

2024 ANNUAL GENERAL MEETING MANAGING DIRECTOR ADDRESS

Equinox Resources Ltd (ASX: **EQN**, “**Equinox Resources**” or the “**Company**”) is pleased to share the following Managing Director’s Address, to be presented by Mr Zac Komur at today’s Annual General Meeting.

Dear Shareholders,

As we close a transformative year for **Equinox Resources Limited** (ASX: **EQN**) (“**Equinox Resources**” or the “**Company**”), it’s my privilege to share the remarkable progress we’ve achieved and the exciting journey ahead. Your unwavering support has enabled us to deliver on our promises, laying the foundation for a dynamic future in the global resources sector. This has been a year of momentum and discovery, where bold ambitions have translated into tangible results across our diverse portfolio of critical commodities of antimony, titanium, rare earths, and iron ore.

In Brazil, we staked over 3,000 square kilometres of highly prospective rare earth tenements and initiated drilling across two major projects: the Campo Grande Rare Earth Project and the Mata da Corda Titanium Project. Both projects have exceeded our expectations. Within just four months of staking, we established a strong base in Brazil, secured all necessary permits to drill, assembled an exceptional team spanning two states, and commenced drilling. At Equinox Resources, we pride ourselves on moving quickly because time is money.

The Mata da Corda Project in Minas Gerais, Brazil, has proven to be a standout titanium asset. Initial surface results include grades of up to 25% TiO_2 , with significant drill intercepts such as 52 meters at 9.8% TiO_2 . We are currently focused on two key prospects at Mata da Corda, laying the groundwork for a targeted JORC compliant resource in 2025 alongside associated characterisation test work. Mata da Corda is a game-changing project, perfectly aligned with the growth and demand in the titanium sector.

At the Campo Grande Rare Earth Project, we moved quickly to identify the Rio Negro prospect. Drilling confirmed the presence of ionic adsorption clays, with grades up to 6,085 ppm TREO and exceptional recoveries of up to 91% TREO- CeO_2 using ammonium sulphate for high-value magnet rare earth oxides. The team is actively drilling with RC and auger rigs across 277 high-priority targets identified at Campo Grande, with assay results pending.

In Canada, our entry into the antimony minerals sector has opened additional new doors for growth. The Alturas Antimony Project has delivered rock chip sample assay results of up to 69.98% Sb, ranking among the highest natural antimony grades globally. This discovery is particularly timely, as antimony prices have surged from US\$24,000 to US\$38,000 per metric ton within a few months, driven by global supply constraints. Alongside ultra-high-grade antimony, exploration uncovered a new copper-bearing zone, with rock chip samples grading up to 0.96% copper, highlighting the project’s polymetallic potential. With an expanded landholding of 6.31 km^2 , Alturas stands as a cornerstone of our growth in critical minerals. Geological and geophysical activities are underway as we prepare for drilling at the historic antimony mine.

Our Hamersley Iron Ore Project in the Pilbara continues to demonstrate immense potential. This year, we defined a near surface mineral resource estimate of 108.5 million tonnes of direct shipping ore grade at an average grade of 58.0% Fe. This resource has been favourably compared to other Pilbara iron ore products, with beneficiation potential to upgrade grades to approximately 60-62% Fe. The project has generated substantial interest from Asian markets. While the Minister declined our Section 18 application on the newly identified ethnographic sites, we have developed a pathway forward and remain committed to unlocking the full potential of the Hamersley Iron Ore Mining Lease.

Financially, Equinox remains robust, closing the latest quarter with a cash balance of \$3.42 million. This financial strength, combined with disciplined cost management, enables us to pursue our ambitious exploration programs while maintaining stability. The addition of Paul Hughes as CFO has further strengthened our leadership team, ensuring we remain focused on delivering shareholder value.

Looking back on 2024, what stands out is not only the scale of our achievements but also the pace and precision with which we delivered them. From staking ground in Brazil to uncovering ultra-high-grade antimony in Canada and defining a significant iron ore resource in Australia, we have built a portfolio that is diverse, resilient, and aligned with global demand for critical and strategic minerals.

As we step into 2025, our focus remains on translating these discoveries into long-term value. With exploration campaigns ongoing, regulatory progress advancing, and new opportunities emerging, I am confident that Equinox Resources is poised for an even stronger year ahead.

Thank you for your unwavering support, trust, and belief in our vision. Together, we are not just uncovering resources; we are shaping a future of growth and shared success.

- END -

Investor and Media Contacts

Investor Inquiries:

Equinox Resources
Zac Komur, Managing Director
M: +61 467 775 792
E: zac.komur@eqnx.com.au

Media Inquiries:

Equinox Resources
Kelly-Jo Fry
M: +61 8 6109 6689
E: info@eqnx.com.au

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 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, 20 February 2024 and 6 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 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 relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.eqnx.com.au and www.asx.com.au.

This announcement contains information on the Campo Grande and Mata da Corda 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, 18 April 2024, 1 May 2024, 20 May 2024, 11 June 2024, 14 June 2024, 25 June 2024, 4 July 2024, 11 July 2024, 17 July 2024, 30 July 2024, 9 August 2024, 26 August 2024, 10 September 2024, 24 September 2024, 9 October 2024, 14 October 2024 and 25 November 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.

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024, 24 September 2024 and 8 November 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 ultimately achieved. Critical 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 Critical 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.