

Mata da Corda drilling campaigns to commence across high grade target areas

Equinox Resources to Commence Drilling at the Mata Da Corda Clay Rare Earth Project, Brazil which has returned Surface Sample Grades up to 5,024ppm TREO

- Priority targets at the Mata da Corda project have been granted environmental authorisation from the Secretary of State for Environment and Sustainable Development of Minas Gerais.
- Drilling access granted across Patos de Minas and Lago Formosa prospects.
- Over 30km² of the project area sampled returned >2,000ppm TREO in clays at surface with results recorded up to 5,024ppm TREO.
- The Company has purchased their own auger drill rigs for use across all tenements and project areas to optimise costs, reduce wait times and allow speed to market with results.
- Auger activity will be conducted prior to the mobilisation of RC drill rigs to test targeted areas at greater depths.
- Additional surface sample results are expected from the original surface sampling program in late July, results may highlight additional high grade targets across the ~975km² land holding.
- Equinox Resources is making significant strides in advancing drilling targets into hard rock and monazite sand at its Campo Grande site in Bahia.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce drilling to commence at the **"Mata da Corda"** Rare Earth Project ("**Project**"), located in Alto Paranaíba Alkaline Province, in Minas Gerais State, Brazil. The Company has successfully secured land access for the drill targets at the Patos de Minas and Lagoa Formosa prospects and is finalising approvals for the other high-grade tenements in the Chumbo prospect.

The Company has also obtained an environmental licensing waiver for drilling activities from the Secretary of State for Environment and Sustainable Development of Minas Gerais across priority targets and is working toward a blanket waiver for drilling across the entire project area.

Drilling targets have been prepared based on the highest-grade surface sample areas across Mata da Corda Formation. Additional surface sample results are expected from the laboratory in late July. Additional results may highlight additional high grade drill targets across the 974.98km² land holding.

Equinox Resources Managing Director, Zac Komur, commented:

"We are transitioning from strategic planning to the verge of commencing drilling operations at our district-scale Mata da Corda Project. The outstanding results achieved from our surface sampling program of up to 5,024ppm TREO and with an area of over 30km² with results greater than 2,000ppm TERO outlined the need to fast-track a target drilling campaign.

We have purchased our own auger drill rigs which not only provides us with greater flexibility but also significantly reduces our costs, wait and operating times and our ability to get the samples to the laboratory in a timely manner. Our commitment to speed is equally matched by our dedication to excellence and doing things the right way.

We are excited for the next stages of work at Mata de Corda as we aim to uncover a high-grade ionic REE clay deposit".

