POSITIVE FIRST EXPLORATION RESULTS WITH ASSAYS UP TO 66% FE AT NIMBA ALLIANCE

Equatorial Resources Limited (ASX:EQX) (**Equatorial** or **Company**) is pleased to announce that recent sampling from two of the five priority target areas identified at the Company's Nimba Alliance Iron Ore Project (**Nimba Alliance Project**) in Guinea have returned excellent assay results confirming high-grade iron mineralisation up to 66% iron (Fe).

Highlights

- Assays from grab samples collected from the Nimba Alliance Project have confirmed the presence of high-grade iron mineralisation at the Detrital (D1) target and the T5 target
- The D1 target results include high-grade Canga mineralisation (enriched iron material) over 10km of strike with numerous samples ranging from **62% to 66% Fe**
- The T5 target results include high-grade hard rock mineralisation over 10km of strike with numerous samples ranging from **62% to 64% Fe**
- Nimba Alliance Project is located approximately 3km from the world class high-grade Nimba Iron Ore project owned by Robert Friedland's High Powered Exploration (**HPX**)
- In February 2024, HPX signed a letter of intent with the Government of Liberia and Guma Africa Group to develop the "Liberty Corridor" in Liberia, an open access infrastructure supporting iron ore projects in Guinea, Liberia and other parts of West Africa.

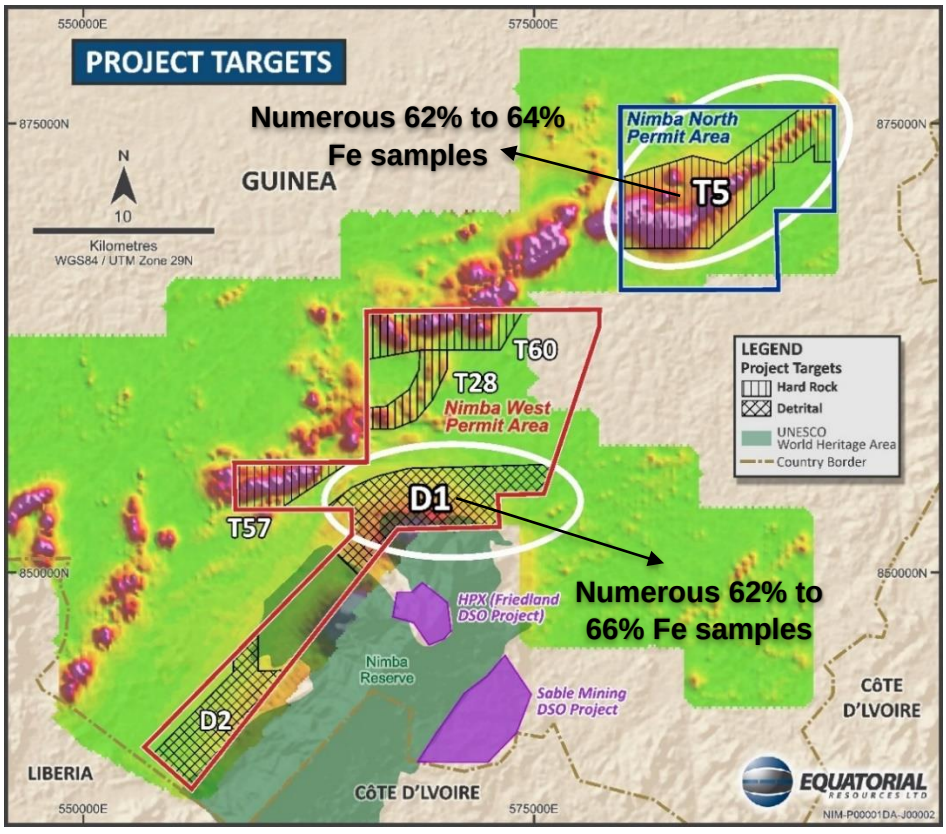

Figure 1 – Priority Target Areas at Nimba Alliance Project

About the Nimba Alliance Iron Ore Project

The Nimba Alliance Project is a highly prospective and potentially large-scale iron ore project located in Guinea, West Africa which was acquired by Equatorial in July 2023 (see ASX Announcement dated 31 July 2023). The Nimba Alliance Project covers a large landholding in Guinea's prolific Nimba Iron Ore Corridor and comprises majority ownership of two permits: 100% of the Nimba West permit covering ~198km^2; and 56% of the Nimba North permit covering ~107km^2.

The Nimba Alliance Project is located within a cluster of major iron ore projects. Transport solutions are already in place for the Nimba Alliance Project, with the Nimba West permit and Nimba North permit located approximately 350km and 290km respectively from Port Buchanan, and within 30km and 60km, respectively from Liberia's Lamco bulk commodity railway.

