Refinery Grade Bauxite and Gallium Confirmed at Campo Grande Project, Brazil

Highlights

- **Refinery-grade bauxite confirmed, with extractable alumina up to 42.1% and Al/Si ratios up to 9.0, suitable for low-temperature Bayer processing.** Extractable alumina represents the portion recoverable through the Bayer process, as opposed to total alumina, which includes non-recoverable forms. Significant intercepts include:
  - **7m at 39.2% Extractable Alumina**, **Al/Si ratio of 6.8** (CG_AD24_074, 6–13m) including 3m at 40.8% Extractable Alumina**,** Al/Si ratio of 7.5 (6-9m)
  - **6.3m at 36.9% Extractable Alumina**, **Al/Si ratio of 4.0** (CG_AD24_067, 3.7-10m) including 2.3m at 38.7% Extractable Alumina**,** Al/Si ratio of 5.1 (5-7.3m)
  - **4m at 36.3% Extractable Alumina**, **Al/Si ratio of 5.0** (CG_AD24_076B, 2–6m) including 2m at 37.9% Extractable Alumina**,** Al/Si ratio of 7.0 (2-4m)
- **Favourable Alumina-to-Silica ratios (A/S)** confirmed across multiple intervals, ranging from 5 to 9, aligned with industry benchmarks for high-efficiency, low-soda-consumption refinery feedstock.
- **Gallium present up to 106.5 g/t Ga_2O_3**[1], recoverable as a **by-product during the Bayer process** via caustic liquor circuits, enhancing the project's strategic metals value.
- **Strategic location near key infrastructure** including the West-East Integration Railway corridor, highways, power, and ports, positioning the project for lower-cost logistics and scalable export potential.
- **Campo Grande a 100% owned project with no royalties and located along the same bauxite-gallium trend as Brazilian Rare Earths' Amargosa and Pelé Projects (ASX: BRE)**[2], underscoring the regional scale and strategic importance of this emerging critical minerals province.
- **Multi-commodity upside continues to build**, with these results complementing prior intercepts confirming monazite-hosted REE and gallium mineralisation across the broader Rio Negro trend.
- **Assay data produced by SGS Geosol** using digestion and ICP-OES methods that simulate Bayer process conditions, ensuring high confidence in extractable alumina and reactive silica measurements.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce the confirmation of refinery grade bauxite and gallium at its Campo Grande Project in

[1] Equinox Resources Ltd, ASX release, 27 December 2024, Monazite Hosted REE and Multi-Commodity Potential Confirmed at Rio Negro Prospect;,CG_AD24_006

[2] Brazilian Rare Earths Limited (ASX:BRE), "BRE Unlocks Advanced High-Grade Bauxite-Gallium Project: Agreement with Rio Tinto Unlocks Potential Development of BRE's Advanced High-Grade Bauxite-Gallium Project, Amargosa Bauxite Project, Bahia, Brazil." ASX Announcement, 14 April 2025. See especially p. 1–4 for project summary, regional setting, and royalty details (fixed US$1/wet tonne royalty in place).

Bahia, Brazil. This update follows the release of assay results from SGS Geosol, which confirm refinery-grade extractable alumina and low reactive silica, building on prior results that included gallium intercepts up to 106.5 g/t Ga_2O_3 and bauxite intervals up to 42.1% Al_2O_3[1].

Equinox Resources Managing Director, Zac Komur, commented:

"Recent results confirm the presence of refinery-grade bauxite, elevated gallium, and rare earth elements within the Campo Grande Project area. This project is located along a key critical minerals trend in Brazil, at a time of increasing market focus on secure and independent sources of alumina and strategic metals."

