

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2022

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the September 2022 Quarter. The Company's focus for the reporting period was drilling activities at the Taitao resource extension exploration target and processing of low-grade stockpiles within the Cerro Bayo Project, Chile.

HIGHLIGHTS FOR THE SEPTEMBER 2022 QUARTER

CERRO BAYO PROJECT- APPALOOSA FAULT EXPLORATION DRILLING

Further wide, vein-breccia hosted high-grade gold and silver drill results, reported during and subsequent to the end of the September quarter period, were received from the recently defined large scale, east dipping fault structure, interpreted to extend peripheral to the 1.4km long historic Taitao Pit. Collectively, these new results are reported within an approximately 100m long extension of vein-breccia hosted mineralization which include previously announced high grade results of CBD082: 4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)², CBD104: 4.89m @ 8.5 g/t AuEq¹ (4.31 g/t Au, 313.9 g/t Ag)³ and 7.44m @ 5.68 g/t AuEq¹ (4.59 g/t Au, 81.57 g/t Ag)³. This zone is optimally located approximately 300m north of the Cerro Bayo processing plant infrastructure.

These results report to the newly identified mineralized zone located on the margins and outside the existing underground resource component of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq⁴ and will likely extend the potential of the MRE to the east and at depth.

Post the reporting period, remaining results were received for previously reported holes up to CBD104 and for a further 15 holes (CBD105-CBD0119) completed to date along an approximate 150m long, north-south trending extension of the Appaloosa fault complex, for which the principal intercepts included⁵:

- ▶ **CBD115:**
 - ▶ **15.5m @ 3.32 g/t AuEq¹ (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m including: **7.02m @ 5.2 g/t AuEq¹ (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m
 - ▶ **6.01m @ 6.89 g/t AuEq¹ (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m including: **3.09m @ 9.6 g/t AuEq¹ (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- ▶ **CBD117:**
 - ▶ **2.6m @ 9.2 g/t AuEq¹ (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m
- ▶ **CBD119:**
 - ▶ **2.61m @ 9.5 g/t AuEq¹ (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
 - ▶ **2.71m @ 6.88 g/t AuEq¹ (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

The most significant results received over relatively broad intervals were reported from the deeper intersections centered within approximately 80m north and south respectively from high grade results

¹ Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75).

The AuEq formula assumes a gold and silver price of US\$1,800/oz and US\$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant.

² ASX Announcement – 20th Jan 2022 Cerro Bayo Exploration Update

³ ASX Announcement – 26th July 2022 Cerro Bayo Update

⁴ ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

⁵ ASX Announcement -28 Oct 2022 Cerro Bayo Exploration Update

reported in hole CBD082, which define a broadly cohesive, high-grade envelope extending approximately +120m down dip to the east and which remains open at depth.

These results report to a newly defined mineralized zone located outside the dominantly Stockwork Vein domain component of the existing underground resource of the maiden December 2020 Taitao Inferred Mineral Resource estimate of 302koz AuEq⁶, and are considered to likely extend the potential of the MRE to the east and at depth.

CERRO BAYO INFRASTRUCTURE AND PRODUCTION RESULTS

- ▶ Continued processing of low-grade stockpiles at Cerro Bayo
- ▶ Operations heavily impacted by inflationary pressures, particularly the impact of a 60% increase in diesel prices on power generation and transport costs
- ▶ Sources of relatively higher grade stockpile material were exhausted and higher levels of waste movement were required to access areas of economic grade
- ▶ Pre-processing of feed material was a technical success as feed grades improved but unfortunately more than offset by cost inflation
- ▶ Post the reporting period, on the 17th October 22 the Company announced the suspension of processing and a return to an exploration focus at Cerro Bayo

	Unit	Three months ended 30 September 2022	Twelve months ended 30 September 2022
Au Produced	oz	1,743	6,304
Ag Produced	oz	70,593	327,568
Au eq. Produced	oz	2,535	10,347
Au Sold	oz	1,308	5,829
Ag Sold	oz	58,558	312,319
Au eq. Sold (*)	oz	1,965	9,661
Cash Cost per oz Au eq. produced	USD\$/oz	2,041	1,741
Average prices			
Gold	US\$/oz	1,729.1	1,817.6
Silver	US\$/oz	19.4	22.3

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

⁶ ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

APPALOOSA FAULT-BRECCIA HIGH GRADE DRILL RESULTS

During the September 2022 quarter, and post the reporting period, the Company announced significant further high-grade gold and silver drill results from an approximate 150m long, north-south trending extension of the Appaloosa fault complex, below the central eastern margin of the Taitao Pit (see Figure 1). Drilling was focused on testing extensions of epithermal vein-hydrothermal breccia hosted in the 10-30m wide, low-angle (30-45°) easterly dipping Appaloosa Fault complex, both along strike and down dip, of the previously reported holes CBD082: 4.14m @ 17.9 g/t AuEq^{1,2} and CBD102: 8.76m @ 8.05 g/t AuEq^{1,3}.