Five significant high priority near surface iron ore targets have been identified at the Nimba Alliance Project with a total strike potential of approximately 55km, comprising friable itabirite, compact magnetite, and detrital "Canga" mineralisation (refer Figure 1 and see ASX Announcement dated 12 October 2024):

- Detrital "Canga" targets (D1 & D2), ~ 25km strike target
- Hard rock target T5, ~ 13km strike target
- Hard rock target T60, ~ 7km strike target
- Hard rock target T28, ~ 5km strike target
- Hard rock target T57, ~ 5km strike target

Initial field reconnaissance program

Equatorial has completed a systematic mapping and sampling program over the priority target areas D1 and T5 (refer Figures 1, 3 and 5). A total of 185 grab samples were taken in the field and assayed by Bureau Veritas in Conakry, Guinea, using x-ray fluorescence (XRF) spectrometry.

D1 target

Grab samples from the D1 target confirmed high-grade Canga iron mineralisation with assay results returning between 52% and 66% Fe over a large area of approximately 10km long by 1.5km wide (refer Figure 3).

Canga material is a potential direct shipping iron ore (**DSO**) comprised of enriched iron material that has been weathered from primary high-grade iron mineralisation.

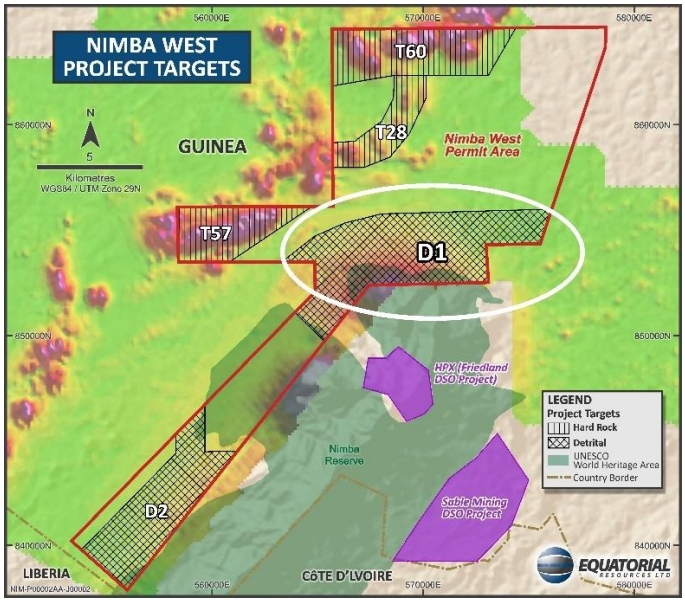

Figure 2 – Nimba West project targets

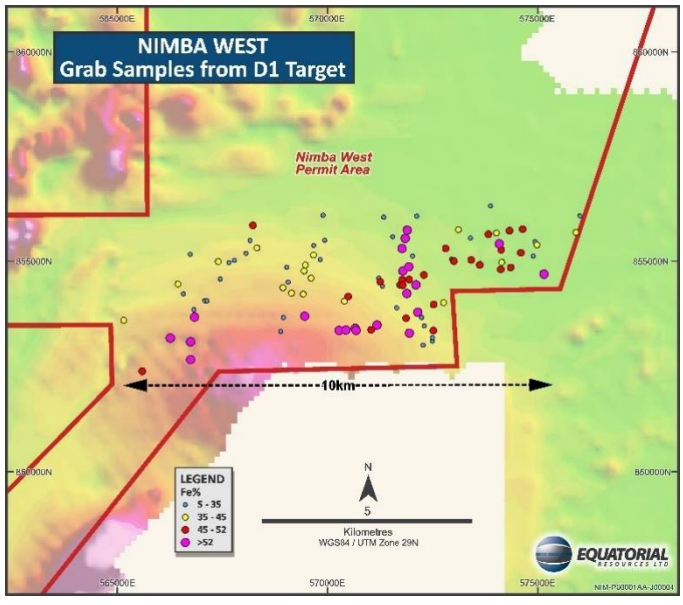

Figure 3 – Grab sample results from the D1 target

The mineralisation is consistent with the previous work by SRK Consulting (**SRK**) on other known large deposits within the area which have Canga material. The source of the iron is assumed to be weathering of the primary iron mineralisation from Mount Nimba, which is located immediately south (<2km) of the D1 target.

The base of Mount Nimba has already been shown to be mineralised, with Sable Mining Africa Limited (**Sable**) previously defining a mineral resource estimate in accordance with the JORC Code (2012 Edition) of 181 million tonnes (**Mt**) at an in-situ grade of 58.8% Fe, on the eastern side of Mount Nimba (refer to Figure 2) (refer to Sable's AIM announcement dated 23 April 2014 for further details).

Sable's mineral resource estimate consists of high-grade Canga mineralisation with low deleterious elements. This surface mineralisation stems from the unique way in which the Sable deposit evolved. Located at the base of a very steep mountain, Mount Nimba, the Sable project's plateaux were historically the subject of a high-energy environment, within which non-iron boulders were essentially smashed and eroded away at the base, forming high-grade Canga in deep paleo-channels[1].

