



ASX: *EQX* / 25 JULY 2013 / *ASX RELEASE*

COMPANY PRESENTATION

Equatorial Resources Limited (ASX:EQX) is pleased to release the attached Company Presentation to be delivered by Mr John Welborn, Managing Director and CEO, as part of his address to today's WA Mining Club July luncheon.

For further information contact:

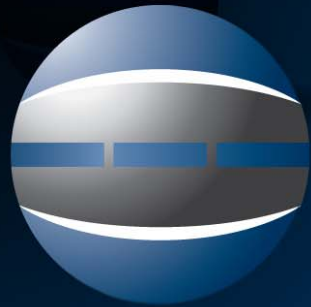
John Welborn Managing Director & CEO

Telephone: +61 8 9466 5030

Email: info@equatorialresources.com.au

Web: www.equatorialresources.com.au

For the **latest news from Equatorial**, subscribe to our email bulletin service via our website at <http://www.equatorialresources.com.au/display/index/subscribe>



EQUATORIAL
RESOURCES LTD

THE IRON FUTURE OF AFRICA

WA Mining Club Luncheon: Company Presentation

July 2013, Perth

ASX: **EQX**



DISCLAIMER

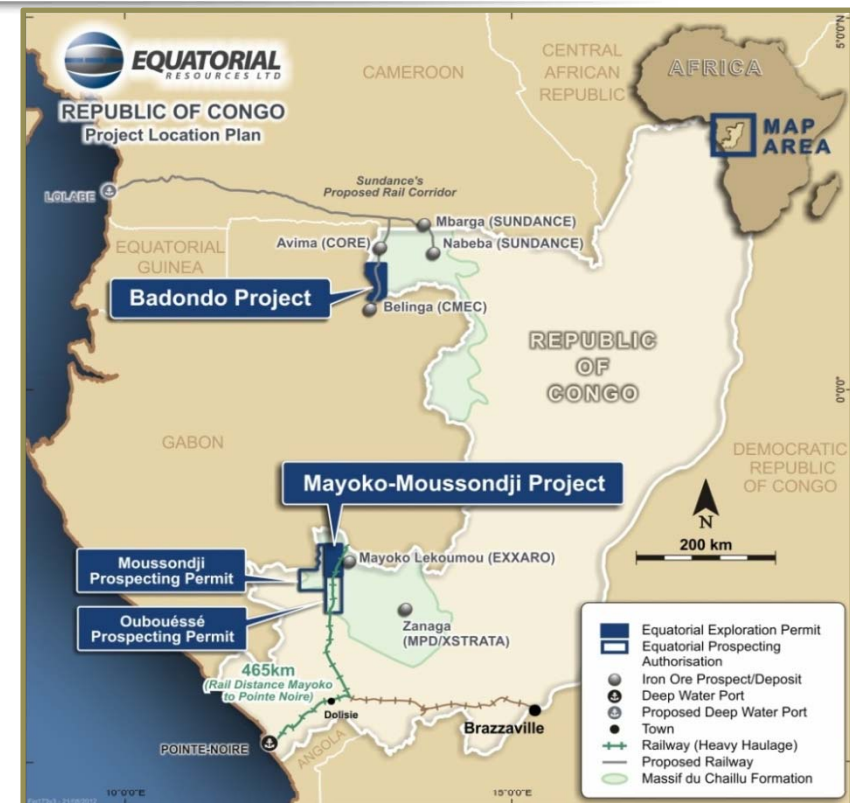


- This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Equatorial Resources Limited. This document has been prepared as a summary only, and does not contain all information about the Company's assets and 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 document 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.
- The Company has concluded it has a reasonable basis for providing the forward looking statements included in this document, including with respect to any production targets. The detailed reasons for that conclusion are outlined in the Company's announcement dated 16 July 2013.
- 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.
- This document has been prepared in compliance with the current JORC Code 2004 Edition and the current ASX Listing Rules. However, the Company has determined to include the following cautionary statements as prescribed by the proposed new JORC Code 2012 Edition and the proposed new ASX Listing Rules.
- The Company advises the Scoping Study results and Production Targets reflected in this document are preliminary in nature as conclusions are drawn partly from Indicated Resources (being 25% of the total hematite resource) and Inferred Resources (being 75% of the total hematite resource).
- The Scoping Study referred to in this document is based on lower-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.
- There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.
- The information in this document 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 mineralization and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (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 document 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 was a consultant to Equatorial Resources Limited during the Scoping Study. 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 document that relates to Geophysical Exploration Results is based on information compiled by Mr Mathew Cooper of Core Geophysics 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.
- The information in this document that relates to Exploration Results, other than Metallurgical Test Results and Geophysical Exploration Results, 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 document that relates to the technical details and capital and operating cost estimates for the mineral processing, rail and port infrastructure "pit to port" elements of the Mayoko-Moussondji Project Scoping Study is based on information compiled by Mr Paul Henharen of Worley Parsons. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code. Mr Henharen consents to the inclusion of such information in this Report in the form and context in which it appears.
- The information in this document that relates to the mining schedule and estimated mine operating costs for the Mayoko-Moussondji Project Scoping Study is based on information compiled by Mr Steve Craig of Orelogy. He is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the activity he is undertaking, to qualify as a Competent Person as defined in the JORC Code. Mr Craig consents to the inclusion of such information in this Report in the form and context in which it appears.

EQUATORIAL'S IRON FOOTPRINT IN REPUBLIC OF CONGO



- ✓ Exploring and developing two 100% owned iron projects
- ✓ Large footprints in key iron clusters in Africa
- ✓ Clear pathway to 2mtpa production from Mayoko-Moussondji at very low capital intensity
- ✓ Massive regional potential at Badondo
- ✓ Experienced board and management
- ✓ A\$51.9m in cash

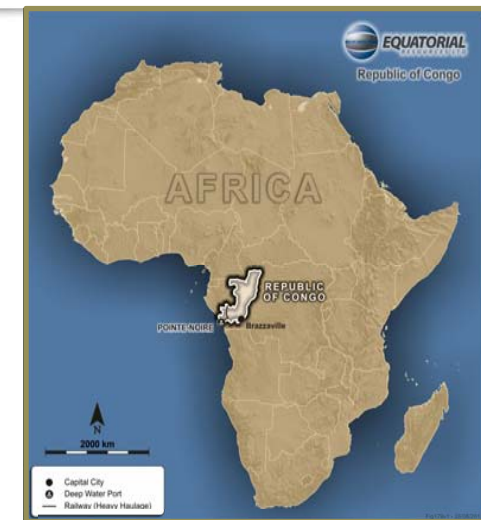


THE REPUBLIC OF CONGO



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%**



*Wood Mackenzie: Congo (Brazzaville) Country Overview July 2011, oil sector capital + operating expenditure forecasts 2011 – 2020 | ** CIA Factbook. Estimated real GDP Growth Rate in 2012 4.9%, 2011 4.5%, 2010 8.8%

