

INITIAL EXPLORATION TARGET AT NIMBA ALLIANCE IRON ORE PROJECT

Equatorial Resources Limited (ASX:EQX) (Equatorial or Company) is pleased to announce that an initial Exploration Target has been estimated at one of six targets at the Company's Nimba Alliance Iron Ore Project (Nimba Alliance or Project) in Guinea.

The initial Exploration Target at Nimba Alliance has been estimated to be between **260 to 660 million tonnes (Mt)** of iron mineralisation at a grade of between **35% to 65% Fe** on the T5 Target, one of six targets at the Project (refer Figure 1 below). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code.

The T5 Exploration Target includes **5 to 20 Mt** of weathered itabirite iron mineralisation with a grade of **45% to 65% Fe**; and **255 to 640 Mt** of primary compact itabirite iron mineralisation with a grade of **35% to 45% Fe**.

The T5 Target is one of four "hard rock" targets at the Project, which are differentiated from the Company's two priority detrital "Canga" (enriched iron material) targets (D1 and D2) which require further work before an Exploration Target can be defined. In this regard, the Company is currently finalising plans for a maiden drill program to test the high-grade Canga mineralisation previously identified at the Company's priority D1 Target, where grab samples have shown the highest results of up to **66% Fe** (refer ASX announcement 20 May 2024). This maiden drill program is expected to allow the definition of an initial Exploration Target at the D1 Target.

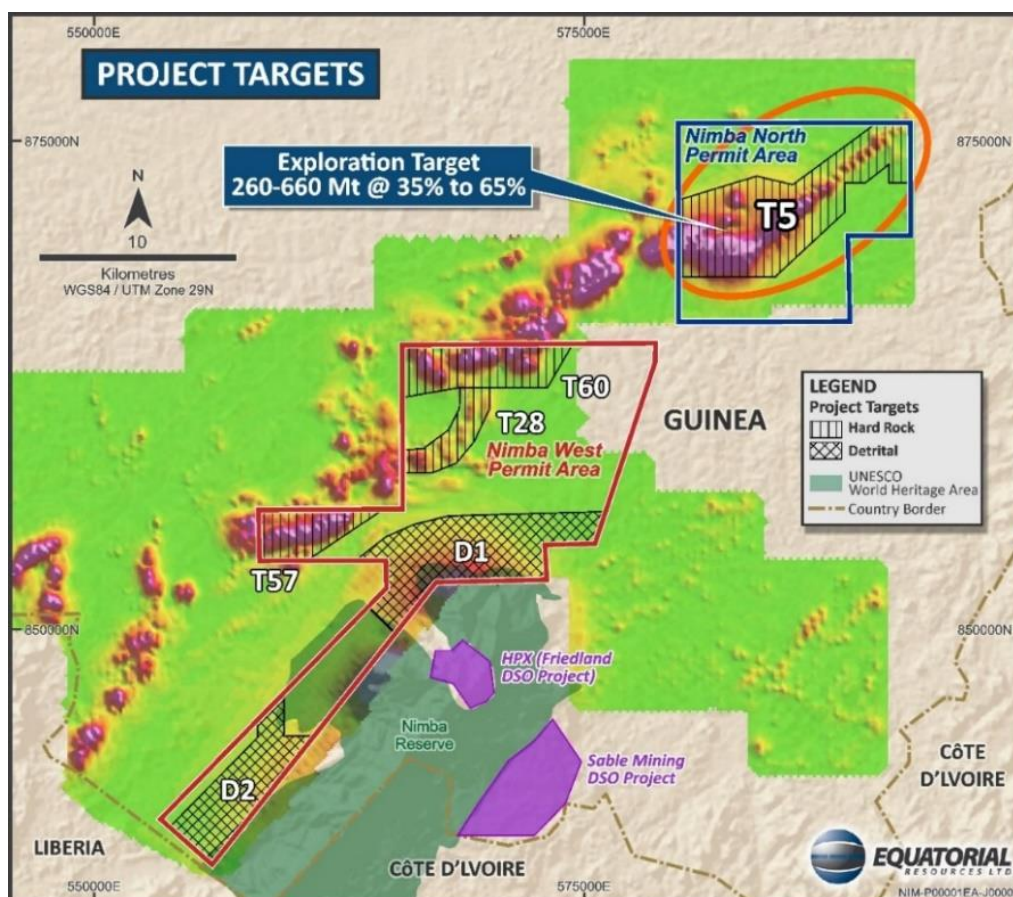


Figure 1 – Initial Exploration Target

Additional work required to test the initial T5 Exploration Target includes further mapping and surface sampling, trenching, drilling over a gridded pattern and bulk density test work at the T5 Target. These activities will be planned over the next 18 months.