T5 target

The T5 target is a hard rock friable itabirite and compact magnetite target which has been previously tested with wide spaced diamond drilling by Societe des Mines de Guinea (**SMFG**), a former alliance between BHP, Areva and Newmont.

Notably, historical drilling at the T5 target intersected high-grade iron from surface, including hole NN0003D (14m @ 60.7% Fe) and hole NN0004D (12m @ 55.8% Fe) (refer to the Company's ASX announcement dated 21 April 2023).

Grab samples from the T5 target confirmed high-grade iron mineralisation with assay results returning between 52% and 64% Fe over a large area of approximately 10km long by 500m wide (refer to Figure 5 below).

The grab sampling has confirmed a wide spread of high-grade iron mineralisation and provided excellent geological control for future planned drilling.

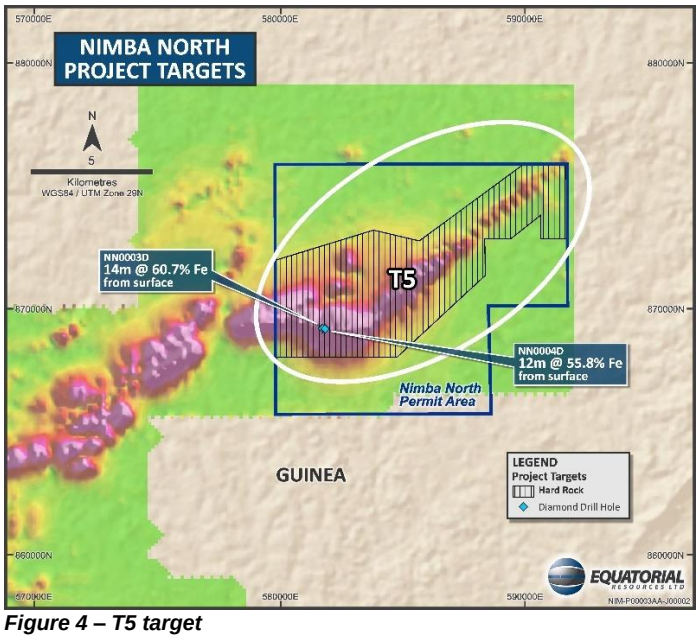

Figure 4 – T5 target

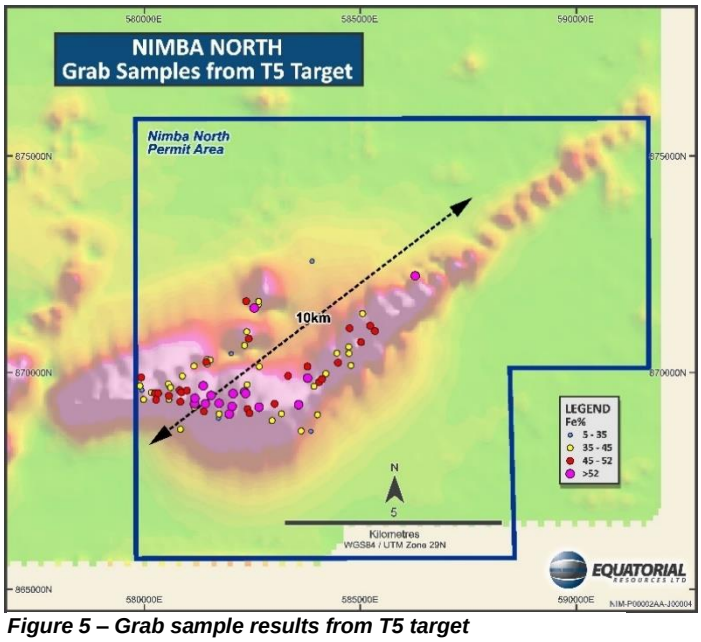

Figure 5 – Grab sample results from T5 target

[1] *Sable Mining Report and Accounts 2013/2014 dated 16 September 2014*

The Liberty Corridor

In February 2024, HPX signed a letter of intent with Government of Liberia and Guma Africa Group to develop the Liberty Corridor in Liberia. The Liberty Corridor is expected to contain a new heavy-duty railroad connecting the Nimba district of Guinea to a new Liberian deep-water port (refer Figure 6 below for the proposed rail outline).

The Liberty Corridor could be a leading African example of multi-user, independently operated, open access infrastructure that will support the economic opening of the West African region to World markets.

An estimated investment of US$3 to US$5 billion will enable sustainable mineral development and downstream value addition to regional economies.

HPX and Guma Africa Group have agreed to enter into negotiations with the Government of Liberia to agree the framework granting exclusive rights to develop, finance and grant operating rights to the Liberty Corridor.

For Equatorial the potential development of the Liberty Corridor, specifically a heavy-duty railroad, offers a significant opportunity to access another viable transportation route to market.

