

NOTICE OF GENERAL MEETING

TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting of Shareholders of Equus Mining Limited will be held on Friday, 14 July 2023 at 11:00am Australian Eastern Standard Time (AEST) at Level 5, 56 Pitt Street Sydney NSW 2000 (**Meeting**) to consider the business set out in this Notice of Meeting.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

QUESTIONS FROM SHAREHOLDERS

In accordance with the Corporations Act, a reasonable opportunity will be provided to Shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company. All Shareholders who want to ask questions must submit in writing any questions in relation to the Meeting to the Company by email to: info@equusmining.com by 5:00pm (AEST) on 11 July 2023.

During the course of the Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable and appropriate. However, there may not be sufficient time to answer all of the questions raised at the Meeting.

DETERMINATION OF VOTING ENTITLEMENT

For the purposes of this Meeting, the Directors have determined that, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), all persons who are registered holders of Shares in the Company as at 7:00pm (AEST) on Wednesday 12 July 2023 will be entitled to vote.

VOTING AT THE MEETING

In accordance with clause 17.2 of the Constitution, it is intended that voting on each of the proposed Resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

APPOINTING A PROXY

If you would like to be represented at the Meeting by proxy, please complete and execute the enclosed Proxy Form, and return it by not later than 11:00am (AEST) on 12 July 2023, being 48 hours prior to the Meeting, in accordance with the instructions set out in the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to vote may appoint a proxy to attend and vote on behalf of the Shareholder;
- a proxy need not be a Shareholder of the Company; and
- if the Shareholder is entitled to cast more than two votes, the Shareholder may appoint no more than two proxies to attend and vote instead of the Shareholder. Where more than one proxy is appointed, each proxy may be appointed to represent a specified portion of the Shareholder's voting rights. If no such specification is given and two proxies are appointed, each may exercise half the votes to which the Shareholder is entitled.

DEFINED TERMS

Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

AGENDA

ORDINARY BUSINESS

The items of business should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice of Meeting.

Ordinary Resolution 1 Ratification of the Prior Issue of 4,605,971 Ordinary Shares

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the prior issue and allotment of 4,605,971 fully paid ordinary Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

Ordinary Resolution 2 Ratification of the Prior Issue of 5,000,000 Ordinary Shares

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the prior issue and allotment of 5,000,000 fully paid ordinary Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

Ordinary Resolution 3 Ratification of the Prior Issue of 17,500,000 Ordinary Shares

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders hereby ratify and approve the issue and allotment of 17,500,000 fully paid ordinary Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

Ordinary Resolution 4 Approval of the Proposed Issue of 12,500,000 Ordinary Shares to Mark Lochtenberg

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 12,500,000 fully paid ordinary Shares in the Company, at an issue price of \$0.04 per Share, to Director, Mr Mark Lochtenberg (and/or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

Ordinary Resolution 5 Approval of the Proposed Issue of 20,000,000 Ordinary Shares

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.1, Shareholders approve the proposed issue and allotment of up to 20,000,000 fully paid ordinary Shares in the Company, at an issue price of \$0.04 per Share on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

Ordinary Resolution 6 Approval of the Issue of 25,000,000 Unlisted Options

To consider and, if thought fit, to pass the following as **an ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Unlisted Options on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

A voting exclusion statement applies to this Resolution. Please see below.

By order of the Board

Marcelo Mora
Company Secretary

9 June 2023

Explanatory Memorandum to the Notice of General Meeting

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be put to the Shareholders at the Meeting to be held on Friday 14 July 2023 at 11:00am Australian Eastern Standard Time (AEST) at Level 5, 56 Pitt Street Sydney NSW 2000.

1. Resolution 1 Ratification of the Prior Issue of 4,605,971 Ordinary Shares

1.1. Background

On 1 December 2022, the Company issued 4,605,971 ordinary Shares to Mountain Drilling Limitada in lieu of drilling services provided in connection with the Cerro Bayo exploration program in Southern Chile utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company confirms that the issue of the Shares did not breach Listing Rule 7.1.

1.2. Regulatory information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary equity securities it had on issue at the start of that period.

The issue of these Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders. It effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date the Company issued the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to ratify and subsequently approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to ratify the prior issue of 4,605,972 Shares under and for the purposes of Listing 7.4.

