High-grade Titanium and Rare Earths continue at surface across Mata da Corda

Intercepts up to 17.4 % TiO_2 demonstrate district scale continuity of high grade ilmenite and leucoxene.

Highlights

- Final assays from **44 additional drill holes (455.3 m)** at the **Pindaibas South** and **Olegario East** targets confirm consistently high grades and substantial thicknesses at surface. Significant intercepts include:
  - **13 m at 14.8 % TiO_2**, 3001 ppm TREO and 870 ppm Nb_2O_5 from surface (MC_AD25_268) at Pindaibas
  - **8 m at 14.8 % TiO_2**, 3410 ppm TREO and 751 ppm Nb_2O_5 from surface (MC_AD25_272) at Pindaibas
  - **9 m at 14.1 % TiO_2**, 2982 ppm TREO and 871 ppm Nb_2O_5 from surface (MC_AD25_265) at Pindaibas
  - **10 m at 13.8 % TiO_2**, 2577 ppm TREO and 821 ppm Nb_2O_5 from surface (MC_AD25_264) at Pindaibas
  - **11 m at 13.6 % TiO_2**, 3208 ppm TREO and 807 ppm Nb_2O_5 from surface (MC_AD25_262) at Pindaibas
  - **15 m at 13.3 % TiO_2**, 3461 ppm TREO and 856 ppm Nb_2O_5 from surface (MC_AD25_278) at Olegario
- **Grade distribution:** Out of more than 280 assay intervals, over 70 intercepts grade above 14 % TiO_2 and more than 90 % exceed 10 % TiO_2, confirming a laterally continuous high grade layer 8 to 15 meters thick.
- **Exploration upside:** Drilling so far has examined less than 5 % of the **972 km² Mata da Corda Project**, leaving multiple undrilled ridges ready for follow-up.
- **Next steps:** The complete dataset is now being incorporated into a maiden **Exploration Target** and expanded **metallurgical program**. Mining and economic evaluations will follow a JORC-compliant Mineral Resource and subsequent technical studies.

Equinox Resources Limited (ASX: EQN) ("Equinox Resources" or the "Company") reports the final assays from its drill program at the Pindaibas South and Olegario East targets, delivering multiple near-surface, high-grade intercepts with peak values of 2m at 17.4 % TiO_2 from 3m at the Pindaibas target (MC_AD25_262). Across the 972 km² Mata da Corda Project, most of which remains untested.

Equinox Resources Managing Director, Zac Komur, commented:

"Hitting 17.4% TiO_2 in our final round of assays has exceeded our expectation which is comprised of a rich suite of ilmenite, leucoxene and titanomagnetite. With the full data set in hand the team is preparing an exploration target for this Project."

