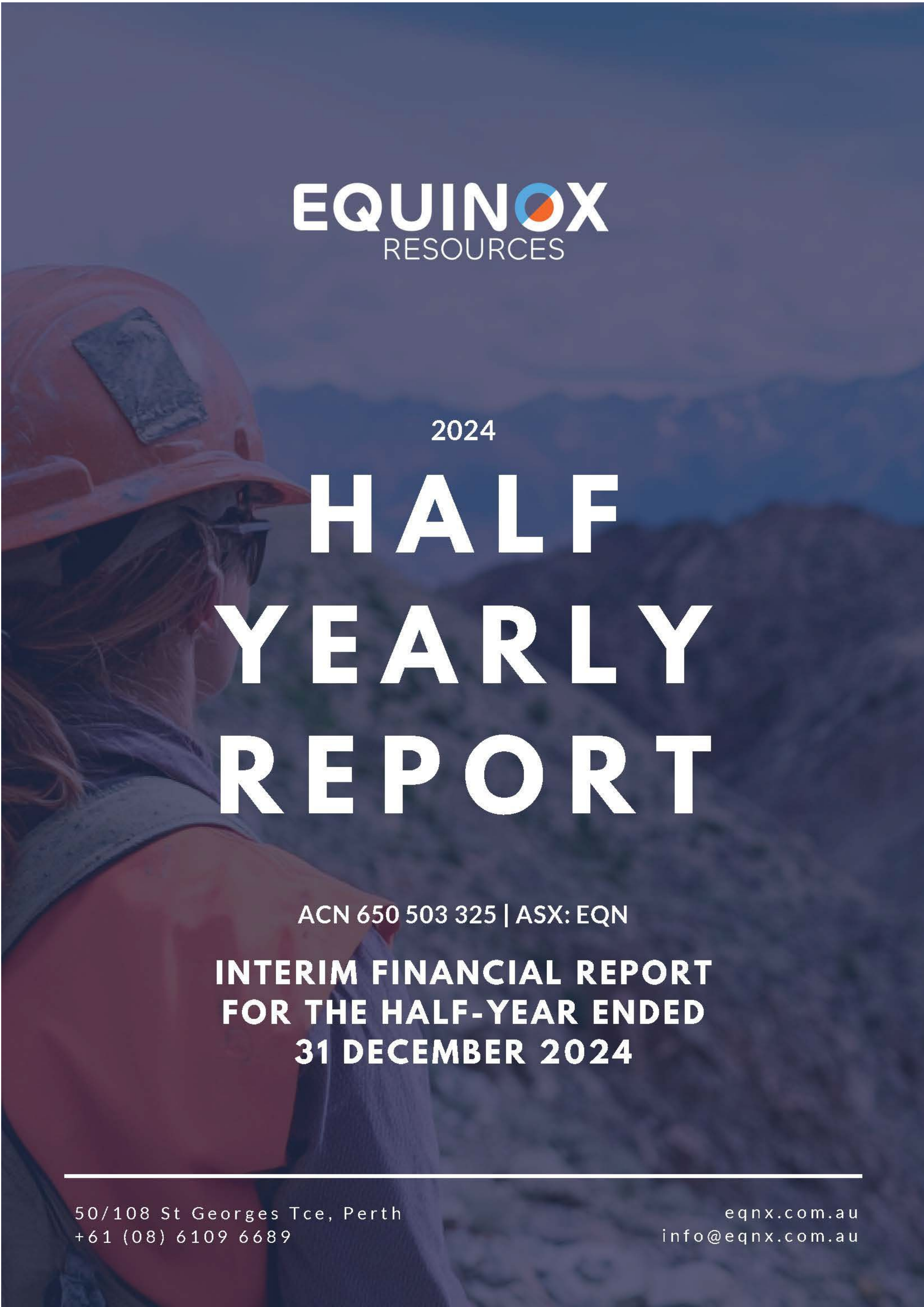

EQUINOX
RESOURCES

2024

HALF YEARLY REPORT

ACN 650 503 325 | ASX: EQN

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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EQUINOX RESOURCES

CONTENTS

CORPORATE DIRECTORY

ABN	65 650 503 325
ACN	650 503 325
Directors	Mr Robert Martin (Non-Executive Chairman) Mr Agha Shahzad Pervez (Non-Executive Director) Mr Vincent (Ming Tsen) Chye (Non-Executive Director) Mr Zekai (Zac) Komur (Managing Director and CEO)
Management	Mr Paul Hughes (Chief Financial Officer) Mr Harry Spindler (Company Secretary)
Registered and Principal Office	Level 50, 108 St Georges Terrace Perth Western Australia 6000 Telephone +61 8 6109 6689
Website	www.eqnx.com.au
Share Registry	Automic Level 5, 126 Phillip Street Sydney NSW 2000 GPO Box 5193 Sydney NSW 2001
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth Western Australia 6000
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth Western Australia 6000
Stock Exchange	Australian Securities Exchange Limited ASX Code: EQN

Directors Report

The Directors present their report together with the financial report of Equinox Resources Limited ("EQN", "Equinox Resources" or the "Company") and its controlled entities (the "Group", or the "Consolidated Entity") for the half-year ended 31 December 2024.

All amounts are presented to Australian Dollars (AU$), unless noted otherwise.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the half-year:

Mr Robert Martin (Non-Executive Chairman)
Mr Zekai (Zac) Komur (Managing Director)
Mr Agha Shahzad Pervez (Non-Executive Director)
Mr Vincent (Ming Tsen) Chye (Non-Executive Director)

All Directors were in office for the entire duration unless otherwise stated.

OPERATING RESULTS

The Group made a loss for the period of $1,962,457 (31 December 2023: $889,385). At balance date, capitalised exploration costs totalled $15,261,784 (30 June 2024: $13,822,644) and Cash reserves were $2,212,688 (30 June 2024: $5,257,615).

