

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 JUNE 2021

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the June 2021 Quarter. The Company's main focus for the reporting period was continued exploration activities at the Pegaso brownfields targets, Taitao Resource evaluation and review of Mandalay Resources' commissioning of the Cerro Bayo flotation plant.

HIGHLIGHTS FOR THE JUNE 2021 QUARTER

PEGASO II TARGET BROWNFIELDS DRILLING

- ▶ Results received for the first two of seven holes (CBD051 – CBD057) totaling 1858.65m, significant results include:¹
 - ▶ **1.66m @ 2.88 g/t Au and 152.25 g/t Ag (5.22 g/t Au equivalent²)** from 189.02m
 - ▶ incl. **0.78m @ 5.11 g/t Au, 254.6 g/t Ag (9.03 g/t Au equivalent²)** from 189.9m

NE TAITAO PIT

- ▶ Initial drilling beneath the NE Taitao Pit in hole CBD046 confirmed broad low grade stockwork and high-grade veins beneath the December 2020 Mineral Resource reporting pit shell 2 which include:¹
 - ▶ **11.48m @ 1.0 g/t Au, 5.65 g/t Ag (1.09 g/t Au equivalent²)** from 10.83m - 22.31m
 - ▶ incl. **0.42m @ 5.91 g/t Au, 10.69 g/t Ag (6.07 g/t Au equivalent²)** from 18.03m - 18.45m

CERRO BAYO PROJECT STOCKPILE PRODUCTION

- ▶ Cerro Bayo 0.5Mtpa flotation plant is now operational and running at full capacity with Mandalay Resources processing low-grade stockpiles.
- ▶ Production statistics since commencement of production 20 Feb 2021 to 30 June 2021:³
 - ▶ Saleable production **totaled 130,761 oz silver and 2,531 oz gold (2,531 gold equivalent ounces)**
 - ▶ Sales from Cerro Bayo totaled **90,024 ounces silver and 1,728 ounces gold (3,049 gold equivalent oz)** at average prices of **\$26.61/oz silver and USD\$1,814/oz gold**
- ▶ Production statistics since commencement of production 20 Feb 2021 to 31 March 2021:⁴
 - ▶ **54.1kt of ore processed over 44 days, producing 43,699 ounces of silver and 724 ounces of gold, equating to (1,363 gold equivalent ounces)**
 - ▶ Attractive production costs achieved from processing of low-grade stockpiles.⁵
 - ▶ **Cash cost** per oz gold eq. produced – USD\$995/oz
 - ▶ **Cash margin** – based on an average Q1 2021 gold price of USD\$1795 /oz indicates a cash margin of USD\$800/oz gold to an approximate margin of USD\$1.09 million over the 44-day production period equivalent to approximately USD\$800k/month
- ▶ Equus is optimally positioned to seamlessly take control of all the Cerro Bayo mine infrastructure and to continue production through exercise of the option with Mandalay Resources prior to January 2022⁶

CORPORATE

- ▶ Successful institutional placement with the Company agreeing to issue 636,363,636 fully paid ordinary shares at \$0.011 per share for a total consideration of \$7 million⁷
- ▶ Institutional placement supported by Tribeca Investment Partners which significantly increased its position to become Equus's largest shareholder and Ausbil Investment Management Limited which took an initial position in the Company

¹ ASX Announcement – High grade Pegaso drill results confirm potential of mineralisation along trend from historic mines

² Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

³ TSX Announcement - Mandalay Resources Corporation Announces Production and Sales Results for the Second Quarter of 2021 and Change to Senior Management

⁴ ASX Announcement – Cerro Bayo plant back in production

⁵ ASX Announcement – Robust Financial results delivered from production at Cerro Bayo

⁶ ASX Announcement - Equus Executes Agreement to Explore and Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project

