

25 February 2021

The Manager Companies  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## **Correction to Corporate Presentation ASX Announcement**

Equus Mining Limited (ASX: EQE) advises of a correction to the announcement released on 9 February 2021 Corporate Presentation on page 10 of the presentation read:

- Open Pit: At 0.8 g/t AuEq within an optimal pit shell generated using metal prices of **US\$1,580/oz** and US\$24/t for gold and silver respectively.

*Instead, it should read:*

- Open Pit: At 0.8 g/t AuEq within an optimal pit shell generated using metal prices of **US\$1,850/oz** and US\$24/t for gold and silver respectively.

Enclosed updated Corporate Presentation of the announcement dated 9 February 2021.

This announcement has been approved by the Managing Director, John Braham.

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**EQUUS**  
MINING LIMITED

# ADVANCING TOWARDS THE RESTART OF THE CERRO BAYO GOLD-SILVER MINE

CORPORATE PRESENTATION  
February 2021



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# TRANSFORMATIVE OPPORTUNITY UNDERPINNED BY RESOURCE GROWTH POTENTIAL AND TURN-KEY PROCESSING INFRASTRUCTURE



## OPPORTUNITY FOR NEAR TERM RESTART & RESOURCE GROWTH

3-year option<sup>1</sup> to acquire Cerro Bayo 295km<sup>2</sup> mine district, ore-ready flotation plant (0.5Mtpa) and mine infrastructure from Mandalay Resources.

Mandalay Resources planning interim production from low grade stockpiles early 2021.

## CAPITAL STRUCTURE

**A\$25.4M** 5 February 2021

Market Cap at A\$0.014 /share

**1.8B**

Shares on Issues

**~A\$2.60M**

Cash Balance (31 December 2020)



## BROWNFIELDS RESOURCES WITHIN LARGE PREMIER EPITHERMAL DISTRICT

Taitao MRE of 302,000 Au equiv. oz @ 2.5 g/t Au equivalent<sup>2</sup>

Combined 350km<sup>2</sup> of highly prospective epithermal Gold and Silver Brownfields + Greenfields potential with > 100 identified veins

## SHAREHOLDING 28 January 2021

GT Management / Ringwood Management	7.50%
Tribeca Investment Partners Pty Ltd	6.11%
Top 20%	39.08%
Directors and Management	6.99%

CHILE

ARGENTINA

**EQUUS MINING PROJECTS**

<sup>1</sup> ASX Announcement - Equus Executes Agreement to Explore and Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project  
<https://wsecure.weblink.com.au/pdf/EQE/02117478.pdf>

<sup>2</sup> ASX Announcement - Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project  
<https://wsecure.weblink.com.au/pdf/EQE/02325391.pdf>  
Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t

# DUAL TRACK STRATEGY TOWARDS PRODUCTION



LEVERAGING BROWNFIELDS  
RESOURCES & GREENFIELD  
DISCOVERIES FOR A NEAR-TERM  
MINE RESTART

## BROWNFIELDS

### TAITAO PIT & UNDERGROUND

Maiden Inferred Mineral Resource Estimate (MRE) of **302k Au equiv. oz @ 2.5 g/t Au equiv.** comprised of:

- **227koz Au @ 1.9 g/t Au and 5,844koz Ag at 48 g/t Ag<sup>1</sup>**

Open pit and underground resources optimally located between 300m to 1500m to the 500ktpa Cerro Bayo flotation plant

### PEGASO TARGETS

Cumulative 3.5km long targets along strike from high-grade historic mines located within 2km from plant infrastructure

- Historic intercepts for follow-up include<sup>2</sup>:
  - **5.05m @ 19.45 g/t Au, 302.69 g/t Ag** from 88m
  - **1.4m @ 5.23 g/t Au, 597.9 g/t Ag** from 130m incl. **0.45m @ 14.95 g/t Au, 1620.4 g/t Ag** from 131m
- 25 hole, 5,500m drill program underway beneath high-grade surface geochemistry targeting potential near mine extensions

## GREENFIELDS

### DROUGHTMASTER PROSPECT

Standout drilling results<sup>3-5</sup>:

- **3.0m @ 9.17 g/t Au, 172.9 g/t Ag** from 68.75m, incl. **2.09m @ 12.53 g/t Au, 210.09 g/t Ag** from 69.18m
- **3.81m @ 20.4 g/t Au, 55.5 g/t Ag** from 109m, incl. **1.06m @ 62.58 g/t Au, 129.3 g/t Ag** from 112m
- **2.05m @ 2.36 g/t Au, 151.4 g/t Ag** from 56.40m, incl. **0.42m @ 9.86 g/t Au, 469.0 g/t Ag** from 58.03m
- Stepout drilling planned along the 2.5km host fault structure

## RESOURCE EVALUATION & RESTART STUDY

### POTENTIAL RESTART RESOURCES

- Taitao Resource → upgrade and optimization during H1/2021
- Marcela Mine- Remaining Measured and Indicated Resources<sup>6</sup> of **21.8Koz Au @ 2.53 g/t Au, 2.74Moz Ag @ 318 g/t Ag**
- Low-grade stockpiles → 40KT per month processing by Mandalay Resources to commence Q1/2021
- **Mine re-start study scheduled during 2021**

<sup>1</sup> ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project <https://wsecure.weblink.com.au/pdf/EQE/02325391.pdf> &

Gold equivalent (AuEq) is based on the formula  $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$

<sup>2</sup> ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

<sup>3</sup> ASX Announcement – 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential <https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

<sup>4</sup> ASX Announcement – 26<sup>th</sup> Oct 2020 FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS FROM DROUGHTMASTER AND PROJECT UPDATE <https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

<sup>5</sup> ASX Announcement – 1<sup>st</sup> December 2020 FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS EXTENDS FOOTPRINT OF MINERALISED SYSTEM AT DROUGHTMASTER <https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

<sup>6</sup> Resource based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017. Pending dewatering permit to allow extraction.

# BUILDING THE PATHWAY TO PRODUCTION



## BUILDING A PIPELINE OF POTENTIAL RESOURCES



## ADVANCING TOWARDS PRODUCTION




**Q1/2022**  
CERRO BAYO  
MINE RESTART

# CERRO BAYO IDEALLY LOCATED IN A PREMIER EPITHERMAL PROVINCE

## DESEADO MASSIF WORLD-CLASS CASE



**PREMIER 30Moz GOLD EQUIVALENT INVENTORY**



**+60,000 SQ KM EPITHERMAL GOLD- SILVER PROVINCE EXTENDS BETWEEN CHILE & ARGENTINA**



**7 OPERATING SILVER-GOLD MINES**



**ESTABLISHED INFRASTRUCTURE**



**ESTABLISHED MINING SERVICES SECTOR**



**SKILLED LOCAL WORKFORCE**

## DESEADO MASSIF MINERAL PROVINCE



# LARGE STRATEGIC CLAIM HOLDING CENTRED ON ORE-READY INFRASTRUCTURE

- Local well-trained workforce at nearby township of Chile Chico
- Concentrate trucked 200km via established transport infrastructure to port

