Drilling Expands High-Grade Titanium Corridor at Mata da Corda

Diamond Drilling Returns High-Grade Intercepts of up to 20.2% TiO_2

Highlights

- **Assays have been received from 30 new drill holes**, totalling 400 metres, at the **Olegario South Target**. The drilling covers an area of approximately 5 km². Significant intercepts include:
  - **29m @ 11.5% TiO_2,** 2,422ppm TREO, and 662ppm Nb_2O_5 from surface (DD25_102)
  - **21m @ 13.4% TiO_2,** 3,275ppm TREO, and 790ppm Nb_2O_5 from surface (DD25_103)
  - **15m @ 13.3% TiO_2,** 3,346ppm TREO, and 807ppm Nb_2O_5 from surface (AD25_208)
  - **11m @ 12.2% TiO_2,** 2,500ppm TREO, and 636ppm Nb_2O_5 from surface (AD25_210)
  - **13m @ 10.4% TiO_2,** 2,811ppm TREO, and 551ppm Nb_2O_5 from surface (AD25_209)
- These high-grade intercepts are hosted within a **high-value heavy mineral assemblage** dominated by ilmenite, leucoxene, and titanomagnetite, confirming a **laterally extensive, near-surface mineralised unit**.
- **Mineralisation remains open along strike and at depth**, underscoring the large-scale potential at Mata da Corda.
- **Two new targets (Olegario West and East) have been identified**, extending the mineralised strike to 15km and highlighting ongoing discovery potential.
- Final assays are pending. With each new result, the project is moving closer to a maiden resource estimate, which is targeted for Q3 2025.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") announces the receipt of assay results from Olegario South, including Olegario West and Olegario East, within the Mata da Corda Titanium Project in Minas Gerais, Brazil. Drilling has returned high-grade Titanium Dioxide (TiO_2) intervals exceeding 20%.

Equinox Resources Managing Director, Zac Komur, commented:

"Mata da Corda is a tier-one titanium asset, with grades exceeding our initial expectations. The broad mineralised intervals encountered across the Olegario South area highlight the scale and quality of the system. With further assays pending, we look forward to releasing an initial Exploration Target in the coming weeks as we continue to advance the project's development."