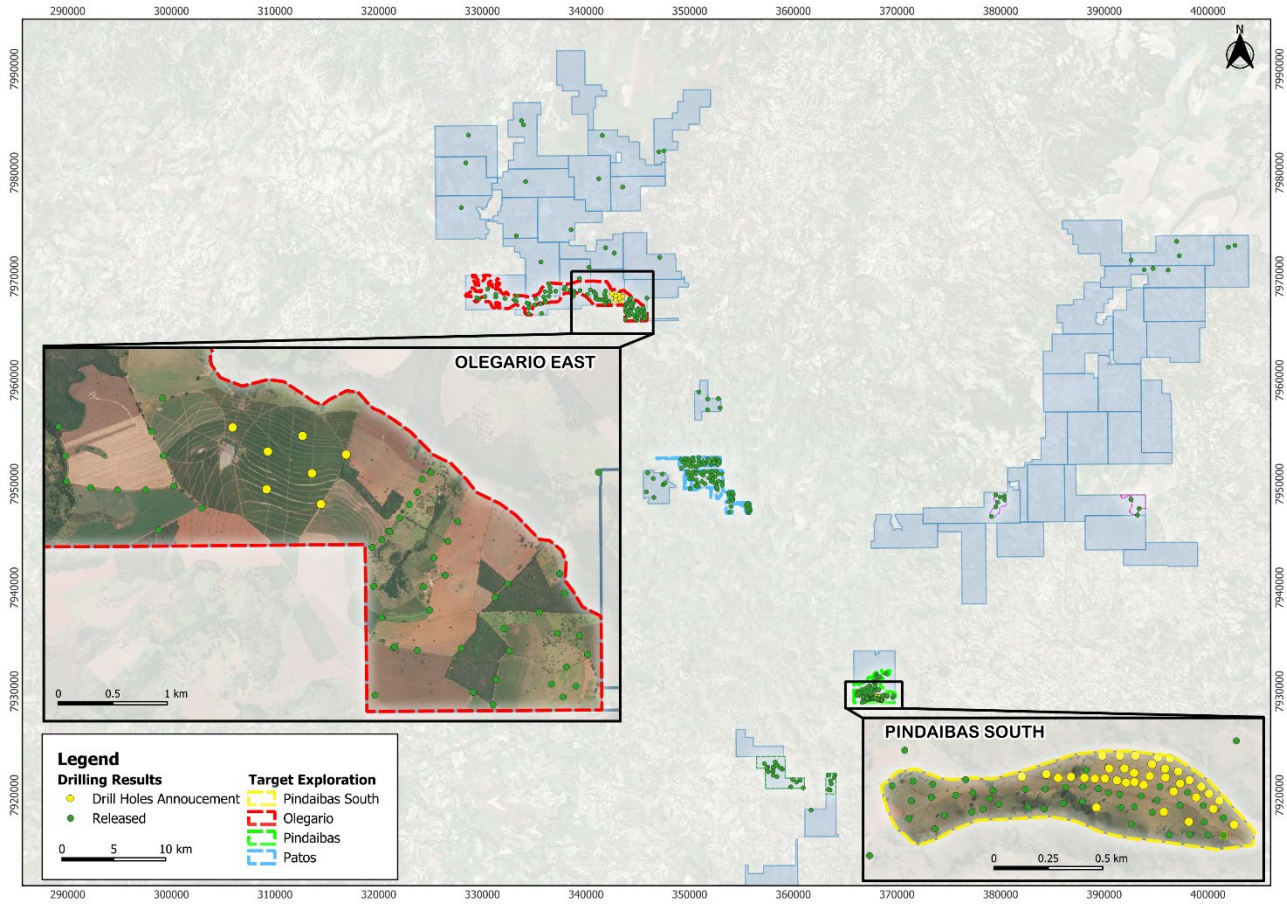

Figure 1: Mata da Corda Project overview. Blue polygons show Equinox Resources tenements across the Mata da Corda district. Yellow dots mark drill holes reported in this release, while green dots are earlier results. The red dashed outline encloses the Olegario East target; the lower-right inset zooms on Pindaibas South, with the yellow halo tracing the high-grade footprint.

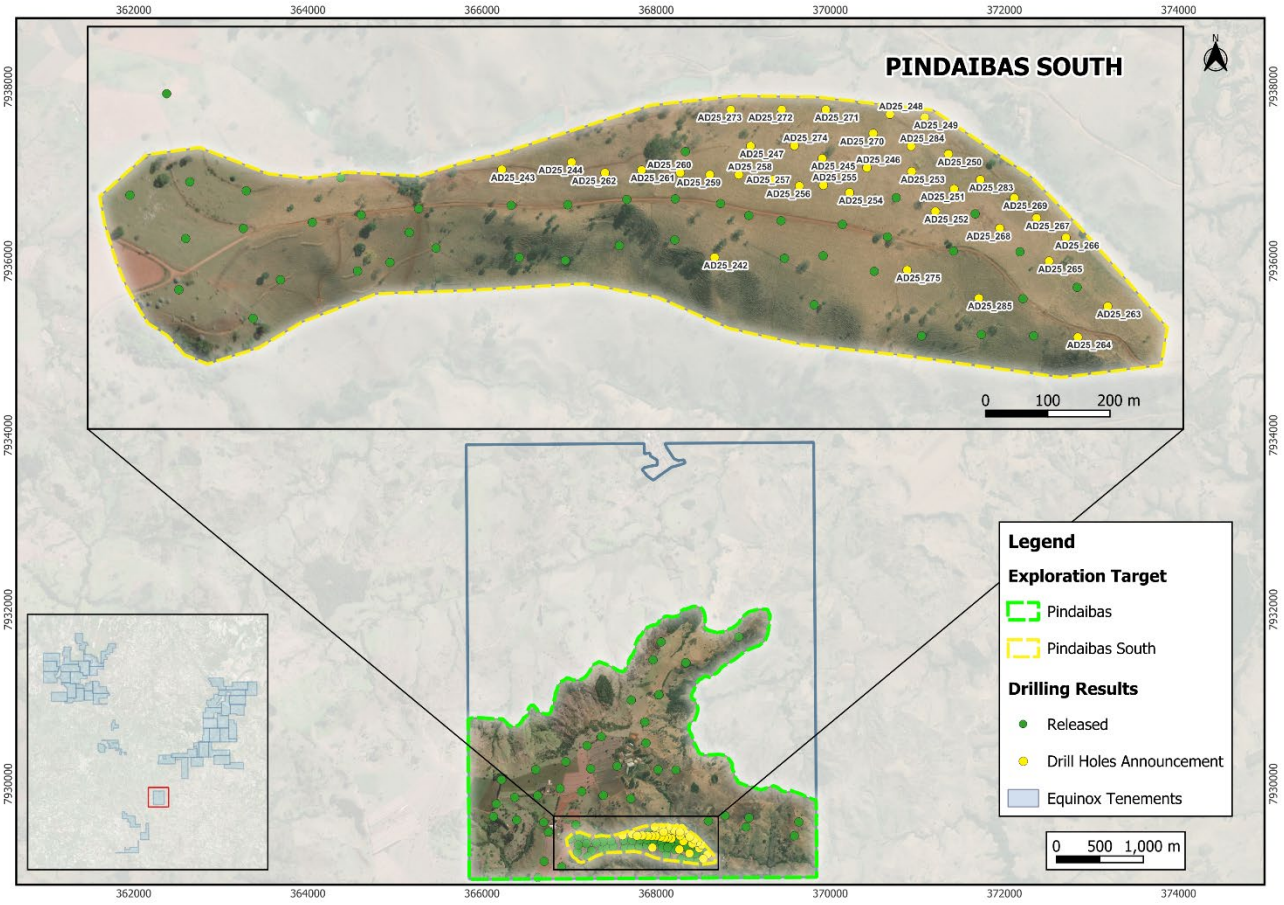

Figure 2: Pindaibas South drill holes. Pindaibas South ridge with yellow dashed outline marking the high-grade footprint. Yellow dots are the new drill holes reported here; green dots are earlier holes.