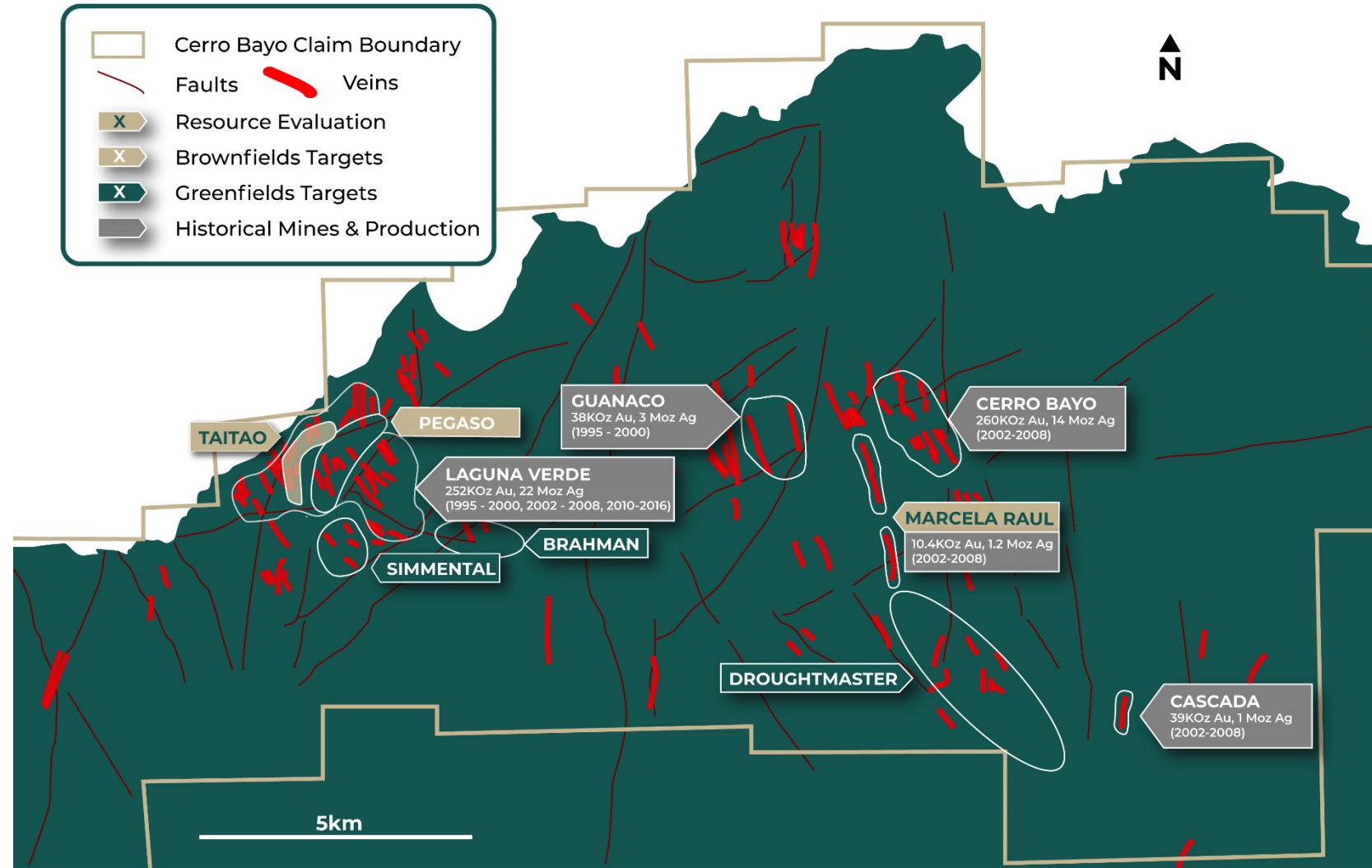




# PREMIER HIGH-GRADE GOLD AND SILVER PRODUCING DISTRICT

## NEAR TERM BROWNFIELDS FOCUS ON RESOURCE EXTENSIONS

- ▶ Focus on resource extensions to historic Taitao Pit and Marcela Mine<sup>1</sup> (Remaining 43.101 compliant Measured and Indicated Resources of 21.8Koz gold at 2.53 g/t gold and 2.74 Moz silver at 318 g/t silver<sup>2</sup>).
- ▶ 9 historical mines within 15km of Cerro Bayo with **~45Moz of silver & ~0.65Moz of gold** of historical production between 1995-2017
- ▶ Historical production focused on five widely spaced vein corridors throughout large 295 km<sup>2</sup> land holding
- ▶ Equus executing brownfield-greenfield exploration peripheral and between main centers of historic production



<sup>1</sup> Pending dewatering permit to allow extraction.

<sup>2</sup> Resource based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017.

# MAIDEN INFERRED RESOURCE WITHIN 1.0KM FROM PROCESSING INFRASTRUCTURE

## CONFIRMED POTENTIAL FOR ADDITIONAL RESOURCES PERIPHERAL TO MINED AREAS AND INFRASTRUCTURE

### PRODUCTION HISTORY

#### TAITAO OPEN PIT

- Production between 1995 and 2001 with average prices of US\$325 Oz gold and US\$5.18 Oz silver
- Mined to only shallow depths of ~35-45m
- Bulk tonnage style stockwork vein and hydrothermal breccia mineralisation
- Five contiguous shallow open pits extend over ~1.2km of strike length and up to 260m wide

#### MARCELA-RAUL UNDERGROUND MINES

- Partially mined in 2008<sup>1</sup>
- Remaining 43.101 Compliant Measured and Indicated Resources totaling: 21.8KOz gold, 2.74 Moz Oz silver (average grade 2.53 g/t gold, 318 g/t silver)<sup>1</sup>

→ Taitao Pit MRE provide potential 'baseload' resources to underpin initial mine restart

### BROWNFIELDS RESOURCE EVALUATION

#### TAITAO

- Maiden MRE of 302koz Au equiv. with potential resource extensions at depth and along strike<sup>2</sup>
- Utilizing approximately 112,000m of historic surface/underground/exploration tunnel-based drill data
- Incorporating results from recent Equus 1,385m confirmatory drill program

#### MARCELA MINE

- Review underway of NI 43.101 compliant resource<sup>1</sup>

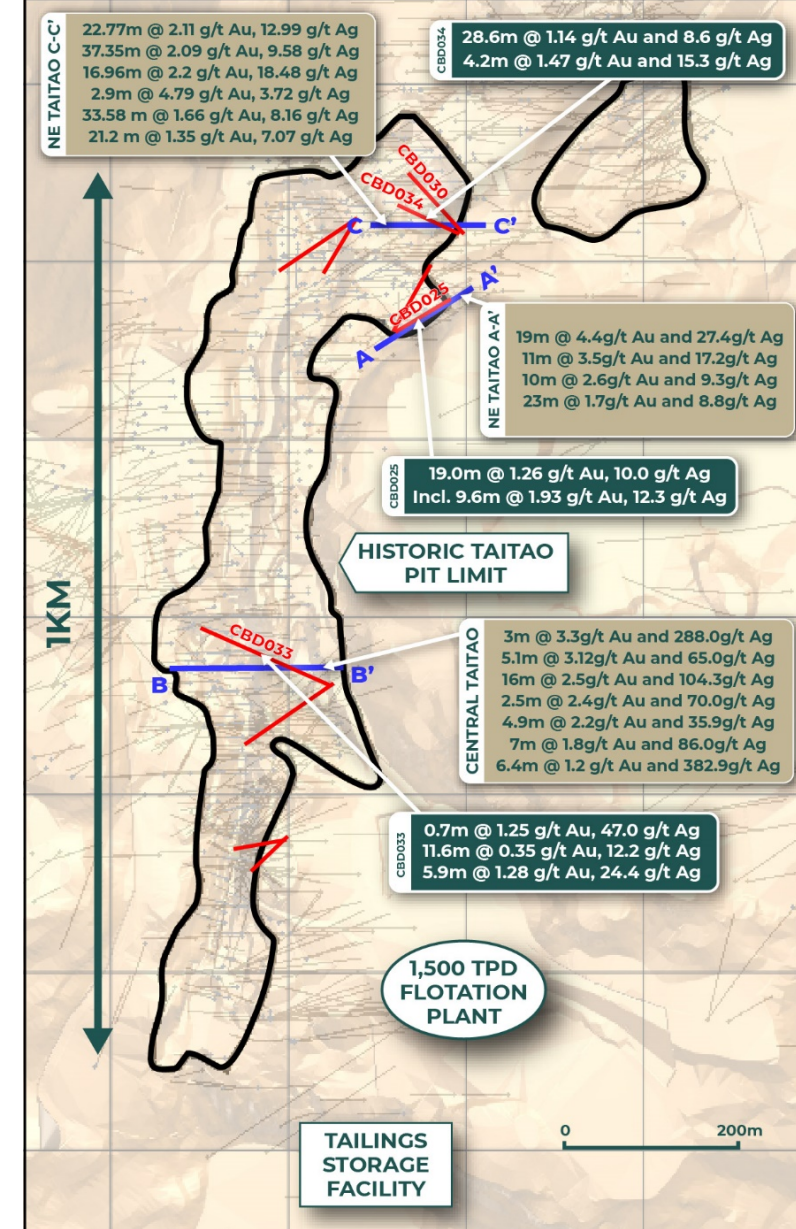
#### NEAR-PLANT BROWNFIELDS

- Extensions to high-grade mined veins at Taitao- Laguna Verde-Pegaso

#### LOW GRADE STOCKPILES

- Including review of results from 40KT per month processing trials under review by Mandalay Resources to commence Q1/2021

