



EQUUS
MINING LIMITED

CORPORATE PRESENTATION
FEBRUARY 2022

ASX:EQE

THE NEWEST ASX GOLD & SILVER PRODUCER
WITH COMPELLING EXPLORATION POTENTIAL
IN A WORLD CLASS JURISDICTION

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 2020. Equus Mining is not aware of any new information or data that materially effects the information in these announcements.

EXECUTING THE TRANSFORMATION TO A SIGNIFICANT GOLD-SILVER PRODUCER

UNLOCKING COMPELLING POTENTIAL AT ACQUIRED CERRO BAYO MINE



Producer of gold and silver concentrates from stockpile production via 0.5Mtpa operational plant



Cashflow from operations offsetting additional funding requirement for exploration



Building out resource base
→ Taitao - JORC MRE of 302Koz AuEq @ 2.5 g/t AuEq¹



New exploration model in a large proven world class gold-silver district
→ Recent intercept from new targets incl. 4.14m @ 17.9 g/t AuEq² (11.0 g/t Au, 520.0 g/t Ag)³

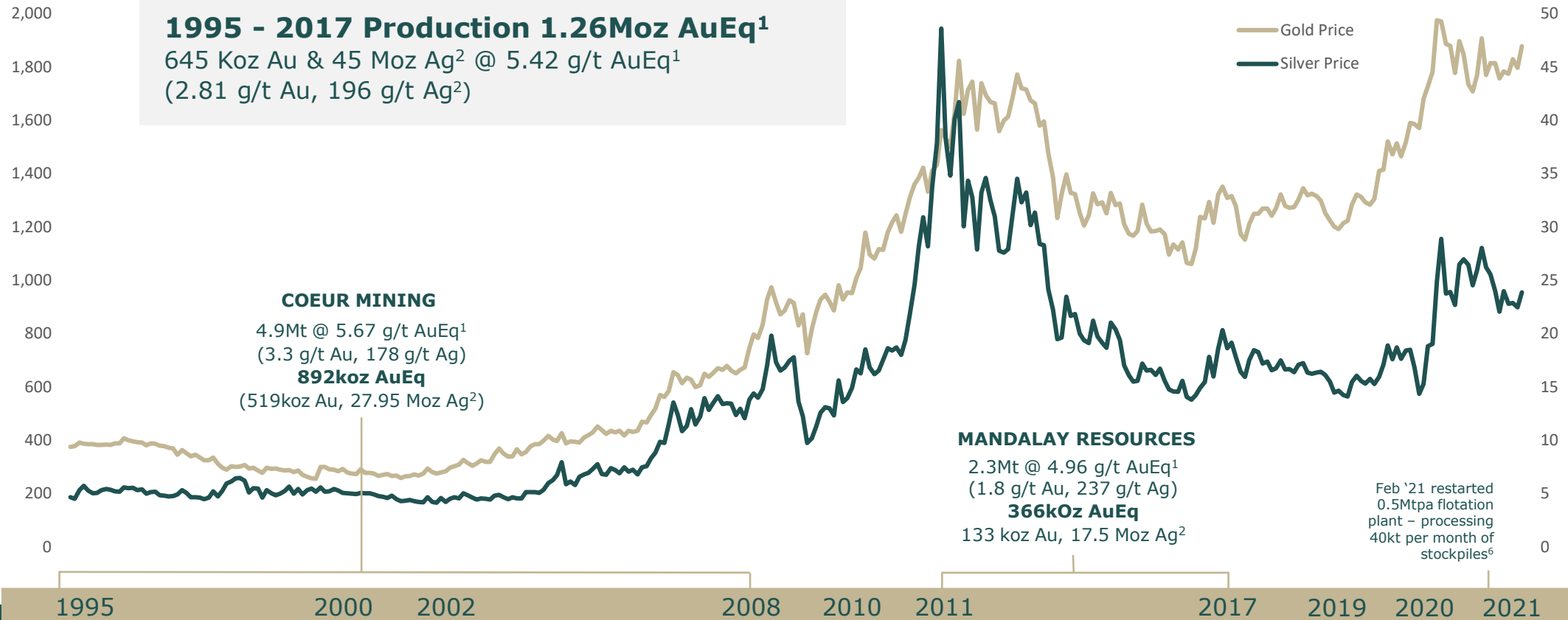


CERRO BAYO PROJECT HISTORY

HISTORICAL PRODUCTION & OWNERSHIP

Gold US\$/oz Au

Silver US\$/oz Ag



1995

2000

2002

2008

2010

2011

2017

2019

2020

2021

2022

Coeur commence mining in the Taitao sector of the Cerro Bayo District²

Mine operations suspended

Mining restarted by Coeur² focusing on newly discovered Cerro Bayo area

Mandalay Resources purchase Cerro Bayo from Coeur²

Mandalay restart mining focusing on Laguna Verde area²

Mine operations suspended

Oct '19 Equus enter option to acquire Cerro Bayo from Mandalay⁴

Exploration & maiden JORC MRE of 302 oz AuEq⁵ (Dec '20)

