84.7% Heavy Mineral Content Confirmed and Supports Simple Gravity Separation at Mata da Corda

Highlights

- 84.7% Heavy Mineral content observed at the Mata da Corda, confirms simple gravity separation beneficiation.
- Magnetic separation of the Heavy Mineral Concentrate successfully produced distinct mineral fractions, with the highly susceptible magnetic fractions suggesting an enrichment in titanium bearing minerals, supporting a pathway for TiO_2 concentrate production from Mata da Corda material.
- Further test work and Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN) analysis are currently underway to characterise the TiO_2 component within the Heavy Mineral fraction, focusing on the distribution of ilmenite, leucoxene, rutile and titanomagnetite minerals. The QEMSCAN analysis is being used to determine mineral assemblages, grain size distribution, and liberation characteristics, while XRF analysis is assessing elemental composition across sand and slime fractions. QEMSCAN and XRF results are expected in the coming weeks and will support the evaluation of titanium minerals, rare earth and niobium potential.
- Drilling across the Mata da Corda prospects confirms widespread, free-dig TiO_2 mineralisation from surface, with grades typically ranging from 5–15% TiO_2 and >15% zones emerging from 30m depth. In addition to titanium dioxide, results have also returned up to 15,468 ppm TREO (MC_DD24_040) and 1,112 ppm niobium pentoxide (MC_AD24_127), further highlighting the polymetallic nature of the project. Ongoing tighter spacing drilling across key prospects will be supporting a Maiden Mineral Resource Estimate targeted for H1 CY2025 and underpinning the broader value potential of the project area[1].
- Mata da Corda hosts extensive titanium enrichment, with TiO_2 concentrations exceeding 15% in drill samples, underpinned by abundant ilmenite and titanomagnetite. Drilling profiles show consistent high-grade TiO_2 mineralisation across weathered and fresh kamafugite units, highlighting the system's potential as a significant titanium mineralisation.
- Titanium mineral sands is a growing market and classed as a critical metal by the US, UK, European Union, Australia, and Japan, with the total addressable titanium market projected to grow from $29 billion in 2024 to $53.65 billion by 2033, representing a 6.5% CAGR[2].

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") is pleased to announce results from preliminary metallurgical analysis from its "**Mata da Corda**" Rare Earth Project, located in province of Patos de Minas, in Minas Gerais State, Brazil. This Project continues to demonstrate significant potential for multi-commodity mineralisation spanning across the 972.46 km^2 project area.

[1] Equinox Resources Ltd (ASX:EQN), ASX Release – "Mata da Corda Confirms Extensive Titanium Mineralisation with Growing High-Grade Zones", 25 February 2025.

[2] Precedence Research, Titanium Market Size to Hit USD 53.65 Billion By 2034 (Precedence Research, 2024)

Equinox Resources Managing Director, Zac Komur, commented:

"The initial metallurgical results from the Mata da Corda Project are exceptional. With an outstanding 84.7% Heavy Mineral content, this grassroots discovery is emerging as a high-quality, high-potential asset that continues to surpass our expectations."

"The successful separation of a clean heavy mineral concentrate and the clear identification of titanium-rich fractions demonstrate the project's strong potential to become a significant future source of premium titanium minerals. Coupled with free-dig mineralisation from surface and a gravity separation circuit requiring no reagents, this represents a pivotal milestone in unlocking value from the Mata da Corda Titanium Project, and a meaningful step forward for Equinox Resources and our shareholders."

Metallurgical Characterisation Test Work Progressing

A total of 80 kilograms of material, derived from the maiden reverse circulation (RC) drilling program comprising seven holes with an average depth of 22 metres, was submitted to Mineral Technologies (MT) in Carrara, Queensland, Australia. The purpose of this submission is to undertake mineralogical and modal analysis to determine the nature and distribution of heavy minerals within the targeted mineralised zone.

This metallurgical program builds on encouraging initial RC drilling results, which returned high-grade titanium dioxide (TiO_2) and rare earth intercepts across multiple holes. Notably high TiO_2 grades were intersected, including 15.5% TiO_2 (MC_RC24_003)[3].