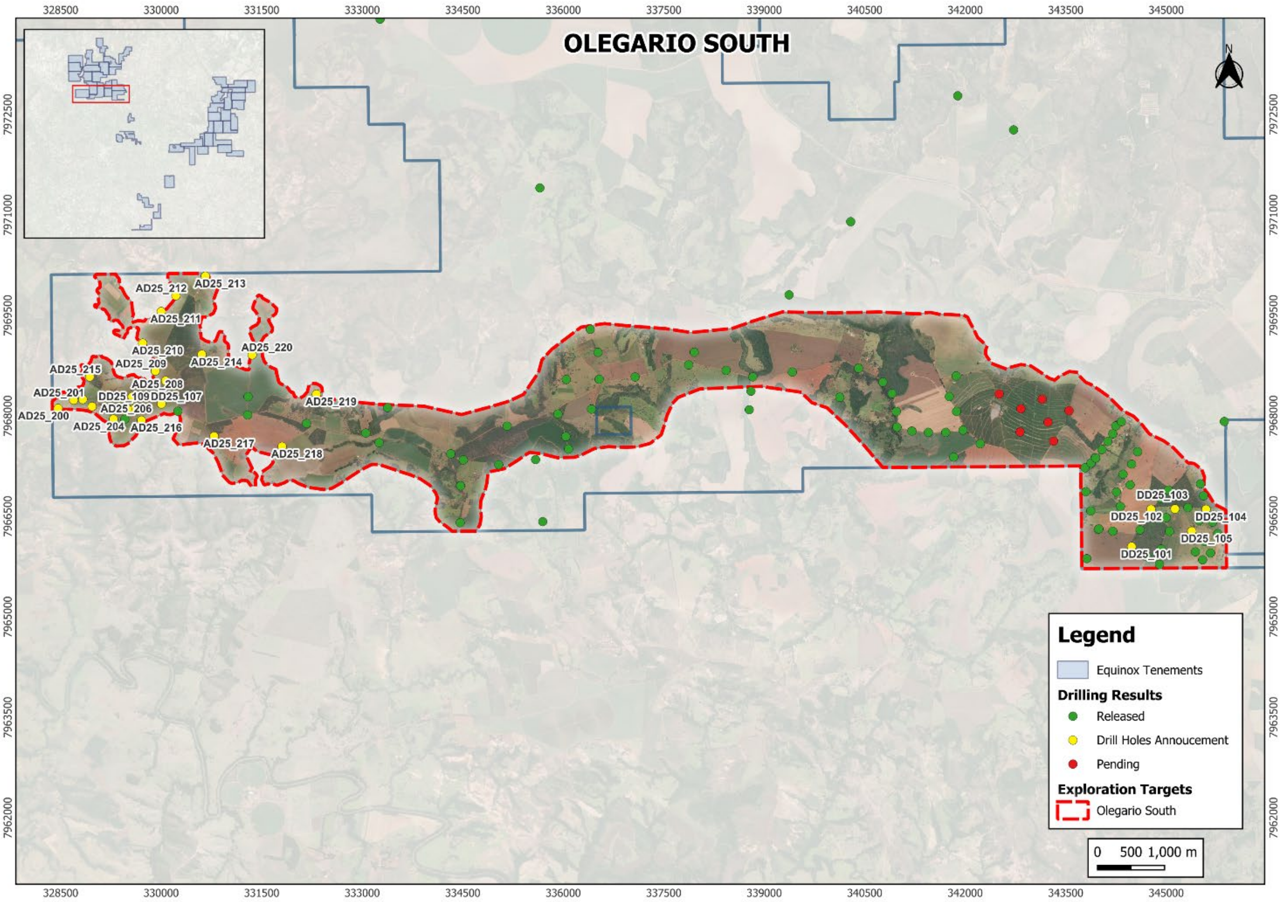

Figure 1: Olegario South exploration target area, Mata da Corda Project. This map outlines the full extent of the Olegario South exploration corridor (red dashed line) within Equinox Resources tenement package (blue), highlighting the distribution and status of drill holes (released, announced, pending) across the target area.

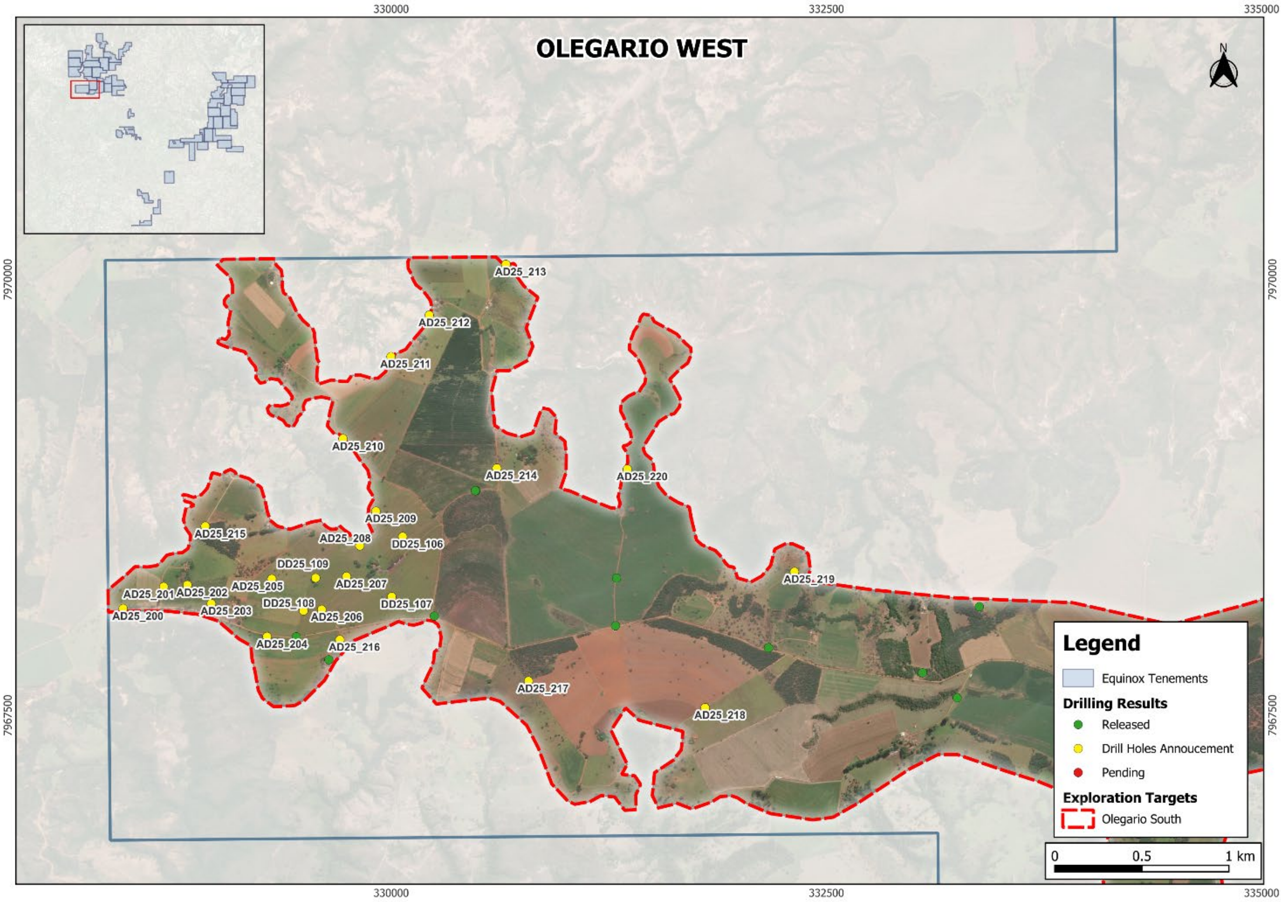

Figure 2: Location map of the Olegario West area, Mata da Corda Project. Map displays the outline of Equinox Resources tenements (blue), the Olegario South exploration target area (red dashed line), and the status of drill holes (released, announced, pending). Drill hole locations are labeled, providing coverage across the target area. The inset map shows the broader regional context of Equinox Resources tenement holdings.

