

# Equinox Minerals Ltd. acknowledges Barrick Gold takeover offer successful and declared unconditional

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TORONTO, June 1, 2011 - [Equinox Minerals Limited](#) (TSX: EQN) (ASX: EQN) ("Equinox" or the "Company") announced today that 729 million common shares (the "Equinox Shares") of Equinox representing approximately 83% of the outstanding Equinox Shares on a fully diluted basis have been deposited into the offer by [Barrick Gold Corporation](#) ("Barrick") to acquire all of the Equinox Shares at a price of C\$8.15 per Equinox Share by way of a takeover bid (the "Offer").

All of the conditions of the Offer have been satisfied and Barrick has taken up all such deposited shares and will pay for all such shares by June 6, 2011. Barrick and its affiliates now collectively own about 747 million Equinox Shares, representing approximately 85% of the outstanding Equinox Shares on a fully diluted basis.

The Offer has also been extended to enable the remaining Equinox shareholders to receive prompt payment of C\$8.15 (cash) per Equinox Share. Barrick will take up and pay for any Equinox Shares validly tendered within three business days of such tender. Barrick intends to acquire all Equinox Shares not tendered to the Offer following its expiry pursuant to a compulsory acquisition or a subsequent acquisition transaction.

The Offer is now open for acceptance until 5:00 p.m. (Toronto time) on June 14th, 2011 (the "Expiry Time"), unless the Offer is further extended. Barrick expects to mail a formal notice of extension shortly.

## 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 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, government approvals. 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; there being no significant risks relating to the Company's mining operations, including 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.

**Investors and analysts**

**Media - Australia**

Craig R Williams  
*President and Chief Executive*

Carl Hallion  
*VP Business Development*

Len Eldridge  
*Head of Investor Relations*

Phone:  
Canada: +1 416 865 3393  
Australia: +61 8 9322 3318  
Email: equinox@equinoxminerals.com

Michael Vaughan / Andrew Stokes  
*FD*  
Phone +61 (0) 2 8298 6100  
Email: michael.vaughan@fd.com  
andrew.stokes@fd.com

**Media - North America**

John Lute  
*Lute and Company*  
Phone: +1 416 929 5883  
Email: jlute@luteco.com

**Media - Zambia**

Nathan Chishimba  
*Lumwana Mining Company*  
Phone: +260 211 257 643  
Email: nathan.chishimba@lumwanamine.com

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