

Equus Mining at a Glance

Equus Mining is an ASX listed Resource Company focused on developing natural resource projects strategically located near existing mine and other infrastructure.

A drill programme is progressing at the company's flagship Los Domos precious and base metal project where a substantial mineralised body is being defined. At the Cerro Diablo precious and base metal project surface mapping and sampling is defining significant zones of mineralisation.

Both projects are located in Chile's XI Region, near the Cerro Bayo mine and 1500 tonne per day mill & flotation plant infrastructure currently under care and maintenance.

Facts

ASX Code: **EQE**
Share Price (28 Oct 17): **\$0.026**
Shares on Issue: **739M**
Market Capitalisation: **A\$19M**

Directors and Officers

Mark Lichtenberg
Non-Executive Chairman

Ted Leschke
Managing Director

Juerg Walker
Non-Executive Director

Robert Yeates
Non-Executive Director

Marcelo Mora
Company Secretary

Cameron Peacock
Investor Relations and Business

Quarterly Activities Report March 2018

Equus Mining Limited ('Equus' or 'Equus Mining') (ASX: EQE) is pleased to report on its activities for the quarter ended 31 March 2018.

Summary of Activities

Los Domos Project

- Drilling at the T7 Target has extended the drill defined strike length of Ag, Pb, Zn and Au mineralisation by 440m to 535m, a fivefold extension of defined mineralisation.
- Drill holes LDD-012 (extended), LDD-028, LDD-029, LDD-030, LDD-032 and LDD-033 have intersected significant, apparent mineralised widths of 13.6m, 26.35m, 17.1m, 5.65m, 2.80m and 8.40m respectively, with an average true width of 8.34m for all intercepts to date with the deepest intercept being >200m below surface.
- Flotation tests run on this style of mineralization in 2017 confirmed high Ag, Pb, Zn and Au recoveries could be achieved via a primary (rougher) flotation circuit.

Cerro Diablo Project

- First phase mapping and sampling has confirmed the occurrence of widespread precious and base metal mineralisation at the recently acquired Cerro Diablo precious and base metal project.
- Cerro Diablo has not received any modern-day exploration although historically, metallic mineral occurrences have been recorded. Individual veins have been recorded to extend over +300m strike and are up to 10m wide.
- Sampling and mapping is ongoing. Examples of some significant surface samples reported to date are as follows:

Sample Number	Au g/t	Ag g/t	Cu %	Zn %	Pb %
D10041	0.01	100.0	1.12	19.05	20.79
D10049	0.53	11.7	6.79	0.02	0.01
D00084	0.07	84.8	0.78	7.21	5.66
D00114	8.41	2.7	0.00	0.01	0.03
D00026	0.03	34.1	0.64	2.31	8.18
D00083	0.14	86.7	2.02	1.67	3.58
D10048	1.76	33.7	2.20	0.07	0.24

- The Los Domos and Cerro Diablo projects are located in Chile's XI Region and located near a third party-owned Cerro Bayo gold and silver mine which is on care and maintenance.

Significant Fivefold Strike Extension of Silver, Lead, Zinc and Gold

Mineralisation at the T7 Target – Los Domos

Drilling at the T7 Target has extended the drill defined strike length of Ag, Pb, Zn and Au mineralisation by 440m to 535m, a fivefold extension of defined mineralisation (See Figure 1 and Table 1).

Drill holes LDD-012 (extended), LDD-028, LDD-029, LDD-030, LDD-032 and LDD-033 have intersected significant, apparent mineralised widths of 13.6m, 26.35m, 17.1m, 5.65m, 2.80m and 8.40m respectively, with an average true width of 8.34m for all intercepts to date with the deepest intercept being >200m below surface. The most recent intercepted widths have been confirmed by handheld XRF analyses and visual observations of sulphide rich mineralisation. Final mineralised interval widths will be determined by the combined grades of Ag, Pb, Zn and Au once assay results have been received.

The T7 Target is a polymetallic mineralised body hosted within a major west-northwest trending, steeply north east dipping fault structure that has been mapped over a 800m strike extent. Mineralisation consists of brecciated silver, galena, sphalerite and gold rich, banded epithermal quartz veins and hydrothermal breccias hosted in quartz crystal rich tuff.

Relatively shallow drilling to date has defined that mineralization is open along strike in both directions , and at depth. Furthermore, drilling to date has increased the understanding of the probable stratigraphic controls on mineralization, from which it is interpreted that deeper, more competent lithologies may provide the rheological properties permissive for wider breccia vein development.

Flotation tests run on this style of mineralization in 2017 confirmed high Ag, Pb, Zn and Au recoveries (please refer to ASX release dated 7 August 2017) could be achieved via a primary (rougher) flotation circuit. This mineralization is interpreted as representing part of a multiphase, Intermediate Sulphidation epithermal style of mineralisation such as that found at the nearby San Jose and Cerro Moro Au-Ag deposits in the Santa Cruz Province, Argentina.

Photo 1. High grade silver, lead and zinc intercept in LDD-033 (51.10-51.30 m, part of an 8.4m wide intercept)

