Significant Rare Earth and Titanium Discoveries from Maiden RC Drilling at Mata da Corda

- Initial exploratory RC drill results from 7 holes, with an average depth of 22 meters, from the maiden RC drilling program at Mata da Corda have returned high-grade rare earth and titanium dioxide results, with significant intercepts.
- Total Rare Earth Oxide (TREO) and composition of Magnetic Rare Earth Oxide (MREO) intercepts include:
  - 4m at 4323ppm TREO (28% MREO) from 16m (MC_RC24_005)
  - 5m at 3672ppm TREO (26% MREO) from 8m (MC_RC24_003)
  - 3m at 3637ppm TREO (27% MREO) from 33m (MC_RC24_006)
  - 3m at 3782ppm TREO (22% MREO) from 6m (MC_RC24_007)
  - 5m at 3443ppm TREO (31% MREO) from 2m (MC_RC24_002)
  - 10m at 2831ppm TREO (23% MREO) from 0m (MC_RC24_001)
  - 3m at 3257ppm TREO (24% MREO) from 22m (MC_RC24_005)
  - 6m at 3033ppm TREO (22% MREO) from 24m (MC_RC24_006)
- Titanium dioxide (TiO_2) intercepts include:
  - 3m at 15.5% TiO_2 from 13m (MC_RC24_003)
  - 3m at 15.3% TiO_2 from 1m (MC_RC24_007)
  - 3m at 15.2% TiO_2 from 21m (MC_RC24_006)
  - 3m at 14.5% TiO_2 from 22m (MC_RC24_005)
  - 3m at 14.1% TiO_2 from 8m (MC_RC24_007)
  - 2m at 14.9% TiO_2 from 11m (MC_RC24_003)
  - 2m at 14.2% TiO_2 from 18m (MC_RC24_005)
  - 3m at 13.9% TiO_2 from 10m (MC_RC24_007)
  - 2m at 13.8% TiO_2 from 4m (MC_RC24_007)
  - 3m at 13.6% TiO_2 from 3m (MC_RC24_004)
- Diamond drilling has commenced, alongside the Company's own auger drill rigs and team, with further assay results from high-grade surface sample areas pending. These drilling campaigns, covering an unexplored tenement area of 972 km² on a total pegged project, are critical for gathering data to advance exploration and refine the targeting of high-priority tenements.

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Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to report highly encouraging results from its ongoing Reverse Circulation (RC) drilling campaign at the Mata da Corda Rare Earths Project ("**Project**"), located in Minas Gerais, Brazil. This Project continues to demonstrate significant potential for multi-commodity mineralisation. These latest results confirm substantial high-grade mineralisation Total Rare Earth Oxide (TREO), along with exceptional concentrations of Titanium Dioxide (TiO_2). The results reinforce Mata da Corda as a premier multi-commodity project with substantial rare earth and titanium potential.

Equinox Resources Managing Director, Zac Komur, commented:

"We are excited by the consistently high grades of both rare earth elements and titanium mineralisation identified across multiple zones at our Mata da Corda project. Significant intercepts, such as 4323 ppm TREO and 15.5% TiO_2, highlight the exceptional multi-commodity potential of this asset. These results confirm the scale and quality of the project, reinforcing Mata da Corda's importance in our growth strategy."

"With a robust rare earth system and substantial titanium grades across a vast 972 km² total project area, Mata da Corda is quickly establishing itself as a world-class multi-commodity project. We are confident that further drilling will unlock even greater potential and value."

Exploration Program Overview and Next Steps

The recent RC drilling campaign at the Mata da Corda Project focused on shallow-depth targets and near-surface mineralisation across the project area. Seven RC drill holes have been completed, designed to assess the potential of mineralised zones, particularly in areas of geological interest identified through surface sampling and previous studies. These initial results provide a strong foundation for more extensive exploration across the broader project area.

Diamond drilling is now underway, supported by the Company's own auger drill rigs, which are currently averaging 12 metres per day. Further drilling assay results from high-grade surface sample areas are expected soon. These campaigns, covering an unexplored project area which is critical for gathering the necessary data to advance exploration and refine the targeting of high-priority tenements.

A comprehensive overview of the programme can be found in Figure 1, detailing the drilling operations currently in progress. The results from these efforts will guide the next phases of exploration and help define the true scale of the Mata da Corda Project. With the potential to significantly expand the Company's project base, pending assay results are anticipated in the coming weeks, which will provide further insights into the project's multi-commodity potential.