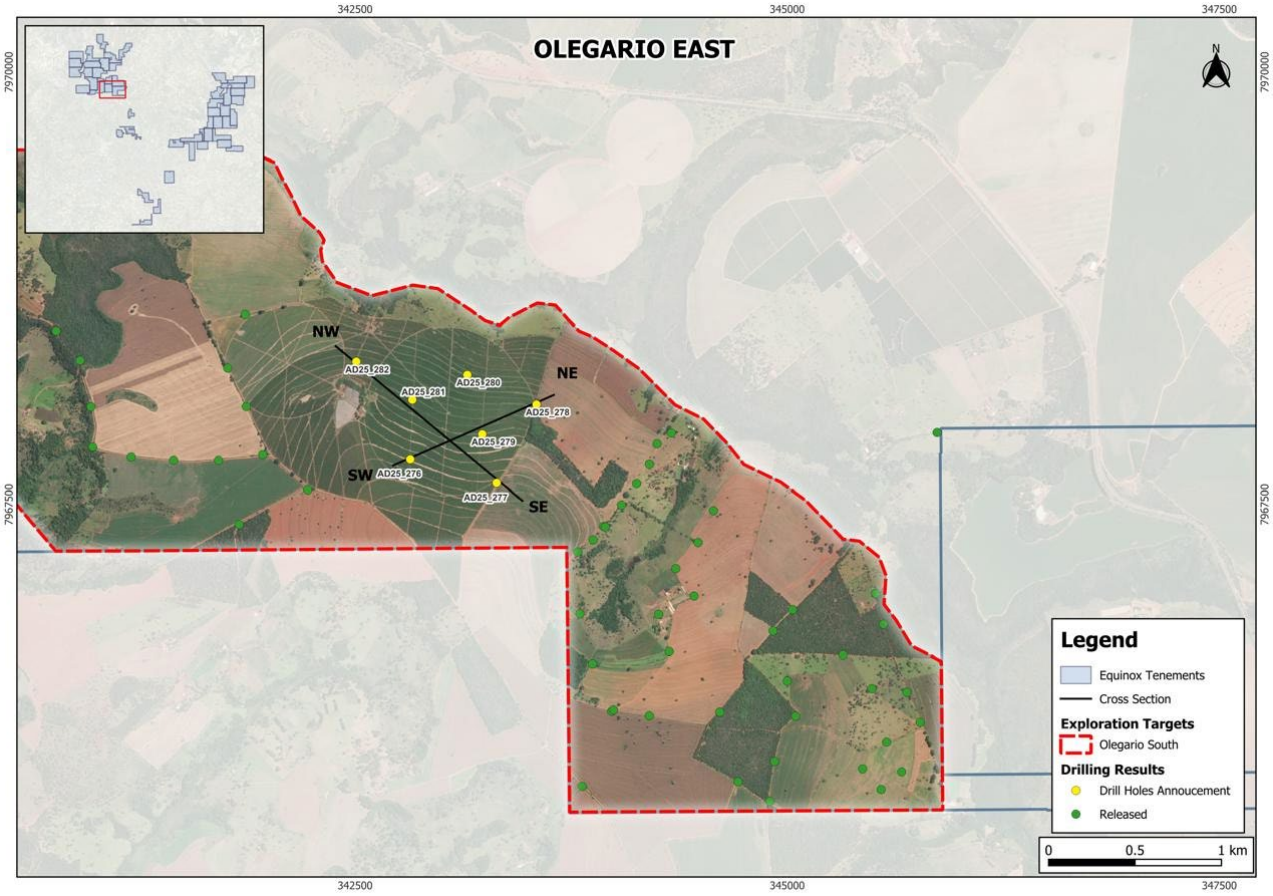

Figure 3: Olegario East: cross-section locations and drill holes. Olegario East ridge outlined in red. yellow dots mark the new drill holes announced in this release; green dots are earlier holes.