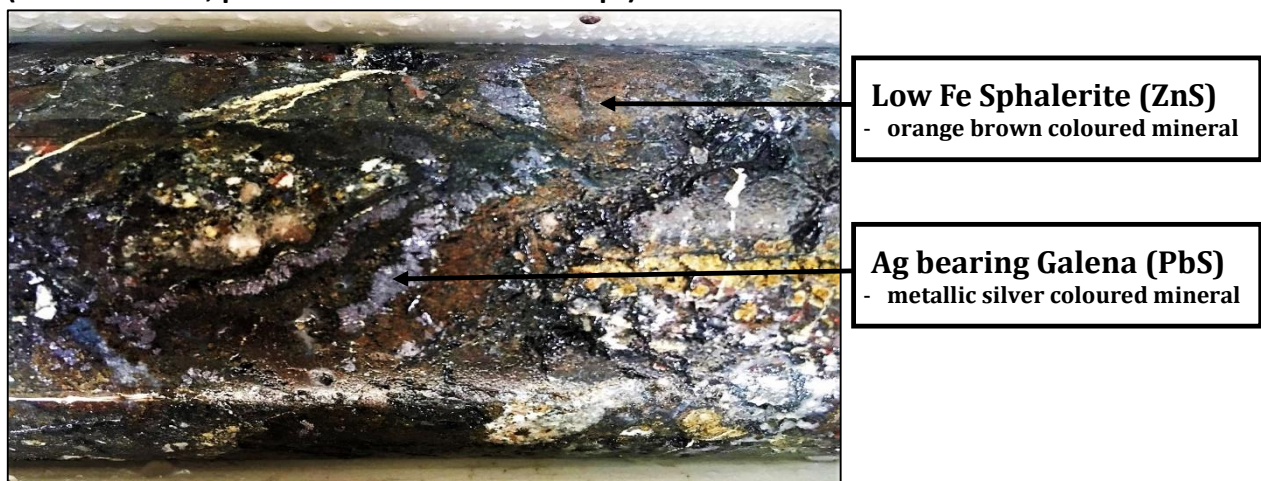


Figure 1. Long section of T7 Target

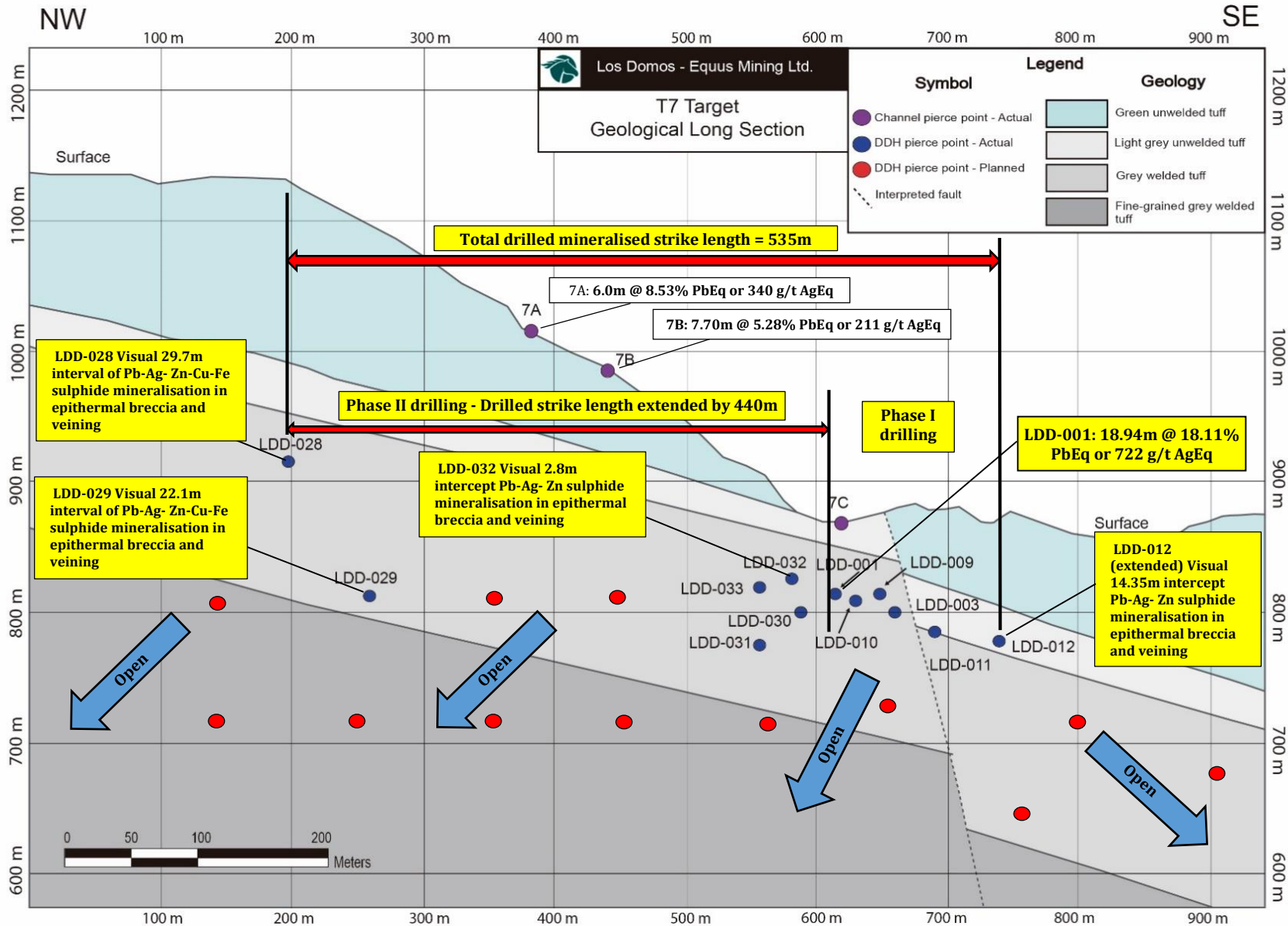


Table 1. T7 Target Drill Intercepts

Hole, Channel ID	From m	To m	Intercept m	True Width m	PbEq ^(x) %	Au g/t	Ag g/t	Pb %	Zn %
7A	0.00	6.00	6.00	6.00	8.53	2.52	123	1.32	0.08
7B	0.00	7.70	7.70	7.70	5.28	1.18	42	2.21	0.11
7C	0.00	7.00	7.00	7.00	4.81	0.82	18	1.40	1.26
LDD-001	35.20	54.14	18.94	18.29	18.11	0.48	117	9.65	3.62
incl.	45.75	54.14	8.39	8.10	37.37	0.71	248	20.72	7.07
LDD-003	68.00	76.45	8.45	7.94	4.29	0.32	15	1.18	1.68
incl.	68.00	69.25	1.25	1.17	23.10	0.28	81	7.63	9.88
	138.75	140.05	1.30	1.22	3.03	0.62	11	0.26	1.14
LDD-009	5.45	6.85	1.40	1.35	3.01	0.56	12	1.20	0.47
	47.50	54.60	7.10	6.86	2.58	0.49	9	0.45	0.47
incl.	50.75	52.25	1.50	1.45	4.15	0.75	13	1.31	1.01
LDD-010	9.00	9.60	0.60	0.52	3.56	0.19	16	1.58	0.98
	25.20	26.30	1.10	0.95	2.07	0.69	9	0.56	0.14
	29.60	31.35	1.75	1.52	1.90	0.30	7	0.94	0.23
	45.25	49.15	3.90	3.38	4.41	1.42	15	0.57	0.92
LDD-011	75.90	78.80	2.90	2.80	1.93	0.26	7	0.58	0.58
	85.00	86.60	1.60	1.55	1.18	0.12	6	0.38	0.35
	89.90	97.35	7.45	7.20	1.68	0.11	12	0.68	0.39
incl.	93.60	97.35	3.75	3.62	2.51	0.11	19	1.17	0.51
LDD-012	104.20	110.00	5.80	5.60	4.72	0.09	21	0.54	2.67
incl.	104.20	106.90	2.70	2.61	8.62	0.12	36	0.82	5.10
LDD-012 extended	116.00	130.35	14.35	13.86	Main Intercept: Galena (Pb-Ag), Sphalerite(Zn), Pyrite(Fe) and Chalcopyrite (Cu) mineralisation in hydrothermal breccia and veining				
LDD-028	221.00	247.35	26.35	19.27					
LDD-029	324.20	341.30	17.10	12.09					
LDD-030	68.70	74.35	5.65	4.00					
LDD-031	107.40	108.25	0.85	0.60					
	123.00	124.30	1.30	0.92					
LDD-032	42.70	45.50	2.80	1.98					
LDD-033	48.40	56.80	8.40	4.82					

(x1) Lead Equivalent Calculation Formula & Assumptions (PbEq) - Intermediate Sulphidation Epithermal

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

Price *	Recovery	
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. 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. *Metal prices are of July 2017 Pb% : Au g/t = 1 : 0.63 Pb% : Ag g/t = 1 : 39.9 Pb% : Zn% = 1 : 0.76
US\$18.35 per ounce	99.6%	
US\$2350 per tonne	99.7%	
US\$3100 per tonne	99.4%	

Photo 2. High grade silver, lead and zinc intercept in LDD-0032 (44.60 - 44.70 m, part of a 2.8m intercept)

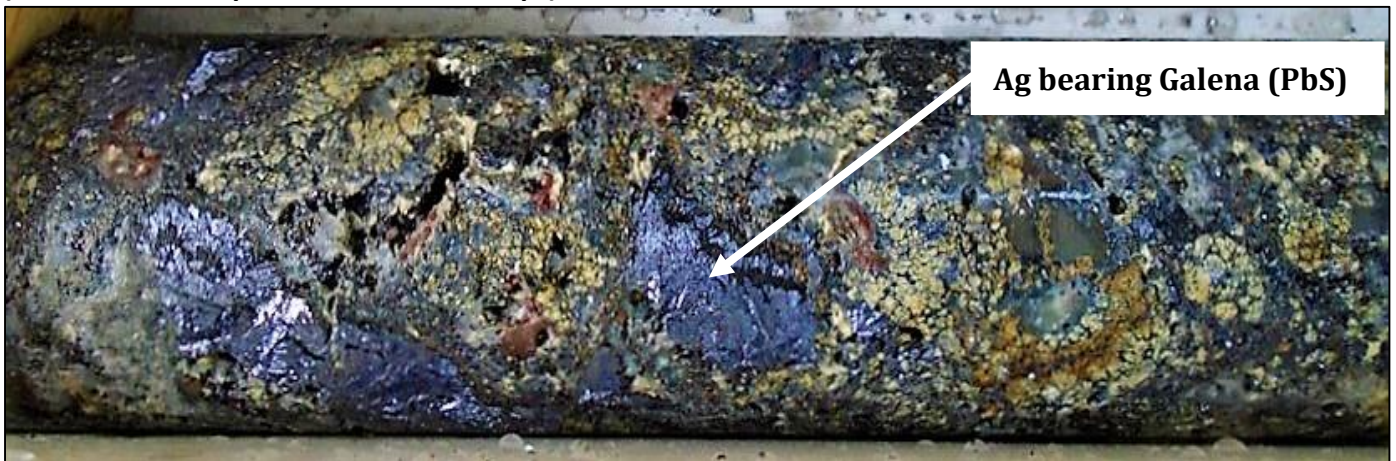


Photo 3. Float specimen with massive argentiferous galena found in Phase II drill area

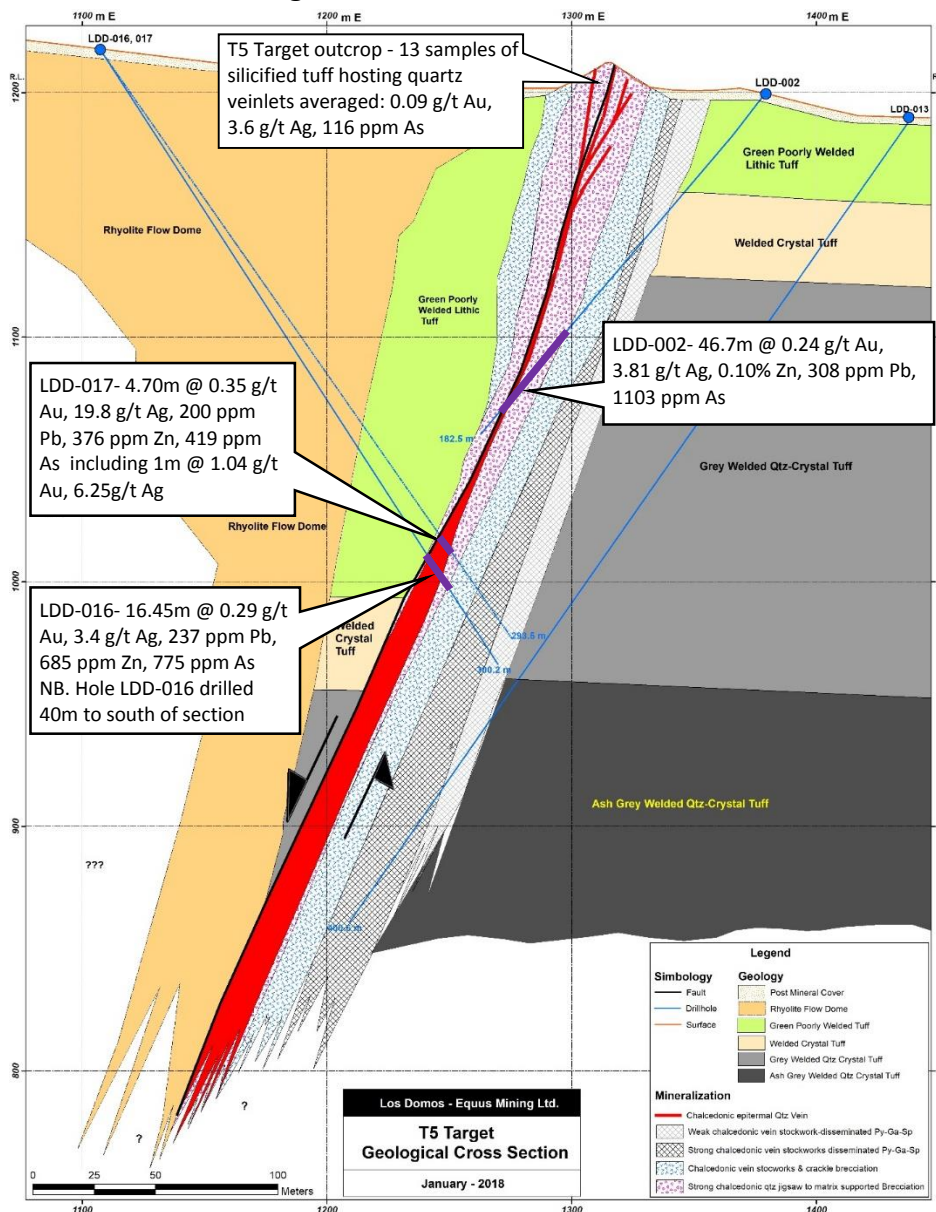


T5 Target – Los Domos

At the T5 Target, drilling to date has continued to define the upper and/or lateral epithermal upflow portions of a large, moderately (65°) westerly dipping, massive to banded chalcedonic vein and breccia zone with a true width between 4.7-16m. Interpretation of drill results and vein textures suggest an apparent vector of increasing precious metal values at depth and along strike to the north including 1m @ 1.04 g/t Au and 0.9m @ 93 g/t Ag contained within 4.70m @ 0.35 g/t Au, 19.8 g/t Ag, 200 ppm Pb, 376 ppm Zn (Hole LDD-017) - see Figure 2. The vein-breccia structure is located in a highly favourable permissive structural setting comprising a west dipping fault that has undergone significant (+150m) normal displacement, adjacent to a large rhyolitic flow dome complex.

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 final geochemical and alteration spectral results.

