ASX: EQX | 1 March 2012 | *ASX RELEASE*

SYDNEY MINING CLUB PRESENTATION

Equatorial Resources Limited ("**Equatorial**") (ASX:EQX) is pleased to release the attached presentation to be given by Equatorial Resources Limited's Managing Director and CEO, Mr John Welborn, at the Sydney Mining Club lunch today.

For all enquiries please contact:

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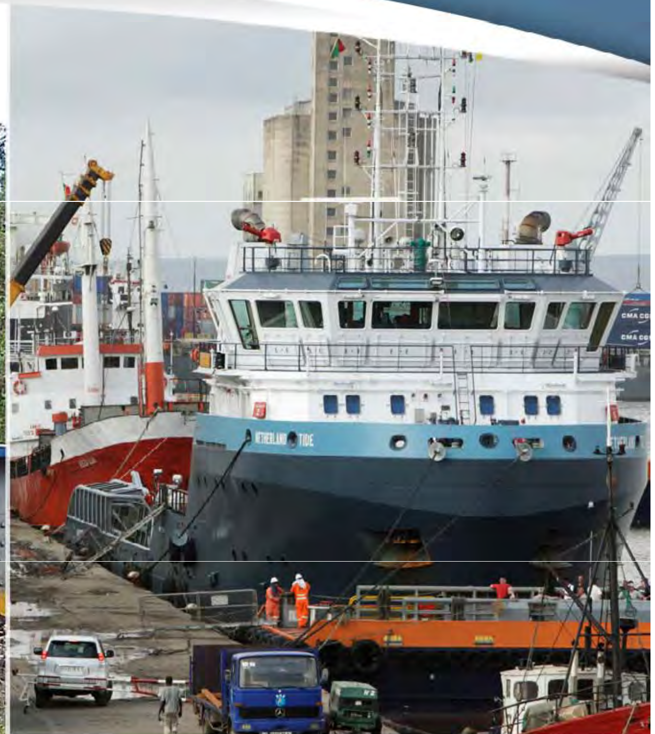
EQUATORIAL RESOURCES LTD

Africa's next major iron company



IRON AWE

ASX: EQX

Sydney Mining Club - 1 March 2012

DISCLAIMER

IMPORTANT NOTICE

- 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 copper and gold, expected copper and gold 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 Exploration Results, other than Geophysical Exploration Results, is based on information compiled by Mr Sean Halpin, who is a member of the Australian Institute of Geoscientists. Mr Halpin is a full time employee of Equatorial Resources Limited. Mr Halpin 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 Halpin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

IRON ORE!

IRON ORE

"Without iron ore there is no modern civilisation. Without iron ore there's no China boom, no housing boom, and no global boom."

