



EQUUS
MINING LIMITED

PRIMED FOR TRANSITION TO A GOLD-SILVER PRODUCER

RESUMPTION OF PROCESSING
MINING RESTART UNDERPINNED
BY RESOURCES & EXPLORATION

CORPORATE PRESENTATION
MAY 2021



IMPORTANT NOTICES

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NO MATERIAL CHANGES STATEMENT

Details of JORC 2012 compliant information, including exploration results, and the assumptions underlying all Resource estimations are contained in previous ASX releases available at www.equusmining.com

For full details of the recent Mineral Resource Estimate refer to the ASX announcement on 22 December 2021. Equus Mining is not aware of any new information or data that materially effects the information in these announcements.



PROGRESSING A DUAL-TRACK STRATEGY

UNDERPINNED BY AN OPERATING PLANT & RESOURCE GROWTH



NEAR TERM MINE RESTART WITH AN OPERATING PLANT

OPTION¹ EXERCISEABLE AT ANY TIME UNTIL JAN 22 TO ACQUIRE CERRO BAYO MINE, OPERATING FLOTATION PLANT (0.5MTPA) & MINE INFRASTRUCTURE FROM MANDALAY FOR NO CASH

MANDALAY RESOURCES CURRENTLY PROCESSING 40KT/MONTH FROM LOW GRADE STOCKPILES²

- ▶ **Mandalay Resources Cerro Bayo Plant Restart** - 40 days of full production from 20th Feb 2021 to end of March qtr
- ▶ **PRODUCTION: 43,699 oz Ag & 724 oz Au (1,363 gold equiv oz)** at average head grade of **32.54 g/t Ag & 0.5 g/t Au**
- ▶ **CASH COST: USD \$995/oz Au equiv | APPROX CASH MARGIN: USD \$800/oz Au equiv | USD \$800k/month**

CERRO BAYO MINING STUDY UNDERWAY. RESOURCES IDENTIFIED

- ▶ **Taitao:** 302 Au equiv. Koz @ 2.5 g/t Au equivalent³ | **Marcela Mine:** 21.8Koz Au @ 2.53 g/t Au, 2.74Moz Ag @ 318 g/t Ag⁴
- ▶ Low-grade stockpiles currently being processing by Mandalay Resources

EXPLORATION

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 Ag³**

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

DROUGHTMASTER PROSPECT

Newly generated target located 12km SE of the processing plant

REGIONAL EXPLORATION

Combined 350km² of highly prospective epithermal gold & silver Brownfields & Greenfields potential with > 100 identified veins



BROWNFIELDS & GREENFIELDS EXPLORATION WITHIN LARGE PREMIER EPITHERMAL DISTRICT

1. 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>

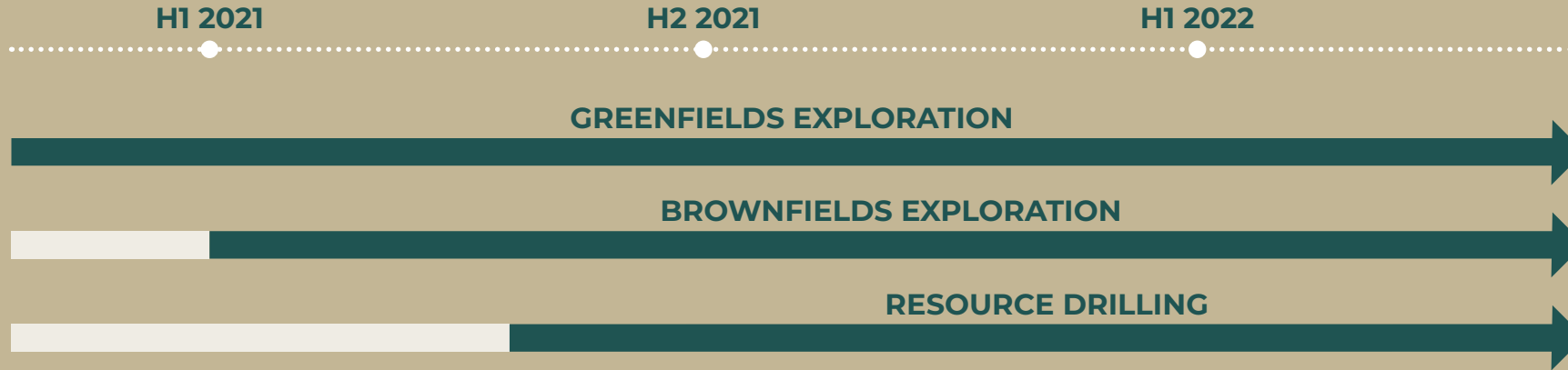
2. ASX Announcement – ROBUST FINANCIAL RESULTS DELIVERED FROM PRODUCTION AT CERRO BAYO

