

September 2023 Quarterly Activities Report

HIGHLIGHTS

- Highly experienced resources sector executive Zekai (Zac) Komur appointed as Chief Executive Officer (CEO) to drive Equinox's growth strategy. Mr Komur is a seasoned leader who has held senior management roles with companies such as BHP, INPEX, Fortescue and Northvolt. He was most recently Head of Commercialisation at Fortescue.
- 14-day terrestrial fauna survey completed by Phoenix Environmental Sciences for the Hamersley Iron Ore Project in WA as part of the Project's Environmental Impact Assessment, indicating no material risk to local fauna and habitats.
- The Company engaged Franklin Gaffney from PBC Legal and met with the Hon Dr Tony Buti, the Minister for Education, Aboriginal Affairs, Citizenship, and Multicultural Interests to discuss the Hamersley Iron Ore Project's progress, with the objective of working with the Wintawari Guruma Aboriginal Corporation (WGAC) to advance the Project's development.
- Reconnaissance exploration fieldwork programs completed at the Dome Lake and Larder Lake Lithium Projects in Ontario, Canada.
- Extensive Business Development activities were undertaken, with a focus on identifying potential acquisition and growth opportunities, specifically in lithium and ionic clay rare earths, with the potential to augment and enhance Equinox's existing portfolio.

Equinox Resources Limited (ASX: EQN) ("Equinox" or "Company") is pleased to present the Company's Quarterly Activities Report for the quarter ending 30 September 2023 ("the Quarter"). During this period, the Company's primary focus was on advancing the Hamersley Iron Ore Project in Western Australia.

Additionally, Equinox progressed field reconnaissance activities at both the Dome Lake and Larder Lake Projects in Ontario, Canada. The Company also conducted a comprehensive desktop review of its exploration tenements near Kambalda in WA and evaluated various business development opportunities.

The Hamersley Iron Ore Project (Pilbara Region, Western Australia, 100% interest)

The Hamersley Project is strategically located in the infrastructure-rich Pilbara Iron Ore Province of Western Australia. The Project comprises a granted Mining Lease (M47/1450) with a 343Mt JORC Mineral Resource, which is situated in close proximity to iron ore-producing mines owned by FMG and Rio Tinto.

Native Title

The Company was assigned a 'Native Title Deed' with Wintawari Guruma Aboriginal Corporation (WGAC) in December 2021. The Deed provides the framework for how both parties will work together during the potential development and operation of the Hamersley Iron Ore Project, which includes Access, Site Clearance and Heritage, Environmental, Cultural Awareness, Employment and Contracting Opportunities and Production Payments.

CSA Global, serving as the Company's geological consultant, will undertake the POW, which includes further drilling for resource definition and metallurgical test work to establish product samples. This marks the next step towards the Project's development and commercialisation.

Recognising the importance of the evolving Aboriginal Cultural Heritage legislation, during the quarter the Company engaged Franklin Gaffney from PBC Legal and Consultancy Services.

During September, representatives from the Company, in conjunction with PBC Legal, met with the Hon Dr Tony Buti, the Minister for Education, Aboriginal Affairs, Citizenship, and Multicultural Interests. The aim was to update the Minister on the status of the Hamersley Project and present the Company's project development plan. The Company's mission is to maintain a close partnership with WGAC, striving for a mutually beneficial outcome as the Project advances.

Franklin Gaffney and Zac Komur (CEO of Equinox) visited the site to evaluate the Mining Lease boundaries and compare them to the latest heritage survey.

Environmental Impact Assessment Planning

Terrestrial fauna surveys to inform the Environmental Impact Assessment for the Project were undertaken in September 2023 by Phoenix Environmental Sciences, a company with 15 years of experience working in the Pilbara region.

The survey spanned 14 days and involved detailed systematic trapping, opportunistic and targeted sites across the study area following current guidance. Additional targeted surveys are planned for March 2024 in order to meet Western Australian Environmental Protection Authority requirements.