→ Resource evaluation to form basis of restart study expected to be completed H1/2021



**TAITAO PIT**  
AREA FOR RESOURCE  
EVALUATION

- Historical results
- Equus Drilling (current results)

<sup>1</sup> Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated March 21, 2017 Report #2699 and Pending dewatering permit to allow extraction.

<sup>2</sup> ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project

<https://wccsecure.weblink.com.au/pdf/EQE/02325391.pdf>

Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t

# MAIDEN INFERRED RESOURCE BENEATH PIT FLOOR

## POTENTIAL OPEN-PITTABLE & UNDERGROUND PRODUCTION SCENARIO

Maiden Inferred Mineral Resource Estimate (MRE) of **302k Au equiv. oz @ 2.5 g/t Au equiv.** (Appendix 1) comprised of:

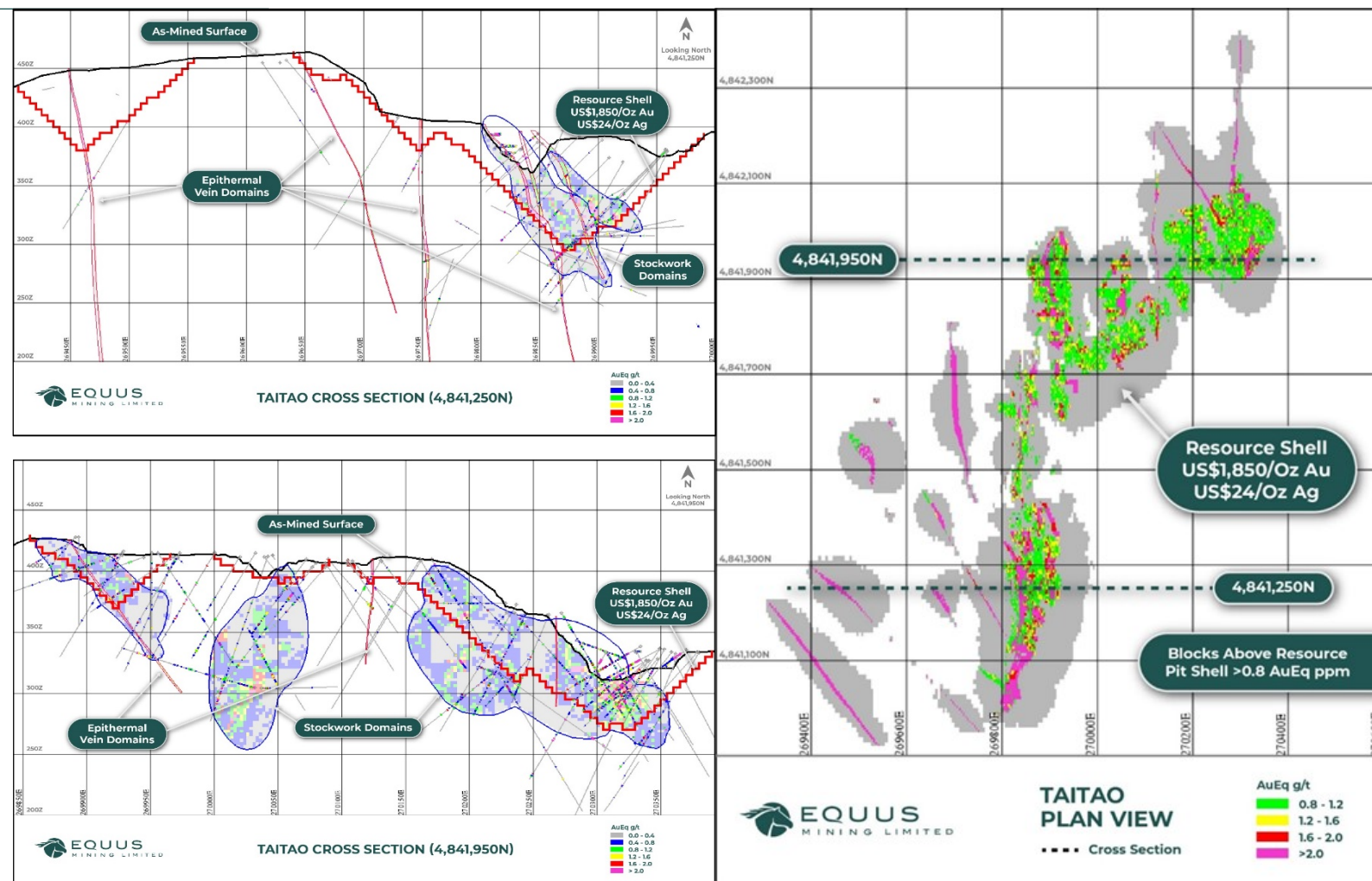
- **227koz Au @ 1.9 g/t Au and 5,844koz Ag at 48 g/t Ag<sup>1</sup>**

Resources reported at two cut-off grades:

- **Open Pit:** At 0.8 g/t AuEq within an optimal pit shell generated using metal prices of US\$1,850/oz and US\$24/t for gold and silver respectively.
- **Underground:** At 2.0 g/t AuEq below the optimal pit shell

Significant potential for additional resources beneath and along strike of the existing mined areas → Further follow-up drilling at Taitao anticipated to begin in H1 2021

→ **MRE provides a solid foundation for increasing the confidence in available mineral resources to underpin the Company's mine restart study during 2021**



<sup>1</sup> ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project  
<https://www.secure.weblink.com.au/pdf/EQE/02325391.pdf>  
 Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t

