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Equinox Signs Fixed Price Construction Contract with Ausenco Bateman JV and Progress on Financing

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Equinox Minerals Limited (TSX and ASX symbol: "EQN") (the "Corporation") is pleased to announce that the Corporation and the joint venture of Ausenco Limited ("Ausenco") and Bateman Engineering BV ("Bateman") have agreed and signed the final contract price for the Engineering, Procurement & Construction ("EPC") contract for the Lumwana Copper Project already under construction in the North Western province of Zambia.

Subsequent to the previously announced Guaranteed Maximum Price ("GMP") of US\$417.4 million and following final definition of scope, optimisation of the process plant design, further detailed engineering, implementation and risk mitigation programs, the Corporation announces that the total final fixed-price EPC is US\$407.6 million, inclusive of funds spent to date. The fixed-price EPC contract with Ausenco and Bateman includes the project capital cost, engineering, contingency, escalation, the EPC fee and represents the final contracted price. The EPC will minimise cost overrun and completion risk for Equinox and its Financiers.

Equinox has mandated a syndicate of European, African and Australian based Commercial Lenders, Developmental Finance Institutions ("DFI's") and Export Credit Agencies ("ECA's") to provide US\$413 million in project finance loans for the Lumwana Project, which includes US\$50 million in subordinated debt. Equinox has also mandated asset-backed financing of the Lumwana mining fleet for a total of US\$161 million. The majority of Lenders now have obtained Credit Committee approval with the remainder scheduled to present the project to their respective Credit Committees during October. It is expected the signing of the financing packages will occur within a month. Following signing, there will be conditions precedent to debt drawdown that will include the conclusion of concentrate offtake arrangements, any additional capital and hedging arrangements.

Commenting on the signing of the EPC and Project Financing, Craig Williams, Equinox President and CEO said "the formal signing of the fixed price EPC contract with Ausenco and Bateman is a significant step towards the completion of Project Financing, particularly given the environment of increasing project capital costs and delays being experienced in the industry. Equinox's management team together with Ausenco and Bateman will continue to provide the necessary depth and experience to be able to implement the Lumwana Project with commissioning expected in Q2-2008."

On Behalf of the Board of Directors of Equinox:

Craig R. Williams - President & Chief Executive Officer



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For information on **Equinox** and technical details on the **Lumwana Project** please refer to the company website at
www.equinoxminerals.com

Cautionary Language and Forward Looking Statements

This press release contains "forward-looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure documents filed from time to time with the Canadian and Australian securities authorities. Technical information in this release is summarized or extracted from the "Amended Technical Report on the Lumwana Copper Project, North West Province, Republic of Zambia" dated August 2006 (the "Technical Report"), prepared by Matt Langridge, General Manager, Projects and Construction, Ausenco Ltd. ("Ausenco"), Ross Bertinshaw, Principal of Golder Associates Pty Ltd. ("Golder"), Tim Miller, Director, of Investor Resources Finance Pty Ltd ("IRF"), and Robert Hanbury, Associate Director, of Knight Piésold Pty Ltd. ("Knight Piésold"), each of whom is a "Qualified Person" in accordance with National Instrument 43-101 —Standards of Disclosure for Mineral Projects.

The economic analysis of Lumwana in the Amended Technical Report is based on a model which includes Inferred Resources that are considered not to be defined in sufficient detail to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic performance proposed in the economic analysis following depletion of the Mineral Reserves will be achieved. Exemptive relief has been granted by the applicable Canadian securities regulators for this analysis. See the Amended Technical Report for further details.

Readers are cautioned not to rely solely on the summary of such information contained in this release, but should read the Amended Technical Report which is posted on Equinox's website (www.equinoxminerals.com) and filed on SEDAR (www.sedar.com) and any future amendments to such report. Readers are also directed to the cautionary notices and disclaimers contained herein. All currency in this release is U.S. dollars unless otherwise stated.