

Quarterly Activities Report for the Period Ending 30 June 2024

Equinox Resources Limited (ASX: EQN) (“Equinox Resources” or “the Company”) is pleased to present the Company’s Quarterly Activities Report for the quarter ending 30 June 2024 (“the Quarter”).

Hamersley Iron Ore Project

- Defined a large-scale, high-grade Direct Shipping Ore (DSO) resource totalling **108.5Mt at 58% Fe** with mineralisation starting at ~20 meters below surface, likely to be easily mineable given the uniform nature of the deposit with no deleterious material.
- The initial DSO MRE is one of the largest undeveloped hematite detrital resources in the Pilbara, wholly owned by an ASX-listed junior company.

Financial and Corporate Developments

- Completion of a A\$4 million placement to sophisticated investors.
- Strong cash position of \$5.3 million, supporting uninterrupted Brazilian drilling campaigns.
- Appointment of Zac Komur as Managing Director of Equinox Resources.

Brazilian Rare Earths

- The Mata da Corda REE project land holding has increased to 975 km². The newly staked ground is strategically located adjacent to areas with exceptionally high REE clay surface grades of up to **5,024ppm TREO**. Sampling over 30 km² of the project area has returned results exceeding 2,000 ppm TREO in surface clays to date, indicating that Mata da Corda has the potential to host a world-class, large-scale, and exceptionally high-grade Ionic Adsorption Clay (IAC) deposit.

Subsequent Events

- Successful initial assay results received from the maiden Phase I scout auger drilling program at Rio Negro prospect have returned high grade rare earths including an intercept in clay of up to **6,085ppm TREO** with NdPr 1,274ppm and DyTb 64ppm. RC drilling program underway at Campo Grande and Mata da Corda projects.
- The Brazilian Rare Earth Exploration Team has been strengthened with the addition of new Chief Geologist Sérgio Luiz Martins Pereira, a competent person in rare earths with over 36 years of experience spanning rare earth elements and base metals. Alongside him, Senior Geologist Leonardo Fraga will drive strategic initiatives across the Brazilian portfolio.

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

The Hamersley Project is strategically located in the infrastructure-ready Pilbara iron ore region of Western Australia. The project has a granted Mining Lease (M47/1450-I) and a Native Title Deed in place with the Wintawari Guruma Aboriginal Corporation (WGAC) since 2012.



Figure 1: Location map showing Hamersley Iron Ore Mining Lease in the Pilbara Region of Western Australia

A geological re-interpretation of the previous JORC Resource report was conducted by ERM Australia Consultants Pty Ltd (ERM), formerly CSA Global, to estimate the current Direct Shipping Ore (DSO) Mineral Resource. This re-interpretation has defined a large-scale, high-grade DSO component within the wider Iron Ore Resource, totalling 108.5 Mt at 58% Fe¹. The resource is situated approximately 30 km south of Fortescue Metals Group's Solomon Mining Hub (ASX: FMG), which has a production capacity of ~65 to 70 Mtpa². The DSO resembles the Pilbara fines product sold to Asian markets, starting approximately 20 meters below the surface and expected to be easily mineable due to the deposit's uniform nature, with no deleterious material such as elevated sulphur or asbestos.

¹ Refer to ASX announcement 6 June 2024.

² FMG FY2023 Annual Report, 28 August 2023.

The project also has significant exploration upside potential to expand the DSO material, as evidenced by drill hole PLRC0167, which ended in mineralization of 61.6% Fe. To enhance resource confidence to the indicated category, Equinox Resources has prepared a DMIRS-approved Program of Work (POW). This POW includes plans for 23 Reverse Circulation (RC) drill holes, estimated at 2,300 to 2,600 meters, and six PQ3 diamond drill holes totalling 650-700 meters. The drilling will increase resource coverage over the southwest portion of the deposit to a nominal 100m x 100m spacing and maintain a sufficient PQ3 diamond program to address metallurgical and marketing objectives. An infill Phase 1 drilling program of approximately 3,300 meters is also planned for Q4 CY2024 in the high-grade region of the orebody following resolution of the section 18 application as discussed below.