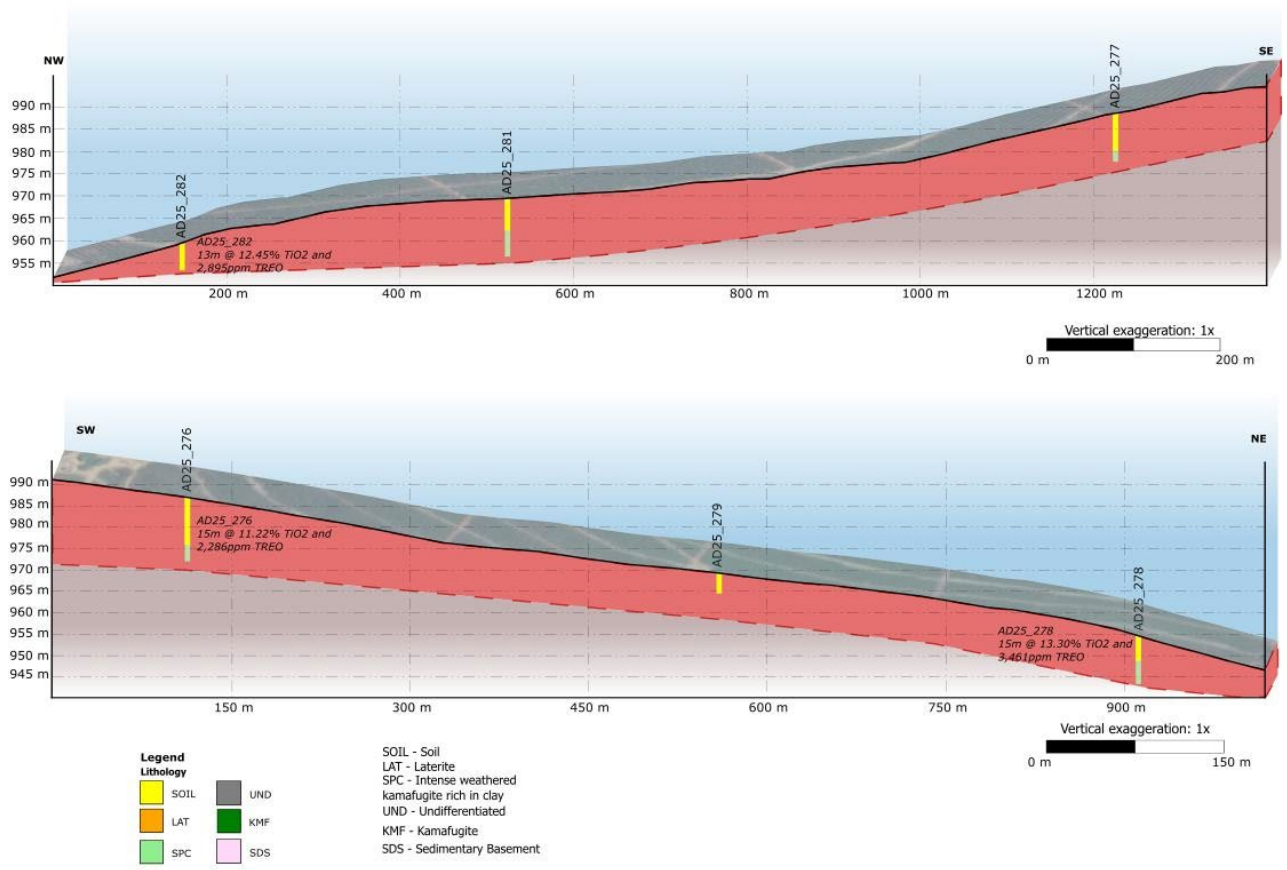

Figure 4 – Representative Olegario cross-sections. Top panel (NW–SE) and bottom panel (SW–NE) show the gently dipping, lateritic clay horizon (red, SPC) that hosts the titanium–rare-earth mineralisation.

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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, 25 February 2025, 27 March 2025, 29 April 2025, 7 May 2025, 23 May 2025 and 10 June 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.

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 ultimately achieved. Equinox Resources Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims 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 – Mata da Corda Drillhole Assay Results (all holes were drilled vertically)

Drill Hole ID	Easting	Northing	Elevation	From (m)	To (m)	Depth (m)	TiO2 (%)	Nb (ppm)	TREO (ppm)	% MREO
MC_AD25_242	367956	7929267	1020	0	2	2	9.1	388	1559	19%
MC_AD25_242	367956	7929267	1020	2	5	3	10.1	406	1699	20%
MC_AD25_242	367956	7929267	1020	5	7	2	10.1	421	1829	21%
MC_AD25_242	367956	7929267	1020	7	10	3	9.8	419	1825	22%
MC_AD25_242	367956	7929267	1020	10	12	2	10.4	431	1901	22%
MC_AD25_242	367956	7929267	1020	12	15	3	8.3	358	1782	22%
MC_AD25_243	367614	7929408	987	0	2	2	8.5	354	1805	22%
MC_AD25_243	367614	7929408	987	2	4	2	8.9	362	1775	22%
MC_AD25_243	367614	7929408	987	4	6	2	11.8	481	2382	22%
MC_AD25_243	367614	7929408	987	6	8	2	12.3	536	3161	24%
MC_AD25_243	367614	7929408	987	8	10	2	13.9	601	4135	24%
MC_AD25_243	367614	7929408	987	10	13	3	12.5	545	3021	23%
MC_AD25_243	367614	7929408	987	13	14	1	14.2	614	3322	23%
MC_AD25_244	367726	7929420	963	0	1	1	10.9	467	2095	22%
MC_AD25_244	367726	7929420	963	1	3	2	8.4	322	1743	22%
MC_AD25_244	367726	7929420	963	3	5	2	12.8	548	2466	21%
MC_AD25_244	367726	7929420	963	5	7	2	11.6	492	2141	22%
MC_AD25_244	367726	7929420	963	7	8	1	8.3	336	1331	23%
MC_AD25_244	367726	7929420	963	8	10	2	13.0	556	2996	23%
MC_AD25_244	367726	7929420	963	10	12	2	14.2	612	3356	24%
MC_AD25_244	367726	7929420	963	12	15	3	14.5	608	2782	22%
MC_AD25_245	368129	7929426	979	0	1	1	8.5	314	1700	23%
MC_AD25_245	368129	7929426	979	1	4	3	7.2	271	1559	23%
MC_AD25_245	368129	7929426	979	4	5	1	10.4	393	2272	23%
MC_AD25_245	368129	7929426	979	5	7	2	11.5	430	1996	23%
MC_AD25_245	368129	7929426	979	7	9	2	12.3	522	2071	23%
MC_AD25_245	368129	7929426	979	9	11	2	12.4	467	2416	23%
MC_AD25_245	368129	7929426	979	11	13	2	11.4	481	2124	23%
MC_AD25_246	368201	7929411	973	0	2	2	12.4	523	2716	22%
MC_AD25_246	368201	7929411	973	2	4	2	16.2	784	3990	22%
MC_AD25_246	368201	7929411	973	4	6	2	14.3	600	3257	23%
MC_AD25_246	368201	7929411	973	6	7	1	14.3	563	2987	23%
MC_AD25_246	368201	7929411	973	7	9	2	14.1	602	2969	22%
MC_AD25_246	368201	7929411	973	9	11	2	10.6	474	1478	21%