The detailed metallurgical characterisation program, now well underway, is designed to assess the response of the material to conventional beneficiation techniques and inform the development of suitable gravity process flowsheets. The program includes a series of staged evaluations covering feed preparation, gravity concentration, magnetic separation, mineralogical analysis, and chemical assays.

Test work commenced with feed preparation, which involved scrubbing and screening to remove oversize particles and slimes. The material was observed to have a high clay content, requiring a dedicated scrubbing step and presents a significant opportunity for a spirals circuit from the deslimes underflow. In similar mineral systems, particularly in weathered saprolitic and lateritic clay, rare earth elements and niobium are often associated with the fine-grained slimes fraction. Minerals such as monazite, xenotime, and columbite are known to occur within this size range. As such, further XRF and upcoming QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy) mineralogical analysis will be critical to determine the deportment and concentration of rare earth and niobium minerals within this fine fraction. This information will guide potential optimisation strategies, including the assessment of secondary processing pathways aimed at recoveries from the slimes stream.

[3] Equinox Resources Ltd (ASX:EQN), ASX Release – "Significant Rare Earth and Titanium Discoveries from Maiden RC Drilling at Mata da Corda", 9 October 2024.

Following this, gravity separation was conducted using a laboratory-scale wet shaking table to produce a Heavy Mineral Concentrate (HMC). The sand fraction exhibited an exceptionally high total heavy mineral content of 84.7%, highlighting the strong potential for simple, low-cost gravity beneficiation. A clean HMC was successfully generated, with visually distinct mineral bands observed across the shaking table surface, supporting the efficacy of the gravity separation process as shown in Figure 1.

Figure 1: Shaking table test work distinct mineral banding highlights excellent gravity separation potential of the Mata da Corda ore.

The gravity concentrate was then subjected to magnetic separation using an Induced Roll Magnetic Separator (IRMS) across a range of field strengths from 900 to 18,000 Gauss. This stage of test work enabled precise mineral fractionation and demonstrated clear separation between magnetic and non-magnetic constituents. Notably, a substantial magnetite component was identified, and the 0.75 A magnetic fraction showed clear enrichment in titanium-bearing minerals such as ilmenite, supporting the potential for production of a TiO_2-rich concentrate.