1.3. Information required by Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution seeking an approval of shareholders under the Listing Rules must summarise the relevant Listing Rule (see section 1.4 below) and what will happen if shareholders give, or do not give, that approval.

If Resolution 1 is passed, the issue of these Shares will be excluded in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

If Resolution 1 is not passed, the issue of these Shares will be included in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

1.4. Information required by Listing Rule 7.5

The following details of the issue, as required by ASX Listing Rule 7.5, are provided in relation to Resolution 1:

Name of allottees:	The Shares were issued to Mountain Drilling Limitada. The Company confirmed that the subscriber of the Shares is not a related party, key management personnel, substantial holder, adviser to the Company or an associate of any of the above.
Number and class of securities issued:	4,605,971 ordinary Shares were issued.
Terms of the securities:	Fully paid ordinary Shares ranking <i>pari passu</i> with existing fully paid ordinary shares.

Date of issue:	The Shares were issued on 1 December 2022.
Issue price or other consideration:	Nil cash consideration. Shares issued in consideration for the provision of drilling services.
Purpose of the issue and intended use of funds raised:	No funds were raised as part of this issue. The Shares were issued as consideration for drilling services provided in connection with the Cerro Bayo Project in Southern Chile.
Relevant agreement:	The Shares were not issued under an agreement.

1.5. Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 1 by or on behalf of:

- Mountain Drilling Limitada; or
- an associate of Mountain Drilling Limitada.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.6. Directors' recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

2. Resolution 2 Ratification of the Prior Issue of 5,000,000 Ordinary Shares

2.1. Background

On 11 April 2023, the Company issued 5,000,000 ordinary Shares at an issue price of \$0.04 per Share utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company confirms that the issue of the Shares did not breach Listing Rule 7.1.

2.2. Regulatory information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary equity securities it had on issue at the start of that period.

The issue of these Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, by reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date the Company issued the Shares.

Listing Rule 7.4 allows the shareholders of a listed company to ratify and subsequently approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval to ratify the prior issue of 5,000,000 Shares under and for the purposes of Listing 7.4.

2.3. Information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of these Shares will be excluded in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

If Resolution 2 is not passed, the issue of these Shares will be included in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

2.4. Information required by Listing Rule 7.5

The following details of the issue, as required by ASX Listing Rule 7.5, are provided in relation to Resolution 2:

Name of allottees:	The Shares were issued to a sophisticated investor, Tribeca Investment Partners Pty Ltd. The Company confirmed that the subscriber of the Shares is not a related party, key management personnel, adviser to the Company or an associate of any of the above. However, Tribeca Investment Partners Pty Ltd is currently a Substantial Holder (as defined in the Corporations Act) within the Company and subsequently issued a notice of change of interests of substantial holder (Form 604).
Number and class of securities issued:	5,000,000 ordinary Shares were issued under Listing Rule 7.1.
Terms of the securities:	Fully paid ordinary Shares ranking <i>pari passu</i> with existing fully paid ordinary Shares.
Date of issue:	The Shares were issued on 11 April 2023.
Issue price:	\$0.04 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
Purpose and intended use of funds raised:	The funds raised will be used to re-structure the Cerro Bayo Project, exploration expenditure and for working capital.

If the securities were issued under an agreement, a summary of the material terms of the agreement: The Shares were not issued under an agreement.

2.5. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Tribeca Investment Partners Pty Ltd; or
- an associate of Tribeca Investment Partners Pty Ltd.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.6. Directors' recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

3. Resolution 3 Ratification of the Prior Issue of 17,500,000 Ordinary Shares

3.1. Background

On 5 May 2023, the Company issued 17,500,000 ordinary Shares at an issue price of \$0.04 per Share utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company confirms that the issue of the Shares did not breach Listing Rule 7.1.

3.2. Regulatory information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary equity securities it had on issue at the start of that period.

The issue of these Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, by reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Shares.

Listing Rule 7.4 allows the shareholders of a company to ratify and subsequently approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the prior issue of 17,500,000 Shares under and for the purposes of Listing Rule 7.4.

3.3. Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of these Shares will be excluded in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

If Resolution 3 is not passed, the issue of these Shares will be included in calculating the Company's 15% placement limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Shares.

