

## PROJECT UPDATE

### HIGHLIGHTS

- Equinox has designed a 2,700m Reverse Circulation (“RC”) resource development and 700m Diamond Drilling (“DD”) metallurgical drill program to increase the confidence of the current resource and provide suitable samples for metallurgical upgrade testwork and customer product evaluation tests.
- Proposals received from a number of drilling companies who have the required capabilities and capacity to conduct the program.
- Topographical survey tendered which will provide the detailed contour data required to support planned studies and designs.
- Stantec Australia, formerly Engenium, has been appointed to complete a port and logistics study with the aim of identifying and assessing potential logistics paths to market by road, rail and port.

**Equinox Resources Limited (“Equinox” or “Company”)** is pleased to provide an update of its progress in the project development planning for the Company’s Hamersley Iron Ore Project, located in the infrastructure rich Pilbara region of Western Australia, with the definition of a targeted resource development and metallurgical drill program and the award of a port and logistics study.

### Drill Planning and Preparation

As previously announced, the Company appointed CSA Global (“CSA”) as the Company’s geological consultant to conduct a detailed analysis of the geological model and to assist with designing the Company’s planned drilling program.

The 2,700 metre infill drilling program consists of 27 RC drill holes planned over the existing area of JORC Indicated Resources, which is anticipated to be the area of initial mine development. The objective is to provide appropriate ore body definition to support planned mine planning and feasibility studies.

In addition to the planned RC drilling, the proposed program includes up to 700 metres of targeted PQ DD, which will also provide samples to conduct metallurgical testwork, product lump and fine ore sintering assessment at respected iron and steel research institutes as well as providing samples to potential customers for assessment.

The Company has received proposals and is in discussion with a number of potential drilling contractors with DD and RC drilling capabilities to conduct the program, targeted for calendar Q2, 2022, subject to the receipt of all required statutory permits, and all necessary consents and approvals.

