# Successful Initial Scout Drilling Hits High Grade Rare Earths and Identifies Key Targets at Rio Negro for Phase II RC Drilling

- Initial assay results received from the maiden Phase I scout auger drilling program at Rio Negro prospect have returned high grade rare earths including an intercept in clay of up to **6085 ppm TREO** with NdPr 1274 ppm and DyTb 64ppm (CG-AD24-040).
- Significant clay intercept assays from the maiden scout auger drill program at Rio Negro include:
  - 4.1m at 2766ppm TREO from 7.5m including 0.5m at 6084ppm TREO (22% MREO[1]) from 7.5m (CG-AD24-040)
  - 37.0m at 1884ppm TREO from surface (CG-RC24-001)
  - 9.0m at 2510ppm TREO from 6.0m including 2.0m at 3175ppm TREO from 6.0m and 2.0m at 3490ppm TREO from 11.0m (CG-AD24-24)
  - 6.0m at 3027ppm TREO from 4.0m including 2.0m at 3976 ppm TREO (MREO 27%) from 6.0m (CG-AD24-045)
  - 4.0m at 3409ppm TREO (22% MREO) from 16.0m ending in 2387ppm TREO (CG-AD24-026A)
  - 3.0m at 3429ppm TREO (26% MREO) from 10m (CD-AD24-36C)
- The Company has only drilled 3 RC holes to test depth and structure and is now in the process of finalising the significant hard rock targets with Phase II drilling for these to commence imminently.
- Phase II drilling program to encompass 27 RC drill holes totalling up to 4,050 meters to target monazite sand and host hard rock below the high-grade clay intercept areas within significant thorium anomalous areas of the prospect.
- The targets are ~3km away from Brazilian Rare Earths (ASX:BRE) Sulista discovery which returned up to 22.4% TREO with other targets located ~2km away from BRE's Pele Project that has returned high grade assays up to 10.4% TREO.[2]
- Assays remain pending from a further 24 holes for 338 meters which are expected to be received shortly.

**Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company")** is pleased to report the first set of assays it has received from the Phase I maiden auger drilling at the "**Rio Negro**" ("**Prospect**") at the "**Campo Grande**" Rare Earth Project ("**Project**"), located in Bahia, Brazil.

[1] MREO = Magnet Rare Earth Oxides = $Nd_2O_3$ + $Pr_6O_{11}$ + $Dy_2O_3$ + $Tb_4O_7$

[2] Refer to Brazilian Rare Earths Limited Ultra-High Grade Rare Earth Assay at Monte Alto Project dated 1 February 2024. The Campo Grande Project's proximity to the Brazilian Rare Earth Projects does not guarantee the prospectivity of the Campo Grande Project. Sulista 22.4% TREO and Pele 10.4% TREO assay results were drill and grab samples respectively.

**Equinox Resources Managing Director, Zac Komur, commented**:

"The initial scout auger drilling from our first ever program at the Rio Negro prospect was designed to scope the potential for high grade clay and also hard rock rare earth mineralisation. These results confirm high grade clay mineralisation at Rio Negro and importantly are in line with other high-grade clay intercepts in the region that in some cases has led to ultra high grade discoveries in hard rock. A RC drill rig is being mobilised to drill key targets identified from this scout campaign, with the aim to reach and test monazite sand and hard rock host that the auger drill could not penetrate. Concurrently, we are also progressing with targets across Jaguaquara and Jitauna blocks at the Campo-Grande Project, together with additional target blocks identified at our Mata da Corda Project. This comprehensive exploration strategy is a pivotal step forward, and we are confident that further drilling will provide deeper insights. We have sufficient funding to support our exploration campaigns and are encouraged for exciting developments ahead."

The initial assay results are reported from a total of 1,144 meters of drilling, comprising 69 auger drill holes totalling 916 meters and 3 exploratory RC holes totalling 228 meters (Figure 1). Assays for a further 24 auger drill holes for 338 meters from the program remain outstanding. The Phase I auger scout drilling program at the Rio Negro prospect was designed to identify monazite sand below 10 meters and high-grade rare earth clay pockets at depth to delineate the host high-grade hard rock. This was conducted through a cost-effective auger drill scout campaign based on initial surface samples across the prospect, which yielded up to 2,282 ppm TREO. Despite this, the auger drill holes averaged 13 meters before encountering hard rock, with the auger drill bit unable to penetrate the transitional layer. This initial scout auger drilling program has uncovered clay-hosted REE mineralisation in the upper regolith. Auger drilling proved to be quick and cost-effective, successfully identifying target areas across the prospect for follow up RC drilling to test residual monazite sand.