EQUINOX RESOURCES

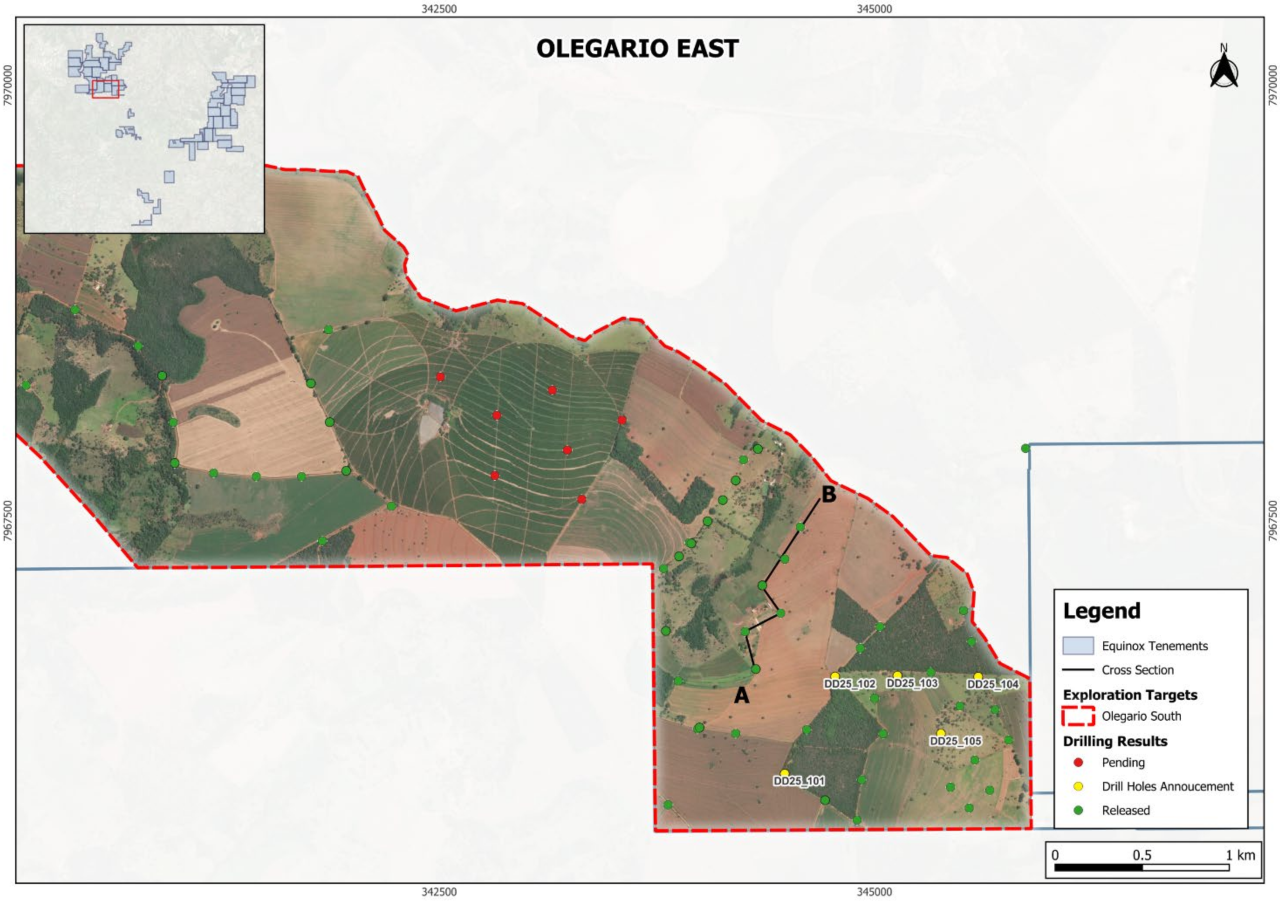

Figure 3: Location map of the Olegario East area, Mata da Corda Project. The map outlines Equinox Resources tenements (blue), the Olegario South exploration target area (red dashed line), and the position of drill holes with status indicated (pending, announced, released). The schematic A–B cross-section line is shown for reference. Inset map displays the broader tenement holdings within the region.

