

Equatorial Resources Limited - Signs Memorandum Of Understanding With Port Authority Of Pointe-Noire For Mayoko-Moussondji Iron Project

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Perth, Australia (ABN Newswire) - [Equatorial Resources Limited](#) (ASX: EQX) ('Equatorial' or 'the Company') is pleased to advise it has signed a Memorandum of Understanding ('Protocole d'Accord') with the Port Authority of Pointe-Noire ('PAPN') in which Equatorial and the PAPN have undertaken to cooperate in investigating and implementing the infrastructure required to export iron ore from the Company's 100% owned Mayoko-Moussondji Iron Project.

The agreement was signed for the PAPN by Director General, Mr. Jean-Marie Aniele, and for Equatorial by Managing Director and CEO Mr. John Welborn.

Mr. John Welborn, Managing Director and CEO of Equatorial, said 'the agreement with the PAPN is a key milestone in the development of the infrastructure requirements for our Mayoko-Moussondji Iron Project. We are delighted agreements are now in place with the major rail and port authorities in the Republic of Congo and that the CFCO and the PAPN are partnering with us in developing the potential of the Mayoko-Moussondji Iron Project. Equatorial now has the potential to use existing operating infrastructure to access world markets. We have commenced work with the CFCO on the railway line and look forward to working with the PAPN to investigate and develop the facilities we require to advance towards initial production in the earliest possible time frame'.

The PAPN is the government owned port authority of the Republic of Congo and is the owner and operator of the Pointe-Noire port facility and infrastructure. The port of Pointe-Noire is the largest deep water port in West Africa and is capable of berthing 'Panamax' size vessels. Equatorial's Mayoko-Moussondji Iron Project is situated in the South West of the Republic of Congo and is connected by a bulk haulage railway line that runs through the project tenement directly to the wharf facilities at the port of Pointe-Noire.

The agreement commits both parties to the completion of a feasibility study for the use of the port for the export of iron ore from the Mayoko-Moussondji Iron Project. The PAPN has agreed to work in close collaboration with Equatorial and will make available all relevant information and, if necessary, its experts for the realisation of the feasibility study. Equatorial intends to appoint a globally recognised engineering firm to work with the PAPN to complete the feasibility study.

On completion of the study, and with approval from PAPN, Equatorial will:

- Finance the construction of any new infrastructure, or improvements to existing facilities, required to enable the transport of iron ore from the port; and
- Enter into a User Agreement with the PAPN which will define the terms under which Equatorial will invest in any required infrastructure and the fees and charges payable to the PAPN for the use of the port.

The agreement with the PAPN follows the signing in September 2010 of an agreement with the state-owned and operated railway company, the Chemin de Fer Congo Ocean ('CFCO'), which granted Equatorial immediate access to the Mayoko to Pointe-Noire bulk haulage rail line and set out the framework for a 25 year User Agreement. In January 2011 the Company commenced a detailed study of the railway system in conjunction with the CFCO using R&H Railway Consultants (Pty) Ltd ('R&H'). R&H are a specialist railway consulting practice based in South Africa who specialise in strategic railway planning, railway engineering and design, and project management.

About Equatorial Resources Limited:

Equatorial Resources Limited (ASX:EQX) is focused on the exploration and development of two 100%

owned potentially large-scale iron ore projects located in the politically stable and investment friendly Republic of Congo (ROC) in the emerging global iron ore province of Central West Africa.

The Mayoko-Moussondji Iron Project, located in the southwest region of the ROC, has an estimated global exploration target of between 2.3 and 3.9 billion tonnes¹ of iron mineralisation at a grade of 30% to 65% Fe. The project has access to a rail line running directly to the deep-water port of Pointe-Noire, where the Company's operational office is located.

The Badondo Iron Project, in the northwest region of ROC, covers 998km² and includes a ridgeline more than 7km long of outcropping iron mineralisation. The project is located within a regional cluster of world-class iron ore exploration projects including Sundance Resources' Mbalam and Nabebeba projects.

Contact:

John Welborn
Managing Director & CEO
Tel: +61-8-9322-6322
Email: info@equatorialresources.com.au
<http://www.equatorialresources.com.au>

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