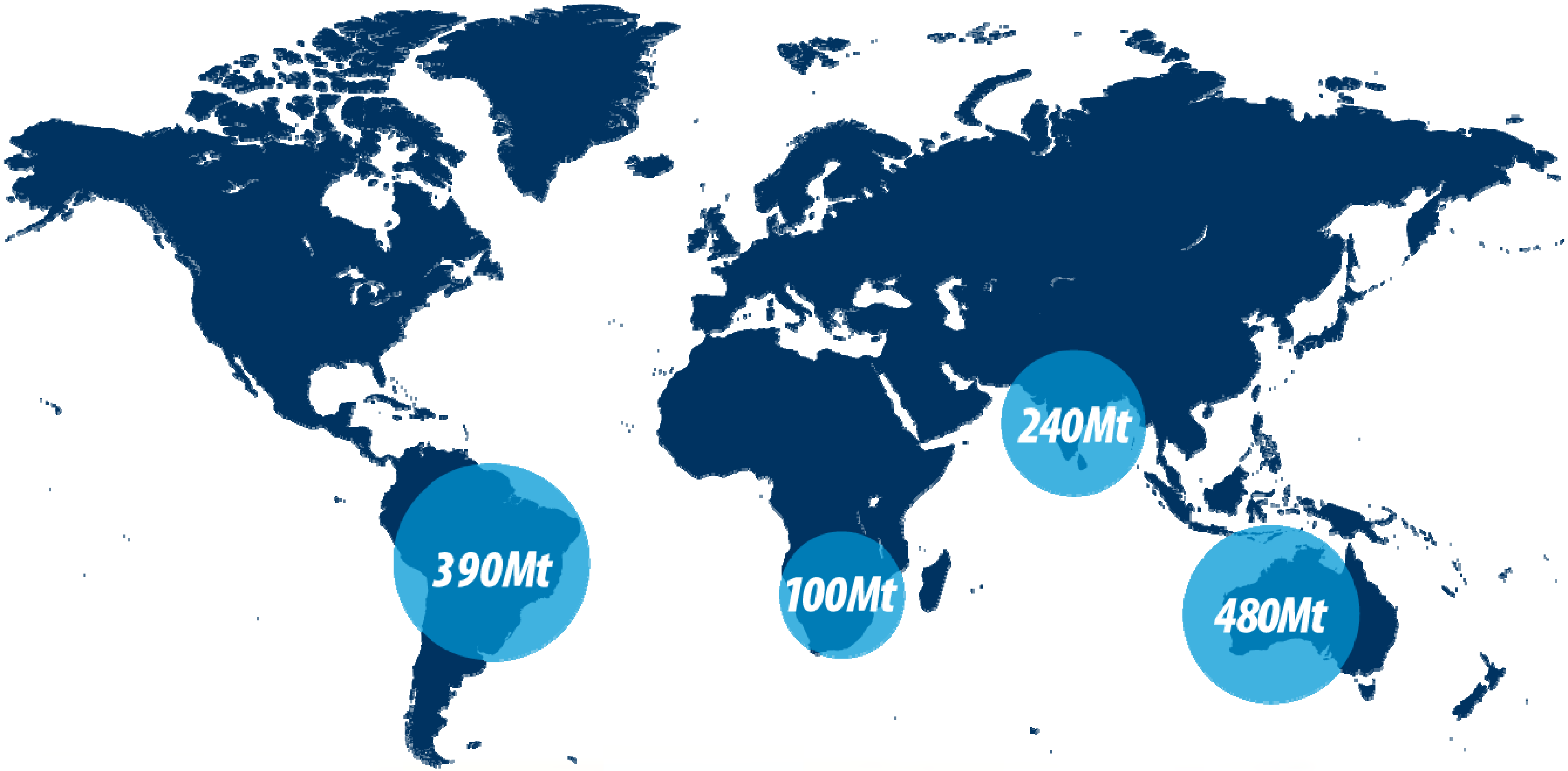
The Daily Reckoning Australia

CHINESE INDUSTRIAL REVOLUTION

✓ Port Hedland

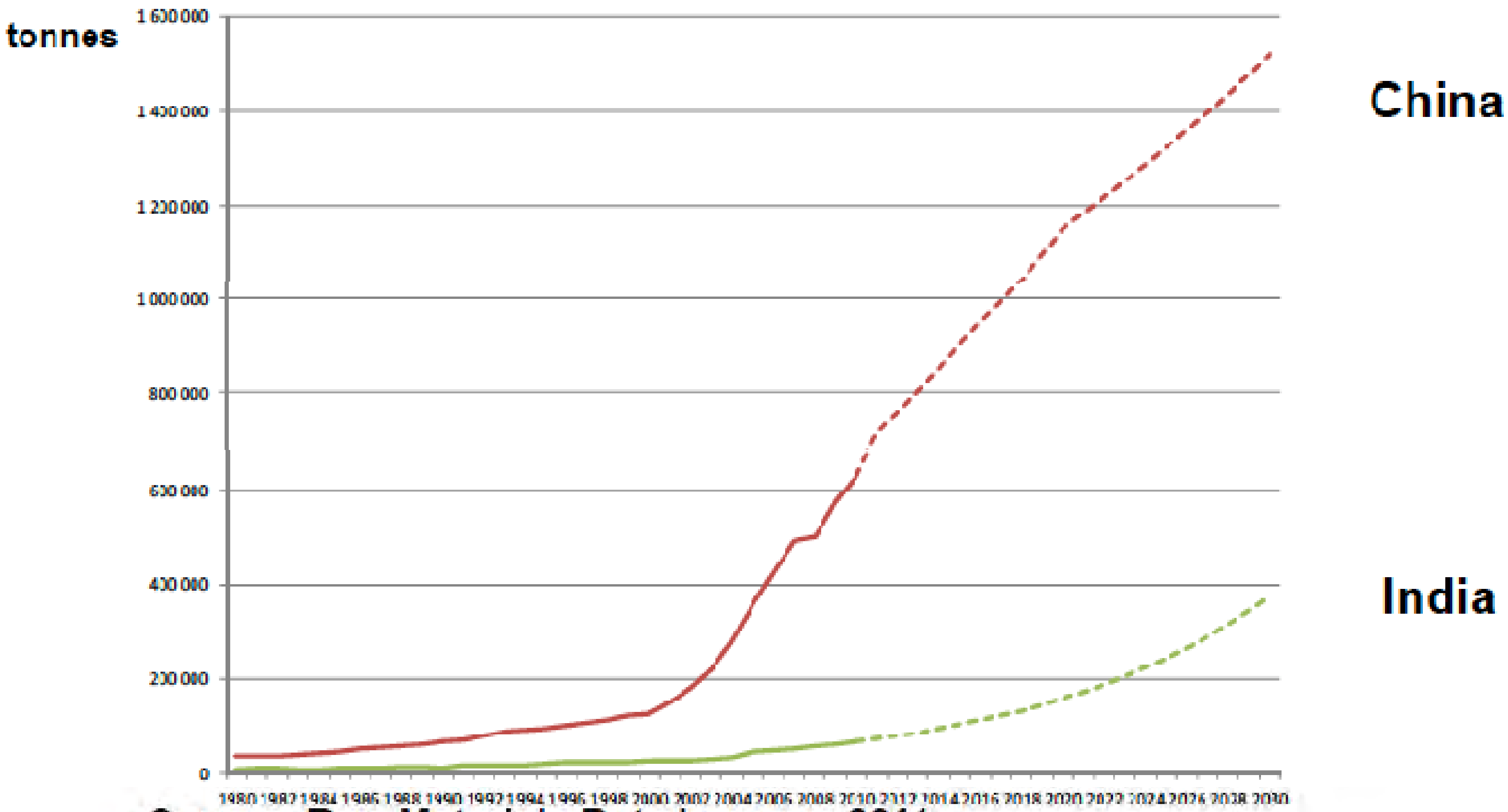
✓ Shanghai

GLOBAL IRON ORE PRODUCTION



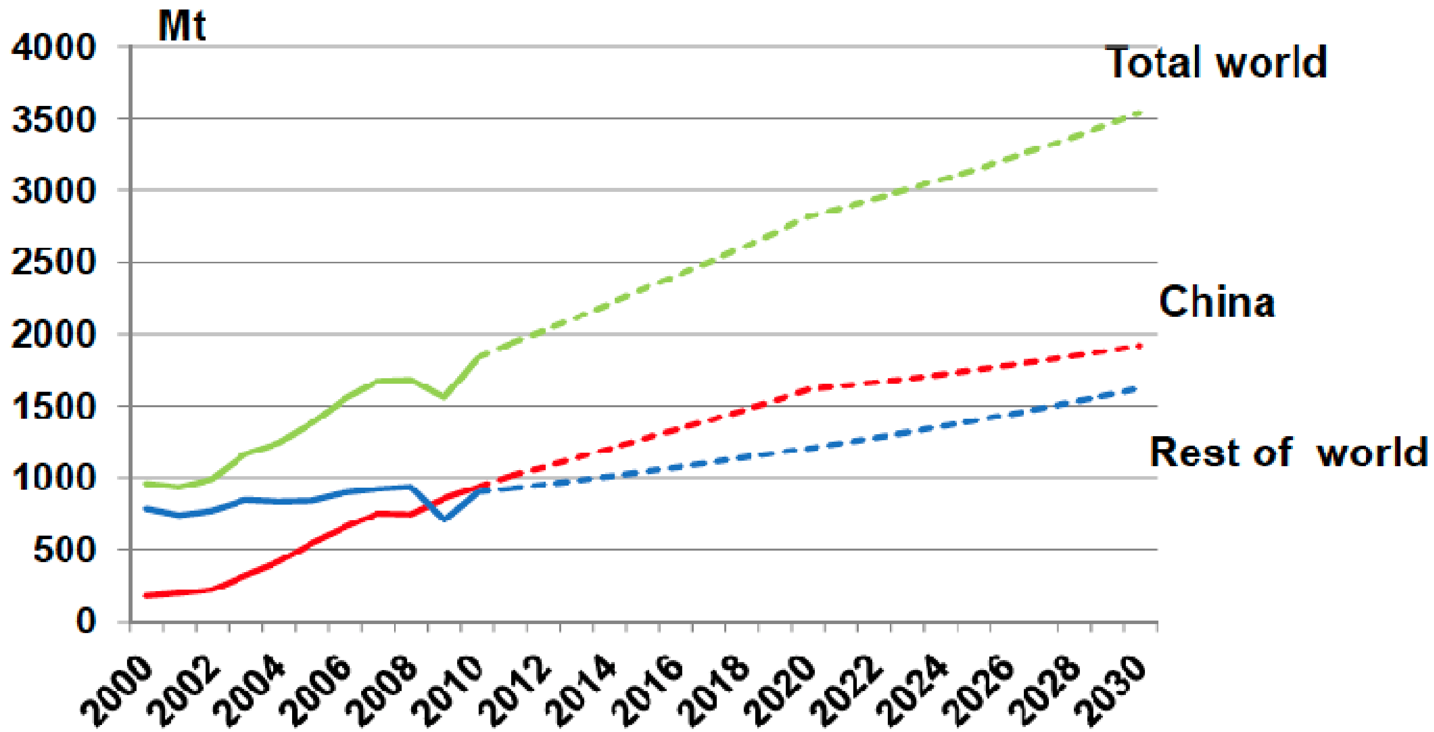
U.S. Geological Survey, Mineral Commodity Summaries, January 2012

CHINA & INDIA STEEL PRODUCTION



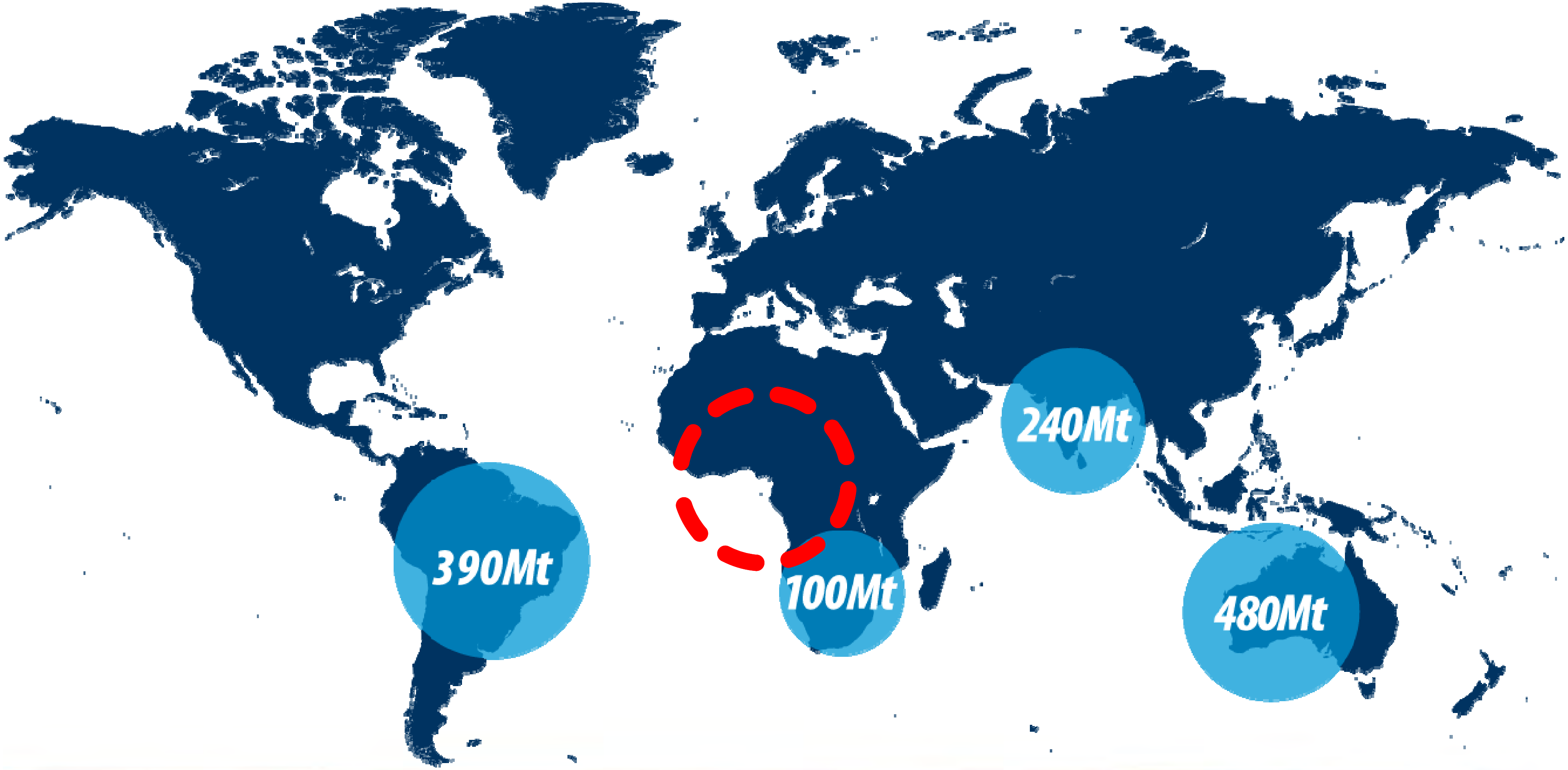
Source: Raw Materials Data Iron ore, 2011.

