



EQUATORIAL
RESOURCES LTD

AN IRON ORE FUTURE IN AFRICA

Corporate Presentation, Mines & Money Hong Kong

March 2013

ASX: **EQX**



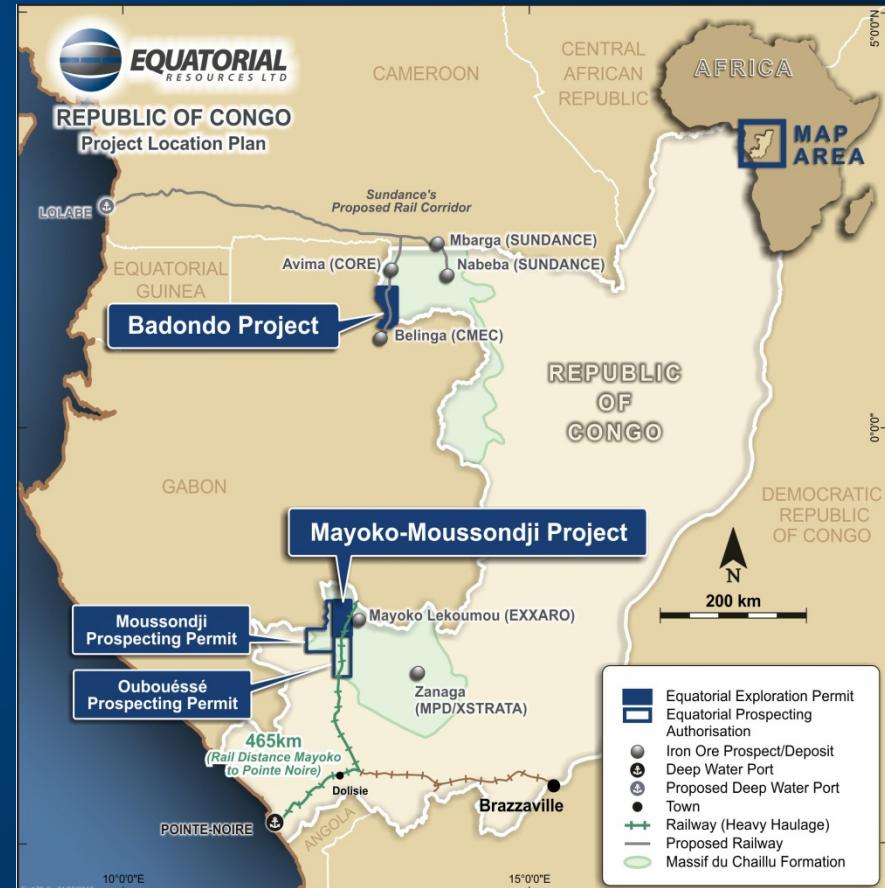
DISCLAIMER



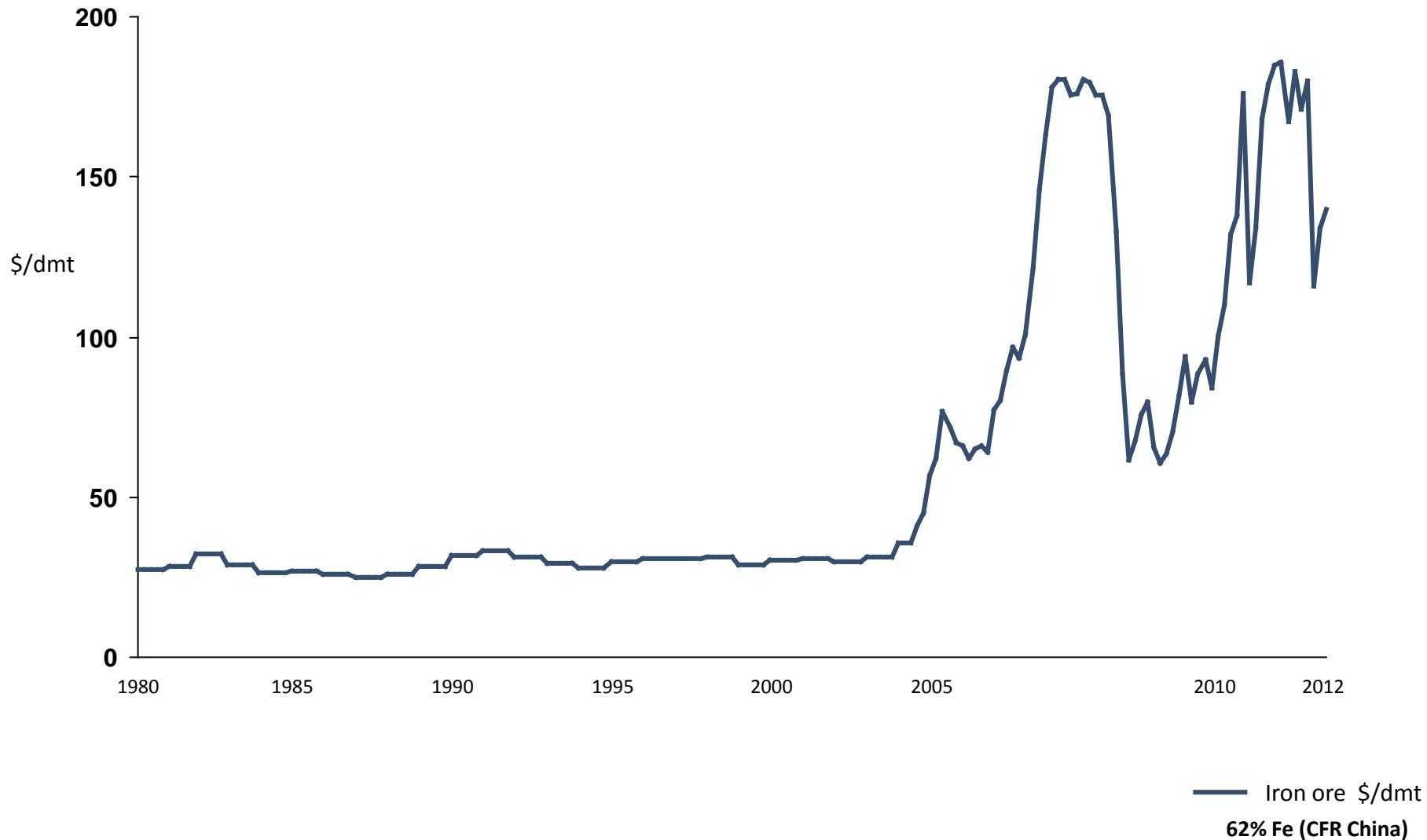
- This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Equatorial Resources Limited. This document has been prepared as a summary only, and does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities.
- The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.
- Further details on risk factors associated with the Company's operations and its securities are contained in the Company's prospectus dated 1 September 2010 and subsequent announcements to the Australian Securities Exchange.
- Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of recoverable iron ore, expected iron ore prices, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim" "could," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements.
- Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.
- The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.
- *Exploration Targets: The estimates of exploration target sizes mentioned in this document should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there have been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('the JORC Code') guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.
- The Company's staged development approach described in the Development Plan submitted to the ROC government has been based on work conducted by Equatorial as part of the Scoping Study. The Development Plan is a presentation of Equatorial's potential requirements for rail and port capacity as required by the ROC government and is based on a number of assumptions with regard to possible production. As such, the Development Plan does not represent a production target or forecast and should not be relied upon by investors as a prediction when making investment decisions. Further evaluation work and appropriate studies are required to establish that the assumptions therein are valid and to determine appropriate production targets for the Project.
- The information in this report that relates to Exploration Results and the Scoping Study is based on information compiled by Mr Mark Glasscock, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Glasscock is a full time employee of Equatorial Resources Limited. Mr Glasscock has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Glasscock consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to Metallurgical Test Results is based on information compiled by Dr John Clout who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Clout is a consultant to Equatorial Resources Limited. Dr Clout has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Clout consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr Malcolm Titley of CSA Global UK Ltd. Mr Titley is a Member of the Australasian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM') and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code. Mr Titley consents to the inclusion of such information in this report in the form and context in which it appears.
- The information in this report that relates to Geophysical Exploration Results is based on information compiled by Mr Mathew Cooper (B.App.Sc (Geophysics) Hons.) of Resource Potentials Pty Ltd, who was engaged by Equatorial Resources Limited to provide geophysical consulting services. Mr Cooper is a member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