PRINCIPAL ACTIVITY

The Group's focus is mineral exploration, appraising and development of Australian, Canadian and Brazilian mineral projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company which have not been disclosed elsewhere in this report.

REVIEW OF OPERATIONS

The following is a summary of the activities of Equinox Resources during the period 1 July 2024 to 31 December 2024. During the half-year, the Company focused on advancing the Hamersley Iron Ore Project in Western Australia, progressing exploration and drilling at its Campo Grande Rare Earths project in Brazil, its Mata da Corda Titanium in Brazil, and significantly expanding its business development initiatives through the option acquisition of high-grade Antimony asset in British Columbia, Canada. These strategic developments position Equinox Resources for long-term growth, expansion, and the continued strengthening of its critical minerals portfolio.

COMPANY PROJECTS

The Hamersley Iron Ore Project (Pilbara, WA)

Equinox Resources remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. The Project is located on Mining Lease M47/1450-1 and is covered by a native title agreement with the Wintawari Guruma Aboriginal Corporation.

Equinox Resources has defined a large-scale, high-grade Direct Shipping Ore inferred component within its broader iron ore resource, totalling 108.5Mt at 58% Fe (refer ASX announcement 6 June 2024). The Company is actively pursuing multiple strategic pathways to drive the project forward, with a strong focus on stakeholder engagement and a structured approach to navigating regulatory processes. Committed to unlocking the full potential of Hamersley, Equinox Resources will continue to keep shareholders informed as key milestones are achieved.

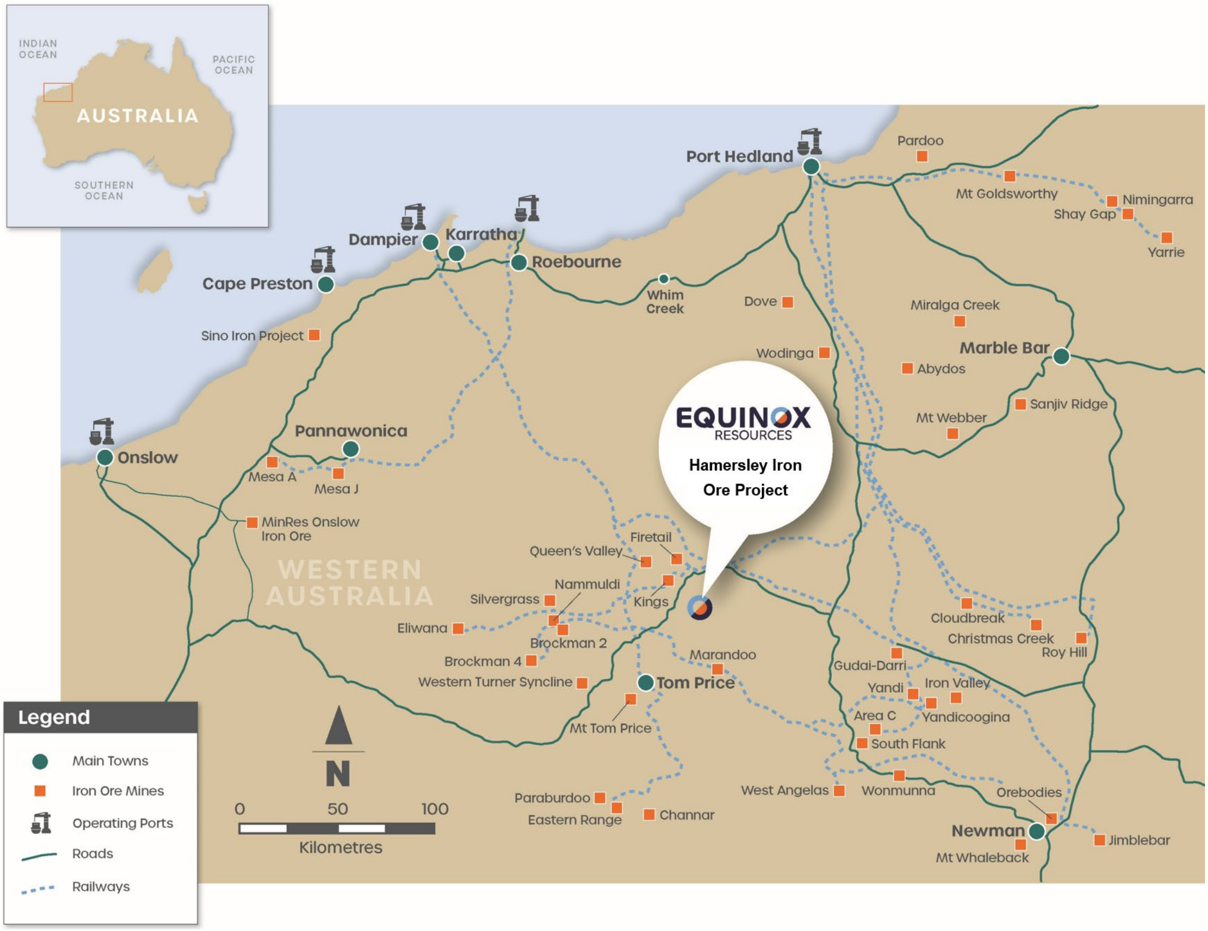


Figure 1: Strategically Located: Equinox Resources' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

Rare Earth Projects

Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)

The Campo Grande Rare Earth Project, spanning approximately 1,800 km² in Bahia, Brazil, remains a key focus of Equinox Resources exploration efforts. The Company has strategically concentrated its activities on three primary zones—Northern, Central, and Southern—with initial drilling confirming the project's significant rare earth element potential.

Drilling at the Rio Negro Prospect has confirmed the presence of a high-grade, monazite-hosted rare earth system, with standout results including 7,890 ppm Total Rare Earth Oxide (TREO) (CG_RC24_005). Structural analysis indicates significant lateral and vertical expansion potential, reinforcing Rio Negro as a world-class exploration project.