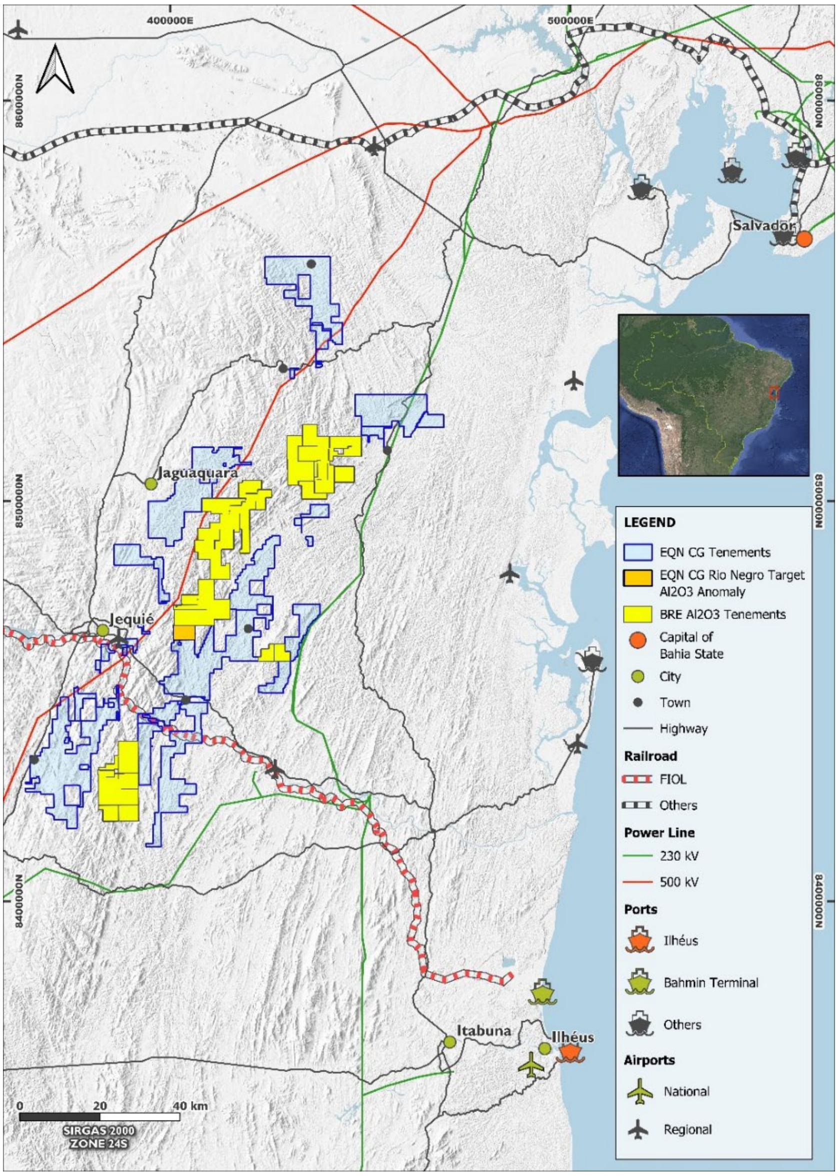

Figure 1: Map highlights Equinox's extensive tenement position (blue outlines) along the Rio Negro Trend, including identified high-grade alumina (Al_2O_3) anomalies (orange blocks). The Campo Grande Project is strategically located adjacent to Brazilian Rare Earths Limited (ASX: BRE) bauxite-gallium assets.

Refinery-Grade Bauxite Confirmed Through Bayer Process Testwork

Laboratory analysis has confirmed that bauxite from the Campo Grande Project meets refinery-grade standards, with high levels of extractable alumina and low reactive silica, ideal for processing via the low-temperature Bayer process, the industry standard for alumina production from gibbsite-rich ores.

To simulate refinery conditions, samples underwent alkaline digestion under heat and pressure, mimicking Bayer circuit parameters. This process selectively dissolves available alumina, primarily from gibbsite, while also measuring reactive silica, largely sourced from kaolinite. Reactive silica is important as it reacts with caustic soda to form desilication product (DSP), a waste material that consumes soda and reduces refinery efficiency.

Post-digestion, the resulting solutions were analysed by ICP-OES to determine extractable alumina and reactive silica contents, two key metrics that influence alumina yield, soda consumption, and overall plant economics.

Geological and Mineralogical Context

The Campo Grande Project, located in Bahia, Brazil, sits within a geologically prospective region known for its lateritic weathering profiles developed over Precambrian basement rocks. These conditions are ideal for the formation of bauxite, as intense tropical weathering leaches silica and mobile elements, enriching the residual soils with aluminum-bearing minerals.

Bauxite in this region forms through lateritisation of alumina-rich lithologies. As silica and iron are leached from the weathered profile, the remaining material becomes concentrated in gibbsite $Al(OH)_3$ a highly soluble mineral in the Bayer process. Minor quantities of boehmite and diaspore are occasionally present but are not prevalent enough to necessitate high-temperature processing.

The mineralogy at Campo Grande is dominated by gibbsite, with accessory minerals including kaolinite, goethite, and hematite. These impurities are present in relatively low amounts, supporting favourable Alumina-to-Silica (A/S) ratios, which are critical for economic refinery performance.

Market Context

Global demand for refinery-grade bauxite is increasing as traditional supply sources face pressure from declining ore quality, environmental restrictions, and rising geopolitical uncertainty. China, the world's largest alumina refiner, has significantly increased imports of high-grade bauxite from Guinea and Brazil to supplement its depleting domestic reserves. This shift is placing a growing premium on material with high extractable alumina and low reactive silica.

At the same time, gallium has become a critical mineral due to its use in semiconductors, defence systems, solar technology, and high-speed electronics. In 2023, China, which produces more than 90 percent of global gallium supply, introduced export controls, accelerating efforts among western nations to diversify supply chains. Gallium is typically recovered as a by-product during the Bayer refining process, accumulating in the spent caustic liquor and extracted through established hydrometallurgical methods.

Campo Grande’s combination of high-quality bauxite and elevated gallium concentrations provides exposure to two strategically important markets. The project offers long-term relevance for participants seeking secure, independent sources of both alumina feedstock and critical metals.