Figure 6 – Liberty Corridor[2]

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[2] https://www.africa-energy.com/news-centre/article/hpx-plans-liberty-corridor-rail-link-guinean-mine-liberian-coast

Competent Persons Statement

The information in this announcement that relates to historical exploration results is based on information reviewed by Mr Beau Nicholls, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Nicholls is a consultant to Equatorial. Mr Nicholls has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Nicholls consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding plans with respect to Equatorial's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

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

Appendix 1 - Assay Results from Grab Samples

Sample_ID	East	North	Prospect	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
550001	565149	853605	Detrital	42.9	17.8	11.2	0.1	0.0	8.5
550002	566564	854235	Detrital	34.4	25.6	13.1	0.1	0.0	10.7
550003	**565588**	**852392**	**Detrital**	**51.8**	**14.1**	**5.7**	**0.0**	**0.0**	**5.6**
550004	566730	855175	Detrital	31.4	25.2	17.7	0.1	0.0	10.8
550005	**566832**	**853682**	**Detrital**	**62.1**	**3.5**	**2.4**	**0.1**	**0.0**	**4.6**
550006	567076	854069	Detrital	23.9	35.8	19.0	0.1	0.0	9.7
550007	567129	854069	Detrital	24.8	35.4	16.9	0.0	0.0	11.0
550008	568883	853343	Detrital	28.7	28.9	17.6	0.1	0.1	10.7
550009	566815	853857	Detrital	27.8	32.1	14.0	0.1	0.0	10.7
550010	567444	854590	Detrital	33.0	28.6	13.8	0.0	0.0	9.1
550011	567651	854977	Detrital	34.3	23.0	15.3	0.1	0.0	11.2
550012	567779	855033	Detrital	30.7	33.6	11.9	0.0	0.0	9.2
550013	568950	853668	Detrital	26.5	23.3	21.4	0.0	0.0	13.2
550014	568936	854381	Detrital	39.6	17.3	12.8	0.1	0.1	11.3
550015	569028	854867	Detrital	30.2	25.7	18.2	0.1	0.0	11.3
550016	569061	854512	Detrital	34.3	24.7	14.1	0.1	0.0	10.4
550017	569141	854252	Detrital	37.7	25.7	11.3	0.1	0.0	7.8
550018	**570656**	**853416**	**Detrital**	**57.9**	**5.5**	**5.0**	**0.1**	**0.0**	**5.8**
550019	**570677**	**853366**	**Detrital**	**59.5**	**2.8**	**3.1**	**0.2**	**0.0**	**7.9**
550020	**571038**	**853377**	**Detrital**	**51.9**	**9.5**	**7.9**	**0.1**	**0.0**	**7.9**
550022	568056	855197	Detrital	33.1	24.2	15.5	0.1	0.0	11.5
550023	*568152*	*855503*	Detrital	31.5	27.1	16.0	0.1	0.0	10.5
550024	*567397*	*855002*	Detrital	35.6	24.8	12.5	0.1	0.0	10.3
550025	*566438*	*854467*	Detrital	39.6	13.7	16.0	0.0	0.0	12.3
550026	***569454***	***853703***	**Detrital**	**59.0**	**8.4**	**1.9**	**0.1**	**0.0**	**4.6**
550027	*569419*	*854228*	Detrital	42.3	14.2	13.3	0.3	0.0	10.8
550028	*569606*	*854608*	Detrital	41.1	21.1	10.0	0.1	0.0	9.1
550029	569439	854780	Detrital	41.1	26.2	7.0	0.0	0.0	7.3
550030	569471	854922	Detrital	38.1	27.2	8.8	0.0	0.0	8.5
550031	569665	855158	Detrital	35.1	28.2	12.1	0.1	0.0	8.6
550032	569670	855385	Detrital	32.6	33.6	10.5	0.0	0.0	8.2
550033	569931	855510	Detrital	27.0	26.0	22.1	0.0	0.0	11.9
550034	*569892*	*856105*	Detrital	31.7	25.2	15.0	0.1	0.1	10.9
550035	*569824*	*855051*	Detrital	24.9	32.3	20.1	0.0	0.0	10.8
550036	571333	856060	Detrital	33.3	19.2	20.3	0.1	0.1	11.9
550037	571550	855594	Detrital	26.3	28.5	20.6	0.1	0.0	11.8
550038	571215	854609	Detrital	34.3	23.1	18.4	0.0	0.0	8.6
550039	571254	854521	Detrital	45.3	11.5	11.2	0.0	0.0	11.8
550041	**566738**	**852670**	**Detrital**	**62.2**	**2.1**	**3.6**	**0.1**	**0.0**	**4.7**
550042	566737	853094	Detrital	55.3	3.0	8.2	0.1	0.1	9.1
550043	**566256**	**853183**	**Detrital**	**64.2**	**2.2**	**2.5**	**0.0**	**0.0**	**3.0**
550044	568316	855327	Detrital	36.0	38.9	4.1	0.1	0.0	4.7
550045	**568220**	**855864**	**Detrital**	**51.5**	**12.3**	**5.8**	**0.1**	**0.0**	**7.3**
550046	570490	854171	Detrital	45.4	12.5	11.7	0.1	0.0	9.8
550047	570399	854059	Detrital	40.1	15.6	14.4	0.1	0.0	11.9
550048	**570274**	**853365**	**Detrital**	**60.4**	**3.1**	**3.7**	**0.1**	**0.0**	**6.3**