About the Nimba Alliance Iron Ore Project

Nimba Alliance 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 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 ~198km²; and 56% of the Nimba North permit covering ~107km².

The Project is located within a cluster of major iron ore projects. Transport solutions are already in place for the Project, with the Nimba West and Nimba North permits located approximately 350km and 290km respectively from Port Buchanan, and within 30km and 60km, respectively from Liberia's Lamco bulk commodity railway. The potential for the development and availability of alternative efficient transport solutions to enable efficient economic production is expanding including access to the Liberty Corridor in Liberia (see below).

In addition to the existing rail infrastructure, 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.

Six significant high priority near surface iron ore targets have been identified at Nimba Alliance with a total strike potential of ~55km, comprising friable itabirite, compact magnetite, and detrital Canga mineralisation (refer Figure 1 and see ASX Announcement dated 12 October 2023):

- Detrital Canga targets (D1 and D2), ~25km strike target
- Hard rock target T5, ~14km strike target
- Hard rock target T60, ~7km strike target
- Hard rock target T28, ~5km strike target
- Hard rock target T57, ~5km strike target

Nimba Alliance is located approximately 3km from the world class high-grade Nimba Iron Ore project owned by Robert Friedland's High Powered Exploration (**HPX**).

T5 Exploration Target

The Company is pleased to announce that 3D and 2D modelling of available geological data available for the T5 Target completed by independent consultants Sahara Natural Resources (**Sahara**) has resulted in the estimation of an Exploration Target of between 260 to 660 Mt of iron mineralisation at an expected grade of 35% to 65% Fe.

Of this, approximately 5 to 20 Mt of weathered itabirite iron mineralisation at a grade of 45% to 65% Fe; and 255 to 640 Mt of primary compact itabirite iron mineralisation at a grade of 35% to 45% Fe have been estimated.

The tonnage and grade ranges estimated for the Exploration Target are based upon an initial interpretation of the available geological data including:

- Drilling – historical diamond core drilling completed by Societe des Mines de Guinea (**SMFG**) (refer ASX announcement dated 31 July 2023);
- Surface mapping and grab sampling of 77 samples - recently completed surficial mapping and grab sampling by Equatorial (refer ASX announcement dated 20 May 2024); and
- Historical airborne magnetics survey (refer ASX announcement dated 31 June 2023).

Airborne Magnetics:

In 2011, SMFG contracted Bell Geospace Limited to undertake an airborne magnetic and radiometric survey using fully tensor gradiometry and tensor magnetics. A total of 2,400 linear km was surveyed.

Data processing defined magnetic targets that were modelled to represent high priority targets for drill testing. Figure 2 below highlights the Magnetic image processed which can be traced over 14km with a consistent strong magnetic response defined over the initial 8km that is related to iron mineralisation in the itabirite formation.

