



EQUATORIAL
RESOURCES LTD

AN IRON ORE FUTURE IN AFRICA

FINEX '12 CONFERENCE

1 November 2012, London

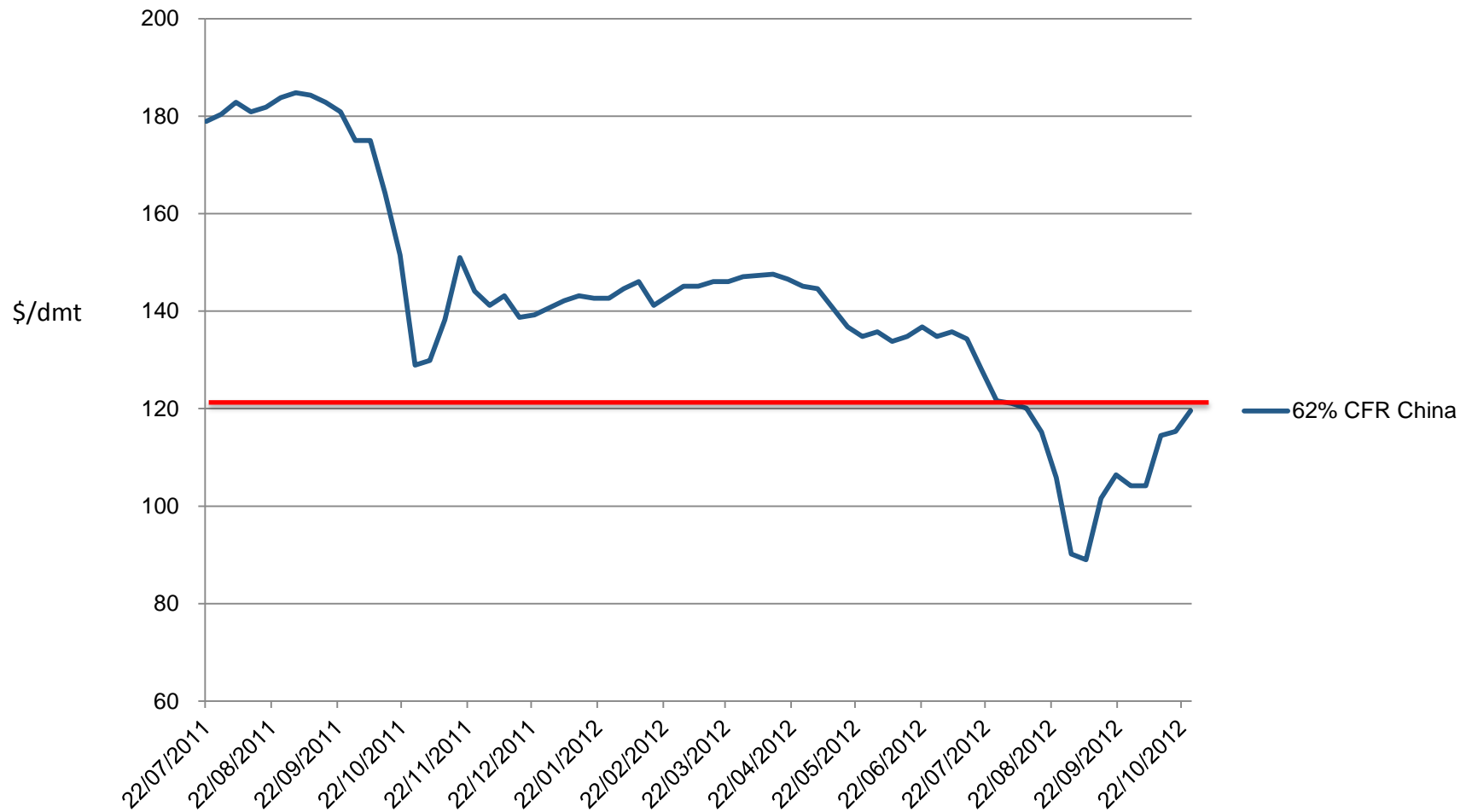
ASX: **EQX**



- 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 JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.
- 3D and 2D modelling of new aeromagnetic survey data over the Company's Mayoko- Moussondji iron project in the Republic of Congo has indicated a global exploration target estimate of between 2,300Mt to 3,900Mt. Of this, 1,800 to 3,000Mt represents primary itabirite and 500Mt to 900Mt represents potentially enriched hematite cap mineralisation above the primary bedrock itabirite iron mineralisation. The enriched hematite cap mineralisation could potentially grade between 40% - 65% Fe and the itabirite mineralisation from 30% - 45% Fe.
- 3D and 2D modelling of new aeromagnetic survey data over the Company's Badondo iron project in the Republic of Congo has indicated a global exploration target estimate of between 1,300Mt to 2,200Mt. Of this, 1,100Mt to 1,900Mt represents primary itabirite and 200Mt to 300Mt represents potentially enriched hematite cap mineralisation above the primary bedrock itabirite iron mineralisation. The enriched hematite cap mineralisation could potentially grade between 40% - 65% Fe and the itabirite mineralisation from 30% - 45% Fe. The information mentioned 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 mineralization and type of deposit under consideration and to the activity which 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. 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 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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 Exploration Results, other than Geophysical Exploration Results, is based on information compiled by Mr Mark Glasscock, who is a member of the Australian Institute of Geoscientists. 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

AFRICA AN IRON FUTURE

62% CFR China



30 YEARS OF IRON ORE PRICING (CFR CHINA EQUIVALENT)



62% Fe (CFR China)



