



QUARTERLY ACTIVITIES REPORT December 2013

HIGHLIGHTS

- Equamineral is to acquire a tin focused advanced exploration and development company in the Czech Republic – one of the largest undeveloped hard rock tin projects worldwide.
- Equamineral has an iron ore focussed Exclusive Prospecting Licence in the Republic of Congo (the “Oyabi” Project). To optimize future exploration activity, assessment of Equamineral’s previous exploration results is ongoing.

RECENT ACQUISITION

Equamineral has entered into an agreement to acquire 100% of the issued capital in European Metals (UK) Limited, holder of the Cinovec Tin Project and the Zlaty Kopec polymetallic tin-zinc-indium project in Czech Republic. The projects are 100% owned by the local subsidiary of European Metals (UK).

Project Location



Czech Republic is ideally located at the centre of the European Union. It shares one of its borders with Germany which alone represents one third of its exports. The tax and mining environment is investor friendly. The mining code is well established and the excellent infrastructure, electricity and



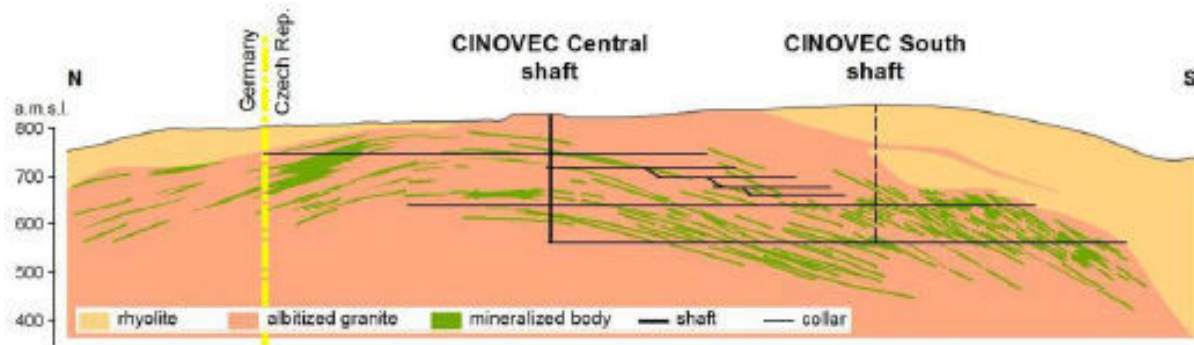
communication networks create a sound environment for mining activities. Politically stable and with a high income economy, the Czech Republic is also a Member of the European Union.

Cinovec Tin Project

Cinovec license covers 603.5 Ha in the north of Czech Republic, at the border with Germany.

It has been mined and processed intermittently in the past with a history dating to the 17th century. More than 21,500 meters of development tunnels have been drilled in the 1970s and 1980s and over the last few years, 846 diamond drill holes have been completed which represent in excess of 83,000m of drilling.

In terms of metallurgy, good recoveries have been achieved through relatively coarse grinding and simple gravity concentration.