Sample_ID	East	North	Prospect	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
550049	**570435**	**853373**	**Detrital**	**54.8**	**4.8**	**6.9**	**0.1**	**0.0**	**9.5**
550050	**571947**	**853299**	**Detrital**	**63.5**	**3.0**	**1.5**	**0.1**	**0.0**	**4.0**
550051	571867	853656	Detrital	46.0	10.9	12.2	0.1	0.0	10.0
550052	**571885**	**854243**	**Detrital**	**54.4**	**5.6**	**6.4**	**0.1**	**0.0**	**9.5**
550053	571778	854572	Detrital	45.9	9.6	13.1	0.1	0.0	10.5
550054	**571941**	**854577**	**Detrital**	**51.5**	**5.1**	**9.4**	**0.1**	**0.0**	**11.0**
550055	**571791**	**854780**	**Detrital**	**52.2**	**4.6**	**9.0**	**0.1**	**0.0**	**11.2**
550056	**571932**	**854879**	**Detrital**	**57.0**	**4.4**	**5.3**	**0.1**	**0.0**	**8.3**
550057	572022	855133	Detrital	33.1	22.6	17.9	0.1	0.1	10.9
550058	**571848**	**855553**	**Detrital**	**62.8**	**2.4**	**3.5**	**0.1**	**0.0**	**3.9**
550059	**571895**	**855749**	**Detrital**	**53.8**	**5.3**	**7.2**	**0.1**	**0.0**	**9.9**
550061	**571175**	**853492**	**Detrital**	**65.9**	**1.7**	**1.7**	**0.1**	**0.0**	**1.4**
550062	572493	853112	Detrital	30.2	17.0	23.3	0.1	0.0	15.2
550063	572498	853192	Detrital	32.8	18.8	19.8	0.2	0.0	12.8
550064	**572517**	**853363**	**Detrital**	**51.8**	**20.4**	**1.1**	**0.1**	**0.0**	**3.7**
550065	572524	853983	Detrital	48.0	11.7	9.6	0.2	0.0	8.7
550066	**572813**	**855316**	**Detrital**	**51.7**	**9.0**	**7.3**	**0.2**	**0.0**	**8.8**
550067	572761	854025	Detrital	44.1	12.2	12.6	0.1	0.0	10.4
550068	574893	855135	Detrital	32.3	26.3	16.4	0.1	0.0	10.0
550069	574934	855474	Detrital	26.2	27.9	21.6	0.1	0.0	11.5
550070	574982	855399	Detrital	41.9	14.4	12.2	0.2	0.1	12.0
550071	575909	855697	Detrital	39.4	16.7	13.0	0.2	0.1	11.9
550072	576007	856089	Detrital	26.9	27.0	20.9	0.2	0.0	12.0
550073	571305	854420	Detrital	31.8	25.2	17.4	0.1	0.0	10.9
550074	571725	854448	Detrital	48.7	9.7	10.4	0.1	0.0	9.2
550075	***571772***	***855313***	**Detrital**	**59.3**	**5.3**	**4.5**	**0.1**	**0.0**	**4.6**
550076	***571787***	***854436***	**Detrital**	**51.8**	**4.8**	**9.1**	**0.1**	**0.0**	**11.1**
550077	*571646*	*853900*	Detrital	25.4	32.5	19.0	0.1	0.1	10.7
550078	*573114*	*855761*	Detrital	42.2	18.9	9.0	0.2	0.0	10.8
550079	*573418*	*855043*	Detrital	46.2	13.5	8.6	0.2	0.1	7.9
550080	*573007*	*855014*	Detrital	45.1	15.5	8.5	0.2	0.0	10.2
550082	*572951*	*855059*	Detrital	31.3	26.8	18.5	0.2	0.0	8.3
550083	*573400*	*855565*	Detrital	30.5	26.1	18.0	0.2	0.0	11.0
550084	*573826*	*855655*	Detrital	48.5	10.5	8.1	0.3	0.0	11.0
550085	***573621***	***854926***	**Detrital**	**50.4**	**7.9**	**8.1**	**0.1**	**0.0**	**11.3**
550086	**575150**	**854703**	**Detrital**	**63.7**	**2.8**	**1.7**	**0.1**	**0.0**	**3.7**
550087	572121	856083	Detrital	26.9	29.8	20.1	0.0	0.1	10.4
550088	572290	854684	Detrital	51.0	8.2	9.2	0.1	0.0	8.7
550089	**572101**	**854448**	**Detrital**	**61.6**	**2.9**	**3.5**	**0.1**	**0.0**	**4.9**
550090	**572145**	**853797**	**Detrital**	**63.4**	**1.9**	**2.2**	**0.1**	**0.0**	**5.0**
550091	572238	853672	Detrital	28.7	30.9	16.7	0.0	0.0	10.4
550092	572301	853472	Detrital	34.4	19.5	18.3	0.2	0.0	11.5
550093	572273	853016	Detrital	32.5	21.7	18.8	0.2	0.1	11.6
550094	574121	854816	Detrital	48.6	11.3	10.0	0.2	0.0	8.3
550095	574145	854985	Detrital	43.8	13.1	11.7	0.2	0.0	11.2
550096	574129	855282	Detrital	45.2	10.3	11.6	0.2	0.0	12.1
550097	**574085**	**855427**	**Detrital**	**52.1**	**9.9**	**5.4**	**0.2**	**0.1**	**5.7**
550098	574019	855684	Detrital	39.9	18.1	12.3	0.1	0.0	11.3