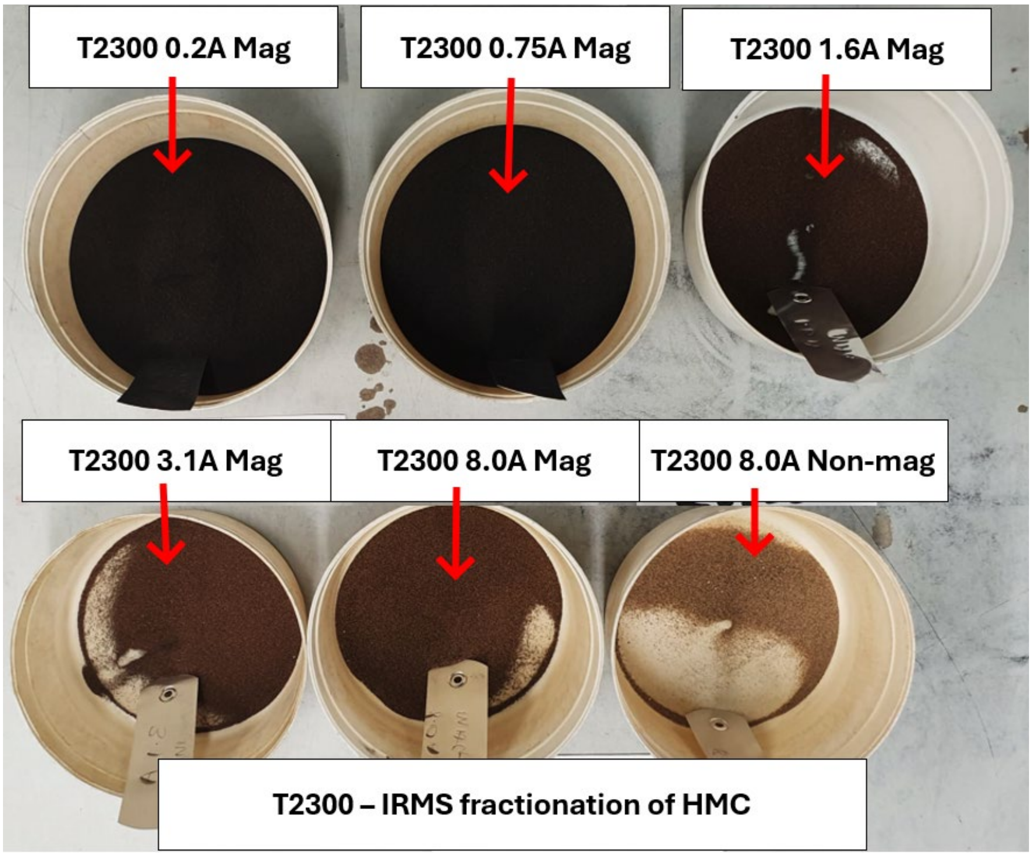

Figure 2: Magnetic separation product fractions from Mata da Corda Heavy Mineral Concentrate – demonstrating distinct separation profiles across varying magnetic field intensities.

Magnetic Separation Description of Buckets

Fraction	Magnetic field strength	Description
T2300 0.2A Mag	900 Gauss	Highly magnetic susceptible mineral fraction, potentially contains magnetite and other ferromagnetic minerals Separable using low intensity magnetic separators (LIMS)
T2300 0.75A Mag	3,000 Gauss	Strongly magnetic susceptible mineral fraction, potentially contains very magnetic ilmenite Separable using medium intensity magnetic separators (MIMS)
T2300 1.6A Mag	6,000 Gauss	Moderately magnetic susceptible mineral fraction, potentially contains ilmenite Separable using medium and high intensity magnetic separators (MIMS)
T2300 3.1A Mag	12,000 Gauss	Weakly magnetic susceptible mineral fraction, potentially contains altered (less magnetic) ilmenite Separable using high intensity magnetic separators (WHIMS)
T2300 8.0A Mag	18,000 Gauss	Very weakly magnetic susceptible mineral fraction, Separable using dry very high intensity magnetic separators (IRMS)
T2300 8.0A N/Mag	-	Non-magnetic tailings fraction at 8.0 A; contains low-magnetic or non-magnetic gangue and possibly some non-magnetic valuable minerals

The remaining continuing work includes XRF analysis of the sand and slime fractions, with preliminary results anticipated within weeks. Additionally, a QEMSCAN analysis will be conducted to provide a detailed understanding of the mineral assemblage, grain size distribution, and mineral liberation characteristics. This advanced technique uses automated scanning electron microscopy to identify and quantify individual minerals within the sample, delivering critical insights to guide process flowsheet design and optimise mineral recovery.

Mata da Corda: A Titanium Rich Volcanic System

The project was named Mata da Corda after the region in which it is located. Situated within Brazil's Sanfranciscana Basin, the region has long been recognised for its geological significance. Since the late 19th century, its volcanic rocks have been noted for their similarity to South Africa's diamond-bearing kimberlites (Smith et al., 1890). This region stands out due to its titanium enrichment, primarily in ilmenite and titanomagnetite, making it a subject of both scientific and economic interest (Johnson and Silva, 2005).

The Mata da Corda Formation, a volcanic sequence, unconformably overlies the early Cretaceous Areado Formation (Garcia et al., 2010). The Areado Formation includes three facies:

- Quirico: Lacustrine deposits.
- Três Barras: Fluvial sediments.
- Abaeté: Alluvial fan materials (Mendes and Oliveira, 2012).

The Mata da Corda Formation is divided into two volcanic facies:

- Patos facies: Ultramafic/alkaline tuffs and lavas rich in titanium-bearing ilmenite.
- Capacete facies: Psammitic and psephitic derivatives of the Patos facies (Fernandes et al., 2015).

Volcanic piles in this formation can reach tens of meters thick. The Fazenda Andorinha section, measuring 210 meters, contains 22 kamafugite flows ranging from <2 meters to 10 meters thick, interspersed with brecciated layers (Fernandes et al., 2015).

