



**Equus Mining Limited**  
**ACN 065 212 679**

## **Prospectus**

This Prospectus is being issued for an offer of 100,000,000 new Shares in the Company at an issue price of \$0.045 per Share to raise up to \$4,500,000 (before costs) (**Offer**).

This is a transaction-specific Prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus has also been prepared for the purposes of section 708A(11) of the Corporations Act to remove trading restrictions applicable to the sale of Shares issued by the Company prior to the Closing Date.

### **Important Notice**

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Shares offered in connection with this Prospectus are of a speculative nature.

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## Important Information

This Prospectus issued by Equus Mining Limited ACN 065 212 679 (**Company**) is dated 11 August 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.3 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at: [www.equusmining.com](http://www.equusmining.com).

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on 02 9300 3366 during office hours or by emailing the Company Secretary at [mmora@equusmining.com](mailto:mmora@equusmining.com).

The Company reserves the right not to accept an Application Form

from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

#### **Company Website**

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the Company is an exploration entity with no earnings. Accordingly, any forecast or projection information would not be possible and would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have

the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to AEST.

#### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

#### **Enquiries**

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on 02 9300 3366.

## Corporate Directory

### Directors

Mark Lochtenberg

Non-Executive Chairman

John Braham

Managing Director

Damien Koerber

Executive Director

David Coupland

Non-Executive Director

Ryan Austerberry

Non-Executive Director

### Company Secretary

Marcelo Mora

### Registered Office

Equus Mining Limited

Level 2, 66 Hunter Street

Sydney NSW 2000

Phone: +61 2 9300 3366

Facsimile: +61 2 9221 6333

Email: [info@equusmining.com](mailto:info@equusmining.com)

Website: [www.equusmining.com](http://www.equusmining.com)

### Share Registry\*

Advanced Share Registry Limited

110 Stirling Highway

Nedlands, Western Australia 6009

Telephone: (61 8) 9389 8033

Facsimile: (61 8) 9262 3723

### Lawyers

Sparke Helmore Lawyers

Level 29, 25 Martin Place

Sydney NSW 2000

### ASX Code

EQE

\* This entity is included for information purposes only and have not consented to being named in this Prospectus. It has not been involved in the preparation of this Prospectus.

# 1 Key Offer information

## 1.1 Indicative Timetable

<b>Event</b>	<b>Date</b>
Lodgement of Prospectus with ASIC and ASX	11 August 2023
Lodgement of Appendix 3B with ASX	11 August 2023
Opening Date of Offer	14 August 2023
Closing Date of Offer	25 August 2023

Note: These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

## 1.2 Key Offer Details

<b>Terms of Offer</b>	<b>Details</b>
Offer price per new Share	\$0.045
Total number of new Shares offered under this Prospectus	100,000,000
Total amount to be raised under the Offer	\$4,500,000

## 2 Details of the Offer

### 2.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100,000,000 Shares at an issue price of \$0.045 each to raise up to \$4,500,000 (before costs) (**Offer**). The Offer is not underwritten.

The Offer will only be extended to specific parties unrelated to the Company on invitation from the Directors. An Application Form will only be provided by the Company to these parties and brokers, together with a copy of this Prospectus.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. The Company intends to issue up to 37,370,688 Shares using the Company's available 15% placement capacity under Listing Rule 7.1 and if required, up to a further 24,913,792 Shares using the Company's additional placement capacity under Listing Rule 7.1A. The issue of any Shares exceeding the Company's placement capacity under Listing Rules 7.1 and 7.1A will be subject to Shareholder approval. Refer to Section 5.1 for a summary of the rights and liabilities attaching to the Shares under the Offer. The total estimated expenses of the Offer are calculated as \$319,000 and will be paid by the Company from the proceeds of the Offer.

The Shares offered under this Prospectus are expected to be issued on or about 30 August 2023, unless the timetable is varied, as set out in Section 2.5.

### 2.2 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. The Company was suspended from Official Quotation from the commencement of trade on 16 March 2023 and has remained in suspension since this time. The Company is therefore unable to issue a cleansing notice.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of the Offer is to raise up to an additional \$4,500,000 before costs to be used in accordance with the proposed use of funds set out in Section 4.4. Additionally, the purpose of this Prospectus is also to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date



(including prior to the date of this Prospectus), so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include:

- (a) 100,000,000 Shares comprising the Offer;
- (b) 55,000,000 Shares issued before the date of this Prospectus; and
- (c) any other Shares the Company may issue between the date of this Prospectus and the Closing Date.

The Offer under this Prospectus will have the effect of 'cleansing' any future on-sale of the abovementioned Shares.

Apart from the issue of Shares outlined in Section 2.1, no other Securities will be issued under the Offer.

### **2.3 *Proposed use of funds***

Proceeds of the Offer will be used to pay the expenses of the Offer, working capital, care and maintenance, administration costs in Chile, project holding and exploration expenditure.

Refer to Section 4.4 for details of the proposed use of funds.

### **2.4 *Effect of the Offer***

Refer to Section 4 for details of the effect of the Offer on the Company's capital structure.

### **2.5 *Closing Date***

The Closing Date for the Offer is 25 August 2023. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### **2.6 *Minimum subscription***

There is no minimum subscription for the Offer.

### **2.7 *Application Forms***

The Offer is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all of the Applications.

Applications must be made using the Application Form provided with a copy of this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms, together with Application Monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered to the Company in accordance with the instructions on the Application Form. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Shares under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

## 2.8 *Issue and dispatch*

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the Offer as soon as practicable after the Closing Date. Shareholder statements will be dispatched as soon as possible after the issue of the Shares under the Offer.

## 2.9 *Application Monies held on trust*

All Application Monies received for the Shares under the Offer will be held on trust in a bank account which will be used solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

## 2.10 *ASX quotation*

Application will be made to ASX no later than 7 days after the date of this Prospectus for Official Quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

## 2.11 *Residents outside Australia*

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## 2.12 *Risk factors*

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 3.

## 2.13 *Taxation implications*

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

## 2.14 *Major activities and financial information*

A summary of the major activities and financial information relating to the Company can be found in the Company's annual financial report for the year ended 30 June 2022 lodged with ASX on 28 October 2022 (**Annual Report**) and the interim financial report for the half year ended 31 December 2022 lodged with ASX on 9 May 2023 (**Half-Year Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report and Half-Year Report.