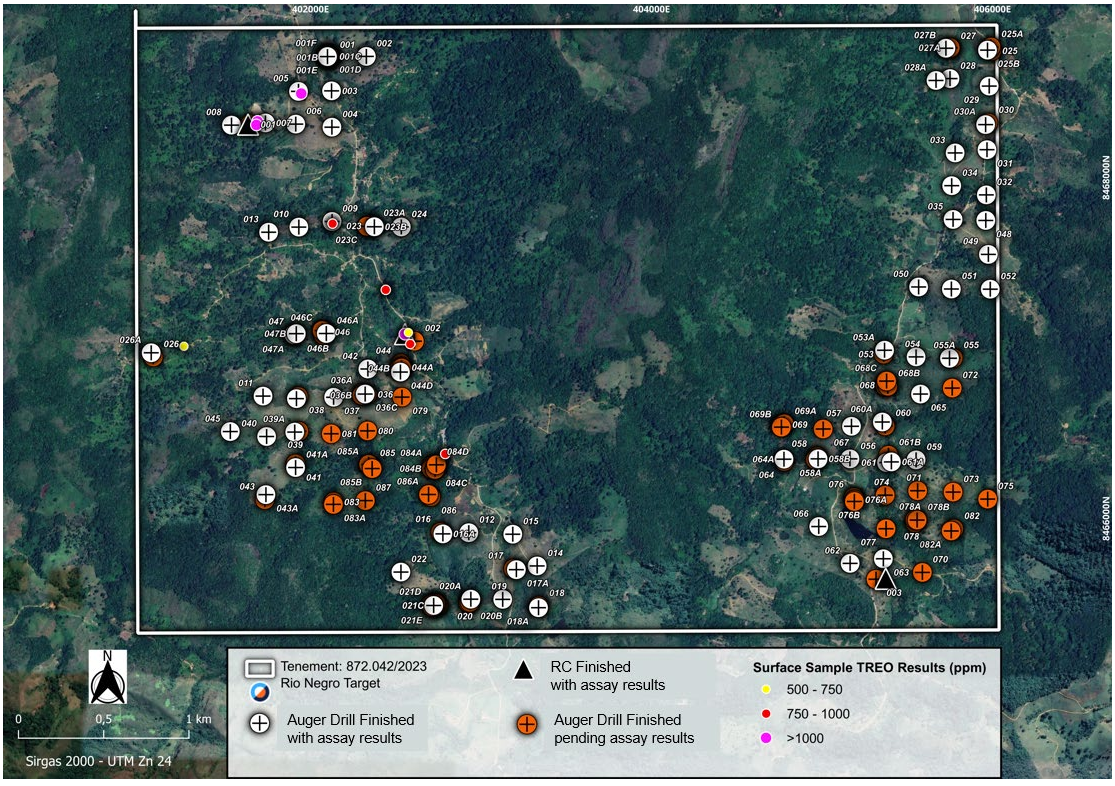


Figure 1: Rio Negro Prospect Drill Holes finished and assays received

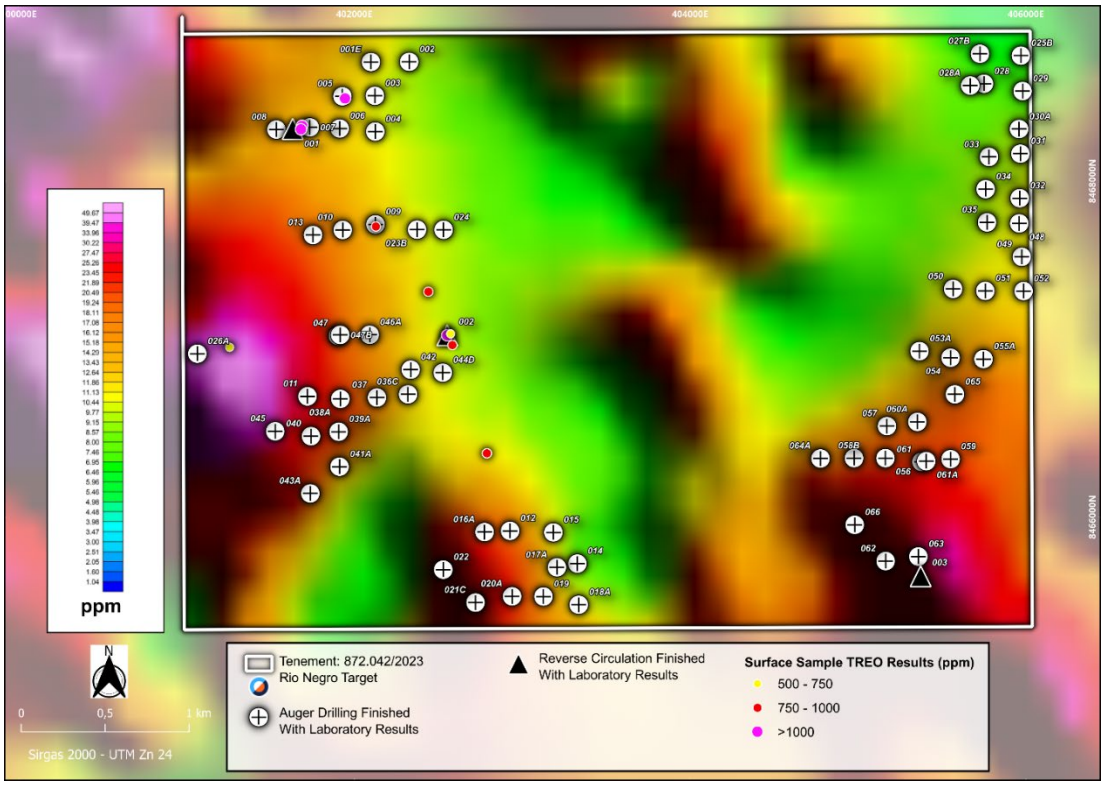


Figure 2: Rio Negro Prospect Drill Holes in relation to Thorium anomalies

Based on the initial assay results, several areas of interest have been identified, with a primary target located in the high thorium anomaly region of the prospect. Saprolitic clay intercepts greater than 1000 ppm are outlined in Figure 3, highlighting the clusters for further RC drilling at depth.

