

EQUUS MINING LIMITED

ABN 44 065 212 679

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2017

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

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DIRECTOR'S REPORT

The Directors of Equus Mining Limited ('Equus' or the 'Company') and its subsidiaries (the 'Group') present their report together with the condensed consolidated interim financial report and the auditor's review report thereon for the half year ended 31 December 2017.

Directors

The names and particulars of the Directors of the Company at any time during or since the end of the half year are:

Mark Hamish Lochtenberg, Non-Executive Chairman

Director since 10 October 2014.

Mr Lochtenberg graduated with a Bachelor of Law (Hons) degree from Liverpool University, U.K. and has been actively involved in the coal industry for more than 30 years.

Mark Lochtenberg is the former Executive Chairman and founding Managing Director of ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited). He was a principal architect of Cockatoo's inception and growth from an early-stage grassroots explorer through to an emerging mainstream coal producer. He was also formerly the co-head of Glencore International AG's worldwide coal division, where he spent 13 years overseeing a range of trading activities including the identification, due diligence, negotiation, acquisition and aggregation of the coal project portfolio that would become Xstrata Coal.

Prior to this Mark established a coal "swaps" market for Bain Refco, (Deutsche bank) after having served as a senior coal trader for Hansen Neuerburg AG and as coal marketing manager for Peko Wallsend Limited.

Mr Lochtenberg is the immediate past Managing Director of Pacific American Coal Limited and has previously been a Director of ASX-listed Cumnock Coal Limited and of privately held United Collieries Pty Limited and is currently a Director of Australian Transport, Energy Corridor Pty Limited, (ATEC) and unlisted public company Nickel Mines Pty Limited.

Edward Jan Leschke - BAppScAppGeo, Managing Director and Chief Executive Officer

Director since 5 September 2012

Mr. Leschke graduated with a Bachelor of Applied Science – Applied Geology degree from the Queensland University of Technology. During a 22 year professional career Mr Leschke initially worked as a mine geologist at the Elura zinc-lead-silver mine in central New South Wales as well as holding geological positions in a number of locations such as the Central Queensland coal fields, South Australia and Papua New Guinea.

Mr Leschke made the transition to the financial sector specialising in mining investment, analysis and corporate finance and has worked for a number of financial institutions including BZW Stockbroking, Aberdeen Asset Management and Shaw Stockbroking. Mr Leschke has been responsible for the inception of Equus Resources Ltd and the two wholly owned subsidiaries in the Republic of Chile.

Juerg Marcel Walker, Non-Executive Director

Director since 20 May 2002

Juerg Walker is a European portfolio manager and investor. He has over 30 years' experience in the Swiss banking industry, operating his own portfolio management company after leaving his position as senior vice president of a private bank in Zurich.

DIRECTOR'S REPORT

Robert Ainslie Yeates, Non-Executive Director

Director since 20 July 2015

Rob Yeates is a graduate of the University of NSW, completing a Bachelor of Engineering (Honours 1) in 1971 and a PhD in 1977 and then an MBA in 1986 from Newcastle University. He began his career with Peko Wallsend working in a variety of roles including mining engineering, project management, mine management and marketing.

He became General Manager Marketing for Oakbridge Pty Limited in 1989 following a merger with the Peko Wallsend coal businesses and went on to become Managing Director of Oakbridge, which was the largest coal mining company in NSW at that time, operating one open cut and five underground coal mines.

Dr Yeates also has gained operating, business development and infrastructure experience as a director of Port Waratah Coal Services (Newcastle Port), Port Kembla Coal Terminal, Great Northern Mining Corporation NL and Cyprus Australia Coal and for the past 20 years has been principal of his own mine management consultancy, providing a wide range of technical, management and strategic planning services to the mining industry. Until 2014 he was also Project Director then CEO of Newcastle Coal Infrastructure Group, which has developed and is operating coal export facilities in Newcastle.

Dr Yeates was until 2015 and for the prior ten years a director in ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited), and since 2016 he has been a director of Watagan Mining Ltd and in 2018 became a director of Montem Resources Limited.

Review of Operations

Corporate Activities

During the period ended 31 December 2017, the Group completed a systematic surface sampling and 2,091 metres drilling program and earned the rights to 51% interest in Los Domos Gold-Silver project located in Chile's XI region, adjacent to the Cerro Bayo gold-silver mine.

On 20 September 2017, the Company issued 6,974,618 new ordinary shares by the exercise of 6,974,618 unlisted options at an exercise price of \$0.02 per option raising \$139,492 before costs.

On 27 October 2017, the Company issued 64,549,828 new ordinary shares under a placement at an issue price of \$0.037 per share for a total consideration of \$2,388,344 before costs.

On 15 November 2017, the Company issued 7,054,054 new ordinary shares under a placement at an issue price of \$0.037 per share for a total consideration of \$261,000 before costs.

On 15 December 2017, the Company issued 4,554,054 new ordinary shares under a placement at an issue price of \$0.037 per share for a total consideration of \$168,500 before costs.

On 18 December 2017, the Company issued 1,743,655 new ordinary shares by the exercise of 1,743,655 unlisted options at an exercise price of \$0.02 per option raising \$34,873 before costs.

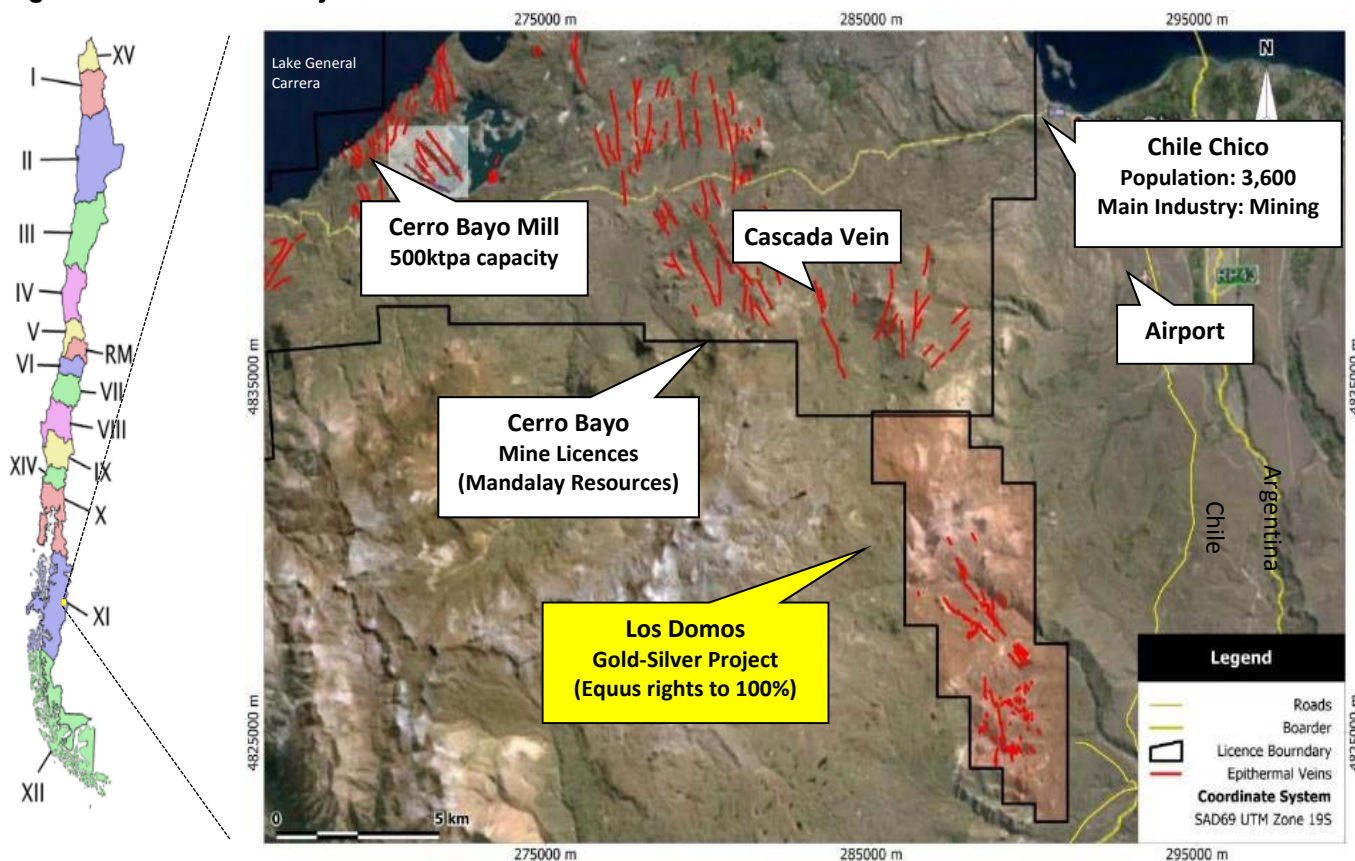
Financial position and performance

The Group recognised a loss for the half year period ended 31 December 2017 of \$1,611,210 (31 December 2016: Loss \$377,944) which included non-cash impairment of exploration expenditure of \$1,450,652 (31 December 2016: \$Nil). The net assets of the Group at 31 December 2017 were \$4,733,132 (30 June 2017: \$3,543,416) including cash of \$2,495,381 (30 June 2017: \$1,120,683).

