

BOARD CHANGES

Equatorial Resources Limited (**Equatorial** or **Company**) advises that Mr John Welborn will be stepping down as Managing Director and Chief Executive Officer of the Company, effective from 30 November 2023.

Mr Welborn will continue his role as a Non-Executive Director of the Company and support the Board of Directors on progressing the Company's exploration and development activities at the Nimba Alliance Iron Ore Project in Guinea, the related green initiatives aimed at net zero greenhouse gas emission solutions for the iron ore value chain, and Equatorial's ongoing efforts to seek compensation from the Republic of Congo in relation to the Badondo Iron Ore Project.

Mr Welborn remains a strong and supportive presence as one of the Company's largest shareholders.

Equatorial is in a strong financial position with significant cash reserves available to progress existing and new opportunities in the resources sector as well as pursuing the ongoing international arbitration process against the Republic of Congo. The Company will look to make additional executive appointments as its activities progress and subject to requirements.

This announcement has been authorised for release by the Company Secretary.

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