

## Advancing production upside potential in an uncertain market

## Mining & Exploration

11<sup>th</sup> May 2022

Equus Mining Ltd (ASX:EQE) is a junior precious metals explorer and producer focused on gold-silver assets in southern Chile. The Cerro Bayo project provides the company with a production and cashflow base to underpin exploration across its now expanded portfolio of mining claims and, importantly, ownership of the flotation plant and associated mine infrastructure provides a clear pathway to growth. The quarterly results were solid with the first full period of gold and silver production and plans under way to optimise grade and tonnage throughput. Early appraisal drilling results are strongly encouraging, pointing to potentially higher grades and mineralisation along strike in the underground associated with the Taitao open pit. More drilling is required but we highlight the potential for significant upside to the current Inferred Resource estimate of 302koz Au (eq) @ 2.5g/t under the Taitao Pit, (subject to a Scoping Study) and the Marcela Mine (21.8koz Au @ 2.53g/t Au/2.74Moz Ag @ 318 g/t). EQE remains well funded to drive value accretion over its pre-development portfolio.

### Business model

Equus Mining is a junior minerals explorer and producer with an extensive and concentrated portfolio of production, pre-production and exploration assets in a premier precious metals province of southern Chile. The completion of the Cerro Bayo acquisition provides a cashflow base to pursue an ambitious and potentially transformational gold-silver growth strategy. Although the assets can be considered as predominantly early-stage exploration, there are a number of high-value brownfields growth opportunities being evaluated and subject to feasibility studies. The company strategy is to pursue high-grade production through self-funded exploration campaigns aimed at delivering and building upon its existing resource base. Discoveries can be readily tied back to existing plant and associated infrastructure.

### A good start on operations and drilling

The first full period of processing lends confidence to operations and with stockpile evaluation studies completed, high-grading of throughput should optimise returns and revenues from this point. Early assay results from drilling around the Taitao and Pegaso targets support the working model that high-grade mineralisation is present at depth and along strike from previous operations. Whilst further drilling is required, the company is on track to potentially move through feasibility studies and into an underground mining phase in an expedited timeframe, subject to successful results.

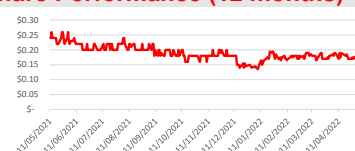
### Valuation of A\$50mn (A\$0.29/share) on a 'best case'

We model a risked NAV of A\$50mn (A\$0.29/share) against a **reference share price of A\$0.14/share** after adjusting for dilution to the equity capital base and commodity price adjustments. The discount to NAV likely reflects market systemic issues rather than operational concerns, with small-cap prices in particular impacted by investment uncertainties (on inflation and global growth). We highlight our current risk weightings and assumptions are subject to potentially significant adjustment as development data and operational outcomes become better defined, especially on feasibility and drilling success. The next 12-24 months could deliver transformational upside based on material increases and upgrades to existing resources, with speculative upside potential beyond our valuation range.

### Share details

ASX code	EQE
Share price (10-May)	\$0.14
Market capitalisation	\$24.41M
Shares on issue	174M
Cash (as at 31-Mar-22)	\$3.4M
Free float	~50%

### Share Performance (12 months)



### Upside Case

- Above-model production and financial outcomes from stockpile production on grade optimisation
- Further progress on the de-risking (and acceleration) of the brownfields growth potential at Taitao and discoveries of new, large and high-grade resources via exploration
- Metal prices above model – cashflow is highly sensitive to grade and price outcomes

### Downside Case

- Softer-than-expected results from the Taitao and Pegaso programmes
- Weaker gold and silver prices driven by global economic concerns (inflation and lower growth)
- Greater equity market uncertainty impacting financing options

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Dr Robert Yeates	Non-Executive Director
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## Assay Results Point To Higher Prospectivity In Taitao Underground

A solid quarter of production and highly encouraging drilling results underpin a solid period for the company. Although operating costs were higher for the Cerro Bayo project, productivity and margins should improve through the current period on simple 'tweaks' to improve throughput grades. Successful results from the Taitao and Pegaso drilling could support a material upgrading of current Inferred Resources estimates.