LARGE SCALE IRON PROJECTS IN REPUBLIC OF CONGO

- ✓ Exploring and developing two 100% owned iron projects
- ✓ Large footprints in key iron clusters in Africa
- ✓ Staged development plan for Mayoko-Moussondji based on access to existing operational rail and port
- ✓ Massive regional potential at Badondo
- ✓ Experienced board and management
- ✓ A\$58M in cash



30 YEARS OF IRON ORE PRICING (CFR CHINA EQUIVALENT)



BIENVENUE A BRAZZAVILLE!

- ✓ Stable "Oil Country" actively growing its mining sector
- ✓ Former French colony recently celebrated 50 years of independence
- ✓ Oil majors including Total, Eni and Chevron operating uninterrupted for over 30 years and currently investing over US\$2.5Bn per annum*
- ✓ Population 4.4 million, estimated real GDP Growth rate of 4.9%**



- ✓ Major miners now invested in Republic of Congo
- ✓ Mining sector is central to the government's Economic Diversification Program (Chemin d'Avenir)
- ✓ New mining code adopted in 2005
- ✓ Favourable fiscal terms for miners
 - 3% Royalty on Revenues
 - 10% government participation on conversion to Mining Permit

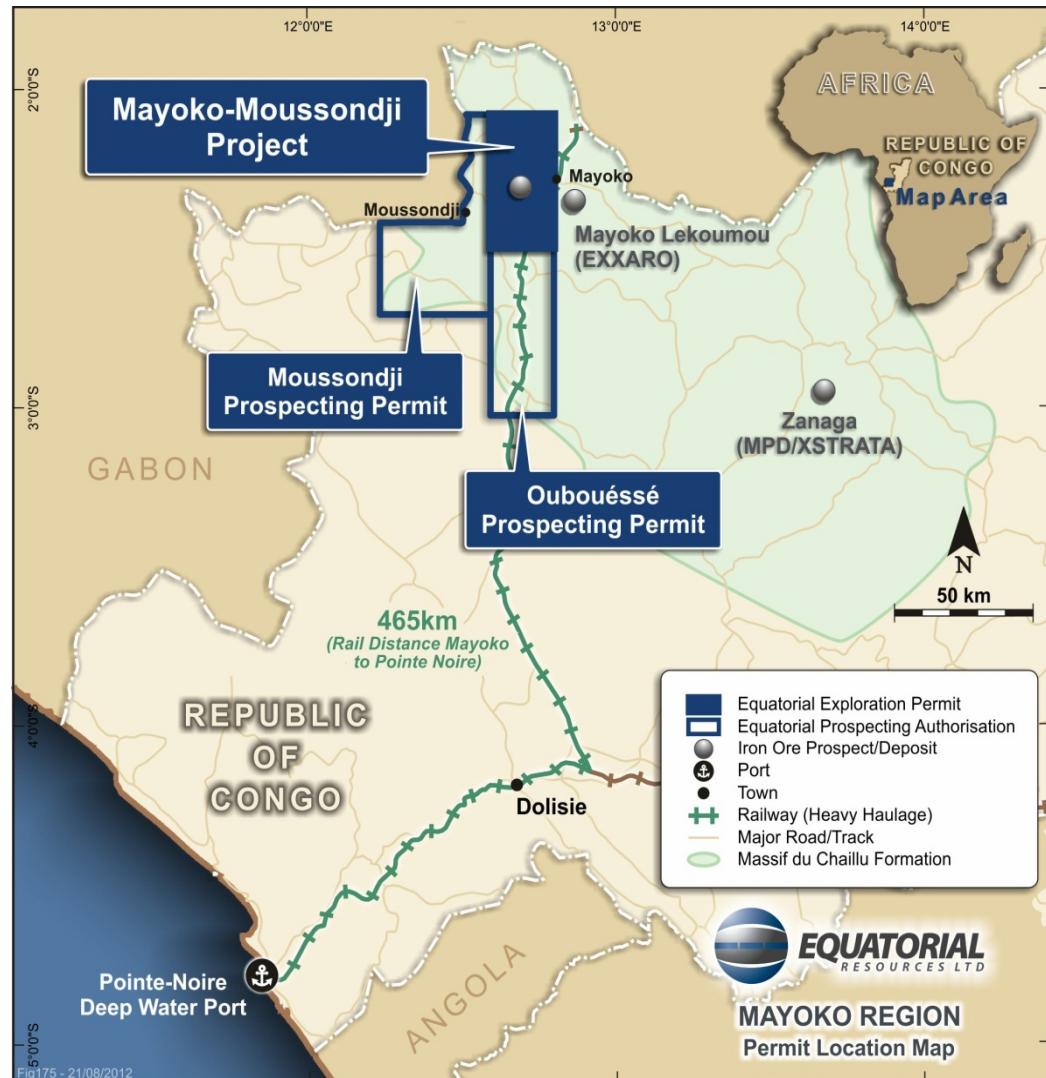


John Welborn, MD & CEO and
Minister Pierre Oba, Minister of Mines ROC



MAYOKO-MOUSSONDJI IRON PROJECT

MAYOKO-MOUESSONDI IRON PROJECT



EXPLORATION



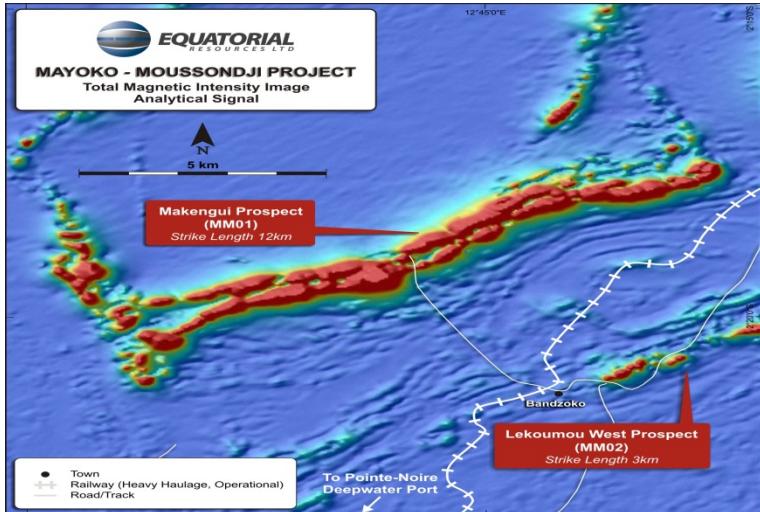
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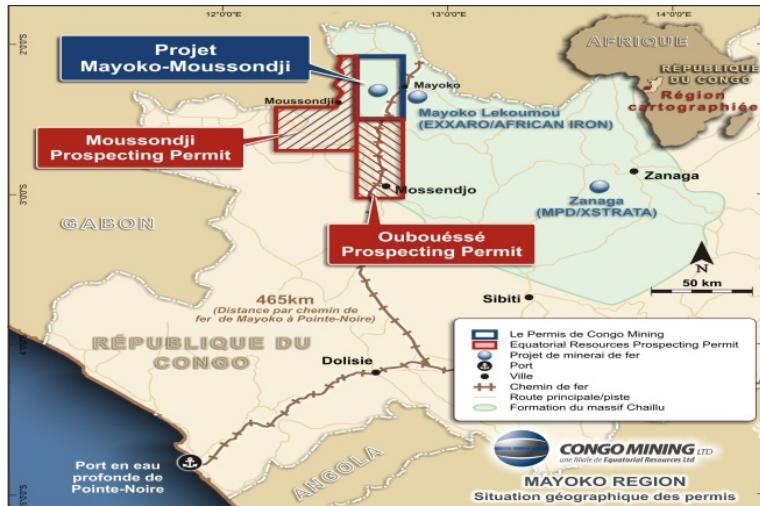
54,000 metres of drilling



Extensive bulk sampling and met test work



Airborne geophysics and data modelling



Addition of 2 new iron permits



World class camp facilities



Major airstrip refurbishment



On-site sample prep laboratory installed



Road construction and upgrade program



Employment of over 200 staff



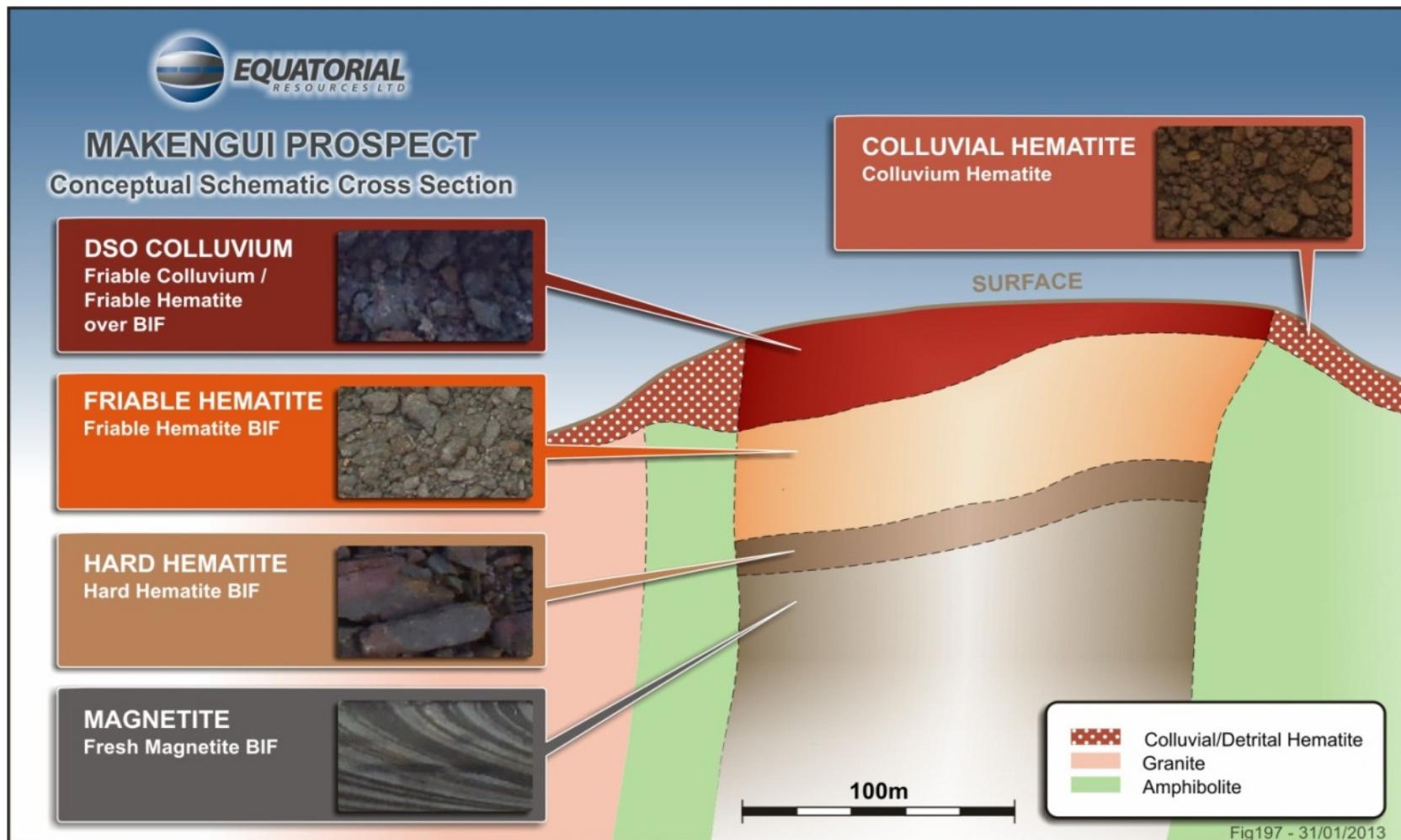
Graduate training programs - geology & business