See Section 5.6 for details regarding the Company's suspension from Official Quotation resulting from the delay in lodgement of its Half-Year Report.

Copies of the Annual Report and Half Year Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Offer.

## 2.15 *Resumption of trading on ASX*

As noted above, on 16 March 2023, the Company's Securities were placed in a trading halt and were subsequently suspended. The Company's Securities have remained in suspension since this date.

ASX, in consultation with the Company, have decided to maintain the current suspension from trading in the Company's Securities while the Company seeks to successfully complete the Offer. Whilst it is expected that trading in Equus' Securities will recommence shortly after the successful completion of the Offer, ASX, in consultation with the Company, will ultimately determine when and if the Securities are reinstated.

## 2.16 *Recent activities of the Company*

The Company continues to carry out exploratory activities with a focus on the historical high-grade gold-silver producing Cerro Bayo mining district in southern Chile. The Company sees compelling potential for expanding the resource base at Cerro Bayo and continues to be encouraged by results from its generative mapping and sampling and drill testing programs completed to date on its pipeline of highly prospective targets throughout Cerro Bayo.

The following is a comprehensive overview of the current activities of the Company:

### (a) **Acquisition of the Cerro Bayo Project from Mandalay Resources**

The Company completed the acquisition of 100% of the Cerro Bayo Project from Mandalay Resources Corporation (**Mandalay**) effective 1 December 2021 and now owns 100% of the mine infrastructure, including the 0.5Mtpa Cerro Bayo flotation plant and mining infrastructure, existing mineral resources and 295km<sup>2</sup> mining claim package.

This uniquely positions the Company amongst its exploration peers, allowing it to leverage a fully permitted plant and tailings dam, a significant existing resource base, compelling exploration results and a large, highly prospective land package in the Deseado Massif which is considered one of the premier epithermal gold-silver mining provinces globally.

### (b) **High-grade mineralisation intersected in Appaloosa fault system**

Between 20 January 2022 and 30 January 2023, the Company announced high grade and silver results from its new Appaloosa vein-breccia target, located to the east of the Taitao Pit and outside the previously interpreted Stockwork Vein domain of the maiden December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq.

These results report to vein-hydrothermal brecciation hosted in the 10-30m wide easterly dipping Appaloosa Fault complex, and also to adjacent steeply dipping hanging wall splay epithermal veins.

Planned follow-up drilling totalling 2,500m will test the geometry and continuity of high-grade mineralisation at deeper levels of the Appaloosa breccia structure along an approximate strike length of 400m.

### (c) **Standout results at new Pegaso VII Target**

On 24 February 2023, the Company announced outstanding high-grade gold and silver drill results following compilation and initial re-logging of historical drill data from a highly prospective zone titled Pegaso VII at its 100% owned Cerro Bayo Project.

This work has highlighted a series of high-priority drill targets along a vein corridor mapped over an approximate 450m width x 1.4km length, located 2.5km to the northeast of the Cerro Bayo processing plant.

Planned follow-up drilling totalling 2,500m will test the geometry and continuity of high-grade mineralisation over a vertical interval of +250m, both along strike and at depth throughout a +400m long portion of the Pegaso VII vein corridor.

(d) **Cerro Bayo processing and production**

On 17 October 2022, the Company announced the suspension of processing, with the plant placed on care and maintenance. This resulted in lower overall quarterly production achieved during the quarter ended 31 December 2022, at a higher cash cost.

Despite the disappointment of ceasing production from the processing of stockpiles, the technical success of the eleven months 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.

(e) **Sale process of non-core assets – Chilean real estate properties**

The Company is currently engaged in a sale process in relation to 11 real-estate properties (being non-core assets) located in the town of Chile Chico in Chile's Region 11 owned by the Company's wholly owned subsidiary, Compania Minera Cerro Bayo (**CMBC**). These properties are the subject of collateral security granted to the lender under a Corporate Debt Facility (in the amount of USD\$2,200,000) as announced to ASX on 26 August 2022 (**Corporate Debt Facility**) as amended by an Amendment and Covenant Deferral Agreement (**Deferral Agreement**), the full details of which were set out in an ASX announcement dated 8 June 2023.

On 6 July 2023, one of the 11 Chilean properties was sold to a third party on arm's length terms for an amount equivalent to approximately USD\$100,000. The proceeds of these property sales, up to an amount of USD\$2,200,000 will be used to repay the company's Corporate Debt Facility. The Company has paid the Lender USD\$120,000 following the sale of the first property. An independent property valuation conducted on 24 July 2023 has estimated the 11 properties are currently valued at 2,600,000,000 CLP (approximately USD\$3,026,400 based on the exchange rate as at 8 August 2023). Additional proceeds from any further sales of these properties will be used to satisfy working capital requirements and for exploration.

The Company cannot guarantee that it will be successful in selling the remaining properties, or the amount it will receive in relation to any such sales. Please refer to section 3.1(k) of the Prospectus for details of the risks associated with the Corporate Debt Facility.

### 3 Risk factors

The Shares offered under this Prospectus should be considered highly speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

These are specific risks which relate directly to the Company's business. In addition, there are other industry specific risks and general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

This list is not exhaustive to which the Company is exposed and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

#### 3.1 *Company specific risks*

(a) **Obtaining government approvals**

Advancing exploration and resource definition drilling and future development of a commercial mining operation is dependent on Equus' ability to continue to obtain necessary governmental and other regulatory approvals.

(b) **Exploration drilling permit and access risk**

The Company holds valid relevant governmental exploration and environmental permits to carry out its currently planned exploration drilling programs, which occur throughout relatively large areas in which the Company holds surface land ownership. In March 2023, the Chilean National Geology and Mining Service, SERNAGEOMIN, gave the Company formal permission to utilise several historic platforms at Pegaso VII for the follow up drill program. However future exploration drilling programs throughout other portions of the Company's mining claim block which the Company has initiated environmental studies, require, upon submission, additional approvals for governmental mining and environmental permitting for which the timeline of approvals cannot be guaranteed.

