COMPANY PRESENTATION

Attached is a Company Presentation to be delivered by John Welborn, Managing Director and CEO as part of his address today at Mines and Money Hong Kong 2014.

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THE IRON FUTURE OF AFRICA

Mines and Money Hong Kong

March 2014

ASX : EQX

COMPETENT PERSONS STATEMENTS AND CAUTIONARY STATEMENTS

EQUATORIAL RESOURCES LTD

CAUTIONARY STATEMENTS

This document should be read in conjunction with the public announcements and reports (including financial reports and disclosure documents) released by Equatorial Resources Limited ("Equatorial" or the "Company").

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 Equatorial 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 Equatorial's prospectus dated 1 September 2010 and subsequent announcements to the Australian Stock Exchange ("ASX").

Some of the statements contained in this document are forward-looking statements. Forward-looking statements include but are not limited to, statements concerning the iron ore market and industry, 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.

Equatorial 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 ASX announcement dated 16 July 2013.

Although Equatorial 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 Equatorial or disclosed in the Company's published material.

COMPETENT PERSONS STATEMENTS

The information in this presentation that relates to Exploration Results (other than Metallurgical Test Results) and Mineral Resources for Mayoko-Moussondji was extracted from Equatorial's ASX announcement dated 4 December 2013 entitled "Resource Upgrade at Mayoko-Moussondji" and is available to view on the Company's website at www.equatorialresources.com.au. Equatorial confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented in this presentation have not been materially modified from the original ASX announcement.

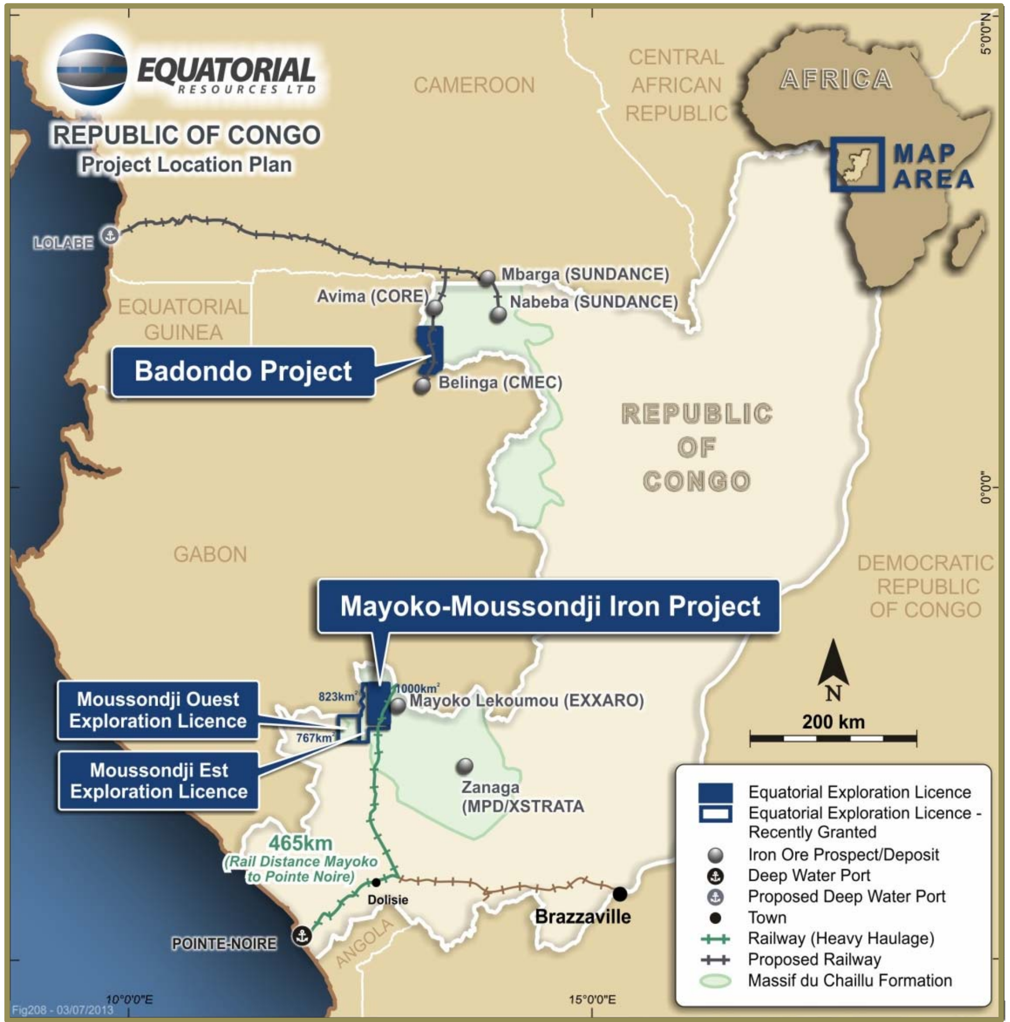
The information in this presentation that relates to Production Targets for Mayoko-Moussondji was extracted from Equatorial's ASX announcement dated 10 March 2014 entitled "Half Year Accounts" which in turn was a summary of the material assumptions included in the Company's ASX Announcement dated 16 July 2013 entitled "Scoping Study for Mayoko-Moussondji" and both are available to view on Equatorial's website at www.equatorialresources.com.au. The Company confirms that all material assumptions underpinning the Production Target, and forecast financial information derived from the Production Target, in the original ASX announcements continue to apply and have not materially changed.

The information in this presentation that relates to Metallurgical Test Results for Mayoko-Moussondji, and Exploration Results for Badondo, was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this presentation that relates to Metallurgical Test Results for Mayoko-Moussondji was extracted from Equatorial's ASX announcements dated 4 February 2013 entitled "Maiden JORC Resource for Mayoko-Moussondji" and 16 October 2012 entitled "Metallurgical Testwork Delivers Premium 64.1% Iron Product" (both are available to view on the Company's website at www.equatorialresources.com.au) and is based on, and fairly represents, information compiled by Dr John Clout who is a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Clout was a consultant of the Company. Dr Clout has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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 this presentation of the statements based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results for Badondo was extracted from Equatorial's ASX announcement dated 30 October 2013 entitled "Badondo Drilling Results Increase Exploration Target" (which is available to view on the Company's website at www.equatorialresources.com.au) and is based on, and fairly represents, information compiled by Mr Mark Glassock, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Glassock was a full time employee of the Company and is a shareholder of Equatorial (25,000 shares), and rights holder of Equatorial (100,000 rights exercisable for nil consideration upon satisfying various performance milestones). Mr Glassock has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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 Glassock consents to the inclusion in this presentation of the statements based on his information in the form and context in which it appears.