## TAITAO PIT

# CONFIRMED BROAD SCALE GOLD-SILVER MINERALISATION BENEATH PIT FLOOR

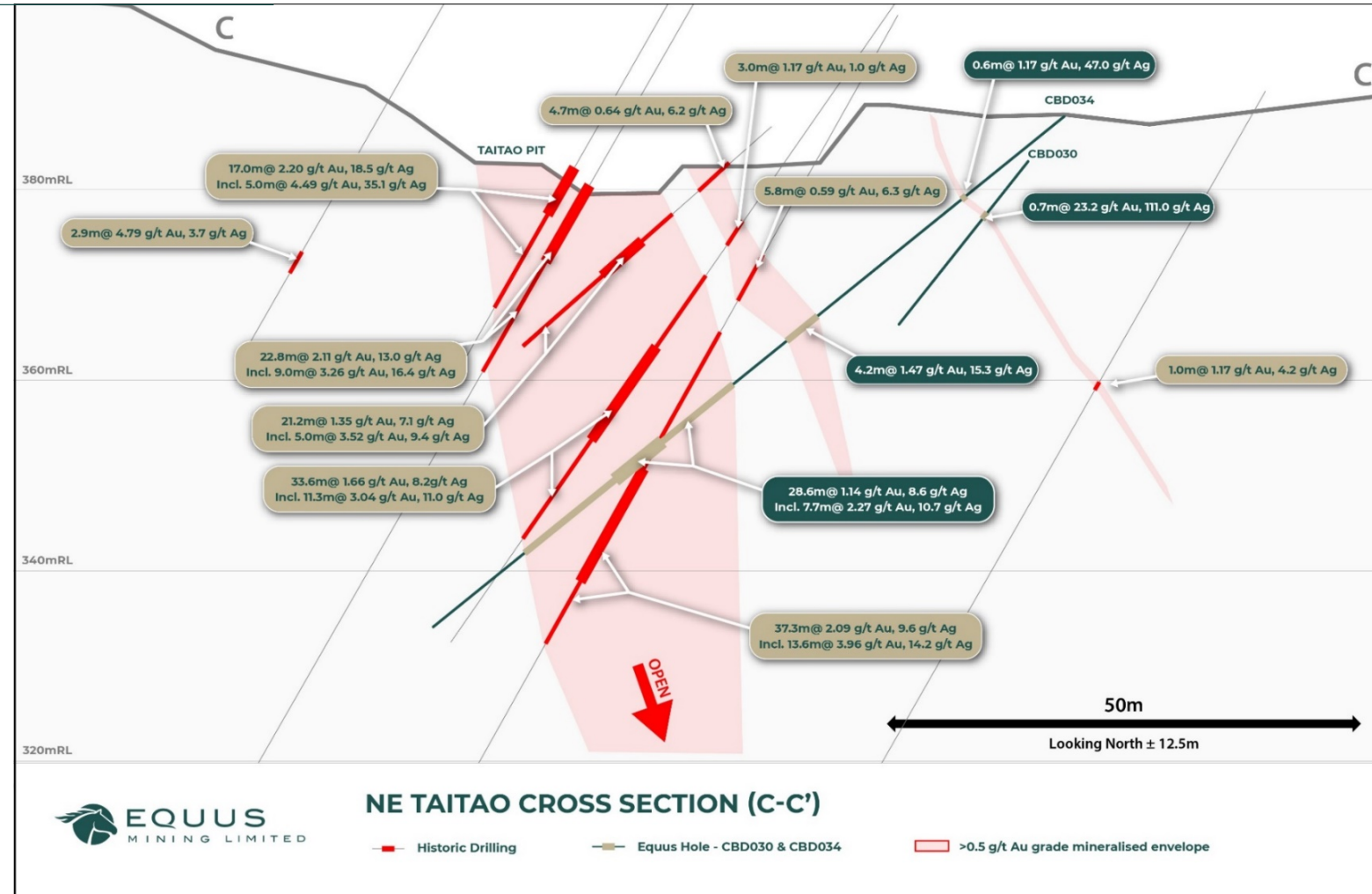
## POTENTIAL OPEN-PITTABLE & UNDERGROUND PRODUCTION SCENARIO

Confirmatory Equus drill results<sup>1</sup> including:

- Hole CBD034: **28.6m @ 1.14 g/t Au and 8.6 g/t Ag** from 48m including; **7.65m @ 2.27 g/t Au and 10.67 g/t Ag** from 56.9m;
- Hole CBD030: **0.7m @ 23.2 g/t Au and 111.0 g/t Ag** from 15.9m

Historical drill data support CDB034 results<sup>1</sup> including:

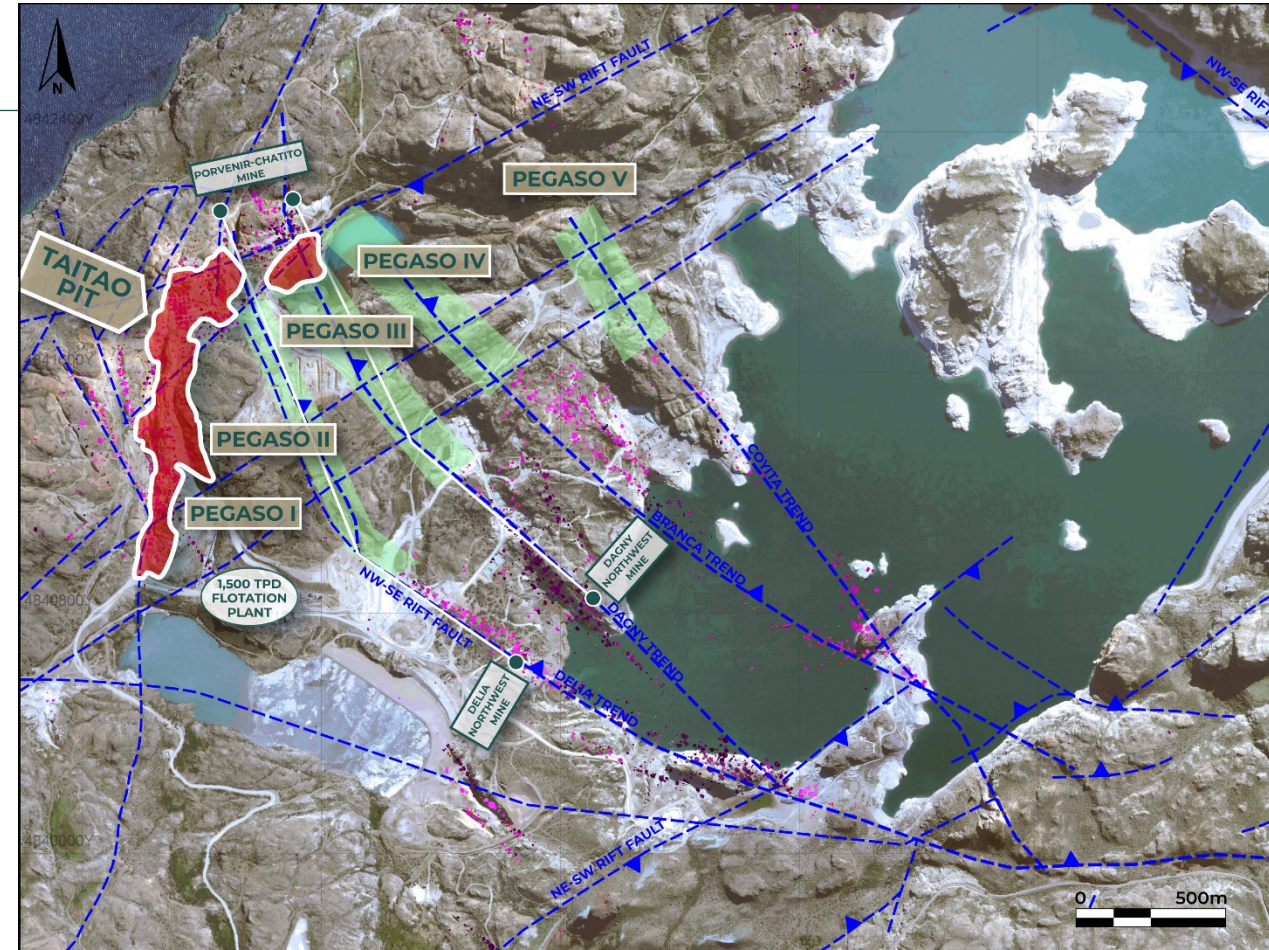
- **22.77m @ 2.11 g/t Au, 12.99 g/t Ag** from 25m, incl. **9m @ 3.26 g/t Au, 16.41 g/t Ag** from 25m;
- **37.2m @ 2.1 g/t Au, 9.56 g/t Ag** from 38.5m, incl. **13.6m @ 3.96 g/t Au, 14.18 g/t Ag** from 55.4m;
- **16.96m @ 2.2 g/t Au, 18.48 g/t Ag** from 22m, incl. **5m @ 4.49 g/t Au, 35.12 g/t Ag** from 22m;
- **2.9m @ 4.79 g/t Au, 3.72 g/t Ag** from 37m;
- **33.58m @ 1.66 g/t Au, 8.16 g/t Ag** from 35m, incl. **11.25m @ 3.04 g/t Au, 10.97 g/t Ag** from 43.75m;
- **21.2m @ 1.35 g/t Au, 7.07 g/t Ag** from 14m, incl. **5m @ 3.52 g/t Au, 9.41 g/t Ag** from 19m;