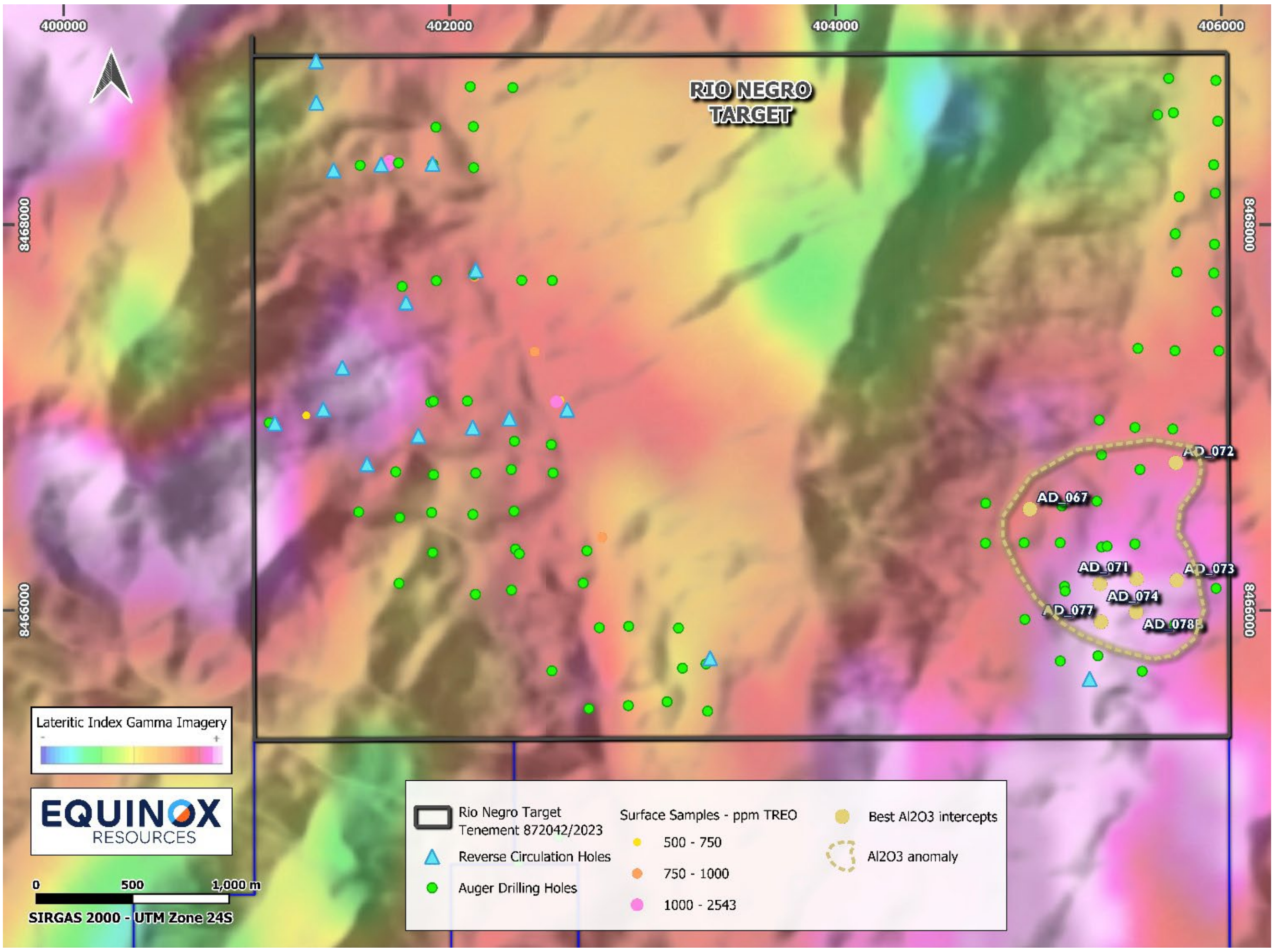

Figure 2: Rio Negro Target – Gamma Imagery with Geochemical and Drilling Overlay Map showing the Rio Negro Target (Tenement 872042/2023) with lateritic index gamma imagery and overlay of auger (green dots) and reverse circulation (blue triangles) drill holes. Al_2O_3 anomalism and best intercepts, including standout auger holes AD_067 through AD_078. High-grade alumina zones define a coherent anomaly, supporting follow-up drill targeting.