The Company holds significant surface rights in the Cerro Bayo mining claim block. However, other landowners hold rights throughout areas that the Company either does not hold surface landownership rights or lacks current surface access agreements with third party landowners. Access agreements would need to be negotiated, for which no guarantee can be given on the timeline or success of making such agreements.

(c) **Mine infrastructure and development permitting risk**

Although the relevant governmental mining and environmental permits remain valid for the processing infrastructure and a relatively minor proportion of the existing remaining resources, any new significant planned mine development and tailings capacity increase will require mining and environmental permitting. This permitting may require comprehensive mining and environmental studies that will potentially comprise significant expense and time periods for approval and for which the latter cannot be guaranteed.

(d) **Mine closure obligation and extension**

The Company has submitted all relevant studies in line with the regulatory framework for mine closure planning and bonding obligations at Cerro Bayo in order to be granted an extension beyond the currently approved mine closure plan which was valid until 16 June 2023. While the Company has no reason to believe that the extension will not be granted, there is no guarantee that Equus will receive approvals for the extension to the current closure plan and hence, in this case, closure activities would need to commence and significant portion of the closure costs would be incurred in the second half of 2024.

Until such time that the extension is granted, the Company is unable to renew its insurance bond and will therefore effectively be in default of its obligations to SERNAGEOMIN. As SERNAGEOMIN is the party responsible for reviewing the extension application, the Company does not anticipate there to be any issues however notes that this as a risk.

Mandalay Resources Corporation (in respect of 99.9%) and its subsidiary, Mandalay Resources Chile (SpA) (in respect of 0.01%) collectively have an obligation to fund 50% of the closure costs at Cerro Bayo, as set out in the plan of closure approved by the applicable Chilean government authority as at 1 December 2021. The closure costs on 1 December 2021 were calculated at 332,650 U.F (Chilean Unidades de Formento) equivalent to approximated AUD\$21,287,927 based on the exchange rate as at 8 August 2023 (**Closure Costs**). Any reductions to the Closure Costs that are subsequently authorised by the relevant Chilean Government authorities will reduce the amount required to be contributed by Mandalay and its subsidiary in respect of the Closure Costs such that its contribution will remain equal to 50% of the reduced amount. As at the date of this Prospectus, there has been no reduction to the Closure Costs. In the event of a material adverse change affecting Mandalay and its subsidiaries (taken as a whole and subject to qualified exceptions including force majeure events, changes in economic, business or regulatory conditions and changes of law) Mandalay and its subsidiary will collectively be required to satisfy their portion of the Closure Cost (as reduced by any governmental authorisation) within 30 days of the material adverse change occurring.

(e) **Going concern**

Equus' Half-Year Report included a note on the financial condition of the Company and the possible existence of a material uncertainty about Equus' ability to continue as a going concern as follows:

*The consolidated interim financial statements have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.*

*For the interim period ended 31 December 2022, the Group has incurred a loss of \$9,339,020 and has accumulated losses of \$127,645,470 as at 31 December 2022. The Group used \$2,762,138 of cash in operations, in addition to \$2,670,154 of cash for exploration and evaluation expenditure for the interim period ended 31 December 2022 and had cash on hand of \$1,338,873 at 31 December 2022, trade receivables of \$2,058,303 and trade and other payables at 31 December 2022 of \$2,683,289.*

*During the period the Company raised \$1,531,225 (net of associated cash costs) through share placements. In October 2022, the Company entered into a Corporate Debt facility for an amount of \$US2.2 million which is repayable in full*

*in 24 months following the drawdown date and is subject to certain financial covenants. Subsequent to 31 December 2022, the Group entered into an amendment and covenant deferral agreement to defer covenant compliance until 31 March 2024, subject to certain conditions being met.*

*The Directors have prepared cash flow projections for the period to 31 May 2024 that support the ability of the Group to continue as a going concern. These cash flow projections are critically dependent on the Group raising significant equity funding through the issue of shares and significantly reducing costs associated with the Cerro Bayo processing facility. Subsequent to 31 December 2022, the Company has received subscription agreements for \$2,200,000 (before associated costs) of which \$1,100,000 has been received in cash at the date of this report. Shareholder approval is required for the remaining balance which is expected to be received prior to 30 June 2023.*

*The cashflow projections include further capital raising to fund ongoing care and maintenance and exploration and evaluation activities associated with the Cerro Bayo project. The Group has successfully raised additional funding in the prior years, however such fundraising is inherently uncertain until secured.*

*In the event that the Group does not obtain additional funding and significantly reduce expenditure, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets, including capitalised exploration and evaluation expenditure of \$22,164,949, and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.*

Notwithstanding the 'going concern' emphasis of matters included in the Half-Year Report, the Directors believe that, upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet Equus' current commitments and short-term working capital requirements. However, it is possible that further funding will be required to meet the medium to long-term working capital costs of the Company. In the event that the Offer is not completed successfully there is significant uncertainty as to whether or not Equus can continue as a going concern, which is likely to have a material adverse effect on the Company's activities.

**(f) Ability to raise additional capital**

Equus' capital requirements depend on numerous factors. Depending on the Company's success in respect of capital raising and the sale of its non-core assets, Equus may require further financing in addition to amounts raised under the Company's recent capital raising and the Offer. Any additional equity financing that may be required will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is, however, no guarantee that Equus will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

**(g) Suspension on trading**

As noted in section 2.15, Equus' Shares have been suspended from trading since 16 March 2023 and, at the date of this Prospectus, its Shares remain in suspension on ASX. ASX, in consultation with the Company, have decided to maintain the current

suspension from trading in the Company's Securities while the Company seeks to successfully complete the Offer. Whilst it is expected that trading in Equus' Securities will recommence shortly after the completion of the Offer, ASX, in consultation with the Company, will ultimately determine when and if the Securities are reinstated.

Accordingly, given the current suspension, there is a risk that the ability to readily trade in any of the Shares issued under the Offer will be impacted by the suspension until it is lifted. While the Company will endeavour to recommence the trading of its Securities, the Company cannot guarantee when and if the Company's Securities will be reinstated to trading on ASX.

(h) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and qualified personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more key personnel cease their employment. Further, there is a risk that knowledge will be lost in the event that development staff who have knowledge of the Company's business resign or retire.

