EQUINOX RESOURCES

2025

ANNUAL REPORT

ACN 650 503 325 | ASX: EQN

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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CORPORATE DIRECTORY

ABN	65 650 503 325
ACN	650 503 325
Directors	Mr Agha Shahzad Pervez (Non-Executive Chairman) Mr Vincent (Ming Tsen) Chye (Non-Executive Director) Mr Zekai (Zac) Komur (Managing Director)
Management	Mr Paul Hughes (Chief Financial Officer) Mr Ben Donovan (Company Secretary)
Registered and Principal Office	Level 50, 108 St Georges Terrace Perth Western Australia 6000 Telephone +61 8 6109 6689
Website	www.eqnx.com.au
Share Registry	Automic Level 5, 126 Phillip Street Sydney NSW 2000 GPO Box 5193 Sydney NSW 2001
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth Western Australia 6000
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, Perth Western Australia 6000
Stock Exchange	Australian Securities Exchange Limited ASX Code: EQN

Dear Shareholders,

This was a year of focus and momentum for Equinox. We kept to the basics: build quality projects, spend wisely, pick strong partners, and convert technical work into real options for value.

At Hamersley in the Pilbara, our cornerstone asset remains a 108.5 Mt at 58.0% Fe DSO inferred resource. We continued to engage on heritage matters. The Section 18 application lodged in February 2024 was declined in October. We have since sought clarity through the Supreme Court, engaged an independent heritage assessment led by a respected WGAC knowledge holder, Wayne Stevens, and kept our Programme of Work in place. The drill plan for about 3,300 metres is ready to go, targeting higher-grade zones and metallurgical sampling once approvals allow.

In Brazil, we advanced two district-scale opportunities. At Campo Grande in Bahia, auger and RC programs confirmed ionic-adsorption clay mineralisation and encouraging metallurgy, alongside a separate bauxite and gallium trend. We have paused fieldwork while we negotiate a partnership that can accelerate the next phase with a capital-light approach. At Mata da Corda in Minas Gerais, drilling delivered thick, near-surface titanium intercepts across a long strike length, with mineralogy that supports a straightforward gravity and magnetic separation route. We are in active partnership discussions here as well.

Post year end in Canada, we reassessed our position at Alturas. The project's high elevation and winter conditions limit safe fieldwork to roughly two to three months each year. That short operating window constrains drilling productivity, forces repeated seasonal mobilisations, increases costs, and stretches timelines. Additional factors include partial overlap with Goat Range Provincial Park requiring extra approvals, steep terrain that raises access and bulk-sample logistics costs, and a narrow vein style that would demand substantial definition drilling before scale can be demonstrated. Following this review, we executed a binding agreement to divest Alturas and recycle capital into Hamersley and partnership-led work in Brazil. We also optioned the Mozy Marsh gold-antimony project; after reviewing ground conditions and approvals, we chose not to proceed with the option

We strengthened the balance sheet with a modest equity raise to fund these targeted programs and kept a tight handle on costs. Our approach remains the same: commit capital only where it moves the dial on resource definition, metallurgy, approvals, or commercial partnerships.

Thank you for your support. We have strong assets in good jurisdictions, a practical plan, and a team that knows how to get things done.

Sincerely,

Zac Komur
Managing Director and CEO
Equinox Resources Limited

DIRECTORS' REPORT

The Directors present their report together with the financial report of Equinox Resources Limited ("EQN", "Equinox Resources" or the "Company") and its controlled entities (the "Group", or the "Consolidated Entity") for the year ended 30 June 2025.

All amounts are presented to Australian Dollars (AU$), unless noted otherwise.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the financial year:

Name	Position	Appointed	Resigned
Mr Agha Shahzad Pervez	Non-Executive Chairman	4 Sept 2025	
	Non-Executive Director	10 May 2022	
Mr Robert Martin	Non-Executive Chairman	10 May 2022	4 Sept 2025
Mr Zekai (Zac) Kumor	Managing Director	1 Jun 2024	
Mr Vincent (Ming Tsen) Chye	Non-Executive Director	4 Jul 2023	

All Directors were in office for the entire duration unless otherwise stated.

Agha Shahzad Pervez	**Non-Executive Chairman (Appointed 4 Sept 2025)**
Qualification	BSc IT (Hons), Master of Commerce (Professional Accounting)
Experience	Mr Agha Shahzad Pervez is an experienced corporate accountant, CFO, Director and Company Secretary, with over 10 years' experience working with ASX listed companies. Mr Pervez currently holds the role of Executive Chairman for Viridis Mining and Minerals Limited (ASX: VMM) from January 2022 and Non-Executive Director for Pioneer Lithium Limited (ASX: PLN) from September 2023. Mr Agha previously held the roles of CFO and Company Secretary at Resonance Health Limited (ASX: RHT) and the role of Chief Financial Officer for Battery Age Minerals Limited (ASX: BM8). The Board considers Mr Pervez to be an independent Director.
Interest in Shares and Options	Direct Interest (Shares) – 389,285 Direct Interest (Options) – nil Indirect Interest (Shares) – 1,285,000 Indirect Interest (Options) – 500,000 (Exe $0.30, Exp 06/10/24), 1,275,000 (Exe $0.25, Exp 21/05/29)
Former directorship in the last 3 years	Nil
Vincent Chye	**Non-Executive Director (appointed 4 July 2023)**
Qualification	BCom, AFI
Experience	Mr Chye is an experienced corporate development executive with over 18 years' experience working with ASX and internationally listed companies. Mr Chye is currently responsible for WA corporate development for an ASX100 listed energy company with a focus on strategic decarbonisation, renewable, firming and energy storage projects. Previously, he held senior advisory and in-house positions focussing on transactions and strategic projects, including at Hong Kong listed CITIC Ltd, Wesfarmers Ltd (ASX:WES) and Ernst & Young. In addition to extensive experience in

acquisitions and equity capital markets, Mr Chye has specific expertise in the development of greenfield mining, processing, and logistics in the bulk minerals sector.

The Board considers Mr Chye to be an independent Director.

Interest in Shares and Options	Direct Interest (Shares) – nil Direct Interest (Options) – nil Indirect Interest (Shares) – 200,000 Indirect Interest (Options) – 200,000 (Exe $0.25, Exp 21/05/2029)
Former directorship in the last 3 years	Nil

Robert Martin	**Non-Executive Chairman (Resigned 4 Sept 2025)**
Experience	Mr Robert Martin is a commercial businessman with over 26 years experience across a broad range of sectors including mining, manufacturing, mining services and capital markets. Mr Martin has a profound insight into corporate strategy, capital operation, management integration and business structures and efficiencies. Mr Martin previously operated a highly successful global mining services company which became a leading provider of products and services to the mining industry. Mr Martin now runs a family office in Western Australia with a focus on investing and supporting emerging private and public businesses. Mr Martin currently holds the positions of Executive Chairman of Lindian Resources Limited (ASX: LIN), Non-Executive Chairman of Pioneer Lithium Limited (ASX:PLN), Infini Resources Limited (ASX: I88) and TSX-V listed Volt Carbon Technologies (TSX-V: VCT) . The Board does not consider Mr Martin to be an independent Director.
Interest in Shares and Options	Direct Interest (Shares) – nil Direct Interest (Options) – nil Indirect Interest (Shares) – 1,399,242 Indirect Interest (Options) – 850,000 (Exe $0.25, Exp 21/05/29)
Former directorship in the last 3 years	Critical Resources Limited (ASX: CRR) Battery Age Minerals Limited (ASX:BM8) Parkd Limited (ASX: PKD)

Zekai (Zac) Komur	**Managing Director**
Qualification	B.Eng., B.A.Sc., MBA
Experience	Zac has over 24 years of experience in the resources sector and is a passionate leader with expertise spanning mine development, project delivery, commercialisation, commissioning, startups, mining, and mineral processing operations across various commodities. These include iron ore, nickel, cobalt, lithium, and battery cathode active material production. He has held senior management positions with BHP, Fortescue, and Northvolt, where he played a pivotal role in the start-up of Europe's first Gigafactory in Sweden. Zac's work has covered diverse geographies such as Australia, South Korea, Africa, Sweden, Portugal, and Brazil. This rich international exposure underscores his adaptability and offers a comprehensive view of the global landscape in the resources sector.
Interest in Shares and Options	Direct Interest (Shares) – 450,000 Direct Interest (Options) – 100,000 (Exe $0.25, Exp 14/12/2028), 500,000 (Exe $0.25, Exp 01/08/2027), 500,000 (Exe $0.50, Exp 01/08/2027)

	Indirect Interest (Shares) – nil Indirect Interest (Options) – nil Performance Shares – 1,070,000
Former directorship in the last 3 years	Nil

Company Secretary

Ben Donovan	**Company Secretary**
Experience	Mr Donovan is the principal director of Argus Corporate Partners Pty Ltd, which provides company secretary, finance, IPO and governance advice. He is a member of the Governance Institute of Australia and is currently company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stockbroking group

OPERATING RESULTS

The Group made a loss for the period of $3,156,635 (30 June 2024: $1,748,189). At balance date, capitalised exploration costs totalled $16,864,594 (30 June 2024: $13,822,644) and Cash reserves were $1,844,980 (30 June 2024: $5,257,615).

PRINCIPAL ACTIVITIES

The Group focus is mineral exploration, appraising and development of Australian, Canadian and Brazilian mineral projects.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company which have not been disclosed elsewhere in this report.

SIGNIFICANT EVENTS AFTER REPORTING DATE

Mr Ben Donovan was appointed as Company Secretary, replacing Harry Spindler effective from 1 July 2025.

In July 2025, 616,448 fully paid ordinary shares and 21,789,474 Options were issued in respect of Tranche 2 of the Strategic Capital raise previously, announced in May 2025, following approval granted in the Extraordinary General Meeting.

In August 2025, and independent heritage advisory firm related to the Wintawari Guruma Aboriginal Corporation (WGAC) has been engaged to conduct a fact and evidence based independent assessment relating to heritage matter at the Company's Hamersley Iron Ore Project (M47/1450).

On 4 September 2025 Non-Executive Chairman Mr Robert Martin has resigned, and Mr Agha Pervez has been appointed as Non-Executive Chairman.

SIGNIFICANT EVENTS AFTER REPORTING DATE (CONTINUED)

On 19 September 2025 Equinox had executed a binding Property Option agreement with Maxus Mining Inc. (CSE:MAXM) for Maxus to acquire 100% of the Alturas Project. Under the agreement, consideration totals CAD$300,000 in cash and CAD$400,000 in Maxus shares.

No other matter or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

REVIEW OF OPERATIONS

Equinox Resources Limited ("Equinox Resources", "EQN" or "the Company") is pleased to present its Review of Operations for the year ending 30 June 2025. The Company has made substantial progress across its diverse portfolio of projects in iron ore and rare earths, while continuing to expand its presence in key strategic jurisdictions. Below is a summary of key activities and developments across our main projects.

COMPANY PROJECTS

The Hamersley Iron Ore Project (Pilbara, WA)

The Hamersley Iron Ore Project remains a cornerstone asset of Equinox Resources. It is in the Pilbara, one of the world's premier iron ore provinces, on granted Mining Lease M47/1450-I, and is governed by a Native Title Deed with the Wintawari Guruma Aboriginal Corporation (WGAC). The Project hosts a JORC-compliant Direct Shipping Ore (DSO) Inferred Mineral Resource of 108.5 million tonnes at 58.0% Fe. The mining lease covers approximately 10.4 km² and has been tested by 168 drill holes totalling 22,737 metres. Mineralisation is shallow and laterally consistent, which may support lower-cost extraction, subject to further studies.

