

CORPORATE PRESENTATION

February 2015



CAUTIONARY STATEMENTS



- 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 document are forward-looking statements. Forward looking statements include but are not limited to, statements concerning 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.
- 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.
- The information in this announcement that relates to Production Targets, Ore Reserves, mine plan, mine schedule and estimated mine operating costs, and technical details including the process flowsheet and mass recovery, capital and operating cost estimates for the mineral processing, rail and port infrastructure "pit to port"

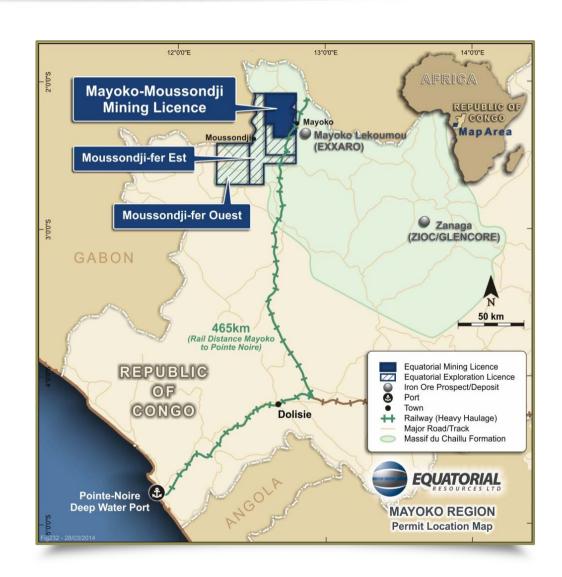
- elements for Mayoko-Moussondji were extracted from the Company's ASX announcement dated 25 November 2014 entitled "Positive Pre-Feasibility Study for Mayoko-Moussondji" and is available to view on the Company's website at www.equatorialresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and, in the case of estimates of Ore Reserves, Production Targets, and related forecast financial information derived from the Production Targets, 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 report have not been materially modified from the original ASX announcement.
- The information in the original ASX announcement that relates to the Ore Reserves, mine plan, mine schedule and estimated mine operating costs for the Mayoko-Moussondji Iron Project is based on, and fairly represents, information compiled by Mr Aleksandar Mihailovic of Orelogy Pty Ltd who was engaged by Equatorial Resources Limited. Mr Mihailovic is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- The information in the original ASX announcement that relates to the technical details, including the process flowsheet and mass recovery, capital and operating cost estimates for the mineral processing, rail and port infrastructure "pit to port" elements of the Mayoko-Moussondji Iron Project is based on, and fairly represents, information compiled by Mr Paul Henharen. Mr Henharen is a full time employee of Acacia Management Consultancy Pty Ltd, which consults to WorleyParsons Services Pty Limited and Equatorial Resources Limited. Mr Henharen is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- The information in this report that relates to Exploration Results and Mineral Resources for Mayoko-Moussondji was extracted from the Company'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. The Company 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 report have not been materially modified from the original ASX announcement.
- The information in the original ASX announcement that relates to insitu Mineral Resources for the Mayoko-Moussondji Iron Project is based on, and fairly represents, information compiled by Mr Mark Glassock, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Glassock was a full time employee of Equatorial Resources Limited. Mr Glassock 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- The information in this report that relates to Exploration Results and Exploration Targets 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 report that relates to Exploration Targets for Badondo is based on, and fairly represents, information compiled by Mr Mathew Cooper, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Cooper is employed by Core Geophysics Pty Ltd who was engaged by the Company to provide geophysical consulting services. Mr Cooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 this report of the statements based on his information in the form and context in which it appears.

