

# EQUATOR

RESOURCES LIMITED

ACN: 127 411 796

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ASX Market Announcements  
Company Announcements Office  
ASX Limited  
Sydney NSW 2000

## Bukon Jedeh Phase 2 Drilling Extends Mineralisation

### HIGHLIGHTS

- The Phase 2 drill programme has extended the mineralisation within the Bukon Jedeh licence area to 99 Steps and Ballah Camp, to the east of Main Ridge.
- Significant mineralisation has been intersected with higher grade intercepts as follows:
  - **Main Ridge**  
1m @ 9.72g/t from 86m (BRC054)
  - **99 Steps**  
1m @ 16.6g/t from 40m (BRC056)  
1m @ 9.82g/t from 75m (BRC066)  
1m @ 8.66g/t from 40m and 1m @ 6.55g/t from 128m (BRC059)  
9m @ 1.23g/t from 92m, including 1m @ 5.31g/t from 96m (BRC063)  
3m @ 2.32g/t from 7m (BRC062)
  - **Ballah Camp**  
6m @ 2.03g/t from 33m, including 1m @ 8.35g/t from 37m (BRC074)  
1m @ 2.46g/t from 14m (BRC075)

Emerging West African gold explorer, Equator Resources Limited (ASX:EQU) is pleased to announce the assay results from its 28 hole Reverse Circulation (RC) drilling programme completed during the June 2013 Quarter (Appendix 1).

Mineralisation was intersected in the majority of the holes drilled and as with Phase 1 drilling, many intercepts appear to be related to an intrusive granitic body. As reported previously (ASX announcement 17 June 2013), some higher grade intercepts are related to the contact zone between the granitoid and the hornfelsed metasediments and this was confirmed in BRC063 (9m @ 1.23g/t from 92m, including 1m @ 5.31g/t from 96m).

What was not observed previously were wide intercepts of lower grade, anomalous halo mineralisation **within** the granitic body at 99 Steps, as noted in holes BRC059, BRC063 and BRC069. With no lower or upper cut, the following anomalous halo zones were recorded:

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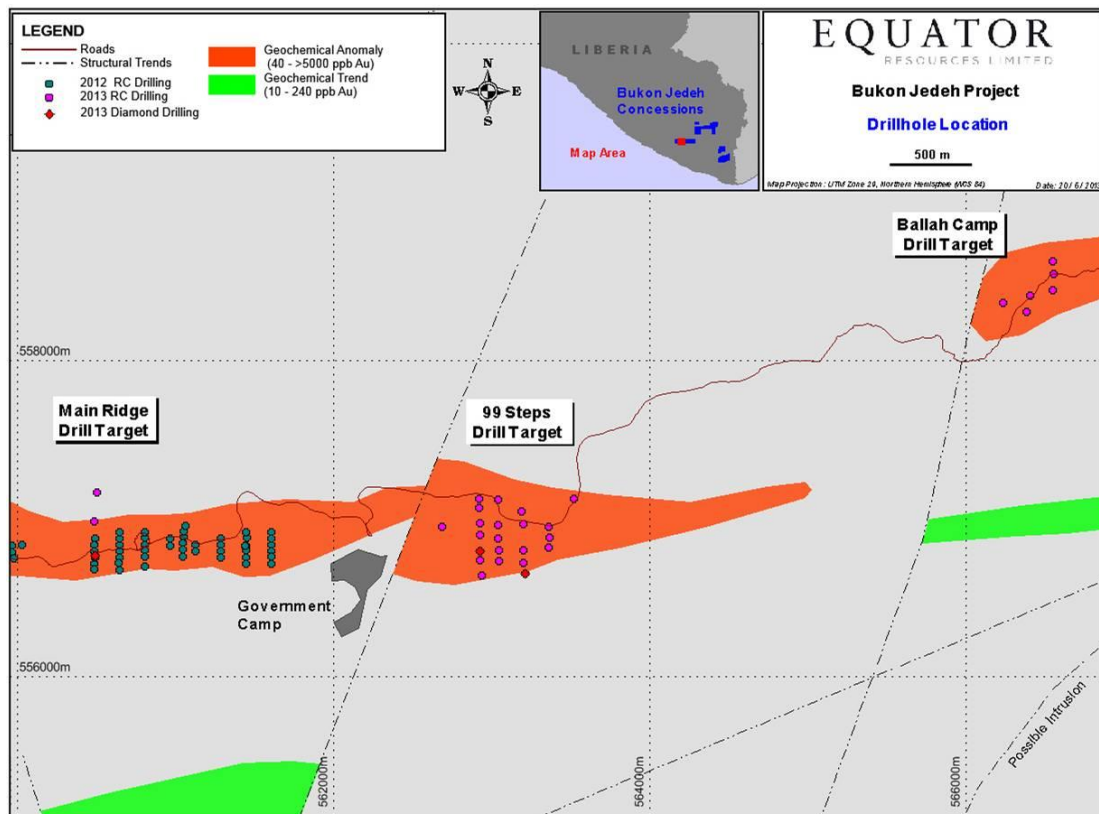
Hole ID	From	To	Interval	Assay (ppm)
BRC059	0	75	75	0.4
	114	147	33	0.55
BRC063	63	102	39	0.55
BRC069	36	114	78	0.44

