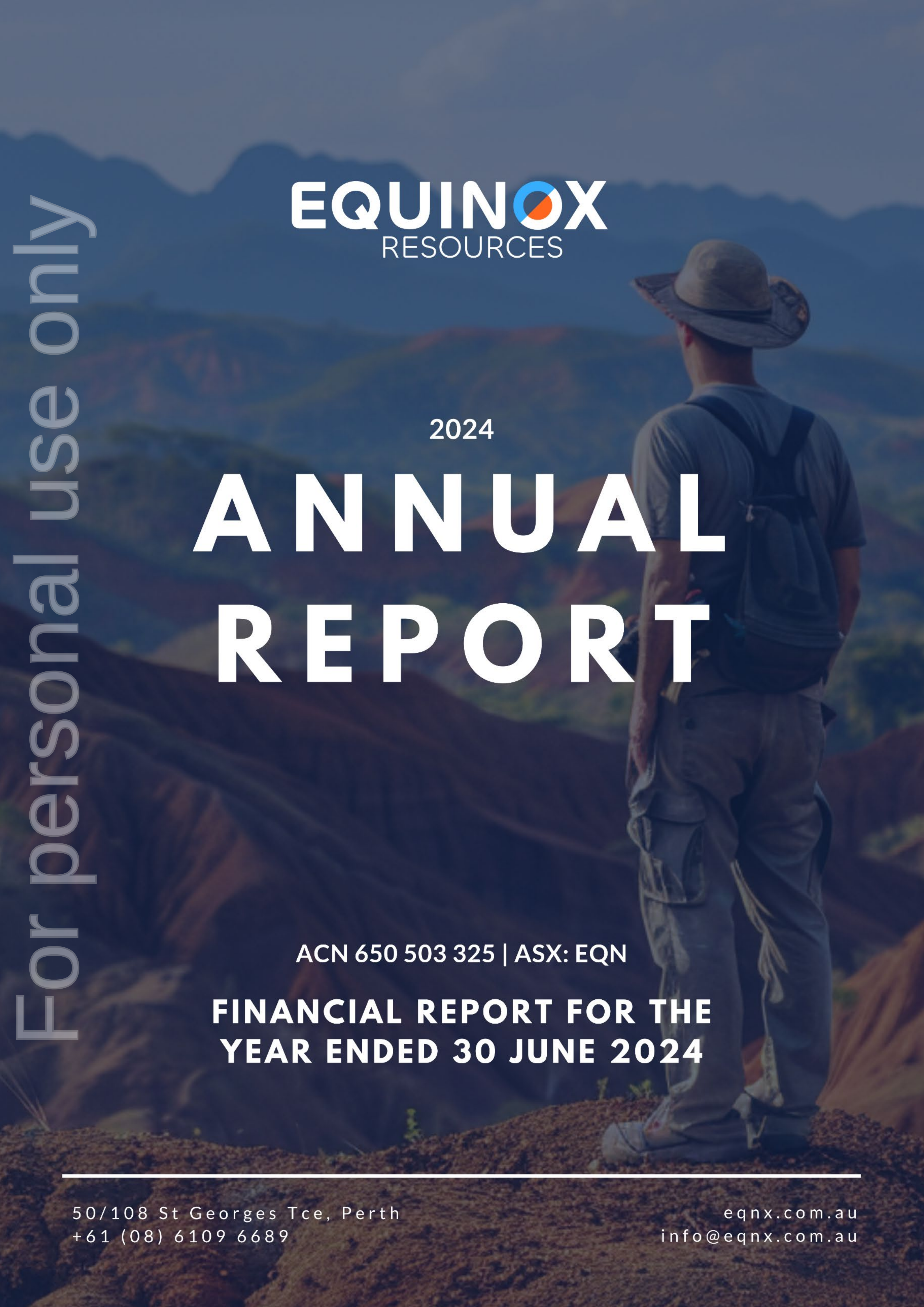

EQUINOX RESOURCES

2024

ANNUAL REPORT

ACN 650 503 325 | ASX: EQN

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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CORPORATE DIRECTORY

ABN	65 650 503 325
ACN	650 503 325
Directors	Mr Robert Martin (Non-Executive Chairman) Mr Zekai (Zac) Komur (Managing Director) Mr Agha Shahzad Pervez (Non-Executive Director) Mr Vincent (Ming Tsen) Chye (Non-Executive Director)
Management	Mr Siyuan (Raymond) Chen (Chief Financial Officer) Mr Harry Spindler (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,

As I reflect on my first year at Equinox Resources, I am proud of our achievements and excited about the opportunities ahead. From the outset, our focus has been on delivering real value to Equinox Resources through disciplined execution and a relentless pursuit of the fundamentals. Over the past year, we have built a strong foundation, made significant progress across our key projects, and remain committed to driving Equinox Resources towards a rerating in the market.

In Brazil, we have staked over 3,000 km^2 of prime rare earth exploration ground, with standout progress at our Mata da Corda and Campo Grande projects. At Mata da Corda, we have identified ultra-high-grade surface clay samples, including 10,110 ppm TREO and 25% titanium dioxide. At Campo Grande, our Rio Negro prospect has revealed an exciting ionic clay intercept of 6,085 ppm TREO with 22% MREO, confirming the region's strong potential for rare earth discoveries. Drilling is underway at both projects, and these initial results place Equinox Resources in a leading position within the global rare earth exploration sector.

Our Hamersley Iron Ore Project in Western Australia remains a cornerstone of our portfolio, with a JORC-compliant mineral resource 108.5 million tonnes at 58% Fe. With mineralisation, starting near the surface and majority above the water table, it is ideally suited for potential simple open-pit mining. We have received considerable interest in this project from the Asian market and look forward to carrying out the proposed upcoming infill drill programme at Hamersley and studies. We are currently awaiting the Minister's decision on our Section 18 application with regards to proposed drilling. We continue to follow up with the Minister's office and ensure full compliance with the Aboriginal Heritage Act and Native Title Deed, reflecting our respect for local communities and legal obligations.

Additionally, we have made strategic moves into antimony with securing an option over the Alturas Antimony Project in British Columbia, Canada. Early exploration activities has confirmed high-grade stibnite mineralisation from rock chip samples, with up to 100% stibnite, alongside a promising copper area discovery within a 1.5 km shear zone that is 5 to 20 metres wide. This diversification strengthens Equinox Resources' portfolio and positions us to capitalise on new growth opportunities.

To accelerate these projects, we successfully raised $4 million placement, which will fast-track our exploration efforts in Brazil and Western Australia. The overwhelming support from investors demonstrates confidence in our strategy, and we remain committed to delivering results that justify this belief.

Looking ahead, we will continue to execute our drill programs and growth strategies in a cost-effective manner to deliver sustained returns for our shareholders.

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 2024.

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:

Mr Robert Martin	Non-Executive Chairman	Appointed 10 May 2022
Mr Zekai (Zac) Kumor	Managing Director	Appointed 1 June 2024
	Chief Executive Officer	Appointed 13 September 2023
Mr Agha Shahzad Pervez	Non-Executive Director	Appointed 10 May 2022
Mr Vincent (Ming Tsen) Chye	Non-Executive Director	Appointed 4 July 2023
Mr Mena Habib	Non-Executive Director	Resigned 4 July 2023

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

Robert Martin	**Non-Executive Chairman**
Experience	Mr Robert Martin is a commercial businessman with over 25 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 ASX-listed Pioneer Lithium Limited (ASX:PLN) from September 2023, Non-Executive Chairman of Critical Resources Limited (ASX: CRR) from February 2021 and Infini Resources Limited (ASX: I88) from January 2024, Non-Executive Director at Battery Age Minerals Limited (ASX:BM8) from April 2022, Parkd Limited (ASX: PKD) from February 2019 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	Suvo Strategic Minerals Ltd (ASX:SUV)

Agha Shahzad Pervez	**Non-Executive Director**
Qualification	BIT (Hons), MPA
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 consider Mr Pervez as 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 17 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 CITIC Ltd, Wesfarmers Ltd 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

Zekai (Zac) Komur	**Managing Director (appointed 27 May 2024)**
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 Rights – 1,070,000
Former directorship in the last 3 years	Nil

Company Secretary

Harry Spindler	**Company Secretary**
Experience	Mr Spindler is an experienced corporate professional with a broad range of corporate governance and capital markets experience spanning 23 years. Previously he held various company secretary positions and has been involved with several public company listings, merger and acquisitions transactions and capital raisings for ASX-listed companies. Mr Spindler is a member of Chartered Accountants Australia and New Zealand and a member of the Financial Services Institute of Australia.

