

# Equinox Minerals Ltd. Files a New Technical Report for Lumwana

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TORONTO, May 20, 2011 /CNW/ - [Equinox Minerals Limited](#) (TSX and ASX symbol: "EQN") ("Equinox" or the "Company") announced today that it has filed an updated National Instrument 43-101 compliant Technical Report for Lumwana. The updated Technical Report supports in particular Equinox's February 2, 2011 disclosure on the proposed expansion of Lumwana to a processing throughput rate of 45 million tonnes per annum ("Mtpa") as subsequently updated.

The main changes contained in the revised Technical Report reflects a number of updates to the previously filed Technical Report for Lumwana, including in particular (i) an updated "base case" production rate of 25 Mtpa reflecting the debottlenecking project currently being undertaken at the processing plant; (ii) Mineral Resources have been updated based upon depletion for mining and drilling; (iii) Mineral Reserves have been updated based upon depletion for mining, dilution, revised copper price and operating costs; and (iv) the results of drilling and exploration activities undertaken since the prior Technical Report was re-filed in April 2009. As well, the "development case" presented in the updated Technical Report has been updated to reflect and support the proposed expansion of the processing plant at Lumwana to a processing capacity of 45 Mtpa. An exemption to include the development case which uses inferred resources in an economic evaluation has been granted by the regulatory authorities consistent with previous exemptions granted to Equinox. That expansion is the subject of a feasibility study that is currently underway.

The revised Technical Report also contains an exploration target developed based on 2010 drilling results, which had previously been disclosed by Equinox on February 2, 2011. Equinox used this exploration target for pit optimisation studies at a long term copper price of \$2.50/lb which indicates that a mineral inventory of 1.0 to 1.5 billion tonnes at 0.6% copper could be realised when further drilling is completed. This potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

On April 25, 2011, Equinox announced an agreement with Barrick Gold Corporation pursuant to which Barrick has agreed, subject to the terms of a support agreement, to make an offer to purchase all outstanding common shares of Equinox by way of negotiated take-over bid at a price of C\$8.15 per share in cash. Barrick subsequently commenced its offer to acquire the Equinox common shares on April 26, 2011. The Equinox board of directors has unanimously recommended that Equinox shareholders ACCEPT the Barrick offer, and DEPOSIT their shares under the offer.

## About Equinox

[Equinox Minerals Limited](#) is an international mining company dual-listed on the Canadian (Toronto) and Australian stock exchanges.

The Company is currently focused on operating its 100% owned large scale Lumwana Copper Mine in Zambia and construction of the Jabal Sayid Copper-Gold project in the Kingdom of Saudi Arabia.

Equinox acquired the Lumwana project in 1999 and following nearly 10 years of feasibility, financing and construction, commissioned the mine, plant and infrastructure in December 2008. Situated 220 kilometres northwest of the Zambian Copperbelt, Lumwana is now a major copper mine which has established Equinox as one of the world's top 20 copper producing companies.

Equinox recently acquired its 100% interest in the Jabal Sayid project as the project entered the construction phase with first production scheduled for 2012. Jabal Sayid is located within the Arabian Shield minerals province, 350 kilometres north-east of the Red Sea port city of Jeddah, the commercial capital of Saudi Arabia, and 120 kilometres south-east of Medina.

For information on Equinox and technical details on the Lumwana and Jabal Sayid projects please refer to the company website at [www.equinoxminerals.com](http://www.equinoxminerals.com)

## Cautionary Notes

## Forward-Looking Statements

Certain information contained or incorporated by reference in this press release include forward-looking statements, which may include, but is not limited to, statements with respect to the future financial or operating performances of Equinox, its subsidiaries and their respective projects, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, costs and timing of the expansion of the Lumwana copper mine in Zambia and development of the Jabal Sayid copper-gold project in the Kingdom of Saudi Arabia, the future price of copper and uranium, the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the costs of Equinox's hedging policy, costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements can often, but not always, be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "predicts", "potential", "continue" or "believes", or variations (including negative variations) of such words; or statements that certain actions, events or results "may", "could", "would", "should", "might", "potential to", or "will" be taken, occur or be achieved or other similar expressions concerning matters that are not historical facts. The purpose of forward-looking statements is to provide the reader with information about management's expectations and plans. Readers are cautioned that forward-looking statements are not guarantees of future performance.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Equinox as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors, estimates and assumptions of the Company contained in this news release include, but are not limited to, anticipated financial or operating performances of Equinox, its subsidiaries and their respective projects; future prices of copper and uranium; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; estimated costs of future production; the grade, quality and content of the concentrate produced; the sale of production and the performance of off-takers; capital, operating and exploration expenditures; costs and timing of development and expansion of Lumwana and Jabal Sayid; the costs of Equinox's hedging policy; the costs and timing of future exploration; requirements for additional capital; government regulation of exploration, development and mining operations; environmental risks; reclamation and rehabilitation expenses; title disputes or claims; political risks and instability and risks related to international operations; and limitations of insurance coverage. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Equinox and/or its subsidiaries to differ materially from those expressed or implied in the forward-looking statements, including the risk that the Offer will not be completed for any reason. Certain of these risks and uncertainties are described in more detail in the section entitled "Risks Factors" in the Company's Annual Information Form dated March 14, 2011 and in the Company's most recently filed Management's Discussion and Analysis, to which readers are referred and which are incorporated by reference in this news release. The Company's Annual Information Form and its most recently filed Management's Discussion and Analysis are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.equinoxminerals.com](http://www.equinoxminerals.com).

Although Equinox has attempted to identify statements containing important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein are made as of the date of this document based on the opinions and estimates of management on the date statements containing such forward looking information are made, and Equinox disclaims any obligation to update any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information.

## Technical Information

Certain technical information regarding Lumwana in this press release is summarized or extracted from the "Technical Report on the Lumwana Project, North Western Province, Republic of Zambia" dated May 2011 ("the 2011 Lumwana Technical Report"), prepared by Michael Richards, Chief Geologist, Equinox, Christian McArthur, Principal Mine Planning Engineer, Equinox and Robert Rigo, Vice-President -

Project Development, Equinox, each of whom is a "Qualified Person" in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Readers are cautioned not to rely solely on the summary of such information contained in this release, but should read the Technical Report which is posted on Equinox's website ([www.equinoxminerals.com](http://www.equinoxminerals.com)) and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and any future amendments to such report. Readers are also directed to the cautionary notices and disclaimers contained herein and therein.

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