3.4. Information required by Listing Rule 7.5

The following details of the issue, as required by ASX Listing Rule 7.5, are provided in relation to Resolution 3:

Name of allottees:	The Shares were issued to Ilwella Pty Ltd, The Kyalla Trust and Terra Capital Natural Resources Fund, all of whom are sophisticated and professional investors. The Company confirmed that the subscribers of the Shares are not related parties, key management personnel, substantial holders, advisers to the Company or an associate of any of the above.
Number and class of securities issued:	17,500,000 ordinary Shares were issued under Listing Rule 7.1.
Terms of the issue:	Fully paid ordinary Shares ranking <i>pari passu</i> with existing fully paid ordinary Shares.
Date of issue:	The Shares were issued on 5 May 2023.
Issue price or other consideration:	\$0.04 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
Purpose of the issue and intended use of funds:	The funds raised will be used to re-structure the Cerro Bayo Project, exploration expenditure and for working capital.
Relevant agreement:	The Shares were not issued under an agreement.

3.5. Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 3 by or on behalf of:

- a person who participated in the issue or;
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3.6. Directors' recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 3.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

4. Resolution 4 Approval for the Proposed Issue of 12,500,000 Ordinary Shares to Mark Lochtenberg

4.1. Background

Subject to Shareholder approval, the Company proposes to issue 12,500,000 ordinary Shares to Mr Mark Lochtenberg, a Director (or his nominee), at an issue price of \$0.04 per Share under the same terms and conditions as the Shares issued on 11 April 2023 and 5 May 2023.

Resolution 4 seeks Shareholder approval under section 208 of the Corporations Act and Listing Rule 10.11 for the proposed issue of 12,500,000 Shares to Mr Mark Lochtenberg (or entities related to him or in which he has an indirect interest).

4.2. Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, the issue of shares to Mr. Mark Lochtenberg constitutes giving a financial benefit and Mr Mark Lochtenberg is a related party of the Company by virtue of being a Director.

It is the view of the Directors (other than Mr Mark Lochtenberg who was not involved in considering the issue) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply to the issue of the proposed Shares to Mr Mark Lochtenberg. Accordingly, Shareholder approval is sought for the issue of Shares to Mr Mark Lochtenberg for the purposes of section 208 of the Corporations Act.

4.3. Information required by Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- a related party (Listing Rule 10.11.1);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5), unless it obtains the approval of its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Shares under Resolution 4 will be to a party who falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 10.11 and for all other purposes to allow the Director or his nominees to be issued Shares on the same terms as the Shares issued on 11 April 2023 and 5 May 2023 to the unrelated parties.

Further, exception 14 of Listing Rule 7.2 states if shareholder approval is obtained for the issue of the shares under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

4.4. Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares to the Director or his nominee and the Company will raise \$500,000 before costs.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares to the Director or his nominee and the Company will not receive \$500,000 in application funds.

4.5. Information required by Listing Rule 10.13

The following details of the issue, as required by ASX Listing Rule 10.13, are provided in relation to Resolution 4:

Names of the allottees:	The Shares are to be issued to Mr Mark Lochtenberg (or his nominee).
Category the person falls within under Listing Rule 10.11 and why:	The issue of Shares to Mr Mark Lochtenberg falls within the category set out in Listing Rule 10.11.1 because Mr Mark Lochtenberg is a related party of the Company by virtue of him being a Director.
Number and class of securities to be issued:	12,500,000 ordinary Shares.
Terms of the securities:	The Shares will be fully paid ordinary Shares in the Company and will be issued on the same terms and conditions as the Company's existing Shares.
Date of issue:	The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Shares will be issued on the same date that the Shareholders approve the issue.
Issue price or other consideration:	\$0.04 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
Purpose of the issue and intended use of funds raised:	The purpose of the issue and the intended use of funds is to re-structure the Cerro Bayo Project, for exploration expenditure and for working capital.
If the issue is intended to remunerate or incentivise the director, details of the Director's current total remuneration package:	The issue is not intended to remunerate or incentivise the Director.
Relevant agreement:	The Shares are not being issued under an agreement.