DIRECTORS' REPORT (Continued)

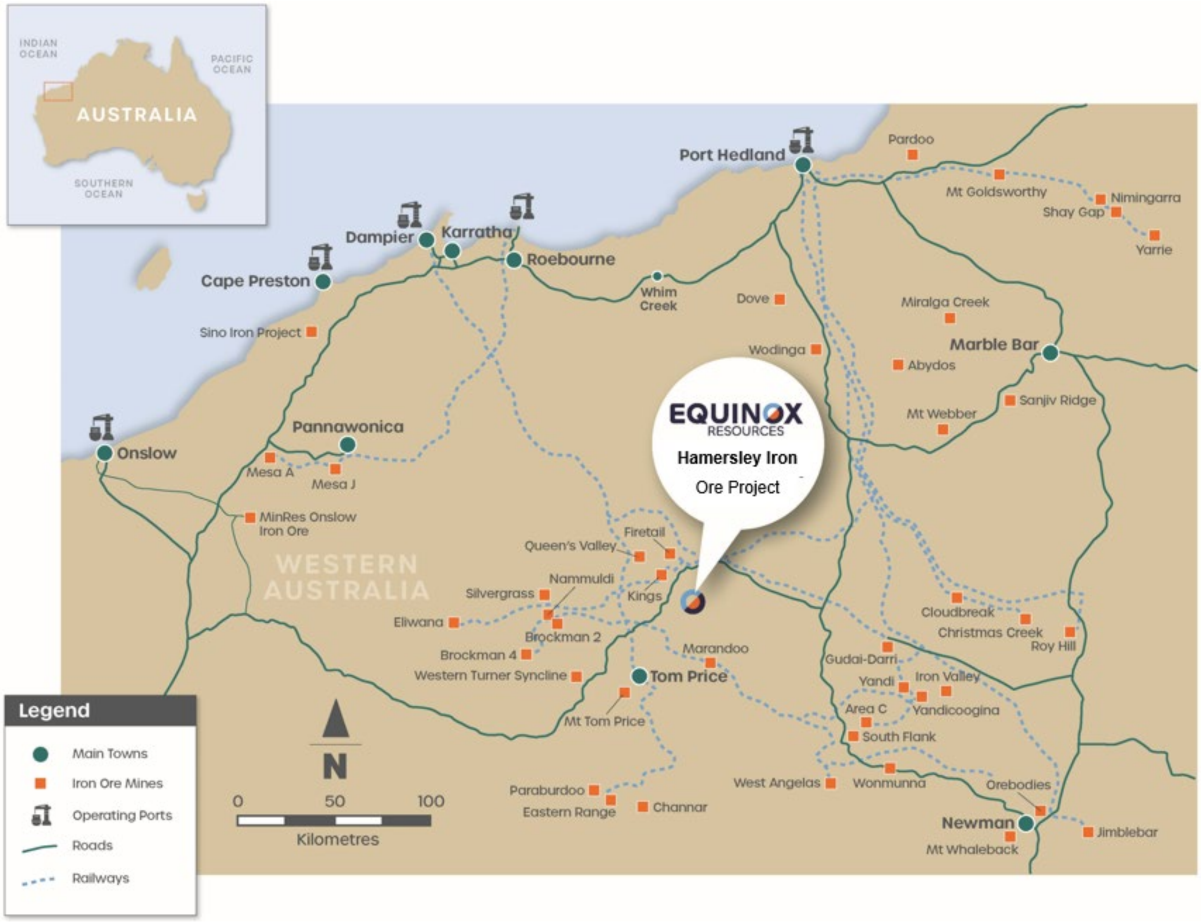

Figure 1: Hamersley Iron Ore Project

Section 18 decision

Heritage surveys in 2010 and 2012 identified no registered Aboriginal sites on the Mining Lease. A further ethnographic survey in 2023 by Yulur Heritage Services (Yulur), a WGAC subsidiary, identified two ethnographic sites within the lease area.

The Company requested evidence of the extent and nature of these sites from WGAC; detailed information was not provided. To permit the proposed infill drilling and sampling program, Equinox submitted a Section 18 application on 19 February 2024 under the Aboriginal Heritage Act 1972 (WA).

On 28 October 2024, the Minister for Aboriginal Affairs declined consent under Section 18 for the proposed program due to concerns regarding potential impacts on the two newly identified Aboriginal ethnographic sites noted in the 2023 Yulur heritage survey.

The Company commenced review proceedings in the Supreme Court of Western Australia and the State Administrative Tribunal of Western Australia (SAT) challenging both the validity and significance of these new sites, as well as the Minister's decision to decline consent.

The Supreme Court hearing is listed for 26 September 2025, with the SAT matter to follow.

Figure 2: Hamersley Iron Ore Mining Lease

Subsequent to year end

On 20 August 2025, Equinox engaged Judih Judih, led by WGAC knowledge holder Wayne Stevens, to complete an independent, evidence-based heritage assessment. This assessment will be used to challenge the assumptions on which the Minister made his decision to decline the Company's section 18 application.

Figure 3: On Country with Wayne Stevens (Wintawari Guruma Aboriginal Corporation knowledge holder) and Zac Komur (Managing Director, Equinox Resources) at Equinox's Hamersley Project (M47/1450), Pilbara, WA.

EQUINOX RESOURCES

DIRECTORS' REPORT (Continued)

Work program and outlook

The inferred resource remains unchanged at 108.5 Mt at 58.0% Fe. Subject to outcomes from the Court process and ongoing engagement with WGAC, the Company plans to execute a Phase 1 infill drilling program of approximately 3,300 metres, focusing on higher-grade zones. The program is designed to increase resource confidence and collect representative samples for metallurgical testwork to support product definition and customer engagement.

Campo Grande Rare Earth Project (Bahia, Brazil)

Campo Grande is a large rare earth opportunity in Bahia, Brazil, with both ionic-adsorption clay REE and high-grade hard-rock or monazite-sand targets. The project covers about 1,714 km² and sits adjacent to discoveries reported by Brazilian Rare Earths (ASX: BRE). The company is in discussions with potential partners to accelerate evaluation and development.

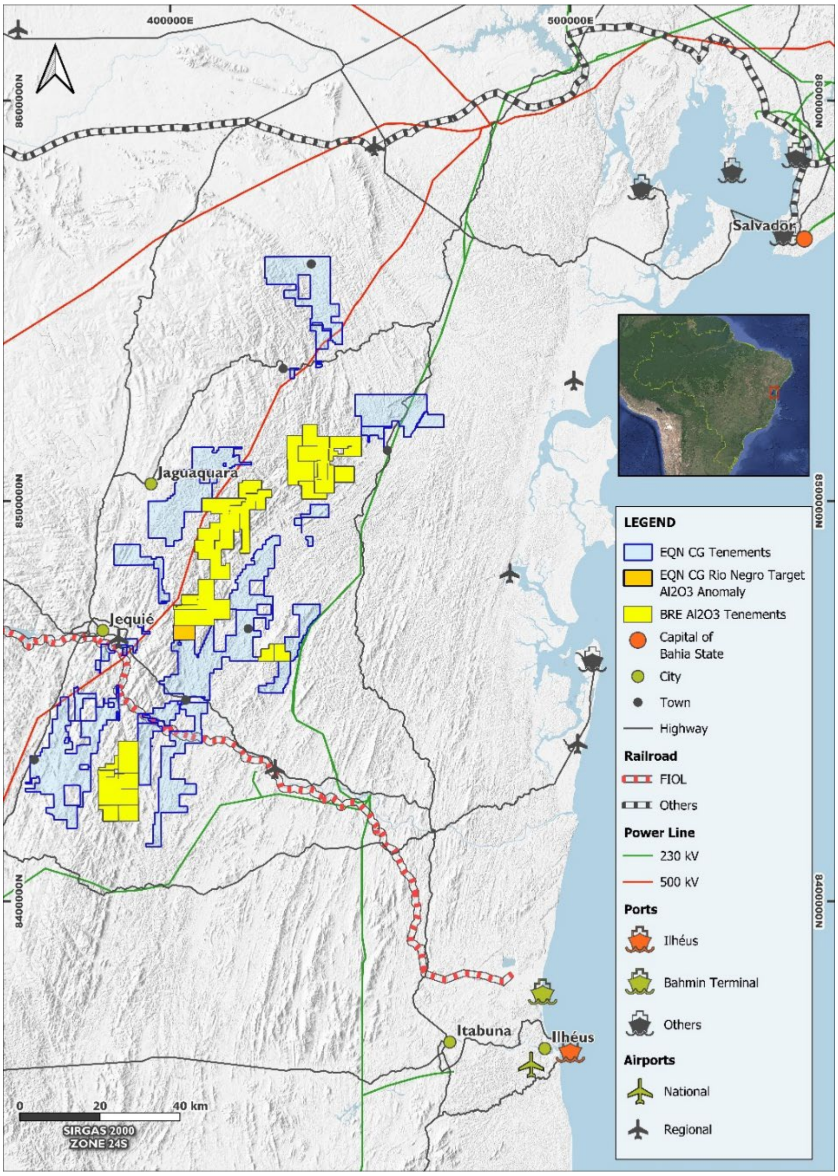

Figure 4: Map highlights Equinox's extensive tenement position (blue outlines) along the Rio Negro Trend, including identified high-grade alumina (Al_2O_3) anomalies (orange blocks). The Campo Grande Project is strategically located adjacent to Brazilian Rare Earths Limited (ASX: BRE) bauxite-gallium assets.

DIRECTORS' REPORT (Continued)

Auger and RC drilling advanced across priority corridors, with an initial program of about 4,000 m focused on the Central zone. Company-owned auger rigs helped control cost and schedule. RC drilling at Rio Negro followed scout results, including 5,155 ppm TREO and a 0.5 m interval at 6,085 ppm TREO with 1,274 ppm NdPr and 64 ppm DyTb. To date, only about 1% of the broader tenure has been drill tested, leaving significant room for growth.

First-pass ammonium sulphate leach tests at pH 4 on auger and RC samples confirmed ionic-adsorption clay mineralisation. Recoveries were up to 80% TREO and 91% TREO excluding CeO_2. Magnet rare earth recoveries were strong: Nd 88%, Pr 88%, Dy 88%, Tb 91%. Example intercepts include 4 m at 1,595 ppm TREO with 35% MREO at 71% TREO recovery, and 1 m at 1,057 ppm TREO with 30% MREO at 78% TREO recovery. These results support step-out drilling toward clay zones with higher recoverable TREO.

Work in the south-eastern domain confirmed refinery-grade bauxite with extractable Al_2O_3 up to 42.1% and favourable A/S ratios up to 9.0, suitable for low-temperature Bayer processing. Gallium is present up to 106.5 g/t Ga_2O_3 and is recoverable as a by-product in standard Bayer liquor circuits. Testwork was completed by SGS Geosol using digestion and ICP-OES methods aligned to refinery practice.

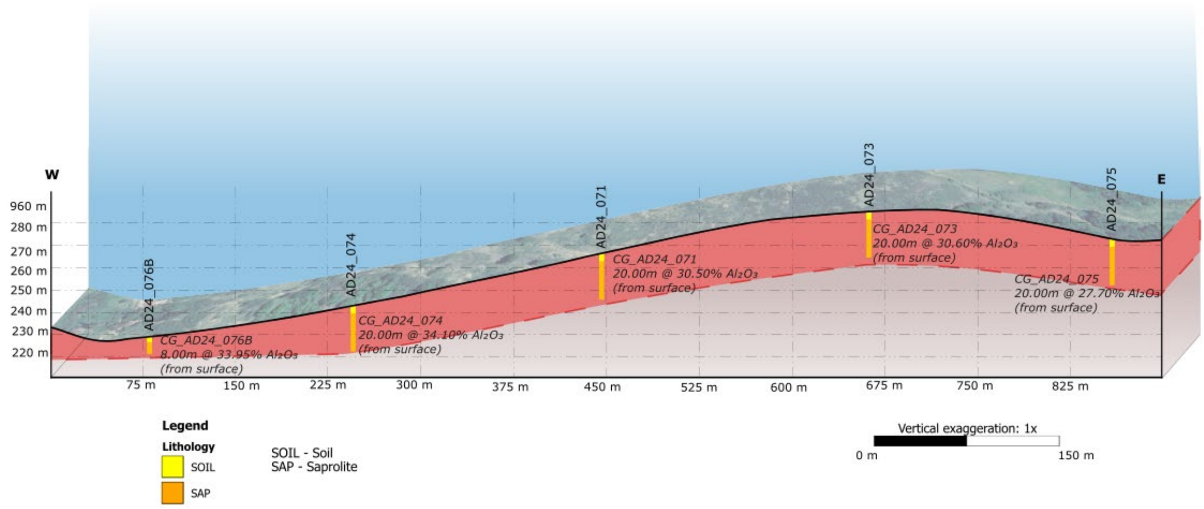

Figure 5 West–East cross-section through the Campo Grande Project showing extractable bauxite mineralisation extending from surface across multiple drillholes.

Field activities are paused while the company advances partnership discussions consistent with a capital-light strategy. Near-term priorities, subject to partnering outcomes, include targeted RC drilling on the most recoverable clay horizons, additional leach optimisation and variability testing, and ranking of hard-rock and monazite feeder targets.

Robust discussions are underway on partnership options or a potential divestment of Campo Grande. Given the project's scale of ~1,714 km² and the number of target domains, fully testing and advancing the area requires significant capital and in-country execution capacity. We are prioritising structures that bring funding and capability while preserving upside for Equinox, including JV or farm-in arrangements, staged earn-ins, or an asset sale with royalty or contingent payments

Mata da Corda Rare Earth Project (Minas Gerais, Brazil)

Mata da Corda is a district-scale titanium project in the Patos de Minas province of Minas Gerais, Brazil. Equinox owns 100%. The landholding covers about 972.46 km² across 57 granted exploration permits. Work to date points to a near-surface, laterally continuous TiO_2 system with rare earth and niobium credits across a large volcanic complex in the Sanfranciscana Basin and the Alto Paranaíba Alkaline Province.