Figure 2. Cross section of T5 Target



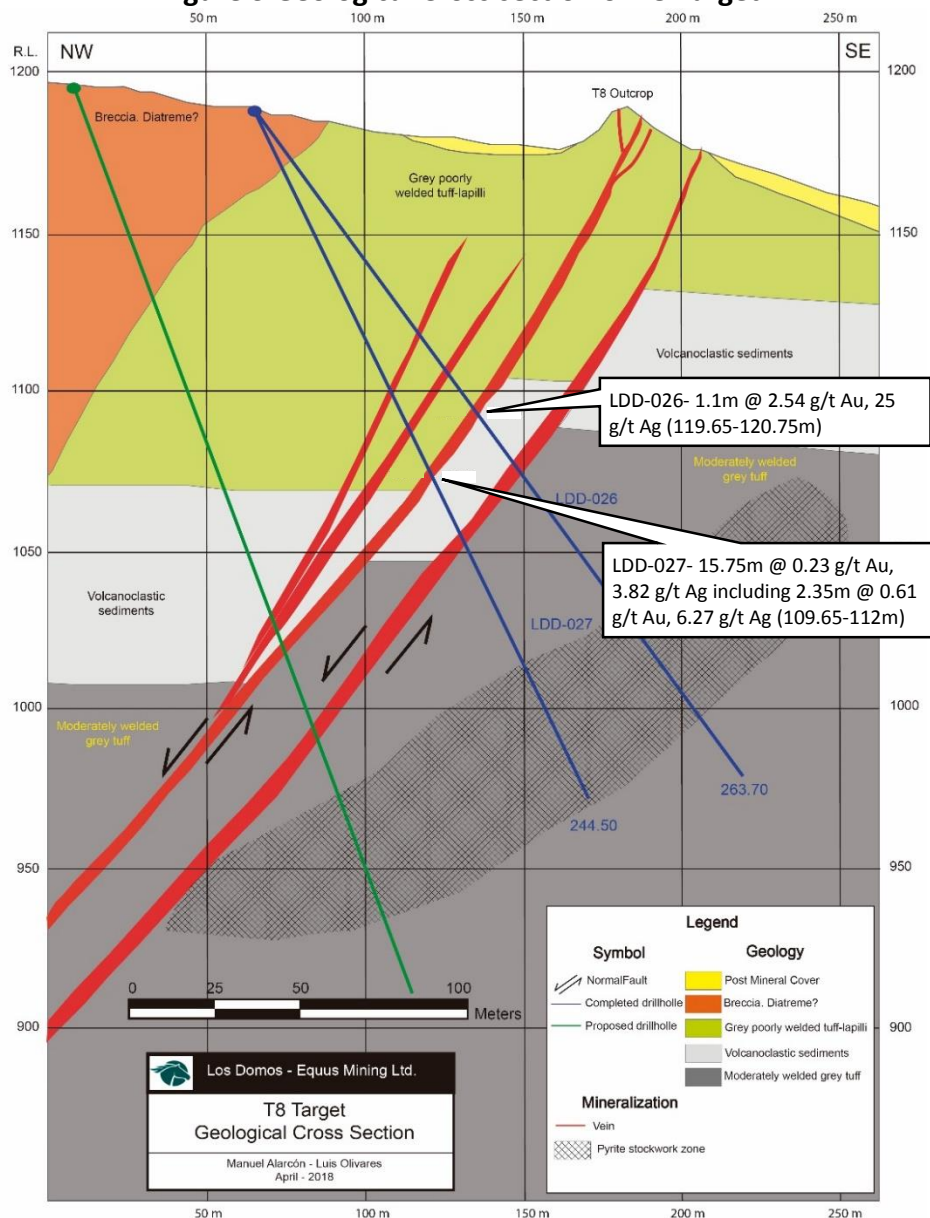
T8 Target – Los Domos

The T8 target was previously defined by surface mapping and sampling where the host structure is defined to extend over at least 700m and the top 10 samples returned average assay grades of 6.15 g/t AuEq (5.11 g/t Au & 68 g/t Ag)

Drilling along one section to date intersected multiple, 2-3m wide zones of weakly banded, chalcedonic to saccharoidal quartz-FeOx-Py veining hosted in the faulted juxtaposition between an incompetent volcanic unit in the hanging wall and a harder, more strongly welded volcanic unit in the footwall, typical of the upper portions of mineralised shoots for most deposits in the Cerro Bayo mineral district. Large scale explosive brecciation intersected in the hanging wall of the main host structure suggests the exposed portions of veining represent the upper levels of a large epithermal system.

Based on elevated precious and base metal and strong pathfinder element geochemical results (e.g. 15.75m @ 0.23 g/t Au, 3.82 g/t Ag) reporting to multiple, large scale host vein structures intersected in shallow drilling to date, the T8 Target remains a high priority target for further drill testing at depth and along strike.

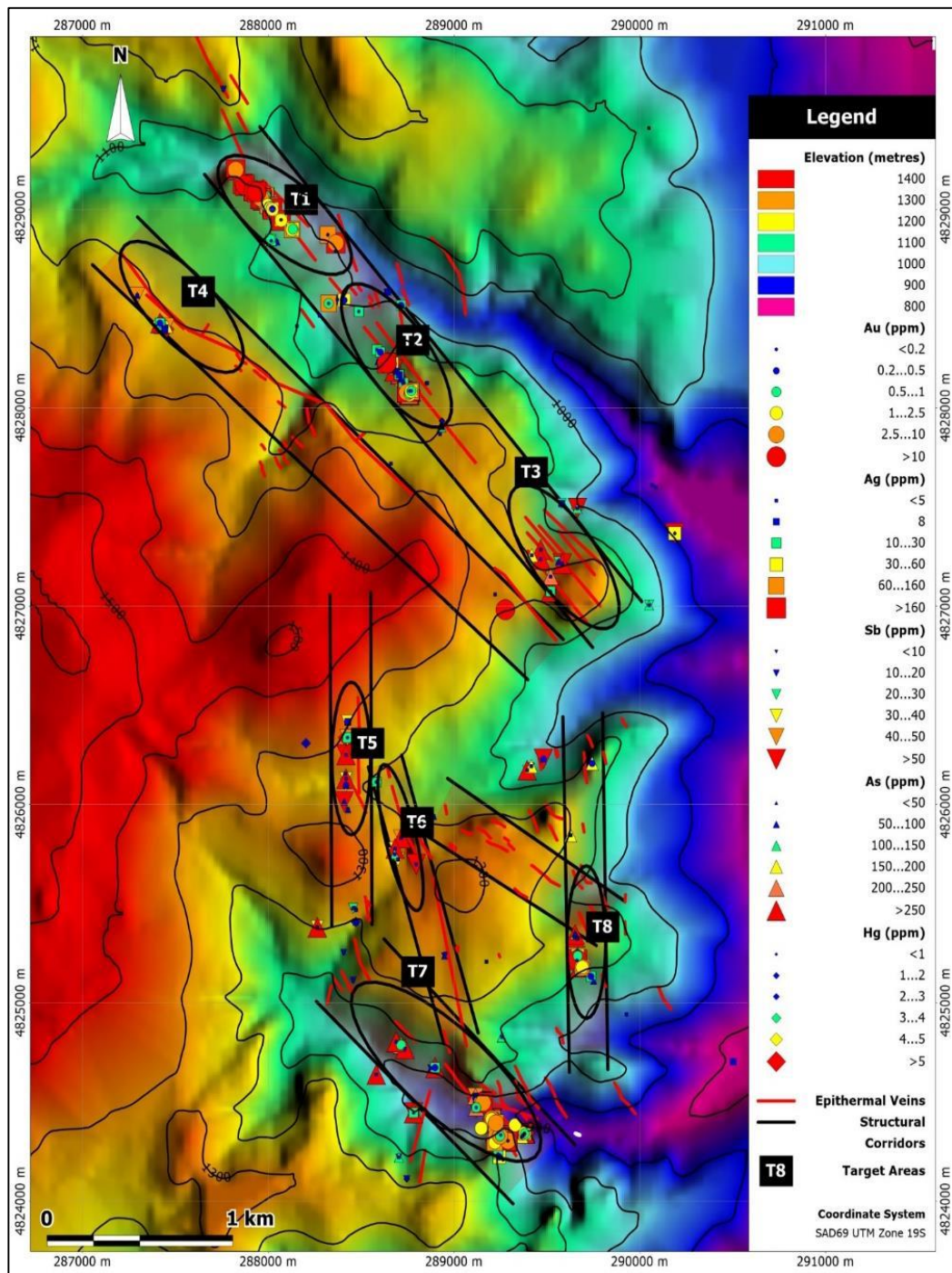
Figure 3 Geological Cross section of T8 Target



Scout drill testing of Targets T1, T2, and T4 have returned highly anomalous intervals of precious metal values which indicate proximity to the lateral or vertical upflow zones of large scale, multi-episodic productive epithermal systems. As with the T5 Target, further drill testing will be considered following interpretation of analytical results.

Due to a rapid rebound and increase in exploration activity throughout Chile during the current field season, there have been significant delays with receipt of assay results from the laboratories in Chile which is having a widespread impact on many mining and exploration companies. Assay results remain outstanding for the T1, T2, T7, T8 and T9 Targets.

Figure 4. Plan map showing multiple epithermal vein structures at Los Domos



Cerro Diablo First Phase Mapping and Sampling

First phase mapping and sampling has confirmed the occurrence of widespread mineralisation at the recently acquired Cerro Diablo precious and base metal project. The top 20 surface samples taken to date are listed in Table 2.

Table 2. Cerro Diablo surface rock chip sample results-top 20 precious-base metal values

Sample Number ¹	Easting SAD69 H18	Northing SAD69 H18	Au g/t	Ag g/t	Cu %	Zn %	Pb %
D10041	725,874	4,865,120	0.01	100.0	1.12	19.05	20.79
D10049	726,214	4,865,250	0.53	11.7	6.79	0.02	0.01
D00084	725,887	4,865,225	0.07	84.8	0.78	7.21	5.66
D00114	727,183	4,864,456	8.41	2.7	0.00	0.01	0.03
D00026	726,470	4,865,497	0.03	34.1	0.64	2.31	8.18
D00083	725,869	4,865,235	0.14	86.7	2.02	1.67	3.58
D10048	726,222	4,865,259	1.76	33.7	2.20	0.07	0.24
D00071	725,538	4,865,472	5.40	6.2	0.00	0.00	0.06
D00013	725,849	4,861,961	0.01	4.9	0.00	3.47	3.89
D00060	725,977	4,864,348	4.91	3.8	0.01	0.00	0.06
D10050	726,195	4,865,201	1.73	13.7	1.29	0.01	0.01
D10039	726,274	4,865,237	0.12	7.1	2.37	0.01	0.01
D00024	726,347	4,866,234	3.93	12.2	0.00	0.01	0.02
D00020	723,609	4,863,314	3.93	6.4	0.00	0.01	0.01
D00040	723,726	4,863,470	1.47	22.1	0.09	0.69	2.17
D10035	726,442	4,865,293	0.04	5.0	1.70	0.01	0.01
D10040	725,950	4,865,102	0.01	10.8	0.19	2.01	1.48
D00038	724,049	4,864,368	0.29	14.0	0.21	1.13	1.58
D00082	725,614	4,865,552	2.51	1.6	0.00	0.00	0.02
D00046	723,703	4,863,462	0.08	13.1	0.03	0.03	2.78
D00023	724,832	4,864,672	0.69	9.2	0.05	0.13	1.39
D10038	726,304	4,865,234	0.07	5.2	0.97	0.02	0.04
D10042	725,790	4,865,193	0.00	38.6	0.03	0.64	1.10

The Cerro Diablo project was secured via strategic open ground staking of an area of 4,554 hectares over historic mine workings and zones of extensive hydrothermally alteration during late 2017 and is located contiguous with Goldcorp's Estero Project. See Figures 5, 6 & 7.