MC_AD25_247	368014	7929446	976	0	1	1	11.0	453	2236	22%
MC_AD25_247	368014	7929446	976	1	2	1	9.8	399	1979	23%
MC_AD25_247	368014	7929446	976	2	4	2	12.8	528	2661	23%
MC_AD25_247	368014	7929446	976	4	6	2	12.0	481	2039	23%
MC_AD25_247	368014	7929446	976	6	9	3	11.6	473	2223	23%
MC_AD25_247	368014	7929446	976	9	12	3	13.1	543	3269	23%
MC_AD25_247	368014	7929446	976	12	13	1	13.0	563	2615	23%
MC_AD25_248	368238	7929497	950	0	3	3	9.7	390	2487	23%
MC_AD25_248	368238	7929497	950	3	5	2	5.8	234	1677	23%
MC_AD25_248	368238	7929497	950	5	7	2	5.4	251	1527	21%
MC_AD25_249	368294	7929492	947	0	3	3	7.8	316	1625	21%
MC_AD25_249	368294	7929492	947	3	5	2	7.8	324	1701	22%
MC_AD25_250	368332	7929433	916	0	2	2	7.7	307	1752	22%
MC_AD25_250	368332	7929433	916	2	3	1	8.3	351	1963	22%
MC_AD25_250	368332	7929433	916	3	5	2	7.5	301	1570	22%
MC_AD25_250	368332	7929433	916	5	7	2	8.0	315	1593	22%
MC_AD25_250	368332	7929433	916	7	9	2	8.3	347	1958	23%
MC_AD25_251	368341	7929377	935	0	1	1	11.9	581	2451	21%
MC_AD25_251	368341	7929377	935	1	3	2	11.1	546	2267	22%
MC_AD25_251	368341	7929377	935	3	5	2	11.3	532	2386	22%
MC_AD25_252	368311	7929341	978	0	3	3	7.8	338	1710	23%
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MC_AD25_252	368311	7929341	978	6	8	2	9.2	377	1940	22%
MC_AD25_252	368311	7929341	978	8	10	2	8.0	325	1751	22%
MC_AD25_253	368273	7929405	947	0	1	1	8.0	319	2206	22%
MC_AD25_253	368273	7929405	947	1	3	2	2.9	121	854	21%
MC_AD25_253	368273	7929405	947	3	5	2	2.9	127	780	22%
MC_AD25_253	368273	7929405	947	5	7	2	4.7	197	1213	21%
MC_AD25_254	368173	7929371	998	0	3	3	6.9	276	1340	21%
MC_AD25_254	368173	7929371	998	3	5	2	7.7	301	1504	22%
MC_AD25_254	368173	7929371	998	5	7	2	8.5	324	1624	23%
MC_AD25_255	368131	7929383	1007	0	2	2	8.3	326	1576	22%
MC_AD25_255	368131	7929383	1007	2	4	2	8.6	337	1783	22%
MC_AD25_255	368131	7929383	1007	4	7	3	8.9	331	1634	21%
MC_AD25_255	368131	7929383	1007	7	10	3	8.4	323	1556	21%
MC_AD25_255	368131	7929383	1007	10	12	2	8.7	338	1681	22%

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MC_AD25_256	368092.3	7929381.7	997	5	7	2	13.0	553	3181	23%
MC_AD25_256	368092.3	7929381.7	997	7	9	2	11.9	514	3085	23%
MC_AD25_256	368092.3	7929381.7	997	9	12	3	9.4	377	1891	22%
MC_AD25_256	368092.3	7929381.7	997	12	15	3	9.6	386	1959	22%
MC_AD25_257	368050	7929391.5	1011	0	2	2	9.1	367	1806	22%
MC_AD25_257	368050	7929391.5	1011	2	5	3	9.0	366	1885	23%
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MC_AD25_258	367995	7929400	1000	0	3	3	9.6	397	1755	22%
MC_AD25_258	367995	7929400	1000	3	5	2	9.6	381	1689	23%
MC_AD25_258	367995	7929400	1000	5	8	3	9.2	359	1670	24%
MC_AD25_258	367995	7929400	1000	8	11	3	9.1	358	1727	24%
MC_AD25_258	367995	7929400	1000	11	14	3	8.5	339	1690	24%
MC_AD25_258	367995	7929400	1000	14	15	1	8.9	371	2055	25%
MC_AD25_259	367948.5	7929399.9	996	0	1	1	10.2	395	1852	24%
MC_AD25_259	367948.5	7929399.9	996	1	4	3	12.9	538	2139	23%
MC_AD25_259	367948.5	7929399.9	996	4	7	3	13.0	561	2620	23%
MC_AD25_259	367948.5	7929399.9	996	7	9	2	11.8	538	2202	23%
MC_AD25_259	367948.5	7929399.9	996	9	11	2	12.1	524	2155	24%
MC_AD25_259	367948.5	7929399.9	996	11	13	2	13.0	593	3761	24%
MC_AD25_260	367900.8	7929403	993	0	1	1	9.3	383	1920	24%
MC_AD25_260	367900.8	7929403	993	1	3	2	9.1	365	1788	24%
MC_AD25_260	367900.8	7929403	993	3	5	2	7.4	320	1745	25%
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MC_AD25_261	367838.7	7929407.1	994	6	9	3	12.1	497	4018	27%
MC_AD25_261	367838.7	7929407.1	994	9	12	3	15.1	571	2046	23%
MC_AD25_261	367838.7	7929407.1	994	12	15	3	12.0	476	1824	24%
MC_AD25_262	367780.1	7929403	992	0	1	1	11.1	439	2097	24%
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MC_AD25_262	367780.1	7929403	992	3	5	2	17.4	701	6230	24%
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MC_AD25_263	368588.4	7929188.3	922	0	2	2	12.9	544	3010	24%
MC_AD25_263	368588.4	7929188.3	922	2	5	3	15.8	669	3470	24%
MC_AD25_263	368588.4	7929188.3	922	5	8	3	12.6	504	2413	22%
MC_AD25_263	368588.4	7929188.3	922	8	10	2	10.4	439	2911	25%
MC_AD25_264	368540	7929138.8	972	0	1	1	13.0	528	2289	23%
MC_AD25_264	368540	7929138.8	972	1	2.3	1.3	13.4	539	2373	23%
MC_AD25_264	368540	7929138.8	972	2.3	4.3	2	14.0	565	2489	23%
MC_AD25_264	368540	7929138.8	972	4.3	6.3	2	12.5	508	2200	23%
MC_AD25_264	368540	7929138.8	972	6.3	7	0.7	14.0	575	2906	24%
MC_AD25_264	368540	7929138.8	972	7	8.1	1.1	14.8	611	3003	23%
MC_AD25_264	368540	7929138.8	972	8.1	9.15	1.05	15.7	676	2922	23%
MC_AD25_264	368540	7929138.8	972	9.15	10.3	1.15	14.5	653	2945	23%
MC_AD25_265	368493.7	7929261.1	959	0	3	3	14.0	610	3017	22%
MC_AD25_265	368493.7	7929261.1	959	3	6	3	14.9	634	2714	22%
MC_AD25_265	368493.7	7929261.1	959	6	8	2	13.6	580	3382	22%
MC_AD25_265	368493.7	7929261.1	959	8	9	1	13.1	592	2884	22%
MC_AD25_266	368521	7929298.6	955	0	2	2	10.1	480	2761	23%
MC_AD25_266	368521	7929298.6	955	2	5	3	13.2	579	2996	23%
MC_AD25_266	368521	7929298.6	955	5	7	2	14.2	619	3096	22%
MC_AD25_267	368473.7	7929330	949	0	1	1	12.2	513	2423	22%
MC_AD25_267	368473.7	7929330	949	1	3	2	9.0	384	1642	22%
MC_AD25_267	368473.7	7929330	949	3	6	3	8.0	377	1468	21%
MC_AD25_267	368473.7	7929330	949	6	9	3	6.8	352	1200	21%
MC_AD25_268	368414.5	7929314	971	0	1	1	13.0	528	2754	23%
MC_AD25_268	368414.5	7929314	971	1	2	1	12.9	541	2979	23%
MC_AD25_268	368414.5	7929314	971	2	4	2	14.3	587	3418	21%
MC_AD25_268	368414.5	7929314	971	4	6	2	14.7	602	2662	21%
MC_AD25_268	368414.5	7929314	971	6	9	3	14.3	554	2559	22%
MC_AD25_268	368414.5	7929314	971	9	12	3	16.6	704	3334	22%
MC_AD25_268	368414.5	7929314	971	12	13	1	15.8	685	3432	22%
MC_AD25_269	368437.8	7929362.6	946	0	1	1	12.8	527	2749	23%
MC_AD25_269	368437.8	7929362.6	946	1	3	2	10.2	425	2303	22%
MC_AD25_269	368437.8	7929362.6	946	3	6	3	9.5	392	2254	22%