### Exhibit 1: March quarter highlights and comments

Production and revenue		Q2 FY22 Q4 FY21*	Q3 FY22 Q1 FY22	QoQ	Year ended 31 March 2022
Throughput was steady q-o-q on a daily rate basis	<b>Ore processed (t)</b>	<b>123,213</b>	<b>120,401</b>	<b>Steady on a daily rate</b>	<b>500,090</b>
<b>Gold grades through the period were lower</b>	Au grade (g/t)	0.52	0.47		0.51
	Ag grade (g/t)	26.8	33.6		28.8
	Contained Au (oz)	2,062	1,834	Lower grade	8,186
	Contained Ag (oz)	106,230	129,908	Higher grade	462,597
Payable AuEq was higher q-o-q but noting that some Q2 FY22 data has been back-solved and estimated so may contain significant error margins	<i>Recovery</i>	82.6%	81.9%	Consistent Au recovery	82.8%
	Payable Au (oz)	1,703	1,503		6,776
	<i>Recovery</i>	73.9%	79.3%	Variable Ag recovery	76.5%
	Payable Ag (oz)	106,230	103,074		353,891
	<b>Payable AuEq (oz)</b>	<b>2,722</b>	<b>2,819</b>		<b>11,551</b>
Unit costs higher on lower Au grades and rising energy costs	Cash costs (AuEq oz)	\$1,285	\$1,518	Energy costs (fuel and transport) impacting the period	\$1,228
<i>Q4 data prices - monthly average only (investing.com)</i>	Au realised price (oz)	\$1,798	\$1,874		\$1,818.4
	Ag realised price (oz)	\$23.38	\$23.9		\$24.6

Operations are progressing according to model and nameplate capacity

Operationally, the processing of the low-grade stockpiles, which commenced on 20-Feb-2021, remains on target with throughput modelled to close to the nameplate capacity of 500kt pa expected by 30-Jun-2022.

The processing project is currently underpinned by those stockpiles within 1.5km of the plant but significant additional volumes of low-grade stockpiles have been identified throughout the Cerro Bayo district which we suggest may provide extension tonnages to the operations beyond the anticipated 3-3.5 years of project life.

Management is looking at methods to optimise processing tonnages via '...increased selectivity and particle size screening' to lift feed grades. This may be as simple as adding a screening component, at low capital cost.

We understand that stockpile sampling and drilling has been largely completed to identify areas of higher grade.

### Operating costs

Unit cash costs rose q-o-q

We expect some variation in unit costs over the operating periods based on grade throughout, but do note the specific identification of higher fuel costs as a significant cause through the March quarter. Crude prices on the forward curve are expected to remain in and around \$100/b for the remainder of 2022, suggesting there should be little relief in terms of benchmark diesel pricing. High-grading the throughput should deliver some unit cost improvements as the key sensitivity is throughput grade.

### Appraisal and evaluation

Initial results highly encouraging

The company has reported some strong drilling results from the evaluation works at Taitao. Initial interpretation shows significant prospectivity at depth and potential extensions along strike. Further evaluation is required as a precursor to a return to underground mining. *Refer below for more details.*

Further sampling and mapping is planned across additional areas through the Los Domos and Cerro Diablo projects as a precursor to future drilling strategies. Environmental studies on Los Domos should be completed by 30-Jun-2022.

### Corporate

Exploration expenditure for the period was \$1.2mn

The majority of expenditure was allocated to drilling and related activities associated with the Cerro Bayo project, with the remainder largely expensed on the tailings dam lift.

We note the company ran only one rig through the review period and is contemplating adding a further rig to accelerate evaluation activity.

We expect expenditure for the current quarter to be broadly in-line with that reported.

