

RC Drilling Commences at Campo Grande Project in Brazil Targeting Ultra High Grade Rare Earths in Monazite Sands and Hard Rock

- 4000m RC drilling campaign underway at the Campo Grande Rio Negro Prospect in Brazil, targeting high grade monazite sands and hard rock hosted rare earths.
- A recent review at Campo Grande project identified 277 priority holes to be drilled across Northern, Central, and Southern zones based on geochemical and geophysical data within the region.
- The Company has its own auger drill rigs and has been reconnaissance drilling at lower cost, the hard rock contact zone at Campo Grande and is continually generating new hard rock rare earth targets as part of its ongoing drilling programs.
- RC drilling is continuing at Mata da Corda, with initial samples awaiting assay results.
- Auger drilling is also underway at Mata da Corda which will deliver data into the 2500 m diamond drilling program planned for test deeper high grade targets.

Managing Director Zac Komur commented, *“We remain very focused on rigorously exploring our highly prospective Brazilian rare earths projects in Campo Grande and Mata da Corda. We are also committed to advancing our Hamersley Iron Ore Project in the Pilbara, Western Australia.*

We are currently drilling at both Campo Grande and Mata da Corda, where we have already seen excellent initial rare earth results and are encouraged by the continued success at both projects. Notably, Campo Grande is located adjacent to the ultra-high-grade rare earth discoveries made by Brazilian Rare Earths (ASX: BRE) at Monte Alto, Pele, and Sulista. Using Brazilian Rare Earths' publicly available drilling data and geophysical assets, we have identified 277 priority targets across Equinox Resources tenements. Furthermore, exploration work in Brazil is far less costly than in other jurisdictions, allowing us to achieve excellent value for our dollars spent in the ground. We look forward to updating the market on the progress of these programs and assay results over the coming months.”

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to provide an update on the drilling programs underway at its Brazilian Rare Earth Projects. The Company's Brazilian projects include the **“Campo Grande”** Rare Earths Project, located in Bahia, covering an area of 1,714 km², and the **“Mata da Corda”** Rare Earths Project in Minas Gerais State, which spans 972 km². Combined, these projects cover a total area of 2,687 km².

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Campo Grande Rare Earths Project

The current drilling program underway at Campo Grande will comprise an initial 4,000m and is targeting discoveries of ultra-high grade rare earths in the monazite sands and the hard rock. Exploration more broadly at this project is divided into three strategic zones: Northern, Central, and Southern. An independent geological peer review was conducted, has identified priority drill targets based on geochemical and geophysical assessments from Brazilian Rare Earths (ASX:BRE) target and geophysical anomalies. The drilling program of work includes the following planned holes and is also shown in Figure 1:

- Northern Zone: Comprises 50 drill holes, with 29 classified as priority 1 and 21 as priority 2.
- Central Zone: The highest priority zone, featuring 112 drill holes with 89 designated as priority 1 and 23 as priority 2. Of these, 52 priority 1 holes are concentrated in a key target area identified in the latest drill maps.
- Southern Zone: Consists of 115 drill holes, including 83 priority 1 holes and 32 priority 2 holes.

The Company continues to utilise its own auger drill rigs and teams to conduct the programme, demonstrating our commitment to managing costs and maintaining operational control. Auger drilling is currently underway at various targets across the Campo Grande Project with assays pending analysis.