4.6. Information required under section 219 of the Corporations Act

The following details of the issue, as required by section 219 of the Corporations Act, are provided in relation to Resolution 4, for the purposes of obtaining Shareholder approval under section 208 of the Corporations Act:

Name of the related party:	Mr Mark Lochtenberg
Nature of the financial benefit:	The nature of the financial benefit that will be given to the related party, being Mr Mark Lochtenberg, by virtue of him being a Director, is the issue of 12,500,000 ordinary Shares.
Value of the financial benefit:	If Resolution 4 is approved by Shareholders, the 12,500,000 ordinary Shares will be issued to the Director (or his nominee) for \$0.04 per Share on the same terms and conditions as the Shares issued to non-related parties pursuant to Resolution 2 and Resolution 3. The issue price represents a 26% discount to the 5 day VWAP as at 12 May 2023. The issue is not intended to remunerate or incentivise the Director.
Potential costs and detriments of, or resulting from, giving the financial benefit:	The Company does not consider that there are any significant opportunity costs or taxation consequences to the Company or benefits forgone by the Company in issuing the Shares to the related party, being Mr Mark Lochtenberg.
Relevant interests:	The relevant interests of the related party in securities in the Company as at the date of this Notice of Meeting is set out below: 14,987,431 ordinary Shares and 555,555 unlisted options.
Voting interest and voting power:	The respective voting interests of Mr Mark Lochtenberg, including how these interests may change upon the events specified in the table occurring, based on a total of 216,637,925 Shares on issue as at the date of the Notice of Meeting.

	Current Shares	New Shares	Total
Shares	216,637,925	32,500,000	249,137,925
Mark Lochtenberg	14,987,431	12,500,000	27,487,431
Voting Power	6.92%		11.03%*

*If Mr Mark Lochtenberg exercises the 555,555 Options he currently has on issue, his voting power would increase to 11.23%.

*If all the Shares proposed to be issued under the Notice of Meeting are issued and the Unlisted Options proposed to be issued are issued and subsequently exercised, this will reduce Mr Mark Lochtenberg's voting power.

Dilution:

If Resolution 4 is approved a total of the 12,500,000 ordinary Shares will be issued to Mr Mark Lochtenberg (or his nominees), diluting shareholding interests of existing Shareholders by approximately 11.03% if all the Shares in this Notice of Meeting are approved and issued.

Trading history:

The trading history of the Shares on the ASX in the 12 months before the date of this Notice of Meeting is set out below:

Trading	Price	Date
Highest	\$0.175	25 May 2022
Lowest	\$0.050	10 March 2023 to 15 March 2023
Last	\$0.050	15 March 2023

Funds raised:

The Company will raise \$500,000 from the issue of Shares to Mr Mark Lochtenberg.

Directors' interests in the proposed Resolution

Mr Mark Lochtenberg has a personal interest in the outcome of Resolution 4. Except for Mr Mark Lochtenberg, no other Director has a personal interest in the outcome of Resolution 4.

Directors' recommendations

In forming their recommendations in section **Error! Reference source not found.**, each Director (other than Mr Mark Lochtenberg) also considered the current market price of the Shares and the current market practices when determining the number of Shares to be issued.

Other information:

The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4.

4.7. Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 4 by or on behalf of:

- Mark Lochtenberg (or any other person who is to receive the securities) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4.8. Directors' recommendation

The Directors (excluding Mr Mark Lichtenberg due to his material personal interest in the outcome of Resolution 4) recommend that Shareholders vote IN FAVOUR of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 4.

5. Resolution 5 Approval of the Proposed Issue of 20,000,000 Ordinary Shares

5.1. Background

Subject to Shareholder approval, the Company proposes to issue 20,000,000 fully paid ordinary Shares at an issue price of \$0.04 per Share to Tribeca Investment Partners Pty Ltd ('Tribeca') whom is a professional and sophisticated investor.

5.2. Regulatory information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary Shares it had on issue at the start of that period.

The proposed issue of the Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% placement limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

To this end, Resolution 5 seeks the required Shareholder approval for the proposed issue of Shares under and for the purposes of Listing Rule 7.1

5.3. Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares and the Company's cash reserves will increase by \$800,000 (before expenses). In addition, the issue of Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares and will not raise \$800,000.

5.4. Information required by Listing Rule 7.3

The following details of the proposed issue, as required by ASX Listing Rule 7.3, are provided in relation to Resolution 5:

Name of allottees:	The Shares are to be issued to Tribeca whom is a sophisticated and professional investor. The Company confirmed that the intended subscriber of the Shares is not a related party, key management personnel, adviser to the Company or an associate of any of the above. However, Tribeca Investment Partners Pty Ltd is currently a Substantial Holder (as defined in the Corporations Act). Tribeca and its associated entities currently hold 12.29% of the ordinary fully paid Shares in the Company.
Number and class of securities to be issued:	20,000,000 ordinary Shares.
Terms of the securities:	Fully paid ordinary Shares ranking <i>pari passu</i> with existing fully paid ordinary Shares.
Proposed date of issue:	The Shares will be issued no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Issue price or other consideration:	\$0.04 per Share. The Company has not and will not receive any other consideration for the issue of the Shares.
Purpose of the issue and intended use of funds raised:	The funds will be used to re-structure the Cerro Bayo Project, exploration expenditure and for working capital.
Relevant agreement:	The Shares are not being issued under an agreement.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover:	The Shares are not being issued under, or to fund, a reverse takeover.

5.5. Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5.6. Directors' recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 5.

The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

6. Resolution 6 Approval of the Issue of 25,000,000 Unlisted Options

6.1. Background

Subject to shareholder approval, the Company is proposing to issue up to 25,000,000 unlisted options (**Unlisted Options**) as consideration for, and a condition of, the deferral of the financial covenants of the USD\$2,200,000 loan facility (**Loan Facility**) provided under an Amendment and Covenant Deferral Letter dated 13 March 2023 (**Deferral Agreement**) to Equus Mining Limited by Equity Trustees Limited (ABN 46 004 031 298) in its capacity as trustee of the Tribeca Global Natural Resources Fund (ABN 97 533 912 939), Tribeca Global Natural Resources Credit Master Fund, Tribeca Global Natural Resources Limited (ABN 16 627 596 418) and Tribeca Segregated Portfolio Company on behalf and for the account Tribeca Global Natural Resources Segregated Portfolio (each, a **Holder**). The Deferral Agreement, among other things, granted collateral security and amended the financial covenants contained in the Facility Agreement as announced to the ASX on 26 August 2022. The details and key terms of the Loan Facility as varied by the Deferral Agreement are summarised in Annexure B.

The proposed issue of Unlisted Options is pursuant to an Option Agreement entered into between the Company and the Holders with the key terms and conditions set out in Annexure A (**Option Agreement**).

The Unlisted Options are exercisable at \$0.05 each to acquire one fully paid ordinary Share in the Company. The Unlisted Options expire on the date that is three years from the date of issue, being 28 June 2026 (**Expiry Date**).

The material terms and conditions of the Option Agreement and the Unlisted Options are set out in Annexure A.

6.2. Regulatory information

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that the Company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The exercise of the proposed Unlisted Options, which is an equity security as defined under the Listing Rules, does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires Shareholder approval under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval for the proposed issue of Unlisted Options under and for the purposes of Listing 7.1

6.3. Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of the Unlisted Options. If all of the Unlisted Options are exercised, the Company will receive approximately \$1,250,000 in exercise monies. In addition, the Unlisted Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue of the Unlisted Options and the Company will not receive up to approximately \$1,250,000 in exercise monies. Further, if Resolution 6 is not passed the Company will be at risk of breaching the conditions of the Loan Facility which may have adverse consequences if the loan terms cannot be renegotiated or alternative funding sourced (which may not be possible).

6.4. Information required by Listing Rule 7.3

The following details of the issue, as required by ASX Listing Rule 7.3, are provided in relation to Resolution 6:

Names of allottees:	The Unlisted Options are intended to be issued to the Holders or their respective nominees (refer to section 6.1 for further details of the Holders). The Holders, if approved by the Shareholders, in their absolute discretion, may nominate a nominee to be issued with the new ordinary Shares upon exercising the Unlisted Options. It should be noted that the Holders are not related parties of the Company, key management personnel, an adviser to the Company or an associate of any of the above. However, Tribeca Investments Partners Pty Ltd is currently a Substantial Holder (as defined in the Corporations Act) within the Company. The Holders and their associated entities currently hold 12.29% of the ordinary fully paid Shares in the Company.
Number and class of securities the Company proposes to issue:	The Company proposes to issue 25,000,000 Unlisted Options.
Issue price:	Nil cash consideration.