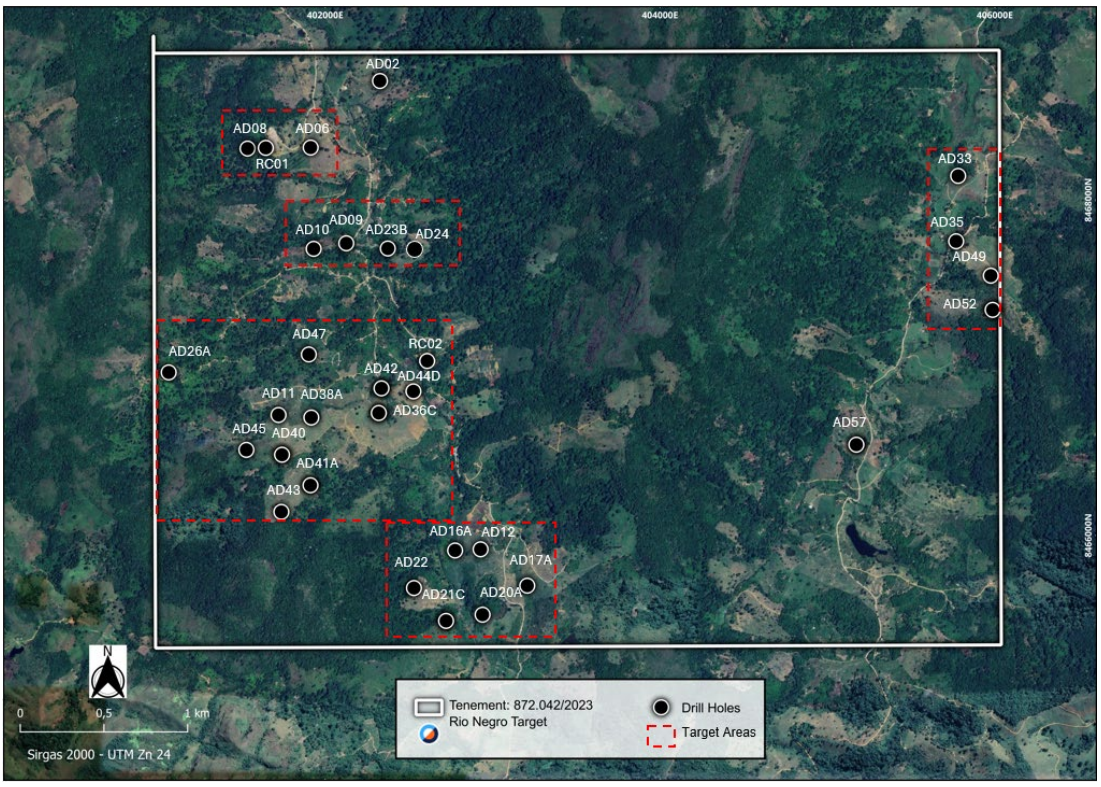


Figure 3: Rio Negro Prospect target areas with drill hole clay intercepts greater than 1000ppm

The Phase II drilling program for the Rio Negro project will employ RC to a depth of ~150 meters per hole. This plan includes drilling 27 drill holes, totalling 4,050 meters, targeting areas of interest and regions with high thorium anomalies (Figure 4).

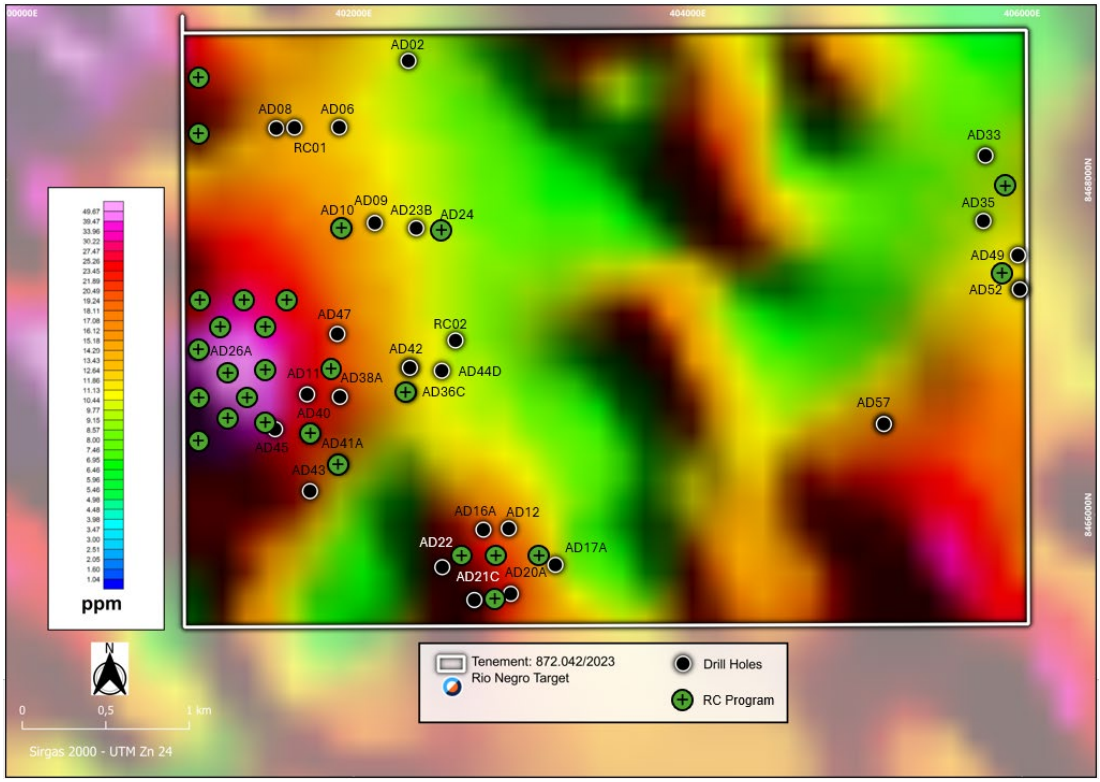


Figure 4: Rio Negro Phase II RC drill program

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Authorised for release by the Board of Equinox Resources Limited.

## COMPETENT PERSON STATEMENT

Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

## COMPLIANCE STATEMENT

This announcement contains information on the Campo Grade Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 14 June 2024, 25 June 2024 and 4 July 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. Equinox Resources 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 achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and denies 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.