Mineralisation at Cerro Diablo is interpreted to be largely structurally controlled intermediate sulphidation epithermal precious and base metal style mineralisation. The project area features extensive hydrothermal argillic alteration and hosts outcropping precious–base metal veins within Jurassic aged felsic domes and volcanics (See Photos 4 & 5). The project is interpreted to be 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. **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 where a 2nd phase 7,500m drill programme is in progress. See Figure 7. Access to the Cerro Diablo project is via 10km of established roads and tracks from the township of Puerto Ibanez, located on the north shore of Lake General Carrera, across which mine concentrates were historically transported from the Cerro Bayo Mine to the export port facilities at Puerto Aysen.

Field work including detailed mapping and rock chip sampling is continuing in preparation for scout drill hole targeting.

Photo 4. High grade copper mineralisation



Photo 5. High grade silver-lead mineralisation



¹*Disclosure Note: Analytical results samples D00001 – D00157 are considered to be historical and not in accordance with the JORC code. The qualitative reliability of the historical data is considered to be good following field verification by Company management. It is the Company's intention to continue 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.*

Figure 5. Cerro Diablo project

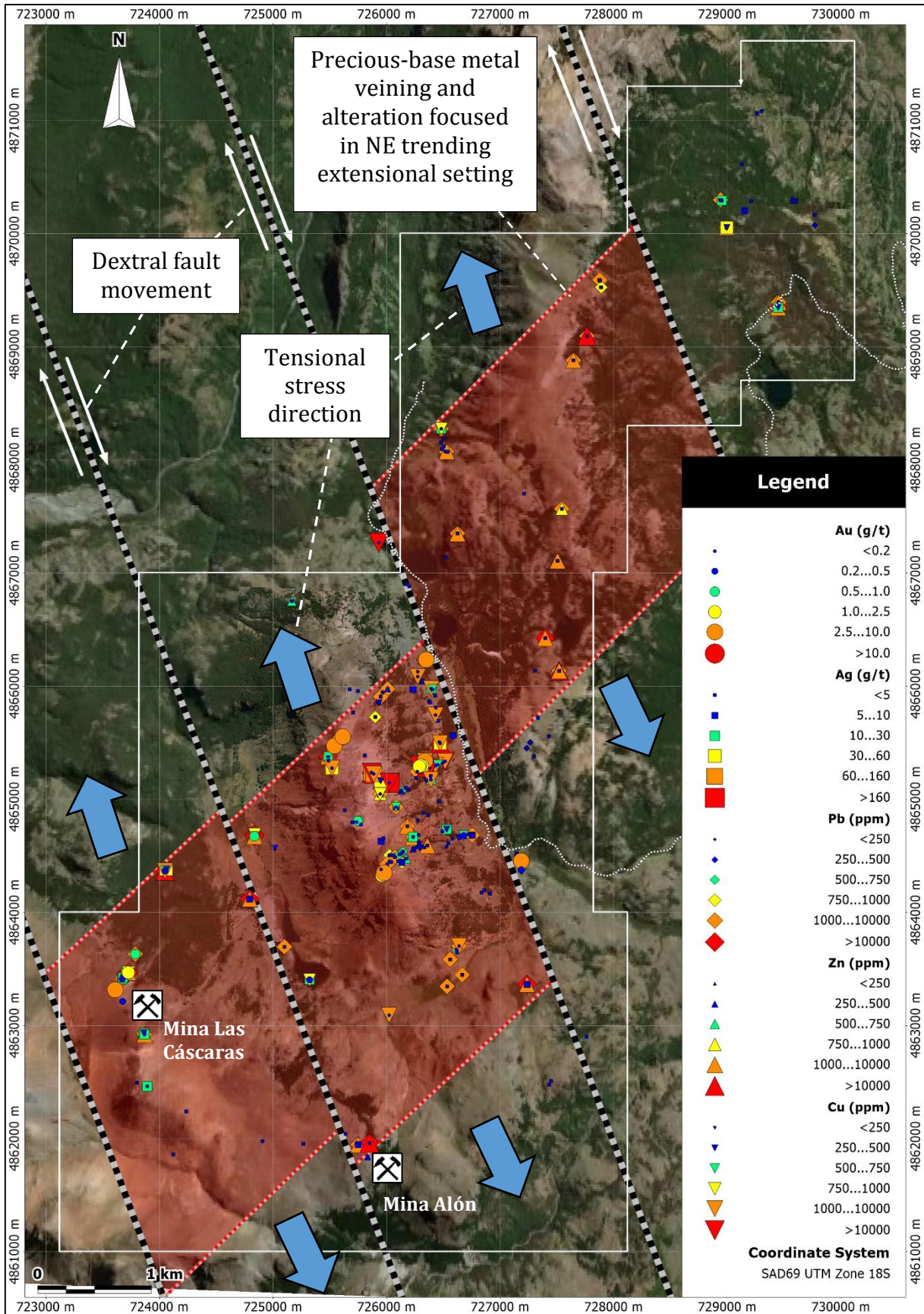


Figure 6. Cerro Diablo project – areas of initial focus

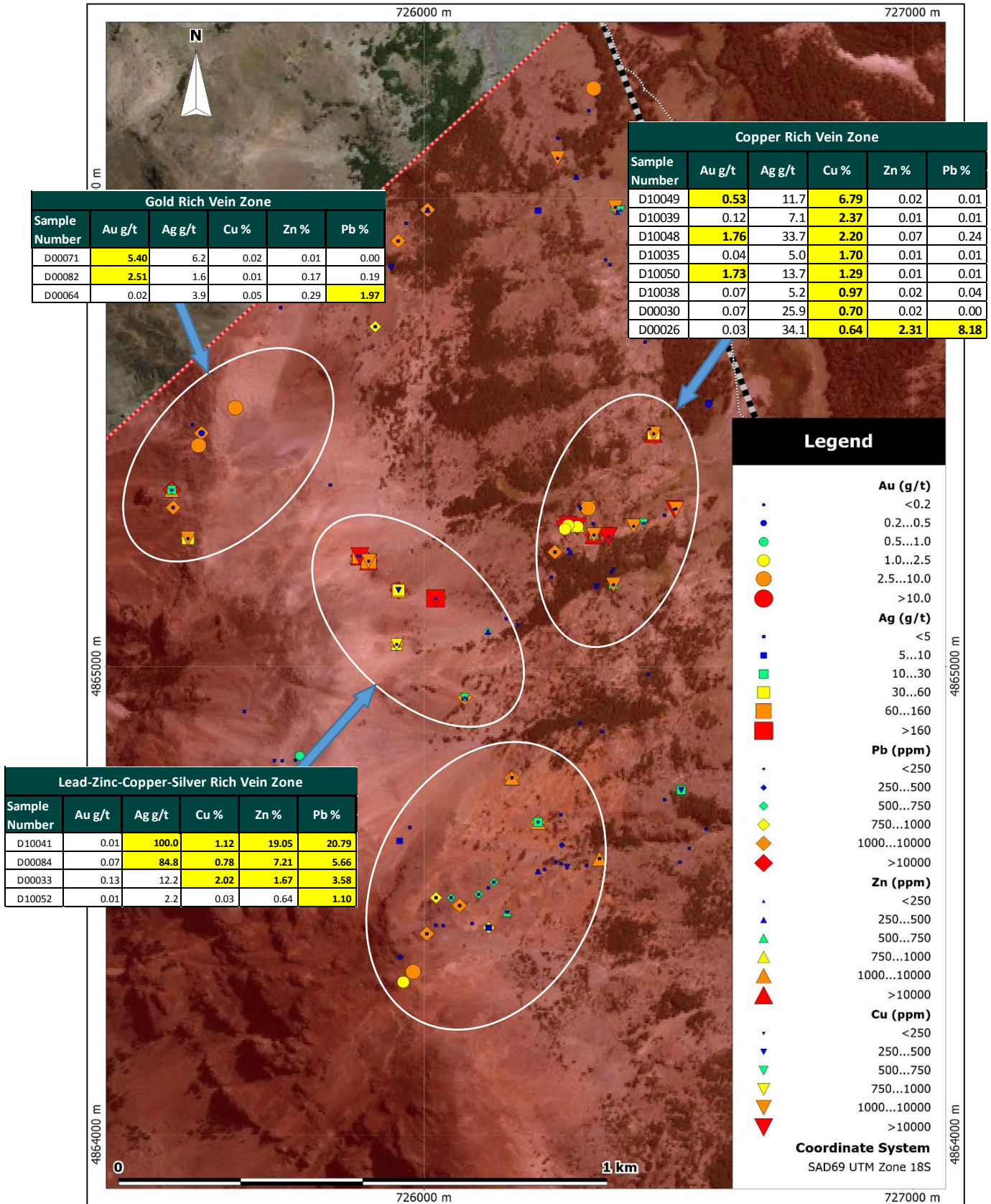
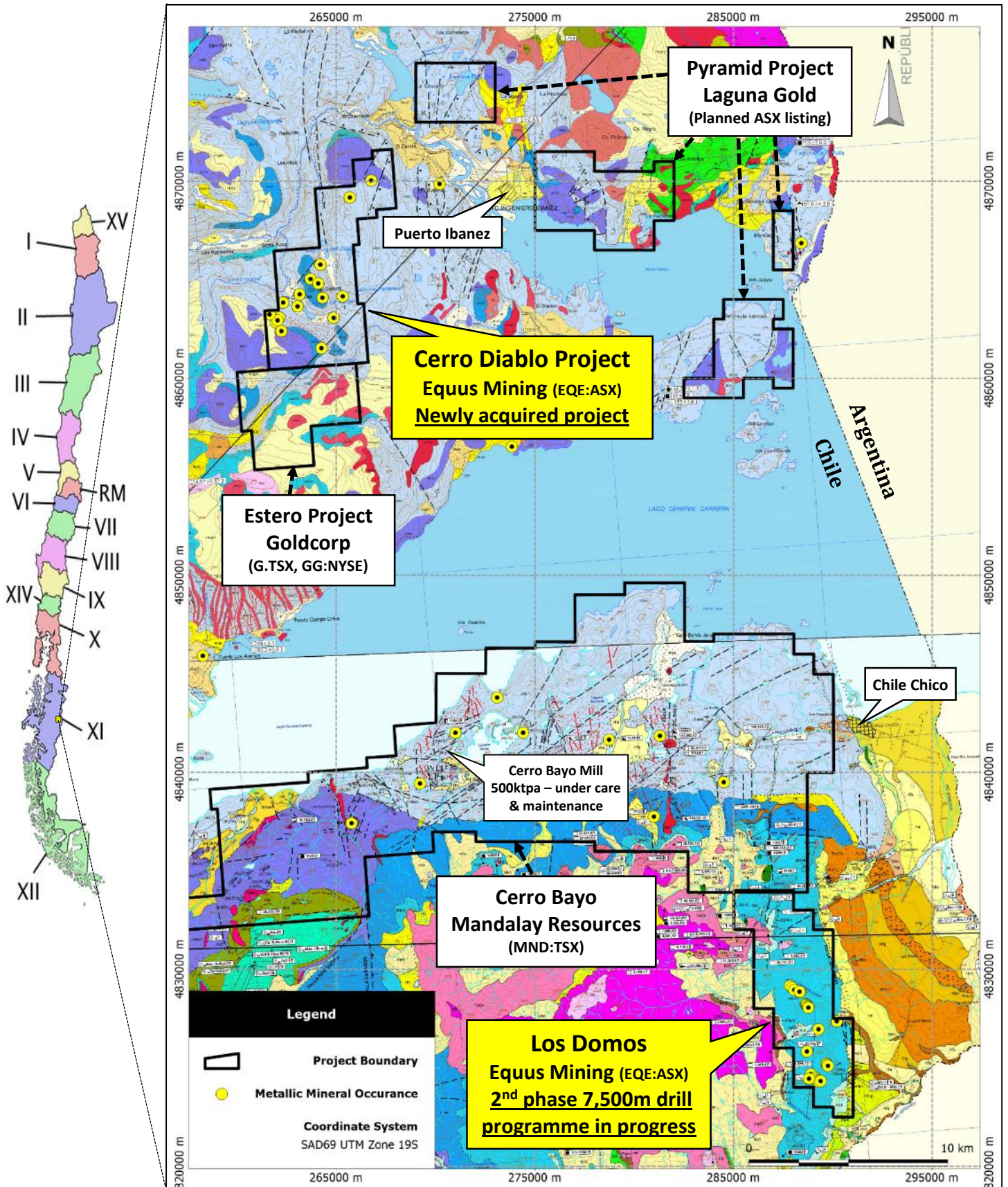