ESIA Baseline & Scoping Work complete



Congo Mining Community Relations Committee



- ✓ Initial JORC Hematite Resource of **102 MILLION TONNES** at 40.6% Fe
- ✓ Total JORC Mineral Resource Estimate (Hematite and Magnetite) of **767 Mt** at 31.9% Fe
- ✓ Resource covers only 16km of more than 46km of identified mineralised strike
- ✓ Drilling continuing

Mayoko-Moussondji Iron Project					
Indicated and Inferred Mineral Resource Estimate - February 2013					
Rock type	Tonnes (Millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %
Colluvium Hematite	44.2	43.9	19.0	9.6	0.069
Friable Hematite	40.2	38.6	34.9	5.3	0.066
Hard Hematite	17.4	36.7	42.2	2.6	0.063
Total Hematite	101.8	40.6	29.2	6.7	0.067
Magnetite BIF	665.0	30.6	47.4	3.1	0.056
Total Resource	766.8	31.9	45.0	3.6	0.057

* Note: Totals may not add up due to rounding. Hematite material is reported at a 32% Fe cut-off grade and Magnetite bearing BIF reported at a 15% Fe cut-off grade. The resource contains indicated and inferred resource classifications.

- ✓ Metallurgical testing on near surface hematite delivered a premium fines iron product of **64.1%** Fe with low impurities and a mass recovery of 60.7%
- ✓ Standard processing techniques with low technical risk
- ✓ Samples crushed, screened and wet processed using a typical Pilbara desanding circuit



T937—EQUATORIAL
FINES -8 + 0.038MM

Mayoko-Moussondji Iron Project						
Target Product Specifications						
Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	TiO ₂ %	LOI ₁₀₀₀
>63.0	<5.0	<2.4	<0.080	<0.025	<0.07	<2.5

Development Plan submitted to ROC government details a staged development approach:

- ✓ Stage 1: 300,000 tpa hematite (premium >63% Fe) operation utilising existing rail and port infrastructure
- ✓ Stage 2: Increase to 2 Mtpa with incremental investment in rail and port (hematite)
- ✓ Stage 3: 5-10 Mtpa hematite and magnetite operation utilising new port and rail/slurry infrastructure

The Development Plan is based on work done to-date as part of the Scoping Study to outline Equatorial's potential requirements for rail and port capacity to the government