3. 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

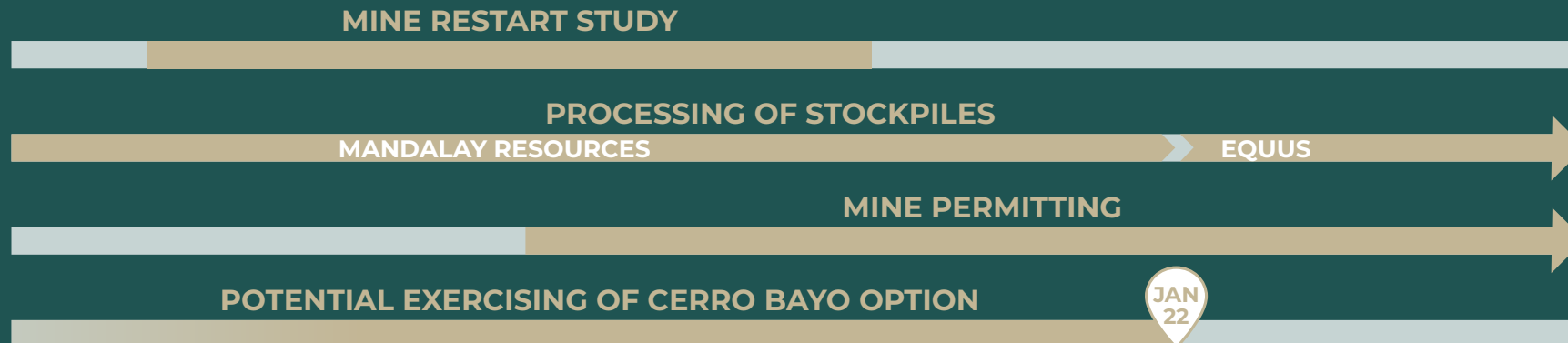
4. ASX Announcement – 26th Oct 2020 FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS FROM DROUGHTMASTER AND PROJECT UPDATE <https://wsecure.weblink.com.au/pdf/EQE/02298655.pdf>

BUILDING THE PATHWAY TO A MINE RESTART

BUILDING A PIPELINE OF POTENTIAL RESOURCES



ADVANCING TOWARDS PRODUCTION



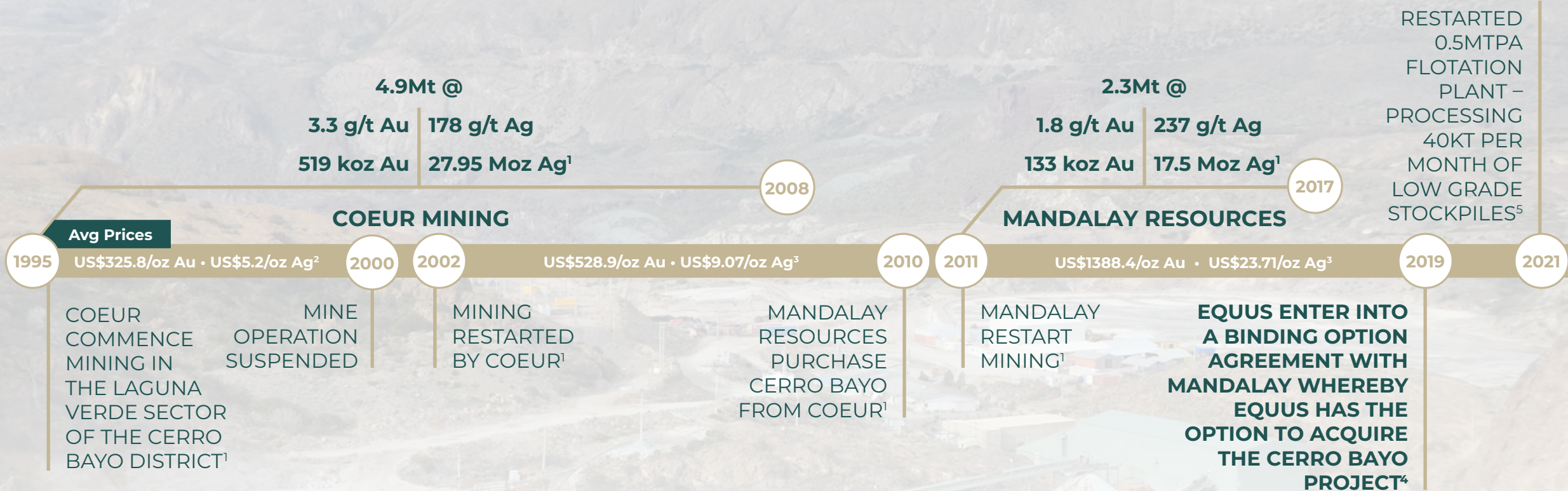
CERRO BAYO ACQUISITION
PRE JAN 2022

PROJECT HISTORY

HISTORICAL PRODUCTION & OWNERSHIP



1995 - 2017 Production 645 koz Au & 45 Moz Ag @ Avg Grade of 2.81 g/t Au & 196 g/t Ag¹



