

Hamersley Iron Ore Project Update

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") advises that it formally commenced proceedings in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee ("ACHC") made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

Background to the Dispute

Equinox Resources' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-1. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation ("WGAC"), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58 % Fe within its broader resource, and represents a significant opportunity for regional economic development and employment in Western Australia.

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- Wulkajarramunha Wuntu (ID 40534): a asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- Elinili Range (ID 40533): associated with songs and dreaming stories.

These sites were not identified in multiple prior heritage assessments, including detailed 2012 ethnographic surveys, surveys in which WGAC participated, and that were commissioned by WGAC's agent. The Company has lodged comprehensive submissions with the Court, supported by detailed affidavits and independent expert evidence, and will argue that the matter should be remitted for reconsideration.

Next Steps

The Supreme Court matter is scheduled to be listed before the end of July 2025. A directions hearing in the parallel State Administrative Tribunal matter has been vacated to be relisted following the outcome of the judicial review. Equinox Resources will continue to update shareholders as developments occur and remains committed to progressing the Hamersley Iron Ore Project in compliance with all applicable laws.

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement

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.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.