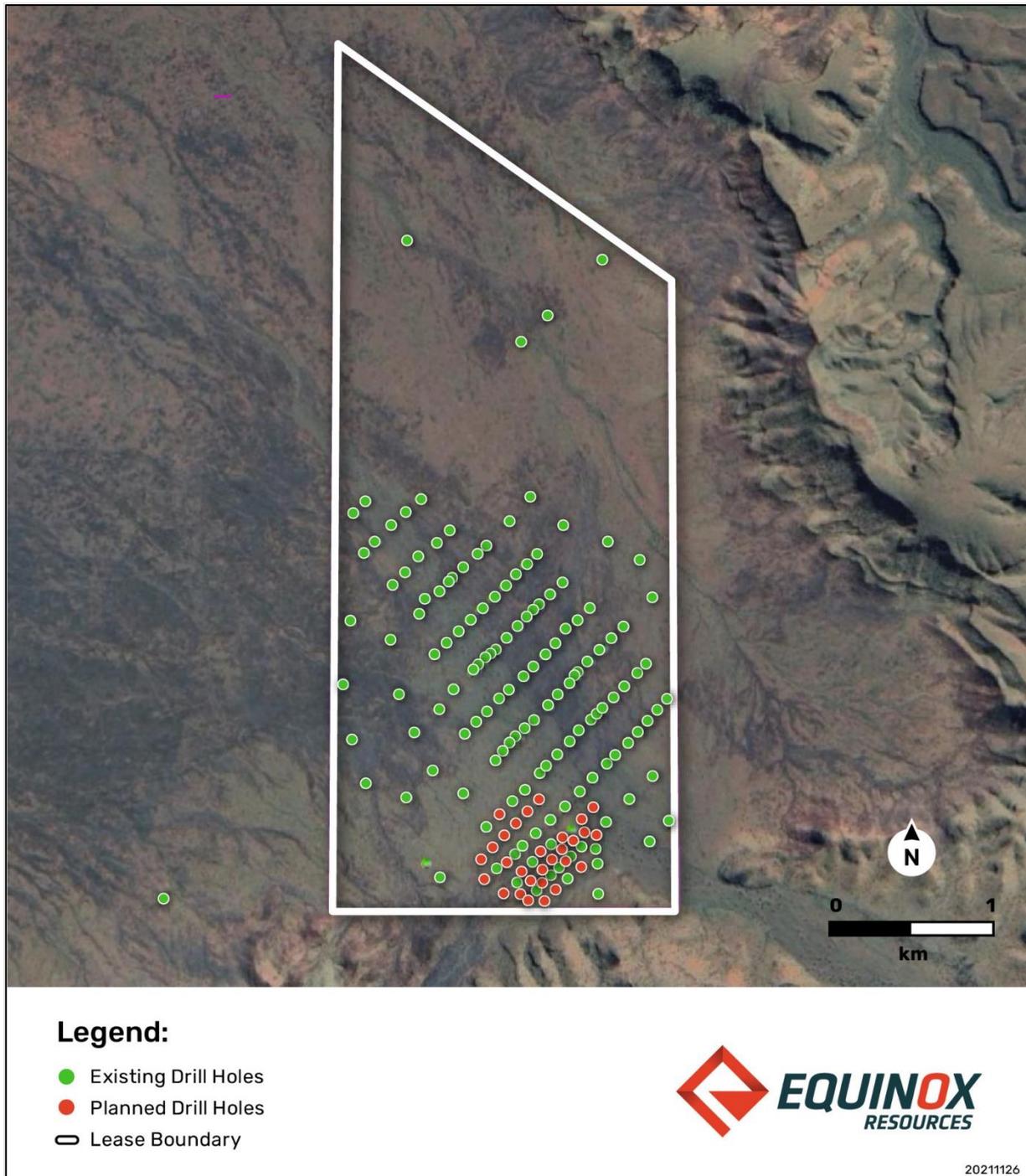


Figure 1: Hamersley Iron Ore Project - Drilling Map

## Project Development

The Company is focused on the development of the Hamersley Iron Ore Project and is implementing a systematic work plan with the aim of de-risking the project and positioning the business to potentially develop a market-driven operation that produces a saleable quality product, which will be attractive to customers, whilst also investigating port, logistics and infrastructure solutions that provides a path to market and may support development of the Hamersley Iron Ore Project.

## **Port and Logistics Study**

As part of the Company's development strategy, the Company has appointed Stantec Australia (formerly Engenium) to undertake a Port and Logistics study which will investigate and assess all potential opportunities that may be available to access the market by road, rail and port. The Company is aware of significant activity amongst the emerging iron ore companies in the Pilbara at present, with numerous conceptual port and logistics options being considered. This includes potential port and logistics-hub development in the Ashburton region and expansion of export capacity in South-West Creek and at Utah Point (Port Hedland).

Having recently acquired Engenium, Stantec has a significant presence in the Pilbara thanks to Engenium's mining experience in the region dating back to 2003. Historically, Engenium now Stantec has worked on projects for both blue-chip mining companies such as Rio Tinto, BHP, Fortescue Metals Group and Roy Hill as well as junior minors and early stage explorers such as Pilbara Minerals, BCI Minerals, Eastern Iron and Lynas Rare Earths. Their experience in project delivery, multi-discipline engineering and advisory services includes both greenfield and brownfield projects. Engenium now Stantec has helped a number of early stage and junior minors to develop their project ideas in the Pilbara through their expertise in Feasibility Study Management, Materials Handling Solutions, Metallurgical Testwork and Process Engineering. Engenium now Stantec offers a complete Pit-to-Port project solution, which allows its clients to fast track projects into operation and generate cash flow.

## **Site Development Planning**

The Company is planning to conduct a detailed airborne Topographical Survey of the site in calendar Q1, 2022. The contour data and imagery from this survey will be a vital input to the planned Hydrological, Environmental and Mining and Feasibility Studies, which are planned for commissioning in 2022.

### **Equinox Managing Director, Daniel Taylor Commented:**

*"I'm extremely pleased that we are now another step closer to our targeted drill program at the Hamersley Iron Ore Project. The current JORC Mineral Resource provides us with a head start but we now need to do the work to increase the confidence in the Mineral Resource in order to provide the necessary information to support a potential mine plan as well as provide sufficient representative metallurgical samples to allow us to conduct customer testwork and evaluate product processing options.*

*The completion of a Port and Logistics Study, with the appointment of Stantec, is also of critical importance in order for us to develop a detailed understanding of our options and the associated costs of our potential path to market for our product.*

*With our development focused strategy, 2022 is going to be a busy year for Equinox as we detail and define the opportunity of our Hamersley Iron Ore Asset.*

## **About Equinox Resources**

Equinox Resources Limited 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 is located 60km north-east of Tom Price in the Pilbara.

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

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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](http://www.eqnx.com.au) or [www.asx.com.au](http://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.