MINING IN THE REPUBLIC OF CONGO



- 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-MOUSSONDJI: SUMMARY



- JORC Resource of 767 million tonnes at 32% Fe
- Hematite Resource of 102 million tonnes at 41% Fe
- Premium Product potential – 64% Fe fines
- Access to existing bulk commodity railway
- Existing deep water port of Pointe-Noire
- 3 stage Development Plan
- Near term production potential at low capital intensity



MAYOKO-MOUSSONDJI: SCOPING STUDY *HIGHLIGHTS*



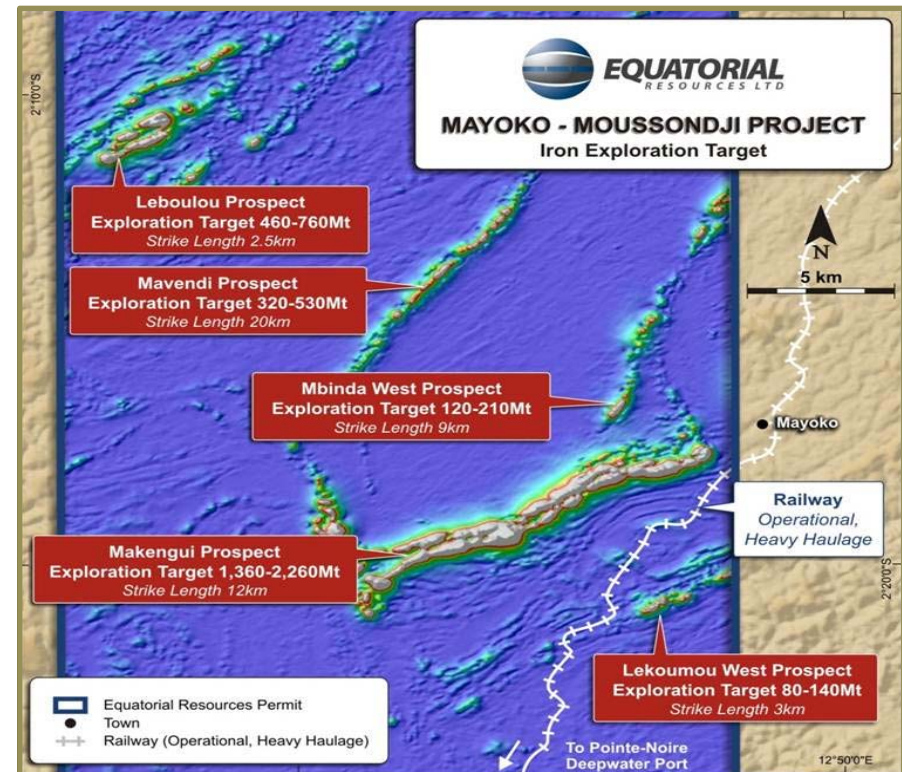
Key Scoping Study results* for Stages 1 and 2		
Initial Mine Life	23 years	
Production (steady state Stage 2)	2mtpa (dry)	
Product Quality	64% Fe "Mayoko Premium Fines"	
Timeline to initial production	15 months (from Final Investment Decision)	
Operating Costs (Cash Costs FOB Point Noire, LOM average)	US\$41/t	
Capital Costs	US\$114m to initial production Total US\$230m to 2mtpa by Year 3	

- * The Company has concluded it has a reasonable basis for providing the forward looking statements included in this document, including with respect to any production targets. The detailed reasons for that conclusion are outlined in the Company's announcement dated 16 July 2013.
- * This document has been prepared in compliance with the current JORC Code 2004 Edition and the current ASX Listing Rules. However, the Company has determined to include the following cautionary statements as prescribed by the proposed new JORC Code 2012 Edition and the proposed new ASX Listing Rules.
- * The Company advises the Scoping Study results and Production Targets reflected in this document are preliminary in nature as conclusions are drawn partly from Indicated Resources (being 25% of the total hematite resource) and Inferred Resources (being 75% of the total hematite resource).
- * The Scoping Study referred to in this document is based on lower-level technical and economic assessments, and are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.
- * There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

MAYOKO-MOUSSONDJI: PROJECT GEOLOGY



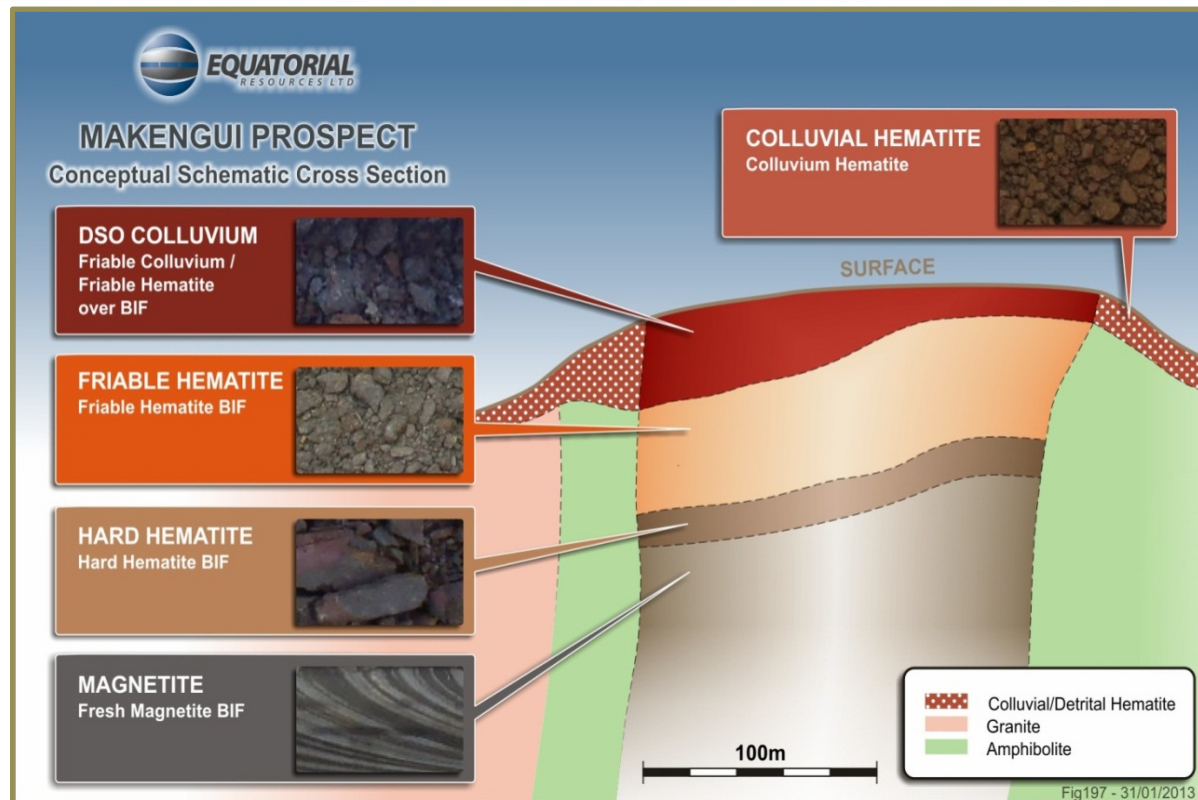
- 2,680km² tenement area
- More than 46km of magnetic strike identified across 5 target prospects
- Over 55,000m of diamond and RC drilling completed to date
- Recent gravity and ground IP surveys have revealed new, untested hematite targets
- 15,000m of new drilling yet to be incorporated into resource



