



**EQUUS**  
MINING LIMITED

## **Los Domos Epithermal Project**

**Targeting high-grade precious and base metal epithermal mineralisation  
in a world class geological & mining jurisdiction**



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# Corporate Profile

ASX code	EQE
Shares on Issue	668M
Options (unlisted)	
- @\$0.02	8.7M (expire 4 May 2018)
Market Cap (@ \$0.04)	\$26.7M
Cash On Hand (30/06/17)	\$1.1M

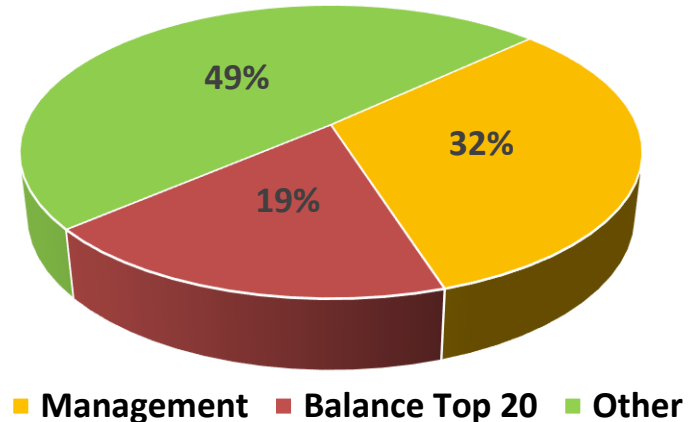
## Board/Management

Mark Lichtenberg	Chairman
Ted Leschke	Managing Director
Juerg Walker	Non-Executive Director
Robert Yeates	Non-Executive Director
Damien Koerber	General Manager - Chile

## Substantial shareholders

Permgold/Altinova (Norm Seckold)	9.3%
GT Management/Ringwood	6.7%
Augusta Enterprises (Ted Leschke)	5.0%
Rigi Investments (Mark Lichtenberg)	4.0%

