On the Path to Production
Cerro Bayo Mine District, Chile
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Why Invest in Equus Mining?

✓ **THESIS:** optimally positioned for low entry cost path to production in a premier, under-explored epithermal Au-Ag district in pro-mining, politically stable jurisdiction via:

- Recent signing with Mandalay Resources (TSX: MND) of 3-year option to acquire Mandalay’s Cerro Bayo mine and plant infrastructure and 29,495 hectare claim package (see terms in Appendix 1)
- High potential for discovery of high grade Au-Ag resources throughout consolidated 350 km² district within trucking range of processing infrastructure comprising:
  - **Cerro Bayo District** - host to multiple, under-explored brownfields and early stage targets in a premier epithermal district hosting more than 90 epithermal veins → Historic production of 600Koz Au & 40 Moz Ag (Average grade of 2.7 g/t Au and 242 g/t Ag) at annual production rates of 20-55 Koz Au & 2-3 Moz Ag (50-100K Oz Au equivalent)
  - **Los Domos** – impressive early stage drill results demonstrate excellent potential throughout a large Au-Ag epithermal system
  - **Cerro Diablo** - maiden drill testing of compelling high grade surface geochemical results

✓ **CERRO BAYO MINE INFRASTRUCTURE:** fully permitted and well maintained, 1,500 tpd crusher, mill and flotation plant and tailings facility → historical production since 2002 with average Au and Ag recoveries of 89% and 91% respectively

✓ **SHAREHOLDERS:** Management plus top 20 shareholder account for 50% of registry

✓ **TEAM:** Invested and experienced board and management → exploration team with proven discovery track record of large + 1.5Moz Au epithermal deposits e.g. Cap Oeste and Cerro Moro (Argentina)
## Corporate Profile

### Board/Key Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Mark Lochtenberg</td>
<td>Chairman</td>
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<tr>
<td>John Braham</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Juerg Walker</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Robert Yeates</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Damien Koerber</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Guillermo Chacon</td>
<td>Chief Geologist Chile</td>
</tr>
</tbody>
</table>

### Top 5 Shareholders

- **GT Management/Ringwood**: 10.7%
- **Permgold/Altinova**: 7.4%
- **HSBC/Rigi Investments (Mark Lochtenberg)**: 4.1%
- **Augusta Enterprises**: 3.7%
- **Terrane Minerals SpA (Assoc with Damien Koerber)**: 3.2%

### ASX code & EQE

- Shares on Issue: 897.3M
- Market Cap (@ $0.012): $10.77M

### Ownership Breakdown

- **Management**: 51%
- **Balance Top 20**: 40%
- **Other**: 9%
## Experienced Board and Management

| **Mark Lochtenberg**  
Chairman | • Bachelor of Law (Hons) degree from Liverpool University, U.K. 30 years in the resources industry Glencore International, Baralaba Coal Company, Deutsche bank, Hansen Neuerburg, Peko Wallsend  
• Previously Director of Cumnock Coal, United Collieries  
• Director of Australian Transport, Energy Corridor Pty Limited, Nickel Mines Limited, Montem Resources Pty Limited |
| **John Braham**  
Managing Director | • 25 year professional career at Macquarie Bank in Metals and Mining  
• Extensive experience in South American mining and exploration  
• Specialised in mining investment and corporate finance  
• Director of Desert Rose Exploration and Principal of J R Braham Consulting Pty Ltd |
| **Juerg Walker**  
Non-Executive Director | • European portfolio manager and investor  
• 30 years experience in the Swiss banking industry  
• Operates own portfolio management company  
• Previously senior vice president of a private bank in Zurich |
| **Robert Yeates**  
Non-Executive Director | • BE (Mining), MBA, PhD  
• Non-executive director of Equus Mining Ltd and Watagan Mining Ltd  
• Mining engineer with over 40 years of experience in the mining industry, including as MD and CEO of large mining and mining infrastructure companies  
• Experience covers gold, base metals, coal and iron ore  
• Also FAICD, FAusIMM (CP) and CMV AIMVA |
| **Damien Koerber**  
Chief Operating Officer | • B.Sc. Honours in Geology, Member of Australasian Institute of Geoscientists  
• 25 years of exploration and mining business experience throughout Australia, Chile, Argentina, Peru and Brazil, based in both Chile and Argentina between 1994-2018  
• Held senior technical and management roles with large mining and junior exploration companies  
• Extensive experience in design and management of exploration programs which have led to several significant precious metal discoveries in both Australia and South America |
| **Guillermo Chacon**  
Chief Exploration Geologist | • B.Sc. in Geology, Member of Australasian Institute of Geoscientists  
• 10 years of exploration experience throughout Chile & Argentina  
• Extensive experience in design and management of exploration programs leading to significant epithermal Au-Ag discoveries in Chile and Argentina |
Projects Located Within Prolific Deseado Massif

