



Equatorial Mining Limited

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TO: Australian Stock Exchange Limited

Company Announcements Office

ATTENTION: The Manager CAP

DATE: 20 January 2004

ASX Code: EQM

RE: Litigation Against Kvaerner US Inc.

Equatorial Mining Limited (EQM) wishes to announce that Aker Kvaerner ASA has requested a further short extension of the date for posting of the bond of US\$170 million (refer previous announcements). The extension was requested to enable lawyers from both sides to meet in New York in an endeavour to finalise the terms of a proposed settlement which has been the subject of negotiations between the parties since the last announcement to the market on 12 January, 2004.

In view of the terms of such request and to afford both parties with an appropriate opportunity to reach a commercial settlement, the Equatorial Plaintiffs have instructed their US attorneys to attend a meeting in New York on 20 January, 2004 (New York time) and have agreed to postpone the date for posting the bond until 5.00pm Friday January 23, 2004.

Yours faithfully,



Alan Macdonald
Company Secretary