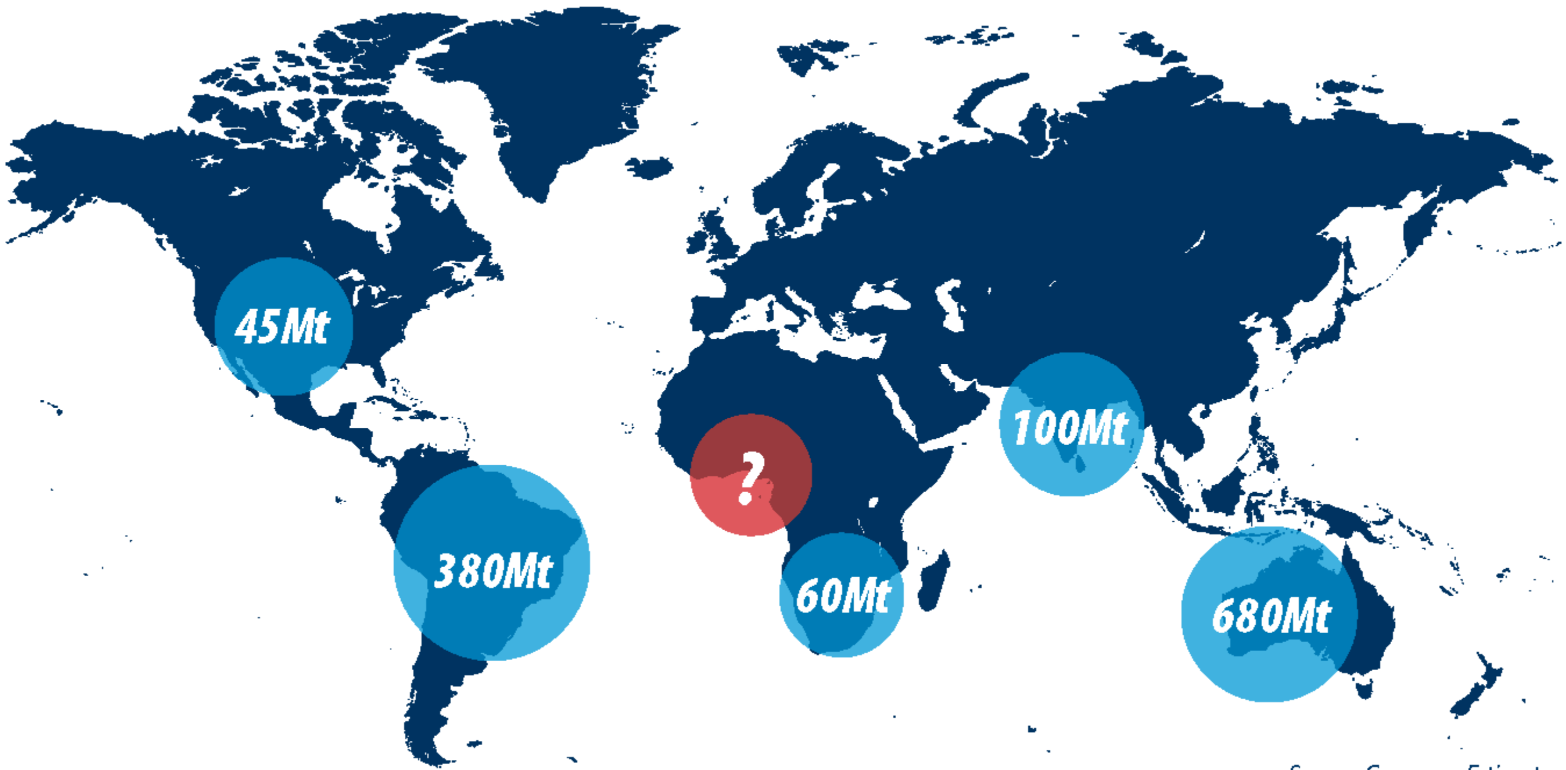
- ✓Exploring and developing 100% owned iron projects
- ✓Large footprints in key iron clusters in Africa
- ✓Clear pathway to production from Mayoko-Moussondji at very low capital intensity
- ✓Massive regional potential at Badondo
- ✓Experienced board and management
- ✓A$45m in cash



- ✓Africa has high quality, massive scale projects that can displace seaborne supply in any market
- ✓Projects with existing pathways to market and potential for staged development are emerging as regional leaders
- ✓Equatorial is extremely well placed to succeed:
    1. Near term production focus from Mayoko-Moussondji
    2. Leveraged to exploration upside and regional development progress at Badondo

IT IS “**WHEN**” NOT “IF” FOR AFRICA

FORECAST GLOBAL SEABORNE IRON ORE SUPPLY 2014



Source: Company Estimates

BIENVENUE A CONGO-BRAZZAVILLE!

- Rapid development of major infrastructure
- Stable “oil country” actively growing its mining sector
- Former French colony, 50 years of independence
- Oil majors **Total**, **Eni**, and **Chevron** operating for 30+ years, currently investing over US$2.5Bn pa*
- 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%*

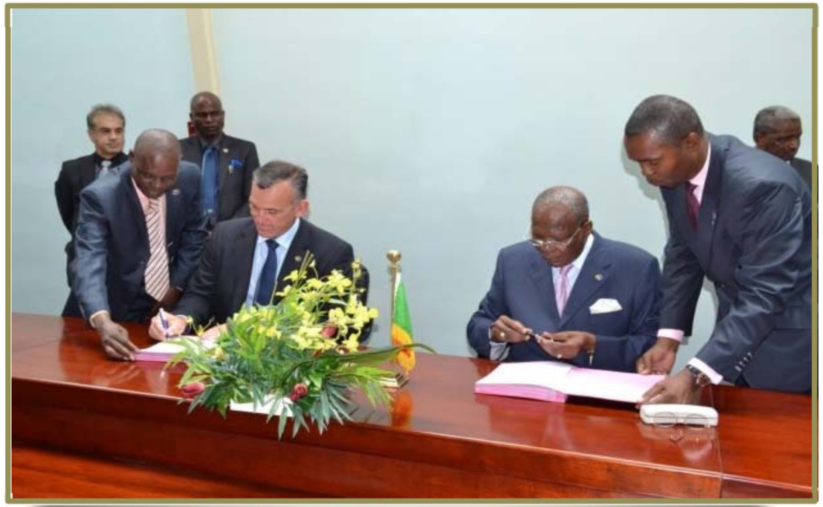
Top: Brazzaville Airport (Source: Grands Travaux);
Bottom: La Route Nationale 1 (Source: Congosite.com)

Grands Travaux Headquarters (Source: Grands Travaux)

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)
- Mining code adopted in 2005
- Favourable fiscal terms for miners
  - 3% Royalty on Revenues
  - 10% government participation on conversion to Mining Permit