# COMPELLING BROWNFIELDS POTENTIAL WITHIN 2KM OF PLANT INFRASTRUCTURE

## NEWLY INTERPRETED POTENTIAL FOR EXTENSIONS OF MINED HIGH-GRADE ORE ZONES

- 5 individual underexplored, host fault extensions of historic mines in highly prospective margins of 3.5km x 5km caldera structure
- Cumulative 3.5km long, target zones, located within 2km from Cerro Bayo's 1,500tpd flotation plant infrastructure
- Target comprises favorable intersection of underexplored host fault and stratigraphy for mineralisation beneath shallow high-grade historic drilling results<sup>1</sup>
- Targets along trend from existing high-grade mines (incl. Delia, Dagny, Branca, Coyita) and mine infrastructure → historical mines collectively hosting approx 550KOz AuEq<sup>2</sup> @ 5.68 g/t AuEq (Production/Remnant Resources<sup>3</sup>)
- Shallow historical drill intercepts support potential along strike and at depth for significant mineralisation
- Results from 57 rock chip samples demonstrate high-grade silver mineralisation across the three targets, including a peak value of 17.8 g/t Au and 4,350 g/t Ag<sup>4</sup>
- 25 hole (5,500m) Diamond Drilling program underway for initial testing of the Pegaso II-III and IV Targets



<sup>1</sup> ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

<sup>2</sup> Gold equivalent (AuEq) is based on the formula  $AuEq = Au + (Ag/65)$

<sup>3</sup> Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Report dated March 21, 2017 Report #2699 and internal production reports

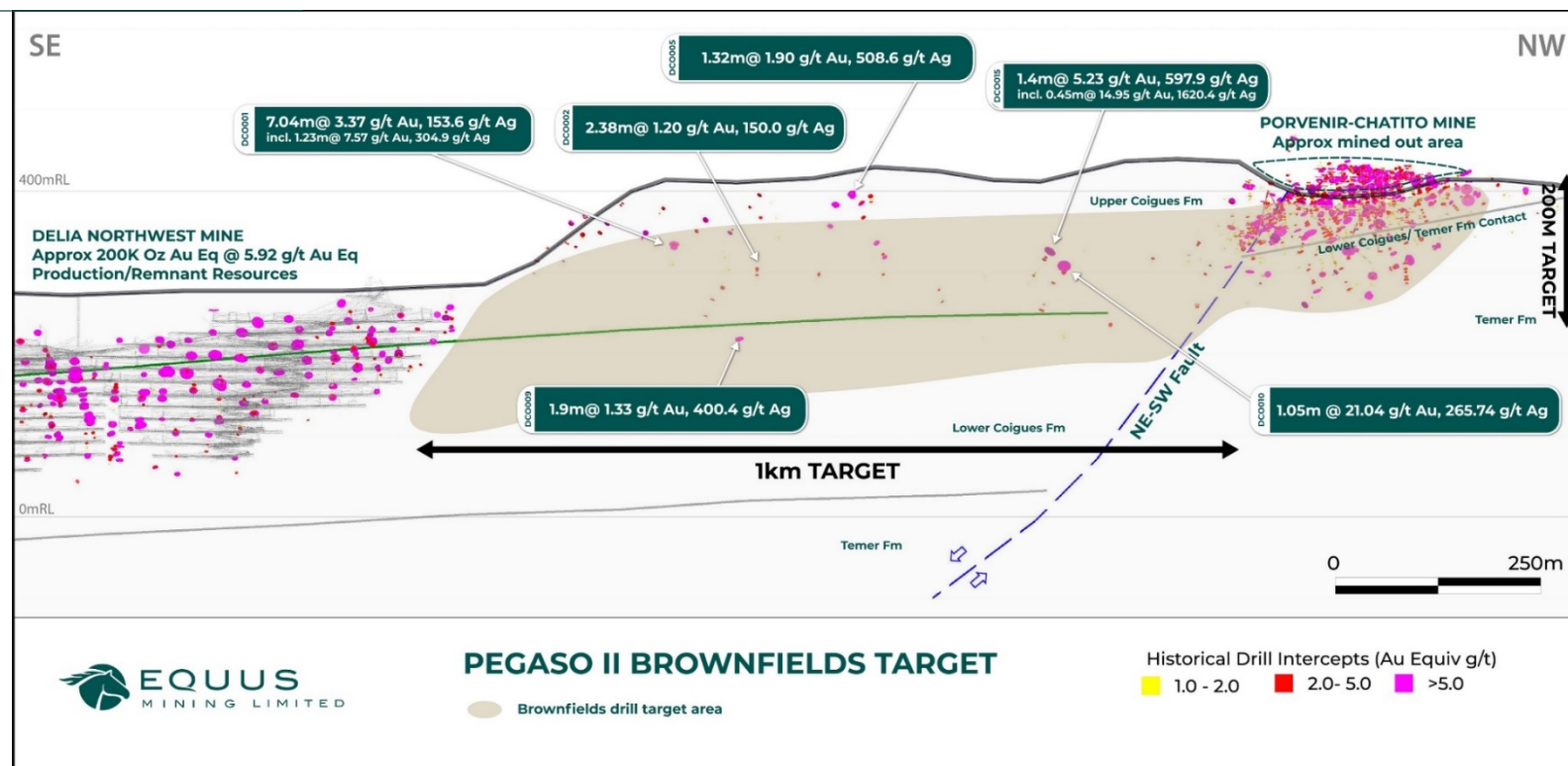
<sup>4</sup> ASX Announcement – 11<sup>th</sup> Sep 2020 Sampling Delivers Further High Grade Silver Results From Pegaso Targets

## PEGASO I-V TARGETS

# NEAR PLANT BROWNFIELDS TARGETS POTENTIAL 1KM EXTENSION TO DELIA NW MINE

## TARGETING EXTENSIONS OF MINED HIGH-GRADE ORE ZONES BETWEEN DELIA NW AND PORVENIR-CHATITO MINE

- 1km long trend extending along strike of host faults between the Delia NW and Porvenir-Chatito Mines
- Along trend from existing Delia NW mine infrastructure hosting approx **200K Oz AuEq @ 5.92 g/t AuEq<sup>1</sup>**
- Historic Au and Ag intercepts which support potential along strike and at depth include<sup>2</sup>:
  - DCO001: **7.04m @ 3.37 g/t Au, 153.6 g/t Ag** from 69.51m  
incl. **1.23m @ 7.57 g/t Au, 304.9 g/t Ag** from 69.51m
  - DCO005: **1.32m @ 1.90 g/t Au, 508.61 g/t Ag** from 29.8m
  - DCO009: **1.9m @ 1.33 g/t Au, 400.43 g/t Ag** from 191.7m
  - DCO010: **1.05m @ 21.04 g/t Au, 265.74 g/t Ag** from 130.9m
  - DCO015: **1.4m @ 5.23 g/t Au, 597.9 g/t Ag** from 129.75m  
incl. **0.45m @ 14.95 g/t Au, 1620.4 g/t Ag** from 130.70m
  - DLV13-049: **4.10m @ 6.74 g/t Au, 40.10 g/t Ag** from 156.8m
  - BPR260: **2m @ 4.41 g/t Au, 112.0 g/t Ag** from 58.0m



<sup>1</sup> Gold equivalent (AuEq) is based on the formula  $AuEq = Au + (Ag/65)$