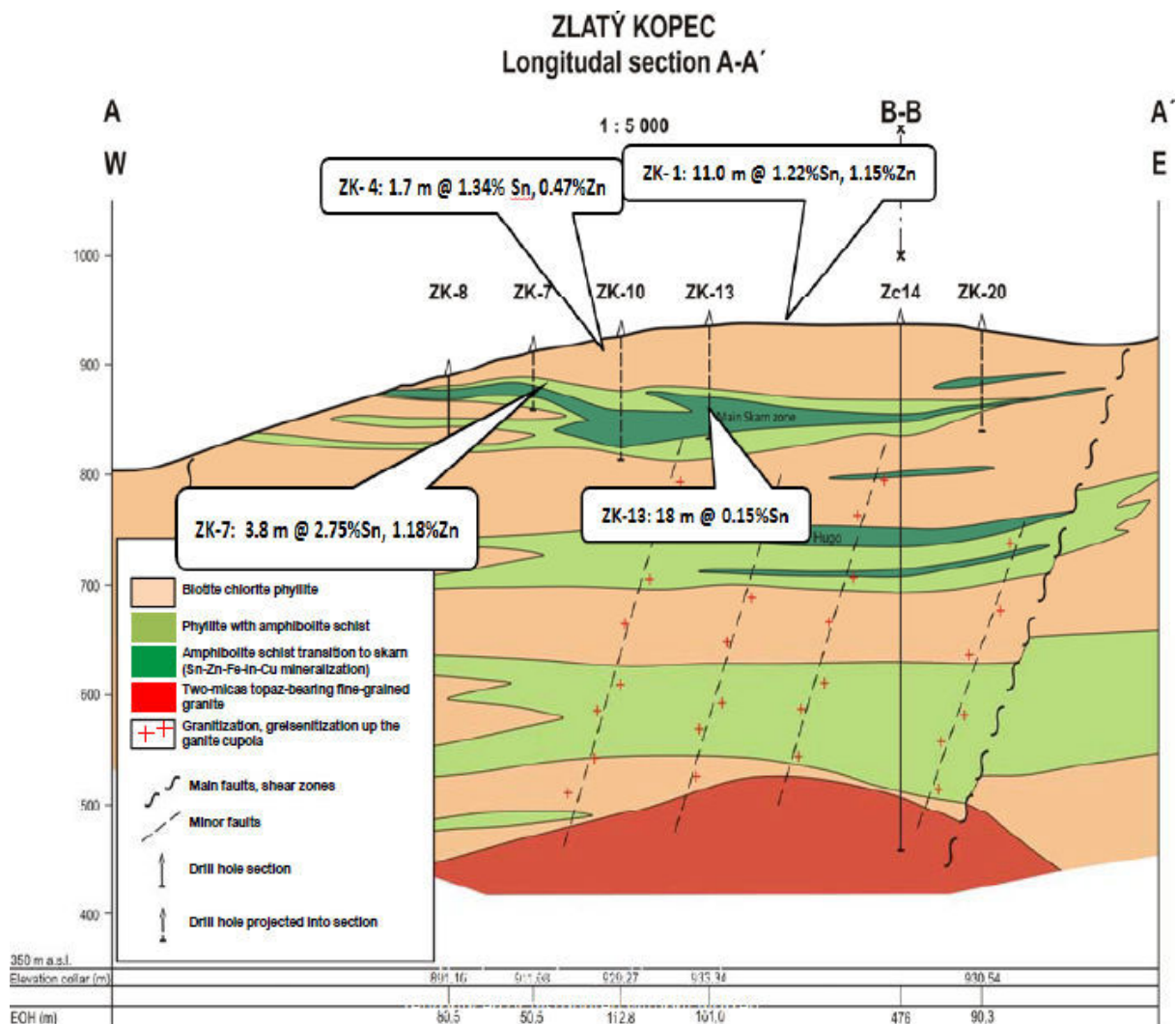


Associated projects

Zlatý Kopec license is 75km southwest of Cinovec and covers 598 Ha.

Previous exploration led to small scale historical mining which produced 4 tonnes of tin at grades in excess of 1%.

From 1959 until 1973, 76 surface and underground diamond drill holes – 12,000 m – have been completed, identifying two potentially extendable zones of mineralisation: the main zone (2sq km, 3m thick) and the Hugo zone.



Future work

On completion of the acquisition, a drilling programme is planned to help the Company get a further and more precise definition of the extent of the mineralisation and to allow an upgrade in the resource. The program should also provide samples for metallurgical testwork. This work will be part of the future scoping study expected to be completed in 2014. The company will hold an EGM on Thursday 20th February to approve the acquisition.

Further details in relation to the Cinovec Tin Project are available in the Company's ASX announcement dated 18 December 2013.



OYABI PROJECT (REPUBLIC OF CONGO)

An exclusive prospecting licence, (**Oyabi Licence**) was granted to Equamineral's 100% owned Republic of Congo (ROC) subsidiary, Cominco SA (20 July 2011) for a period of three years. The Licence may be renewed for a further two periods of two years. On each renewal up to 50% of the Licence area must be relinquished. The ROC is a politically stable country and provides an investment friendly environment



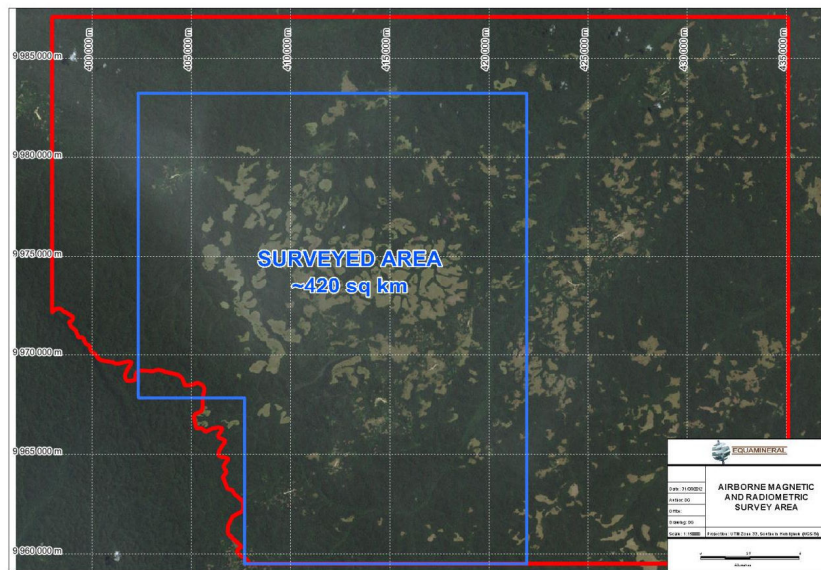
Geological summary

The area is covered by the Ivindo Basement which constitutes an Archean granitic complex formed between >3,000 and 2,700 Ma covering large part of the Cuvette-Ouest and Sangha provinces of Congo, the North-East of Gabon and the South of Cameroon. Metamorphic enclaves constituted of BIF complex made of greenstone belt and ferruginous belt are found within the granitic complex. These rocks are supracrustal and constitute evidences of Archean sedimentation and volcanism. Per analogy with the Belinga Group observed in Gabon, their age can be estimated approximately at 2,900 – 2,700Ma.

