

Equinox Resources Signs Strategic MoU to Advance High-Grade Antimony from Alturas

Strategic Alignment with Alaska Antimony Corp and SB51 to Support Western Critical Mineral Security

Highlights

- **Equinox Resources (ASX:EQN) has entered into a non-binding Memorandum of Understanding (MoU) with Alaska Antimony Corporation**, a United States-based downstream processor, and **SB51 Pte Ltd**, a Singapore-based global antimony trading firm, to explore offtake, processing, and commercialisation pathways for the Company's high-grade Alturas Antimony Project in British Columbia, Canada.
- **Alaska Antimony Corporation has been granted the rights to negotiate a Right of First Refusal (ROFR) over ore and concentrate from Alturas**, providing a potential direct pathway for future sales into North America's only proposed new antimony refinery, strategically located in Alaska with access to port infrastructure and in alignment with the US Department of Defense's critical mineral objectives.
- **The ROFR is to include the delivery of up to 10,000 tonnes of bulk sample material**, enabling smelter qualification, metallurgical testwork, and downstream compatibility assessments to support a potential definitive offtake agreement and early-stage revenue generation.
- **SB51 to be appointed as Equinox Resources exclusive global marketing and sales agent** for Alturas ore and concentrate, leveraging its portfolio of over 100,000 tonnes of antimony rights across Asia, Africa, and South America, and its established channels into Western-aligned industrial and defence markets.
- **Alturas hosts ultra high-grade, coarse-grained stibnite mineralisation**, with historical sampling recording grades up to 69.98% Sb, and includes legacy underground workings.
- **The bulk sample evaluation program targets potential direct shipping ore (DSO)** from sorted and cobbled stibnite, with no pre-concentration required, offering a potential path to near-term monetisation and strategic entry into global markets.
- **Antimony metal prices have surged to between US\$56,000–US\$59,800/t** as of 14 April 2025, reflecting global supply disruptions, Chinese export restrictions, and tightening inventories of high-purity feedstock.
- **A 10,000-tonne evaluation parcel equates to approximately 9% of current global primary antimony production**, highlighting Alturas' potential significance as a Western-controlled source of high-grade feedstock.
- **The MoU supports a broader strategy to onshore critical mineral processing**, diversify supply away from Chinese and Russian dominance, and integrate Equinox Resources into the rapidly evolving North American and allied antimony supply chains.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce it has signed a Non-Binding Memorandum of Understanding ("MoU") with **SB51 Pte. Ltd.**, a Singapore-based global antimony trading company, and **Alaska Antimony Corporation**, a United States-based downstream processor. The MoU establishes a framework for potential offtake and processing of high-grade antimony ore from Equinox Resources Alturas Project in British Columbia, Canada.

Strategic Context

The signing of this MoU is underpinned by a favourable antimony market, characterised by tight global supply, elevated pricing, and rising demand from Western-aligned industrial and defence sectors. The MoU provides a framework to advance negotiations and the Alturas Project towards downstream processing and offtake solutions that align with these strategic imperatives.

Recent pricing data confirms a structurally robust market. As of 14 April 2025, antimony metal with minimum purity of 99.65 per cent is trading in the range of US\$56,000 to US\$59,800 per tonne¹. This reflects a growing scarcity of high-purity material outside China, as export restrictions and domestic stockpiling reduce international availability. Antimony metal is the refined form of the element used in ammunition, battery technologies, flame retardant systems and high-performance alloys, applications where purity and security of supply are paramount.

In contrast, antimony trioxide (Sb_2O_3), which is priced between US\$32,000 and US\$33,200 per tonne², is a downstream compound typically produced by oxidising antimony metal. It is predominantly used in flame retardants, plastics and glass manufacturing. While trioxide represents the largest volume market for antimony, its production requires additional refining steps and dedicated infrastructure, making secure feedstock essential.

The MoU reflects Equinox Resources strategy to deliver a high-grade antimony supply chain independent of Chinese control. With China currently producing approximately 48% of the world's mined antimony and controlling an even greater proportion of refining capacity, Western markets are actively seeking alternative sources of clean, compliant feed. The Alturas Project, with its high-grade mineralisation and potential for early-stage direct shipping ore, is well positioned to respond to this demand.