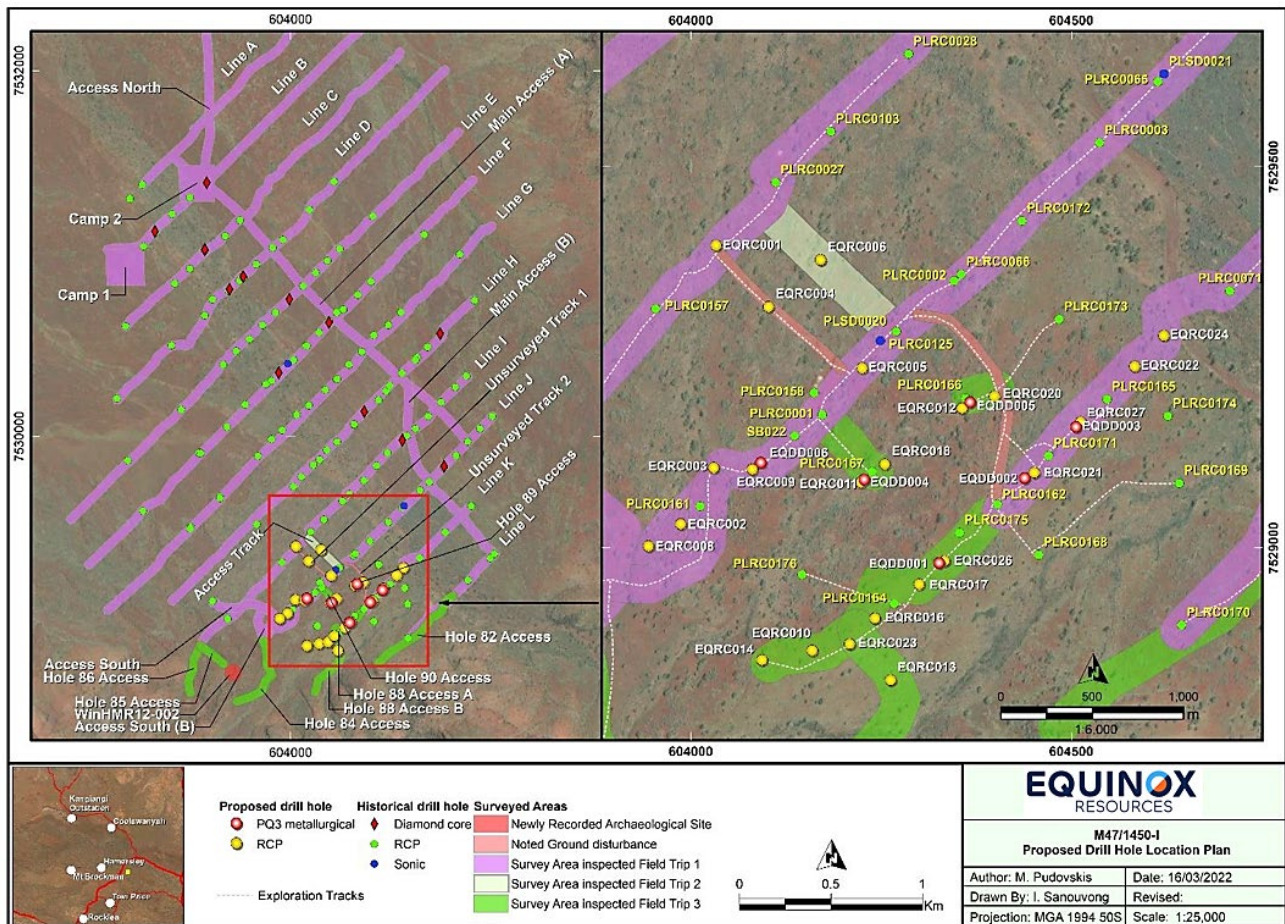


Figure 2: Approved POW drilling campaign.