EQUINOX RESOURCES

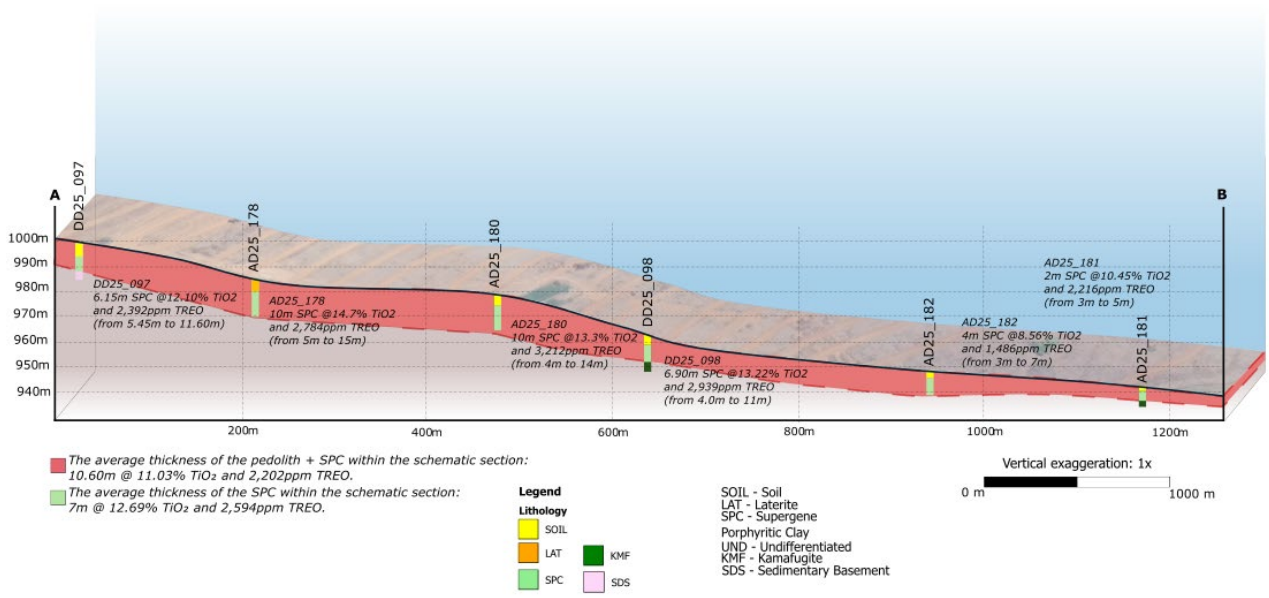

Figure 4: Schematic cross-section (A–B) of the Olegario South Target, Mata da Corda Project, highlighting supergene titanium mineralisation. Drill holes demonstrate broad, near-surface intervals of high-grade TiO_2 mineralisation within the supergene clay (SPC) and pedolith units, with average thicknesses of 10.6m @ 11.03% TiO_2, and 7m @ 12.69% TiO_2. Results confirm lateral continuity and robust grade distribution across the section.

Investor and Media Contacts

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

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

Authorised for release by the Board of Equinox Resources Limited.

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 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, 25 February 2025, 27 March 2025, 29 April 2025, 7 May 2025 and 23 May 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.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Annex 1 – Mata da Corda Drillhole Assay Results (all holes were drilled vertically)

Drill Hole ID	Easting	Northing	Elevation	From (m)	To (m)	Depth (m)	TiO2 (%)	Nb (ppm)	TREO (ppm)
MC_AD25_200	328459	7968112	950	0	3	3	5.51	194	742.18
MC_AD25_200	328459	7968112	950	3	6	3	5.72	198	876.77
MC_AD25_200	328459	7968112	950	6	8	2	4.27	157	969.26
MC_AD25_200	328459	7968112	950	8	11	3	1.1	33.1	350.9
MC_AD25_201	328692	7968237	940	0	3	3	5.09	183	610.56
MC_AD25_201	328692	7968237	940	3	5	2	5.25	182.5	630.65
MC_AD25_202	328967	7968151	940	0	3	3	5.82	214	757.87
MC_AD25_202	328967	7968151	940	3	5	2	5.92	216	846.11
MC_AD25_202	328967	7968151	940	5	8	3	5.58	211	1037.79
MC_AD25_203	328966	7968140	950	0	2	2	6.8	251	988.67
MC_AD25_203	328966	7968140	950	2	4	2	7.1	258	1003.97
MC_AD25_204	329286	7967951	965	0	3	3	9.42	365	1461.57
MC_AD25_204	329286	7967951	965	3	5	2	5.48	207	920.64
MC_AD25_205	329313	7968282	940	0	3	3	6.26	235	809.3
MC_AD25_205	329313	7968282	940	3	5	2	6.45	243	892.57
MC_AD25_206	329600	7968106	965	0	2	2	6.53	235	831.16
MC_AD25_206	329600	7968106	965	2	4	2	6.56	239	809.29
MC_AD25_207	329743	7968296	945	0	3	3	6.95	249	819.31
MC_AD25_207	329743	7968296	945	3	5	2	7.33	257	896.29
MC_AD25_207	329743	7968296	945	5	7	2	7.3	258	959.33
MC_AD25_208	329819	7968472	900	0	1	1	7.03	263	1367.93
MC_AD25_208	329819	7968472	900	1	3	2	5	183.5	1020.76
MC_AD25_208	329819	7968472	900	3	5	2	12.05	541	4397.19
MC_AD25_208	329819	7968472	900	5	7	2	13.45	586	4313.17
MC_AD25_208	329819	7968472	900	7	9	2	14	641	3068.14
MC_AD25_208	329819	7968472	900	9	11	2	15.2	646	3679.08
MC_AD25_208	329819	7968472	900	11	13	2	17.85	747	4025.9
MC_AD25_208	329819	7968472	900	13	15	2	18.55	756	3906.6
MC_AD25_209	329911	7968670	960	0	3	3	5.93	216	1571.4
MC_AD25_209	329911	7968670	960	3	6	3	8.86	327	1873.45
MC_AD25_209	329911	7968670	960	6	9	3	12.65	491	2837.94
MC_AD25_209	329911	7968670	960	9	12	3	12.5	460	3408.09
MC_AD25_209	329911	7968670	960	12	13	1	14.7	527	7475.82

MC_AD25_210	329722	7969086	930	0	3	3	5.99	226	1660.62
MC_AD25_210	329722	7969086	930	3	5	2	10.4	388	2613.62
MC_AD25_210	329722	7969086	930	5	7	2	13.8	515	3099.53
MC_AD25_210	329722	7969086	930	7	9	2	18.55	666	2269.1
MC_AD25_210	329722	7969086	930	9	11	2	15.45	539	3277.93
MC_AD25_211	329998	7969557	970	0	3	3	3.45	127	478.59
MC_AD25_211	329998	7969557	970	3	6	3	4.37	161	1021.48
MC_AD25_211	329998	7969557	970	6	8	2	2.47	88.7	755.99
MC_AD25_211	329998	7969557	970	8	10	2	7.52	268	1721.96
MC_AD25_212	330218	7969795	945	0	3	3	3.28	118	346.22
MC_AD25_212	330218	7969795	945	3	6	3	3.56	126	510.46
MC_AD25_212	330218	7969795	945	6	8	2	3.26	103.5	524.42
MC_AD25_212	330218	7969795	945	8	10	2	2.76	90.8	651.49
MC_AD25_213	330658	7970086	890	0	2	2	6.34	228	543.01
MC_AD25_213	330658	7970086	890	2	4	2	5.59	203	634.68
MC_AD25_213	330658	7970086	890	4	7	3	5.78	210	746.37
MC_AD25_214	330606	7968917	960	0	2	2	10.35	399	2087.73
MC_AD25_214	330606	7968917	960	2	4	2	9.43	361	2015.22
MC_AD25_214	330606	7968917	960	4	6	2	8.68	347	2145.89
MC_AD25_214	330606	7968917	960	6	8	2	7.01	284	1804.63
MC_AD25_214	330606	7968917	960	8	11	3	13	564	3300.64
MC_AD25_214	330606	7968917	960	11	12	1	5.03	214	1252.48
MC_AD25_215	328931	7968584	950	0	1	1	3.81	151.5	811.08
MC_AD25_215	328931	7968584	950	1	4	3	4.59	181.5	1113.74
MC_AD25_215	328931	7968584	950	4	6	2	4.93	193.5	1178.21
MC_AD25_215	328931	7968584	950	6	8	2	1.52	56.3	412.04
MC_AD25_215	328931	7968584	950	8	10	2	2.97	151	437.73
MC_AD25_216	329704	7967933	960	0	2	2	6.2	228	787.35
MC_AD25_216	329704	7967933	960	2	5	3	6.48	238	814.35
MC_AD25_217	330795	7967698	980	0	2	2	7.26	273	893.32
MC_AD25_217	330795	7967698	980	2	4	2	7.5	276	878.1
MC_AD25_218	331803	7967543	950	0	3	3	8.49	326	1184.23
MC_AD25_218	331803	7967543	950	3	6	3	8.63	327	1264.14
MC_AD25_219	332316	7968323	954	0	3	3	8.24	325	1244.79
MC_AD25_219	332316	7968323	954	3	6	3	8.36	323	1379.47
MC_AD25_219	332316	7968323	954	6	9	3	8.17	315	1543.05

MC_AD25_219	332316	7968323	954	9	12	3	8.28	318	1618.88
MC_AD25_219	332316	7968323	954	12	14	2	8.14	318	1678.25
MC_AD25_220	331356	7968911	930	0	1	1	5.2	216	875.77
MC_AD25_220	331356	7968911	930	1	3	2	5.9	237	1301.72
MC_AD25_220	331356	7968911	930	3	5	2	3.72	155	1066.83
MC_AD25_220	331356	7968911	930	5	7	2	0.91	32.9	290.48
MC_DD25_101	344483.614	7966047.93	1015.72	0	0.75	0.75	5.92	227	721.63
MC_DD25_101	344483.614	7966047.93	1015.72	0.75	2.7	1.95	6.07	227	693.95
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MC_DD25_101	344483.614	7966047.93	1015.72	4	5.9	1.9	6.21	233	857.5
MC_DD25_101	344483.614	7966047.93	1015.72	5.9	7	1.1	5.63	214	901.73
MC_DD25_101	344483.614	7966047.93	1015.72	7	8.9	1.9	5.67	210	1032.38
MC_DD25_101	344483.614	7966047.93	1015.72	8.9	9.9	1	5.77	213	1165.16
MC_DD25_101	344483.614	7966047.93	1015.72	9.9	11.2	1.3	5.81	214	1247.36
MC_DD25_101	344483.614	7966047.93	1015.72	11.2	13	1.8	5.82	218	1350.21
MC_DD25_101	344483.614	7966047.93	1015.72	13	14.2	1.2	5.92	221	1390.75
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MC_DD25_101	344483.614	7966047.93	1015.72	18.1	19.2	1.1	3.37	129	607.48
MC_DD25_101	344483.614	7966047.93	1015.72	19.2	20.1	0.9	4.33	163	870.81
MC_DD25_101	344483.614	7966047.93	1015.72	20.1	21.5	1.4	5.47	208	1088.29
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MC_DD25_101	344483.614	7966047.93	1015.72	23	25	2	12.4	544	2906.59
MC_DD25_101	344483.614	7966047.93	1015.72	25	26.6	1.6	12.5	687	2892.89
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MC_DD25_102	344773.265	7966605.84	993.603	3.3	5.2	1.9	5.39	202	1115.95
MC_DD25_102	344773.265	7966605.84	993.603	5.2	6.8	1.6	7.6	289	1281.22
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MC_DD25_102	344773.265	7966605.84	993.603	17.35	19	1.65	15.4	634	3422.08
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MC_DD25_102	344773.265	7966605.84	993.603	21	23	2	15.15	617	2636.16
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MC_DD25_102	344773.265	7966605.84	993.603	24.15	26.1	1.95	14.65	564	2780.16
MC_DD25_102	344773.265	7966605.84	993.603	26.1	27.6	1.5	11.5	470	2295.01
MC_DD25_102	344773.265	7966605.84	993.603	27.6	28.75	1.15	11.2	504	2292.38
MC_DD25_103	345131.203	7966610.71	971.295	0	2	2	10.05	392	1507.16
MC_DD25_103	345131.203	7966610.71	971.295	2	4	2	6.73	263	1340.27
MC_DD25_103	345131.203	7966610.71	971.295	4	6	2	9.47	377	1815.53
MC_DD25_103	345131.203	7966610.71	971.295	6	7.1	1.1	14.2	587	3128.39
MC_DD25_103	345131.203	7966610.71	971.295	7.1	8.9	1.6	14.95	623	5242.12
MC_DD25_103	345131.203	7966610.71	971.295	8.9	10	1.1	14.4	601	6293.33
MC_DD25_103	345131.203	7966610.71	971.295	10	10.65	0.65	15.8	669	6762.8
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MC_DD25_103	345131.203	7966610.71	971.295	13.7	15	1.3	17.7	742	4661.14
MC_DD25_103	345131.203	7966610.71	971.295	15	16.75	1.75	14.35	593	2807.76
MC_DD25_103	345131.203	7966610.71	971.295	16.75	18.1	1.35	15.75	637	3295.51
MC_DD25_103	345131.203	7966610.71	971.295	18.1	20.1	2	13.35	530	2522.19
MC_DD25_103	345131.203	7966610.71	971.295	20.1	20.95	0.85	13.5	537	2646.03
MC_DD25_104	345595.022	7966604.46	939.797	0	0.7	0.7	7	274	885.43
MC_DD25_104	345595.022	7966604.46	939.797	0.7	2.5	1.8	7.14	278	832.28
MC_DD25_104	345595.022	7966604.46	939.797	2.5	4.5	2	7.3	284	865.18
MC_DD25_104	345595.022	7966604.46	939.797	4.5	6.3	1.8	7.14	278	907.33
MC_DD25_104	345595.022	7966604.46	939.797	6.3	8.3	2	7.14	272	1001.33
MC_DD25_104	345595.022	7966604.46	939.797	8.3	10.3	2	6.32	248	1089.52
MC_DD25_104	345595.022	7966604.46	939.797	10.3	12.1	1.8	6.07	235	1037.38
MC_DD25_104	345595.022	7966604.46	939.797	12.1	13	0.9	4.38	170.5	861.4
MC_DD25_104	345595.022	7966604.46	939.797	13	14.4	1.4	1.63	60.9	372.25
MC_DD25_104	345595.022	7966604.46	939.797	14.4	15.4	1	0.32	8.36	202.62
MC_DD25_105	345380.838	7966278.22	963.342	0	1.4	1.4	4.3	161	630.79
MC_DD25_105	345380.838	7966278.22	963.342	1.4	2.4	1	4.48	178	749.16
MC_DD25_105	345380.838	7966278.22	963.342	2.4	4.4	2	4.66	183	813.82

MC_DD25_105	345380.838	7966278.22	963.342	4.4	5.3	0.9	7.35	285	1448.72
MC_DD25_105	345380.838	7966278.22	963.342	5.3	7	1.7	10.8	408	3581.19
MC_DD25_105	345380.838	7966278.22	963.342	7	9	2	3.61	133	1189.1
MC_DD25_105	345380.838	7966278.22	963.342	9	10.2	1.2	0.95	30	294.08
MC_DD25_106	330065.147	7968524.11	951.369	0	1.4	1.4	7.71	295	1007.13
MC_DD25_106	330065.147	7968524.11	951.369	1.4	3.2	1.8	7.76	301	1001
MC_DD25_106	330065.147	7968524.11	951.369	3.2	4.9	1.7	7.89	303	1015.3
MC_DD25_106	330065.147	7968524.11	951.369	4.9	6.2	1.3	7.84	302	1070.16
MC_DD25_106	330065.147	7968524.11	951.369	6.2	8	1.8	7.81	306	1144.37
MC_DD25_106	330065.147	7968524.11	951.369	8	10	2	7.68	299	1224.42
MC_DD25_106	330065.147	7968524.11	951.369	10	11.7	1.7	7.27	282	1269.34
MC_DD25_106	330065.147	7968524.11	951.369	11.7	12.5	0.8	7.36	285	1382.38
MC_DD25_106	330065.147	7968524.11	951.369	12.5	14	1.5	7.16	282	1371.66
MC_DD25_106	330065.147	7968524.11	951.369	14	15.6	1.6	7.46	292	1514.25
MC_DD25_106	330065.147	7968524.11	951.369	15.6	17.3	1.7	8.68	350	1963.49
MC_DD25_106	330065.147	7968524.11	951.369	17.3	18.1	0.8	14.8	610	4415.57
MC_DD25_106	330065.147	7968524.11	951.369	18.1	19.4	1.3	14	579	3855.29
MC_DD25_106	330065.147	7968524.11	951.369	19.4	20.1	0.7	13.7	548	3207.13
MC_DD25_106	330065.147	7968524.11	951.369	20.1	22	1.9	6.78	268	1509.96
MC_DD25_106	330065.147	7968524.11	951.369	22	23.6	1.6	5.07	207	1044.11
MC_DD25_106	330065.147	7968524.11	951.369	23.6	24.9	1.3	5.4	213	1188.77
MC_DD25_106	330065.147	7968524.11	951.369	24.9	26.4	1.5	10.95	482	3543.9
MC_DD25_106	330065.147	7968524.11	951.369	26.4	28.35	1.95	13	547	2416.83
MC_DD25_106	330065.147	7968524.11	951.369	28.35	29.1	0.75	13.5	586	3105.53
MC_DD25_106	330065.147	7968524.11	951.369	29.1	30.9	1.8	3.14	129	623.67
MC_DD25_106	330065.147	7968524.11	951.369	30.9	32.7	1.8	0.37	10.15	112.03
MC_DD25_107	330002.178	7968179.79	964.587	0	1.4	1.4	7.31	284	931
MC_DD25_107	330002.178	7968179.79	964.587	1.4	3.4	2	7.42	285	918.34
MC_DD25_107	330002.178	7968179.79	964.587	3.4	5	1.6	7.59	286	1019.81
MC_DD25_107	330002.178	7968179.79	964.587	5	6.9	1.9	7.53	277	1041.29
MC_DD25_107	330002.178	7968179.79	964.587	6.9	8.4	1.5	7.16	269	1097.72
MC_DD25_107	330002.178	7968179.79	964.587	8.4	10	1.6	6.85	251	1089.06
MC_DD25_107	330002.178	7968179.79	964.587	10	12	2	6.42	238	1089.7
MC_DD25_107	330002.178	7968179.79	964.587	12	14	2	6.4	238	1049.5
MC_DD25_107	330002.178	7968179.79	964.587	14	15.4	1.4	6.44	234	1068.71
MC_DD25_107	330002.178	7968179.79	964.587	15.4	17	1.6	6.91	255	1276.07

MC_DD25_107	330002.178	7968179.79	964.587	17	19	2	7.37	268	1505.16
MC_DD25_107	330002.178	7968179.79	964.587	19	21	2	6.85	250	1187.4
MC_DD25_107	330002.178	7968179.79	964.587	21	23	2	5.9	212	937.34
MC_DD25_107	330002.178	7968179.79	964.587	23	24	1	6.06	222	1063.26
MC_DD25_107	330002.178	7968179.79	964.587	24	25.4	1.4	6.1	223	1163.79
MC_DD25_107	330002.178	7968179.79	964.587	25.4	26.75	1.35	6.41	232	1521.4
MC_DD25_107	330002.178	7968179.79	964.587	26.75	28.45	1.7	17.45	675	5258.28
MC_DD25_107	330002.178	7968179.79	964.587	28.45	30.45	2	20.2	765	5141.32
MC_DD25_107	330002.178	7968179.79	964.587	30.45	32.3	1.85	15.5	625	5246.82
MC_DD25_107	330002.178	7968179.79	964.587	32.3	33.45	1.15	14	596	3550.62
MC_DD25_107	330002.178	7968179.79	964.587	33.45	34.8	1.35	14.3	610	4681.99
MC_DD25_108	329495.399	7968099.26	950.988	0	1.4	1.4	7.36	273	1121.96
MC_DD25_108	329495.399	7968099.26	950.988	1.4	3.1	1.7	7.78	290	993.01
MC_DD25_108	329495.399	7968099.26	950.988	3.1	5	1.9	7.86	294	1051
MC_DD25_108	329495.399	7968099.26	950.988	5	6.3	1.3	7.88	288	1086.67
MC_DD25_108	329495.399	7968099.26	950.988	6.3	8	1.7	7.99	294	1125.87
MC_DD25_108	329495.399	7968099.26	950.988	8	9.7	1.7	7.52	280	1260.98
MC_DD25_108	329495.399	7968099.26	950.988	9.7	11.1	1.4	6.82	256	1307.2
MC_DD25_108	329495.399	7968099.26	950.988	11.1	13	1.9	6.6	249	1416.91
MC_DD25_108	329495.399	7968099.26	950.988	13	15	2	7.13	273	1578.24
MC_DD25_108	329495.399	7968099.26	950.988	15	17	2	7.25	279	1680.27
MC_DD25_108	329495.399	7968099.26	950.988	17	19	2	3.97	149	755.47
MC_DD25_108	329495.399	7968099.26	950.988	19	21	2	4.44	160.5	735.4
MC_DD25_108	329495.399	7968099.26	950.988	21	23	2	5.22	193.5	910.55
MC_DD25_108	329495.399	7968099.26	950.988	23	24.4	1.4	6.04	219	1450.99
MC_DD25_108	329495.399	7968099.26	950.988	24.4	26.1	1.7	8.2	314	1784.49
MC_DD25_108	329495.399	7968099.26	950.988	26.1	27.85	1.75	11.7	585	1480.74
MC_DD25_108	329495.399	7968099.26	950.988	27.85	29	1.15	11.5	600	1940.89
MC_DD25_108	329495.399	7968099.26	950.988	29	30.9	1.9	14.45	557	1445
MC_DD25_108	329495.399	7968099.26	950.988	30.9	32.4	1.5	14.1	545	1151.31
MC_DD25_108	329495.399	7968099.26	950.988	32.4	33.4	1	14.45	550	1914.49
MC_DD25_108	329495.399	7968099.26	950.988	33.4	35.3	1.9	3.91	153	791.99
MC_DD25_109	329565.273	7968287.57	944.391	0	1	1	6.65	229	778.35
MC_DD25_109	329565.273	7968287.57	944.391	1	3	2	6.9	235	760.95
MC_DD25_109	329565.273	7968287.57	944.391	3	5	2	6.83	239	820.82
MC_DD25_109	329565.273	7968287.57	944.391	5	7	2	6.85	239	928

MC_DD25_109	329565.273	7968287.57	944.391	7	9	2	6.63	235	964.04
MC_DD25_109	329565.273	7968287.57	944.391	9	10.65	1.65	6.17	220	1099.45
MC_DD25_109	329565.273	7968287.57	944.391	10.65	11.9	1.25	6.8	244	1458.59
MC_DD25_109	329565.273	7968287.57	944.391	11.9	13.1	1.2	7.75	285	1769.78
MC_DD25_109	329565.273	7968287.57	944.391	13.1	14	0.9	6.35	226	1507.08
MC_DD25_109	329565.273	7968287.57	944.391	14	16	2	0.76	25.4	243.99
MC_DD25_109	329565.273	7968287.57	944.391	16	18	2	0.47	11.4	171.64
MC_DD25_109	329565.273	7968287.57	944.391	18	20	2	0.62	13.8	209.97

EQUINOX RESOURCES

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Diamond drilling (DD) and Auger Drilling (AD) were completed. Auger drilling was performed using a 3" diameter bit, to a maximum depth of 15 meters and DD drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically with composites every 1 to 3 meters. **Method of Collection:** Samples from the AD and DD drilling were retrieved directly from drill core. 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 AD and DD 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 drill 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 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 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 Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 Diamond drill (DD) and Auger Drill (AD) was used for this stage of the exploration program. **Drill Method:** DD & AD 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:** DD Sandvik UDR200 equipped with a H 76.2mm drill 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:** DD drilling was conducted to target depth ranging from 30 to 55 meters, depending on the specific target zones. AD was conducted to a maximum depth of 15 meters. **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.

Criteria	JORC Code explanation	Commentary
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: DD drilling overall recovery was 80%. 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 Patos de Minas.
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.*	Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected 1 meter interval with composites prepared from 2 to 3 m intervals, placed in transparent plastic bags, sealed, and labelled. Weighing and Lab Analysis: The samples were weighed and sent for analysis. Sample Preparation at SGS Laboratories: - Dried at 60°C, Fresh rock was crushed to sub 2mm, Saprolite was disaggregated with hammers and Riffle split to obtain an 800g sub-sample. The sub-sample was pulverised to 85% passing 75um, monitored by sieving. Aliquot selection from the pulp packet. Analysis (ICP95A): The aliquot analyse Rare Earth Elements and Trace Elements by ICP-MS for 45 elements using fusion with lithium borate.
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*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP95A) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: a)

Criteria	JORC Code explanation	Commentary
	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.*	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) 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: Al2O3 0.01 - 100 (%) Na2O 0.01 - 10 (%) P2O5 0.01 - 46 (%) CaO 0,01 - 60 (%) SiO2 0.01 - 100 (%) Cr2O3 0.01 - 10 (%) SrO 0.01 – 1.5 (%) Fe2O3 0.01 - 100 (%) TiO2 0.01 - 30 (%) K2O 0.01 - 15 (%) MgO 0.01 - 50 (%) MnO 0.01 - 39 (%) BaO 0.01 - 66%
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.*	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. The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below: Element Oxide Factor Ce CeO_2 1.2284 La La_2O_3 1.1728 Sm Sm_2O_3 1.1596 Nd Nd_2O_3 1.1664 Pr Pr_6O_{11} 1.2082 Dy Dy_2O_3 1.1477 Eu Eu_2O_3 1.1579 Y Y_2O_3 1.2699 Tb Tb_4O_7 1.1762 Gd Gd_2O_3 1.1526 Ho Ho_2O_3 1.1455 Er Er_2O_3 1.1435 Tm Tm_2O_3 1.1421 Yb Yb_2O_3 1.1387 Lu Lu_2O_3 1.1371 Nb Nb_2O_5 1.4305 TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3. %MREO = MREO/TREO x 100.

Criteria	JORC Code explanation	Commentary
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 AD and DD program across the Mata da Corda tenements. The exploratory nature of the DD 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 mineralisation. In regolith, reverse circulation 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 mineralised zones and provides a representative view of the overall geology and mineralisation. There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	After collecting in the field, the reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. The samples were transported directly to the SGS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. The 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 licence to operate in the area.*	The Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
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 Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).
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 AD and DD drill holes presented in this Report are detailed in Annex 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	Data collected for this project includes surface geochemical analyses, geological mapping, 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
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • 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 (eg 'down hole length, true width not known').*	Given the nature of the deposit, which is a supergene deposit with a much larger area extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralised zones. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralisation. Due to the geometry of the mineralisation and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralised 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 (eg 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 diamond drilling campaign is underway across the project area including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization.