

Market Update: Drilling Program

As previously announced, **Equinox Resources Limited** (“Equinox” or “Company”) appointed CSA Global (“CSA”) as the Company’s geological consultant to conduct a detailed analysis of the geological model and to assist in the design of a targeted drilling program as part of the Company’s development focused strategy for the Hamersley Iron Ore Project.

Based on the work completed by CSA, the Company announced a planned 27 hole, 2,700 metre infill Reverse Circulation (“RC”) drilling program. The program was designed to provide infill drilling to the zone of current JORC Indicated Resources, which is anticipated to be the location of initial potential mine development. The objective is to provide appropriate ore body definition to support mine planning and feasibility studies.

In addition to the RC drilling, the proposed program included an additional 700 metres of targeted PQ Diamond Drilling (“DD”), to provide samples to conduct metallurgical test work, product lump and fine ore sintering assessment at respected iron and steel research institutes as well as providing samples to potential customers for product testing.

During the March quarter Equinox completed all drilling preparation works required to support the drilling program, which included procuring all required drilling consumables, appointing tier 1 drilling contractors and securing all required Department of Mines, Industry Regulation and Safety (DMIRS) approvals.

The Company has continued with its extensive community engagement, including its regular open and consultative dialogue with the Wintawari Guruma Aboriginal Corporation (WGAC) with regards to our planned drilling and future potential development program. As previously announced, the Company had requested that updated archaeological and ethnographic surveys were required to be undertaken on the planned drilling area and ultimately on the entire Hamersley Project.

Heritage surveys are a necessary part of a consultative and collaborative approach to progressing potential project development and Equinox is committed to carrying these out with the utmost respect as part of the Company’s environmental, social and governance responsibilities.

Additionally, the operating environment has changed significantly, principally with regard to how resources companies engage with their key indigenous stakeholders, since the historic events in the Pilbara, that resulted in the destruction of items of cultural significance. These historic events have been keenly felt by the WGAC given the impacts on Eastern Guruma country by mining operations.

Given that your company is seeking to pursue development on Eastern Guruma country, we have sought to consult extensively with the WGAC on planned drilling activities which form part of the overall project development plan. During this process the WGAC have made clear to your Company that new heritage surveys are required ahead of any ground disturbance activities occurring on-site.

Additionally, it should be noted that the potential impact of COVID-19 on indigenous communities is understandably a key concern for the WGAC. The WGAC have advised your Company that in order for necessary heritage surveys to be completed, suitable COVID-safe accommodation needs to be secured for the survey party of the WGAC’s in-house cultural heritage group-Yular Heritage. The WGAC are particularly keen to avoid having their survey team accommodated in mining camps or population centres in the Pilbara.

Despite the WGAC and the Company's best endeavours to secure suitable accommodation we have not yet been able to achieve this. Due to this, the requested and required heritage surveys will not be completed in time to meet the originally planned drilling program timeline. Accordingly, the Company has taken the decision to delay the drilling program until such time that the Heritage Surveys have been completed.

Your Company will keep working with the WGAC to secure appropriate accommodation and to ensure these heritage surveys are completed as soon as possible. Once these heritage surveys have been completed, and subject to the outcomes, the drilling program will be reviewed and implemented.

Equinox CEO, Daniel Taylor commented "The changed landscape of Native Title Holder consultation, caused by historic events in the Pilbara and the impacts of the COVID-19 pandemic have created a near perfect storm of complications to executing our planned and focused work programs. I would like to reiterate to our shareholders and stakeholders that we will continue to work in an open and transparent manner with the WGAC in continuing the development of the Hamersley Project."

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