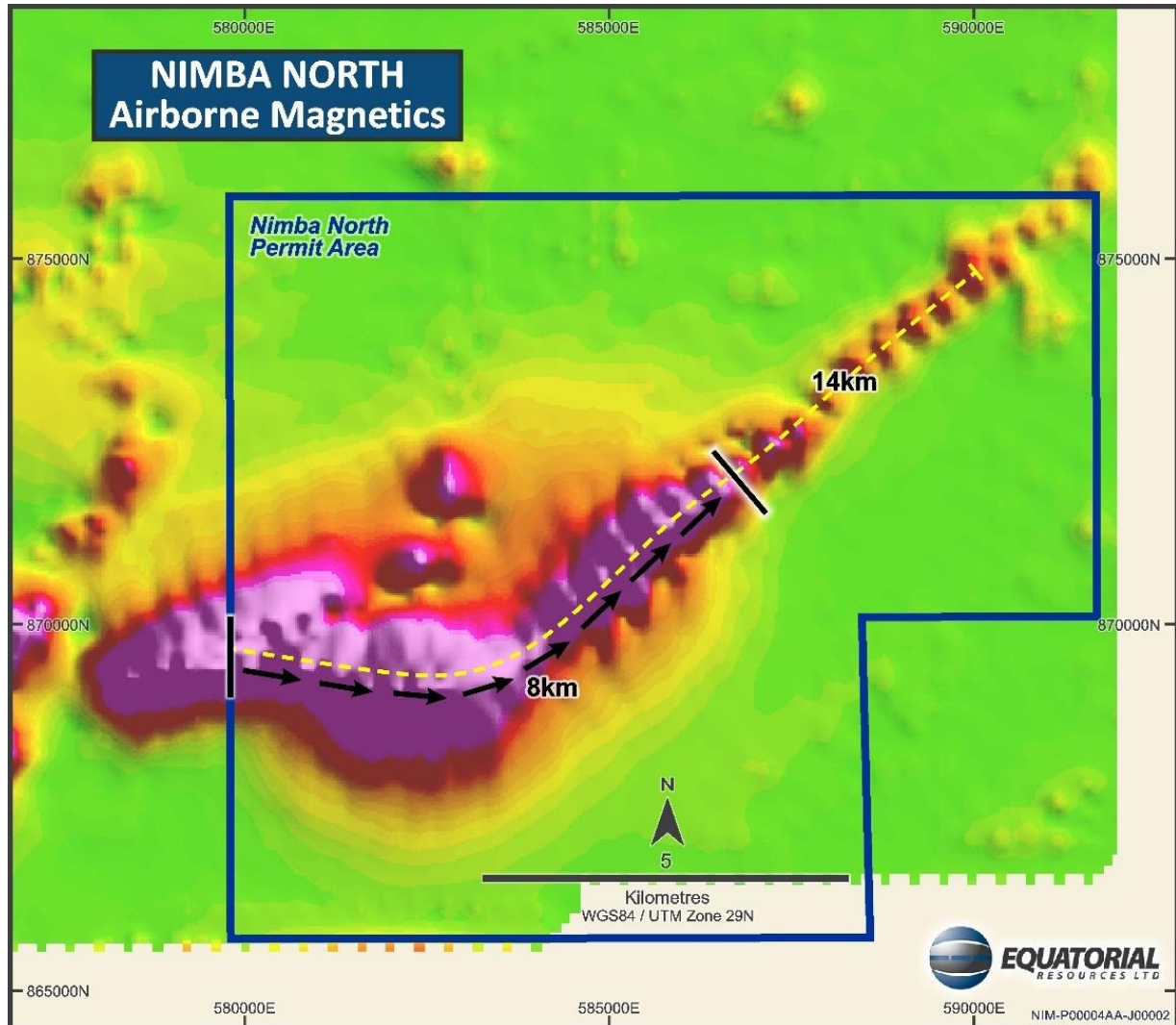


Figure 2 – Airborne Magnetics

Drilling:

Historical drilling campaigns, including diamond core (**DD**) drilling conducted by SMFG between 2008 and 2011. A total of five exploration diamond holes were drilled within the T5 Target as shown below (Figure 3). A sixth hole NN44 failed and was abandoned.

Three holes were drilled at the western end of the T5 Target, and 2 holes were drilled ~5km east northeast (Figure 3). These historical holes do not have available geological logs and enriched weathered friable itabirite is estimated to be within the top 20m to 50m of the hole as demonstrated by higher grade Fe.

Drilling at the T5 Target intersected high-grade iron **from surface**, such as hole NN0003D (14m @ 60.7% Fe) and hole NN0004D (12m @ 55.8% Fe) (Figure 4) although drilling at the eastern end did not return the higher grade weathered enrichment.

All significant intercepts are reported in Appendix A.