The region's volcanic rocks are notably enriched in titanium, with TiO_2 levels often exceeding 10% (Johnson and Silva, 2005). This enrichment is linked to abundant ilmenite and titanomagnetite in both extrusive and intrusive rocks (Mendes and Oliveira, 2012). Additionally, niobium (Nb) occurs in adding to the mineralogical diversity (Silva and Costa, 2018).

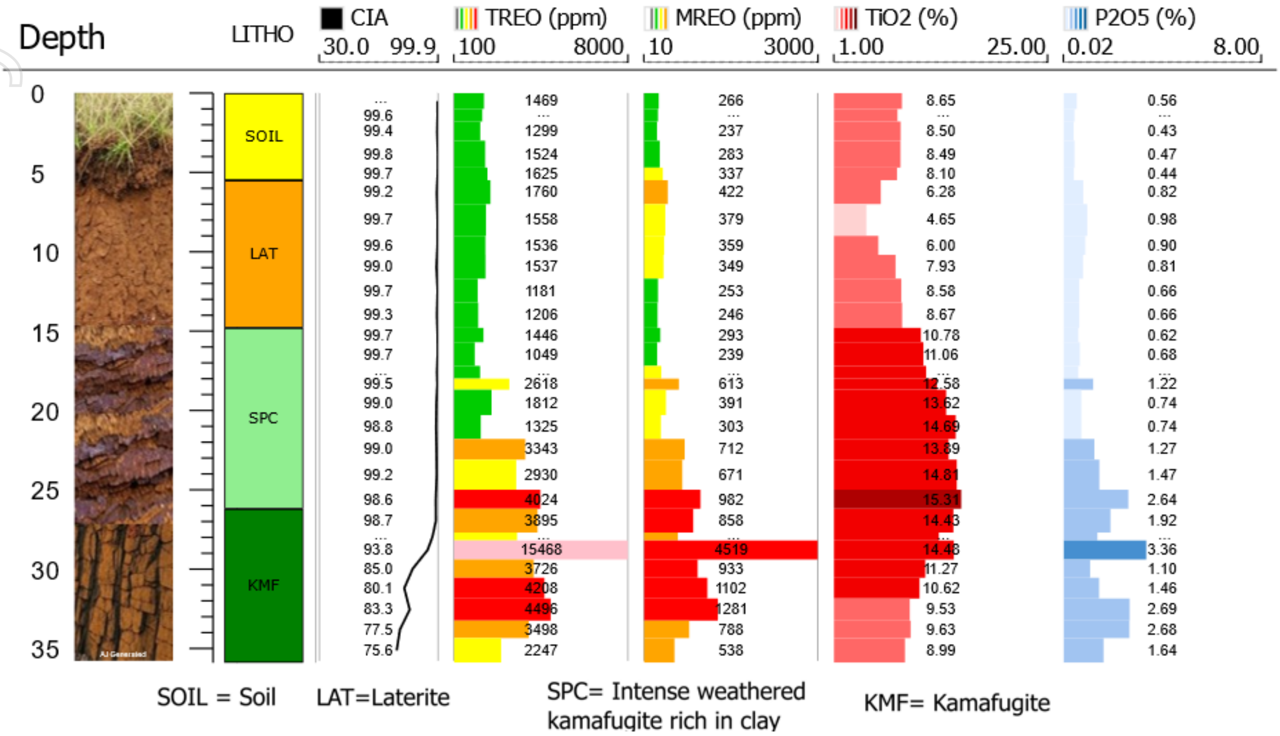

Figure 3: Diamond Drill Hole 40 – Mata da Corda: Vertical geochemical profile (0–35m depth) showing lithological units (Soil, Laterite, Weathered Kamafugite, Kamafugite), Chemical Index of Alteration (CIA), Total Rare Earth Oxides (TREO), Magnetic Rare Earth Oxides (MREO), Titanium (TiO_2), and Phosphate (P_2O_5) concentrations. Notable enrichment in TREO (up to 15,463 ppm), TiO_2 (up to 15.31%), and P_2O_5 (up to 3.36%) observed in the weathered and fresh kamafugite horizons. Refer announcement 25 February 2025.

