

Equatorial Resources Ltd. Granted Two New Exploration Licences at Mayoko

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Perth, Australia (ABN Newswire) - [Equatorial Resources Limited](#) ('Equatorial' or the 'Company') (ASX:EQX) is pleased to announce that it has been granted two new Exploration Licences for iron in the Niari region of the Republic of Congo ('ROC'). The Moussondji-fer Ouest Exploration Licence ('Moussondji Ouest') and the Moussondji-fer Est Exploration Licence ('Moussondji Est') are in close proximity to the Company's Mayoko-Moussondji Iron Project ('Mayoko-Moussondji' or the 'Project') and the neighbouring Mayoko-Lekoumou Iron Project ('Mayoko-Lekoumou') owned by Exxaro Resources. The new Exploration Licences confirm Equatorial's position as the dominant land holder in the Mayoko region.

The new licences were granted to Equatorial following applications made by the Company to convert areas within the Company's two Prospecting Authorisations for iron ore ('Prospecting Permits') into Exploration Licences (refer ASX announcements of 8 December 2011 and 14 June 2013). The applications were made following successful on-ground exploration activity on the Prospecting Permits that identified the potential for iron mineralisation similar to that delineated at Mayoko-Moussondji and Mayoko-Lekoumou.

Moussondji Est and Moussondji Ouest were both formally approved by his Excellency Denis Sassou N'Guesso, President of the ROC. Under the terms of the ROC Mining Code, the Exploration Licences give exclusive permission to the Company to conduct detailed exploration for an initial three year period until 25 June 2016. The licences are then capable, upon application, of being renewed for two further two year periods. Prior to the expiration of the second renewal of an exploration licence it is expected that an application for a Mining Permit will have been made. A Mining Permit in the ROC is usually valid for 25 years.

Equatorial's three Mayoko licences, Mayoko-Moussondji, Moussondji Est, and Moussondji Ouest are all 100% owned by Equatorial's wholly owned Congolese subsidiary, Congo Mining Ltd SARL ('CML'). The ownership structure of the three licences is displayed below in figure 2 in the link below.

Equatorial's Badondo Iron Project, in the Sangha region of northwest ROC, is 100% owned by Congo Mining Exploration SARL ('CME'), a separate wholly owned Congolese subsidiary of Equatorial.

REGIONAL GEOLOGY & IRON MINERALISATION

The Moussondji Est Licence and the Moussondji Ouest Licence both lie within the Chaillu Massif, a region within the ROC consisting of Archaean granite/gneiss and greenstone belts hosting a number of significant Banded Iron Formation ('BIF') deposits. These deposits are generally characterised by extensive enriched hematite caps overlying primary magnetite BIF mineralisation. Initial reconnaissance work and mapping on the Moussondji Ouest and Moussondji Est tenements has identified areas of outcropping hematite mineralisation at surface with numerous +50% and +60% Fe rock chips samples collected.

MOUSSONDI-FER EST EXPLORATION LICENCE

The Moussondji Est Licence extends to the west and the south of Mayoko-Moussondji and has an area of 823 km². The Moussondji Est Licence area includes the town of Mossendjo and large areas of ground south of Mayoko-Moussondji along the railway corridor that connects Mayoko to the port at Pointe-Noire. Equatorial has been using the railway since October 2010 for the transport of personnel, goods, and equipment. During transit Equatorial's geological exploration team identified a number of areas deemed prospective for iron mineralisation. Existing geophysical data from the airborne magnetic survey flown over Mayoko-Moussondji indicates that the identified magnetic anomalies prospective for iron mineralisation may extend west from Mayoko-Moussondji into the Moussondji Est Licence.

MOUSSONDI-FER OUEST EXPLORATION LICENCE

The Moussondji Ouest Licence extends to the west of Moussondji Est Licence and has an area of 767 km².

The Moussondji Ouest Licence extends to the border with Gabon and includes the known limits of the Chaillu Massif. Outcrop in the area is relatively scarce, but regional on-ground geological mapping and a rock chip sampling campaign has identified iron mineralisation consistent with the large BIF deposits identified on prospects currently being explored by Equatorial within Mayoko-Moussondji.

FUTURE EXPLORATION PROGRAM

Equatorial plans to continue the prospecting campaign on both new Exploration Licences and will conduct an airborne magnetic and radiometric survey program over both the Moussondji Est and Moussondji Ouest Licenses in due course. The results of the geophysics programs as well as previous mapping and sampling programs will allow the Company to generate targets for future drilling campaigns and develop a revised global exploration target for iron ore across its projects in the Mayoko region.

MAYOKO'S FUTURE LARGE SCALE POTENTIAL

Mayoko-Moussondji currently hosts Indicated and Inferred Resources of 767 million tonnes at 31.9% Fe including a Hematite Resource of 102 million tonnes at 40.6% Fe. The Project also has an estimated global exploration target of between 2.3 and 3.9 billion tonnes (see note 1) of iron mineralisation at a grade of 30% to 65% Fe.

Equatorial has a staged development plan for Mayoko-Moussondji that is focused on the near term production opportunity afforded by the initial Hematite Resource and the Project's access to existing rail and port infrastructure. Equatorial expects to deliver the results of its Scoping Study for the Mayoko-Moussondji project in the immediate future.

One of the advantages of Mayoko-Moussondji is the possibility for future expansion to create a globally significant iron ore region. The addition of two further regional Exploration Licenses adds further potential to substantially increase Equatorial's exploration target and resource inventory in the Mayoko region.

Note 1 Exploration Target: The estimates of exploration target sizes mentioned in this announcement should not be misunderstood or misconstrued as estimates of Mineral Resources. The potential quantity and grade of the exploration targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource in accordance with the JORC Code (2004) guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

To view diagrams, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-EQX-640056.pdf>

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, currently has a Hematite Resource of 102 million tonnes at 40.6% Fe as part of initial total Indicated and Inferred Resources of 767 million tonnes at 31.9% Fe. Overall the project 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 administrative office is located.

The Badondo Iron Project, in the northwest region of ROC, has an estimated global exploration target of between 1.3 and 2.2 billion tonnes¹ of iron mineralisation at a grade of 30% to 65% Fe. 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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