

SECTION 18 DECISION HAMERSLEY IRON ORE MINING LEASE

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") advises that the Western Australian Minister for Aboriginal Affairs, Dr. Tony Buti MLA, has declined to consent to the Company's Section 18 submission for the proposed infill drilling program on a portion of its Hamersley Iron Ore Project. The Project is located on Mining Lease M47/1450-1 within the Wintawari Guruma Aboriginal Corporation ("WGAC") native title area. The Company notes that WGAC has signed a Native Title Agreement for the Project area, and has previously approved and been compensated for a 168 drill hole (22,621 metres) program in the same location. The proposed infill drilling program aimed to enhance resource definition by building on the findings of the previous program.

Minister's Decision and Newly Identified Ethnographic Sites

In accordance with the Company's Native Title Agreement with the WGAC, the Company submitted a Section 18 notice on 19 February 2024 (See ASX Announcement dated 20 February 2024), seeking ministerial consent for a limited infill drilling program. This application was declined due to concerns regarding potential impacts on two newly identified Aboriginal ethnographic sites from a 2023 heritage survey conducted by Yulur Heritage Services ("Yulur"), a subsidiary of WGAC. The two newly identified sites are the Elinili Range (ID 40533), associated with stories and songs, and Wulkajarramunha Wuntu (ID 40534), an ancestral water serpent believed to have created the waterway shown in Figure 1. To date, Wulkajarramunha Wuntu (ID 40534) has not yet been registered, while the Elinili Range (ID 40533) was only registered on 20 September 2024. The newly identified Wulkajarramunha Wuntu ethnographic site spans across Fortescue's (ASX:FMG) Solomon Active Mining Area (M 47/1474 and M 47/1542) and nearby Fortescue tenements, as well as a Rio Tinto (ASX:RIO) tenement.

Equinox Resources contends that WGAC's 2023 heritage surveys were methodologically flawed and lacked independence due to being conducted by a WGAC subsidiary. The Company also asserts that the 2023 survey contradicts prior independent surveys, which did not identify these two new ethnographic sites, provides insufficient supporting cultural evidence, and relies on inaccurate mapping for the newly identified ethnographic sites. Equinox Resources challenges the validity and significance of these sites, as well as the Minister's decision to decline consent.

Project Significance and Broader Impact

The Hamersley Iron Ore Project is expected to generate significant revenue and create thousands of local jobs and flow through business opportunities, thus presenting a substantial economic opportunity for the people of Western Australia. Additionally, the decision has industry-wide implications, as the tenements are located on a granted mining lease with an existing Native Title Agreement already in place. In particular, the Wulkajarramunha Wuntu may potentially impact other major operators with projects in overlapping areas, such as Fortescue Metals Group (ASX:FMG) and Rio Tinto (ASX:RIO). The project has made substantial progress, with 168 drill holes completed totalling 22,621 meters as part of previously approved exploration programs. The mining lease currently holds a direct shipping ore Inferred Mineral Resource Estimate of 108.5 million tonnes at 58% Fe (See ASX Announcement dated 6 June 2024).

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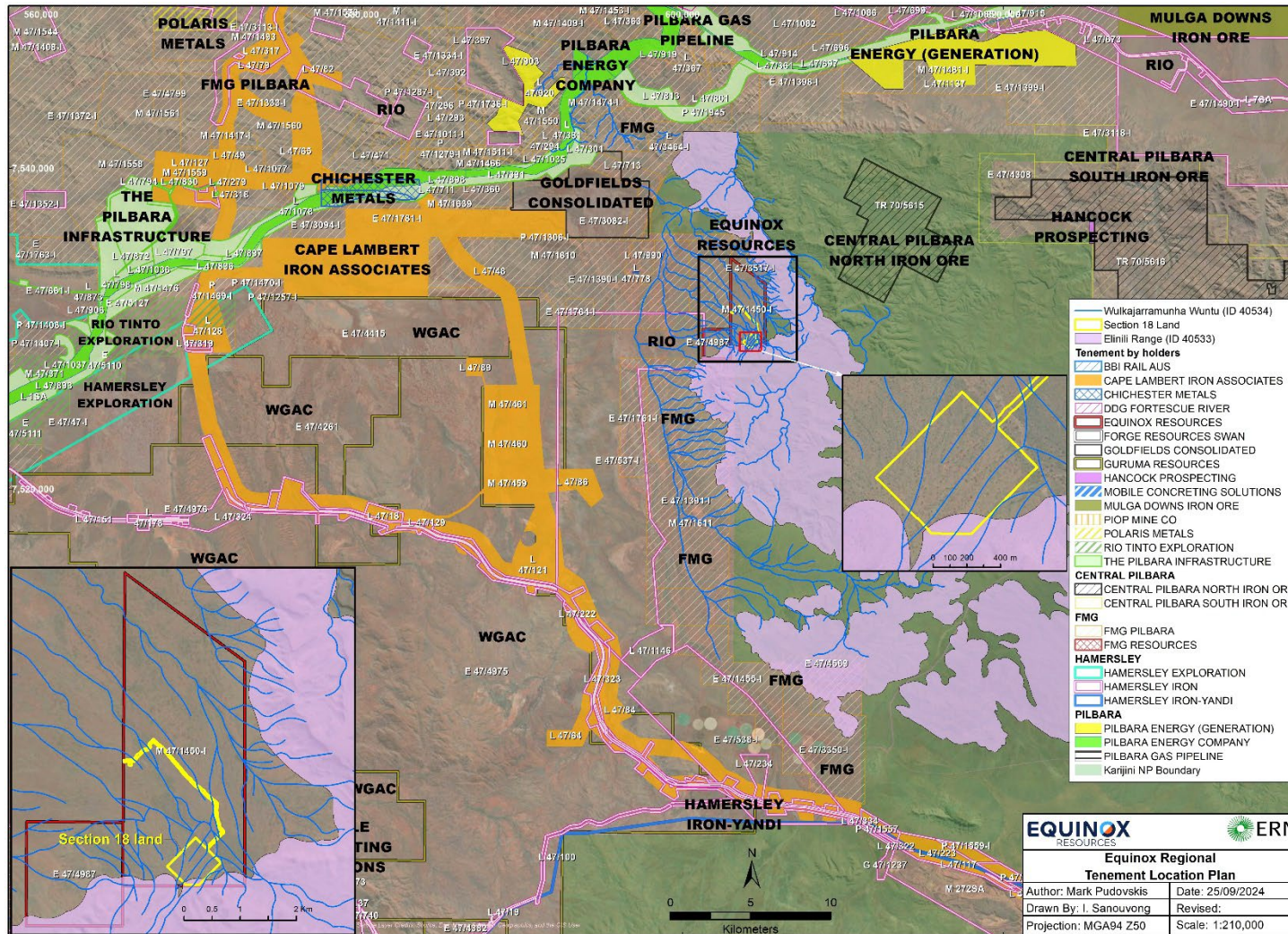