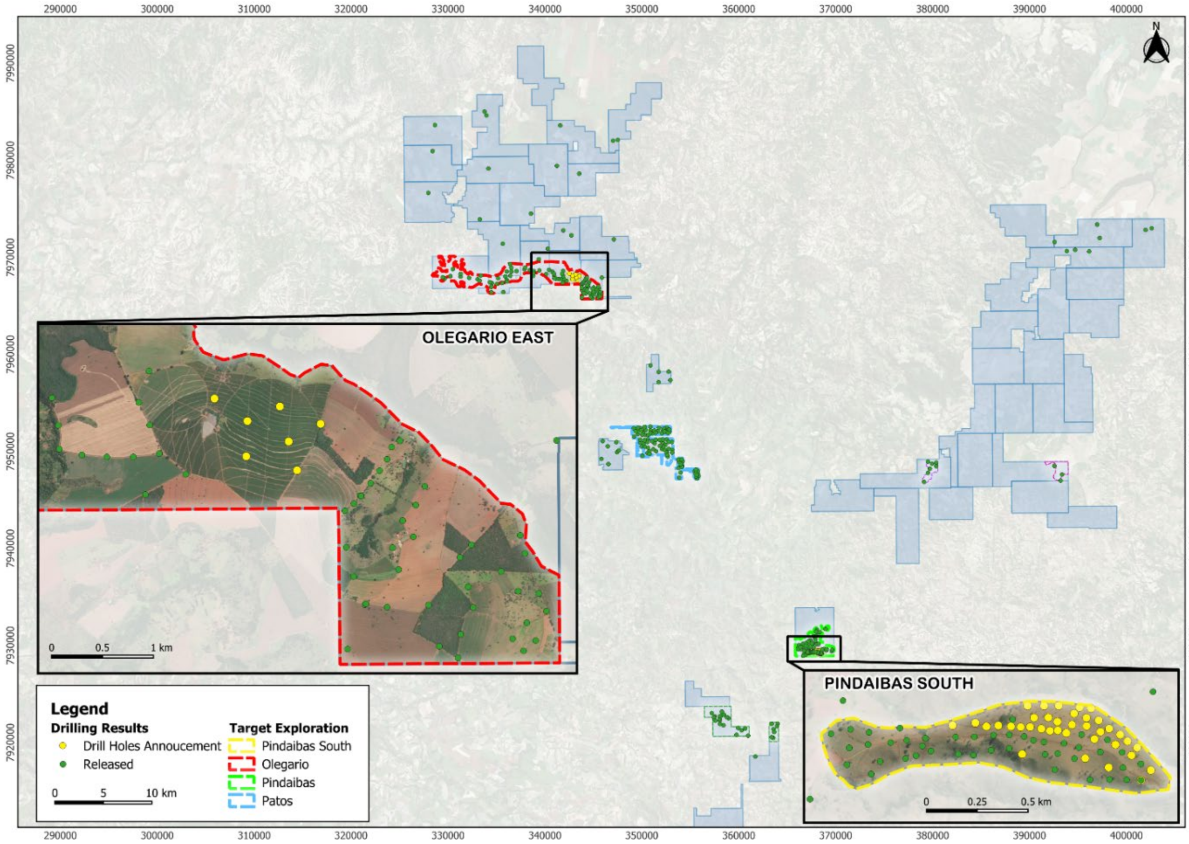

Figure 6: Mata da Corda Project overview. Blue polygons show Equinox Resources tenements across the Mata da Corda district. Yellow dots mark drill holes reported in this release, while green dots are earlier results. The red dashed outline encloses the Olegario East target; the lower-right inset zooms on Pindaibas South, with the yellow halo tracing the high-grade footprint.

Titanium is classified as a critical metal in the US, UK, EU, Australia and Japan. Independent forecasts point to strong long-term growth in demand and value for the metal. Mata da Corda's multi-commodity profile and consistent grades position the project to benefit.

The Mata da Corda Group includes subvolcanic plugs, volcanic flows and pyroclastic deposits with kamafugitic affinity. Titanium enrichment is widespread, with TiO_2 often above 10%. Mineralisation begins at or near surface and is hosted mainly in ilmenite and titanomagnetite with leucoxene present. REE and niobium occur with titanium and show strong positive correlations with TiO_2. Drilling consistently intersects high-grade TiO_2 through weathered and fresh kamafugite, which may support a shallow, free-dig development concept.

DIRECTORS' REPORT (Continued)

Equinox completed a maiden campaign of about 6,359 m using RC, auger and diamond drilling at Pindaibas, Patos, Olegario South, Olegario West, Olegario East, Lagoa Formosa and Chumbo. Results confirm thick, high-grade TiO_2 from surface, including 61.2 m at 11.9% TiO_2, 36 m at 13.9% TiO_2 from surface, 32 m at 14.5% TiO_2, 35 m at 12.7% TiO_2 from surface, and 31 m at 15.1% TiO_2 from surface, with peaks up to 20.2% TiO_2. More than 70 intercepts exceed 14% TiO_2 and over 90% exceed 10% TiO_2, outlining a laterally continuous layer about 8 to 15 m thick near surface. REE results include a peak of 15,468 ppm TREO with 29% MREO, and surface clays up to 10,110 ppm TREO. Niobium grades reach up to 1,112 ppm Nb_2O_5. New targets at Olegario West and East extend the mineralised strike to about 15 km. Less than about 6% of the tenure has been tested, so the growth runway is significant. Environmental licensing waivers are in place for priority targets, allowing geological work and drilling.

Early characterisation shows a simple route to a saleable titanium product. Deslimed sand from bulk samples reported 84.7% total heavy minerals before beneficiation. QEMSCAN indicates about 49% titanium minerals in the deslimed sand and about 35.5% titanium–iron oxides, dominated by ilmenite, pseudorutile and titanomagnetite. Testwork shows effective clay rejection through scrubbing and supports gravity and magnetic separation as the core of the flowsheet. Ongoing work is assessing REE and iron recovery options from the fine slimes fraction.

Equinox is in robust partnership discussions for Mata da Corda. The objective is a capital-light route to scale, combining targeted drilling, timely metallurgical de-risking and rapid definition of a mineable inventory.

For Mata da Corda, we're running a dual track: bring in a partner or transact. The district spans ~972 km² across 57 permits with multiple Ti-rich corridors. To test it properly and move at pace will take more capital and in-country execution bandwidth than we plan to deploy directly. We're negotiating JV/farm-in and staged earn-in proposals, as well as an outright sale with a retained royalty and milestone payments. We'll favour offers that fund near-term drilling and metallurgy, preserve upside for Equinox, and align with a capital-light approach

Alturas Antimony Project (British Columbia, Canada)

The Alturas Antimony Project sits in the Slocan Mining Division of southeast British Columbia, about 15 km northeast of New Denver. Access is excellent, with sealed roads and nearby power lines, which lowers execution risk for exploration and future development. Equinox holds a binding option to acquire 100% of the project. The original three tenements covering the historic Alps-Alturas mine area have been expanded by two additional claims to the east and west, lifting the total landholding to 6.31 km². About 5% of the claims overlap Goat Range Provincial Park, which may require additional permissions as programs advance.

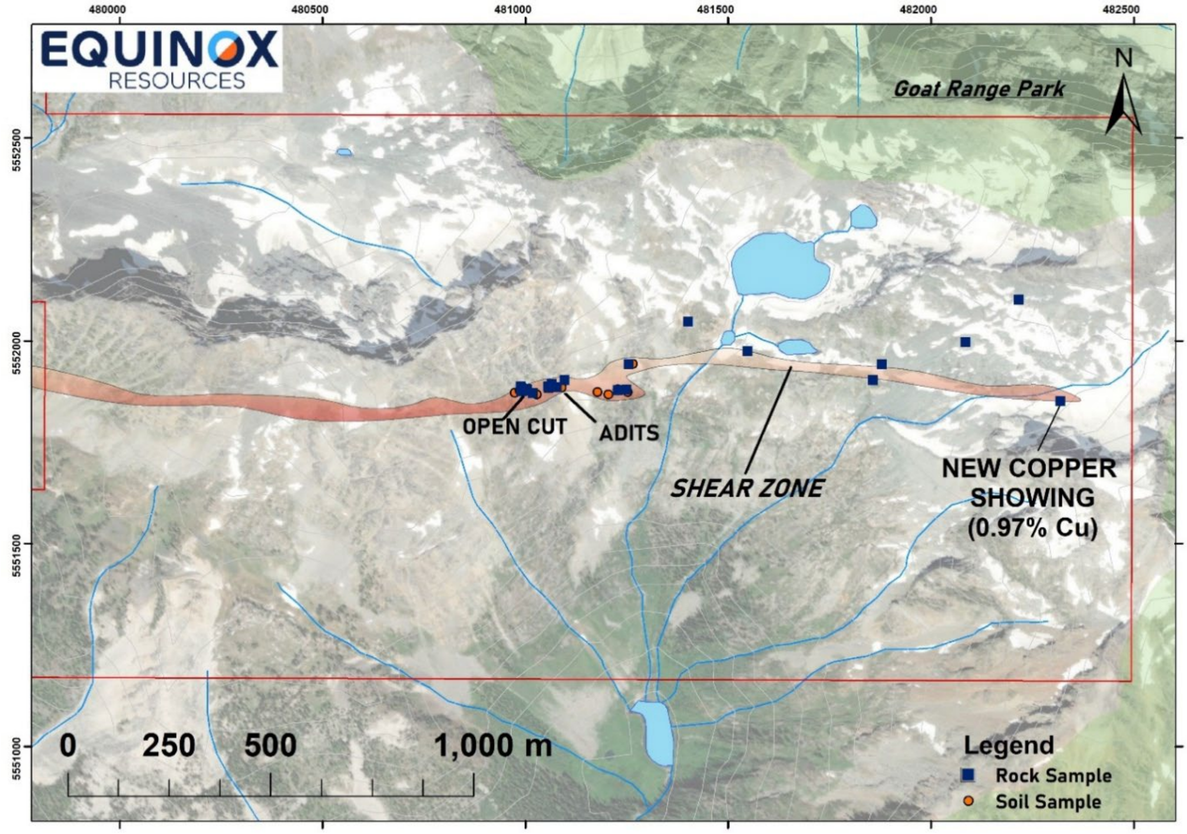

Figure 8: Alturas Project Exploration Map showing the main shear zone, historical open cut and adits, recent rock and soil sampling locations.

Alturas has a long mining pedigree. Between 1916 and 1926, the Alps Mining Company shipped about 105 tonnes of hand-cobbed stibnite ore averaging 57.2% Sb, with recorded shipments up to 59.5% Sb. Today, mapping and sampling define a 1.5 km mineralised shear corridor hosting stibnite-bearing quartz veins typically 0.5–1.2 m wide. The zone is open along strike and at depth. Recent rock chips have returned ultra-high grades up to 69.98% Sb, close to the theoretical 71.4% Sb in pure stibnite (Sb_2S_3). The broader system is polymetallic, with historical silver up to 1,595.7 g/t Ag and a newly identified copper boulder field (up to 0.96% Cu) pointing to additional targets. The project lies within the Kootenay Arc; late Jurassic intrusions are interpreted as the mineralising heat source, and alteration (iron carbonate, talc) is consistent with a robust hydrothermal system.

Equinox completed an independent geological review, expanded tenure, and advanced targeting along the 1.5 km shear. Fieldwork confirmed the tenor and consistency of stibnite mineralisation and outlined follow-up areas for geophysics, drilling and potential bulk sampling.

A Multi-Year Area-Based (MYAB) Notice of Work has been granted, permitting drilling, IP geophysics, geochemical sampling and associated low-impact activities across a 7 km² envelope. The 2025 field season is scheduled to start in June. A separate Notice of Work to extract up to 10,000 tonnes for a bulk-sample program is in progress, with a decision expected in mid to late 2025. The bulk sample will support metallurgy, product specification and direct shipping ore (DSO) evaluation.

Equinox has a non-binding MoU with Alaska Antimony Corporation and SB51 Pte Ltd that sets out a practical route to market. Alaska Antimony has the right to negotiate a right of first refusal over Alturas ore and concentrate, including delivery of up to 10,000 tonnes of bulk-sample material for smelter qualification and metallurgical testing. SB51 is proposed as exclusive global marketing and sales agent, providing access to Western-aligned industrial and defence markets. Given the coarse-grained, high-grade stibnite with low deleterious elements, the initial processing strategy focuses on simple cobbling

DIRECTORS' REPORT (Continued)

and ore sorting to produce DSO for smelters without pre-concentration, creating a potential near-term revenue option.

Antimony is a designated critical metal with a concentrated and fragile supply chain. More than 80% of primary supply originates from China and Russia, which has tightened Western supply security. Prices have strengthened materially, trading around US$56,000–59,800 per tonne as at 14 April 2025, up from roughly US$24,000 per tonne at project acquisition. On a contained metal basis, the proposed 10,000-tonne evaluation parcel represents a meaningful volume in the context of current global primary production and could be an early step toward establishing a North American supply chain.

Equinox determined that divesting Alturas was the right call for practical operating reasons. The project's high elevation and heavy winter conditions restrict safe fieldwork to roughly two to three months a year. That short window limits drilling productivity, forces repeated seasonal mobilisations, drives costs higher, and stretches timelines.

Other factors reinforced the decision: a portion of the claims overlaps Goat Range Provincial Park, adding approvals complexity; the steep terrain increases access and haulage costs for any bulk samples; the vein style is narrow and discontinuous, requiring selective mining and substantial definition drilling before scale can be demonstrated; and the North American antimony route to market remains logistically complex despite the existing MoU framework. Taken together, these constraints do not match Equinox's focus on year-round, scalable projects with clearer development pathways.

Mozy Marsh Gold-Antimony Project (British Columbia, Canada)

Mozy Marsh sits in the Monashee Mountains within the Vernon Mining Division, about 100 kilometres east of Vernon, British Columbia. Access is excellent via Highway 6 and maintained forestry roads into the Marsh Creek valley. The area is close to power, services and a skilled workforce, which supports efficient exploration and future development.

Equinox holds a binding option to acquire 100 percent of three granted tenements, Marsh Gold, Mozy and Marshgold2, with an option exercise deadline of 1 October 2025. An initial non-refundable option fee of C$10,000 has been paid, with total cash consideration of C$110,000 for full acquisition. The Company has also staked the MZ1 block, currently under application, bringing the total project footprint to about 11.4 km². Roughly five percent of the claims overlap Goat Range Provincial Park, which may require additional permissions as work programs advance. Following a field and permitting review, Equinox has elected not to exercise the Mozy Marsh option.

Figure 9: Equinox Resources' strategic project locations in British Columbia, featuring the Mozy Marsh Gold-Antimony Project and the Alturas Antimony Project, highlighting the Company's expanding footprint in the region

The district comprises deformed and altered metavolcanic and metasedimentary rocks of the Harper

Financial Performance

As of 30 June 2025, Equinox Resources maintained a strong cash position of A$1.8 million, providing adequate funding for its exploration activities across the portfolio. The Company's prudent financial management have ensured that operations continue uninterrupted, with a focus on delivering value to shareholders.

Business Risks

The Group, as an exploration company, faces inherent risks in its activities which may materially affect its operations. Key risks identified which the Group are exposed to include:

Tenement and title
Currently, Equinox Resources or its subsidiaries wholly owns all exploration licences required to operate and develop. Renewal of titles is made by way of application to the relevant department. There is no guarantee a renewal will be automatically granted other than in accordance with the applicable provincial mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Future capital requirements
The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised to date. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the Claims being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Project exploration risk
Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, land tenure, land use, adverse government policy, geological conditions, proximity to existing infrastructure and ability to build required additional infrastructure, taxes, royalties, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, fires (including forest

DIRECTORS' REPORT (Continued)

Resources, reserves and exploration targets risk
Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

Mining risk
When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. Each ore body is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire ore body. Projected rates of mineral production are, in part dependent upon progression of mining in accordance with plans and mining equipment productivity. Should mining productivity rates be less than estimated by the Company, there is a risk that the rate of mineral production over a given time period will be lower than projected by the Company. This would have the impact of extending the remaining life of mine time period and would likely cause an increase in projected expenditure. While the Company may be able to mitigate some or all of the effects or lower than projected rates of mining productivity through the mobilisation of additional mining equipment, there remains a risk that it is unable to do so or that the additional cost incurred to mobilise additional mining equipment adversely impacts the profitability of the Company.

Regulatory Compliance risk
The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of the Hamersley Iron Ore Project and other projects.

Environmental and social sustainability risks
The Group's operations are subject to environmental regulation under the law in Australia, Canada and Brazil. The Directors monitor the Group's compliance with environmental regulation under law, in relation to its exploration and future mining activities. The Directors are not aware of any compliance breach arising during the year and up to the date of this report.

Foreign currency fluctuations
Foreign exchange rates fluctuate over time. Fluctuating exchange rates have a direct effect on Equinox Resources' operating costs and cash flows expressed in Australian dollars.

Occupational health and safety
Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Company's business and reputation.

DIRECTORS' REPORT (Continued)

Reliance on Key personnel
The Group is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Group. It may be particularly difficult for the Group to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Group, compared with other industry participants.

Taxation
In all places where the Company has operations, in addition to the normal level of income tax imposed on all industries, The Company may be required to pay government royalties, indirect taxes, goods and services tax and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Climate change
The impacts of climate change may affect the Company's operations and the markets in which the Company may sell its products through regulatory changes aimed at reducing the impact of, or addressing climate change, including reducing or limiting carbon emissions, technological advances and other market or economic responses (including increased capital and operating costs, including increased costs of inputs and raw materials). Climate change may also result in more extreme weather events and physical impacts on the Company due to the energy intensive nature of the Company's proposed operations, and the Company's reliance on either fossil fuels or favourable weather events for generating energy for its proposed mining and processing activities.

General risks
The Company is subject various general risks, including (among others): A. economic risk; B. market conditions risk; C. force majeure risk; D. government and legal risk; E. litigation risk; F. insurance risk; G. taxation risk; H. unforeseen expenditure risk; and I. climate change risk.

The Group has put in place procedures for reporting and monitoring of the above risks which are continually being reviewed and updated to help manage these risks.

ANNUAL MINERAL RESOURCES STATEMENT

The Company's Mineral Resources Statement has been compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

As at 30 June 2025, the Hamersley Iron Ore Project has an updated Mineral Resources Estimate as defined in Table 1 below. The Company's other projects do not have a resource estimate.

EQN's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC.

The annual Mineral Resource Estimate in respect of the Hamersley Project is based on, and fairly represents, information and supporting documentation prepared by a competent person and announced on ASX on 6 June 2024:'Significant 108.5Mt 58% Fe DSO Resource Defined at the Hamersley Iron Ore Project.

The key change to the 6 June 2024 Mineral Resource from the previous Mineral Resource reported in February 2021 (343.2Mt grading 54.5 %) is the full geological re-interpretation and updated geological model enabling an improved granularity to report a higher-grade DSO hematite detrital Mineral Resource of 108.5Mt grading 58.0% Fe (56.5% Fe cut) while maintaining the optionality to explore future options as a lower Fe grade resource. By applying a 54% Fe cut to the 2024 Mineral Resource, a total of 363Mt grading 54.6% Fe may be realised.

No Ore Reserves have been reported.

Table 1: Hamersley Iron Mineral Resource estimate

JORC classification	Tonnage (Mt)	Fe (%)	P (%)	SiO_2 (%)	Al_2O_3 (%)	LOI (%)	CaFe (%)
Inferred	108.5	58.0	0.042	7.32	3.57	5.42	61.4
Total	**108.5**	**58.0**	**0.042**	**7.32**	**3.57**	**5.42**	**61.4**

Note: Due to effects of rounding, totals may not represent the sum of all components.

Competent Person Statement

The Mineral Resource Estimate as a whole has, as to the form and content in which it appears in the Annual Report, been approved by Ms Sonia Konopa and Mr Mark Pudovskis. Ms Konopa is a full-time employee of ERM and is a Member and Fellow Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Mark Pudovskis is a full-time employee of ERM and is a Member of the AusIMM. Ms Sonia Konopa and Mr Mark Pudovskis have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Sonia Konopa and Mr Mark Pudovskis consent to the disclosure of the information in this report in the form and context in which it appears.

Compliance Statement

This annual report contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 14 June 2024, 25 June 2024, 4 July 2024, 17 July 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.

This annual report contains information on the Mata da Corda Project extracted from ASX market announcement dated 13 December 2023, 1 May 2024, 20 May 2024, 11 June 2024, 25 June 2024, 4 July 2024, 11 July 2024, 17 July 2024, 30 July 2024 and 9 August 2024released 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

This announcement contains information on the Canastra Project extracted from ASX market announcement dated 12 February 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 confirms that it 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 resource and exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Interests in Mining Tenements as at 30 June 2025

Project	Tenement/Tenure ID	EQN's Interest
Hamersley	ML 47/1450-I	100%
	E47/4987	100% (In application)
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, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	100%
Alturas	1116237, 1116241, 1114618*, 1114619*, 1115451*	100%
Mozy Marsh **	1105270, 1122986, 1123754	100%

* The Company has entered into a binding option agreement to acquire 100% of these tenements (refer ASX announcement 10 September 2024)

** The Company has entered into a binding option agreement to acquire 100% of these tenements (refer ASX announcement 14 April 2025)

Dividends

No dividends were paid or declared by the Group to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

Shares under Option

At the date of this report, the unissued ordinary shares of Equinox Resources Limited under option are as follows:

Issue Date	Expiry Date	Exercise Price	Number of shares under option
14/12/2023	14/12/2028	$0.25	5,675,000
21/05/2024	21/05/2029	$0.25	2,325,000
01/08/2024	01/08/2027	$0.30	8,666,665
01/08/2024	01/08/2027	$0.25	500,000
01/08/2024	01/08/2027	$0.50	500,000
			17,666,665

Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate.

DIRECTORS' REPORT (Continued)

Movement in Options

Movements in options during the period ended 30 June 2025:

- 6,871,233 options expired that were issued in prior financial years
- 8,666,665 options were issued as part of capital raising share placement
- 1,000,000 options were issued as part of Employee

At the date of this report, the performance rights issued by Equinox Resources Limited are as follows:

Issue Date	Expiry Date	Performance Condition	Number of PR/PS
29/02/2024	30/09/2026	(a)	170,000
29/02/2024	30/09/2026	(b)	200,000
29/02/2024	30/09/2026	(c)	200,000
29/02/2024	30/09/2026	(d)	300,000
29/02/2024	30/09/2026	(e)	200,000
			1,070,000

(a) Each Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving a $0.60 VWAP over 20 days on or before 30 September 2026

(b) Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026

(c) Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026

(d) Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 400Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026.

(e) Each Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving two years continuous employment (from September 2023 to 30th September 2025)

Meeting of Directors

The following table sets out the number of Directors' meetings held during the financial period and the number of meetings attended by each Director (while they were a Director or committee member) of the Company. The Company's nomination committee did not hold a meeting during the financial year.

Director	**Directors Meetings**	
	Held while in office	Attended
Robert Martin	4	4
Agha Shahzad Pervez	4	4
Vincent (Ming Tsen) Chye	4	4
Zekai (Zac) Komur	4	4

The board has executed the responsibilities of Audit & Risk and Nomination & Remuneration committees and nomination committee roles as at the date of this report.

Dividends

No dividends were paid or declared by the Group to members since the end of the previous financial year and the directors do not recommend the payment of a dividend at this time.

DIRECTORS' REPORT (Continued)

Indemnification and insurance of officers and auditors

Under the Company's constitution and subject to section 199A of the Corporations Act 2001, the Company indemnifies each of the directors, the company secretary and every other person who is an officer of the Company and its wholly owned subsidiaries. The above indemnity is a continuing indemnity and applies in respect of all acts done by a person while an officer of the Company or its wholly owned subsidiaries even though the person is not an officer at the time the claim is made.

The Company has entered into a Deed of Indemnity, Access and Insurance ("Deed") with each current and former officer of the Company and its subsidiaries, including each director and company secretary and persons who previously held those roles. During the financial year, the Company has paid a premium in respect of insuring the directors and officers of the Company and the Group. The insurance contract prohibits disclosure of the premium or the nature of liabilities insured against under the policy.

No indemnity or insurance is in place in respect of the auditor.

Proceeding on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Environmental Regulation

The Group's operations are subject to environmental regulation in relation to the discharge of hazardous waste and materials arising from any exploration activities. The Directors are of the opinion that sufficient procedures and reporting processes have been established to enable the Group to meet any environmental responsibilities in the year ended 30 June 2025.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Western Australia, Canada, Brazil and over time diversification of its asset portfolio.

The Group intends to continue to undertake appropriate exploration and evaluation activities sufficient to maintain tenure of its exploration licences, as well as, determine the technical prospectively of the projects, until such time that informed decisions can be made in order to commercially exploit or relinquish them.

Auditors Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out in the part of this Directors' Report for the year ended 30 June 2025.

Non-Audit Services

There is no payment made to HLB Mann Judd during the period for non-audit services.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website at https://www.eqnx.com.au/corporate-governance/

Remuneration Report (Audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel for the financial period ended 30 June 2025. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001

Remuneration Policy

The Company's guiding principles for remuneration strategy used throughout 2025 recognises that:

- Remuneration must be strongly linked to Company performance;
- Remuneration must be competitive to enable the Company to attract and retain quality individuals who are capable and motivated to deliver results for shareholders;
- Remuneration must provide significant incentive to deliver superior performance against the Company's strategy and key business goals;
- Remuneration must be fair and competitive with both peers and competitor employers; and
- Remuneration must be transparent to shareholders.

The nature and amount of remuneration for the non-executive Directors and executives depends on the nature of the role and market rates for the position, with the assistance of external surveys and reports, and taking into account the experience and qualifications of each individual. The Board ensures that the remuneration of key management personnel is competitive and reasonable. Fees and payments to the non-executive Directors reflect the demands which are made on, and the responsibilities of the Directors. Director's fees and payments are reviewed annually by the Board.

In undertaking a review of the performance of both directors and executives, consideration is given to the respective performance of the person during the review period; however, there are no prescribed performance measures or hurdles connected with the level of remuneration.

The Company's Remuneration Committee has responsibility and oversight for making recommendations to the Board regarding remuneration for directors and employees.