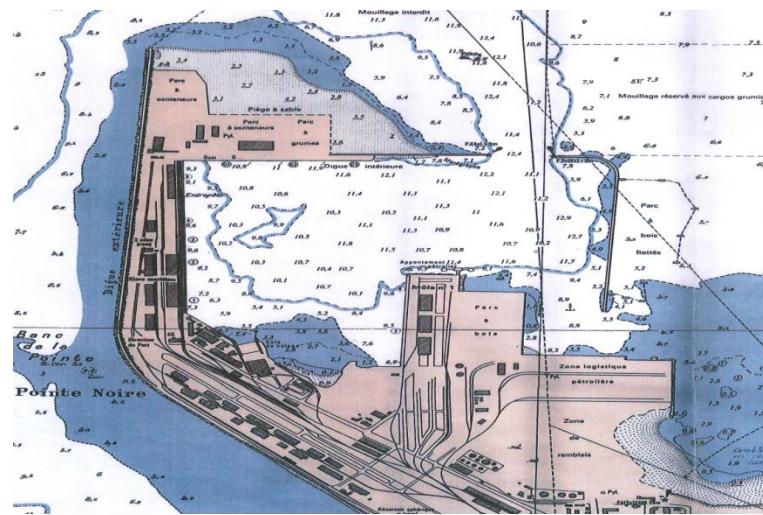




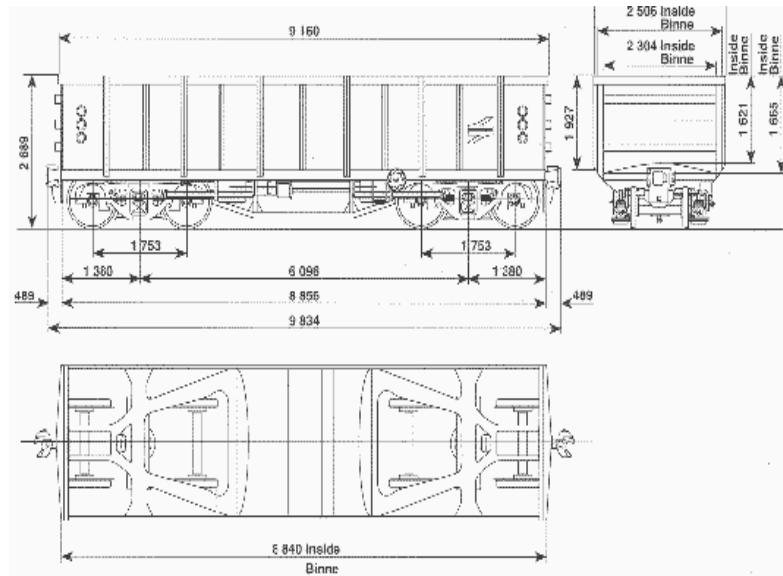
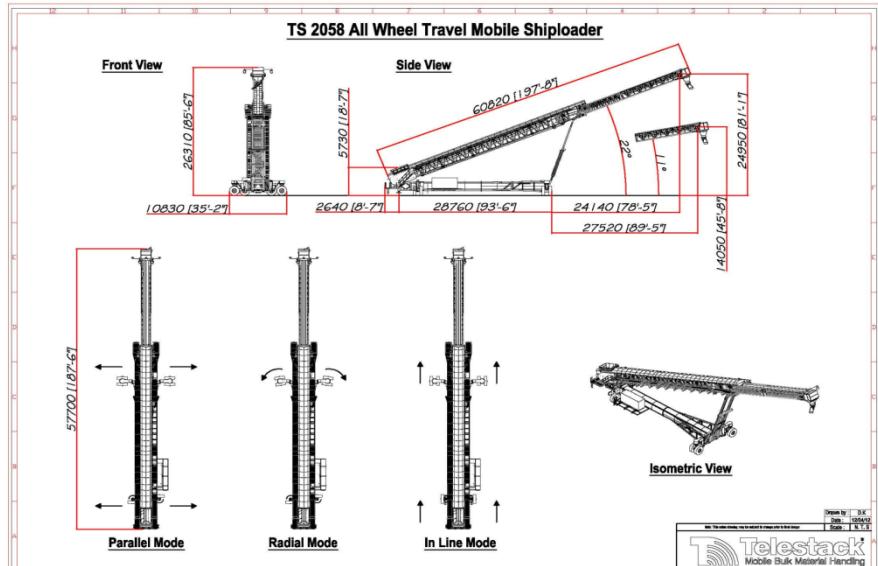
- ✓ Equatorial has signed two agreements (MOU's) with the rail authority (CFCO)
 - ✓ Rail Access and 25-year User framework Agreement
 - ✓ Railway Funding Agreement
- ✓ Plan to commence transport using existing rail infrastructure and invest over time to increase capacity
- ✓ Rail feasibility studies completed
- ✓ Initial operation with 1 train set (2 locomotives, min. 40 wagons per train) operating between Mayoko and Pointe-Noire
- ✓ Tenders for all rolling stock currently being evaluated



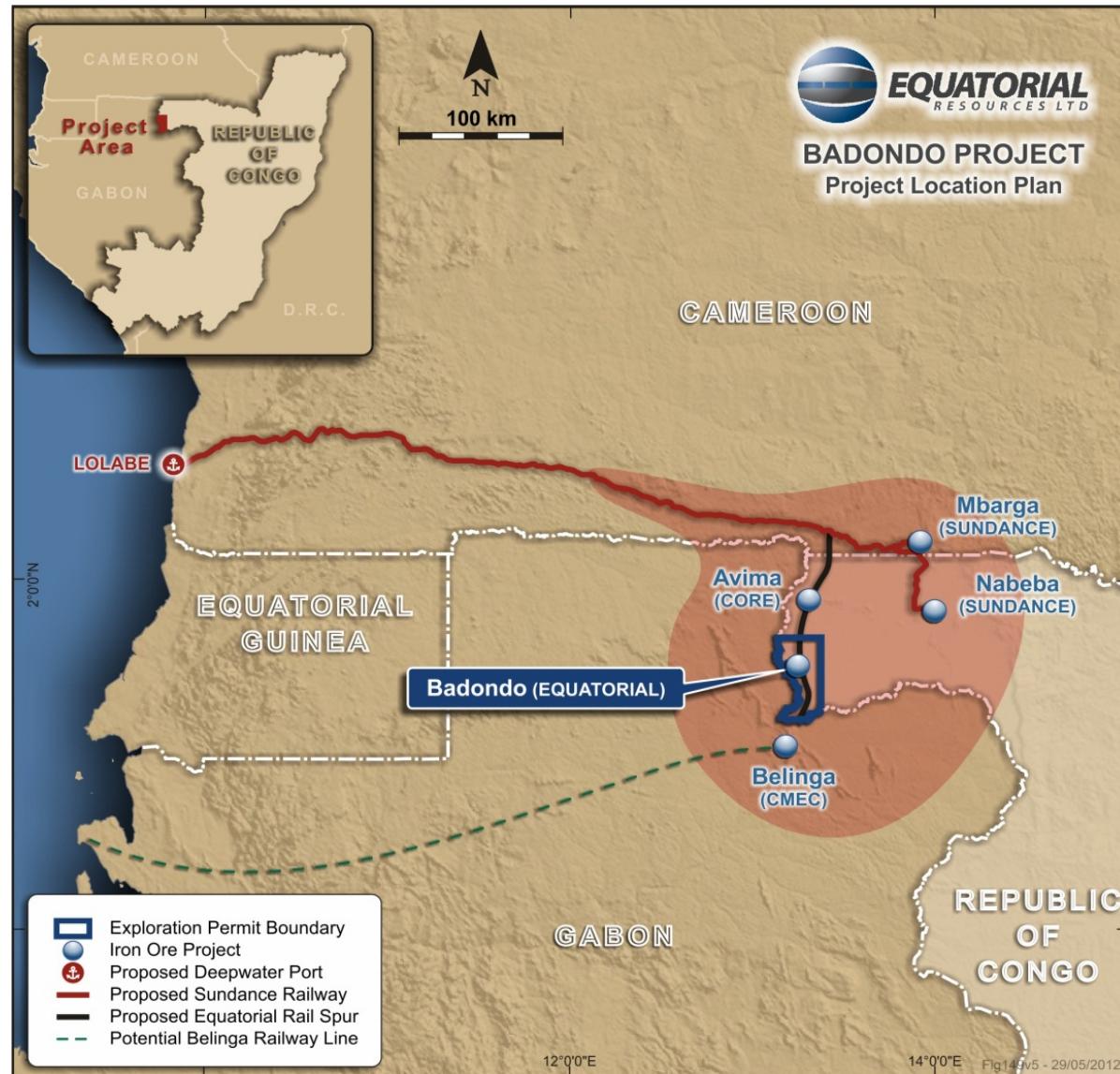
- ✓ Agreement signed with the port authority (PAPN) to cooperate on studies on the infrastructure required to export iron ore from the existing port
- ✓ Port feasibility studies completed for Stage 1 and Stage 2
- ✓ Stage 1 & 2 will utilise mobile loading equipment and wharf space within the existing port of Pointe-Noire
- ✓ New port required at Pointe-Indienne for Stage 3