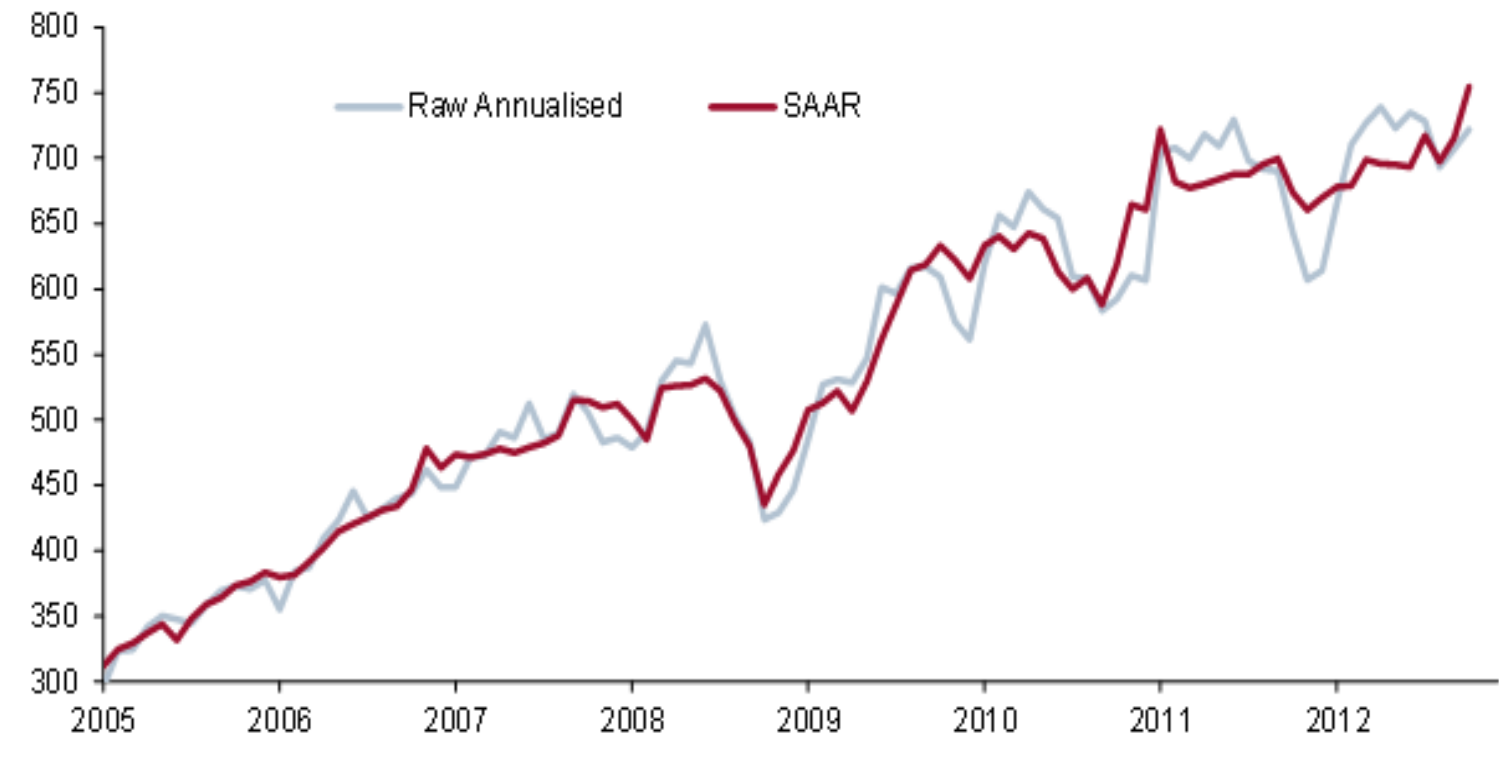
Source: Metal Bulletin, The Steel Index, Credit Suisse