Cash balance supports continuing evaluation works

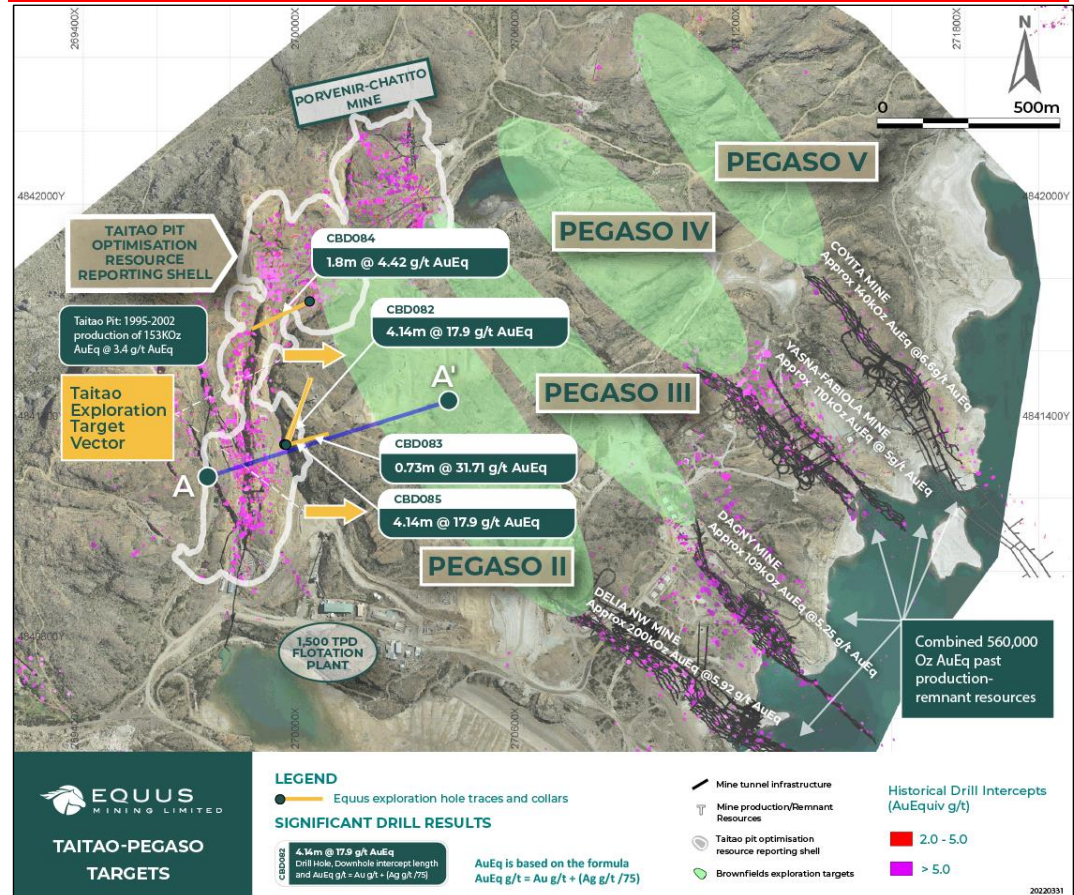
The company raised \$1.08mn in equity (issuing 6.355mn shares at \$0.17/share) and reported a cash balance as at 31-Mar-2022 of \$3.4mn (vs \$5.1mn – 31-Dec-2021).

Source: Company data; financial data in US\$. Note full-year data is for the 12 months ending 31-Mar-2022

## Chasing More And Higher-Grade Resources

We point to our Initiation Report ([‘Cerro Bayo...a path to growth’](#) [3-Feb]) as the reference marker, with the company having completed and announced results from an initial round of drilling in and around the Taitao open pit and Pegaso target zones. Refer to [Exh. 2](#) for location references.