Acquired Cerro Bayo from Mandalay Resources (1 Dec 2021)⁷

POTENTIAL TO BECOME A HIGH GROWTH GOLD-SILVER PRODUCER

▶ 0.5MTPA OPERATIONAL PLANT WITH ROBUST STOCKPILE PRODUCTION RESULTS OPTIMISATION OF STOCKPILE GRADE SINCE ACQUISITION

EQUUS PRODUCTION UPON ACQUISITION¹

Production since acquisition (1 Dec '21- 31 Jan '22)

- ▶ 1,914 AuEq oz² (1.22Koz Au & 54.97Koz Ag)
- ▶ Average head grade of 0.54 g/t Au & 26.14 g/t Ag
- ▶ **Cash Cost:** USD \$1,336 /oz AuEq²

Total production since plant restart (20 Feb '21- 31 Jan '22)

- ▶ 10.98Koz AuEq² (6.52Koz Au & 321.6Koz Ag)
- ▶ Average head grade of 0.51 g/t Au & 27.8 g/t Ag
- ▶ **Cash Cost:** USD \$ 1,167 /oz AuEq²

| | | Month ended December 31, 2021 | Month ended January 31, 2022 | February 2022 to 21st Feb |
|-------------------------------|----------------------|--|--|--|
| Feed Grade Au | g/t | 0.62 | 0.48 | 0.44 |
| Feed Grade Ag | g/t | 27.8 | 26.5 | 48 |
| Gold Production | oz | 693 | 526 | 370 |
| Silver Production | oz | 27,921 | 27,048 | 33,465 |
| Gold Equiv. Production | AuEq.oz ² | 1044 | 870 | 793 |
| Cash Cost | USD \$/AuEq.oz | 1,097 | 1,623 | NA |
| Comments | | Small higher Au grade stockpile exploited in Dec | Lower grade material processed and large waste movements | Improved Ag grades via improved selectivity & stockpile sampling geochemical control |

STOCKPILE OPTIMISATION DELIVERING INCREASED HEADGRADES

- ▶ Geochemical sampling and characterisation of stockpiles
- ▶ Wide diameter encased drilling into stockpile
- ▶ Utilisation of smaller higher grade satellite stockpiles