— Iron ore \$/dmt

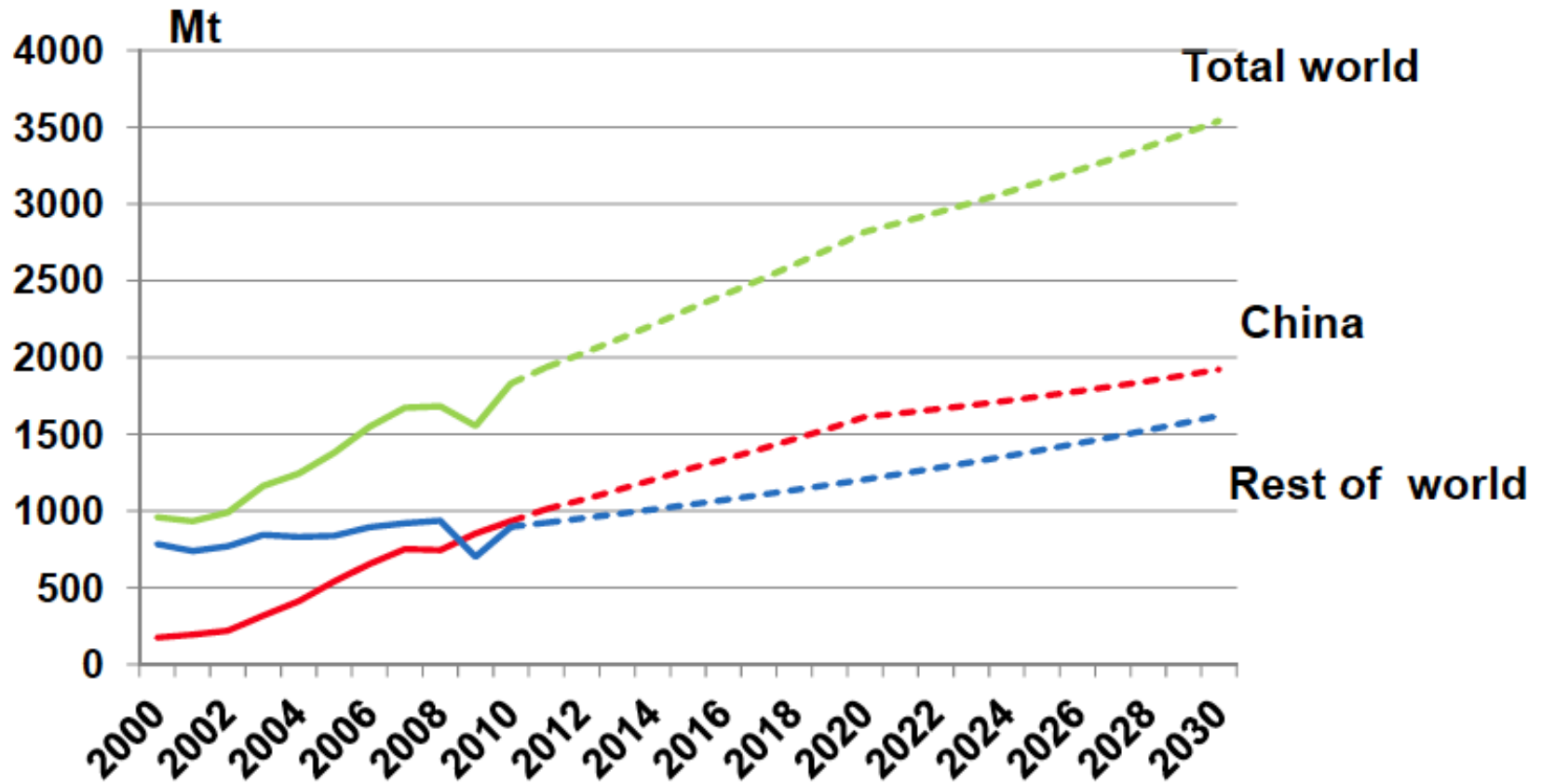
CHINA IRON AND STEEL ASSOCIATION STEEL PRODUCTION



New record run rate 754mtpa



Forecast Global Iron Ore Demand



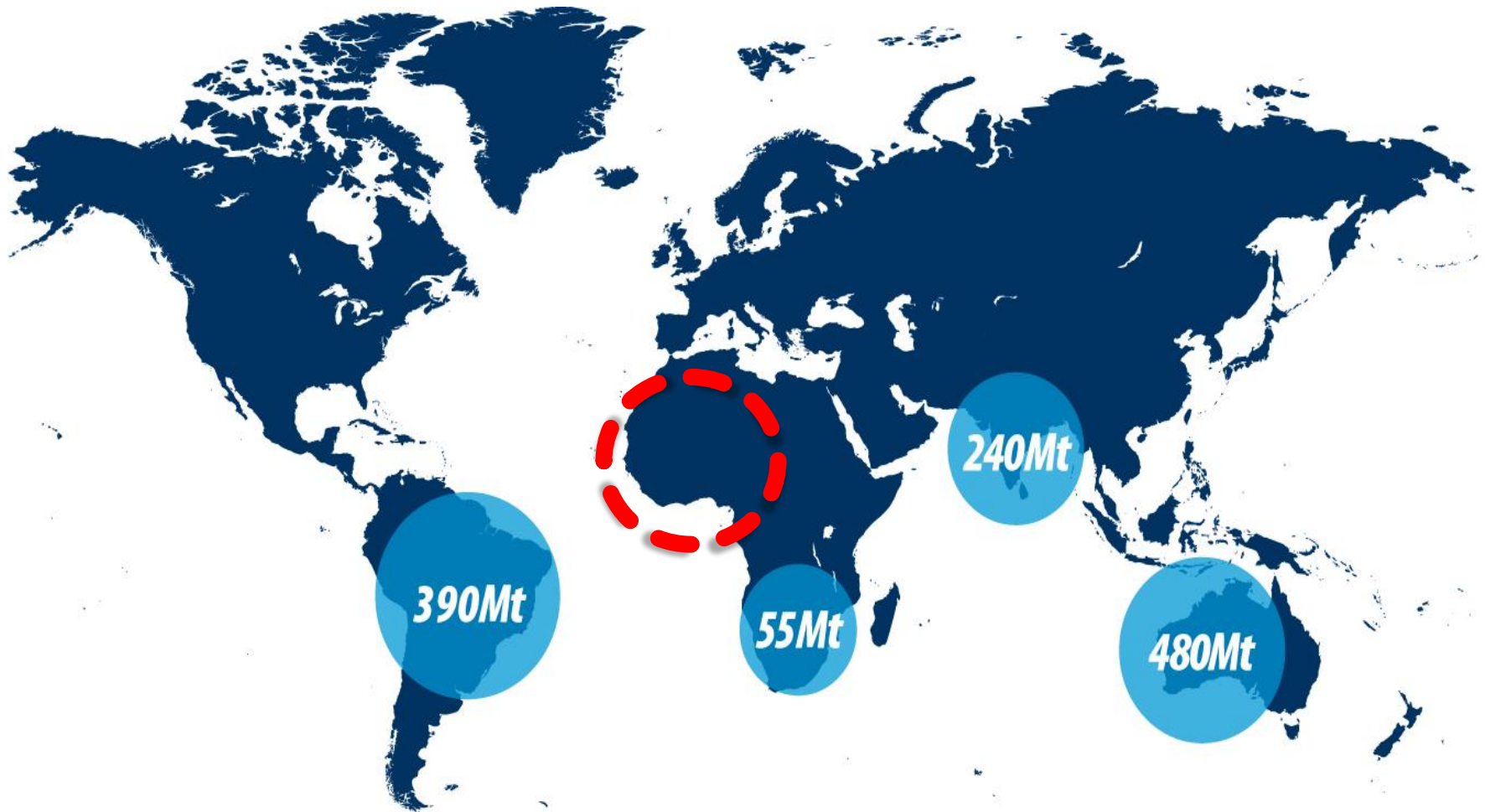
Source: Raw Materials Group

- ✓ China is by far the dominant buyer of seaborne iron ore, importing over 650 million tonnes in 2011* (63% of total seaborne demand)
- ✓ Historically, more than 75% of China's seaborne iron ore supply has come from Australia, Brazil and India* and China has relied heavily on the big three producers
- ✓ Chinese steel mills are suffering from high input costs and low profitability
- ✓ China is looking for alternative sources of supply...

“By 2015, China wants to import 50% of its iron ore from Chinese owned mines elsewhere in the world.”

Wu Xichun China Iron & Steel Association

Global Iron Ore Production

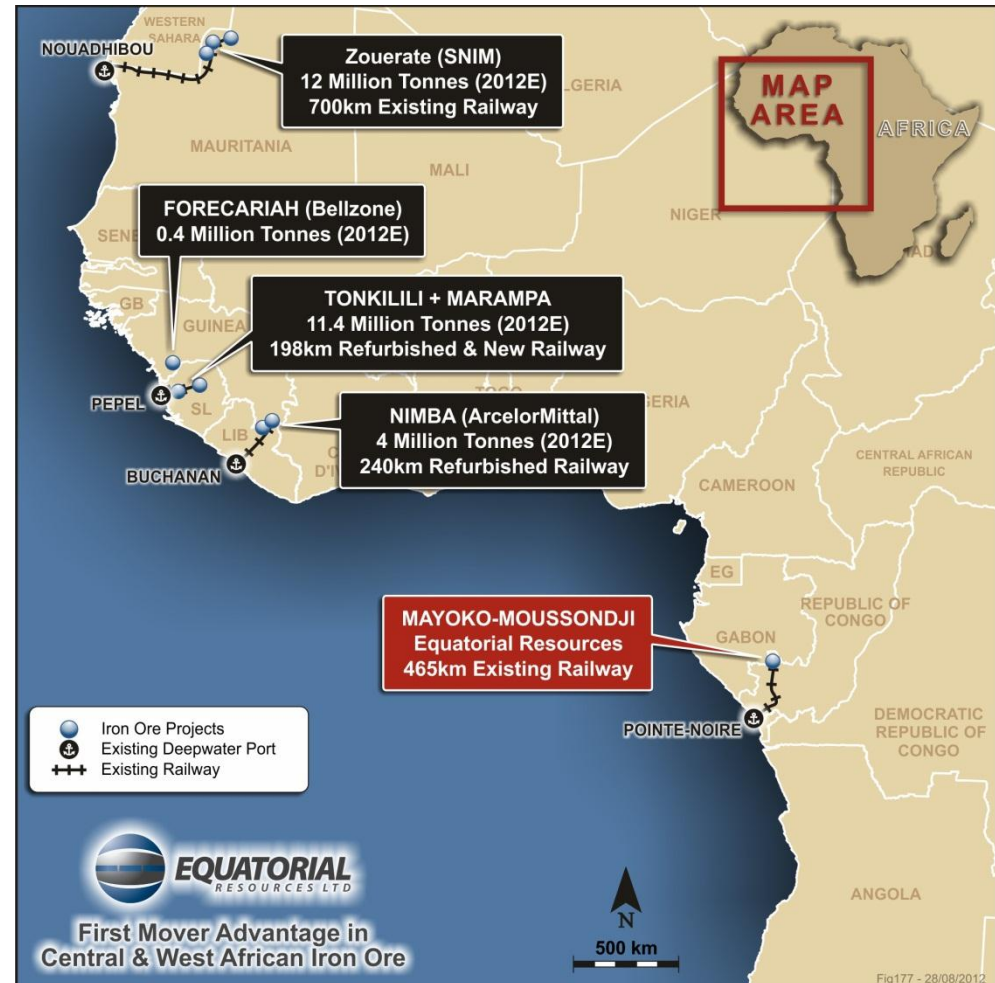


CENTRAL & WEST AFRICAN IRON ORE THE RACE TO PRODUCTION

- ✓ Massive Scale
- ✓ High Quality Resources
- ✓ Coarse Grained Ore Bodies
- ✓ Low Cost of Production