MAKENGUI HILL FROM THE AIR – IRON MOUNTAIN



MAYOKO-MOUSSONDJI: GEOLOGICAL MODEL CONFIRMED



MAIDEN MINERAL RESOURCE ESTIMATE



- Total initial JORC Mineral Resource Estimate (Hematite and Magnetite) of **767 MILLION TONNES at 31.9% Fe**
- Contains JORC Hematite Resource of **102 MILLION TONNES at 40.6% Fe**
- Updated resource expected H2 2013 to reflect drilling since maiden resource

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 as follows: Indicated Hematite 25.2Mt, Inferred Hematite 76.5Mt, Indicated Magnetite 1.4Mt, Inferred Magnetite 663.6Mt. For full details of the Mineral Resource Estimate including resource classifications, refer to ASX announcement dated 4 February 2013.

MAYOKO PREMIUM FINES



- Metallurgical testing on near surface hematite delivered a premium fines iron product of **64.1% Fe** (“**Mayoko Premium Fines**”)
- Standard processing techniques with low technical risk
- Samples crushed, screened and wet processed using a typical Pilbara de-sanding circuit
- Product compares with Australian products and could achieve index prices on a dry metric tonne unit basis

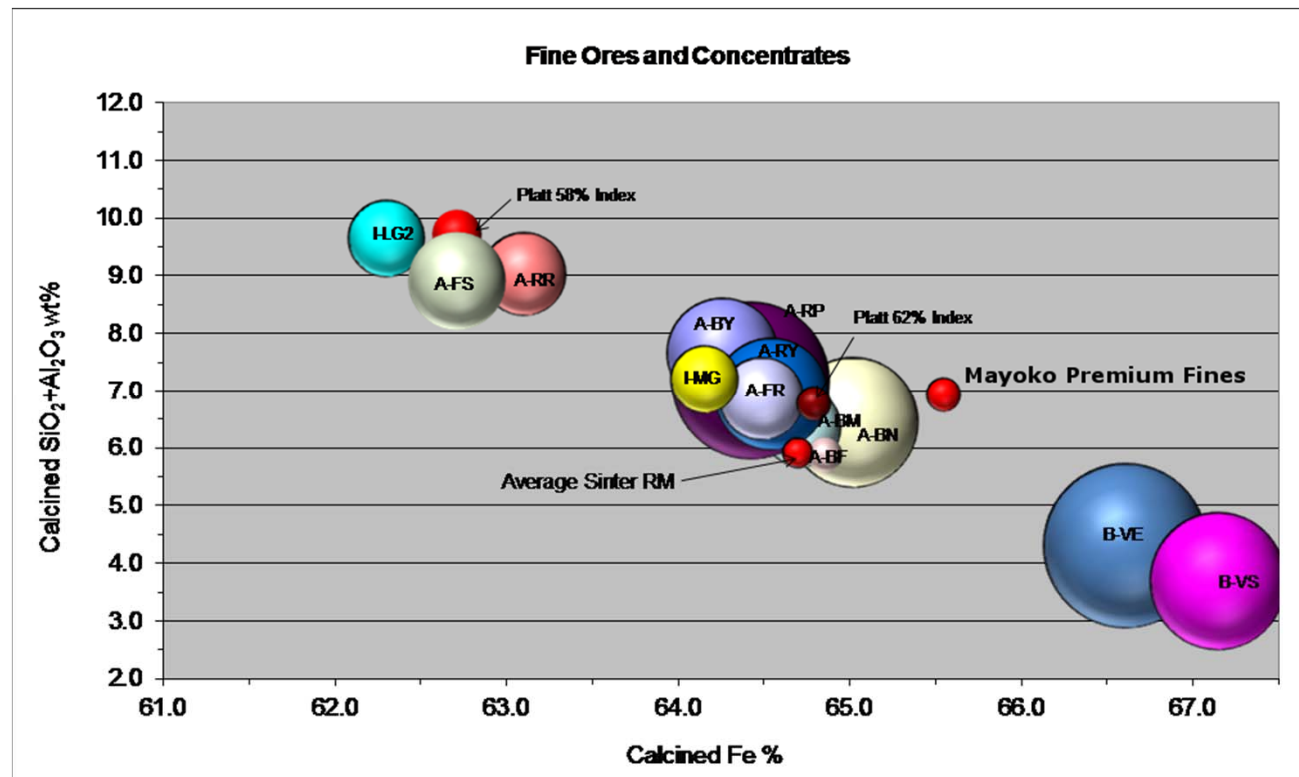


Mayoko Premium Fines sample

Target Product Specifications: Mayoko Premium Fines

Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI ₁₀₀₀	Particle Size
64.1	4.5	2.3	0.077	0.015	2.2	-8mm