CASHFLOW OFFSETTING EXPLORATION FUNDING

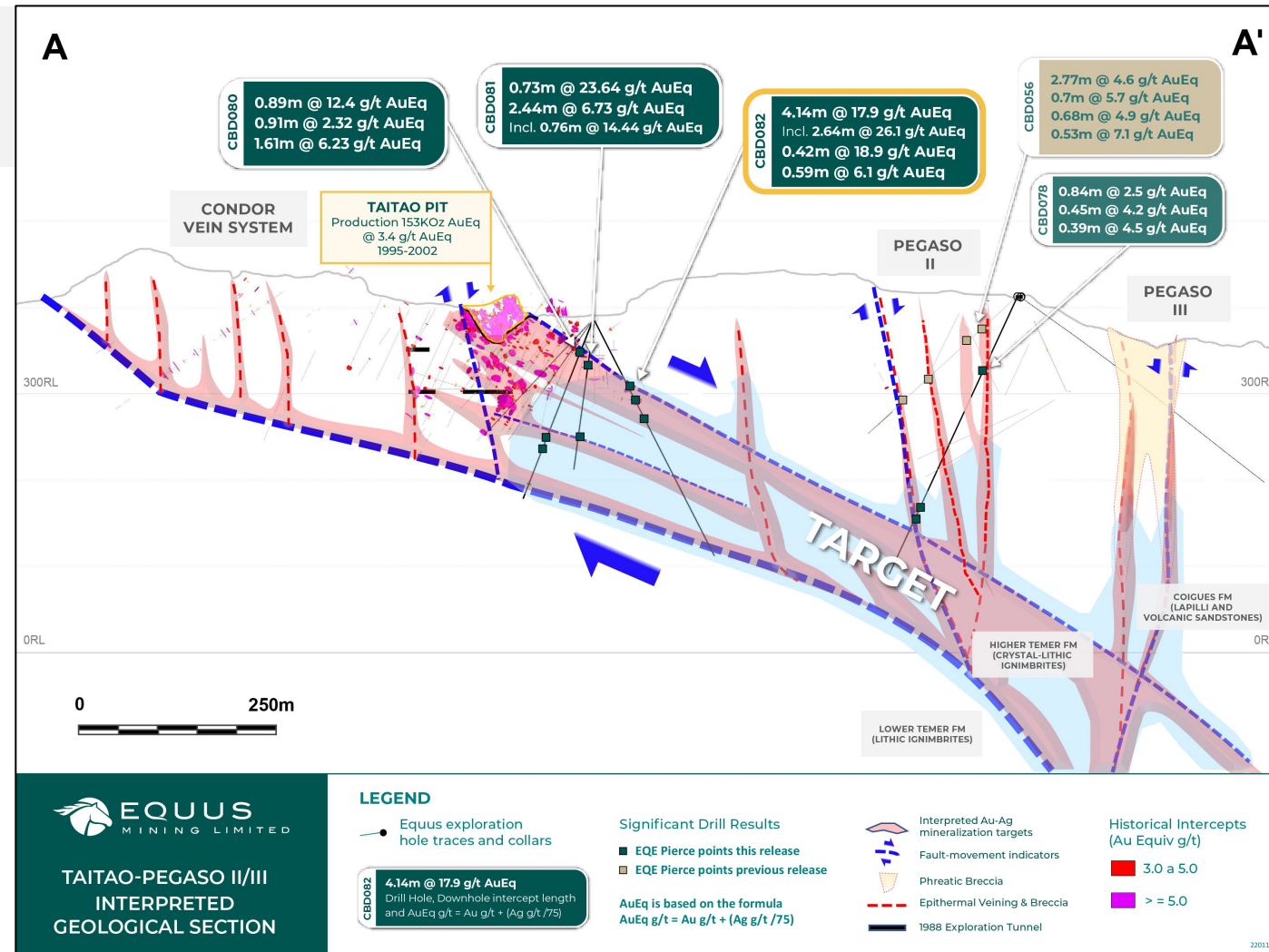
EXCITING HIGH-GRADE RESOURCE GROWTH POTENTIAL

NEW 'GAME CHANGER' SCALE BROWNFIELDS & GREENFIELDS TARGETS

BROWNFIELDS

LARGE SCALE TARGET DEFINED DOWNDIP OF TAITAO PIT

- ▶ Compelling potential along newly defined large-scale fault hosting recent high-grade intersections including:
 - ▶ **4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag) from 92.01m²**
- ▶ Low angle host fault remains largely unexplored +500m at depth down dip and +1,000m along strike
- ▶ Highly prospective structural targets downdip below and intersecting the Pegaso I, II and III vein corridors
- ▶ High grade target extends downdip of:
 - ▶ The 2020 maiden Inferred MRE of **302koz AuEq @ 2.5 g/t AuEq** comprised of **227koz Au @ 1.9 g/t Au** and **5,844koz Ag at 48 g/t Ag³**
 - ▶ Historic Taitao Pit
 - ▶ Production (1995-2002) totaling 153Koz AuEq⁴ @ 3.4 g/t AuEq (1.9 g/t Au, 115 g/t Ag)⁵
 - ▶ Pit dimensions of <35m depth x 20-200m wide x 1,200m length
 - ▶ Ore and mineralogy type characteristic of upper levels of epithermal system → potential for grades to improve at depth