- ✓ Currently only 5 producing iron ore mines amongst the many regional opportunities
- ✓ New iron production is only coming on stream where 2 conditions exist:
 - Ore bodies in close proximity to existing rail infrastructure; and
 - Presence of high grade, near surface iron



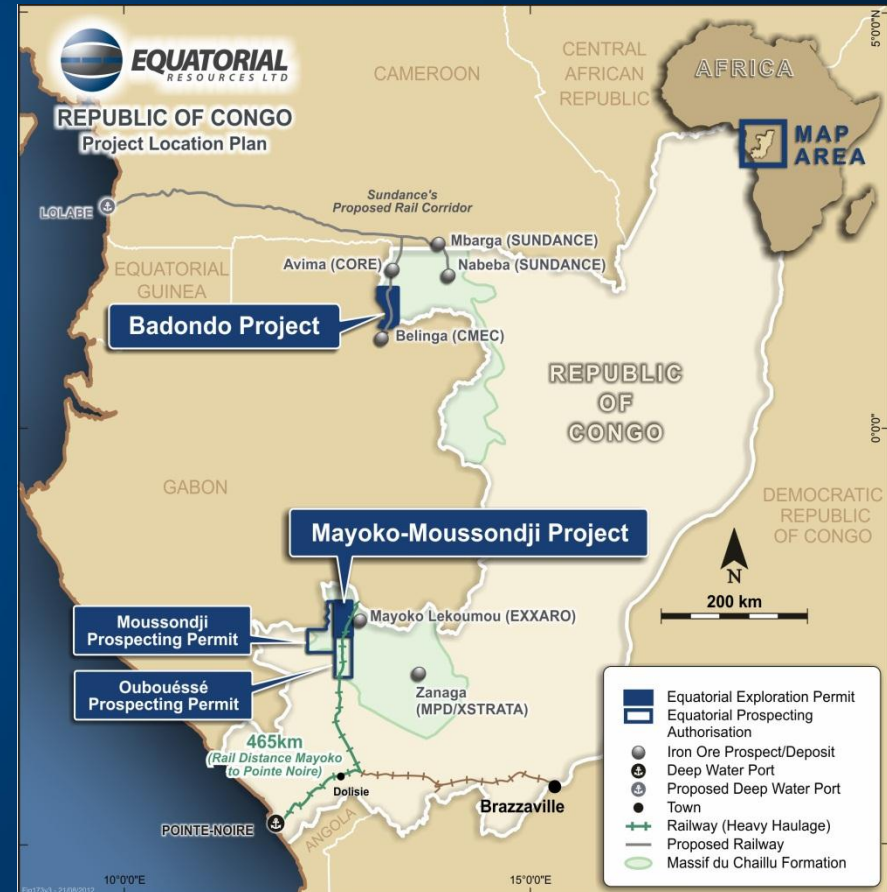
- ✓ Massive investments are being made in African iron ore developments
- ✓ Innovative funding solutions are available to companies
- ✓ Challenges include:
 - Tight global debt and equity markets
 - Volatile iron ore prices
 - Jurisdictional issues for traditional financiers
- ✓ New mines are being funded through a mix of structures:
 - **Direct equity** investments by **stakeholders** (African Minerals/China Railways)
 - **Off-take arrangements** direct with **end-users** (Chinese steel mills)
 - **Off-take arrangements** with **trading houses** (Glencore, Vitol, Trafigura)
 - **Royalty Arrangements** with **institutional fund managers** (e.g. Blackrock/London Mining)
 - **Equipment financing** (e.g. Caterpillar)
 - **Project finance** from syndicates of **banks** (Standard Bank/African Minerals)

EQUATORIAL RESOURCES LTD

LARGE SCALE IRON PROJECTS IN THE REPUBLIC OF CONGO



- ✓ Exploring and developing two 100% owned iron projects
- ✓ Large footprints in key iron clusters in Africa
- ✓ Access to existing operational rail and port for Mayoko-Moussondji
- ✓ Massive regional potential at Badondo
- ✓ Experienced board and management
- ✓ Over A\$70M in cash at bank



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 2011 of 4.5%**



*Wood Mackenzie: Congo (Brazzaville) Country Overview July 2011, oil sector capital + operating expenditure forecasts 2011 – 2020

** CIA Factbook. Estimated real GDP Growth Rate in 2010 was 8.8%

- ✓ Major miners now invested in the 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

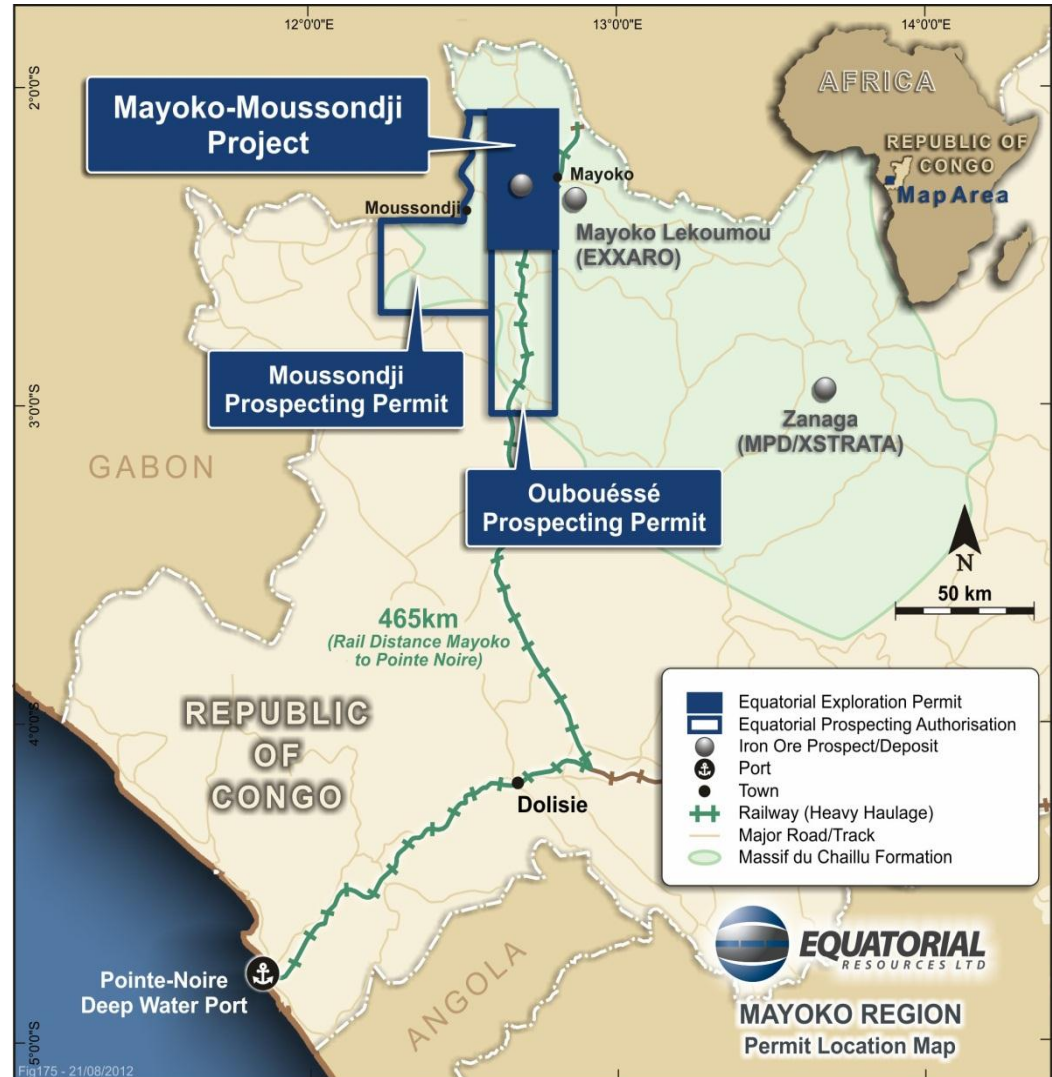


*John Welborn, Managing Director & CEO and
Minister Pierre Oba, Minister of Mines and Geology ROC*