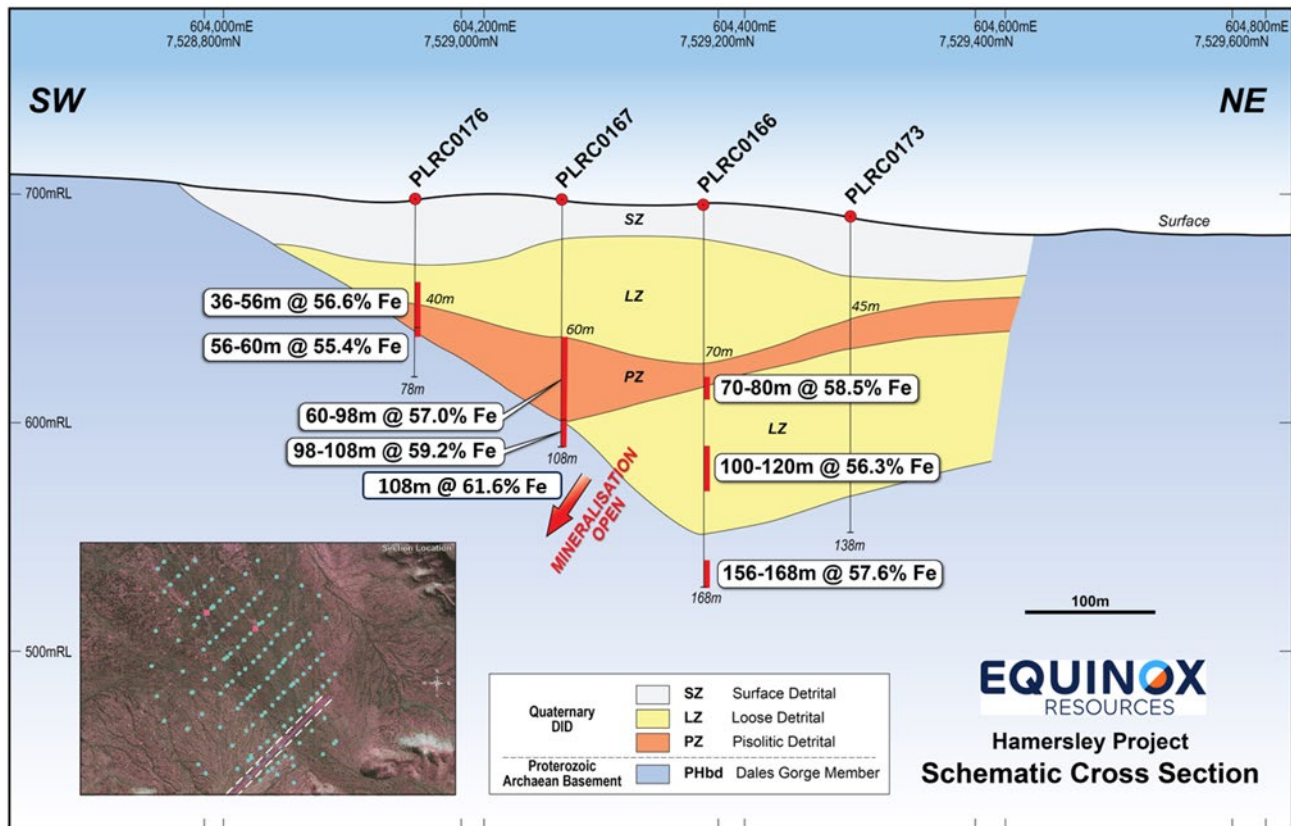


Figure 3: Cross – section of the higher grade near surface iron ore

The Hamersley Iron Ore Project is supported by a comprehensive knowledge base, including 168 drill holes totalling 22,621 meters of historical drilling, assays, geological modelling, metallurgical test work, and geophysical data. This extensive data set has been re-interpreted to enhance the geological characterization and lithological domaining of the deposit, ensuring a robust and saleable DSO iron ore product in the current market.

Hamersley Iron Ore Project Section 18 Approval Timings

The Department of Planning, Lands and Heritage has notified the Parties that the Minister has granted the Aboriginal Cultural Heritage Committee (ACHC) an extension to submit their section 18 Notice (Notice) and their recommendation concerning the Notice. Consequently, the ACHC now has until 18 August 2024 to provide the Notice and recommendation to the Minister. The Minister is expected to notify the company of the decision on or before mid September 2024, or as soon as reasonably practicable after that date.

Brazilian Rare Earth Projects

Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)

The Campo Grande Project covers approximately 1,801 km² in the rare earth province of Bahia, Brazil. During the Quarter, new drill targets have been identified, and initial assay results have been received from the maiden Phase I scout auger drilling campaign at the Rio Negro prospect.