Figure 7. Regional map showing location of new Cerro Diablo Project



Los Domos and Cerro Diablo – located within a world class mineral province

- The Los Domos and Cerro Diablo precious and base metal projects are located within the world class Deseado Massif mineral province. See Figure 8.
- This mineral province includes the Santa Cruz Province mining district in Argentina and the Cerro Bayo mine district in Chile, the latter of which is where EQE’s projects are located, throughout which mineralisation is hosted by Jurassic age volcanic rocks.
- The Deseado Massif hosts large gold and silver deposits in Argentina including Cerro Vanguardia, Cerro Negro, San Jose & Cerro Moro and has a current combined 29.8 Moz AuEq known resource endowment and contains nine current operating mines and processing facilities.

Figure 8. Cerro Diablo and Los Domos projects are both located within the Deseado Massif

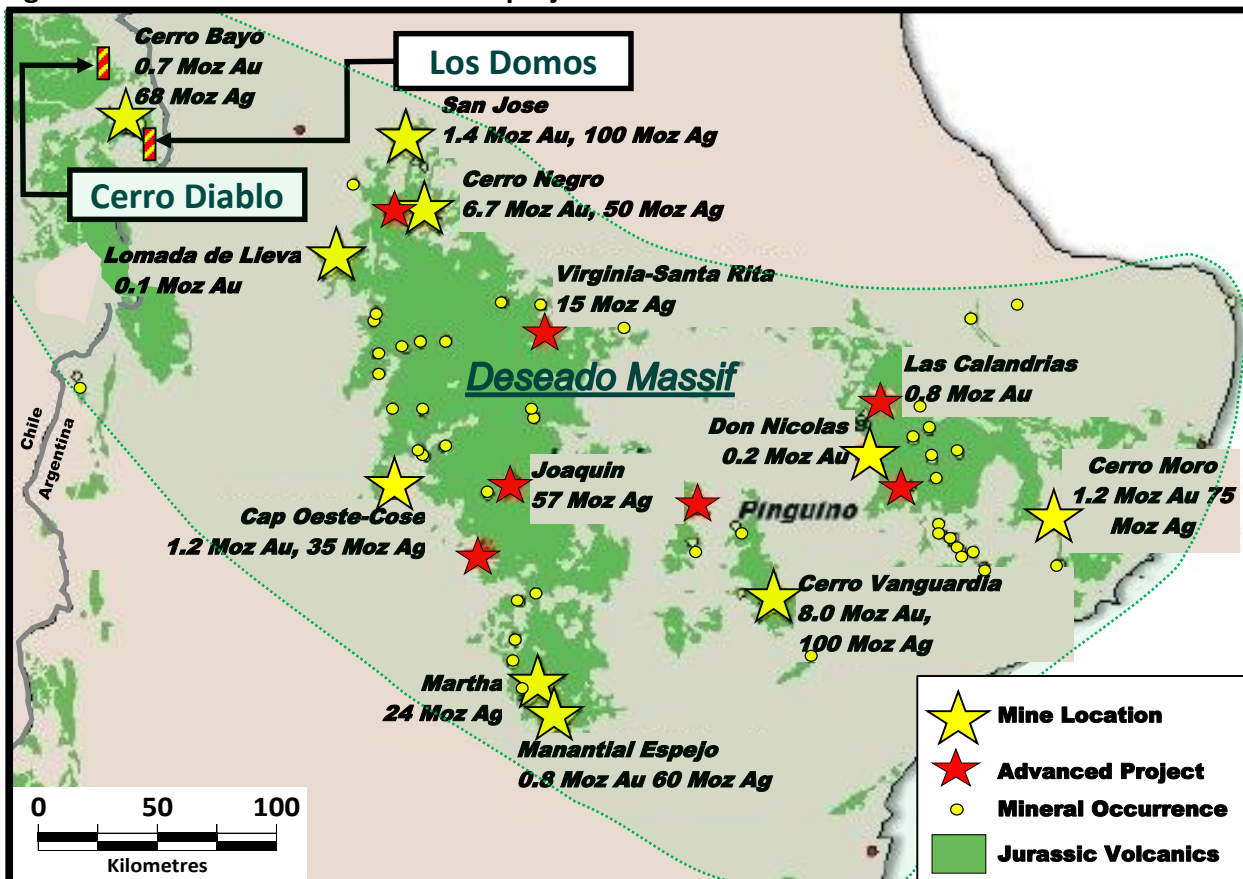


Table 2. Deposits located within the Deseado Massif mineral province

	Gold (Moz)	Silver (Moz)	Gold Eq (Moz)
Cerro Vanguardia	8.0	100	9.5
Cerro Negro	6.7	50	7.4
San Jose (Huevos Verdes)	1.4	100	2.9
Cerro Moro	1.2	75	2.3
Cape Oeste-Cose	1.2	35	1.7
Manantial Espejo	0.8	60	1.7
Cerro Bayo	0.7	68	1.7
Joaquin	0.0	57	0.9
Las Calandrias	0.8	0	0.8
Martha	0.0	24	0.4
Virginia-Santa Rita	0.0	15	0.2
Don Nicolas	0.2	0	0.2
Lomada de Lieva	0.1	0	0.1
Total	21.2	585	29.8

Mina Rica

No work was undertaken at the Company's Mina Rica thermal coal project during the 2018 March quarter. The Company continues to review its strategic options in relation to this asset.

Corporate

Exploration Expenditure: During the quarter ended 31 March 2017 Equus invested a total of \$404k in exploration.

For further information, please contact:

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About Equus Mining and the flagship Los Domos and Cerro Diablo Precious and Base Metal Projects

Equus Mining Limited (Equus, ASX: EQE) has acquired the rights to acquire 100% of the Los Domos project located in the XI Region of Chile from Terrane Minerals SpA under a staged earn-in agreement. With the completion of an initial 1,000m drill programme Terrane is now to transfer the Los Domos project assets into a Joint Venture (JV) Company in which Equus will hold an initial 51% (previously the requirement was 2,000m). Equus then has a two-year option period to buy the remaining 49% interest in the JV Company by issuing Terrane \$450,000 worth of Ordinary Shares at an issue price of 1.2c. The Cerro Diablo project consist of 4,554 hectares in exploration licences held 100% by EQE

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. The Cerro Diablo project is located 25 kilometres north-northwest of the mine. See Figure 7. 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^(xi). 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. Cerro Diablo has a similar altitude range with slightly higher precipitation.

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Los Domos notes

(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).

(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) All the material assumptions underpinning exploration results for sample numbers LDD0791 to LDD01251 are outlined in Table 1 in the report titled *Significant Drill Defined Extensions of Ag, Pb, Zn, Au Mineralisation at T7 Target, Los Domos Project* (see ASX release dated 16 April 2018) continue to apply and have not materially changed

(x) Gold Equivalent Calculation Formula & Assumptions (AuEq)

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

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			

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

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

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			

(xii) www.mandalayresources.com

Cerro Diablo notes

(i) All the material assumptions underpinning exploration results for historical samples D00001 – D00157 as outlined in Table 1 and Appendix 1 in the report titled *Newly Acquired Cerro Diablo Project Augments Equus Mining's Strategy at Los Domos* (see ASX release dated 19 February 2018) continue to apply and have not materially changed.

(ii) All the material assumptions underpinning exploration results for historical samples D10001 – D10085 as outlined in Table 1 and Appendix 1 in the report titled Widespread Mineralisation Confirmed at Newly Acquired Cerro Diablo Project (see ASX release dated 18 April 2018) continue to apply and have not materially changed.

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.