- Cerro Bayo Mine, Los Domos and Cerro Diablo Projects located in northwest extension of world class Deseado Massif mineral province in southern Chile → province currently hosts 7 operating gold-silver mines
- Includes the Santa Cruz Province mining district in Argentina and the Cerro Bayo Mine District in Chile
- Characterised by high grade epithermal vein style gold and silver mineralisation hosted by Jurassic age volcanic rocks
- Proven district to host large gold and silver deposits—Cerro Vanguardia, Cerro Negro, San Jose & Cerro Moro
- Combined approx. 30 Moz Gold Equivalent historic production + remaining resource endowment

<table>
<thead>
<tr>
<th>Project</th>
<th>Gold (Moz)</th>
<th>Silver (Moz)</th>
<th>Gold Eq. (Moz)</th>
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</thead>
<tbody>
<tr>
<td>Cerro Vanguardia</td>
<td>8.0</td>
<td>100</td>
<td>9.5</td>
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<tr>
<td>Cerro Negro</td>
<td>6.7</td>
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<td>San Jose</td>
<td>1.4</td>
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<tr>
<td>Cerro Moro</td>
<td>1.2</td>
<td>75</td>
<td>2.3</td>
</tr>
<tr>
<td>Cap Oeste-Cose</td>
<td>1.2</td>
<td>35</td>
<td>1.7</td>
</tr>
<tr>
<td>Manantial Espejo</td>
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<td>60</td>
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<tr>
<td>Cerro Bayo</td>
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<td>1.5</td>
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<tr>
<td>Joaquin</td>
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<td>Martha</td>
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<tr>
<td>Virginia-Santa Rita</td>
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<tr>
<td>Don Nicolas</td>
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<td>0</td>
<td>0.3</td>
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<tr>
<td>Lomada de Leiva</td>
<td>0.15</td>
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<td>0.15</td>
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Source: http://www.dregs.org/abs2015.html updated from various industry sources
Close Proximity of Projects to Cerro Bayo Infrastructure

Location of all projects within trucking distance to Cerro Bayo mine infrastructure

500ktpa flotation-mill capacity → newly installed automated flotation & filtering systems

Cerro Diablo
Equus Mining (EQE:ASX)

New option for acquisition of Cerro Bayo claim package and mine infrastructure

Los Domos
Equus Mining (EQE:ASX)

Fully permitted tailings facility with +4 years production capacity

Local well trained workforce at nearby township of Chile Chico

Strong political & community support for mine restart → approx. 80% of local economy derived from Cerro Bayo mine
Cerro Bayo District - Overview & Opportunity

Large 300 km² high grade gold-silver epithermal district → comparable in scale to other large mines in the Deseado Massif mineral province e.g. San Jose (2.9 Moz Au equiv)

Historical production* sourced from 5 principal, widely spaced vein corridors with priority between 2008-2017 on resources around & under Laguna Verde → high exploration potential throughout large, under-explored intervening areas with mapped veins

Limited historic exploration targeted veins under cover or with only anomalous Au-Ag & pathfinder geochemical signatures → high potential for concealed veins and deeper precious metal rich zones

Significant remaining resources unaffected by adverse hydrogeological conditions → provide potential kick-start to future production

* Based on reported production figures from Coeur Mining and Mandalay Resources
Los Domos Project - building on recent discovery

Large 3km x 6km, high-grade gold-silver ± base metal epithermal district → 20km along trend of Cerro Bayo Mine

Targeting high grade, Au-Ag resources along 10 principal vein trends with cumulative extension of +12km

Low-Intermediate Sulphidation style mineralization → typically vertically extensive and zoned precious metal deposits e.g. San Jose-Argentina & Juanicipio- Mexico

Multiple high grade, Au-Ag-Zn drill intercepts to date*

- LDD-035: 31.11m @ 6.37g/t AuEq
  incl. 6.86m @ 17.92g/t AuEq
- LDD-031: 17.54m @ 1.96 g/t AuEq
  incl. 0.92m @ 28.42 g/t AuEq
- LDD-032: 10.52m @ 4.80 g/t AuEq
  incl. 1.91m @ 23.46 g/t AuEq

Flotation tests confirm high Au-Ag-Zn-Pb recoveries via primary flotation circuit

< 45km trucking distance to Cerro Bayo mill infrastructure

Additional drill targets defined from recent mapping & sampling → drill permitting expected by start Q4/2019

* Refer to Appendix 2
Cerro Diablo Project - primed for maiden drill testing

Recently discovered precious-base metal epithermal system located 25km along trend from Cerro Bayo Mine → never previously drilled nor systematically explored

Intermediate Sulphidation (IS) mineralization hosted in volcano-sedimentary rocks & domes located at junction of Deseado Massif & porphyry-skarn-VHMS belt → hosts similarities to other hybrid IS style deposits e.g. Hot Maden-Turkey

Large, mineralised corridors +300m long, 10m wide host multiphase quartz-chalcopyrite-pyrite ± jasperoid vein-breccias → Rockchip geochemical results up to 8.4 g/t Au, 136 g/t Ag, 6.8% Cu, 19% Zn and 20% Pb

Planned maiden drill testing of priority 400m x 1000m zone
Appendix 1. Acquisition Option Terms- Cerro Bayo Mine & Claims

Exploration access to Cerro Bayo with a 3 year option to purchase 100% of Cerro Bayo mining and processing infrastructure and 29,495 hectare claim block.