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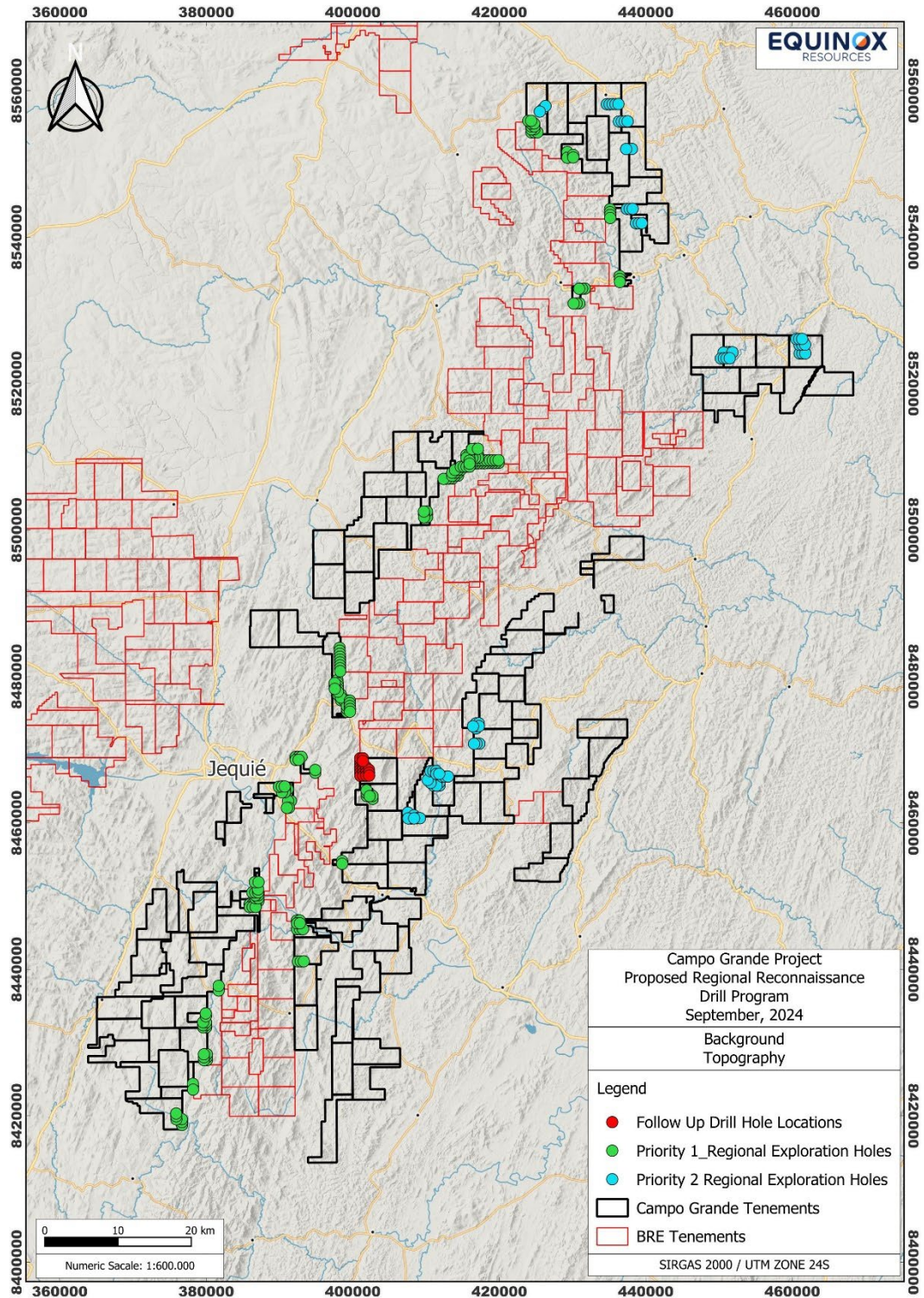