In addition to rare earths, drilling in the southeast of Rio Negro has intersected significant gallium and bauxite mineralisation. Results include 17 metres at 90.2 g/t Gallium Oxide (Ga_2O_3) (CG_AD24_011) and 20 metres at 34.1% Aluminium Oxide (Al_2O_3), including a peak bauxite grade of 42.1% Al_2O_3 (CG_AD24_074). With global Gallium supply constraints driving price increases, these discoveries position Rio Negro as a potential strategic source of critical minerals.

Equinox Resources has made substantial progress across the Central and Northern Blocks, completing 27 AD and 3 RC drill holes in the Central Block and 20 drill holes in the Northern Block as part of its

Directors Report (Continued)

systematic exploration strategy. Drilling has targeted high-priority mineralised trends, with assay results expected in H1 CY2025.

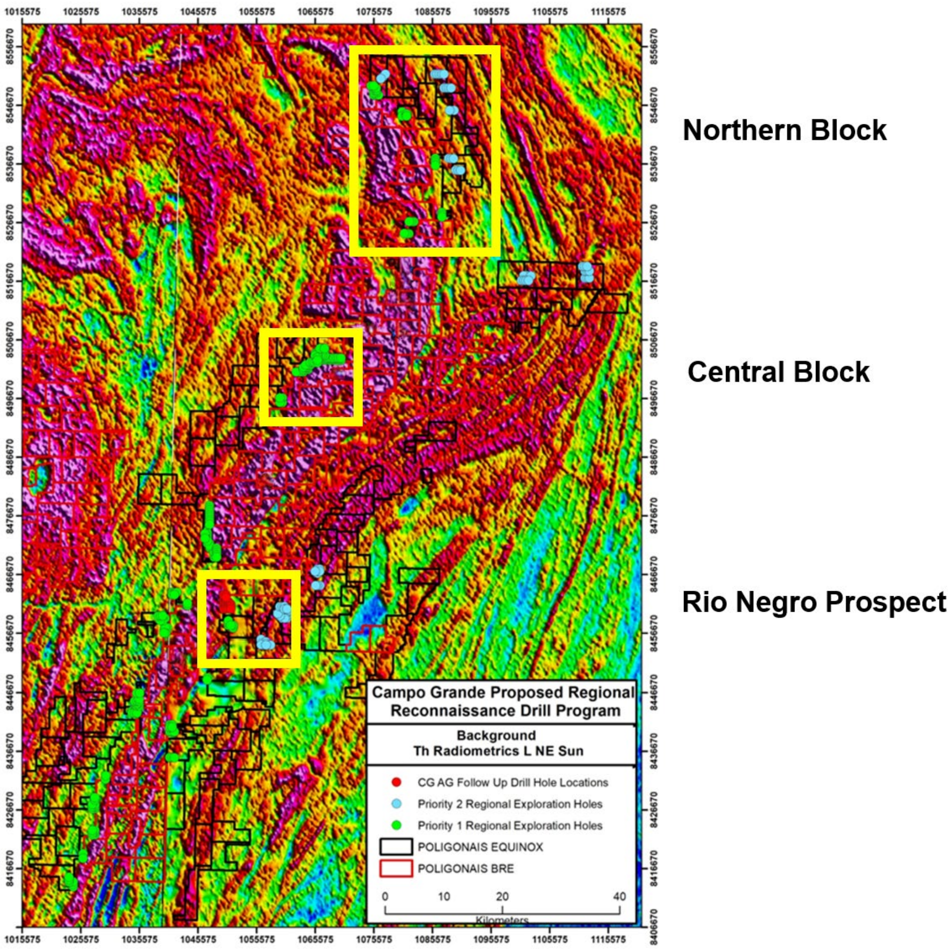


Figure 2: Campo Grande Proposed Regional Reconnaissance Drill Program Map, highlighting the Northern Block, Central Block, and Rio Negro Prospect. The map displays thorium radiometric data with marked follow-up drill hole locations and priority exploration targets within EQN's tenure.

Mata da Cordo Rare Earth Project (Minas Gerais Brazil, 100% interest)

The Mata da Corda Project, located in Minas Gerais, Brazil, continues to deliver exceptional drilling results, confirming extensive titanium and rare earth mineralisation across multiple priority targets. Covering 972.46 km², the project is emerging as a multi-commodity mineral hub, with substantial potential for titanium dioxide (TiO_2), total rare earth oxides (TREO), and niobium (Nb_2O_5).

Recent drilling across the Pindaibas, Patos, and Olegario prospects has returned high-grade TiO_2 mineralisation, with significant intercepts demonstrating strong lateral and vertical continuity. Standout results include 47 metres at 12.8% TiO_2 from surface (MC_DD24_016), including 32 metres at 14.5% TiO_2, which remains open at depth. Other notable intercepts confirm widespread TiO_2 grades between 5% and 15% within the upper 40 metres, with higher-grade zones exceeding 15% TiO_2 appearing at greater depths. A total of 3,618 metres of drilling has been completed to date, with results supporting the development of a Maiden Mineral Resource Estimate (MRE) targeted for H1 CY2025.

Alongside titanium, drilling has confirmed high-value rare earth and niobium mineralisation. One of the most significant rare earth results includes 36 metres at 2,682 ppm TREO with 24% Magnetic Rare

Directors Report (Continued)

Earth Oxide (MREO) from surface (MC_DD24_040), including 14 metres at 4,540 ppm TREO. Additional rare earth intercepts exceeding 1,000 ppm TREO highlight the project's potential to supply critical minerals essential for advanced technologies. Niobium mineralisation has also been confirmed, with results such as 47 metres at 813 ppm Nb_2O_5 from surface (MC_DD24_016) and 8.3 metres at 1,112 ppm Nb_2O_5 (MC_AD24_127), reinforcing the project's multi-commodity value proposition.