**Table 1 Anomalous zones associated with granitic intrusions.**

Coordinates and orientation details are tabled in Appendix 1 with the full list of drillhole analyses from the 2013 RC drilling programme. A combination of fire assay (FA) and aqua regia (AR) data are presented, with FA data used where available.

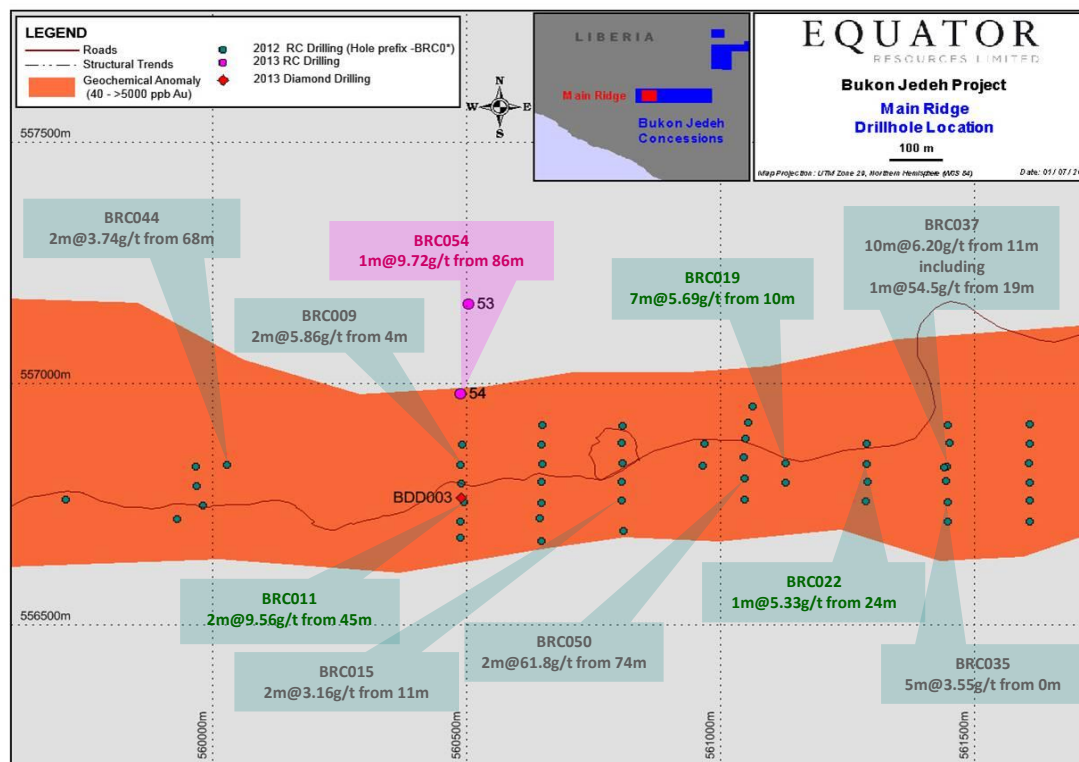
Based on preliminary observations from the 2013 RC drilling, there appears to be potential for a significant tonnage at modest grade within a granitic host, which is not uncommon in an Intrusion Related Gold System model (IRGS), Fort Knox Mine, Alaska is an example of this style of deposit.