Figure 1: Campo Grande Drilling Program

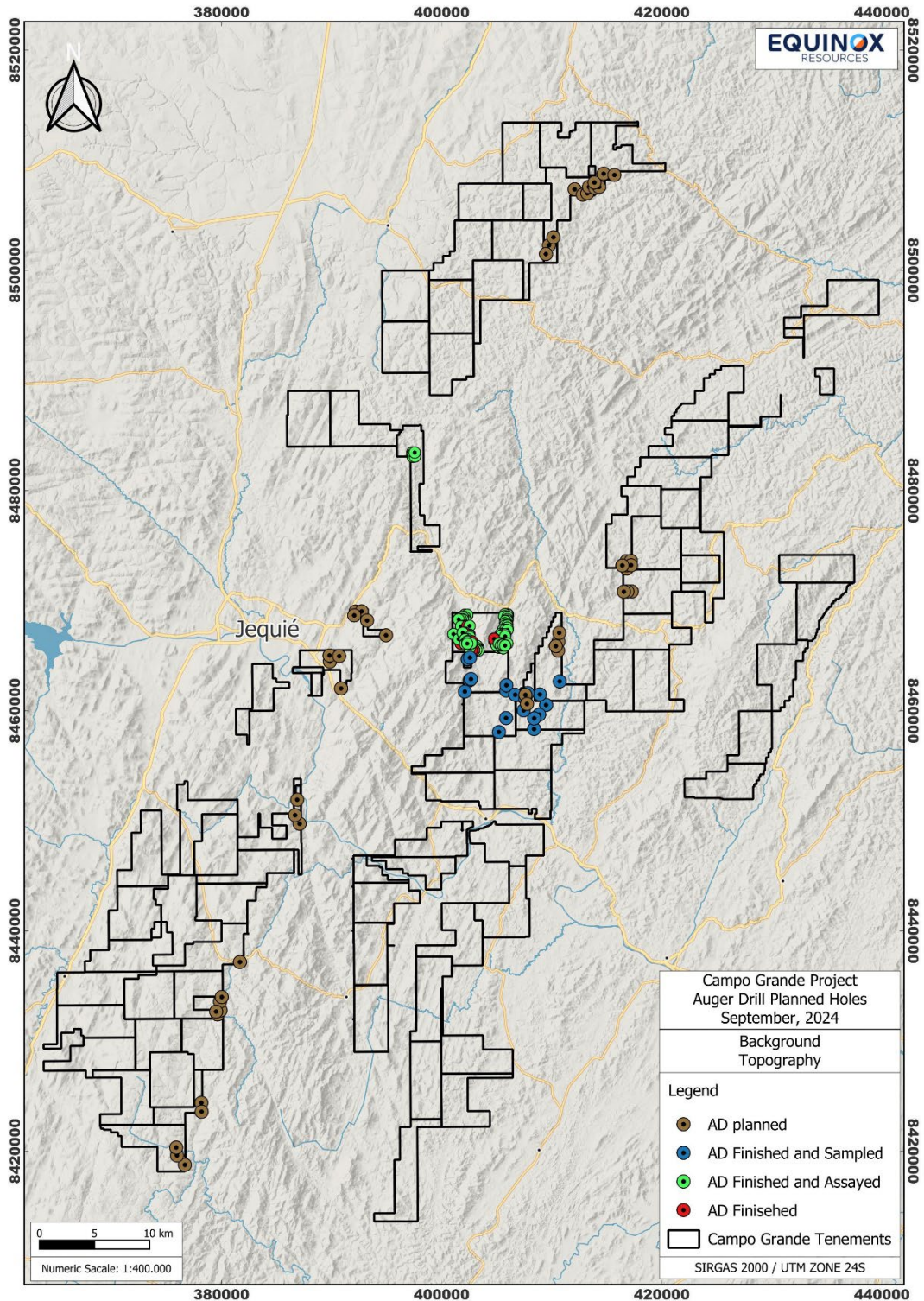


Figure 2: Campo Grande Auger Drilling Campaign

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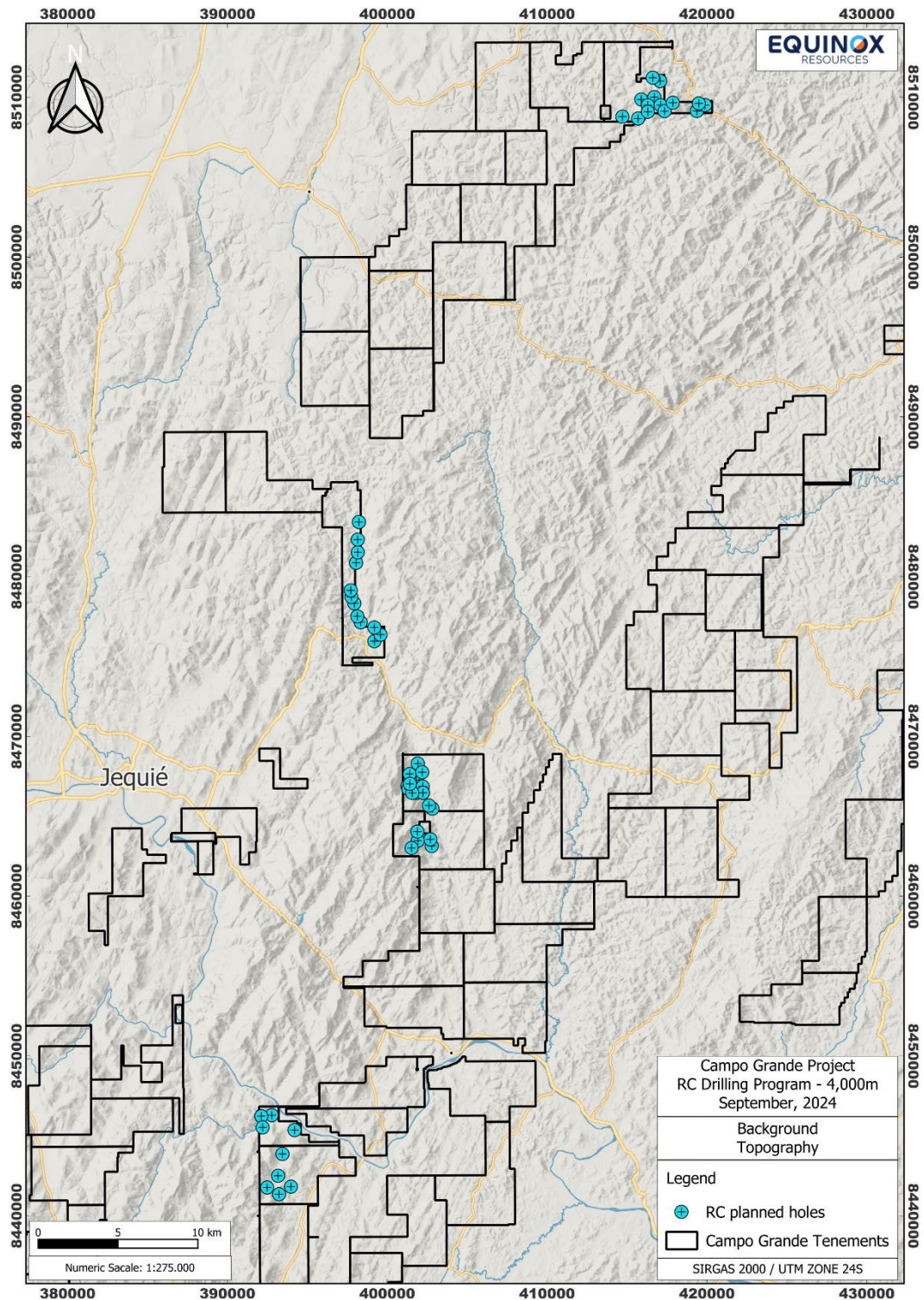


Figure 3: Campo Grande RC Drilling Plan

Campo Grande Rio Negro Prospect Update

RC drilling has been mobilised and commenced at the Rio Negro Prospect, which is part of the Campo Grande Project, following the successful completion of the Phase I scout auger drilling program. This initial phase revealed high-grade rare earth elements (REE) in clay at depths of 11.5 meters, with notable results including 5,155 ppm TREO in drill hole CG-AD24-085A and a 0.5-meter intercept of 6,085 ppm TREO with 1,274 ppm NdPr and 64 ppm DyTb in drill hole CG-AD24-040. Additionally, 30 drill holes identified cerium-negative anomalies, suggesting the presence of ionic rare earth mineralisation. These intervals have been identified as strong candidates for RC drilling at greater depths to target monazite sands and host hard rock.