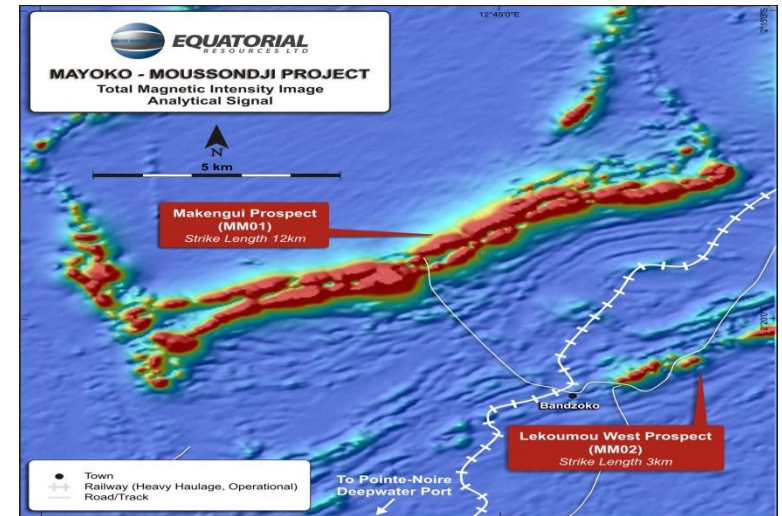
MAYOKO-MOUSSONDI IRON PROJECT

MAYOKO-MOUSSONDJI IRON PROJECT





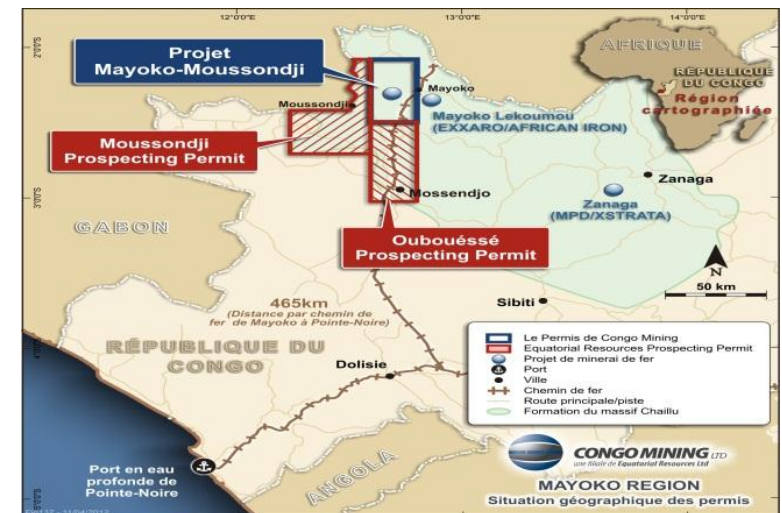
40,000 metres of drilling



Airborne geophysics and data modelling



Extensive bulk sampling and met test work



Addition of 2 new iron permits



World class camp facilities



Major airstrip refurbishment



On-site sample prep laboratory operational



Road construction and upgrade program



Employment of over 200 staff



Graduate training programs - geology & business

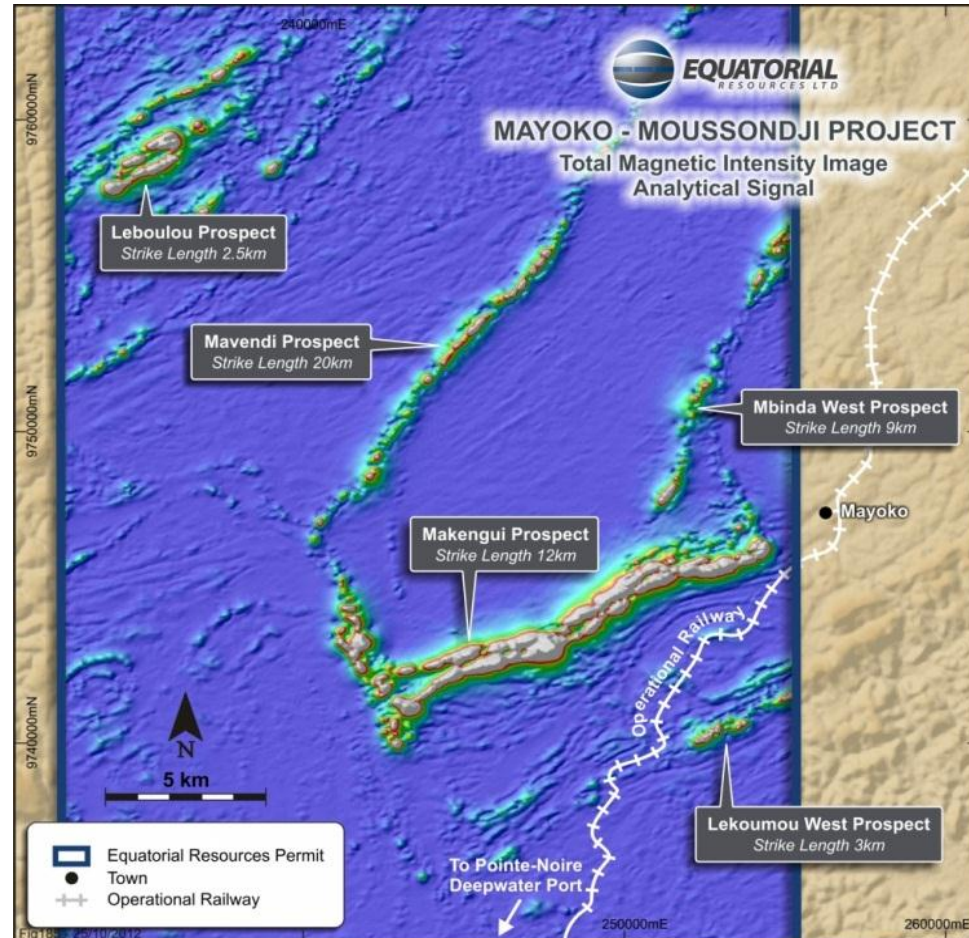


ESIA Baseline & Scoping Work ongoing



Congo Mining Community Relations Committee

- ✓ Large scale potential: 46km of magnetic anomalies on 5 prospects
- ✓ Access to existing rail and port infrastructure
- ✓ Style of mineralisation: hematite caps overlaying substantial magnetite BIF
- ✓ Excellent metallurgical properties
- ✓ Premium product potential