The information in this report that relates to Exploration Results for the Cerro Diablo precious and base metal project is based on information compiled by Jason Beckton. Mr Beckton is a geological consultant to the Company. Mr Beckton is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Tenement Information

Project	Tenement As at 31 Dec 2017	Tenements Added during the quarter	Tenements disposed during the quarter	Tenement As at 31 March 2018	% interest	Type of Tenement
Mina Rica	Mina Rica 12			Mina Rica 12	100	Exploration
	Mina Rica 15			Mina Rica 15	100	Exploration
	Mina Rica 16			Mina Rica 16	100	Exploration
	Mina Rica 19			Mina Rica 19	100	Exploration
	Mina Rica 20			Mina Rica 20	100	Exploration
	Mina Rica 23			Mina Rica 23	100	Exploration
	Mina Rica 26			Mina Rica 26	100	Exploration
	Mina Rica 29			Mina Rica 29	100	Exploration
	Mina Rica 30			Mina Rica 30	100	Exploration
	Mina Rica 31			Mina Rica 31	100	Exploration
	Mina Rica 32			Mina Rica 32	100	Exploration
	Mina Rica 33			Mina Rica 33	100	Exploration
	Mina Rica 34			Mina Rica 34	100	Exploration
	Mina Rica 35			Mina Rica 35	100	Exploration
	Mina Rica 36			Mina Rica 36	100	Exploration
	Mina Rica 37			Mina Rica 37	100	Exploration
	Mina Rica 38			Mina Rica 38	100	Exploration
	Mina Rica 39			Mina Rica 39	100	Exploration
	Mina Rica 40			Mina Rica 40	100	Exploration
	Mina Rica 41			Mina Rica 41	100	Exploration
	Mina Rica 42			Mina Rica 42	100	Exploration
Mina Rica 43			Mina Rica 43	100	Exploration	
Mina Rica 44			Mina Rica 44	100	Exploration	
Mina Rica 45			Mina Rica 45	100	Exploration	
Mina Rica 46			Mina Rica 46	100	Exploration	
Mina Rica 47			Mina Rica 47	100	Exploration	
Brunswick	Brunswick 3A			Brunswick 3A	100	Exploration
	Brunswick 4A			Brunswick 4A	100	Exploration
Rubens	Glo 1			Glo 1	100	Exploration

	Glo 2			Glo 2	100	Exploration
	Glo 3			Glo 3	100	Exploration
	Glo 4			Glo 4	100	Exploration
	Glo 5			Glo 5	100	Exploration
	Glo 6			Glo 6	100	Exploration
	Glo 7			Glo 7	100	Exploration
	Glo 8			Glo 8	100	Exploration
Los Domos	Electrum 1			Electrum 1A	see note 1 below	Exploration
	Electrum 2			Electrum 2A	see note 1 below	Exploration
	Electrum 3			Electrum 3A	see note 1 below	Exploration
	Electrum 4			Electrum 4A	see note 1 below	Exploration
	Electrum 5			Electrum 5A	see note 1 below	Exploration
	Electrum 6			Electrum 6A	see note 1 below	Exploration
	Electrum 7			Electrum 7A	see note 1 below	Exploration
	Electrum 8			Electrum 8	see note 1 below	Exploration
	Electrum 9			Electrum 9	see note 1 below	Exploration
	Electrum 10			Electrum 10	see note 1 below	Exploration
	Electrum 11			Electrum 11	see note 1 below	Exploration
	Electrum 12A			Electrum 12A	see note 1 below	Exploration
	Pedregoso I			Pedregoso I	see note 2 below	Mining Concessions
	Pedregoso VII			Pedregoso VII	see note 2 below	Mining Concessions
	Honda 20			Honda 20	see note 2 below	Mining Concessions
Cerro Diablo		Diablo 1			100	Exploration
		Diablo 2			100	Exploration
		Diablo 3			100	Exploration
		Diablo 4			100	Exploration
		Diablo 5			100	Exploration
		Diablo 6			100	Exploration
		Diablo 7			100	Exploration
		Diablo 8			100	Exploration
		Diablo 9			100	Exploration
		Diablo 10			100	Exploration
		Diablo 11			100	Exploration
		Diablo 12			100	Exploration
		Diablo 13			100	Exploration
Ghana	Osenace		Osenace	-	-	Exploration
	Asamankese		Asamankese	-	-	Exploration
	Pramkese		Pramkese	-	-	Exploration
	Kwatechi		Kwatechi	-	-	Exploration

- 1) The Company's wholly owned subsidiary, Southern Gold SpA has an option to acquire 100% of the Los Domos Gold project. The Company has earned a 51% interest in the project through the drilling program of 1,000 metres.
- 2) As part of Los Domos Gold project, Terrane Minerals SpA has, through the drilling of 1,000 metres, earned a 75% interest in the Mining Concessions of Patagonia Gold SC.

JORC Code, 2012 Edition – Table 1 LOS DOMOS EXPLORATION PROGRAM EQUUS MINING LIMITED

A. DIAMOND DRILLING & SURFACE SAMPLING

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Industry standard diamond drilling is used to obtain continuous core samples. Continuous core sampling ensures high sampling representation. All HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core sample depths are recorded according to depths maintained by the project geologist's technician. These depths are determined by a combination of cross checking of driller recorded depths and the geologists own recorded depths which takes into account core loss and gain. All core samples are placed in secure industry standard core storage trays and transported to a secure logging and core cutting facility in Chile Chico. Core sampling and logging by a qualified geologist is targeting Au-Ag and base metal bearing quartz veins, breccias and zones of silicification, which are known to host gold-silver and base metal mineralisation, within rhyolite ignimbrite of the Jurassic age Ibanez Formation. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> Sawn Channel samples were collected of quartz veins and zones of silicification, within Jurassic age Ibanez Formation rhyolite ignimbrite by a qualified geologist. Sample locations were surveyed with a handheld GPS using Coordinate Projection System SAD69 UTM Zone 19S. Representative channel samples of 2-3Kg weight were taken across the strike of the outcrop over various width intervals except where noted. Intervals were cut at right angles to geological strike except where noted. Limited analysing of hand samples was conducted by a handheld XRF instrument prior to despatch of samples for conventional laboratory analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> All holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> All diamond drill core is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, orientation of mineralised structures with respect to the core axis, recoveries and RQD are recorded. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> Sawn Channel samples were geologically logged by a qualified geologist. The orientation of the associated mineralised structures was logged by a qualified geologist.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or Rock Chip and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • Mineralised core and adjacent intervals core are sampled at intervals ranging from a minimum 0.3m interval to maximum 1m based on geological boundaries, defined by a qualified geologist. • Assaying is undertaken on representative, diamond saw cut ½ core portions of HQ core (63.5 mm diameter) and NQ (47.6 mm diameter) core. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • Sawn Channel samples were a minimum width of 30cm and approximate sample support of half core NQ from diamond drilling, ie sample diameter of 56mm, being a half core sample of that.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Samples are stored in a secure location and transported to the ALS laboratory in Santiago via a certified courier for sample preparation initially comprising weighing, fine crush, riffle split and pulverizing of 1kg to 85% < 75µm under laboratory code Prep-31. • Pulps are generally analysed for Au, Ag and trace and base elements using method code Au-ICP21, ME-MS41 • For high grade sample intervals, Au-AA25 (for Au values up to 100 g/t), Ag-OG46 (for Ag values > 100 g/t Ag) and Zn-AA62 (up to 30%) and Pb-AA62 (up to 20%) for Zn and Pb values over 1% respectively or analysis method code Zn-OG62 (up to 30%) and Pb-OG62 (up to 20%) is implemented. • For Pb values (over 20% to 100%), the analysis method code Pb-VOL70 is implemented. • Alternate blanks and certified standards for Au and Ag are submitted within each laboratory batch at a ratio of 1:15 (i.e. 6.5%) for which QA/QC revision is conducted on each batch.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. No adjustments were made to the assay data. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • For rock chip sample data, laboratory CSV result files are merged with GPS Location data files using unique sample numbers. No adjustments were made to the assay data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • Drill hole collar position are currently located using handheld GPS receivers and will be subsequently more accurately surveyed by a qualified surveyor at a later date using a differential GPS system. • Coordinate Projection System SAD69 UTM Zone 19S. • All holes are surveyed for downhole deviation using a Gyroscope downhole survey tool at the completion of each hole. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • Samples are located using handheld GPS receivers. • Coordinate Projection System SAD69 UTM Zone 19S • The topographic control, using handheld GPS, was adequate for the survey.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • Results will not be used for resource estimation prior to any supporting drilling being carried out.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Drilling is designed to intersect host mineralised structures as perpendicular to the strike and dip as practically feasible. In the initial stages of drill testing of targets, scout drilling is in some cases required to establish the geometries of the target host mineralised structures <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> Representative rock chip samples of 2-3Kg weight were taken perpendicular to the strike of the vein outcrop over 0.2m to 1 metre intervals except where noted.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time. Samples are dispatched and transported by a registered courier to ALS Minerals in Santiago.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> Equus Mining Limited holds the rights to acquire 100% of Los Domos Project which consists of exploration licences Electrum 1A to 7A, 8 to 11 and 12A and mining licenses Pedregoso 7 1-30, Pedregoso 1 1-30 and Honda 20 1-20. Through an agreement, Terrane Minerals SpA is to transfer all its Los Domos Project assets into a new JV company (51% Equus, 49% Terrane) for Equus funding a programme of systematic surface sampling and 1,000m of drilling – this has been achieved. Post the initial exploration programme Equus has a two-year option to acquire the remaining 49% of the JV company by issuing Terrane A\$450k in shares at a fixed share price based on the market at the time of agreement execution. Vendor shares will be escrowed for 1 year. The laws of Chile relating to exploration and mining have various requirements. As the exploration advances, specific filings and environmental or other studies may be required. There are ongoing requirements under Chilean mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Equus Mining's environmental and permit advisors specifically engaged for such purposes.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All sampling to date has been supervised by Damien Koerber who is a qualified geologist with 20 years of experience in Latin America and is a Member of the Australian Institute of Geoscientists.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Cerro Bayo-Los Domos District hosts epithermal veins and breccias containing gold and silver mineralization. The deposits show multiple stages of mineralization and display open-space filling and banding, typical of low-sulphidation epithermal style mineralization. Mineralogy is complex and is associated with mineralization and alteration assemblages that suggest at least three stages of precious metal deposition. Exploration model types of both Low Sulphidation (e.g. Cerro Negro, Santa Cruz, Argentina) and Intermediate Sulphidation deposits (San Jose and Cerro Moro, Santa Cruz, Argentina and Juanacipio, Mexico) are being targeted at Los Domos.