Purpose of the issue:	The Unlisted Options are proposed to be issued in consideration for, and as a condition of, the deferral of the financial covenants of the USD\$2,200,000 Loan Facility under the Deferral Agreement.
Terms of the securities:	The material terms of the proposed Unlisted Options are set out in Annexure A. Each Unlisted Option entitles the Holder to subscribe for and be allotted one fully paid ordinary Share for each exercisable Unlisted Option. The Unlisted Options vest on the issue date and are exercisable at any time before the Expiry Date.
Proposed date of issue:	The Unlisted Options are proposed to be issued no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Exercise price:	\$0.05 per Share
Vesting date:	The proposed Unlisted Options will vest on the date of issue.
Expiry date:	28 June 2026.
Purpose and intended use of funds raised:	The Unlisted Options have nil consideration and therefore no funds will be raised from the issue. Any funds raised on exercise of the Unlisted Options will be applied towards repaying the principal amount and other amounts outstanding under and in accordance with term of the facility agreement executed on 14 October 2022 with the holders detailed in 6.1.
Relevant agreement:	The Company is proposing to enter into an Option Agreement with the Holders detailed in 6.1 as consideration for the deferral of the financial covenants of the USD\$2,200,000 loan facility provided in October 2022 to the Company by the Holders. The material terms and conditions of the proposed Option Agreement to be entered into and the proposed Unlisted Options are set out in Annexure A.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover:	The Unlisted Options are not being issued under, or to fund, a reverse takeover.

6.5. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6.6. Directors' recommendation

The Directors recommend that Shareholders vote IN FAVOUR of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 6.

Glossary

General terms and abbreviations in this Notice of Meeting and Explanatory Memorandum have the following meanings unless contrary intention appears or the context requires otherwise:

\$ means Australian dollars.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

AEST means Australian Eastern Standard Time.

Board means the board of Directors of the Company.

Business Day means any ASX Business day that is not a Saturday, Sunday or public holiday in Sydney.

Chair or **Chairman** means the chair of the Meeting.

Company means Equus Mining Limited ABN 44 065 212 679.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Director/s means the director/s of the Company.

Equus means Equus Mining Limited ABN 44 065 212 679.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a fully paid ordinary share in the capital of the Company.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means a resolution contained in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a share in the Company.

USD means United States Dollar.

Annexure "A"
Term and Conditions of Proposed Unlisted Options

1. Entitlement and Exercise Price

Each Option entitles the holder (**Option Holders**) to subscribe for 1 fully paid ordinary Share in the Company for each option exercised. The exercise price for each Option is \$0.05 (**Exercise Price**).

2. Vesting and Expiry Date of the options

Subject to paragraph 6, each Option vests immediately and will expire 36 months from the issue date (**Expiry Date**).

3. Shareholder approval for grant of Options

The issue of the Options is conditional upon the Shareholders approving the issue of the Options for the purposes of ASX Listing Rule 7.1 and for any other purpose as required by the ASX Listing Rules or the Corporations Act.

4. Exercise Period

Each Option not exercised on or before the Expiry Date (being 36 months from the issue date) will automatically lapse.

5. Notice of Exercise

The Options may be exercised at any time prior to the Expiry Date wholly or in part by delivering a duly completed and executed form of notice of exercise, together with payment of the Exercise Price for each Option being exercised, to the Company within 5 business days.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price within 5 Business Days for each Option being exercised in cleared funds (**Exercise Date**).

7. Exercise condition

The issue of the Option Shares must not result in the Holder or its nominee (if applicable), and/or their relevant associates, acquiring a relevant interest (which has the meaning given in sections 608 and 609 of the Corporations Act) in voting shares in the Company in breach of section 606 of the Corporations Act.

8. Shares issued on exercise

All Shares allotted on the exercise of Options will, from the date of issue, rank equally with all other fully paid ordinary Shares on issue.

9. Use of proceeds

The Company agrees to prepay and/or repay the principal amount and other amounts outstanding under and in accordance with the terms of the Facility Agreement

10. Quotation of Options and Shares:

The Options will be issued unlisted and the Company will not seek ASX official quotation of these Options.

The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.