## Annex 1 – Rio Negro Prospect Auger Drillhole Assay Results and Intercepts >1000ppm (all holes were drilled vertically)

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-AD24-001E | 402099 | 8468709 | 262 | | 0.0 | 7.5 | 7.5 | 445 | 23 |
| CG-AD24-002 | 402327 | 8468710 | 292 | | 0.0 | 20.0 | 20.0 | 548 | 16 |
| CG-AD24-002 | 402327 | 8468710 | 292 | including | 17.0 | 18.0 | 1.0 | 1532 | 5 |
| CG-AD24-003 | 402123 | 8468508 | 248 | | 0.0 | 7.0 | 7.0 | 681 | 22 |
| CG-AD24-004 | 402125 | 8468295 | 265 | | 0.0 | 15.5 | 15.5 | 376 | 20 |
| CG-AD24-005 | 401929 | 8468505 | 284 | | 0.0 | 11.0 | 11.0 | 587 | 20 |
| CG-AD24-006 | 401913 | 8468313 | 312 | | 0.0 | 20.0 | 20.0 | 573 | 18 |
| CG-AD24-006 | 401913 | 8468313 | 312 | including | 10.0 | 12.0 | 2.0 | 1906 | 18 |
| CG-AD24-007 | 401735 | 8468320 | 330 | | 0.0 | 6.5 | 6.5 | 381 | 21 |
| CG-AD24-008 | 401536 | 8468307 | 379 | | 0.0 | 20.0 | 20.0 | 959 | 21 |
| CG-AD24-008 | 401536 | 8468307 | 379 | including | 6.0 | 11.0 | 5.0 | 2261 | 24 |
| CG-AD24-009 | 402126 | 8467742 | 244 | | 0.0 | 20.0 | 20.0 | 828 | 19 |
| CG-AD24-009 | 402126 | 8467742 | 244 | including | 0.0 | 4.0 | 4.0 | 1049 | 19 |
| CG-AD24-010 | 401931 | 8467709 | 259 | | 0.0 | 18.0 | 18.0 | 1132 | 22 |
| CG-AD24-010 | 401931 | 8467709 | 259 | including | 7.0 | 18.0 | 11.0 | 1408 | 23 |
| CG-AD24-011 | 401721 | 8466718 | 394 | | 0.0 | 17.0 | 17.0 | 490 | 22 |
| CG-AD24-011 | 401721 | 8466718 | 394 | including | 10.0 | 13.0 | 3.0 | 1157 | 25 |
| CG-AD24-012 | 402928 | 8465917 | 249 | | 0.0 | 20.0 | 20.0 | 620 | 22 |
| CG-AD24-012 | 402928 | 8465917 | 249 | including | 12.0 | 13.0 | 1.0 | 1117 | 27 |

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-AD24-013 | 401754 | 8467679 | 325 | | 0.0 | 20.0 | 20.0 | 229 | 12 |
| CG-AD24-014 | 403329 | 8465722 | 269 | | 0.0 | 20.0 | 20.0 | 345 | 23 |
| CG-AD24-015 | 403186 | 8465908 | 224 | | 0.0 | 10.5 | 10.5 | 321 | 24 |
| CG-AD24-016A | 402776 | 8465910 | 192 | | 0.0 | 17.0 | 17.0 | 761 | 22 |
| CG-AD24-016A | 402776 | 8465910 | 192 | including | 9.0 | 14.0 | 5.0 | 1058 | 26 |
| CG-AD24-017A | 403207 | 8465700 | 237 | | 0.0 | 10.75 | 10.75 | 530 | 17 |
| CG-AD24-017A | 403207 | 8465700 | 237 | including | 9.0 | 10.75 | 1.75 | 1056 | 26 |
| CG-AD24-018A | 403337 | 8465477 | 248 | | 0.0 | 14.75 | 14.75 | 320 | 19 |
| CG-AD24-019 | 403127 | 8465526 | 229 | | 0.0 | 19.0 | 19.0 | 237 | 13 |
| CG-AD24-020A | 402940 | 8465527 | 198 | | 0.0 | 10.8 | 10.8 | 705 | 32 |
| CG-AD24-020A | 402940 | 8465527 | 198 | including | 6.0 | 10.0 | 4.0 | 1236 | 35 |
| CG-AD24-021C | 402722 | 8465490 | 213 | | 0.0 | 6.0 | 3.0 | 1753 | 21 |
| CG-AD24-021C | 402722 | 8465490 | 213 | including | 0.0 | 3.0 | 3.0 | 1885 | 22 |
| CG-AD24-021C | 402722 | 8465490 | 213 | including | 3.0 | 6.0 | 3.0 | 1621 | 40 |
| CG-AD24-022 | 402530 | 8465686 | 275 | | 0.0 | 19.4 | 19.4 | 599 | 27 |
| CG-AD24-022 | 402530 | 8465686 | 275 | including | 16.0 | 19.4 | 3.4 | 1056 | 25 |
| CG-AD24-023B | 402374 | 8467711 | 236 | | 0.0 | 5.0 | 5.0 | 315 | 9 |
| CG-AD24-023B | 402374 | 8467711 | 236 | including | 6.0 | 14.0 | 8.0 | 2510 | 23 |
| CG-AD24-024 | 402532 | 8467710 | 129 | | 0.0 | 15.0 | 15.0 | 1743 | 23 |
| CG-AD24-024 | 402532 | 8467710 | 129 | including | 6.0 | 15.0 | 9.0 | 2510 | 23 |
| CG-AD24-024 | 402532 | 8467710 | 129 | including | 6.0 | 8.0 | 2.0 | 3175 | 24 |
| CG-AD24-024 | 402532 | 8467710 | 129 | including | 11.0 | 13.0 | 2.0 | 3490 | 21 |

