

Equatorial Resources Limited Acquires 19.9% Interest in African Iron Limited

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Sydney, Australia (ABN Newswire) - [Equatorial Resources Limited](#) (ASX: EQX) is pleased to advise that it has acquired 19.9% of the ordinary share capital of African Iron Limited (ASX: AKI) ('African Iron') through the purchase of 95.4 million ordinary AKI shares. The Company purchased 13.9 million shares on market for a total cash consideration of \$3.4 million and 81.5 million shares have been purchased off market for consideration in the form of 11.4 million shares in Equatorial at the rate of one share in Equatorial for every 7.16 shares in African Iron. The Equatorial shares to be paid as consideration will be issued subject to shareholder approval which will be sought without delay.

African Iron is the holder of an 80% interest in the Mayoko-Lekoumou Iron Project which lies adjacent to Equatorial's 100% owned Mayoko-Moussondji Iron Project in the Republic of Congo. The two projects are intersected by a bulk haulage railway line that leads directly to the deep water port of Pointe-Noire.

Mr John Welborn, Managing Director and CEO of Equatorial, said 'We are very pleased to have acquired this strategic stake in African Iron Limited. In the longer term we see a number of positive synergies between our two iron projects afforded by their close proximity and their strategic access to operational transport infrastructure. It is not our current intention to make a takeover bid for African Iron as we continue to focus on adding value to our 100% owned Mayoko-Moussondji and Badondo Iron Projects. We will continue to cooperate with African Iron on a number of positive operational initiatives at Mayoko and within the Republic of Congo as we become major players in the development of this globally significant iron ore province.'

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, 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 operational office is located.

The Badondo Iron Project, in the northwest region of ROC, covers 998km² and includes a ridgeline more than 7km long of outcropping iron mineralisation. 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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