Mata da Corda features a variety of volcanic structures, including strato-volcano piles, dykes, and breccia pipes that intrude surrounding strata (Fernandes et al., 2015). These pipes range from small (<10 meters) to large (e.g., 280m x 180m) and act as conduits for mineralizing fluids (Mendes and Oliveira, 2012). The Quintinos pipe, eroded to a 45-meter vertical section, exemplifies a polyphase intrusive system with ultramafic xenoliths containing titanomagnetite, suggesting a deep mantle source (Silva and Costa, 2018).

Erosion has exposed various geological levels across six mapped areas, revealing subaerial lava flows in maar-type craters and deeper intrusive features like the Quintinos pipe (Fernandes et al., 2015). This exposure enhances opportunities for studying and assessing the region's titanium deposits (Garcia et al., 2010).

The Mata da Corda region combines a clear stratigraphic framework, complex volcanic architecture, and significant titanium mineralisation. Its geophysical anomalies, driven by magnetite and titanomagnetite, help pinpoint mineral-rich zones (Silva and Costa, 2018). Scientifically, it offers insights into alkaline volcanism; economically, it holds potential as a titanium and ilmenite resource (Johnson and Silva, 2005).

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Authorised for release by the Board of Equinox Resources Limited.

COMPETENT PERSON STATEMENT Sergio Luiz Martins Pereira, the in-country Exploration Manager for Equinox Resources Limited, compiled and evaluated the technical information in this release and is a member of the Australian Institute of Geoscientists (MAIG, 2019, #7341), accepted to report in accordance with ASX listing rules. Sergio Luiz Martins Pereira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Regulation, Exploration Results, Mineral Resources, and Ore Reserves. Sergio Luiz Martins Pereira consents to including matters in the report based on 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 Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025 and 25 February 2025. 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.

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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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**Nature of Sampling:** Mata da Corda Rare Earth Project was sampled using Reverse Circulation (RC) drilling. A total of 7 RC drill holes were completed. The RC drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically at 1-meter intervals for holes 1 to 5, after the decision made to collect samples of up to 3 meters for holes 6 and 7. **Method of Collection:** Samples from the RC drilling were retrieved directly from the cyclone. Each sample was collected in pre-labeled plastic bags, immediately sealed to prevent contamination. The bags were clearly marked with unique identification numbers to maintain accurate traceability. After collecting, the samples were securely stored and prepared for shipment. **Sample Care:** Initial inspections of the RC samples were conducted in the field by the project geologists to ensure the quality and integrity of the samples. Upon arrival at the storage facility, the samples underwent a second round of checks, including the review of drilling reports and the verification of sample labeling. Detailed logging of all RC holes was conducted, with an emphasis on recording geological information and ensuring the consistency of sample quality throughout the drilling process. **Sample Weight:** Each sample collected during the RC drilling program weighed between 4kg to 6kg, depending on the material and depth of the sample. This weight range provided a sufficient amount of material for laboratory analysis while preserving the integrity of the sample. **Packaging & Labeling:** After collection, the RC samples were placed in double plastic bags to prevent any contamination during handling and transport. Each bag was labeled with a unique identification number for traceability. The samples were securely sealed and shipped to ALS Laboratories in Belo Horizonte, Brazil, for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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*	Not applicable as no drilling has been undertaken

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Mineral Resource estimation, mining studies and metallurgical studies.
• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
• The total length and percentage of the relevant intersections logged.</td><td></td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• 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.</td><td>The collected sample for Metallurgical Characterisation was processed at Mineral Technologies Carrara laboratory using industry standard subsampling and sample preparation techniques. All procedures are documented and conform with ISO 9001 quality standards.

Damp samples were discharged from bags onto a clean concrete slab and blended to visual homogeneity by turning over the sample over a minimum of three times.

Representative subsamples of damp material were extracted by cone and quartering.

Dry samples were further sub-sampled using a 10-way rotary sample divider then a two-way riffle splitter.

The laboratory sample mass taken is appropriate for the sand particle size being targeted.
Duplicate samples were extracted for selected key samples.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• 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.</td><td>Particle Size Distribution (PSD) Analysis: PSD analyses are carried out using 200mm diameter, certified square-mesh test sieves above 20µm aperture using a procedure based on the relevant Australian Standard sample preparation technique.