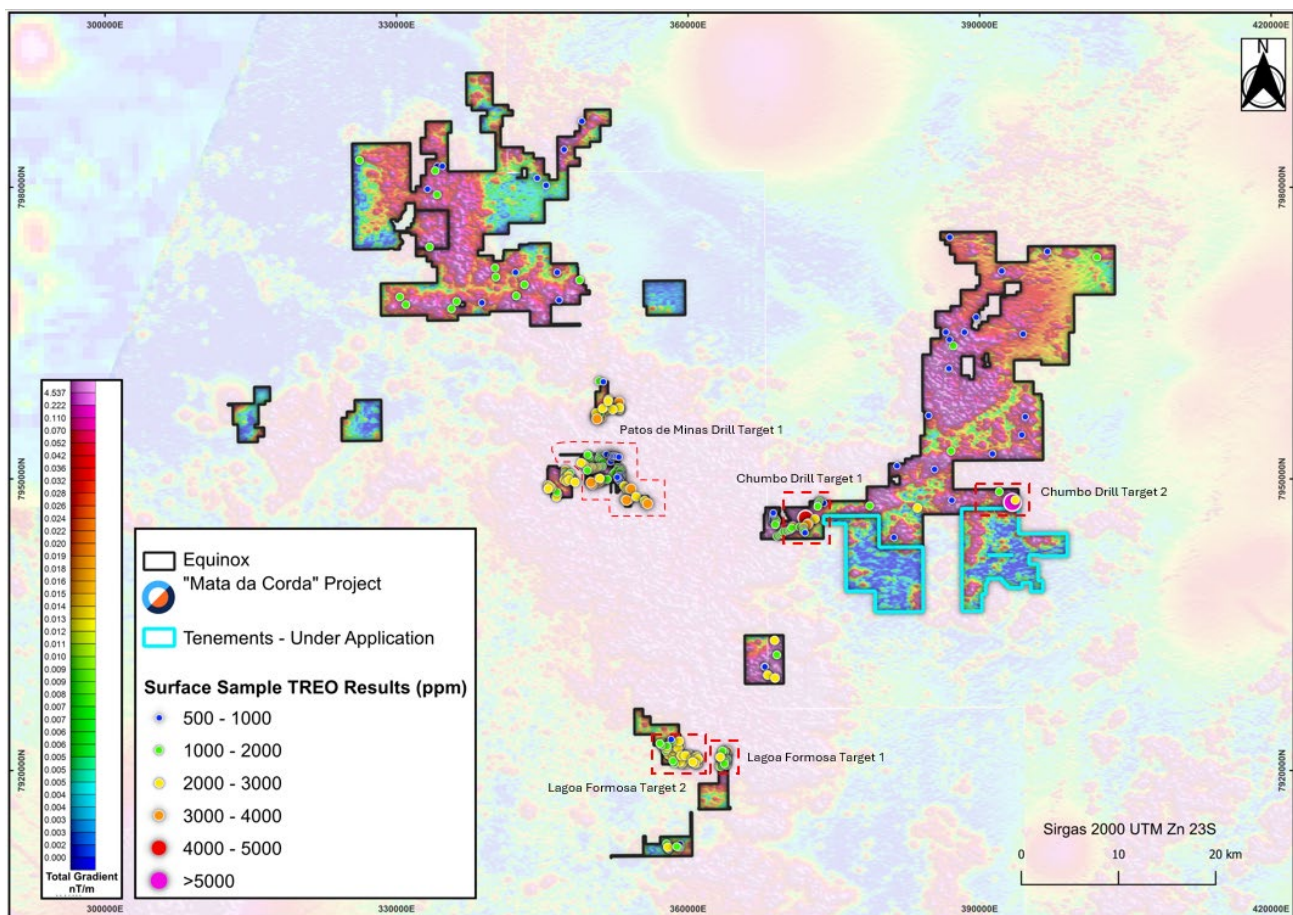


Figure 1: Total Rare Earth Oxides Surface Sample Results of the Mata da Corda Project and Prospect Location.

Phase I Drill Plan

Equinox Resources has procured auger drill rigs to optimise costs and is mobilising its internal team to commence auger drilling operations at the Patos de Minas and Lagoa Formosa prospects. The plan involves drilling priority areas up to a depth of 20 meters, with the aim of achieving rapid sample turnaround to substantiate the high-grade surface samples at depth. This activity will be conducted prior to the mobilisation of the RC drill rigs.

Table 1: Proposed Auger Drill Plan for Mata da Corda

Drill Prospect	Tenement No.	Drill Pattern Area (km ²)	Number of Auger Drill Holes	Drill Depth (m)	Plan Drill Meters
Lagoa Formosa Target 1 Cabeceira do Monjolinho W	833404/2023	6	40	20	800
Lagoa Formosa Target 2 Cabeceira do Monjolinho E	833405/2023	1.6	17	20	340
Patos de Minas Target 1 Mata dos Fernandes	833402/2023	12.8	82	20	1640
Chumbo Target 1 Faz Confusão	833391/2023	13.5	66	20	1320
Chumbo Target 2 Lagoa Seca	833386/2023	5	21	20	800
Total		43.20	224		4900

Phase II Drill Plan

The Company is in the final stages of securing a drilling contractor in the region to initiate a maiden RC drill campaign across our high-grade prospects, covering a total area of approximately 43.20 km². The drilling program will be spaced at 400 x 400 meters, with additional holes added over high-grade surface sample results exceeding 3000 ppm. This phase of the drilling program aims to achieve depths of up to 60 meters.