The MoU supports near-term progress towards downstream collaboration, investment, and long-term offtake arrangements that leverage current market conditions and the strategic importance of antimony in global critical minerals supply chains.

¹ China CCM (2025). April Price Bulletin for Antimony Metal and Trioxide. *China Nonferrous Market Reports*, 14 April 2025.

² China CCM (2025). April Price Bulletin for Antimony Metal and Trioxide. *China Nonferrous Market Reports*, 14 April 2025.

Details of the MoU

The MoU establishes a collaborative framework between the parties to explore marketing, processing and offtake arrangements for ore and concentrate derived from Alturas. Key provisions include:

- **Marketing Rights:** SB51 to be granted general marketing and trading rights over ore and concentrate from the Alturas Project, leveraging its global antimony supply chain and existing commercial relationships with downstream consumers.
- **Right of First Refusal:** Alaska Antimony Corporation, a US-based downstream processor, has agreed to negotiate a definitive right of first refusal (ROFR) over ore and concentrate supply, subject to technical due diligence, pricing, and qualification requirements.
- **Joint Work Programme:** The parties will cooperate on metallurgical test work and sample analysis to confirm the suitability of Alturas ore for direct shipping or downstream processing. This includes smelter qualification, impurity assessment, and flowsheet compatibility.
- **Commercial Discussions:** In parallel, the parties will progress commercial terms, including indicative pricing, logistics, offtake structures and potential collaboration on downstream refining or processing infrastructure.

The MoU is non-binding and does not constitute a definitive agreement. However, it represents a clear path to establishing formal commercial relationships, subject to successful completion of the agreed technical and commercial workstreams. The MoU has a term of twelve months, unless extended by mutual agreement or earlier terminated by a party upon thirty days' notice.

Next Steps

For the remainder of the year, Equinox Resources will prioritise the following activities in support of the Alturas Project:

- Completion of a LiDAR survey and fieldwork to define structural controls and refine priority drill targets along the 1.5 kilometre stibnite-bearing shear zone.
- Assessment of the historical open-cut zone, where previous sampling recorded grades of up to 69.98 per cent stibnite, adjacent to legacy adits extending approximately 50 metres into the hillside.
- Execution of an exploration drilling programme to test high-priority zones at depth and validate extensions of high-grade mineralisation.
- Initiation of cobbling and ore sorting trials from the historical open pit, targeting up to 10,000 tonnes of stibnite-rich material for direct shipping ore (DSO), subject to further assay verification and smelter qualification.
- Evaluation of extraction methods and logistics associated with potential DSO export.
- Progression of the Notice of Work (NoW) application and associated approvals for exploration drilling, bulk sampling and site access.
- Advancement of binding commercial agreements with SB51 and Alaska Antimony Corporation, aligned with the outcomes of the technical and commercial work programme.

These activities are designed to support the Company's strategy of near-term monetisation from known high-grade zones while advancing the broader development strategy to position Alturas as a key Western-aligned source of strategic antimony.

Equinox Resources Managing Director, Zac Komur commented:

“This is more than an MoU. It is a strategic alignment between three parties with a shared objective to unlock one of the highest-grade antimony opportunities and deliver it into the most supply-constrained market environment we have seen in decades.

With Antimony Corp developing critical downstream capacity and SB51 connected to buyers across the globe, we have the right partners to take Alturas from bulk sample to commercial reality.

Canada offers the right geology, the right jurisdiction, and the right timing. As antimony prices continue to surge and buyers urgently seek secure feedstock, Alturas is positioned to become a meaningful contributor to the North American critical minerals supply chain.”

Alaska Antimony Corp Director, Caspian Tavallali commented:

“The global antimony supply chain remains highly vulnerable, with over 80% of production concentrated in China and Russia. This creates a structural supply risk that has been exacerbated by recent export controls and geopolitical tension. At the same time, downstream processing capacity is under significant pressure with western smelters currently operating at a fraction of their nameplate capacity due to a lack of consistent, high-quality feedstock.

Partnering with Equinox Resources and the Alturas Project gives us access to high-grade, North American material from a reliable and transparent jurisdiction. Working alongside SB51, with their global trading reach, is critical to securing and moving raw material into processing pathways that serve Western demand.