## Ownership Breakdown

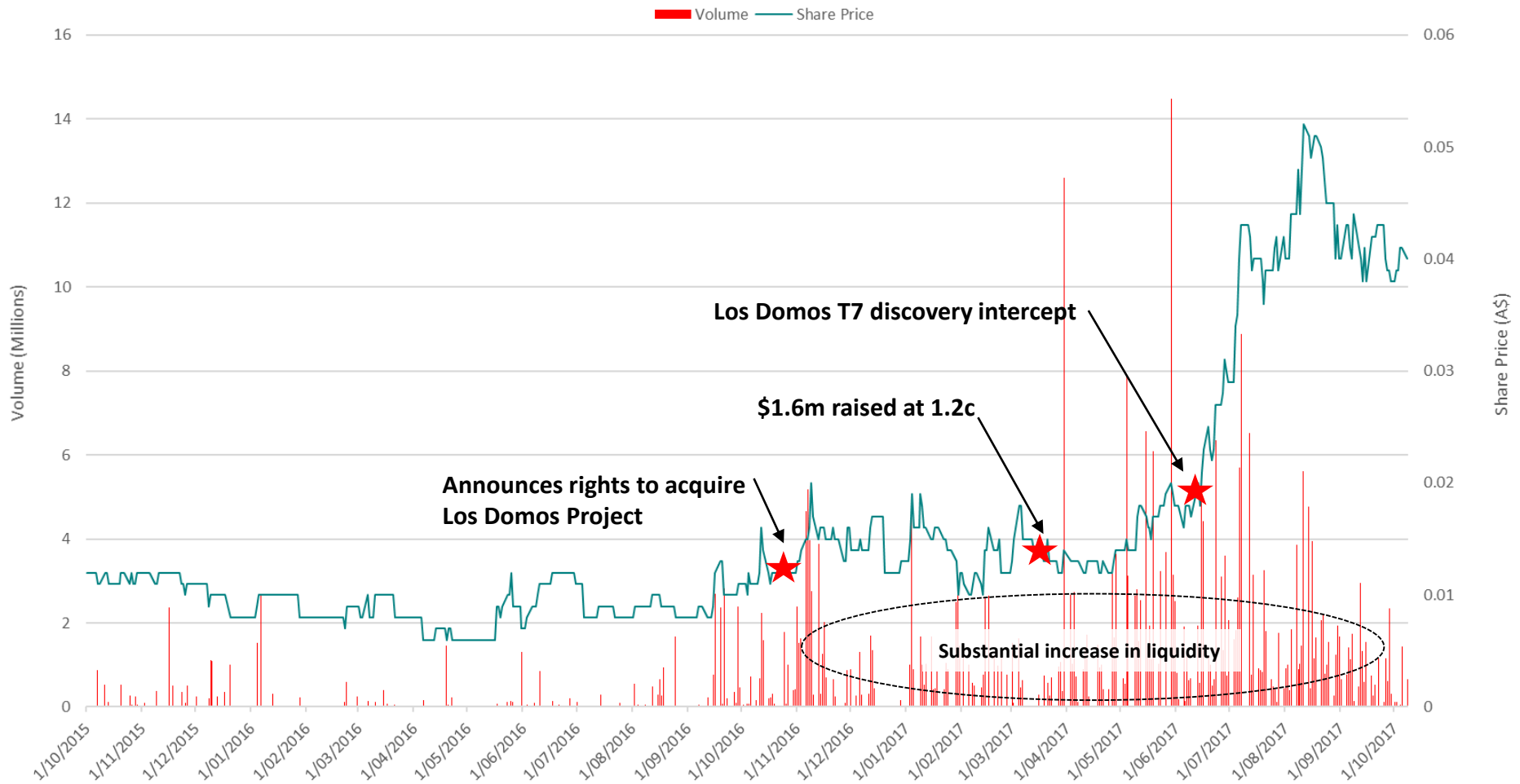


# Experienced Board and Management

<b>Mark Lichtenberg</b> Chairman	<ul style="list-style-type: none"><li>• 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</li><li>• Previously Director of Cumnock Coal, United Collieries</li><li>• Currently a Director of Australian Transport, Energy Corridor Pty Limited, Nickel Mines Limited.</li></ul>
<b>Ted Leschke</b> Managing Director	<ul style="list-style-type: none"><li>• Bachelor of App Sc. App Geol.</li><li>• 28 year professional career in the resources and investment industry</li><li>• Previous held geological positions in the mining industry</li><li>• Subsequently specialised in mining investment, analysis and corporate</li><li>• Responsible for the inception of Equus Resources Ltd and the two wholly owned subsidiaries in Chile</li></ul>
<b>Juerg Walker</b> Non-Executive Director	<ul style="list-style-type: none"><li>• European portfolio manager and investor</li><li>• 30 years experience in the Swiss banking industry</li><li>• Operates own portfolio management company</li><li>• Previously senior vice president of a private bank in Zurich.</li></ul>
<b>Robert Yeates</b> Non-Executive Director	<ul style="list-style-type: none"><li>• BE (Mining), MBA, PhD</li><li>• Non-executive director of Equus Mining Ltd and Watagan Mining Ltd</li><li>• Mining engineer with over 40 years of experience in the mining industry, including as MD and CEO of large mining and mining infrastructure companies</li><li>• Experience covers gold, base metals, coal and iron ore</li><li>• Also FAICD, FAusIMM (CP) and CMV AIMVA</li></ul>