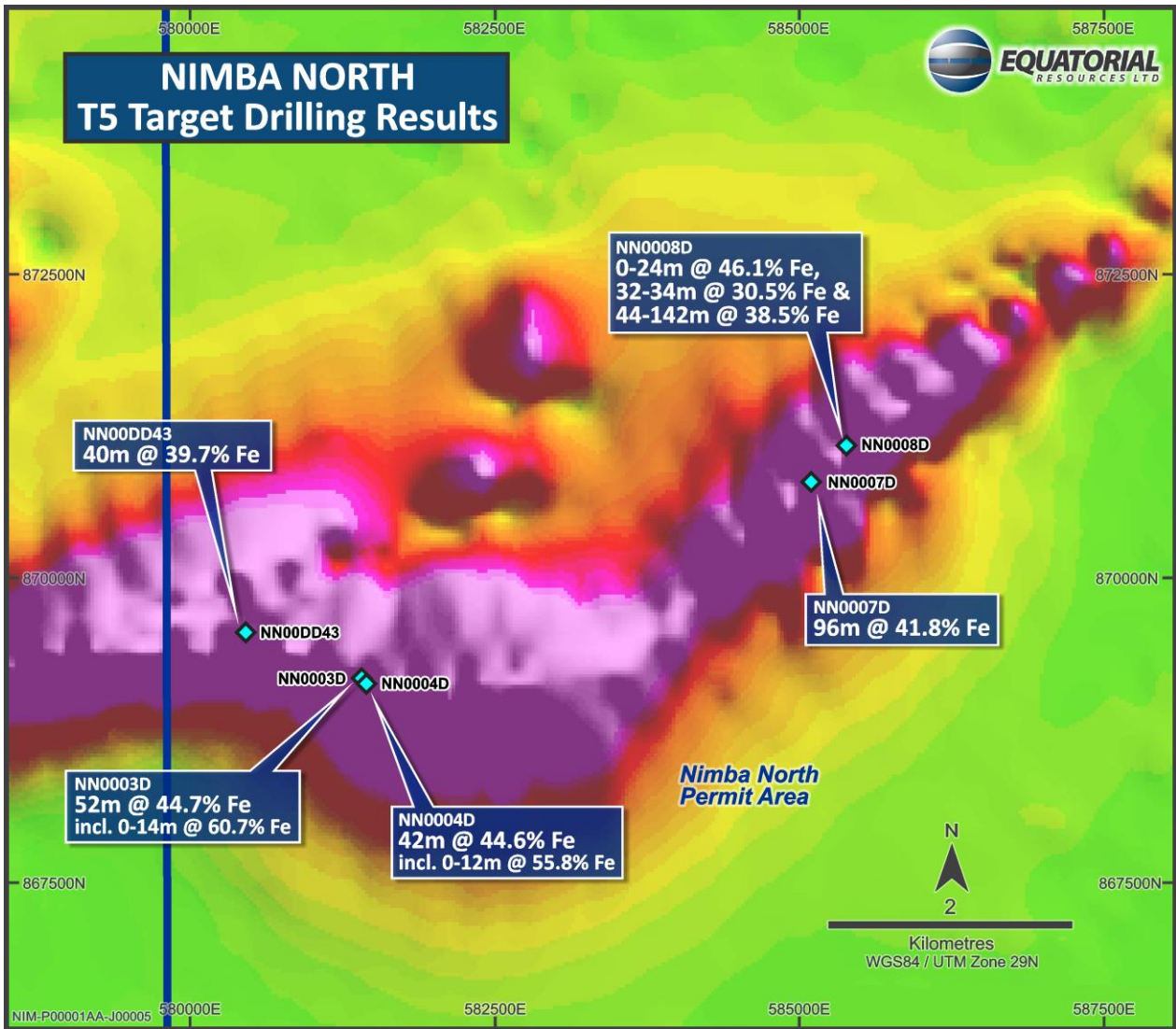


Figure 3 – Drilling Results

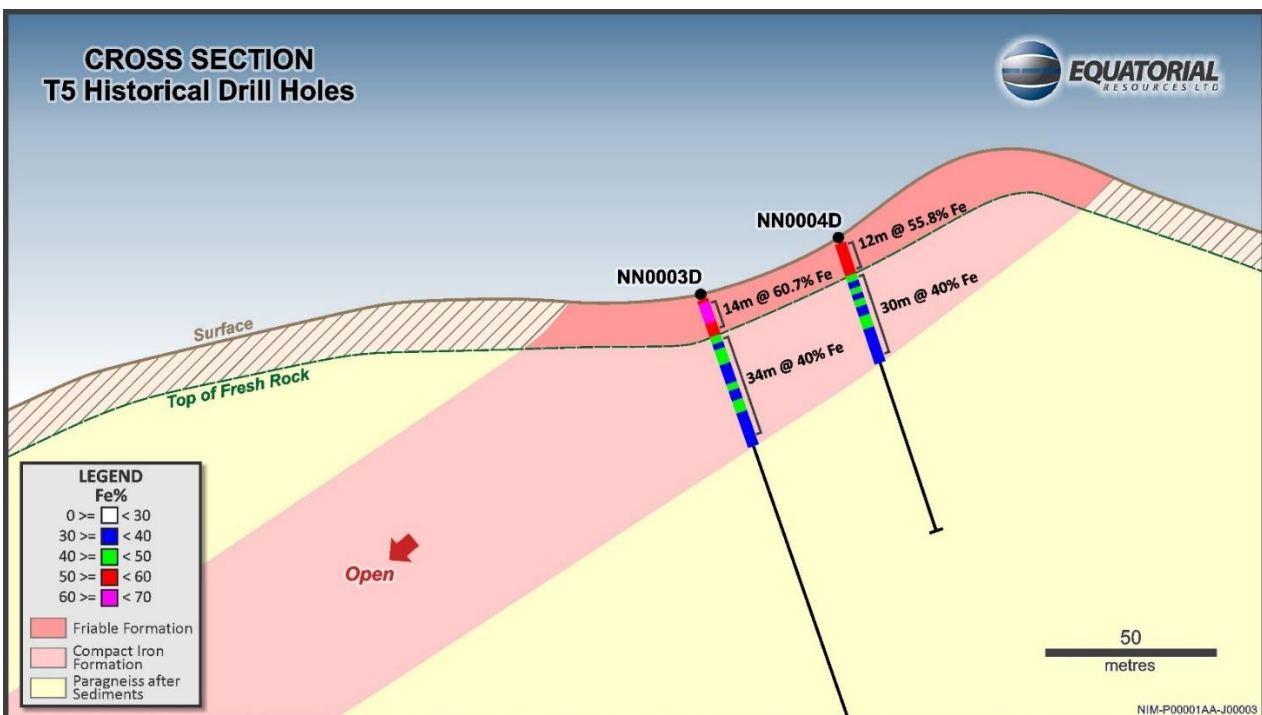


Figure 4 – Cross Section at T5 of Historical Drill Holes Showing High-Grade Cap

Surface Mapping and Grab Sampling:

In September and October 2023, Equatorial undertook an extensive mapping and grab sampling program over the T5 Target with 77 grab samples taken as shown in the figure below.

Grab samples confirmed high-grade iron mineralisation with assay results returning between 52% and 64% Fe over a large area of ~8km of strike (Figure 5).

The grab sampling has confirmed consistent high-grade iron mineralisation along the magnetic trend and between known drillholes.