Phoenix Environmental Sciences' experts expect that the 2024 surveys will further demonstrate that the Project carries minimal environmental impact on terrestrial fauna. The experts also anticipate no material risk to the Project in relation to the fauna species and habitats present.



Figure 1: Phoenix Environmental Zoologists on site at the Hamersley Iron Ore Project.

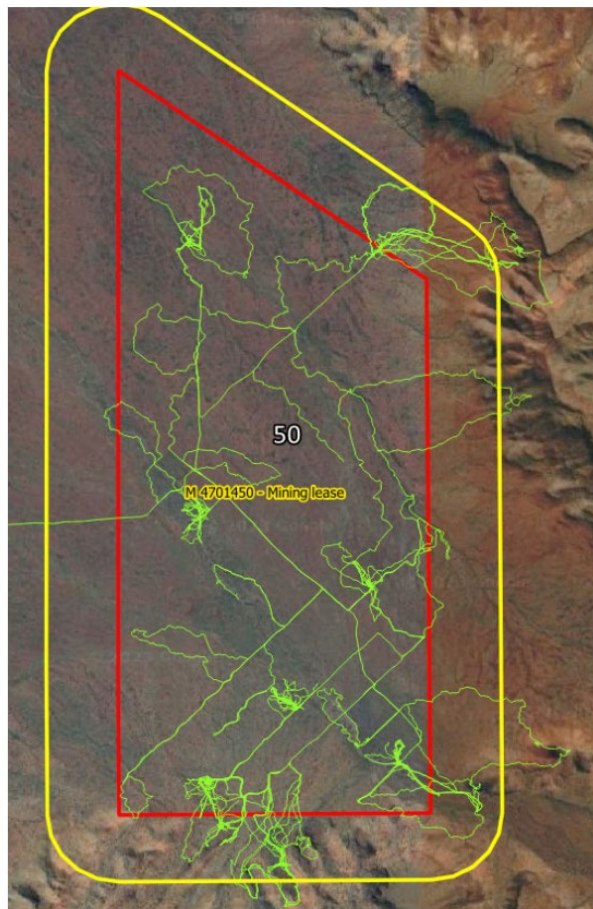


Figure 2: Phoenix Environmental Zoologists' coverage during the study period.



Figure 3: Zac Komur (Equinox CEO) on site with the Phoenix Environmental Zoologists.

Dome Lake and Larder Lake (Ontario, Canada, 100% interest)

The Company has advanced its field reconnaissance activities at both the Dome Lake and Larder Lake Projects, situated in Ontario, Canada during the quarter.

At the Dome Lake Project, a total of 51 rock chip samples were collected, whilst the Larder Lake Project yielded 103 samples. All these samples are currently under processing.

A comprehensive airborne geophysical survey and a LiDAR survey have also been conducted across the tenements. The data from these surveys are being analysed. The Company will carefully assess the combined data from the airborne geophysical and LiDAR surveys, alongside the rock sample assays and their respective locations. This detailed assessment will inform subsequent exploration strategies for the tenement.

Auxesia Project (Kambalda, Western Australia, 100% interest)

The Auxesia Project, encompassing exploration tenements E15/1902 and E15/1903, spans an area of approximately 220km². Situated approximately 20km west of Kambalda in Western Australia, the Project's strategic location is underscored by its proximity to the Mt Marion Lithium Mine, owned by Mineral Resources Ltd (ASX: MIN), situated directly north of E15/1902.

Planning for field reconnaissance is scheduled for the upcoming quarter, with the objective of identifying outcrops present on the tenements and collecting rock chip samples from the same.

This effort seeks to determine whether these samples belong to the rare-element Lithium-Caesium-Tantalum (LCT) pegmatite group. This on-ground exploration is informed by a thorough desktop study of both tenements.