Figure 1: Newly Identified Ethnographic Sites

Programme of Work Approval for Infill Drilling Program across the entire Mining Lease

The Department of Energy, Mines, Industry Regulation and Safety's Resource and Environmental Regulation Division has approved a new Programme of Work (POW) across the entire Hamersley Iron Ore Mining Lease M47/1450-1 (Registration ID: 129044). This POW permits a 100-hole infill RC drilling program, utilizing ground-disturbing equipment to support resource definition and development of the Hamersley Iron Ore Project.

In response to the Minister's decision and in accordance with the Company's Cultural Heritage Management Plan, a revised infill drill layout has been designed to avoid any risk to the newly identified ethnographic sites outlined by the WGAC. This adjusted plan aligns with cultural heritage considerations, as well as regulatory and Native Title Agreement compliance requirements. Equinox Resources remains committed to conducting operations on the mining lease.

Next Steps

The Company is extremely surprised and disappointed with the Minister's decision and is actively pursuing legal avenues to challenge it. The Company contends that it was not provided with all the relevant evidence from the WGAC or the ACHC. Notably, the evidence required to register the site under the Aboriginal Heritage Act 1972 has not been disclosed.

As part of the AHA process, the Company has requested access to all relevant documentation and information on the newly identified ethnographic sites. Furthermore, Equinox Resources will be submitting an application to the State Administrative Tribunal (SAT) on Monday, 28 October 2024 for a review of the Ministerial decision made under Section 18(3) of the AHA. The Company argues that the Minister's decision is legally flawed, unreasonable, and procedurally unfair. Additionally, Equinox Resources will seek judicial review of the decision to accept the newly identified sites as registered sites under the Aboriginal Heritage Act.

Equinox Resources Managing Director, Zac Komur, stated:

"Equinox Resources is both surprised and disappointed by the Minister's decision to deny consent for our proposed infill drilling program at the Hamersley Iron Ore Project. This project offers significant economic value and employment benefits for Western Australia.

Our infill drilling program was meticulously designed to respect all cultural heritage considerations by avoiding the newly identified ethnographic sites outlined by the WGAC. We are actively seeking clarification on the cultural evidence presented, as these ethnographic sites were not previously raised by earlier heritage surveys. We feel that the surveys conducted by WGAC's subsidiary lacked the evidence and independence necessary for such a critical decision, as outlined in Section 5 of the AHA.

Our case, along with others in Australia, raise concerns about sovereign risk to our nation, potentially impacting future mining activities that contribute substantially to our GDP. Although Australia is generally considered a tier 1 mining jurisdiction due to its stable political environment and robust regulatory framework, such decisions lead most to question this status.

Given the broader implications for industry operators in the area, we are pursuing all available legal avenues, including a review through the State Administrative Tribunal, to ensure fair representation and to ensure that our project can continue to make a positive impact on the region.

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The recent approval of our Program of Works across the entire mining lease further demonstrates our commitment to progressing the project and will enable our work on the project to continue whilst we challenge this decision."

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Authorised for release by the Board of Equinox Resources Limited.

COMPLIANCE STATEMENT

This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on www.eqnx.com.au and www.asx.com.au.

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