The Phase II drilling program at Rio Negro will include approximately 4,000 meters of RC drill holes, specifically targeting monazite sand and host hard rock beneath the high-grade clay intercept areas within regions showing significant thorium anomalies. The RC drilling is currently focused on delineating the extent of mineralisation at depth, utilising third-party Boart Longyear LX11 RC drill rig. This effort aims to enhance our understanding of the subsurface geology and confirm the high-grade zones identified during the initial auger drilling phase.

Campo Grande Forward Plan

Moving forward, the drilling programme at Campo Grande will be executed in a phased approach to maximise discovery potential and enhance resource definition based in the independent geological review of the region:

1. Phase 1 – Cost Effective Regional Scout Auger Drilling: Approximately 201 drill holes are planned across the entire tenement package, targeting discrete thorium anomalies proximal to known high-grade zones. Drill holes will range from 20 to 40 metres in targeted depth, aiming to test the saprolite layer for rare earth mineralisation indicators.
2. Phase 2 - Infill and Advanced Drilling: Based on Phase 1 results, further infill drilling will focus on high-priority areas to define the extent and grade of monazite sands and associated basement mineralisation. This phase includes radiometric surveys to pinpoint potential high-grade zones before deeper RC drilling to target basement mineralisation.
3. Logistical Considerations: The programme will use a combination of auger and air core drilling methods, adapting to terrain and vegetation density.
4. Cost Management and Phased Budgeting: The drilling programme will be closely monitored for cost efficiency, with a focus on high-potential zones to ensure effective resource allocation.
5. Ongoing Assessment and Adjustments: The drilling strategy will be continuously evaluated and adjusted based on real-time data and insights from on-site geologists to ensure optimal outcomes.

Equinox Resources remains committed to advancing the Campo Grande Project through a methodical and data-driven approach, leveraging both historical insights and innovative exploration techniques.

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Mata da Corda Rare Earths Project

The Company has commenced a comprehensive drilling program at the Mata da Corda Rare Earth Project, with 158 meters of RC drilling already completed across high-priority areas. This initial drilling aims to assess the depth and continuity of the ultra-high-grade clay profiles, which have shown surface sample values up to 10,110 ppm TREO and 24.9% TiO₂. The initial RC drill samples have been sent to the lab, and assay results are pending.

In parallel, the Company has mobilised its own auger drilling programme to rapidly test near-surface mineralisation and refine target zones for further exploration. This approach not only optimises costs but also accelerates data collection, allowing for a more agile response to initial findings.

Looking ahead, Equinox Resources plans to expand its drilling efforts with a 2500 meter diamond drilling programme targeting the high-grade zones identified from both surface sampling and auger drilling. This next phase will delve deeper into the geological structures, aiming to delineate the extent of rare earth mineralisation and provide a clearer picture of the project's potential.

Equinox Resources is committed to advancing the Mata da Corda Project efficiently, with ongoing drilling expected to drive future progress. The Company anticipates further updates once the assay results from the initial RC drilling are received, which will guide subsequent exploration and development decisions.

