

# EQUATOR

RESOURCES LIMITED

ACN: 127 411 796

17 June 2013

ASX Market Announcements  
Company Announcements Office  
ASX Limited  
Sydney NSW 2000

## Exploration Update June 2013

- Phase 2 combined RC and diamond drill programme successfully completed at the end of May 2013.
- Broad spaced soil sampling at 200 x 1600m completed over the currently available area of the Bukon Jedeh Mineral Concession Agreement (MCA) with significant new gold trends identified.
- Petrological studies provide evidence for a possible Intrusion Related Gold System (IRGS) at Bukon Jedeh.

Emerging West African gold explorer, Equator Resources Limited (ASX:EQU) is pleased to announce that the second phase of drilling was completed on 27 May 2013 with a total of 3111.5m drilled over a four-week period. RC drilling was undertaken at three targets within an overall strike length of 8km and comprised 28 holes for 2834m. Three diamond holes for 277.5m were drilled at the Main Ridge and 99 Steps targets. All RC samples are at the SGS analytical laboratory in Monrovia. The analytical results will be reported as soon as they are available.

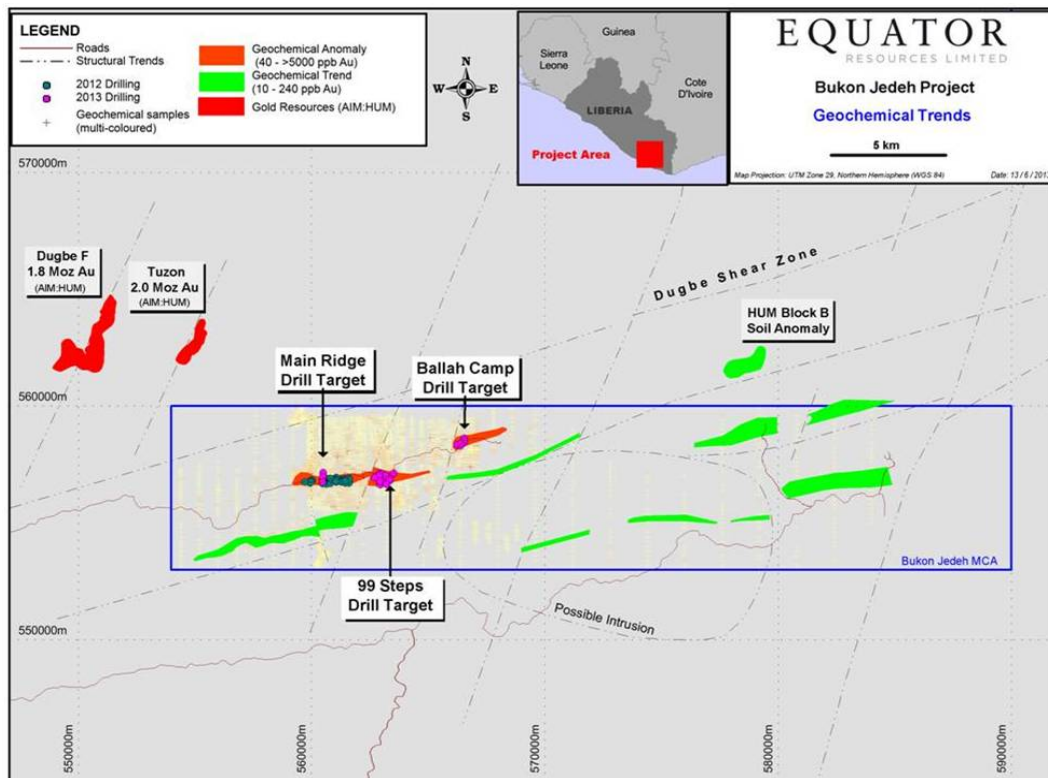


Figure 1: Bukon Jedeh MCA – Gold in soil anomalies and trends

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Broad spaced soil sampling at 200 x 1600m has now been completed over most of the currently available area of the Bukon Jedeh Mineral Concession Agreement (MCA). Results indicate a number of linear gold trends that are currently being better defined by infill sampling at 100 x 400m spacing. Anomalous zones defined by 400m spaced soil sampling will be further tested by use of a man-portable powered auger to delineate RC drill targets. Initial interpretation indicates an ENE direction coincident with the regional structural trend and sub-parallel to the Dugbe Shear Zone, a regional focus for gold mineralisation (Figure 1).

Thin section examination of rock chips from the first phase of RC drilling was recently undertaken by Dr Chris Blake, a mineralogical consultant in the UK. The study identified an altered granite unit with chlorite and carbonate alteration devoid of any deformation textures in contrast to the extensively recrystallised host wall rock of plagioclase-quartz-biotite gneiss. Sectional interpretation from the first phase of drilling indicates that the granite occurs as a well-defined body, 30-50m wide trending E-W along the axis of the 1.2km Main Ridge prospect. New interpretation indicates that some previously reported higher grade gold intercepts (ASX Announcement 25 September 2012) are related to the contact zone of the granite and are likely the result of thermal or contact metamorphism, examples of this include:

- 2m @ 9.56 g/t from 45m (BRC011)
- 1m @ 5.33 g/t from 45m (BRC022)
- 7m @ 5.69 g/t from 10m (BRC019)

Similar granitic lithologies were identified in some holes of the recently completed Phase 2 drilling. Granitic intrusions and pegmatites, together with associated arsenopyrite, pyrrhotite and molybdenite suggest an Intrusion Related Gold System (IRGS) genetic model. Such deposits are commonly diverse in nature with several different styles of mineralisation. It is expected that further petrological studies of the recent drill core together with district scale geological mapping will enhance the current understanding and interpretation of the Bukon Jedeh mineralisation.



**Niles E Helmboldt Sr**  
**Non-Executive Chairman**

***Competent Persons Statement***

*The information in the report to which this statement is attached that relates to Exploration Results is based on information compiled by Martin Hills who is a Member of The Australian Institute of Mining and Metallurgy.*

*Martin Hills is employed full-time by Equator Resources Limited.*

*Martin Hills has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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'. Martin Hills consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### About Equator Resources

Equator Resources Limited (EQU:ASX) is an emerging West African gold explorer with a focus on Liberia. The company's vision is to advance from an explorer to a mid cap developer through organic growth or acquisition. Equator Resources holds a 100% interest three granted licences totalling 892 km<sup>2</sup> covering gold exploration projects in southeastern Liberia. Artisanal gold workings are present on all three of the company's exploration licences.

#### *Bukon Jedeh Mining Concession Agreement*

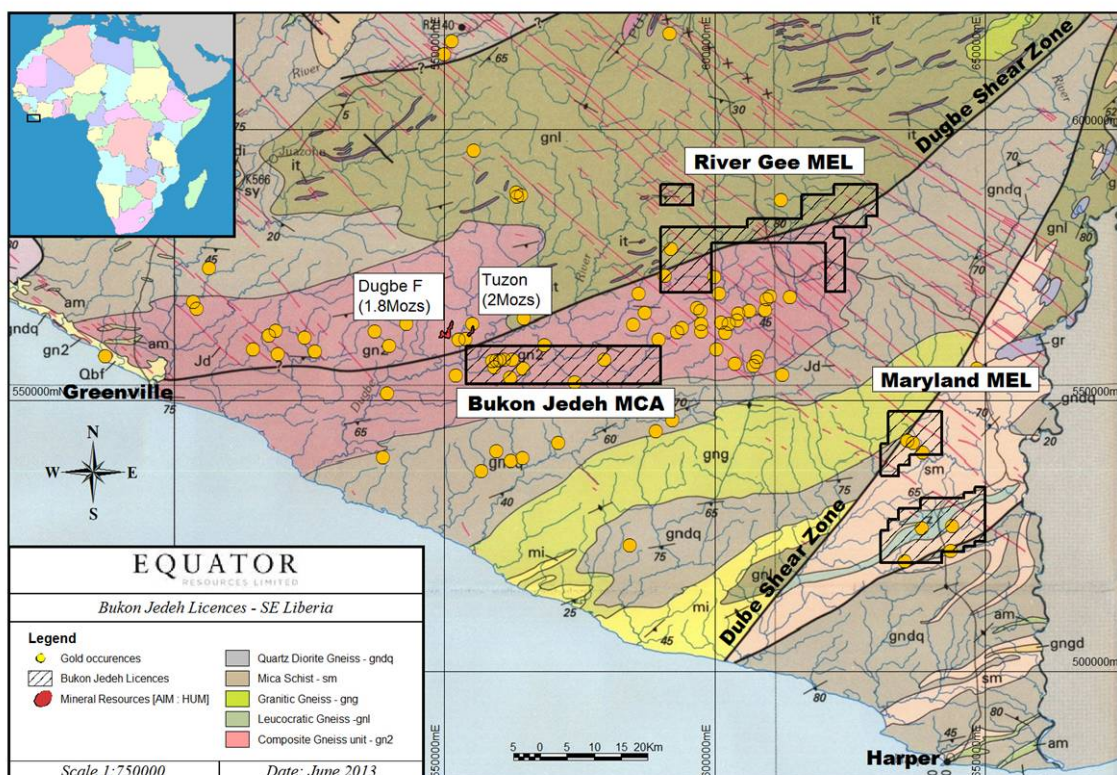
The Bukon Jedeh Mining Concession Agreement, covering 252 km<sup>2</sup>, is the most advanced of the company's licences with detailed soil sampling, pitting and trenching covering the whole licence. A number of gold in soil anomalies have been identified that run sub-parallel to the main regional Dugbe Fault.

Drilling in 2012, on the Main Ridge prospect to the west of the major Government Camp artisanal workings, intersected significant gold intersections, including 2m @ 61.8g/t from 74m (including 1m @ 123g/t), 2m @ 9.56g/t from 45m, 10m @ 6.20g/t from 11m (including 1m @ 54.5g/t), 2m @ 5.86g/t from 4m, 7m @ 5.69g/t from 10m and 5m @ 3.55g/t from surface. Recent drilling has extended eastwards to the 99 Steps and Ballah Camp prospects, an overall strike distance of 6km.

Hummingbird Resources' Dugbe F (1.8Mozs) and Tuzon (2Mozs) deposits lie 4km and 2km respectively to the northwest of the Bukon Jedeh MCA permit.

#### *River Gee and Maryland Mineral Exploration Licences*

The Maryland MEL covers an area of almost 293 km<sup>2</sup> over the Dube shear zone and the River Gee license covers an area of 347 km<sup>2</sup> straddling the prospective Dugbe shear zone further north. Regional stream sediment sampling was followed by several phases of soil sampling, which defined a number of anomalies. Trenching or auger drilling is the next step in delineating prospective drill targets.



For more information please visit: [www.equatorresources.com.au](http://www.equatorresources.com.au)

## Appendix

### JORC Compliance Tables

JORC Table 1	
Section 1 Sampling techniques and data	
Sampling Techniques	<ul style="list-style-type: none"> <li>▪ RC Sampling: The entire hole is sampled, initially as 3m composites with 1m samples within the surficial weathered zone.</li> <li>▪ Analysis was by Aqua Regia. Anomalous (&gt;0.15ppm) composite samples were resampled at 1m intervals and analysed by Fire Assay. Sampling was undertaken with a manual three tier Riffle Splitter.</li> <li>▪ DD Sampling: HQ3 core will be cut with a diamond core saw with half and quarter core samples.</li> <li>▪ DD sample intervals to be decided.</li> <li>▪ Soil Sampling: Holes dug manually to an average depth of 0.5m and sampled without sieving. Any coarse material removed manually. Analysis is by Fire Assay with a lower detection limit of 2ppb Au.</li> </ul>
Drilling Techniques	<ul style="list-style-type: none"> <li>▪ Both RC and DD undertaken with the same UDR 2000 combination rig. RC drilling used a 5-inch face sampling hammer.</li> <li>▪ Diamond drilling utilised HQ3 (triple tube) for 3 holes, BDD001-003. Core was orientated using spear orientation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>▪ Diamond core recoveries were measured, recorded and usually found to be in excess of 95% within fresh rock. Recoveries within the weathered zone were less.</li> <li>▪ Diamond core was reconstructed in the field into continuous runs for structural orientation and depth marking with depths checked against driller core blocks.</li> <li>▪ RC samples were not weighed but remained consistent. Any small samples (low recovery) were logged and entered in to the database</li> </ul>
Logging	<ul style="list-style-type: none"> <li>▪ Both RC and DD holes were logged by the Project (staff) or Contract geologists.</li> <li>▪ DD holes were logged geologically and included lithology, structure, texture, alteration and mineralisation. Geotechnical logging for RQD and recovery was included. All core is photographed.</li> <li>▪ RC holes were logged geologically with small samples retained in chip trays.</li> <li>▪ Soil samples are logged in the field to include GPS location, depth, colour, soil type and landform slope direction.</li> </ul>
Sub-sampling techniques and sample preparation.	<ul style="list-style-type: none"> <li>▪ Diamond core will be sawn in half at intervals yet to be determined. Quarter core will be used for duplicate checks. RC samples were sampled at 1m intervals through the surficial weathered zone and at 3m composite intervals in fresh rock. All samples were collected manually with a riffle splitter at the rig. Some wet RC samples were tube sampled but &gt;95% of the samples remained dry.</li> <li>▪ Anomalous composite RC results are resampled at 1m intervals from the original bagged sample.</li> <li>▪ All samples (RC, DD and soil) are weighed, dried and pulverised in an LM2 to a nominal 85% passing 75um with a 200g sub-sample taken for assay. RC and DD samples have an additional stage with a jaw crusher to obtain material &lt;2mm before pulverisation. This is considered industry standard practice and is appropriate.</li> <li>▪ Equator has internal QAQC procedures that include Certified Reference Material, blanks and duplicates, which account for 8% of submitted samples. Internal checks indicate no significant issues.</li> <li>▪ Field duplicate results do not indicate any in-situ bias in the results.</li> <li>▪ Historical exploration and locally mined gold is generally fine and not 'nuggety' in nature.</li> <li>▪ Sample sizes are considered to be appropriate but the work is early stage exploration and under constant review.</li> </ul>
Quality of assay data and laboratory tests.	<ul style="list-style-type: none"> <li>▪ Core and soil samples are analysed by Fire Assay with a 50g charge and AAS finish to give total gold. RC samples are initially assayed by Aqua Regia with an AAS finish but reported intervals will be compiled from 1m resamples analysed by Fire Assay, which is in progress. These techniques are considered appropriate and may be considered industry best practice.</li> <li>▪ Handheld XRF instruments have not been used to date.</li> <li>▪ Equator has internal QAQC procedures that include Certified Reference Material, blanks and duplicates, which account for 8% of submitted samples. Internal checks indicate no significant issues. Standards returned accurate results, blanks demonstrated there is negligible cross contamination and there is good repeatability between duplicates.</li> </ul>



	<ul style="list-style-type: none"> <li>▪ The laboratory reports internal QAQC checks with each assay report.</li> </ul>
Verification of sampling and assaying.	<ul style="list-style-type: none"> <li>▪ Significant intercepts are compiled by the Exploration Manager and reviewed by an external consultant.</li> <li>▪ Twinned holes are not used at this early stage exploration project.</li> <li>▪ Data is compiled at the Monrovia office where it is validated and entered in to the master database by the Project geologist.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>▪ Collar locations for the Phase 1 programme were surveyed by DGPS whilst the recently completed Phase 2 programme is located using waypoint averaging for highest accuracy with a hand held GPS. Coordinates are regarded as reliable for early stage purposes.</li> <li>▪ Phase 1 RC drilling was routinely surveyed at the base of hole but due to minimal deviation and the short nature of the hole depths, only the three DD holes were surveyed in the Phase 2 campaign.</li> <li>▪ Site locations for soil samples are regarded as adequate.</li> <li>▪ The grid system utilised is WGS 84 UTM Zone 29N.</li> <li>▪ RL data from the Phase 1 DGPS survey is regarded as reliable and accurate. The data from Phase 2 is regarded as unreliable with significant topographic changes within the target zones. Sections produced using combinations of survey data are regarded as suitable for first pass interpretive work.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>▪ Soil data is at various densities, starting at 200 x 1600 as a first pass and increasing to 50/100 x 200/400m infill where appropriate. Historical soil data is denser, commonly at 50m intervals.</li> <li>▪ Nominal drill hole spacing is 80 x 160m but highly variable due to topographic and accessibility constraints.</li> <li>▪ It is, however, considered sufficient to allow geological and grade interpretation within early stage exploration.</li> <li>▪ 3m composites were utilised for initial sampling but all significant intercepts will be reported from 1m samples.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>▪ Exploration remains at an early stage and drill hole orientation is perpendicular to the strike and dip of the local lithology's, which is variable. At this stage it is unknown if there are any biasing effects.</li> </ul>
Sample Security	<ul style="list-style-type: none"> <li>▪ Samples are stored on site and transported to the SGS Laboratory in Monrovia by privately contracted vehicles.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>▪ An external review of the QAQC data is planned when all drill data has been received. This will also include soil data.</li> </ul>
<b>Section 2 Reporting of Exploration Results</b>	
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>▪ The Bukon Jedeh Mineral Concession Agreement (MCA) is held by Liberian registered Bukon Jedeh Resources Incorporated Ltd, a wholly owned subsidiary of Bukon Jedeh Holdings Limited, in turn a wholly owned subsidiary of Equator Resources Ltd. The Concession is in good standing.</li> </ul>
Exploration done by other parties.	<ul style="list-style-type: none"> <li>▪ Bukon Jedeh has been a centre of artisanal mining activity since 1926 with two American companies, Bentley International Trading Corporation and Freedom Gold Limited involved since the 1978.</li> <li>▪ Bukon Jedeh Resources (BJR) commenced work in 2006 and modern RC drilling began with Equator in 2012. Exploration data prior to 2006 has largely been lost or was not made available.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>▪ Recent work has identified an altered granite unit within a plagioclase-quartz-biotite gneiss. An Intrusion Related Gold System (IRGS) genetic model is currently postulated.</li> </ul>
Drill hole information	<ul style="list-style-type: none"> <li>▪ The relevant drill hole information will be published when the assay results are available. Assay results will be reported as soon as the results have been checked and collated.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>▪ Being compiled.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>▪ Soil analytical data from which Figure 1 was produced is a combination of data sets. Soil geochemical anomalies (orange shading) are derived generally from 50 x 200m spaced data and delineate sample areas with results between 40 and &gt;5000 ppb Au. Geochemical trends (green shading) are derived from more recent, wider spaced data (200 x 1600m) with a data range currently between 10 and 240 ppb Au. Infill sampling of the latter areas is ongoing.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>▪ The nature and scale of planned further work will be outlined once all data from the recently completed drill programme has been compiled and reviewed.</li> </ul>