The Company will continue to monitor its remuneration framework against market benchmarks and ensure that the linkages between remuneration and company performance remain strong.

Directors' Remuneration

Directors are remunerated by way of fixed fees and the award of performance based Long Term Incentives (LTI) through the award of PRs or options under the Company's Performance Rights and Option Plan, as approved by Shareholders where required.

Director remuneration is reviewed periodically. Fees paid to directors are determined with reference to:

- the nature of the role, responsibilities and time commitment, including membership of board committees;
- the personal performance, skills and experience of the individual;
- the individual's overall contribution to the success of the business;
- industry benchmarking data and market conditions; and
- the need to attract a diverse and well-balanced group of individuals with relevant experience and knowledge.

Fixed fees for 2025 financial year are as follows:

- Chairman $100,000
- Non-executive directors $52,800

DIRECTORS' REPORT (Continued)

The Non-Executive Directors' fees are approved by the Board within the aggregate approved by the shareholders at a general meeting.

The Company does not provide retirement benefits, however directors may salary sacrifice an element of their total remuneration to superannuation. In addition, the Board seeks shareholder approval for any options that may be issued to directors.

The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed periodically. Shareholder approval is sought where there is a proposed change in the total remuneration paid to non-executive directors, together with the award of securities to directors.

The Board considers the Company's particular circumstances as well as the fees paid to executive and non-executive directors of comparable companies when undertaking the review process and determining the nature and amount of key management remuneration.

Services Agreements

Remuneration and other terms of employment of Directors and Other Key Management Personnel are formalised in an employment contract. The major provision of the agreements related to the remuneration are set out below:

Siyuan (Raymond) Chen, Chief Financial Officer ("CFO") – Resigned 31 October 2024.

- The CFO Consultancy Agreement commenced on 10 August 2023 and will continue until validly terminated in accordance with its terms.
- The Company has agreed to pay Oxbridge Advisory, an entity associated with Mr Chen $11,333 per month (exclusive of GST). In addition, Oxbridge Advisory may bill the Company for additional fees for out-of-scope services to be agreed between the parties. The above amounts are inclusive of all taxes and superannuation amounts.
- Notice/ termination period without cause 2 months.

Zekai (Zac) Komur, Managing Director ("MD")

- The MD employment agreement commenced on 1 June 2024 and will continue until validly terminated in accordance with its terms.
- The Company has agreed to pay Mr Komur $371,500 (gross) per annum (inclusive of statutory superannuation)
- Notice/termination period without cause 1 month

Non-Executive Director Service Contracts

On appointment to the Board all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive directors is subject to re-nomination and re-election at Annual General Meetings and non-executive directors are expected to serve a minimum of one term of three years. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

Voting and comments made at the Company's 2024 Annual General Meeting (AGM)

At the 2024 AGM, 99.9% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

DIRECTORS' REPORT (Continued)

Details of Remuneration

Details of remuneration of the directors and other key management personnel is set out below:

30 June 2025	Short Term Employment Benefits $	Long Term Employment Benefits $	Post-employment benefits $	Share Based Payments $	Total $	Performance Based Remuneration %
Robert Martin	100,000	-	-	-	100,000	-
Agha Shahzad Pervez	52,800	-	-	-	52,800	-
Vincent Chye	48,000	-	5,520	-	53,520	-
Zekai Komur[1]	356,500	-	29,998	165,511	552,009	29.2
	557,300	**-**	**35,518**	**165,511**	**758,329**	

1. Zekai Komur is now remunerated through his own service entity, accordingly, unused employee entitlements accrued to date, was paid out in the 2025 Financial Year as part of this change – this has been included in Post-employment benefits amount for the year ending 30 June 2025.

30 June 2024	Short Term Employment Benefits $	Long Term Employment Benefits $	Post-employment benefits $	Share Based Payments $	Total $	Performance Based Remuneration %
Robert Martin	100,000	-	-	-	100,000	-
Agha Shahzad Pervez[1]	62,800	-	-	-	62,800	-
Vincent Chye[2]	47,810	-	5,259	-	53,069	-
Zekai Komur[3]	248,222	-	22,160	111,680	382,062	29.2
Raymond Chen[4]	124,660	-	-	17,670	142,330	12.4
Gower He[5]	80,906	-	7,295	-	88,201	-
	664,398	**-**	**34,714**	**129,350**	**828,462**	

1. Agha Shahzad Pervez resigned as CFO on 10 August 2023 while still holding the role of non-executive director.
2. Vincent Chye was appointed non-executive director 5 July 2023.
3. Zekai Komur was appointed Managing Director on 27 May 2024 (employment benefits include prior role within Equinox Resources as CEO). For details of performance rights awarded, refer to note 13 for details.
4. Raymond Chen was appointed CFO on 10 August 2023. For details of performance rights awarded, refer to note 13 for details. Resigned 31 October 2024.
5. Gower He resigned 13 September 2023.

Share Holdings of Key Management Personnel

2025	Balance at 01.07.24	Acquired	Issued during the year as compensation	On exercise of performance rights	Other/ Disposals	Balance 30.06.25
Agha Shahzad Pervez	1,674,285	-	-	-	-	1,674,285
Zekai Komur	150,000	-	-	300,000	-	450,000
Robert Martin	1,399,242	-	-	-	-	1,399,242
Vincent Chye	200,000	-	-	-	-	200,000
	3,423,527	**-**	**-**	**300,000**	**-**	**3,723,527**

Performance Rights holdings of Key Management Personnel

The numbers of Performance Rights over ordinary shares in the Group held during the financial year by each key management personnel of Equinox Resources Limited, including their personally related parties, are set out below:

2025	Balance at 01.07.24	Issue during the year as compensation	Exercised	Lapsed	Balance 30.06.25	Vested & Exercisable 30.06.25
Zekai Komur	1,370,000	-	(300,000)	-	1,070,000	-
	1,370,000	**-**	**(300,000)**	**-**	**1, 070,000**	**-**

During the prior year – vesting conditions were met for Tranche 1 of Mr Komur's Performance Rights. Accordingly these were exercised and 300,000 shares were issued to Mr Komur. Details of the exercised Performance Rights are as follows:

Grant date	Share price at grant date	Expiry date	Expected volatility	Risk-free interest rate	Weighted average grant date fair value	Total Fair Value $
29/02/2024	$0.265	30/09/2026	84.70%	3.69%	$0.239	$71,536

Option holdings of Key Management Personnel

The number of options in the Company held during the financial year held by each key management personnel of Equinox Resources Limited, including their personally related parties, is set out below:

2025	Balance at 01.07.24	Free attaching options acquired	Issue during the year as compensation	Exercise/ Conversion	Other/ Cancellation	Balance 30.06.25
Agha Shahzad Pervez	1,775,000	-	-	-	(500,000)[1]	1,275,000
Zekai Komur	100,000	-	1,000,000[2]	-	-	1,100,000
Robert Martin	850,000	-	-	-	-	850,000
Vincent Chye	200,000	-	-	-	-	200,000
	2,925,000	**-**	**1,000,000**	**-**	**(500,000)**	**3,425,000**

1. Mr Pervez's options expired during the period were to the value $41,400 at fair value of $0.0828 per an option as set out in the 30 June 2022 Annual Report

2. Further to the employment agreement for Mr Zekai Komur, 1,000,000 options (subject to shareholder approval) were issued to Mr Komur as part of his Long-Term Incentives. These options were issued in 2 tranches of 500,000 options with exercise prices of $0.25 and $0.50 respectively. The valuation of these options are details as follows:

Grant date	Exercise price	Share price at grant date	Expiry date	Expected volatility	Risk-free interest rate	Fair Value
01/08/2024	$0.25	$0.2950	01/08/2027	80%	3.73%	$0.1706
01/08/2024	$0.50	$0.2950	01/08/2027	80%	3.73%	$0.1208

DIRECTORS' REPORT (Continued)

Loans to Key Management Personnel

There were no loans to Key Management Personnel during the financial period.

Other Related Party Transactions

Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. During the year, the Group acquired the services from entities that are controlled by members of the Entity's key management personnel.

Securities Trading Policy

The trading of EQN's securities by directors, key management personnel, their associates and employees of the Company is subject to, and conditional upon, compliance with the Company's Securities Trading Policy ("Securities Trading Policy"). The Company's security trading policy applies to trading in all Company securities, which includes:

- Company securities (such as shares);
- any other securities issued by the Company, such as options;
- derivatives and other financial products issued or created over or in respect of Company securities; and
- Securities of any other company or entity that may be affected by inside information.

The securities trading policy details acceptable and unacceptable times for trading in Company Securities including detailing potential civil and criminal penalties for misuse of "inside information".

Any Director, executive or key management personnel wishing to trade in the Company's securities must consult the Chairman and Company Secretary to gain approval to trade and ensure that trading restrictions are not in force. The Directors are responsible for disclosure to the market of all transactions or contracts involving the Company's shares.

Engagement of Remuneration Consultants

During the financial year, the Company did not engage any remuneration consultants to review the key management personal remuneration for the period ended 30 June 2025.

Historical Information

The table below sets out summary information about the entity earnings and performance for the period ended 30 June 2025.

	2025	2024	2023
Revenue ($)	-	-	-
Net loss after tax ($)	(3,156,635)	(1,748,189)	(1,224,100)
Dividend ($)	-	-	-
Basic loss per share ($ cents)	(2.35)	(1.73)	(1.28)
Diluted loss per share ($ cents)	(2.35)	(1.73)	(1.28)
Share price at the start of the year (A$)	$0.325	$0.110	$0.135
Share price at the end of the year (A$)	$0.076	$0.325	$0.110

End of audited remuneration report

This report is made in accordance with a resolution of the Board of Directors.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Agha Pervez
Non-Executive Chairman
Dated: 24 September 2025

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EQUINOX RESOURCES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Income		45,549	18,706
Total Income		**45,549**	**18,706**
Expenses			
Compliance and regulatory expenses		(145,940)	(120,998)
Consulting and professional fees	2	(542,764)	(235,639)
Employee benefits expense	2	(742,692)	(698,420)
Exploration expense	2	(3,975)	(108,350)
Depreciation expense & Amortisation Expense		(100,532)	(63,944)
Impairment of exploration assets	7	(930,198)	(10,296)
Share based payment		(159,764)	(129,350)
Other expenses		(539,316)	(382,938)
Project and Opportunities evaluation		(37,003)	(16,960)
Total expenses		**(3,202,184)**	**(1,766,895)**
Loss before tax	15	**(3,156,635)**	**(1,748,189)**
Tax (expense)/benefit	3	-	-
Loss after tax for the year	15	**(3,156,635)**	**(1,748,189)**
Other comprehensive income			
Item that may be reclassified to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operation		135,498	(163,316)
Total comprehensive loss for the period attributable to members		**(3,021,137)**	**(1,911,505)**
Basic and diluted loss per share (cents per share)	12	(2.35)	(1.73)

The consolidated statement of comprehensive income to be read in conjunction with the notes to and forming part of the financial report.

EQUINOX RESOURCES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	30 June 2025 $	Restated[1] 30 June 2024 $
Current Assets			
Cash and cash equivalents	4	1,844,980	5,257,615
Trade and other receivables	5	75,284	59,302
Prepayments	6	59,867	59,490
Total Current Assets		**1,980,131**	**5,376,407**
Non-Current Assets			
Property, plant and equipment		14,506	23,578
Right of use asset		17,658	63,037
Exploration and evaluation	7	16,864,594	13,822,644
Other non-current asset		49,000	49,000
Total Non-Current Assets		**16,945,758**	**13,958,259**
Total Assets		**18,925,889**	**19,334,666**
Current Liabilities			
Trade any other payables	8	(79,484)	(223,807)
Other liabilities	9	(61,719)	(157,141)
Current lease liability	10	(20,162)	(59,119)
Borrowings		-	(4,168)
Total Current liabilities		**(161,365)**	**(444,235)**
Non-Current Liabilities			
Non-Current lease liability	10	-	(9,846)
Total Current Liabilities		**-**	**(9,846)**
Total Liabilities		**(161,365)**	**(454,081)**
Net Assets		**18,764,524**	**18,880,585**
Equity			
Issued capital	11	25,933,696	23,104,924
Reserves	13	576,424	933,732
Accumulated losses	15	(7,745,596)	(5,158,071)
Total Equity		**18,764,524**	**18,880,585**

1. Please refer to Note 11 for detail on the restatement

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the financial report.