MC_AD25_269	368437.8	7929362.6	946	6	9	3	7.4	354	1488	22%
MC_AD25_269	368437.8	7929362.6	946	9	12	3	6.4	301	1086	21%
MC_AD25_270	368211.2	7929466.2	962	0	3	3	8.7	343	1855	22%
MC_AD25_270	368211.2	7929466.2	962	3	5	2	10.3	438	2499	23%
MC_AD25_270	368211.2	7929466.2	962	5	7	2	4.8	234	1249	22%
MC_AD25_271	368134.9	7929504.3	964	0	3	3	6.5	260	1516	23%
MC_AD25_271	368134.9	7929504.3	964	3	4	1	4.0	168	975	23%
MC_AD25_272	368064	7929504.3	969	0	1	1	13.5	576	3149	23%
MC_AD25_272	368064	7929504.3	969	1	4	3	15.9	737	3889	21%
MC_AD25_272	368064	7929504.3	969	4	8	4	14.2	601	3116	22%
MC_AD25_273	367982.2	7929504.3	970	0	2	2	8.0	317	1796	23%
MC_AD25_273	367982.2	7929504.3	970	2	4	2	5.0	197	1289	23%
MC_AD25_273	367982.2	7929504.3	970	4	8	4	12.8	582	3415	22%
MC_AD25_273	367982.2	7929504.3	970	8	9	1	12.7	614	2744	22%
MC_AD25_274	368084.4	7929446.4	980	0	2	2	11.5	479	3394	22%
MC_AD25_274	368084.4	7929446.4	980	2	4	2	14.9	628	3859	23%
MC_AD25_274	368084.4	7929446.4	980	4	7	3	12.5	556	2807	23%
MC_AD25_274	368084.4	7929446.4	980	7	8	1	10.5	426	2396	23%
MC_AD25_274	368084.4	7929446.4	980	8	10	2	11.3	466	2668	23%
MC_AD25_274	368084.4	7929446.4	980	10	11	1	2.5	85	950	26%
MC_AD25_275	368265.6	7929246.6	994	0	2	2	8.5	336	1704	22%
MC_AD25_275	368265.6	7929246.6	994	2	5	3	9.0	358	1859	23%
MC_AD25_275	368265.6	7929246.6	994	5	8	3	9.0	366	1812	22%
MC_AD25_275	368265.6	7929246.6	994	8	11	3	9.1	366	1789	22%
MC_AD25_276	342818.4	7967759.8	987	0	1	1	9.4	347	1253	16%
MC_AD25_276	342818.4	7967759.8	987	1	3	2	7.2	288	1286	19%
MC_AD25_276	342818.4	7967759.8	987	3	5	2	8.1	315	1548	21%
MC_AD25_276	342818.4	7967759.8	987	5	7	2	7.6	293	1647	21%
MC_AD25_276	342818.4	7967759.8	987	7	9	2	12.4	501	2081	19%
MC_AD25_276	342818.4	7967759.8	987	9	11	2	15.2	656	3211	20%
MC_AD25_276	342818.4	7967759.8	987	11	13	2	13.9	560	3382	25%
MC_AD25_276	342818.4	7967759.8	987	13	15	2	15.1	618	3361	26%
MC_AD25_277	343318.3	7967623.2	988	0	3	3	9.7	396	1358	17%
MC_AD25_277	343318.3	7967623.2	988	3	6	3	8.7	345	1445	17%
MC_AD25_277	343318.3	7967623.2	988	6	8	2	9.8	394	1376	17%
MC_AD25_277	343318.3	7967623.2	988	8	11	3	10.0	421	3870	26%