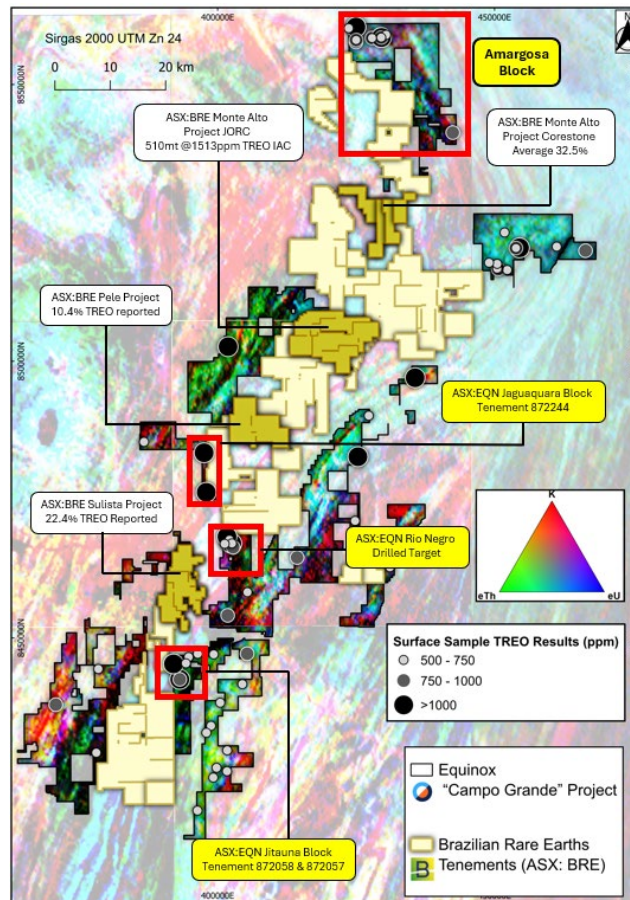


Figure 5: Equinox Resources Targets in relation to results from surface sample results and location relative to neighbouring Brazilian Rare Earths (BRE) discoveries.³

Initial assay results from the maiden Phase I scout auger drilling program at the Rio Negro prospect have returned high-grade rare earth elements, including an intercept in clay of up to 6,085 ppm TREO with NdPr at 1,274 ppm and DyTb at 64 ppm (CG-AD24-040). The initial results, derived from 1,144 meters of drilling (comprising 69 auger drill holes totalling 916 meters and three exploratory RC holes totalling 228 meters), are highly encouraging and are detailed in the Company's announcement of 17 July 2024. The Phase I auger scout drilling program has successfully uncovered clay-hosted REE mineralization in the upper regolith. This cost-effective method has paved the way for follow-up RC drilling to test residual monazite sand, enhancing the geological characterization and future potential of the Rio Negro prospect.

³ Refer to Brazilian Rare Earths Limited Ultra-High Grade Rare Earth Assay at Monte Alto Project dated 1 February 2024. The Campo Grande Project's proximity to the Brazilian Rare Earth Projects does not guarantee the prospectivity of the Campo Grande Project.