Interpretive compilation is ongoing and will be supplemented by selective petrological studies from the three diamond core holes.



**Figure 1: Bukon Jedeh MCA – Drillhole locations**

### Main Ridge



**Figure 2: Main Ridge Prospect – assay results highlights from Phase 1 and 2 drilling**

Hole BRC 054 extended the mineralisation further to the north at the Main Ridge prospect with three anomalous zones, the highlight of which was 1m @ 9.72g/t from 86m. No significant assays were found in BRC053, 150m to the north of BRC054.

One cored hole (BDD003) was located on the same section to twin BRC011 where the mineralisation is associated with the margin of the granitic intrusion

### 99 Steps

20 RC holes were drilled in the 99 Steps prospect. With the exception of 3 holes to the northern portion of the gold-in-soil geochemical anomaly, all holes intersected anomalous gold, including wide widths of lower grade mineralisation highlighted in Table 1 above. The assay highlights are:

- 1m @ 16.6g/t from 40m (BRC056)
- 1m @ 9.82g/t from 75m (BRC066)
- 1m @ 8.66g/t from 40m and 1m @ 6.55g/t from 128m (BRC059)
- 9m @ 1.23g/t from 92m, including 1m @ 5.31g/t from 96m (BRC063)
- 3m @ 2.32g/t from 7m (BRC062)

Two diamond cored holes (BDD001 and BDD002) were drilled in the southern portion of the gold-in-soil geochemical anomaly.

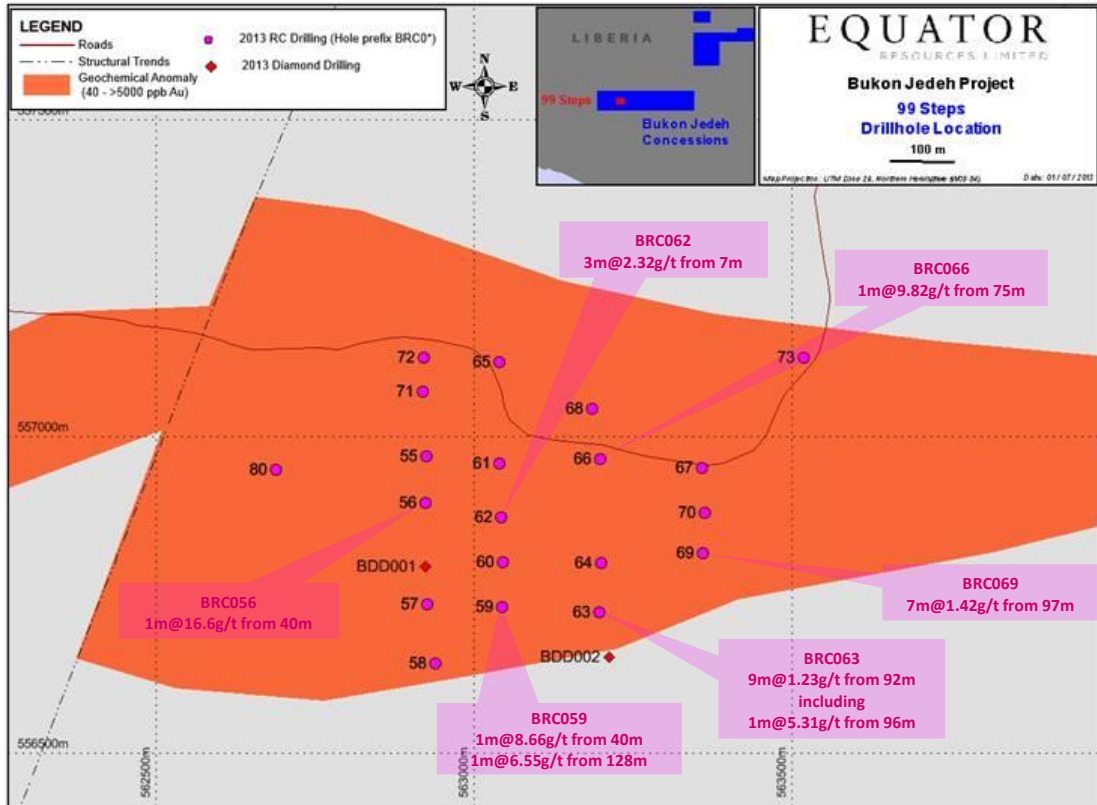


Figure 3: 99 Steps Prospect – assay results highlights from Phase 2 drilling

*Ballah Camp*

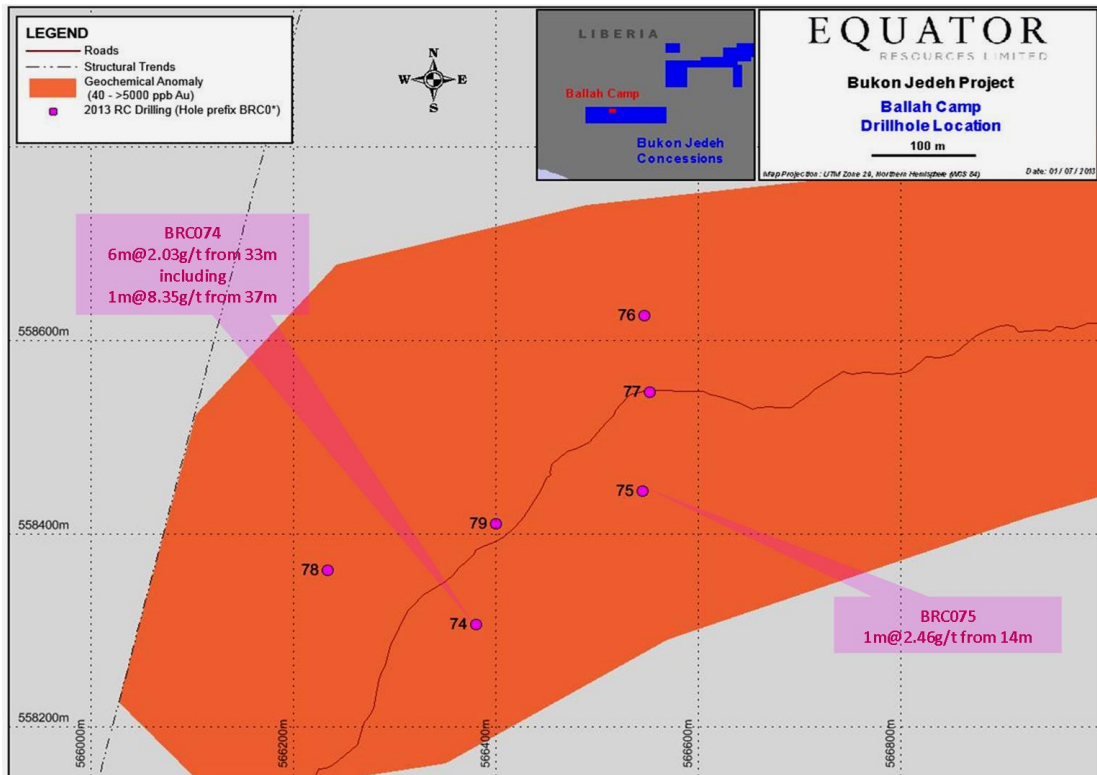


Figure 4: Ballah Camp Prospect – assay results highlights from Phase 2 drilling

Six RC holes were drilled at the Ballah Camp prospect. Two of the holes containing anomalous gold were located towards the southern margin of the gold-in-soil geochemical anomaly where limited granitic outcrop has been observed during reconnaissance mapping. The granitic unit was not intersected in the drilling.

The assay highlights were:

6m @ 2.03g/t from 33m, including 1m @ 8.35g/t from 37m (BRC074)  
1m @ 2.46g/t from 14m (BRC075)

*Ongoing Work*

The core from the 3 cored holes is in the process of being geologically and structurally logged. Samples will be taken for analysis and petrology.