Los Domos Precious and Base Metal Project

The Los Domos gold-silver project is well located 15km south of the township of Chile Chico and adjacent to the Cerro Bayo gold-silver mine. See Figure 1. This mine was until recently producing approximately 2 Mozpa of silver and 20 Kozpa gold or approximately two thirds nominal flotation plant capacity of 500ktpa throughput, however production has been suspended indefinitely and force majeure declared following a mine flooding event in June 2017 (Source: www.mandalayresources.com). With an altitude range of 800m to 1,200m and a dry, moderate climate, the Los Domos Project is able to be explored year-round.

Figure 1. Los Domos Project Location



During December 2017 half year the main activities at the Los Domos epithermal project included:

- Phase I drill programme comprising a 1,514m in 12 drill holes;
- Phase II drill programme commenced of which 2,091m in 10 drill holes were completed by December 2017 with a total 7,500m planned;
- A preliminary flotation test program.

The focus of drilling to date has been on the T1, T2, T4 T5 and T7 targets. A summary of drill results to date are as follows:

Target T7 Drilling

Significant high-grade mineralisation at shallow depth has been delineated at the T7 Target. Drilling to date has totalled 842m and results have defined polymetallic mineralisation hosted within a moderately NNE dipping structure trending 295° which extends over a minimum strike length of 400m strike. (See Figure 2). The overall host west-northwest trending fault structure has been mapped over an 800m strike extent.

The mineralisation consists of brecciated, sphalerite and galena rich, banded epithermal quartz veins and hydrothermal breccias hosted in quartz crystal rich tuff. (See Photo 1). This mineralization is interpreted as representing part of a multiphase, Intermediate Sulphidation epithermal style of mineralisation.

DIRECTOR'S REPORT

Geological and geochemical results from the initial phase of shallow drilling at T7 has indicated that more competent host volcanic rocks more conducive to breccia-vein development extends at shallow levels to the WNW, that drilling to date has only partially tested the upper approximate 30m interval of this unit and that vectors of mineralization remain open both along strike and down dip. The next phase will comprise drill testing of the T7 Target over an 800m strike length with a series of shallow, 80-100m spaced holes targeting the structure within the more favourable host rocks in order to define the geometries of the higher-grade shoots prior to drill testing of their potentially more precious metal rich levels deeper in the epithermal system. Good potential exists for additional subparallel mineralised structures in the hanging wall to the mineralised structure defined by drilling to date.

Figure 2. Long section of T7 Target

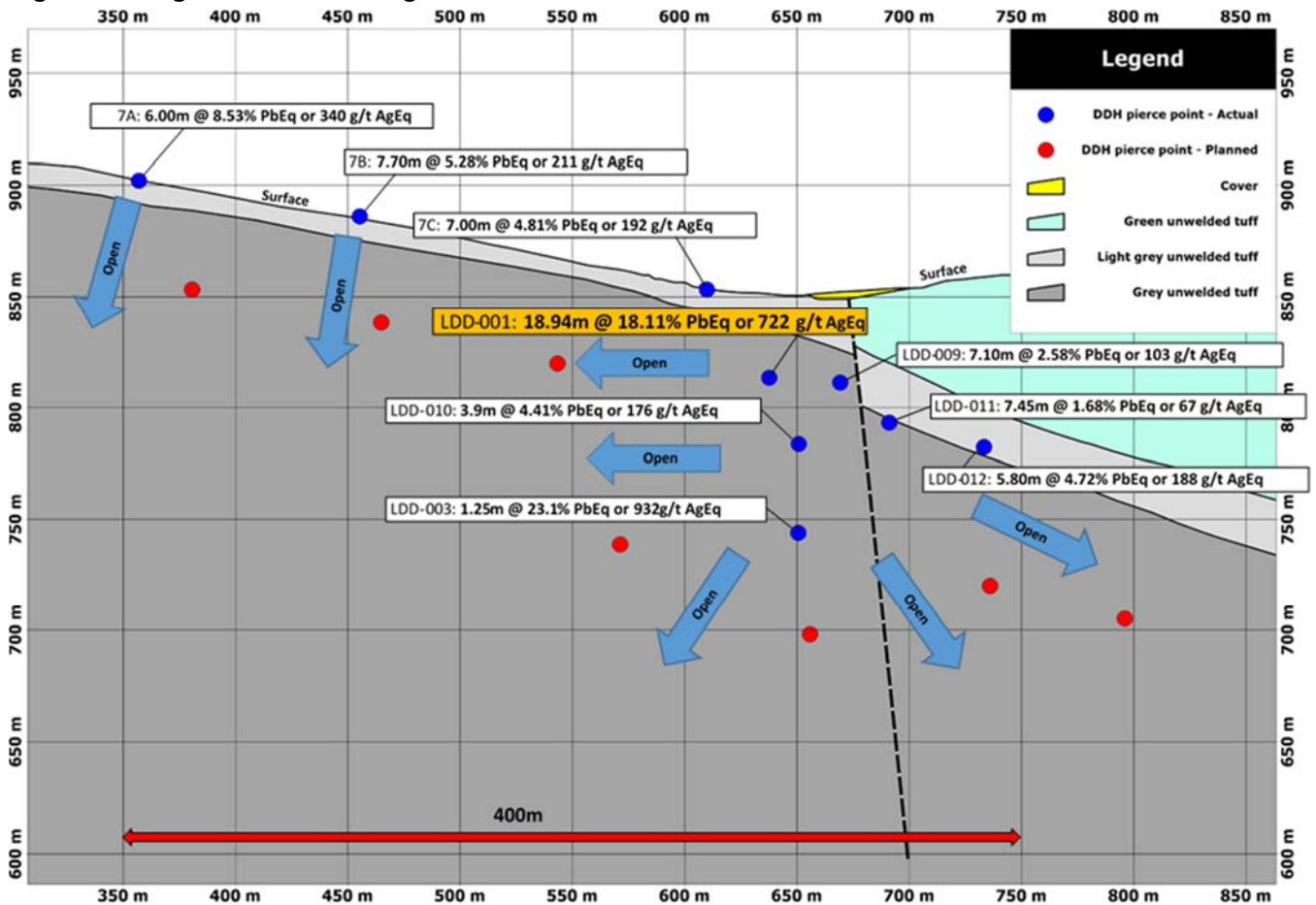
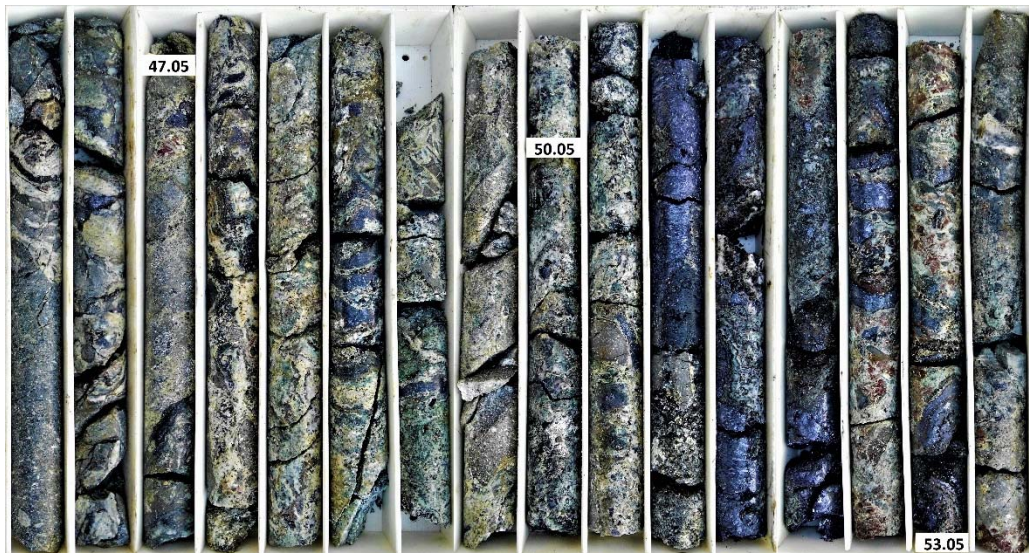


Photo 1. High grade core from drill hole LDD-001 (T7 Target)



DIRECTOR'S REPORT

Target T7 Metallurgy

A preliminary flotation test program was carried out on a composite sample from drill hole LDD-001 during the half year ended December 2017. Hole LDD-001 recorded a high grade intercept of **8.39m at 20.72% Pb, 7.07% Zn, 248 g/t Ag and 0.71 g/t Au (37.37% PbEq or 1490 g/t AgEq)**^(x) from 45.75m down hole within a broader intercept of **18.94m at 9.65% Pb, 3.62% Zn, 116 g/t Ag and 0.48 g/t Au (18.11% PbEq or 722 g/t AgEq)**^(x) from 35.20m down hole. The 3 stage rougher flotation test results are outlined in Table 1. Please see ASX release titled Initial Metallurgical Tests Show Potential for High Recoveries and Grades of Silver, Lead and Zinc in Concentrates dated 7 August 2017 for full details.