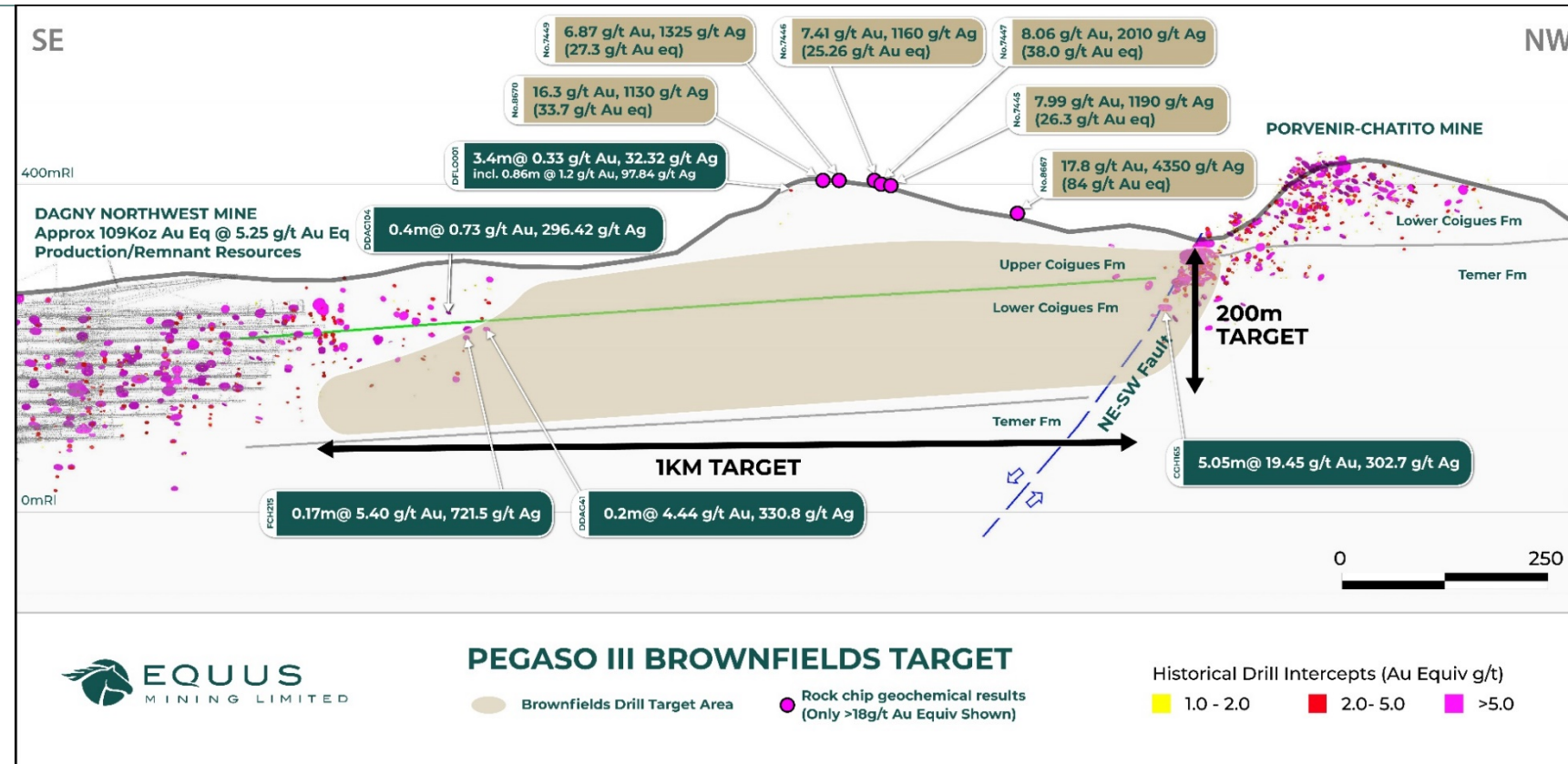
<sup>2</sup> ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wscsecure.weblink.com.au/pdf/EQE/02266302.pdf>

PEGASO III TARGET

# NEAR PLANT BROWNFIELDS TARGETS POTENTIAL 1KM EXTENSION TO DAGNY MINE

## TARGETING EXTENSIONS OF MINED HIGH-GRADE ORE ZONES BETWEEN DAGNY AND PORVENIR-CHATITO MINE

- Immediately along trend from existing Dagny mine infrastructure hosting approx **109 Koz AuEq<sup>1</sup> @ 5.25 g/t AuEq**
- Limited historical drill data support potential along strike and at depth including<sup>2</sup>:
  - CGH165: **5.05m @ 19.45 g/t Au and 302.69 g/t Ag** from 87.95m
  - DDAG-41: **0.2m @ 4.44 g/t Au and 330.56 g/t Ag** from 93.72m
  - DDAG-104: **0.4m @ 0.73 g/t Au and 296.42 g/t Ag** from 84.72m
  - FCH215: **0.17m @ 5.4 g/t Au and 721.48 g/t Ag** from 133.95m
  - DFLO002: **1.76m @ 0.61 g/t Au, 53.13 g/t Ag** from 38.24m
- Results from 32 surface rockchip samples<sup>3</sup> average **2.9 g/t Au and 506.5 g/t Ag** including a peak value of **17.8 g/t Au and 4,350 g/t Ag (84.7 g/t Au equivalent)**



<sup>1</sup> Gold equivalent (AuEq) is based on the formula AuEq = Au + (Ag/65)

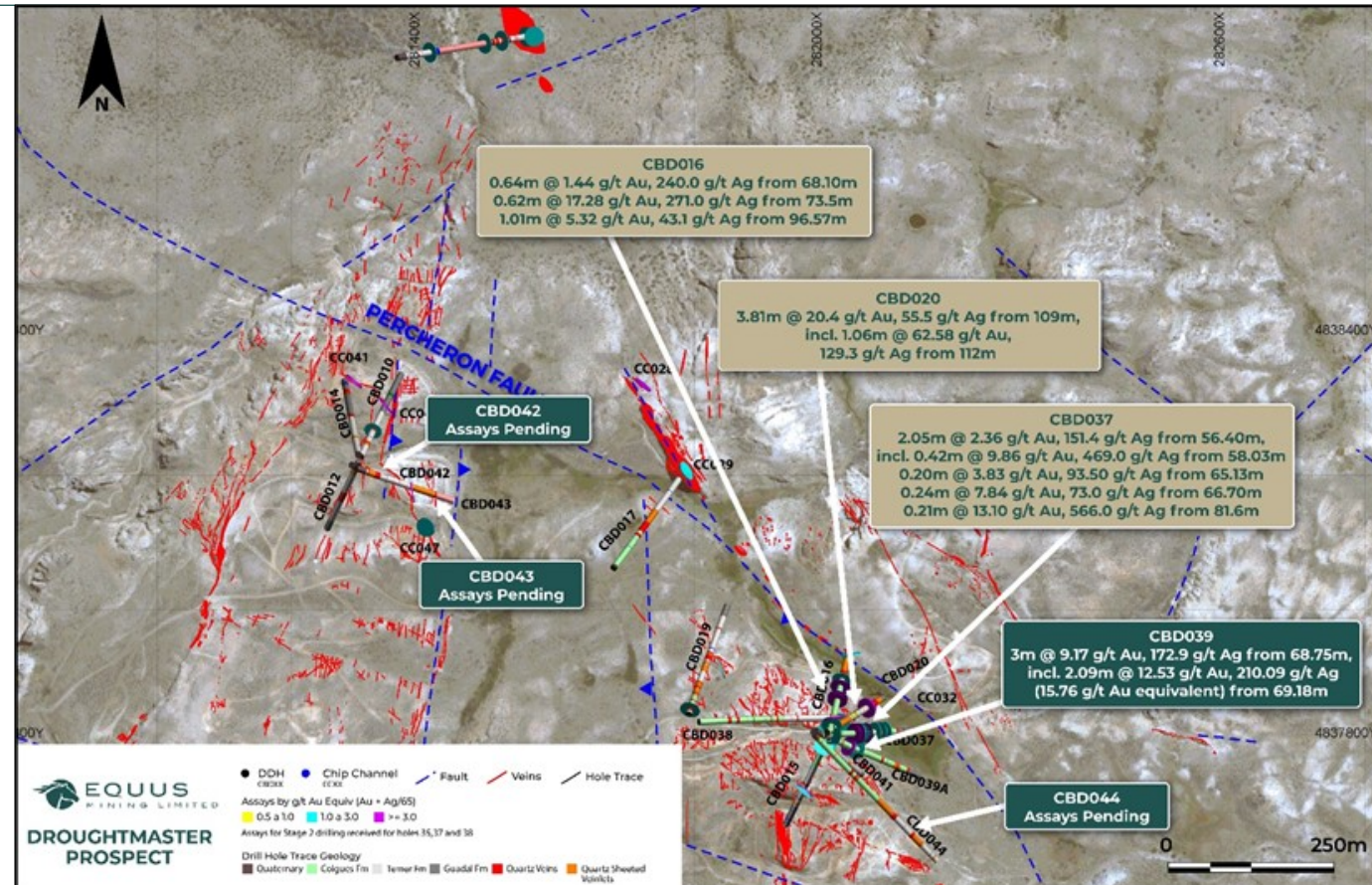
<sup>2</sup> ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

