

December 2012 Quarterly Report

Equus Mining Limited ('the Company' or 'Equus') is pleased to report on its exploration activities in Chile, South America, and corporate developments for the Quarter ended 31 December 2012.

Summary of Activities

Exploration

- Substantial increase in the area of known outcropping copper mineralisation with surface channel-sample results of 10 metres at 1.73% Cu and 20 metres at 0.52% Cu
- Strong correlation between 1,200 metre-long geophysical (resistivity) anomaly and outcropping copper mineralisation
- Copper mineralisation now identified over 700 metres of strike, where no previous drilling has been undertaken
- Drilling approvals from the Chilean Government anticipated in Quarter 1 2013
- Drilling contract signed and purpose-built diamond rig ready to mobilise

Corporate

- Change of name to Equus Mining Limited (EQE)
- Appointed Mr Damien Koerber as Head of Exploration - South America and Mr Marcelo Mora as Company Secretary
- Unmarketable share parcel sale plan released. Notice period expired 29 January 2013
- AGM held 26 November 2012, with all resolutions passed

Equus Mining Limited ABN 44 065 212 679

Level 2, 66 Hunter Street
Sydney NSW 2000
Australia

T +61 2 9300 3366
F +61 2 9221 6333
E info@equusmining.com
W www.equusmining.com

Plans for the March 2013 Quarter

- Commence diamond drilling at the Yerba project with an initial 5000 metres of drilling planned. First holes will be collared within the Yerba Open Pit on coherent geophysical anomalies and a zone of near-surface copper mineralisation
- Integrate drill core observations into advanced modelling of the Induced Polarisation (IP) geophysics to define targets that may represent depth extensions of the near-surface copper mineralisation
- Complete the sale of the unmarketable share parcels

Yerba Project - Chile

The Yerba Project is located within the Naltagua Copper District, 80 kilometres southwest of Santiago, Chile (Figure 1).

Surface channel sampling of recently discovered outcropping copper mineralisation returned 10 metres at 1.73% Cu and 20 metres at 0.52% Cu in altered andesite. These results extend the area of known copper mineralisation to more than 700 metres of strike. Previous sampling along this zone returned 48 metres at 1.35% Cu and 33 metres at 0.88% Cu. Sampling was restricted by the paucity of outcrop and most channel samples finished in mineralisation. To date Equus has carried out approximately 1,000 metres of channel sampling at the Naltagua copper field.

The Yerba project copper mineralisation, including the historic Yerba Workings, is coincident with a 50 metre-wide, 1,200 metre-long IP resistivity anomaly (Figure 2). Good potential exists for the discovery of additional outcropping copper mineralisation along this previously undrilled target zone. To date Equus has carried out 26 line-kilometres of IP geophysics at the Naltagua copper field.

Approval from the Chilean Government to commence drilling is anticipated within the next few weeks. A drilling contract has been signed and a purpose-built diamond rig is on standby, ready to mobilise to site.

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Senior Appointments

Mr Damien Koerber was appointed Head of Exploration - South America in November 2012. Mr Koerber is an experienced and highly regarded geologist with more than 22 years' exploration experience, principally in Latin America. He has held senior positions with North Limited (Chile), Rio Algom (Chile), Newcrest (Chile and Peru), MIM (Argentina and Brazil) and Patagonia Gold SA (Argentina).

Mr Marcelo Mora was appointed Company Secretary in October 2012. Mr Mora holds a Bachelor of Business and Graduate Diploma of Applied Corporate Governance with Chartered Secretaries Australia. He has more than 25 years' experience in both Australia and Chile providing financial reporting and company secretarial services to a range of publicly-listed resources companies.

Change of Company Name and Registered Address

During the quarter, the Company changed its name from Caspian Oil and Gas Limited to Equus Mining Limited (ASX code: EQE) on 28 November 2012 and relocated its Registered Office and principal place of business to:

Level 2, 66 Hunter Street
Sydney, NSW 2000

Contact details are now:

Telephone: +61 2 9300 3366,
Fax: +61 2 9221 6333,
Email: Equus@equusmining.com

Unmarketable Parcel Selling Plan

On 9 November 2012, Equus announced a share sale facility with a record date of 5.00pm (WST) 1 November 2012 for all holders of unmarketable parcels of Equus shares. An unmarketable parcel is any holding of 8,474 shares (\$500) or less.