We are also actively working to secure funding support from the US Government, and our planned facility in Alaska is uniquely positioned on the western seaboard with direct port access, making it an ideal gateway to deliver refined critical minerals into North American and allied markets. With Stage 1 targeting 5,000 tonnes per annum of refined antimony metal, we are advancing toward first feed testing and downstream integration. This collaboration is an essential step in building a resilient, diversified, and commercially viable critical mineral supply chain.”

SB51 Director, Moussa Dabo commented:

“At SB51, we source antimony globally and we have rarely encountered a project with the grade profile of Alturas. It is among the highest-grade antimony mineralisation we have seen, particularly from a jurisdiction with Canada’s stability and transparency. What makes Alturas stand out is not just grade but deliverability. It is in the right place at the right time and backed by a team with a clear path to production.

As a global trading house, we understand how critical reliable supply is in today’s disrupted market. We are proud to support Equinox Resources and Antimony Corp in commercialising Alturas and helping meet the surging demand from downstream buyers across North America, Europe, and Asia.”

Antimony Processing Pathway and Strategic Advantage

As part of the Company's non-binding Memorandum of Understanding, Equinox Resources has outlined a technically robust and conventional processing strategy for the Alturas Antimony Project, which underpins the potential scope of collaboration. The proposed flowsheet incorporates well-established, commercially proven unit operations including crushing, grinding, gravity separation and/or flotation, followed by refining through pyrometallurgical or hydrometallurgical methods, depending on feed characteristics.

The Alturas mineralisation is notable for its high-grade, coarse-grained stibnite mineralisation with low deleterious elements, making it amenable to traditional processing routes. Importantly, the Notice of Work permit for the evaluation of up to 10,000 tonnes will initially focus on cobbling and ore sorting of stibnite-rich material suitable for direct shipment to smelters without the need for pre-concentration. While this potential direct shipping ore (DSO) remains subject to further assay confirmation and offtake qualification, the Company notes that this material may represent an opportunity to generate early revenue with minimal capital requirements. This 10,000-tonne parcel equates to approximately 9 per cent of current global primary antimony production, highlighting its strategic relevance within a constrained global market.

Equinox Resources makes no forecast of economic viability at this stage and confirms that the Alturas Project does not currently contain a JORC-compliant Mineral Resource. All statements regarding volume, grade, or market context are illustrative only and are not intended to imply the existence of an economic deposit.

The processing methods contemplated will likely include those which are conventional and globally deployed. No novel or experimental technologies are currently proposed. Any decision to advance to production or execute a commercial offtake agreement remains subject to further exploration, metallurgical validation, and regulatory approvals.

About Alaska Antimony Corporation

Alaska Antimony Corporation is a US-based critical minerals company focused on developing a downstream processing facility to supply refined antimony for the defense and industrial sectors. The company is progressing plans for a Stage 1 facility targeting 5,000 tonnes per annum of refined metal and is actively engaged with the US Department of Defence regarding potential strategic support and funding.

Alaska is uniquely located on the western seaboard of the United States, offering direct port access to receive concentrate from trusted international and domestic sources. Its proximity to key shipping routes and established infrastructure provides a major logistical advantage for efficient import, refining, and distribution across North America and allied markets in the Pacific.

This location supports national objectives to onshore critical mineral processing, reduce geopolitical risk, and strengthen industrial resilience. Alaska Antimony Corp is positioning itself as a strategic hub for secure and transparent antimony refining to help meet the growing demand for reliable Western supply.

About SB51 Pte Ltd

SB51 is a privately held commodity trading firm headquartered in Singapore, specialising exclusively in antimony and strategic metals. The company has secured rights over more than 100,000 tonnes of contained antimony across a diversified portfolio of global sources, including Thailand, Pakistan, Peru, Austria, and Zimbabwe. SB51 provides trading, logistics, and marketing services to refineries, downstream processors, and industrial end-users worldwide, with a focus on supporting secure and transparent supply chains for Western-aligned markets.

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.

COMPLIANCE STATEMENT

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 3 December 2024, 8 November 2024, 24 September 2024 and 10 September 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. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

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