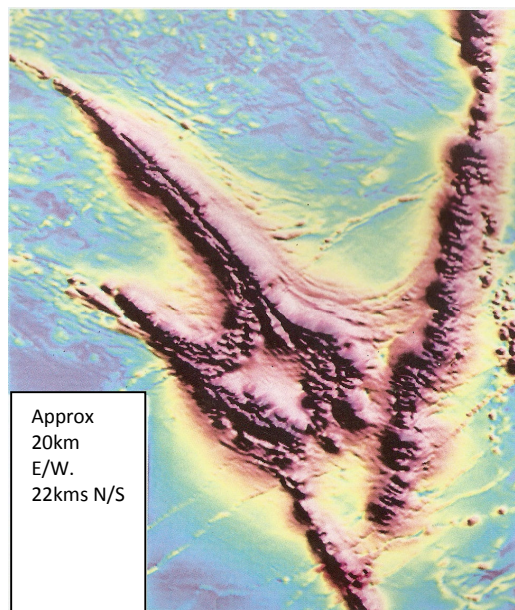


Historical exploration

The exploration program began in 2012. An airborne magnetic/radiometric geophysical survey, has been flown over a part of the Oyabi permit. Also, an airborne LIDAR (Laser Imaging, Detection and Ranging) and high resolution ortho-rectified aerial photography have been flown over the same area. Landsat satellite imagery has been acquired. All data have been incorporated in to a GIS compilation based around the digital terrain model (DTM) acquired in the LIDAR survey.



Location of the block surveyed over the Oyabi Permit.



Analytic Signal of the Aeromagnetic Data



Two sampling programs (previously reported) have been conducted over the Oyabi area. The first program involved reconnaissance sampling and the second program involved trench sampling.

Trench locations were defined using the structural interpretation of Perth based Southern Geoscience Consultants.

The sampling program over five main areas confirmed the results of the aeromagnetic data. A total of 85 samples were collected and have returned grades up to 46.58% Fe (OMB-G004, lab report LR12101976). The presence of hematite mineralisation was also demonstrated with collection of samples with grades greater than 60% Fe (sample OYB-BL39, 67.85%; sample T13AFX-81.56, 61.17% Fe, lab report LR13030804).

The trench sampling gave mixed results as bedrock was not reached in the majority of the trenches. Grab samples taken from two trenches revealed grades up to 47.86% Fe (*Gasse and Sicot, 2012*).

Modifications of exploration techniques are being assessed to better optimize results.

The detailed interpretation of the airborne data is being updated as additional exploration data are acquired. The presence of high grade iron ore has been demonstrated. Further work is required to assess the extension of the supergene haematite enrichment.

The information in this public report that relates to exploration results and mineral resources is based on information compiled by Mr David Porter who is a Fellow of the Australasian Institution of Mining and Metallurgy. Mr Porter is a Non Executive director of Equamineral Holdings Limited. Mr Porter has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting Exploration Results, Mineral resources and Ore Reserves. Mr Porter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

EQUAMINERALS HOLDINGS LIMITED (EQH)

ABRN

154 618 989

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration & evaluation	-	-
(b) development	-	
(c) production	-	
(d) administration	(79)	(153)
1.3 Dividends received	-	
1.4 Interest and other items of a similar nature received	3	6
1.5 Interest and other costs of finance paid	-	
1.6 Income taxes paid	-	
1.7 Other	-	-
Net Operating Cash Flows	(76)	(147)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a)prospects	-	-
(b)equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(76)	(147)

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(71)	(71)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. net of costs	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(13)	(13)
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(89)	(160)
1.20	Cash at beginning of quarter/year to date	505	576
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	416	416

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	28
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director fees and expense reimbursements.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	25
4.2 Development	-
4.3 Production	-
4.4 Administration	60
Total	85

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	416	505
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	416	505

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3

6.1	Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
	Oyabi Project Oyabi EL	Republic of Congo	100%	-	-

Appendix 5B
Mining exploration entity quarterly report

6.2	Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
				-	-

6.3	Farm-out Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities <i>(description)</i>	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3	*Ordinary securities	25,400,006	25,400,006		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	*Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.7 Options (<i>description and conversion factor</i>)	1,200,000	-	<u>Exercise price</u> \$ \$0.30	<u>Expiry date</u> 01.12.2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (<i>totals only</i>)				
7.12 Unsecured notes (<i>totals only</i>)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 31 January 2014
(Company secretary)

Print name: Julia Beckett

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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