⁷ ASX Announcement – 21st May 2021 Successful Institutional Placement and SPP

- ▶ Share Purchase Plan received applications totalling over \$1 million⁸
- ▶ Expenditure incurred on exploration and related activities during the June 2021 Quarter totalled \$1,394,590
- ▶ During the June quarter, the aggregate payments to related parties of the entity and their associates totalled \$138,462. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.
- ▶ The company continues to aggressively advance exploration, resource evaluation and production optimisation studies in order to be favourably positioned for a decision on exercising of the Cerro Bayo option prior to the end of the first 18 month option review period on 6th January 2022

PEGASO II TARGET BROWNFIELDS DRILLING

Partial assay results received for the first two of seven holes (CBD051 – CBD057) totalling 1858.65m completed over an approximate 500m long central portion of the 1km long Pegaso II target (Figure 1).

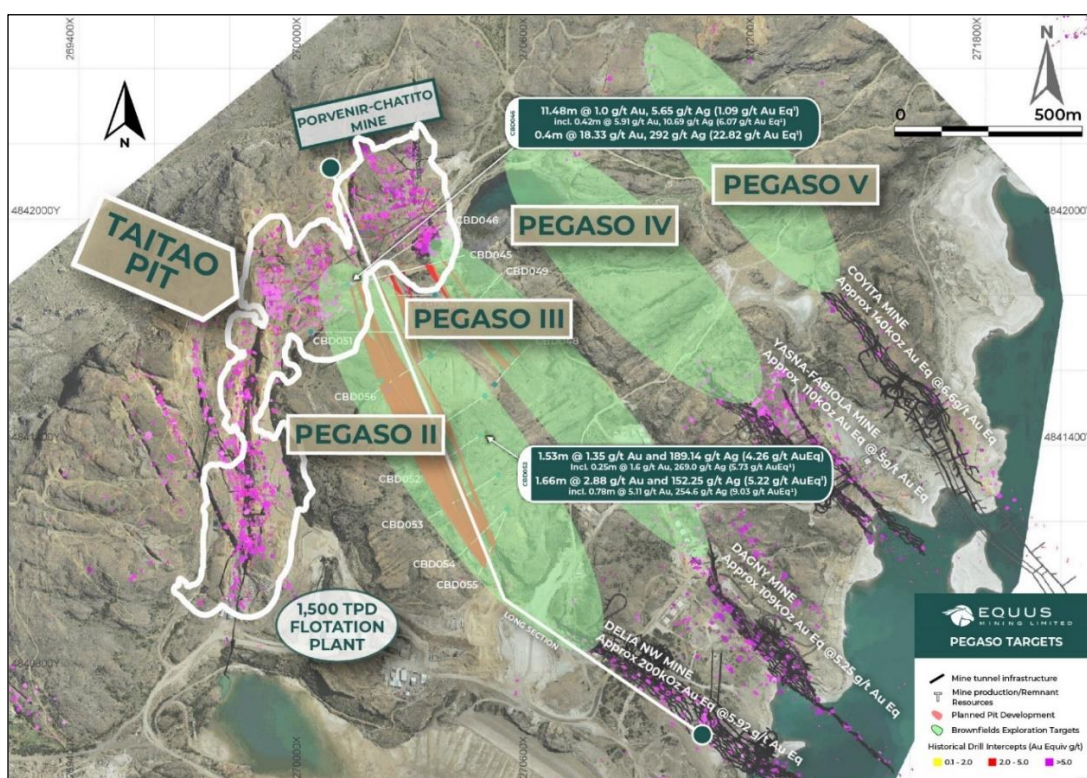


Figure 1 - Plan view showing summary drill results and interpreted veining intersections.