11. Participation in new issue

There are no participation rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues or pro-rata issues of capital offered to the Company's Shareholders during the term of the Options.

The Option Holders may only participate in new issues of securities to holders of ordinary Shares in the Company if their Options have been exercised prior to the date for determining entitlements to participate in the issue.

12. Change in Exercise Price

The Option Holder has no rights to a change in the Exercise Price of the Options or a change to the number of underlying securities over which the Options can be exercised, except in the event of a bonus issue.

13. Timing of issue of Shares on exercise

Upon issue of the Option Shares, the Company must:

- (a) promptly enter the Option Holders or their nominees in the register of members of the Company in respect of the Option Shares;

- (b) deliver to the Option Holders or their nominees a holding statement which records the Option Shares in the name of the Option Holders or their nominees;
- (c) within 5 Business Days of the issue of the Option Shares, give ASX a notice that complies with sections 708A(5)E and 708A(6) of the Corporations Act or within 20 Business Days of the issue of the Option Shares, lodge a prospectus with ASIC that qualifies the Option Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act; and
- (d) apply for official quotation on ASX of the Option Shares issued pursuant to the Options.

14. Reconstruction of Capital

If there is a reorganisation (including consolidation, subdivisions, reduction or return including in-specie distribution) of the authorised or issued capital of the Company, the rights of an Option Holder will be reconstructed in accordance with the applicable ASX Listing Rules in force at the time of the reorganisation.

15. Transferability

The Options are transferable.

Annexure "B"

Summary of Key Terms of Amended Facility Agreement

On 14 October 2022, the Company (the **Borrower**) and Equus Resources Pty Ltd (ACN 141 023 403) (the **Guarantor**) entered into the original Facility Agreement (which formally documented the terms of the loan as announced on 26 August 2022) with Equity Trustees Limited (ABN 46 004 031 298) in its capacity as trustee of the Tribeca Global Natural Resources Fund (ABN 97 533 912 939), Tribeca Global Natural Resources Credit Master Fund, Tribeca Global Natural Resources Limited (ABN 16 627 596 418) and Tribeca Segregated Portfolio Company on behalf and for the account Tribeca Global Natural Resources Segregated Portfolio (each, a **Lender**) (**Facility Agreement**). The Facility Agreement accompanies the General Security Deed (**GSD**) entered into between the abovementioned parties on or about the same date. Under the Facility Agreement, the Lenders made available to the Borrower a cash advance facility in an aggregate amount of USD\$2,200,000 (**Loan Facility** and each a **Loan**).

The parties varied the Facility Agreement by execution of an Amendment and Covenant Deferral Letter on 31 March 2023 (**Deferral Agreement**). Under the Deferral Agreement the Company granted collateral security to the Lender, in respect of the same USD\$2,200,000 Loan Facility, over 11 real-estate properties (being non-core assets) located in the town of Chile Chico in Chile's region 11 (**Properties**) owned by the Company's wholly owned subsidiary, Compañía Minera Cerro Bayo (**CMCB**).

The terms of the Facility Agreement as amended by the Deferral Agreement are as follows:

1. Maturity date

24 months from the date on which the Loan Facility was provided, being 14 October 2024. There was no change to the maturity date under the Deferral Agreement.

2. Use of funds

The Loan Facility was fully utilised, and the proceeds down streamed to the Company's subsidiary, CMCB, which was used to fund (among other things) working capital and exploration cost requirements.

3. Interest rate

Under the Facility Agreement, interest on the Loan Facility is calculated at a rate of 10% per annum. Interest is payable on the last business day of each calendar quarter. There was no amendment to the interest rate under the Deferral Agreement.

Default interest is payable on any overdue amounts from the due date up to the date of actual payment at the sum of 2% per annum and the rate which would have been payable if the overdue amount constituted a Loan.

4. Repayment

The Borrower must repay each Loan to the relevant Lender in full on the maturity date.

The Borrower may, with not less than 3 Business Days' notice to the Lenders, voluntarily repay all or part (being a minimum amount of \$250,000) of the Loans.

The Borrower must apply the net proceeds of the exercise of the 22,863,081 unlisted options (issued to the Lenders on 14 October 2022, with a strike price of \$0.15) in repayment of the outstanding Loans, immediately on receipt of such proceeds.

