

Equinox Charts a Course for Rare Earth Dominance in Brazil, Accelerating Growth with Strategic Placement

Strategic placement provides a clear pathway for Equinox to become a major participant in the burgeoning clay-hosted rare earths global supply chain

Highlights

- ~1,760km² of Rare Earth tenements applied for in Bahia State, north-east Brazil, with compelling potential for ionic clay-hosted rare earths deposits.
- The staking of the new "Campo Grande" Rare Earths Project marks a major strategic development in Equinox's growth as a diversified global resources company, complementing its advanced iron ore asset in WA and lithium assets in Canada.
- Equinox Resources to become the largest holder of Exploration Licenses across the rich rare earths province.
- Strategic placement to raise \$1.6 million before expenses including directors committing \$465,000.

Equinox Resources Limited (ASX: EQN) ("Equinox" or "Company") is pleased to announce it has applied for highly prospective rare earths tenements in Brazil. This involves submitting strategic pegging applications for a ~1,760km² Mining Rights package to establish a newly defined "Campo Grande" Project, in a rapidly emerging rare earths province in the Bahia state, Brazil.

The Project lies near the Rocha da Rocha Rare Earths Project held by Brazilian Rare Earths Limited (BRE), which hosts a JORC Resource Estimate of 510.3Mt at 1,513ppm Total Rare Earth Oxide (TREO)¹.

Brazilian Rare Earths Limited is currently undertaking a \$50 million Initial Public Offer (IPO) on the ASX with an expected market capitalisation of approximately \$315 million (based on the IPO issue price and assuming the IPO is fully subscribed).

The Company considers establishing the Campo Grande Project as a major strategic development in Equinox's growth as a diversified global resources company, complementing its advanced iron ore asset in WA and lithium assets in Canada (together with the **Existing Projects**). The Company intends to continue undertaking the activities on the Existing Projects that were forecast in its previous announcements (including the Company's Quarterly Activities Report dated 26 October 2023).

Aside from the Agência Nacional de Mineração (ANM) application fee of approximately \$35,500 and expenses, the Company has yet to incur any expenditure related to the Campo Grande Project.

Equinox Resources Limited ASX: EQN ABN 65 650 503 325

¹ Refer to Brazilian Rare Earths Limited Prospectus dated 13 November 2023. The Campo Grande Project's proximity to the Rocha da Rocha Rare Earths Project does not guarantee the prospectivity of the Campo Grande Project.



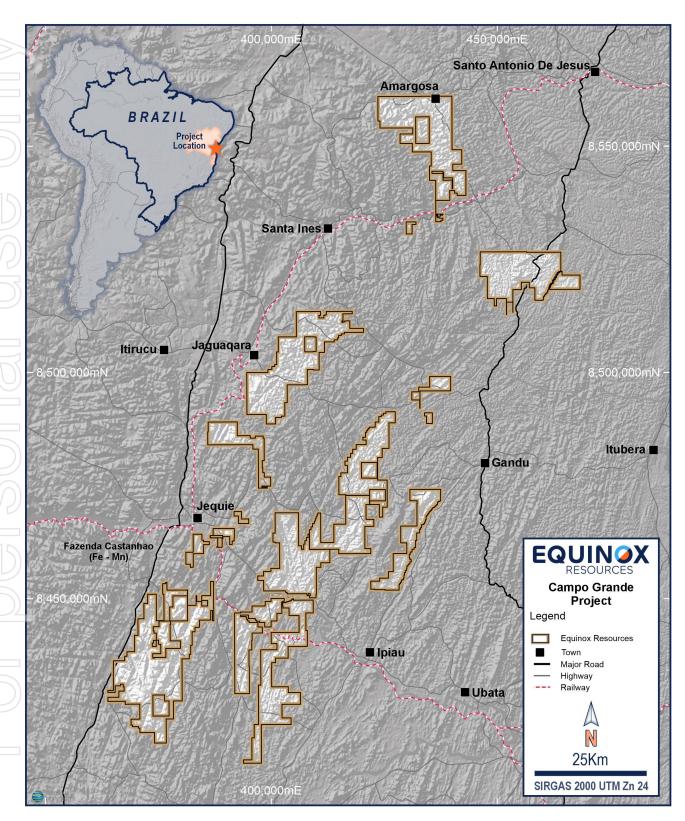


Figure 1: Map with the requested tenements in the Campo Grande deposit region.