Drilling and titanium characterisation test work are currently underway to further define mineralisation zones and optimise metallurgical processing. These latest results provide strong validation of the scale and continuity of the Mata da Corda Project, positioning Equinox Resources potential to become a leading developer of high-value titanium and rare earth resources in Brazil.

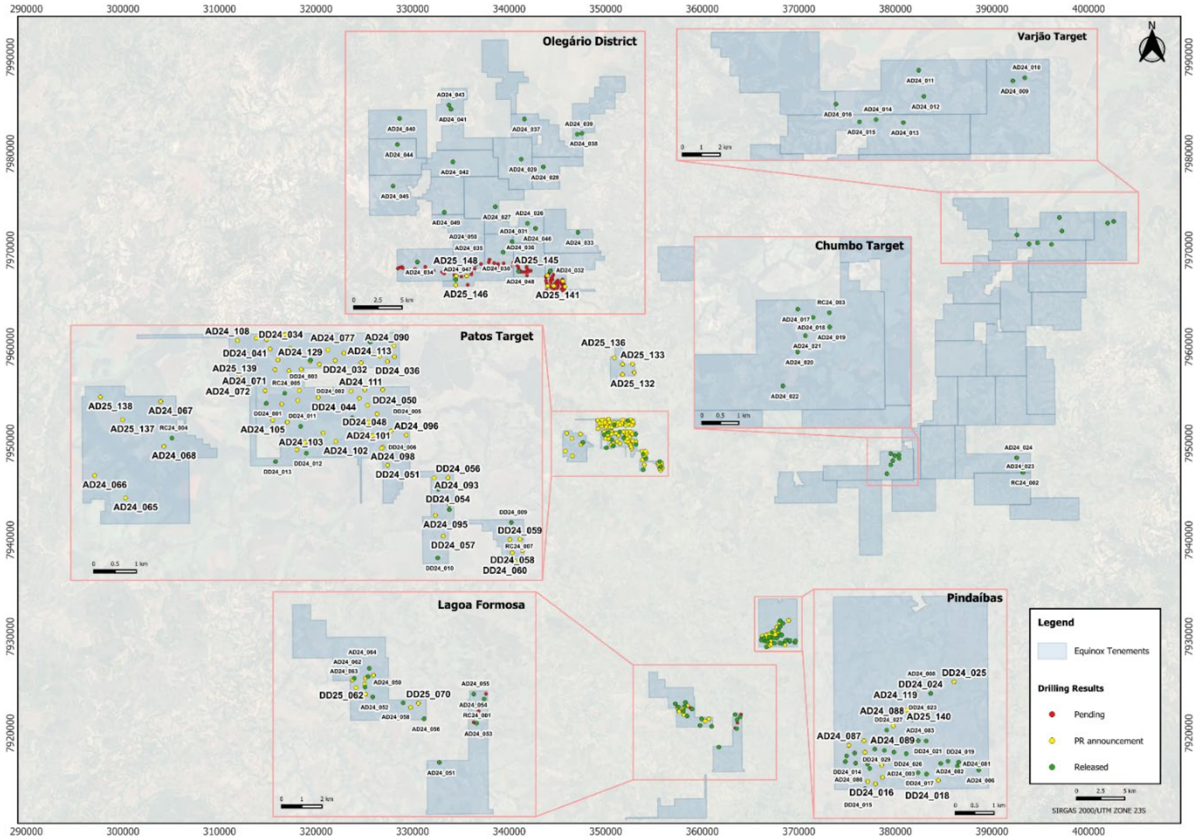


Figure 3: Map displaying the distribution of drill holes across the Mata da Corda project, covering the Pindaibas, Patos, Olegario, Chumbo, Varjão, and Lagoa Formosa targets. The legend indicates tenement areas and the status of drilling results, pending assays, this announcement, and previously released assays marked accordingly.

Figure 4: Senior Geologist Leonardo Fraga and Geologist Ana Batista leading diamond drilling activities at Mata da Corda

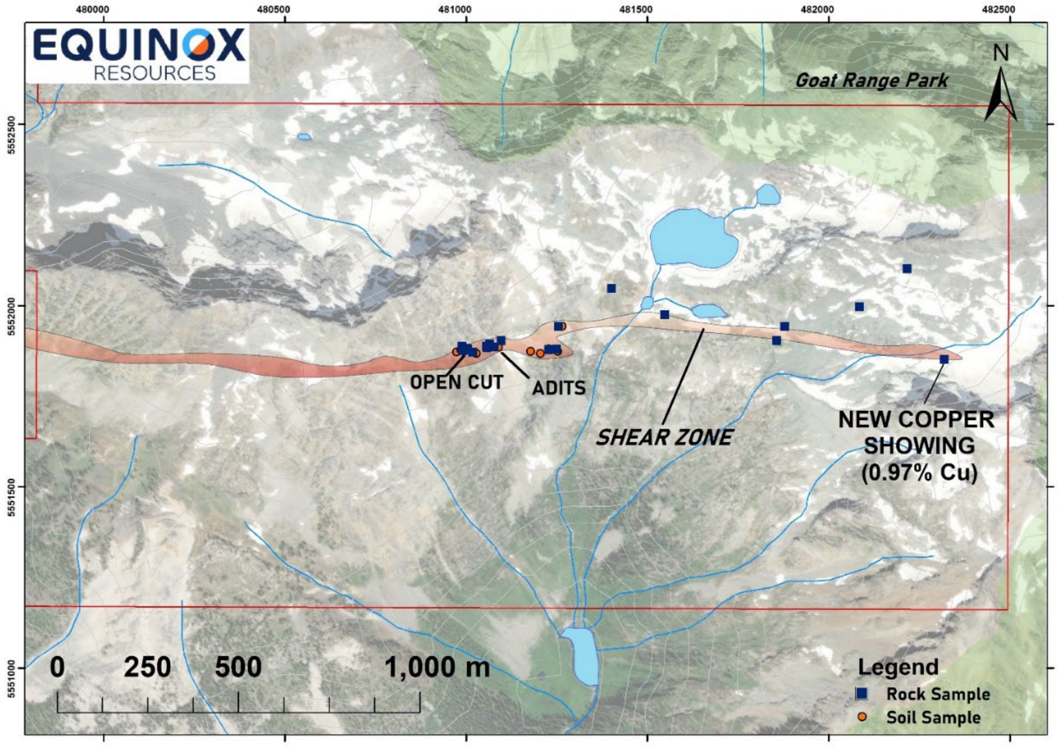
Alturas Antimony Project (Under 12 Month Option)