Table 1. 3 state rougher flotation metallurgical results

<u>Metal Grade</u>	<u>Rougher Circuit Weighted Average</u>	<u>Rougher Tails</u>	<u>Average</u>
Lead (%)	45.5	0.1	20.3
Silver (g/t)	633	2	283
Zinc (%)	13.5	0.1	6.1
Gold (g/t)	1.21	0.07	0.58
Conc. Weight (%)	44.5	55.5	100

<u>Metal Recovery</u>	<u>Rougher Circuit Total</u>	<u>Rougher Tails</u>	<u>Total</u>
Lead (%)	99.7	0.3	100
Silver (%)	99.6	0.4	100
Zinc (%)	99.4	0.6	100
Gold (%)	93.2	6.8	100

Target T5 Drilling

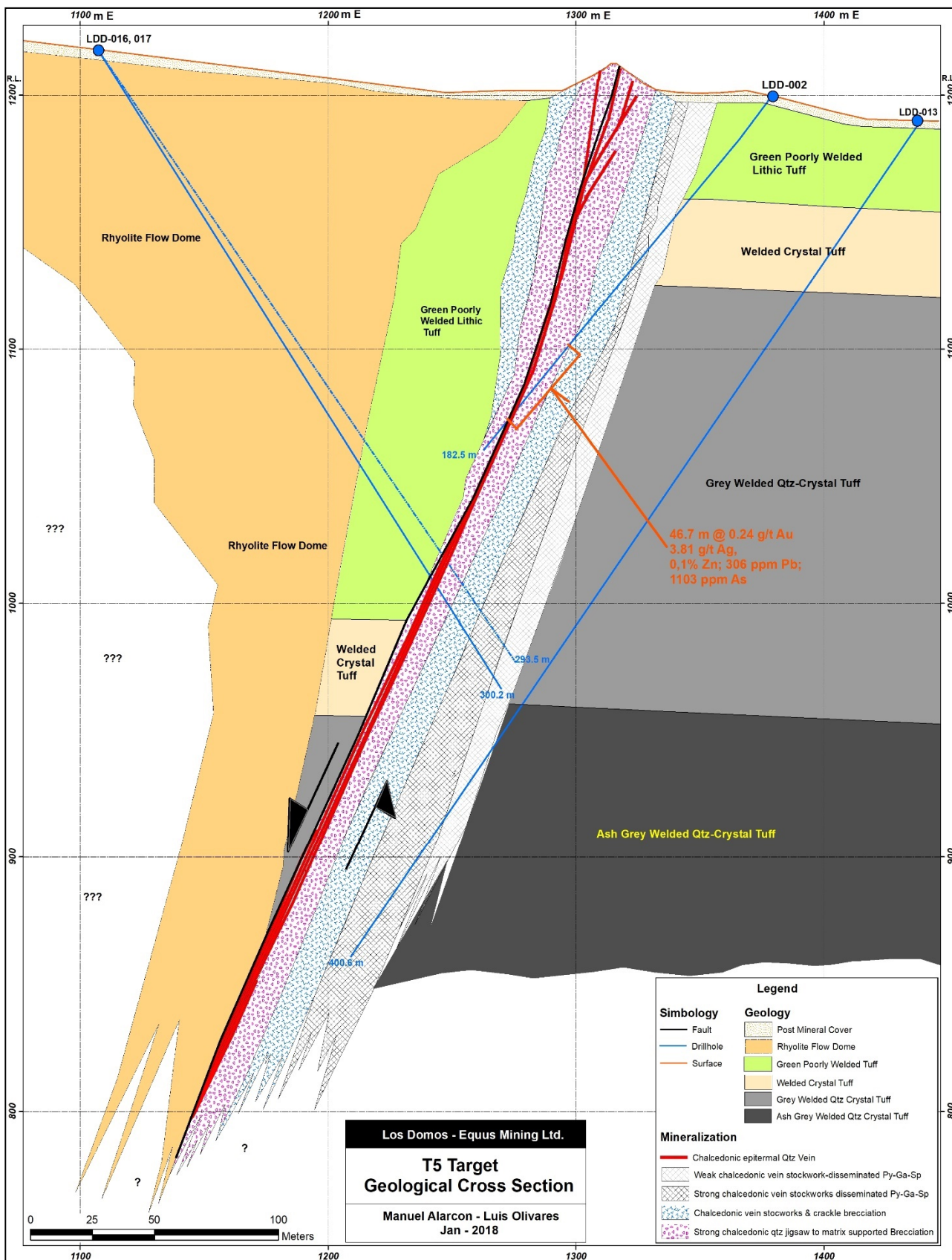
Drilling of the T5 target during (see Photo 2) included 3 drill holes for 996.7m of which 2 holes for 596.1m were completed subsequent to at the end of the half year. Drilling has intersected a large, moderately (65°) westerly dipping, massive to weakly banded chalcedonic vein and breccia zone with visible elevated base and pathfinder elements having a true width of approximately 16m. See Figure 3. The vein-breccia structure is located in a highly favourable permissive structural setting on a west dipping fault that has undergone significant (+80m), normal displacement, adjacent to a large rhyolitic flow dome. This combined setting featuring large scale faulting and rhyolitic doming is similar to many other large scale epithermal systems throughout the Cerro Bayo (Chile) and Deseado Massif (Argentina) mine districts. Further drill testing both at depth and along the mapped 700m long strike extension of this structure is planned following interpretation of the pending analytical results.

Photo 2. Drilling action at T5 Target (LDD-016)



DIRECTOR'S REPORT

Figure 3. Section showing drill hole LDD-002, 13, 16 & 17 (T5 Target)