GLOBAL IRON ORE DEMAND



Source: Raw Materials Data Iron ore, 2011.

IF WORLD DEMAND DOUBLES BY 2030, WHERE COULD THE EXTRA PRODUCTION COME FROM?



CHINA'S DOMESTIC PRODUCTION CHALLENGES

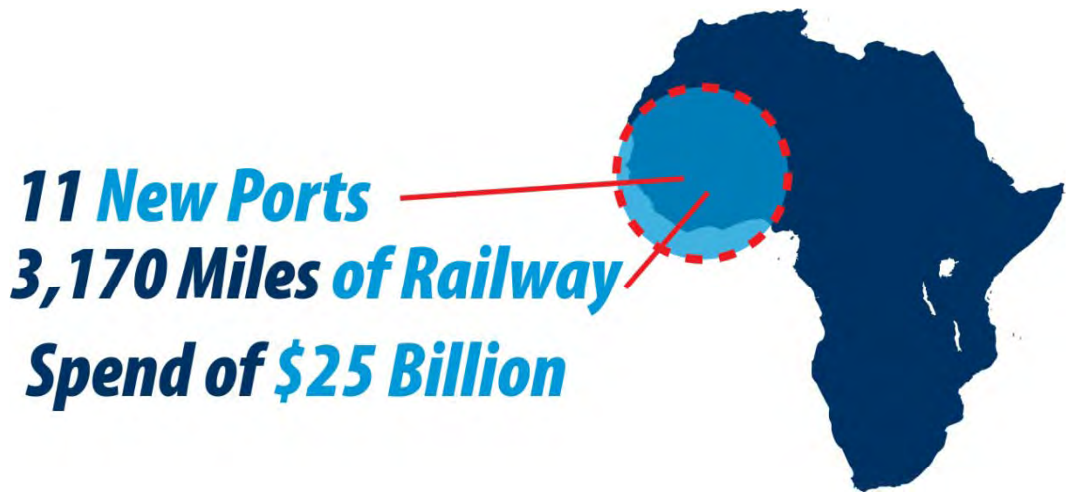
- ✓ Many small mines
- ✓ Low grades
- ✓ High proportion underground
- ✓ High costs

CHINA'S SOLUTION

"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

AFRICA IS A PRIME TARGET



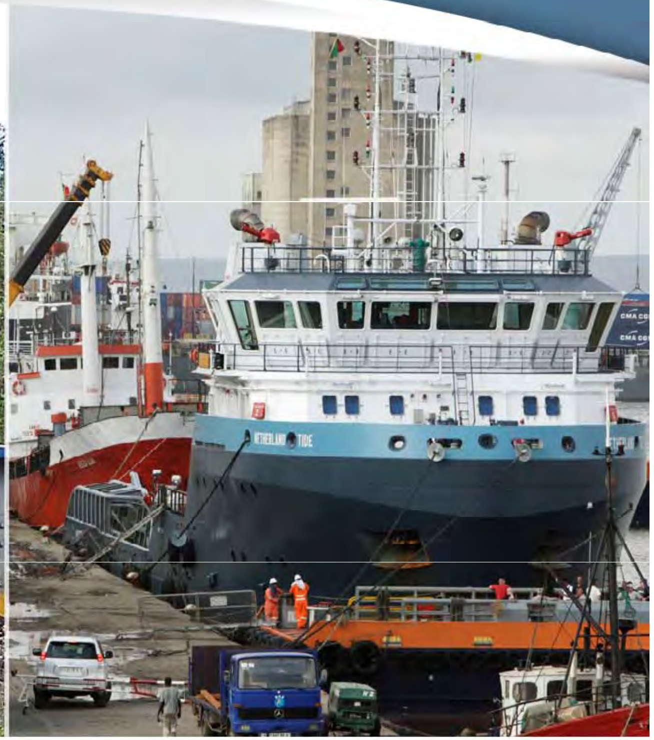
"An iron ore boom in West Africa, which may have deposits to rival Australia's ore-rich Pilbara region, is motivating African Minerals, as well as miners Rio Tinto and Arcelor Mittal, to spend $25 billion on 3,170 miles of new and rebuilt railways and 11 new ports in West Africa"

JP Morgan Chase

GLOBAL MARKET CONCLUSIONS

- ✓ Urbanisation driving long term demand, still a way to go…
- ✓ Supply constraints increasing
- ✓ Focus on resources in Africa

EQUATORIAL
RESOURCES LTD



ROCK > RAIL > PORT

OUR MISSION:

TO BE AFRICA'S NEXT

MAJOR IRON ORE PRODUCER

REAL ESTATE 101:
LOCATION, LOCATION, LOCATION!

EQUATORIAL RESOURCES LTD

LOCATION RULE 1:

CHOOSE THE RIGHT AFRICAN COUNTRY REPUBLIC OF CONGO

- ✓ Congo Brazzaville now on the investor radar and is attracting significant inward investment
- ✓ Economic diversification away from dependence on oil
- ✓ New mining code adopted in 2005
- ✓ Nomination: Country Award, Mining Journal Outstanding Achievements Awards 2011
- ✓ 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

Sundance Resources Ltd · Xstrata · Severstal International · Exxaro Powering Possibility · MAG Industries · African Iron Ltd · Glencore International AG · Zanaga Iron Ore · Elemental Minerals Limited

LOCATION RULE 2:

BE RESOURCEFUL

CHOOSE THE RIGHT TENEMENTS

- ✓ 3.6 – 6.1 billion tonne iron exploration target* at 30-65% Fe across two 100% owned projects

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LOCATION RULE 3:

IN AFRICA, IT'S THE INFRASTRUCTURE, STUPID!

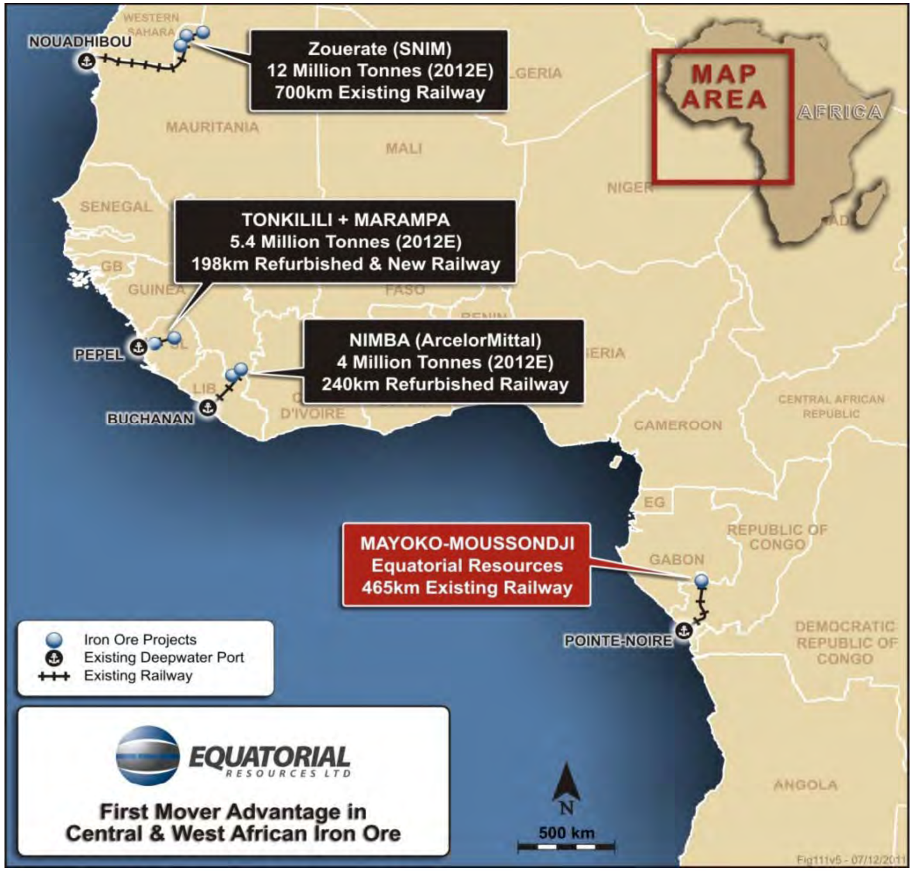
- ✓ EQX has direct access to an operational railway that runs through the Mayoko-Moussondji Iron Project direct to the deepwater port of Pointe Noire.

CENTRAL & WEST AFRICAN IRON ORE
THE RACE TO PRODUCTION

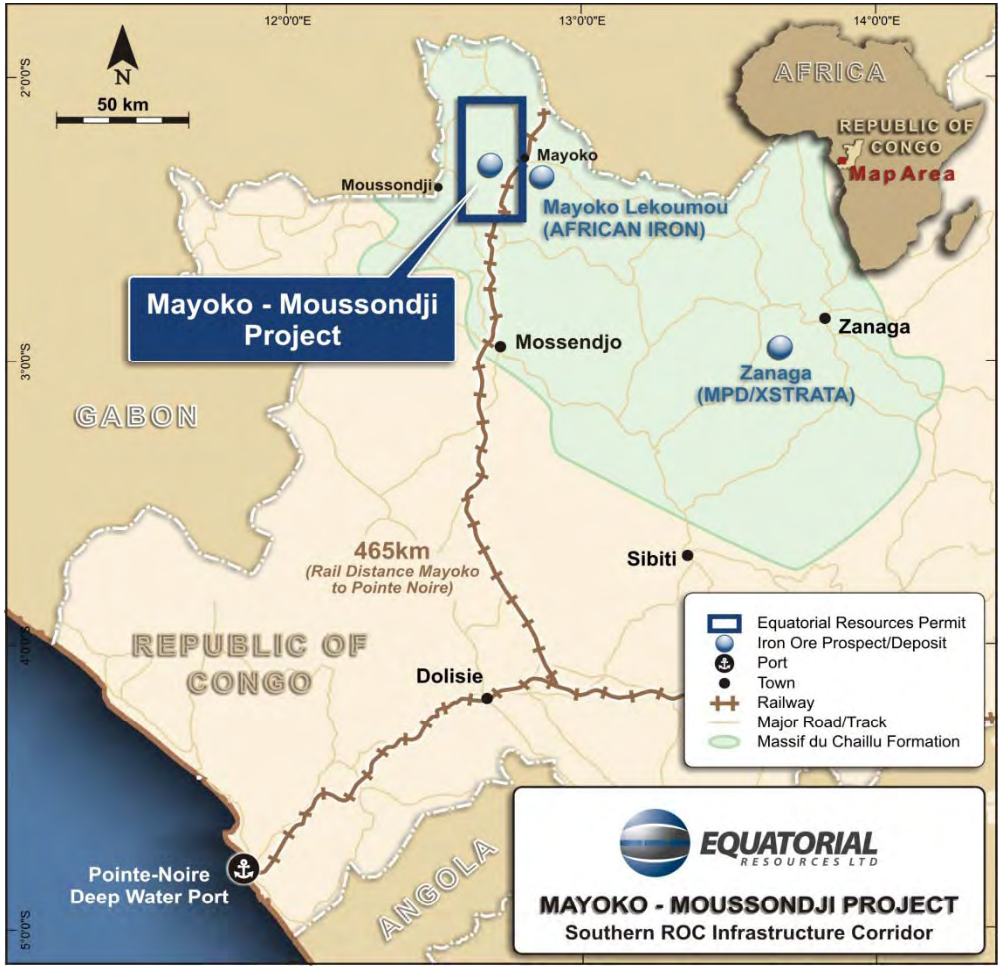
- ✓ Massive Scale
- ✓ High Quality resources
- ✓ Coarse Grained Ore Bodies
- ✓ Low cost of production

THE INFRASTRUCTURE REALITY

- ✓ New iron production in Africa is coming on stream where two conditions exist:
  1. Ore bodies in proximity to existing railway lines; and
  2. Presence of high grade oxide/hematite caps overlaying large magnetite ore bodies
- ✓ Existing infrastructure allows Phase 1 cash flows with low capex to then drive the development of large scale future production