### Exhibit 2: Targeting growth options adjacent to the plant...highlighting CBD-082 results



Source: Company data

The five-hole programme was aimed at providing data on grade distribution and better defining the strike-length extent of mineralisation. Additional work will be required to de-risk the mapping of individual veins and breccias to support a return to mining.

The assay results returned strongly positive, high-grade results, particularly from the CBD-082 hole, being relatively shallow and grading up to ~26g/t AuEq - refer to [Exh. 3](#) for specific results and cross-sectional locations.

The data provides an early validation of the Equus model, which postulates extensions of economic resources beneath and along strike of the existing mined areas.

It's worth reiterating that the success case has significant positive implications with respect to upgrading current Inferred Resources at Taitao and potentially linking with the Pegaso targets.

Inferred Resources at Taitao currently stand at: 3,816kt @ 1.9g/t Au, 48g/t Ag (2.5g/t AuEq), containing 227koz Au, 5,844kz Ag (302koz AuEq).

*Based on long-term prices (Au US\$1,850/oz, Ag US\$24/oz)*

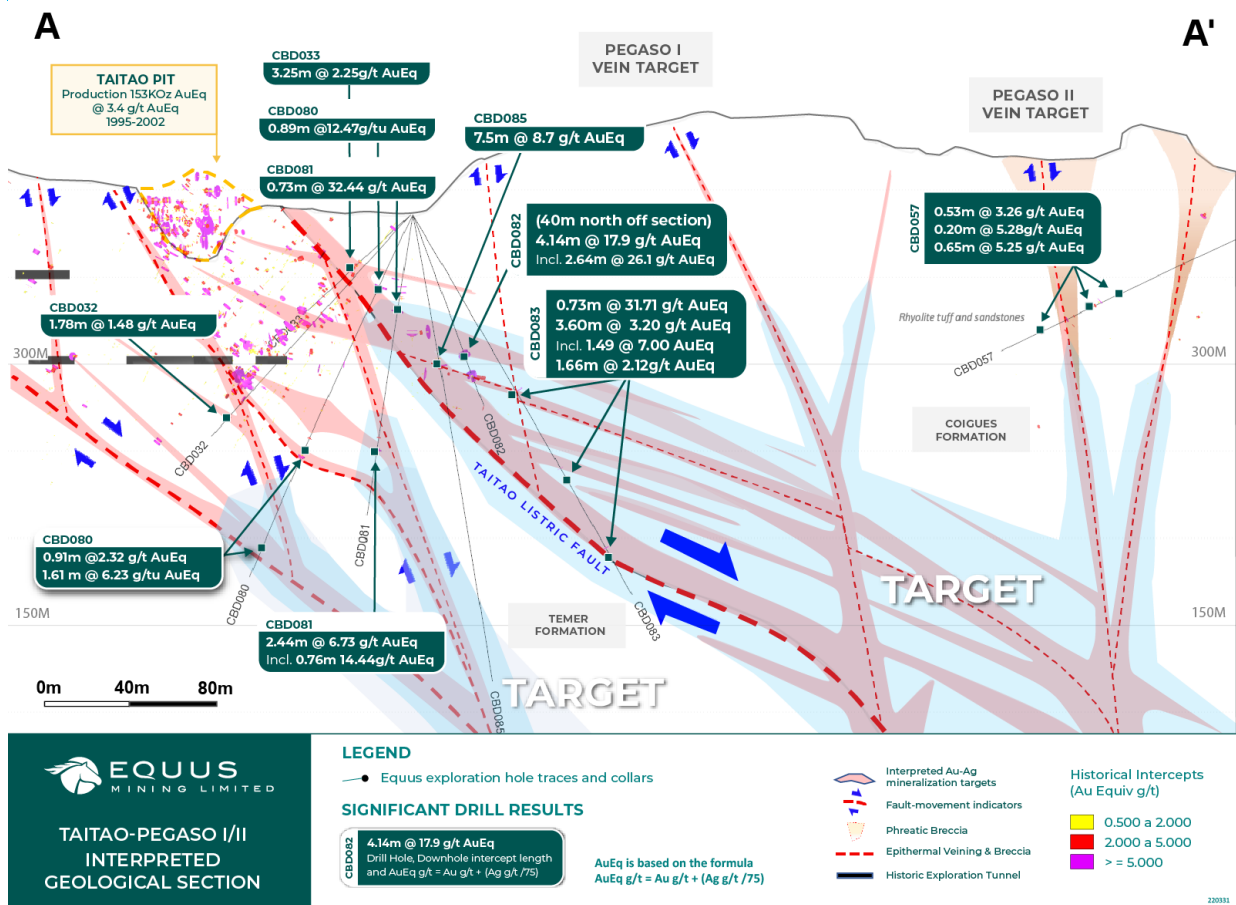
We cite from our Scoping Study note:

*Mine-restart studies are continuing, supported by further planned drilling aiming to expand the underground resource, facilitating the conversion of key areas of the resource to a higher level of classification (indicated and measured).*

*Broad guidance suggests an underground development at Taitao may be achievable within 18-24 months subject to further positive evaluation and the requisite administrative approvals processes. This would dovetail nicely with the current stockpile processing project.*

### Exhibit 3: Taitao drilling results

Hole	Thickness (m)	Grade (g/t)			Depth (m)	
		Au	Ag	AuEq		
CBD-082	4.14	11.00	520.0	17.9	92.01	Inc. 2.64m @ 16.3g/t Au, 736.1g/t Ag, (26.1g/t AuEq)
	0.42	18.65	19.0	18.9	105.73	
	0.59	3.66	182.0	6.1	134.92	
CBD-080	0.89	1.80	800.4	12.4	45.31	
	1.61	6.1	9.8	6.23	153.3	
CBD-081	0.73	3.64	1,500.0	23.64	56.1	Inc. 0.76m @ 13.45g/t Au, 74.0g/t Ag, (14.4g/t AuEq)
	2.44	6.13	44.5	6.73	135.9	
CBD-085	7.50	6.00	206.3	8.7	86.08	Inc. 2.47m @ 17.7g/t Au, 483.9g/t Ag, (24.1g/t AuEq)
CBD-083	0.73	16.97	1,105.1	31.7	117.12	Inc. 0.49m @ 24.8g/t Au, 1,640.0g/t Ag, (46.67g/t AuEq)
	3.60	2.20	74.77	3.2	172.51	





**Exhibit 4: How it looks on the ground...with approximate trend direction of Pegaso targets**



Source: Company data

## The NAV Continues To Highlight The Investment Opportunity

We lower our 'best' fit value to \$0.29/share on adjustments to the issued capital base and commodity forward curves, noting our application of a discretionary risk weighting dependent on the relative position of the assets along the value chain.

We highlight the somewhat subjective nature of Taitao and the exploration components, but we suggest these are reasonable assumptions based on the early-stage nature of the projects. Taitao, in particular, could deliver a significant re-rating towards the upper end of our range should the Mine Reactivation Study return commercially positive findings.

Recent exploration drilling results point to potential extensions of the Taitao resource with upside to (and upgrading of) the current Inferred Resources estimates – this could provide material upside beyond our present valuation.

Our valuation range should be considered as indicative only and **subject to material adjustments pending further feasibility and exploration results.**

We note the >100% premium of our NAV 'best' versus the reference price (\$0.14/share) which stands at a discount to our 'low' estimate.

By the definition and nature of exploration, campaigns can deliver transformational upside to both the NAV and share price should evaluation campaigns deliver positive results.