Density Profile (HLS) Analysis: Density separations are conducted using heavy liquid separation (HLS) float/sink method / standard work practice

Chemical Composition Analysis: Chemical analysis of representative subsamples was carried out by accredited ALS Metallurgy (Western Australia). All ALS laboratories work to documented procedures in accordance ISO 9001 Quality Management Systems

Preparation: Samples for analysis were pulverised in a tungsten carbide ring mill. The sub-sample of the pulverised pulp was cast using a flux to form a glass bead.

Analysis: The bead was then analysed using X-ray fluorescence spectrometry for standard mineral suite elements.

Elements reported and detection limit

<table>
<tr><th>Element</th><th>TiO_2</th><th>Fe_2O_3</th><th>SiO_2</th><th>Al_2O_3</th><th>Cr_2O_3</th><th>MgO</th><th>MnO</th><th>ZrO_2</th><th>HfO_2</th><th>P_2O_5</th><th>U</th><th>Th</th></tr>
<tr><td>Unit</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>ppm</td><td>ppm</td></tr>
<tr><td>DL</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.001</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.001</td><td>10</td><td>10</td></tr>
</table>

<table>
<tr><th>Element</th><th>V_2O_5</th><th>Nb_2O_5</th><th>SO_3</th><th>CaO</th><th>K_2O</th><th>CeO_2</th><th>La_2O_3</th><th>Y_2O_3</th><th>SnO_2</th></tr>
<tr><td>Unit</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td><td>%</td></tr>
<tr><td>DL</td><td>0.01</td><td>0.001</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.01</td><td>0.005</td></tr>
</table>
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.</td><td>All sampling sites were photographed for future reference.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Checks (repeat analysis and duplicates samples) were completed as part of the determination of the chemical composition of selected test samples. Analysis of standards is included for every batch of samples submitted for chemical assay No adjustment to assay data have been performed. Assay detection limit (DL) vary for different elements and different assay methods. Detection limits are specified in the technical assay reports. Results are reported in increments equivalent to the limit of detection, or a set number of significant figures, whichever is the largest. As a generic rule, however, accuracy equivalent to +/- 2 times detection limit is achievable, up to a concentration of 10 times the detection limit, and then +/- 5% of the value thereafter. Results reported in increments equivalent to the DL or a set number of significant figures whichever is the largest Primary data is recorded manually then scanned for filing.
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.*	The UTM SIRGAS2000 zone 23S grid datum is used for current reporting. The samples collected are currently controlled by hand-held GPS with 4 m precision. The grid system employed for the project is based on the SIRGAS 2000 UTM coordinate system. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. To ensure the quality and reliability of the topographic location data, benchmark and control points were established within the project area.
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.*	Met testwork conducted on exploratory RC drilling program across the Mata da Corda tenements. Only 7 exploratory reverse circulation drill holes were executed across the prospect. The exploratory nature of the RC drilling further supports the overall geological understanding, although its data spacing is not predefined.
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.*	All drill holes were vertically oriented, the distribution of REE in the regolith horizons is largely controlled by vertical changes within the profile. Vertical drill holes intersect these horizons perpendicularly and obtain representative samples that reflect the true width of horizontal mineralisation. In regolith, reverse circulation drill hole orientations do not result in geometrically biased interval thickness. Given the vast area extent and its relatively consistent thickness, vertical drilling is best suited to achieve unbiased sampling. This orientation allows for consistent intersecting of the horizontal mineralised zones and provides a representative view of the overall geology and mineralisation. There is no indication that the orientation of the drilling has introduced any sampling bias about the crucial mineralised structures. The drilling orientation aligns well with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralised zones. Any potential bias due to drilling orientation is considered negligible in this context.
Sample security	• *The measures taken to ensure sample security.*	Samples were transported directly to the ALS laboratories in Brazil. The samples were secured during transportation to

Criteria	JORC Code explanation	Commentary
		ensure no tampering, contamination, or loss. Chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch of samples to ensure transparency and traceability of the entire sampling process. Using a reputable laboratory further reinforces the sample security and integrity of the assay results. Documentation accompanying each series of test to ensure transparency and traceability of the entire testing process have been retained as hard copies and in electronic format.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	As of the current reporting date, no external audits or reviews have been conducted on the sampling techniques, assay data, or results obtained from this work. However, internal processes and checks were carried out consistently to ensure the quality and reliability of the data.

