

Equinox Minerals Limited declares offer for Citadel Resource Group Limited unconditional

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TORONTO and SYDNEY, Dec. 16 - [Equinox Minerals Limited](#) (TSX and ASX: EQN) ("Equinox" or the "Company") announced today that it has a relevant interest in [Citadel Resource Group Limited](#) ("Citadel") of 56% and that its recommended takeover offer for Citadel (the "Offer") has been declared free of all defeating conditions.

Equinox has given written notice to Computershare Investor Services Pty Ltd, the acceptance facility operator, confirming that Equinox has declared the Offer free from all defeating conditions.

Citadel shareholders who have already submitted valid acceptances will receive their consideration under the Offer within seven business days.¹ Citadel shareholders who accept the Offer between now and the end of the offer period will receive their consideration within seven business days of their acceptance being received.¹

Equinox President and Chief Executive, Craig Williams, said, "We are very pleased with the strong level of support already received from Citadel shareholders for the offer. We encourage those Citadel shareholders who have not yet done so to accept our offer as soon as possible."

The Offer remains open for acceptance by Citadel shareholders until the end of the Offer period, which is currently scheduled to close at 4pm (WST) on 30 December 2010. Acceptances must be received in accordance with the terms and conditions of the Offer, as set out in Equinox's Bidder's Statement dated 8 November 2010. The acceptance facility announced by Equinox on 3 December 2010 is now closed.

If Citadel shareholders have any questions regarding the Offer or require a new acceptance form, they should call the Offer Information Line on 1300 035 673 (toll free within Australia) or +61 3 9938 4382 from outside Australia.

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, one of the largest new copper mines to be developed globally over the last few years.

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 km 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.

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

About Citadel

Citadel is an emerging ASX-listed base metals and gold company with a portfolio of development and exploration assets located in Saudi Arabia, within the Arabian Shield minerals province. Citadel's flagship asset is Jabal Sayid, a copper-gold project located 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.

Citadel is in the process of completing a transaction under which it would acquire 100% ownership of Jabal Sayid from its local Saudi Arabian partners.

Citadel also owns several other advanced exploration projects in Saudi Arabia, including the Jabal Shayban

and Jabal Baydan gold-base metal projects, the Lahuf gold project, the Bari porphyry gold-copper project and the Wadi Kamal sulphide nickel-copper-PGM project.

For Information on Citadel and details on its mineral assets please refer to the company website.

Cautionary Notes

Forward-Looking Statements

Certain information contained or incorporated by reference in this press release, including any information as to the Company's strategy, projects, plans, prospects, future outlook, anticipated events or results or future financial or operating performance, constitutes "forward-looking statements" within the meaning of Canadian securities laws. 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. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made or incorporated in this press release are qualified by these cautionary statements.

Forward-looking statements are necessarily based on a number of factors, estimates and assumptions that, while considered reasonable by Equinox (the "Company") 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: (i) the assumption that the Company will complete the Offer in accordance with the terms and conditions of the Bid Implementation Agreement; (ii) the accuracy of management's assessment of the successful integration of the combined companies upon completion of the Offer; (iii) management's expectation that Citadel's Jabal Sayid copper and gold project will be commissioned in late 2011; (iv) the viability of Citadel's Jabal Shayban, Lahuf, Bari, Wadi Kamal, Murayjib-Bil'iwy, and Jabal Baydan prospects on a basis consistent with the management's current expectations; (v) management's expectation of there being no significant risks relating to the Company's or Citadel's mining operations, including political risks and instability and risks related to international operations; and (vii) management's expectations of permitting, development and expansion at the Company's existing properties. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are also 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 Company's Annual Information Form dated March 15, 2010 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 and on the Company's website at www.equinoxminerals.com.

Although Equinox has attempted to identify statements containing important factors that could cause actual actions, event 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. 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.

The information in this announcement concerning Citadel's assets is based on publicly available information and has not been independently verified by Equinox.

1 Other than ineligible foreign shareholders and accepting shareholders who elect to participate in the Sale Facility. Such shareholders will receive \$0.105 cash within 7 business days of acceptance for each Citadel share held and a separate cash amount at a later date from the sale of the Equinox securities that the

shareholder would otherwise have been entitled to under the Offer.

For further information:

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