- ✓ Scoping Study expected to be completed by mid 2013
- ✓ Study will include estimates of operating and capital costs and timeline to production
- ✓ Maiden Resource being integrated into ongoing mine & processing engineering studies
- ✓ Rail & Port study components completed



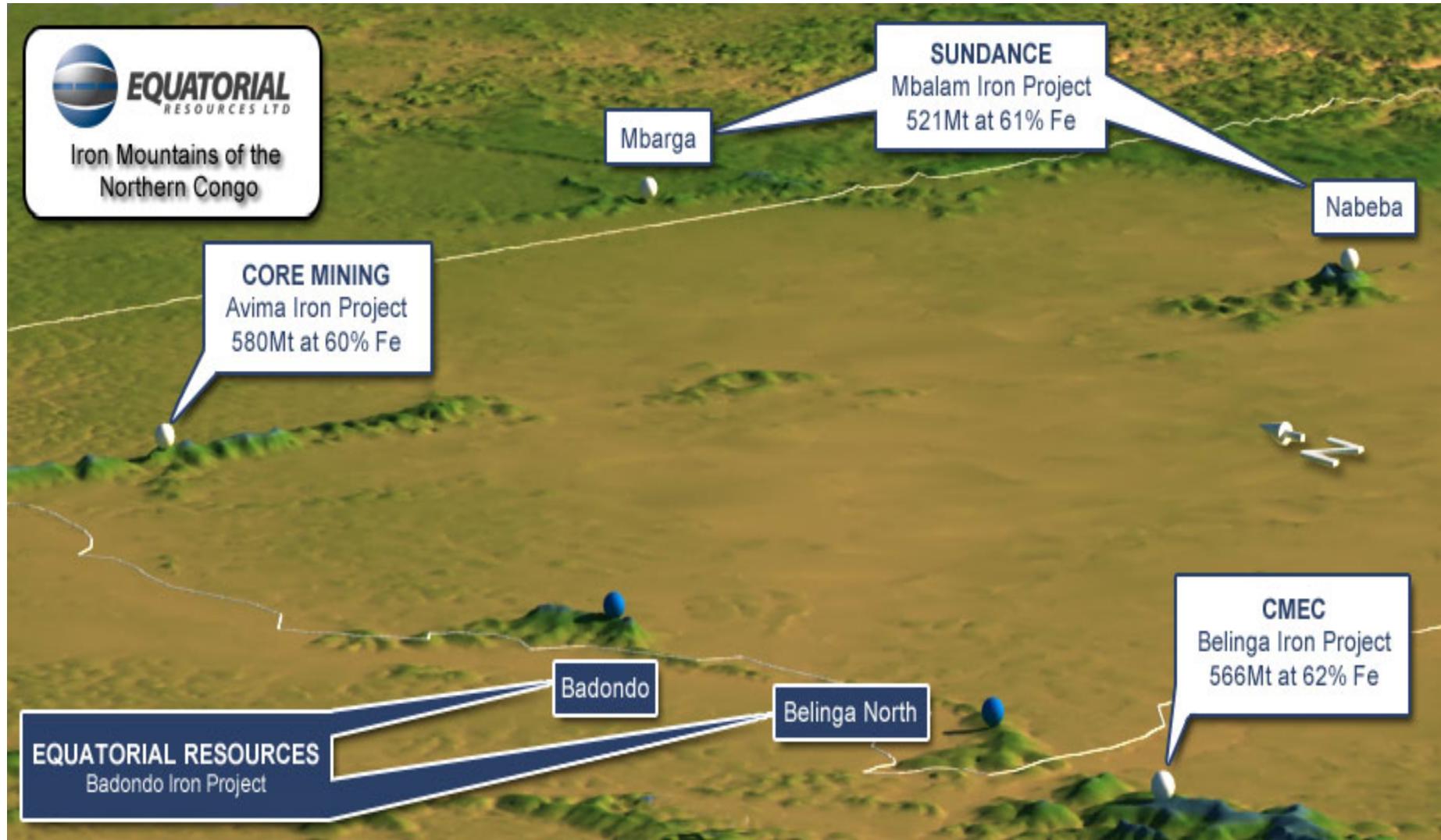
BADONDO IRON PROJECT



IRON MOUNTAINS OF THE CONGO CRATON



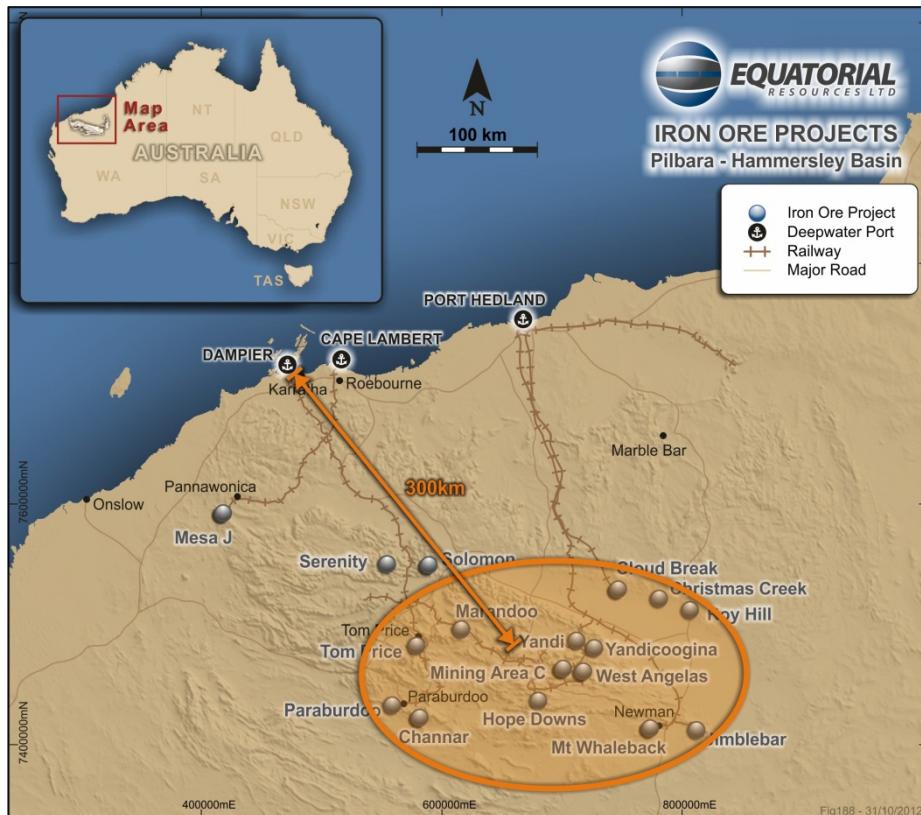
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THE NEW PILBARA IN AFRICA



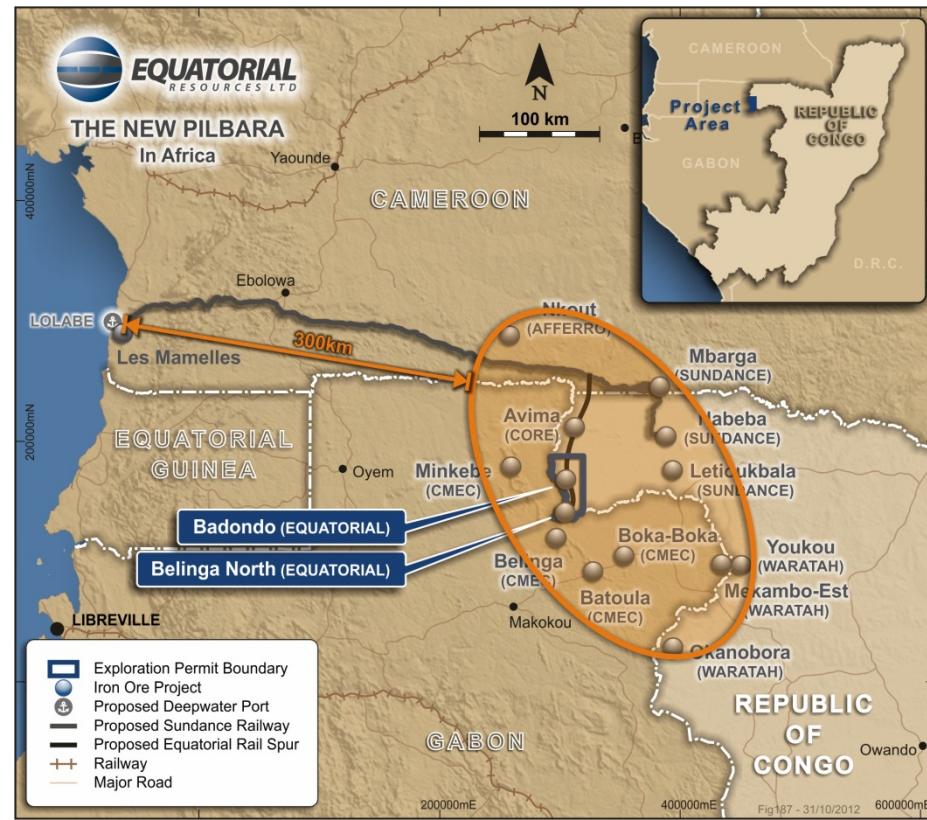
Hamersley Basin - Pilbara



Pilbara

- Embargo on iron ore exports lifted in 1960