(i) **Recruiting and retaining qualified persons**

Equus may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified, experienced workers and competition for their services. It may also be difficult to attract, employ and retain qualified expatriate workers as a result of legal restrictions, socio-economic issues and security concerns in Chile. In the event of a labour shortage, Equus could be forced to increase wages in order to attract and retain employees, which may result in higher operating costs and reduced profitability. A failure to attract and retain a sufficient number of qualified workers could have a material adverse effect on the Company.

(j) **Safety of field personnel**

The Company maintains worker accident and life insurance. However, the Company's activities, in line with the broader exploration industry, often require working in challenging terrain (such as traversing by foot over steep, uneven topography, transiting by 4 x 4 vehicles on unsurfaced roads) in adverse weather conditions (including wind, rain and snow) in double shift night-day work periods. Although the Company and its contractors have comprehensive safety protocols and practices in place, inherent risks exist due to the changing and dynamic nature of workplace conditions.

Additionally, exploration drilling utilises heavy machinery that presents inherent risks in significant accidents during operation and maintenance.

As part of the Company's care and maintenance program of the flotation processing plant, and although strict safety protocols are in place, inherent risks of accidents exist due to the scale and complexity of the machinery involved.

(k) **Default risk – Corporate Debt Facility**

The Company is currently a party to a loan facility agreement as announced to the ASX on 26 August 2022 (**Corporate Debt Facility**), under which the lender made available to the Company a cash advance facility in an aggregate amount of USD\$2,200,000. The Corporate Debt Facility includes obligations to repay outstanding amounts owed by the Company on the relevant due dates. The Corporate Debt Facility was amended by an Amendment and Covenant Deferral Agreement (**Deferral Agreement**) executed



between the Company and the lender on 31 March 2023, which, among other things, 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) owned by the Company's wholly owned subsidiary, Compañía Minera Cerro Bayo (**CMCB**).

Should the Company default on its obligations under the amended Corporate Debt Facility, the lender may demand immediate repayment and ancillary security documents shall immediately become enforceable by the lender.

Should a default occur and the Company is unable to obtain a waiver from the lender nor able raise sufficient funds or otherwise remedy the defaults, the Company's lender may seek immediate repayment of the debts and this may result in the Company becoming insolvent.

(l) **Geological Risk**

Exploration utilises geological models, concepts and ideas for targeting the most prospective areas for potentially economically viable mineralization which inherently involves a high level of uncertainty related to the geological complexity and variability and rareness of the targeted mineralization, The Company's exploration team constantly compile and critically review exploration results to advance understanding and refine geological and exploration models to minimise this risk.

(m) **Insurance risk – Fire, theft and earthquake**

The Company's processing plant and related infrastructure is not insured for loss including due to fire, earthquake or theft. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the business's operations is not always available and where available the costs can be prohibitive.

### 3.2 *Industry specific risks*

(a) **Geological, environmental issues and regulations**

The Company's operations and proposed activities are subject to various environmental laws and regulations in Chile where it has operations. As with most exploration projects and mining operations, Equus' activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company is undertaking a range of mine related baseline and drill permitting environmental studies throughout the Cerro Bayo Project pertaining to future potential mining, increasing tailings dam capacity and exploration. The Company intends to provide for the rehabilitation obligations at the Cerro Bayo Project, which the Company proposes to support by way of a bond in the future.

Exploration and mining operations have inherent risks and liabilities associated with safety and damage to the environment, and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay exploration and production or increase production costs. Events, such as unpredictable rainfall or bushfires, may impact on Equus' ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in

the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste, and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Equus' operations more expensive. Approvals are required for exploration drilling, land clearing and for ground-disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

The Company measures its performance against environmental regulations by monitoring incidents according to their environmental impact. Incidents are reported to the Managing Director immediately after occurring. There were no environmental incidents for the financial year ended 30 June 2022.

**(b) Land access and community disputes**

Equus' access to mining and exploration tenements may be affected by landholder and pastoralist approvals, native title rights and / or the terms of title agreements. While the Company intends to do those things necessary to minimise these risks, it cannot guarantee that the access it has to tenements in which it has an interest will remain unfettered in the future.

The Company maintains a good level of local community support for its exploration and mining activities. But as with broader mining and exploration industry activities globally, the Company's activities are at risk of being targeted by groups characterised by anti-mining sentiment that could potentially hinder or attract negative attention to the Company's activities.

**(c) Changes in regulation and legislation**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

**(d) Proposed new Chilean Royalty Bill**

A new higher royalty bill regime has been approved by the Chamber of Deputies in Chile, but some provisions of the bill still need to pass a constitutional review before being ready for proclamation by the President. The bill pertains mainly to large scale copper mining projects (Production of >12,000t/y of fine copper). Whilst not pertaining to smaller scale gold-silver production nor exploration activities, the potential future introduction of a new royalty regime may impact future potential revenues, profitability and or financial viability of the Company's potential future mining operations.

**(e) Political Risk**

Changes to exploration or investment policies and legislation or a shift in political attitude within the jurisdiction in which the Company operates may adversely affect Equus' proposed operations and profitability. Government action or policy change in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect Equus' operations and financial performance. Equus' is governed by a series of national laws and regulations. Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price for the Company. The legal and political conditions in Chile and Australia and any changes thereto are outside the control of Equus.

The introduction of new legislation or amendments to existing legislation by the national government, developments in existing common law, or the interpretation of the legal requirements which govern Equus' operations or contractual obligations, could adversely affect the assets, operations and, ultimately, the financial performance of the Company and the value of its Securities.

(f) **Commodity price risk**

Changes in commodity prices of precious metals, which in the past have fluctuated widely, will affect the investor sentiment for the equity of companies in the sector in which the Company operates. This may affect the ability of the Company to raise capital in the future.

Changes in commodity prices of precious metals may also affect profitability of Equus' future mining operations and its financial condition. Equus' revenues, profitability and viability would depend on the market price of precious metals produced from the Company's projects (if any). The market prices of precious metals is set in the global market, and is affected by numerous industry factors beyond Equus' control, including expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for precious metals and industrial products containing metals, precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procurers of precious metals in response to any of the above factors, and global, regional political and economic factors.