**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 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.*



### 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.

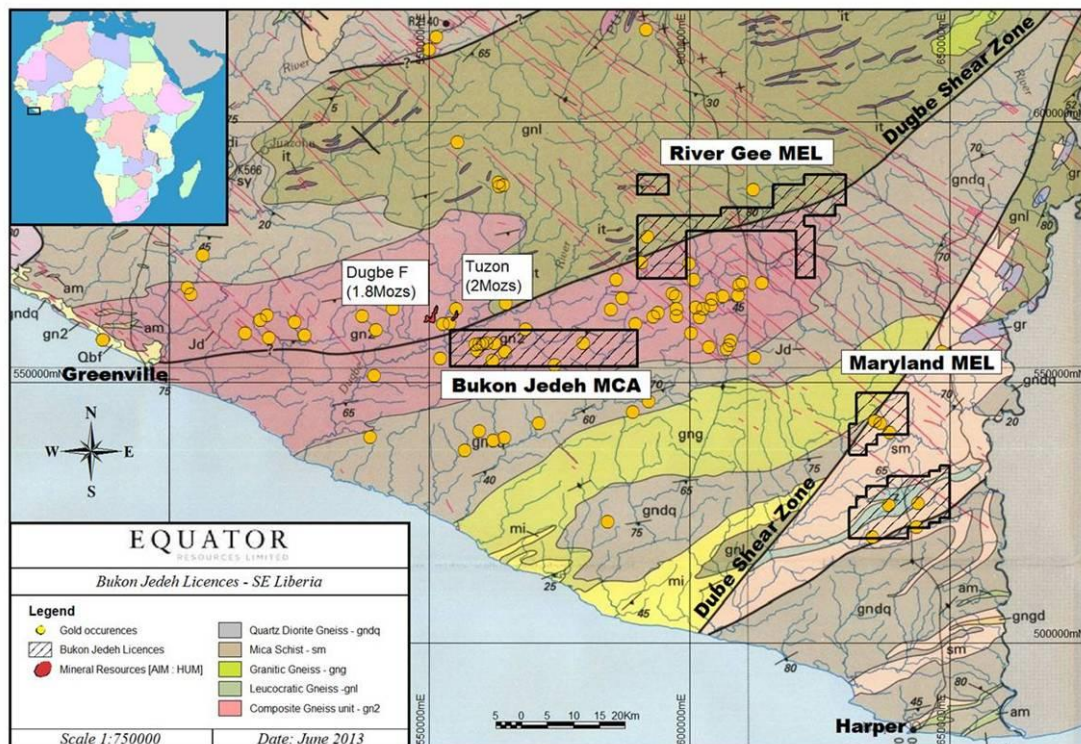
Drilling in 2012, on the Main Ridge prospect to the west of the major Government Camp artisanal workings, intersected significant gold intersections, including 2m @ 61.8g/t from 74m (including 1m @ 123g/t), 2m @ 9.56g/t from 45m, 10m @ 6.20g/t from 11m (including 1m @ 54.5g/t), 2m @ 5.86g/t from 4m, 7m @ 5.69g/t from 10m and 5m @ 3.55g/t from surface. The 2013 drilling program has extended the gold mineralisation eastwards to the 99 Steps and Ballah Camp prospects, an overall strike distance of 6km. Significant gold intersections at 99 Steps include 1m @ 16.6g/t, 1m @ 9.82g/t and 1m @ 8.66g/t and at Ballah Camp include 6m @ 2.03g/t (including 1m @ 8.35g/t).