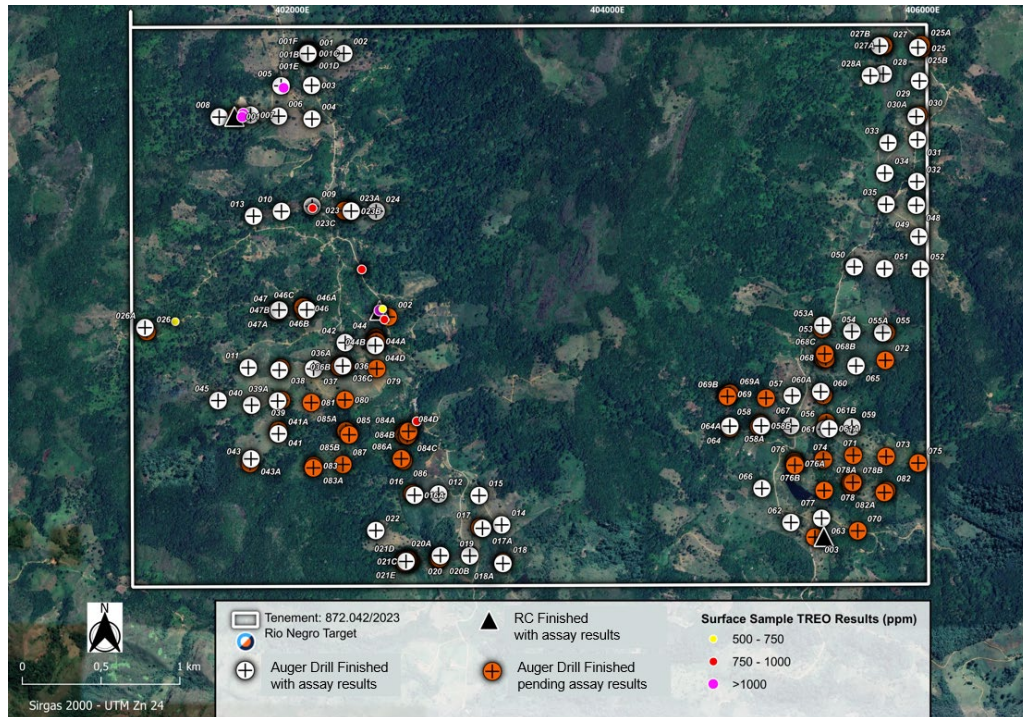


Figure 6: Rio Negro Prospect Drill Holes finished, and assays received

The Company has drilled only three RC holes to date to test depth and structure and is now finalizing the significant hard rock targets for Phase II drilling, which will commence imminently. The Phase II drilling program will likely include 27 RC drill holes totalling up to 4,050 meters, targeting monazite sand and host hard rock below the high-grade clay intercept areas within significant thorium anomalous regions of the prospect. Assays remain pending from a further 24 holes for 338 meters, which are expected shortly.

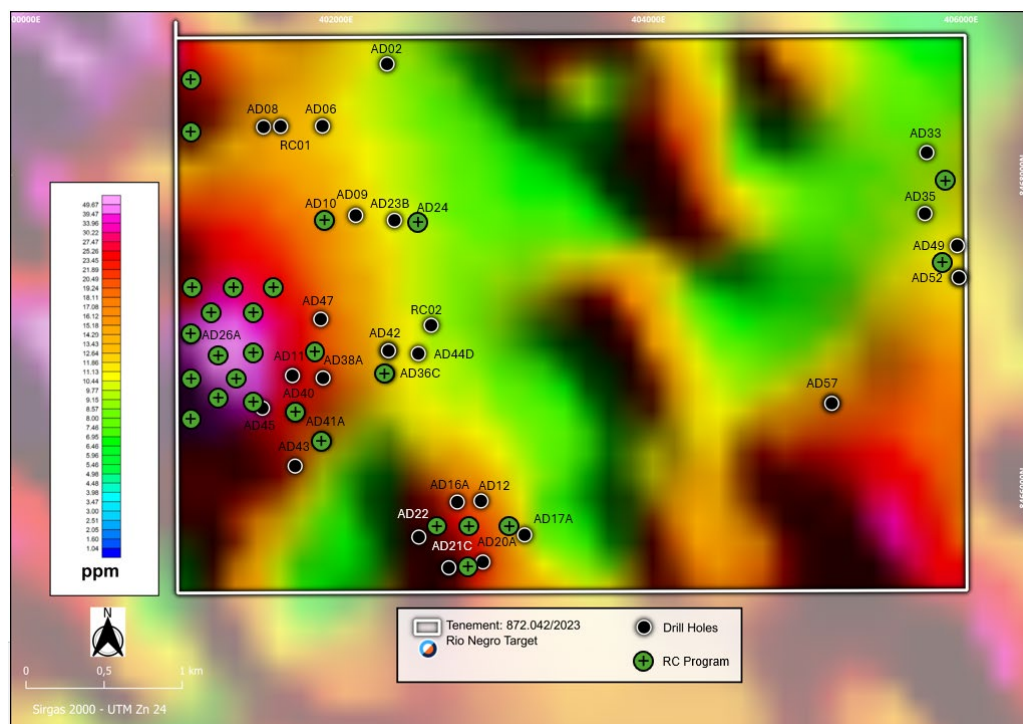


Figure 7: Rio Negro Phase II RC drill program

An RC drill rig is being mobilized to drill key targets identified from this scout campaign, aiming to reach and test monazite sand and hard rock host that the auger drill could not penetrate. Concurrently, Equinox Resources is progressing with targets across the Jaguaquara and Jitauna blocks at the Campo Grande Project.