MAYOKO-MOUSSONDJI IRON PROJECT



PATHWAY TO RESOURCE DEFINITION

- ✓ Drill program focused on the delineation of high grade, near-surface hematite
- ✓ Two drilling contractors currently operating three rigs for a total contracted program of 33,000m (extendable to 70,000m)
- ✓ Sample prep lab being commissioned on site to reduce assay lead time and cost
- ✓ Begin preparation of a maiden JORC resource estimate by mid-2012

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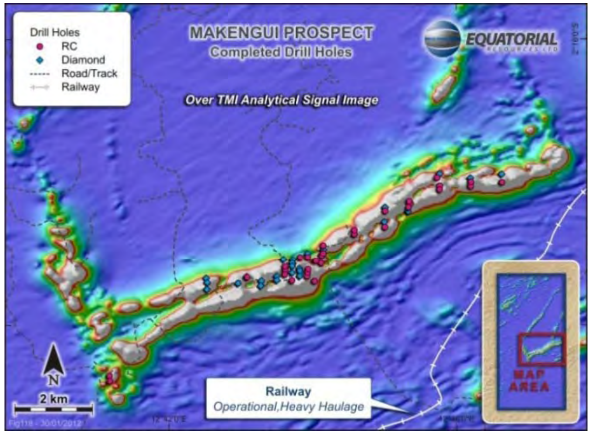
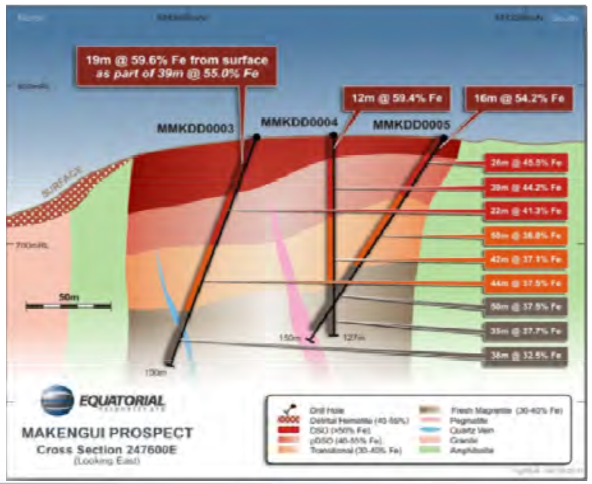
ROBUST GEOLOGICAL MODEL

- ✓ Geological model based on existence of enriched hematite caps overlaying extensive zones of magnetite BIF
- ✓ The following potential ore types are now recognised at Makengui:

  - ✓ DSO: Enriched hematite, +50% Fe
  - ✓ pDSO: Enriched hematite 40% - 50% Fe that has potential to be beneficiated to DSO grade equivalent
  - ✓ Transition: Weakly weathered magnetite BIF 30-40% Fe
  - ✓ Magnetite: Fresh magnetite BIF 30% - 40% Fe





DRILLING PROGRESS

- 3 drill rigs currently operating 24/7
- **> 14,000m** completed at 28/2/2012
- **33,000m** under contract
- 4th drill rig arriving April 2012

METALLURGICAL TESTING PROGRAM

- ✓ Professor John Clout engaged as metallurgical consultant (ex Fortescue Head of Resource Strategy)
- ✓ Met program underway
- ✓ Initial results in March 2012

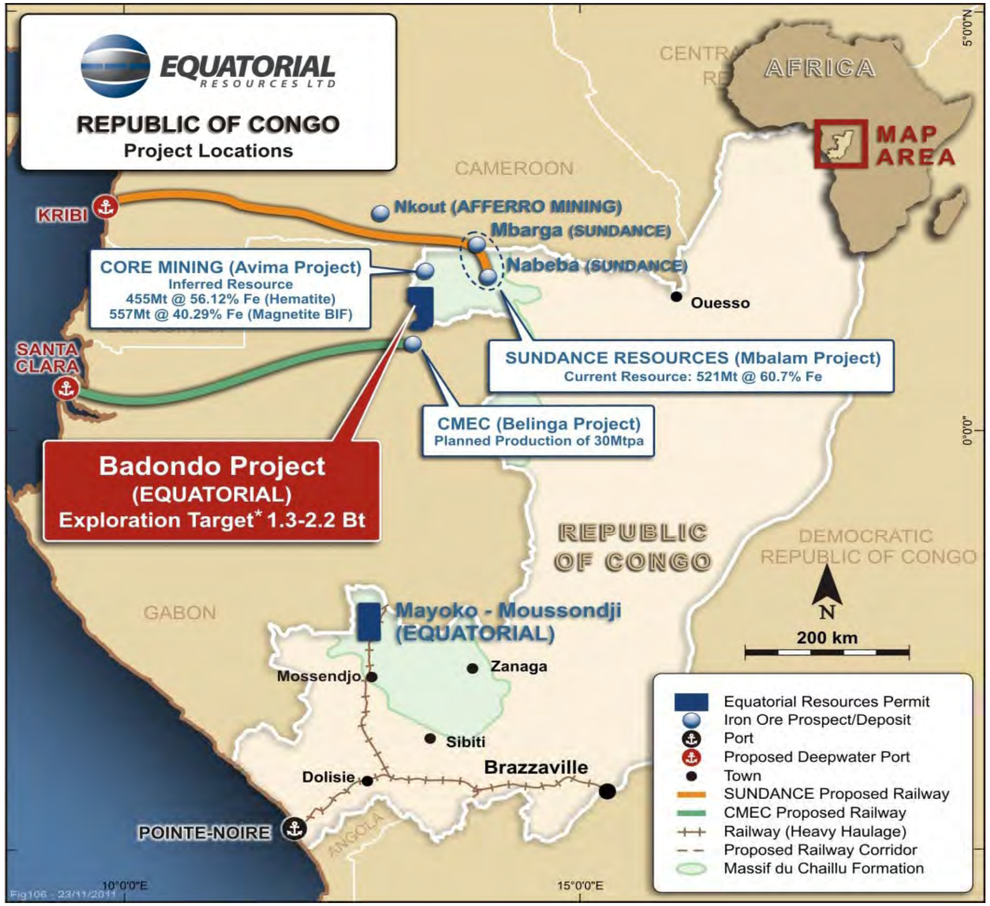
RAILWAY ACCESS AND DEVELOPMENT

- ✓ Equatorial has a current, valid agreement with rail authority (CFCO) allowing access to the railway line
- ✓ Framework in place for 25 year User Agreement
- ✓ Rail Engineering & Investment Study completed
- ✓ Railway Funding Agreement signed with CFCO in October 2011:
  - ✓ Commits parties to complete a rail DFS
  - ✓ Commits CFCO to treat Equatorial's upfront capex for refurbishment of rail line as a prepayment against future rail charges