Shareholders holding unmarketable parcels and who did not give notice that they wish to retain their shareholding will have their shares registered for sale on the ASX after 29 January 2013. Shares will not be sold if the holding became a marketable parcel (i.e. \$500 or more) before 29 January 2013.

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Cash

Cash reserves at 31 December 2012 stood at \$923,000.

Equus plans to continue funding exploration activities through the on-going sale of surplus assets which are valued at approximately \$7.0 million. These assets include listed shares, gold royalties and an oil drilling rig and exploration camp.

Background

Equus, formerly Caspian Oil and Gas Limited, acquired an interest in the Naltagua Copper District (Naltagua) in Chile, South America by purchasing unlisted Australian public company Equus Resources Limited.

Shareholders approved the transaction in August 2012 and the Company's name was changed to Equus Mining Limited (ASX code: EQE) on 28 November 2012.

Equus's two main project areas in Chile, Yerba and Araya, which are located within the Naltagua Copper District, 80 kilometres southwest of Santiago and 75 kilometres southeast of the port city of San Antonio, are well serviced by major infrastructure.

The Yerba and Araya projects show many geological similarities to the large, manto-type, Anglo American owned, El Soldado Cu-Ag deposit (200 million tonne @ 1.35% Cu) located 135 kilometres to the north of Naltagua (Figure 3).

Equus holds an option to acquire 100% of a contiguous group of 14 mining licences covering an area of 18.05km² and 75% of the known areal extent of the large Naltagua Copper System. These mining leases encompass the Yerba and Araya project areas. Under the terms of the option agreement, Equus has the right (but not the obligation) to acquire the mining licences on an outright basis by making a payment of US\$100,000 in September 2013 and a final payment of US\$4.3 million in September 2014 to the licence holder.

Yours sincerely



Edward Leschke
Managing Director

30 January 2013

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EQUUS
MINING LIMITED

ABN 44 065 212 679

For further information please contact:

Ted Leschke – Managing Director

Ph: +61 2 9300 3366

Email: tleschke@equusmining.com

Caitlin Harris – Investor Relations

NWR Communications

Ph: +61 3 9622 2202

Email: Caitlin@nwrcommunications.com.au

Website: www.equusmining.com

Information in this report that relates to Exploration Results is based on information compiled by Mr Robert Perring, who is a Member of the Australian Institute of Geoscientists. Mr Perring is a consultant to Equus Mining Limited and a non-executive director of Equus Mining Limited subsidiary, Equus Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities reported on to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Perring consents to the inclusion of the information in this report of the matters based on information in the format and context in which it appears.

Sampling and assaying: Sampling has been conducted by qualified geologists using a sample interval of 2 metres and 5 metres. Assay results have been composited (weighted arithmetic mean) to give an average grade estimate for the interval sampled. The samples were assayed for copper (and 33 other elements) by aqua regia digest ICP-ES/ICP-MS at Acme Analytical Laboratories, Santiago, Chile.