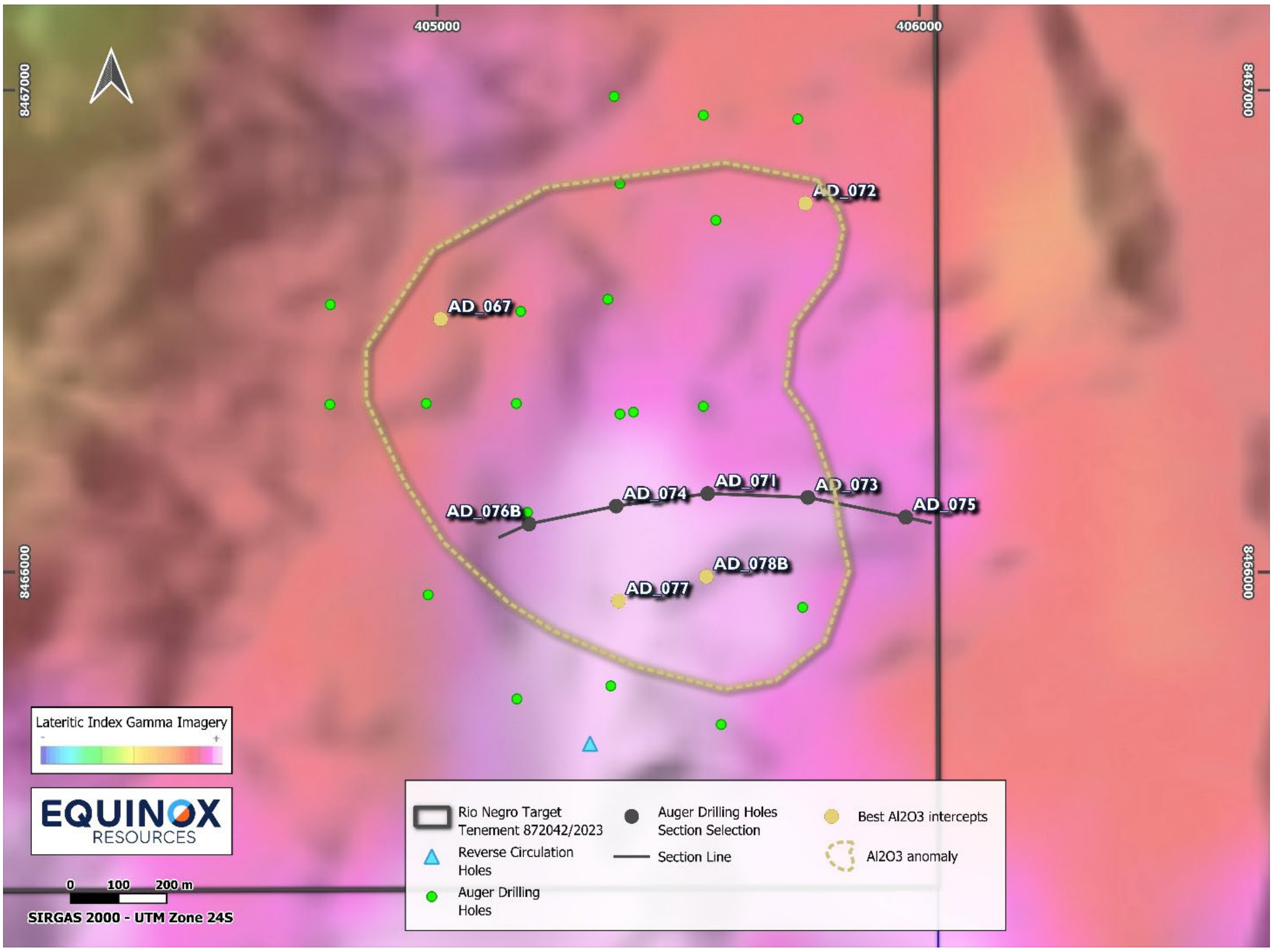

Figure 3: Plan map showing the location of auger drillholes used for the cross section in Figure 4

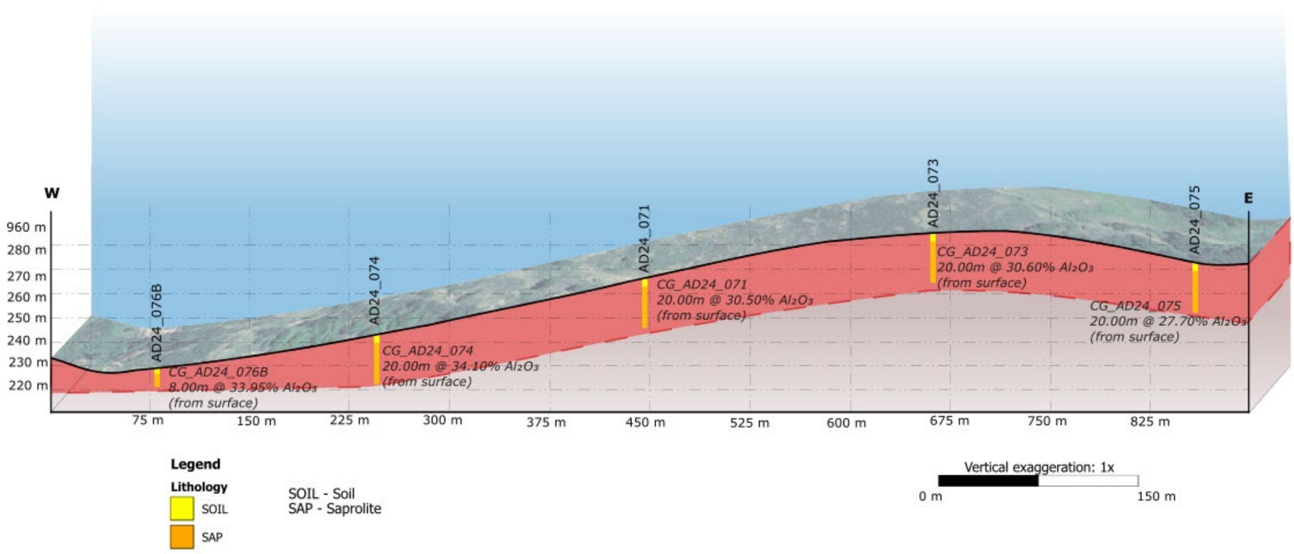

Figure 4 West–East cross-section through the Campo Grande Project showing extractable bauxite mineralisation extending from surface across multiple drillholes.