EQUINOX RESOURCES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

		Issued Capital	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023		18,259,822	600,676	(3,436,340)	15,424,158
Loss for the period		-	-	(1,748,189)	(1,748,189)
Exchange differences on translation of foreign operation		-	(163,316)	-	(163,316)
Total comprehensive loss for the year	15	**-**	**(163,316)**	**(1,748,189)**	**(1,911,505)**
Issue of Shares		5,600,000	-	-	5,600,000
Capital raising cost (restated) [1]		(754,898)	393,480	-	(361,418)
Share based payment		-	129,350	-	129,350
Transfer of lapsed options to accumulated losses		-	(10,665)	10,665	-
Transfer of lapsed performance rights to accumulated losses		-	(15,793)	15,793	-
Balance at 30 June 2024 (restated) [1]	15	**23,104,924**	**933,732**	**(5,158,071)**	**18,880,585**

		Issued Capital	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2024 [1]		23,104,924	933,732	(5,158,071)	18,880,585
Loss for the period		-	-	(3,156,635)	(3,156,635)
Exchange differences on translation of foreign operation		-	135,498	-	135,498
Total comprehensive loss for the year	15	**-**	**135,498**	**(3,156,635)**	**(3,021,137)**
Issue of Shares	11	2,941,438	-	-	2,941,438
Capital raising cost	11	(196,125)	-	-	(196,125)
Share based payment		-	159,764	-	159,764
Transfer of vested performance rights to share capital		83,459	(83,459)	-	-
Transfer of lapsed securities to accumulated losses	13	-	(569,110)	569,110	-
Balance at 30 June 2025	15	**25,933,696**	**576,424**	**(7,745,596)**	**18,764,524**

1. Please refer to Note 11 for detail on the restatement

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial report.

EQUINOX RESOURCES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 $	30 June 2024 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(1,811,657)	(1,580,340)
Payments for exploration expenditure		(37,003)	(124,393)
GST Refund/ (Paid)		(190,796)	68,107
Interest Received		45,549	18,706
Interest Paid		(4,675)	(3,133)
Net cash (used in) operating activities	22	**(1,998,582)**	**(1,621,053)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation		(3,998,350)	(2,599,707)
Payment for property plant and equipment		(2,816)	(3,962)
Net cash (used in) investing activities		**(4,001,166)**	**(2,603,669)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,941,438	5,600,000
Share issue costs		(256,196)	(330,728)
Repayment of lease debt		(97,182)	(53,698)
Net cash provided by/(used in) financing activities		**2,588,060**	**5,215,574**
Net increase/(decrease) in cash and cash equivalents		(3,411,688)	990,852
Cash and cash equivalents at 1 July		5,257,615	4,266,763
Effect of movement in exchange rates		(947)	-
Cash and cash equivalents at 30 June	4	**1,844,980**	**5,257,615**

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the financial report.

Note 1: Summary of Material Accounting Policies

The financial report consists of the consolidated financial statements of Equinox Resources Limited (“Equinox Resources” or the “Company”) and its controlled entities (the “Group”, or the “Consolidated Entity”) for the year ended 30 June 2025. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Equinox Resources Limited is a company limited by shares incorporated in Australia. The address of the Company’s registered office and principal place of business is Level 50, 108 St Georges Terrace, Perth, Western Australia, 6000.

The nature of the operations of the Group are described in the Directors’ Report.

The financial report was authorised for issue by a resolution of the Board of Directors on 24 September 2025.

Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting interpretations. The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have also been prepared on a historical cost basis. Equinox Resources Limited is a for profit entity for the purpose of preparing the financial statements. The presentation currency is Australian dollars.

Standards and Interpretations applicable to 30 June 2025

During the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standard Board that are relevant to the Group and effective for the reporting periods beginning on or after 1 July 2024. There was no material impact on the Group’s financial statements on adoption.

The Group has adopted changes to AASB101 and now discloses material accounting policy information only rather than significant accounting policies.

Standards and Interpretations in issue not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going Concern

For the year ended 30 June 2025, the Group had an operating loss of $3,156,635 and had net cash outflows of $3,411,688. The Group has cash of $1,844,980 as at 30 June 2025 and net current assets of $1,818,766 at 30 June 2025.

The ability of the Group to continue as a going concern depends on future successful capital raisings, successful exploration and exploitation of the Group’s tenements, and/or sale of non-core assets.

The Directors are of the opinion the Group is a going concern as the Group expects to have more funds available than expected to be required for committed and required expenditure of the following year, and has the ability to scale back discretionary expenditure pending the timing of future capital raisings.

Should the Group not raise further funds as required or reduce expenditure to meet funds available, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, in which case it may be required to realise its assets and extinguish its liabilities other than its ordinary course of business, and at amounts that differ from those state in the financial statements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts of classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Accounting Polices and Methods of Computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Equinox Resources Limited.

The Company consists of three reportable segments, Australia, Brazil and Canada. This presentation aligns with the format used in these financial statements.

Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets are recognised for all differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture	5% - 50%
Office Equipment	12.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Leases

With the exception of leases with terms of less than 12 months and leases relating to low-value assets, right-of-use assets and lease liabilities are recognised in relation to all leases. The lease liabilities are recognised at the present value of the lease payments that are remaining to be paid and include, where applicable, any payments applicable under extension options expected to be exercised. The right-of-use assets are initially recognised as the amount of the initial lease liability adjusted for any lease payments made at or before commencement, lease incentives received, initial direct costs incurred, and an estimate of costs of dismantling, removing or restoring the asset that are required to be incurred under the terms of the lease. The right-of-use asset is then depreciated on a straight-line basis over the term of the lease.

Exploration and Evaluation

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

i. it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
ii. exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area in made.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Cash and Cash Equivalents

For presentation purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Earnings Per Share

- Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.
- Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical accounting estimates and judgements applicable to this financial report are as follows:

Exploration and Evaluation Expenditure

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recovered or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Share-based Payment Transactions

The entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using appropriate valuation models.

The entity measures the cost of cash-settled share-based payments at fair value at the grant date using appropriate valuation models taking into account the terms and conditions upon which the instruments were granted.

Equity-settled Compensation

Share-based payments, whether to employees or non-employees, are valued based on the fair value of the instruments issued or the fair value of goods or services received, or the fair value of equity instruments issued in cases where the fair value of goods or services cannot be reliably determined. These transactions are recorded when the goods or services are received, with the corresponding amount being recorded in reserves. The fair value of share-based payments is determined using an appropriate pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period to reflect the eventual number of equity instruments that will vest.

For directors, employees, and consultants, the fair value of options granted as remuneration is recognized as an expense on a pro-rata basis over the vesting period in the statement of profit or loss and other comprehensive income. This expense is accompanied by a corresponding adjustment to equity.

The Company engages in equity-settled transactions with directors, employees, and consultants, where they provide services in exchange for shares or rights over shares. The cost of these equity-settled transactions is determined by referencing the fair value of the shares or rights at the date of grant, with the fair value being calculated using the Monte Carlo model.

Issued Capital

Ordinary shares are classified as equity.

Costs attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

Fair Value

Fair values may be used for financial asset and liability measurement as well as for disclosures.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A Financial liability is recognized when it is extinguished, discharged, cancelled or expires.

Classification and measurement

i. Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments accounted for at amortised cost or fair value through profit or loss (FTVPL).

Financial assets are measured at amortised cost if the objective of the financial asset is to hold and collect its contractual cash flows and contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured using the effective interest method.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interests are accounted for a FTVPL.

ii. Financial liabilities

The Entity's financial liabilities include trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

Foreign Currency Translation Policy

Transactions in foreign currencies are translated into the functional currency of the Consolidated Entity at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency differences arising on the translation of monetary items are recognised in profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Foreign currency differences arising on the translation of monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity.

Note 2: Expenses

	30 June 2025 $	30 June 2024 $
Consulting and professional fees		
Company secretarial fees	48,000	48,000
Legal fees	326,985	85,966
Consulting fees	149,910	92,226
Other	17,869	9,447
Total consulting and professional fees	**542,764**	**235,639**

	30 June 2025 $	30 June 2024 $
Employee benefits expense		
Director fees (Non-Executive)	200,800	200,609
Accounting fees	151,391	134,660
Wages and salaries	390,501	363,151
Total employee benefits expense	**742,692**	**698,420**

	30 June 2025 $	30 June 2024 $
Exploration expense		
Project expense	3,975	108,350
Total exploration expense	**3,975**	**108,350**

Note 3: Income Tax Note

	30 June 2025 $	30 June 2024 $
Factors affecting income tax expense for the year		
Profit/(loss) before tax	(3,156,635)	(1,748,189)
Tax @30% (2023:25%)	(946,991)	(524,457)
Entertainment	1,163	147
Share Based Payment	47,929	38,805
Unrecognised deferred tax	897,899	485,505
Income tax expense/ (benefit)	**-**	**-**
Deferred tax assets/(liability)		
Exploration	(1,302,860)	(1,018,233)
Income tax losses	3,357,186	2,393,224
Other	223,557	4,993
Net deferred tax assets not recognised	**2,277,883**	**1,379,984**

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note 3: Income Tax Note (continued)

Income tax benefit due to timing differences not brought to account. Deferred tax liability is reduced to nil by benefits attributable to tax losses not brought to account. The potential tax benefit will only be obtained if

i. The entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii. The entity continues to comply with the conditions for deductibility imposed by tax legislation; and
iii. No changes in tax legislation adversely affect the entity in realising the benefit from the deductions for the losses.

Note 4: Cash and Cash Equivalents

	30 June 2025 $	30 June 2024 $
Cash at bank	1,844,980	5,257,615
Cash and Cash Equivalents	**1,844,980**	**5,257,615**

Note 5: Trade and Other Receivables

	30 June 2025 $	30 June 2024 $
GST receivables	75,284	59,080
Other receivables	-	222
Trade and Other Receivables	**75,284**	**59,302**

Note 6: Prepayments

	30 June 2025 $	30 June 2024 $
Insurance	14,985	9,630
Other Prepayments	44,882	49,860
Total Prepayments	**59,867**	**59,490**

Note 7: Exploration and Evaluation

	30 June 2025 $	30 June 2024 $
Exploration and evaluation at the beginning of the period	13,822,644	11,322,496
Additions during the year	11,328	-
Exploration capitalised for the period	3,802,070	2,520,420
Impairment of exploration and evaluation [1]	(930,198)	(10,296)
Foreign exchange movements	158,750	(9,976)
Exploration and Evaluation at period end	**16,864,594**	**13,822,644**

1. **Impairment of exploration assets during the year**

The Company has assessed the carrying values of the Auxesia, Canastra, Dome Lake and Larder Lake Projects exploration assets and determined to recognise an impairment charge, reflecting relinquishment of these projects due to low prospectivity of the project and the strategic decision to concentrate exploration activities and capital on the Company's other tenements

Note 7: Exploration and Evaluation (continued)

The recoupment of exploration costs carried forward in relation to assets in the exploration phase are dependent on the successful development and commercial exploration or sale of the respective area.

Note 8: Trade and other Payables

	30 June 2025 $	30 June 2024 $
Trade creditors	79,484	223,807
Trade and other Payables	**79,484**	**223,807**

Note 9: Other Liabilities

	30 June 2025 $	30 June 2024 $
Accruals	59,342	96,708
Other Payables	2,377	60,433
Other liabilities	**61,719**	**157,141**

Note 10: Lease Liabilities

	30 June 2025 $	30 June 2024 $
At the start of the period	68,965	126,382
Lease adjustment	49,233	(3,719)
Net repayments	(98,036)	(53,698)
At the end of the period	**20,162**	**68,965**
Current	20,162	59,119
Non-current	-	9,846
Total Lease liabilities	**20,162**	**68,965**

Note 11: Issued Capital

Ordinary Shares

	30 June 2025 $	Restated 30 June 2024 $
154,812,503 (30 June 2024: 123,500,003) fully paid ordinary shares	25,933,696	23,104,924

a). Ordinary shares

At beginning of the reporting period	23,104,924	18,259,822
Issue of shares – Capital raising/PR Vesting	3,024,897	5,600,000
Less share issue costs[1]	(196,125)	(754,898)
At reporting date	**25,933,696**	**23,104,924**

	No of Shares	**No. of shares**
At beginning of the reporting period	123,500,003	95,500,001
Issue of shares – capital raising	30,962,500	28,000,000
Issue of shares – Performance shares conversion	350,000	2
At reporting date	**154,812,503**	**123,500,003**

1. Restatement of Issue Capital and Options – 30 June 2024

Shares issue costs for the year ending 30 June 2024 have been adjusted for recognition of lead manager options that were granted in FY24 but not issued until 1 August 2024, a corresponding increase of $393,480 is contained in the option reserves for 30 June 2024.

	30 June 2024 $	Increase / (Decrease)	Restated 30 June 2024 $
Issued Capital	23,498,404	(393,480)	23,104,924
Options Reserve	574,234	393,480	967,715

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Note 12: Loss per share

	30 June 2025 $	30 June 2024 $
Loss per share		
Loss attributable to the owners used in calculating basic and dilutive loss per share	(3,156,635)	(1,748,189)
	Number	**Number**
Weighted average number of ordinary shares used in calculated basic loss per share	128,316,202	101,259,797
Basic and diluted loss per share	(2.35)	(1.73)

Note 13: Reserves and share based payments

	30 June 2025 $	Restated 30 June 2024 $
Option reserve (a)	446,103	967,715
Performance rights reserve (b)	153,032	124,225
Foreign currency reserve (c)	(22,711)	(158,208)
Total Reserves	**576,424**	**933,732**

(a) Option Reserve

The reserve is used to account for equity-based securities, such as stock options granted / issued to employees, directors, or consultants, or shareholders and reflects the estimated cost of these options until they are exercised or expire.