<b>Exhibit 5: EQE NAV – the valuation premium represents a reasonable risk case</b>						
A\$m	Low	Best	High	Low	Best	High
<b>Using Au(eq) metrics</b>						
Cerro Bayo						
Stockpile production	\$7	\$8	\$9			Using a risk-weighted NPV and broad guidance of three years of remaining production
Taitao	\$5	\$15	\$24			Using ASX peer-derived EV/oz metrics
Exploration	\$15	\$20	\$30			Nominal only
Other exploration	\$3	\$5	\$6			Cerro Diablo/Los Domos at book value (30-Jun-2021)
Net cash/(debt)		\$3				As at 31-Mar-2022
Corporate costs		(\$2)				
<b>TOTAL</b>	<b>\$31</b>	<b>\$50</b>	<b>\$72</b>	<b>\$0.18</b>	<b>\$0.30</b>	<b>\$0.42</b>
Shares on issue (mn)	174					
Source: RaaS estimates						

We suggest the current share price most likely reflects uncertainty in global equity markets on inflation-driven, rising interest rates and risks of a major retraction in global growth.

Equity market uncertainties manifest initially in the divestment of smaller-cap, higher-risk investments, with a flight to cash and/or top-100 companies with sustainable dividend streams.

On the premise that gold is a 'crisis hedge' rather than an inflation hedge, we suggest gold exposures should continue to be an important component of investment portfolios.

### A recent (3-May) Reuters poll

*Gold prices are expected to hold firm this quarter as investors seek refuge from soaring inflation and risks such as the Ukraine war, before retreating later this year as interest rates rise (according to a Reuters poll reported on Tuesday 3-May).*

*Gold is traditionally seen as a safe place to invest during times of financial and economic uncertainty but, as it yields no interest, it tends to lose its attraction when interest rates rise.*

*The relationship has been complicated this time by fears that the aggressive pace of tightening signalled by the U.S. Federal Reserve to combat inflation may derail economic growth, which could bode well for gold.*

*In the latest quarterly survey of 31 analysts and traders carried out in April, the median forecast for gold prices came in at \$1,920/oz for the April-June quarter.*

*That compares with \$1,770/oz in the previous quarterly poll compiled in January and an average price so far this quarter of around \$1,930/oz.*

*The median forecast numbers for 2022 and 2023 are \$1,890.65 and \$1,762.50/oz respectively (some 6.5% higher across the period).*

*"A geopolitical risk premium is likely to keep gold prices elevated short-term...longer-term we expect the yield relationship to re-establish itself as the primary driver, and gold prices are likely to trend lower, albeit from elevated levels," said Standard Chartered analyst Suki Cooper.*

A note of caution:

*"The strong U.S. dollar is definitely not good for gold, and multiple rate hikes on the agenda in the U.S. are even worse," said Frank Schallenger, head of commodity research at LBBW.*

<https://au.news.yahoo.com/inflation-war-risks-buoy-gold> (highlighting added)