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

2. Source: Kitco.com

3. Source: World Gold Council

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

5. ASX Announcement - CERRO BAYO PLANT BACK IN PRODUCTION Mandalay Resources Processing Low-Grade Stockpiles at Full Capacity <https://wcsecure.weblink.com.au/pdf/EQE/02363838.pdf>

NEAR-PLANT RESOURCES & BROWNFIELDS POTENTIAL PERIPHERAL TO MINED AREAS & INFRASTRUCTURE

MAIDEN INFERRED RESOURCE WITHIN 1KM FROM PROCESSING INFRASTRUCTURE

BROWNFIELDS RESOURCE EVALUATION

TAITAO

- ▶ Maiden MRE of 302koz Au equiv. @ 2.5 g/t Au equiv. with potential resource extensions at depth and along strike¹
- ▶ Previously mined to shallow depths of ~35-45m in five contiguous pits extending over 1.2km length

PEGASO TARGETS

- ▶ Cumulative 3.5km long targets along strike from high-grade historic mines located within 2km from plant infrastructure
- ▶ Pegaso II Significant Drilling Intercepts:
 - ▶ **Equus - 2.05m @ 6.6 g/t Au, 44.2 g/t Ag²**
 - ▶ **Historical - 7.04m @ 3.4 g/t Au, 153.6 g/t Ag³**



1. ASX Announcement – Maiden Inferred Mineral Resource Estimate Cerro Bayo Project, Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$ & Refer to appendix for full MRE Details
 2. ASX Announcement – HIGH-GRADE GOLD-SILVER RESULTS AT PEGASO AND COMMENCEMENT OF STOCKPILE PROCESSING
 3. ASX Announcement – DRILLING CONFIRMS BROAD ZONES OF SHALLOW MINERALISATION BELOW TAITAO PIT

- Taitao Pit MRE provide potential 'baseload' resources to underpin initial mine restart
- Resource evaluation to form basis of restart study expected to be completed 2021