	30 June 2025 $	Restated 30 June 2024 $
At the start of the period	967,715	579,775
Lapsed options, transferred to accumulated losses	(569,110)	(10,665)
Unissued options expense	-	5,125
Options approve and issued in current year[1]	47,498	393,480
At the end of the period	**446,103**	**967,715**

1. Options Issued for 30 June 2024 has been restated , please refer to Note 11 for further details

	30 June 2025 No. of options	Restated 30 Jun 2024 No. of options
At the start of the period	14,871,233	7,000,000
Share Options issued	9,666,665	8,000,000
Lapsed options, transferred to accumulated losses	(6,871,233)	(128,767)
At the end of the period	**17,666,665**	**14,871,233**

(b) Performance Rights Reserve

The reserve is used to recognise the value of performance rights provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

	30 June 2025 $	30 June 2024 $
At the start of the period	124,225	15,793
Performance rights exercised	(83,459)	-
Performance rights lapsed - forfeited	(5,748)	(15,793)
Performance rights expense	118,014	124,225
At the end of the period	**153,032**	**124,225**

	30 June 2025 No. of PRs	30 Jun 2024 No. of PRs
At the start of the period	1,870,000	1,000,000
Performance rights cancelled	(300,000)	-
Performance rights lapsed	(150,000)	(1,000,000)
Performance rights exercised	(350,000)	1,870,000
At the end of the period	**1,070,000**	**1,870,000**

(c) Foreign Currency Reserve

The reserve is used to recognize the value of unrealised foreign exchange gain or loss due to translation of foreign assets.

Unlisted Share Options

The Company provides directors, certain employees, advisors and shareholders with share options. The options are exercisable at set prices and the vesting and exercisable terms varied to suit each grant of options.

	2025		2024	
	Number of options	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)
Outstanding 1 July	14,871,233	30	7,000,000	30
Issued	9,666,665	19	8,000,000	25
Lapsed	(6,717,233)	30	(128,767)	30
Exercised	-	-	-	-
Outstanding 30 June 2025	**17,666,665**	**22**	**14,871,233**	**30**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.77 years (2024: 0.25 years).

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Share Based Payments

The following table details the number and weighted average grant fair value at grant date of Performance Rights outstanding at the period end.

Grant date	Share price at grant date	Expiry date	Expected volatility	Risk-free interest rate	Weighted average grant date fair value	Number of PRs outstanding at the end of period
29/02/2024	$0.265	30/09/2026	84.70%	3.69%	$0.193	170,000
29/02/2024	$0.265	30/09/2026	84.70%	3.69%	$0.265	200,000
29/02/2024	$0.265	30/09/2026	84.70%	3.69%	$0.265	200,000
29/02/2024	$0.265	30/09/2026	84.70%	3.69%	$0.265	300,000
29/02/2024	$0.265	30/09/2025	84.70%	3.69%	$0.265	200,000
						1,070,000

The terms and conditions of the Performance Rights that remain outstanding are set out below.

- Each Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving a $0.60 VWAP over 20 days on or before 30 September 2026. (Tranche 2)

NOTES TO THE CONSOLIDATED FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note 13: Reserves and share based payments (Continued)

- Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a Total Rare Earths Oxide (“TREO”) grade of 1,500ppm in saprolite/clay on or before 30 September 2026. (Tranche 4)
- Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide (“TREO”) grade of 1,500ppm in saprolite/clay on or before 30 September 2026. (Tranche 6)
- Each Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 400Mt at or above a Total Rare Earths Oxide (“TREO”) grade of 1,500ppm in saprolite/clay on or before 30 September 2026. (Tranche 8)
- Each Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving two years continuous employment (from September 2023 to 30th September 2025) (Tranche 12).

During the current year, a total of 350,000 (Tranche 1) of Performance Rights were exercised as the vesting conditions were met. A further 450,000 (tranches 2,3,4,5,7,9,10,11 and 12) were cancelled as vesting conditions were no longer able to be met as the corresponding beneficiaries were longer with the Company.

The total value of the Tranche 1 Performance Rights is $83,459 and the value has been derived using the Monte Carlo Model. The cost of $83,459 was expensed in the period to 30 June 2024.

The total value of the Tranche 2 Performance Rights is $42,570 and the value has been derived using the Monte Carlo Model. A cost of $12,734 has been expensed in the period to 30 June 2025, with a total cost to date of $16,978.

The tranche 4/6/8/12 Performance Rights have been valued at $0.265 each, based on the spot price on issue date, for a total value of $265,000. As the milestones attached to the rights are non-market based, and it is considered probable that the milestones will be met. A cost of $118,014, has been expensed in the period to 30 June 2025, with a combined total cost to date of $153,032.

Note 14: Auditors Remuneration

	30 June 2025 $	30 June 2024 $
Auditing or reviewing of financial reports	(46,298)	(38,085)
Total	**(46,298)**	**(38,085)**

Note 15: Accumulated Losses

	30 June 2025 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	(5,158,071)	(3,436,340)
Loss during the current year	(3,156,635)	(1,748,189)
Transfer of lapsed options	569,110	26,458
Accumulated losses at the end of the financial year	**(7,745,596)**	**(5,158,071)**

Note 16: Operating Segments

The entity has three operating segments: Australia (Hamersley project and parent entity), Brazil (Campo Grande project and Mata da Corda project) and Canada (Alturas project and Mozy Marsh project). The entities are managed primarily on the basis of geographical area of interest. Each geographical area has different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. The Board of Directors (the chief operating decision maker) reviews internal reports of each operating segment at least quarterly.

Information related to each operating segment is set out below.

	Australia $	Canada $	Brazil $	Total $
2025				
Other Income	45,549	-	-	45,549
Exploration expenditure	(32,842)	18,212	10,655	(3,975)
Depreciation	(100,532)	-	-	(100,532)
Impairment of exploration assets	(194,592)	(609,494)	(126,112)	(930,198)
Interest expenses	(9,688)	-	(102)	(9,790)
Other remaining expenses for the period	(1,965,280)	(94,343)	(98,066)	(2,157,689)
Segment results before tax	**(2,257,385)**	**(685,625)**	**(213,625)**	**(3,156,635)**
Total assets	**13,959,742**	**111,455**	**4,854,692**	**18,925,889**
Total liabilities	**(139,752)**	**-**	**(21,613)**	**(161,365)**
Other disclosures				
Exploration and evaluation	12,003,735	106,119	4,754,740	16,864,594

Note 16: Operating Segments (continued)

	Australia	Canada	Brazil	Total
	$	$	$	$
2024				
Other Income	18,706	-	-	18,706
Exploration expenditure	(94,917)	-	(13,433)	(108,350)
Depreciation	(63,944)	-	-	(63,944)
Impairment of exploration assets	-	-	(10,296)	(10,296)
Interest expense	(9,208)	(11)	-	(9,219)
Other remaining expense for the period	(1,520,200)	(3,516)	(51,370)	(1,575,086)
Segment results before tax	**(1,669,563)**	**(3,527)**	**(75,099)**	**(1,748,189)**
Total assets	**17,362,823**	**637,639**	**1,334,204**	**19,334,666**
Total liabilities	**(376,588)**	**-**	**(77,493)**	**(454,081)**
Other disclosures				
Exploration and evaluation	11,948,958	604,365	1,269,321	13,822,644

Note 17: Parent Entity Information

The following details information related to the parent entity, Equinox Resources, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2025 $	30 June 2024 $
Assets		
Current assets	1,874,844	5,278,250
Non-current assets	17,029,433	14,217,098
Total assets	**18,904,277**	**19,495,348**
Liabilities		
Current liabilities	139,753	596,134
Non-current liabilities	-	9,846
Total liabilities	**139,753**	**605,980**
Net assets	**18,764,524**	**18,889,368**
Equity		
Issued Capital	25,933,696	23,104,924
Reserves	599,134	1,042,379
Accumulated losses	(7,768,306)	(5,302,371)
Total equity	**18,764,524**	**18,844,932**
Profit/(loss) for the year	**(3,260,777)**	**(1,893,830)**

Note 18: Related Party Transactions

Compensation for key management personnel

The key management personnel compensation included in employee benefits expense (note 2) and share-based payments (note 13), is as follows:

	30 June 2025 $	30 June 2024 $
Short term benefits	557,300	664,398
Post-employment benefits	35,518	34,714
Share based payments	165,511	129,350
Total	**758,329**	**828,462**

Other related party transactions

There were no other related party transactions at 30 June 2025.

Note 19: Contingent Assets and Liabilities

There are no contingent assets or liabilities at the reporting date.

Note 20: Subsequent Events

Mr Ben Donovan was appointed as Company Secretary, replacing Harry Spindler effective from 1 July 2025.

In July 2025, 616,448 fully paid ordinary shares and 21,789,474 Options were issued in respect of Tranche 2 of the Strategic Capital raise previously, announced in May 2025, following approval granted in the Extraordinary General Meeting.

In August 2025, and independent heritage advisory firm related to the Wintawari Guruma Aboriginal Corporation (WGAC) has been engaged to conduct a fact and evidence based independent assessment relating to heritage matter at the Company's Hamersley Iron Ore Project (M47/1450).

On 4 September 2025 Non-Executive Chairman Mr Robert Martin has resigned, and Mr Agha Pervez has been appointed as Non-Executive Chairman.

No other matter or circumstances have arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

On 19 September 2025 Equinox had executed a binding Property Option agreement with Maxus Mining Inc. (CSE:MAXM) for Maxus to acquire 100% of the Alturas Project. Under the agreement, consideration totals CAD$300,000 in cash and CAD$400,000 in Maxus shares.

Note 21: Commitments

	30 June 2025 $	30 June 2024 $
Within one year	214,460	792,845
One year or later but no later than 5 years	725,231	-
More than 5 years	14,160	-
Total	**953,851**	**792,845**

Exploration tenements – Hamersley Project

In order to maintain the group's tenement in good standing with the Western Australian Department of Mines, Industry Regulation and Safety, the company will be required to incur exploration expenditure under the terms of each licence. It is likely that the granting of new licences and changes in terms of each licence will change the expenditure commitment from time to time. Current expenditure commitment for Hamersley iron ore tenements is A$191,386.

Exploration tenements – Canadian Projects

In order to maintain the Group's tenements in good standing and available for renewal the Group is required to incur exploration expenditure under the terms of each licence. It is likely that the granting of new licences and changes in terms of each licence will change the expenditure commitment from time to time. Current expenditure commitment for the consolidated Canadian tenements is A$4,367.

Exploration tenements – Brazilian Projects

In order to maintain the Group's tenements in good standing and available for renewal the Group is required to pay licence fees for each tenement. It is likely that the granting of new licences and changes in terms of each licence will change the expenditure commitment from time to time. Current expenditure commitment for Brazilian tenements is A$18,707.

Note 22: Cash Flow Reconciliation

Reconciliation of loss after income tax to net cash outflow from operating activities

	30 June 2025 $	30 June 2024 $
Loss after income tax	(3,156,635)	(1,748,189)
Adjustment for non-cash items		
Depreciation	100,532	63,944
Share based payment	159,764	129,350
Impairment of exploration asset	930,198	10,296
Foreign exchange movement	135,119	(163,316)
Increase/ (decrease) in:		
(Increase)/decrease in receivables	47,132	4,018
(Increase)/decrease in prepayments	377	(7,710)
Increase/(decrease) in creditors and accruals	(307,136)	97,407
(Increase)/decrease in net leasing balance	92,068	(6,853)
Net cash outflow from operating activities	**(1,998,582)**	**(1,621,053)**

Note 23: Financial Risk Management

The Entity's principal financial instruments comprise mainly of deposits with banks, receivable and payables.

The Entity manages its exposure to key financial risks, including interest rate and currency risk in accordance with the entity's financial risk management policy. The objective of the policy is to support the delivery of the Entity's financial targets whilst protecting future financial security.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below.

1. Financial Risk Exposures and Management

The group's activities expose it to financial risks, market risk (including currency risk, fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. The level of activity during the financial year did not warrant using derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. Where relevant and appropriate, the Company will avail itself of appropriate hedging instruments in future financial years.

2. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to fund the group's activities. The directors regularly monitor the Company's cash position and on an on-going basis consider a number of strategic initiatives to ensure that adequate funding continues to be available.

Note 23: Financial Risk Management (Continued)

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without a fixed amount or timing are based on the conditions existing at 30 June 2024.

Maturity analysis of financial assets and liability based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of the day to day operations of the entity. These assets are considered in the entity's overall liquidity risk.

