

Alturas Antimony Project Update

Highlights

- Equinox Resources has completed a comprehensive independent geological review of the Alturas Antimony Project results, confirming significant exploration potential
- A well-defined 1.5 km shear zone with stibnite-bearing quartz veins remains open along strike and at depth.
- Recent results include ultra-high-grade antimony with rock chip assays up to 69.98% Sb, reinforcing the project's exceptional mineralisation profile.
- Exploration permit application progressing under the British Columbia Notice of Work system, which would enable advanced exploration activities including extraction of up to a 10,000 tonne bulk sample for downstream testing and processing.
- Assay results are pending from the Company's ongoing drilling programs at Mata de Corda and Campo Grande Rare Earth projects in Brazil

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce it has completed an initial geological review and provided an update on permitting progress for the Alturas Antimony Project within British Columbia, Canada.

Equinox Resources Managing Director, Zac Komur commented:

"The completion of this independent geological review, and permitting progress is a major step forward for the Alturas Antimony Project. The combination of ultra-high-grade antimony mineralisation, exceptional recent results, and plan to extract 10,000 tonne of Antimony bulk sample for downstream processing opportunities positions Alturas as a transformative asset in the tightly supplied Antimony market. Our team is advancing this project with pace and precision, leveraging the region's rich geological history and innovative methods to unlock its full potential. At a time when global antimony markets face unprecedented demand, we are committed to becoming a key supplier of this indispensable commodity."

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Geological Review

An independent geological review of recent exploration results primarily announced on 10 and 24 September and 8 November 2024, was conducted by Coast Mountain Geological Ltd (CMG) and confirms the Alturas Antimony Project as a highly prospective asset. Key findings from the analysis include:

- The project area hosts a 1.5 km-long mineralised shear zone with stibnite-bearing quartz veins. These veins, ranging from 0.5 to 1.2 meters in width, occur along a fault structure that serves as a conduit for mineralising hydrothermal fluids. The zone remains open along strike and at depth, offering significant potential for resource expansion.
- In addition to antimony, the project area shows strong potential for silver, gold, lead, and zinc mineralisation. Historical silver grades have been recorded as high as 1,595.7 g/t Ag in certain areas, further enhancing the economic prospects of the project.
- The Alturas Project is situated within the Kaslo and Slocan Group formations, part of the historically productive Kootenay Arc. Late-stage Jurassic granite intrusions, which acted as heat sources for mineralisation, provide additional support for the presence of high-grade mineralisation.
- Four historical adits totaling over 400 feet, along with other shallow workings, provide evidence of prior mining activity. These workings targeted near-surface mineralisation, leaving deeper extensions and lateral zones largely untested by modern exploration techniques.
- The region is characterized by significant geological activity, including faulting, folding, and intrusive events, which have created multiple structural traps conducive to mineral deposition. Newly identified dilation zones within the shear system indicate areas of concentrated mineralising fluids, providing enhanced exploration targets.

The geological review underscores the strong potential associated polymetallic mineralisation.

Permitting Update

Equinox Resources is currently advancing its application for an exploration permit under the British Columbia Notice of Work (NoW) system. This permit will enable the Company to conduct comprehensive exploration activities, including mapping, sampling, drilling, and the extraction of up to a 10,000-tonne bulk sample. The bulk sample would be a pivotal step in advancing the project, as it will be processed and sent to downstream customers for metallurgical testing.

The application process involves preparing detailed reclamation and environmental management plans to ensure compliance with regulatory and stakeholder requirements. The exploration permit is a key milestone, as it allows for advanced exploration work to unlock the project's potential while adhering to best practices in environmental stewardship.

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Equinox Resources is actively engaging with stakeholders, including local communities and First Nations, to progress the permitting process responsibly and efficiently, laying the groundwork for future project evaluation and development.