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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 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

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Annex 1 – Campo Grande Available Alumina Analysis via Bayer Process Drillhole Assay Results

HOLE_NUMBER	From (m)	To (m)	Depth (m)	Extractable Al_2O_3 (%)	Al/Si ratio	Ga_2O_3 (g/t)
CG_AD24_067	0.0	1.0	1.0	33.0	1.9	70.4
CG_AD24_067	1.0	2.0	1.0	31.9	1.8	65.2
CG_AD24_067	2.0	3.0	1.0	37.5	4.0	70.7
CG_AD24_067	3.0	4.0	1.0	34.1	3.4	72.9
CG_AD24_067	4.0	5.0	1.0	37.7	4.1	72.9
CG_AD24_067	5.0	6.3	1.3	38.7	5.1	70.8
CG_AD24_067	6.3	7.3	1.0	35.0	1.7	47.0
CG_AD24_067	7.3	8.3	1.0	38.9	4.6	73.5
CG_AD24_067	8.3	9.0	0.8	36.1	3.6	67.2
CG_AD24_067	9.0	10.0	1.0	38.4	9.0	61.3
CG_AD24_068C	1.0	2.0	1.0	30.0	1.6	62.5
CG_AD24_068C	2.0	2.6	0.6	32.5	1.7	65.5
CG_AD24_068C	2.6	3.6	1.0	32.2	2.6	64.1
CG_AD24_068C	3.6	4.6	1.0	37.9	5.8	74.2
CG_AD24_068C	4.6	5.7	1.2	35.5	2.3	65.1
CG_AD24_068C	5.7	6.7	1.0	31.3	1.8	58.5
CG_AD24_068C	8.0	9.4	1.4	30.8	1.4	52.3
CG_AD24_069A	1.0	2.0	1.0	31.6	2.0	71.1
CG_AD24_069A	2.0	3.0	1.0	33.6	2.0	69.6
CG_AD24_069A	3.0	4.0	1.0	34.2	1.8	65.9
CG_AD24_069A	4.0	5.0	1.0	34.6	1.8	64.4
CG_AD24_069A	5.0	6.0	1.0	33.7	1.9	67.3
CG_AD24_069A	6.0	7.0	1.0	34.2	2.5	63.8
CG_AD24_070	0.0	1.0	1.0	30.1	1.1	48.9
CG_AD24_070	1.0	2.0	1.0	30.0	1.2	59.7
CG_AD24_070	3.1	4.1	1.0	30.3	1.2	53.4
CG_AD24_070	5.1	5.7	0.6	31.7	1.2	56.6
CG_AD24_070	5.7	6.7	1.0	31.6	1.1	54.3
CG_AD24_070	6.7	7.7	1.0	31.7	1.1	49.1
CG_AD24_070	7.7	9.0	1.3	31.5	1.1	48.1
CG_AD24_070	10.4	11.0	0.6	31.0	1.2	55.1
CG_AD24_070	11.0	12.0	1.0	32.4	1.1	61.8
CG_AD24_070	12.0	13.0	1.0	30.2	1.1	60.4
CG_AD24_070	13.0	14.0	1.0	31.2	1.1	55.1
CG_AD24_070	14.0	15.0	1.0	30.5	1.3	51.1
CG_AD24_071	1.0	2.0	1.0	32.8	1.6	75.5
CG_AD24_071	2.0	3.0	1.0	33.4	1.7	73.9
CG_AD24_071	3.0	4.0	1.0	34.8	1.8	72.2
CG_AD24_071	4.0	5.0	1.0	34.1	1.6	70.7