MC_AD25_278	343549.2	7968078.1	959	0	2	2	11.4	492	2469	23%
MC_AD25_278	343549.2	7968078.1	959	2	4	2	10.0	445	2609	24%
MC_AD25_278	343549.2	7968078.1	959	4	6	2	11.6	548	3441	25%
MC_AD25_278	343549.2	7968078.1	959	6	7	1	13.8	607	3224	24%
MC_AD25_278	343549.2	7968078.1	959	7	10	3	15.6	691	4635	24%
MC_AD25_278	343549.2	7968078.1	959	10	13	3	13.8	642	3240	24%
MC_AD25_278	343549.2	7968078.1	959	13	15	2	15.8	698	4015	24%
MC_AD25_279	343235.4	7967906.1	978	0	2	2	6.9	273	869	16%
MC_AD25_279	343235.4	7967906.1	978	2	5	3	7.2	282	893	16%
MC_AD25_280	343148.8	7968249.9	950	0	2	2	10.7	440	1976	21%
MC_AD25_280	343148.8	7968249.9	950	2	4	2	9.1	375	1899	22%
MC_AD25_280	343148.8	7968249.9	950	4	7	3	9.0	385	2347	23%
MC_AD25_280	343148.8	7968249.9	950	7	10	3	13.5	604	2709	22%
MC_AD25_281	342830.6	7968106	968	0	3	3	10.2	405	1588	18%
MC_AD25_281	342830.6	7968106	968	3	6	3	10.4	414	1717	18%
MC_AD25_282	342506.3	7968326.7	969	0	2	2	12.2	501	2351	23%
MC_AD25_282	342506.3	7968326.7	969	2	4	2	12.2	511	2364	23%
MC_AD25_282	342506.3	7968326.7	969	4	7	3	8.4	353	1852	24%
MC_AD25_282	342506.3	7968326.7	969	7	9	2	12.6	500	2800	24%
MC_AD25_282	342506.3	7968326.7	969	9	12	3	15.8	658	4179	24%
MC_AD25_282	342506.3	7968326.7	969	12	13	1	15.6	686	4515	24%
MC_AD25_283	368383.2	7929391.7	958	0	1	1	10.5	460	2310	22%
MC_AD25_283	368383.2	7929391.7	958	1	4	3	10.1	447	2523	23%
MC_AD25_283	368383.2	7929391.7	958	4	7	3	10.1	442	2406	22%
MC_AD25_284	368271.9	7929445.6	962	0	1	1	1.8	80	425	23%
MC_AD25_284	368271.9	7929445.6	962	1	2	1	1.6	62	414	24%
MC_AD25_284	368271.9	7929445.6	962	2	3	1	2.8	124	634	23%
MC_AD25_284	368271.9	7929445.6	962	3	6	3	4.4	211	1344	23%
MC_AD25_284	368271.9	7929445.6	962	6	8	2	2.1	93	527	24%
MC_AD25_285	368380.9	7929201.4	974	0	2	2	12.4	572	2995	23%
MC_AD25_285	368380.9	7929201.4	974	2	5	3	13.2	593	2997	23%
MC_AD25_285	368380.9	7929201.4	974	5	8	3	9.8	413	2277	23%
MC_AD25_285	368380.9	7929201.4	974	8	10	2	12.2	522	2539	24%
MC_AD25_285	368380.9	7929201.4	974	10	11	1	13.5	682	3895	23%

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 Diamond drilling (DD) and Auger Drilling (AD) were completed. Auger drilling was performed using a 3" diameter bit, to a maximum depth of 15 meters and DD drilling program was designed to penetrate the clay layers and test the depth and extent of the mineralisation. Sampling was conducted systematically with composites every 1 to 3 meters. **Method of Collection:** Samples from the AD and DD drilling were retrieved directly from drill core. 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 AD and DD 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 drill 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 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 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 SGS 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).*	**Type of Drill:** A Diamond drill (DD) and Auger Drill (AD) was used for this stage of the exploration program. **Drill Method:** DD & AD drilling was implemented to collect continuous rock chips, which provided a representative sample from each meter of drilled material. This method is particularly effective for fast, efficient drilling in clay and rock formations, enabling comprehensive geological and geochemical analysis. **Drill Rig:** DD Sandvik UDR200 equipped with a H 76.2mm drill bit. This robust rig allowed for efficient penetration of the target zones while maintaining high-quality sample recovery across variable lithologies encountered in the drilling process. **Drill Parameters:** DD drilling was conducted to target depth ranging from 30 to 55 meters, depending on the specific target zones. AD was conducted to a maximum depth of 15 meters. **Drill Orientation:** Drilling was exclusively vertical, with no orientation monitoring deemed necessary due to the straightforward nature of the drilling method and the target zones.

Criteria	JORC Code explanation	Commentary
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.*	Recovery Rates: DD drilling overall recovery was 80%. Each drilling session was documented, assuring thorough record-keeping. Recovery rates were calculated by comparing actual core or chip lengths with expected run lengths, and all data was logged immediately and precisely. Consistent drilling protocols, immediate secure packaging, and minimal handling were standard practices to optimize sample integrity and recovery. No significant bias was detected between sample recovery and grade, suggesting reliable assay data with minimal material loss or gain across varying grain sizes. Every meter sample was collected in plastic buckets and weighed. Each sample averages approximately 20kg, which is considered acceptable given the hole diameter and the specific density of the material.
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.* • *The total length and percentage of the relevant intersections logged.*	Geological descriptions are made using a tablet with the MX Deposit system, which directly connects the geological descriptions to the database in the MX Deposit system managed by the Equinox Resources senior geologist. A geologist logs the material at the drill rig. Logging focuses on the soil (humic) horizon, saprolite/clay zones, and transition boundaries. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering. Due to the nature of the drilling, logging is done every meter. 1m samples weighing approximately 20kg are collected in a bucket and presented for sampling and logging. The chip trays of all drilled holes have a digital photographic record and are retained at the core facility in Patos de Minas.
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.*	Collection and Labeling: Samples of clayey soil, regolith, saprolite, and transitional material were collected 1 meter interval with composites prepared from 2 to 3 m intervals, placed in transparent plastic bags, sealed, and labelled. Weighing and Lab Analysis: The samples were weighed and sent for analysis. Sample Preparation at SGS Laboratories: - Dried at 60°C, Fresh rock was crushed to sub 2mm, Saprolite was disaggregated with hammers and Riffle split to obtain an 800g sub-sample. The sub-sample was pulverised to 85% passing 75um, monitored by sieving. Aliquot selection from the pulp packet. Analysis (ICP95A): The aliquot analyse Rare Earth Elements and Trace Elements by ICP-MS for 45 elements using fusion with lithium borate.
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*	Laboratory: All assay tests for the surface samples were conducted by the ALS laboratory: Lithium Borate Fusion followed by Inductively Coupled Plasma Mass Spectrometry (ICP95A) was employed to determine concentrations of Rare Earth elements. Detection limits for some elements include: a)

