Ultra-High Grade Naturally Occurring Antimony at Alturas Project with Assays up to 69.98% Sb

Highlights

- Rock chip samples from the Alturas Antimony project in British Columbia, Canada, have returned outstanding ultra-high grade Antimony assays, including:
  - **69.98% Sb** – sample ALT24-PS-R003
  - **67.96% Sb** – sample ALT24-JL-R004
  - **49.98% Sb** – sample ALT24-JL-R005
  - **47.97% Sb** – sample ALT24-JL-R002
  - **45.55% Sb** – sample ALT24-JL-R003
  - **44.45% Sb** – sample ALT24-PS-R002
  - **37.39% Sb** – sample ALT24-PS-R004
  - **28.81% Sb** – sample ALT24-PS-R005
  - **20.89% Sb** – sample ALT24-JL-R009
  - **20.17% Sb** – sample ALT24-PS-R001
  - **18.01% Sb** – sample ALT24-JL-R007
  - **16.77% Sb** – sample ALT24-JL-R010
  - **14.75% Sb** – sample ALT24-JL-R001
  - **12.42% Sb** – sample ALT24-PS-R006

  Pure Stibnite, Antimony Ore contains 71.4% Sb
- Additional ground totaling **3.3 km²** has been strategically staked to the east and west of the property, offering further potential to expand the mineralised footprint.
- 105 tonnes of Antimony ore, averaging 57.20% Sb has been historically sold from the Alps-Alturas Antimony Mine on this property.
- Since the execution of the option agreement for the Alturas project, the price for Antimony has reached **US$36,000 per metric ton** as of October 25, 2024, from approximately US$24,000 per metric ton at the time of acquisition. This significant price increase has been driven by supply constraints arising from new export controls on antimony announced by China in September 2024.
- Malachite stained rock chip from copper-bearing boulder field returned up to **0.96% Cu**, offering potential for copper mineralisation beneath the surface.
- Drilling underway at Brazilian REE projects with assay results pending.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce reconnaissance assay results from its maiden exploration program at the Alturas Antimony project within British Columbia, Canada. The company has increased its total land holding interests to 6.31km^2 on the Alturas project.

Equinox Resources Managing Director, Zac Komur commented:

We are thrilled to announce our latest exceptional exploration results, revealing extraordinary antimony assays that highlight the immense potential of the Alturas Project. Rock chip samples have returned grades as high as 69.98% antimony (Sb), establishing some of the world's highest reported natural stibnite (Sb_2S_3) grades. Considering that pure stibnite contains 71.4% antimony, these findings confirm Alturas as a truly unique and valuable asset.

By strategically expanding our footprint with additional claims to the east and west, we are positioned to explore beyond the known mineralisation. The discovered copper zone, with rock chips grading at 0.96% Cu, along with an extensive shear system, further solidifies Alturas as an outstanding opportunity. This project offers us a rare chance to unlock substantial value by systematically exploring an underexplored, ultra-high-grade asset in a mining-friendly jurisdiction.

We're also continuing drilling at our Mata da Corda Titanium and Campo Grande Rare Earth Projects in Brazil, with assays pending."

Reconnaissance Sampling

In September 2024, Equinox Resources conducted a maiden reconnaissance sampling campaign at the Alturas Antimony Project to evaluate the potential for high-grade antimony and associated polymetallic mineralisation along the extensive shear zone. The objectives of the reconnaissance campaign were to map and sample key structures by focusing on the 1.5 km shear zone, identified as the main mineralising structure, and to assess antimony concentrations in rock chip samples across newly identified dilation zones and extensions.