Equinox's CEO, Zac Komur, commented: "The Campo Grande Project represents an outstanding and potentially game-changing growth opportunity for Equinox, located in the heart of one of the world's most exciting emerging districts for clay-hosted rare earths discoveries. The staking of these highly strategic tenements represents the culmination of an extensive review of potential business development opportunities in Brazil, including time on the ground visiting prospective tenements. I am thrilled that we've secured this opportunity for our shareholders.

Equinox submitted the Campo Grande tenements application following a detailed review of prospective available ground. These findings suggest compelling potential for the discovery of additional ionic clay-hosted rare earths deposits. With this, Equinox is positioned to become the largest tenement holder within the province once granted.

Clay-hosted rare earths have become a highly sought-after commodity for the green-energy transition, requiring less capital-intensive mining and processing and delivering more environmentally friendly outcomes than traditional hard rock deposits.

In addition, Brazil represents one of the world's premier mining jurisdictions, with a rich resource base, extensive high-quality infrastructure, and a supportive legislative regime. It's a great place to do business, and we're looking forward to getting an initial drill program underway early next year. Equinox plans to initiate an auger drilling program in early 2024 following the expected granting of the applications.'





Figure 2: Equinox CEO Zac Komur on-site at Campo Grande Project.



Project Overview

The Campo Grande Project is located approximately 250km southwest of Salvador, the capital of Bahia State in northeast Brazil. Equinox's tenement applications are near Brazilian Rare Earths Limited's (proposed ASX code: BRE) Rocha da Rocha Project, which covers a combined area of approximately 1,410km² and hosts a JORC Resource Estimate of 510.3Mt at 1,513ppm TREO².

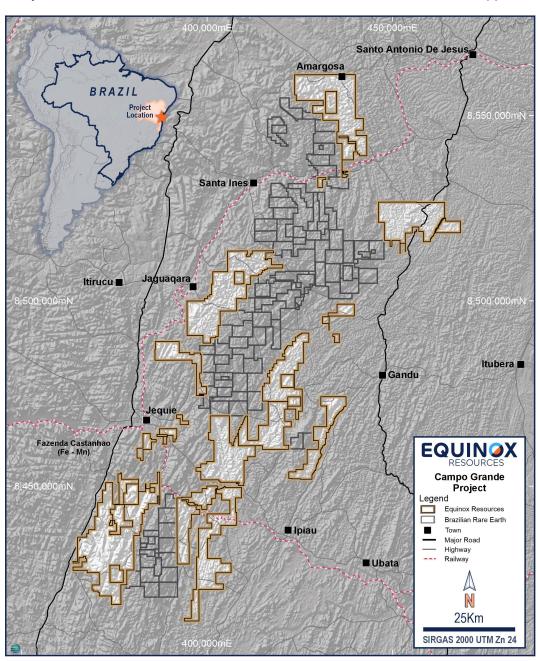


Figure 3: Equinox Resources Tenement relative to BRE Rocha da Rocha Project.

² Refer to Brazilian Rare Earths Limited Prospectus dated 13 November 2023. The Campo Grande Project's proximity to the Rocha da Rocha Rare Earths Project does not guarantee the prospectivity of the Campo Grande Project.



Equinox has the potential to become the largest tenement holding in this emerging rare earths province upon successful tenement application approval. The company will be positioned to lead in the discovery and development of these critical minerals and is committed to advancing the Campo Grande Project to deliver value to its stakeholders through exploration and development.