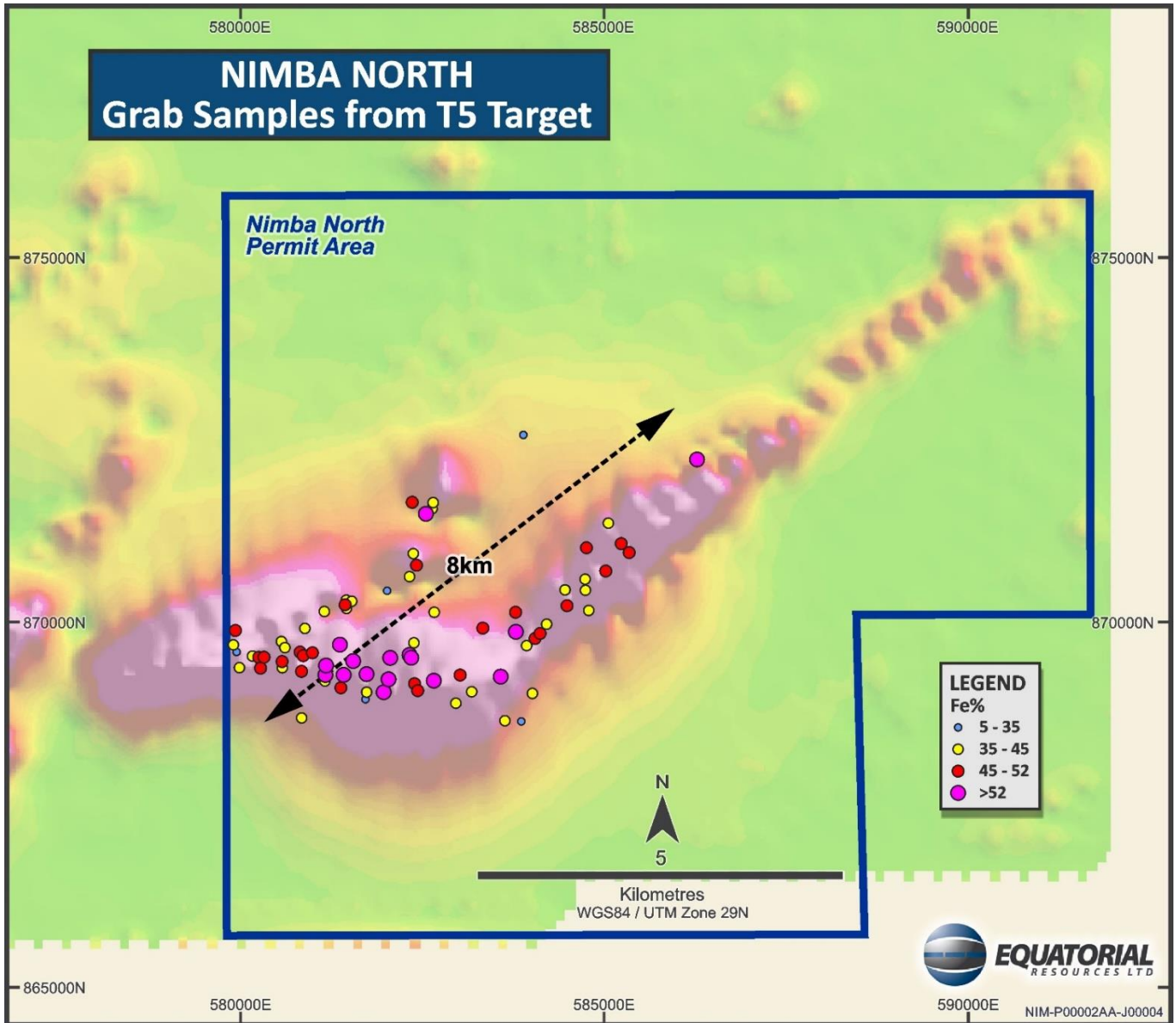


Figure 5 – Grab sample results from T5 target

Exploration Target Methodology

An Exploration Target for weathered and compact iron mineralisation has been estimated based on the modelling results presented herein. It is based on a number of assumptions and limitations and is conceptual in nature. It is not an indication of a Mineral Resource estimate in accordance with the JORC Code 2012 Edition, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The combined data sets and interpretation were reviewed in 3D geological software to estimate geological and mineralisation concept models to assist in the definition of the Exploration Target. The assumptions and parameters are summarised below

- A clear magnetic response over 8km was defined by airborne Geophysical surveys. The magnetic signature extends from the 8km point to over 14km strike within the permit but is not contiguous. 8km has been used as the maximum strike of iron mineralisation but will be extended by additional field work.
- The style of mineralisation, drilling and geophysics suggest mineralisation will extend below 250m in depth although the Exploration Target is limited to 250m depth.
- Variations in potential width along strike and down dip have been defined by surface mapping along with the available historical drillholes, with intercepted iron mineralisation (>30% Fe) between ~40m and 140m thickness.
- The density applied to the itabirite is based on historical BHP reports in the region along with similar benchmark mineralisation and utilised 2.8kg/m³ for weathered itabirite and 3.2kg/m³ for compact itabirite.
- Weathered itabirite is not defined from historical drill logs and is assumed based on chemical enrichment and can typically range from 10m to 50m of weathering.
- The grade ranges used for the Exploration Target were based upon drilling intercepts above a nominal 30% Fe cut-off grade along with support from surficial grab sampling.

An Exploration Target has been estimated with a range for weathered iron mineralisation of approximately 5 to 20 Mt at a grade between 45% and 65% Fe, and for compact iron mineralisation of approximately 255 to 640 Mt at a grade between 35% and 45% Fe.

Exploration Target Summary (T5 Target)				
Domain	Min Tonnage (Mt)	Max Tonnage (Mt)	Min Grade (%) Fe	Max Grade (%) Fe
Weathered	5	20	45	65
Compact	255	640	35	45

Next Stages

Work planned to test the T5 Exploration Target includes additional mapping and surface sampling, initially targeting the T5 Target, trenching, drilling over a gridded pattern (initially expected to be diamond core or reverse circulation) and bulk density test work at the T5 Target; as well as additional sampling and drilling over the D1 and D2 Targets. These activities will be planned for the next 18 months.

The Company is in ongoing discussions with drilling contractors and the Centre for Mining Promotion and Development (**CPDM**) in relation to the planning and permitting of a maiden drill program to test the high-grade Canga mineralisation identified at the Company's priority D1 Target, where grab samples have shown the highest results of up to **66% Fe** (refer ASX announcement 20 May 2024). The upcoming drill program at the D1 Target is expected to allow the Company to define an Exploration Target on D1.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and Exploration Targets 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’s Director, Mr John Welborn.