<b>Damien Koerber</b> General Manager - Chile	<ul style="list-style-type: none"><li>• B.Sc. Honours in Geology, Australasian Institute of Geoscientists</li><li>• 25 years of exploration and mining business experience throughout Australia, Chile, Argentina, Peru and Brazil, based in both Chile and Argentina since 1994</li><li>• Held senior technical and management roles with large mining and junior exploration companies</li><li>• Extensive experience in design and management of exploration activities, from generative to advanced, which have led to several significant precious metal discoveries in both Australia and Latin America which are now in operation</li><li>• Brings a wide-ranging base of in-country know how and Latin American-focused business contacts</li></ul>

# Share Price Performance

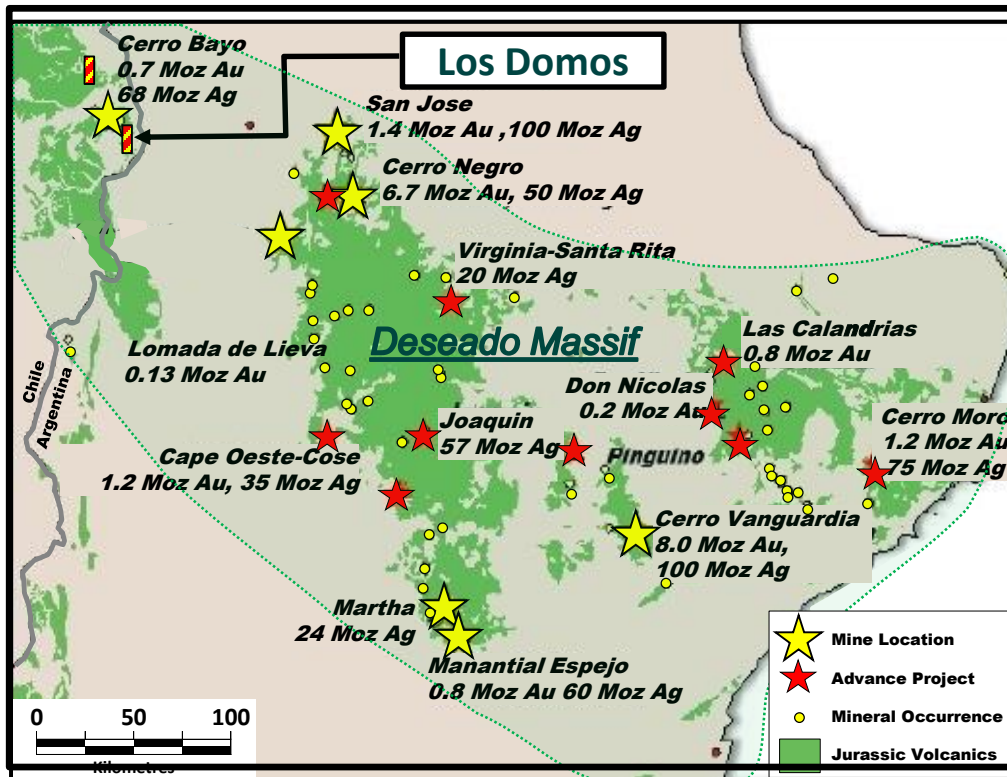
Share Price Performance ( October 2015 - October 2017)



Source data: Yahoo Finance

# Located Within Prolific Deseado Massif

- Los Domos epithermal project located within the world class Deseado Massif mineral province
- Includes the Santa Cruz Province mining district in Argentina and the Cerro Bayo mine district in Chile where EQE's project is located
- Mineralisation hosted by Jurassic age volcanic rocks
- Hosts large gold and silver deposits in Argentina – Cerro Vanguardia, Cerro Negro, San Jose & Cerro Morro
- Combined 29.8 Moz AuEq known resource endowment



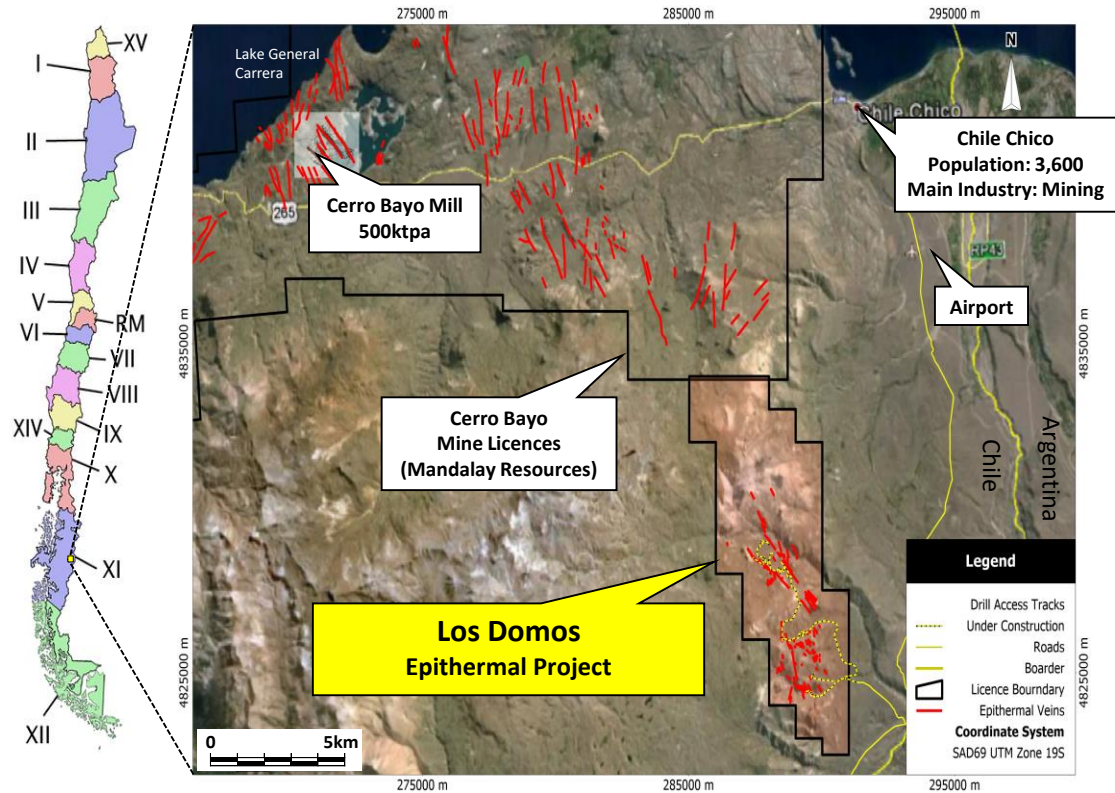
	Gold Moz	Silver Moz	Gold Equiv. Moz
Cerro Vanguardia	8	100	9.47
Cerro Negro	6.7	50	7.44
San Jose (Huevos Verdes)	1.4	100	2.87
Cerro Morro	1.2	75	2.30
Cap Oeste-Cose	1.2	35	1.71
Manantial Espejo	0.8	60	1.68
Cerro Bayo	0.7	68	1.70
Joaquin	0	57	0.84
Las Calandrias	0.8	0	0.80
Martha	0	24	0.35
Virginia-Santa Rita	0	15	0.22
Don Nicolas	0.3	0	0.30
Lomada de Leiva	0.13	0	0.13
	<b>21.23</b>	<b>584</b>	<b>29.8</b>