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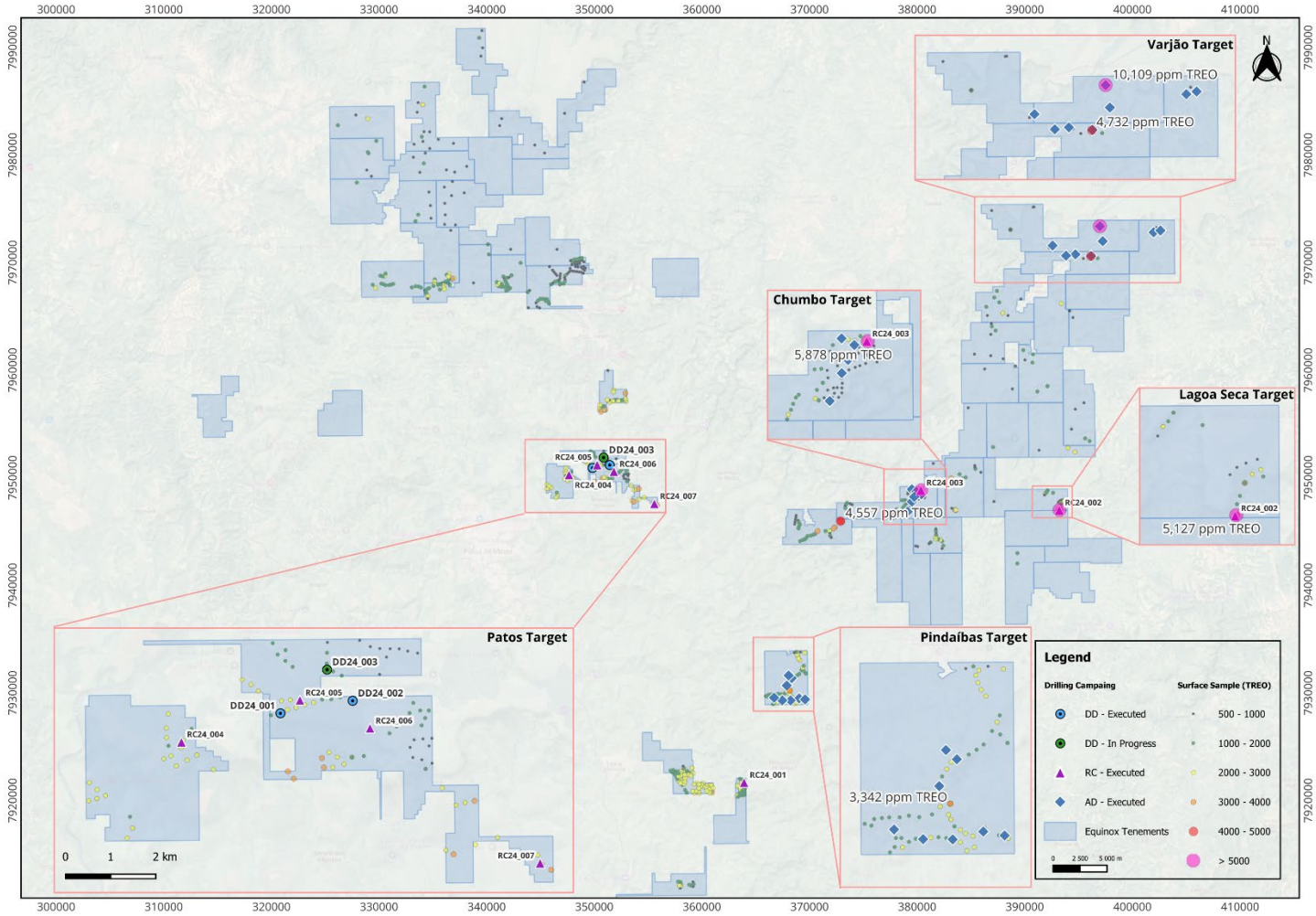

Figure 1: Overview of the Ongoing Drilling Programme at Mata da Corda, Highlighting RC, Auger, and Diamond Drill Locations Across the 972 km² Tenement Area

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Figure 2: Diamond Drill Rig in Operation

Figure 3: EQN Exploration Team Commencing the Maiden Diamond Drill Hole

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024 and 9 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.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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Annex 1 – Mata da Corda RC Drillhole Assay Results (all holes were drilled vertically)