EQUATORIAL'S IRON FOOTPRINT IN REPUBLIC OF CONGO



- ✓ Exploring and developing 100% owned iron projects
- ✓ Large footprints in key iron clusters in Africa
- ✓ Mayoko-Moussondji fully permitted and ready to build at very low capital intensity
- ✓ Massive regional potential at Badondo
- ✓ Experienced board and management
- ✓ A\$38.7m in cash



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 4.5 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 | ** World Bank, CIA Factbook, Estimated real GDP Growth Rate in 2012 4.9%, 2011 4.5%, 2010 8.8%





Grands Travaux Headquarters (Source: Grands Travaux)





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

MINING IN THE 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















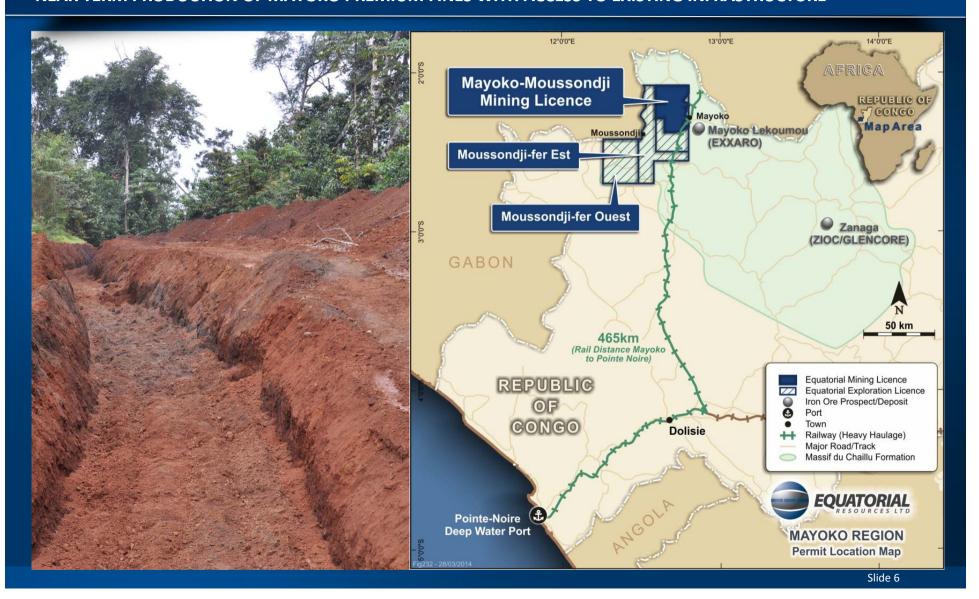
Top: Chinese President Xi Jinping with President Dennis Sassou in Brazzaville. (Source: Chinadaily.com);

Bottom: John Welborn with Mr Pierre Oba, Minister of Mines and Geology, Brazzaville