As previously reported, the westernmost surface expression of the Appaloosa vein-breccia complex is interpreted to broadly correspond to the historic Taitao Pit (Figure 2). Historical production from the Taitao Pit from between 1995-2002 totaled approximately 153Koz AuEq¹ @ 3.4 g/t AuEq¹ (1.9 g/t Au, 115 g/t Ag)⁷ over pit dimensions of <35m depth x 30-200m wide x 1,400m length.

The most significant results received over relatively broad intervals (refer to Appendix 1) were reported from the deeper intersections centred within approximately 80m north and south respectively from high grade results reported in hole CBD082, which define a broadly cohesive, high-grade envelope extending approximately +120m down dip to the east and which remains open at depth (see Figure 2). These results report to a newly defined mineralized zone located outside a previously interpreted Stockwork Vein domain of the existing maiden December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq⁸. The new results extend well beyond the limits of the 2020 MRE to the east and at depth (Figure 3).

These results include:

- ▶ CBD115:
 - ▶ **15.5m @ 3.32 g/t AuEq¹ (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m including: **7.02m @ 5.2 g/t AuEq¹ (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m and **4.73m @ 3.48 g/t AuEq¹ (3.08 g/t Au, 30 g/t Ag)** from 125.2m
 - ▶ **6.01m @ 6.89 g/t AuEq¹ (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m including: **3.09m @ 9.6 g/t AuEq¹ (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- ▶ CBD119:
 - ▶ **2.61m @ 9.5 g/t AuEq¹ (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m
The above high-grade interval occurs in the upper hangingwall portion of a wide low-grade interval of stockwork veining and hydrothermal brecciation of 22.8m @ 1.73 g/t AuEq¹ (1.2 g/t Au, 43.1 g/t Ag) from 127.41m
 - ▶ **2.71m @ 6.88 g/t AuEq¹ (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

Significant results were also received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, to within 25m below the historic Taitao Pit (refer to Appendix 1), which include:

- ▶ CBD117:
 - ▶ **1.96m @ 5.53 g/t AuEq¹ (1.1 g/t Au, 332.2 g/t Ag)** from 45.42m
 - ▶ **2.6m @ 9.2 g/t AuEq¹ (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m

⁷ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

⁸ ASX Announcement – 22nd Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

During the reporting period, new results were received for hole CBD102 from portions not previously reported with the partial results³, which include:

- ▶ **4.88m @ 2.33 g/t AuEq¹ (2.19 g/t Au, 9.85 g/t Ag)** from 138.19m including
1.23m @ 6.82 g/t AuEq¹ (6.46 g/t Au, 26.9 g/t Ag) from 140.68m

Previously reported results for this hole included³:

- ▶ **8.76m @ 8.05 g/t AuEq¹ (4.9 g/t Au, 237.4 g/t Ag)** from 70.44m
including: **1.25m @ 29.3 g/t AuEq¹ (20.5 g/t Au, 667.0 g/t Ag)** from 77.25m

Additionally, new results were received from deeper intervals in hole CBD104, comprising wide lower grade intervals which extend peripheral to previously reported high grade interval results, which include:

- ▶ **33.86m @ 1.91g/t AuEq¹ (1.53 g/t Au, 28.43 g/t Ag)** from 115.38m

The above interval includes previously reported results³ of:

- ▶ **7.44m @ 5.68 g/t AuEq¹ (4.59 g/t Au, 81.57 g/t Ag)** from 117.46m
including: **2.23m @ 12.61 AuEq¹ (10.34 g/t Au, 170.0 g/t Ag)** from 119.88m