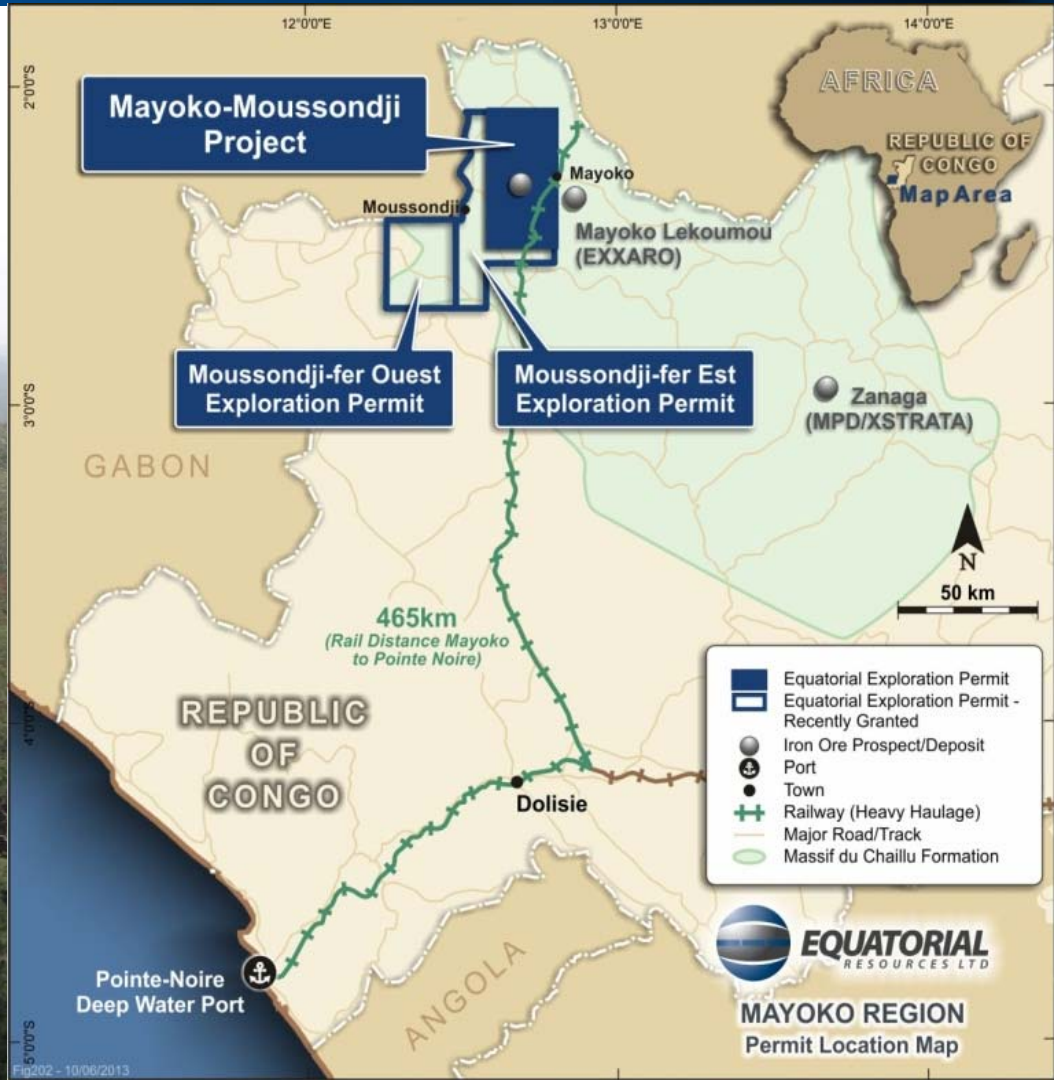
Sundance Resources Ltd | Xstrata Glencore | exxaro POWERING POSSIBILITY | MAG Industries | Zanaga Iron Ore | Elemental Minerals Limited | COMINCO



Top: Chinese President Xi Jinping with President Dennis Sassou in Brazzaville. (Source: Chinadaily.com); Bottom: John Welborn with Mr Pierre Oba, Minister of Mines and Geology, Brazzaville

MAYOKO-MOUSSONDJI IRON PROJECT

NEAR TERM PRODUCTION FROM MAYOKO PREMIUM FINES WITH ACCESS TO EXISTING INFRASTRUCTURE



MAYOKO-MOUSSONDJI PROJECT ADVANTAGES

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LARGE IRON ORE RESOURCE	***917Mt*** ***JORC***	• 917 million tonne Total JORC Resource • Near surface Hematite Resource of 182 million tonnes • 2,680 km^2 licence area, largest footprint of land in Mayoko region • Only 21km drilled of 47km of identified iron strike
PREMIUM PRODUCT	***64.1% Fe Premium Fines***	• Friable hematite and colluvial ore with excellent metallurgical properties • Responds well to simple upgrading techniques • Produces a 64.1% Fe “Mayoko Premium Fines” product
FIRST QUARTILE CASH COSTS	***1st Quartile***	• Expected operating cash costs of $41/t FOB Pointe-Noire • Low strip ratio averaging 0.36:1 • Significant potential for further cost efficiency through operational refinements and partnership
INFRASTRUCTURE READY	✓	• Access granted to the Mayoko – Pointe-Noire railway • Connects to the deep water port of Pointe-Noire • Government funded upgrade of rail and port facilities underway
LOW CAPITAL INTENSITY	***US $115/t***	• Total capital requirement of US$231m to reach 2Mtpa • Globally competitive capital intensity of US$115/t • Scope to significantly reduce capital via leasing arrangements and outsourcing • Staged development to larger production volumes

Production targets and cost forecasts are from Scoping Study results (see ASX Announcement 16th July 2013). 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 Scoping Study is based on low-level technical and economic assessments which are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case, or to provide certainty that the forecasts and production targets will be realised.

MAYOKO-MOUSSONDJI UPDATED MINERAL RESOURCE ESTIMATE

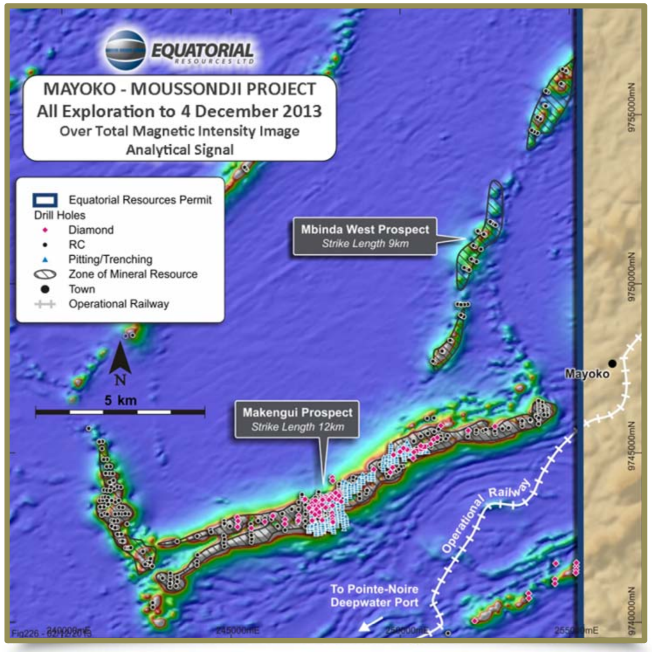
- Current JORC Mineral Resource Estimate (Hematite and Magnetite) of **917 MILLION TONNES at 31.4% Fe**
- Includes near surface JORC Hematite Resource of **182 MILLION TONNES at 35.7% Fe**