The Alturas Antimony Project in British Columbia, Canada, is emerging as a high-grade, structurally controlled mineralisation with significant polymetallic potential. Following a recent strategic expansion, the project now spans 6.31 km² and hosts a 1.5 km-long shear zone with stibnite-bearing quartz veins. The geological setting, defined by Jurassic granite intrusions, provides a favourable environment for mineralisation, while historical workings, including four adits and shallow excavations, confirm past production. As antimony remains a critical mineral due to its use in defence, energy storage, and flame retardants, Alturas is well-positioned to become a strategic North American supply source. Equinox Resources is advancing exploration with a focus on high-grade resource definition, permitting, and bulk sampling, alongside efforts to secure downstream processing partnerships.

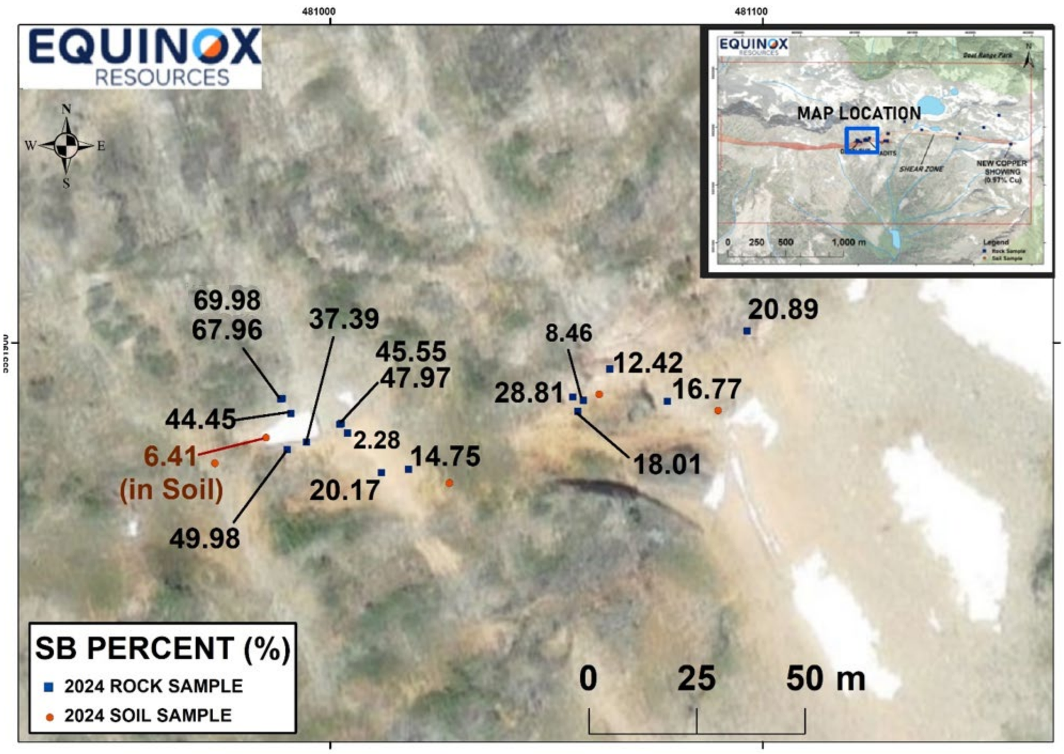
An independent geological review conducted by Coast Mountain Geological Ltd (CMG) has confirmed the high-grade mineralisation and expansion potential of the project. The review highlights a 1.5 km-long shear zone with stibnite-bearing quartz veins ranging from 0.5 to 1.2 metres in width, which remain open along strike and depth. Late-stage Jurassic granite intrusions further reinforce the mineralisation potential, while historical workings validate previous historical mining activity. The identification of dilation zones presents promising high-grade drill targets, supporting the next phase of exploration.

Recent reconnaissance sampling programs have reinforced the project's high-grade potential, with assays returning up to 69.98% Sb (ALT24-PS-R003) and multiple samples exceeding 45% Sb. A malachite-stained rock chip also confirmed copper mineralisation, returning 0.96% Cu (ALT24-JL-R016), underscoring the project's polymetallic nature. These results provide strong validation of the mineralisation model and further highlight the significance of the project.

Directors Report (Continued)



Location diagram of rock chip and soil samples taken with mapped shear zone identified



Assay results concentrated across the old mine adit and open cut shear zone.

Directors Report (Continued)

To accelerate project development, the Company has expanded its landholding by 3.3 km², increasing the total footprint to 6.31 km². This strategic expansion secures additional mineralised extensions and enhances exploration opportunities. The Company is also progressing its exploration permit application under British Columbia's Notice of Work (NoW) system, which would allow for a 10,000-tonne bulk sample for metallurgical testing. The application also supports geological mapping, sampling, and drilling to refine the mineralisation body. Equinox Resources remains committed to environmental compliance and stakeholder engagement, working closely with local communities and First Nations. Drilling is planned for H2 2025 as part of the broader project development strategy.

Equinox Resources is now preparing to launch high-resolution airborne magnetic and LiDAR surveys to further refine drill targets. Additional mapping and prospecting will aim to identify new mineralised zones, while strategic partnerships for downstream processing and development remain a key focus. These initiatives will drive the next phase of growth, ensuring the Company continues to unlock the full value of the Alturas Antimony Project.