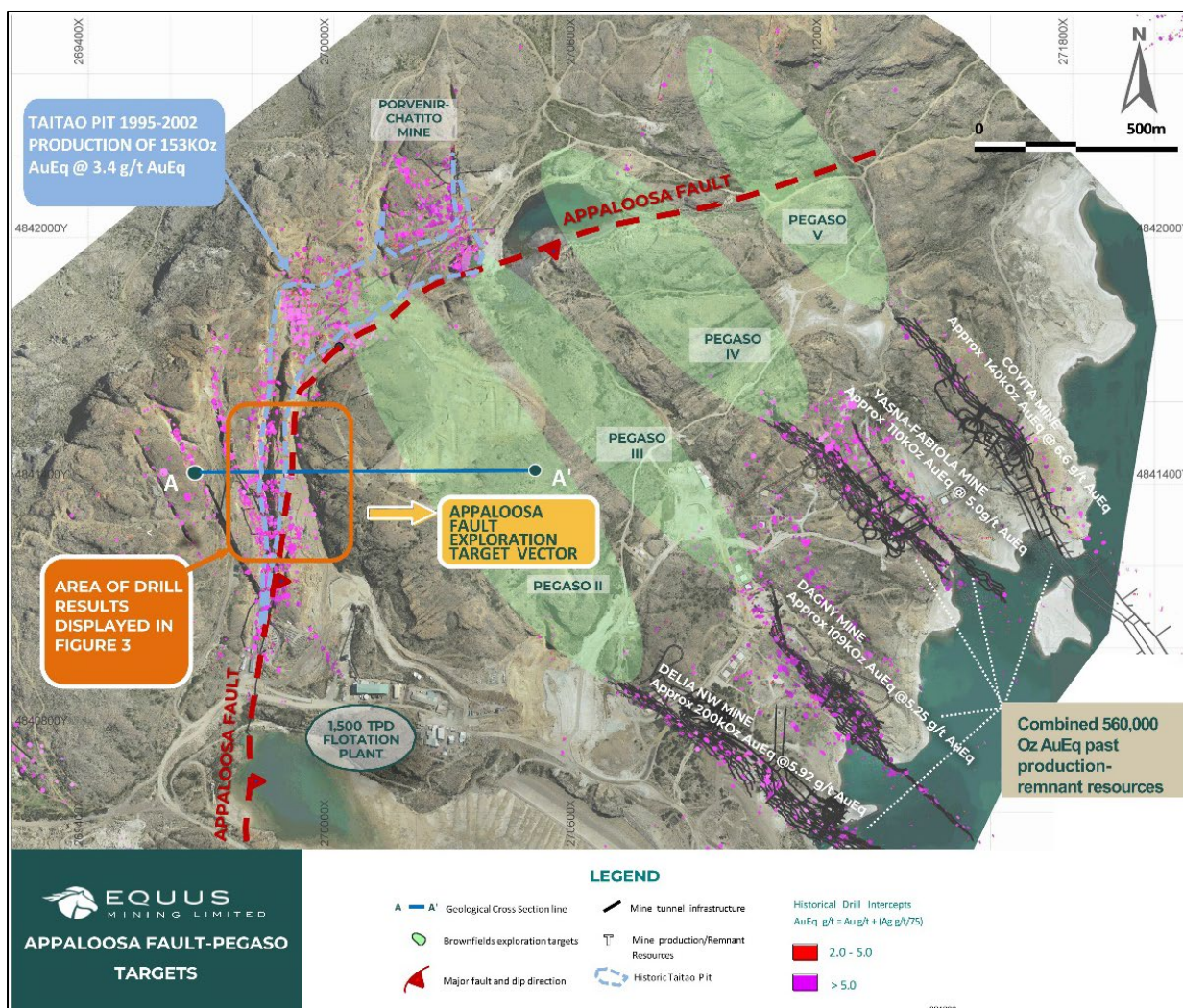


Figure 1 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A -A' (Figure 2), location of drill results (Figure 3), historic production of the Taitao Pit, and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

The intercepts in holes CBD115, CBD117 and CBD119 represent interpreted extensions to the high-grade vein-breccia intersected in previously reported holes including CBD082 of 4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)². The chalcedonic texture of veining and breccia matrix intersected in the Appaloosa Fault in holes drilled on this structure to date is commonly characteristic of lower temperature and hence upper levels of low-sulphidation type epithermal systems. The Pegaso II target structure, defined approximately 450-500m east of current drilling along the Appaloosa Fault (see Figure 2), is interpreted to represent the higher level, north-west extension of the nearest historic mine, Delia NW, and possibly represents a sub-vertical splay, emanating at depth, off the east dipping Appaloosa Fault complex.

Vein hosted mineralization mined from the Delia NW mine (hosting approximately 200,000 Oz AuEq @ 5.92 g/t AuEq in mined and remaining resources⁷) was emplaced throughout an approximate 150m vertical interval between lower and higher elevations respectively, of approximately 50m to 200m RL. Importantly, the latter upper level of the Delia NW mine resources sits approximately 100m below the deeper intercepts drilled to date in holes CBD104-CBD119, at approximately 300m RL. Furthermore, veining at Delia NW is characterized texturally by higher temperature saccharoidal quartz than that observed from veining intersected in drilling to date on the Appaloosa breccia structure.