Table 2: Proposed RC Drill Plan for Mata da Corda

Drill Prospect	Tenement No.	Drill Pattern Area (km ²)	Number of RC Drill Holes	Drill Depth (m)	Plan Drill Meters
Lagoa Formosa Cabeceira do Monjolinho W Target	833404/2023	6	40	60	2400
Lagoa Formosa Cabeceira do Monjolinho E Target	833405/2023	1.6	17	60	1020
Patos de Minas Mata dos Fernandes Target	833402/2023	12.8	82	60	4920
Chumbo Fazenda Confusão Target	833391/2023	13.5	66	60	3960
Chumbo Lagoa Seca Target	833386/2023	5	21	60	1260
Total		43.20	224		13560

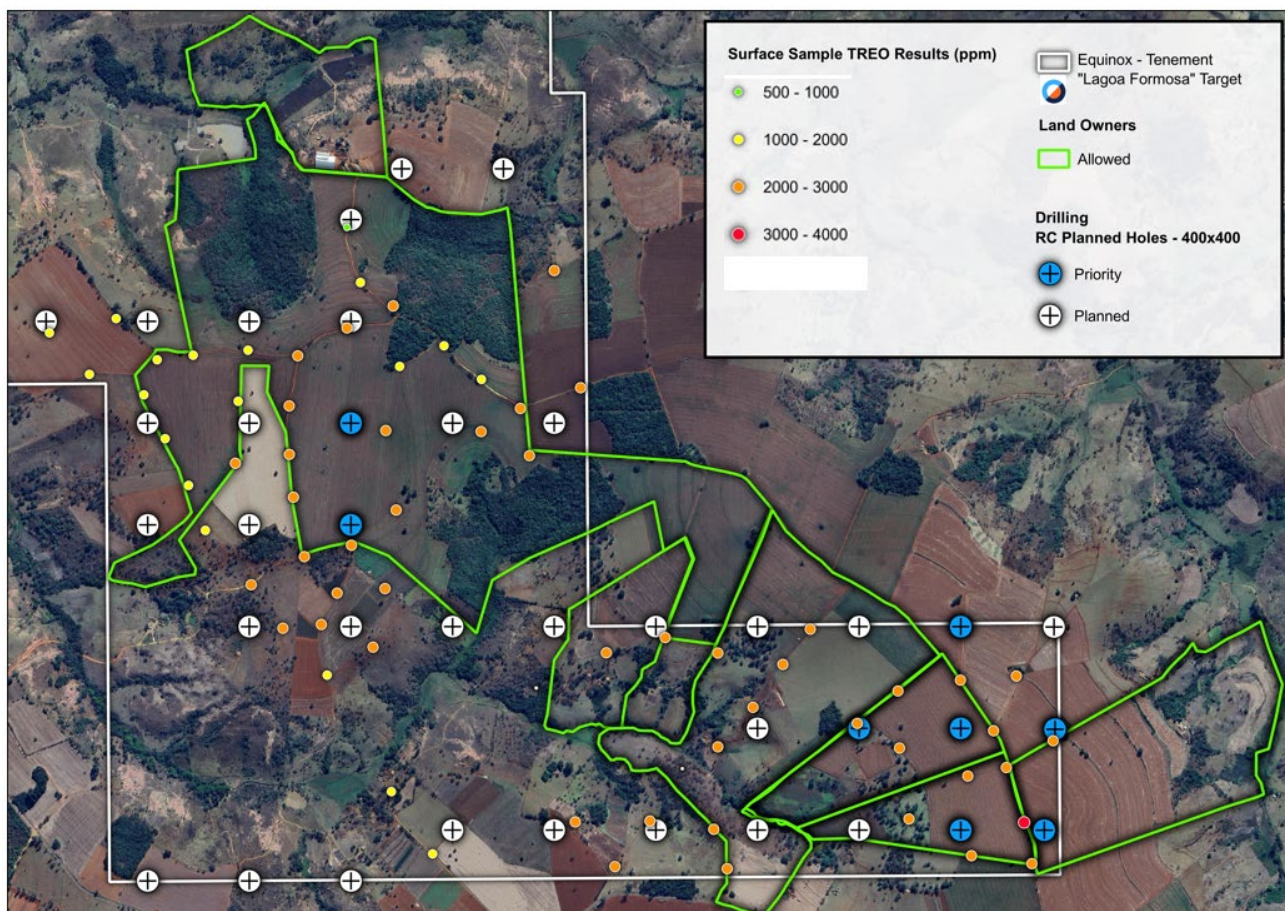


Figure 1: Proposed Drill Plan for Lagoa Formosa Prospect – Cabeceira do Monjolinho W Target.