Previous Exploration

The Alturas Antimony Project has a long history of exploration and mining activity, dating back to the early 20th century. Historical records indicate the property was first surveyed for gold by Golden Canyon Gold and Silver Mining in 1898. Initial workings included four short adits, totaling over 400 feet, targeting quartz-stibnite veins within a mineralised shear zone.

During early operations, antimony mineralisation was discovered, shifting the focus from gold to antimony. Between 1916 and 1926, approximately 105 tonnes of antimony ore was reported shipped by the Alps Mining Company, with an average grade of 57.2% Sb, with individual shipments grading 59.5% Sb. The operation primarily utilized hand-cobbing methods to process high-grade stibnite ore. However, challenging terrain, limited infrastructure, and fluctuating antimony prices appear to have constrained the property's development during this period.

Subsequent exploration programs in 1990 and 1994 included geological mapping and rock sampling, identifying additional antimony-rich zones along the shear system. These programs revealed potential for parallel mineralised structures and indicated the broader extent of the mineralisation system. Despite these promising findings, the property remained largely underexplored until its recent activities by Equinox Resources.

Recent Exploration by Equinox Resources

Since acquiring the binding option over the Alturas Antimony Project, the Company has undertaken significant exploration activities to unlock the property's potential. In September 2024, a maiden reconnaissance sampling campaign was conducted, focusing on the 1.5 km shear zone identified as the primary mineralised structure.

Key results from this program include:

- **Ultra-High-Grade Assays:** Rock chip samples returned outstanding results, with grades up to 69.98% Sb. Notable sample assays also include 67.96% Sb, 49.98% Sb, and 47.97% Sb, 45.55% Sb, 44.45% Sb, amongst other significant results, confirming the presence of some of the world's highest natural stibnite grades (Refer to ASX Announcement 08/11/2024).
- Sampling also revealed elevated copper values, with a malachite-stained boulder sample returning 0.96% Cu, highlighting the potential for associated polymetallic mineralisation.
- Additional ground covering 3.3 km² was strategically staked to secure potential extensions of the mineralised system, enhancing the project's exploration footprint.

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The results of the initial campaign validate the property's exceptional potential and reinforce Equinox Resources' commitment to systematic exploration.

Future work

Equinox Resources is implementing a strategic exploration program for the Alturas Antimony Project, guided by recommendations from leading geological experts. Planned activities include:

- Conducting high-resolution airborne magnetic and LiDAR surveys to refine targets for further exploration.
- Performing soil and talus fine sampling across difficult terrain to delineate anomalies associated with mineralised structures.
- Preparing a systematic drilling program with oriented core drilling to maximize data collection and minimize missed targets, focusing on the eastern half of the property.
- Advancing mapping and prospecting activities to identify additional mineralised zones and structurally connected sub-targets.
- Performing bulk sampling for downstream metallurgical testing.

These initiatives will ensure a thorough evaluation of the project's high-grade mineralisation potential.

Project Location

The Alps-Alturas Antimony Project is located in the Slocan Mining Division of southeast British Columbia, approximately 15 kilometers northeast of New Denver, B.C. The project benefits from excellent infrastructure access, being situated near sealed roads and power lines, which significantly enhances the feasibility of exploration and potential future development.

Antimony Market

The antimony market has experienced unprecedented growth and volatility, largely driven by China's reported export controls on antimony, implemented on September 15, 2024. As the world's largest producer, responsible for nearly 48% of global supply, China's restrictions have significantly tightened market conditions. On September 15, 2024, antimony prices stood at US\$24,000 per metric ton. Since then, prices have surged, reaching as high as US\$38,500 per metric ton as of December 1, 2024, reflecting the heightened demand and constrained supply dynamics.

Antimony is classified as a critical mineral due to its indispensable role in various strategic applications. These include the production of ammunition, infrared missiles, nuclear weapons, and night vision technology. Beyond its defense significance, antimony is essential in manufacturing fire retardants, lead-acid batteries, and photovoltaic solar cells, further solidifying its importance in renewable energy and fire safety industries. This surge in demand underscores antimony's growing strategic importance on the global stage.

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 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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