MAYOKO-MOUSSONDJI IRON PROJECT

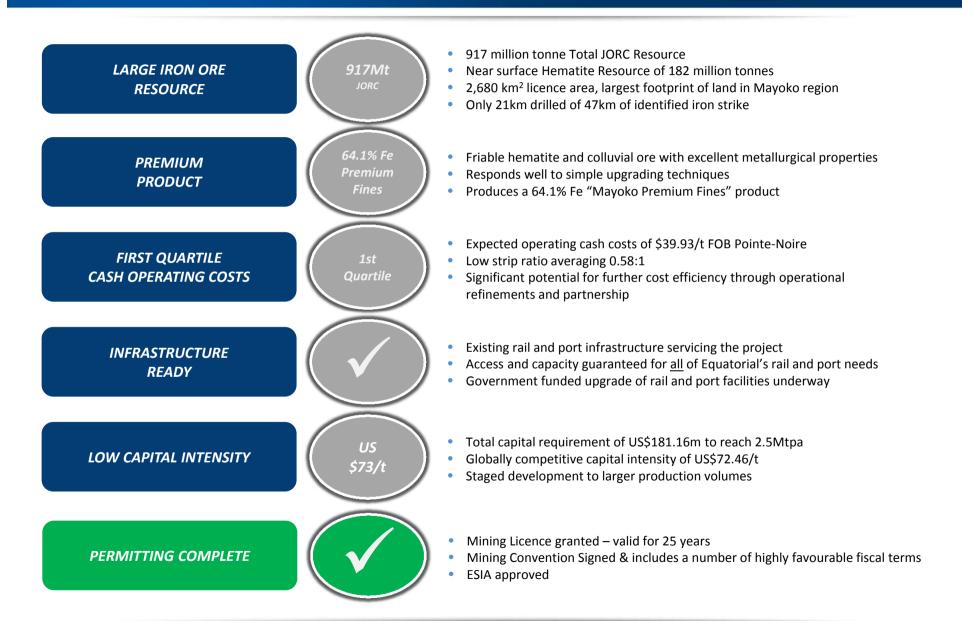


NEAR TERM PRODUCTION OF MAYOKO PREMIUM FINES WITH ACCESS TO EXISTING INFRASTRUCTURE



MAYOKO-MOUSSONDJI PROJECT SUMMARY

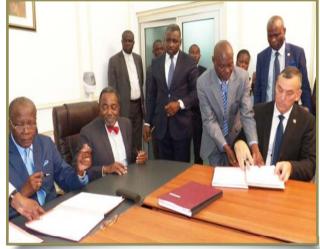


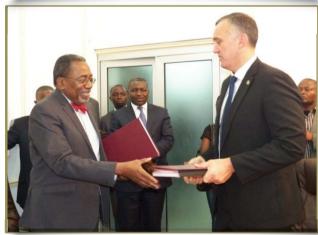


HIGHLY FAVOURABLE MINING CONVENTION



- Mining Convention signed in December 2014
- Access to the railway and port facilities confirmed for an initial period of 25 years including:
 - Guaranteed capacity commencing at 500,000tpa in year 1; and
 - Increasing to 12Mtpa in year seven.
- ROC Government to participate as a shareholder
- Access to the lowest priced fuel in the ROC at a subsidized rate
- Major taxation concession, benefits and exemptions:
 - Total corporate tax holiday for the first five years of production;
 - A reduced corporate tax rate of 7.5% for a further five years;
 - A maximum corporate tax rate of 15% for the remaining period of the Mining Convention;
 - Various advantageous treatments of depreciation and deductions;
 - Exemption from Value Added Tax on imports required for mining operations;
 - No fees, levies, or taxes charged in respect of the export of iron ore; and
 - Reduced customs regime during the construction period





The official signing of the Mayoko-Moussondji Mining Convention

PRE-FEASIBILITY STUDY COMPLETED



Pre-Feasibility Study Results

Annual Production 2.5 Mtpa (dry)

Operating Costs (LOM ave cash costs FOB): US\$39.93 /t

Total Capital requirement US\$181.16 million

Capital Intensity US\$72.46 /t

Maiden Ore Reserve Estimate 38.5Mt at 42.0% Fe

Initial Mine Life (Ore Reserve Estimate Only) 8.5 years

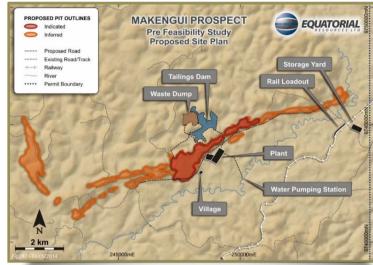
Average EBITDA steady state: US\$89m p.a.

Product - "Mayoko Premium Fines" 64.1% Fe

Strip Ratio (Average LOM) 0.58:1 (waste to ore)