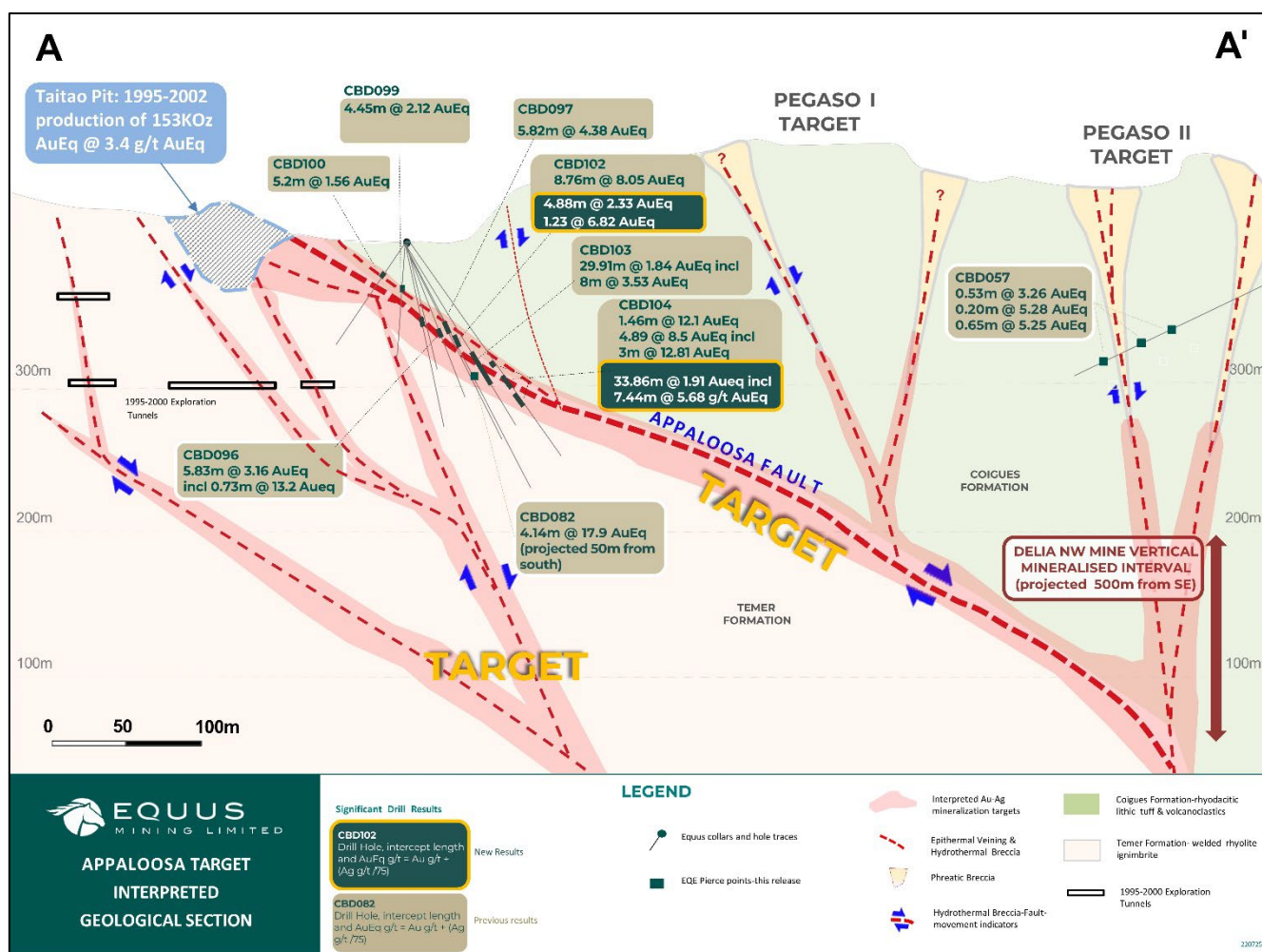


Figure 2 – A-A' Section view showing a summary of Equus drill results interpreted mineralisation and exploration targets along and at intersections of low and high angle splays along the Appaloosa Fault and Pegaso I-II zones (west to east).