Source: <http://www.dregs.org/abs2015.html> updated from various industry sources

# Los Domos Epithermal Project

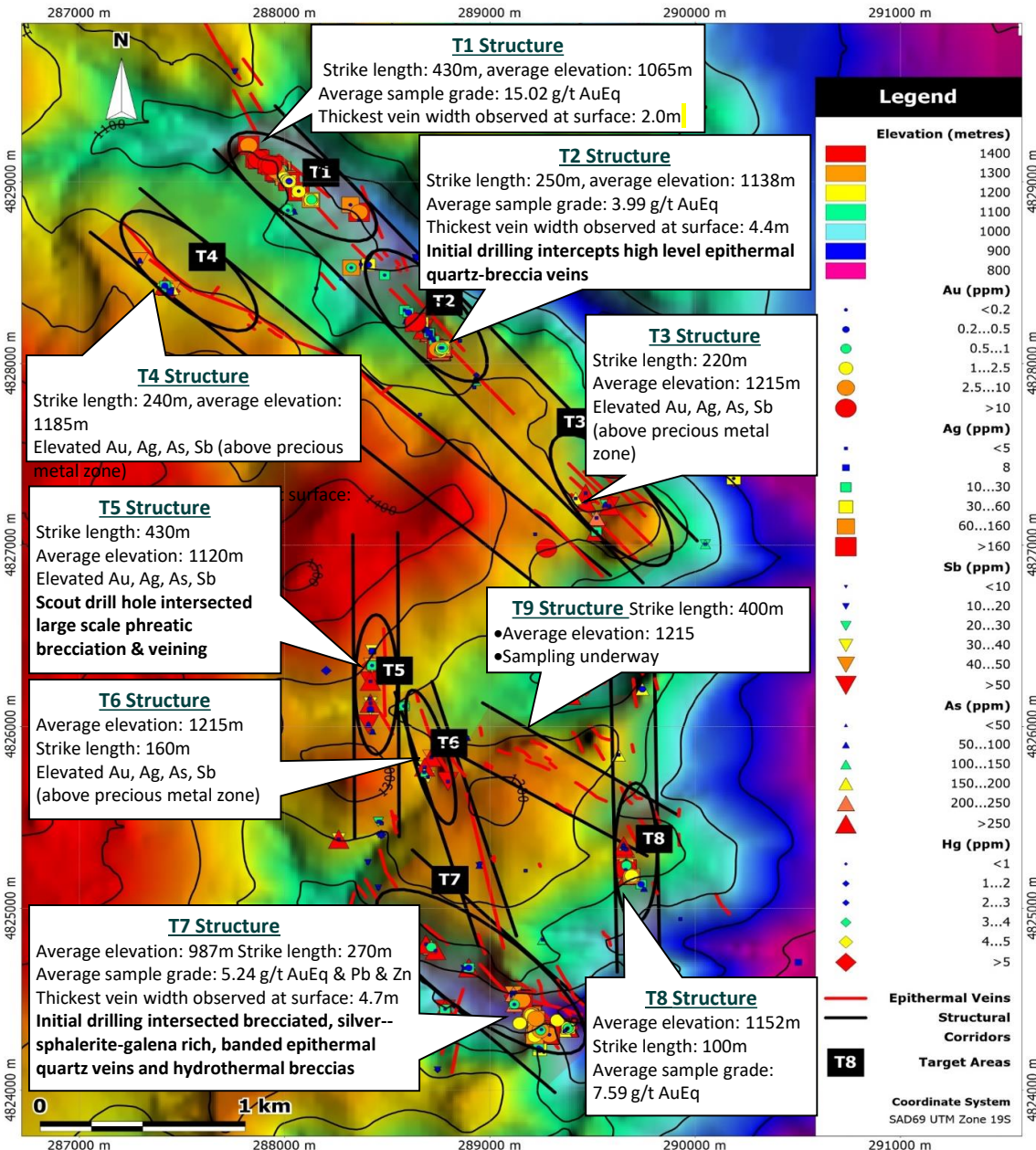
- Equus has the right to acquire 100% of the Los Domos Project via an earn-in and purchase agreement with Terrane Minerals SpA (“Terrane”)
  - Equus has funded surface sampling and 1,000m drilling programme to gain 51% interest with JV to be incorporated
  - Equus has a two-year option to buy the remaining 49% interest in the JV by issuing Terrane A\$450,000 worth of Ordinary shares in the capital of Equus Mining Limited at an issue price of 1.2 cents equivalent to 37.5m shares. The shares will be escrowed for 1-year post exercising the option
- Los Domos Project comprises 4,100 hectares of mining and exploration licences, 15km south of township Chile Chico, in Chile’s XI Region
- Well located – existing mine infrastructure and trained workforce, good access, low altitude and moderate climate
- Well supported- 80% of local economy derived from mining
- Located adjacent to Cerro Bayo Au-Ag mine operations (TSX: MDN):
  - Nominal production 20-30 Kozpa Au & 2-3 Mozpa Ag
  - 639Koz Au & 56 Moz Ag historic production (or 7.3Mt @ 2.7 g/t Au and 242 g/t Ag)

Source: <http://www.mandalayresources.com>



- Geological mapping has defined >12km strike length of mineralised, high level epithermal veins
- Los Domos mineralization shows characteristics of a large scale, more Intermediate Sulphidation style epithermal system within the Cerro Bayo Au-Ag mining district
- Scout drilling commenced on 3 of the 9 defined targets

# Los Domos – Large System, Multiple Drill Targets



- Shallow scout drilling of three of nine targets identified to date has confirmed large scale, Intermediate Sulphidation epithermal mineralisation
  - strong potential for vertically extensive precious and base metal intervals
- Mineralization hosted in large scale structural corridors characterised by chalcedonic quartz veins and hydrothermal breccias
  - all previously untested by drilling
- Characteristics of mineralization and alteration intersected by drilling characteristic of the upper levels of epithermal systems
  - good potential for increasing precious and base metal levels at depth in zoned epithermal system
- Increased understanding of Los Domos mineralization model and zonation to be applied in drill testing of 12km of mapped host structures throughout nine target structures

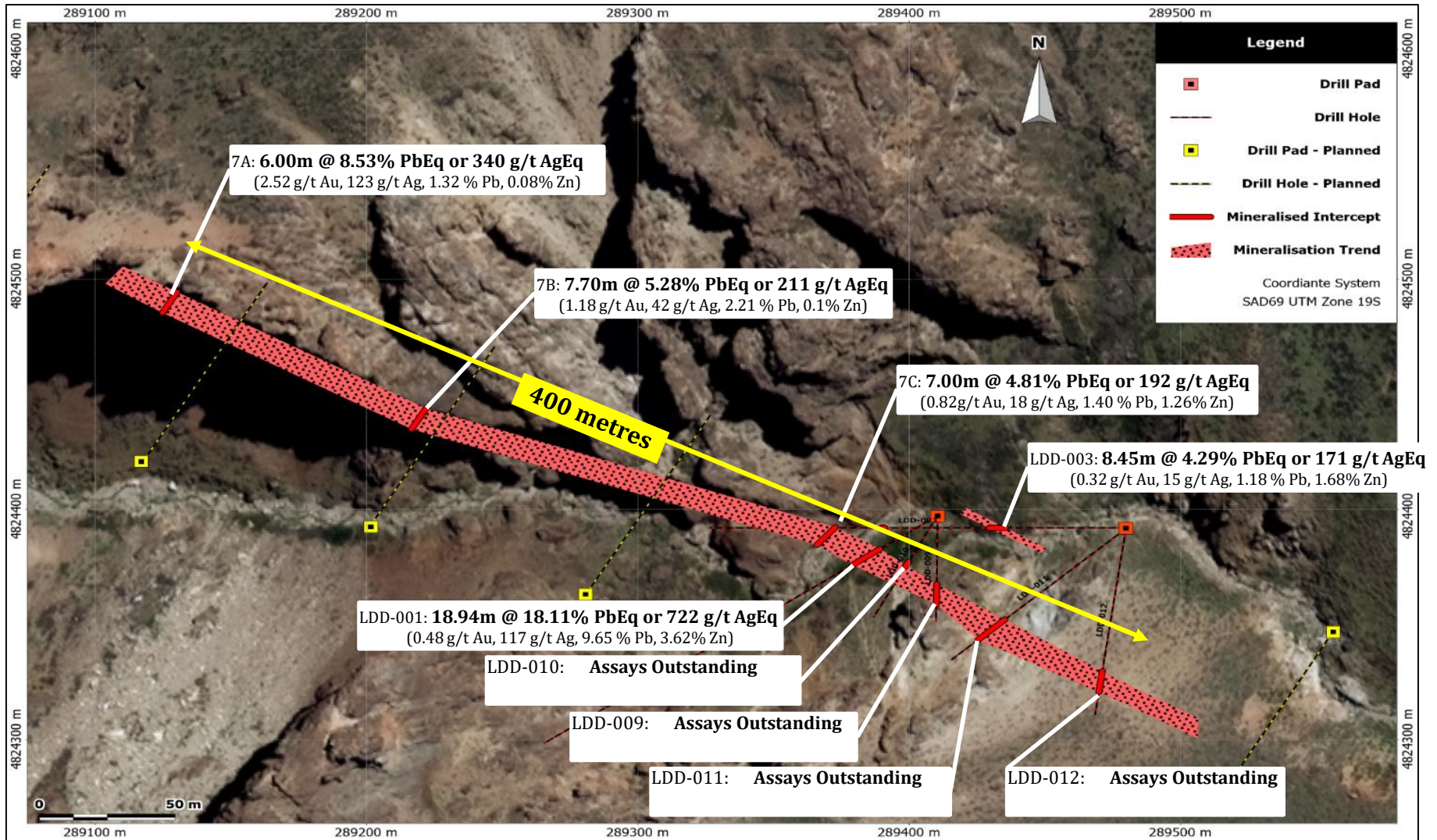


# T7 Structure - Drilling & Trench Results

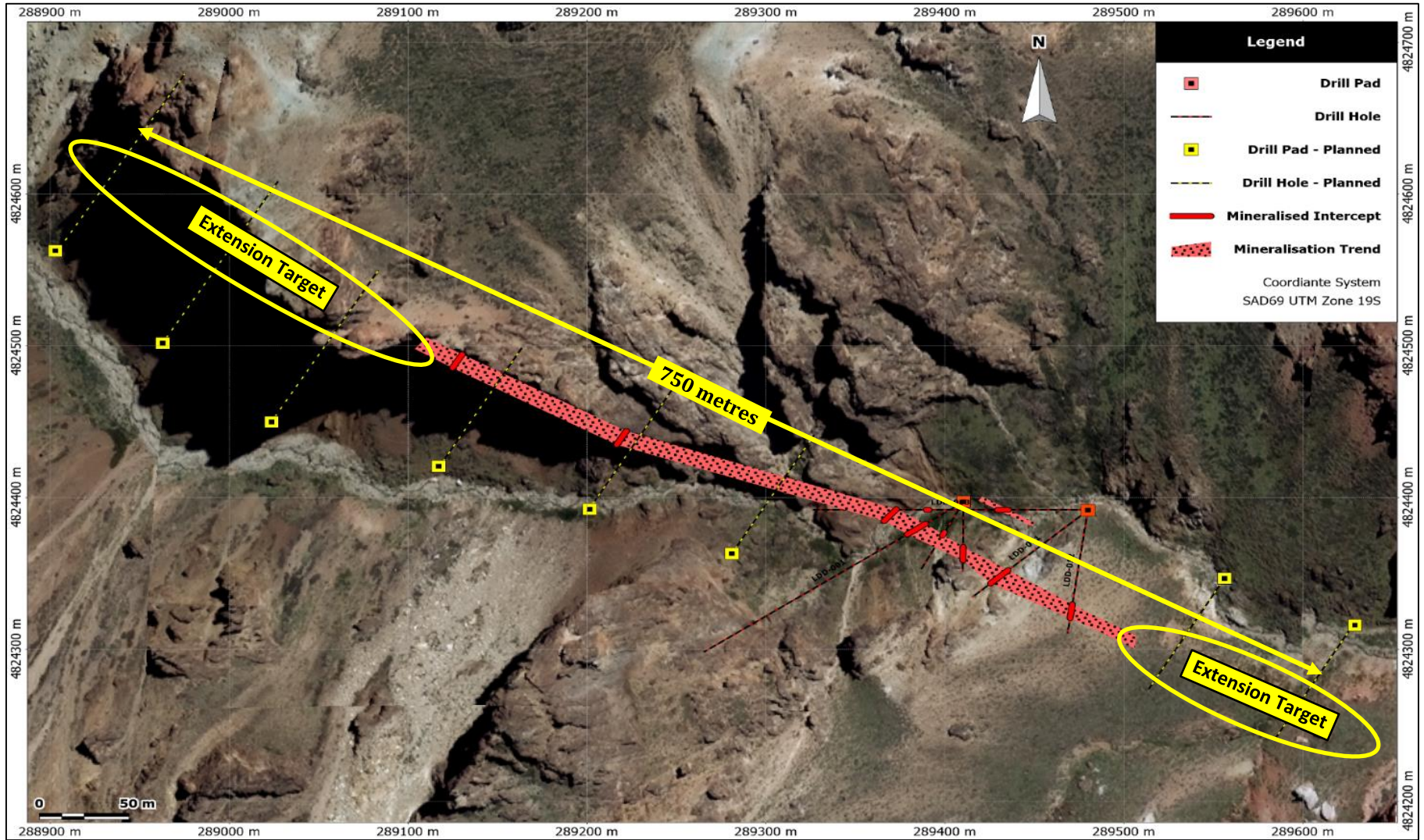
Hole, Channel ID	From m	To m	Intercept m	True Width m	PbEq %	AgEq g/t	Au g/t	Ag g/t	Pb %	Zn %
7A	0.0	6.0	<b>6.00</b>	6.00	<b>8.53</b>	<b>340</b>	2.52	123	1.32	0.08
7B	0.0	7.7	<b>7.70</b>	7.70	<b>5.28</b>	<b>211</b>	1.18	42	2.21	0.11
7C	0.0	7.0	<b>7.00</b>	7.00	<b>4.81</b>	<b>192</b>	0.82	18	1.40	1.26
LDD-001	35.2	54.1	<b>18.94</b>	18.29	<b>18.11</b>	<b>722</b>	0.48	117	9.65	3.62
incl.	45.8	54.1	<b>8.39</b>	8.10	<b>37.37</b>	<b>1490</b>	0.71	248	20.72	7.07
LDD-003	68.0	76.5	<b>8.45</b>	7.94	<b>4.29</b>	<b>171</b>	0.32	15	1.18	1.68
incl.	68.0	70.2	<b>2.20</b>	2.07	<b>13.51</b>	<b>539</b>	0.19	48	4.37	5.82
	138.8	140.1	<b>1.30</b>	1.22	<b>3.03</b>	<b>121</b>	0.62	11	0.26	1.14
LDD-009	43.5	54.5	<b>11.00</b>	10.63	<b>Results pending</b>					
	68.0	70.2	<b>2.20</b>	2.13						
	138.8	140.1	<b>1.30</b>	1.26						
LDD-010	45.3	49.0	<b>3.75</b>	3.25	<b>Results pending</b>					
LDD-011	85.0	102.5	<b>17.50</b>	16.90	<b>Results pending</b>					
LDD-012	97.0	107.0	<b>10.00</b>	9.85	<b>Results pending</b>					

- Trenching and drilling currently defines mineralised strike length of over 400m
- Drilling totalling 649.8m in 5 holes has delineated steep north east dipping geometry of mineralization at shallow depth
- Mineralization comprises brecciated, sphalerite and galena rich, banded epithermal quartz veins and hydrothermal breccias hosted in quartz crystal rich tuff
- Host west-northwest trending fault structure can be traced for at least 1000m
- High potential exists for along strike and down dip extensions and additional subparallel mineralised structures in the hanging wall

# T7 Structure - Summary Results



# T7 Structure - Plan Map



# T7 Mineralisation

Drill Hole LDD 001 drill core at 46 to 55 metres depth showing strong mineralisation