Near-Term Exploration Priorities

The Company, in the deployment of its growth ambitions and for the granting of Project tenements, will conduct a comprehensive Project review and intends to undertake the following activities:

- Review additional available Rare Earth Element (REE) land for pegging late Q4 CY2023
- Finalisation and selection of exploration contractors to commence auger drilling campaign late Q4 CY2023
- Application for Preliminary Environmental Licence Q1 CY2024
- Appoint Equinox Brazil Rare Earth Exploration Manager Q1 CY2024

Project Location

Brazil is recognised as a mature mining jurisdiction with a robust mining regulatory framework. Leading global mining companies such as BHP, Anglo American, Vale, Rio Tinto, and South32 have operated successfully in Brazil for decades. Brazil is home to the large-scale ionic clay rare earth deposit Serra Verde, which is now nearing its first production, and the country boasts well-developed rare earth testing and engineering capabilities.

Equinox's Campo Grande Project is strategically located approximately 250km southwest of Salvador, the capital of Bahia State, in northeast Brazil. The land is predominantly used for cattle grazing, subsistence farming, and plantations of coffee, cocoa, cereals, and cassava. Sealed, well-connected highways facilitate access to the Project.

Significant logistical advantages distinguish the Project from other rare earths and critical minerals ventures. These advantages include world-class infrastructure such as low-cost, clean hydroelectric and wind power and high-capacity electricity transmission lines near the Project area.

Additionally, the Project benefits from accessible, low-cost transportation infrastructure, including motorways and the West-East Integration Railway, which connects Caetité, an iron ore production hub, to the Ilhéus seaport on the Bahia coast.

The Project enjoys proximity to several regional towns, providing excellent access to labour, suppliers, hospitals, banks, and other essential services. The export port of Ilhéus is approximately 150km away, and the town of Jequié, a key regional hub with a population of about 170,000, is roughly 20km from the nearest tenement.



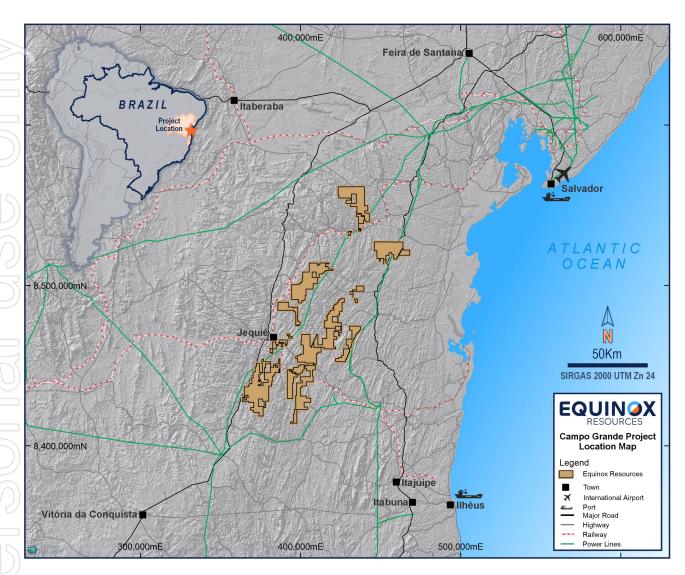


Figure 4: Location of the Campo Grande Equinox Resources Project with Key Infrastructure.



Capital Raising

The Company is pleased to announce that it has received firm commitments to raise \$1.6 million (before costs) for the issue of 8,000,000 new fully paid ordinary shares ("New Shares") at an offer price of \$0.20 per New Share, together with one free attaching option at a strike price of \$0.25 and a 5-year expiry date ("New Options"), for every New Share ("Placement").

The Placement was conducted partly under the Company's existing ASX Listing Rule 7.1 capacity. Directors Robert Martin, Agha Pervez, and Vincent Chye have subscribed for 850,000, 1,275,000 and 200,000 New Shares, respectively, to raise \$465,000 of the Placement, which will be subject to shareholder approval under ASX Listing Rule 10.11.

Funds raised from the Placement will fund working capital and preliminary exploration activities at the Company's newly staked Campo Grande Project.

Sixty Two Capital Pty Ltd ("Sixty Two Capital") has acted as the Sole Lead Manager to the Placement and will receive a fee of 6% of the gross amount raised under the capital raising.

Indicative Timetable*	
Completion of Placement and Recommencement of Trading	Tuesday, 27 November 2023
Issue of New Shares and New Options to unrelated parties and commencement of trading	On or around Wednesday, 13 December 2023
Shareholder approval for New Shares and New Options to be issued to Directors	On or before 31 January 2024
Issue of New Shares and New Options to Directors	On or before 1 February 2024

^{*} dates are indicative only and are subject to change



Mining Rights Under Application

A summarised list of the 97 Exploration Licence Requests is provided below:

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872347/2023 Exploration Request Aiquara Itagibá Bahia 1615.17 Rare Earth	872345/2023	Exploration Request	Aiquara	Itagibá, Aiquara	Bahia	1970.15	Rare Earth
	872347/2023	Exploration Request	Aiquara	Itagibá	Bahia	1615.17	Rare Earth



872348/2023	Exploration Request	Cocão	Teolândia, Wenceslau Guimarães	Bahia	1997.39	Rare Earth
872349/2023	Exploration Request	Cocão	Wenceslau Guimarães	Bahia	1988.39	Rare Earth
872352/2023	Exploration Request	Cocão	Wenceslau Guimarães, Itamari	Bahia	1995.96	Rare Earth
872353/2023	Exploration Request	Itamari	Itamari, Apuarema	Bahia	1605.41	Rare Earth
872354/2023	Exploration Request	Jitaúna	Jitaúna	Bahia	1961.88	Rare Earth
872357/2023	Exploration Request	Aiquara	Jequié, Jitaúna, Aiquara	Bahia	1968.05	Rare Earth
872358/2023	Exploration Request	Aiquara	Aiquara	Bahia	1965.85	Rare Earth
872359/2023	Exploration Request	Boa Vista	Jequié	Bahia	1968.33	Rare Earth
872361/2023	Exploration Request	Boa Vista	Jequié	Bahia	1978.52	Rare Earth
872362/2023	Exploration Request	Presidente	Mutuípe, Presidente Tancredo Neves, Valença	Bahia	1961.66	Rare Earth
872363/2023	Exploration Request	Algodão	Nova Ibiá, Ibirataia	Bahia	1538.09	Rare Earth
872364/2023	Exploration Request	Presidente	Presidente Tancredo Neves, Valença	Bahia	1965.76	Rare Earth
872365/2023	Exploration Request	Algodão	Nova Ibiá	Bahia	1720.97	Rare Earth
872366/2023	Exploration Request	Presidente	Presidente Tancredo Neves, Valença	Bahia	1979.04	Rare Earth
872367/2023	Exploration Request	Presidente	Presidente Tancredo Neves	Bahia	1999.37	Rare Earth
872368/2023	Exploration Request	Presidente	Presidente Tancredo Neves, Valença	Bahia	1960.03	Rare Earth
872369/2023	Exploration Request	Presidente	Presidente Tancredo Neves, Valença	Bahia	1922.77	Rare Earth
872370/2023	Exploration Request	Presidente	Mutuípe, Presidente Tancredo Neves, Valença	Bahia	1933.72	Rare Earth
872371/2023	Exploration Request	Presidente	Presidente Tancredo Neves	Bahia	1910.85	Rare Earth
872374/2023	Exploration Request	Jaguaquara	Jaguaquara	Bahia	1989.35	Rare Earth
872376/2023	Exploration Request	Jaguaquara	Jaguaquara	Bahia	1990.02	Rare Earth
872380/2023	Exploration Request	Jaguaquara	Jaguaquara, Itaquara	Bahia	1943.21	Rare Earth
872383/2023	Exploration Request	Presidente	Presidente Tancredo Neves, Valença	Bahia	1943.18	Rare Earth



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Authorised for release by the Board of Equinox Resources Limited.

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