

Employee Performance Incentives

Equinox Resources Limited (ASX: EQN) ("Equinox" or "Company") advises in accordance with Listing Rul 3.10.3A, that 1,870,000 performance rights have been issued under the Company's Employee Securities Incentive Plan ("ESIP"), as approved by Shareholders on in November 2022.

The Company recognizes the importance of delivering appropriately structured incentives to eligible participants to align their interests with those of Shareholders of the Company. The Company's ESIP has been designed to align performance to the Company's strategic objectives, and to retain, reward and attract talent over the longer term. All incentives remain at risk and subject to the achievement of performance hurdles directly linked to the Company's operational performance, as detailed in Annexure A.

The material terms and conditions of the performance rights are attached as Annexure A to this announcement. An Appendix 3G notice will be lodged separately. Full details of the Company's ESIP is outlined the Company's Notice of Meeting dated 28 October 2022.

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Authorised for release by the Board of Equinox Resources Limited.

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.

Annexure A

Entitlement Subject to the terms and conditions, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company ("Share").

Term The Performance Rights will expire and lapse on the earlier of, the Vesting Condition becoming incapable of satisfaction due to expiration of the Milestone Date, or 5.00 pm (WST) their Expiry Date.

Vesting Conditions The rights have three vesting conditions. For each tranche, each of the vesting conditions will need to be satisfied for the Performance Rights to Vest.

Class	Number	Vesting Condition	Milestone Date
(a)	350,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$0.35 VWAP over 20 days.	30/09/2026
(b)	220,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the Company achieving a \$0.60 VWAP over 20 days.	30/09/2026
(c)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 100Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	1/07/2025
(d)	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	30/09/2026
(e)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 200Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	1/07/2026
(f)	200,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	30/09/2026

(g)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	1/07/2027
(h)	300,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 400Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	30/09/2026
(i)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 400Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	1/07/2028
(j)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon the delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than 500Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay.	1/07/2029
(k)	50,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon Final Investment Decision (FID) by the Board of Directors to mine a Brazilian project.	1/07/2028
(l)	250,000	Performance Rights (which convert on a 1:1 basis into shares in the Company) upon achieving continuous employment up to 30th September 2025.	30/09/2025

Issue Price The Performance Rights are issued for nil cash consideration

Expiry Date With respect to (a), (b), (d), (f), (h) and (l), 5.00 pm WST on 31 January 2027, and for (c), (e), (g), (i) to (k), 5.00pm WST on the 31 December of the respective milestone date year.

Employment Termination In the case of a termination of Employment during the milestone performance period, the Performance Rights will be dealt with under the terms of the Company's ESIP.