- 25 mines owned by 4 companies producing more than 500mtpa
- 5 heavy duty railways serviced by 3 ports

Congo, Cameroon Craton



Congo Craton

- World class iron resources
- Momentum building for development

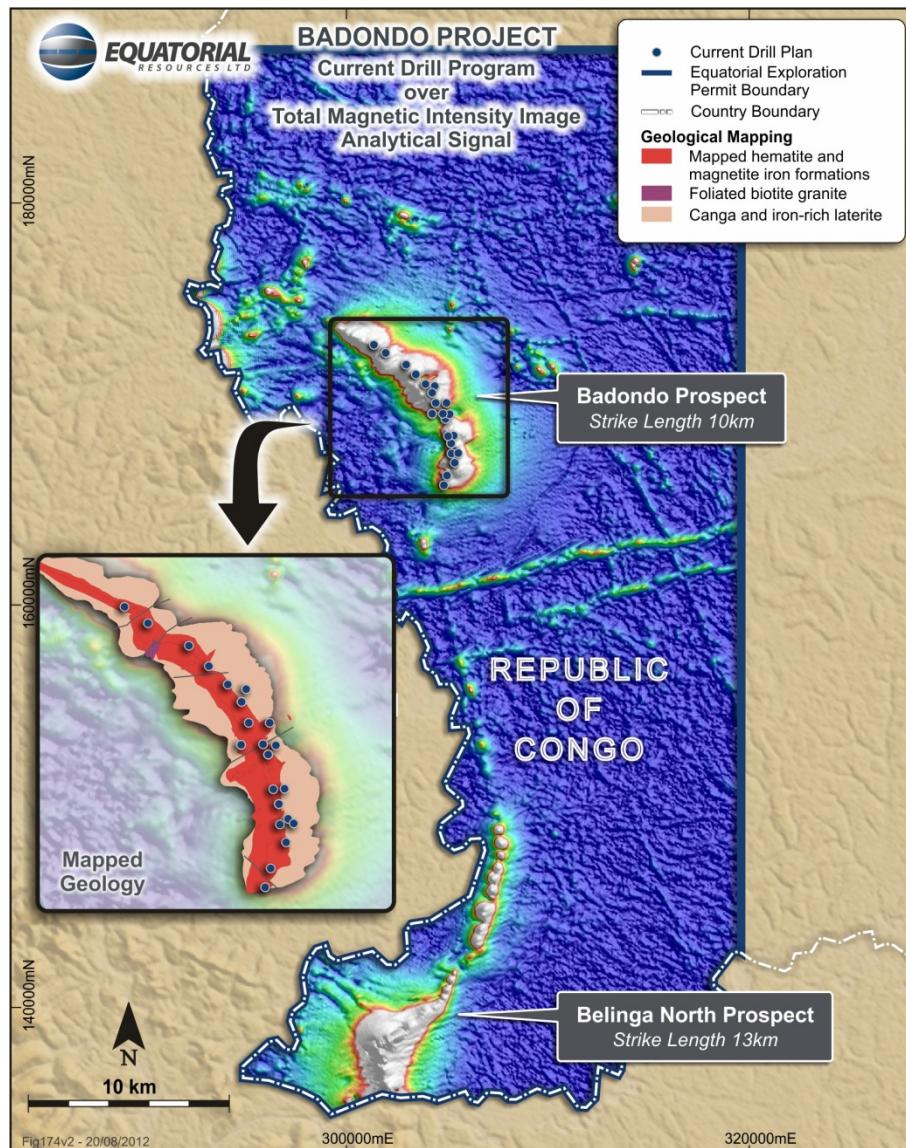
PROJECT	COMPANY	INFERRED & INDICATED RESOURCE	OTHER INFORMATION
Mbalam		775Mt @ 57% Fe	Revised takeover offer by Hanlong Mining for A\$1.4 Billion
Avima		580Mt @ 60% Fe	Strategic investment by Glencore and Severstal
Badondo		Drill program commenced	Exploration Target* of 1,300 – 2,200Mt @ 30-65% Fe
Belinga		566Mt @ 62% Fe**	Project under review by Gabon Government