Mata da Cordo Rare Earth Project (Minas Gerais Brazil, 100% interest)

During the Quarter, the Mata da Corda rare earth project surface sample results confirmed high-grade rare earth clay mineralisation at the surface, with up to 5,024 ppm TREO. Sampling over 30 km² of the project area has returned results exceeding 2,000 ppm TREO in surface clays, indicating that Mata da Corda has the potential to host a world-class, large-scale, and exceptionally high-grade Ionic Adsorption Clay (IAC) deposit. Furthermore, the project area was expanded by an additional 127.80 km², increasing the staked land holding to a total of 974.98 km². The new ground staked is strategically located adjacent to and along strike from the Chumbo Prospect, which recently returned exceptionally high REE grades in surface clay and channel clay samples, including 5,024 ppm TREO, 4,454 ppm TREO, and 3,505 ppm TREO. Surface sample results have also revealed significant anomalies in titanium dioxide, indicating promising potential for a secondary product, with titanium dioxide surface samples up to 18.9% TiO₂.

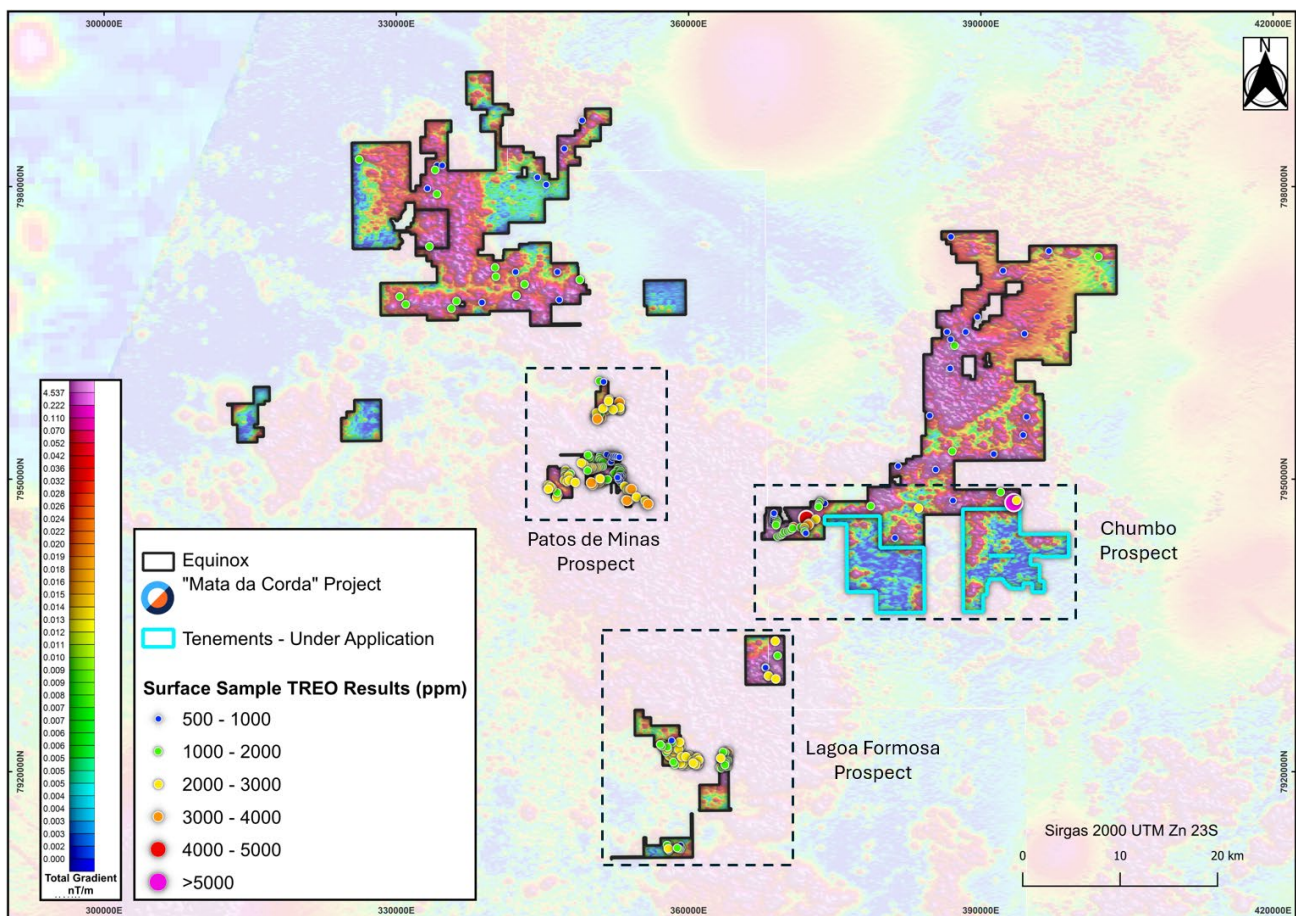


Figure 8: Mata da Corda Airborne Magnetic Total Gradient Map with all Total Rare Earth Oxides Surface Sample Results of the Mata da Corda Project and exploration prospects defined.

The Company has successfully secured land access for the drill targets at the Patos de Minas and Lagoa Formosa prospects and is finalising approvals for the other high-grade tenements in the Chumbo prospect. The Company has also obtained an environmental licensing waiver for drilling activities from the Secretary of State for Environment and Sustainable Development of Minas Gerais across priority targets and is working toward a blanket waiver for drilling across the entire project area.

The Company is in the final stages of securing a drilling contractor in the region to initiate a maiden RC drill campaign across our high-grade prospects, covering a total area of approximately 43.20 km². The drilling program will be spaced at 400 x 400 meters, with additional holes added over high-grade surface sample results exceeding 3000 ppm. This phase of the drilling program aims to achieve depths of up to 60 meters. The initial approved RC drilling program totals 13,560 meters.

Business Development

During the Quarter, the Company's Chief Executive Officer, Mr. Zac Komur, accepted the role of Managing Director (MD) of Equinox Resources, effective from 1 June 2024. Additionally, the Company successfully completed an equity placement, securing A\$4 million at an offer price of \$0.20 per share through the issuance of 20,000,000 New Share, together with a one free attaching option for every three New Shares subscribed for, at a strike price of \$0.30 and a three year expiry date, subject to shareholder approvals to be considered on 29 July 2024.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 30 June 2024 is submitted separately.

The Group had a cash balance of \$5,258k as of 30 June 2024. Exploration expenditure during the quarter totalled \$763k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$126k in payments were made to related parties and/or their associates for director's remuneration.