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-AD24-025B | 405971 | 405971 | 266 | | 0.0 | 9.5 | 9.5 | 421 | 17 |
| CG-AD24-026A | 401065 | 8466972 | 542 | | 0.0 | 20.0 | 20.0 | 1231 | 21 |
| CG-AD24-026A | 401065 | 8466972 | 542 | including | 16.0 | 20.0 | 4.0 | 3409 | 22 |
| CG-AD24-027B | 405727 | 8468758 | 266 | | 0.0 | 14.75 | 14.75 | 404 | 27 |
| CG-AD24-028 | 405751 | 8468580 | 255 | | 0.0 | 4.0 | 4.0 | 454 | 23 |
| CG-AD24-028A | 405669 | 8468569 | 268 | | 0.0 | 5.0 | 5.0 | 577 | 24 |
| CG-AD24-029 | 405981 | 8468536 | 279 | | 0.0 | 20.0 | 20.0 | 400 | 21 |
| CG-AD24-030A | 405960 | 8468310 | 298 | | 0.0 | 20.0 | 20.0 | 426 | 22 |
| CG-AD24-031 | 405968 | 8468163 | 286 | | 0.0 | 19.0 | 19.0 | 420 | 23 |
| CG-AD24-032 | 405964 | 8467898 | 280 | | 0.0 | 9.0 | 9.0 | 584 | 23 |
| CG-AD24-033 | 405781 | 8468144 | 294 | | 0.0 | 10.0 | 10.0 | 438 | 24 |
| CG-AD24-033 | 405781 | 8468144 | 294 | including | 7.0 | 8.0 | 1.0 | 1057 | 30 |
| CG-AD24-034 | 405761 | 8467952 | 268 | | 0.0 | 7.0 | 7.0 | 354 | 20 |
| CG-AD24-035 | 405769 | 8467754 | 286 | | 0.0 | 13.8 | 13.8 | 466 | 21 |
| CG-AD24-035 | 405769 | 8467754 | 286 | including | 7.0 | 8.0 | 1.0 | 1114 | 17 |
| CG-AD24-036C | 402320 | 8466730 | 244 | | 0.0 | 14.0 | 14.0 | 1250 | 24 |
| CG-AD24-036C | 402320 | 8466730 | 244 | including | 8.0 | 10.0 | 2.0 | 1099 | 23 |
| CG-AD24-036C | 402320 | 8466730 | 244 | including | 10.0 | 13.0 | 3.0 | 3429 | 26 |
| CG-AD24-037 | 402135 | 8466711 | 278 | | 0.0 | 10.9 | 10.9 | 452 | 22 |
| CG-AD24-038A | 401917 | 8466703 | 293 | | 0.0 | 8.0 | 8.0 | 1424 | 19 |
| CG-AD24-038A | 401917 | 8466703 | 293 | including | 2.0 | 8.0 | 6.0 | 1657 | 19 |
| CG-AD24-039A | 401907 | 8466507 | 345 | | 0.0 | 13.9 | 13.9 | 444 | 20 |

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-AD24-040 | 401742 | 8466481 | 388 | | 0.0 | 11.6 | 11.6 | 1395 | 19 |
| CG-AD24-040 | 401742 | 8466481 | 388 | including | 7.5 | 11.6 | 4.1 | 2766 | 19 |
| CG-AD24-040 | 401742 | 8466481 | 388 | including | 7.5 | 8.0 | 0.5 | 6085 | 22 |
| CG-AD24-041A | 401912 | 8466299 | 370 | | 0.0 | 10.0 | 10.0 | 1379 | 12 |
| CG-AD24-041A | 401912 | 8466299 | 370 | including | 3.0 | 10.0 | 7.0 | 1695 | 12 |
| CG-AD24-041A | 401912 | 8466299 | 370 | Including | 7.0 | 10.0 | 3.0 | 2281 | 14 |
| CG-AD24-042 | 402336 | 8466877 | 249 | | 0.0 | 14.0 | 14.0 | 1050 | 21 |
| CG-AD24-042 | 402336 | 8466877 | 249 | including | 0.0 | 9.0 | 9.0 | 1129 | 21 |
| CG-AD24-042 | 402336 | 8466877 | 249 | including | 12.5 | 13.5 | 1.0 | 1588 | 20 |
| CG-AD24-043A | 401738 | 8466140 | 456 | | 0.0 | 7.0 | 7.0 | 1377 | 15 |
| CG-AD24-043A | 401738 | 8466140 | 456 | including | 3.0 | 7.0 | 4.0 | 1800 | 16 |
| CG-AD24-044D | 402527 | 8466859 | 224 | | 0.0 | 8.0 | 8.0 | 913 | 15 |
| CG-AD24-044D | 402527 | 8466859 | 224 | including | 2.0 | 5.0 | 3.0 | 1109 | 14 |
| CG-AD24-045 | 401529 | 8466510 | 463 | | 0.0 | 11.0 | 11.0 | 1893 | 26 |
| CG-AD24-045 | 401529 | 8466510 | 463 | including | 4.0 | 10.0 | 6.0 | 3027 | 26 |
| CG-AD24-046A | 402092 | 8467085 | 287 | | 0.0 | 7.0 | 7.0 | 1237 | 20 |
| CG-AD24-047 | 401902 | 8467079 | 327 | | 0.0 | 7.0 | 7.0 | 643 | 18 |
| CG-AD24-047 | 401902 | 8467079 | 327 | including | 0.0 | 4.0 | 4.0 | 1142 | 19 |
| CG-AD24-047B | 401916 | 8467084 | 322 | | 0.0 | 5.7 | 5.7 | 313 | 19 |
| CG-AD24-048 | 405961 | 8467748 | 306 | | 0.0 | 20.0 | 20.0 | 530 | 22 |
| CG-AD24-049 | 405976 | 8467549 | 333 | | 0.0 | 20.0 | 20.0 | 549 | 26 |
| CG-AD24-049 | 405976 | 8467549 | 333 | including | 10.6 | 14.0 | 3.4 | 1370 | 22 |