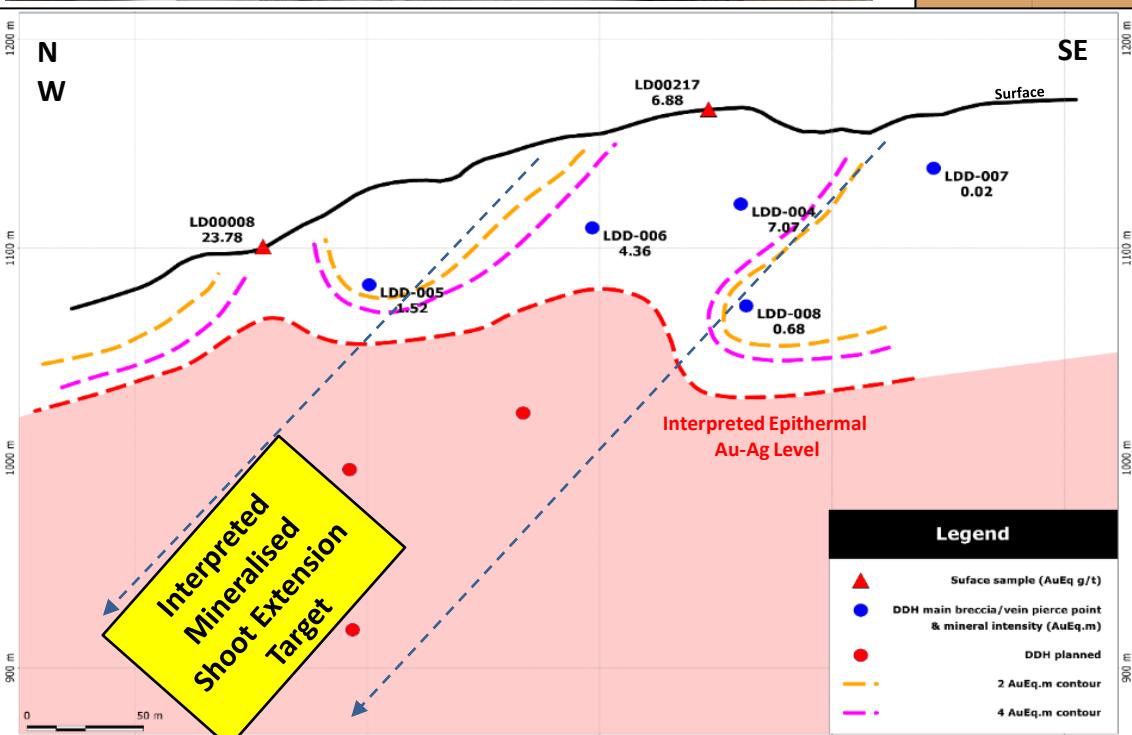
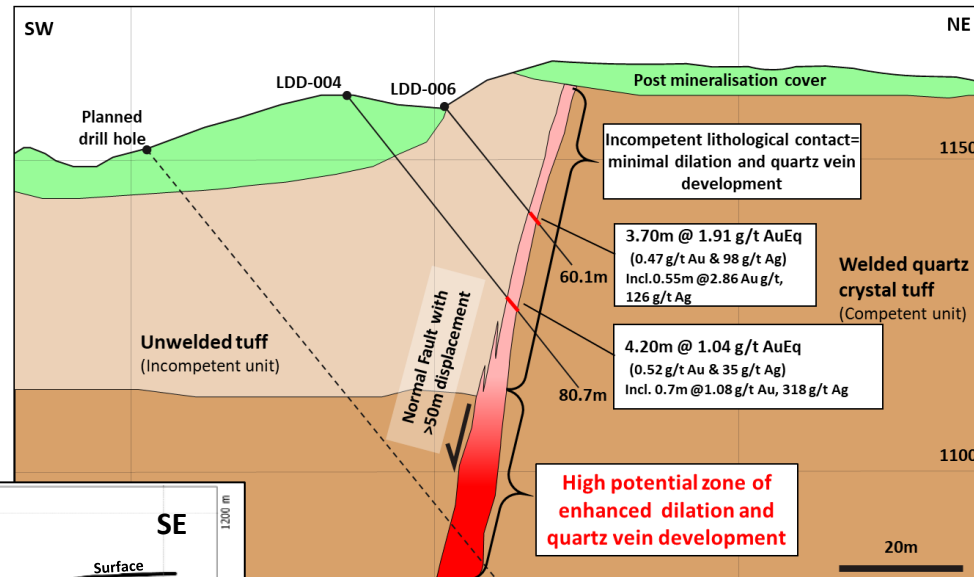
From m	To m	Intercept m	PbEq %	AgEq g/t	Au g/t	Ag g/t	Pb %	Zn %
47.0	47.8	0.77	20.47	816	0.92	59	6.15	8.65
47.8	48.3	0.56	14.02	559	1.09	66	3.87	5.14
48.3	49.0	0.70	40.71	1,623	0.59	111	26.90	7.67
49.0	49.6	0.59	6.61	264	0.19	25	1.41	3.25
49.6	50.4	0.75	14.28	569	0.31	30	4.24	6.69
50.4	51.0	0.65	33.51	1,336	0.71	114	18.45	8.42
51.0	51.6	0.61	100.09	3,990	0.17	1010	69.33	3.92
51.6	52.4	0.77	81.52	3,250	0.22	692	45.07	14.25
52.4	52.7	0.29	47.24	1,883	0.46	348	22.98	11.25
52.7	53.1	0.47	72.32	2,883	0.29	444	44.22	12.55
53.1	54.1	1.00	27.06	1,079	0.55	185	15.05	4.94

# T2 Structure - Drill Results

Hole ID	From m	To m	Intercept m	AuEq %	Au g/t	Ag g/t	Description
LDD-004	26.80	30.50	3.70	<b>1.91</b>	0.47	98	3.7m wide brecciated chalcedonic-jasperoidal quartz vein  1.2m wide chalcedonic-jasperoidal quartz vein
incl.	29.80	30.50	0.70	<b>5.77</b>	<b>1.08</b>	<b>318</b>	
	43.20	44.40	1.20	<b>2.42</b>	1.01	96	
incl.	43.50	43.90	0.40	<b>5.79</b>	<b>2.38</b>	<b>231</b>	
LDD-005	42.35	43.89	1.54	<b>0.99</b>	0.60	26	1.5m wide brecciated chalcedonic-jasperoidal quartz vein & crosscutting veinlets
LDD-006	32.15	32.80	0.65	<b>1.64</b>	0.78	58	0.65m wide oxidised chalcedonic-jasperoidal quartz veinlets 4.2m wide brecciated chalcedonic-jasperoidal quartz vein
	38.20	42.40	4.20	<b>1.04</b>	0.52	35	
incl.	41.85	42.40	0.55	<b>4.72</b>	<b>2.86</b>	<b>126</b>	
LDD-007	27.60	27.90	0.30	<b>0.07</b>	0.04	2	0.3m wide brecciated chalcedonic-jasperoidal quartz vein
LDD-008	81.5	82.2	0.7	<b>0.98</b>	0.52	31	Part of 3.85m silicified-brecciated chalcedonic veining