PRODUCT COMPARISON MAYOKO PREMIUM FINES

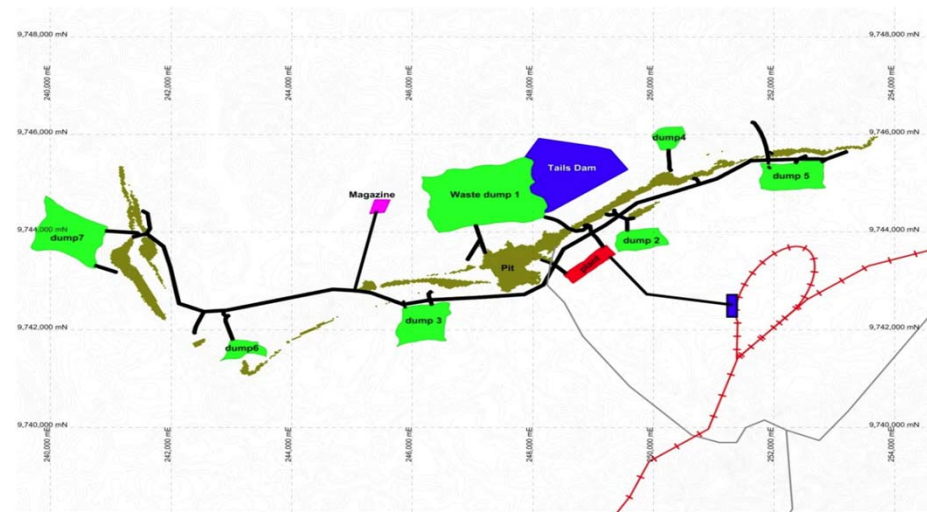


MAYOKO-MOUSSONDJI: LOW MINING COST



- Scoping Study assumes contract mining
- Shallow open pits with very low strip ratios
 - first 4 years 0.1:1
 - average LOM 0.36:1
 - >44% Fe feed grade.
- Mining costs average US\$5/t
- Mine production based on fleets of 40 tonne articulated dump trucks

Proposed Site Layout



TRANSPORT INFRASTRUCTURE



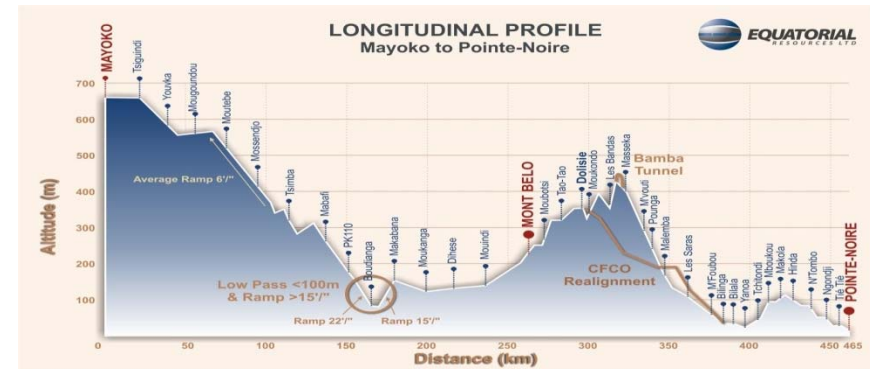
- Low capital intensity of project related to availability of existing rail and port infrastructure
- Government-owned and operated infrastructure
- Major refurbishment programs on-going
 - Port: funded by EU and Bolloré Group; and
 - Railway Line: funded by Exxaro Resources
- Equatorial has designed its rail and port solutions to integrate with Exxaro Resources operations, particularly through use of containers for ore transport



RAIL



- Operational railway line runs 500m from main prospect directly to the port of Pointe-Noire
- Previously used to transport up to 3.1mtpa of manganese ore until 1991
- Equatorial has 2 agreements (MOU's) with state owned rail authority:
 - Access Agreement: granted access to the line
 - Financing Agreement: agreed capex spend would be treated as a pre-payment of future rail charges
- Planned train configuration:
 - 36 containers per train loaded singly onto flat bed wagons; 2 locomotives per train
 - Train payload of 1,440t



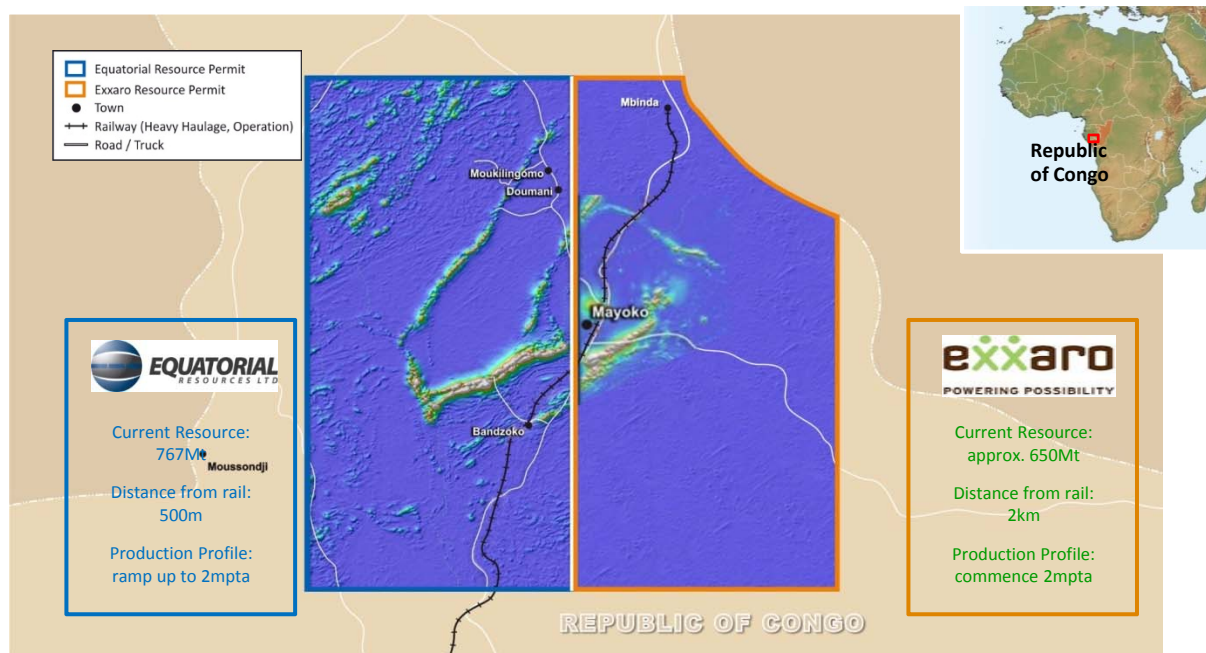
PORT OF POINTE-NOIRE



- Port of Pointe-Noire is one of Africa's largest deep water ports and a major transport hub for Central and West Africa
- Port strategy matches staged Development Plan
 - Use existing Port of Pointe-Noire for Stage 1 and 2 operations;
 - Potentially join other mining companies to use new minerals port at Pointe-Indienne for Stage 3 operations
- Equatorial signed agreement (MOU) with Port authority to carry out studies for the use of Pointe-Noire for Stage 1 and Stage 2
- Operations will involve stockpiling of the ore at South Mole wharf 7 and 8, drawn down by front end loaders to a chain of out load conveyors
- Design loading rate of 3,000 tonnes per hour