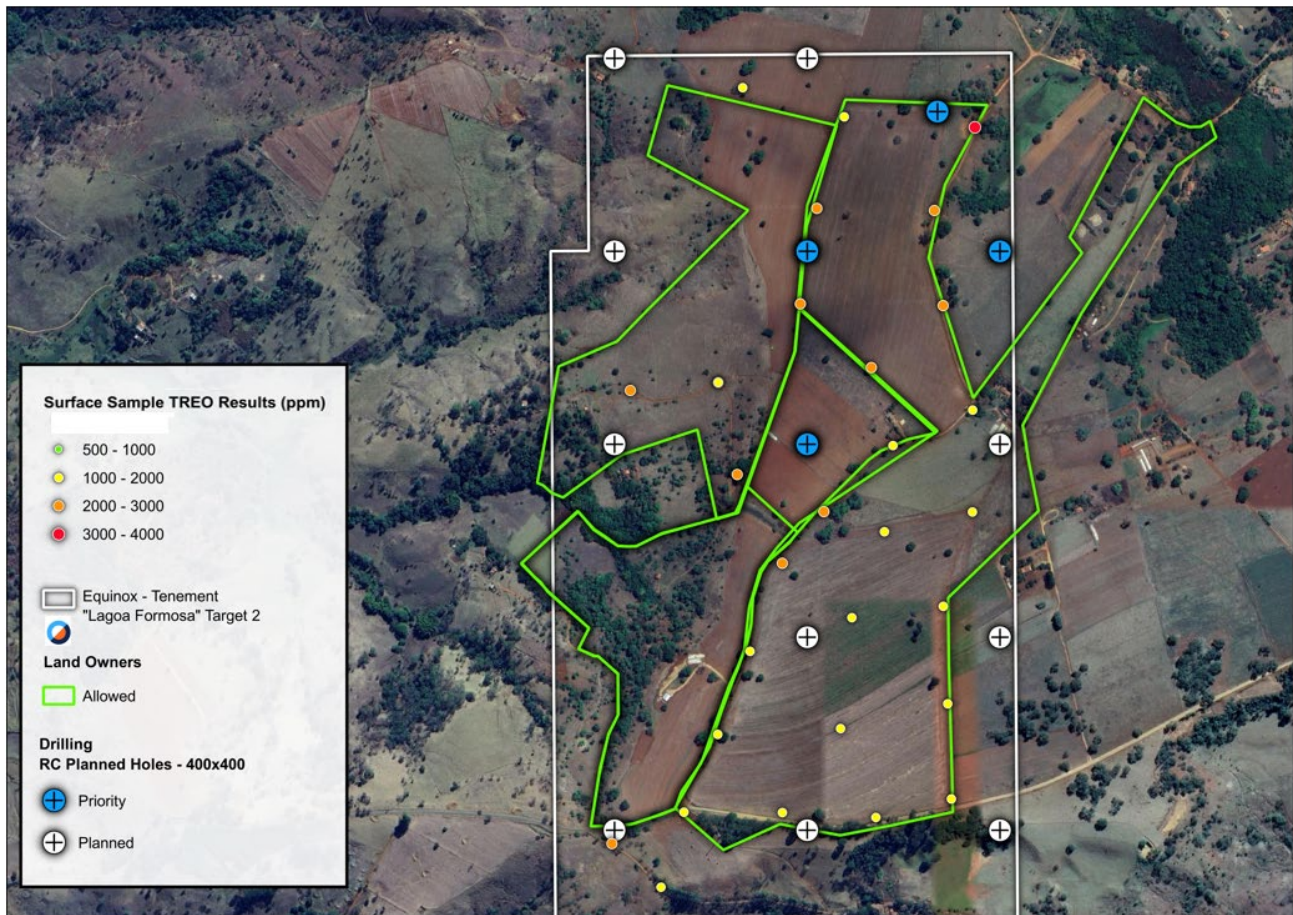


Figure 2: Proposed Drill Plan for Lagoa Formosa Prospect – Cabeceira do Monjolinho E Target.