Year ended 30 June 2025	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Financial assets					
Cash and cash equivalents	1,844,980	-	-	-	1,844,980
Trade and other receivables	75,284	-	-	-	75,284
	1,920,264	**-**	**-**	**-**	**1,920,264**
Financial liabilities at amortised cost					
Trade and other payables	79,484	-	-	-	79,484
Lease Liability	20,163	-	-	-	20,163
	99,647	**-**	**-**	**-**	**99,647**

Year ended 30 June 2024	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Financial assets					
Cash and cash equivalents	5,257,615	-	-	-	5,257,615
Trade and other receivables	59,302	-	-	-	59,302
	5,316,917	**-**	**-**	**-**	**5,316,917**
Financial liabilities at amortised cost					
Trade and other payables	223,807	-	-	-	223,807
Lease Liability	28,861	30,258	9,846	-	68,965
	252,668	**30,258**	**9,846**	**-**	**292,772**

3. **Interest Rate Risk**

The Group has no borrowings or interest-bearing assets with a variable interest rate and hence there is no exposure to interest rate risk associated with debt or reliance on interest income. There is no material interest rate risk.

4. **Price Risk**

The Company's exposure to commodity and equity securities price risk is minimal at present.

5. **Net Fair Values**

Due to short term nature of the receivables and payables the carrying value approximates the fair value.

Note 24: Interest in Subsidiaries

The consolidated financial statement includes the financial statements of Equinox Resources Ltd. And its subsidiaries listed in the following table.

Subsidiary	Principal activity in the year	Country of incorporation	Equity Holdings 30 June 2025	Date of incorporation
EQN Canada INC.	Lithium exploration	Canada	100%	6 December 2022
EQN Brazil Ltda	Rare earth exploration	Brazil	100%	19 January 2024

Subsidiary	Principal activity in the year	Country of incorporation	Equity Holdings 30 June 2024	Date of incorporation
EQN Canada INC.	Lithium exploration	Canada	100%	6 December 2022
EQN Brazil Ltda	Rare earth exploration	Brazil	100%	19 January 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2025

Entity Name	Entity Type	Country of incorporation	% of share capital held	Tax Residency
Equinox Resources Limited	Body Corporate	Australia	100	Australian
EQN Canada INC.	Body Corporate	Canada	100	Australian/Canadian
EQN Brazil Ltda	Body Corporate	Brazil	100	Australian/Brazilian

Key assumptions and judgements

Determination of Tax Residence
Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated entity disclosure statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, “Australian resident" has the meaning provided in the Income Tax Assessment Act 1997.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

DIRECTOR'S DECLARATION

In the Director's opinion:

1. The financial statements and notes set out on pages 27 to 53 are in accordance with the Corporations Act 2001, including:
   a) complying with Australian Accounting Standards and Corporations Regulations 2001;
   b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date;
   c) complying with International Financial Reporting Standards as disclosed in Note 1; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement for Equinox Resources Limited and its controlled entities as at 30 June 2025 is true and correct.
4. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by

Agha Pervez
Non-Executive Chairman
Dated: 24 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Equinox Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
24 September 2025	**Partner**

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INDEPENDENT AUDITOR'S REPORT
To the Members of Equinox Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Equinox Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation asset **Note 7**	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • We considered the Director's assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We substantiated sample of additions to exploration expenditure during the year; • We examined the exploration budget for 2026 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and • We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Equinox Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2025

Norman Neill

N G Neill
Partner

CORPORATE GOVERNANCE STATEMENT

The Board of Equinox Resources Limited are committed to achieving and demonstrating the highest standards of corporate governance. As such, the Company has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of its activities.

The Board has adopted the ASX Corporate Governance Principles and Recommendations which are complemented by the Company's core principles of honesty and integrity. The corporate governance policies and practices adopted by the Board are outlined in the Corporate Governance section of the Company's website https://www.eqnx.com.au/corporate-governance/

Equinox Resources has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated 24 September 2025 and reflects the corporate governance practices in place throughout the 2025 financial period.

The 2025 corporate governance statement was approved by the Board on 24 September 2025. A description of the Company's current corporate government practices is set out in the Company's corporate governance statement which can be viewed on the Company's website.

The Company has also lodged an Appendix 4G with this Annual Report.

ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 16 September 2025.

Number of Holders of Equity Securities

Ordinary Shareholders

There are 155,428,951 fully paid ordinary shares on issue, held by 1,035 shareholders.

Twenty Largest Shareholders

Position	Holder Name	Holding	% IC
1	BATTERY AGE MINERALS LTD	34,538,669	22.22%
2	SUFIAN AHMAD -SIXTY TWO CAPITAL	6,242,170	4.02%
3	MS WAFA MUHAMMAD IQBAL	5,900,000	3.80%
4	John Markovic	3,792,439	2.44%
5	CLUNE PTY LTD <COMPANY A/C>	2,757,121	1.77%
6	MR MARX LIN	2,150,000	1.38%
7	RUBI HOLDINGS PTY LTD <JOHN RUBINO SUPER FUND A/C>	2,143,925	1.38%
8	UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>	1,568,722	1.01%
9	MR ROBERT VELLETRI & MRS FRANCINE LEE VELLETRI <ROBERT VELLETRI SUPER A/C>	1,457,448	0.94%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,442,350	0.93%
11	Robert Martin	1,399,242	0.90%
12	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	1,357,237	0.87%
13	BNP PARIBAS	1,346,473	0.87%
14	AGHA FAMILY INVESTMENTS PTY LTD <AGHA FAMILY A/C>	1,275,000	0.82%
15	SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>	1,208,202	0.78%
16	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	1,200,000	0.77%
17	MALCORA PTY LTD <C & C CENIVIVA A/C>	1,172,223	0.75%
18	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,142,764	0.74%
19	CITICORP NOMINEES PTY LIMITED	1,068,857	0.69%
20	MR NOMAN AHMED	1,001,439	0.64%
	Total	**74,164,281**	**47.72%**
	Total issued capital - selected security class(es)	**155,428,951**	**100.00%**

Voting Rights

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

Holders Of Non-Marketable Parcels

There are 180 shareholders who hold less than a marketable parcel of shares – minimum parcel at $0.085 per unit.

ADDITIONAL INFORMATION (Continued)

Distribution of Shareholders

Spreads of Holdings	Number of Holders	Number of Units	% Of Total Issued Capital
1-1,000	25	5,233	0.00%
1,001-5,000	127	418,909	0.27%
5001-10,000	153	1,184,874	0.76%
10,001-100,000	493	19,699,565	12.67%
100,001-999,999,999	237	134,120,370	86.29%
Total	**1,035**	**155,428,951**	**100.00%**

Substantial Shareholders

As at report date, the following shareholders are recorded in the Register as a Substantial Shareholders:

Name	No. of Shares	Percentage
Battery Age Minerals Ltd	34,538,669	22.22

Share Buy-Backs

There is no current on-market buy-back scheme.

Quoted Options

The Company has 21,789,453 quoted options exercisable at $0.145 on or before 11 July 2028. The twenty largest holders are:

Position	Holder Name	Holding	% IC
1	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,937,141	13.48%
2	KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	2,100,000	9.64%
3	CPS CAPITAL NO 5 PTY LTD	1,612,725	7.40%
4	NORFOLK BLUE PTY LTD <NORFOLK BLUE A/C>	706,249	3.24%
5	CITICORP NOMINEES PTY LIMITED	605,263	2.78%
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	571,382	2.62%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	473,684	2.17%
8	WINDELL HOLDINGS PTY LTD <THOMPSON SUPER FUND A/C>	438,039	2.01%
9	CLUNE PTY LTD <COMPANY A/C>	353,560	1.62%

Position	Holder Name	Holding	% IC
10	UBS NOMINEES PTY LTD	315,789	1.45%
10	MR GARETH BOWEN	315,789	1.45%
10	MR NICHOLAS DERMOTT MCDONALD	315,789	1.45%
11	PLUTUS VENTURES PTY LTD	296,980	1.36%
12	RIO SUPER PTY LTD <RIO GRANDE DO NORTE A/C>	263,158	1.21%
13	MR KYLE BRADLEY HAYNES	250,000	1.15%
13	MS NICOLE GALLIN & MR KYLE HAYNES <GH SUPER FUND A/C>	250,000	1.15%
13	BEEMUH HOLDINGS PTY LTD <GH FAMILY A/C>	250,000	1.15%
13	MS NICOLE JOAN GALLIN	250,000	1.15%
14	SKYWALKER HOLDINGS WA PTY LTD	239,534	1.10%
15	MALCORA PTY LTD <C & C CENIVIVA A/C>	238,919	1.10%
16	DRSNRA PTY LTD	236,842	1.09%
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	236,842	1.09%
16	GOLDBLAST CORPORATION PTY LTD <YINGCO FAMILY A/C>	236,842	1.09%
16	IRWIN BIOTECH NOMINEES PTY LTD <BIOA A/C>	236,842	1.09%
17	RECO HOLDINGS PTY LTD <RECO SUPER FUND A/C>	231,940	1.06%
18	MR JEFFREY MAXWELL JONES <TZM A/C>	230,171	1.06%
19	PROF YEW KWANG NG	227,272	1.04%
20	RIMOYNE PTY LTD	223,794	1.03%
	Total	**14,644,546**	**67.21%**
	Total issued capital - selected security class(es)	**21,789,453**	**100.00%**

The following parties are substantial holders:

Holder Name	Holding	% IC
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,937,141	13.48%
KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	2,100,000	9.64%
CPS CAPITAL NO 5 PTY LTD	1,612,725	7.40%

EQUINOX RESOURCES

ADDITIONAL INFORMATION (Continued)

Unquoted Equity Securities

Options

The unissued ordinary shares of Equinox Resources Limited under option are as follows:

Expiry Date	Exercise Price	Number of shares under option
14/12/2028	$0.25	5,675,000
21/05/2029	$0.25	2,325,000
01/08/2027	$0.30	8,666,665
01/08/2027	$0.25	500,000
01/08/2027	$0.50	500,000
		24,537,898

Unlisted options do not carry any voting rights.

Distribution of Option Holders

$0.25, expiry 14 December 2028 unlisted options

Spreads of Holdings	Number of Holders	Number of Units	% Of Total Issued Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5001-10,000	-	-	-
10,001-100,000	12	832,500	14.67%
100,001-999,999,999	13	4,842,500	85.33%
Total	**25**	**5,675,000**	**100.00%**

$0.25, expiry 21 May 2029 unlisted options

Spreads of Holdings	Number of Holders	Number of Units	% Of Total Issued Options
1-1,000	-	-	-
1,001-5,000	-	-	-
5001-10,000	-	-	-
10,001-100,000	-	-	-
100,001-999,999,999	4	2,325,000	100%
Total	**4**	**2,325,000**	**100.00%**

Holders of greater than 20% or more of these unlisted options are as follows:
- Agha Family Investments Pty Ltd 1,275,000
- Mr R Martin , Martin Family A/C> 550,000

ADDITIONAL INFORMATION (Continued)

$0.30, expiry 1 August 2027 unlisted options

Spreads of Holdings	Number of Holders	Number of Units	% Of Total Issued Options
1-1,000	-	-	-
1,001-5,000	3	11,166	0.13%
5001-10,000	6	48,955	0.56%
10,001-100,000	109	4,228,648	48.79%
100,001-999,999,999	15	4,377,896	50.51%
Total	**133**	**8,666,665**	**100.00%**

Holders of greater than 20% or more of these unlisted options are as follows:
- CG Nominees (Australia) Pty Ltd 2,000,000

$0.25 & $0.50, expiry 1 August 2027 unlisted options
These unlisted options are held by the Company's Managing Director.

Performance Rights
The Company has a total of 1,070,000 Performance Rights on issue. Performance Rights to not carry any voting rights.

Analysis of number of the performance rights holders by size of holding:

Fully paid ordinary shares Range			Number of holders	Number of performance rights
1	-	1,000		
1,001	-	5,000		
5,001	-	10,000		
10,001	-	100,000		
100,001		and over	1	1,070,000
			1	1,070,000

The performance hurdles are summarised below:

(a) 170,000 Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving a $0.60 VWAP over 20 days on or before 30 September 2026

(b) 200,000 Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 150Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026

(c) 200,000 Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026

(d) 300,000 Performance Right will, at the election of the holder, convert into one Share, upon the delineation of an Inferred Mineral Resource Estimate (JORC 2012) of not less than 400Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 30 September 2026.

(e) 200,000 Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving two years continuous employment (from September 2023 to 30th September 2025)

ADDITIONAL INFORMATION (Continued)

Holders of greater than 20% or more of these unlisted rights are as follows:
- Mr Komur 1,070,000

The Performance Rights may be exercised (unless expired or lapsed) if the Performance Criteria have been met within the Performance Period or in limited other circumstances as set out in the Rule

Other Information

Equinox Resources Limited, incorporated and domiciled in Australia, is a public listed Company limited by shares.

Restricted Securities

There are no restricted securities on issue.

Schedule of Tenements

Project	Tenement/Tenure ID	EQN's Interest
Hamersley	ML 47/1450-I	100%
	E47/4987	100% (In application)
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, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	100%
Alturas	1116237, 1116241, 1114618*, 1114619*, 1115451*	100%
Mozy Marsh ** , 1105270, 1122986, 1123754		100%

* The Company has entered into a binding option agreement to acquire 100% of these tenement (refer ASX announcement 10 September 2024)

** The Company has entered into a binding option agreement to acquire 100% of these tenement (refer ASX announcement 14 April 2025)

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2025

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