DIRECTOR'S REPORT

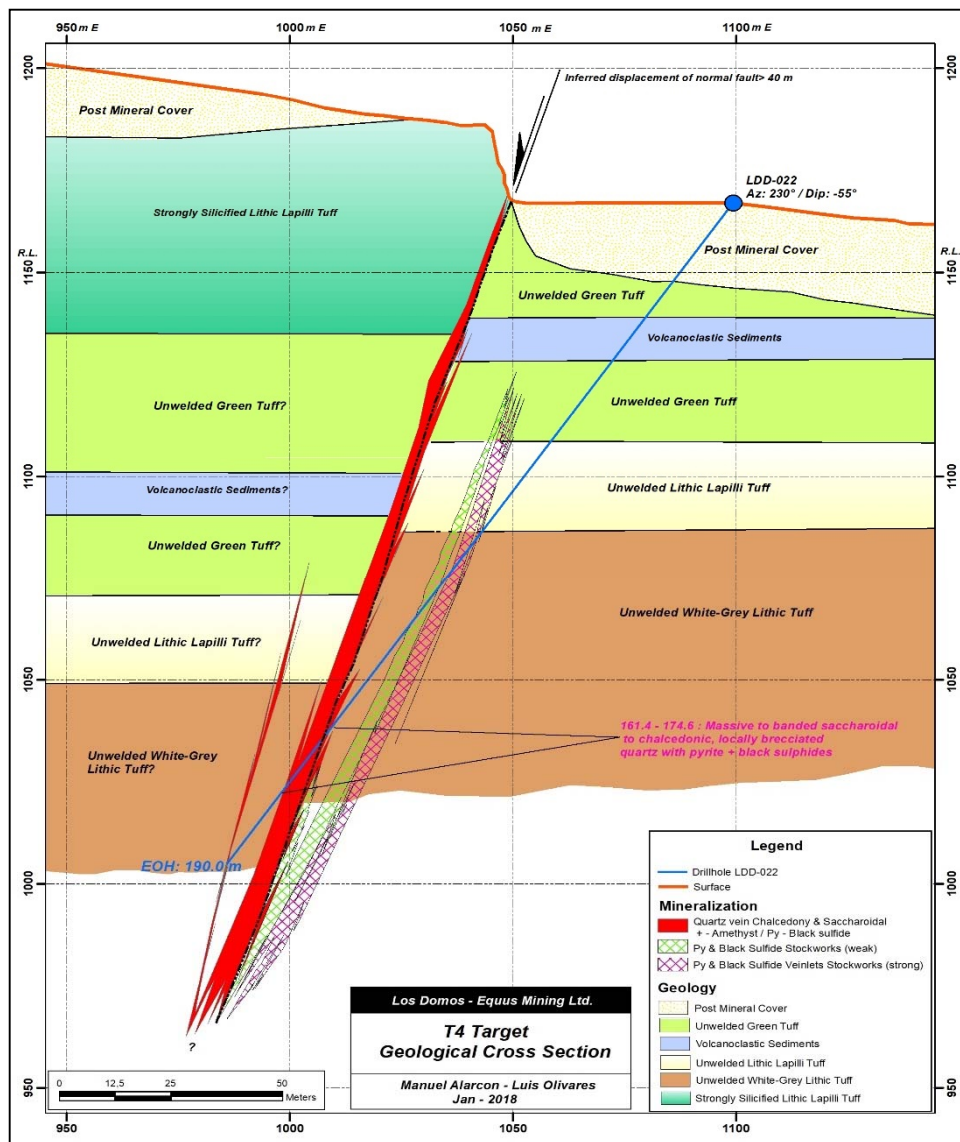
Target T4 Drilling

Drilling commenced at the T4 target subsequent to half year end with 1 hole for 198m completed to date. See Figure 4. This hole was designed to test below a 6m wide sheeted to massive veining mapped along an intermittently 300m long outcropping west north west strike length. This target vein structure previously reported strongly anomalous precious and pathfinder geochemistry with maximum values for the following elements of Au (0.2 g/t), Ag (14.4 g/t), As (429ppm), Sb (41ppm), Pb (140ppm) and Zn (114ppm).

Drilling has intercepted 2 main quartz vein-sulphide rich bearing zones in two main intervals between 101.6m to 127m and 161.4m to 174.8m downhole interpreted to correspond to two subparallel, moderately southwest dipping (70°) veins located on or proximal to a major southwest dipping fault that is mapped at surface for >1,000m along the T4 Structure.

The main intercept between 161.4m to 174.8m is characterised by a grey to white, massive to banded chalcidonic and saccharoidal quartz with disseminated pyrite and fine black sulphides (see Photo 3) which is interpreted to represent an approximate true width of 6m. Stratigraphy at levels below which this veining was intersected is interpreted to be comparatively more strongly welded and hence conducive to enhanced vein development and further drill testing of this target is planned subsequent to interpretation of the pending analytical results.

Figure 4. Section showing drill hole LDD-022 (T4 Target)



DIRECTOR'S REPORT



Photo 3. Example of sulphide rich quartz vein mineralization (black sulphide mineral interpreted to potentially correspond to a Ag sulfosalt mineral (acanthite Ag_2S or polybasite $[(Ag,Cu)_6(Sb,As)_2S_7][Ag_9CuS_4]$)

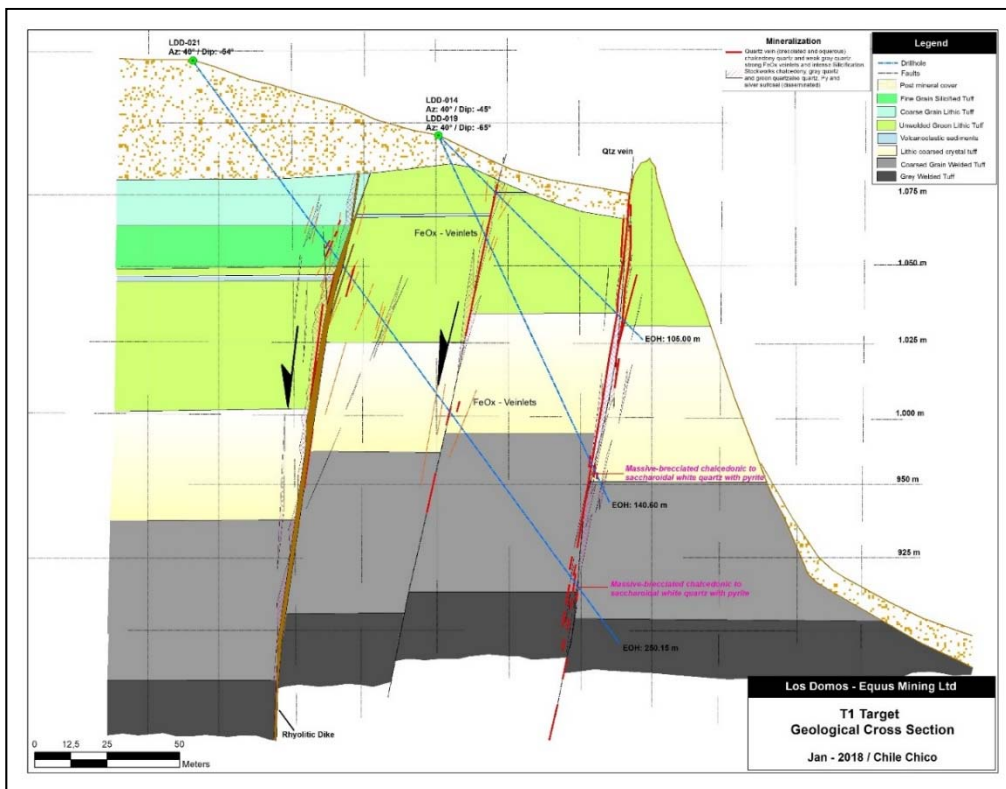
Target T1 Drilling

Drilling commenced at the T1 target during December 2017 with 6 holes for 896.5m completed to date of which 4 holes for 689.8m were completed subsequent to the half year end. See Figures 5 & 6.

Drilling was conducted on two, 60m spaced drill fence sections along which a series of three parallel, steeply south-westerly dipping, generally 0.2m-1.1m wide zones of dominantly chalcedonic quartz veining were intersected, for which analytical results are pending. The shallower holes along the two drill fences defined via interpretation of the relative levels of the stratigraphic units that possible, localised reverse faulting underwent limited displacement on the faults hosting veining.

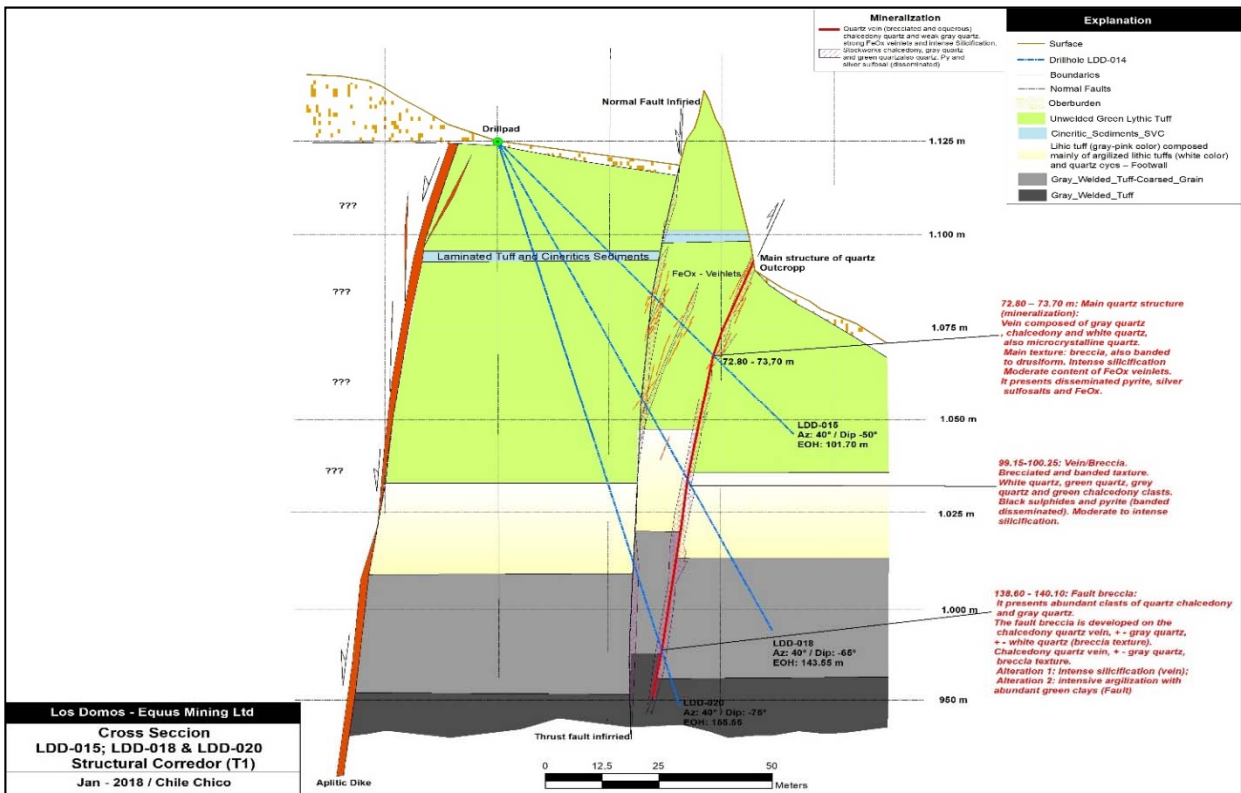
In contrast, the deeper step back hole LDD-021, drilled further to the south west, intersected a relatively wider zone of quartz veining at relative shallow depth (70m-85m) which, indicated by stratigraphic relationships, is interpreted to be hosted in a more favourable, normal fault which is conducive to a more dilational vein development setting, that has undergone larger displacement. Further drilling at depth and along strike of the T1 Structure is planned following interpretation of the initial drilling results.

Figure 5. Section showing drill holes LDD-014, 19 & 21 (T1 Target)



DIRECTOR'S REPORT

Figure 6 Section showing drill holes LDD-015, 18 & 20 (T1 Target)



New Epithermal Veins and Breccias Discovered at T9

Further mapping and sampling has discovered a new, approximately 500m long north-west trending corridor of epithermal veins and breccias located between the T6 and T8 targets denominated as the T9 Target. See Figure 7, and Photo 4. Sampling has returned anomalous precious metal and path finder element values characteristic of the upper portions of epithermal metal zonation defined at other targets at Los Domos reporting to banded chalcodony veins which attain thicknesses up to 1.2m. Importantly, this veining is hosted in a weakly competent volcanic unit that comprises a relatively poor vein host rock as compared to the harder, more strongly welded lithologies that are interpreted to underlie this unit at depths less than 80m. Hence, it is interpreted that good potential exists for wider vein widths under these surface vein expressions and the T9 vein corridor, along with T8, represent high priority drill targets.

Elevated Au & Ag values up to 0.88 g/t Au and 12.7 g/t Ag at an average altitude of 1,220m show good correlation with elevated arsenic rich zones which reported an average of 218 ppm As for the top 10 samples. The average arsenic value and sample elevation are similar to an arsenic rich zone located within the adjacent T8 Target corridor which, in turn, occurs above a gold and silver rich zone which average 6.15 g/t AuEq* (5.11 g/t Au & 68 g/t Ag) plus elevated Pb values for the top 10 samples at an average altitude of 1,161m.

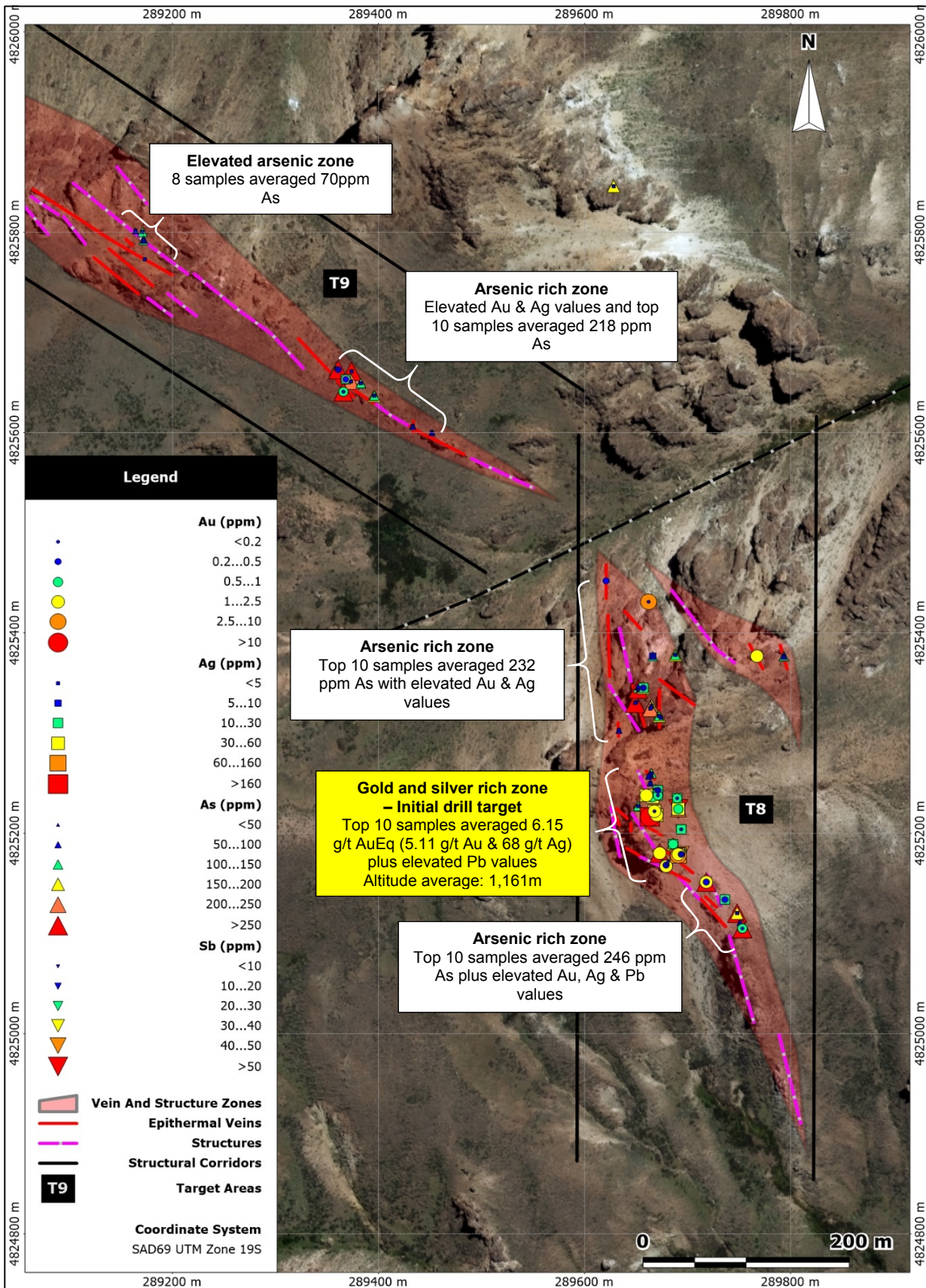
***Gold Equivalent Calculation Formula & Assumptions (AuEq) – Low Sulphidation Epithermal**

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

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 a 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/wpcontent/uploads/2013/09/Cerro_Bayo_Operating_Statistics_Q4_2016.pdf).
Silver	US\$18.35 per ounce	87.4%	
Recovery weighted Au/Ag ratio price = 65.9			
*Metal prices are of July 2017			

DIRECTOR'S REPORT

Figure 7. Plan of newly discovered T9 Target vein and breccia corridor, hosted in NW trending structural corridor located adjacent to the T8 Target



DIRECTOR'S REPORT

Further mapping and sampling has also discovered a new east-northeast trending corridor of chalcedonic epithermal veins and breccias located between the T4 and T1 targets denominated as the T10 Target. See Figures 6 and 7, and Photo 5. Initial sampling has been completed over an approximate 30m wide corridor of vein-breccia outcrop and subcrop along an approximate strike length of 250m for which analytical results are pending.

Photo 5. Mapping and sampling the newly discovered T10 Target veins and breccias

Photo 4. Mapping and sampling the newly discovered T9 Target veins and breccias



Figure 8. Plan of newly discovery T10 Target veins and breccias (assays pending), located adjacent to the T10 Target