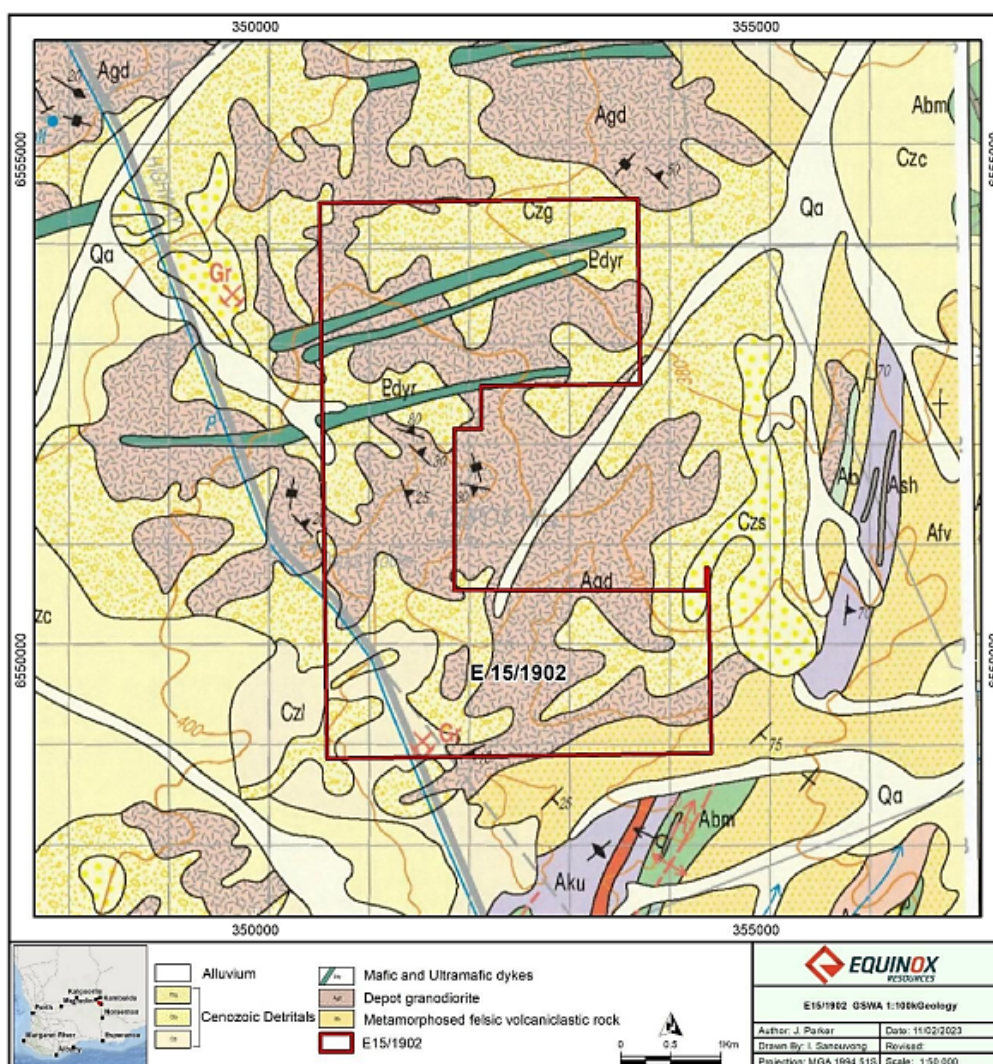


Figure 4: Surface geology of the E15/1902 tenement area.
Source: GSWA 1:100 000 Geological Series Yilmia Sheet 3135