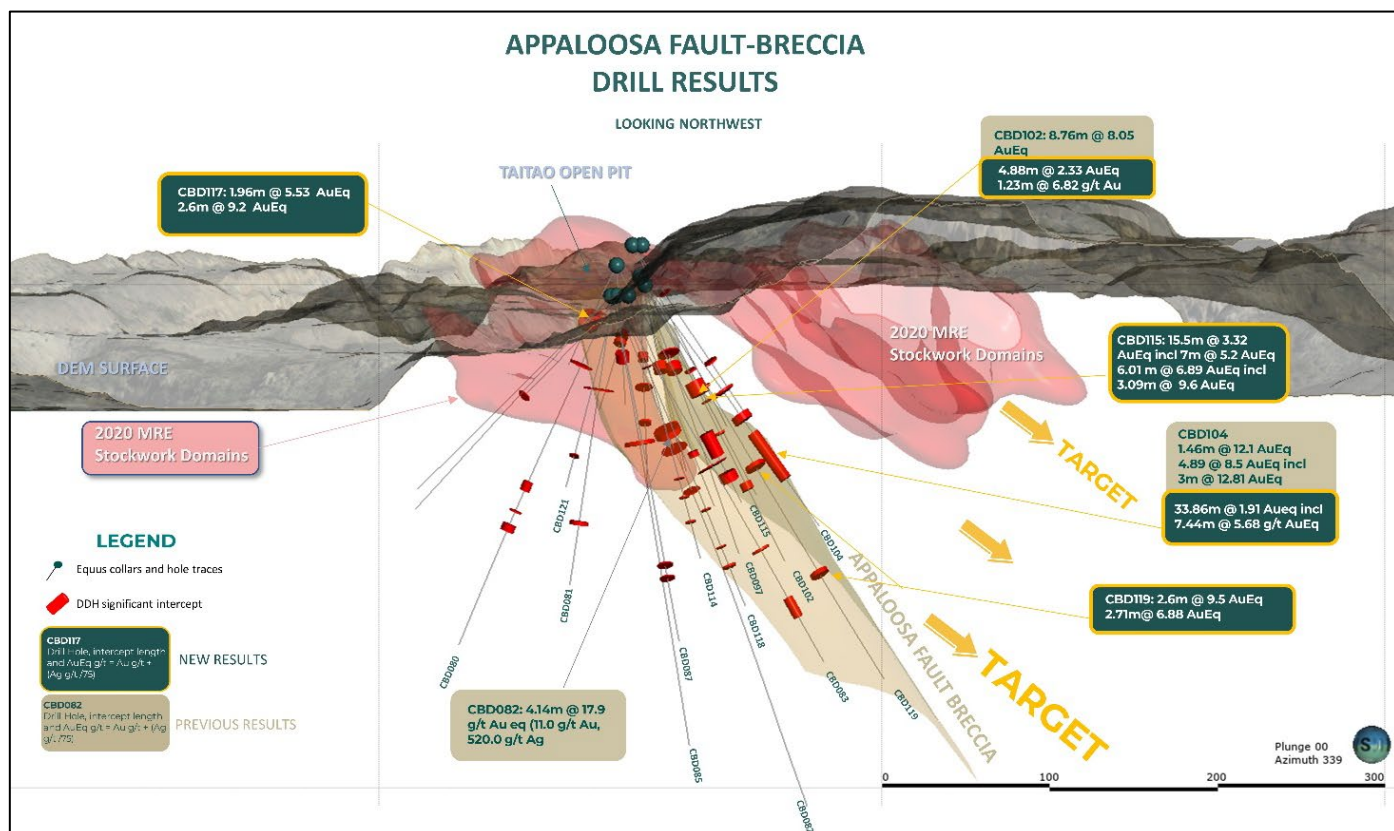


Figure 3 – Orthogonal view (looking northwest) of Appaloosa Fault drill results and breccia structure, extending to the east of the Stockwork Vein domain of the underground resource component of the 2020 MRE

The above comparative distribution of vein textures also suggests potential for increases in grade with depth exist down dip along the Appaloosa Fault. Based on the above, the company believes that highly prospective, deeper drill targets are provided by both the along strike and down dip extension of the large-scale Appaloosa Fault and particularly at the intersection of it with the Pegaso II and other subsidiary fault splays (See Figure 2).

Current drilling is focused along a +500m long portion of the host fault complex broadly extending from hole CBD104 to approximately 200m south of the operational plant infrastructure. Drilling is designed to test the down dip extension of the Appaloosa Fault structure at depth, east of the Taitao Pit, and below the underground resource component of the 2020 Inferred Mineral Resource³.

The styles of mineralisation and alteration within the Taitao Pit and that intersected in relatively shallow drilling to date are characteristic of the upper levels of a large, low-sulphidation type epithermal system and hence it is interpreted that compelling potential exists for grades to considerably improve at depth along the gently easterly dipping, normal fault complex.

CERRO BAYO PROCESSING PLANT PRODUCTION

Overall, higher comparable production costs in the September 2022 quarter relate to the processing of lower gold and silver grades plus higher fuel and transportation costs. Whilst continued optimization of mining, screening and processing of finer feed was achieved in the quarter, the economic and grade headwinds Equus encountered meant that Cerro Bayo was cashflow negative for the second consecutive quarter.

The operation's complete results for the Quarter and Full Year ended 30 September 2022 results are provided in Tables 1-3.

Post the reporting period, on the 17th October 2022 the Company announced the suspension of processing, with the plant to be placed on care and maintenance by the end of October 2022 as final sources of higher grade material are processed.

Despite the disappointment of ceasing mining and processing of stockpiles, the technical success of the last year of processing low grade material supports the Director's view that when sufficient higher grade resources are delineated at Cerro Bayo, Equus has 100% ownership of very valuable and efficient processing infrastructure that can be readily brought back online.

CERRO BAYO PROCESSING SEPTEMBER 2022 QUARTER RESULTS

Whilst an improvement on the June quarter, the high production costs in the September 2022 quarter relate to the higher fuel and transportation costs, exacerbated by the increased material movements required to feed the screening plant, plus increased waste movements needed in the lower grade Cisnes Norte stockpile.