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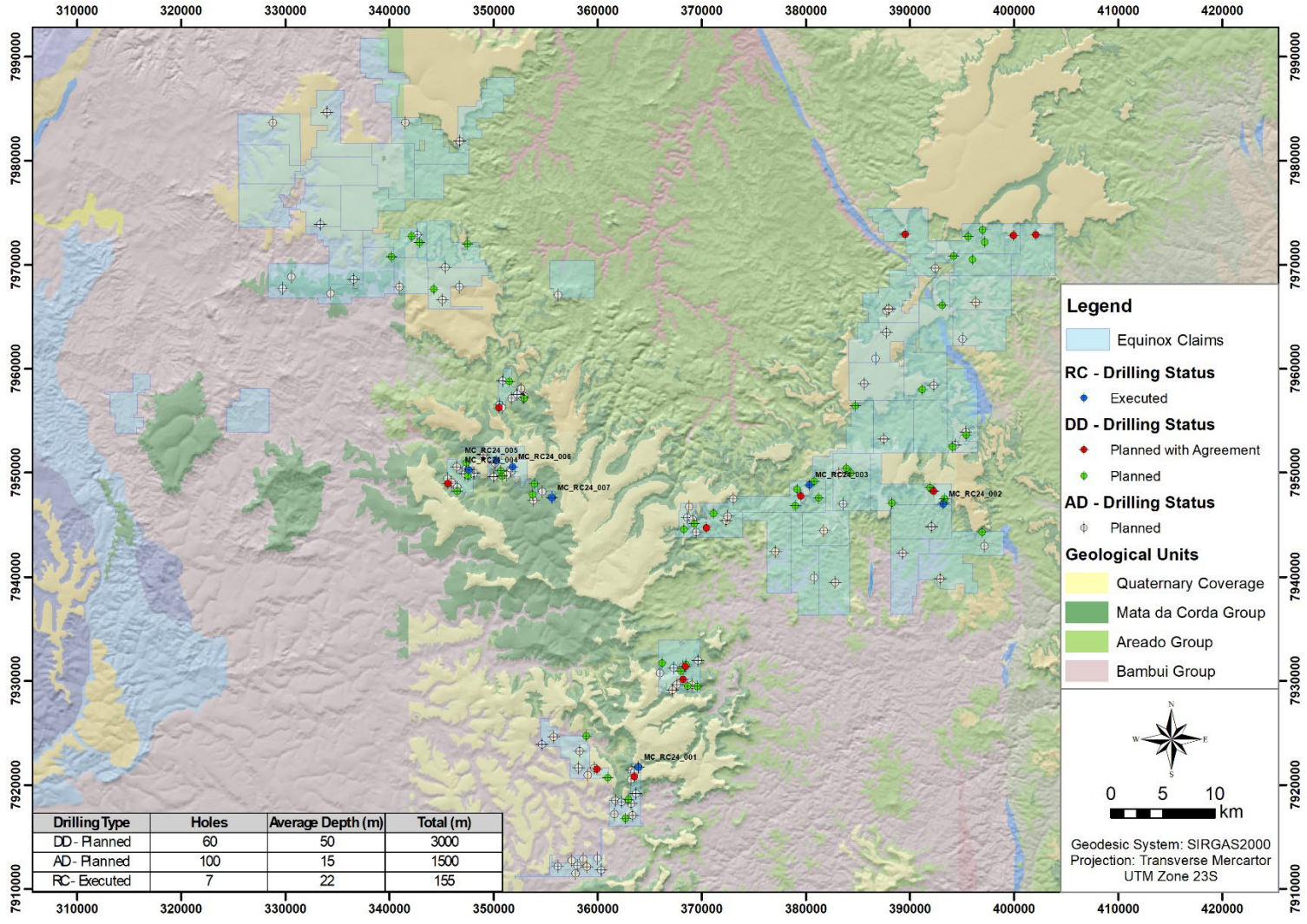


Figure 4: Mata da Corda Drilling Plan

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Authorised for release by the Board of Equinox Resources Limited.

COMPLIANCE STATEMENT

This announcement contains information on the Campo Grade and Mata da Corda Project extracted from ASX market announcements dated 28 November 2023, 13 December 2023, 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, 17 July 2024, 30 July 2024, 9 August 2024 and 26 August 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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