Timeline to Production 15-18 months from FID

Access to Market Existing Rail & Port



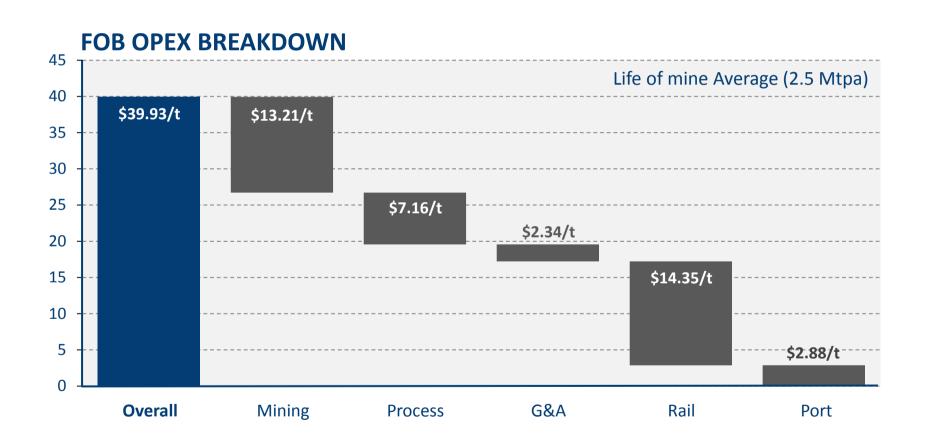


AC Traction Power Locomotive on six wheeled bogies

PRE-FEASIBILITY STUDY HIGHLIGHTS



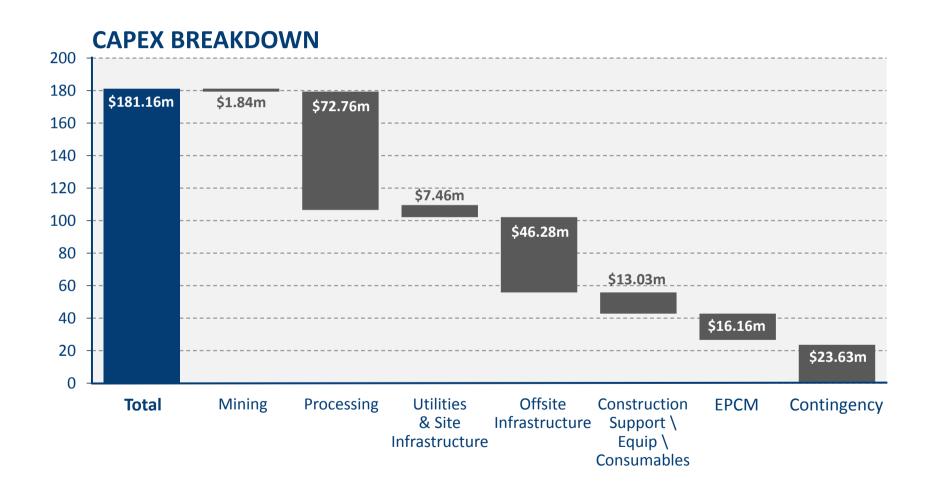
• Expected operating cash costs of **US\$39.93/t** FOB Pointe-Noire



SCOPING STUDY HIGHLIGHTS



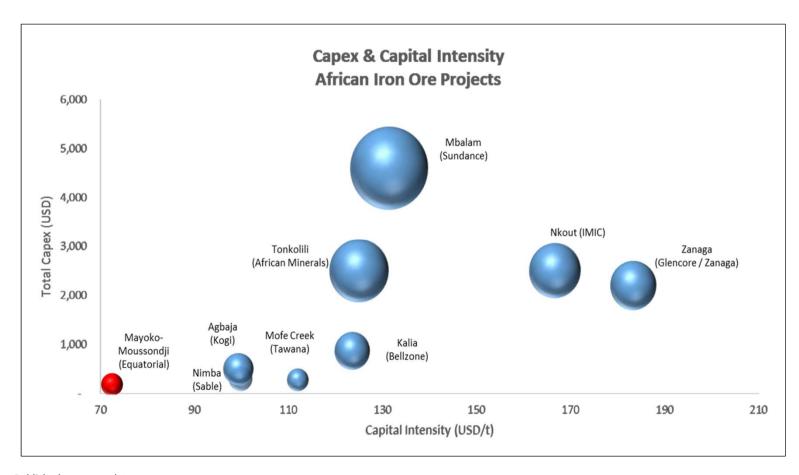
• Total capital required for 2.5Mtpa of US\$181.16m



LOW CAPITAL INTENSITY



Exceptionally low capital intensity of US\$72.46 /t driven by availability of existing rail and port infrastructure...