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Figure 1

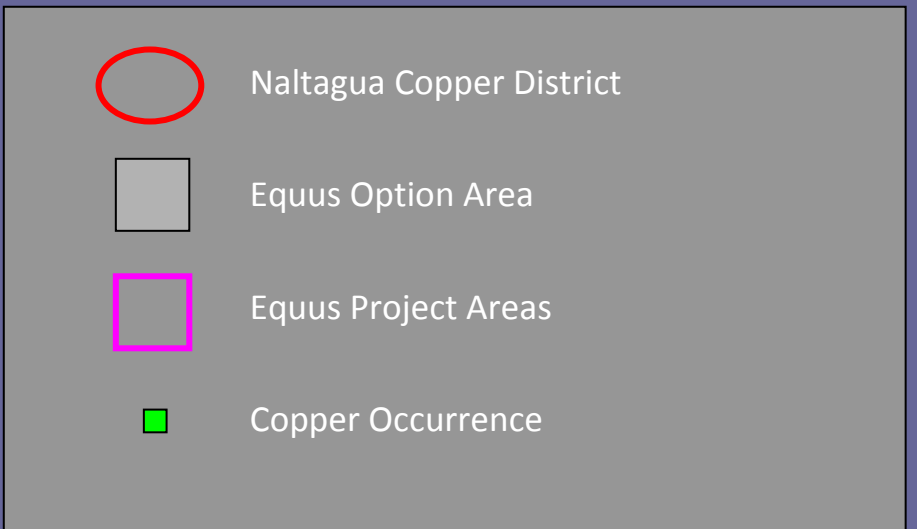
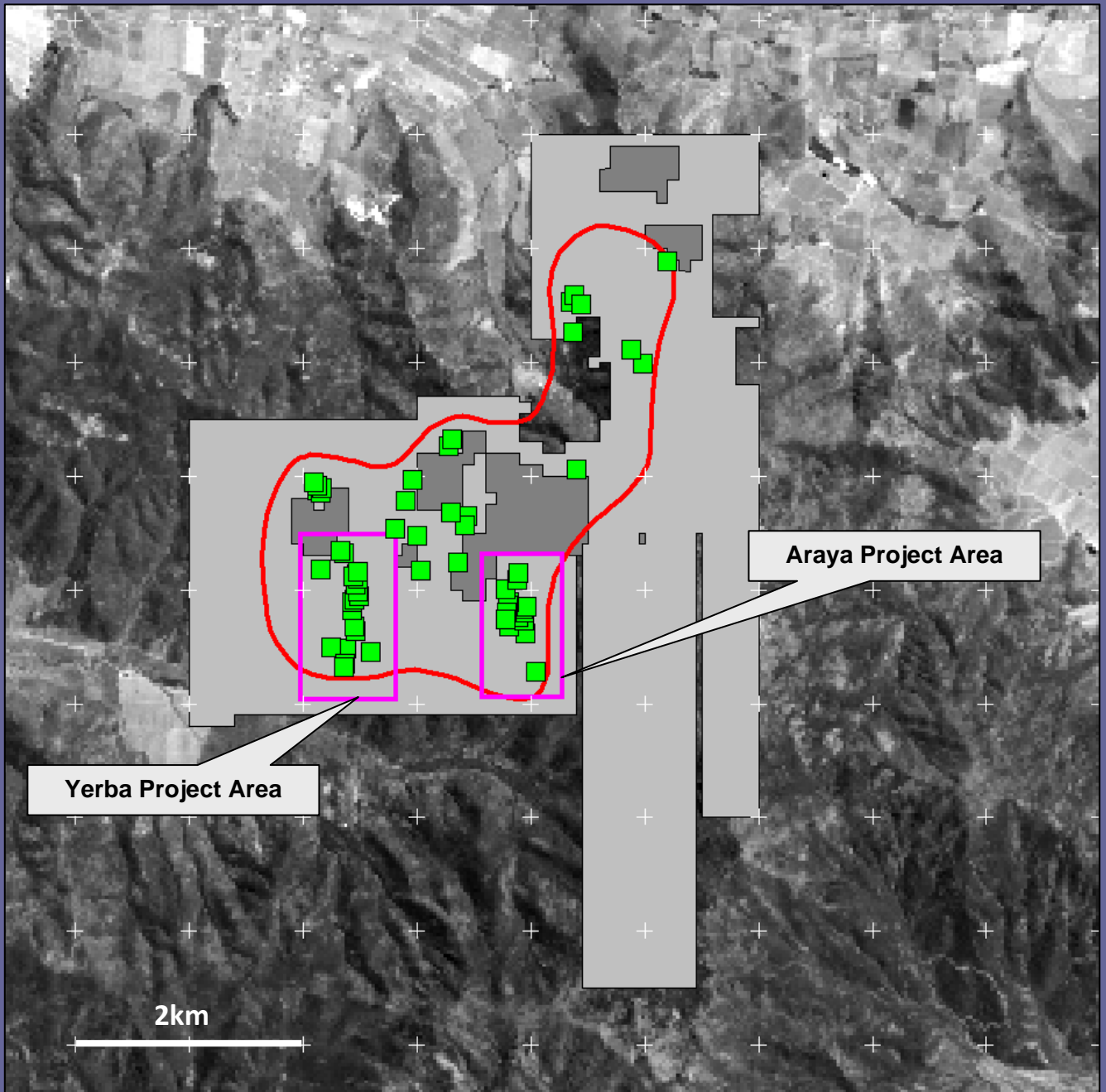