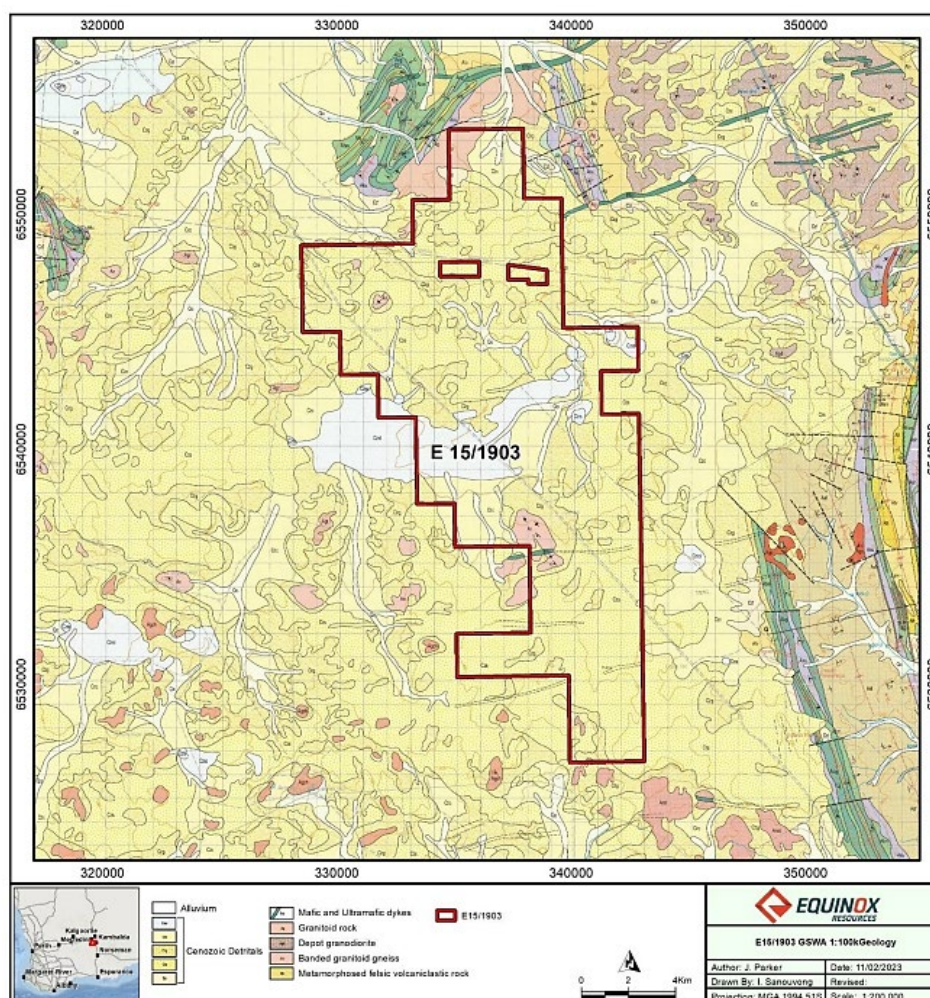


Figure 5: Surface geology of the E15/1903 tenement area.

Source: GSWA 1:100 000 Geological Series Yilmia Sheet 3135

Business Development

Throughout the Quarter, the Company embarked on an intensive land reconnaissance mission, specifically targeting lithium and ionic rare earth clay deposits for prospective staking and developmental pursuits.

This strategic initiative has been carefully developed to augment and enhance the value of the Company's portfolio across various jurisdictions including Australia, Canada, and Brazil.

In tandem with this effort, the Company is rigorously evaluating potential acquisition opportunities and forging strategic partnerships that resonate with its core objectives and offer the potential to deliver substantial value to its shareholders.

Complementing these efforts, the Company is conducting in-depth investigations into various deposits and deliberating on diversifying its commodity mix, with an emphasis on high-margin commodities.

Corporate

Management Changes

On the 12th of September 2023, highly experienced mining executive Zekai (Zac) Komur was appointed as Chief Executive Officer of Equinox. With over 23 years in the resources sector, Zac is a seasoned leader who has held senior management roles in companies such as BHP, INPEX, Fortescue, and Northvolt.

His expertise spans mining development, project delivery, commercialisation, mining, and mineral processing operations across a range of commodities. This includes iron ore, nickel, cobalt, lithium, and battery cathode active material production, where he led the commissioning and start-up of Europe's first Gigafactory at Northvolt in Sweden.

Mr Komur's most recent experience includes serving as the Head of Commercialisation at Fortescue. There, he orchestrated the successful delivery of robust business plans for zero-emission products and crafted strategic joint venture partnership options for solar, wind, and BESS solutions, including capital raising.