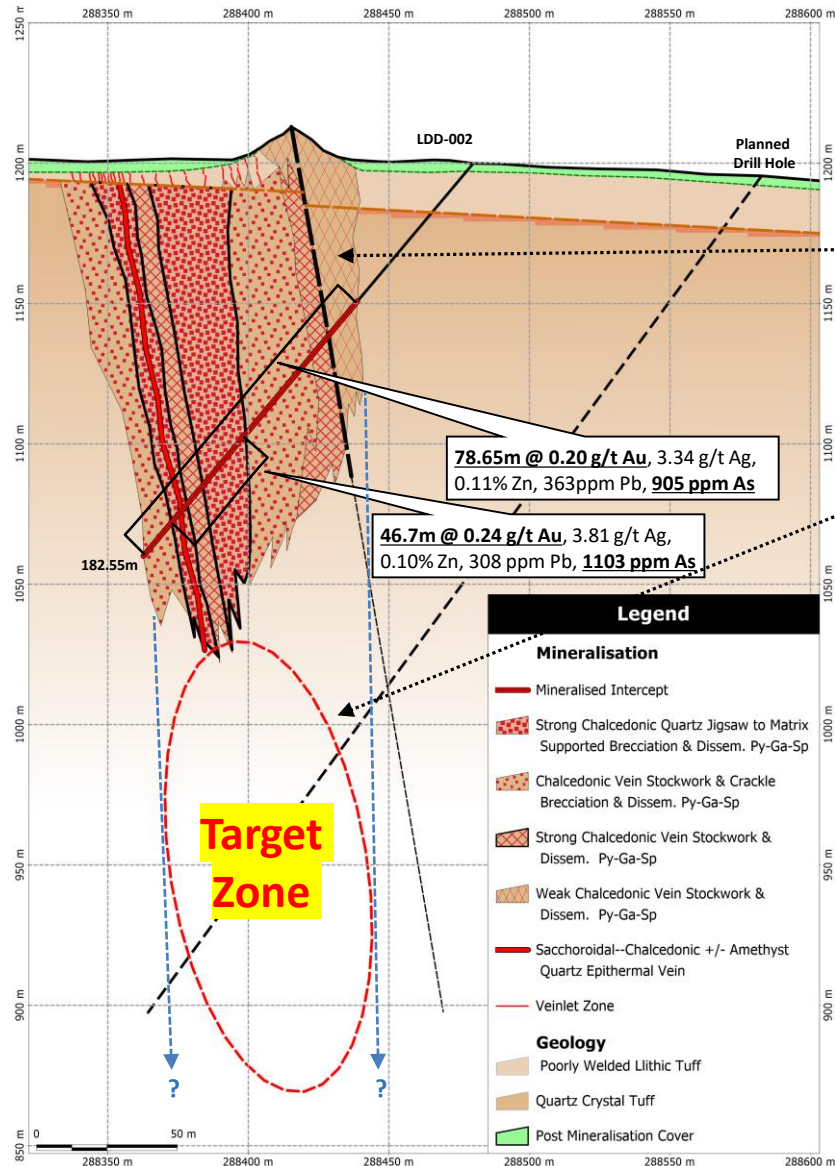
- Drilling intersected multiple, strongly mineralised, wide (up to 4.2m) steep south west dipping, chalcedonic-jasperoidal breccia-quartz veins intersected
- Large scale host faults exhibit large scale (> 50 metre) normal displacement
- Type and texture of breccia-vein quartz and dominantly lower temperature breccia-vein clay alteration selvages ( smectite dominant) typical of upper, lower temperature, more oxidised mineralised fluid levels of epithermal system
- Fault geometry suggests T1, T2 and T3 Structures represent the NE bounding fault of a large NW trending graben structure
- Highly encouraging results interpreted to relate to upper levels of NW plunging mineralised shoot

# T2 Structure - Section & Long Section

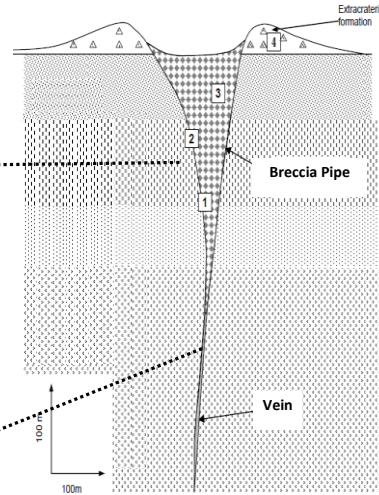


- Interpreted NW plunging mineralised shoot, a target focus for follow-up drilling
  - targeting faulted contact of competent lithologies in precious metal epithermal interval

# T5 Structure – large scale brecciation & veining



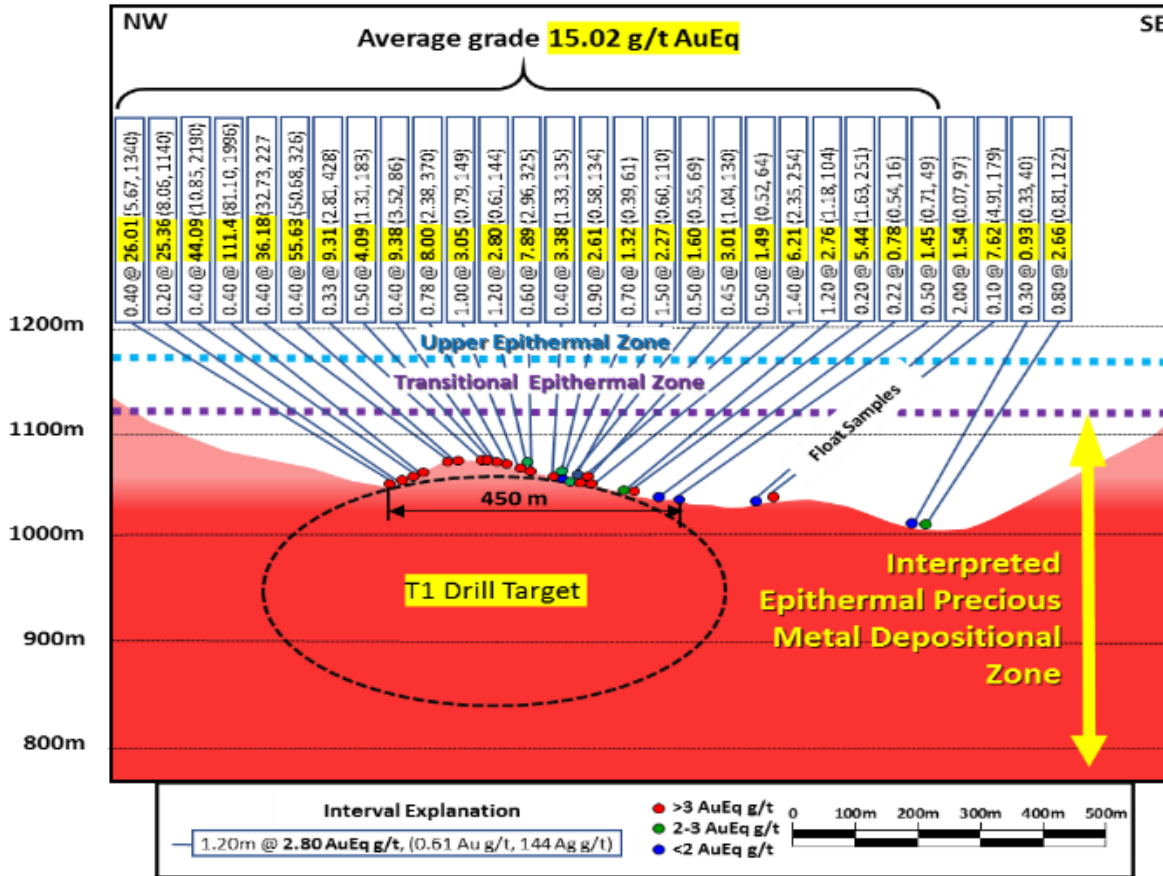
**Phreatic Breccia Pipe Structure Model**