Criteria	JORC Code explanation	Commentary																																																																																																																																																																																													
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> Drill hole collar positions are determined by a Garmin GPS using the grid system SAD69 UTM Zone 19S and will be more accurately surveyed by a qualified surveyor at a later date. 																																																																																																																																																																																													
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		LDD-021	Electrum 4A	T1	287,775	4,828,998	1127	-54	40	250.2
		LDD-022	Electrum 4A	T4	287,485	4,828,436	1166	-55	230	198.0
		LDD-023	Electrum 4A	T10	287,619	4,828,424	1167	-45	345	203.3
		LDD-024	Electrum 5A	T2	287,658	4,828,066	1145	-70	45	186.7
		LDD-025	Electrum 7A	T9	289,411	4,825,723	1212	-60	225	179.6
		LDD-026	Electrum 7A	T8	289,550	4,825,266	1190	-55	110	263.7
		LDD-027	Electrum 7A	T8	289,550	4,825,266	1190	-65	110	244.5
		LDD-028	Electrum 7A	T7	289,066	4,824,686	1140	-73	215	376.3
		LDD-029	Electrum 7A	T7	289,066	4,824,686	1140	-75	170	382.9
		LDD-030	Electrum 7A	T7	289,386	4,824,385	851	-45	270	155.5
		LDD-031	Electrum 7A	T7	289,386	4,824,385	851	-45	285	157.0
		LDD-032	Electrum 7A	T7	289,332	4,824,338	946	-45	30	150.0
		LDD-033	Electrum 7A	T7	289,332	4,824,338	946	-45	0	104.0
		LDD-034	Electrum 7A	T7	289,474	4,824,369	854	-55	165	126.7
		LDD-035	Electrum 7A	T7	289,332	4,824,338	946	-45	330	Drilling
		<p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> Sample locations were surveyed with a handheld GPS using Coordinate Projection System SAD69 UTM Zone 19S. Please refer to Appendix 1 for relevant information. In due course collar coordinates of these trenches will be surveyed by a differential GPS however to date surveying has been conducted by a handheld Garmin GPS using grid system SAD69 UTM Zone 19S. Azimuths and dips of the Sawn trenches were surveyed by a Brunton compass. Drill Hole and Surface Sampling assays are shown in Appendix I when reported for the first time. 								
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the 	<ul style="list-style-type: none"> Neither equivalent or upper or lower cut-off grades are used in any tables or summations of the data. Aggregated averages of sampled core assays are weighted according to the core length as per normal weighted average calculations. Metal equivalent values were calculated as follows: 								

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	<p>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p><u>Gold Equivalent Calculation Formula & Assumptions (AuEq) – Low Sulphidation Epithermal</u></p> $\text{AuEq(g/t)} = \text{Au(g/t)} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$ <table border="1"> <thead> <tr> <th>Metal</th> <th>Price *</th> <th>Recovery</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>US\$1244 per ounce</td> <td>84.9%</td> </tr> <tr> <td>Silver</td> <td>US\$18.35 per ounce</td> <td>87.4%</td> </tr> </tbody> </table> <p>Recovery weighted Au : Ag price ratio = 65.9 *Metal prices are of July 2017</p> <p>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).</p> <p><u>Lead Equivalent Calculation Formulas & Assumptions (PbEq) – Intermediate Sulphidation Epithermal</u></p> $\begin{aligned} \text{PbEq(\%)} = & \text{Pb(\%)} + \text{Au(g/t)} \times \frac{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}} \\ & + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}} \\ & + \text{Zn(\%)} \times \frac{\text{Price per 1 Zn(\%)} \times \text{Zn Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}} \end{aligned}$ <table border="1"> <thead> <tr> <th>Metal</th> <th>Price *</th> <th>Recovery</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>US\$1244 per ounce</td> <td>93.2%</td> </tr> <tr> <td>Silver</td> <td>US\$18.35 per ounce</td> <td>99.6%</td> </tr> <tr> <td>Lead</td> <td>US\$2350 per tonne</td> <td>99.7%</td> </tr> <tr> <td>Zinc</td> <td>US\$3100 per tonne</td> <td>99.4%</td> </tr> </tbody> </table> <p>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</p> <p>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. 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</p>	Metal	Price *	Recovery	Gold	US\$1244 per ounce	84.9%	Silver	US\$18.35 per ounce	87.4%	Metal	Price *	Recovery	Gold	US\$1244 per ounce	93.2%	Silver	US\$18.35 per ounce	99.6%	Lead	US\$2350 per tonne	99.7%	Zinc	US\$3100 per tonne	99.4%
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		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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • Intercepts quoted for all drill holes relate only to down hole intervals at this stage and further drilling will be required to determine the true widths of mineralization. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • All sample intervals over vein outcrop were taken perpendicular to the strike of the vein outcrop
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p><u>Diamond Drilling Sampling</u></p> <ul style="list-style-type: none"> • The location and visual results received in diamond drilling are displayed in the attached maps and/or tables. <p><u>Surface Sampling</u></p> <ul style="list-style-type: none"> • The location and results received for surface samples are displayed in the attached maps and/or Tables.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Results for samples with material assay values are displayed on the attached maps and/or tables. In most cases the barren country rocks either side of a mineralise intervals were also sampled to establish mineralization boundaries.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Metallurgical recoveries tests were conducted on coarse reject samples from LDD-001 and are 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).
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work is dependent on management review of the existing data and pending assays.

Appendix 1 – Assay Results

Sample Number	Drill Hole Number	From	To	Width	Au	Ag	Zn	Pb	As	SB	Cu	Mo
		m	m	m	g/t	g/t	ppm	ppm	ppm	ppm	ppm	ppm
LDD1303	LDD-026	6.5	7.45	0.95	0.002	0.53	3	12.5	113.5	0.65	6.1	1.19
LDD1303	LDD-026	6.50	7.45	0.95	0.002	0.5	3.0	12.5	113.5	0.7	6.1	1.2
LDD1304	LDD-026	7.45	8.45	1.00	0.006	0.5	3.0	31.1	545.0	2.0	4.6	3.9
LDD1305	LDD-026	8.45	9.35	0.90	0.002	0.2	4.0	19.8	232.0	1.3	3.2	1.8
LDD1306	LDD-026	63.05	64.05	1.00	0.007	1.6	7.0	12.6	79.7	0.6	4.9	2.5
LDD1307	LDD-026	64.05	65.05	1.00	0.020	1.6	35.0	38.7	173.5	1.8	5.8	4.9
LDD1309	LDD-026	65.05	65.65	0.60	0.009	1.2	14.0	15.2	64.5	0.5	4.5	3.8
LDD1310	LDD-026	65.65	66.40	0.75	0.018	1.6	9.0	12.0	79.0	0.8	7.0	2.8
LDD1311	LDD-026	73.40	74.20	0.80	0.010	1.0	5.0	10.9	134.0	0.4	4.0	1.5
LDD1312	LDD-026	74.20	75.15	0.95	0.005	1.0	13.0	19.5	61.8	0.3	3.9	1.1
LDD1313	LDD-026	75.15	76.20	1.05	0.061	1.1	26.0	7.7	141.0	0.9	6.0	1.5
LDD1314	LDD-026	76.20	77.10	0.90	0.014	1.3	6.0	22.3	152.5	0.9	5.0	1.8
LDD1315	LDD-026	77.10	77.75	0.65	0.026	1.1	10.0	11.8	188.0	1.1	5.9	1.6
LDD1316	LDD-026	84.20	84.90	0.70	0.023	1.0	10.0	20.5	324.0	1.2	4.6	2.9
LDD1317	LDD-026	84.90	85.70	0.80	0.040	0.8	18.0	13.5	156.5	0.7	4.2	1.9
LDD1318	LDD-026	85.70	86.70	1.00	0.017	1.1	24.0	14.1	117.5	0.8	5.6	1.3
LDD1319	LDD-026	86.70	87.15	0.45	0.137	9.1	129.0	12.7	125.5	0.9	6.8	0.8
LDD1320	LDD-026	87.15	88.00	0.85	0.030	4.1	75.0	61.7	143.0	1.6	9.3	1.6
LDD1321	LDD-026	88.00	89.00	1.00	0.004	0.6	8.0	10.5	71.6	0.9	5.3	1.5
LDD1322	LDD-026	110.00	111.00	1.00	0.024	0.9	13.0	38.8	120.0	2.7	10.8	1.5
LDD1323	LDD-026	111.00	111.45	0.45	0.195	12.6	53.0	336.0	150.0	3.3	10.7	2.8
LDD1324	LDD-026	111.45	111.85	0.40	0.033	1.2	10.0	84.7	102.5	1.6	4.4	1.3
LDD1325	LDD-026	111.85	112.85	1.00	0.051	0.9	9.0	29.9	129.0	1.7	5.7	1.3
LDD1326	LDD-026	112.85	113.85	1.00	0.021	0.8	14.0	30.7	119.0	1.7	4.2	3.0
LDD1327	LDD-026	113.85	114.85	1.00	0.016	0.7	11.0	18.1	123.5	1.3	3.5	1.3
LDD1329	LDD-026	114.85	115.50	0.65	0.065	1.2	10.0	60.8	118.5	1.8	4.9	2.0
LDD1330	LDD-026	115.50	116.40	0.90	0.113	1.7	32.0	122.5	125.0	2.2	6.1	2.3
LDD1331	LDD-026	116.40	117.30	0.90	0.065	0.8	14.0	107.5	62.8	1.3	3.8	1.2