Figure 2

33m @ 0.88% Cu

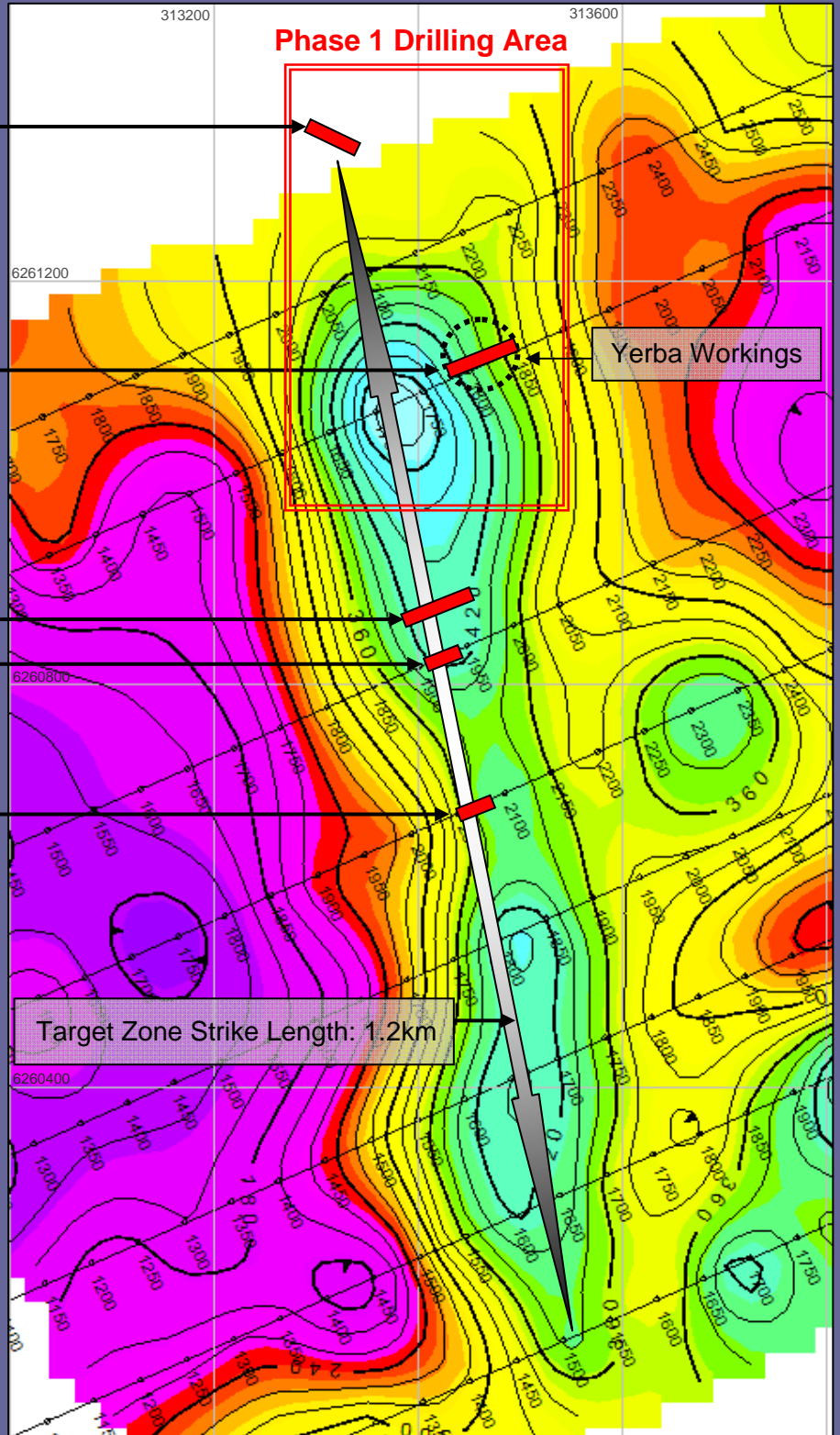
48m @ 1.35% Cu

55m @ 0.27% Cu
10m @ 1.73% Cu

20m @ 0.52% Cu

*Contoured Induced
Polarisation
Resistivity Data.*

*Rock channel sections
limited by outcrop.*



High Resistivity (Geophysical Anomaly)