Hole CBD052 intersected a corridor of 4 principal northwest trending subparallel mineralised veins for which significant preliminary results include:⁹

- ▶ **1.53m @ 1.35 g/t Au and 189.14 g/t Ag (4.26 g/t Au equivalent¹¹)** from 96m including **0.25m @ 1.6 g/t Au, 269.0 g/t Ag (5.73 g/t Au equivalent¹⁰)** from 96.47m
- ▶ **1.66m @ 2.88 g/t Au and 152.25 g/t Ag (5.22 g/t Au equivalent¹¹)** from 189.02m including **0.78m @ 5.11 g/t Au, 254.6 g/t Ag (9.03 g/t Au equivalent¹²)** from 189.9m

Hole CBD051 intersected multiple vein structures which returned results including 0.35m @ 3.91 g/t Au and 154.0 g/t Ag (6.28 g/t Au equivalent¹²) from 151.45m.

Holes CBD053- CBD057 intersected extensions of mineralised veins cut in CBD052 for which assay results are currently pending.

⁸ ASX Announcement – 16th Jun 2021 Revised Results of Share Purchase Plan

⁹ High grade Pegaso drill results confirm potential of mineralisation along trend from historic mines

¹⁰ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

¹¹ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t/65)$

Drilling to date has confirmed the extension of high-grade mineralisation in multiple structures along a significant portion of the 1km long trend between the Delia NW Mine and the Taitao Pit (Figure 2).

Results from CBD052 and visual observations of veining for those holes with pending results correlate well with the mineralised intercepts from the sparse historic drilling along the Pegaso II trend (see Figure 2) which include:

- ▶ DCO001: 7.04m @ 3.37 g/t Au, 153.6 g/t Ag (5.73 g/t Au equivalent¹²) from 69.51m incl. 1.23m @ 7.57 g/t Au, 304.9 g/t Ag (12.26 g/t Au equivalent¹²) from 69.51m
- ▶ DCO005: 1.32m @ 1.90 g/t Au, 508.61 g/t Ag (9.72 g/t Au equivalent¹²) from 29.8m
- ▶ DCO009: 1.9m @ 1.33 g/t Au, 400.43 g/t Ag (7.49 g/t Au equivalent¹²) from 191.7m
- ▶ DCO010: 1.05m @ 21.04 g/t Au, 265.74 g/t Ag (25.12 g/t Au equivalent¹²) from 130.9m
- ▶ DCO015: 1.4m @ 5.23 g/t Au, 597.9 g/t Ag (14.42 g/t Au equivalent¹²) from 129.75m incl. 0.45m @ 14.95 g/t Au, 1620.4 g/t Ag (39.88 g/t Au equivalent¹²) from 130.70m
- ▶ DLV13-049: 4.10m @ 6.74 g/t Au, 40.10 g/t Ag (7.36 g/t Au equivalent¹²) from 156.8m
- ▶ BPR260: 2m @ 4.41 g/t Au, 112.0 g/t Ag (6.13 g/t Au equivalent¹²) from 58.0m

Closer spaced drilling is planned along the Pegaso II Target to further test this significant new mineralised trend during the remainder of 2021.

