

Hamersley Environmental Update and Tenement Expansion

HIGHLIGHTS

- Hamersley Project environmental assessments to commence following completion of desktop studies.
- New exploration license application submitted (E47/4987) to expand the Company's Hamersley Iron Ore Project by ~185 hectares.

Equinox Resources Limited ("**Equinox**" or "**Company**") is pleased to provide an update on the baseline environmental studies and ground expansion at the Company's Hamersley Iron Ore Project in the Pilbara, Western Australia ("**Hamersley Project**").

Environmental studies

Umwelt, together with other supportive environmental consultants, have completed desktop assessments for flora and vegetation, terrestrial fauna and subterranean fauna over key areas of the Hamersley Project. The desktop assessments were undertaken in compliance with the relevant Environmental Impact assessment guidelines per the *Environmental Protection Authority (EPA)* regulations and guidelines.

The next phase of the environmental assessment field surveys is expected to be undertaken over the next 12 to 18 months. As part of our ongoing commitment to the traditional owners, the Company will complete a due diligence assessment pursuant to section 102 of the *Aboriginal Cultural Heritage Act 2021* before commencing. These surveys will provide an important understanding of the environmental permit process and key activities required to progress the potential development of the Hamersley Project.

Tenement application

The Company has submitted an exploration license application for an additional tenement contiguous to the Company's Hamersley Project, located in the Pilbara, Western Australia. The new tenement application (E47/4987) is approximately 185 hectares in size and is strategically located immediately bordering to the west of the Company's existing granted mining lease, complementing the Hamersley Project. The Company, in preparation for its granting, will undertake a full review of the tenement over the next 6 to 12 months to ascertain its potential, and to advance preparations and planning ahead of conducting future works once the application area is granted.

The Company looks forward to providing further updates on the granting process of this tenement.

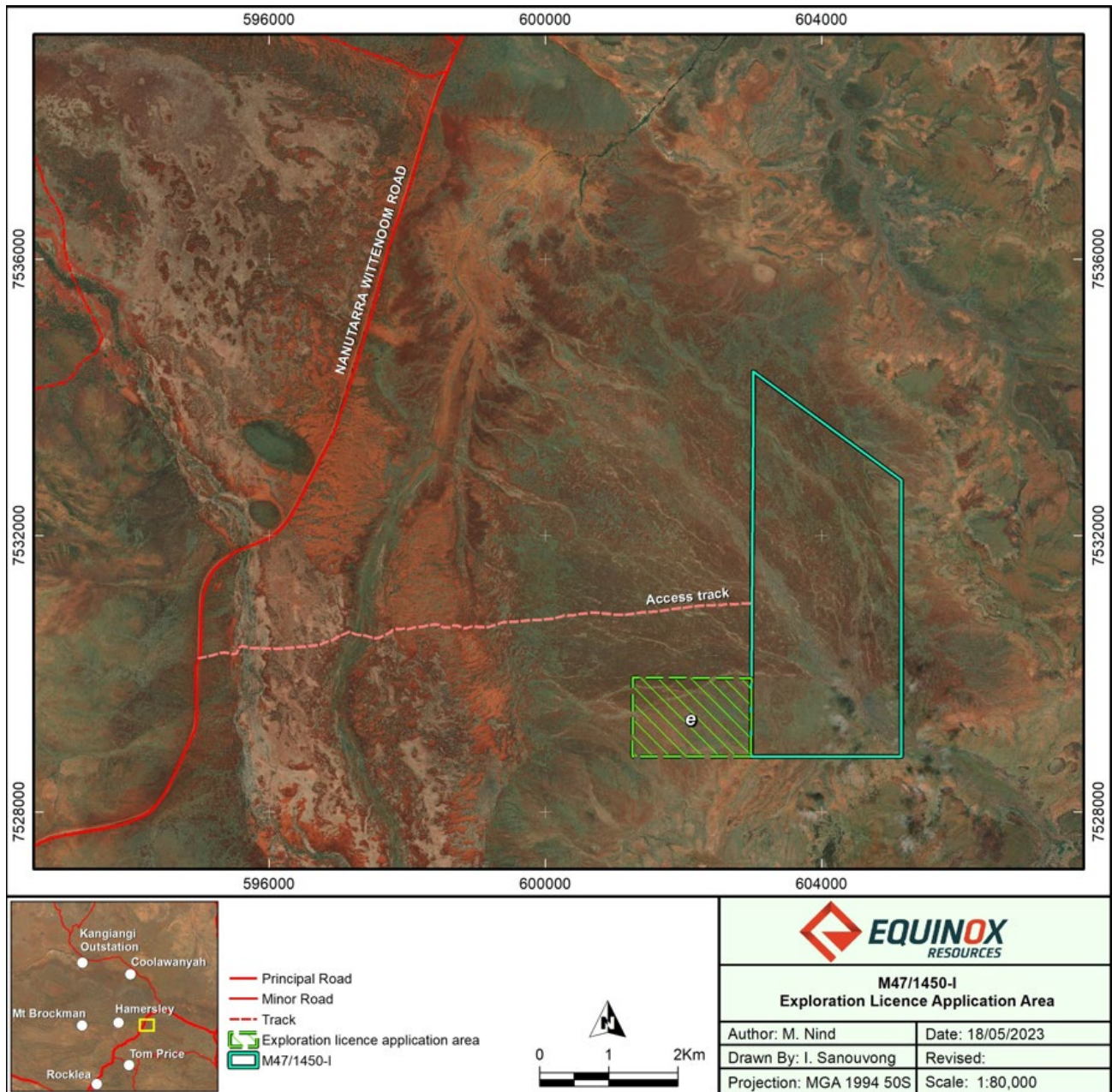


Figure 1: EQN's Hamersley Project Mining Lease and exploration licence under application

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. ASX announcements are as follows:

- Prospectus dated – 31 August 2021
- Supplementary Prospectus dated – 7 September 2021
- Hamersley Project Update – 9 March 2022
- Market Update Drilling Program – 26 April 2022
- Equinox Secures Australian and Canadian Exploration Areas – 15 December 2022
- Equinox Expands Canadian Exploration Portfolio – 16 February 2023
- Hamersley Project Heritage Survey Completed – 3 April 2023
- Heritage Survey – Preliminary Results – 17 April 2023

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.