A decline in the market price of precious metals below Equus' potential production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's future projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of Equus to finance the exploration and development of its existing and future mineral projects. Further, if future revenue from any future precious metal sales decline, the Company may experience liquidity difficulties. Equus will also have to assess the economic impact of any sustained lower prices on recoverability and, therefore, on cut-off grades and the level of any future mineral reserves and resources.

### 3.3 *General risks*

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(b) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of Equus, including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(c) **Market conditions**

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors, such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of Equus or any return on an investment in the Company.

(d) **Litigation**

The Company is exposed to possible litigation risks, including intellectual property claims, contractual disputes, occupational health and safety claims, and employee claims. Further, Equus may be involved in disputes with other parties in the future, or regulatory investigations and action by ASIC or other regulators that may result in litigation and/ or claims being made against the Company. Any such claim or dispute, if proven, may adversely impact the Company's operations, financial performance and financial position. Equus is currently involved in litigation proceedings as detailed in Section 5.5. While the claim is covered by the Company's insurance, there is a risk of adverse findings against the Company which may result in reputational damage and other unforeseen expenses.

(e) **Exchange rate risk**

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Whilst the Company currently raises the majority of its funds in Australian dollars, most services are paid for in USD and CLP. This exposes the Company to adverse fluctuations in the exchange rate between the Australian Dollar and both the USD and CLP. Further, the Company is exposed to currency risk on bank accounts denominated in USD and CLP.

(f) **Climate change**

There are a number of climate-related factors that may affect the operations and proposed activities of Equus. The climate change risks particularly relevant to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Equus may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While Equus will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

### 3.4 *Investment Speculative*

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before making any investment decisions in relation to the Company.

## 4 Effect of the Offer

### 4.1 Effect on capital structure

Shares <sup>1</sup>	Number
Shares currently on issue	249,137,925
Shares offered under this Prospectus	100,000,000
<b>Total Shares on issue on completion of the Offer</b>	<b>up to 349,137,925</b>

#### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.1.

### 4.2 Effect of Offer

The principal effect of the Offer will be to increase the number of Shares on issue from 249,137,925 Shares as at the date of this Prospectus up to 349,137,925 Shares.

### 4.3 Effect on control

The Company is not aware if the substantial Shareholders set out in Section 5.9 (being those Shareholders who hold an interest of 5% or more in the Company) will participate in the Offer. Notwithstanding this, the Company notes that even if the substantial Shareholders participate in the Offer, no new investor or existing Shareholder (including the substantial Shareholders) will be permitted to acquire or exceed a voting power of greater than 20% as a result of the Offer (unless shareholder approval is first obtained in accordance with the Corporations Act). Accordingly, the Company does not anticipate that the Offer will affect the control (as defined by section 50AA of the Corporations Act) of the Company. The substantial Shareholders will be required to disclose any increase in their shareholding greater than 1% in their change of substantial holder notices.

The below table shows the potential dilution of current Shareholders, including the substantial Shareholders, in the event that no existing Shareholders participate in the Offer. However, the Directors are not presently aware of whether any of the Shareholders who are invited to participate in the Offer will do so. Where Shareholders participate in the Offer, their interest in the Company will be greater than the percentage interest set out in the table below on completion of the Offer.

Shareholding Structure	PRIOR TO THE OFFER		POTENTIAL DILLUTION IF NO PARTICIPATION FROM CURRENT SHAREHOLDERS	
	Shares	%	Shares	%
Shareholders				
Directors (excludes Mark Lochtenberg)	4,357,007	1.8%	4,357,007	1.3%
Mark Lochtenberg	27,487,431	11.0%	27,487,431	7.9%
Tribeca	46,626,280	18.7%	46,626,280	13.4%
Mandalay	29,375,122	11.8%	29,375,122	8.4%
Gerard Toscan	14,113,416	5.7%	14,113,416	4.0%

Other existing Shareholders	127,178,669	51.0%	127,178,669	36.4%
New Shareholders	-		100,000,000	28.6%
	249,137,925	100%	349,137,925	100%

#### 4.4 Use of funds

Upon completion of the Offer, the funds raised are intended to be used as set out below.

Use of funds from the Offer	\$ <sup>6</sup>
<b>Funds available</b>	
Cash on hand	580,028
Funds from the Offer	4,500,000
<b>Total Funds available</b>	<b>5,080,028</b>
Expenses of the Offer	319,000
Liabilities <sup>1</sup>	334,086
Working capital <sup>2</sup>	829,000
Care and maintenance <sup>3</sup>	266,000
Chile administration and project holding <sup>4</sup>	840,000
Exploration <sup>5</sup>	2,400,000
<b>Total Expenditure</b>	<b>4,988,086</b>
Interest received	33,000
<b>Total Available 28 February 2024</b>	<b>58,942</b>

<sup>1</sup> Deferred costs from February 2023 to July 2023. Amount is rounded to the nearest thousand and comprised of corporate management fees (\$75,000), office rent (\$25,000), current Non-Executive Directors' fees (\$78,438), former Non-Executive Director fees for Robert Yeates from January 2023 to March 2023 (\$13,158), 50% of Executive Directors' salaries (\$132,490) and 50% of Company Secretary fees (\$10,000).

<sup>2</sup> Costs from August 2023 to February 2023. Amount is comprised of audit fees, Directors' fees, Company Secretary fees, ASX/ASIC fees, rent, management fees, interest on loan, insurance and AGM costs.

<sup>3</sup> Amount is comprised of plant generator (including spare parts and other minor equipment), labour associated with the plant and contractors and environmental costs.

<sup>4</sup> Amount is comprised of property rates, mining claims, water rights, contractors (security services and two rental sites etc), insurance (D&O, public liability and mine closure), wind farm energy costs and general administration.

<sup>5</sup> Amount is comprised of laboratory, insurance, safety equipment and related expenses, drilling and completion of DIA permitting. The Company intends to use the funds allocated to exploration to carry out exploratory activities and specifically to continue the follow up drilling programs as set out in Sections 2.16(b) and 2.16(c) of this Prospectus. This amount may vary depending on the total amount raised under the Offer. If the Company does not raise the full

amount, the Company intends to reduce its expenditure on exploration which will result in smaller scale drilling campaigns.