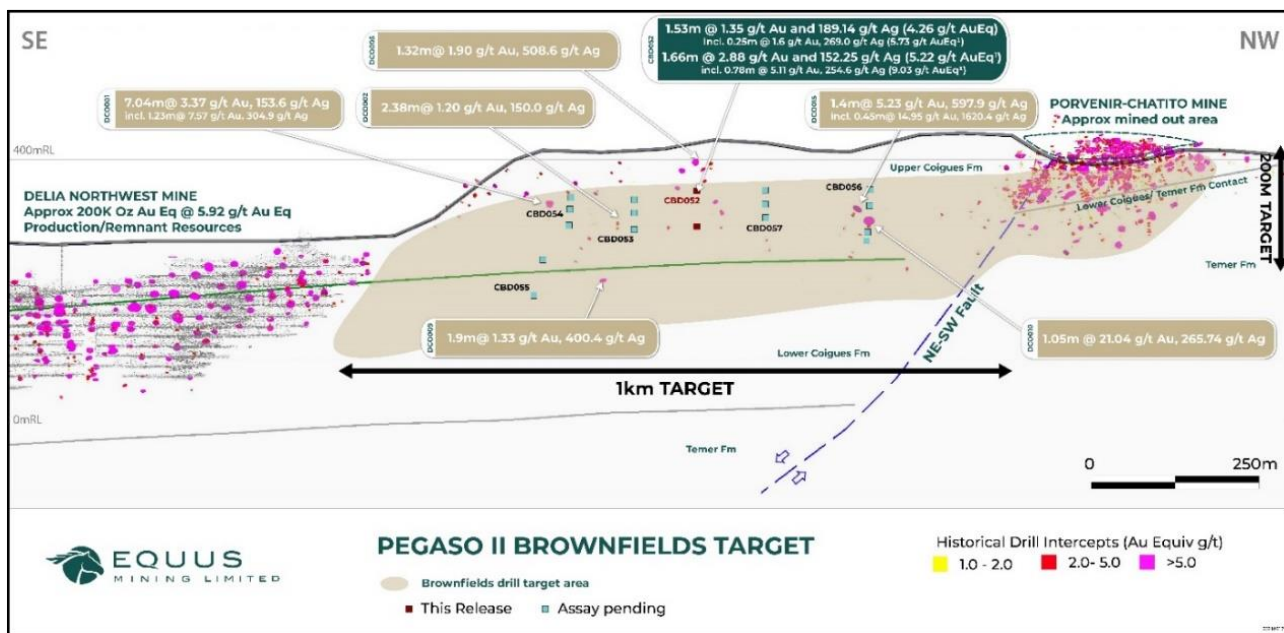


Figure 2 - Pegaso II Long Section: showing drill hole vein pierce points based on interim partial Equus and historical drill results.

PEGASO III Drilling

During the quarter, the Company completed wide spaced drilling focused on interpreted shallow portions of the Pegaso III Target structure comprising a total of 3 holes (CBD047-CBD049) for 689.20m, which intersected encouraging high-level mineralisation for which results include:¹³

- ▶ CBD047:
 - ▶ 0.28m @ 1.12 g/t Au, 91.9 g/t Ag (2.53 g/t Au equivalent¹⁴) from 120.78m
 - ▶ 0.68m @ 1.12 g/t Au, 126 g/t Ag (3.06 g/t Au equivalent¹⁵) from 122.55m
- ▶ CBD048:

¹² Details regarding the reporting of these historical results can be found on page 7 of this announcement

¹³ High grade Pegaso drill results confirm potential of mineralisation along trend from historic mines

¹⁴ Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t/65)

- ▶ 1.8m @ 1.1 g/t Au, 54.4 g/t Ag (1.92 g/t Au equivalent¹⁵) from 72.88m
- ▶ CBD049:
 - ▶ 3.3m @ 0.36 g/t Au, 28.91 g/t Ag (0.81 g/t Au equivalent¹⁵) from 39.2m

Further drill testing of the Pegaso III target both along strike and at deeper levels is underway.

NE TAITAO PIT DRILLING

One hole (CBD046 totalling 340.4m) served to validate Equus's geological model via testing of key stratigraphic units and geometries of mineralised structures below the Taitao December 2020 Mineral Resource, results for which confirmed broad zones of low grade stockwork and high-grade veins (Figure 3).

CBD046 results included:

- ▶ **11.48m @ 1.0 g/t Au, 5.65 g/t Ag (1.09 g/t Au equivalent¹⁵)** from 10.83m- 22.31m including **0.42m @ 5.91 g/t Au, 10.69 g/t Ag (6.07 g/t Au equivalent¹⁵)** from 18.03m- 18.45m
- ▶ **0.4m @ 18.33 g/t Au, 292 g/t Ag (22.82 g/t Au equivalent¹⁵)** from 76.87- 77.27m
- ▶ 12.19m @ 0.69 g/t Au, 12.35 g/t Ag (0.88 g/t Au equivalent¹⁵) from 84.89m -97.07m including **0.41m @ 3.78 g/t Au, 84.80 g/t Ag (5.08 g/t Au equivalent¹⁵)** from 84.89m
- ▶ 0.21m @ 2.42 g/t Au, 67.4 g/t Ag (3.46 g/t Au equivalent¹⁵) from 129.39m
- ▶ **0.23m @ 8.12 g/t Au, 13.85 g/t Ag (8.33 g/t Au equivalent¹⁵)** from 134.93m
- ▶ 0.20m @ 3.18 g/t Au, 133 g/t Ag (5.23 g/t Au equivalent¹⁵) from 166.24m
- ▶ 0.20m @ 1.5 g/t Au, 100 g/t Ag (3.04 g/t Au equivalent¹⁵) from 175.2m
- ▶ 0.20m @ 4.1 g/t Au, 13.6 g/t Ag (4.31 g/t Au equivalent¹⁵) from 180.8m
- ▶ 2.04m @ 1.78 g/t Au, 30.64 g/t Ag (2.24 g/t Au equivalent¹⁵) from 194.19m
- ▶ 0.20m @ 2.38 g/t Au, 57.7 g/t Ag (3.27 g/t Au equivalent¹⁵) from 201.05m
- ▶ **0.20m @ 3.99 g/t Au, 14.75 g/t Ag (4.22 g/t Au equivalent¹⁵)** from 217.83m
- ▶ **0.77m @ 5.15 g/t Au, 68.03 g/t Ag (6.2 g/t Au equivalent¹⁵)** from 257.17m