Business Development

The Company continues to actively identify and review potential strategic opportunities that are value accretive and complement existing assets to build a portfolio of highly prospective projects across a suite of commodities in-line with the Company's strategic objectives. There is no certainty that current discussions will result in new project acquisitions.

CORPORATE

2024 Annual General Meeting

The Company held its 2024 Annual General Meeting on 28 November 2024. All resolutions detailed in the Company's Notice of Meeting dated 29 October 2024 were passed by poll.

Appointment of Chief Financial Officer

Highly experienced financial executive Paul Hughes was appointed as Chief Financial Officer of the Company in October 2024. With over a decade of experience in financial management, control, planning, and analysis, Mr. Hughes brings a wealth of expertise to his new role.

SUBSEQUENT EVENTS

Further to the Alturas Antimony Project – the Group has strategically staked an additional 3.3km^2 of prospective ground expanding the total project footprint to 6.31km^2.

The Group has also lodged an application for an exploration permit under the British Columbia's Notice of Work system, if which if granted, would allow for a 10,000 tonne bulk sample to be extracted and processed for downstream metallurgical testing.

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 report 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 Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025 and 25 February 2025. 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 Campo Grande 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, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 27 December 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

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 10 September 2024, 24 September 2024, 8 November 2024, 3 December 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.

Auditor Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 13 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.

Robert Martin
Non-Executive Chairman
Dated: 10 March 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Equinox Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2025

N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Income		41,357	-
Total Income		**41,357**	-
Expenses			
Compliance and regulatory expenses		(61,254)	(72,157)
Consulting and professional fees		(215,216)	(145,219)
Employee benefits expense		(389,606)	(356,124)
Exploration expense		(6,411)	(62,607)
Depreciation expense & amortisation expense		(41,525)	(32,900)
Impairment of exploration assets	5	(921,942)	-
Share based payment	12(b)	(53,259)	(17,415)
Other expenses		(277,914)	(186,003)
Project and opportunities evaluation		(36,687)	(16,960)
Total expenses		**(2,003,814)**	**(889,385)**
(Loss) for the period		**(1,962,457)**	**(889,385)**
Other comprehensive income			
Item that may be reclassified to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operation		(102,438)	(14,363)
Total comprehensive loss for the period attributable to members		**(2,064,895)**	**(903,748)**
Basic and diluted loss per share (cents per share)	9	(1.59)	(0.93)

The condensed consolidated statement of comprehensive income to be read in conjunction with the notes to and forming part of the interim financial report.

EQUINOX RESOURCES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
Current Assets			
Cash and cash equivalents	2	2,212,688	5,257,615
Trade and other receivables	3	10,467	59,302
Prepayments	4	182,950	59,490
Total Current Assets		**2,406,105**	**5,376,407**
Non-Current Assets			
Property, plant and equipment		20,538	23,578
Right of use asset		70,633	63,037
Exploration and evaluation	5	15,261,784	13,822,644
Other non-current asset		49,000	49,000
Total Non-Current Assets		**15,401,955**	**13,958,259**
Total Assets		**17,808,060**	**19,334,666**
Current Liabilities			
Trade any other payables	6	(754,480)	(223,807)
Other liabilities	7	(63,762)	(157,141)
Current lease liability		(80,662)	(59,119)
Borrowings		(41,783)	(4,168)
Total Current liabilities		**(940,687)**	**(444,235)**
Non-Current Liabilities			
Non-current lease liability		-	(9,846)
Total Current Liabilities		**-**	**(9,846)**
Total Liabilities		**(940,687)**	**(454,081)**
Net Assets		**16,867,373**	**18,880,585**
Equity			
Issued capital	8	23,580,287	23,498,404
Reserves	12	407,614	540,252
Accumulated losses		(7,120,528)	(5,158,071)
Total Equity		**16,867,373**	**18,880,585**

The condensed consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023	18,259,822	600,676	(3,436,340)	15,424,158
Loss for the year	-	-	(889,385)	(889,385)
Other comprehensive income	-	(14,363)	-	(14,363)
Total comprehensive income/(loss) for the period	**-**	**14,363**	**(889,385)**	**(903,748)**
Issue of shares	1,135,000	-	-	1,135,000
Capital raising cost	(68,600)	-	-	(68,600)
Share based payments	-	17,415	-	17,415
Transfer of lapsed performance options to accumulated losses	-	(10,665)	10,665	-
Transfer of lapsed performance rights to accumulated losses	-	(15,793)	15,793	-
Balance at 31 December 2023	**19,326,222**	**577,270**	**(4,299,267)**	**15,604,225**

	Issued Capital	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2024	23,498,404	540,252	(5,158,071)	18,880,585
Loss for the year	-	-	(1,962,457)	(1,962,457)
Other comprehensive income	-	(102,438)	-	(102,438)
Total comprehensive income/(loss) for the period	-	**(102,438)**	**(1,962,457)**	**(2,064,895)**
Issue of shares on conversion of performance rights	83,459	(83,459)	-	-
Capital raising cost	(1,576)	-	-	(1,576)
Share based payments	-	53,259	-	53,259
Balance at 31 December 2024	**23,580,287**	**407,614**	**(7,120,528)**	**16,867,373**

The condensed consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 December 2024 $	31 December 2023 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(991,350)	(914,804)
Payments for exploration expenditure		(11,070)	-
Interest received		39,427	-
Interest paid		-	(3,133)
Net cash (used in) operating activities		**(962,993)**	**(917,937)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation		(1,986,760)	(895,375)
Payment for property plant and equipment		(1,293)	(3,256)
Payment for other non-current assets		-	(305,487)
Net cash (used in) investing activities		**(1,988,053)**	**(1,204,118)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	1,125,500
Share issue costs		(61,647)	(68,600)
Repayment of borrowings		(32,084)	(26,867)
Net cash provided by/(used in) financing activities		**(93,731)**	**1,030,033**
Net (decrease) in cash and cash equivalents		(3,044,777)	(1,092,022)
Cash and cash equivalents at 1 July		5,257,615	4,266,763
Realised foreign Exchange		(150)	-
Cash and cash equivalents at 31 December	2	**2,212,688**	**3,174,741**

The condensed consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the interim financial report.