Other repayment terms include mandatory prepayment of an applicable percentage on disposal of the assets of the Cerro Bayo Gold-Silver Project or in relation to receipt of joint venture proceeds.

5. Financial covenants

Under the Facility Agreement, the Company was required to comply with two financial covenants:

- on each calculation date, the current ratio shall exceed 1.10:1.0; and
- on each calculation date, the minimum liquidity shall not be less than AUD\$250,000,

(the **Financial Covenants**).

Pursuant to the Deferral Agreement, the Lenders agreed to provide a deferral for the abovementioned Financial Covenants with respect of the reporting quarters ending 31 March 2023, 30 June 2023, 30 September 2023, and 31 December 2023. The Company's obligations with respect to the Financial Covenants will resume in respect of the quarter ending 31 March 2024 and each reporting quarter thereafter.

6. Representation and warranties

The Facility Agreement (as varied by the Deferral Agreement) includes representations and warranties given by the Borrower in favour of the Lender which are typical for agreements of this nature. These include representations regarding the Borrower or the Guarantor (the **Obligors**) being duly incorporated, having corporate power and authority to enter into the Facility Agreement and that the Facility Agreement constitutes binding obligations on the Obligors and are permitted under their constitution and under law.

7. Conditions under Deferral Agreement

Conditions of the Deferral Agreement (among other things) include the following:

- In consideration for the deferral of the Financial Covenants provided by the Lenders, subject to necessary shareholder approval, the Company shall grant to the Lenders 25,000,000 unlisted options pursuant to an Option Agreement with the key terms and conditions set out in Annexure A.
- The Company's subsidiary, CMCB, provides the Lender with first ranking mortgages in favour of the Lenders over certain real estate properties owned by CMCB in the town of Chile Chico in Chile's region 11 and executes other relevant documents and authorisations necessary to effect the transfer (**Security Documents**).
- The Company must raise no less than AUD\$2 million in new equity.
- Mr Mark Lochtenberg must subscribe for not less than AUD\$500,000 of the new equity.

Binding commitment for the above new equity has been received by the Company.

8. Events of Default

The Facility Agreement includes events of default which are typical for agreements of this nature. Tribeca have provided a waiver to the Company in respect of the current ASX suspension to extend the maximum allowable suspension.

In respect of the Deferral Agreement, if any of the deferral conditions are not satisfied by the respective due dates, an event of default shall immediately occur under the Facility Agreement and all moneys owing under the Facility Agreement shall immediately become due and payable by the Company and each Security Document shall immediately become enforceable by the Lenders.

9. Security

Under the GSD, the Obligors provided security over all of the Grantor's present and future undertaking, assets and rights and all of the Grantor's present and future rights and interest in any asset, including all present and after-acquired property and any asset and property in which that Grantor has sufficient rights to be able to grant a security interest. Further, the GSD and the Facility Agreement contemplate the potential provision of collateral security as security for, or to credit enhance, the payment of any of the secured money. Accordingly, the Deferral Agreement grants collateral security in the form of first ranking mortgages in favour of the Lenders over the Properties.

10. Negative Pledge

The Facility Agreement contains a negative pledge that none of the Company's subsidiaries will create or permit to subsist any security over any of their assets.

11. Group Structure

The Facility Agreement requires the Company to maintain its corporate structure and direct and indirect ownership it had in each of its subsidiaries (other than in the event of a permitted restructure).

12. Other provisions

The amended Facility Agreement includes other provisions which are typical in agreements of this nature such as various undertakings, restrictions on assignment, provisions relating to costs and expenses, indemnities and illegality, arranger fees, guarantee (provided by the Guarantor) and increased costs arising from a change in law or regulation or arising as a result of increased compliance costs.

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.


It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Equus Mining Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting **OR**

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 5, 56 Pitt Street, Sydney, NSW, 2000 on Friday, 14 July 2023 at 11:00am (AEST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 1

Resolutions

	For	Against	Abstain*
1 Ratification of the Prior Issue of 4,605,971 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of the Prior Issue of 5,000,000 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of the Prior Issue of 17,500,000 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Proposed Issue of 12,500,000 Ordinary Shares to Mark Lochtenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Proposed Issue of 20,000,000 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the Issue of 25,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDERS PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00am (AEST) on 12 July 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033