

Equatorial Resources Limited (ASX:EQX) Settles Acquisition of 19.9% Interest in African Iron Limited (ASX:AKI)

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Perth, Australia (ABN Newswire) - Equatorial Resources Limited (ASX:EQX) is pleased to advise that it has settled the acquisition of 19.9% of African Iron Limited (ASX:AKI) through the purchase of 95.4 million ordinary shares in African Iron.

The acquisition was previously announced to the market on 30 June 2011 and completion occurred following the issue of 11.4 million Equatorial shares to JP Morgan and BlackRock as consideration for 81.5 million shares in African Iron, as approved by shareholders on 23 August 2011.

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, today said 'We are pleased to complete our acquisition of this strategic stake in African Iron. The successful transaction demonstrates the strong support we have from our institutional shareholders for our ability to develop projects in an exciting new globally significant iron ore province. There are a number of positive synergies between African Iron's Project and our own and we are confident both companies will continue to benefit from a cooperative approach to exploration and project development, especially in relation to the operation of the existing transport infrastructure'

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's; Mbalam and Nabeba projects.

Source:

Equatorial Resources Limited

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