CG_AD24_071	5.0	6.0	1.0	34.5	1.4	71.8
CG_AD24_071	6.0	7.0	1.0	33.9	1.4	78.1
CG_AD24_071	7.0	8.0	1.0	33.4	1.3	82.0
CG_AD24_071	8.0	9.0	1.0	32.5	1.5	72.2
CG_AD24_071	9.0	10.0	1.0	30.7	1.3	68.3
CG_AD24_071	10.0	11.0	1.0	35.0	2.3	67.5
CG_AD24_071	11.0	12.0	1.0	37.6	2.2	63.4
CG_AD24_071	12.0	12.6	0.6	30.9	1.6	63.2
CG_AD24_071	12.6	14.0	1.4	31.0	1.3	64.0
CG_AD24_071	14.0	15.0	1.0	32.6	1.2	61.8
CG_AD24_071	15.0	16.0	1.0	32.5	1.3	61.3
CG_AD24_071	18.1	19.0	0.9	32.3	1.2	45.2
CG_AD24_071	19.0	20.0	1.0	32.2	1.3	61.6
CG_AD24_072	0.0	1.0	1.0	30.0	2.0	72.7
CG_AD24_072	1.0	2.0	1.0	31.4	1.5	74.7
CG_AD24_072	2.0	3.0	1.0	33.2	1.6	73.4
CG_AD24_072	3.0	4.0	1.0	34.3	1.6	73.7
CG_AD24_072	4.0	5.0	1.0	31.8	1.3	78.0
CG_AD24_072	5.0	6.4	1.4	32.2	1.3	74.1
CG_AD24_072	6.4	7.7	1.3	32.5	1.2	63.4
CG_AD24_072	7.7	8.7	1.0	30.9	1.2	65.1
CG_AD24_072	8.7	9.5	0.9	32.6	1.3	69.1
CG_AD24_072	9.5	11.0	1.5	32.8	1.4	61.7
CG_AD24_072	11.0	12.0	1.0	30.9	1.4	56.6
CG_AD24_072	12.0	13.0	1.0	31.2	1.3	50.9
CG_AD24_072	13.0	14.0	1.0	32.2	1.3	50.0
CG_AD24_072	14.0	15.0	1.0	31.8	1.2	51.6
CG_AD24_073	0.0	1.0	1.0	32.0	1.9	77.4
CG_AD24_073	1.0	2.0	1.0	33.0	2.0	72.5
CG_AD24_073	2.0	2.6	0.6	34.5	1.9	78.9
CG_AD24_073	2.6	4.0	1.5	33.2	1.7	78.5
CG_AD24_073	8.0	9.0	1.0	35.0	1.9	57.9
CG_AD24_073	10.1	11.0	0.9	34.2	0.9	52.0
CG_AD24_073	11.0	12.0	1.0	35.0	1.0	60.6
CG_AD24_073	12.0	13.0	1.0	33.6	0.9	62.6
CG_AD24_073	17.0	18.0	1.0	30.4	1.7	48.7
CG_AD24_073	18.0	19.0	1.0	34.2	2.1	47.0
CG_AD24_074	1.0	2.0	1.0	33.4	1.8	67.7
CG_AD24_074	2.0	3.0	1.0	34.2	2.0	72.9
CG_AD24_074	3.0	4.0	1.0	34.2	1.7	69.5
CG_AD24_074	4.0	5.0	1.0	32.4	1.6	77.8
CG_AD24_074	5.0	6.0	1.0	33.6	2.2	69.5

CG_AD24_074	6.0	7.0	1.0	40.6	6.9	76.2
CG_AD24_074	7.0	8.0	1.0	40.8	8.3	73.4
CG_AD24_074	8.0	9.0	1.0	39.7	5.0	64.7
CG_AD24_074	9.0	10.0	1.0	42.1	7.2	69.5
CG_AD24_074	10.0	11.0	1.0	37.8	2.8	60.2
CG_AD24_074	11.0	12.0	1.0	35.5	1.9	59.5
CG_AD24_074	12.0	13.0	1.0	36.3	2.2	61.0
CG_AD24_074	13.0	14.0	1.0	32.5	1.6	56.9
CG_AD24_074	14.0	15.0	1.0	33.4	2.1	58.9
CG_AD24_074	15.0	16.0	1.0	32.9	1.7	55.4
CG_AD24_074	16.0	17.0	1.0	31.9	1.5	48.3
CG_AD24_074	17.0	18.0	1.0	32.8	1.4	61.2
CG_AD24_074	18.0	19.0	1.0	31.3	1.3	54.7
CG_AD24_074	19.0	20.0	1.0	32.4	1.2	43.8
CG_AD24_075	7.8	9.0	1.2	33.6	1.0	56.5
CG_AD24_075	9.0	10.0	1.0	31.7	1.0	57.5
CG_AD24_076	1.0	2.0	1.0	31.6	1.7	64.1
CG_AD24_076	4.0	5.0	1.0	30.7	1.2	51.1
CG_AD24_076	5.0	6.0	1.0	31.5	1.2	52.7
CG_AD24_076	6.0	6.7	0.7	31.3	1.2	49.3
CG_AD24_076B	1.0	2.0	1.0	31.7	2.0	70.0
CG_AD24_076B	2.0	3.0	1.0	38.2	5.4	72.0
CG_AD24_076B	3.0	4.0	1.0	35.9	8.6	62.8
CG_AD24_076B	4.0	5.0	1.0	37.6	4.4	64.0
CG_AD24_076B	5.0	6.0	1.0	31.4	4.8	56.7
CG_AD24_076B	6.0	7.0	1.0	33.5	1.3	45.4
CG_AD24_076B	7.0	8.0	1.0	33.6	1.7	50.5
CG_AD24_077	0.0	1.0	1.0	30.5	1.5	66.9
CG_AD24_077	1.0	2.0	1.0	31.6	1.4	68.2
CG_AD24_077	2.0	3.0	1.0	30.8	1.3	58.5
CG_AD24_077	3.0	4.0	1.0	31.0	1.3	58.2
CG_AD24_077	4.0	5.0	1.0	38.5	2.3	69.8
CG_AD24_077	5.0	6.0	1.0	31.2	1.2	50.4
CG_AD24_077	6.0	7.0	1.0	30.7	1.2	52.8
CG_AD24_077	7.0	8.0	1.0	31.2	1.3	52.8
CG_AD24_077	8.0	9.0	1.0	31.9	1.5	50.8
CG_AD24_077	9.0	10.0	1.0	28.7	1.7	56.5
CG_AD24_077	10.0	11.0	1.0	30.3	1.9	57.8
CG_AD24_077	12.0	13.0	1.0	30.0	1.2	62.2
CG_AD24_077	15.0	15.6	0.6	30.7	2.0	50.5
CG_AD24_077	15.6	16.6	1.0	36.1	3.8	65.1
CG_AD24_077	16.6	17.5	1.0	31.3	2.8	66.7