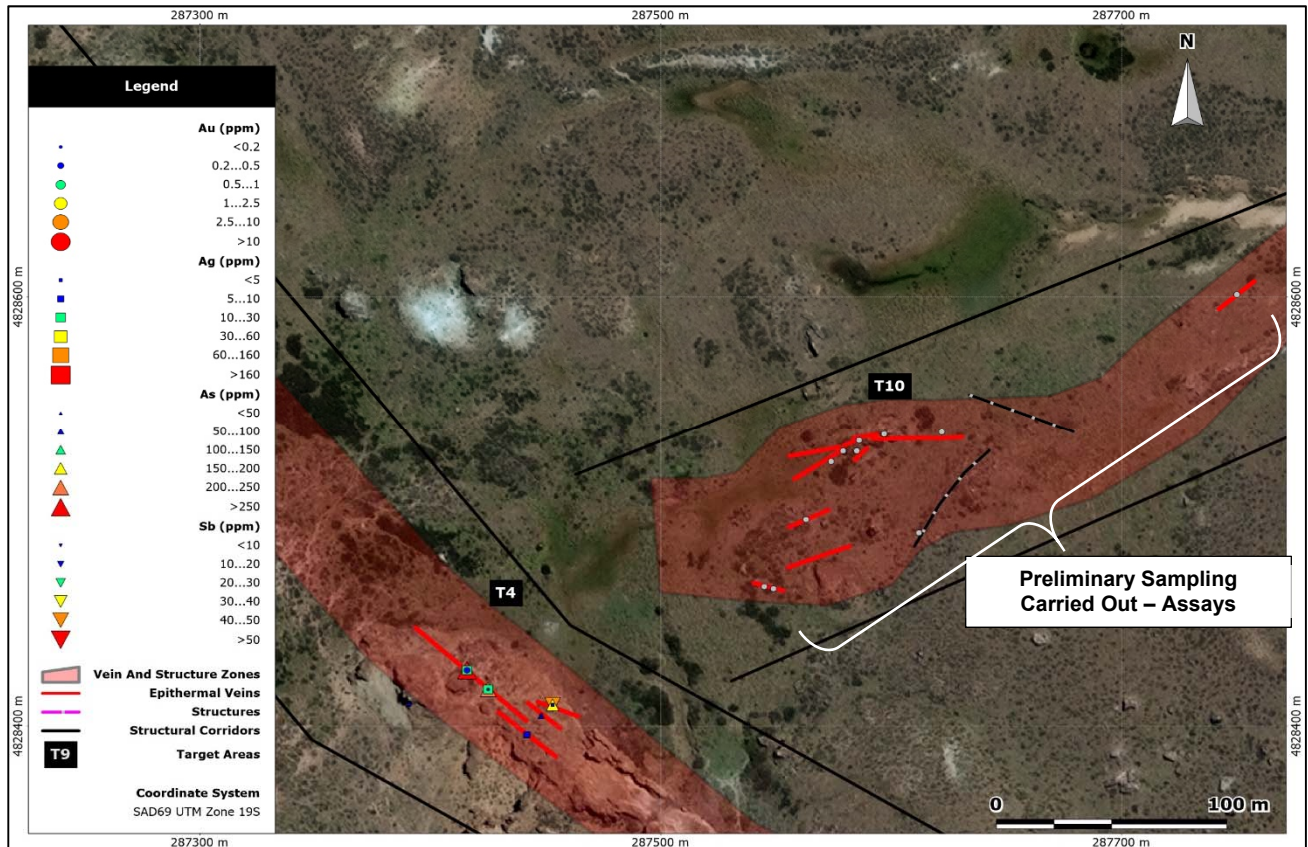
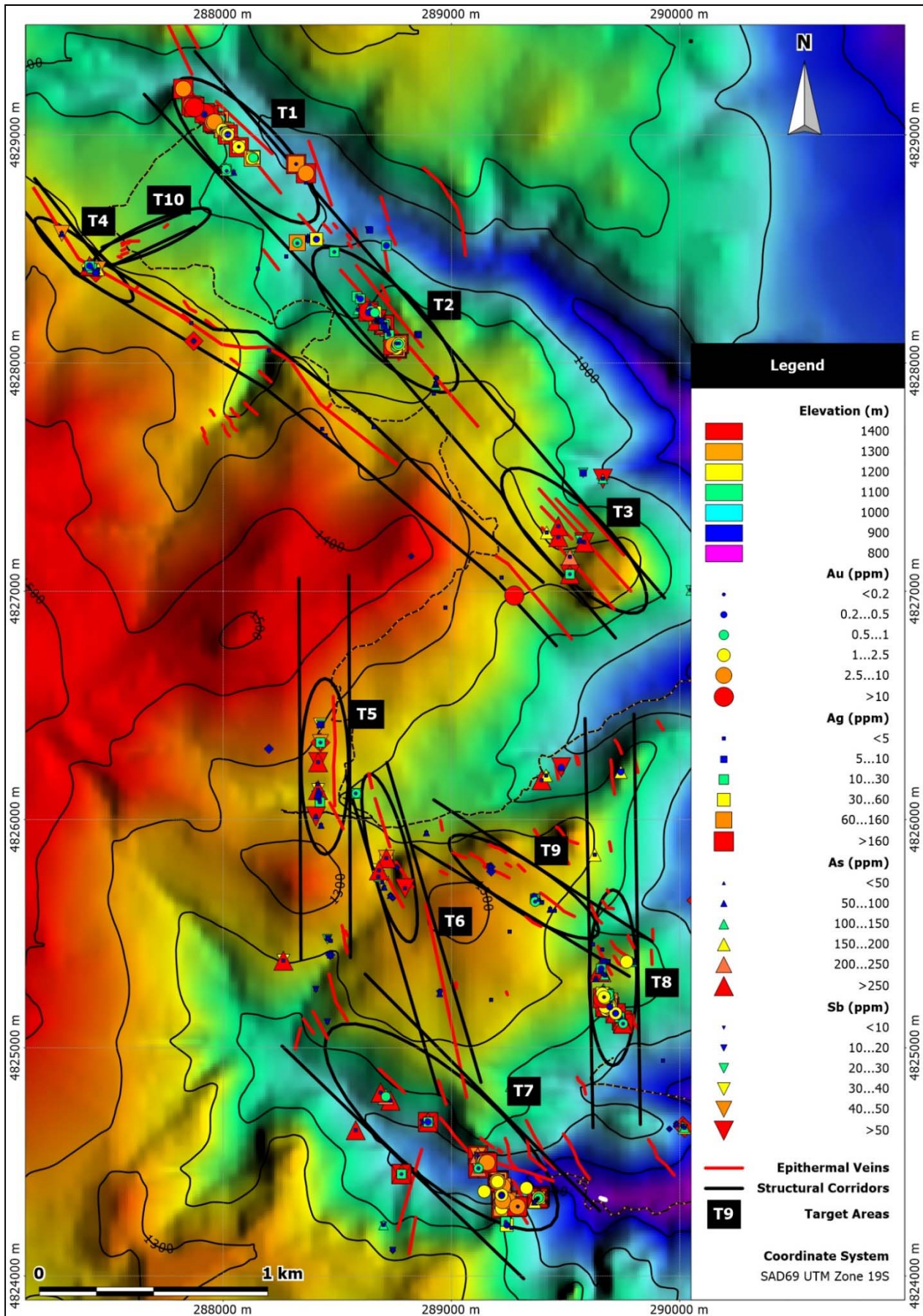


Figure 9. Location of multiple drill targets at Los Domos



DIRECTORS' REPORT

Cerro Diablo Acquisition

Subsequent to the December 2017 half year reporting period Equus has been granted the exploration licences over the prospective Cerro Diablo precious and base metal project. Obtaining these licences is consistent with the company's focus on developing natural resource projects strategically located near existing mine and other infrastructure and augments the potential synergies with the Company's nearby Los Domos project. The Cerro Diablo project was secured through making relatively low cost Exploration Licence applications over an area of 4,554 hectares several months prior.

Mineralisation at Cerro Diablo is interpreted to be largely structurally controlled intermediate sulphidation precious and base metal epithermal. The project area features extensive hydrothermal argillic alteration and hosts outcropping precious–base metal veins within Jurassic aged felsic domes and volcanics. The project is located within a NNW trending structural corridor featuring dextral strike slip faulting which has resulted in preferentially orientated NNE dilational structures hosting precious and base metal mineralisation.

Cerro Diablo has not received any modern day exploration although historically, metallic mineral occurrences have been recorded including values as high as 8.4 g/t Au, 87 g/t Ag, 2.0% Cu, 8.2% Pb and 7.2% Zn from separate spot sampling^(a). See Figure 1 and Appendix I on market released dated 19 February 2018. Individual veins have been recorded to extend over +300m strike and are up to 10m wide. There are two small historic mines located within the boundaries of the project called Mina Alón and Mina Las Cáscaras.

Cerro Diablo is located in Chile's Region XI, some 40 kilometres north-northwest of the Company's flagship Los Domos project. Access to the Cerro Diablo project is via 10km of established roads and tracks from the township of Puerto Ibañez located on the north shore of Lake General Carrera. Field work has commenced with reconnaissance surface sampling and mapping.

- (a) Disclosure Note: The above-described analytical results and those listed in Appendix I are considered to be historical and not in accordance with the JORC code. The reliability of the historical data is uncertain but is considered to be relevant by Company management. It is the Company's intention to verify, wherever reasonably possible, the most significant historical data; however, there is a risk that the Company's confirmation work may produce results that substantially differ from the historical results.

Please see ASX release titled Newly Acquired Cerro Diablo Project Augments Equus Mining's Strategy At Los Domos dated 18 February 2018 for full details.

Equus Thermal Coal Project

Equus Mining has continued to maintain a presence in the Magallanes coal basin, both through existing exploration licences and making new exploration licence applications. Equus Mining is assessing its options in progressing its thermal coal assets. While this assessment takes place the Group has impaired the carrying value of its exploration asset relating to the Carbones del Sur project.