Note 1: Summary of Material Accounting Policies

The financial report consists of the consolidated financial statements of Equinox Resources Limited ("Equinox Resources" or the "Company") and its controlled entities (the "Group", or the "Consolidated Entity") for the six months ended 31 December 2024. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Equinox Resources Limited is a company limited by shares incorporated in Australia.

The nature of the operations of the Group are described in the Directors' Report.

Basis of Preparation

The general purpose interim financial report for half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the Annual Report for the year ended 30 June 2024, issued together with any public announcements made during the following half-year.

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Estimates and Judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

Going Concern

The half year report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the six months ended 31 December 2024, the Group had an operating loss of $1,962,457 and had net cash outflows of $3,044,777. The Group has cash of $2,212,688 as at 31 December 2024 and net current assets of $1,465,418 at 31 December 2024.

The ability of the Group to continue as a going concern depends on future successful capital raisings, successful exploration and exploitation of the Group's tenements, and/or sale of non-core assets.

The Directors are of the opinion the Group is a going concern as the Group expects to have more funds available than expected to be required for committed and required expenditure of the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings.

Should the Group not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant double on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than its ordinary course of business, and at amounts that differ from those state in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts of classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Accounting Polices and Methods of Computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and those disclosed in the company's Annual Report.

Note 2: Cash and Cash Equivalents

	31 Dec 2024 $	30 Jun 2024 $
Cash at bank	2,212,688	5,257,615
Cash and Cash Equivalents	**2,212,688**	**5,257,615**

Note 3: Trade and Other Receivables

	31 Dec 2024 $	30 Jun 2024 $
GST receivables	10,467	59,080
Other receivables	-	222
Trade and Other Receivables	**10,467**	**59,302**

Note 4: Prepayments

	31 Dec 2024 $	30 Jun 2024 $
Insurance	53,149	9,630
Other Prepayments	129,801	49,860
Total Prepayments	**182,950**	**59,490**

Note 5: Exploration and Evaluation

	6 months to 31 Dec 2024 $	12 months to 30 Jun 2024 $
Exploration and evaluation at the beginning of the period	13,822,644	11,322,496
Exploration Capitalised for the period	2,454,070	2,520,420
Impairment of exploration and evaluation	(921,942)	(10,296)
Foreign exchange movements	(92,988)	(9,976)
Exploration and Evaluation at period end	**15,261,784**	**13,822,644**

Following a strategic review of Equinox Resources Lithium Projects, management has decided to pause exploration across its Lithium projects. Accordingly, previously budgeted cash resources has been reallocated towards Rare Earth projects in Brazil. As such, the Dome Lake and Larder Lake Projects in Ontario Canada, and the Auxesia Project in Western Australia has been fully impaired in the current half year period.

The recoupment of exploration costs carried forward in relation to assets in the exploration phase are dependent on the successful development and commercial exploration or sale of the respective area.

Note 6: Trade and other Payables

	31 Dec 2024 $	30 Jun 2024 $
Trade creditors	754,480	223,807
Trade and other Payables	**754,480**	**223,807**

Note 7: Other Liabilities

	31 Dec 2024 $	30 Jun 2024 $
Accruals	17,128	96,708
Other Payables	46,634	60,433
Other liabilities	**63,762**	**157,141**

Note 8: Issued Capital

	31 Dec 2024 $	30 June 2024 $
123,850,003 (30 June 2024: 123,500,003) fully paid ordinary shares	23,580,287	23,498,404

Ordinary shares

At beginning of the reporting period	23,498,404	18,259,822
Issue of shares – Capital raising	-	5,600,000
Issue of shares – Performance right conversion	83,459	-
Less share issue costs	(1,576)	(361,418)
At reporting date	**23,580,287**	**23,498,404**

	No of Shares	No. of shares
At beginning of the reporting period	123,500,003	95,500,001
Issue of shares – capital raising	-	28,000,000
Issue of shares – Performance shares	350,000	2
At reporting date	**123,850,003**	**123,500,003**

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 9: Earnings per share

	31 Dec 2024 $	31 Dec 2023 $
Basic earnings per share		
Loss after Income tax	1,962,457	889,385
	Cents	**Cents**
Basic earnings per share	(1.59)	(0.93)
	Number	**Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculated basic earnings per share	123,791,510	95,764,317

Note 10: Contingent Liabilities

Pursuant to the Hamersley Iron Ore Project Acquisition Agreement, on completion of the Acquisition the Company:

a) agreed to pay Battery Age Minerals Limited a fixed royalty of USD$0.70 per metric tonne of iron ore which is extracted and sold or otherwise disposed of from the area within the boundaries of the Hamersley Iron Ore Project (as those exist at the date of the Acquisition Agreement); and

b) agreed to pay Lockett a fixed royalty of USD$0.30 per metric tonne of iron ore which is extracted and sold or otherwise disposed of from the area within the boundaries of the Hamersley Iron Ore Project (as those exist at the date of the Acquisition Agreement).

There are no contingent assets at the reporting date.

Note 11: Subsequent Events

Further to the Alturas Antimony Project – the Company has strategically staked an additional 3.3km^2 of prospective ground expanding the total project footprint to 6.31km^2.

The Company has also lodged an application for an exploration permit under the British Columbia's Notice of Work system, if which if granted, would allow for a 10,000 tonne bulk sample to be extracted and processed for downstream metallurgical testing.