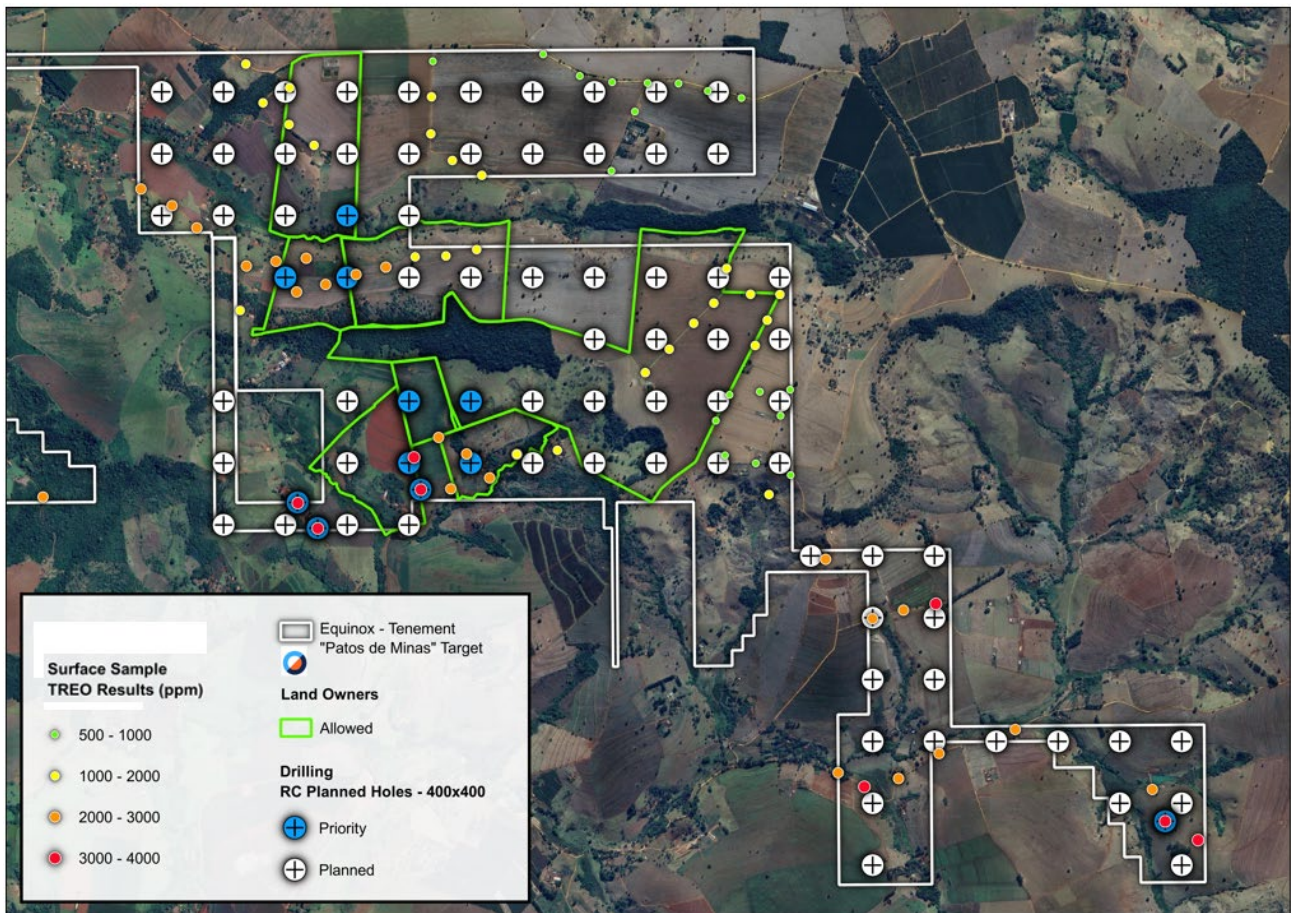


Figure 3: Proposed Drill Plan for Patos de Minas Prospect – Mata dos Fernandes Target.