LDD1332	LDD-026	117.30	118.00	0.70	0.112	1.3	18.0	93.8	94.5	2.1	5.2	1.3
LDD1333	LDD-026	118.00	119.00	1.00	0.052	1.2	10.0	64.5	72.4	1.4	4.1	1.6
LDD1334	LDD-026	119.00	119.65	0.65	0.070	1.5	10.0	59.0	42.3	1.3	4.0	1.1
LDD1335	LDD-026	119.65	120.00	0.35	2.360	23.6	23.0	106.5	56.3	3.1	6.0	2.0
LDD1336	LDD-026	120.00	120.75	0.75	2.630	25.7	13.0	27.8	10.8	2.7	4.5	0.8
LDD1337	LDD-026	120.75	121.60	0.85	0.156	15.3	28.0	358.0	59.0	2.9	5.4	3.0
LDD1338	LDD-026	121.60	122.60	1.00	0.027	0.8	14.0	187.5	61.2	0.8	7.5	0.8
LDD1339	LDD-026	145.25	146.20	0.95	0.031	0.5	16.0	128.0	77.5	6.4	12.1	8.1
LDD1340	LDD-026	146.20	146.60	0.40	0.077	0.8	69.0	22.6	201.0	2.0	8.9	3.4
LDD1341	LDD-026	146.60	147.70	1.10	0.121	1.4	63.0	89.2	278.0	1.8	11.3	3.3
LDD1342	LDD-026	147.70	148.25	0.55	0.217	3.2	187.0	184.5	474.0	8.8	94.5	12.2
LDD1343	LDD-026	148.25	149.25	1.00	0.099	0.7	35.0	23.1	196.5	2.0	18.1	8.5
LDD1344	LDD-026	149.25	150.25	1.00	0.033	0.9	18.0	10.9	169.5	1.2	11.5	4.3
LDD1345	LDD-026	185.40	186.20	0.80	0.086	1.1	11.0	33.1	300.0	2.0	23.9	1.9
LDD1346	LDD-026	186.20	187.00	0.80	0.049	0.9	22.0	12.3	159.5	1.0	18.9	1.9
LDD1347	LDD-026	187.00	188.00	1.00	0.035	0.4	14.0	10.6	181.0	1.2	28.7	1.7
LDD1349	LDD-026	214.70	215.70	1.00	0.011	0.3	285.0	9.2	78.5	0.7	4.3	1.4
LDD1350	LDD-026	215.70	216.00	0.30	0.184	2.3	361.0	44.3	382.0	11.1	39.6	13.2
LDD1351	LDD-026	216.00	216.80	0.80	0.016	0.4	248.0	6.2	120.5	1.0	4.0	1.7
LDD1352	LDD-026	221.40	222.40	1.00	0.016	0.5	387.0	6.7	92.5	0.8	4.3	1.6
LDD1353	LDD-026	222.40	223.40	1.00	0.010	0.3	206.0	3.9	63.7	0.6	3.1	0.9
LDD1354	LDD-026	223.40	224.40	1.00	0.016	0.4	421.0	5.5	101.5	0.7	3.0	1.3
LDD1355	LDD-026	224.40	225.40	1.00	0.023	0.4	450.0	5.9	123.0	0.6	2.4	1.3
LDD1356	LDD-026	225.40	226.40	1.00	0.074	0.7	482.0	13.3	209.0	7.4	23.2	0.9
LDD1357	LDD-026	226.40	226.80	0.40	0.135	1.8	315.0	39.0	383.0	10.5	39.9	6.5
LDD1358	LDD-026	226.80	227.80	1.00	0.038	0.4	416.0	8.9	102.0	1.0	3.2	1.2
LDD1359	LDD-026	227.80	228.80	1.00	0.043	1.0	444.0	12.4	141.0	25.1	122.5	1.3
LDD1360	LDD-026	236.00	237.00	1.00	0.032	0.5	304.0	22.2	148.5	1.5	8.8	3.4
LDD1361	LDD-026	237.00	238.00	1.00	0.010	0.2	205.0	9.6	55.2	0.7	7.8	1.4
LDD1362	LDD-026	238.00	239.00	1.00	0.014	0.2	207.0	5.4	85.5	0.7	5.7	2.9

LDD1363	LDD-026	239.00	240.00	1.00	0.010	0.4	189.0	6.3	98.8	2.1	8.6	4.1
LDD1364	LDD-026	240.00	241.00	1.00	0.014	0.2	220.0	5.3	93.7	0.7	4.7	2.9
LDD1365	LDD-026	241.00	242.00	1.00	0.018	0.3	153.0	4.5	82.6	7.4	18.8	1.3
LDD1366	LDD-027	88.90	89.90	1.00	0.013	0.8	8.0	24.4				
LDD1367	LDD-027	89.90	90.90	1.00	0.013	0.4	27.0	16.0				
LDD1369	LDD-027	90.90	91.90	1.00	0.027	0.6	77.0	14.1				
LDD1370	LDD-027	91.90	92.90	1.00	0.038	0.5	121.0	22.7				
LDD1371	LDD-027	92.90	93.90	1.00	0.030	0.9	76.0	79.0				
LDD1372	LDD-027	93.90	94.45	0.55	0.053	0.7	259.0	46.5				
LDD1373	LDD-027	94.45	95.20	0.75	0.076	4.7	901.0	116.0				
LDD1374	LDD-027	95.20	96.20	1.00	0.080	0.9	153.0	82.2				
LDD1375	LDD-027	96.20	97.20	1.00	0.024	0.5	68.0	36.5				
LDD1376	LDD-027	108.65	109.65	1.00	0.035	0.4	13.0	32.5				
LDD1377	LDD-027	109.65	110.20	0.55	0.903	11.3	52.0	155.0				
LDD1378	LDD-027	110.20	110.90	0.70	0.390	8.8	78.0	379.0				
LDD1379	LDD-027	110.90	112.00	1.10	0.605	2.2	11.0	27.2				
LDD1380	LDD-027	112.00	113.00	1.00	0.295	1.5	12.0	20.6				
LDD1381	LDD-027	113.00	114.00	1.00	0.220	1.7	11.0	55.6				
LDD1382	LDD-027	114.00	115.00	1.00	0.090	1.0	12.0	16.2				
LDD1383	LDD-027	115.00	116.00	1.00	0.230	1.6	10.0	4.8				
LDD1384	LDD-027	116.00	117.00	1.00	0.060	0.5	13.0	5.2				
LDD1385	LDD-027	117.00	118.00	1.00	0.060	0.6	24.0	10.7				
LDD1386	LDD-027	118.00	119.00	1.00	0.031	0.3	16.0	21.0				
LDD1387	LDD-027	119.00	120.15	1.15	0.024	0.3	12.0	7.4				
LDD1389	LDD-027	120.15	121.00	0.85	0.624	9.2	24.0	84.0				
LDD1390	LDD-027	121.00	121.40	0.40	0.265	4.6	32.0	38.3				
LDD1391	LDD-027	121.40	122.40	1.00	0.126	3.3	21.0	58.7				
LDD1392	LDD-027	122.40	122.95	0.55	0.043	1.2	22.0	46.6				
LDD1393	LDD-027	122.95	123.95	1.00	0.095	4.5	15.0	142.0				
LDD1394	LDD-027	123.95	124.50	0.55	0.403	19.8	27.0	120.0				

LDD1395	LDD-027	124.50	125.40	0.90	0.202	9.9	17.0	104.5				
LDD1396	LDD-027	125.40	126.40	1.00	0.130	5.5	30.0	113.5				
LDD1397	LDD-027	126.40	127.40	1.00	0.061	2.2	27.0	14.6				
LDD1398	LDD-027	137.50	138.50	1.00	0.059	0.8	20.0	148.0				
LDD1399	LDD-027	138.50	139.45	0.95	0.133	1.3	13.0	105.5				
LDD1400	LDD-027	139.45	140.00	0.55	0.138	1.3	10.0	50.8				
LDD1401	LDD-027	140.00	140.90	0.90	0.320	1.8	10.0	26.4				
LDD1402	LDD-027	140.90	141.75	0.85	0.032	0.7	8.0	29.8				
LDD1403	LDD-027	141.75	142.30	0.55	0.353	1.0	6.0	29.4				
LDD1404	LDD-027	142.30	143.00	0.70	0.131	1.2	10.0	35.4				
LDD1405	LDD-027	143.00	144.00	1.00	0.026	0.7	17.0	60.1				
LDD1406	LDD-027	179.00	180.00	1.00	0.105	1.4	9.0	17.4				
LDD1407	LDD-027	180.00	181.00	1.00	0.056	1.0	10.0	16.7				
LDD1409	LDD-027	181.00	182.00	1.00	0.043	0.6	8.0	7.1				
LDD1410	LDD-027	220.00	221.00	1.00	0.037	0.5	50.0	9.6				
LDD1411	LDD-027	221.00	222.00	1.00	0.063	0.8	95.0	19.7				
LDD1412	LDD-027	222.00	222.70	0.70	0.134	2.1	83.0	81.6				
LDD1413	LDD-027	222.70	223.00	0.30	0.167	2.6	116.0	95.1				
LDD1414	LDD-027	223.00	223.30	0.30	0.239	5.1	299.0	153.0				
LDD1415	LDD-027	223.30	223.60	0.30	0.152	2.9	109.0	85.7				
LDD1416	LDD-027	223.60	224.30	0.70	0.078	1.5	125.0	45.3				
LDD1417	LDD-027	224.30	224.65	0.35	0.275	5.3	1180.0	210.0				
LDD1418	LDD-027	224.65	225.00	0.35	0.047	1.1	94.0	38.2				
LDD1419	LDD-027	225.00	225.90	0.90	0.067	1.0	93.0	32.3				
LDD1420	LDD-027	225.90	226.30	0.40	0.100	2.3	112.0	47.9				
LDD1421	LDD-027	226.30	226.60	0.30	0.016	0.4	60.0	13.3				
LDD1422	LDD-027	226.60	227.00	0.40	0.017	0.5	73.0	9.0				
LDD1423	LDD-027	227.00	228.00	1.00	0.020	0.4	85.0	8.2				
LDD1424	LDD-027	228.00	228.70	0.70	0.033	0.6	55.0	9.8				
LDD1425	LDD-027	228.70	229.40	0.70	0.076	1.0	89.0	18.2				

LDD1426	LDD-027	229.40	230.20	0.80	0.101	0.9	97.0	12.7				
LDD1427	LDD-027	230.20	230.60	0.40	0.063	0.8	105.0	11.0				
LDD1429	LDD-027	230.60	231.00	0.40	0.015	0.3	47.0	7.2				
LDD1430	LDD-027	231.00	232.00	1.00	0.011	0.3	46.0	7.3				
LDD1431	LDD-027	232.00	233.00	1.00	0.011	0.3	55.0	6.4				
LDD1432	LDD-027	233.00	233.55	0.55	0.011	0.2	44.0	5.7				
LDD1433	LDD-027	233.55	234.05	0.50	0.018	0.2	56.0	5.6				
LDD1434	LDD-027	234.05	234.35	0.30	0.012	0.3	44.0	6.8				
LDD1435	LDD-027	234.35	234.65	0.30	0.042	0.5	92.0	21.1				
LDD1436	LDD-027	234.65	234.95	0.30	0.024	0.2	62.0	10.4				
LDD1437	LDD-027	234.95	235.25	0.30	0.229	3.0	172.0	71.5				
LDD1438	LDD-027	235.25	235.70	0.45	0.160	2.8	116.0	56.4				
LDD1439	LDD-027	235.70	236.00	0.30	0.244	2.4	160.0	142.0				
LDD1440	LDD-027	236.00	236.30	0.30	0.010	0.2	40.0	6.4				
LDD1441	LDD-027	236.30	236.80	0.50	0.011	0.2	34.0	4.7				
LDD1442	LDD-027	236.80	237.80	1.00	0.009	0.2	42.0	6.2				
LDD1443	LDD-027	237.80	238.80	1.00	0.020	0.5	60.0	11.0				
LDD1444	LDD-027	238.80	239.20	0.40	0.171	3.3	326.0	110.5				
LDD1445	LDD-027	239.20	239.60	0.40	0.094	1.5	98.0	48.5				
LDD1446	LDD-027	239.60	240.00	0.40	0.014	0.2	41.0	7.0				