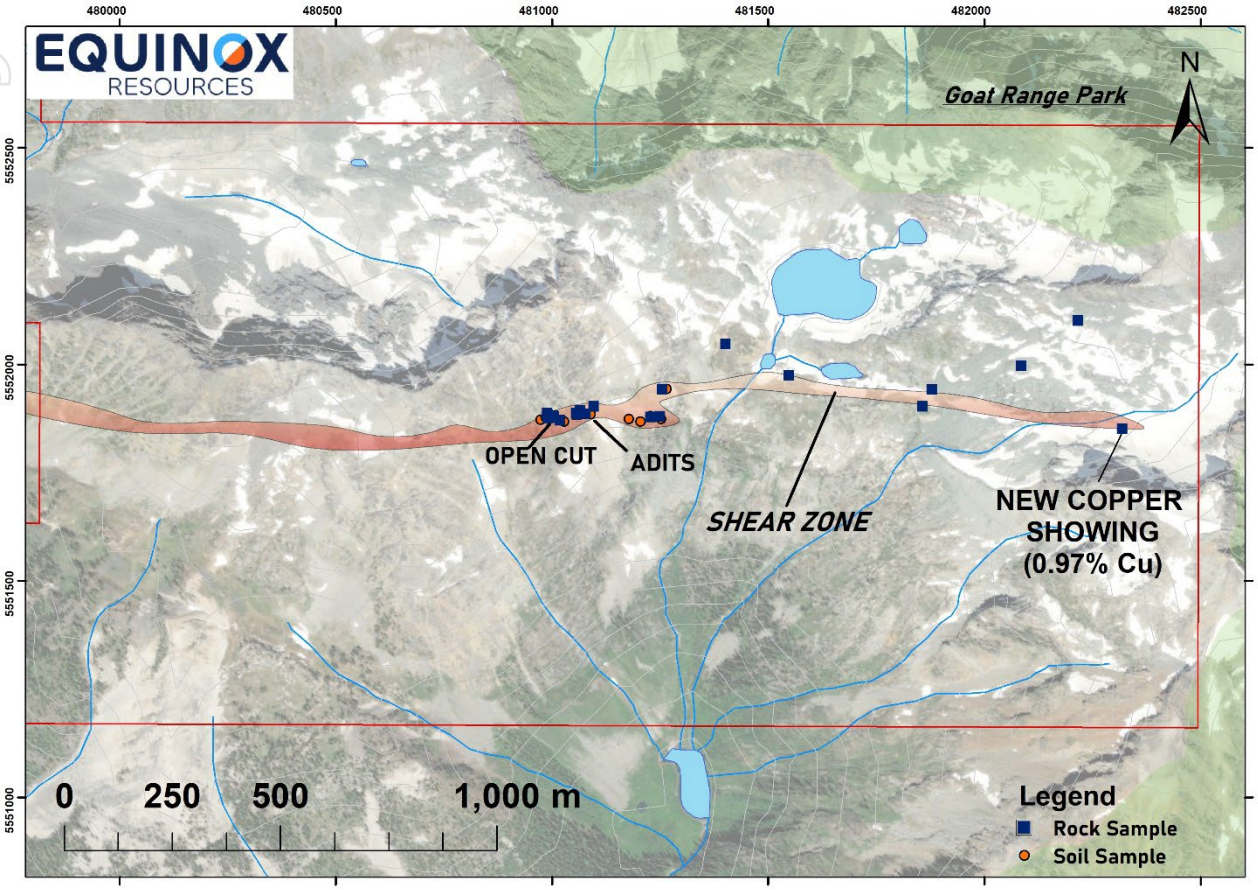

Figure 1: Location diagram of rock chip and soil samples taken with mapped shear zone identified