Source: Published company data

MAYOKO-MOUSSONDJI UPDATED MINERAL RESOURCE ESTIMATE

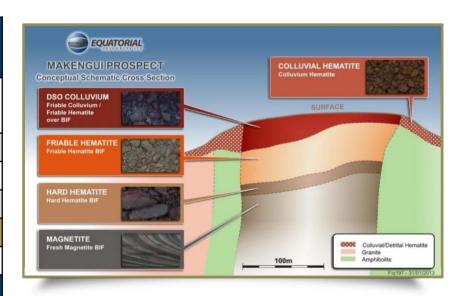


- Current JORC Mineral Resource Estimate (Hematite and Magnetite) of 917 MILLION TONNES at 31.4% Fe
- Includes Indicated Hematite Resource of 55 MILLION TONNES at 39.3% Fe that formed the basis of the PFS mine plan
- PFS included definition of a Maiden Ore Reserve Estimate of 38.5 MILLION TONNES at
 42.0% Fe and is classified as a Probable Ore Reserve

Mayoko-Moussondji Iron Project Indicated and Inferred Mineral Resource Estimate Upgrade – December 2013

Rock type	Tonnes (Millions)	Fe %	SiO ₂ %	Al ₂ O ₃ %	Р%
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

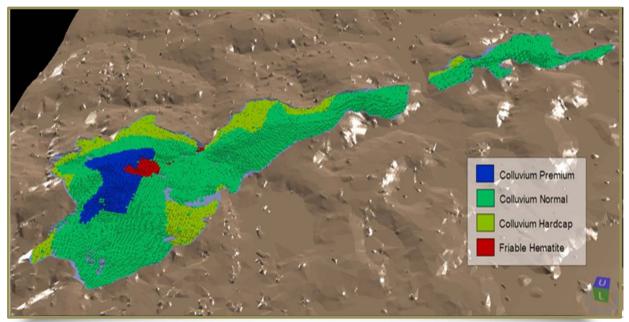
^{*} Note: Totals may not add up due to rounding. All material is reported at a 20% Fe cut-off grade. The resource contains indicated and inferred resource classifications as follows: Indicated Hematite 55Mt, Inferred Hematite 127Mt, Indicated Magnetite 2Mt, Inferred Magnetite 733Mt. For full details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



SIMPLE OPEN PIT MINING



- Simple open pit truck and shovel operations
- Initial focus on friable hematite followed by colluvium ore types
- Very low strip ratio of 0.58:1 (waste to ore)
- Contractor mining with average mining costs of US\$13.21 /t



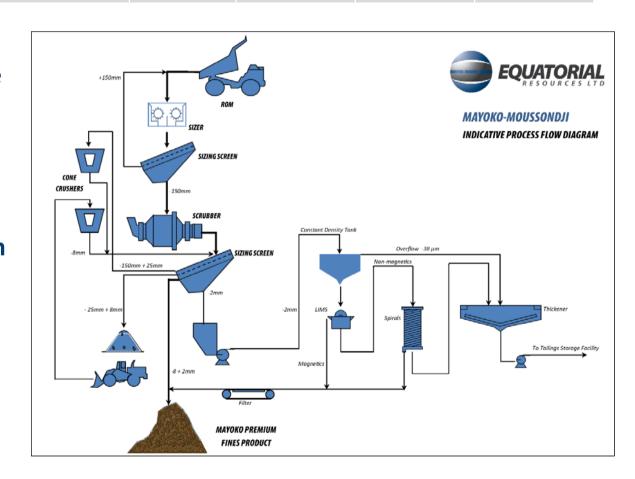
SIMPLE PROCESSING DELIVERS HIGH GRADE PRODUCT



Target Product Specifications: "Mayoko Premium Fines"

Fe %	SiO ₂ %	Al ₂ O ₃ %	Р%	S %	LOI ₁₀₀₀	Particle Size
64.1	4.5	2.3	0.077	0.015	2.2	-8mm

- Standard processing techniques to upgrade near surface hematite to a 64.1% Fe product
- Product expected to achieve a 3% premium to benchmark 62% CFR price







- ✓ Access to rail and port facilities confirmed for 25 years under Mining Convention
- ✓ Guaranteed capacity for all of Equatorial's rail and port needs

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





POTENTIAL FOR FUTURE VALUE



✓ Focused on securing a strategic partnership/financing to unlock value

ANALYST COMMENTARY

GMP Securities (November 2014):

"In any recovery this is one of the betters projects globally, and we expect Equatorial to have at least a 2-3 year window where the project still has good option value, including potential strategic initiatives in this period."