## Exhibit 6: Financial Summary

EQUUS MINING LIMITED		EQE				
YEAR END		June				
NAV	A\$m					
SHARE PRICE	A\$ps	0.14				
MARKET CAP	A\$m	24.4				
ORDINARY SHARES	M	174				
OPTIONS	M	22				
COMMODITY ASSUMPTIONS		FY20A	FY21A	FY22E	FY23E	
Gold price	US\$/oz			\$1,833	\$1,852	
Silver Price	US\$/oz			\$23.34	\$23.71	
Exchange Rate	A\$:US\$			0.7280	0.7265	
RATIO ANALYSIS		FY20A	FY21A	FY22E	FY23E	
Shares Outstanding	M	1,412	2,297	174	174	
EPS (pre sig items)	Acps	(0.1)	(0.1)	0.2	1.3	
EPS (post sig items)	Acps					
PER (pre sig items)	x	na	na	na	na	
OCFPS	Acps	nm	nm	0.07	0.21	
CFR	x	na	na	nm	66.1x	
DPS	Acps					
Dividend Yield	%					
BVPS	Acps	nm	nm	14.8	16.8	
Price/Book	x	na	na	0.9x	0.0x	
ROE	%	nm	nm	1%	8%	
ROA	%	nm	nm	2%	10%	
(Trailing) Debt/Cash	x					
Interest Cover	x					
Gross Profit/share	Acps					
EBITDAX	A\$m			3,106	5,839	
EBITDAX Ratio	%			20%		
EARNINGS		A\$000s	FY20A	FY21A	FY22E	FY23E
Revenue		0	0	15,171	28,553	
Cost of sales		0	0	(13,159)	(24,479)	
Gross Profit		0	0	2,012	4,074	
Other revenue		66	54	55	53	
Other income						
Exploration written off						
Finance costs						
Impairment						
Other expenses		(676)	(820)	(1,844)	(2,515)	
EBIT				372	2,311	
Profit before tax		(1,730)	(1,719)	317	2,257	
Taxes						
NPAT Reported		(1,730)	(1,719)	317	2,257	
Underlying Adjustments						
NPAT Underlying						
CASHFLOW		A\$000s	FY20A	FY21A	FY22E	FY23E
Operational Cash Flow		(1,303)	(1,246)	1,189	3,647	
Net Interest		13	4	41	39	
Taxes Paid						
Other						
Net Operating Cashflow		(1,290)	(1,243)	1,230	3,686	
Exploration		(2,506)	(3,591)	(4,500)	(4,500)	
PP&E						
Mineral Assets				(560)	(1,099)	
Net Asset Sales/other						
Net Investing Cashflow		(2,494)	(3,591)	(5,060)	(5,599)	
Dividends Paid						
Net Debt Drawdown						
Equity Issues/(Buyback)		4,687	8,258	5,402	0	
Other						
Net Financing Cashflow		4,687	8,258	5,402	0	
Net Change in Cash		902	3,425	1,572	(1,913)	
BALANCE SHEET		A\$000s	FY20A	FY21A	FY22E	FY23E
Cash & Equivalents		1,304	4,724	6,296	4,383	
Exploration & Evaluation		5,229	11,204	15,957	19,792	
Inventories & Other				1,628	1,628	
Total Assets		6,012	15,994	25,752	29,323	
Debt						
Total Liabilities		353	894	5,173	6,511	
Total Net Assets/Equity		5,659	15,100	20,579	22,812	
Net Cash/(Debt)		1,304	4,724	6,296	4,383	
Gearing dn/(dn+e)		na	na	na	na	

nm = not meaningful  
na = not applicable

PRODUCTION		FY20A	FY21A	FY22E	FY23E	
Gold	oz			4,027	6,480	
Silver	oz			234,245	421,200	
Gold <sub>eq</sub>	oz			6,968	11,167	
Revenue	A\$m			15.2	28.6	
Cash Costs	A\$m			(12.1)	(22.7)	
Ave Price Realised	A\$/Au <sub>eq</sub> oz			2,177	2,557	
Cash Costs	A\$/Au <sub>eq</sub> oz			1,731	2,034	
Cash Margin	%			26%	26%	
INFERRED RESOURCES						
Taitao						
	Tonnes	Au	Ag	Au	Ag	Au <sub>eq</sub>
	kt	g/t	g/t	koz	koz	koz
Open pit	2,915	1.6	38	148	3,602	194
Underground	901	2.7	77	79	2,242	108
TOTAL	3,816	1.9	48	227	5,844	302
EQUITY VALUATION						
			Risked Range			
			Low	Best	High	
Cerro Bayo	Production		\$7	\$8	\$9	
	Taitao		\$5	\$16	\$27	
	Exploration		\$15	\$20	\$30	
Other Exploration						
	Cerro Diabolo					
	Los Domos					
	TOTAL		\$3	\$5	\$6	
			\$30	\$49	\$72	
Net Cash/(debt)				\$3		
Corporate costs				(\$2)		P/NAV
TOTAL			\$31	\$50	\$73	0.5
Ordinary Shares (M)			174	18	29	42 cps
Diluted (inc Options) (M)			196	16	26	37 cps

Source: RaaS estimates, company data



# FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6<sup>th</sup> May 2021

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