RC Hole ID	Sample ID	Easting (m)	Northing (m)	Elevation (m)	From (m)	To (m)	Depth (m)	TREO (ppm)	MREO (%)	TiO_2 (%)
MC_RC24_001	RCM-0116	363917	7921675	1035	0	3	3	2730	22%	13.3
MC_RC24_001	RCM-0117	363917	7921675	1035	3	5	2	2991	23%	13.0
MC_RC24_001	RCM-0118	363917	7921675	1035	5	8	3	2899	24%	10.9
MC_RC24_001	RCM-0119	363917	7921675	1035	8	10	2	2787	24%	11.8
MC_RC24_001	RCM-0120	363917	7921675	1035	10	12	2	2401	23%	10.6
MC_RC24_001	RCM-0121	363917	7921675	1035	12	13	1	1218	22%	6.3
MC_RC24_002	RCM-0122	393207	7946994	960	0	2	2	2572	25%	9.0
MC_RC24_002	RCM-0123	393207	7946994	960	2	4	2	3497	31%	7.8
MC_RC24_002	RCM-0124	393207	7946994	960	4	7	3	3388	28%	8.4
MC_RC24_002	RCM-0126	393207	7946994	960	7	10	3	1540	22%	7.8
MC_RC24_002	RCM-0127	393207	7946994	960	10	12	2	1539	23%	8.1
MC_RC24_002	RCM-0128	393207	7946994	960	12	15	3	687	22%	3.3
MC_RC24_003	RCM-0129	380374	7948845	963	0	3	3	1606	23%	7.0
MC_RC24_003	RCM-0130	380374	7948845	963	3	6	3	983	22%	5.7
MC_RC24_003	RCM-0131	380374	7948845	963	6	8	2	2676	22%	13.4
MC_RC24_003	RCM-0132	380374	7948845	963	8	11	3	3761	26%	15.1
MC_RC24_003	RCM-0133	380374	7948845	963	11	13	2	3969	26%	14.9
MC_RC24_003	RCM-0135	380374	7948845	963	13	16	3	3357	24%	15.5
MC_RC24_003	RCM-0136	380374	7948845	963	16	18	2	466	24%	2.1
MC_RC24_004	RCM-0137	347635	7950098	974	0	1	1	2264	24%	10.6
MC_RC24_004	RCM-0138	347635	7950098	974	1	3	2	2619	24%	10.6
MC_RC24_004	RCM-0139	347635	7950098	974	3	5	2	2977	24%	13.6
MC_RC24_004	RCM-0140	347635	7950098	974	5	7	2	2631	24%	11.4
MC_RC24_004	RCM-0141	347635	7950098	974	7	9	2	2450	24%	10.7
MC_RC24_004	RCM-0143	347635	7950098	974	9	11	2	2126	24%	9.0
MC_RC24_004	RCM-0144	347635	7950098	974	11	14	3	1916	24%	8.3
MC_RC24_004	RCM-0145	347635	7950098	974	14	16	2	1752	23%	7.8
MC_RC24_004	RCM-0146	347635	7950098	974	16	18	2	1669	23%	7.0
MC_RC24_004	RCM-0147	347635	7950098	974	18	21	3	1746	23%	7.4
MC_RC24_004	RCM-0148	347635	7950098	974	21	24	3	1617	23%	6.9
MC_RC24_004	RCM-0149	347635	7950098	974	24	27	3	1549	23%	6.9
MC_RC24_005	RCM-0151	348266	7952790	990	0	3	3	2181	21%	12.9
MC_RC24_005	RCM-0152	348266	7952790	990	3	5	2	1157	21%	6.3
MC_RC24_005	RCM-0153	348266	7952790	990	5	7	2	861	22%	4.2