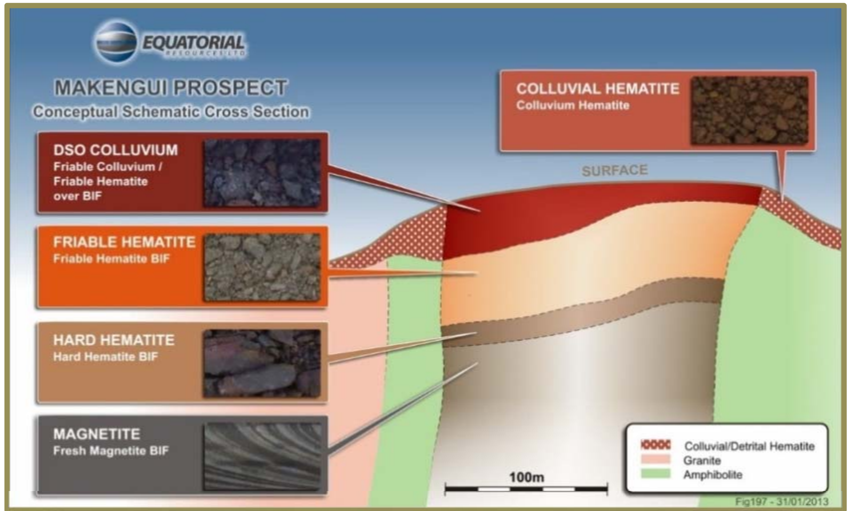
Mayoko-Moussondji Iron Project

Indicated and Inferred Mineral Resource Estimate Upgrade – December 2013

Rock type	Tonnes (Millions)	Fe %	SiO_2 %	Al_2O_3 %	P %
Colluvial Hematite	103	36.0	22.8	14.5	0.061
Friable Hematite	56	35.5	36.7	6.9	0.065
Hard Hematite	23	34.9	42.6	3.5	0.063
Total Hematite	**182**	**35.7**	**29.6**	**10.8**	**0.063**
Magnetite BIF	735	30.4	46.8	3.5	0.056
Total Resource	**917**	**31.4**	**43.4**	**4.9**	**0.057**

* Note: Totals may not add up due to rounding. All material is reported at a 20% Fe cut-off grade. The resource contains indicated and inferred resource classifications as follows: Indicated Hematite 55Mt, Inferred Hematite 127Mt, Indicated Magnetite 2Mt, Inferred Magnetite 733Mt. For full details of the Mineral Resource Estimate including resource classifications, refer to ASX announcement dated 4 December 2013.





ACCESS TO EXISTING TRANSPORT INFRASTRUCTURE

✓ Commercial frameworks in place for use of the state-owned transport infrastructure

✓ Government has confirmed Equatorial's access agreements

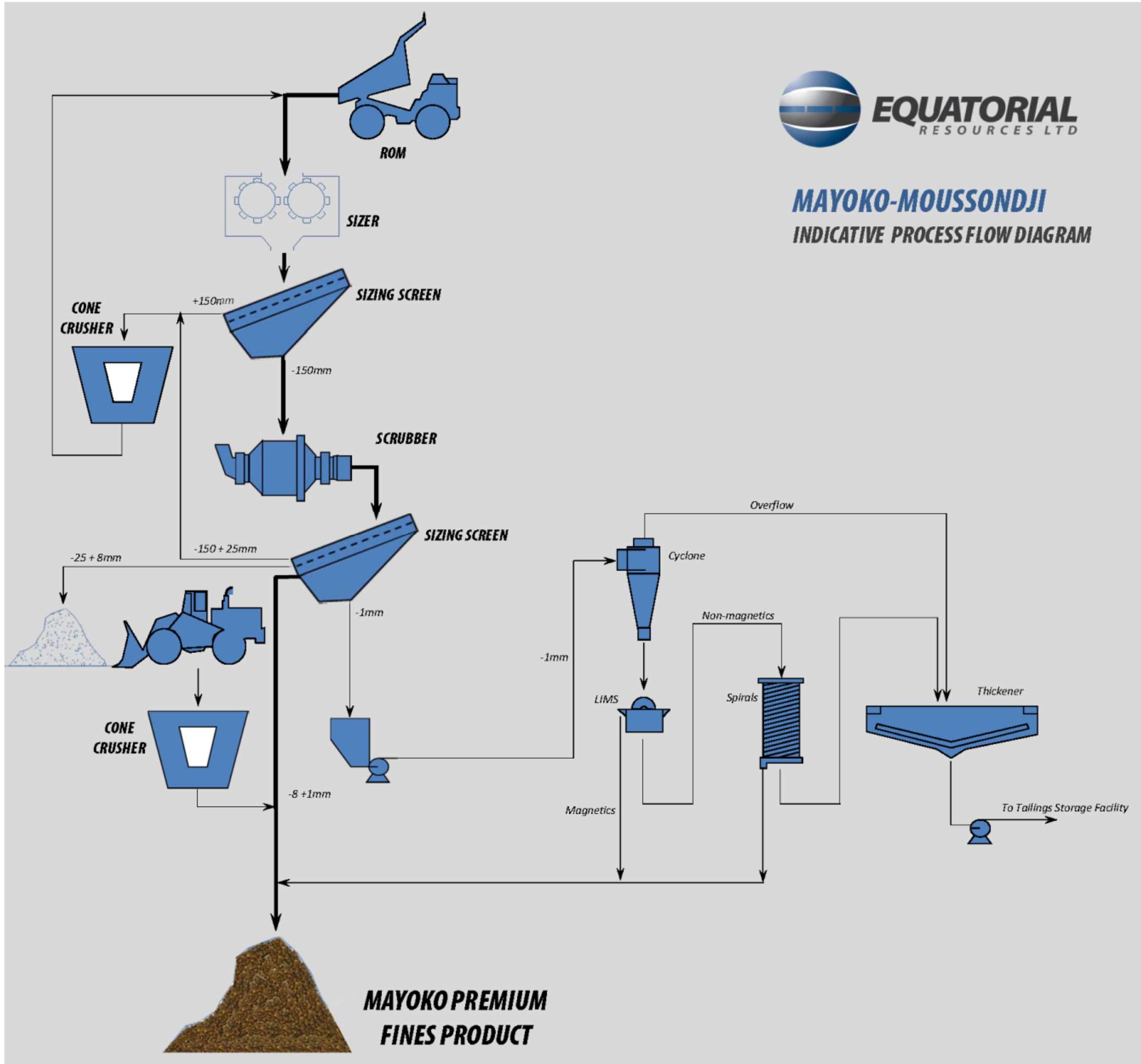
RAIL

- Operational railway line intersects the project and leads directly to the port of Pointe-Noire
- Previously used to transport up to 3.1Mtpa of manganese ore

PORT

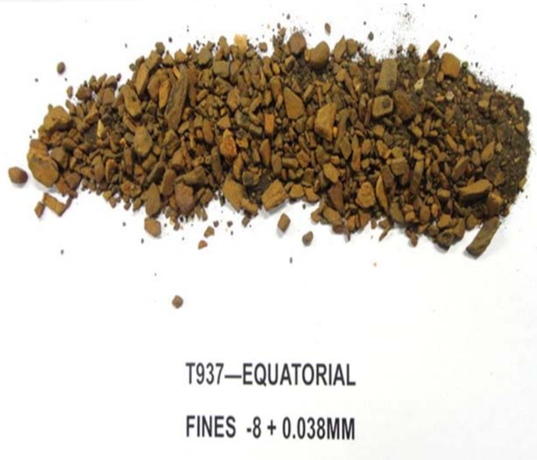
- Port of Pointe-Noire is one of Africa's largest deep water ports and a major transport hub for Central and West Africa
- Current upgrading of port facilities will allow bulk commodity loading of Panamax ships