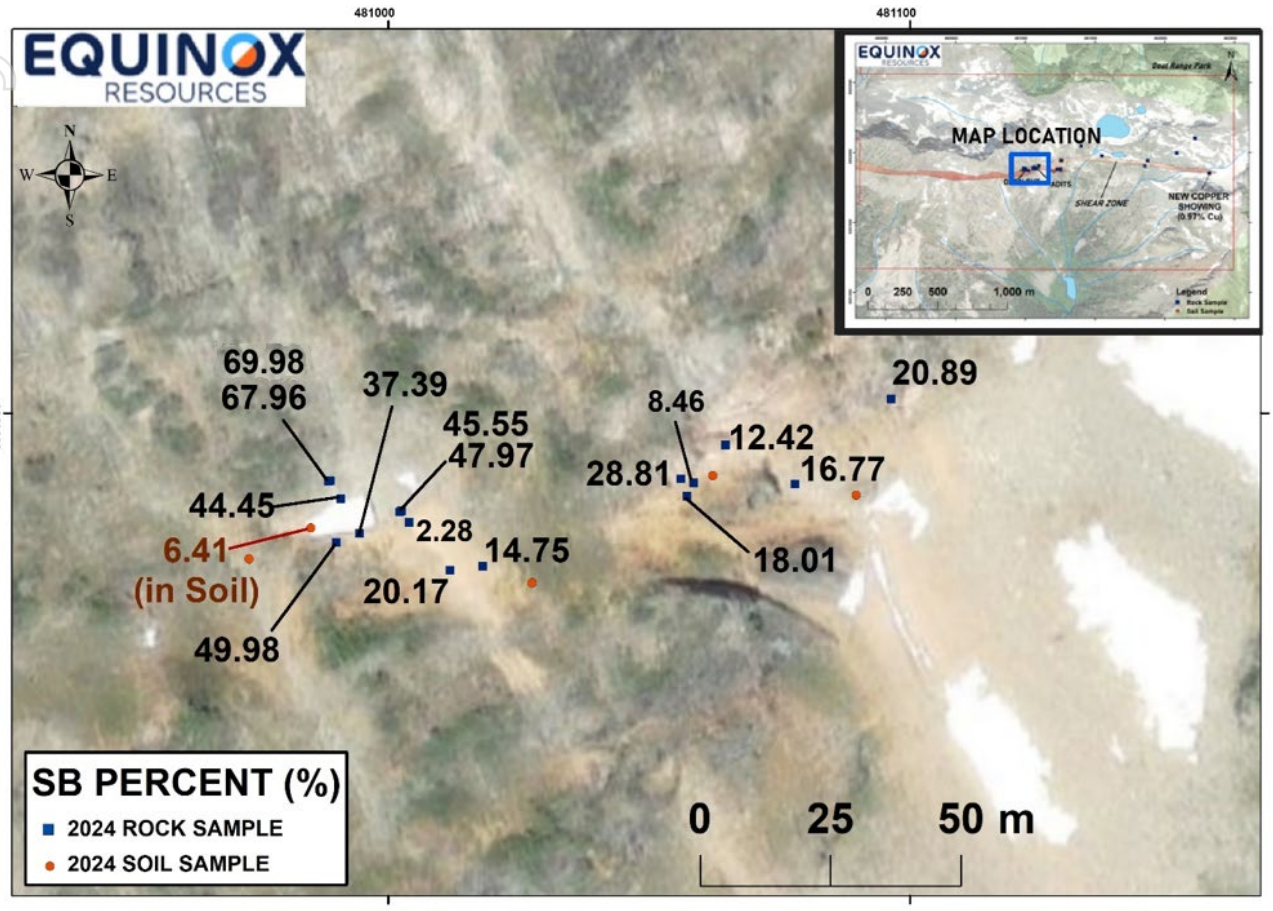

Figure 2: Assay results concentrated across the shear zone (Sb grades greater than 1%)

Project Overview

The Alturas Antimony Project is located in the Slocan Mining Division of British Columbia, Canada, approximately 15 kilometers northeast of New Denver. The project area is situated within a favorable geological setting, featuring a 1.5 km shear zone with polymetallic potential, including antimony, copper, and silver. The tenements cover the historic Alps-Alturas mine, an Antimony mine which operated between 1916 and 1926 selling ultra-high grade Antimony, averaging 57.2% Sb and up to 59.50% Sb. On 10 September 2024, Equinox Resources entered into a 12-month option to acquire 100% interest in all three tenements.