BROWNFIELDS EXPLORATION & RESOURCE EVALUATION

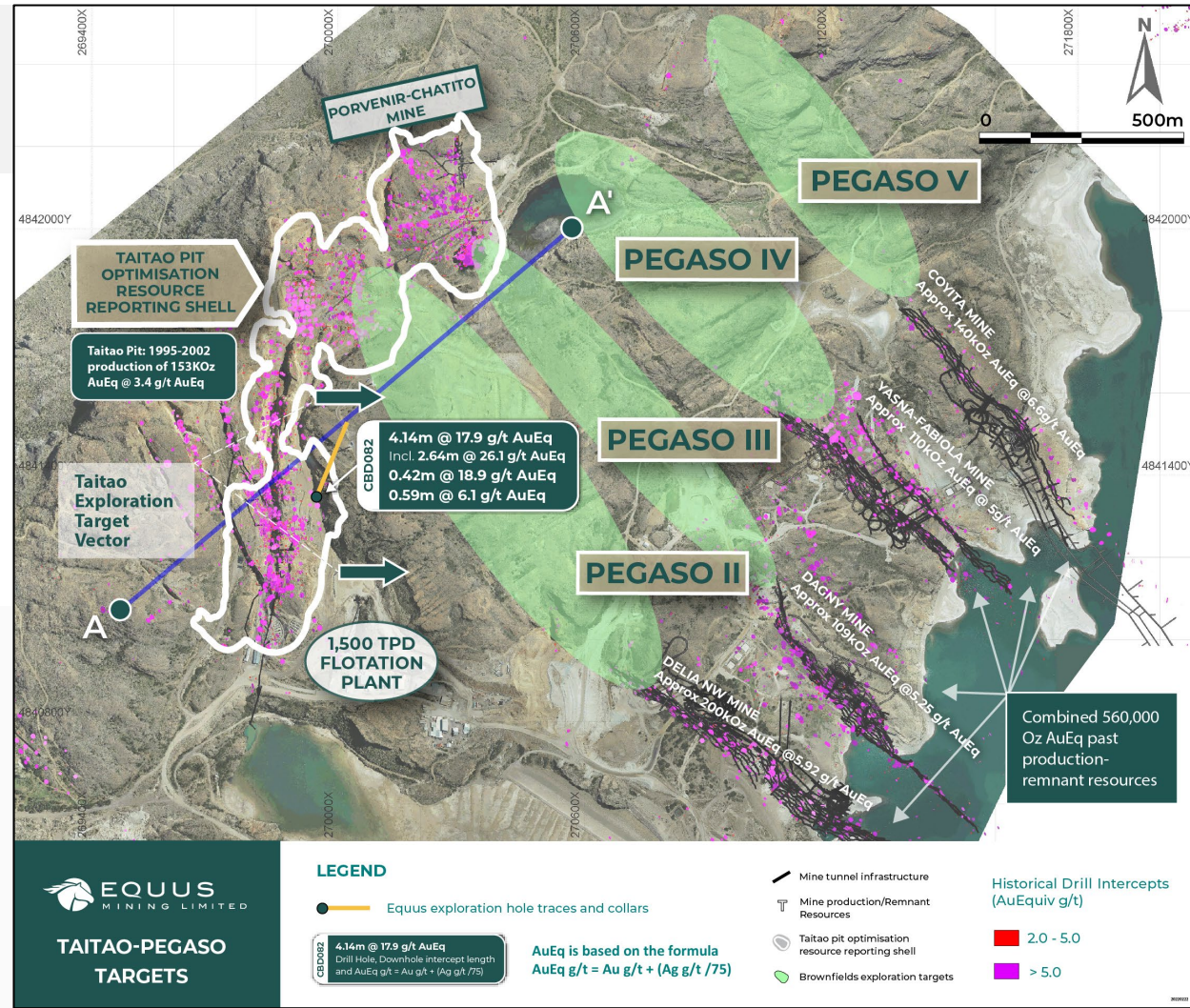
TAITAO – PEGASO BROWNFIELDS DISTRICT LARGE MINERALISED SYSTEM WITHIN 3KM FROM PROCESSING PLANT

PEGASO I-IX TARGETS

- ▶ Cumulative 8km long, underexplored structural targets located within 3km from flotation plant
- ▶ Pegaso II-V along strike from high-grade historic mines (Past Production-Remaining Resources totalling approximately 560,000 oz AuEq¹)
- ▶ Significant shallow drill results from Pegaso II-V include:²
 - ▶ **7.04m @ 5.42 g/t AuEq³ (3.4 g/t Au, 153.6 g/t Ag) from 76.55m**
 - ▶ **2.77m @ 4.6 g/t AuEq³ (1.09 g/t Au, 263.34 g/t Ag) from 55.95m**
- ▶ Intercepts interpreted to represent upper levels of epithermal system → High potential for wider veining and increasing grades below current level of drilling

ADVANCING RESOURCE EVALUATION & PERMITTING

- ▶ **Taitao:** Equus Dec '20 JORC Inferred MRE of 302Koz AuEq @ 2.5 g/t AuEq⁴ (Appendix 1) → Open pit and underground resources optimally located between 300-1500m from the 500ktpa Cerro Bayo flotation plant
- ▶ **Marcela-Raul Mine:** remnant 2017 NI 43-101 compliant resource of 73.0 Koz AuEq.³ @ 6.3 g/t AuEq³ (29.7Koz Au @ 2.56 g/t Au, 3.25Moz Ag @ 280 g/t Ag)⁵ → calculated using USD1400/oz Au and USD24/oz Ag
- ▶ Potential extensions to historical mines exploited during significantly lower precious metals price scenarios between 1995-2007



EXCEPTIONAL GREENFIELDS EXPLORATION UPSIDE

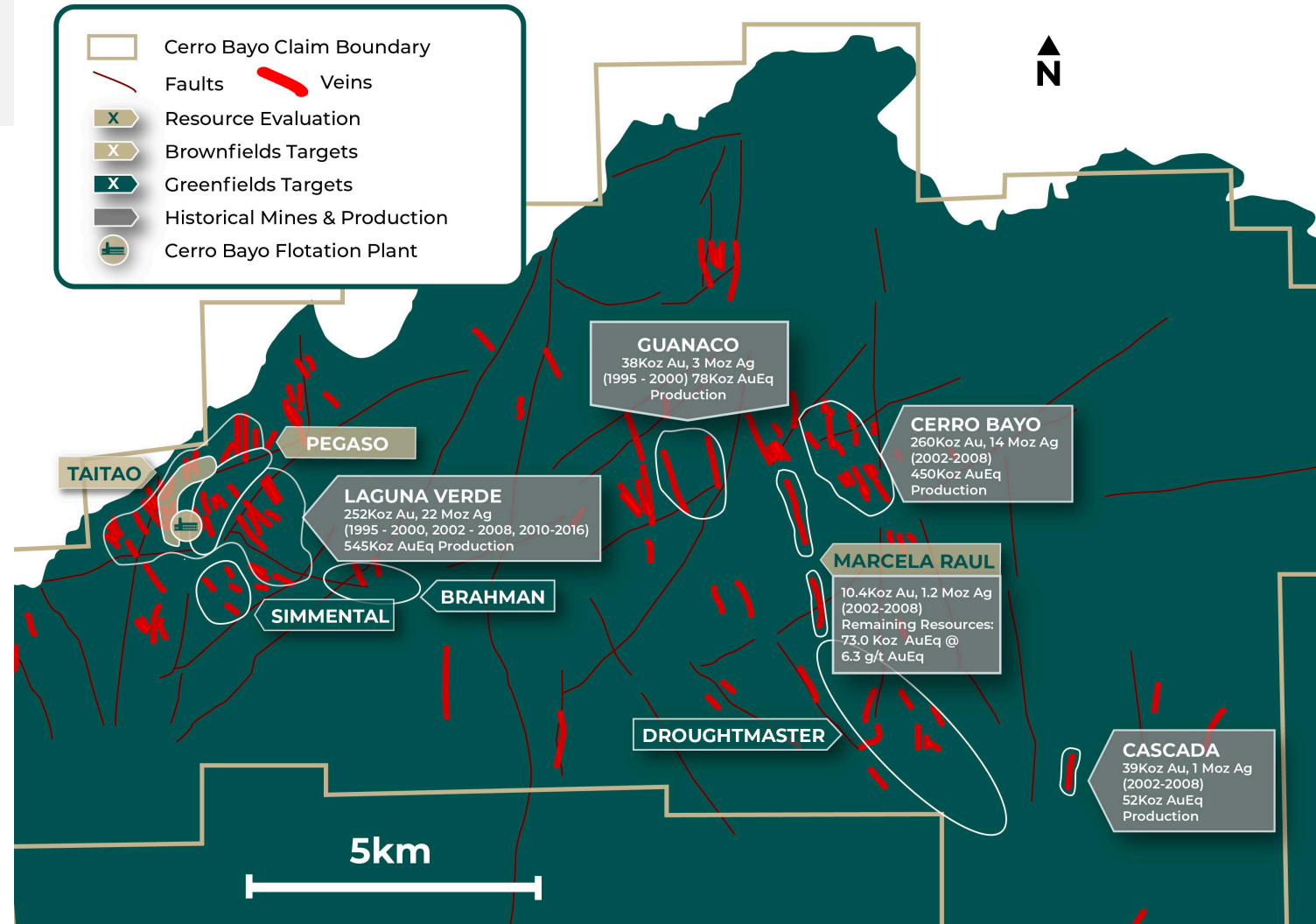
LARGE HIGHLY PROSPECTIVE GOLD & SILVER DISTRICT

VAST UNDEREXPLORED POTENTIAL HIGHLIGHTED BY NEW TARGET MODELS

- ▶ 295km² of highly prospective claims in underexplored but proven high-grade gold-silver producing district
- ▶ +100 veins identified, many with limited modern exploration or comprehensive drill testing
- ▶ New geological target models generated by an energised discovery driven exploration team
- ▶ Aggressive +2,000m/month DDH program planned throughout 2022 testing multiple high potential targets

DROUGHTMASTER PROSPECT

- ▶ One of several high potential, underexplored targets located 12km SE from flotation plant → 4.5km long trend featuring large scale veining and alteration
- ▶ Strong geological similarities to historic Cerro Bayo mine cluster 4km to north (historic production approx. 450Koz AuEq)¹
- ▶ Exciting drill results to date including:²
 - ▶ **3.8m @ 21.14 g/t AuEq³ (20.4 g/t Au & 55.5 g/t Ag)**



OPTIMALLY LOCATED IN A PREMIER GOLD & SILVER PRODUCING JURISDICTION

DESEADO MASSIF WORLD-CLASS PROVINCE



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



CORPORATE OVERVIEW

EXPERIENCED OPERATIONAL & EXPLORATION TEAM

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.

DAMIEN KOERBER
CHIEF OPERATING OFFICER & EXECUTIVE DIRECTOR

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

Previously based for 25 years in Latin America, brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America and integral team member in several significant precious metal discoveries in both continents.

RYAN AUSTENBERRY