OPERATING RESULTS

The Group made a loss for the period of $1,748,189 (30 June 2023: $1,224,100). At balance date, capitalised exploration costs totalled $13,822,644 (30 June 2023: $11,322,496) and Cash reserves were $5,257,615 (30 June 2023: $4,266,763).

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

On 10 September 2024, Equinox Resources announced the execution of a binding option agreement to acquire 100% of the Alps-Alturas Antimony Project, located in the Slocan Mining Division, British Columbia, Canada, subject to the completion of due diligence. The project comprises three tenements covering approximately 3 km^2. Historical production from the Alps-Alturas Antimony Mine yielded 105 tonnes of antimony ore at an average grade of 57.20% Sb, with notable outputs of 21.5 tonnes at 59.50% Sb, 26.5 tonnes at 58.87% Sb, and 31 tonnes at 53.28% Sb.

These historical findings complement the ongoing exploration campaign, which has uncovered an extensive 1.5 km shear zone and copper-bearing boulder field, indicating polymetallic potential, further enhancing the exploration upside of this project

Equinox Resources has secured a 12-month option to conduct due diligence before committing to the purchase of the Alturas Project.

In August 2024, the Company issued 8,666,665 unlisted options pursuant to the $4 million capital raising announced in May 2024, issued 1,000,000 unlisted director incentive options as approved by shareholders in July 2024, and issued 350,000 ordinary shares upon the conversion of vested employee performance rights.

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 2024. 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, strategically located in the heart of the Pilbara region, one of the world’s premier iron ore provinces. The project has a JORC-compliant resource of a high-grade Direct Shipping Ore (DSO) component of 108.5 million tonnes at 58.0% Fe, a granted Mining Lease (M47/1450-I), and a Native Title Deed signed by the Wintawari Guruma Aboriginal Corporation (WGAC). The mining lease spans approximately 10.4 km^2 with 168 drill holes with a total of 22.737 meters This resource is highly attractive due to the shallower nature of the deposit, which is expected to provide for lower-cost extraction and the uniformity of the mineralisation subject to further development studies.

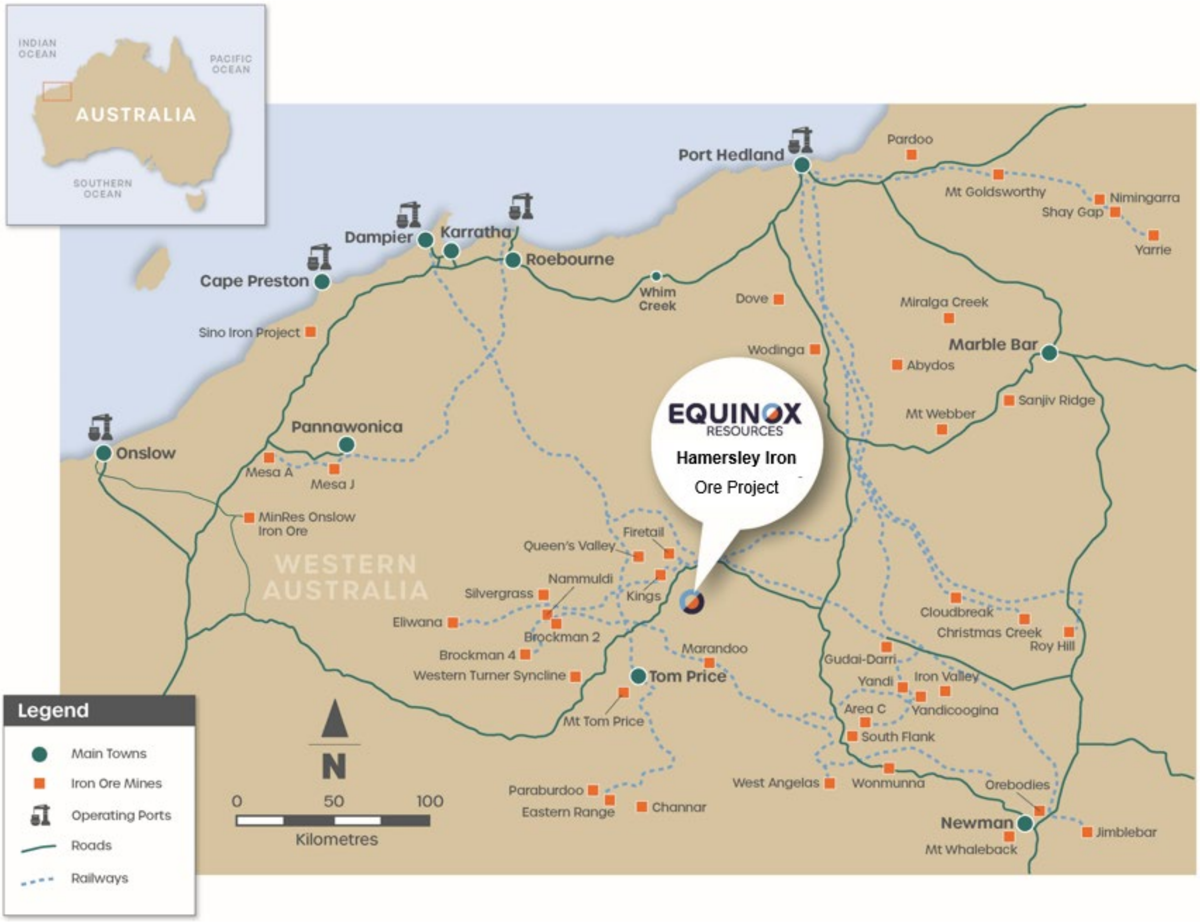

Figure 1: Hamersley Iron Ore Project

Section 18 Submission

In 2024, Equinox Resources submitted a Section 18 application under the Aboriginal Heritage Act 1972 (WA) to address heritage concerns raised by the Wintawari Guruma Aboriginal Corporation (WGAC). Despite the Company's extensive engagement with WGAC, no consensus has been reached regarding the proposed infill drilling and exploration activities on the Hamersley Iron Ore Project's granted Mining Lease, prompting the submission.

Background and Engagement:

- The Native Title Deed signed in 2014 enabled the project's development, following heritage surveys conducted in 2010 and 2012, which identified no registered Aboriginal sites on the Mining Lease. However, a 2021 survey conducted by Yulur Heritage Services, a subsidiary of WGAC, identified two new ethnographic sites.

- WGAC, while generally pro-mining, manages 19 tenements of its own and is actively exploring its own exploration licenses, which are located within the same region and their exploration licenses also border Karinji national park. The Muntulgura Gurma native title determination area, where WGAC operates, encompasses over 900 registered heritage sites across various tenements.

Equinox Resources has made several attempts to address the heritage concerns raised by WGAC, offering numerous solutions aimed at mitigating potential impacts on the sites. Unfortunately, these efforts have not resulted in an agreement. The Company therefore issued a Notice of Intention to file a Section 18 application as outlined in the Native Title Deed.

The submission of the Section 18 application is to allow Equinox Resources to move forward with its infill drilling program, which includes collecting samples for metallurgical testing and defining the resource further. The section 18 decision is with the Minister's office still pending a decision. The Company is following up the Minister's office on clarity on this matter.