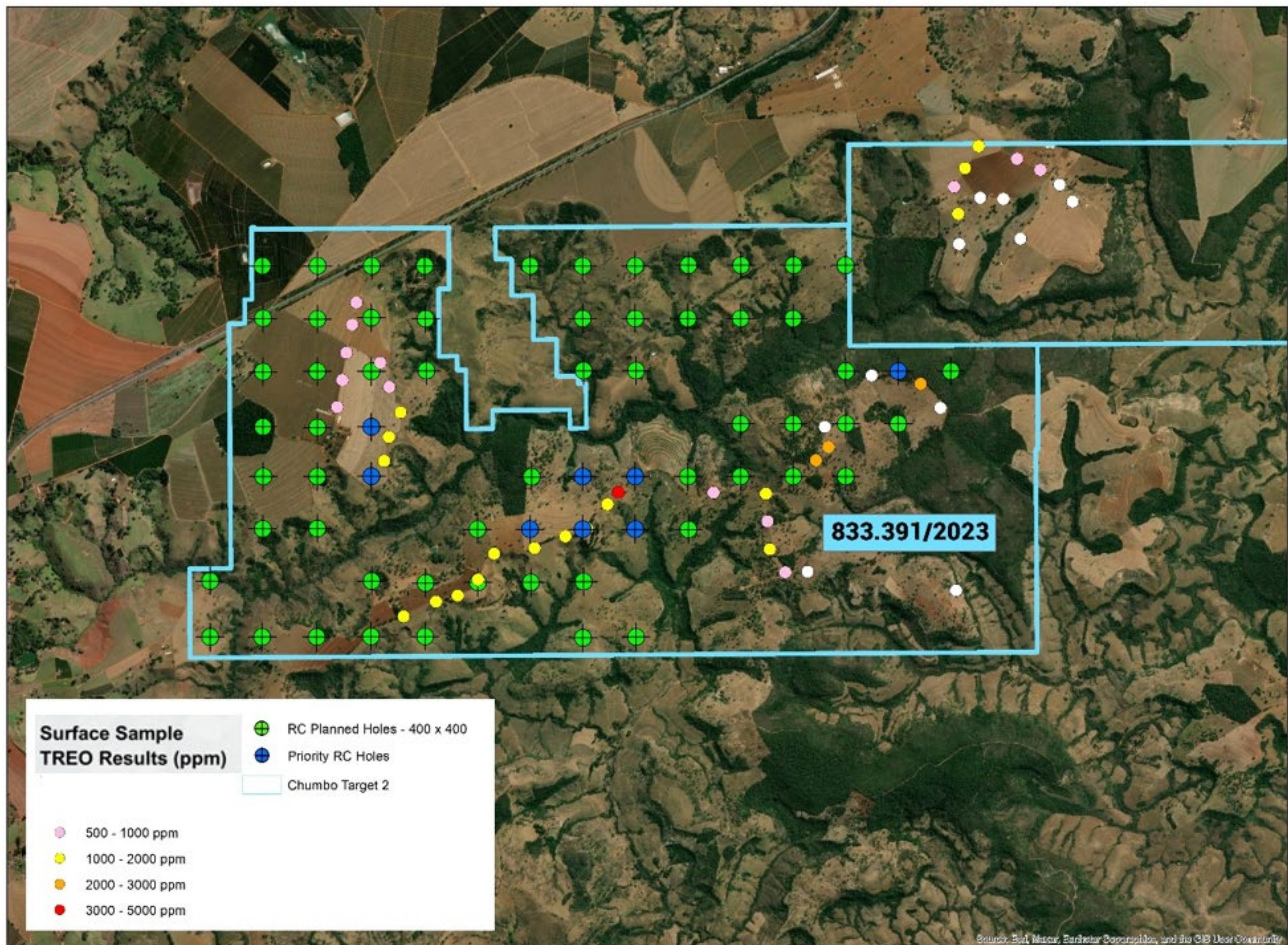


Figure 4: Proposed Drill Plan for Chumbo Prospect – Fazenda Confusão Target.



Figure 5: Proposed Drill Plan for Chumbo Prospect – Lagoa Seca Target.

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Authorised for release by the Board of Equinox Resources Limited.

COMPLIANCE STATEMENT

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024 and 25 June 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 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.

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