Appendix 1 – Significant Drill Intercepts

Table 1* T1 Target Significant Drill intercepts														
Hole_Id	Easting	Northing	RL	Type	From	To	Width (m)	Fe (%)	SiO2 (%)	Al2 O3 (%)	P (%)	S (%)	LOI (%)	Comment
NN0003DD	581406	869180	689	DD	0	52	52	44.69	30.18	1.52	0.09	0.05	0.72	Incl.0 to 14m @ 60.7% Fe
NN0004DD	581433	869140	707	DD	0	42	42	44.59	30.77	1.60	0.09	0.02	0.66	Incl.0 to 12m @ 55.8% Fe
NN0007DD	585096	870793	694	DD	0	96	96	41.80	36.11	1.34	0.07	0.02	1.43	
NN0008DD	585385	871092	641	DD	0	24	24	46.08	26.37	3.23	0.08	0.01	3.97	
NN0008DD	585385	871092	641	DD	32	34	2	30.52	39.11	6.35	0.03	0.03	7.29	
NN0008DD	585385	871092	641	DD	44	142	98	38.50	40.82	0.29	0.07	0.06	-0.81	
NN000DD43	580435	869518	565	DD	0	40	40	39.61	39.19	0.65	0.07	0.03	0.61	

*Reported using a Trigger >30% Fe with up to 5m internal dilution included

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling results pertaining to the Project have been completed by SMFG in 2008 and 2010-2011. 10 RC holes for 729m and 25 Diamond drill holes for 2753.7m have been drilled in the project area. 12 rock chip samples taken in 2021 were assayed via laboratory XRF. Drill core was sampled at 2m intervals and RC holes were sampled at 2m intervals. Drill hole locations were surveyed using RTK GPS equipment achieving sub metre accuracy in horizontal and vertical position. The diameter of the Diamond holes was HQ, HWT and NWT. RC drill diameter 134 and 150mm rods. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> DD HQ/HWT/NTW 25 holes for 2753.7m (2010-2011) RC 10 holes for 729m (2008)
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole recoveries were recorded during logging by measuring the length of core recovered per 1m interval. No recoveries available for RC drilling. Whole hole was sampled at 2m intervals Complete hole sampled and assayed No relationship between recovery and grade has been identified to date in the data review stage.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill core was geologically logged by SMFG geologists and independent geologists, using the company geological logging legend. All diamond core and RC chip samples geologically logged in full. Logging legend has not been seen by Competent Person with geological logs provided as PDF sheets only. Drill core logging records lithology, weathering, colour and other features of the samples. Drill logs have been provided for 20 of the DD and limited information of the 10 RC holes. Grab Samples were field logged by Geologists.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether rifled, 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 	<ul style="list-style-type: none"> No procedures have been provided to date although review of drill assays available show that certified Geostats standards, field duplicates and blanks were inserted at ~ 2.5 No information provided on sample representivity or duplicate samples. Sample sizes are considered appropriate to give an indication of mineralisation at this early stage of exploration. 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
	<i>grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> DD samples were assayed at ALS (Ireland) using ME-XRF21u and OQ-GRA05 (LOI 1000C). Grab 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. Airborne magnetic geophysical survey completed in 2011 by Bell Geospace with north-south,200m line spacing.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification of intersections has been undertaken. 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. There have been no twin holes drilled at the Project. Grab Samples by Equatorial Resources included field duplicates along with laboratory certified standards and blanks
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No information is available on the RC and DD sample security Grab samples were delivered to sample prep laboratory by Sahara Geologists.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 198km². 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 107km²). 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to the body of the press release.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 amphibolites. Iron ore mineralisation in the region is known to be hosted as primary and oxidised BIF units and transported/in situ 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant intercepts in this release have been estimated on a 30% Trigger for Fe along with allowing for up to 8m internal dilution. Higher grade intercepts >50% Fe have been noted in comments.. Equatorial has not yet undertaken any drilling at the Project.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Details regarding historical drilling has been released previously. Equatorial has not yet undertaken any drilling at the Project.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate diagrams, including geological plans, are included in the main body of this release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No other meaningful data is required to be presented other than what has been presented in the body of this announcement.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> 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.