As demonstrated in the table below, pre-processing screening was successful in improving feed grades in the Sep Qtr. It is also pleasing to note that the processing plant achieved higher recoveries as grades improved, confirming the efficiency of the Cerro Bayo plant.

The operation's complete **Quarter ended 30 September 2022** and **Full Year ended 30 September 2022** results are provided in Tables 1-3.

Table 1. Quarterly and Yearly Production and Cash Cost Highlights

Group Production and Cash Cost		Quarter ended 30 September 2022	Quarter ended 30 June 2022	Year ended 30 September 2022
Ore Milled	DMT	102,049	119,856	465,519
Feed Grade Au	g/t	0.63	0.44	0.51
Feed Grade Ag	g/t	27.1	25.7	28.4
Gold in Mill Feed	Oz	2,077	1,688	7,661
Silver in Mill Feed	Oz	89,021	98,907	424,067
Concentrate produced	DMT	917	846	3,691
Concentrate Grade Au	g/t	59.1	49.8	53.1
Concentrate Grade Ag	g/t	2,395	2,773	2,760
Recovery Au	%	83.9%	80.3%	82.3%
Recovery Ag	%	79.3%	76.3%	77.2%
Gold Production	Oz	1,743	1,356	6,304
Silver Production	Oz	70,593	75,425	327,568
Gold Production AuEq	Oz	2,535	2,272	10,347
Cash Cost (Oz AuEq)	\$/oz	2,041	2,230	1,741

Table 2. Saleable Production for the September and June 2022 Quarter, and Full-Year to 30 September 2022

Metal	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Year ended 30 September 2022
Gold (oz)	1,743	1,356	6,304
Silver (oz)	70,593	75,425	327,568
Average quarterly prices			
Gold US\$/oz	1,729.1	1,873.0	1,817.6
Silver US\$/oz	19.4	22.6	22.3
Total Gold Eq. (oz)	2,535	2,272	10,347

Table 3. Sales for the September and June 2022 Quarter, and Full-Year to 30 September 2022

Metal	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Year ended 30 September 2022
Gold (oz)	1,308	1,726	5,829
Silver (oz)	58,558	116,761	312,319
Average quarterly prices			
Gold US\$/oz	1,729.1	1,873.0	1,817.6
Silver US\$/oz	19.4	22.6	22.3
Total Gold Eq. (oz) (*)	1,965	3,135	9,661

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

DECEMBER 2022 QUARTER – PLANNED ACTIVITY

- ▶ Brownfield and greenfields exploration drilling programs on high-priority targets including Taitao, Appaloosa and Pegaso
- ▶ Resource evaluation and optimisation studies of the Taitao Inferred Resource⁹, potential remnant resources peripheral to historic mines including Raul.
- ▶ Environmental studies encompassing exploration and resource targets areas including Pegaso and Taitao and throughout key additional exploration target areas throughout the Cerro Bayo District

CORPORATE

- ▶ Expenditure incurred on exploration and related activities during the September 2022 Quarter totalled \$1,461,634. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$1,440,050 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- ▶ No expenditure was incurred during the Quarter on mining production and development activities.
- ▶ During the June quarter, the aggregate payments to related parties of the entity and their associates totalled \$230,875. All of this was payments to Directors or Directors related entities for Director's consulting fees and superannuation.

⁹ ASX Announcement – 22 Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

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. Environmental studies for permitting of further exploration drilling at Los Domos are scheduled to be lodged to the relevant environmental authorities post the reporting period in the beginning of the December 2022 quarter.

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 collective 341km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project features a centrally located 1,500tpd Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for a potential eventual restart of underground mine operations (Figure 4).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver¹⁰ was achieved at average grades of 5.42 g/t AuEq¹ (2.81 g/t gold and 196 g/t silver), up until the mine's temporary closure in mid-2017.

Equus sees compelling potential for expanding the resource base at Cerro Bayo and continues to be encouraged by its generative and drill testing programs on its pipeline of highly prospective targets throughout Cerro Bayo.

The Company is principally focused on advancing brownfield and greenfields exploration drilling programs on high-priority targets within proximity to the 100% owned Cerro Bayo processing plant, resource evaluation and optimisation studies of the Taitao Inferred Resource⁴ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production, and the current production from the low-grade stockpiles of the Cerro Bayo Project.