<sup>3</sup> ASX Announcement – 11th Sep 2020 High grade silver rock chip results at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02279829.pdf>

# GREENFIELD EXPLORATION-STANDOUT INTERSECTIONS HIGHLIGHT POTENTIAL

## NEWLY GENERATED 4.5KM LONG TARGET TREND

- Newly generated target located 12km SE of the processing plant
- Stage One, 9-hole 2,044m maiden diamond drilling program returned high-grade gold-silver results adjacent to major Percheron Fault including<sup>1</sup>:
  - Hole CBD020:
    - **3.81m @ 20.4 g/t Au and 55.5 g/t Ag** from 109m, incl. **1.06m @ 62.58 g/t Au and 129.3 g/t Ag** from 112m
  - Hole CBD016:
    - **0.64m @ 1.44 g/t Au, 240.0 g/t Ag** from 68.10m
    - **0.62m @ 17.28 g/t Au, 271.0 g/t Ag** from 73.5m
    - **1.01m @ 5.32 g/t Au, 43.1 g/t Ag** from 96.57m
- Initial Stage Two drill results returned encouraging results including:
  - Hole CBD037<sup>2</sup>:
    - **2.05m @ 2.36 g/t Au, 151.4 g/t Ag** from 56.40m, incl. **0.42m @ 9.86 g/t Au, 469.0 g/t Ag** from 58.03m
  - Hole CBD039A<sup>3</sup>:
    - **3.0m @ 9.17 g/t Au, 172.9 g/t Ag** from 68.75m, incl. **2.09m @ 12.53 g/t Au, 210.09 g/t Ag** from 69.18m
- High-grade epithermal gold-silver veining centered within district scale, 4.5km-long NW trending fault corridor extending towards the Marcela Mine
- Results to date interpreted to relate to shallow, upper portions of a wide, large-scale epithermal system → good potential exists for further discovery of high-grade mineralisation in deeper prospective levels



<sup>1</sup> ASX Announcement - STANDOUT INTERSECTION BOLSTERS DROUGHT MASTER POTENTIAL <https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

<sup>2</sup> ASX Announcement - 26th Oct 2020 Shallow High-Grade Gold-Silver Results - Droughtmaster <https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

<sup>3</sup> ASX Announcement - 1<sup>st</sup> December 2020 FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS EXTENDS FOOTPRINT OF MINERALISED SYSTEM AT DROUGHTMASTER <https://wsecure.weblink.com.au/pdf/EQE/02316526.pdf>

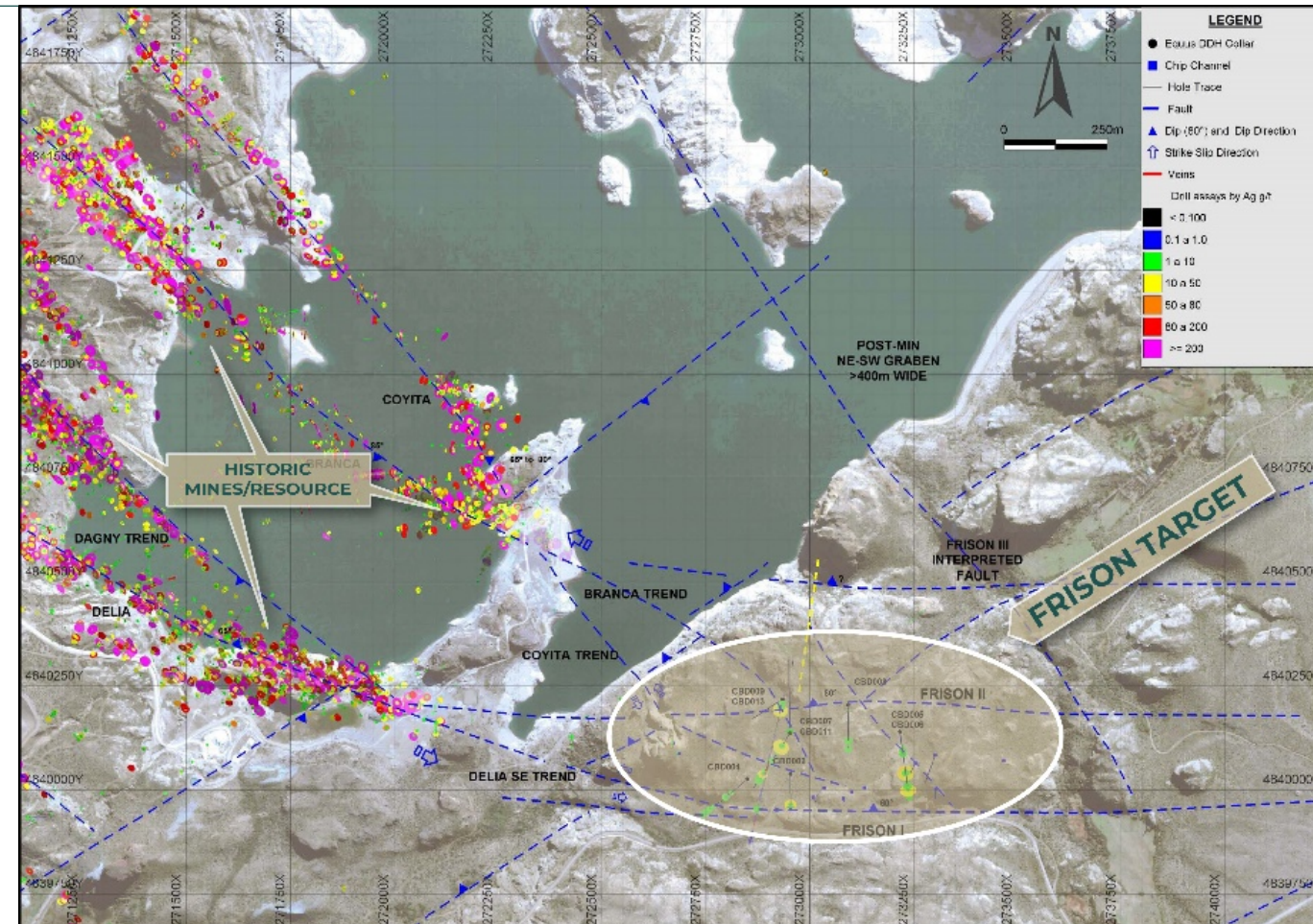


# BUILDING A PIPELINE OF COMPELLING DRILL TARGETS

## COMPELLING STRUCTURAL SETTING FOR MINERALIZATION ALONG STRIKE FROM HISTORICAL PRODUCING MINES

### FRISON TARGET

- Occupies interpreted south east strike extension of faults hosting mineralization at the historic Delia-Coyita Mines
  - Target area never previously drill tested by previous operators
- 136 rockchip samples collected, better results include<sup>1</sup>:
  - **0.9m @ 1 g/t Au and 5.32 g/t Ag**
  - **1.2m @ 0.16 g/t Au and 22 g/t Ag**
  - **3.1m @ 0.52 g/t Au and 5.84 g/t Ag**
- 7 diamond drill holes completed (Totaling 1908m)
- Drilling confirmed extension of large-scale ENE faults and potential at depth with results including: CBD007: **3m @ 0.08 g/t Au and 43.3 g/t Ag, 1.72 % Cu, 13.15 % Pb and 9.9 % Zn from 75.3-78.3m<sup>2</sup>**
- DD holes intersected brecciation and veining typical of upper levels above ore shoots at Delia-Coyita Mines <1km to the northwest