Sample_ID	East	North	Prospect	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
550099	573875	856326	Detrital	31.3	23.7	18.4	0.1	0.1	11.6
550101	574328	855739	Detrital	49.7	14.2	6.9	0.1	0.0	7.1
550102	574358	854860	Detrital	47.4	11.9	10.2	0.2	0.0	9.0
550103	574598	855211	Detrital	48.1	11.1	9.1	0.2	0.0	9.3
550104	**574640**	**855773**	**Detrital**	**51.1**	**19.5**	**1.8**	**0.1**	**0.0**	**4.9**
550105	579931	869889	Target 5	47.8	13.7	8.7	0.0	0.0	8.7
550106	579903	869691	Target 5	43.8	35.4	0.8	0.1	0.0	1.0
550107	579986	869378	Target 5	43.4	35.2	0.9	0.0	0.0	1.5
550108	580820	869592	Target 5	45.0	30.3	0.3	0.1	0.0	4.7
550109	580862	869543	Target 5	46.4	27.4	1.4	0.1	0.0	4.0
550110	580839	869327	Target 5	45.2	33.3	0.3	0.1	0.0	1.3
550111	580841	868687	Target 5	44.0	34.1	1.5	0.1	0.0	1.0
550112	580885	869917	Target 5	42.0	35.9	0.3	0.0	0.0	3.6
550113	581529	870290	Target 5	44.8	30.2	0.5	0.0	0.0	5.1
550114	**581733**	**869289**	**Target 5**	**62.2**	**2.0**	**2.8**	**0.3**	**0.0**	**5.5**
550115	581734	869042	Target 5	44.3	35.4	0.3	0.1	0.0	0.8
550116	581718	868944	Target 5	5.4	86.6	3.8	0.0	0.0	0.9
550117	**582548**	**871491**	**Target 5**	**53.3**	**17.1**	**1.1**	**0.1**	**0.0**	**5.3**
550118	582633	871561	Target 5	40.6	36.7	0.6	0.0	0.0	4.4
550119	582648	871645	Target 5	40.9	35.8	0.6	0.0	0.0	4.9
550120	582663	870139	Target 5	41.5	35.9	1.1	0.0	0.0	3.3
550122	579947	869594	Target 5	34.6	41.9	2.8	0.0	0.0	5.3
550123	580251	869520	Target 5	46.2	32.1	0.3	0.1	0.0	1.1
550124	*580324*	*869521*	Target 5	48.1	29.2	0.3	0.0	0.0	1.2
550125	*580276*	*869371*	Target 5	47.8	30.0	0.7	0.1	0.0	0.2
550126	*581153*	*870149*	Target 5	44.6	34.5	0.6	0.1	0.1	0.3
550127	580989	869582	Target 5	49.7	25.4	1.8	0.1	0.0	1.1
550128	**581177**	**869407**	**Target 5**	**56.1**	**3.9**	**7.6**	**0.1**	**0.0**	**7.3**
550129	**581168**	**869278**	**Target 5**	**56.4**	**1.9**	**11.5**	**0.1**	**0.0**	**5.0**
550130	581160	869194	Target 5	43.2	36.0	0.7	0.1	0.0	1.2
550131	*582015*	*870434*	Target 5	14.5	60.5	11.5	0.0	0.0	6.3
550132	***582058***	***869512***	**Target 5**	**60.5**	**1.6**	**4.9**	**0.1**	**0.0**	**6.2**
550133	***582035***	***869218***	**Target 5**	**64.0**	**1.1**	**0.9**	**0.1**	**0.0**	**6.1**
550134	***581968***	***869041***	**Target 5**	**62.0**	**0.7**	**4.0**	**0.1**	**0.0**	**5.8**
550136	***583019***	***869276***	**Target 5**	**50.4**	**25.6**	**0.6**	**0.1**	**0.0**	**1.3**
550137	*582960*	*868890*	Target 5	39.2	42.4	0.3	0.1	0.0	0.7
550138	*583178*	*869047*	Target 5	42.2	38.2	0.4	0.0	0.0	0.8
550139	*584049*	*869779*	Target 5	48.3	25.8	2.2	0.1	0.0	2.5
550141	580165	869537	Target 5	39.0	36.9	0.9	0.0	0.0	6.1
550142	580611	869653	Target 5	44.5	29.9	0.4	0.1	0.0	5.8
550143	580563	869737	Target 5	38.6	38.4	0.3	0.0	0.0	5.7
550144	580572	869462	Target 5	49.2	21.3	4.2	0.1	0.0	3.5
550145	580575	869377	Target 5	44.0	35.9	0.4	0.0	0.0	-1.4
550146	581454	870305	Target 5	43.8	33.5	0.4	0.0	0.0	3.5
550147	581438	870242	Target 5	45.9	29.4	0.6	0.0	0.0	4.0
550148	581457	870192	Target 5	40.3	37.9	0.4	0.0	0.0	4.0
550149	**581367**	**869694**	**Target 5**	**64.0**	**1.3**	**1.8**	**0.1**	**0.0**	**4.9**
550150	**581549**	**869469**	**Target 5**	**52.1**	**6.6**	**9.1**	**0.2**	**0.0**	**8.8**