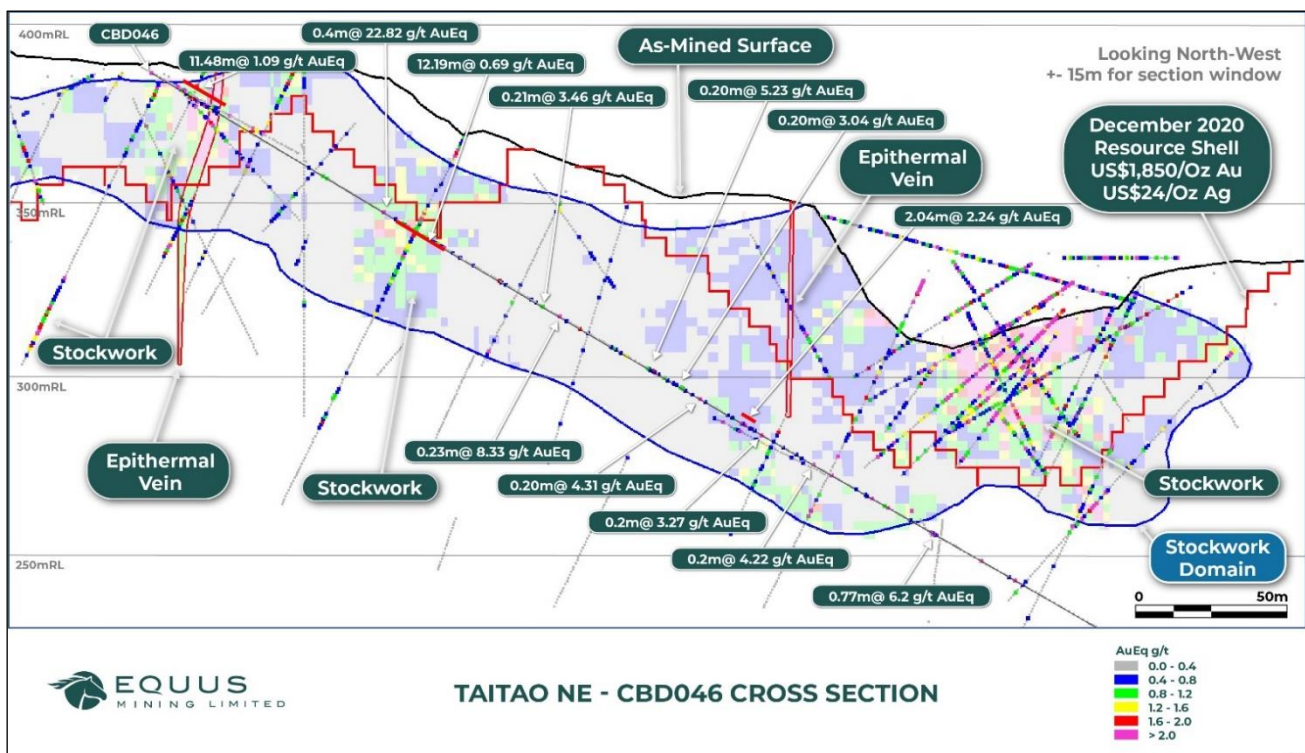


Figure 3 - Hole CBD046 Section: showing Taitao December 2020 Mineral Resource reporting Pit shell and drill hole results

CERRO BAYO STOCKPILE PRODUCTION

Mandalay Resources commenced processing of low-grade stockpiles in late February 2021 and since commissioning the 0.5Mtpa plant at Cerro Bayo have **produced a total of 130,761 oz silver and 2,531 oz gold** up to 30 June 2021. **Sales from Cerro Bayo** over the same period have totalled **90,024 ounces silver and 1,728 ounces gold (3,049 gold equivalent oz)** at an **average price of USD\$1,814/oz gold and USD\$26.61/oz silver**.

¹⁵

Production & Sales Statistics - Three Months ended 30 June 2021¹⁶

Production at Cerro Bayo for the three Months ended 30 June 2021 totalled 1,807 ounces of gold and 87,062 ounces of silver in the second quarter of 2021. Cerro Bayo sold 1,728 ounces of gold and 90,024 ounces of silver in the second quarter of 2021.

Production & Sales Statistics - Three Months ended 31 March June 2021

For the 44 days from 20 Feb 2021 to 31 March 2021 Mandalay processed a total of 54.1kt of ore, see table 1 for breakdown of production.¹⁶

Feedstock ore was provided from low-grade stockpiles located generally within 1km to the plant and Mandalay has permitted production of a further 1.68Mt of stockpiled ore sufficient for over 3 years of production. Significant additional volumes of low-grade stockpiles occur throughout the wider Cerro Bayo mine district adjacent to the historic centres of historic production.

¹⁵ TSX Announcement - Mandalay Resources Corporation Announces Production and Sales Results for the Second Quarter of 2021 and Change to Senior Management

¹⁶ ASX Announcement – Robust Financial results delivered from production at Cerro Bayo

Table 1: Cerro Bayo Plant – Low grade stockpile production statistics.¹⁷

	Unit	31 March 2021
Processed material	t	54,124
Head grade (Ag)	g/t	32.54
Head grade (Au)	g/t	0.5
Concentrate production	t	514
Av. Concentrate grade (Ag)	g/t	3,137.9
Av. Concentrate grade (Au)	g/t	52.6
Recoveries (Ag)	%	81.27
Recoveries (Au)	%	83.43
Contained silver	oz	43,699
Contained gold	oz	724
Gold equivalent produced	oz	1,363
Cash cost (gold eq. produced)	USD\$/oz	995
Cash margin/oz Au eq.	USD\$	800

The recoveries achieved from processing low grade stockpiles was encouraging, particularly in light of higher achieved average recoveries from historical production, based on higher grade ore, of approximately 93% and 91% for silver and gold respectively.

Mine re-start and resource inventory studies on stockpile and in-ground resources are advancing by in-country third party consultants for which the company is working to a schedule for re-start studies to be completed during 2021. These studies will include potential optimisation of stockpile mining and application of ore sorting technologies to raise head grades.