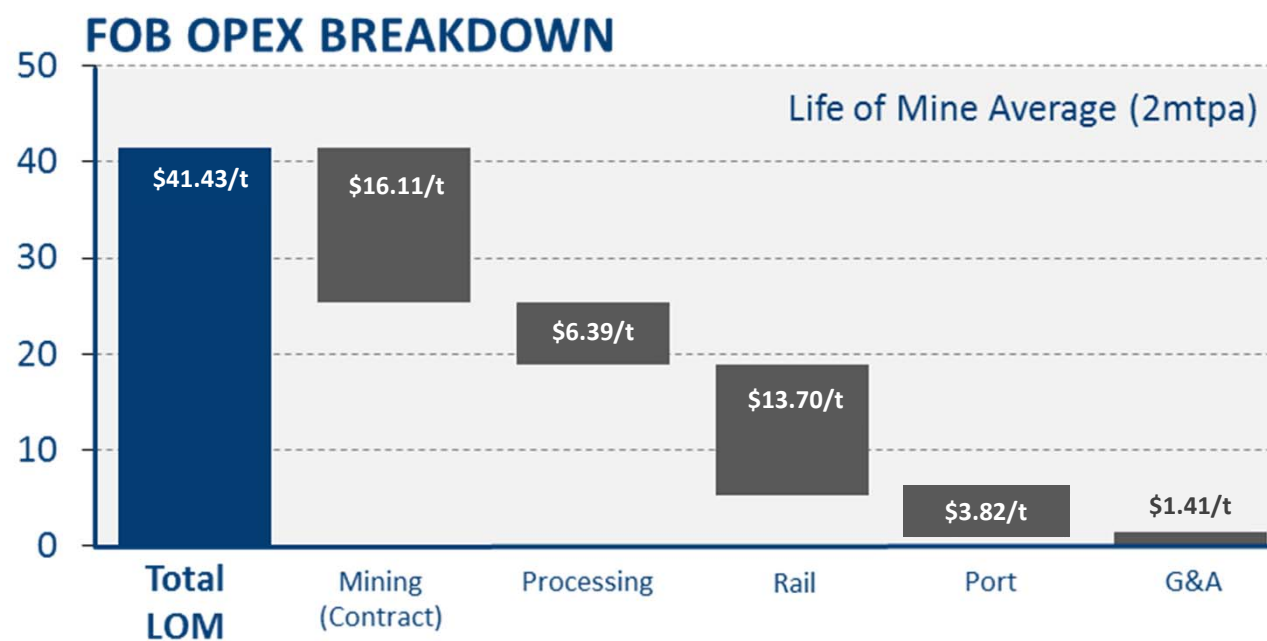


EQUATORIAL AND EXXARO



Acquisition cost of Exxaro's Mayoko project: c. \$350 MILLION (Mar 2012)

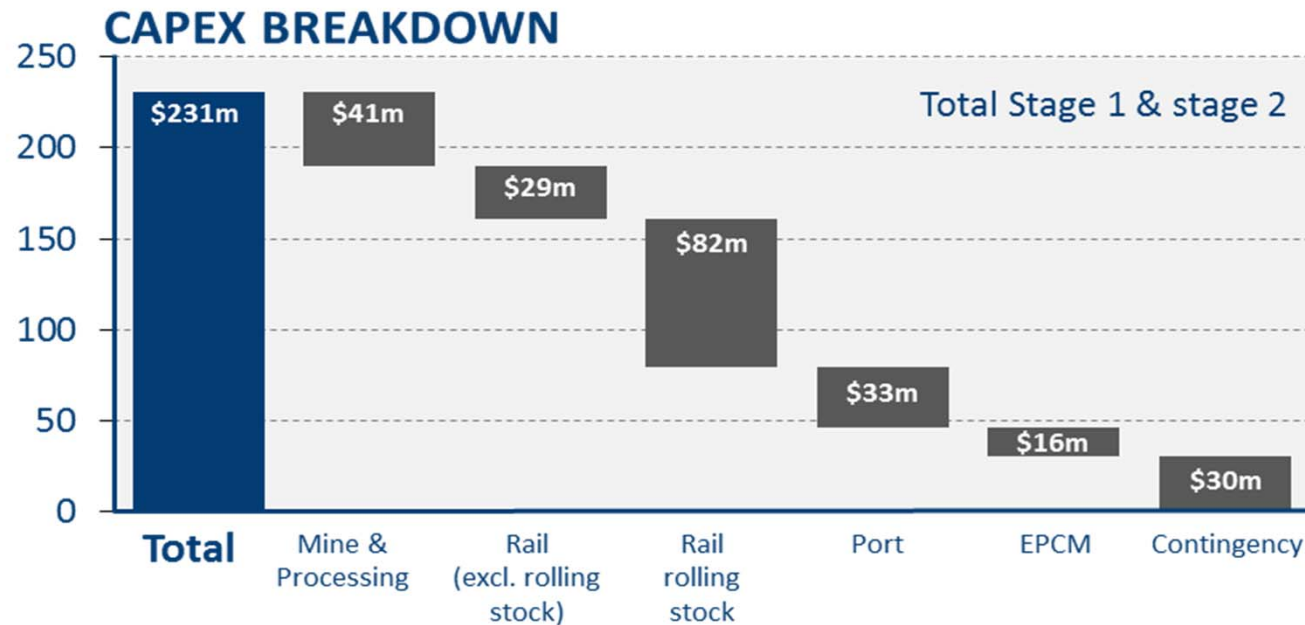
MAYOKO-MOUSSONDJI: SCOPING STUDY *HIGHLIGHTS*



MAYOKO-MOUSSONDJI: SCOPING STUDY *HIGHLIGHTS*



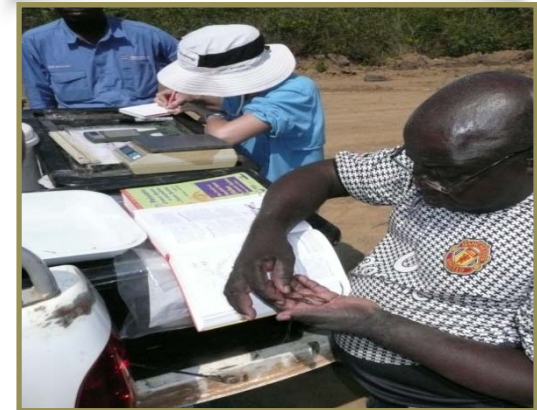
- Low Capex with scope to reduce through leasing rolling stock, improvements in tailings management and partnership opportunities with Exxaro