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 licence to operate in the area.*	The Mata da Corda Project is 100% owned by, Equinox Resources Limited (EQN), an Australian registered company. Located in the State of Minas Gerais, 400km from Belo Horizonte, along the Paranaíba River in south-eastern Brazil. Tenements consists of 57 granted exploration permits covering a land area of approximately 972.46 km^2. Permits are registered at Brazil's Agencia Nacional de Mineracao (ANM).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No other exploration is known apart from the government agency's field mapping and geophysical data work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mata da Corda Group occupies an extensive plain of approximately 2,200 square kilometers on the eastern flank of the Arco do Alto Paranaíba. This area is characterized by having rocks with kamafugitic affinity that appear in the form of subvolcanic plugs, volcanic flows and pyroclastic deposits (Patos Formation) and epiclastic deposits (Capacete Formation), with a predominance of explosive rocks (Seer et al., 1989). The entire plateau is covered in iron-rich, predominantly clayey weathered soil, making it highly fertile for agriculture. Laterite crusts are common in the landscape. From a geological point of view, volcanism in the region occurred in multiple pulses, as evidenced by the recurrent presence of pyroclastic levels, including tuffs, lapillites and breccias. rocks with kamafugitic affinity include mafurites and ugandites, which are ultrabasic rocks, characterised by the presence of feldspathoids instead of feldspars, in addition to abundant clinopyroxene, titanomagnetite and perovskite (Takehara, 2015).

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
		No drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 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.*	Data collected for this project includes drilling geochemical analyses, geological mapping, drilling results. Data were compiled without selective exclusion. All analytical methods and aggregation were done according to industry best practices, as detailed in previous discussions.
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 (eg 'down hole length, true width not known').*	The samples collected are point samples and do not provide a direct measurement of mineralisation widths. All samples from soil offer insights into the presence of mineralisation, but not directly into widths or continuity of mineralisation
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, tables, and any graphic visualization are presented in the body of the report.
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 report presents all drilling results that are material to the project and are consistent with the JORC guidelines. This report is a faithful representation of the exploration activities and findings without any undue bias or omission. Assay results reported do not include the company's internal QA/QC samples taken as per industry standard practices.
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.*	Test material was couriered to Mineral Technologies for detailed metallurgical characterisation test work. The characterisation test results available to date including methods and results are the subject of this release, as described. A composite sample was formed by blending and homogenising the supplied material by manually turning over the content of the received sample bags 3x times. The damp sample weight was calculated to be 81kg. Moisture of the sample was determined to be 20% and the dry mass was estimated to be 64.8kg.

Criteria	JORC Code explanation	Commentary
		The sample source locations provide a high level of confidence that the sample utilised for the metallurgical characterisation is representative of the target mine area. Metallurgical characterization and sample processing using conventional feed preparation techniques by scrubbing, screening, and hydraulic classification (de-sliming) and indicate the material contains 0.9% by mass of oversize (>2mm) and 66.6% slimes (nominal <20microns). Density profile of sand fraction (-2.0+0.02mm) indicates the sample contains 84.7% by mass of heavy minerals with SG >2.85. The sand fraction responds well to beneficiation using industry standard gravity separation. Magnetic profile of the gravity concentrate indicates the sample contains 46.8% by mass of ferromagnetic minerals, which can be extracted by processing the gravity concentrate through a low intensity magnetic 900G separation stage. Further density profile analyses of the gravity concentrate also indicates the sample contains 51.8% by mass of very heavy minerals with SG>4.05 minerals
Further work	• *The nature and scale of planned further work (eg 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.*	Froth flotation evaluation tests, chemical analyses by XRF assay and mineralogical analyses of the gravity concentrate is ongoing. The Company will consider carrying out further metallurgical test work upon review of the metallurgical characterisation data