NUMIS Securities (November 2014):

"A strong set of numbers and one of the few African iron ore plays likely to make it, in our view."

BADONDO IRON PROJECT



STRATEGIC LARGE SCALE ASSET WITH DIRECT SHIPPING ORE POTENTIAL



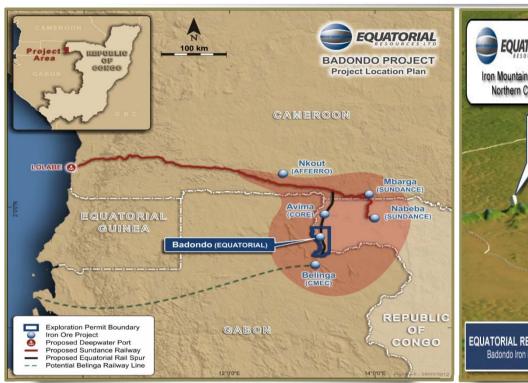
CONGO CRATON: A CLUSTER OF QUALITY IRON ORE PROJECTS

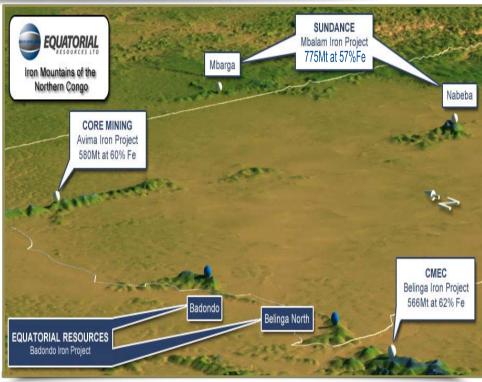




CONGO CRATON: A CLUSTER OF QUALITY IRON ORE PROJECTS





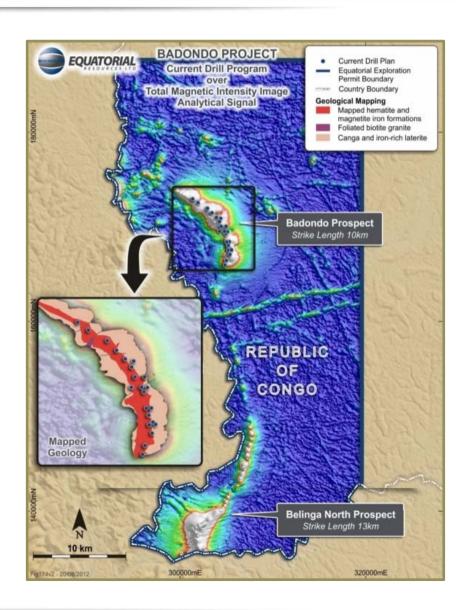


- Badondo is strategically located within the emerging cluster of the Congo Craton iron projects:
 - 90km from Sundance Resources' Mbalm Project (775Mt @ 57%Fe)
 - 40km from Core Mining's Avima Project (580Mt @ 60%Fe)
 - 45km from Gabonese Belinga Project (566Mt @ 62%Fe)

BADONDO: MASSIVE POTENTIAL FOR EXPLORATION UPSIDE



- 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; and
 - 40.4m at 65.6% Fe in BADDD0002
- Potential for large scale, high grade direct shipping ore (DSO) opportunity



CORPORATE SUMMARY



ASX CODE: EQX

EQUATORIAL RESOURCES LTD	
Current Issued Capital	124.4 million shares
Fully Diluted	128.8 million shares
Market Capitalisation (Undiluted @ A\$0.24)	A\$29.9 million
Cash at 31 December 2014	A\$38.7 million

Chairman
Managing Director & CEO
Non Executive Director
Non Executive Director

Major Shareholders					
Directors & Management	12.4%				
BlackRock	8.0%				
Top 20 Shareholders	62.2%				



ASX: EQX



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