

## \$4m Placement to Fast Track Brazilian Rare Earth and WA Iron Ore Exploration Activities

### Key Highlights

- *Completion of oversubscribed A\$4 million placement to sophisticated investors*
- *Company will emerge with ~A\$6m in cash with funds to be used to expedite;*
  - *exploration and drilling at the Company's rare earth projects in Brazil, where the Company is currently drilling at its Rio Negro prospect which is approximately 20kms away from Brazilian Rare Earths Pele Discovery;*
  - *exploration at the Company's Hamersley Iron Ore Project in the Pilbara which hosts a significant strategic current JORC Mineral Resource Estimate of 343.2 million tonnes at 54.5% Fe<sup>1</sup> along with multiple high grades zones.*
- *First assays from the Reverse Circulation and Auger drilling at the Rio Negro Prospect are expected in Mid-June.*

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce the successful completion of an oversubscribed equity placement, securing firm commitments for A\$4 million at an offer price of \$0.20 per share via the issue of 20,000,000 Ordinary Shares ("New Shares"), together with a one free attaching option for every three New Shares subscribed for, at a strike price of \$0.30 and a three year expiry date ("New Options").

Equinox Resources CEO, Zac Komur, commented:

*"The overwhelming support we've received for this placement is a testament to the dedication of our team and the quality of our projects. At Equinox Resources, we maintain a tight capital structure. This placement provides us sufficient runway to continue our aggressive drilling programs at our Brazilian Rare Earth projects and further advancement of our Hamersley Iron Ore Mining Lease. We are currently drilling our Campo Grande Rare Earths prospects in Brazil, which is adjacent to Brazilian Rare Earths (ASX: BRE) who are currently valued at approximately \$690 million, where we have the same potential to uncover high-grade hard rock deposits. BRE has reported the world's highest-grade hard rock and monazite sand discoveries in the province.*

*Additionally, at the rare earth clay deposits at Mata da Corda, we have unprecedented high-grade surface results and are currently preparing to drill. We are also working to provide the market with an update on the direct shipping ore mineral resources for our Hamersley Iron Ore Project. With a relentless pursuit of the basics, the team and I are fully committed to maximising value for our shareholders. We are working diligently and making steady progress. I look forward to sharing the outcomes of these efforts in the coming weeks and months."*

Funds from the placement will be used for expediting the Company's planned exploration and development programs at its Brazilian Rare Earth's and Pilbara Iron Ore projects and general working capital.

<sup>1</sup> Refer to table 1.

Canaccord Genuity (Australia) Limited acted as sole lead manager to the Placement (“Lead Manager”). The offer price of \$0.20 represents a 5.26% discount to the 5-day VWAP of \$0.211. The Placement will take place in two tranches, the New Shares will be issued via the Company’s placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, whilst the New Options will be issued subject to shareholder approval at a general meeting of shareholders to be held shortly.

<b>Indicative Timetable*</b>	
Completion of Placement and Recommencement of Trading	Tuesday, 14 May 2024
Issue of New Shares to unrelated parties and commencement of trading	Monday, 20 May 2024
Shareholder approval for New Options and Lead Manager Options at the Company’s General Meeting	On or before 26 June 2024
Issue of New Options Lead Manager Options to unrelated parties	On or before 27 June 2024

\* These dates are indicative only and may change without notice.

### **Investor and Media Contacts**

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Authorised for release by the Board of Equinox Resources Limited.

Table 1: JORC Code (2012) Mineral Resource Estimate for the Hamersley Iron Ore Project

Indicated Mineral Resource (JORC 2012)							
Mineralisation Type	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	CaFe <sup>1</sup> %
Channel (CID) <sup>2</sup>	42.6	55.2	10.9	5.5	0.0	3.6	57.3
<b>Total</b>	<b>42.6</b>	<b>55.2</b>	<b>10.9</b>	<b>5.5</b>	<b>0.0</b>	<b>3.6</b>	<b>57.3</b>

Inferred Mineral Resource (JORC 2012)							
Mineralisation Type	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	CaFe <sup>1</sup> %
Detrital (DID) <sup>3</sup>	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID) <sup>2</sup>	276.3	55.2	9.7	4.4	0.0	6.3	58.9
<b>Total</b>	<b>300.6</b>	<b>54.5</b>	<b>10.9</b>	<b>4.4</b>	<b>0.0</b>	<b>6.0</b>	<b>58.0</b>

Total Mineral Resource (JORC 2012)							
Mineralisation Type	Tonnes Mt	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	CaFe <sup>1</sup> %
Detrital (DID)	24.3	46.4	24.8	5.2	0.0	2.5	47.6
Channel (CID)	318.9	55.2	9.8	4.5	0.0	5.9	58.7
<b>Total</b>	<b>343.2</b>	<b>54.5</b>	<b>10.9</b>	<b>4.6</b>	<b>0.0</b>	<b>5.7</b>	<b>57.9</b>

1: Calcined Fe (CaFe) calculated by the formula  $CaFe \% = [(Fe\%) / 100 - LOI / 1000] \times 100$

2: Channel Iron Deposit Mineralisation report as a 52% Fe cut = off grade.

3: Detrital Iron Deposit Mineralisation reported at a 40% Fe cut-off grade.

4: Refer to the Company's Prospectus released to the ASX on 12 October 2021 for further details.

## Compliance Statement

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023 and 20 February 2024 released by the Company and 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](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). Equinox Resources Ltd 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.

This announcement contains information on the Campo Grande, Moata da Corda and Canastra Projects extracted from ASX market announcements dated 28 November 2023, 13 December 2023, 12 February 2024, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024 and 18 April 2024 released by the Company and 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](http://www.eqnx.com.au) or [www.asx.com.au](http://www.asx.com.au). Equinox Resources Ltd is not aware of any new information or data that materially affects the information included in the original market announcement.

## Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.