Figure 2: Hamersley Iron Ore Mining Lease

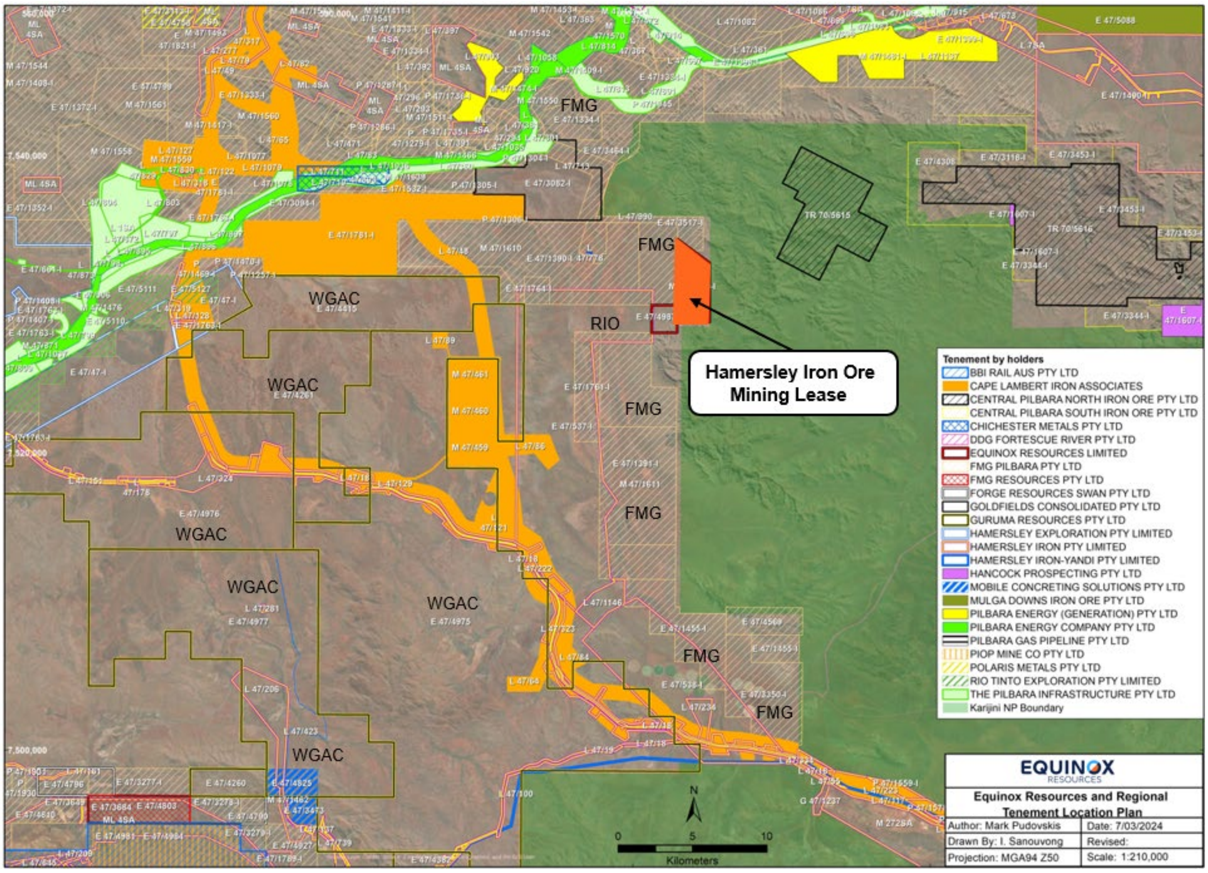

Figure 3: Hamersley Iron Ore Mining Lease location in association to the Wintawari Guruma Aboriginal Corporation (WGAC), Rio Tinto (RIO) and Fortescue (FMG) lease.

DSO Mineral Resource Estimate (MRE) Update

During the period, Equinox Resources announced an update to Mineral Resource Estimate (MRE) for the Hamersley Iron Ore Project, confirming a JORC-compliant resource of 108.5 million tonnes (Mt) at 58.0% Fe. This positions the project as one of the largest undeveloped hematite detrital resources controlled by a junior ASX-listed company in the Pilbara. The project benefits from its proximity to key infrastructure, which offers strategic access to transport networks and export facilities, potentially accelerating the project's path to market once final approvals are obtained.

The DSO grade mineralisation, starting approximately 20 meters below the surface, is expected to support a highly favourable mining profile, facilitating lower-cost extraction due to its shallow nature and the uniformity of the deposit. Metallurgical test work has shown promising results, with iron grades potentially upgrading to 60-62% Fe through simple screening and scrubbing processes. These enhancements will further increase the economic attractiveness of the resource, aligning it with market demand for high-grade iron ore products.

A Phase 1 infill drilling program, is planned to involve approximately 3,300 meters of drilling, focusing on the high-grade zones of the resource. This program has been designed to increase the confidence level of the resource estimate while also securing representative samples for further metallurgical testing. These samples will be essential for product specification, customer engagement, and advancing the project's overall development strategy. Future drilling results will provide critical data, enabling the Company to continue unlocking the full value of the Hamersley Iron Ore Project.

Rare Earth Projects

In line with the Company's strategic expansion into critical minerals, Equinox has made substantial progress in its rare earth projects in Brazil. These projects are focused on rare earth elements, particularly in regions known for ionic clay-hosted rare earth deposits, which are commonly easier and less costly to extract compared to hard-rock deposits.

Campo Grande Rare Earth Project (Bahia, Brazil, 100% Interest)

The Campo Grande Project spans approximately 1,801 km² in Bahia, a region renowned for its high-grade rare earth mineralisation potential. Recent exploration efforts have produced highly encouraging results, indicating the potential for a significant discovery.

Figure 4: EQN Exploration Team RC Drilling at Campo Grande

The Phase I scout auger drilling program has been successfully completed, returning high-grade results including a 0.5m intercept of 6,085 ppm TREO (Total Rare Earth Oxides), with notable concentrations of NdPr and DyTb, essential elements in the production of permanent magnets. Following

these promising results, a 4,000m Reverse Circulation (RC) drilling campaign has now commenced at the Rio Negro Prospect. This phase targets both monazite sands and hard rock-hosted rare earth mineralisation at greater depths to confirm the mineralisation identified in the auger program.

In addition to drilling, a comprehensive geological mapping and soil sampling campaign has been carried out across the project area. This work has helped identify new high-priority drill targets, with an independent geological peer review highlighting 277 priority holes in the Northern, Central, and Southern zones. These targets were defined using a combination of geochemical and geophysical data, further enhancing the project's potential for large-scale rare earth discoveries.

The Company remains committed to advancing the Campo Grande Project through a methodical and data-driven approach, with ongoing exploration efforts focused on maximizing discovery potential while maintaining cost-efficiency.

Figure 5: EQN Auger Drilling Team at Campo Grande

Mata da Corda Rare Earth Project (Minas Gerais, Brazil, 100% Interest)

The Mata da Corda Project, covering 975 km² in Minas Gerais, is one of the Company's most promising rare earth holdings, characterized by exceptionally high-grade rare earth oxides discovered at surface.

Recent exploration continues to validate the project's world-class potential, making it a cornerstone of the Company's portfolio.

Exploration efforts have been bolstered by the expansion of the tenement area by 127.8 km², bringing the total land package to 975 km². This expansion included newly staked ground adjacent to some of the highest recorded surface rare earth element (REE) grades in the region. Notable surface sampling across 30 km² returned exceptional results, with grades up to 10,110 ppm TREO and up to 25% Titanium Dioxide.

To accelerate the understanding of this significant project, the Company has implemented its own auger drilling program, providing a cost-effective means of mapping the clay horizon. In parallel, a maiden RC and DD drilling campaign is underway across identified high grade targets. This comprehensive exploration strategy is designed to test the depth and continuity of mineralisation and is supported by both the auger data.

Figure 6: EQN Exploration Team RC Drilling at Mata da Corda

Figure 7: EQN Exploration and Auger Drilling Team at Mata da Corda

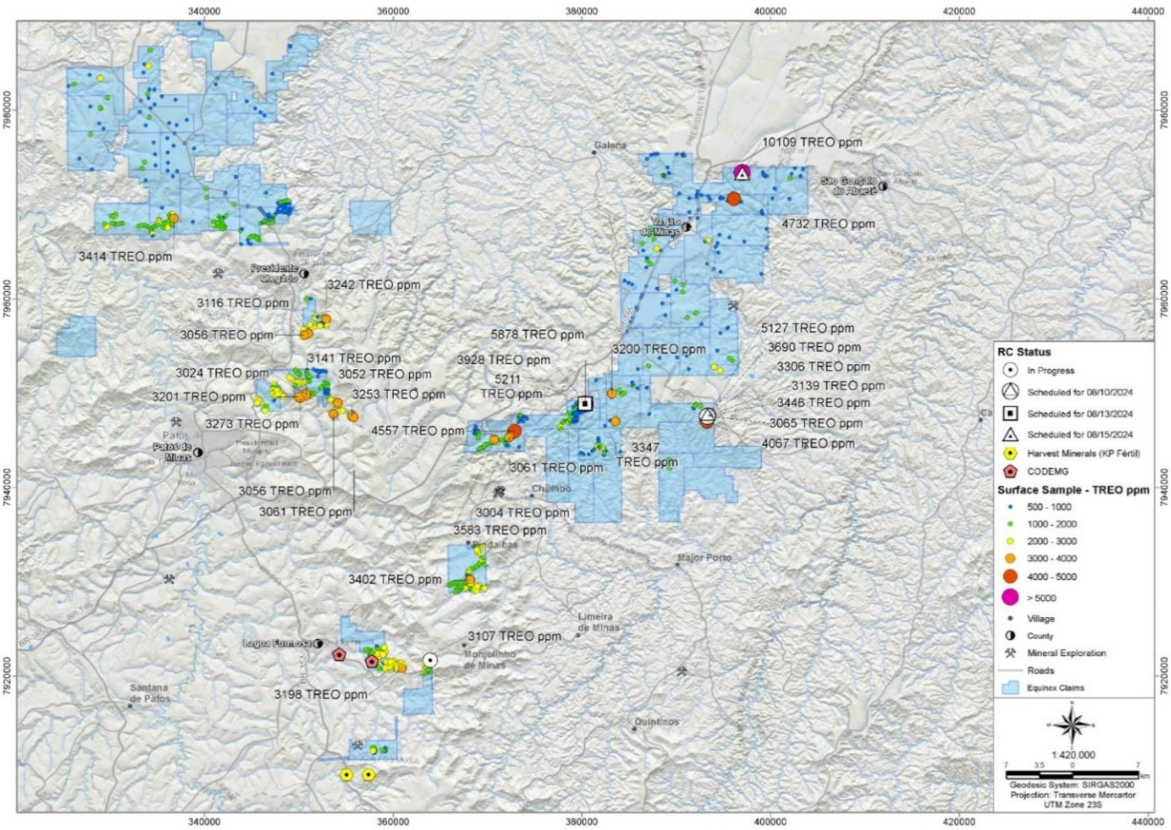

Figure 8: Complete Total Rare Earth Oxide surface sample results at Mata da Corda

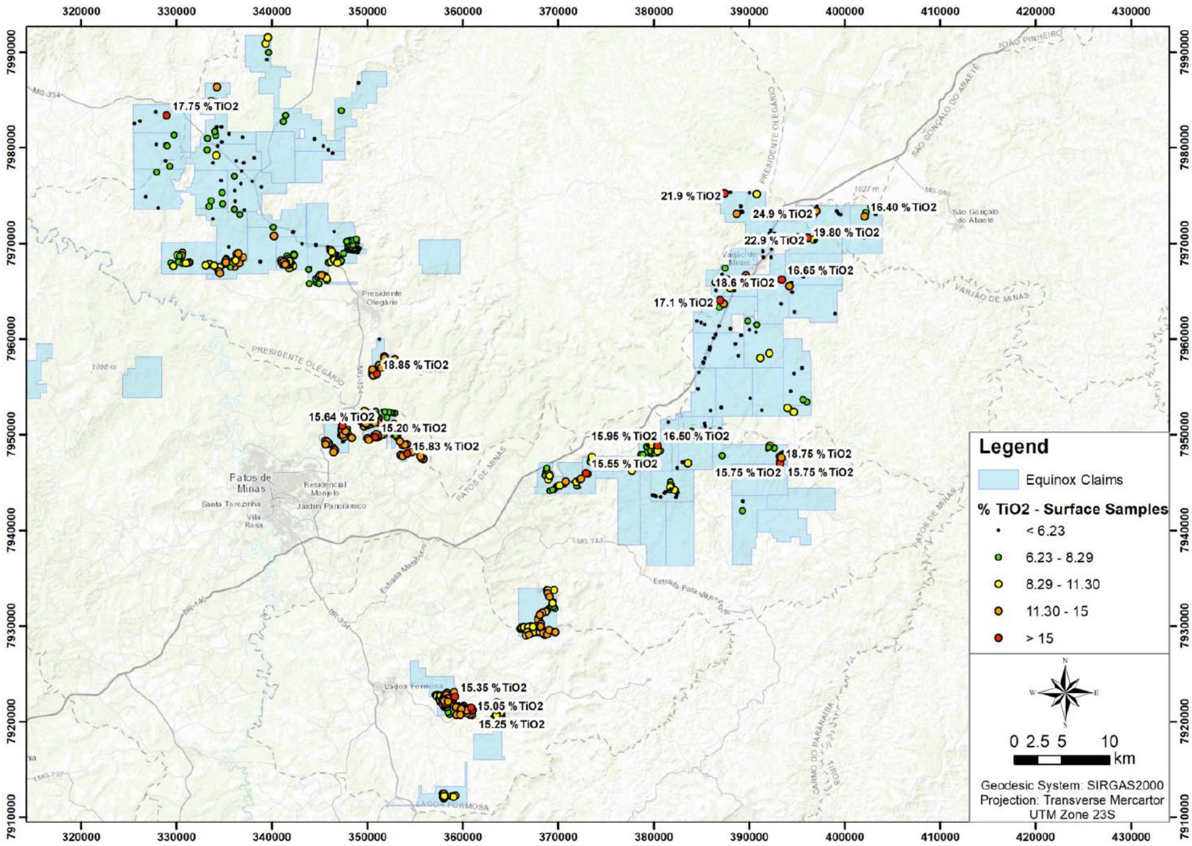

Figure 9: Complete Titanium Dioxide surface sample results at Mata da Corda

Business Development and M&A Activities

Equinox Resources continues to actively pursue opportunities for growth through mergers and acquisitions. The Company is strategically focused on expanding its portfolio in critical minerals, with a particular emphasis on critical elements. During the year, Equinox raised A$4 million from sophisticated investors to fund ongoing exploration and new project development.

Key Developments:

- **Lithium Projects**: While the Company has paused some of its lithium exploration activities in Canada and Australia due to deteriorating market conditions.

- **Acquisition Opportunities**: The Company has been actively scouting for additional rare earth and critical mineral assets in Brazil and other low-cost jurisdictions. These efforts are in line with the Company's strategy of positioning itself as a leader in the global critical minerals market.

Financial Performance

As of 30 June 2024, Equinox Resources maintained a strong cash position of A$5.3 million, providing adequate funding for its exploration activities across Brazil. The Company's capital raise and 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 fires), power failures, labour disputes, native title process, changing government regulations and many other factors beyond the control of the Company. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

Heritage, native title and first nations risk
Certain of the Projects may now or in the future may be areas over which legitimate common law native title rights of Aboriginal Australians exist or the subject of First Nations land claims. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Hamersley tenement is within the external boundaries of a native title determination and a registered Indigenous Land Use Agreement. The Company does have a Native Title Deed signed by the Wintawari Guruma Aboriginal Corporation (WGAC). Please refer to

comments above regarding the Company's Section 18 application and potential impacts. Additionally, the legal nature of heritage, native title and First Nations land claims is a matter of considerable complexity.

The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of native title and first nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of native title and first nations interests in order to facilitate exploration and development work on the Company's mineral properties, there is no assurance that the Company will be able to establish practical working relationships with the native title and first nations holders in the area which would allow it to ultimately develop the Company's mineral properties.

Grant of future authorisations to explore and mine risk
If the Company moves to development, it will, among other things, require various approvals, licence and permits before it will be able to mine a deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Commodity Price Risk
Given the nature of the resource which has been identified on the Hamersley Iron Ore Project, and nature of project mineralisation at the Company's Marta da Corda and Campo Grande Rare Earths Brazilian Projects, the commercial viability of the these projects is likely to be significantly impacted by material movements in the iron ore, rare earth and critical minerals prices. If the Company achieves success leading to mineral production, a significant proportion of the Company's revenues and cash flows are likely to be derived from the sale of iron ore, rare earth and critical minerals prices. In this event, it is likely that the financial performance of the Company will be sensitive to these commodity prices. These commodity prices are affected by numerous factors and events that are beyond the control of the Company. These factors and events include general economic activity, world demand, costs of production by other commodity producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends. If iron ore and rare earth prices should fall below or remain below the Company's costs of production for any sustained period due to these or other factors and events, the Company's exploration and production could be delayed or even abandoned. A delay in exploration or production may require the Company to revise downwards its iron ore resources and will have a material adverse effect on the Company's financial position

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.

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 2024, 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.

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 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 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 is not aware of any new information or data that materially affects the information included in the original market announcement.

Interest in Mining Tenements as at 30 June 2024

Project	Tenement/Tenure ID	EQN’s Interest
Hamersley	ML 47/1450-I	100%
	E47/4987	100% (In application)
Auxesia	E15/1902, E15/1903	
Dome Lake	764625 - 765049, 765123 - 765135, 765156 - 765200, 765365 - 765382, 766417 - 766444, 766899 - 766928, 766939 - 767162	100%
Larder Lake	772983 - 773057, 773007 - 773096, 773108 - 773206, 776638 - 776660, 777437 - 777462, 777464 - 777479, 783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671	100%
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 8/72249, 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, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	100%
Canastra	833517-833537, 833556-833559, 833561-833564, 833566-833568	100%

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
06/10/2021	06/10/2024	$0.30	6,871,233
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
			24,537,898

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.

Movement in Options

Movements in options during the period ended 30 June 2024:

- 10,665 options lapsed upon resignation of non-executive director Mena Habib

Performance Shares ("PS")/Performance Rights ("PR")

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)	220,000
29/02/2024	30/09/2026	(b)	250,000
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)	250,000
			1,220,000

(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	5	5
Agha Shahzad Pervez	5	4
Vincent (Ming Tsen) Chye	5	5
Zekai (Zac) Komur	1	1
Mena Habib	-	-

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.

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 2024.

Likely Future Developments

The Company's strategy is to increase shareholder value by maximising the value of its exploration assets in Western Australia, 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 2024.

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 2024. 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 2024 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 2024 financial year are as follows:

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

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")

- 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 2023 Annual General Meeting (AGM)

At the 2023 AGM, 99.9% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

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

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.
5. Gower He resigned 13 September 2023.

30 June 2023	Short Term Employment Benefits $	Long Term Employment Benefits $	Post-employment benefits $	Share Based Payments $	Total $	Performance Based Remuneration %
Robert Martin	83,667	-	-	-	83,667	-
Agha Shahzad Pervez	172,800	-	-	-	172,800	-
Mena Habib[1]	52,800	-	-	-	52,800	-
Gower He	122,027	-	11,637	15,793	149,457	10.6
	431,294	**-**	**11,637**	**15,793**	**458,724**	

1. Mena Habib resigned as non-executive director on 5 July 2023

Share holdings of Key Management Personnel

The number of shares 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:

2024	Balance at 01.07.23	Acquired	Issued during the year as compensation	On exercise of performance rights	Other/ Disposals	Balance 30.06.24
Gower He	38,461	-	-	-	(38,461)	-
Agha Shahzad Pervez	170,000	1,504,285	-	-	-	1,674,285
Raymond Chen	-	199,387	-	-	-	199,387
Zekai Komur	-	150,000	-	-	-	150,000
Robert Martin	419,349	979,893	-	-	-	1,399,242
Vincent Chye	-	200,000	-	-	-	200,000
	627,810	**3,033,565**	**-**	**-**	**(38,461)**	**3,622,914**

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:

2024	Balance at 01.07.23	Issue during the year as compensation	Exercised	Lapsed	Balance 30.06.24	Vested & Exercisable 30.06.24
Gower He	1,000,000	-	-	(1,000,000)	-	-
Zekai Komur	-	1,370,000[1]	-	-	1,370,000	300,000
Raymond Chen	-	200,000[1]	-	-	200,000	50,000
	1,000,000	**1,570,000**	**-**	**(1,000,000)**	**1,570,000**	**350,000**

1. Valuation details of Performance Rights issued during the year are outlined in note 13.

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:

2024	Balance at 01.07.23	Free attaching options acquired	Issue during the year as compensation	Exercise/ Conversion	Other/ Cancellation	Balance 30.06.24
Agha Shahzad Pervez	500,000	1,275,000[1]	-	-	-	1,775,000
Zekai Komur	-	100,000[1]	-	-	-	100,000
Raymond Chen	-	75,000[2]	-	-	-	75,000
Robert Martin	-	850,000[1]	-	-	-	850,000
Vincent Chye	-	200,000[1]	-	-	-	200,000
	500,000	**2,500,000**	**-**	**-**	**-**	**3,000,000**

1. Expiry date 21/05/2029 and exercise price at $0.25
2. Expiry date 14/12/2028 and exercise price at $0.25

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 2024.

Historical Information

The table below sets out summary information about the entity earnings and performance for the period ended 30 June 2024.

	2024	**2023**	**2022**
Revenue ($)	-	-	-
Net loss after tax ($)	(1,748,189)	(1,224,100)	(3,040,490)
Dividend ($)	-	-	-
Basic loss per share ($ cents)	(1.73)	(1.28)	(4.35)
Diluted loss per share ($ cents)	(1.73)	(1.28)	(4.35)
Share price at the start of the year (A$)	$0.110	$0.135	$0.2
Share price at the end of the year (A$)	$0.325	$0.110	$0.135

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.

Robert Martin
Non-Executive Chairman
Dated: 27 September 2024

EQUINOX RESOURCES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
Income		18,706	2,058
Total Income		18,706	2,058
Expenses			
Compliance and regulatory expenses		(120,998)	(90,911)
Consulting and professional fees	2	(235,639)	(170,188)
Employee benefits expense	2	(698,420)	(442,931)
Exploration expense	2	(108,350)	(135,990)
Depreciation expense & Amortisation Expense		(63,944)	(63,553)
Impairment of exploration assets	7	(10,296)	-
Share based payment		(129,350)	(15,793)
Other expenses		(382,938)	(240,852)
Project and Opportunities evaluation		(16,960)	(65,940)
Total expenses		**(1,766,895)**	**(1,226,158)**
Loss before tax	**15**	**(1,748,189)**	**(1,224,100)**
Tax (expense)/benefit	3	-	-
Loss after tax for the year	**15**	**(1,748,189)**	**(1,224,100)**
Other comprehensive income			
Item that may be reclassified to profit or loss when specific conditions are met			
Exchange differences on translation of foreign operation		(163,316)	5,108
Total comprehensive loss for the period attributable to members		**(1,911,505)**	**(1,218,992)**
Basic and diluted loss per share (cents per share)	12	(1.73)	(1.28)

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 2024

	Note	30 June 2024 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	4	5,257,615	4,266,763
Trade and other receivables	5	59,302	63,319
Prepayments	6	59,490	51,780
Total Current Assets		**5,376,407**	**4,381,862**
Non-Current Assets			
Property, plant and equipment		23,578	30,561
Right of use asset		63,037	119,755
Exploration and evaluation	7	13,822,644	11,322,496
Other non-current asset		49,000	49,000
Total Non-Current Assets		**13,958,259**	**11,521,812**
Total Assets		**19,334,666**	**15,903,674**
Current Liabilities			
Trade any other payables	8	(223,807)	(256,613)
Other liabilities	9	(157,141)	(96,521)
Current lease liability	10	(59,119)	(54,993)
Borrowings		(4,168)	-
Total Current liabilities		**(444,235)**	**(408,127)**
Non-Current Liabilities			
Non-Current lease liability	10	(9,846)	(71,389)
Total Current Liabilities		**(9,846)**	**(71,389)**
Total Liabilities		**(454,081)**	**(479,516)**
Net Assets		**18,880,585**	**15,424,158**
Equity			
Issued capital	11	23,498,404	18,259,822
Reserves	13	540,252	600,676
Accumulated losses	15	(5,158,071)	(3,436,340)
Total Equity		**18,880,585**	**15,424,158**

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 2024

		Issued Capital	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2022		**18,259,822**	**579,775**	**(2,212,240)**	**16,627,357**
Loss for the period		-	-	(1,224,100)	(1,224,100)
Exchange differences on translation of foreign operation		-	5,108	-	5,108
Total comprehensive loss for the year	**15**	**-**	**5,108**	**(1,224,100)**	**(1,218,992)**
Share based payment		-	15,793	-	15,793
Balance at 30 June 2023	**15**	**18,259,822**	**600,676**	**(3,436,340)**	**15,424,158**

		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	11	5,600,000	-	-	5,600,000
Capital raising cost	11	(361,418)	-	-	(361,418)
Share based payment		-	129,350	-	129,350
Transfer of lapsed options to accumulated losses	13	-	(10,665)	10,665	-
Transfer of lapsed performance rights to accumulated losses	13	-	(15,793)	15,793	-
Balance at 30 June 2024	**15**	**23,498,404**	**540,252**	**(5,158,071)**	**18,880,585**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
Cash Flow from Operating Activities			
Payments to suppliers and employees		(1,580,340)	(1,069,961)
Payments for exploration expenditure		(124,393)	(125,553)
GST Refund/ (Paid)		68,107	126,043
Interest Received		18,706	-
Interest Paid		(3,133)	(9,052)
Net cash (used in) operating activities	22	**(1,621,053)**	**(1,078,523)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation		(2,599,707)	(639,600)
Payment for property plant and equipment		(3,962)	(24,688)
Payment for other non-current assets		-	(49,000)
Net cash (used in) investing activities		**(2,603,669)**	**(713,288)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,600,000	-
Share issue costs		(330,728)	-
Repayment of lease debt	10	(53,698)	(48,012)
Net cash provided by/(used in) financing activities		**5,215,574**	**(48,012)**
Net increase/(decrease) in cash and cash equivalents		990,852	(1,839,823)
Cash and cash equivalents at 1 July		4,266,763	6,106,586
Cash and cash equivalents at 30 June	4	**5,257,615**	**4,266,763**

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 2024. 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 27 September 2024.

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 2024

During the year ended 30 June 2024, 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 2023. 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

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Accounting Polices and Methods of Computation

The accounting polices 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 2024 $	30 June 2023 $
Consulting and professional fees		
Company secretarial fees	48,000	48,000
Legal fees	85,966	10,719
Consulting fees	92,226	66,015
Other	9,447	45,454
Total consulting and professional fees	**235,639**	**170,188**

	30 June 2024 $	30 June 2023 $
Employee benefits expense		
Director fees	200,609	189,267
Accounting fees	134,660	120,000
Wages and salaries	363,151	133,664
Total employee benefits expense	**698,420**	**442,931**

	30 June 2024 $	30 June 2023 $
Exploration expense		
Project expense	108,350	131,700
Project wages and consultancy	-	4,290
Total exploration expense	**108,350**	**135,990**

Note 3: Income Tax Note

	30 June 2024 $	30 June 2023 $
Factors affecting income tax expense for the year		
Profit/(loss) before tax	(1,748,189)	(1,224,100)
Tax @30% (2023:25%)	(524,457)	(306,025)
Entertainment	147	70
Share Based Payment	38,805	3,948
Unrecognised deferred tax	485,505	302,007
Income tax expense/ (benefit)	**-**	**-**
Deferred tax assets/(liability)		
Exploration	(1,018,233)	(500,821)
Income tax losses	2,393,224	1,281,589
Other	4,993	113,711
Net deferred tax assets not recognised	**1,379,984**	**894,479**

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 2024 $	30 Jun 2023 $
Cash at bank	5,257,615	4,266,763
Cash and Cash Equivalents	**5,257,615**	**4,266,763**

Note 5: Trade and Other Receivables

	30 June 2024 $	30 Jun 2023 $
GST receivables	59,080	44,785
Other receivables	222	18,534
Trade and Other Receivables	**59,302**	**63,319**

EQUINOX RESOURCES

Note 6: Prepayments

	30 June 2024 $	30 Jun 2023 $
Insurance	9,630	10,070
Other Prepayments	49,860	41,710
Total Prepayments	**59,490**	**51,780**

Note 7: Exploration and Evaluation

	30 June 2024 $	30 Jun 2023 $
Exploration and evaluation at the beginning of the period	11,322,496	10,544,999
Exploration capitalised for the period	2,520,420	777,497
Impairment of exploration and evaluation	(10,296)	-
Foreign exchange movements	(9,976)	-
Exploration and Evaluation at period end	**13,822,644**	**11,322,496**

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 2024 $	30 Jun 2023 $
Trade creditors	223,807	256,613
Trade and other Payables	**223,807**	**256,613**

Note 9: Other Liabilities

	30 June 2024 $	30 Jun 2023 $
Accruals	96,708	47,290
Other Payables	60,433	49,232
Other liabilities	**157,141**	**96,522**

Note 10: Lease Liabilities

	30 June 2024 $	30 June 2023 $
At the start of the period	126,382	62,492
Lease termination	-	(53,913)
New leases	-	165,815
Lease adjustment	(3,719)	-
Net repayments	(53,698)	(48,012)
At the end of the period	**68,965**	**126,382**
Current	59,119	54,993
Non-current	9,846	71,389
Total Lease liabilities	**68,965**	**126,382**

Note 11: Issued Capital

Ordinary Shares

	30 June 2024 $	30 June 2023 $
123,500,003 (30 June 2023: 95,500,001) fully paid ordinary shares	23,498,404	18,259,822

a). Ordinary shares

At beginning of the reporting period	18,259,822	18,259,822
Issue of shares – Capital raising	5,600,000	-
Less share issue costs	(361,418)	-
At reporting date	**23,498,404**	**18,259,822**

	No of Shares	No. of shares
At beginning of the reporting period	95,500,001	95,500,001
Issue of shares – capital raising	28,000,000	-
Issue of shares – Performance shares conversion	2	-
At reporting date	**123,500,003**	**95,500,001**

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 2024 $	30 Jun 2023 $
Loss per share		
Loss attributable to the owners used in calculating basic and dilutive loss per share	(1,748,189)	(1,224,100)
	Number	**Number**
Weighted average number of ordinary shares used in calculated basic loss per share	101,259,797	95,500,001
Basic and diluted loss per share	(1.73)	(1.28)

Note 13: Reserves and share based payments

	30 June 2024 $	30 Jun 2023 $
Option reserve (a)	574,235	579,775
Performance rights reserve (b)	124,225	15,793
Foreign currency reserve (c)	(158,208)	5,108
Total Reserves	**540,252**	**600,676**

Note 13: Reserves and share based payments (Continued)

(a) Option Reserve

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

	30 June 2024 $	30 Jun 2023 $
At the start of the period	579,775	579,775
Lapsed options, transferred to accumulated losses	(10,665)	-
Unissued options expense	5,125	-
At the end of the period	**574,235**	**579,775**

	30 June 2024 No. of options	30 Jun 2023 No. of options
At the start of the period	7,000,000	7,000,000
Share Options issued	-	-
Lapsed options, transferred to accumulated losses	(128,767)	-
At the end of the period	**6,871,233**	**7,000,000**

(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 2024 $	30 Jun 2023 $
At the start of the period	15,793	-
Performance rights lapsed	(15,793)	-
Performance rights expense	124,225	15,793
At the end of the period	**124,225**	**15,793**

	30 June 2024 No. of options	30 Jun 2023 No. of options
At the start of the period	1,000,000	-
Performance rights lapsed	(1,000,000)	-
Performance rights issued	1,870,000	1,000,000
At the end of the period	**1,870,000**	**1,000,000**

(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 and advisors with share options. The options are exercisable at set prices and the vesting and exercisable terms varied to suit each grant of options.

Note 13: Reserves and share based payments (Continued)

	2024		2023	
	Number of options	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)
Outstanding 1 July 2023	7,000,000	30	7,000,000	30
Issued	-	-	-	-
Lapsed	(128,767)	30	-	-
Exercised	-	-	-	-
Outstanding 30 June 2024	**6,871,233**	**30**	**7,000,000**	**30**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.25 years (2023: 1.25 years).

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[1]	$0.265	30/09/2026	84.70%	3.69%	$0.239	350,000
29/02/2024[2]	$0.265	30/09/2026	84.70%	3.69%	$0.193	220,000
29/02/2024[3]	$0.265	01/07/2025	84.70%	3.69%	-	50,000
29/02/2024[4]	$0.265	30/09/2026	84.70%	3.69%	$0.265	250,000
29/02/2024[5]	$0.265	01/07/2026	84.70%	3.69%	-	50,000
29/02/2024[6]	$0.265	30/09/2026	84.70%	3.69%	$0.265	200,000
29/02/2024[7]	$0.265	01/07/2027	84.70%	3.69%	-	50,000
29/02/2024[8]	$0.265	30/09/2026	84.70%	3.69%	$0.265	300,000
29/02/2024[9]	$0.265	01/07/2028	84.70%	3.69%	-	50,000
29/02/2024[10]	$0.265	01/07/2029	84.70%	3.69%	-	50,000
29/02/2024[11]	$0.265	01/07/2028	84.70%	3.69%	-	50,000
29/02/2024[12]	$0.265	30/09/2025	84.70%	3.69%	$0.265	250,000
						1,870,000

On 29 February 24, the Company agreed and accounted for 1,870,000 Performance Rights with an expiry date 3 years from the date of issue. The terms and conditions of the Performance Rights are set out below.

- Each Performance Right will, at the election of the holder, convert into one Share, upon the Company achieving a $0.35 VWAP over 20 days on or before 30 September 2026. (Tranche 1)
- 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)
- 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 100Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 1 July 2025. (Tranche 3)

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 200Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 1 July 2026. (Tranche 5)
- 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 300Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 1 July 2027. (Tranche 7)
- 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 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 1 July 2028. (Tranche 9)
- 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 500Mt at or above a Total Rare Earths Oxide ("TREO") grade of 1,500ppm in saprolite/clay on or before 1 July 2029. (Tranche 10)
- Each Performance Right will, at the election of the holder, convert into one Share, upon Final Investment Decision (FID) by the Board of Directors to mine a Brazilian project by no later than 1 July 2028. (Tranche 11)
- 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).

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 has been 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. The cost of $5,493 has been expensed in the period to 30 June 2024.

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. The cost of $39,593 has been expensed in the period to 30 June 2024.

The tranche 3/5/7/9/10/11 Performance Rights have been valued at nil each. As the milestones attached to the rights are non-market based, but it is considered not likely that the milestones will be met.

EQUINOX RESOURCES

Note 14: Auditors Remuneration

	30 June 2024 $	30 June 2023 $
Auditing or reviewing of financial reports	(38,085)	(34,693)
Total	**(38,085)**	**(34,693)**

Note 15: Accumulated Losses

	30 June 2024 $	30 June 2023 $
Accumulated losses at the beginning of the financial year	(3,436,340)	(2,212,240)
Loss during the current year	(1,748,189)	(1,224,100)
Transfer of lapsed options	26,458	-
Accumulated losses at the end of the financial year	**(5,158,071)**	**(3,436,340)**

Note 16: Operating Segments

The entity has two operating segments: Australia (Hamersley project and parent entity) and Canada (Dome Lake project and Larder Lake 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 $
2024				
Other Income	18,706	-	-	18,706
Compliance and regulatory expenses	(120,998)	-	-	(120,998)
Consulting and professional fees	(210,509)	(1,643)	(23,487)	(235,639)
Employee benefits expense	(698,420)	-	-	(698,420)
Exploration expenditure	(94,917)	-	(13,433)	(108,350)
Depreciation	(63,944)	-	-	(63,944)
Impairment of exploration assets	-	-	(10,296)	(10,296)
Share based payments	(129,350)	-	-	(129,350)
Other expenses	(353,171)	(1,884)	(27,883)	(382,938)
Project & opportunities evaluation	(16,960)	-	-	(16,960)
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 16: Operating Segments (Continued)

	Australia $	Canada $	Total $
2023			
Other Income	2,058	-	2,058
Compliance and regulatory expenses	(90,912)	-	(90,912)
Consulting and professional fees	(167,775)	(2,413)	(170,188)
Employee benefits expense	(442,930)	-	(442,930)
Exploration expenditure	(135,990)	-	(135,990)
Depreciation	(63,553)	-	(63,553)
Share based payments	(15,793)	-	(15,793)
Other expenses	(240,531)	(321)	(240,852)
Project & opportunities evaluation	(65,940)	-	(65,940)
Segment results before tax	(1,221,366)	(2,734)	(1,224,100)
Total assets	15,636,105	267,569	15,903,674
Total liabilities	(479,516)	-	(479,516)
Other disclosures			
Exploration and evaluation	11,054,927	267,569	11,322,496

Note 17: Parent Entity Information

The following details information related to the parent entity, Equinox Resources, as at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2024 $	30 June 2023 $
Assets		
Current assets	5,278,250	4,381,863
Non-current assets	14,217,098	11,254,352
Total assets	**19,495,348**	**15,636,215**
Liabilities		
Current liabilities	596,134	144,435
Non-current liabilities	9,846	71,389
Total liabilities	**605,980**	**215,824**
Net assets	**18,889,368**	**15,420,391**
Equity		
Issued Capital	23,498,404	18,259,822
Reserves	693,335	594,175
Accumulated losses	(5,302,371)	(3,433,606)
Total equity	**18,889,368**	**15,420,391**
Profit/(loss) for the year	**(1,893,830)**	**(1,221,365)**

EQUINOX RESOURCES

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 2024 $	30 June 2023 $
Short term benefits	664,398	431,294
Post-employment benefits	34,714	11,637
Share based payments	129,350	15,793
Total	**828,462**	**458,724**

Other related party transactions

There were no other related party transactions at 30 June 2024.