EQN's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987	-	-	100% (In application)
Auxesia	E15/1902, E15/1903	-	-	100%
Dome Lake	764625 - 765049, 765123 - 765135, 765156 - 765200, 765365 - 765382, 766417 - 766444, 766899 - 766928, 766939 - 767162	-	-	100%

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Larder Lake	772983 - 773057, 773007 - 773096, 773108 - 773206, 776638 - 776660, 777437 - 777462, 777464 - 777479, 783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671	-	-	100%
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459	-	-	100%
Mata Da Corda	833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	100%	-	100%
Canastra	833517-833537, 833556-833559, 833561-833564, 833566-833568	-	-	100%

- END -

Investor and Media Contacts

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024 and 6 June 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. 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.

This announcement contains information on the Campo Grande, Moata da Corda and Canastra Projects extracted from ASX market announcements dated 28 November 2023, 13 December 2023, 12 February 2024, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 1 May 2024, 20 May 2024, 11 June 2024, 14 June 2024, 25 June 2024, 4 July 2024, 11 July 2024 and 17 July 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. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2)	(109)
	(b) development		
	(c) production		
	(d) staff costs	(172)	(729)
	(e) administration and corporate costs	(222)	(904)
1.3	Dividends received (see note 3)		
1.4	Interest received	15	19
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		225
1.8	Other (provide details if material)		
	- GST received/ paid	39	193
1.9	Net cash from / (used in) operating activities	(342)	(1,305)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(1)
	(d) exploration & evaluation	(761)	(2,973)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(761)	(2,974)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,465	5,600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(264)	(339)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.10	Net cash from / (used in) financing activities	4,201	5,261

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,161	4,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(1,305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(761)	(2,974)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,201	5,261

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	9
4.6	Cash and cash equivalents at end of period	5,258	5,258

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,258	2,161
5.2	Call deposits	3,000	
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,258	2,161

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(126)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(342)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(761)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,258
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.77
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 July 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.