CG_AD24_077	17.5	18.5	1.0	30.0	1.3	42.2
CG_AD24_077	18.5	19.3	0.8	31.0	1.7	52.2
CG_AD24_078B	0.0	1.0	1.0	32.3	1.7	69.9
CG_AD24_078B	1.0	2.0	1.0	33.2	1.9	65.2
CG_AD24_078B	2.0	3.0	1.0	34.5	1.9	71.2
CG_AD24_078B	3.0	4.0	1.0	33.1	1.6	69.9
CG_AD24_078B	4.0	5.0	1.0	30.6	1.3	88.2
CG_AD24_078B	5.0	6.0	1.0	31.1	1.5	74.7
CG_AD24_078B	6.0	7.0	1.0	36.0	2.5	63.7
CG_AD24_078B	7.0	8.0	1.0	34.8	2.0	71.2
CG_AD24_078B	8.0	9.0	1.0	31.8	1.3	65.9
CG_AD24_078B	9.0	10.0	1.0	32.3	1.6	72.3
CG_AD24_078B	10.0	11.0	1.0	30.5	1.3	60.0
CG_AD24_078B	11.0	11.8	0.8	32.4	1.2	45.7
CG_AD24_078B	11.8	12.4	0.6	31.9	2.5	68.7
CG_AD24_078B	12.4	13.0	0.6	31.0	1.5	67.7
CG_AD24_078B	13.0	14.0	1.0	30.4	1.3	56.2
CG_AD24_078B	14.8	15.5	0.8	30.1	1.1	48.7
CG_AD24_082A	1.0	2.0	1.0	32.2	1.7	60.4
CG_AD24_082A	2.0	3.0	1.0	33.1	1.7	59.5
CG_AD24_082A	3.0	4.0	1.0	35.5	1.9	67.1
CG_AD24_082A	4.0	5.0	1.0	34.7	2.4	60.4
CG_AD24_082A	5.0	6.0	1.0	32.4	1.7	60.0
CG_AD24_082A	6.0	7.0	1.0	31.1	1.3	53.0
CG_AD24_082A	10.0	11.0	1.0	31.4	1.6	49.1
CG_AD24_082A	11.0	12.0	1.0	31.1	1.1	57.8

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	**Nature of Sampling:** Rio Negro Prospect was sampled using Reverse Circulation (RC) drilling. A total of 14 additional RC drill holes were completed. The RC drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation.. **Method of Collection:** Samples from the RC drilling were retrieved directly from the cyclone. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the RC samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all RC holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the RC drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the RC samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to SGS and ALS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
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.).*	**Type of Drill:** A Reverse Circulation (RC) drilling was used for this stage of the exploration program. **Drill Method:** RC drilling was implemented to collect continuous rock chips, which provided a representative sample from each meter of drilled material. This method is particularly effective for fast, efficient drilling in clay and rock formations, enabling comprehensive geological and geochemical analysis. **Drill Rig: A Dumker HD250**, mechanized RC drill rig was used, equipped with a 4'', 4.5'' and 5'' hammer bit. This robust rig allowed for efficient penetration of the target zones while maintaining high-quality sample recovery across variable lithologies encountered in the drilling process. **Drill Parameters:** RC drilling was conducted to depths ranging from 15 to 25 meters, depending on the specific target zones. The 5 inch bit provided sufficient sample volume for accurate analysis. **Drill Orientation:** Drilling was exclusively vertical, with no orientation monitoring deemed necessary due to the straightforward nature of the drilling method and the target zones.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Recovery Rates: RC drilling overall recovery was 90 to 100%. Each drilling session was documented, assuring thorough record-keeping. Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely. Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery. No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes. Every meter sample was collected in plastic buckets and weighed. Each sample averages approximately 20kg, which is considered acceptable given the hole diameter and the specific density of the material.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Equinox Resources senior geologist. A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, saprolite/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. Due to the nature of the drilling, logging is done every meter. 1m samples weighing approximately 20kg are collected in a bucket and presented for sampling and logging. The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Jequie.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample Preparation Facility: Samples were processed at the SGS and ALS – Labs located in MG, Brazil. ME-MS81: Processed at ALS Belo Horizonte located at Rua S Paulo, 685, CEP:33.200-000 Vespasiano, Belo Horizonte, MG, Brazil. ME_ICP06: Processed at ALS Lima located at Calle 1 LT-1A Mz-D, esq. Calle A, Urb. Industrial Bocanegra Callao 01, Lima, Peru. Drilling: • Collection and Labeling: Samples of clayey soil, regolith, and saprolite were collected at 2m intervals, placed into clear plastic bags, sealed, and labelled. • Weighing and Lab Analysis: The samples were weighed and sent to ALS-Labs for analysis. • 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. • 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.