Simple Flow Sheet: Mayoko Premium Fines – **64.1% Fe**



HIGH GRADE PRODUCT: MAYOKO PREMIUM FINES

- Simple upgrading of near surface hematite produces a premium fines iron product of **64.1% Fe** (“**Mayoko Premium Fines**”)
- Standard processing techniques with low technical risk
- Mayoko Premium Fines compares favourably with Australian products and is expected to achieve index prices or better on a dry metric tonne unit basis

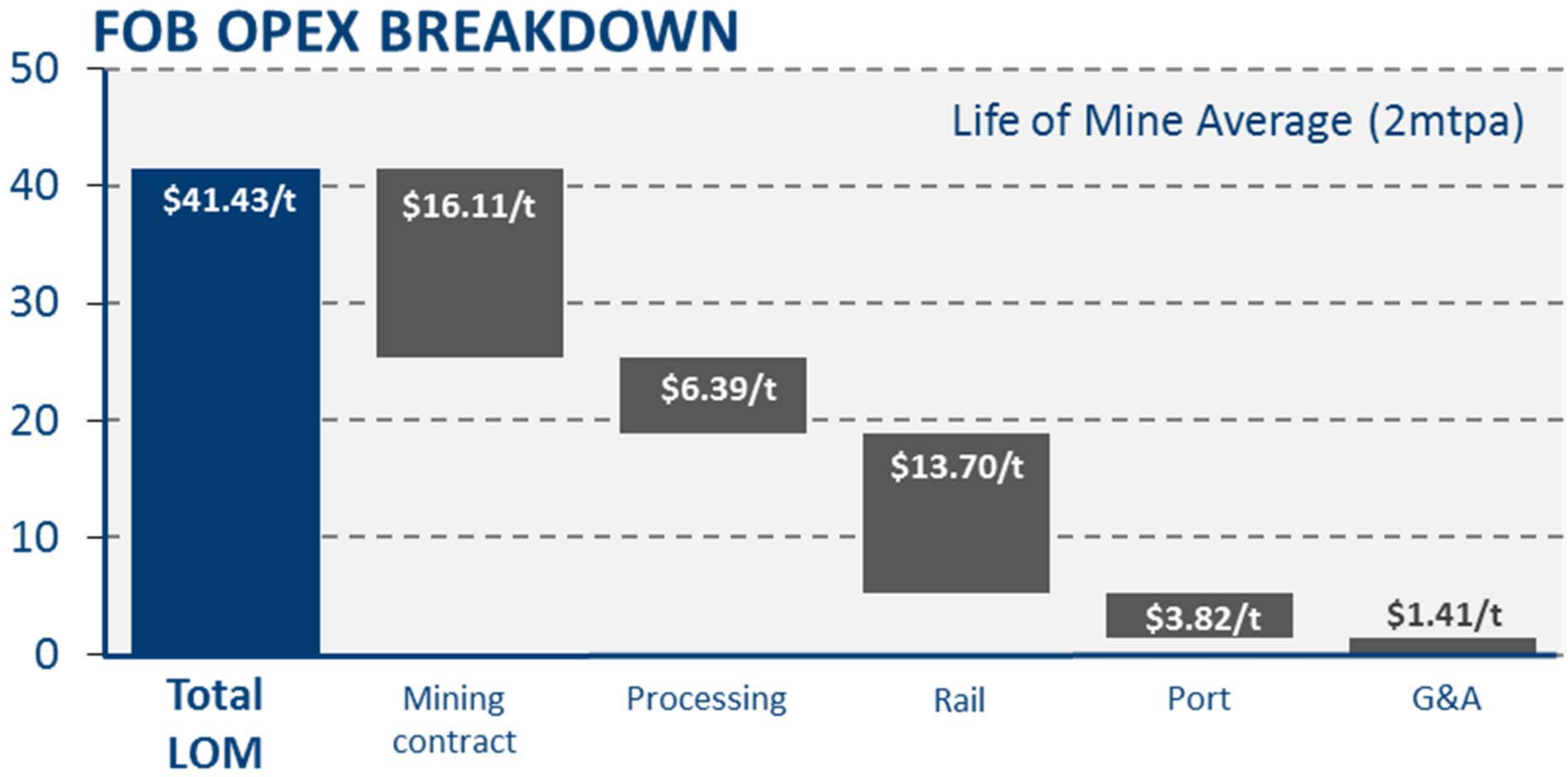


Mayoko Premium Fines sample

Target Product Specifications: Mayoko Premium Fines

Fe %	SiO_2 %	Al_2O_3 %	P %	S %	LOI_{1000}	Particle Size
64.1	4.5	2.3	0.077	0.015	2.2	-8mm