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MC_RC24_005	RCM-0154	348266	7952790	990	7	9	2	869	23%	4.4
MC_RC24_005	RCM-0155	348266	7952790	990	9	12	3	1117	23%	5.4
MC_RC24_005	RCM-0156	348266	7952790	990	12	14	2	1873	24%	8.7
MC_RC24_005	RCM-0157	348266	7952790	990	14	16	2	2657	24%	10.9
MC_RC24_005	RCM-0158	348266	7952790	990	16	18	2	4167	28%	12.5
MC_RC24_005	RCM-0159	348266	7952790	990	18	20	2	4480	28%	14.2
MC_RC24_005	RCM-0160	348266	7952790	990	20	22	2	3858	28%	12.0
MC_RC24_005	RCM-0162	348266	7952790	990	22	25	3	3257	24%	14.5
MC_RC24_006	RCM-0164	351866	7950570	1063	0	1	1	1297	21%	6.9
MC_RC24_006	RCM-0165	351866	7950570	1063	1	4	3	1176	23%	5.6
MC_RC24_006	RCM-0166	351866	7950570	1063	4	7	3	1025	23%	4.4
MC_RC24_006	RCM-0167	351866	7950570	1063	7	10	3	741	25%	3.4
MC_RC24_006	RCM-0168	351866	7950570	1063	10	13	3	1025	23%	4.6
MC_RC24_006	RCM-0169	351866	7950570	1063	13	16	3	1985	21%	12.0
MC_RC24_006	RCM-0170	351866	7950570	1063	16	18	2	1181	19%	13.4
MC_RC24_006	RCM-0172	351866	7950570	1063	18	21	3	1948	21%	13.0
MC_RC24_006	RCM-0173	351866	7950570	1063	21	24	3	2359	21%	15.2
MC_RC24_006	RCM-0174	351866	7950570	1063	24	27	3	3033	22%	12.4
MC_RC24_006	RCM-0175	351866	7950570	1063	27	30	3	3063	23%	11.3
MC_RC24_006	RCM-0176	351866	7950570	1063	30	33	3	3338	26%	10.9
MC_RC24_006	RCM-0177	351866	7950570	1063	33	35	2	3637	27%	10.6
MC_RC24_007	RCM-0178	355674	7947525	933	0	1	1	3192	24%	14.0
MC_RC24_007	RCM-0179	355674	7947525	933	1	4	3	3267	23%	15.3
MC_RC24_007	RCM-0181	355674	7947525	933	4	6	2	3210	23%	13.8
MC_RC24_007	RCM-0182	355674	7947525	933	6	8	2	3782	22%	13.8
MC_RC24_007	RCM-0183	355674	7947525	933	8	10	2	3443	22%	14.1
MC_RC24_007	RCM-0184	355674	7947525	933	10	13	3	2765	23%	13.9
MC_RC24_007	RCM-0185	355674	7947525	933	13	16	3	2533	23%	12.1
MC_RC24_007	RCM-0186	355674	7947525	933	16	19	3	1787	23%	9.3
MC_RC24_007	RCM-0187	355674	7947525	933	19	21	2	1552	22%	8.5

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JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Reverse Circulation (RC) drilling. A total of 7 RC drill holes were completed. The RC drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically at 1-meter intervals for holes 1 to 5, after the decision made to collect samples of up to 3 meters for holes 6 and 7. **Method of Collection:** Samples from the RC drilling were retrieved directly from the cyclone. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the RC samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all RC holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the RC drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the RC samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to ALS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Type of Drill:** A Reverse Circulation (RC) drilling was used for this stage of the exploration program. **Drill Method:** RC drilling was implemented to collect continuous rock chips, which provided a representative sample from each meter of drilled material. This method is particularly effective for fast, efficient drilling in clay and rock formations, enabling comprehensive geological and geochemical analysis. **Drill Rig: A Dumker HD250**, mechanized RC drill rig was used, equipped with a 4'', 4.5'' and 5'' hammer bit. This robust rig allowed for efficient penetration of the target zones while maintaining high-quality sample recovery across variable lithologies encountered in the drilling process. **Drill Parameters:** RC drilling was conducted to depths ranging from 15 to 25 meters, depending on the specific target zones. The 5 inch bit provided sufficient sample volume for accurate analysis. **Drill Orientation:** Drilling was exclusively vertical, with no orientation monitoring deemed necessary due to the straightforward nature of the drilling method and the target zones.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovery Rates: RC drilling overall recovery was 66%. Each drilling session was documented, assuring thorough record-keeping. Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely. Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery. No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes. Every meter sample was collected in plastic buckets and weighed. Each sample averages approximately 20kg, which is considered acceptable given the hole diameter and the specific density of the material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Equinox Resources senior geologist. A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, saprolite/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. Due to the nature of the drilling, logging is done every meter. 1m samples weighing approximately 20kg are collected in a bucket and presented for sampling and logging. The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Patos de Minas.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected at 1m intervals, placed in transparent plastic bags, sealed, and labelled. Weighing and Lab Analysis: The samples were weighed and sent for analysis. Sample Preparation at ALS Laboratories (Vespasiano, MG): - Dried at 60°C, Fresh rock was crushed to sub 2mm, Saprolite was disaggregated with hammers and Riffle split to obtain an 800g sub-sample. The sub-sample was pulverised to 85% passing 75um, monitored by sieving. Aliquot selection from the pulp packet. Analysis (ME-MS81D): The aliquot was sent to ALS Lima to analyse Rare Earth Elements and Trace Elements by ICP-MS for 45 elements using fusion with lithium borate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: ME-MS81D - Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP MS) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: a)

