

## Highly Experienced Geologist Spearheads Equinox's Strategic Exploration Push in Brazil

**Equinox Resources Limited (ASX: EQN, "Equinox" or the "Company")** is pleased to announce the appointment of highly experienced geologist Luciano Bruno Oliveira as Exploration Manager of its newly established Brazil Exploration Division.

Luciano brings a wealth of experience as a Senior Exploration Geologist, including more than 18 years in successfully managing and executing exploration projects. His appointment represents a pivotal move for Equinox, propelling the Company forward as it commences its maiden exploration programs across its province-scale rare earths and niobium projects in Brazil.

Luciano's distinguished career has included extensive involvement in both greenfield and brownfield exploration phases across a diverse range of commodities, including rare earth elements, graphite, and lithium. His expertise has been honed through hands-on experience in various geological provinces across Brazil, including the Borborema and Alto Paranaíba Igneous Provinces, São Francisco Craton, Amazonas Craton, Brasília Belt, and Quadrilátero Ferrífero. These regions are known for their rich deposits of niobium-copper-platinum group elements, gold, iron ore and rare earth elements, among others.

Recently, Luciano has focused exclusively on exploration projects involving rare earth elements, graphite and lithium in the states of Minas Gerais, Bahia, Ceará, Paraíba, and Rio Grande do Norte. His pivotal contribution to the discovery and development of mineral deposits in these areas have solidified his reputation as a leading figure in the international mining and exploration community.

Luciano's exceptional leadership and technical skills have been evident in his ability to oversee comprehensive exploration campaigns, from regional geological mapping to the interpretation of geophysical data. His recent work, particularly with ionic rare earth clay and lithium projects, demonstrates his strategic vision and deep understanding of Brazil's geological potential.

Equinox is confident that Luciano's deep expertise and strategic insight will be instrumental in driving the Company's exploration initiatives in Brazil. His appointment aligns with Equinox's strategic objectives to explore and develop critical rare earth and niobium projects, reinforcing its position in a rapidly growing sector.

Luciano has hit the ground running at Equinox, already developing a detailed exploration strategy for the Campo Grande, Mata do Corda and Canastra Projects. These projects, spanning over 3,200 km<sup>2</sup>, are highly prospective for rare earth and niobium discoveries. Luciano's methodical planning and data-driven approach promises to maximise the effectiveness of our exploration efforts.

An Australasian Institute of Mining and Metallurgy (AusIMM) Competent Person, Luciano's credentials are further supported by a Bachelor's Degree in Geology from Universidade Federal de Minas Gerais. His appointment is a testament to Equinox's commitment to attracting and retaining top talent in our pursuit of exploration excellence.

**Equinox's CEO, Zac Komur, commented:** *"I am thrilled to welcome Luciano to the Equinox family as the Exploration Manager for our Brazil Division. Luciano's appointment marks a significant step in our journey towards exploring for rare earth and niobium resources. I am looking forward to catching up with Luciano in March as we plan for our maiden drilling campaign at Campo Grande. He stands out as one of the finest exploration managers I've encountered – trustworthy, passionate, and equipped with a 'can-do' attitude that slices through complexity to achieve results efficiently."*

*"Luciano brings a wealth of experience to the table, not only as a dedicated professional but also with a rich history of impactful contributions in the realm of rare earth exploration and mining. Having had the honour of spending time with him exploring Brazilian opportunities, I've witnessed firsthand the depth of his expertise, drive, and commitment."*

*"As we move forward, I am confident that Luciano's strategic insights and extensive experience will lead us to new discoveries. We are looking forward to his strong leadership and disciplined, foundational approach which I am confident will help us to leverage our upcoming exploration programs to deliver tangible results for our shareholders."*

**Commenting on his appointment, Luciano Oliveria said,** *"I am thrilled to take on the role of Exploration Manager for Equinox's Brazil Projects. Equinox's vision of creating lasting value and positive impacts for shareholders and communities alike resonated deeply with me, compelling me to embrace this challenge."*

*"Equinox's untapped geological potential is a powerful motivator, highlighting the trust and responsibility placed in me. I am empowered to drive our goals with determination and commitment. My approach is underpinned by rigorous technical standards and a solid foundation in geology and exploration, ensuring we not only meet but exceed our objectives."*

*"I'm eager to leverage my passion for geology and exploration, along with my belief in the transformative power of our projects, to deliver tangible results. My performance incentives, tied to the development of significant mineral resources, emphasises the alignment of my personal goals with Equinox's strategic ambitions, fuelling my dedication to achieving our shared success. I look forward to contributing to our company's growth"*

Under the agreement to appoint Luciano Bruno Oliveria as the Brazilian Exploration Manager, Mr. Oliveria will be issued 300,000 performance rights pursuant to the Employee Incentive Plan vesting upon the following milestones:

- **50,000** vesting upon delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than **100Mt** at or above a Total Rare Earths Oxide (TREO) grade of **1,500ppm** in saprolite/clay by no later than 1st July 2025.
- **50,000** vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than **200Mt** at or above a Total Rare Earths Oxide (TREO) grade of **1,500ppm** in saprolite/clay by no later than 1st July 2026.
- **50,000** vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than **300Mt** at or above a Total Rare Earths Oxide (TREO) grade of **1,500ppm** in saprolite/clay by no later than 1st July 2027.
- **50,000** vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than **400Mt** at or above a Total Rare Earths Oxide (TREO) grade of **1,500ppm** in saprolite/clay by no later than 1st July 2028.
- **50,000** vesting upon delineation of an Indicated & Measured Mineral Resource Estimate (JORC 2012) of not less than **500Mt** at or above a Total Rare Earths Oxide (TREO) grade of **1,500ppm** in saprolite/clay by no later than 1st July 2029.
- **50,000** vesting upon Final Investment Decision (FID) by the Board of Directors to mine a Brazil Project by no later than 1<sup>st</sup> July 2028.

## Brazil Project Status Update

The status of the company's tenement applications for projects in Brazil is under review and processing by the Agência Nacional de Mineração (ANM) (refer to Table 1). ANM is the Brazilian federal agency tasked with regulating and supervising the mining sector. This agency is pivotal in the Brazilian mining industry, overseeing exploration, production, and compliance of mining activities nationwide.

Equinox has secured the necessary environmental and social licenses to commence maiden drilling at the Campo Grande Project. Exploration plans are in the final stages of preparation, and drilling proposals are currently undergoing commercial and technical evaluations.

Table 1: Equinox Brazil Project Tenement Status Update

Project	Land Area (ha)	Tenements Grants	Tenements Awaiting Approval
Campo Grande	<b>175,514.60</b>	<b>88</b>	<b>9</b>
Mata da Corda	<b>84,717.57</b>	<b>11</b>	<b>40</b>
Canastra	<b>60,615.41</b>	<b>2</b>	<b>30</b>
Total	<b>320,847.58</b>	<b>101</b>	<b>79</b>

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