Equus's option provides a near zero cash outlay to acquire 100% of the Cerro Bayo Project including the Project's mining properties, resources and mine infrastructure, including the now fully operational plant from Mandalay Resources Corporation.¹⁸

Within the expansive 295km² mining claim package at Cerro Bayo there is potential for additional feedstock for the plant with existing JORC 2012 compliant inferred resources at Taitao of 302koz gold equivalent oz at 2.5 g/t Au equivalent¹⁹, reviews underway of the remnant NI 43.101 resource at the Marcela Mine (21.8KOz gold, 2.74 Moz Oz silver with an average grade of 2.53 g/t gold, 318 g/t silver)²⁰ and compelling exploration potential including at our Pegaso and Droughtmaster targets.

SEPTEMBER 2021 QUARTER – PLANNED ACTIVITY

- ▶ Further drilling is planned along the Pegaso II Target to test continuity of this significant new mineralised trend during the remainder of 2021.
- ▶ Further drill testing of the Pegaso III both along strike and at deeper levels and maiden drill testing of the Pegaso IV and V targets
- ▶ Continued drill target generative work focused along the approximate 3km northeast trending structural corridor hosting the Pegaso I-IX targets
- ▶ Continued Taitao and other brownfield resource evaluation and optimisation studies
- ▶ Detailed resource evaluation and optimization studies of stockpile material for processing

REPORTING OF HISTORIC RESULTS FROM PEGASO TARGET AREAS

The above historical results include exploration results collected between approximately 2000-2013. The mining and exploration activity was undertaken up until approximately 2009 by Coeur d'Alene Mines Corporation (now Coeur Mining or "Coeur") and Mandalay Resources from 2010 to 2013. As per ASX requirements, Equus notes that a minor portion of the drill results dating prior to 2005 are not reported in accordance with the National

¹⁷ Mandalay Resources Corporation Announces Financial Results for the First Quarter of 2021

¹⁸ ASX Announcement - 8 October 2019 Equus Executes Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project

¹⁹ ASX Announcement – Maiden Inferred Mineral Resource Estimate, Cerro Bayo Project <https://wcsecure.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

²⁰ ASX Announcement – 26th Oct 2020 FURTHER SHALLOW HIGH-GRADE GOLD-SILVER RESULTS FROM DROUGHTMASTER AND PROJECT UPDATE

Instrument 43.101 or JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Equus that questions the accuracy or reliability of the former owner's exploration results, but Equus is in the process of independently validating the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The levels of gold and silver reported, from past drilling activity, is a key factor in guiding Equus's exploration strategy. The previous drilling activity, which produced these results, involved multiple reverse circulation and diamond drill holes and check assaying, providing Equus with confidence that the results are reliable, relevant and an accurate representation of the available data and studies undertaken by previous exploration activity. Proposed verification work includes further drilling and resampling of historical drill core which Equus is currently undertaking using existing funds.

CERRO BAYO PROJECT

The Company's Flagship Cerro Bayo Project is held under a 3-year option to acquire 100% of all the Project's mining properties, resources and mine infrastructure from Mandalay Resources Corporation²¹, the first 18 month review period of which falls due on 6th January 2022. The project contains an existing 1,500 tpd processing plant through which historical production of 645Koz Gold and 45Moz Silver²² was achieved up until the mine's temporary closure in mid-2017. The Cerro Bayo Project is located central to the approximate 350km² of prospective gold-silver claim holdings held by the company (Figure 3).



Figure 4 – Location plan of Equus Mining's Cerro Bayo mining district and other projects.

²¹ ASX Announcement - 8 October 2019 Equus Executes Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project

<https://wsecure.weblink.com.au/pdf/EQE/02156517.pdf>

²² Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

LOS DOMOS AND CERRO DIABLO PROJECTS

In parallel with the primary focus on work at the company's flagship Cerro Bayo project, further geochemical sampling and mapping is planned for each of these strategically located projects to further define drill targets.

