

Equatorial Resources Ltd. - Maiden JORC Hematite Resource of 102 Million Tonnes at Mayoko-Moussondji

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Perth, Australia (ABN Newswire) - [Equatorial Resources Limited](#) (ASX:EQX) is pleased to announce a 767 million tonne maiden Mineral Resource Estimate ('MRE') for its 100% owned Mayoko-Moussondji Iron Project ('Mayoko-Moussondji' or 'the Project') in the south-west of the Republic of Congo ('ROC') (Figure 1, refer to link below).

HIGHLIGHTS

- Initial JORC Hematite Resource of 102 million tonnes at 40.6% Fe for Mayoko-Moussondji.
- Total JORC Mineral Resource Estimate (Hematite and Magnetite) for Mayoko-Moussondji of 767 million tonnes at 31.9% Fe.
- Metallurgical test work demonstrates the potential for the Hematite Resource to deliver premium iron products grading above 63% Fe with low impurities using simple beneficiation techniques and with high overall mass recoveries.
- The maiden Mineral Resource Estimate covers only 35%, or 16km, of the more than 46km of mineralised strike at Mayoko-Moussondji.
- Drilling program is continuing and the potential exists to substantially increase the resource base with further work.
- The Mineral Resource Estimate will be incorporated into Equatorial's Scoping Study for Mayoko-Moussondji which is anticipated to be completed by mid 2013.

The total MRE of 767 million tonnes at 31.9% Fe comprises an Indicated and Inferred Hematite Resource component of 102 million tonnes at 40.6% Fe ('Hematite Resource') and an Indicated and Inferred Magnetite Resource component of 665 million tonnes of Fresh Magnetite Banded Iron Formation ('BIF') at 30.6% Fe ('Magnetite Resource').

The Hematite Resource is made up of the three ore types identified at Mayoko-Moussondji: Colluvial Hematite, Friable Hematite, and Hard Hematite. Based on the metallurgical test work completed to date the hematite material is expected to readily produce premium lump and fines iron products grading above 63% Fe with low impurities through simple processing techniques with high overall mass recovery. The maiden Hematite Resource will be used as the initial resource base for Equatorial's Scoping Study and on-going feasibility studies focused on early production from Mayoko-Moussondji using the Project's access to existing transport infrastructure. The target product specifications for Mayoko-Moussondji are presented below in Table 2 (refer to link below).

The MRE has been prepared by independent consultants CSA Global Pty Ltd ('CSA') and reported in accordance with the JORC Code (2004). The MRE is based on data from 43,743 metres of drilling from 383 drill holes. Drilling to date has extended over a strike length of 16km which represents only 35% of the identified magnetic strike at the Project. Accordingly, the reported maiden MRE is considered an initial resource and potential exists to substantially increase the resource base with on-going drilling.

Equatorial's Managing Director and CEO, Mr John Welborn, said: 'The maiden JORC Resource for Mayoko-Moussondji is a significant milestone for Equatorial. The Hematite Resource of more than 100 million tonnes represents a large inventory of upgradeable material that we are targeting to deliver premium iron products to global markets using the existing railway and port which service the Project. The maiden resource is the result of excellent work by our technical team and will immediately be incorporated into the Scoping Study which we expect to be completed by mid-year. The total resource of 767 million tonnes, with substantial opportunity for further growth, clearly demonstrates the scale and long term potential of the

Project'.

View the complete Equatorial Resources announcement, including all Tables & Figures, at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-EQX-623873.pdf>

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, currently has a Hematite Resource of 102 million tonnes at 40.6% Fe as part of initial total Indicated and Inferred Resources of 767 million tonnes at 31.9% Fe. Overall the project 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 administrative office is located.

The Badondo Iron Project, in the northwest region of ROC, has an estimated global exploration target of between 1.3 and 2.2 billion tonnes¹ of iron mineralisation at a grade of 30% to 65% Fe. The project is located within a regional cluster of world-class iron ore exploration projects including Sundance Resources' Mbalam and Nabeba projects.

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