NON-EXECUTIVE DIRECTOR

B.Sc. Post Grad Dip. Mining CP Member of AusIMM

Over 15 years of experience in the resource industry with a background in Mining Engineering, Ryan is the current General Manager of Operations at Costerfield for Mandalay Resources Corporation.

ROBERT YEATES
NON-EXECUTIVE DIRECTOR

BE (Mining), MBA, PhD, FAICD, FAusIMM (CP)

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, focused on gold, base metals, coal and iron ore.

TED COUPLAND
NON-EXECUTIVE DIRECTOR

B.Sc. Geology (Hons) Member of AusIMM

Over 30 years of experience in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and holds qualifications in geology, geostatistics, mineral economics and finance.

CAPITAL STRUCTURE

15 Feb 2022

A\$31.3M

Market Cap (share price A\$0.18)

174.01M

Shares on Issues

~A\$2.54M

Cash Balance

SHAREHOLDING

| | |
|--|---------------|
| Mandalay Resources Corporation | 16.87% |
| Tribeca Investment Partners Pty Ltd | 9.74% |
| GT Management / Ringwood Management | 7.24% |
| M Lichtenberg | 7.17% |
| Top 20 Holders | 62.13% |
| Total Director ¹ & Management | 9.76% |

IN COUNTRY MANAGEMENT TEAM

GUILLERMO CHACON
EXPLORATION MANAGER

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

16 years of exploration experience throughout Chile and Argentina and integral member of the Cerro Moro deposit (2.3 Moz AuEq) discovery team for Extorre Gold Mines, Guillermo has extensive experience in design and management of exploration programs which have led to significant discoveries.

JOHN SADEK
CHILE COUNTRY MANAGER

BE (Mining-Hons) Member of AusIMM

Over 35 years of international industry experience in operational, technical, managerial, executive and consulting roles in junior and major mining companies including WMC and Newmont focused on precious & base metals in Australia, Latin America and Europe.



Equus Mining (ASX:EQE) is an ASX-listed gold and silver producer with its core focus on the historical high-grade gold-silver producing Cerro Bayo mining district in southern Chile (historical production of 650koz Au, 45Moz Ag at average grades of 2.81 g/t Au, 196 g/t Ag).

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APPENDIX 1

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