Based on preliminary observations from the 2013 RC drilling, there appears to be potential for a significant tonnage at modest grade within a granitic host, which is not uncommon in an Intrusion Related Gold System model (IRGS).

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 of both licences 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 1

## Bukon Jedeh Phase 2 Drilling Assay Results

Hole ID	Easting	Northing	Dip (Degrees)	Azimuth (Degrees)	Interval (m)		Width (m)	Assay Au g/t	Comments
					From	To			
<b>Main Ridge</b>									
BRC053	560504	557165	-60	360				NSA	
BRC054	560487	556990	-60	180	46	48	2	1.53	
					54	56	2	0.65	
					<b>86</b>	<b>87</b>	<b>1</b>	<b>9.72</b>	
<b>99 Steps</b>									
BRC055	562926	556968	-60	360	1	3	2	0.55	AR assay
BRC056	562923	556895	-60	360	0	1	1	0.64	AR assay
					<b>40</b>	<b>41</b>	<b>1</b>	<b>16.6</b>	
BRC057	562927	556736	-60	360	3	5	2	0.60	AR assay
					11	12	1	0.77	AR assay
					85	86	1	0.59	
BRC058	562939	556642	-60	360	21	23	2	1.13	
					64	65	1	0.65	
					70	72	2	1.35	
					98	100	2	1.12	
BRC059	563044	556731	-60	360	17	18	1	0.70	
					28	33	5	0.53	
					<b>40</b>	<b>41</b>	<b>1</b>	<b>8.66</b>	
					47	48	1	0.54	
					50	53	3	0.53	
					59	61	2	1.28	
					73	74	1	1.88	
					118	119	1	0.58	
					<b>128</b>	<b>129</b>	<b>1</b>	<b>6.65</b>	
					144	147	3	0.91	
BRC060	563045	556802	-60	360	24	25	1	0.51	
					33	34	1	0.50	
BRC061	563040	556958	-60	360	29	30	1	0.64	
BRC062	563042	556872	-60	360	1	4	3	1.45	AR assay
					<b>7</b>	<b>10</b>	<b>3</b>	<b>2.32</b>	
					61	62	1	1.46	
BRC063	563197	556722	-60	360	14	15	1	0.88	
					37	39	2	0.96	
					49	50	1	0.84	
					64	71	7	0.70	
					87	89	2	1.01	
					92	101	9	1.23	
					incl <b>96</b>	<b>97</b>	<b>1</b>	<b>5.31</b>	
BRC064	563200	556801	-60	360	42	43	1	0.89	
					48	54	6	0.52	
BRC065	563040	557118	-60	360	19	20	1	0.61	
BRC066	563198	556965	-60	360	14	15	1	0.71	
					22	25	3	0.74	
					46	47	1	0.66	
					<b>75</b>	<b>76</b>	<b>1</b>	<b>9.82</b>	
BRC067	563358	556950	-60	360	69	70	1	0.78	
BRC068	563186	557044	-60	360	4	5	1	1.39	
BRC069	563359.4	556817	-60	360	36	37	1	0.63	
					39	40	1	0.64	
					52	53	1	0.61	
					62	66	4	0.82	
					75	76	1	0.58	
					90	92	2	0.62	
					97	104	7	1.42	
					111	112	1	1.86	
BRC070	563363	556880	-60	360	55	61	6	0.98	
					64	66	2	1.05	
BRC071	562919	557071	-60	360				NSA	
BRC072	562920	557124	-60	360				NSA	
BRC073	563518	557124	-60	360				NSA	
BRC080	562688	556948	-60	360	0	4	4	1.06	
<b>Ballah Camp</b>									
BRC074	566381	558306	-60	360	<b>33</b>	<b>39</b>	<b>6</b>	<b>2.03</b>	AR assay
					incl <b>37</b>	<b>38</b>	<b>1</b>	<b>8.35</b>	
BRC075	566545	558444	-60	360	<b>14</b>	<b>15</b>	<b>1</b>	<b>2.46</b>	AR assay
					20	22	2	0.52	AR assay
					60	61	1	0.78	AR assay
BRC076	566552	558547	-60	360				NSA	
BRC077	566547	558626	-60	360				NSA	
BRC078	566233	558362	-60	360				NSA	
BRC079	566400	558411	-60	360	40	41	1	1.03	AR assay