		All samples submitted for Bayer digestion testwork were collected from auger drill holes, with sub-samples prepared from 1-metre intervals. Each interval was dry and homogenised in the field and then split using a riffle splitter to produce a representative sub-sample of approximately 3–5kg for submission to the laboratory. Sample preparation was conducted at SGS Geosol (Belo Horizonte), an ISO-accredited laboratory. Preparation followed standard procedures: drying, crushing to 2mm, splitting, and pulverising to 85% passing 75 microns. This grain size is appropriate for the fine-grained, lateritic bauxite material under investigation. For digestion analysis, prepared samples underwent hot caustic digestion under pressure to simulate Bayer process conditions, selectively dissolving gibbsite-hosted alumina. The resulting solutions were analysed by ICP-OES, providing values for extractable alumina (Avl Al_2O_3) and reactive silica (Rx SiO_2). Internal QA/QC protocols were employed by SGS Geosol, including the routine insertion of certified reference materials (CRMs), blanks, and laboratory duplicates at appropriate intervals. Field duplicates were also submitted by Equinox to independently monitor sample representativity. The sub-sampling methods and sample size are appropriate for the fine-grained nature of the saprolitic bauxite material, and the procedures in place are considered suitable for minimising bias and ensuring representative digestion results aligned with industry-standard refinery practices.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	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: Ba 0.5 - 10000 (ppm) Ce 0.1 - 10000 (ppm) Rb 0.2 - 10000 (ppm) Cr 5 - 10000 (ppm) Sc 0.5 - 1000 (ppm) Cs 0.01 - 1000 (ppm) Sm 0.03 - 1000 (ppm) Dy 0.05 – 1000 (ppm) Sn 0.5 - 1000 (ppm) Er 0.03 - 1000 (ppm) Sr 0.1 - 1000 (ppm) Eu 0.02 - 1000 (ppm) Ta 0.1 - 10000 (ppm) Ga 0.1 - 10000 (ppm) Tb 0.01 - 1000 (ppm) Gd 0.05 - 1000 (ppm) Th 0.05 - 10000 (ppm) Hf 0.05 - 500 (ppm) Ti 0.01 - 10 (%) Ho 0.01 - 1000 (ppm) Tm 0.01 - 1000 (ppm) La 0.1 - 10000 (ppm) U 0.05 - 10000 (ppm) Lu 0.01 - 1000 (ppm) V 5 - 10000 (ppm) Nb 0.05 - 1000 (ppm) W 0.5 - 10000 (ppm) Nd 0.1 - 10000 (ppm) Y 0.1 - 10000 (ppm) Pr 0.02 - 1000 (ppm) Yb 0.03 - 1000 (ppm) Zr 1 - 10000 (ppm) 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: Al_2O_3 0.01 - 75 (%) Na_2O 0.01 - 30 (%) P_2O_5 0.01 - 25 (%) CaO 0,01 - 60 (%) SiO_2 0,01 - 90 (%) Cr_2O_3 0,002 - 10 (%) SrO 0,01 – 10% Fe_2O_3 0.01 - 75 (%) TiO_2 0,01 - 25 (%) K_2O 0.01 - 25 (%) MgO 0,01 - 30 (%) MnO 0.01 - 10 (%) BaO 0,01 - 10% Assaying was undertaken by SGS Geosol, a reputable and ISO-accredited laboratory based in Brazil. Samples were analysed using an alkaline digestion method under elevated temperature and pressure to simulate Bayer process conditions. This

		technique is considered partial, as it is specifically designed to determine extractable alumina and reactive silica—key parameters relevant to alumina refineries using the Bayer process. The digestion selectively targets gibbsite-hosted alumina and reactive silica largely associated with kaolinite, which are the most economically relevant phases in low-temperature alumina refining. Post-digestion solutions were analysed using Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES), a highly sensitive and widely accepted technique for quantitative elemental analysis. Laboratory QAQC procedures included the insertion of certified reference materials (CRMs), blanks, and duplicates in the sample stream. Acceptable levels of accuracy and precision were consistently reported for key analytes including Al_2O_3, SiO_2, and Ga_2O_3. Assay results are considered robust, with no evidence of systematic bias. External checks have not yet been conducted but are planned as part of ongoing QAQC validation. Bayer digestion results were reported as received from SGS, expressed as percentages for Avl Al_2O_3 and Rx SiO_2, and converted into A/S ratio values for interpretation purposes only.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have not been independently verified by alternative company personnel yet. Twinned holes were used to Quality Control. 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.
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.* • *Specification of the grid system used.* • *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. 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. 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.* • *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.* • *Whether sample compositing has been applied.*	This was an exploratory RC drilling program across the prospect based on the initial scout drilling. The exploratory nature of the RC drilling further supports the overall geological understanding, although its data spacing is not predefined.
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.* • *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 drill hole orientations do not result in geometrically biased interval thickness. 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.

		There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralized 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 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. The samples were transported directly to SGS and 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.* • *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. 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: • ANM 872042/2023 • Area:1.793,35 hectares • Status: Exploration Permit • 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:
	  o easting and northing of the drill hole collar
	  o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  o dip and azimuth of the hole
	  o down hole length and interception depth
	  o hole length.
	• 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 Figure 2, 3 4 and Annex 1.

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.* • *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.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralization. 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. 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. 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).* • *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.