- Scout hole intersected large scale (70m wide), multiphase, early stage phreatic (explosive) breccia pipe and crosscutting veining
- Explosive breccia and veining reported highly anomalous results of 46.7m @ 0.24 g/t Au, 3.81 g/t Ag, 0.1% Zn, 306 ppm Pb (125-171.7m)
- High priority follow up Au-Ag grade vein drill target at depth



# T1 Structure - Surface Long Section



- Drill rig access in place to T1 Target for 1st pass scout drilling of high grade Au-Ag vein mineralisation defined by rock chip sampling
- Rock chip geochemical results from elevations at approximately 1,050m absl correspond to upper portions of prospect wide, paleo-epithermal precious metal zone interval
- Mineralised strike length of T1 Structure is 430m as defined by 23 samples which average 15.02 g/t AuEq
- High grade surface geochemistry at key lower altitude level in epithermal system represents high priority drill target



# Key takeaways

- First pass drilling has identified a large scale, Intermediate Sulphidation epithermal system at Los Domos with similar geological characteristics to other deposits in the world class Deseado Massif mineral province.
  - Intermediate Sulphidation deposits are typically characterised by vertically extensive high grade, precious and base metal intervals (Mina San Jose- Argentina, Arcata- Peru)
- Shallow scout drilling (~1,480m over 12 holes) has been completed across just three of nine targets at Los Domos.
  - Of the cumulative 12km of strike length (across the nine targets) ~350m has been drill tested to an average depth of ~40m
  - T7 – 6 holes at average 30m spacing / T5 – 5 holes at average 80m spacing / T5 – 1 scout hole
- Characteristics of mineralisation and alteration intersected by drilling are those typically seen in the of upper levels of epithermal systems
  - Strong potential exists for increasing precious and base metal concentrations at depth
- The recently completed drill program has furthered understanding of the Los Domos mineralisation and zonation model and helped prioritise future drill targets.
- Project advancement is well supported by provincial and federal governments who recognise its economic and social importance to the region.

# Next steps

Over the next 12 months Equus has the objective of drill testing all nine targets with an initial focus on:

- Further testing T7 along strike and at depth
  - Test along the 1km strike length and down to 150m (previously drilled to only ~40m below surface)
  
- Conduct maiden drill testing of T1
  - This target has the highest geochem surface results across the entire Los Domos project (av. 15g/t AuEq)
  
- Further test T2 and T5 along strike and down plunge
  
- Complete incorporation of JV Company that will hold the Los Domos Project assets with Equus having now secured its initial 51% interest (with option to move to 100% within 2 years)

# Appendix 1

## Los Domos Gold-Silver Project Acquisition, Competent Person Statement & References

### Los Domos Gold-Silver Project Acquisition:

- Los Domos gold-silver project comprises 4,100 hectares of mining and exploration licences, located in Chile's XI Region.
- Equus has rights to acquire 100% of Los Domos gold-silver project via an earn-in and purchase agreement.
- Equus is to fund a programme of systematic surface sampling and 1,000m of drilling to earn 51% interest.
- Equus has a two-year option to buy the remaining 49% interest in the JV by issuing Terrane A\$450,000 worth of Ordinary shares in the capital of Equus Mining Limited at an issue price of 1.2 cents equivalent to 37.5m shares. The shares will be escrowed for 1-year post exercising the option.

### Competent Person's 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 geological consultant 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 and Director of Terrane Minerals SpA ('vendor') in the Los Domos Gold-Silver project and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

### References:

- (i) All the material assumptions underpinning exploration results for sample numbers LD00001 to LD00102 are outlined in Table 1 and Appendix 1 in the initial public report titled Los Domos Gold-Silver project (see ASX release dated 25 October 2016) and continue to apply and have not materially changed.*
- (ii) All the material assumptions underpinning exploration results for sample numbers LD00103 to LD00205 are outlined in Table 1 and Appendix 1 in the December 2016 Quarterly Activities Report (see ASX release dated 31 January 2017) continue to apply and have not materially changed.*
- (iii) All the material assumptions underpinning exploration results for sample numbers LD00206 to LD00382 are outlined in Table 1 and Appendix 1 in the report titled Los Domos Gold-Silver Project High Grade Assay Results (see ASX release dated 3 March 2017) continue to apply and have not materially changed.*
- (iv) All the material assumptions underpinning exploration results for sample numbers LD00283 to LD00400 are outlined in Table 1 and Appendix 1 in the report titled Los Domos Gold-Silver Project Yields Further High Grade Assay Results (see ASX release dated 31 March 2017) continue to apply and have not materially changed.*
- (v) All the material assumptions underpinning exploration results for sample numbers LDD0001 to LDD00050 are outlined in Table 1 in the report titled Significant High Grade Assays From Shallow Depth Intercept In First Drill Hole At Los Domos Gold-Silver Project (see ASX release dated 12 July 2017) continue to apply and have not materially changed.*
- (vi) Metallurgical recoveries for intermediate sulphidation epithermal mineralisation 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).*

# Appendix 2 – Metal Equivalent Calculations

## Gold Equivalent Calculation Formula & Assumptions (AuEq)

$$\text{AuEq(g/t)} = \text{Au(g/t)} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$$

Metal	Price*	Recovery	
Gold	US\$1244 per ounce	84.9%	The metallurgical recoveries for Au and Ag are based on the recoveries being achieved by the neighbouring Cerro Bayo mine which is operating in the same geologic setting as the Los Domos project. It is EQE's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. (www.mandalayresources.com)
Silver	US\$18.35 per ounce	87.4%	

Au:Ag 1:65.9

\*Metal prices as of July 2017

## Lead Equivalent Calculation Formulas & Assumptions (PbEq)

$$\text{PbEq(\%)} = \text{Pb(\%)} + \text{Au(g/t)} \times \frac{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}}$$

$$+ \text{Zn(\%)} \times \frac{\text{Price per 1 Zn(\%)} \times \text{Zn Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}}$$

Metal	Price	Recovery	
Gold	US\$1244 per ounce	93.2%	Metallurgical recoveries 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). It is EQE's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
Silver	US\$18.35 per ounce	99.6%	
Lead	US\$2350 per tonne	99.7%	
Zinc	US\$3100 per tonne	99.4%	

Pb:Au 1:0.63

Pb:Ag 1: 39.9

Pb:Zn 1: 0.76

\*Metal prices as of July 2017

# Thank You

[www.equusmining.com](http://www.equusmining.com)

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