Assumptions

(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.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

(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).

vii) All the material assumptions underpinning exploration results for sample numbers LDD0051 to LDD00572 are outlined in Table 1 in the report titled *First Phase Drilling Confirms Potential For Large Scale Intermediate Sulphidation Mineralised System At Los Domos Precious And Base Metal Project* (see ASX release dated 10 October 2017) continue to apply and have not materially changed.

(viii) All the material assumptions underpinning exploration results for sample numbers LDD0620 to LDD00789 are outlined in Table 1 in the report titled *400M Mineralised Structure Defined at T7 Target and Commencement of 7,500M Phase 2 Drill Programme at Los Domos Project* (see ASX release dated 20 November 2017) continue to apply and have not materially changed.

(ix) 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 a 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/wp-content/uploads/2013/09/Cerro_Bayo_Operating_Statistics_Q4_2016.pdf).
Silver	US\$18.35 per ounce	87.4%	
Recovery weighted Au : Ag price ratio = 65.9 *Metal prices are of July 2017			

(x) Lead Equivalent Calculation Formula & Assumptions (PbEq) – Intermediate Sulphidation Epithermal

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

Metal	Price *	Recovery	
Gold	US\$1244 per ounce	93.2%	Metallurgical recoveries are based on initial metallurgical tests as outlined in a report titled <i>Initial Metallurgical Tests Show Potential for High Recoveries and Grades of Silver, Lead and Zinc in Concentrates</i> (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. Across the three targets drilled in the recently completed diamond program (T7, T2, T5) differing dominant metal bearing zones were intersected. The varying distribution of the different dominant metals is interpreted to be largely a function of the differing vertical depth within the epithermal system across the various prospects, within which the respective mineralization was intersected. As such, management have opted to report results on a metal equivalent basis in the metal that is currently the most dominant at the respective target in accordance with JORC reporting standards. If subsequent drilling intersects mineralization whereby a new dominant metal emerges for a target, equivalent metal reporting will change to reflect that new dominant metal.
Silver	US\$18.35 per ounce	99.6%	
Lead	US\$2350 per tonne	99.7%	
Zinc	US\$3100 per tonne	99.4%	
Recovery weighted Pb% : Zn% price ratio = 1 : 0.76 Recovery weighted Pb% : Au g/t price ratio = 1 : 0.63 Recovery weighted Pb% : Ag g/t price ratio = 1 : 39.9 *Metal prices are of July 2017			

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 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.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Subsequent Events

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 16 and forms part of the Directors' Report for the half year ended 31 December 2017.

Signed at Sydney this 12th day of March 2018
in accordance with a resolution of the Board of Directors:



Mark H. Lochtenberg
Non-Executive Chairman



Edward J. Leschke
Managing Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equus Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Equus Mining Limited for the half-year ended 31 December 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

J Adams

Jason Adams
Partner

12 March 2018

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

**Condensed Consolidated Interim Statement of Profit or Loss and Other
Comprehensive Income**
For the half-year ended 31 December 2017

	Notes	Consolidated 31 December 2017 \$	31 December 2016 \$
CONTINUING OPERATIONS			
Other income	3	8,490	11,317
Expenses			
Employee, directors and consultants costs		(218,550)	(218,550)
Impairment of exploration expenditure	5	(1,450,652)	-
Travel expenses		(17,033)	(8,139)
Gain on disposal of subsidiary	12	52,230	-
Other expenses		(172,049)	(162,572)
Results from operating activities		(1,797,564)	(377,944)
Finance income	4	186,354	-
Loss before income tax		(1,611,210)	(377,944)
Income tax benefit/(expense)		-	-
Loss for the period		(1,611,210)	(377,944)
Other comprehensive income for the period			
Items that may be classified subsequently to profit or loss			
Exchange differences on translation of foreign operations		125,858	38,386
Exchange differences on translation of foreign operations reclassified to profit or loss		215,782	-
Net change in fair value of available-for-sale financial assets		182,509	220,046
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	4	(186,354)	-
Total other comprehensive gain/(loss)		337,795	258,432
Total comprehensive loss for the period		(1,273,415)	(119,512)
Earnings per share			
Basic and diluted loss per share		(0.23) cents	(0.08) cents

The above Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

Condensed Consolidated Interim Statement Of Financial Position
As at 31 December 2017

		Consolidated	
	Notes	31 December 2017 \$	30 June 2017 \$
Current Assets			
Cash and cash equivalents		2,495,381	1,120,683
Receivables	12	183,160	36,255
Other		7,841	1,369
Total Current Assets		2,686,382	1,158,307
Non-Current Assets			
Available-for-sale financial assets	4	389,091	403,093
Exploration and evaluation expenditure	5	1,790,601	1,897,038
Other		84,251	84,978
Total Non-Current Assets		2,263,943	2,385,109
Total Assets		4,950,325	3,543,416
Current Liabilities			
Payables		217,193	367,029
Total Current Liabilities		217,193	367,029
Total Liabilities		217,193	367,029
Net Assets		4,733,132	3,176,387
Equity			
Issued capital	6	113,809,887	110,921,315
Other reserves	7	372,148	434,405
Foreign currency translation reserves	7	(190,685)	(532,325)
Accumulated losses		(109,258,218)	(107,647,008)
Total Equity		4,733,132	3,176,387

The above Condensed Consolidated Interim Statement of Financial Position should be read in conjunction with the accompanying notes.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

Condensed Consolidated Interim Statement Of Changes In Equity
For the half year ended 31 December 2017

Consolidated	Issued Capital	Accumulated Losses	Other Reserves	Foreign Currency Translation Reserves	Total Equity
	\$	\$	\$		\$
Balance at 1 July 2016	108,545,219	(106,747,460)	-	(465,579)	1,332,180
Loss for the period	-	(377,944)	-	-	(377,944)
Total other comprehensive income	-	-	220,046	38,386	258,432
Total comprehensive loss for the period	-	(377,944)	220,046	38,386	(119,512)
Transactions with owners recorded directly in equity					
Ordinary shares issued	1,000,000	-	-	-	1,000,000
Transaction costs on issue of shares	(120,618)	-	-	-	(120,618)
Share options	-	-	58,412	-	58,412
Balance at 31 December 2016	109,424,601	(107,125,404)	278,458	(427,193)	2,150,462
Balance at 1 July 2017	110,921,315	(107,647,008)	434,405	(532,325)	3,176,387
Loss for the period	-	(1,611,210)	-	-	(1,611,210)
Total other comprehensive income	-	-	(3,845)	341,640	337,795
Total comprehensive loss for the period	-	(1,611,210)	(3,845)	341,640	(1,273,415)
Transactions with owners recorded directly in equity					
Ordinary shares issued	2,817,844	-	-	-	2,817,844
Ordinary shares issued on exercise of options	232,777	-	(58,412)	-	174,365
Transaction costs on issue of shares	(162,049)	-	-	-	(162,049)
Balance at 31 December 2017	113,809,887	(109,258,218)	372,148	(190,685)	4,733,132

The above Condensed Consolidated Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

Condensed Consolidated Interim Statement Of Cash Flows

For the half year ended 31 December 2017

	Consolidated	
	31 December 2017	31 December 2016
	\$	\$
Cash flows from operating activities		
Cash payments in the course of operations	(426,151)	(706,168)
Net cash used in operations	(426,151)	(706,168)
Interest received	8,490	738
Net cash used in operating activities	(417,661)	(705,430)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,234,313)	(252,853)
Proceeds from sale of property	-	75,530
Proceeds from sale of financial assets	196,512	-
Net cash used in investing activities	(1,037,801)	(177,323)
Cash flows from financing activities		
Proceeds from share issues	2,992,209	1,000,000
Transaction costs on share issue	(162,049)	(14,206)
Net cash provided by financing activities	2,830,160	985,794
Net (decrease)/increase in cash held	1,374,698	103,041
Cash at the beginning of the reporting period	1,120,683	119,261
Cash and cash equivalents at 31 December	2,495,381	222,302

The above Condensed Consolidated Interim Statement of Cash Flows should be read in conjunction with the accompanying notes.

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2017

1. REPORTING ENTITY

Equus Mining Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements, of the Company as at and for the half year ended 31 December 2017 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in identifying and evaluating gold-silver and coal resource opportunities in southern Chile, South America.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2017 are available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at www.equusmining.com.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2017. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

This condensed consolidated interim financial report was approved by the Board of Directors on 12 March 2018.

(b) Going concern

The condensed consolidated interim financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

During the period the Company raised \$2,830,160 (net of associated cash costs) through a share placement and the conversion of options. A further \$196,512 was raised through the sale of the equity securities held as an investment by the Group.