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-AD24-050 | 405567 | 8467358 | 268 | | 0.0 | 10.9 | 10.9 | 394 | 21 |
| CG-AD24-051 | 405759 | 8467346 | 316 | | 0.0 | 13.9 | 13.9 | 465 | 21 |
| CG-AD24-052 | 405987 | 8467345 | 364 | | 0.0 | 20.0 | 20.0 | 695 | 25 |
| CG-AD24-052 | 405987 | 8467345 | 364 | including | 11.4 | 17.0 | 5.6 | 1159 | 26 |
| CG-AD24-052 | 405987 | 8467345 | 364 | including | 15.25 | 18.0 | 2.75 | 1517 | 24 |
| CG-AD24-053A | 405367 | 8466987 | 254 | | 0.0 | 20.0 | 20.0 | 434 | 24 |
| CG-AD24-054 | 405552 | 8466948 | 250 | | 0.0 | 9.0 | 9.0 | 379 | 16 |
| CG-AD24-055A | 405748 | 8466940 | 266 | | 0.0 | 9.65 | 9.65 | 487 | 16 |
| CG-AD24-056 | 405164 | 8466350 | 243 | | 0.0 | 20.0 | 20.0 | 179 | 20 |
| CG-AD24-057 | 405173 | 8466541 | 269 | | 0.0 | 20.0 | 20.0 | 727 | 20 |
| CG-AD24-057 | 405173 | 8466541 | 269 | including | 16.0 | 20.0 | 4.0 | 1835 | 18 |
| CG-AD24-057 | 405173 | 8466541 | 269 | including | 19.0 | 20.0 | 1.0 | 2135 | 18 |
| CG-AD24-058B | 404977 | 8466350 | 231 | | 0.0 | 9.5 | 9.5 | 214 | 19 |
| CG-AD24-059 | 405552 | 8466344 | 249 | | 0.0 | 11.9 | 11.9 | 397 | 23 |
| CG-AD24-060A | 405354 | 8466566 | 244 | | 0.0 | 14.3 | 14.3 | 302 | 22 |
| CG-AD24-061 | 405379 | 8466328 | 231 | | 0.0 | 3.0 | 3.0 | 429 | 22 |
| CG-AD24-061A | 405407 | 8466332 | 234 | | 0.0 | 3.0 | 3.0 | 479 | 21 |
| CG-AD24-062 | 405165 | 8465737 | 276 | | 0.0 | 20.0 | 20.0 | 334 | 21 |
| CG-AD24-063 | 405360 | 8465764 | 267 | | 0.0 | 20.0 | 20.0 | 277 | 13 |
| CG-AD24-064A | 404777 | 8466348 | 235 | | 0.0 | 14.0 | 14.0 | 485 | 23 |
| CG-AD24-065 | 405578 | 8466730 | 269 | | 0.0 | 16.6 | 16.6 | 375 | 22 |
| CG-AD24-066 | 404981 | 8465953 | 251 | | 0.0 | 9.0 | 9.0 | 570 | 26 |

## Annex 2 – Rio Negro Prospect RC Drillhole Assay and Intercepts >1000ppm (all holes were drilled vertically)

| Hole ID | East | North | Elevation (m) | Label | From (m) | To (m) | Interval (m) | TREO (ppm) | MREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| CG-RC24-001 | 401645 | 8468311 | 363 | | 0.0 | 120 | 120 | 1391 | 22 |
| CG-RC24-001 | 401645 | 8468311 | 363 | including | 0.0 | 37.0 | 37.0 | 1884 | 22 |
| CG-RC24-002 | 402609 | 8467040 | 253 | | 0.0 | 58.0 | 58.0 | 506 | 22 |
| CG-RC24-002 | 402609 | 8467040 | 253 | Including | 0.0 | 3.0 | 3.0 | 1036 | 22 |
| CG-RC24-003 | 405317 | 8465644 | 309 | | 0.0 | 48.0 | 48.0 | 203 | 19 |

## JORC Code, 2012 Edition – Table 1
## Section 1 Sampling Techniques and Data
*(Criteria in this section apply to all succeeding sections)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | Both reverse circulation (RC) drilling and auger drilling methods were used for sampling. Auger drilling was performed using a 3" diameter bit, to a maximum depth of 20 meters. In contrast, reverse circulation drilling was executed using a 4 ¾" diameter bit, continuing until contact with fresh rock was achieved. These techniques were implemented to secure accurate and representative sampling while preserving the integrity of the collected cores and samples.<br><br>Reverse circulation drill hole samples were collected every 1 meter from the RC rig, from which 2 to 4 kg sub-samples are riffle split. Representative RC drill chips for each 1 meter are collected and placed in plastic chip trays. A certified reference sample (CRM) is inserted every 10th sample.<br><br>Auger samples were recovered directly from the auger bucket, placed onto a polypropylene tarp, photographed, geologically logged in the field, and transferred to plastic sample trays and covered. The sample was homogenized then split into two portions: one for assay and another for archive. The split for assay was placed in pre-numbered sample bags for shipment to the laboratory for ICP-MS analysis. The other portion was bagged and stored onsite in a secure warehouse as archive material. The collected sample interval lengths are 1 meter, with some variation depending on sample recovery and geological unit boundaries. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | The exploration program employed two primary drilling techniques: auger drilling and reverse circulation drilling. Auger drilling, using a diameter of 3", targeted surface and near-surface samples down to 20 meters. Reverse circulation drilling, with a 4.75'' diameter bit size, was used for continuous core samples down to the fresh rock.<br><br>Drill Method: Auger drilling utilized a bucket drill bit, ideal for shallow depths and quick surface geological investigations. Reverse circulation drilling was implemented to obtain continuous rock core and providing an uninterrupted record of rock formations.<br><br>Drill Rig: Lightweight, mechanized rigs were used for auger drilling, ensuring efficient penetration to the desired depths. More robust rigs capable of reaching fresh rock were used for Reverse circulation drilling, ensuring high-quality core recovery.<br><br>Drill Parameters: Auger drilling was conducted to a maximum depth of 20 meters. Reverse circulation continued until fresh rock was encountered to ensure core integrity.<br><br>Drill Orientation: Drilling was exclusively vertical, with no orientation monitoring due to the straightforward nature of the approach, deemed most suitable for the geological targets. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure* | Samples collected from auger drilling were checked by a geologist at the rig to ensure they represented of the interval drilled. When fallback was noted, fallen material was removed before sample collection. If poor recovery is encountered drill speed was decreased. If poor recovery at the beginning of a |