<sup>6</sup> The figures in this table have been rounded to the nearest thousand.

The above table is a statement of current intentions as of the date of this Prospectus and is based on the Company successfully raising the full amount under the Offer. Due to market conditions and/or any number of other factors, including the risk factors outlined in Section 3 and the final amount raised under the Offer, actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way capital is spent.

#### 4.5 Effect on Financial Position

After paying the expenses of the Offer calculated to be \$319,000, there will be \$4,181,000 proceeds from the Offer assuming the Offer is fully subscribed.

Please refer to Section 5.13 for further details on the estimated expenses of the Offer.

#### 4.6 Pro-forma statement of financial position

As at the date of this Prospectus, the Company has current cash of approximately \$580,000.

EQUUS MINING LIMITED	PROFORMA				
	AUDITED	Issued 22,500,000 Shares	Not Audited	Issued 32,500,000 Shares	To be Issued 100,000,000 Shares
	31-Dec-22	30-Apr-23 31-May-23	30-Jun-23	14-Jul-23	Prospectus
	\$	\$	\$	\$	\$
<b>CURRENT ASSETS</b>					
Cash	1,338,873	2,236,867	235,148	580,028	4,761,028
Receivables	2,800,825	2,800,825	1,009,615	830,615	830,615
Inventory	164,805	164,805	-	-	-
Prepayments	270,222	270,222	39,333	39,333	39,333
<b>TOTAL CURRENT ASSETS</b>	<b>4,574,725</b>	<b>5,472,719</b>	<b>1,284,096</b>	<b>1,449,976</b>	<b>5,630,976</b>
<b>NON-CURRENT ASSETS</b>					
Other Receivables	8,315,941	8,315,941	8,319,359	8,319,359	8,319,359
Other Financial Assets	777	777	777	777	777
Property plant and equipment	390,458	390,458	270,314	256,014	256,014
Exploration and evaluation expenditure	22,164,949	22,164,949	23,170,527	23,220,527	23,220,527
<b>TOTAL NON-CURRENT ASSETS</b>	<b>30,872,125</b>	<b>30,872,125</b>	<b>31,760,977</b>	<b>31,796,677</b>	<b>31,796,677</b>
<b>TOTAL ASSETS</b>	<b>35,446,850</b>	<b>36,344,844</b>	<b>33,045,073</b>	<b>33,246,653</b>	<b>37,427,653</b>



<b>CURRENT LIABILITIES</b>					
Payables	2,683,289	2,683,289	2,458,213	1,758,213	1,758,213
Lease liability	204,106	204,106	105,123	77,728	77,728
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,887,395</b>	<b>2,887,395</b>	<b>2,563,336</b>	<b>1,835,941</b>	<b>1,835,941</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liability	73,600	73,600	73,600	73,600	73,600
Provision for rehabilitation	16,631,882	16,631,882	18,373,644	18,373,644	18,373,644
Borrowings	2,299,506	2,299,506	2,294,354	2,115,419	2,115,419
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>19,004,988</b>	<b>19,004,988</b>	<b>20,741,598</b>	<b>20,562,663</b>	<b>20,562,663</b>
<b>TOTAL LIABILITIES</b>	<b>21,892,383</b>	<b>21,892,383</b>	<b>23,304,934</b>	<b>22,398,604</b>	<b>22,398,604</b>
<b>NET ASSETS</b>	<b>13,554,467</b>	<b>14,452,461</b>	<b>9,740,139</b>	<b>10,848,049</b>	<b>15,029,049</b>
<b>EQUITY</b>					
Issued capital	142,030,786	142,930,786	142,930,786	144,230,786	148,460,786
Reserves	(820,817)	(820,817)	(91,418)	(91,418)	(91,418)
Accumulated losses	(127,645,470)	(127,647,476)	(133,085,226)	(133,277,316)	(133,326,316)
<b>Parent entity interest</b>	<b>13,564,499</b>	<b>14,462,493</b>	<b>9,754,142</b>	<b>10,862,052</b>	<b>15,043,052</b>
Non-controlling interest	(10,032)	(10,032)	(14,003)	(14,003)	(14,003)
<b>TOTAL EQUITY</b>	<b>13,554,467</b>	<b>14,452,461</b>	<b>9,740,139</b>	<b>10,848,049</b>	<b>15,029,049</b>

## 5 Additional information

### 5.1 *Rights and liabilities attaching to Shares*

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements.

For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### (a) **General Meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or (in the case of a Shareholder which is a body corporate) a representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### (b) **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (however if a Shareholder has appointed two proxies, neither of those proxies may vote); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

#### (c) **Dividend Rights**

Subject to the Corporations Act, the Constitution and the terms of the issue of Shares, the Directors may from time to time resolve to pay any dividend it thinks appropriate and fix the time for payment and fix the time for payment. Dividends must be paid out of the profits of the Company. No Shareholder can claim, and the Company must not pay, interest on a dividend.

The Company may, by resolution of the Directors, implement a dividend reinvestment under which any dividend or other cash payment in respect of a Share may, at the election of the Shareholder entitled to it, be retained by the Company and applied in payment for fully paid Shares issued under the plan and treated as having been paid to the Shareholder as a dividend and simultaneously re-paid by the Shareholder to the Company to be held by it and applied in accordance with the plan.

#### (d) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the assets of the Company, and may for that purpose fix the value of assets and decide how the division is to be carried out as between the Shareholders or different classes of Shareholders and best assets of the Company in trustees on any trusts for the benefit of the Shareholders as the liquidator thinks appropriate.

The liquidator cannot compel a Shareholder to accept any marketable Securities in respect of which there is any liability as part of a distribution of assets of the Company.

(e) **Shareholder Liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of Rights**

If at any time the Company issues different classes of Shares or the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, may be varied or cancelled with the written consent in the holders of the majority of the issued Shares of that class, or if authorised by ordinary resolution passed at a separate meeting of the holders of the issued shares of that class.

Subject to the terms of the issue of Shares, the rights attached to a class of Shares are not treated as varied by the issue of further Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 5.2 *Company is a disclosing entity*

As set out in the Important Information section of this Prospectus, the Company is a disclosing entity under the Corporations Act. Accordingly, the Company is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC annual and half-yearly financial statements, accompanied by a Directors' statement and report and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below).