Key Purchase Terms:

- Equus to issue Mandalay ordinary shares representing 19% of the issued share capital of Equus. Mandalay entitled to nominate one member of the Equus board of directors
- Equus to pay 2.25% NSR royalty on gold and silver production from the Cerro Bayo Mine Sites, payable once the Mine has produced at least 50,000 gold equivalent ounces, with an option to repurchase
- Equus will accept 50% of closure liabilities of the Cerro Bayo mine (i.e. 50% of approximate total of US$14.5m based on the current government approved closure plan)

Other Terms

- During term of Option Period, Mandalay to cover all costs of claims, insurance, care and maintenance and cash bonding payments required under the current mine closure plan
- At 18 month review date:
  - Either party may terminate agreement
  - If neither Mandalay or Equus decide to terminate the agreement, Equus will contribute US$50K/month towards Care and Maintenance until the end of the Option Period
  - If Mandalay terminates the agreement after 18 months, it will grant to Equus a Right of First Refusal on terms satisfactory to Equus regarding any sale of Cerro Bayo or its assets until the expiry of the Option Agreement
Appendix 2

Los Domos and Cerro Diablo Project Competent Person Statement

The information in this report that relates to Exploration Results for the Los Domos Gold-Silver project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities 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’. Mr Koerber has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Cerro Diablo precious and base metal project is based on information compiled by Jason Beckton. Mr Beckton is a geological consultant to the Company. Mr Beckton is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities 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’. Mr Beckton has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Gold and Zinc Equivalent Calculation Formulae & Assumptions – Intermediate Sulphidation Epithermal Style

\[
AuEq(t) = Au(t) + Pb(t) \times \frac{Price\ per\ Au(t) \times Au\ Recovery(\%)}{Price\ per\ Pb(t) \times Pb\ Recovery(\%)} + Ag(t) \times \frac{Price\ per\ Au(t) \times Au\ Recovery(\%)}{Price\ per\ Ag(t) \times Ag\ Recovery(\%)} + Zn(t) \times \frac{Price\ per\ Au(t) \times Au\ Recovery(\%)}{Price\ per\ Zn(t) \times Zn\ Recovery(\%)} + Cu(t) \times \frac{Price\ per\ Au(t) \times Au\ Recovery(\%)}{Price\ per\ Cu(t) \times Cu\ Recovery(\%)}
\]

\[
ZnEq(t) = Zn(t) + AuEq(t) \times \frac{Price\ per\ Zn(t) \times Zn\ Recovery(\%)}{Price\ per\ AuEq(t) \times Au\ Recovery(\%)} + Ag(t) \times \frac{Price\ per\ Zn(t) \times Zn\ Recovery(\%)}{Price\ per\ Ag(t) \times Ag\ Recovery(\%)} + Pb(t) \times \frac{Price\ per\ Zn(t) \times Zn\ Recovery(\%)}{Price\ per\ Pb(t) \times Pb\ Recovery(\%)} + Cu(t) \times \frac{Price\ per\ Zn(t) \times Zn\ Recovery(\%)}{Price\ per\ Cu(t) \times Cu\ Recovery(\%)}
\]

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<thead>
<tr>
<th>Metal</th>
<th>Price *</th>
<th>Recovery</th>
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</thead>
<tbody>
<tr>
<td>Gold</td>
<td>US$1200 per ounce</td>
<td>93.2%</td>
</tr>
<tr>
<td>Silver</td>
<td>US$18 per ounce</td>
<td>99.6%</td>
</tr>
<tr>
<td>Lead</td>
<td>US$2700 per tonne</td>
<td>99.7%</td>
</tr>
<tr>
<td>Zinc</td>
<td>US$3700 per tonne</td>
<td>99.4%</td>
</tr>
<tr>
<td>Copper</td>
<td>US$6300 per tonne</td>
<td>90.0%</td>
</tr>
</tbody>
</table>

Metallurgical recoveries Au, Ag, Pb and Zn are based on initial metallurgical tests as outlined in a report titled Initial Metallurgical Tests Show Potential for High Recoveries and Grades of Silver, Lead and Zinc in Concentrates (see ASX release dated 7 August 2017). Quantitative evaluation of minerals by scanning electron microscopy has determined that Cu is contained within chalcocite which is readily recovered by standard flotation techniques and a relative lower 90% recovery factor has been assumed. It is EQE’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Drilling intersects across the T7 Target structure shows differing dominant metal bearing zones. The varying distribution of the different dominant metals is interpreted to be both a function of the differing vertical depth within the epithermal system and differing time phases of mineralisation emplacement. As such, management have opted to report results on both an Au and Zn equivalent basis as those two metals are currently the most dominant at the T7 target in accordance with JORC reporting standards. If subsequent drilling intersects mineralisation whereby a new dominant metal emerges for a target, equivalent metal reporting will change to reflect that new dominant metal.