

Equinox Appoints CSA Global as Geological Consultants

HIGHLIGHTS

- The Hamersley Iron Ore Project has a 343Mt @ 54.5% Fe JORC 2012 compliant Mineral Resource¹ on a granted Mining Lease.
- The Company is developing a near term drilling program which will seek to identify the potential for near surface higher grade zones within the resource and potential for direct-shipping ore (“DSO”) material.
- CSA Global appointed as Equinox’s geological consultants to support the ongoing development of the Company’s Hamersley Iron Ore Project.
- CSA are a globally renowned mining and geological consulting group, providing services to their clients across all mineral commodities and regions globally for over 35 years.

Equinox Resources Limited (“Equinox” or the “Company”) is a development-focussed Company strategically located in the infrastructure-rich Pilbara iron ore province of Western Australia. The Company’s Hamersley Iron Ore Project, located 60km north-east of Tom Price in the Pilbara, contains a 343.2Mt JORC Mineral Resource (54.5% Fe, 0.04% P, 10.9% SiO₂, 4.6% Al₂O₃, 5.7% LOI)¹.

As set out in the Company’s prospectus, the Company is seeking to implement a near term drilling program at its Hamersley Iron Ore Project. The purpose of this drilling program will be to enhance the geological confidence of the existing Resource as part of further works to assess the development potential of the Project and seek to identify the potential for higher grade zones within its global Resource.

The Company has appointed CSA Global (“CSA”) as the Company’s geological consultant to conduct a detailed analysis of the geological model and to assist in the design of a targeted drilling program as part of the Company’s development focused strategy for the Hamersley Iron Ore Project.

CSA will assist in providing a detailed analysis of the geological model, which will include a grade versus tonnage assessment, identification of previous higher grade intercepts and potential direct-shipping ore (“DSO”) material, which could potentially allow Equinox to fast track the development program.

This analysis will form the basis of the upcoming drill program, which will be designed to increase the confidence of the resource to potentially support a detailed mine plan, but also provide sufficient representative metallurgical samples to inform the evaluation of product processing options and provide potential customer marketing samples.

The Hamersley Iron Ore Project is located in the infrastructure rich Pilbara region of Western Australia including a number of third party rail access routes and within trucking distance to a number of port options.

The Company is focused on the development and implementation of systematic exploration and feasibility studies, with the aim to identify and quantify a processing plan that produces a saleable quality product, that will be attractive to customers, whilst also investigating port, logistics and infrastructure solutions that provide a path to market and may support development of the Hamersley Iron Ore Project.

¹ Prospectus dated 31 August 2021, Annexure A. Independent Geologist’s Report & Supplementary Prospectus dated 7 September 2021.

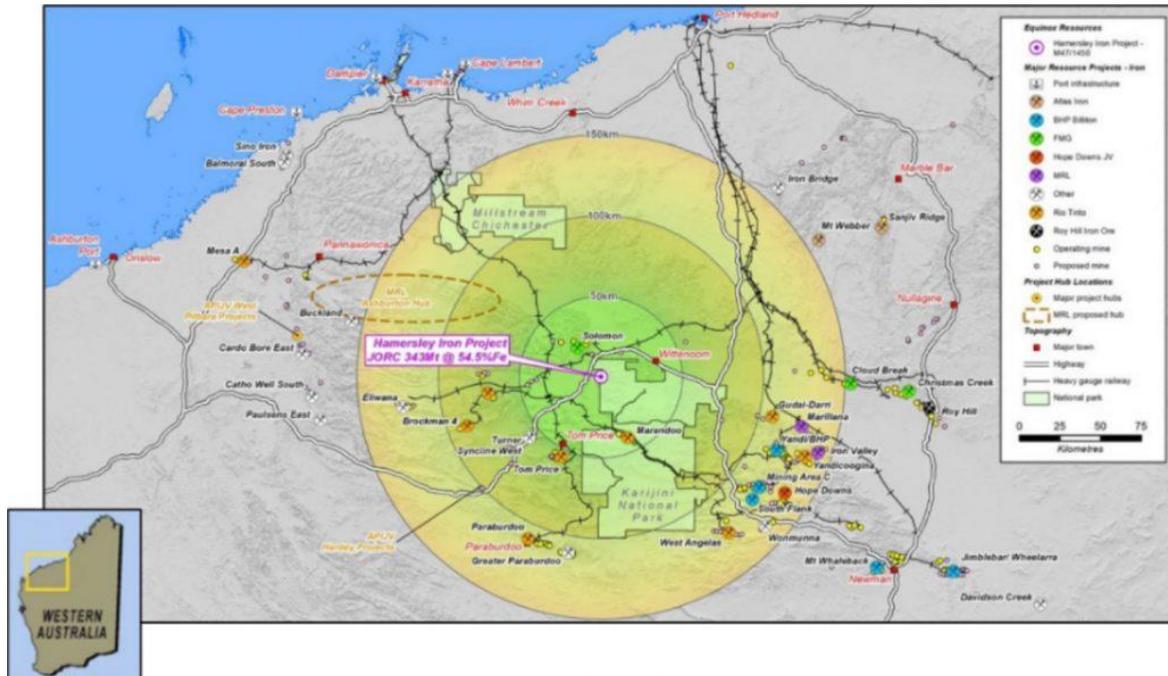


Figure 1: Hamersley Iron Ore Project – Location Diagram

The JORC-2012 Mineral Resource estimate for the Hamersley Iron Ore Project is summarised in the table set out below. Please refer to the Company's Prospectus dated 31 August 2021 as supplemented by the Supplementary Prospectus dated 7 September 2021 (together the "Prospectus") for further information.

Indicated Mineral Resource							
Type	Tonnes	Fe	SiO ₂	Al ₂ O ₃	P	LOI	CaFe
	Mt	%	%	%	%	%	%
CID*	42.6	55.2	10.9	5.5	0.04	3.6	57.3
Total	42.6	55.2	10.9	5.5	0.04	3.6	57.3
Inferred Mineral Resource							
Type	Tonnes	Fe	SiO ₂	Al ₂ O ₃	P	LOI	CaFe
	Mt	%	%	%	%	%	%
DID#	24.3	46.4	24.8	5.2	0.03	2.5	47.6
CID*	276.3	55.2	9.7	4.4	0.04	6.3	58.9
Total	300.6	54.5	10.9	4.4	0.04	6.0	58.0
Total Mineral Resource							
Type	Tonnes	Fe	SiO ₂	Al ₂ O ₃	P	LOI	CaFe
	Mt	%	%	%	%	%	%
DID#	24.3	46.4	24.8	5.2	0.03	2.5	47.6
CID*	318.9	55.2	9.8	4.5	0.04	5.9	58.7
Total	343.2	54.5	10.9	4.6	0.04	5.7	57.9

About CSA Global

CSA Global is a geological, mining and management consulting company providing strategic mining services and advice to companies in the international mining industry. CSA has 35 years international experience in most mineral commodities, with offices located in Australia, Canada, Indonesia, Ireland, South Africa, and the United Kingdom. The diversity of their services provides successful solutions for mining and resource focussed company's and ensures an innovative approach to these projects.

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Authorised for release by the Managing Director of Equinox Resources Limited.

Compliance Statement

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ASX announcements are as follows:

- Prospectus dated – 31 August 2021
- Supplementary Prospectus dated – 7 September 2021

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

There is continuing uncertainty as to the full impact of COVID-19 on EQN's business, the Australian economy, share markets and the economies in which EQN conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on EQN's business or the price of EQN securities.

Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.