- Expected operating cash costs of **US$41.43/t** FOB Pointe-Noire



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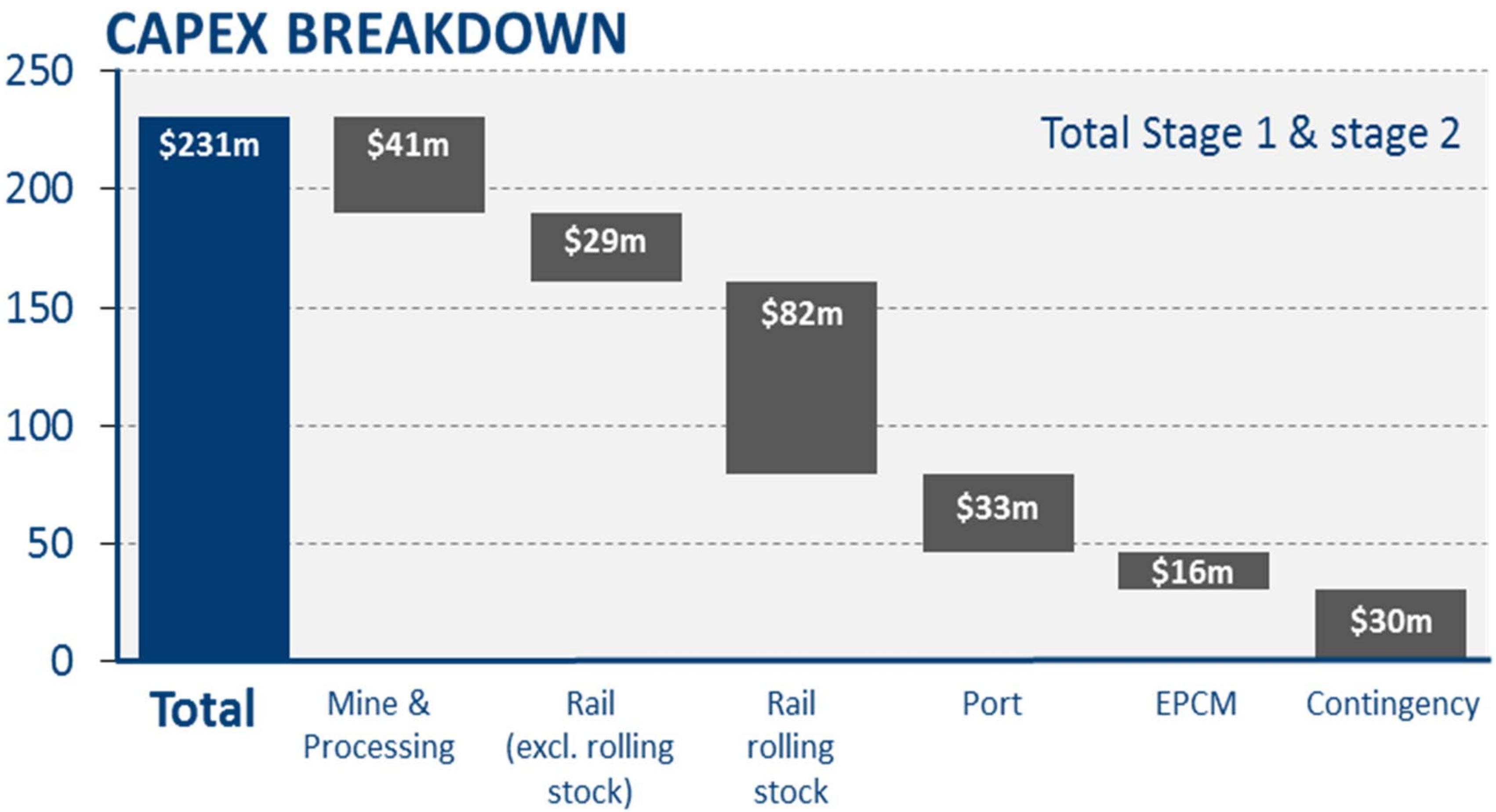
- Total capital required for 2Mtpa of **US$231m**



A PATHWAY TO PRODUCTION

EQUATORIAL RESOURCES LTD

✓ESIA completed and lodged

✓Mining Licence Application completed and lodged

✓Work with government to secure all required permitting for production

✓Secure a strategic partnership and development financing

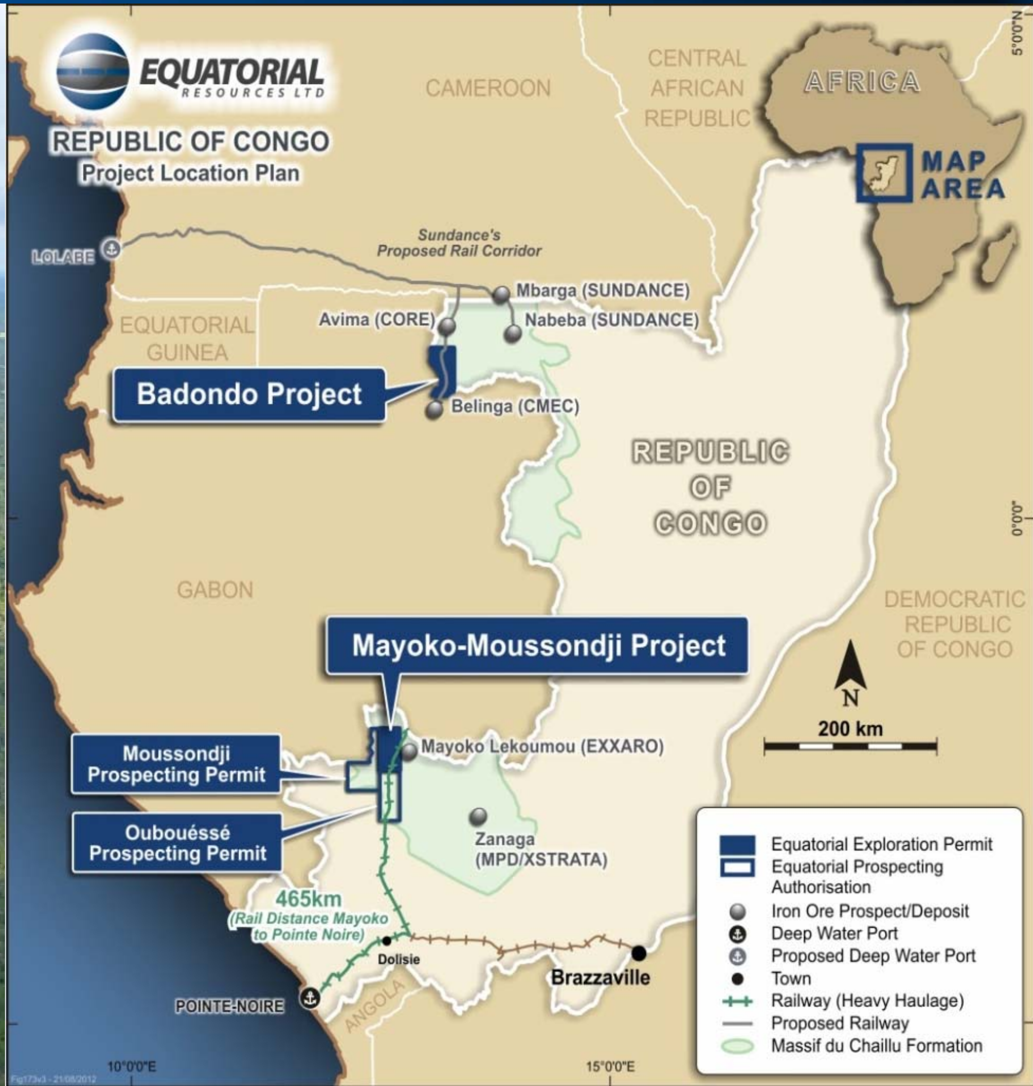
- Project equity available
- Leasing opportunity for rail rolling stock
- Explore other on and off balance sheet plant and equipment financing
- Leverage offtake based financing opportunities