From an initial set of 26 rock chip samples collected from the Alturas Antimony Project, 14 samples have returned significant antimony (Sb) concentrations above 10%. Full details are included in Annex 1.

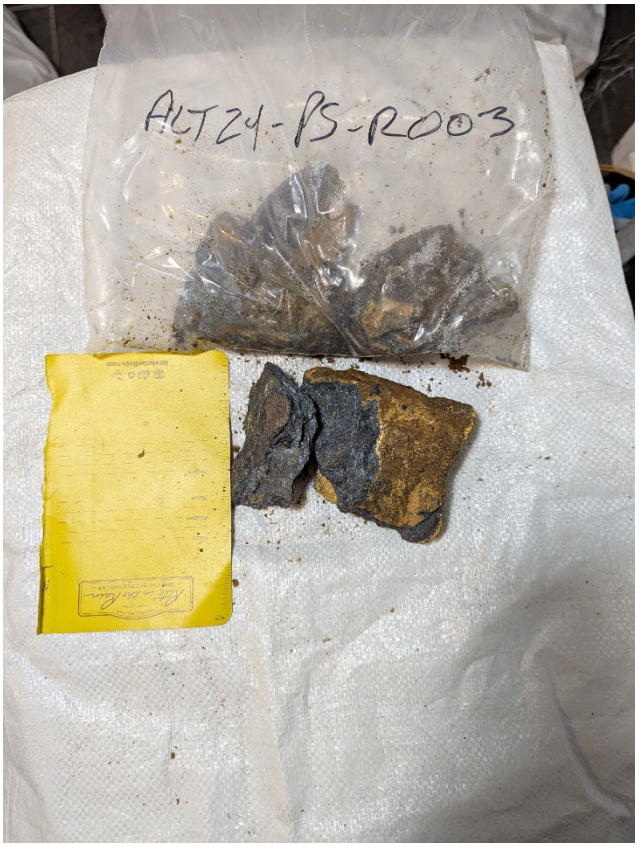

Figure 3 69.98% Antimony rock chip collected from the mineralized zone (ALT24-PS-R003)

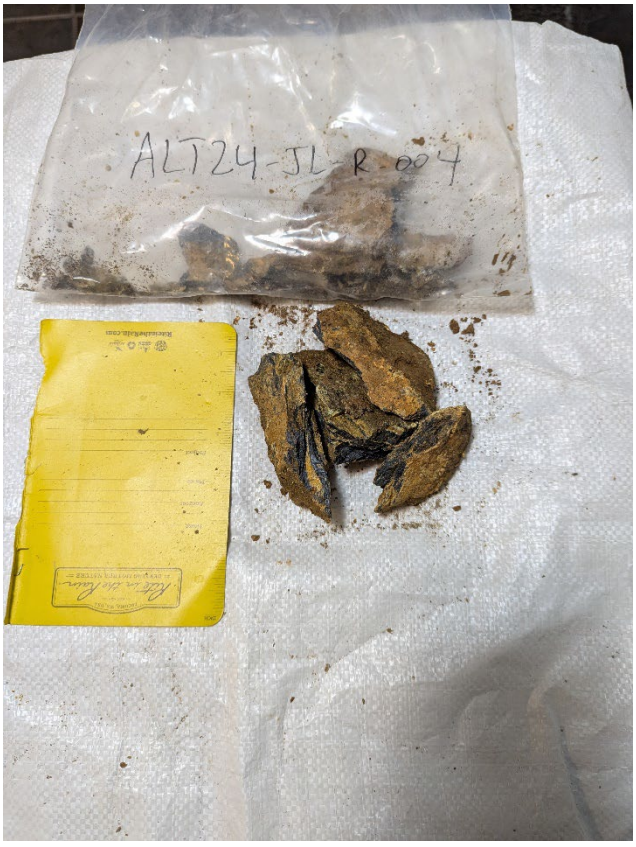

Figure 4 67.96% Antimony rock chip collected from the mineralized zone (ALT24-JL-R-004)

Antimony Market

Since Equinox Resources' initial acquisition announcement for the Alturas Antimony Project, the antimony market has experienced continued upward pressure, with the price for Antimony Western Europe 99.65% Minimum reaching US$36,000 per metric ton as of October 25, 2024. This represents a substantial increase from approximately US$24,000 per metric ton at the time of acquisition, underscoring the heightened demand and supply constraints impacting the market.