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Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Ba 0.5 - 10000 (ppm) Ce 0.1 - 10000 (ppm) Rb 0.2 - 10000 (ppm) Cr 5 - 10000 (ppm) Sc 0.5 - 1000 (ppm) Cs 0.01 - 1000 (ppm) Sm 0.03 - 1000 (ppm) Dy 0.05 – 1000 (ppm) Sn 0.5 - 1000 (ppm) Er 0.03 - 1000 (ppm) Sr 0.1 - 1000 (ppm) Eu 0.02 - 1000 (ppm) Ta 0.1 - 10000 (ppm) Ga 0.1 - 10000 (ppm) Tb 0.01 - 1000 (ppm) Gd 0.05 - 1000 (ppm) Th 0.05 - 10000 (ppm) Hf 0.05 - 500 (ppm) Ti 0.01 - 10 (%) Ho 0.01 - 1000 (ppm) Tm 0.01 - 1000 (ppm) La 0.1 - 10000 (ppm) U 0.05 - 10000 (ppm) Lu 0.01 - 1000 (ppm) V 5 - 10000 (ppm) Nb 0.05 - 1000 (ppm) W 0.5 - 10000 (ppm) Nd 0.1 - 10000 (ppm) Y 0.1 - 10000 (ppm) Pr 0.02 - 1000 (ppm) Yb 0.03 - 1000 (ppm) Zr 1 - 10000 (ppm) b) ME-ICP06 - Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include: Al2O3 0.01 - 100 (%) Na2O 0.01 - 10 (%) P2O5 0.01 - 46 (%) CaO 0,01 - 60 (%) SiO2 0.01 - 100 (%) Cr2O3 0.01 - 10 (%) SrO 0.01 – 1.5 (%) Fe2O3 0.01 - 100 (%) TiO2 0.01 - 30 (%) K2O 0.01 - 15 (%) MgO 0.01 - 50 (%) MnO 0.01 - 39 (%) BaO 0.01 - 66%
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups and MX deposit. The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below: Element Oxide Factor Ce CeO_2 1.2284 La La_2O_3 1.1728 Sm Sm_2O_3 1.1596 Nd Nd_2O_3 1.1664 Pr Pr_6O_{11} 1.2082 Dy Dy_2O_3 1.1477 Eu Eu_2O_3 1.1579 Y Y_2O_3 1.2699 Tb Tb_4O_7 1.1762 Gd Gd_2O_3 1.1526 Ho Ho_2O_3 1.1455 Er Er_2O_3 1.1435 Tm Tm_2O_3 1.1421 Yb Yb_2O_3 1.1387 Lu Lu_2O_3 1.1371 TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3. %MREO = MREO/TREO x 100.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision. The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	This was an exploratory RC drilling program across the Mata da Corda tenements. Only 7 exploratory reverse circulation drill holes were executed across the prospect. The exploratory nature of the RC drilling further supports the overall geological understanding, although its data spacing is not predefined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralization. In regolith, reverse circulation drill hole orientations do not result in geometrically biased interval thickness. Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralized zones and provides a representative view of the overall geology and mineralization. There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralized structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralized zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	After collecting in the field, the reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. The samples were transported directly to the ALS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. The chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

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Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM). Drilling was conducted on the following exploration tenements. ANM Tenement Number: 833405, 833386, 833388, 833413 and 833402.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The details related to all the RC drill holes presented in this Report are detailed in Annex 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure*	Data collected for this project includes surface geochemical analyses, geological mapping, RC drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.

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Criteria	JORC Code explanation	Commentary
	used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Given the nature of the deposit, which is a supergene deposit with a much larger area extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralized zones. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralization. Due to the geometry of the mineralization and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralized zones. However, for absolute precision, further studies would be required. In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "down hole length, true width not known".
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams, tables, and any graphic visualization are presented in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive exploration data to report currently.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future works include further auger and diamond drilling campaign is underway across the project area including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization.