

Activities Report for the June 2013 Quarter

During the reporting period, Equator Resources Ltd (“Equator”) completed the second phase of reverse circulation (RC) drilling on the Bukon Jedeh permit. The drill programme also included three diamond drill (DD) holes to provide core for structural studies and additional petrology

HIGHLIGHTS

- 31 RC and cored holes completed in Bukon Jedeh Phase 2 drilling program, for 3111.5m.
- Drilling focussed on two new targets of ‘99 Steps’ and Ballah Camp with 6km of new roads established.
- Broad spaced soil sampling at 200 x 1600m completed over the currently available area of the Bukon Jedeh MCA, with significant new gold trends identified.
- Petrological studies provide evidence for a possible Intrusion Related Gold System (IRGS) at Bukon Jedeh.
- Board strengthened by experienced international director Michael Roberts and Neville Cridge.

Activities - Liberia

All exploration during the Quarter was directed at the Bukon Jedeh permit with the completion of the second phase drill programme and limited soil sampling.

Bukon Jedeh Mining Concession Agreement (MCA)

A second phase of combined RC and DD drilling was completed in late May with a total of 3111.5m drilled over a four week period. Drilling was undertaken at three targets (Table 1 and Figure 1).

Target	RC Drilling		DD Drilling	
	Holes	Metres	Holes	Metres
Main Ridge	2	180	1	63.0
99 Steps	20	2,094	2	214.5
Ballah Camp	6	560		
Total	28	2,834	3	277.5

Table 1: Phase 2 Drill Program Summary

RC sampling was undertaken at single metre intervals within the weathered zone and as composite 3m samples within fresh rock for each hole and sent to SGS laboratories in Monrovia for analysis by Aqua Regia. Anomalous composite samples (>0.15ppm) were re-sampled at 1m intervals and returned to the same laboratory for analysis by Fire Assay. Sampling of the diamond drilled core is currently being processed.

Assay results are expected very shortly and will be reported when they are received and have been QA/QC checked.

During the quarter a report by Dr Chris Blake, a mineralogical consultant in the UK, on thin section examination of rock chips from the first phase of RC drilling was received.

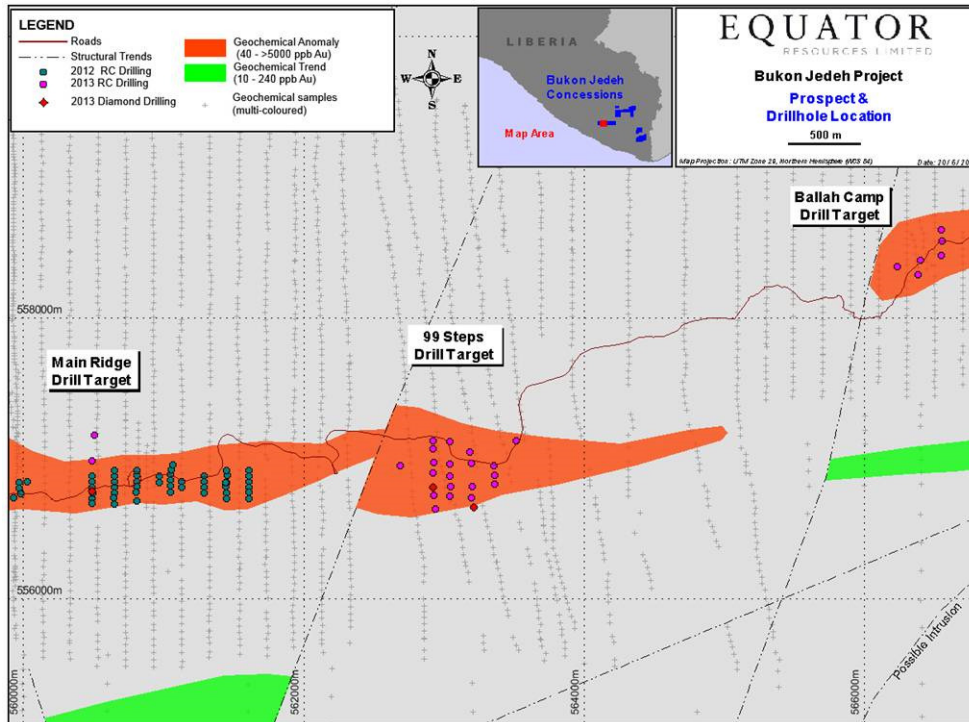


Figure 1: Bukon Jedeh Phase 2 drillhole locations

The petrological 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. A review of the interpretation of the sections from the first phase of drilling in light of the petrology 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. The updated 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 (Figure 2):

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

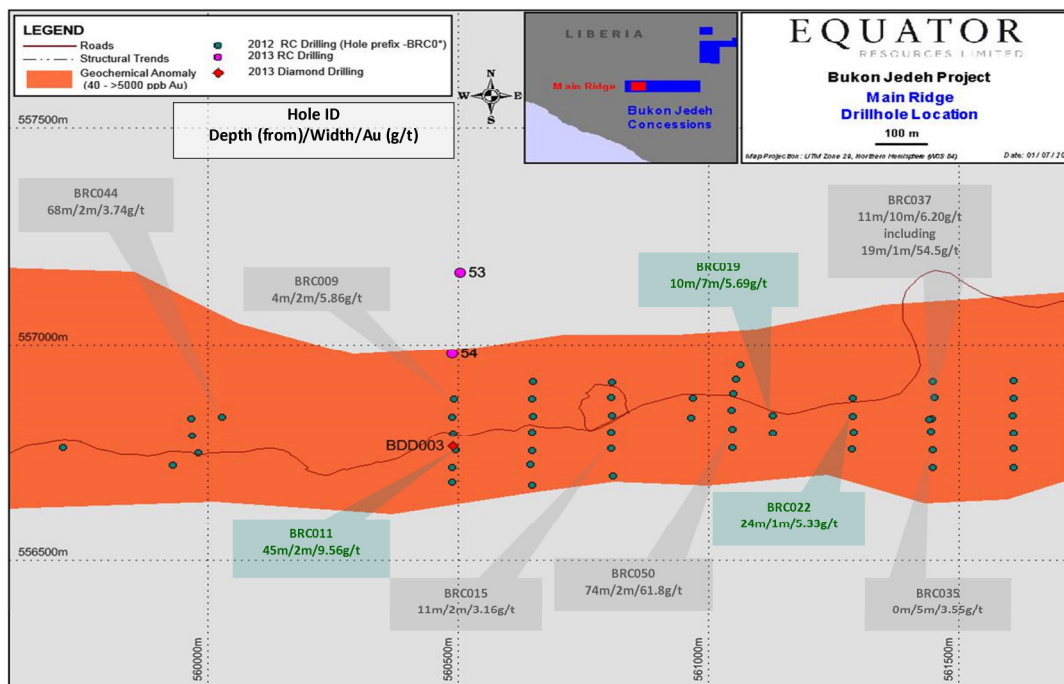


Figure 2: Significant Bukon Jedeh Phase 1 drilling results, highlighting intersections related to the granite contact zone (green boxes)

Mineralisation at '99 Steps', as at Main Ridge, also appears to be partially related to an intrusive granitic body. 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.

Once the Phase 2 assay results have been received, sectional interpretation completed, district scale geological mapping undertaken together with petrological and structural information obtained from the diamond core, definition of a comprehensive geological model should be possible.

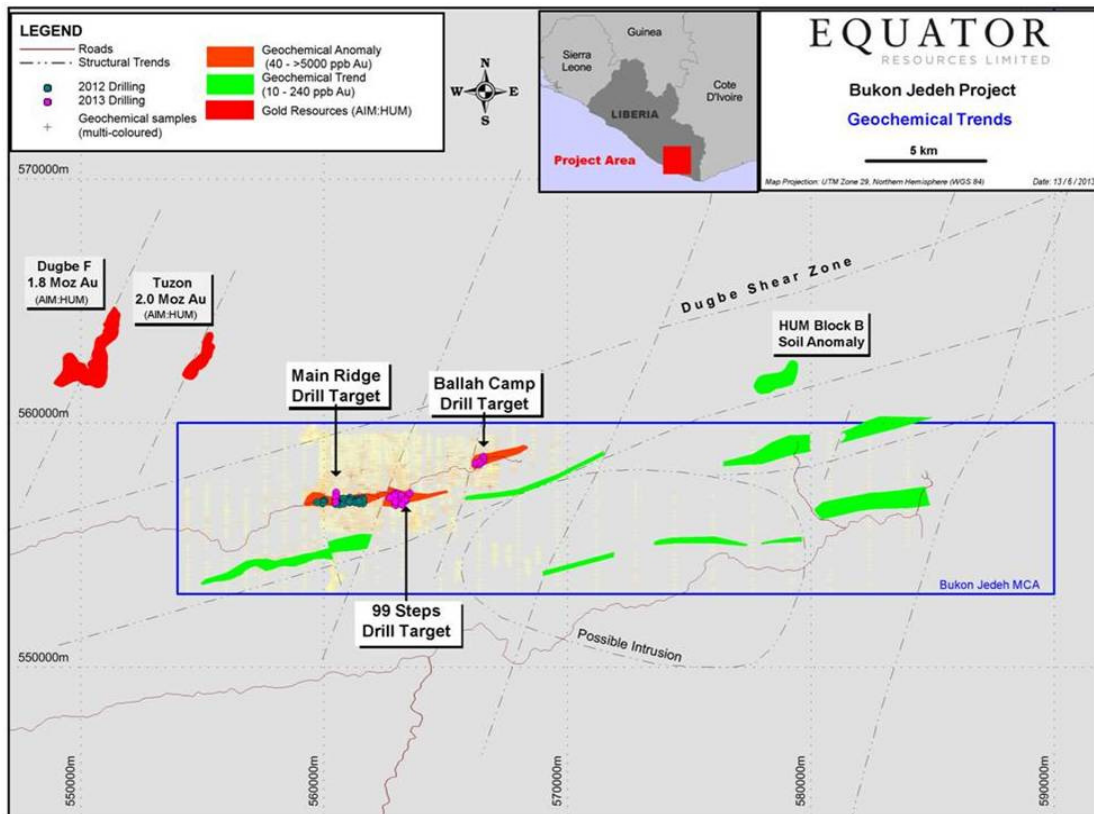


Figure 3: Bukon Jedeh MCA – Gold in soil anomalies and trends

As previously announced on 17 June 2013 in the "Exploration Update June 2013" Announcement; broad spaced soil sampling at 200 x 1600m was completed over most of the currently available area of the Bukon Jedeh MCA during the quarter (refer to the JORC table included in the Exploration Update June 2013 Announcement dated 17 June 2013). The results indicate a number of linear gold trends that are currently being better defined by infill sampling at 100 x 400m spacing. 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 3).

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

At the time of preparing this Quarterly Report; the Company is not aware of any new information or data that materially affects the information that was released in the Exploration Update June 2013 Announcement. Furthermore, the Company reiterates that any material assumptions and technical parameters that were stipulated in the Announcement continue to apply and have not materially changed.

Maryland and River Gee Mineral Exploration Licences, MEL 11037 and 11038.

Applications for a two year extension to both MEL's remain pending. No active field work was undertaken during the reporting period.

Both Licences were subject to minimum 50% relinquishment requirements, resulting in new areas of 292.8km² for Maryland and 347km² for River Gee.

Corporate

Board

During the quarter Neville Cridge replaced Duncan McBain on the board. Mr Cridge has over fifteen years experience in finance, management and investment related positions with both private and public companies.

Subsequent to the end of the quarter Michael Roberts replaced Daniel Arnold on the board. Mr Roberts is a highly respected professional director with extensive international experience with particular expertise in natural resources and investment banking. He has a successful track record as a CEO and as an investor in public and private companies.

Funding

A total of 3 million new ordinary shares (with 3 million unlisted attaching options exercisable at 4 cents prior to 25 May 2014) were issued at 2.5 cents per share during the quarter to raise \$75,000. A further \$125,925 in funds has been received from director related entities. Issue of these shares is subject to shareholder approval.

Discussions and negotiations for a comprehensive funding package are continuing with a range of international and domestic professional investors.

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 which 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.