*Exploration Targets: The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there have been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource. See page 2 for full disclaimer

EXPLORATION PROGRAM



- ✓ Over 22km of prospective iron strike identified within three distinct target prospects
- ✓ Mapping program revealed a thick and extensive enriched hematite blanket
- ✓ Hematite cap in visible cliff exposures appearing to extend over full 10km strike length of the Badondo Prospect



INITIAL DRILLING PROGRAM COMPLETED



- ✓ Scout diamond drilling program completed in December 2012
- ✓ Program designed to test the thickness, quality and extent of high grade hematite mineralisation along strike of the Badondo prospect
- ✓ 14 holes completed for a total of 1,092 metres
- ✓ Company now assessing options to enable access for larger track mounted drill rigs for resource definition drilling



HIGH GRADE IRON CONFIRMED FROM INITIAL DRILL RESULTS



- ✓ Excellent assay results including:
 - ✓ over 42 meters at 63% Fe from Hole 1; and
 - ✓ over 49m at 64% Fe from Hole 2
- ✓ Low contaminant levels

Hole ID	From	To	Interval	Fe %	SiO2 %	Al2O3 %	P %	S %	LOI 1,000°C
		Metres							
BADDD00001	0	42	42	62.9	2.6	2.97	0.16	0.02	3.9
<i>Including</i>	4	40	36	63.8	1.3	2.97	0.17	0.02	3.9
BADDD00002	1.9	10	8.1	65.6	2.86	1.85	0.04	0.003	1.23
	43.8	92.4	48.6	64.2	4.42	2.24	0.05	0.002	1.05
<i>Including</i>	52	92.4	40.4	65.6	2.61	2.01	0.06	0.002	0.97

CORPORATE UPDATE

EXPERIENCED MANAGEMENT TEAM



Ian Middlemas <i>Chairman</i>	Chartered Accountant with over 20 years mining industry experience; extensive corporate and management expertise
John Welborn <i>Managing Director & CEO</i>	Extensive corporate experience as a senior executive in finance and the natural resources industry Previously Head of Specialised Lending in Western Australia for Investec Bank (Australia) Ltd
Andrew Steers <i>Chief Financial Officer</i>	Professional experience as a CFO and senior management team member with international mining companies including IMX Resources Ltd and Moto Goldmines Ltd
Mark Glasscock <i>General Manager Geology</i>	Previously Resource Estimation Manager / Mine Resource Manager for Fortescue Metals Group Ltd Oversaw the definition of over 10 billion tonnes of iron ore in record time
Ian Cooper <i>Exploration Manager</i>	Former District Geologist - Mainland Papua New Guinea with Barrick and previously Exploration Manager at AngloGold Ashanti's Sadiola & Yatela gold operations in Mali where in 2010 he successfully completed over 200,000 metres of drilling under budget.
John Clout <i>Chief Metallurgical Consultant</i>	Previously Head of Resource Strategy for Fortescue Metals Group Ltd Directly responsible for the design of the "Rocket Fines" and "Special Fines" products (over 110mt shipped)
Rainer Dreier <i>Project Manager</i>	Previously Consultant Engineer in the design and construction of major facilities of Fortescue Metals Group Ltd's Cloudbreak plant. Project Manager for feasibility studies for Royal Resources Ltd, Ferrum Crescent Ltd and Aurox Resources Ltd (now Forge Resources Ltd)
Hugo Schumann <i>Head of Business Development</i>	London capital markets experience. Management experience in the development of exploration projects in Africa. Holds an MBA from INSEAD and is a CFA Charterholder

EQUATORIAL RESOURCES LTD (ASX: EQX)		As at 15 Mar 2013
Current Issued Capital		119.8 million shares
Fully Diluted		130.2 million shares
Market Capitalisation (Undiluted @ A\$1.24)		A\$148.6 million
Cash at 28 February 2013		A\$58.1 million
Top 20 Shareholders:		80.1%
		16.7%
		10.0%
		5.7%
Directors & Associates		10.5%

- ✓ Access to Existing Infrastructure
- ✓ Massive Scale Potential of Projects
- ✓ High Quality Product Potential
- ✓ Well Funded
- ✓ Strong Rationale for Regional Cooperation

AFRICA'S NEXT MAJOR IRON COMPANY



EQUATORIAL
RESOURCES LTD

ASX: **EQX**



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