ENVIRONMENTAL & SOCIAL IMPACT ASSESSMENT



- Approval of ESIA is required prior to granting of a mining licence
- Equatorial working in partnership with local consultancy Eco Durable to complete its studies
- Baseline studies complete and Terms of Reference approved by government
- ESIA completed and submitted to government for approval



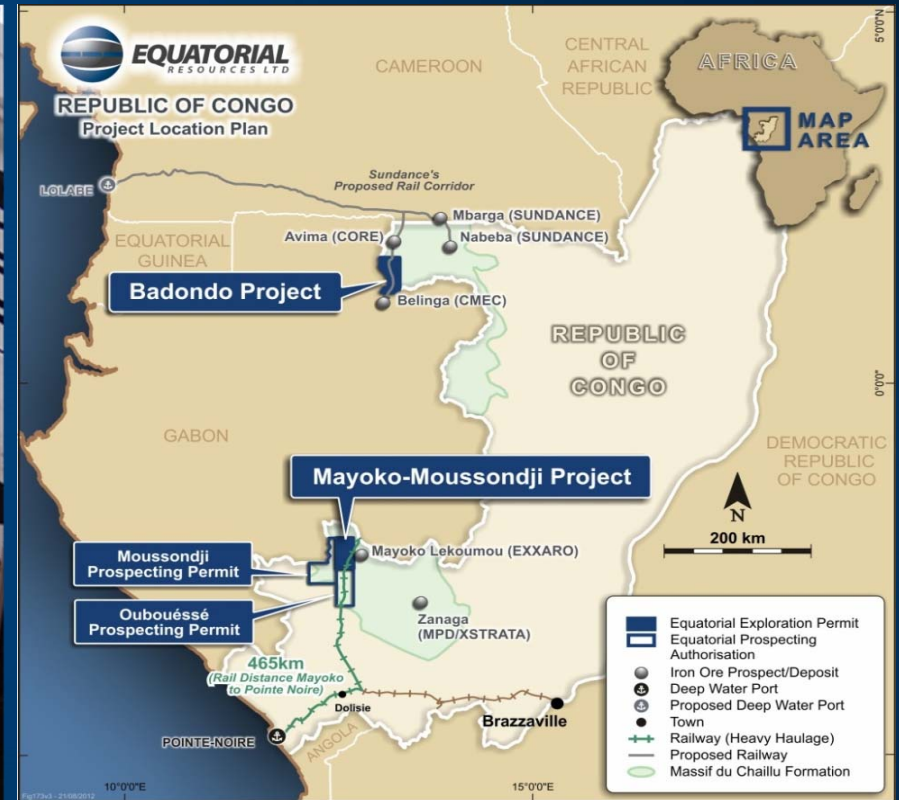
A PATHWAY TO FINAL INVESTMENT DECISION



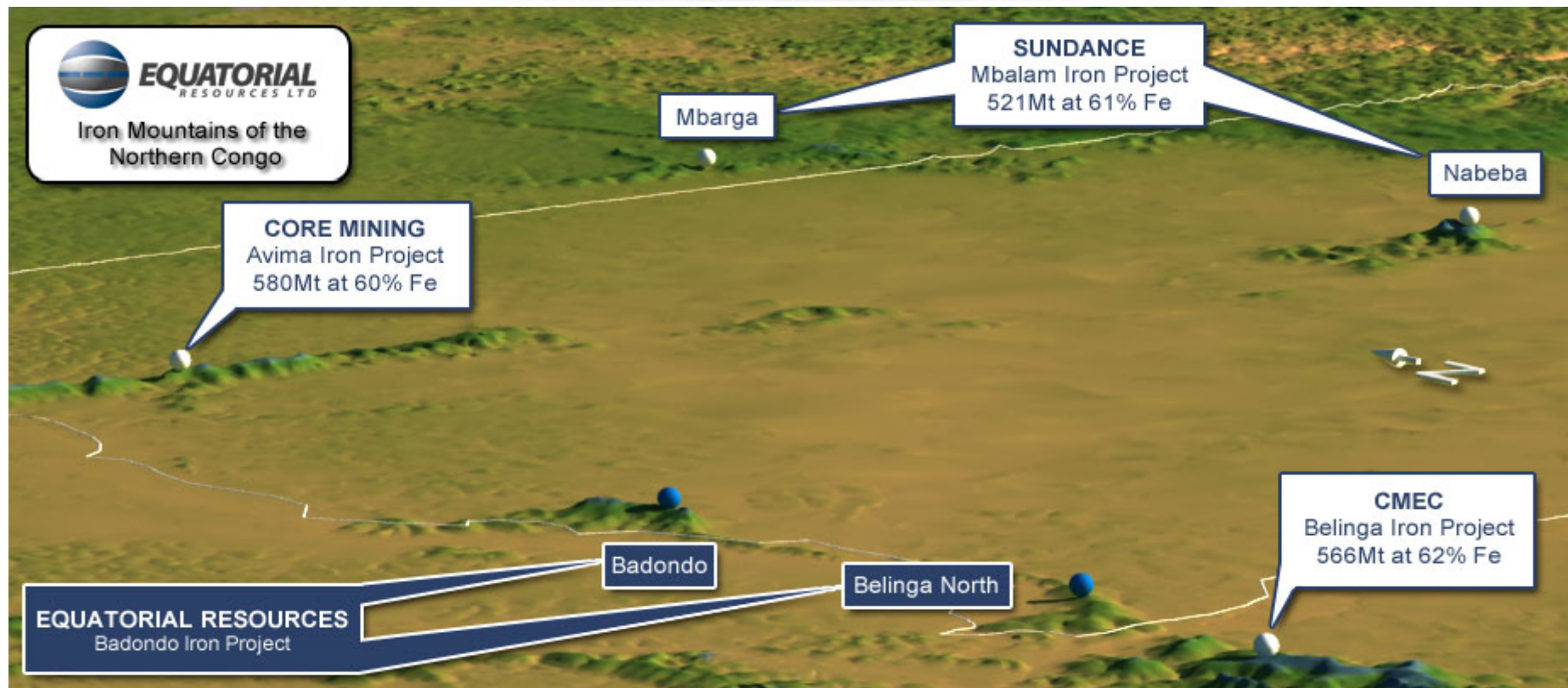
- Updated resource H2 2013
- Prepare and Lodge Mining Licence Application
- Approval of ESIA
- Secure a strategic partnership and development financing
- Fast track project to production