PORT OF POINTE-NOIRE
ACCESS AND DEVELOPMENT

- ✓ One of the largest ports in Central & West Africa
- ✓ Agreement signed with PAPN to cooperate on studies on the infrastructure required to export iron ore from the existing port
- ✓ Pre-Feasibility study completed by Murray & Roberts Marine and presented to PAPN and Ministry of Transport
- ✓ Six feasible options including one preferred solution identified

BADONDO IRON PROJECT



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BADONDO IRON PROJECT

- ✓ 1.3 – 2.2 BILLION TONNES*
  exploration target of iron mineralisation
  (grade 30% -65% Fe)

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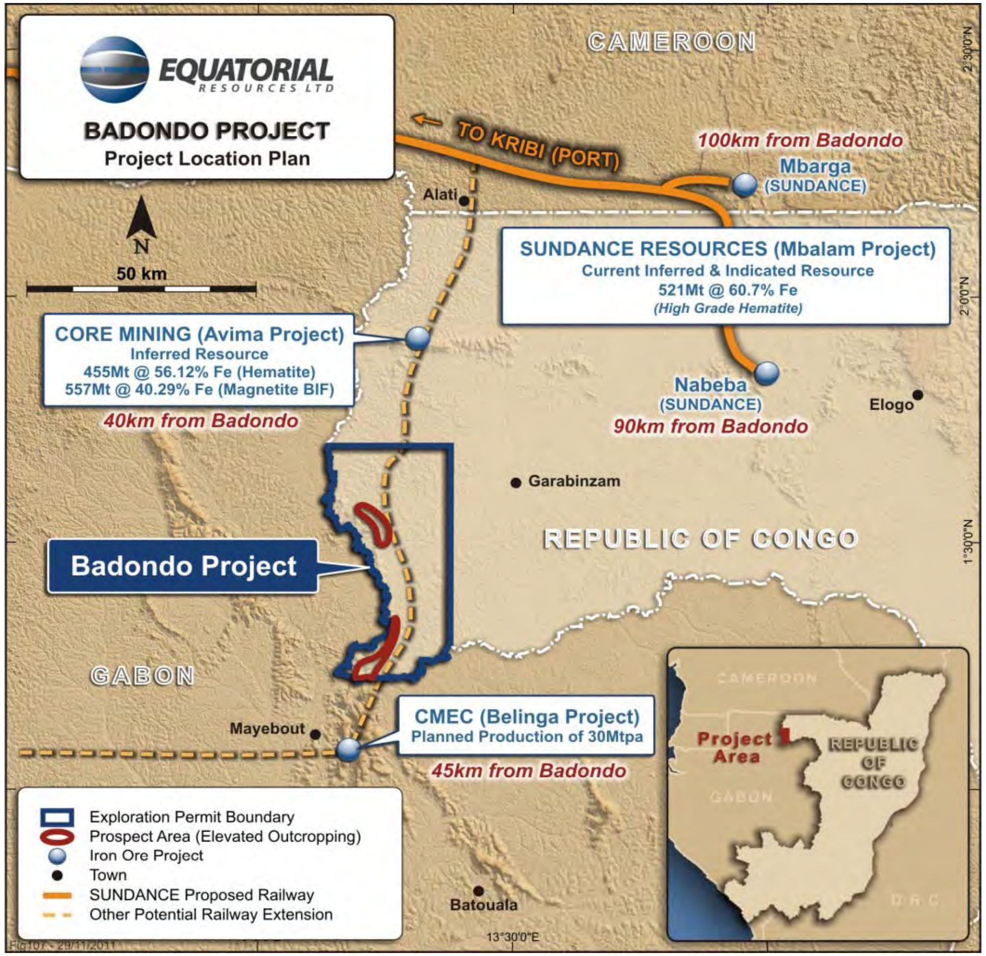
EMERGING IRON ORE REGION

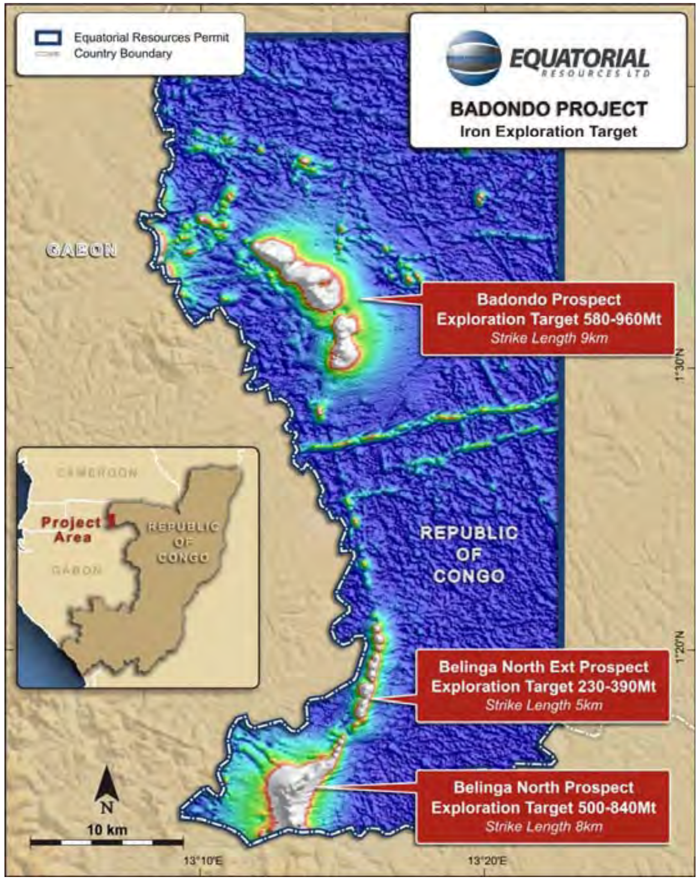


- ✓ **Sundance Resources** under a$1.65bn takeover by **Hanlong Mining**
- ✓ **Glencore** invests undisclosed amount in **Core Mining**
- ✓ Bloomberg reports **BHP Billiton** in talks with Gabon over an interest in **Belinga** project