MAKENGUI PROSPECT Metallurgical Test Work

Conceptual Schematic Cross Section

DSO (ZONE 1)

Method: Crush and Screen
Potential Product: Lump and Fines

pDSO (ZONE 2)

Method: Simple beneficiation involving
wet screen, jig, hydrosizer and tabling
Potential Product: Fines

MAGNETITE (ZONE 4)

Method: Davis Tube Recovery (DTR)
Product: Concentrate

COLLUVIAL (ZONE 3)

Method: Simple beneficiation involving
wet screen, jig, hydrosizer and tabling
Product: Lump and Fines

SURFACE

100m

 Colluvial/Detrital Hematite
 Granite
 Amphibolite

Fig132v2 - 29/03/2012

- ✓ Metallurgical test program being managed by leading industry expert Dr John Clout
- ✓ Results to date are extremely encouraging and demonstrate potential for high quality premium iron products
- ✓ Promising metallurgical properties of Mayoko ore:
 - Hematite and magnetite ore minerals appear to be well liberated from silica and alumina
 - Potential for simple, low cost beneficiation



Dr John Clout with Equatorial Geological Staff at Mayoko-Moussondji

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



Diamond Drill Core Weighted Mean			Fines Product				
Head Fe Grade %	Mass Recovery %	Fe Recovery %	Fe	SiO ₂	Al ₂ O ₃	P	LOI 1000
50.5	60.7	77.0	64.1	4.1	1.8	0.080	1.9



- ✓ Equatorial has a current agreement with rail authority (CFCO) allowing access to the railway line
- ✓ Framework in place for 25 year User Agreement
- ✓ Rail Engineering & Investment Study completed by R&H Railway Consultants
- ✓ Railway Funding Agreement (MOU) signed with CFCO in October 2011

PORT OF POINTE-NOIRE ACCESS AND DEVELOPMENT

- ✓ One of the largest deep water ports in Central & West Africa
- ✓ Agreement signed with port authority (PAPN) to cooperate on studies on the infrastructure required to export iron ore from the existing port
- ✓ Developing options at both the existing port of Pointe-Noire and Pointe-Indienne

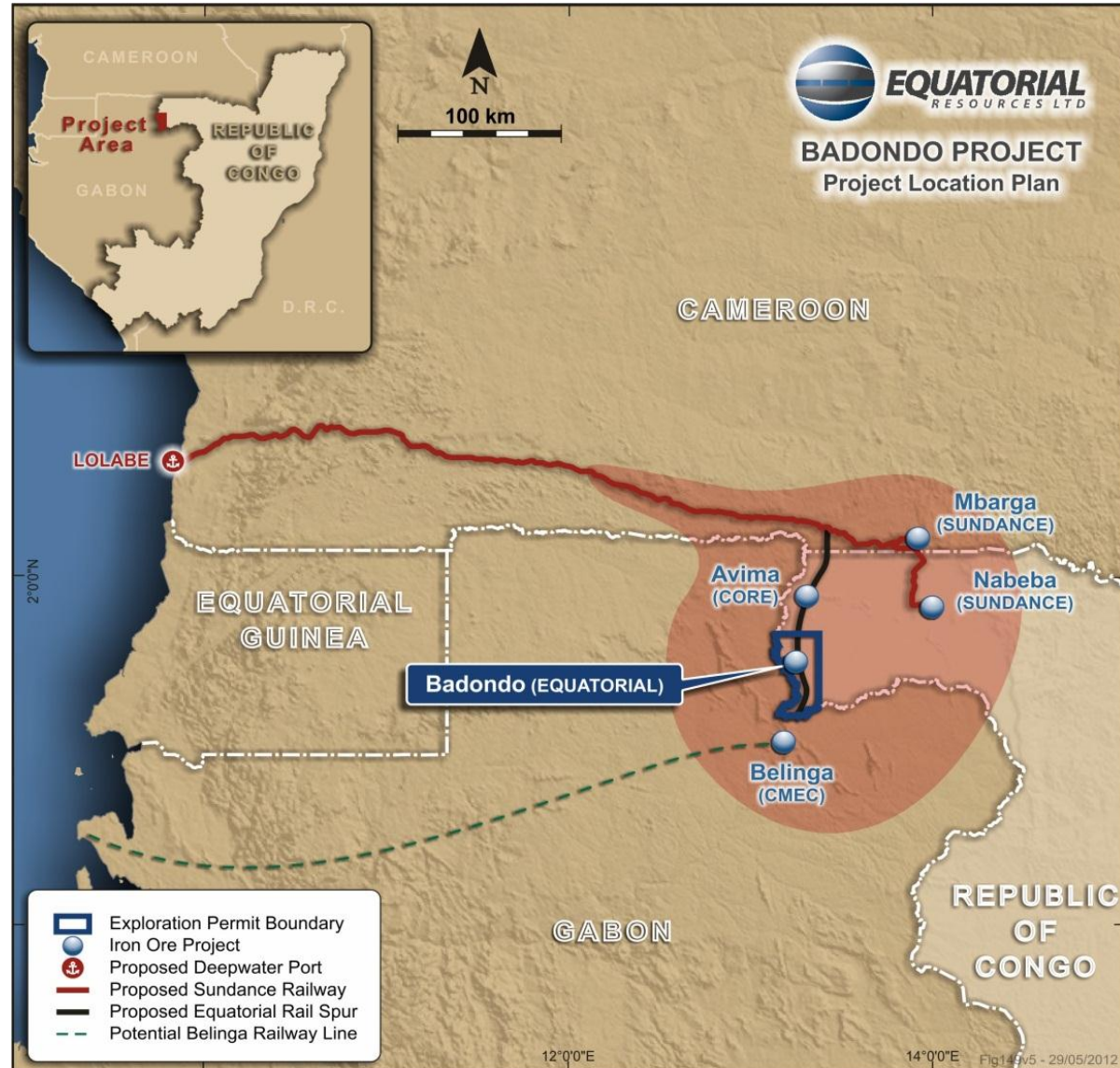


- ✓ Near term production potential using existing rail and port infrastructure
- ✓ Maiden JORC resource expected Q1 2013
- ✓ Feasibility studies progressing under world class project management team
- ✓ Strong rationale for regional cooperation