Sample_ID	East	North	Prospect	Fe (%)	SiO2 (%)	Al2O3 (%)	P (%)	S (%)	LOI (%)
550151	**581418**	**869279**	**Target 5**	**63.1**	**1.4**	**3.1**	**0.1**	**0.0**	**4.6**
550152	581380	869101	Target 5	47.5	30.1	0.4	0.0	0.0	1.3
550153	582360	871650	Target 5	49.3	24.3	0.6	0.0	0.0	4.5
550154	582375	870945	Target 5	41.4	36.1	0.3	0.0	0.0	3.9
550155	582419	870785	Target 5	46.9	30.3	0.3	0.1	0.0	1.9
550156	582323	870628	Target 5	43.3	35.3	0.4	0.1	0.0	1.9
550157	582383	869719	Target 5	40.2	41.1	0.2	0.0	0.0	0.9
550158	**582323**	**869553**	**Target 5**	**58.2**	**1.7**	**5.1**	**0.3**	**0.0**	**8.8**
550159	**582347**	**869514**	**Target 5**	**57.7**	**1.6**	**5.4**	**0.3**	**0.0**	**9.5**
550161	583330	869921	Target 5	47.2	28.5	1.3	0.0	0.0	2.4
550162	584460	870446	Target 5	44.5	34.5	0.1	0.0	0.0	1.3
550164	584487	870229	Target 5	47.3	30.5	0.4	0.1	0.0	1.0
550165	*584117*	*869847*	Target 5	46.2	31.6	0.4	0.1	0.0	1.3
550166	*584207*	*869975*	Target 5	43.5	37.0	0.1	0.1	0.0	0.6
550171	585232	871082	Target 5	45.2	34.3	0.4	0.1	0.0	0.3
550172	585341	870959	Target 5	45.3	32.1	1.0	0.1	0.0	1.6
550173	**582392**	**869157**	**Target 5**	**50.0**	**19.1**	**3.8**	**0.1**	**0.0**	**5.1**
550174	**582436**	**869062**	**Target 5**	**50.0**	**25.4**	**0.5**	**0.1**	**0.0**	**2.1**
550175	583781	870139	Target 5	45.4	31.9	0.6	0.1	0.0	2.1
550176	**583576**	**869255**	**Target 5**	**52.3**	**7.3**	**5.3**	**0.2**	**0.0**	**11.4**
550177	583634	868649	Target 5	42.8	12.5	14.2	0.2	0.0	10.5
550178	584754	871025	Target 5	46.0	28.9	1.0	0.1	0.0	3.7
550179	584736	870593	Target 5	43.5	36.2	0.4	0.0	0.0	0.9
550180	584740	870441	Target 5	41.0	40.6	0.1	0.0	0.0	0.5
550182	584786	870164	Target 5	41.4	9.0	17.7	0.1	0.1	12.4
550186	**586274**	**872238**	**Target 5**	**61.6**	**1.1**	**1.6**	**0.0**	**0.0**	**8.9**
550187	583887	872575	Target 5	26.4	30.0	19.7	0.1	0.1	11.1
550188	**583785**	**869870**	**Target 5**	**53.4**	**8.0**	**8.7**	**0.1**	**0.0**	**6.1**
550189	583932	869681	Target 5	40.1	41.0	0.3	0.0	0.0	1.2
550190	584012	869024	Target 5	40.4	14.4	14.7	0.0	0.0	11.7
550191	583859	868640	Target 5	24.5	33.7	18.4	0.0	0.1	11.2
550194	585055	871363	Target 5	44.8	11.6	12.7	0.1	0.0	10.9
550195	**585019**	**870705**	**Target 5**	**50.3**	**27.0**	**0.5**	**0.0**	**0.0**	**0.3**
550196	**582657**	**869199**	**Target 5**	**52.3**	**15.3**	**4.0**	**0.1**	**0.0**	**5.6**

The datum used is WGS 84 Zone 29.