BADONDO HIGHLY LEVERAGED TO IMMINENT REGIONAL DEVELOPMENT

DRILL PROGRAM COMMENCING EARLY 2012

- ✓ Strategy: Low cost, highly efficient scout drill program completed within short time frame
- ✓ Diamond drill rig being mobilised to site
- ✓ Drill program based on detailed SRK field program
- ✓ Drilling to commence in early 2012



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RAPID DEVELOPMENT
WHAT WE HAVE ACHIEVED IN 18 MONTHS

- ✓ Acquired two iron projects
- ✓ Completed extensive geophysics programs
- ✓ Modelled multi-billion tonne exploration targets*
- ✓ Drilled > 14,000m at Mayoko-Moussondji
- ✓ Signed detailed rail and port agreements
- ✓ Increased cash from $0.6m to $92m
- ✓ Hired over 200 employees between Australia, ROC and London
- ✓ Constructed world class camp facilities at Mayoko

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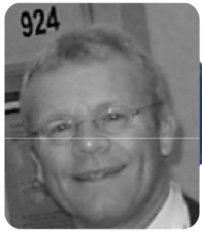
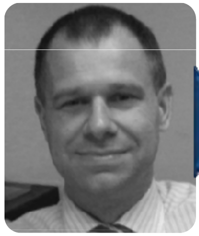
PROVEN BOARD & MANAGEMENT

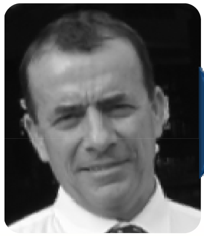
John Welborn
Managing Director & CEO



Ian Middlemas
Non Executive Chairman

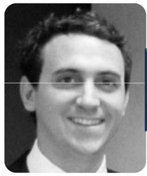


Mark Pearce
Non Executive Director

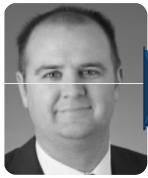


Peter Woodman
Non Executive Director

Sean Halpin
GM Geology



Hugo Schumann
Executive – Head of Business Development



Andrew Steers
Chief Financial Officer

Florent Deckous
Government Relations & New Projects

Henri De Dinechin
Country Manager, ROC

Ian Cooper
Exploration Manager, Mayoko-Moussondji

Kate Harcourt
Environmental Consultant

Phil Welten
Engineering Consultant

John Clout
Metallurgical Consultant

CAPITAL STRUCTURE

EQUATORIAL RESOURCES LTD (ASX: EQX)	29 February 2012
Fully Paid Ordinary Shares	114.3 million
Unlisted Options (Various Expiry and Exercise Prices)	9.9 million
Employee & Contractor Rights Plan Shares (Various Expiry)	4.4 million
Vendor Milestone Shares (100Mt JORC Mineral Resource)	2.0 million
Market Capitalization Undiluted (@ A$2.46)	A$281.3 million
Cash (Post Acceptance of Exxaro Bid for AKI Securities)	A$92.0 million
Top 20 Shareholders:	78.6%
Directors & Associates	9.9%
M&G Investments (UK)	14.3%
Blackrock Group (UK)	10.5%
JP Morgan	7.0%
Other Top 20	36.9%

EQUATORIAL RESOURCES LTD

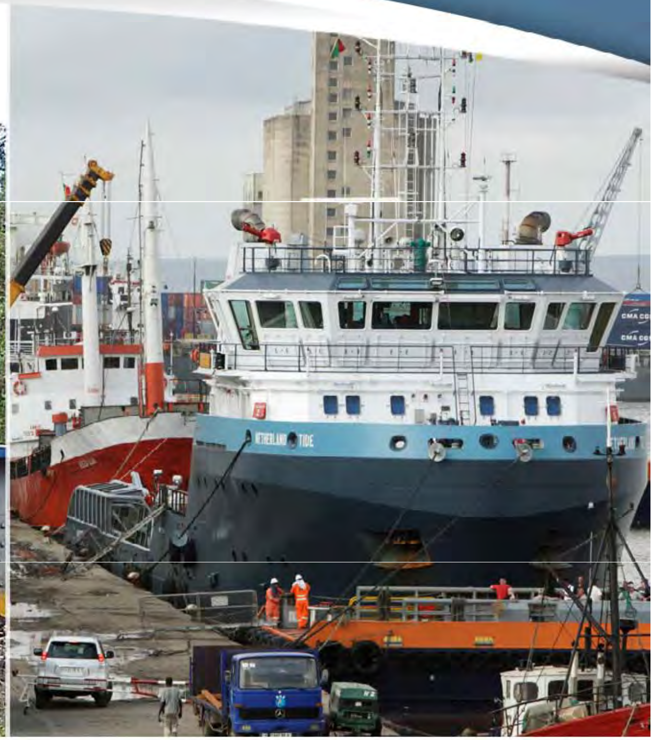
THE EQUATORIAL ADVANTAGE

- ✓ Access to Existing Infrastructure
- ✓ Massive Scale of Projects
- ✓ High Quality Ore
- ✓ Well Funded
- ✓ Rapid Development

AFRICA'S NEXT MAJOR IRON COMPANY

ASX: EQX

www.equatorialresources.com.au



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