Note 19: Contingent Assets and Liabilities

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

Note 20: Subsequent Events

On 10 September 2024, Equinox Resources Limited (ASX: EQN) announced the execution of a binding option agreement to acquire 100% of the Alps-Alturas Antimony Project, located in the Slocan Mining Division, British Columbia, Canada, subject to the completion of due diligence. The project comprises three tenements covering approximately 3 km². Historical production from the Alps-Alturas Antimony Mine yielded 105 tonnes of antimony ore at an average grade of 57.20% Sb, with notable outputs of 21.5 tonnes at 59.50% Sb, 26.5 tonnes at 58.87% Sb, and 31 tonnes at 53.28% Sb.

The project's mineralised shear zone, containing stibnite veins, remains open along strike and depth. High-grade antimony samples, up to 59.5% Sb, have been identified, alongside silver grades as high as 1,595.7 g/t Ag. These findings suggest significant exploration potential for the expansion of both antimony and silver mineralisation.

These historical findings complement the ongoing exploration campaign, which has uncovered an extensive 1.5 km shear zone and copper-bearing boulder field, indicating polymetallic potential, further enhancing the exploration upside of this project

Equinox Resources has secured a 12-month option to conduct due diligence before committing to the purchase.

In August 2024, the Company issued 8,666,665 unlisted options pursuant to the $4 million capital raising announced in May 2024, issued 1,000,000 unlisted director incentive options as approved by shareholders in July 2024, and issued 350,000 ordinary shares upon the conversion of vested employee performance rights.

No other matter or circumstances have arisen since 30 June 2024 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.

Note 21: Commitments

	30 June 2024 $	30 June 2023 $
Within one year	792,845	739,400
One year or later but no later than 5 years	-	-
More than 5 years	-	-
Total	**792,845**	**739,400**

Note 21: Commitments (Continued)

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 $104,200.

Exploration tenements – Dome Lake Project

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 Dome Lake tenements is C$313,200.

Exploration tenements – Larder Lake Project

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 Larder Lake tenements is C$234,000.

Exploration tenements – Auxesia Project

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 Auxesia tenements is $88,000.

Note 22: Cash Flow Reconciliation

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

	30 June 2024 $	**30 June 2023 $**
Loss after income tax	(1,748,189)	(1,224,100)
Adjustment for non-cash items		
Depreciation	63,944	63,553
Share based payment	129,350	15,793
Profit from lease termination	-	(2,058)
Impairment of exploration asset	10,296	-
Foreign exchange movement	(163,316)	-
Increase/ (decrease) in:		
(Increase)/decrease in receivables	4,018	19,076
(Increase)/decrease in prepayments	(7,710)	(6,699)
Increase/(decrease) in creditors and accruals	97,407	50,559
(Increase)/decrease in net leasing balance	(6,853)	5,353
Net cash outflow from operating activities	**(1,621,053)**	**(1,078,523)**

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.

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 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**

Note 23: Financial Risk Management (Continued)

Year ended 30 June 2023	≤ 6 months $	6-12 months $	1-5 years $	> 5 years $	Total $
Financial assets					
Cash and cash equivalents	4,266,763	-	-	-	4,266,763
Trade and other receivables	63,319	-	-	-	63,319
	4,330,082	**-**	**-**	**-**	**4,330,082**
Financial liabilities at amortised cost					
Trade and other payables	256,613	-	-	-	256,613
Lease Liability	26,803	28,127	71,452	-	126,382
	283,416	**28,127**	**71,452**	**-**	**382,995**

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 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

Subsidiary	Principal activity in the year	Country of incorporation	Equity Holdings 30 June 2023	Date of incorporation
EQN Canada INC.	Lithium exploration	Canada	100%	6 December 2022

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2024

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 28 to 49 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 2024 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 2024 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 2024.

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

Robert Martin
Non-Executive Chairman
Dated: 27 September 2024

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 2024, 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**
27 September 2024	**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 2024, 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 2024 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.

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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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 2025 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 2024, 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2024.

In our opinion, the Remuneration Report of Equinox Resources Limited for the year ended 30 June 2024 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
27 September 2024

Norman Glad

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 2024 corporate governance statement is dated 27 September 2024 and reflects the corporate governance practices in place throughout the 2024 financial period.

The 2024 corporate governance statement was approved by the Board on 27 September 2024. 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 required by Australian Securities Exchange Limited and not shown elsewhere in this Annual Report is as follows. The information is as at 10 September 2024.

Number of Holders of Equity Securities

Ordinary Shareholders

There are 123,850,003 fully paid ordinary shares on issue, held by 810 shareholders.

Twenty Largest Shareholders

	Shareholder Name	Fully Paid Ordinary Shares Number	Fully Paid Ordinary Shares Percentage
1	BATTERY AGE MINERALS LTD	34,538,669	27.89
2	MR BILAL AHMAD	5,940,000	4.80
3	MRS IFRAH NISHAT	5,605,039	4.53
4	MARKOVIC FAMILY NO 2 PTY LTD	3,792,438	3.06
5	KOBALA INVESTMENTS PTY LTD	2,490,000	2.01
6	RUBI HOLDINGS PTY LTD	2,143,925	1.73
7	CLUNE PTY LTD	2,050,000	1.66
8	MR MARX LIN	2,000,000	1.61
9	MR ROBERT VELLETRI	1,457,448	1.18
10	EUROVEST PTY LTD	1,302,500	1.05
11	MR INSAF MOHAMED LIYAUL FOUZ	1,300,000	1.05
12	AGHA FAMILY INVESTMENTS PTY LTD	1,275,000	1.03
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,264,848	1.02
14	UPSKY EQUITY PTY LTD	1,250,000	1.01
15	MR FADI DIAB	1,198,270	0.97
16	MR AHMED NOMAN	1,196,439	0.97
17	MR GLEN ATHOL KENNETH MCNEAIR	1,004,735	0.81
18	RIMOYNE PTY LTD	998,777	0.81
19	MALCORA PTY LTD	994,385	0.80
20	CITICORP NOMINEES PTY LIMITED	736,100	0.59
		72,538,573	58.57

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 59 shareholders who hold less than a marketable parcel of shares – minimum parcel at $0.24 per unit.

ADDITIONAL INFORMATION (Continued)

Distribution of Shareholders

Spreads of Holdings	Number of Holders	Number of Units	% Of Total Issued Capital
1-1,000	24	4,719	0.00%
1,001-5,000	115	332,794	0.27%
5001-10,000	105	869,653	0.70%
10,001-100,000	404	16,729,719	13.51%
100,001-999,999,999	162	105,913,118	85.52%
Total	810	123,850,003	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	27.89

Share Buy-Backs

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

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
06/10/2024	$0.30	6,871,233
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

$0.30, expiry 6 October 2024 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	5	6,871,233	100%
Total	**5**	**6,871,233**	**100%**

ADDITIONAL INFORMATION (Continued)

Holders of greater than 20% or more of these unlisted options are as follows:
- Sixty Two Capital Pty Ltd 2,500,000
- Cannacord Equities Pty Ltd 2,500,000

$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

$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.

ADDITIONAL INFORMATION (Continued)

Performance Rights
The Company has a total of 1,220,000 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	2	1,220,000
			2	1,220,000

The performance hurdles are summarised below:

(a) 220,000 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) 250,000 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) 250,000 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)

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.

ADDITIONAL INFORMATION (Continued)

Schedule of Tenements

Project	Tenement/Tenure ID	EQN's Interest
Hamersley	ML 47/1450-I	100%
	E47/4987	100% (In application)
Auxesia	E15/1902, E15/1903	
Dome Lake	764625 - 765049, 765123 - 765135, 765156 - 765200, 765365 - 765382, 766417 - 766444, 766899 - 766928, 766939 - 767162	100%
Larder Lake	772983 - 773057, 773007 - 773096, 773108 - 773206, 776638 - 776660, 777437 - 777462, 777464 - 777479, 783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671	100%
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 8/72249, 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, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915	100%
Canastra	833517-833537, 833556-833559, 833561-833564, 833566-833568	100%