Appendix 2 – JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Grab samples taken by Equatorial Resources were managed by Sahara Natural Resources geologists in the field on approximately 40m spacing, and analysis by Bureau Veritas Laboratory using a XRF machine.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Grab Samples were field logged by Geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Grab samples are point samples only and considered appropriate to give an indication of mineralisation at this early stage of exploration.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed at Bureau Veritas in Conakry using x-ray fluorescence (XRF) spectrometry machine • At the prospect scale the quality of data is currently considered acceptable for exploration purposes. Further investigation and validation will be undertaken as work programs progress.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Grab Samples by Equatorial Resources included field duplicates along with laboratory certified standards and blanks
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS coordinates of grab sample locations were captured using a hand held GPS in UTM WGS84 Easting/Northing coordinates with metric accuracy in horizontal and vertical position. • WGS84 Zone 29N
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable and is relevant for the stage of the project. • The data density is sufficient to test the style of mineralisation at the Project with respect to exploration targeting. Data spacing range from 100 to 400m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Grab sampling is a point sample only. Further work is to be completed on the project to define mineralisation and geology orientation • This is not currently considered material.
Sample security	• *The measures taken to ensure sample security.*	• Grab samples were delivered to sample prep laboratory by consultants of SMFG.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific audits or reviews have been reviewed as part of this review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nimba Alliance Iron Ore Project (Project) comprises two (2) exploration permits located in the south-east of Guinea in the Lola Prefecture. • The Company's subsidiary, Companhia Rio de Ferro Pte. Ltd. (CRF), beneficially owns 100% of Gui-Appro SARL (Gui-Appro), a Guinean private company, which holds the Nimba West exploration permit (Arrete A/2019/4259/MMG), covering an area of approximately 198km^2. • The Company's subsidiary, CRF, beneficially owns 56% of First Metal SARLU (FMS), a Guinean private company which holds the Nimba North permit (Arrete A/2020/2270/MMG/SGG), covering an area of approximately 107km^2). • The Nimba West exploration permit was granted on 27 June 2019 with an initial 3-year term, renewable twice for 2-year periods. The initial term of Nimba West was set to expire on 26 June 2022, however Gui-Appro has applied for the first 2-year renewal of the Nimba West exploration permit. If granted, the term of Nimba West will be extended until 26 June 2024, with one further 2-year renewal available. The initial term is generally extended pending review of such renewal application, which remains at the discretion of the Guinean mining administration. The Nimba West exploration permit is also subject to ministerial approval for any change in indirect control of Nimba West. • The Nimba North exploration permit was granted on 5 August 2020 with an initial 3-year term, renewable twice for 2-year periods. The initial term of Nimba North is set to expire on 4 August 2023, however FMS has applied for the first 2-year renewal of the Nimba West exploration permit, which remains at the discretion of the Guinean mining administration. The Nimba North exploration permit is also subject to ministerial approval for any change in indirect control of Nimba North. • The Nimba West permit is adjacent to the Mount Nimba Strict Nature Reserve that is a UNESCO World Heritage Site (UNSECO Site 155). There is a buffer surrounding the nature reserve that may restrict exploration activities over parts of the permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to the body of the press release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Nimba West and North permits lie within the Archean basement and Proterozoic greenstone belts within the Leo Shield of the West African Craton. • Archean basement rocks are granite, gabbro and gneiss with Proterozoic Greenstones hosting BIF, quartzites, metasedimentary schists and amphbolites. • Iron ore mineralisation in the region is known to be hosted as primary and oxidised BIF units and transported/insitu Canga styles. • The Project area is covered by colluvium in areas that obscures outcrops and mineralisation. • Depth of weathering in drilled areas is approximately 7 to 78m

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the*
		• Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.

Criteria	JORC Code explanation	Commentary
	case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The exploration results should be considered indicative of mineralisation styles in the Project. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. It is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful data is required to be presented other than what has been presented in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work to be undertaken is required to qualify the previous drilling results including locating original RC drill logs with sample intervals Acquire and review previous geological mapping and sampling data. Validation of drill hole locations and relogging of drill holes to be completed Development of a geological database including all drilling, and surface information to allow evaluation of the potential iron ore mineralisation Acquire NRG airborne survey data and interpretations from 2008 Review of QAQC in drilling and possible twin hole drill of existing drillholes Confirmation of the extents of UNESCO World Heritage Site and buffer zone and possible impacts to future exploration work Confirmation of Nimba West permit renewal application and validity of ownership. • These diagrams are included in the main body of this release.