### 5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an ASIC office. The Company will provide free of charge to any person who requests it during the application period for the Prospectus, a copy of:

- (a) the Annual Report most recently lodged by the Company with ASIC;
- (b) the Half-Year Report lodged by the Company with ASIC after the lodgement of the Annual Report referred to in (a) and before the lodgement of this Prospectus with ASIC (refer to Section 5.6 for details regarding the Company's failure to lodge the Half-Year Report within the statutory timeframe); and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
31 October 2022	Quarterly Cash Flow
31 October 2022	Quarterly Activities Report
14 November 2022	Notification of cessation of securities – EQE
29 November 2022	Results of Meeting
29 November 2022	Proposed issue of securities – EQE
30 November 2022	Proposed issue of securities – EQE
1 December 2022	Application for quotation of securities – EQE
1 December 2022	Cleansing Notice
13 December 2022	Application for quotation of securities – EQE
13 December 2022	Cleansing Notice
13 December 2022	Change of Director's Interest Notice x 3
14 December 2022	Change in substantial holding M.L.
30 January 2023	Cerro Bayo Exploration Update
31 January 2023	Quarterly Cash Flow Report
31 January 2023	Quarterly Activities Report
24 February 2023	Standout historic drill results at Cerro Bayo
16 March 2023	Pause in Trading
16 March 2023	Suspension from Quotation
22 March 2023	Update of Voluntary Suspension
27 March 2023	Director Resignation and Appendix 3Z
6 April 2023	Proposed issue of securities - EQE
6 April 2023	Update of Suspension
11 April 2023	Application for quotation of securities - EQE

<b>Date</b>	<b>Subject of Announcement</b>
13 April 2023	Change in substantial holding
28 April 2023	Quarterly Cash Flow Report
28 April 2023	Quarterly Activities Report
5 May 2023	Application for quotation of securities – EQE
9 May 2023	Half-Year Report
10 May 2023	Change in substantial holding
25 May 2023	Update of Suspension
25 May 2023	Continuation of Suspension from Quotation
8 June 2023	Amendment to the Loan Facility Agreement
9 June 2023	Notice of General Meeting and Proxy Form
9 June 2023	Proposed issue of securities – EQE
14 July 2023	Results of Meeting
14 July 2023	Application for quotation of securities – EQE
14 July 2023	Change in substantial holding M.L.
14 July 2023	Notification regarding unquoted securities – EQE
14 July 2023	Change of Director's Interest Notice M.L.
18 July 2023	Change in substantial holding
31 July 2023	Quarterly Activities*/Appendix 5B Cash Flow Report
4 August 2023	Change in substantial holding G.T.
10 August 2023	New Continuous Disclosure Policy

ASX maintains files containing publicly available information for all listed companies. The Company's publicly available information is available through the ASX website [www.asx.com.au](http://www.asx.com.au).

The announcements are also available through the Company's website [www.equusmining.com](http://www.equusmining.com).

\*Note: The Company confirms that, other than as disclosed in this Prospectus, it is not aware of any new information or data that materially affects the information included in the Quarterly Activities Report dated 31 July 2023 and that all material assumptions and technical parameters underpinning the exploration activities in this market announcement continue to apply and have not materially changed.

#### 5.4 *Information excluded from continuous disclosure notices*

Other than as disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

#### 5.5 *Litigation*

A former contractor of the Company suffered an injury in a work-related accident. The former contractor brought an insurance claim against the Company in Chile. The Company's insurance is covering the liability. However, the Company was required to pay USD\$15,000 in respect of the excess arising from the claim.

As a result of the Company's contraventions of the Corporations Act as detailed in Section 5.6 below, the Company may be subject to regulatory action by ASIC which could result in penalties being imposed against the Company. Further, there is a risk that ASIC may take regulatory action against the Company for its breaches of its financial reporting obligations, including making a determination under sections 708A(2) and/ or 713(6) of the Corporations Act which could prohibit the Company from relying on this Prospectus. Accordingly, there is a risk that ASIC may issue a stop order preventing the Offer from proceeding.

Other than as outlined above, as at the date of this Prospectus, the Company is not involved in any other legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

#### 5.6 *Determination by ASIC in respect of this Prospectus*

The Company contravened sections 302 and 320 of the Corporations Act in its failure to lodge the Company's Half-Year Report with ASIC within the statutory timeframe. The Company was due to have the Half-Year Report prepared and lodged with ASIC within 75 days after the end of the half-year, being by 16 March 2023. The Half-Year Report was lodged following this date on 9 May 2023.

Accordingly, on 15 June 2023, the Company made an application to ASIC requesting that it issue the Company a no-action letter in respect of the above contraventions as well as a no-action letter in respect of the potential exercise of ASIC's exclusionary powers under sections 708A(2) and 713(6) of the Corporations Act. ASIC has not, as at the date of this Prospectus, issued a final and formal response to the Company's request.

Notwithstanding the outcome of the Company's request to ASIC asking it to take no action in respect of its exclusionary powers under sections 708A(11) and 713(6), as a determination has not been made by ASIC under sections 713(6) or 708A(2) of the Corporations Act (or in respect of the contraventions of section 302 and 320 of the Corporations Act), the Company is not presently prohibited from relying on section 713 of the Corporations Act to issue the Shares under this Prospectus or for the purpose of complying with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

The Company's Securities were suspended from 16 March 2023 pending the release of the Half-Year Report and the announcement of the results of the Company's capital raise and the Company has complied with its continuous disclosure obligations during this time.

#### 5.7 *Market price of Shares*

Equus is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last available closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	<b>Price</b>	<b>Date</b>
Highest	\$0.094	15 December 2022
Lowest	\$0.050	10 March 2023 to 15 March 2023
Last*	\$0.050	15 March 2023

\*Note: The last closing market sale price of the Shares quoted on ASX occurred on the last day that trading took place in the Shares prior to the Company entering into suspension on 16 March 2023.