¹⁰ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

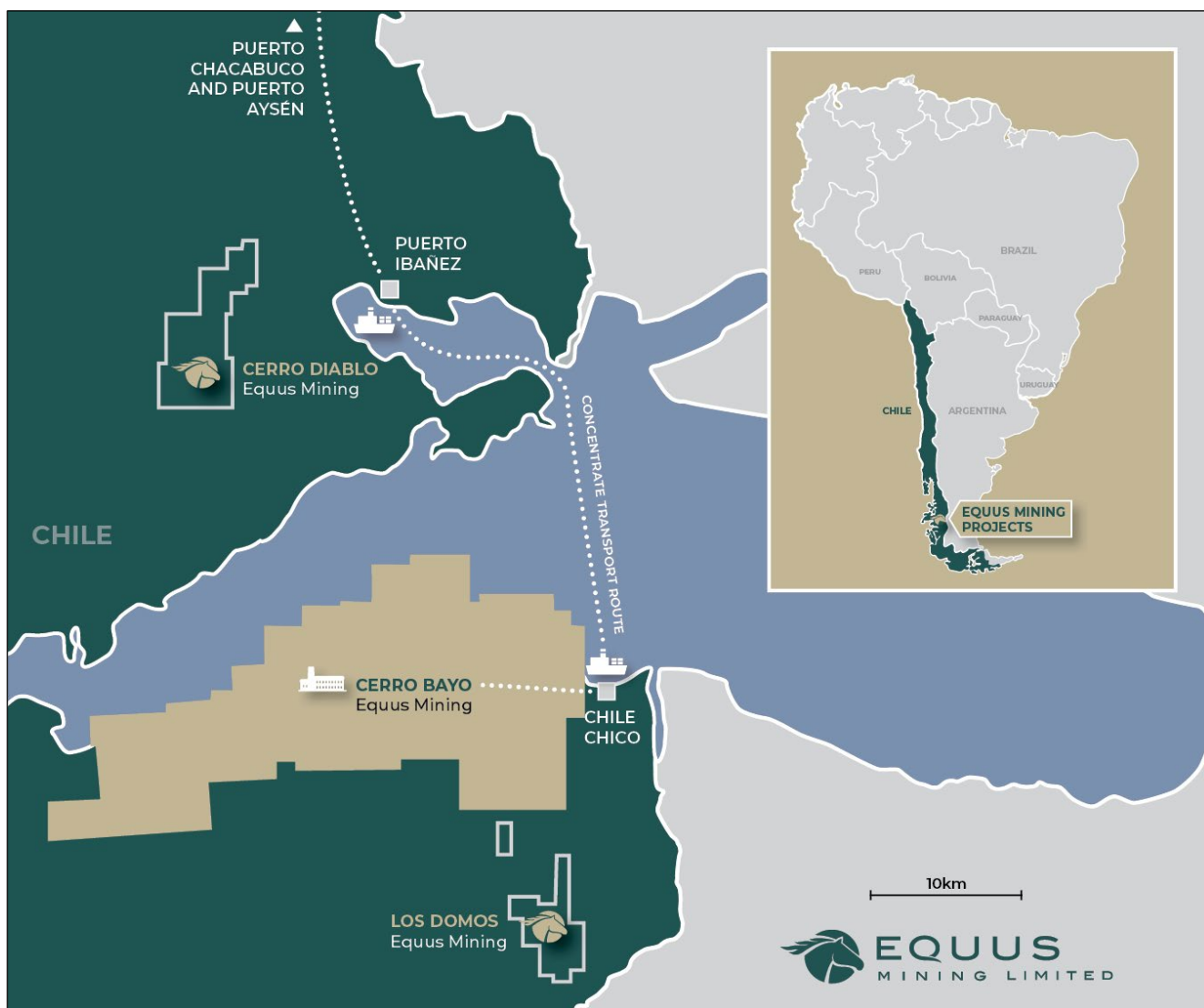


Figure 4 – Location plan of Equus Mining’s Cerro Bayo mining district and other projects.

2022 SEPTEMBER 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:

26 July 2022	Cerro Bayo Exploration Update
29 July 2022	Quarterly Cash Flow
29 July 2022	Quarterly Activities Report
29 July 2022	Revised Quarterly Activities Report
26 August 2022	Successful Institutional Placement
30 September 2022	Full Year Statutory Accounts
17 October 2022	Suspension of Processing, Cerro Bayo Project
28 October 2022	Cerro Bayo Exploration Update
28 October 2022	Annual Report and Notice of AGM