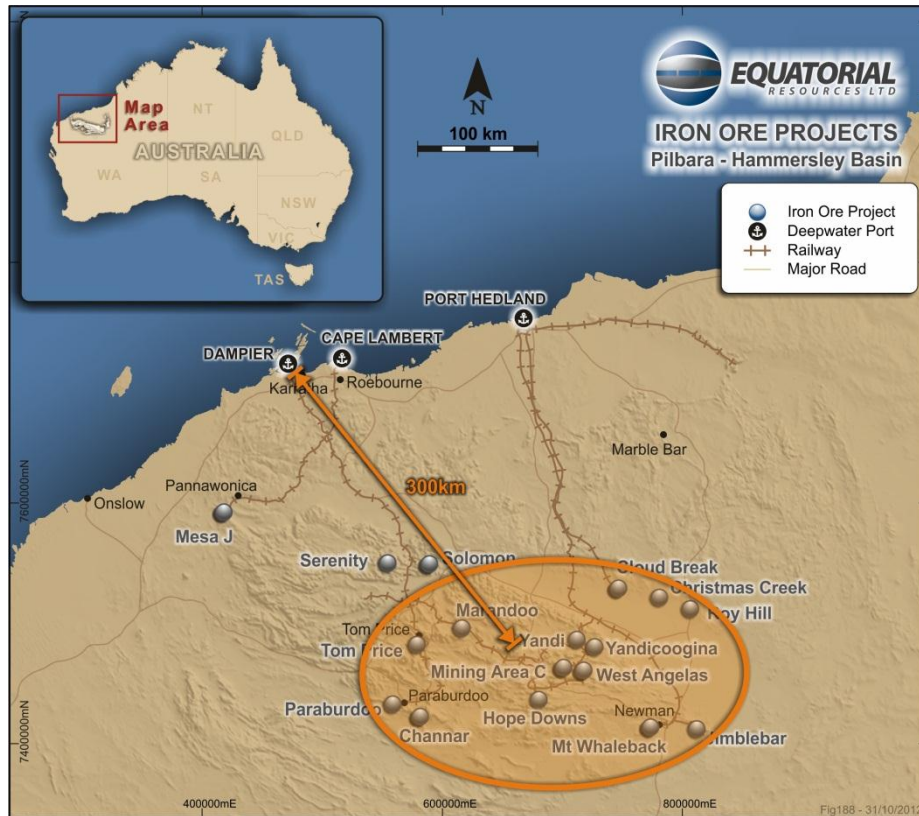


BADONDO IRON PROJECT

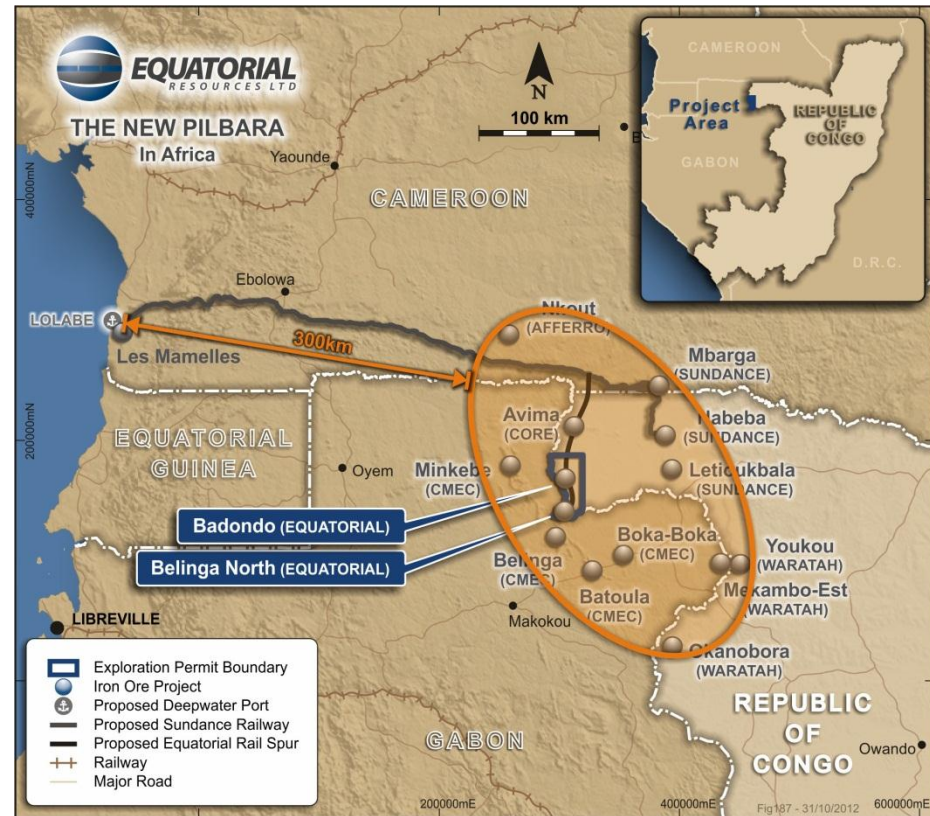
BADONDO IRON PROJECT



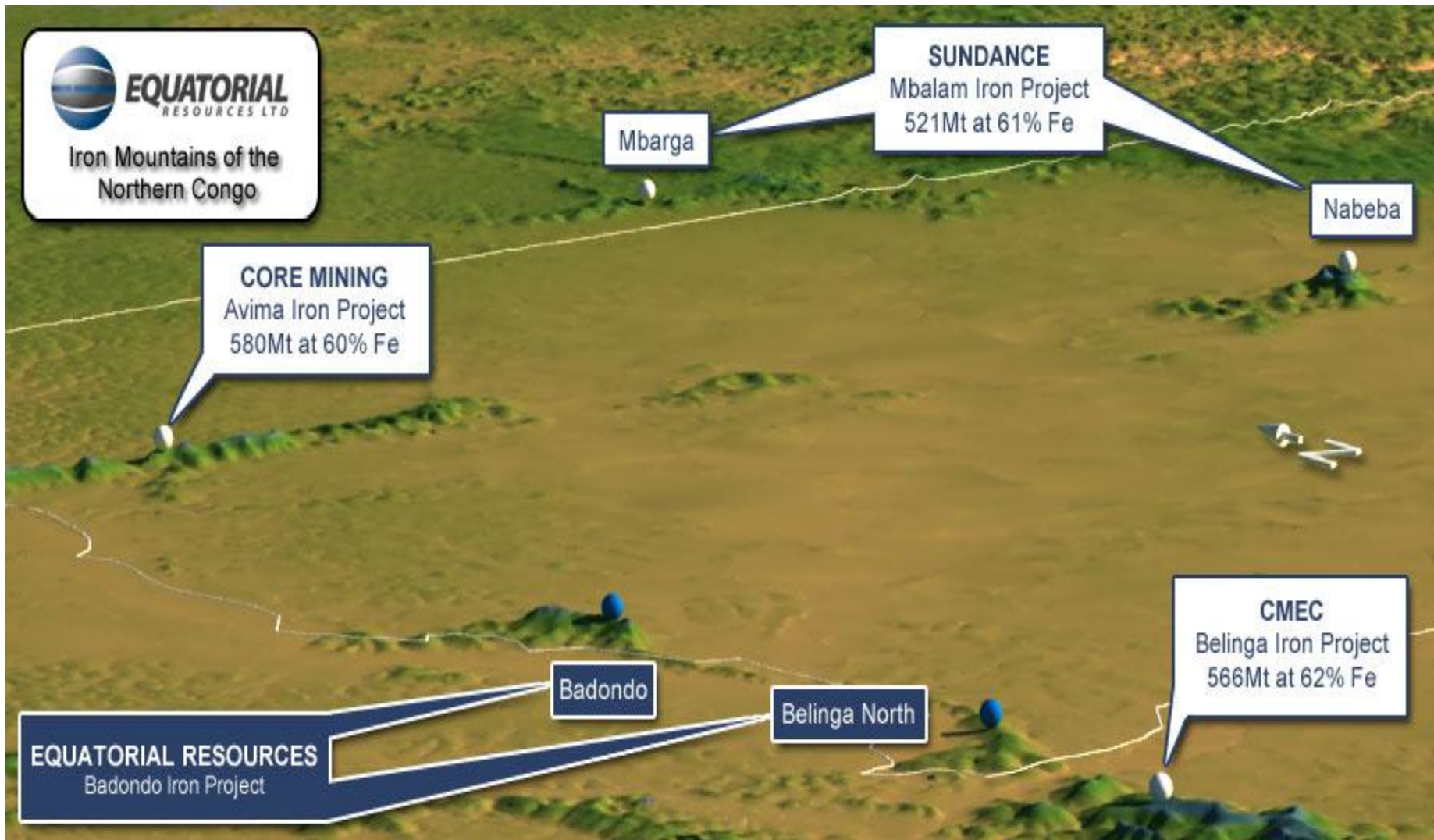
PILBARA CRATON







CONGO CRATON

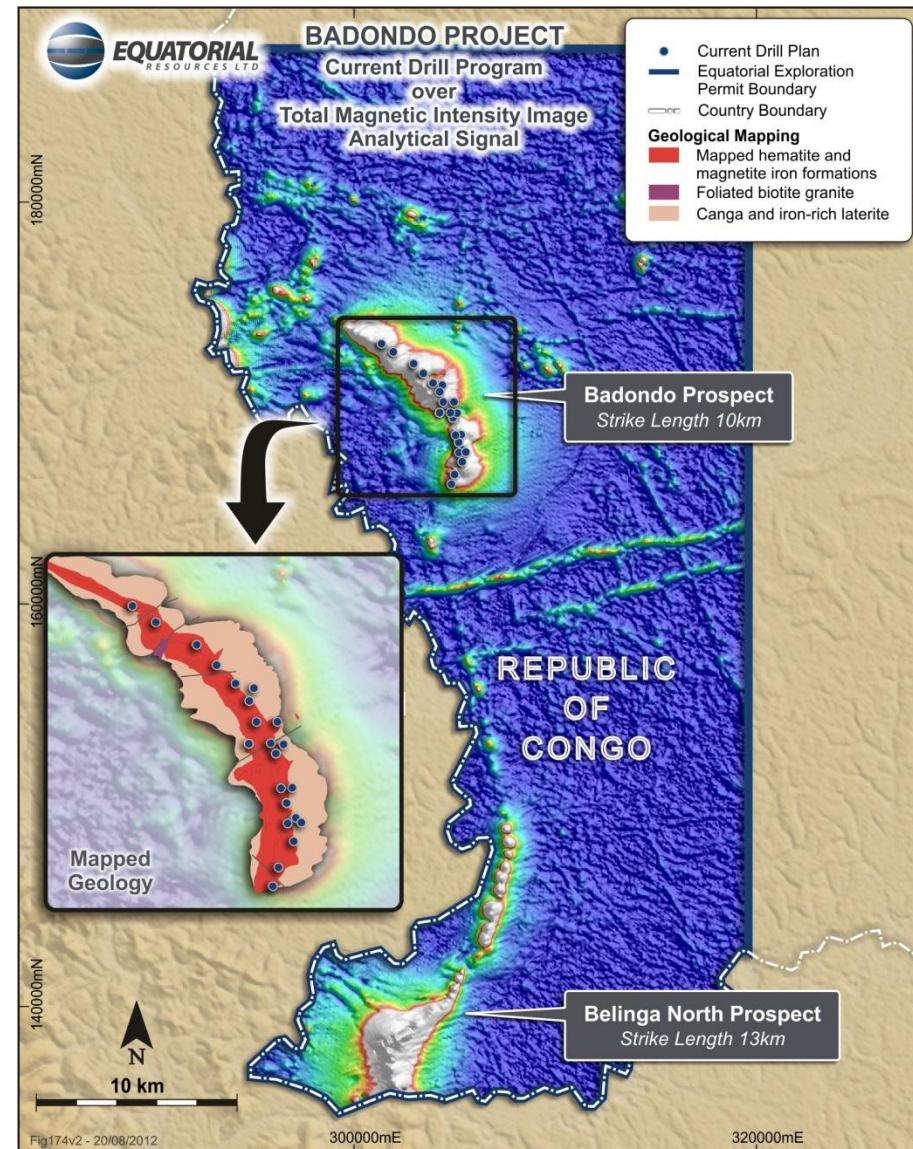


THE KEY PROJECTS IN THE REGION



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

- ✓ Over 22km of prospective iron strike identified
- ✓ Scout drilling program commenced
- ✓ Targeting high grade DSO iron mineralisation within hematite cap
- ✓ Hematite cap in visible cliff exposures appearing to extend over full 10km strike length of the Badondo Prospect



HIGH GRADE IRON CONFIRMED FROM INITIAL DRILL RESULTS



- ✓ Initial drilling confirmed presence of high grade hematite cap
- ✓ Excellent assay results including over 42m at 63% Fe from Hole 1 and over 40m at 65% Fe from Hole 2
- ✓ Low contaminant levels

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

Hole ID	From	To	Interval	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI
		Meters		%	%	%	%	%	1,000°C
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

✓ Environment

- Mayoko-Moussondji ESIA being undertaken by combined team from SRK and Genivar
- Scoping phase complete and Terms of Reference for full ESIA have been submitted to government
- Permanent environmental consultants on site at Mayoko and Badondo