His understanding of iron ore and lithium mining, processing, marketing, and downstream conversion offers a broad array of capabilities to the Company. Zac holds a Bachelor of Chemical Engineering, a Bachelor of Chemistry, a Master of Business Administration, and is a member of the Institute of Company Directors in Australia.

This appointment followed Mr. He's resignation from his position as CEO of Equinox to pursue other opportunities.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 30 September 2023 is submitted separately.

The Group had a cash balance of \$3,327k as of 30 September 2023. Exploration expenditure during the quarter totalled \$608k.

Use of Funds

A comparison of the Company's actual expenditure since admission to the Official List of ASX to 30 September 2023 against estimated expenditure in the Use of Funds statement in the Prospectus dated 31 August 2021 as supplemented by the Supplementary Prospectus dated 7 September 2021 (together the "Prospectus") is set out below:

Use of funds	Prospectus estimate (2 years)	Use until 30 September 23
Exploration and development at the Hamersley Iron Ore Project	4,970,000	1,381,394
Corporate Administration	1,950,000	1,710,165
Working capital	528,000	664,452
Expenses of the Offers	852,000	740,179
Expenses of the Acquisition	500,000	425,485
M&A budget for complementary assets/opportunities	200,000	751,315
Total	9,000,000	5,672,990

Use of funds variance explanations are outlined below:

- The significant variation in the exploration and development of the Hamersley Iron Ore Project has arisen due to delays related to heritage issues. In response to these challenges, the Company engaged Franklin Gaffney from PBC Legal and met with the Hon Dr Tony Buti, the Minister for Education, Aboriginal Affairs, Citizenship, and Multicultural Interests to discuss the Hamersley Iron Ore Project's progress, with the objective of working with the Wintawari Guruma Aboriginal Corporation (WGAC) to advance the Project's development. The Company remains committed to the Hamersley Iron Ore Project and will expend the funds as outlined in the Prospectus.
- The variance in the M&A budget for complementary assets/opportunities results from the exploration and prospecting efforts undertaken at Dome Lake and Larder Lake in Canada. The Company has secured grants from the Ontario Junior Exploration Program for the Dome Lake project, with \$200k in expenditures eligible for reimbursement. This additional investment aims to facilitate the pursuit of new opportunities while the Hamersley project is in progress. Although the Hamersley project remains the Company's primary focus, exploring new opportunities aligns with the best interests of the shareholders. During the quarter, the Company targeted lithium deposits to expand its global portfolio.

Related Parties

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$83k in payments were made to related parties and/or their associates for director's remuneration (\$63k) and CFO services (\$20k).

Capital Structure

The Capital Structure at the end of the September quarter is as follows:

- 95,500,001 Ordinary Shares on issue; and
- 6,871,233 Unlisted Options on issue.

EQN's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Hamersley Project	ML 47/1450-I E47/4987	- -	- -	100% 100% (in application)
Auxesia Project	E15/1902, E15/1903	-	-	100%
Dome Lake Project	764625-765049, 765123-765135, 765156-765200, 765365-765382, 766417-766444, 766899-766928, 766939-767162	-	-	100%
Larder Lake Project	772983-773057, 773007-773096, 773108-773206, 776638-776660, 777437-777462, 777464-777479, 783088-783122, 783131-783178, 790316-790450, 790562-790572, 790574-790623, 790625-790671	-	-	100%

- END -

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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
- Hamersley Environmental Update and Tenement Expansion – 23 May 2023
- Hamersley Environmental Update – 13 June 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(45)	(45)
(b) development			
(c) production			
(d) staff costs		(149)	(149)
(e) administration and corporate costs		(222)	(222)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
- GST received/ paid		17	17
1.9 Net cash from / (used in) operating activities		(399)	(399)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation		(550)	(550)
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(550)	(550)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,267	4,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(399)	(399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(550)	(550)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	9	9
4.6	Cash and cash equivalents at end of period	3,327	3,327

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,327	3,327
5.2	Call deposits		
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,327	3,327

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(83)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(399)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(550)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(949)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,327
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,327
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2023

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.