| | | |
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| | *representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | hole was persistent, the hole was redrilled at a nearby location. Estimated visually based on the sample recovered per 1m interval drilled. Recoveries generally ranged from 85% to 100%.<br><br>For reverse circulation drilling every 1m sample is collected in plastic buckets and weighed. Each sample averages approximately 30kg, which is considered acceptable given the hole diameter and the specific density of the material. Sample recovery was estimated from visual inspection of sample bags with a target of > 90% recovery. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Geological and Geotechnical Detail: Both core and auger samples from the boreholes were geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies.<br><br>Nature of Logging: Logging is both qualitative and quantitative in nature. Descriptive attributes such as colour and consistency provide qualitative insights, while parameters like weight, diameter, and net advance offer quantitative data. Logging included qualitive determinations of primary and secondary lithology units, weathering profile unit (mottled zone, lateritic zone, saprock, saprolite, etc.) as well as colour and textural characteristics of the rock. Quantitative measurement of structural and geophysical features were also measured.<br><br>GPS coordinates as well as geological logging data for all drillholes were captured in a Microsoft Excel spreadsheet and uploaded to the project database in MXDeposit. All drill holes reported in this announcement were logged entirely. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Sample Preparation Facility: Both Reverse Circulation and Auger samples were processed at the ALS – Labs located in Vespasiano-MG, Brazil.<br><br>ME-MS81: Processed at ALS Belo Horizonte located at Rua S Paulo, 685, CEP:33.200-000 Vespasiano, Belo Horizonte, MG, Brazil.<br><br>ME_ICP06: Processed at ALS Lima located at Calle 1 LT-1A Mz-D, esq. Calle A, Urb. Industrial Bocanegra Callao 01, Lima, Peru.<br><br>Powdered Auger Drilling:<br>• Collection and Labeling: Samples of clayey soil, regolith, and saprolite were collected at 2m intervals, placed into clear plastic bags, sealed, and labelled.<br>• Weighing and Lab Analysis: The samples were weighed and sent to ALS-Labs for analysis.<br>• Sample Preparation (ME-MS81): Upon arrival at the lab, samples were dried at 105°C, crushed to 75% less than 3 mm, homogenized, and passed through a Jones riffle splitter (250g to 300g). This aliquot was then pulverized in a steel mill until over 95% had a size of 150 microns.<br>• Analysis (ME_ICP06): The aliquot was sent to ALS Lima to analyse Rare Earth Elements and Trace Elements by ICP-MS for 38 elements using fusion with lithium borate.<br><br>Reverse Circulation:<br>• Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected at 1m intervals, placed in transparent plastic bags, sealed, and labelled.<br>• Weighing and Lab Analysis: The samples were weighed and sent for analysis. |

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<ul>
<li>Sample Preparation at ALS Laboratories (Vespasiano, MG):
<ul>
<li>Dried at 60°C.</li>
<li>Fresh rock was crushed to sub 2mm.</li>
<li>Saprolite was disaggregated with hammers.</li>
<li>Riffle split to obtain an 800g sub-sample.</li>
</ul>
</li>
<li>The sub-sample was pulverised to 85% passing 75um, monitored by sieving. - Aliquot selection from the pulp packet. Analysis (ME-MS81): The aliquot was sent to ALS Lima to analyse Rare Earth Elements and Trace Elements by ICP-MS for 38 elements using fusion with lithium borate.</li>
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<td>Quality of assay data and laboratory tests</td>
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<li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li>
<li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li>
<li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li>
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<td>
Laboratory: All assay tests for the auger and reverse circulation drill samples were conducted by the ALS laboratory in Lima - Peru. Assay Techniques:<br><br>
a) ME-MS81 - Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include:<br><br>
<table>
<tr><td>Ba</td><td>0.5 - 10000 (ppm)</td><td>Ce</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Rb</td><td>0.2 - 10000 (ppm)</td><td>Cr</td><td>5 - 10000 (ppm)</td></tr>
<tr><td>Sc</td><td>0.5 - 1000 (ppm)</td><td>Cs</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>Sm</td><td>0.03 - 1000 (ppm)</td><td>Dy</td><td>0.05 – 1000 (ppm)</td></tr>
<tr><td>Sn</td><td>0.5 - 1000 (ppm)</td><td>Er</td><td>0.03 - 1000 (ppm)</td></tr>
<tr><td>Sr</td><td>0.1 - 1000 (ppm)</td><td>Eu</td><td>0.02 - 1000 (ppm)</td></tr>
<tr><td>Ta</td><td>0.1 - 10000 (ppm)</td><td>Ga</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Tb</td><td>0.01 - 1000 (ppm)</td><td>Gd</td><td>0.05 - 1000 (ppm)</td></tr>
<tr><td>Th</td><td>0.05 - 10000 (ppm)</td><td>Hf</td><td>0.05 - 500 (ppm)</td></tr>
<tr><td>Ti</td><td>0.01 - 10 (%)</td><td>Ho</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>Tm</td><td>0.01 - 1000 (ppm)</td><td>La</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>U</td><td>0.05 - 10000 (ppm)</td><td>Lu</td><td>0.01 - 1000 (ppm)</td></tr>
<tr><td>V</td><td>5 - 10000 (ppm)</td><td>Nb</td><td>0.05 - 1000 (ppm)</td></tr>
<tr><td>W</td><td>0.5 - 10000 (ppm)</td><td>Nd</td><td>0.1 - 10000 (ppm)</td></tr>
<tr><td>Y</td><td>0.1 - 10000 (ppm)</td><td>Pr</td><td>0.02 - 1000 (ppm)</td></tr>
<tr><td>Yb</td><td>0.03 - 1000 (ppm)</td><td>Zr</td><td>1 - 10000 (ppm)</td></tr>
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<br>
b) ME-ICP06 - Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include:<br><br>
<table>
<tr><td>$Al_2O_3$</td><td>0.01 - 75 (%)</td><td>$Na_2O$</td><td>0.01 - 30 (%)</td></tr>
<tr><td>$P_2O_5$</td><td>0.01 - 25 (%)</td><td>CaO</td><td>0,01 - 60 (%)</td></tr>
<tr><td>$SiO_2$</td><td>0,01 - 90 (%)</td><td>$Cr_2O_3$</td><td>0,002 - 10 (%)</td></tr>
<tr><td>SrO</td><td>0,01 – 10%</td><td>$Fe_2O_3$</td><td>0.01 - 75 (%)</td></tr>
<tr><td>$TiO_2$</td><td>0,01 - 25 (%)</td><td>$K_2O$</td><td>0.01 - 25 (%)</td></tr>
<tr><td>MgO</td><td>0,01 - 30 (%)</td><td>MnO</td><td>0.01 - 10 (%)</td></tr>
<tr><td>BaO</td><td>0,01 - 10%</td><td></td><td></td></tr>
</table>
<br>
Accuracy was monitored by duplicates and through submission of certified reference materials (CRMs) supplied by OREAS Australia. CRM materials (45f, 460, 461 and 463) cover a range of REE grades encountered on the project. CRM were inserted within batches of RC and auger drill samples, and grab samples.
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<tr>
<td>Verification of sampling and assaying</td>
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<ul>
<li>The verification of significant intersections by either independent or alternative company personnel.</li>
<li>The use of twinned holes.</li>
<li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li>
<li>Discuss any adjustment to assay data.</li>
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Significant intersections have not been independently verified by alternative company personnel yet.<br><br>
Auger Twinned holes were used to Quality Control.<br><br>
Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups and MX deposit.
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| | | • The only adjustments to the data were made- transforming the elemental values into the oxide values. Conversion of elemental analysis (REE) to stoichiometric oxide (REO) was undertaken by spreadsheet using defined conversion factors.<br><br>Element / Oxide / Factor<br>Ce / $CeO_2$ / 1.2284<br>La / $La_2O_3$ / 1.1728<br>Sm / $Sm_2O_3$ / 1.1596<br>Nd / $Nd_2O_3$ / 1.1664<br>Pr / $Pr_6O_{11}$ / 1.2082<br>Dy / $Dy_2O_3$ / 1.1477<br>Eu / $Eu_2O_3$ / 1.1579<br>Y / $Y_2O_3$ / 1.2699<br>Tb / $Tb_4O_7$ / 1.1762<br>Gd / $Gd_2O_3$ / 1.1526<br>Ho / $Ho_2O_3$ / 1.1455<br>Er / $Er_2O_3$ / 1.1435<br>Tm / $Tm_2O_3$ / 1.1421<br>Yb / $Yb_2O_3$ / 1.1387<br>Lu / $Lu_2O_3$ / 1.1371<br><br>TREO (Total Rare Earth Oxide) = $La_2O_3$ + $CeO_2$ + $Pr_6O_{11}$ + $Nd_2O_3$ + $Sm_2O_3$ + $Eu_2O_3$ + $Gd_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$ + $Ho_2O_3$ + $Er_2O_3$ + $Tm_2O_3$ + $Yb_2O_3$ + $Y_2O_3$ + $Lu_2O_3$.<br><br>MREO (Magnet Rare Earth Oxide) = $Nd_2O_3$ + $Pr_6O_{11}$ + $Tb_4O_7$ + $Dy_2O_3$.<br><br>%MREO = MREO/TREO x 100. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision.<br><br>The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.<br><br>To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | The auger drilling is conducted on a regular grid with a spacing of 200 x 200 meters. This grid spacing is designed to provide a detailed exploration framework suitable for the area of interest, and aims to define our initial inferred resource, offering a foundational understanding of the geological and grade continuity in the targeted zone. The data spacing and distribution for the auger drilling are considered appropriate for the intended purpose of establishing an inferred mineral resource.<br><br>Three exploratory reverse circulation drill holes were executed across the prospect. The exploratory nature of the RC drilling further supports the overall geological understanding, although its data spacing is not predefined.<br><br>Composite sample grades are calculated by generating length weighted averages of assay values. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralization. In regolith, auger and reverse circulation drill hole orientations do not result in geometrically biased interval thickness.<br><br>Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralized zones and provides a representative view of the overall geology and mineralization.<br><br>There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralized |

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| | | structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralized zones. Any potential bias due to drilling orientation is considered negligible in this context. |
| *Sample security* | • *The measures taken to ensure sample security.* | After collection in the field, the auger and reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes.<br><br>The samples were transported directly to the ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data. |

## Section 2 Reporting of Exploration Results

*(Criteria in this section apply to all succeeding sections)*

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.* | The Campo Grande Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company.<br><br>Located in the State of Bahia, Northeastern Brazil, the EQN Tenements consists of 99 granted exploration permits covering a land area of approximately 1,801 $km^2$. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM). The Rio Negro Prospect:<br><br>• ANM 872042/2023<br>• Area:1.793,35 hectares<br>• Status: Exploration Permit<br>• Location: Jequié |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | No other exploration is known apart from the government agency's field mapping and geophysical data work. |
| *Geology* | • Deposit type, geological setting and style of mineralisation. | The mineralisation in the region consists of Ionic Adsorption Clay ("IAC") deposits, and regolith hosted deposits of monazite mineral grains, and primary in-situ REEE-Nb-Sc mineralisation. The Project is hosted by the Jequié Complex, a terrain of the north-eastern São Francisco Craton, that includes the Volta do Rio Plutonic Suite of high-K ferroan ("A-type") granitoids, subordinate mafic to intermediate rocks; and thorium rich monazitic leucogranites with associated REE. The region is affected by intense NE-SW regional shearing which may be associated with a REE enriched hydrothermal system. The regolith mineralization is characterised by a REE enriched lateritic zone at surface underlain by a depleted mottled zone grading into a zone of REE-accumulation in the saprolite part of the profile. |
| *Drill hole Information* | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  ○ easting and northing of the drill hole collar<br>  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  ○ dip and azimuth of the hole<br>  ○ down hole length and interception depth<br>  ○ hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | The details related to all the auger and RC drill holes presented in this Report are detailed in Annex 1 and 2. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | Data collected for this project includes surface geochemical analyses, geological mapping, and auger and RC drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Given the nature of the deposit, which is a supergene deposit with a much larger areal extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralized zones.<br><br>All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralization.<br><br>Due to the geometry of the mineralization and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralized zones. However, for absolute precision, further studies would be required.<br><br>In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "down hole length, true width not known". |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Diagrams, tables, and any graphic visualization are presented in the body of the report. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission.<br><br>Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | There is no additional substantive exploration data to report currently. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Future works include further auger and RC drilling campaign on the Rio Negro tenement including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization. |