✓Fast track project to production

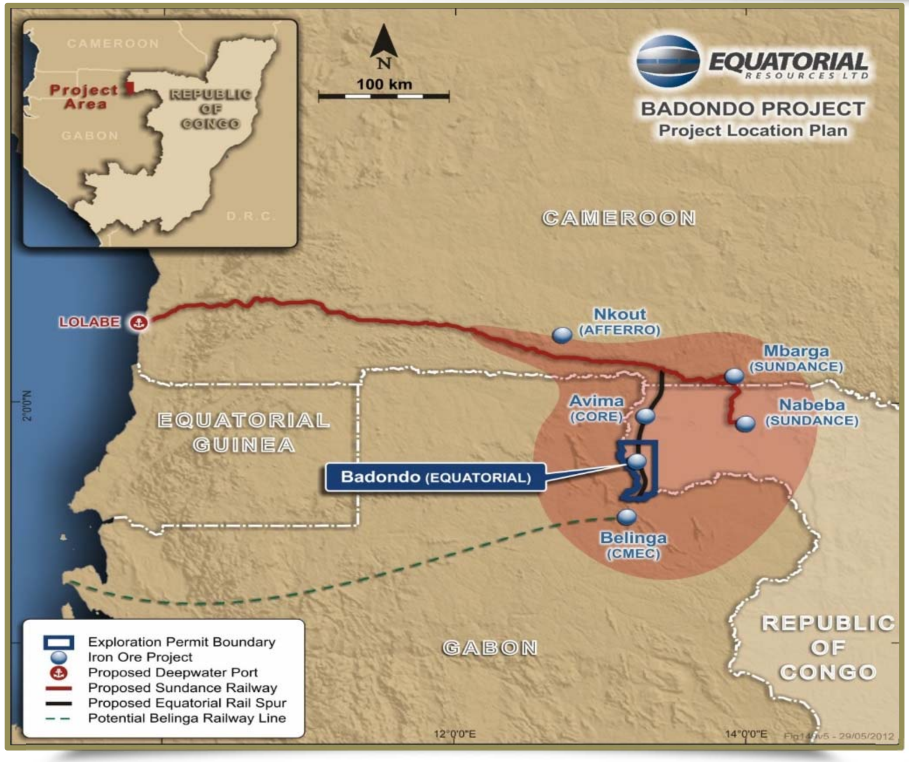
- 15 month development timeline from Final Investment Decision to first production

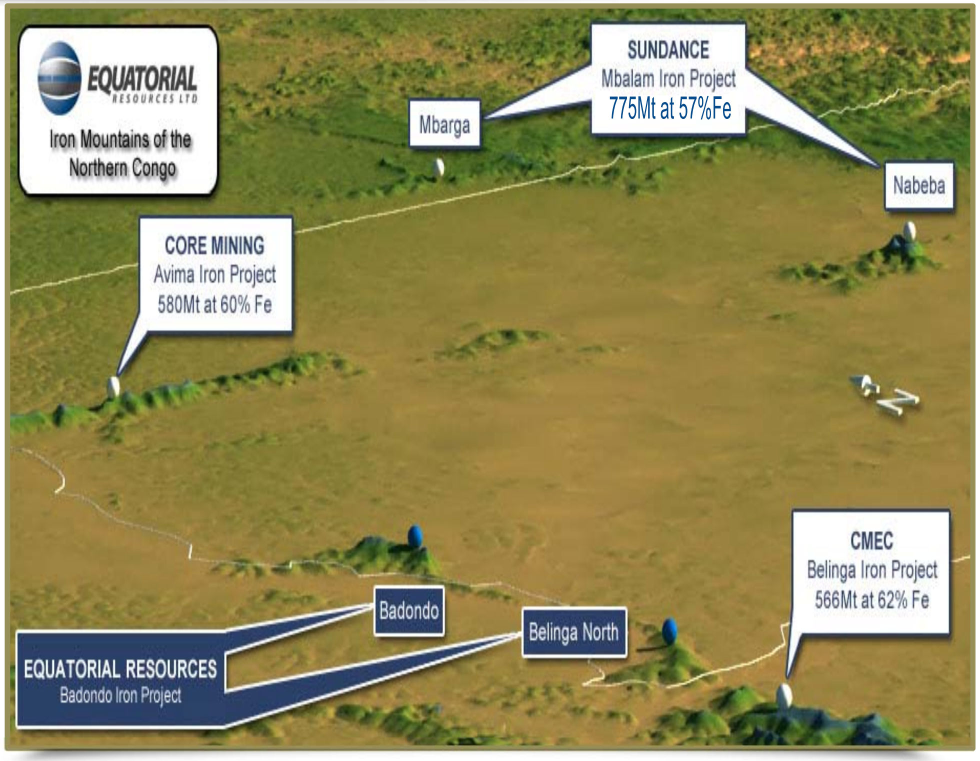
BADONDO IRON PROJECT

STRATEGIC LARGE SCALE ASSET WITH DIRECT SHIPPPING ORE POTENTIAL



CONGO CRATON: THE EMERGING NEW IRON CLUSTER

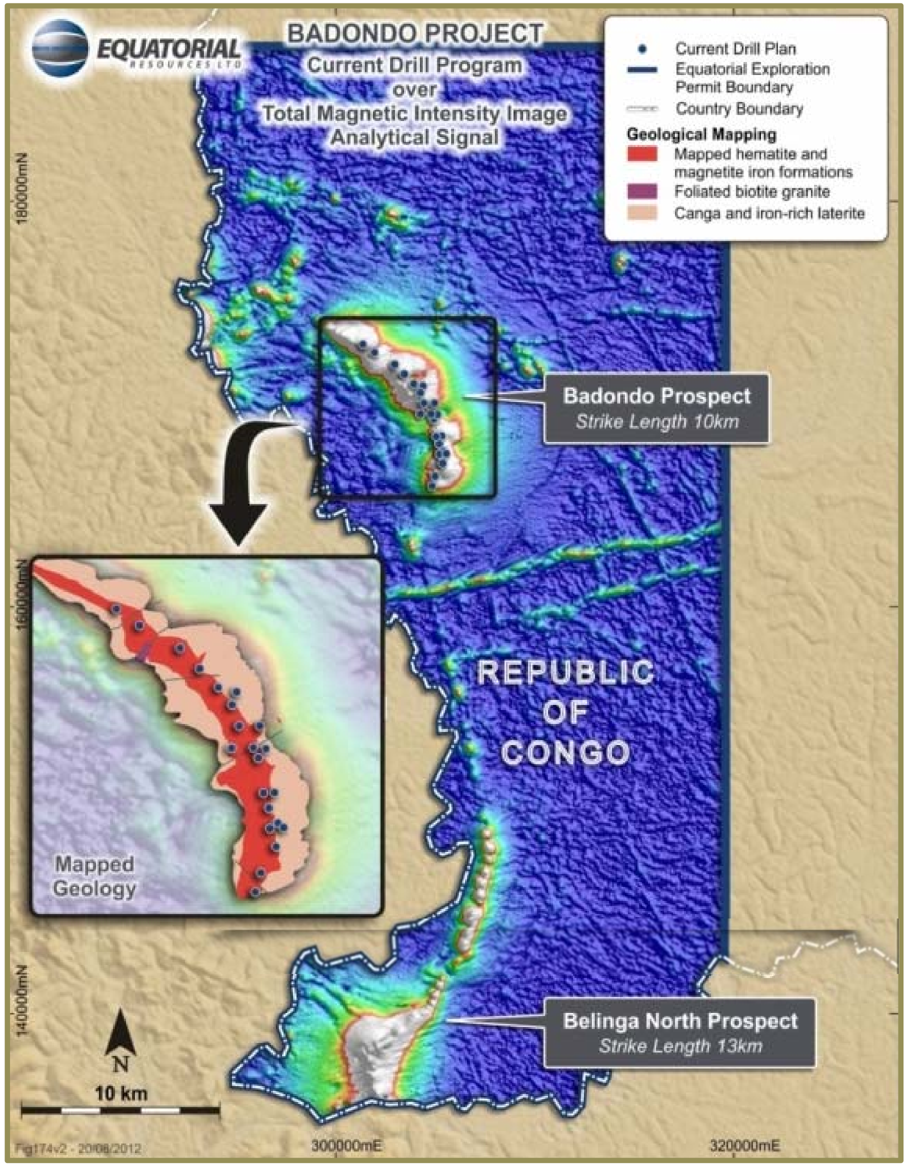




- Badondo is strategically located within the emerging cluster of the Congo Craton iron projects:
  - 90km from Sundance Resources' Mbalm Project (775Mt @ 57%Fe)
  - 40km from Core Mining's Avima Project (580Mt @ 60%Fe)
  - 45km from Gabonese Belinga Project (566Mt @ 62%Fe)

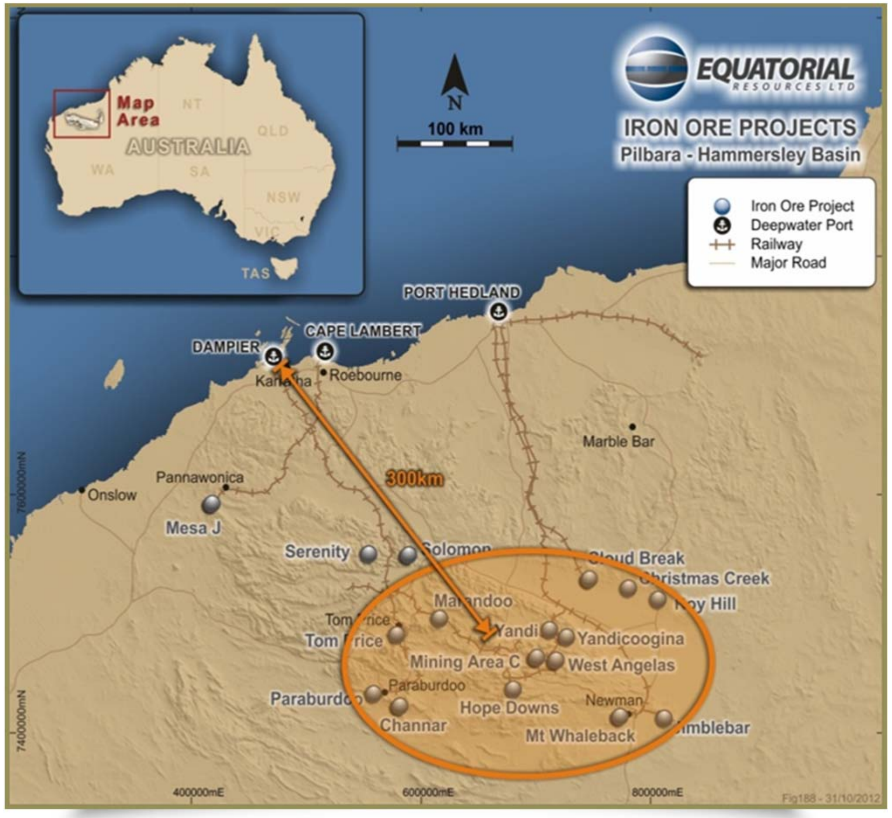
BADONDO:
MASSIVE POTENTIAL FOR EXPLORATION UPSIDE

- Over 22km of prospective iron strike identified within three distinct target prospects
- Initial drilling confirmed high grade hematite cap up to 66% Fe
- Thick and extensive enriched hematite blanket identified
- Significant near surface downhole intersections include:
    - **41.9m at 62.9% Fe** in BADDD0001;
    - **40.4m at 65.6% Fe** in BADDD0002;
- Large Exploration Target for both Hematite DSO mineralisation and Itabirite mineralisation
- Preparation underway for second phase Drilling program designed to define a maiden DSO resource



A NEW PILBARA IN AFRICA

Hammersley Basin - Pilbara



Congo, Cameroon Craton

- The development of transport infrastructure in the Congo Craton will unlock the massive value of iron resources in the region similar to Australia's Pilbara
- The Pilbara currently produces >500Mtpa using dedicated iron ore railways and ports

CAPITAL STRUCTURE

EQUATORIAL RESOURCES LTD (ASX: EQX)	As at **24 March 2014**
Current Issued Capital	122.2 million shares
Fully Diluted	125.3 million shares
Market Capitalisation (Undiluted @ A$0.55)	A$67.2 million
Cash at 31 December 2013	A$45.4 million

TOP 20 SHAREHOLDERS	**76.5%**
M&G INVESTMENTS	16.9%
BLACKROCK	8.9%
JPMorgan	4.9%
Directors & Associates	11.8%

EQUATORIAL TEAM AT MAYOKO

EXPERIENCED MANAGEMENT TEAM

Ian Middlemas *Chairman*	Highly respected resource executive with extensive finance, commercial and capital markets experience. Founder and Chairman of Mantra Resources Limited which was acquired by ARMZ for $1.1Bn in 2012. Current Chairman of Papillion Resources Limited, Berkeley Resources Limited and Prairie Downs Metals Limited.
John Welborn *Managing Director & CEO*	Experienced Chartered Accountant, senior executive and resource company director. Previously Head of Specialised Lending, Western Australia for Investec Bank (Australia). Included in Miningmx's 2014 Top 100 Most Influential People in Africa's Mining Industry.
Brad Farrington *Chief Financial Officer*	Previously Chief Financial Officer at Sinosteel Midwest Corporation for over five years and prior to that, Chief Financial Officer of the Australian gas pipeline business, Epic Energy Group, which owned Australia's largest pipeline business.
Kieron Munro *Consultant Chief Geologist*	Over 30 years' geology experience in exploration, development and mining in Australia, Africa, Asia and NZ. Membership of the AIG and qualified as a Competent Person for the reporting of mineral resource statements.
John Clout *Consultant Chief Metallurgist*	Globally recognised expert on the processing and marketing of hematite ores. Previously Head of Resource Strategy for Fortescue Metals Group. Dr Clout was awarded the Australian Technological Sciences and Engineering Clunies Ross award in May 2011 for his major contribution over the years to the Australian Iron Ore Industry.
Paul Henharen *Technical Studies Manager*	French speaking project manager who holds a Master of Science, mineral process design from the Rotterdam School of Management and an MBA from University of Western Australia. More than 20 years' experience in mineral resource projects with significant African experience.
Paul Thompson *Rail Studies Manager*	A Senior Rail Engineer, with a great depth of understanding of railway engineering and track structures. Experienced in rail construction and upgrade projects.
John Schepis *Port Studies Manager*	Over 30 years' experience in the areas of engineering and project delivery for resource infrastructure projects. Mr Schepis' technical background is in port and coastal facilities, with vast experience in this area.
Marlene Kelly *Manager - Geology*	40 years' professional geology experience in Australia and Africa, specialising in geological data management.
Hugo Schumann *Head of Business Development*	London based business development and investor relations executive with strong capital markets experience. Holds an MBA from INSEAD, is a CFA Charterholder and holds a Bachelor of Business Science from the University of Cape Town.

EQUATORIAL RESOURCES LTD

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