The recent price surge is largely driven by China's export controls on antimony, implemented on September 15, 2024. As the world's largest producer, contributing close to 48% of global supply, China’s restrictions have intensified market tightness, elevating antimony prices to record levels.

Antimony is classified as a critical mineral due to its essential applications across defense and industrial sectors. It plays a vital role in the production of ammunition, infrared missile guidance systems, nuclear weapons, and night vision technology. Beyond defense, antimony is a key component in manufacturing fire retardants, lead-acid batteries, and photovoltaic solar cells, all of which are essential for renewable energy and fire safety applications. Given these dynamics,

antimony's strategic importance continues to grow, positioning it as a commodity with a strong outlook amid global supply challenges.

Project Expansion

Equinox Resources has pegged two additional claims adjacent to the Alturas Antimony Project. These new claims, covering approximately 3.3 km^2, to secure high-priority ground along the east and west extensions of the primary mineralised shear zone identified during recent reconnaissance. The additional tenements strengthen Equinox Resources position within the Slocan Mining Division, providing expanded exploration potential across the highly prospective shear zone, which spans approximately 1.5 km. This strategic expansion allows for a broader assessment of the mineralised structures and maximizes the potential for further high-grade antimony and polymetallic discoveries within the Alturas Project area.

Tenement #	Tenement Name	Area (Ha)
1116237	Slocan Alps 4	60.25
1116241	Slocan Alps 5	269.33

Next Steps

Equinox Resources is conducting a comprehensive strategic review to advance the Alturas Antimony Project into its next phase of exploration. Its exploration planning is being systematically designed to capitalise on the outstanding sampling assay results. Simultaneously, Equinox Resources is reviewing land usage reports and actively engaging with communities and authorities to ensure responsible land stewardship and sustainable development.

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr. Patrick McLaughlin, a Competent Person, who is a registered professional geoscientist in British Columbia and Ontario and a consultant to the Company who works for Coast Mountain Geological Mineral Exploration Consultants. Mr. McLaughlin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, as well as to the exploration activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. McLaughlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Patrick McLaughlin consents to the inclusion of the results and matters based on his information in the form and context in which it appears.

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to in this release, and that all material assumptions and technical information referenced in the market announcement continue to apply and have not materially changed. All announcements referred to throughout can be found on the Company's website – eqnx.com.au.

COMPLIANCE STATEMENT

This announcement contains information on the Alturas Antimony Project extracted from ASX market announcements dated 24 and 10 September 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. Equinox Resources is not aware of any new information or data that materially affects the information included in the original market announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and denies any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Equinox Resources Limited or any of its directors, officers, agents, employees, or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement

Annex 1 – Alturas Rock and Soil Sample Assay Results

Sample ID	Sample Type	Easting (m)	Northing (m)	Elevation (m)	Sb (%)	Cu (ppm)
ALT24-JL-R001	Rock	481018.13	5551870.72	2375.1	14.75	184.1
ALT24-JL-R002	Rock	481002.56	5551881.34	2374.3	47.97	275.5
ALT24-JL-R003	Rock	481002.20	5551881.16	2391.7	45.55	180.2
ALT24-JL-R004	Rock	480988.52	5551886.95	2402.0	67.96	282.1
ALT24-JL-R005	Rock	480990.03	5551875.27	2389.7	49.98	534.5
ALT24-JL-R006	Rock	481003.98	5551879.11	2389.9	2.28	66.3
ALT24-JL-R007	Rock	481057.26	5551884.11	2360.2	18.01	153.1
ALT24-JL-R008	Rock	481056.08	5551887.45	2355.4	8.46	40.2
ALT24-JL-R009	Rock	481096.41	5551902.69	2334.1	20.89	208.7
ALT24-JL-R010	Rock	481078.00	5551886.45	2344.3	16.77	874.4
ALT24-JL-R011	Rock	481227.75	5551878.32	2314.0	0.0946	6.8
ALT24-JL-R012	Rock	481249.68	5551880.47	2298.9	0.0512	11.4
ALT24-JL-R013	Rock	481254.43	5551943.09	2340.4	0.0209	7.4
ALT24-JL-R014	Rock	481547.88	5551975.42	2300.9	0.0043	13.2
ALT24-JL-R015	Rock	481857.07	5551903.01	2325.7	0.0042	12.8
ALT24-JL-R016	Rock	482319.32	5551851.24	2382.7	0.0016	9697.7
ALT24-PS-R001	Rock	481011.82	5551869.95	2338.0	20.17	197.6
ALT24-PS-R002	Rock	480990.87	5551883.64	2340.0	44.45	263.6
ALT24-PS-R003	Rock	480988.88	5551887.11	2342.0	69.98	329.0
ALT24-PS-R004	Rock	480994.47	5551877.02	2355.0	37.39	215.6
ALT24-PS-R005	Rock	481058.58	5551886.69	2357.0	28.81	323.8
ALT24-PS-R006	Rock	481064.68	5551893.90	2345.0	12.42	1097.8
ALT24-PS-R007	Rock	481401.08	5552047.00	2353.0	0.0536	4.9
ALT24-PS-R008	Rock	481879.03	5551941.95	2315.0	0.0361	733.7
ALT24-PS-R009	Rock	482085.46	5551996.85	2370.0	0.0097	89.5
ALT24-PS-R010	Rock	482216.99	5552100.74	2371.0	0.0062	36.4
ALT24-PS-S001	Soil	480973.34	5551872.11	2429.1	0.00916	266.2
ALT24-PS-S002	Soil	480985.15	5551878.04	2423.7	6.41	166.1
ALT24-PS-S003	Soil	481027.53	5551867.53	2394.1	0.0103	129.7
ALT24-PS-S004	Soil	481062.22	5551888.01	2383.2	0.7546	228.5
ALT24-PS-S005	Soil	481089.74	5551884.26	2359.7	0.2546	187.9
ALT24-PS-S006	Soil	481177.45	5551873.30	2333.9	0.0030	95.7
ALT24-PS-S007	Soil	481204.38	5551867.76	2339.8	0.0011	99.5
ALT24-PS-S008	Soil	481227.69	5551879.94	2341.1	0.0017	77.5
ALT24-PS-S009	Soil	481252.09	5551873.02	2339.7	0.0084	112.4
ALT24-PS-S010	Soil	481264.91	5551943.02	2357.9	0.0076	128.1

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples reported in this news announcement are surface rock chips collected from material and various rocks types across the Project area identified in this campaign • The intent of sampling was designed to collect rocks chips from bedrock, subcrop and mine dump piles that is representative of the outcrop and representative of the mineralization styles to properly characterize assay results by mineralization style • Sampling weights ranges from 900g to 2400g
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling has been undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling has been undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Rock chips were collected in the field by qualified field geologists and as part of a detailed prospecting program. Qualitative categorical and descriptive data was collected on each sample by the field geologists along with a representative photo collected of each sample