Criteria	JORC Code explanation	Commentary
	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.*	Ba 0.5 - 10000 (ppm) Ce 0.1 - 10000 (ppm) Rb 0.2 - 10000 (ppm) Cr 5 - 10000 (ppm) Sc 0.5 - 1000 (ppm) Cs 0.01 - 1000 (ppm) Sm 0.03 - 1000 (ppm) Dy 0.05 – 1000 (ppm) Sn 0.5 - 1000 (ppm) Er 0.03 - 1000 (ppm) Sr 0.1 - 1000 (ppm) Eu 0.02 - 1000 (ppm) Ta 0.1 - 10000 (ppm) Ga 0.1 - 10000 (ppm) Tb 0.01 - 1000 (ppm) Gd 0.05 - 1000 (ppm) Th 0.05 - 10000 (ppm) Hf 0.05 - 500 (ppm) Ti 0.01 - 10 (%) Ho 0.01 - 1000 (ppm) Tm 0.01 - 1000 (ppm) La 0.1 - 10000 (ppm) U 0.05 - 10000 (ppm) Lu 0.01 - 1000 (ppm) V 5 - 10000 (ppm) Nb 0.05 - 1000 (ppm) W 0.5 - 10000 (ppm) Nd 0.1 - 10000 (ppm) Y 0.1 - 10000 (ppm) Pr 0.02 - 1000 (ppm) Yb 0.03 - 1000 (ppm) Zr 1 - 10000 (ppm) b) Lithium Borate Fusion followed by Inductively Coupled Plasma Atomic Emission Spectrometry (ICP AES) was employed to determine concentrations of Major Oxides. Detection limits for some elements include: Al2O3 0.01 - 100 (%) Na2O 0.01 - 10 (%) P2O5 0.01 - 46 (%) CaO 0,01 - 60 (%) SiO2 0.01 - 100 (%) Cr2O3 0.01 - 10 (%) SrO 0.01 – 1.5 (%) Fe2O3 0.01 - 100 (%) TiO2 0.01 - 30 (%) K2O 0.01 - 15 (%) MgO 0.01 - 50 (%) MnO 0.01 - 39 (%) BaO 0.01 - 66%
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.*	Primary data collection follows a structured protocol, with standardized data entry procedures in place. Data verification procedures ensure that any anomalies or discrepancies are identified and rectified. All data is stored both in physical forms, such as hard copies and electronically, in secure databases with regular backups and MX deposit. The only adjustments to the data were made transforming the elemental values into the oxide values. The conversion factors used are included in the table below: Element Oxide Factor Ce CeO_2 1.2284 La La_2O_3 1.1728 Sm Sm_2O_3 1.1596 Nd Nd_2O_3 1.1664 Pr Pr_6O_{11} 1.2082 Dy Dy_2O_3 1.1477 Eu Eu_2O_3 1.1579 Y Y_2O_3 1.2699 Tb Tb_4O_7 1.1762 Gd Gd_2O_3 1.1526 Ho Ho_2O_3 1.1455 Er Er_2O_3 1.1435 Tm Tm_2O_3 1.1421 Yb Yb_2O_3 1.1387 Lu Lu_2O_3 1.1371 Nb Nb_2O_5 1.4305 TREO (Total Rare Earth Oxide) = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3. MREO (Magnet Rare Earth Oxide) = Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3. %MREO = MREO/TREO x 100.

Criteria	JORC Code explanation	Commentary
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.*	This was an exploratory AD and DD program across the Mata da Corda tenements. The exploratory nature of the DD 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.*	After collecting in the field, the reverse circulation drill samples were placed in sealed plastic bags that were then placed into larger polyweave bags labelled with the sample IDs inside and transported to the Company's secure warehouse. Drill core samples were transported in their core boxes. The samples were transported directly to the SGS laboratories in Brazil. The samples were secured during transportation to ensure no tampering, contamination, or loss. The 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.
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:*
	  ○ *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.*
		The details related to all the AD and DD drill holes presented in this Report are detailed in Annex 1.

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*	Data collected for this project includes surface 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.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	Given the nature of the deposit, which is a supergene deposit with a much larger area extent than its thickness, the vertical drilling orientation is suitable for accurately representing the mineralised zones. All drill holes are vertical and are appropriate for the deposit type, ensuring unbiased sampling of the mineralisation. Due to the geometry of the mineralisation and the vertical orientation of the drill holes, the down hole lengths can be considered close representations of the true widths of the mineralised zones. However, for absolute precision, further studies would be required. In cases where there might be a discrepancy between downhole lengths and true widths, it should be noted that "down hole length, true width not known".
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.*	There is no additional substantive exploration data to report currently.
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.*	Future works include further auger and diamond drilling campaign is underway across the project area including, geological mapping, geochemical and metallurgical tests, and mineralogical characterization.