For the half-year ended 31 December 2017 the Group has incurred a loss of \$1,611,210 (which included the impairment loss of \$1,450,652) and has accumulated losses of \$109,258,218 as at 31 December 2017. The Group used \$1,660,464 of cash in operations, including payments for exploration and evaluation activities totalling \$1,234,313, for the half year ended 31 December 2017 and has cash on hand of \$2,495,381 at 31 December 2017.

The Directors have prepared cash flow projections that support the ability of the Group to continue as a going concern. The cashflow projections include ongoing evaluation and exploration expenditure and the Group has sufficient funding at 31 December 2017 to meet the Group's projected cash outflows for a period of 12 months from the date of the directors' declaration.

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

31 December 2017

2. BASIS OF PREPARATION (continued)

(c) Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 30 June 2017. During the half year period, the Group assessed the carrying value of its exploration assets and recognised an impairment of \$1,450,652 in relation to its Carbones del Sur project (refer note 5).

(d) Changes in Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2017.

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2017

3. LOSS BEFORE INCOME TAX

	Consolidated	
	31 December	31 December
	2017	2016
	\$	\$
The following items are relevant in explaining the financial performance for the half year:		
Interest income on cash deposits	8,490	738
Foreign exchange (loss)/gain	-	10,579
Total	8,490	11,317

4. INVESTMENTS

	31 December	30 June
	2017	2017
	\$	\$
Equity securities – available for sale	389,091	403,093

During the half year period the Group disposed of 675,761 shares held in Blox. Inc, a US over the counter traded company for consideration totalling \$196,512. Prior to the disposal a fair value gain of \$41,344 was recognised in the fair value reserve and on disposal the cumulative net gain of \$186,354 was transferred to the profit or loss for the period ended 31 December 2017.

At 31 December 2017 the Directors compared the carrying value of the remaining 1,046,789 shares held in Blox. Inc, and recorded an increase in fair value in equity of \$141,165 (2016 - \$375,993) based on a closing share price of US\$0.29 at 31 December 2017. The increase in fair value of \$141,165 has been classified in other reserves in equity.

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December	30 June
	2017	2017
	\$	\$
Carbones del Sur	-	1,395,431
Los Domos gold-silver	1,790,601	501,607
Net Book Value	1,790,601	1,897,038

Carbones del Sur (coal)

Balance at beginning of the period	1,395,431	1,534,227
Additions	3,870	61,596
Impairment	(1,450,652)	(165,878)
Foreign currency translation movement	51,351	(34,514)
Net book value	-	1,395,431

Los Domos (gold-silver)

Balance at beginning of the period	501,607	-
Additions	1,243,149	523,398
Impairment	-	-
Foreign currency translation movement	45,845	(21,791)
Net book value	1,790,601	501,607

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2017

5. EXPLORATION AND EVALUATION EXPENDITURE (CONT)

At 31 December 2017 the Group has recognised \$1,450,652 impairment in relation to the Thermal Coal project, Carbones del Sur.

The ultimate recoupment of exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

6. ISSUED CAPITAL

(a) Issued and paid-up share capital

	Consolidated			
	31 December 2017		31 December 2016	
	Number	\$	Number	\$
Ordinary shares, fully paid at 1 July	668,206,427	110,921,315	434,873,094	108,545,219
<i>Movement in Ordinary Shares:</i>				
Issued ordinary shares 4 November 2016 for \$0.010	-	-	100,000,000	1,000,000
Issued ordinary shares 20 September 2017 for \$0.020	6,974,618	139,492	-	-
Issued ordinary shares 27 October 2017 for \$0.037	64,549,828	2,388,344	-	-
Issued ordinary shares 15 November 2017 for \$0.037	7,054,054	261,000	-	-
Issued ordinary shares 15 December 2017 for \$0.037	4,554,054	168,500	-	-
Issued ordinary shares 18 December 2017 for \$0.020	1,743,655	34,873	-	-
Transfer from other reserves on exercise of options (b)	-	58,412	-	-
Less cost of issue	-	(162,049)	-	(120,618)
	<u>753,082,636</u>	<u>113,809,887</u>	534,873,094	109,424,601

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Share Options

During the half-year ended 31 December 2017 the options granted on 4 November 2016 were exercised and the grant date fair value of the options totalling \$58,412 was transferred from the equity based compensation reserve to share capital. There were no options issued by the Company during the period (half-year ended 31 December 2016: 8,718,273) and at 31 December 2017 there were no options remaining on issue.

7. RESERVES

	Consolidated	
	31 December 2017	30 June 2017
	\$	\$
Equity based compensation reserve	-	58,412
Fair value reserve	372,148	375,993
Foreign currency translation reserves	(190,685)	(532,325)
	<u>181,463</u>	<u>(97,920)</u>

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2017

7. RESERVES (CONT)

	Consolidated	
	31 December 2017	30 June 2017
	\$	\$
<i>Movements during the period:</i>		
<i>(a) Equity based compensation reserve</i>		
Balance at beginning of period	58,412	-
Transfer to issued capital on exercise of options	(58,412)	-
Share base payment - vested share options	-	58,412
Balance at end of period	-	58,412
<i>(b) Fair value reserve</i>		
Balance at beginning of period	375,993	-
Net change in fair value of available-for-sale financial assets	182,509	375,993
Transfer of cumulative fair value gains on disposal of investment to profit or loss	(186,354)	-
Balance at end of period	372,148	375,993
<i>(c) Foreign currency translation reserves</i>		
Balance at beginning of period	(532,325)	(465,579)
Transfer of foreign currency translation reserve on disposal of subsidiary to profit and loss	215,782	-
Currency translation differences	125,858	(66,746)
Balance at end of period	(190,685)	(532,325)

8. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (the chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographical basis which involves the exploration of minerals in the Republic of Chile. Operating segments are determined on the basis of financial information reported to the board which is at the consolidated entity level.

Accordingly, management currently identifies the Group as having only one reportable segment, being mineral exploration. The financial results from this segment are equivalent to the financial statements of the consolidated Group as a whole.

9. EVENTS OCCURRING SUBSEQUENT TO 31 DECEMBER 2017

No matters or circumstances have arisen since the end of the reporting period, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 December 2017

10. RELATED PARTIES

Transactions with key management personnel

No director has entered into a material contract with the Group in the previous financial year and there were no material contracts involving directors' interests existing at 31 December 2017.

11. FINANCIAL INSTRUMENTS

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2017.

Carrying amounts versus fair values

The carrying amounts of financial assets and financial liabilities included in the balance sheet approximate fair values except for the following:

- Receivable of Blox Inc. shares – See Note 12.

Financial instruments carried at fair value

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets</i>				
31 December 2017	-	389,091	-	389,091
30 June 2017	-	403,093	-	403,093

The financial assets held at 31 December 2017 and 30 June 2017 relate to investments held in quoted equity securities and were designated as available-for-sale financial assets.

12. DISPOSAL OF SUBSIDIARY

On 30 September 2017 the Group completed the sale of Leo Shields, the subsidiary located in Ghana. The Group received consideration totalling \$261,465 in exchange for the 100% shareholding of the subsidiary. The consideration comprised the following:

- \$100,000 deposit received in a prior year and at 30 June 2017 was recognised as income received in advance in payables.
- 550,000 shares in Blox. Inc. with a fair value of \$161,475 on the date of the disposal. The shares have not yet been received and a receivable has been recognised at 31 December 2017 in current assets. The receivable has a carrying value of \$161,475 at 31 December 2017 and a fair value of \$204,487.

On 30 September 2017 the subsidiary had net liabilities of \$6,547 and there were \$215,782 of foreign currency losses accumulated in the Foreign Currency Translation Reserve relating to subsidiary. These losses were transferred to the profit or loss on disposal, and a net gain of \$52,230 was recognised in respect of the sale for the period ended 31 December 2017.

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

31 December 2017

In the opinion of the directors of Equus Mining Limited (the 'Company'):

- (a) the financial statements and notes set out on pages 17 to 26, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 12th day of March 2018
in accordance with a resolution of the Board of Directors:



Mark H. Lochtenberg
Chairman



Edward J. Leschke
Managing Director



Independent Auditor's Review Report

To the shareholders of Equus Mining Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Equus Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Equus Mining Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated interim statement of financial position as at 31 December 2017;
- Condensed consolidated interim statement of profit or loss and other comprehensive income, Condensed consolidated interim statement of changes in equity and Condensed consolidated interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Equus Mining Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Responsibility of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Equus Mining Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

KPMG

Jason Adams
Partner

Brisbane
12 March 2018

EQUUS MINING LIMITED LIMITED AND ITS CONTROLLED ENTITIES

CORPORATE DIRECTORY

Directors:

Mr Mark H. Lochtenberg (Chairman)
Mr Edward J. Leschke (Managing Director)
Mr Juerg M. Walker
Mr Robert A. Yeates

Company Secretary:

Mr Marcelo Mora

Principal Place of Business and Registered Office:

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Share Registrar:

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