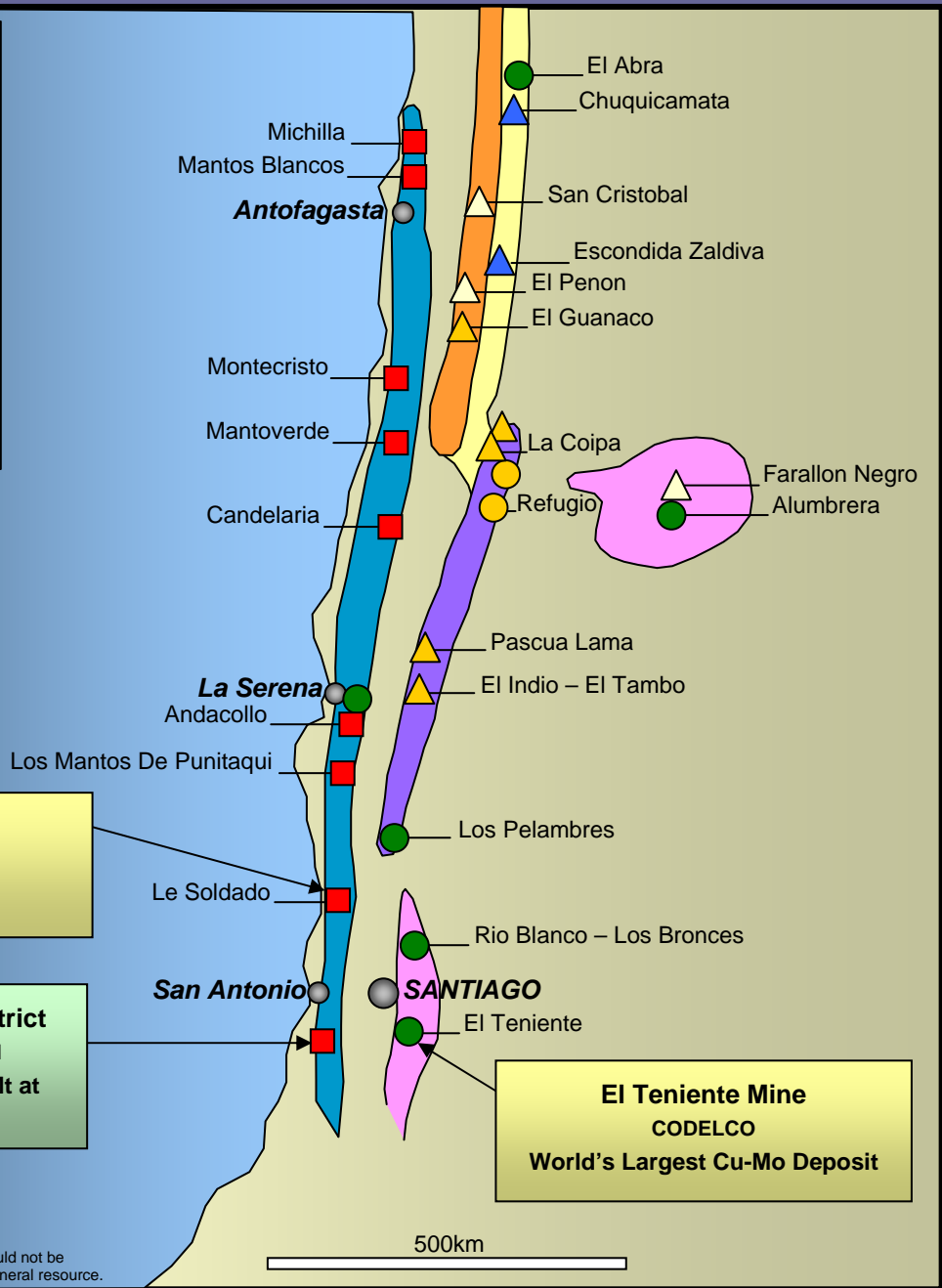


Surface Rock Channel Geochemistry (2m & 5m composites)

0.5km



Figure 3



* The target size is conceptual in nature and should not be construed to indicate a JORC Code compliant mineral resource.

Principal Copper Deposits

- Manto-type and Iron Oxide-type
- Porphyry-type
- ▲ Porphyry-type + high sulphidation overprint

Principal Gold Deposits

- ▲ High sulphidation-type
- ▲ Low sulphidation-type
- Porphyry-type

Metallogenic Belts

- Middle Miocene – Early Pliocene
- Early – Middle Miocene
- Late Eocene – Early Oligocene
- Palaeocene – Early Eocene
- Early Cretaceous