EQUUS MINING PROJECTS AND INTERESTS

Equus Mining (ASX: EQE) is a Sydney-based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. With a combined 350km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project under option from Mandalay Resources, contains a 1,500tpd operational gold-silver processing plant, tailings storage facility and power generation, and a large portion of the stationary and mobile equipment required for conceptual underground mine restart scenarios.

Equus has a dual-track development strategy comprising continued advancement of greenfields exploration in parallel with re-evaluating existing brownfields resource potential within proximity to the Cerro Bayo processing plant.

The Company is currently undertaking a resource evaluation on gold-silver mineralisation beneath and peripheral to the historic Taitao Pit and aggressively advancing brownfields and greenfields's exploration on high-priority targets. Resource evaluation and optimization studies of stockpile and in-ground resources underpin reviews of current production and mine restart studies which are scheduled for completion during 2021.

2021 JUNE QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

15 th Apr 2021	Cerro Bayo Plant Back In Production
13 th May 2021	Robust Financial Results from Cerro Bayo Production
18 th May 2021	High Grade Pegaso Drill Results
21 st May 2021	Successful Institutional Placement and SSP
16 th Jun 2021	Revised Results of Share Purchase Plan

These announcements are available for viewing on the Company's website ww.equusmining.com - under the Investors tab.

TENEMENT STATUS – JUNE QUARTER 2021

Project	Tenement as at 30 March 2021	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 June 2021	% Interest	Type of tenement
Los Domos	Electrum 3A 1 - 24			Electrum 3A 1 - 24	100	Mining Concession
	Electrum 4A 1 - 26			Electrum 4A 1 - 26	100	Mining Concession
	Electrum 5A 1 - 42			Electrum 5A 1 - 42	100	Mining Concession
	Electrum 6A 1 - 32			Electrum 6A 1 - 32	100	Mining Concession ¹
	Electrum 7A 1 - 44			Electrum 7A 1 - 44	100	Mining Concession ¹
	Electrum 8B			Electrum 8B	100	Exploration ²
	Electrum 10 1-20			Electrum 10 1-20	100	Mining Concession ¹
	Electrum 11B			Electrum 11B	100	Exploration ²
	Pedregoso I 1 - 30			Pedregoso I 1 - 30	Note 1	Mining Concession
	Pedregoso VII 1 - 30			Pedregoso VII 1 - 30	Note 1	Mining Concession
	Honda 20 1 - 20			Honda 20 1 - 20	Note 1	Mining Concession
Cerro Diablo	Diablo 1			Diablo 1	100	Exploration
	Diablo 2			Diablo 2	100	Exploration
	Diablo 3			Diablo 3	100	Exploration
	Diablo 4			Diablo 4	100	Exploration
	Diablo 5			Diablo 5	100	Exploration
	Diablo 6			Diablo 6	100	Exploration
	Diablo 7			Diablo 7	100	Exploration
	Diablo 8			Diablo 8	100	Exploration
	Diablo 9			Diablo 9	100	Exploration
	Diablo 10			Diablo 10	100	Exploration
	Diablo 11			Diablo 11	100	Exploration
	Diablo 12			Diablo 12	100	Exploration
	Diablo 13			Diablo 13	100	Exploration

Notes to Table 1:

¹ Converted from exploration to mining claim

² Renewed Exploration claims

The Company incorporated effective 12 August 2019 a joint venture company titled Equus Patagonia SpA with Patagonia Gold SCM, the Chilean subsidiary of Patagonia Gold Corp (TSXV: PGDC). This entity incorporates the Company's 75% interest in mining concessions owned by Patagonia Gold SCM, which form part of the Los Domos Project. Southern Gold SpA can acquire a further 20% interest in the Mining Concessions via sole funding exploration through the Equus Patagonia SpA joint venture company at which point Patagonia Gold SCM has the right to retain a 5% free carried interest or convert its equity into a 1.5% NSR.

- END -

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

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The Company confirms it is not aware of any new information or data that materially affects the information included in this quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Cerro Bayo Project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee 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 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.