<sup>1</sup> ASX Announcement - Quarterly Activities Report 31 December 2019 <https://wsecure.weblink.com.au/pdf/EQE/02197433.pdf>

<sup>2</sup> ASX Announcement - Encouraging Silver Results From Drilling At Cerro Bayo 2nd March 2020 <https://wsecure.weblink.com.au/pdf/EQE/02209457.pdf>

# HISTORICAL PRODUCTION & INFRASTRUCTURE

## HISTORICAL PRODUCTION

**645koz Gold + 45 Moz Silver → average grade of 2.81 g/t gold and 196 g/t silver<sup>1</sup>**

### COEUR MINING

2002 - 2008 (Average price of Au and Ag 2002-2008 US\$528 and USD\$9.1 respectively<sup>2</sup>)

**2.58 million tonnes @ 4.2 g/t Gold and 346.7 g/t Silver for 348,424 Oz Gold and 28.76 Moz Silver<sup>3</sup>**

### MANDALAY RESOURCES

2011 - 2016 (Average price of Au and Ag 2011-2016 US\$1388 and USD\$23.7 respectively<sup>2</sup>)

**2.3 million tonnes @ 1.8 g/t Gold and 237 g/t Silver for 133,119 Oz Gold and 17.52 Moz Silver<sup>3</sup>**

## CERRO BAYO PLANT AND EQUIPMENT<sup>4</sup>

- 15km<sup>2</sup> surface land and 56km<sup>2</sup> surface access rights
- Mill and Flotation processing plant<sup>5</sup> - 1,500 tpd
- Tailings storage facility - fully permitted
- Power generation
- Stationary and mobile equipment
- Water rights sufficient for eventual mine restart
- Trials planned by Mandalay Resources for processing 40KTPM of stockpiles of previously uneconomic, mineralised material by year end

<sup>1</sup>Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

<sup>2</sup>Source: World Gold Council

<sup>3</sup>Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

<sup>4</sup>Mine Property Assets deemed sufficient for mine restart

<sup>5</sup>Currently on care and maintenance



# EXECUTING A DUAL TRACK STRATEGY OF RESOURCE DISCOVERY AND NEAR-TERM PRODUCTION

Results to date underpin belief that Cerro Bayo is one of the most compelling high-grade, gold-silver, near-term producing projects on the ASX

## CASH ON HAND TO FUND DRILLING

Funded for upcoming drilling programs with ~\$2.6m cash on hand

## TAITAO RESOURCE

JORC compliant Mineral Resource Estimate of 302koz Au equiv. @ 2.5 g/t Au equiv.

## BROWNFIELDS TARGET DRILLING

5,500m program underway at near mine Pegaso targets

## GREENFIELDS TARGET DRILLING

Compelling results from completed Stage 2 drilling at Droughtmaster  
Planned drill follow up on multiple high priority targets

## MINE RESTART STUDIES

EQE mine restart studies due for completion H1/2021  
Mandalay Resources to commence 40KT per month low-grade stockpile processing early 2021



# DIRECTORS

## **MARK LOCHTENBERG - CHAIRMAN**

Bachelor of Law (Hons)

30 years in the resources industry including with Glencore International, Baralaba Coal Company, Deutsche Bank, Hansen Neuerburg and Peko Wallsend.

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## **JOHN BRAHAM - MANAGING DIRECTOR**

Mining Finance and Investment Professional

A specialist in mining investment and corporate finance with 25 years' experience in Macquarie Bank's metals and mining division, John has extensive experience in South American mining and exploration.

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## **DAMIEN KOERBER - CHIEF OPERATING OFFICER & EXECUTIVE DIRECTOR**

B.Sc. Geology (Hons), Member of Australasian Institute of Geoscientists

A geologist with over 30 years of exploration and mining business development experience in large mining and junior exploration companies both in Australia and throughout South America.

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## **ROBERT YEATES NON-EXECUTIVE DIRECTOR**

BE (Mining), MBA, PhD, FAICD, FAusIMM (CP) and CMV AIMVA

A mining engineer with over 40 years of experience in the mining industry, including as MD and CEO of large mining and mining infrastructure companies, experience covers gold, base metals, coal and iron ore.

# DISCOVERY FOCUSED EXPLORATION TEAM

## COMBINED 45 YEARS EXPLORATION EXPERIENCE THROUGHOUT CHILE AND ARGENTINA

### **DAMIEN KOERBER - CHIEF OPERATING OFFICER**

B.Sc. Honours in Geology, Member of Australasian Institute of Geoscientists

Previously based for 25 years in Chile, Damien has held senior technical and management roles across Australia, Chile, Argentina, Peru and Brazil. Damien has extensive experience in design and management of exploration programs and has been involved in several significant precious metal discoveries in both Australia and South America.

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### **GUILLERMO CHACON - EXPLORATION MANAGER**

B.Sc. Honours in Geology, Member of Australasian Institute of Geoscientists

With 15 years of exploration experience throughout Chile and Argentina, Guillermo was an integral member of the Cerro Moro deposit discovery team for both Ex Torre Gold Mines and Yamana Gold Inc. Mr Chacon has extensive experience in design and management of exploration programs which have led to significant epithermal Au-Ag and Au-Zn-Pb skarn discoveries in both countries.



Equus Mining (ASX:EQU) is a Australian based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. Central to its cumulative 350km<sup>2</sup> of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains a well-maintained 1,500 tpd Gold-Silver processing plant which is currently under care and maintenance.

#### **EQUUS MINING LIMITED (ASX:EQE)**

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##### **Managing Director**

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# Appendix 1

## Taitao Resource Estimate<sup>1</sup>

	Cut-off grade (AuEq g/t)	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
<b>Open pit</b>	0.8 g/t	2,915	1.6	38	2.1	148	3,602	194
<b>Underground</b>	2.0 g/t	901	2.7	77	3.7	79	2,242	108
<b>Total - Inferred</b>		3,816	1.9	48	2.5	227	5,844	302

### Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Mineral Resources are defined using a long-term gold price of US\$1,850 per ounce and a silver price of US\$24 per ounce.
3. Open pit Mineral Resources are reported at a cut-off grade of 0.8 g/t AuEq. Pit optimisation shells were used to constrain the resources.
4. Underground Mineral Resources are reported at a cut-off of 2.0 g/t AuEq beneath the open pit shells.
5. Gold Equivalents (AuEq) were calculated as  $AuEq = Au + 0.0128 \times Ag$  based on a gold and silver price of US\$1,850/oz and US\$24/oz and recoveries of gold and silver of 86% and 85% respectively.
6. Epithermal vein domains are modelled between hangingwall and footwall contacts. No internal selectivity, minimum mining width or dilution has been applied.
7. Stockwork domains are modelled using a Selective Mining Unit (SMU) of X=2.5m, Y=5m, Z=2.5m. Dilution has been incorporated into the SMU.
8. A bulk density of 2.64 g/cm<sup>3</sup> has been applied to the epithermal veins. A bulk density of 2.57 g/cm<sup>3</sup> has been applied to the stockwork and waste domains.
9. Numbers may not add due to rounding