✓ Employment

- Over 200 staff employed
- On-the-job undergraduate training programs commenced for geology and business students from the University of Brazzaville



✓ Community

- Congo Mining Community Relations Committee established
- Major projects completed include water purification and pump installations at Mayoko, provision of medical supplies and refurbishment of local schools

CORPORATE UPDATE

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 Glassock <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 30 October 2012
Current Issued Capital	117.2 million shares
Fully Diluted	127.8 million shares
Market Capitalisation (Undiluted @ A\$1.75)	A\$205.2 million
Cash at 30 September 2012	A\$70.6 million
<hr/>	
Top 20 Shareholders:	80.4%
	17.0%
	10.2%
	5.8%
Directors & Associates	10.7%

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

AFRICA'S NEXT MAJOR IRON COMPANY

ASX: EQX

www.equatorialresources.com.au

AUSTRALIA:

Level 2, BGC Centre

28 The Esplanade

Perth WA 6000

Australia

Tel: +61 8 9466 5030

Fax: +61 8 9466 5029

REPUBLIC OF CONGO:

03 Avenue de Loango, 2eme.

Etage, Ndjindji, Arrondissement 1

EP Lumumba, Pointe-Noire

Republic of Congo

UNITED KINGDOM:

6th Floor, 56 Haymarket

London SW1Y 4RN

United Kingdom

Tel: +44 207 930 6966

Fax: +44 207 930 1077