NSA - No Significant Assays

AR - Aqua Regia

## 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> <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>▪ A single twinned hole exists between BDD003 and BRC011 exists, but twinned holes for assay verification are not routinely used at this early stage exploration project.</li> </ul>



	<ul style="list-style-type: none"> <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>All relevant drill hole data is listed in Appendix 1 and includes easting and northing of the drill hole collar, dip and azimuth of the hole, interception depths and the down hole interval. Collar elevations were recorded using a hand held GPS but the RL data is regarded as unreliable and is not included in the table.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>Single metre samples from within the oxidised zone and composite 3m samples from fresh rock were initially analysed by Aqua Regia (AR). Anomalous composite samples and some single metre sample checks were resampled at 1m intervals and subsequently assayed by Fire Assay (FA). Reported assay intervals are single metre samples analysed by Fire Assay except where noted. No averaging was undertaken between the two analytical techniques.</li> </ul> <p>Reported assay intervals in Appendix 1 are averaged from data using a lower cut of 0.50g/t and no upper cut. Up to 2m of internal dilution is included provided the resultant average value is &gt;0.50 g/t. There is no external dilution.</p> <p>Assay intervals reported in Table 1 are a combination of AR and FA analyses, single metre and composite data with single metre, FA values taking precedence where available. There is no upper or lower cut and the data in Table 1 should be regarded as indicative only. It is included because wide zones of anomalism within a granite unit were not previously recorded and it is believed to be relevant for future exploration.</p>
Relationship	<ul style="list-style-type: none"> <li>All drilling was completed at a 60° angle to the prevailing local dip and sectional</li> </ul>

between mineralisation widths and intercept lengths	<p>interpretation of the Phase 1 drilling indicated that the intercept widths were close to mineralised true widths, notwithstanding a minimum RC sample interval of 1m. In the case of the multiple intercepts reported in Holes BRC059, BRC063 and BRC069 which appear to be related to a granitic intrusion of, as yet, unknown form, the true mineralised width is unknown.</p>
Diagrams	<ul style="list-style-type: none"> <li>▪ Appropriate scaled plans of each prospect are included with annotated graphical representation of significant intercepts. Sectional interpretation is ongoing.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>▪ All available significant intercepts &gt;0.50g/t are reported in Appendix 1 and some lower grade anomalism indicative of potential wider zone haloes are listed in Table 1. This is regarded as representative of the mineralisation intercepted and that the reporting of results is balanced.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>▪ Geological observations and the relationship between drill hole results and the surficial extent of geochemical anomalies are included. No geophysical surveys have been undertaken and, as exploration should be regarded as early stage, no geotechnical, groundwater or metallurgical test work has been completed to date.</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. This will include the analytical results from the three diamond holes together with petrological studies.</li> </ul> <p>It is expected from preliminary interpretation that there is scope to undertake additional drilling to the SE of 99 Steps and also extend to the south of Ballah Camp.</p>