EQUINOX RESOURCES LIMITED
A.C.N. 060 581 777

AUSTRALIAN STOCK EXCHANGE RELEASE

8 March 2004

COWAN NICKEL JOINT VENTURE

Equinox commences nickel sulphide exploration in the Widgiemooltha district

Equinox Resources Limited (ASX Code "EQR") is pleased to announce that it has reached agreement with Bullion Minerals Ltd ("Bullion") for Equinox to farm-in to Bullion's extensive tenement holdings in the Widgiemooltha-Higginsville region of the Eastern Goldfields, Western Australia. The joint venture will be known as the Cowan Nickel Joint Venture, and will allow Equinox, as project manager and operator, to earn a 50% interest by the expenditure of $5m over a three year period, with $1.2m of those funds to be expended in Year 1. Bullion may then elect to contribute 50:50, or if it does not so elect, Equinox may earn a further 10% for the additional expenditure of $5m over the next two years.

The Cowan Nickel Joint Venture will apply to a tenement area of approximately 650 km^2, located 60 kms south of the nickel mining town of Kambalda. Bullion holds 100% of the nickel interests over the majority of the area, and has the right to earn or purchase 50-80% of the area referred to as the Bullion JV (see attached map).

The tenements cover 175 strike kilometres of komatiitic ultramafic volcanics prospective for nickel sulphides. This package includes extensions to the sequences hosting the Mariners, Miitel, Redross and Wannaway nickel mines on the adjoining ground held by Mincor Resources NL ("Mincor"). Bullion has identified 147 strike kilometres of relatively untested komatiitic stratigraphy within the tenement area, much of it under shallow to moderate depths of transported cover. Significant targets defined from preliminary work to date include:

- Four areas of anomalous Ni (>5000ppm) and/or Cu (>200ppm) geochemistry in prospective ultramafics;
- Four areas of Ni-Cu soil geochemical anomalism over ultramafics;
- TEM data indicate the presence of three strong conductors; and
- An off-hole TEM conductor in a Ni/Cu-anomalous komatiitic sequence that is considered to be a thrust repeat of the sequence hosting the Wannaway Ni mine.

These targets and the balance of the prospective stratigraphy are largely untested by modern EM geophysics or drilling. Equinox will commence a regional exploration program comprising ground EM surveys, reverse circulation and diamond drilling to define and evaluate targets.

Equinox Managing Director, Craig Williams said "The Cowan Nickel Joint Venture will represent the core focus for Equinox's exploration activities in Western Australia. Equinox has gained entry to prime nickel exploration acreage in one of the country's pre-eminent nickel belts. We look forward to combining the exploration skills of Equinox and Bullion to maximise the opportunity for success in this highly prospective nickel belt."

For further information please refer to :
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Cowan Nickel Joint Venture Tenements : Equinonts : Equinox Resources – Bullion Minerals

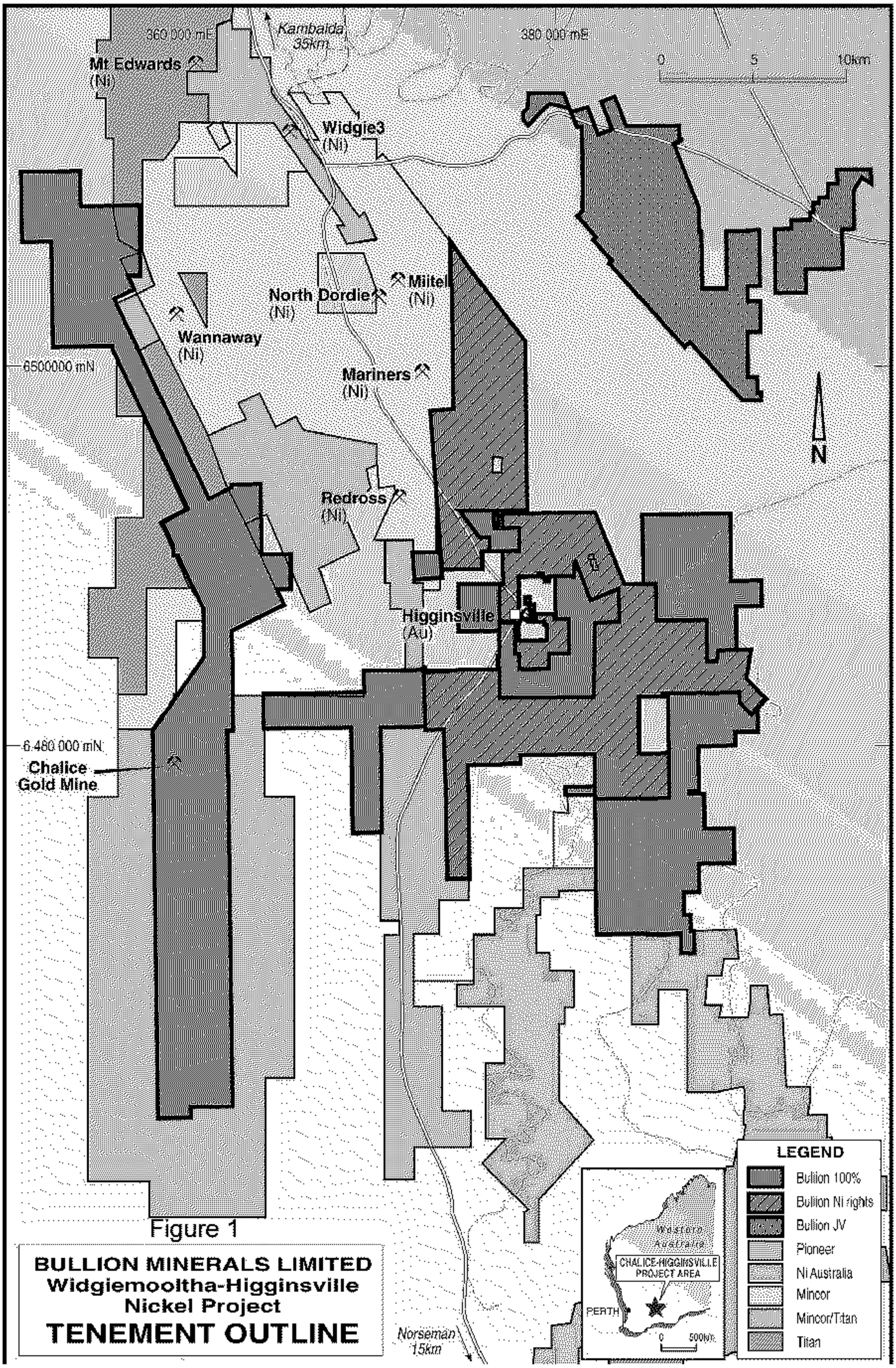

Figure 1

BULLION MINERALS LIMITED
Widgiemooltha-Higginsville
Nickel Project
TENEMENT OUTLINE