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

TABLE 4. CERRO BAYO PROJECT TENEMENT STATUS – SEPTEMBER QUARTER 2022

Project	Tenement as at 30 June 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2022	% Interest	Type of tenement
CERRO BAYO	ARROYO 1-25			ARROYO 1-25	100	Mining Concession
	ARROYO 31-40			ARROYO 31-40	100	Mining Concession
	BUITRERA 61-90			BUITRERA 61-90	100	Mining Concession
	BUITRERA 91-120			BUITRERA 91-120	100	Mining Concession
	GUANACA 101-106			GUANACA 101-106	100	Mining Concession
	GUANACA 131-158			GUANACA 131-158	100	Mining Concession
	GUANACA 161-190			GUANACA 161-190	100	Mining Concession
	GUANACA 191-220			GUANACA 191-220	100	Mining Concession
	GUANACA 221-243			GUANACA 221-243	100	Mining Concession
	JARA 1-100			JARA 1-100	100	Mining Concession
	NIEVES 1-30			NIEVES 1-30	100	Mining Concession
	NIEVES 31-60			NIEVES 31-60	100	Mining Concession
	NIEVES 61-90			NIEVES 61-90	100	Mining Concession
	NIEVES 91-120			NIEVES 91-120	100	Mining Concession
	NIEVES 121-150			NIEVES 121-150	100	Mining Concession
	LAPIZ 1-7			LAPIZ 1-7	100	Mining Concession
	PERRA 101-123			PERRA 101-123	100	Mining Concession
	PERRA 131-160			PERRA 131-160	100	Mining Concession
	PERRA 161-190			PERRA 161-190	100	Mining Concession
	PERRA 191-220			PERRA 191-220	100	Mining Concession
	PERRA 221-244			PERRA 221-244	100	Mining Concession
	CARRERA 1-37			CARRERA 1-37	100	Mining Concession

Project	Tenement as at 30 June 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2022	% Interest	Type of tenement
	MALLINES 1-100			MALLINES 1-100	100	Mining Concession
	HORQUETAS 1-75			HORQUETAS 1-75	100	Mining Concession
	BUITRERA 1-60			BUITRERA 1-60	100	Mining Concession
	BRILLANTES 1-100			BRILLANTES 1-100	100	Mining Concession
	BAYO 1-70			BAYO 1-70	100	Mining Concession
	MESETA 1-100			MESETA 1-100	100	Mining Concession
	AGUILA 1-100			AGUILA 1-100	100	Mining Concession
	SINTER 1-100			SINTER 1-100	100	Mining Concession
	BAHIA 1-100			BAHIA 1-100	100	Mining Concession
	VERDE 1-60			VERDE 1-60	100	Mining Concession
	PERRA 1-66			PERRA 1-66	100	Mining Concession
	VICUNA 1-45			VICUNA 1-45	100	Mining Concession
	LARGA 1-84			LARGA 1-84	100	Mining Concession
	CASCADA 1-100			CASCADA 1-100	100	Mining Concession
	ALPACA 4-15 Y 19-45			ALPACA 4-15 Y 19-45	100	Mining Concession
	GUANACA 6-17, 23-34 Y 38-87			GUANACA 6-17, 23-34 Y 38-87	100	Mining Concession
	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100			LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100	100	Mining Concession
	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60			RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60	100	Mining Concession
	ROCA 5-15, 20-30 Y 32-100			ROCA 5-15, 20-30 Y 32-100	100	Mining Concession
	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90			PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90	100	Mining Concession
	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75			ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75	100	Mining Concession
	EDITH 3 1/60			EDITH 3 1/60	100	Mining Concession

Project	Tenement as at 30 June 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2022	% Interest	Type of tenement
	EDITH 4 1/60			EDITH 4 1/60	100	Mining Concession
	EDITH 5 1/60			EDITH 5 1/60	100	Mining Concession
	EDITH 6 1/60			EDITH 6 1/60	100	Mining Concession
	EDITH 7 1/28			EDITH 7 1/28	100	Mining Concession
	EDITH 8 1/56			EDITH 8 1/56	100	Mining Concession
	EDITH 9 1/56			EDITH 9 1/56	100	Mining Concession
	EDITH 10 1/38			EDITH 10 1/38	100	Mining Concession
	EDITH 11 1/60			EDITH 11 1/60	100	Mining Concession
	MIRASOL 1 1/56			MIRASOL 1 1/56	100	Mining Concession
	MIRASOL 2 1/36			MIRASOL 2 1/36	100	Mining Concession
	MIRASOL 3 1/36			MIRASOL 3 1/36	100	Mining Concession
	EDITH 12 1/40			EDITH 12 1/40	100	Mining Concession
	EDITH 13 1/60			EDITH 13 1/60	100	Mining Concession
	EDITH 14 1/60			EDITH 14 1/60	100	Mining Concession
	EDITH 15 1/50			EDITH 15 1/50	100	Mining Concession
	EDITH 16 1/50			EDITH 16 1/50	100	Mining Concession
	EDITH 17 1/43			EDITH 17 1/43	100	Mining Concession
	MIRASOL 4 1/20			MIRASOL 4 1/20	100	Mining Concession
	MIRASOL 5 1/30			MIRASOL 5 1/30	100	Mining Concession
	MIRASOL 6 1/45			MIRASOL 6 1/45	100	Mining Concession
	JOE 1 1/20			JOE 1 1/20	100	Mining Concession
	EDITH 2 1/40			EDITH 2 1/40	100	Mining Concession
	MIRASOL 7 1/15			MIRASOL 7 1/15	100	Mining Concession

TABLE 5. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – SEPTEMBER QUARTER 2022

Project	Tenement as at 30 June 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2022	% 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 5:

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.

For further information please contact:

John Braham

Managing Director

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NO MATERIAL CHANGES:

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 announcement 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.