REGIONAL GREENFIELDS EXPLORATION

350KM² OF HIGHLY PROSPECTIVE GOLD & SILVER POTENTIAL

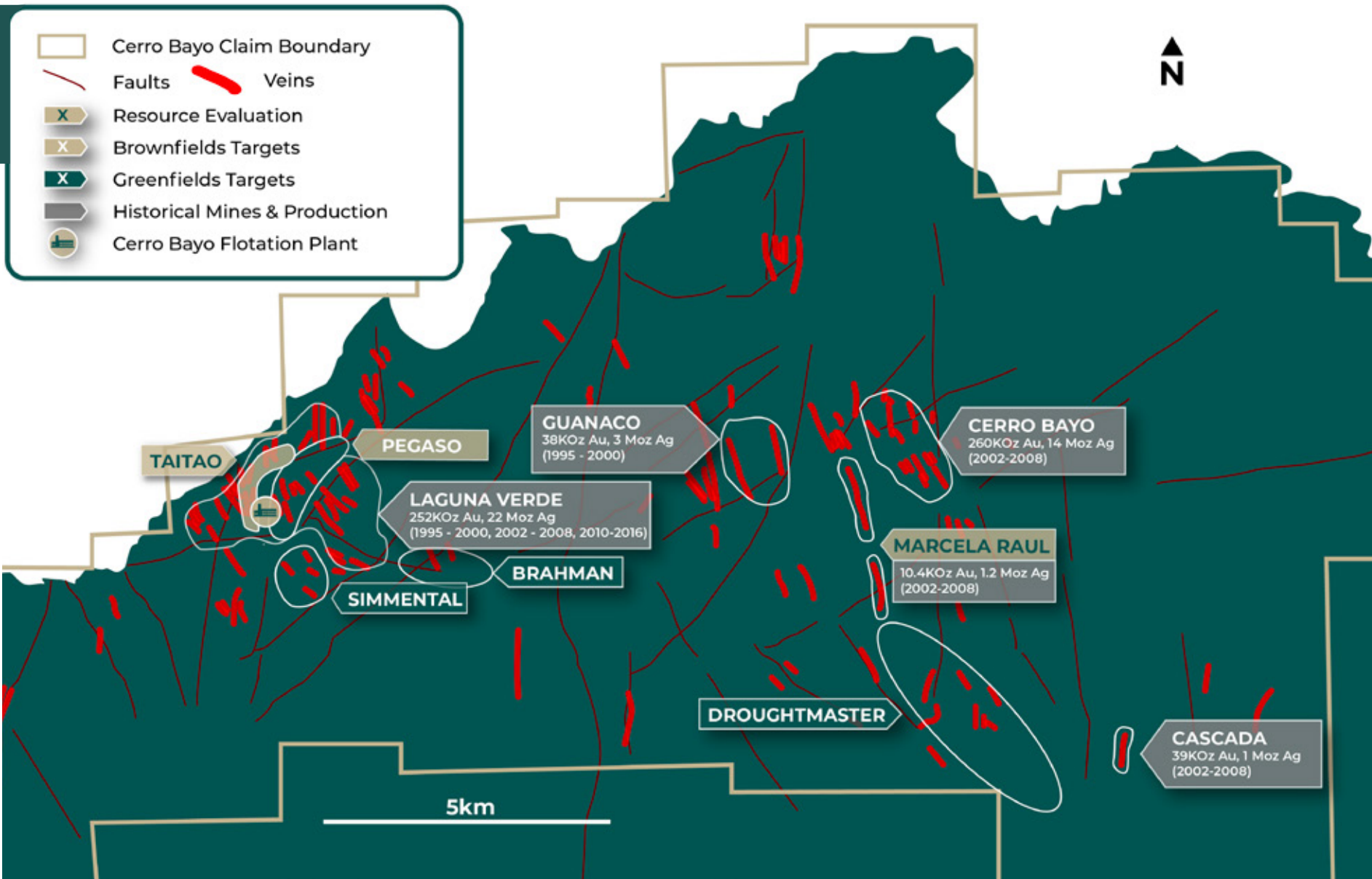
GREENFIELDS EXPLORATION

DROUGHTMASTER

- ▶ Newly generated 4.5km Long target trend
- ▶ Located 12km SE of processing plant
- ▶ Initial drill testing returned high grade results
 - ▶ **3.8m @ 20.4 g/t Au & 55.5 g/t Ag¹**

REGIONAL EXPLORATION

- ▶ 350km² of highly prospective gold & silver exploration ground
- ▶ +100 identified veins within Cerro Bayo project area



1. ASX Announcement 25/05/21 - STANDOUT INTERSECTION BOLSTERS DROUGHT MASTER POTENTIAL

EXECUTING LOW ENTRY COST OPPORTUNITY TO PRODUCTION & RESOURCE GROWTH

OPPORTUNITY TO ACQUIRE A PRODUCING ASSET IN ORDER TO POTENTIALLY FUND RESOURCE GROWTH & UNDERPIN A MINE RESTART



OPTION TO ACQUIRE AN OPERATIONAL PLANT

Mandalay Resources processing low grade stockpiles giving Equus the ability to acquire potential cashflow from operations



BROWNFIELDS TARGET DRILLING

5,500m program underway at near mine Pegaso targets



TAITAO RESOURCE

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



GREENFIELDS TARGET DRILLING

Compelling results from initial drilling at Droughtmaster
Planned drill follow up on multiple high priority targets



MINE RESTART STUDIES

Equus mine restart studies due for completion by year end 2021

CORPORATE OVERVIEW

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.

JOHN BRAHAM MANAGING DIRECTOR

Mining Finance & 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.

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.

EXPLORATION TEAM

DAMIEN KOERBER CHIEF OPERATING OFFICER & EXECUTIVE DIRECTOR

B.Sc. Geology (Hons), 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

GUILLERMO CHACON EXPLORATION MANAGER

B.Sc. Geology (Hons), 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.

CAPITAL STRUCTURE

A\$21.8M

Market Cap at A\$0.012/share

1.8B

Shares on Issues

~A\$1.51M

Cash Balance (Mar 2021)

SHAREHOLDING

31 MAR 2021

GT Management / Ringwood Management	7.05%
Tribeca Investment Partners Pty Ltd	5.41%
M Lochtenberg	2.80%
Terrane Minerals SpA	2.28%
Top 20 Holders	37.75%
Total Director & Management	6.99%



EQUUS
MINING LIMITED

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 350km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains a well-maintained 0.5Mtpa Gold-Silver processing plant which is currently operational.

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TAITAO RESOURCE ESTIMATE¹

	Cut-off grade (AuEq g/t)	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
OPEN PIT	0.8	2,915	1.6	38	2.1	148	3,602	194
UNDERGROUND	2.0	901	2.7	77	3.7	79	2,242	108
TOTAL - INFERRED	-	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 & 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/cm³ has been applied to the epithermal veins. A bulk density of 2.57 g/cm³ has been applied to the stockwork and waste domains.
9. Numbers may not add due to rounding