Note 12: Reserves

	31 Dec 2024 $	30 Jun 2024 $
Option reserve (a)	574,235	574,235
Share based payment reserve (b)	94,025	124,225
Foreign currency reserve	(260,646)	(158,208)
Total Reserves	**407,614**	**540,252**

(a) Option Reserve

	31 Dec 2024 $	30 Jun 2024 $
At the start of the period	574,235	579,775
Lapsed options, transferred to accumulated losses	-	(10,665)
Unissued options expense	-	5,125
At the end of the period	**574,235**	**574,235**

	31 Dec 2024 No. of options	30 Jun 2024 No. of options
At the start of the period	6,871,233	7,000,000
Lapsed options, transferred to accumulated losses	-	(128,767)
At the end of the period	**6,871,233**	**6,871,233**

(b) Share Based Payment Reserve

	31 Dec 2024 $	30 Jun 2024 $
At the start of the period	124,225	15,793
Performance rights lapsed	(5,748)	(15,793)
Performance rights expense	59,007	124,225
Performance rights transferred	(83,459)	-
At the end of the period	**94,025**	**124,225**

	31 Dec 2024 No. of options	30 Jun 2024 No. of options
At the start of the period	1,870,000	1,000,000
Performance rights lapsed	-	(1,000,000)
Performance rights converted	(350,000)	1,870,000
At the end of the period	**1,520,000**	**1,870,000**

Employee Performance Rights

The following table details the number and weighted average grant fair value at grant date of Performance Rights outstanding at the period end.

Grant date	Share price at grant date	Expiry date	Expected volatility	Risk-free interest rate	Weighted average grant date fair value	Number of PRs outstanding at the end of period
29/02/2024[1]	$0.265	30/09/2026	84.70%	3.69%	$0.239	-
29/02/2024[2]	$0.265	30/09/2026	84.70%	3.69%	$0.193	170,000
29/02/2024[3]	$0.265	01/07/2025	84.70%	3.69%	-	-
29/02/2024[4]	$0.265	30/09/2026	84.70%	3.69%	$0.265	250,000
29/02/2024[5]	$0.265	01/07/2026	84.70%	3.69%	-	-
29/02/2024[6]	$0.265	30/09/2026	84.70%	3.69%	$0.265	200,000
29/02/2024[7]	$0.265	01/07/2027	84.70%	3.69%	-	-
29/02/2024[8]	$0.265	30/09/2026	84.70%	3.69%	$0.265	300,000
29/02/2024[9]	$0.265	01/07/2028	84.70%	3.69%	-	-
29/02/2024[10]	$0.265	01/07/2029	84.70%	3.69%	-	-
29/02/2024[11]	$0.265	01/07/2028	84.70%	3.69%	-	-
29/02/2024[12]	$0.265	30/09/2025	84.70%	3.69%	$0.265	200,000
						1,120,000

Note 12: Reserves (continued)

On 29 February 24, the Consolidated entity agreed and accounted for 1,870,000 Performance Rights with an expiry date 3 years from the date of issue. The terms and conditions of the Performance Rights are set out below.

- Tranche 1 - each Performance Right will, at the election of the holder, convert into one Share, upon the Consolidated entity achieving a $0.35 VWAP over 20 days on or before 30 September 2026.
- Tranche 2 - each Performance Right will, at the election of the holder, convert into one Share, upon the Consolidated entity achieving a $0.60 VWAP over 20 days on or before 30 September 2026.
- Tranche 3 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 1 July 2025.
- Tranche 4 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 30 September 2026.
- Tranche 5 - each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred 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 on or before 1 July 2026.
- Tranche 6 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 30 September 2026.
- Tranche 7 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 1 July 2027.
- Tranche 8 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 30 September 2026.
- Tranche 9 - each Performance Right will, at the election of the holder, convert into one Share, 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 on or before 1 July 2028.
- Tranche 10 - each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred 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 on or before 1 July 2029.
- Tranche 11 - each Performance Right will, at the election of the holder, convert into one Share, upon Final Investment Decision (FID) by the Board of Directors to mine a Brazilian project by no later than 1 July 2028.
- Tranche 12 - each Performance Right will, at the election of the holder, convert into one Share, upon the Consolidated entity achieving two years continuous employment (from September 2023 to 30th September 2025).

Note 12: Reserves (continued)

Tranches 3,5,7,9,10 and 11 of the above Performance Rights have lapsed during the half year ending 31 December 2024, as the milestones attached also required the holder to remain employed with Equinox Resources, which is unable to be met as they have ceased employment.

Performance Rights outstanding at 31 December 2024 for Tranches 2,4,12 have also had 50,000 Performance Rights lapse in each respective tranche, as the milestones attached also required the holder to remain employed with Equinox Resources, which is unable to be met as they have cease employment.

The total value of the Tranche 1 Performance Rights is $83,459 and the value has been derived using the Monte Carlo Model. The cost of $83,459 has been expensed in the period to 30 June 2024. All of Tranche 1 Performance Rights was exercised during the half year ending 31 December 2024, and were converted to ordinary share in the Consolidated entity.

The total value of the Tranche 2 Performance Rights is $42,570 and the value has been derived using the Monte Carlo Model. At 30 June 2024, a total cost of $5,493 was expensed in the financial year, and a further $5,118 has been expensed in the half year ending 31 December 2024.

The tranche 4/6/8/12 Performance Rights have been valued at $0.265 each, based on the spot price on issue date, for a total value of $265,000. As the milestones attached to the rights are non-market based, and it is considered probable that the milestones will be met. At 30 June 2024, a total cost of $39,593 had been expensed during the financial year, and a further $50,930 has been expensed in the half year ending 31 December 2024.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 14 to 25 are in accordance with the Corporations Act 2001, including:
   a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
   b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Robert Martin
Non-Executive Chairman
Dated: 10 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Equinox Resources Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Equinox Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Equinox Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Norman Glass

N G Neill
Partner

Perth, Western Australia
10 March 2025