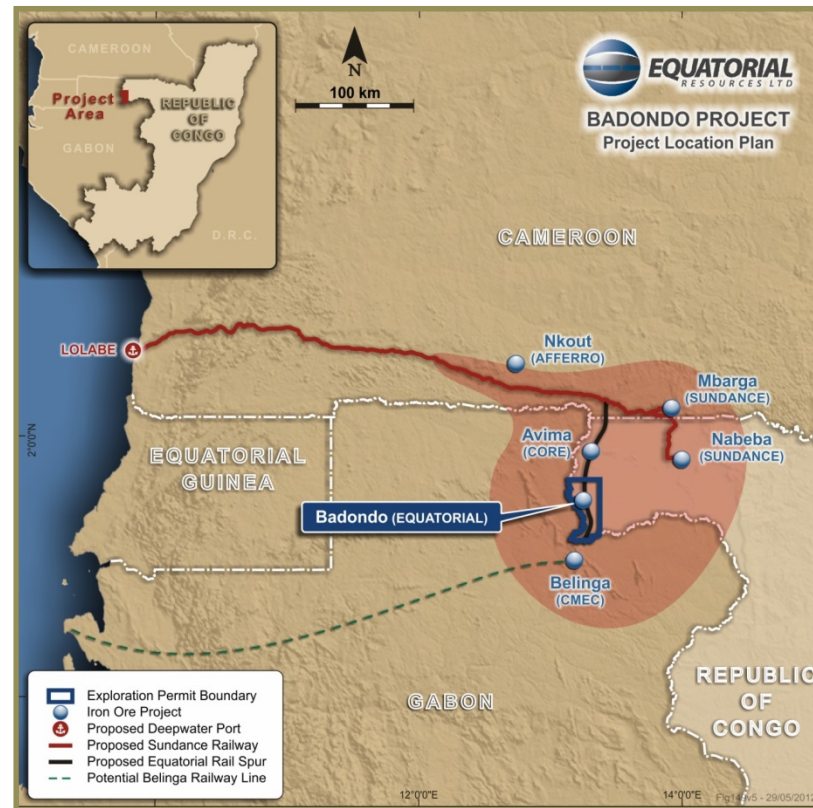
BADONDO IRON PROJECT



IRON MOUNTAINS OF THE CONGO CRATON







THE EMERGING NEW CLUSTER



REGIONAL PROJECT POTENTIAL



PROJECT	COMPANY	INFERRED & INDICATED RESOURCE	OTHER INFORMATION
Mbalam		775Mt @ 57% Fe	Failed takeover by Hanlong Mining for A\$1.4 Billion. Company actively looking for new bidder.
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

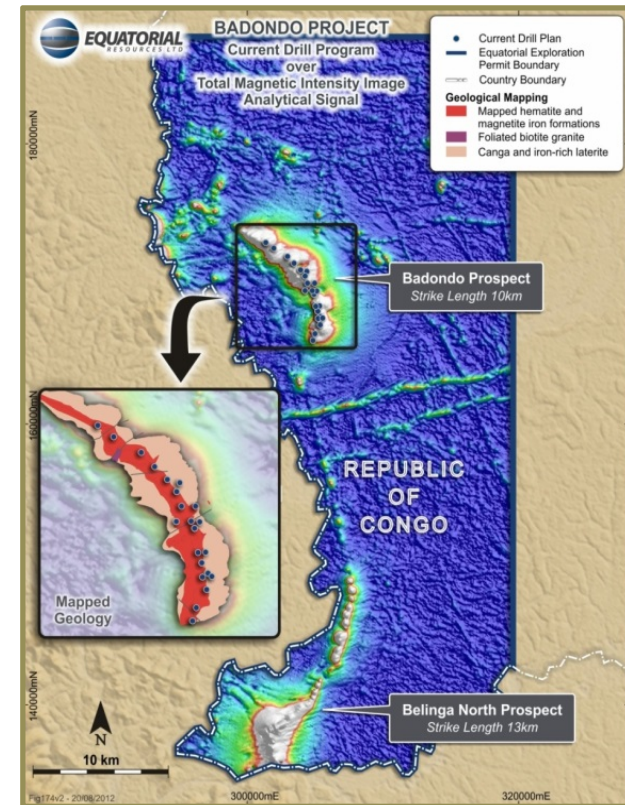
**Exploration Targets: The estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there have been insufficient results received from drilling completed 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*

MASSIVE POTENTIAL FOR EXPLORATION UPSIDE



- Over 22km of prospective iron strike identified within three distinct target prospects
- Mapping program revealed a thick and extensive enriched hematite blanket
- Initial drilling confirmed presence of high grade hematite cap

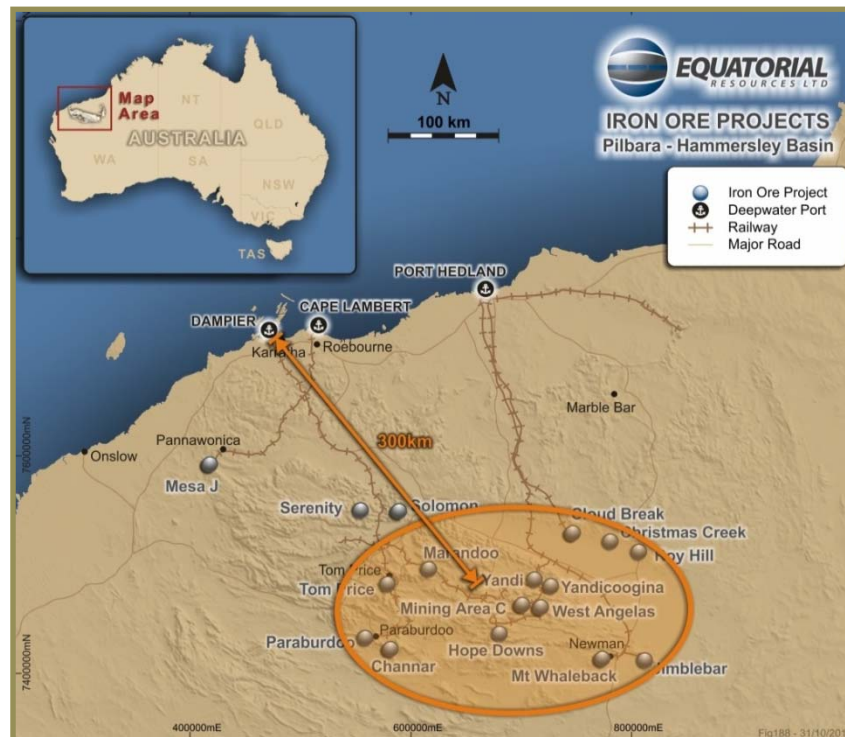
Hole ID	From	To	Interval	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI
	Metres			%	%	%	%	%	1,000°C
BADDD00001	0	42	42	62.9	2.6	2.97	0.16	0.02	3.9
<i>Including</i>	4	40	36	63.8	1.3	2.97	0.17	0.02	3.9
BADDD00002	1.9	10.0	8.1	65.6	2.86	1.85	0.04	0.003	1.23
	43.8	92.4	48.6	64.2	4.42	2.24	0.05	0.002	1.05
<i>including</i>	52.0	92.4	40.4	65.6	2.61	2.01	0.06	0.002	0.97



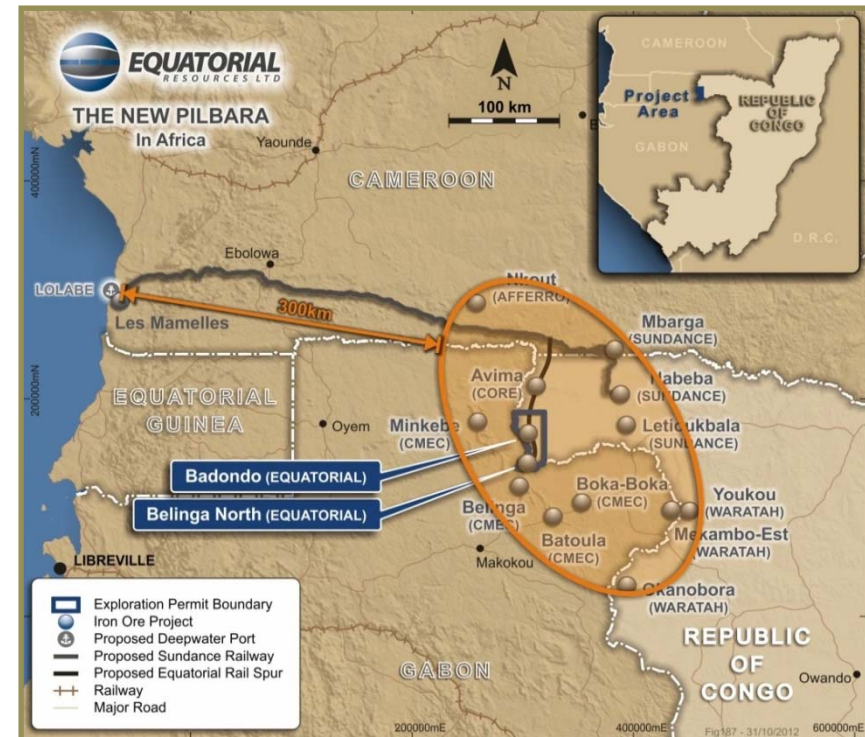
A NEW PILBARA IN AFRICA



Hammersley Basin - Pilbara



Congo, Cameroon Craton



CAPITAL STRUCTURE



EQUATORIAL RESOURCES LTD (ASX: EQX)

As at **24 July 2013**

Current Issued Capital	121.9 million shares
Fully Diluted	128.9 million shares
Market Capitalisation (Undiluted @ A\$0.70)	A\$85.3 million
Cash at 30 June 2013	A\$51.9 million

Top 20 Shareholders:

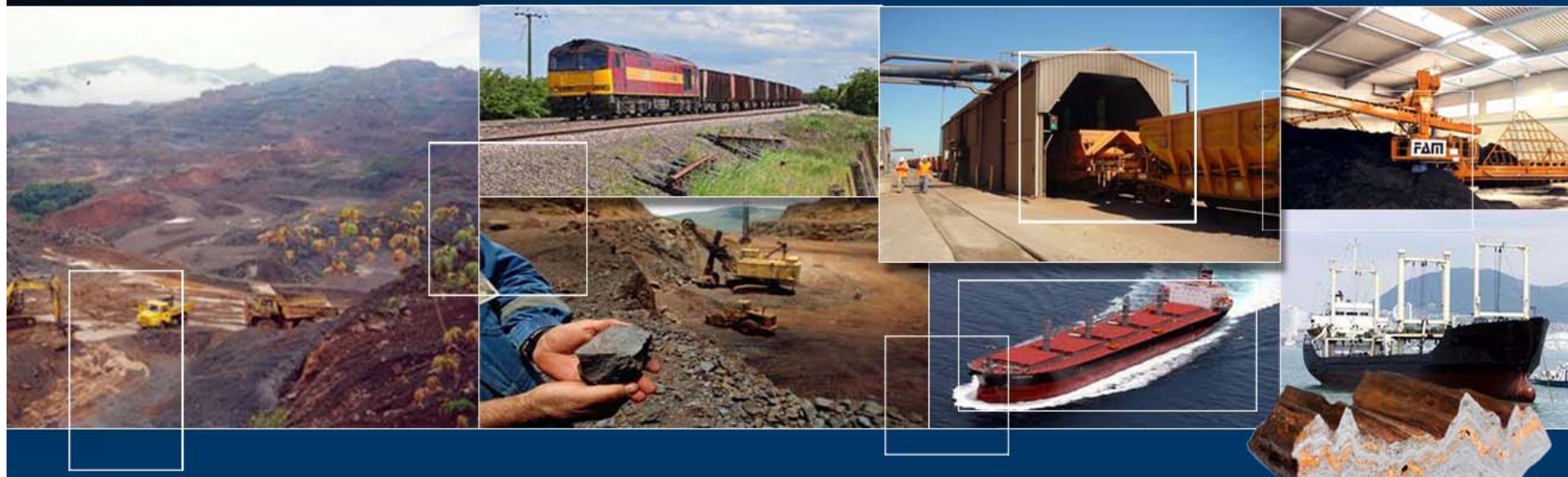
	78.9%
M&G INVESTMENTS	16.4%
BLACKROCK	8.9%
JPMorgan	4.9%
Directors & Associates	11.8%

AN IRON FUTURE FOR AFRICA



- Demand for new supply will create opportunity for African projects
- Africa has high quality, massive scale projects that can displace seaborne supply in any market
- Companies and governments need to work together to meet challenges
- Equatorial extremely well placed to succeed: near term production focus from Mayoko-Moussondji and leverage to the New Pilbara cluster in Congo/Cameroon/Gabon craton



**Perth:**

Level 2, BGC Centre, 28 The Esplanade
Perth, WA 6000, Australia
GPO Box 2519, Perth, WA 6831

Phone: +61 8 9466 5030
Fax: +61 8 9466 5029

London:

Suite C, 38 Jermyn Street
London, SW1Y 6DN
United Kingdom

Phone: +44 207 478 3900
Fax: +44 207 434 4450

Pointe-Noire:

03 Avenue de Loango
2eme Etage, Ndjindji
Arrondissement 1
EP Lumumba
Pointe-Noire
République du Congo

Brazzaville:

Rue Loth
Quartier Télévision
Brazzaville
République du Congo