	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No field sub-sampling techniques were employed on the program. • Intent was to collect samples from the outcrop that were representative of the outcrop and mineralization style of the deposit type, however rock chips samples, by nature cannot be considered as "representative" • Rock chip sample weights range between 900 to 2500g • Sample preparation was completed by MSA Labs at their facility in Langley, BC.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples have been delivered to MSA Labs in Langley, B.C. • MSA Labs is an internationally recognized analytical lab and ISO certified (ISO 17025 for Testing and Calibration) and ISO 9001 (Quality Management Systems) • All samples have been prepared with lab code PRP-910 which is Dry, crush to 2mm, split 250g sub-sample to 85% passing 75µm • The preparation is followed by a 39 element trace- level ICP-MS and ICP-ES (code IMS-128) with a 20g charge. • IMS-128 is semi-quantitative for Au analysis and a result, any sample result returning >500ppb/0.5ppm will be analyzed further by Fire Assay with an AAS Finish (30g charge) with lab code FAS-211. • Overlimit copper (Cu) and silver (Ag) will be facilitated with lab code ICP-6Ag (Ag by AR and ICP-ES finish) • As a means to properly quantify high-grade Sb, overlimit Sb will be collected by titration (code STI-8Sb)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification sampling and assaying has been captured to date on the Property by Equinox Resources
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All samples have been located by handheld Garmin GPS where the grid datum is NAD83 Zone 10N (EPSG:26910)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The decision on the spatial distribution and distance of sampling has been determined solely by the Property geology and no continuity of grade is implied • No sample compositing has been implied

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples were in continual custody of professional Company representatives until final delivery to the laboratory where all sample were held in a secure setting until processing
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit has been undertaken at this early stage of exploration

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	The Slocan Alps Project consists of five granted tenements—Slocan Alps 1 (#1114618), Slocan Alps 2 (#1114619), Slocan Alps 3 (#1115451), Slocan Alps 4 (#1116237) and Slocan Alps 5 (1116241) —with a total area of 630.57 hectares, located in the Slocan Mining Division, British Columbia. These tenements, covering 17.82, 17.72, 265.45, 60.25. 269.33 hectares respectively, are held 100% by John Nick Bakus. Approximately 5% of the claims overlap with Goat Range Provincial Park, which introduces potential regulatory considerations. While there are no known joint ventures, partnerships, the overlap with the park may impose environmental restrictions or require special permissions for operations. The tenements are located in a mountainous region, presenting logistical challenges such as terrain management and environmental conservation, especially within the protected park area. The security of the tenure is strong, but the portion within the national park may require additional regulatory approvals to secure a license to operate in that section.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical exploration includes early work conducted in the 1900s, with approximately 35 meters of cross-cutting and drifting. Past sampling included assays that identified significant values of silver and gold. More recent programs in 1990 and 1994 included geological mapping and rock sampling, focusing on the correlation between various metals, including gold, silver, copper, and antimony.
Geology	• Deposit type, geological setting and style of mineralisation.	The Slocan Alps project is characterized by mesothermal gold vein deposits within fault structures, quartz veins, shear zones, and listwanite-altered ultramafic rocks. The geology includes Lower Permian Whitewater diorite and serpentinized ultramafic rocks of the Kaslo Group, in fault contact with phyllites and argillites of the Upper Triassic Slocan Group. Mineralization includes disseminated pyrite, stibnite, tetrahedrite, and chalcopyrite within quartz veins and fractures.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling was carried out
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated*	No data aggregation methods have been used and no metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling was undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams in the reports include location maps, regional maps, and detailed project area maps, which provide a clear visual representation of the exploration areas.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reports provide a balanced presentation of exploration results, with sample data reported in full, including both high and low assay values. This approach ensures transparency and avoids selective reporting that could misrepresent the overall results.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Substantive exploration data reported include geological observations, geochemical surveys, and assays of surface samples. The project has shown potential for significant mineralization of gold, silver, copper, antimony, and arsenic. Further geophysical surveys and bulk density measurements are recommended to support future resource evaluations
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Equinox Resources plans to undertake extensive further work at the Alturas Antimony Project. This includes testing for lateral and depth extensions of the known mineralisation through large-scale step-out drilling. The objective is to identify new zones of high-grade antimony and potentially other valuable minerals. Geophysical surveys will be employed to further refine exploration targets and identify promising areas for follow-up drilling. Diagrams are being prepared to clearly illustrate the possible extensions along the shear zone, along with key geological interpretations.