### 5.8 *Dividend policy*

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 5.9 *Substantial Shareholders*

Based on the substantial holder notices provided to the Company and ASX, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares at the date of this Prospectus are set out below:

	<b>Shares</b>	<b>Voting power</b>
Mandalay Resources Corporation	29,375,122	11.8%
Tribeca Investments Partners Pty Ltd	46,626,280	18.7%
Mark Lochtenberg / Rigi Investments Pty Ltd	27,487,431	11.0%
Gerard Toscan / Ringwood Management	14,113,416	5.7%

The effect of the Offer on the control of the Company is further described in Section 4.3 above.

### 5.10 *Interests of Directors*

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by Equus in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

#### ***Expertise and experience of Directors***

The Board comprises the following Directors:

- (a) **Mark Lochtenberg – Non-Executive Chairman**

- Mark graduated with a Bachelor of Law (Hons) degree from Liverpool University, U.K. and has been actively involved in the coal industry for more than 30 years.
- Mark is the former Executive Chairman and founding Managing Director of ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited). He was a principal architect of Cockatoo's inception and growth from an early-stage grassroots explorer through to an emerging mainstream coal producer.
- Mark was also formerly the co-head of Glencore International AG's worldwide coal division, where he spent 13 years overseeing a range of trading activities including the identification, due diligence, negotiation, acquisition and aggregation of the coal project portfolio that would become Xstrata Coal.
- Prior to this Mark established a coal "swaps" market for Bain Refco, (Deutsche bank) after having served as a senior coal trader for Hansen Neuerburg AG and as coal marketing manager for Peko Wallsend Limited.
- Mark has previously been a Director of ASX-listed Pacific American Coal Limited and Cumnock Coal Limited and of privately held United Collieries Pty Limited and is currently a Director of Australian Transport and Energy Corridor Pty Limited, (ATEC) and listed public company Nickel Mines Pty Limited.

**(b) John Braham – Managing Director**

- John is an experienced Mining Finance and Investment professional with a 24-year career at Macquarie Bank, the last 11 of which were as an Executive Director within the Mining Finance Division. John is currently a non-executive director of ASX listed Castile Resources Limited.
- John built and ran a successful mining finance business in New York for Macquarie Bank from 2001 to 2008, providing capital to the junior mining industry. This involved providing debt and equity to exploration companies and mine developers in both North and South America.
- On returning to Australia, John built and ran a successful bulk commodity finance business for Macquarie Bank which he ran from 2008 to 2017 based in Sydney.

**(c) Damien Koerber – Executive Director**

- Damien graduated from the UNSW completing a BSc. Geology (Hons Class 1) in 1989, is a bilingual, Australian geologist and is a Member of the Australian Institute of Geoscientists (AIG).
- Damien holds 30 years of exploration experience, mainly throughout and based in Latin America. He has held senior management and consulting exploration and business development positions in companies including Billiton Gold (Northern Territory and Western Australia), North (Chile), Rio Algom (Chile), Newcrest (Chile, Argentina and Peru), MIM (Argentina and Brazil), Patagonia Gold SA (Chile and Argentina) and Mirasol Resources (Chile and Argentina).
- During his career, he has been directly involved in several discoveries including Cleo-Sunrise Dam (Western Australia), Tanami (Northern Territory), Union Reefs (Northern Territory) and Cap Oeste-COSE (Argentina).

**(d) David (Ted) Coupland – Non-Executive Director**

- Ted graduated from the University of New England, completing a Bachelor of Science in Geology. With a Post-Graduate Degree in Geostatistics from the Paris School of Mines,



Post-Graduate Diploma in Mineral Economics from Macquarie University and a Post-Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Ted is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

- Ted has had a comprehensive technical career in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management. Ted spent 6 years between 2013 and 2018 working in Macquarie Bank's Mining Finance team where he specialised in technical due diligence, deal origination, client relationship management, principal equity investing, mezzanine finance, structured project finance and commodity derivative structures. As a professional Geologist and Geostatistician, Ted has been involved with many technically challenging resource projects around the globe covering a range of commodities including gold, silver, copper, base metals, PGM's, bauxite and coal.

(e) **Ryan Austerberry – Non-Executive Director**

- Ryan has over 15 years of experience in the resource industry with a background in Mining Engineering, predominantly undertaking technical roles and operations management. Ryan has had comprehensive technical roles and operations management through a variety of mining engineering roles into project work.
- Ryan has been with Mandalay Resources Corporation<sup>1</sup> (TSX:MDN) for most of his career, he is the current General Manager of Operations at Costerfield in Victoria and previously was General Manager of Björkdal in Sweden. Ryan has previously assisted with developing Cerro Bayo and has operational knowledge of the Cerro Bayo Mine in Chile.
- Ryan holds a Bachelor of Applied Science from the Royal Melbourne Institute of Technology, a Post-Graduate Diploma in Mining from the University of Ballarat, and an MBA from the Australian Institute of Business. Ryan is a Chartered Professional in Mining with the Australasian Institute of Mining and Metallurgy (AusIMM).

<sup>1</sup> Mandalay Resources Corporation is a substantial shareholder of the Company.

**Directors' interests in Securities**

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	Voting power	Unquoted Options
Mark Lochtenberg <sup>1</sup>	27,487,431	11.03%	555,555
John Braham	1,138,953	0.46%	1,861,109
Damien Koerber <sup>2</sup>	2,173,370	0.87%	361,110
David Coupland <sup>3</sup>	1,044,684	0.42%	55,555
Ryan Austerberry <sup>4</sup>	0	0	0
Robert Yeates <sup>5</sup>	343,538	0.14%	166,666

<sup>1</sup> Held by Mark Hamish Lochtenberg & Michael Lochtenberg and Rigi Investments Pty Ltd <The Cape A/C>. This comprises of 12,500,000 ordinary shares issued to Rigi Investments Pty Limited <The Cape A/C>, a Company controlled by Mr Mark Lochtenberg. These Shares were issued on 14 July 2023 upon obtaining Shareholder approval.

<sup>2</sup> 102,517 Shares privately held and 2,070,853 Shares held via shareholding Terrane Minerals SPA.

<sup>3</sup> 899,978 Shares held by The Coupland Superannuation Fund and 144,706 Shares held by Westoaks Enterprises ATF The Coupland Family Trust, both being related entities of David Coupland.

<sup>4</sup> Ryan Austerberry also holds the position of Chief Operating Officer at Mandalay Resources Corporation, a substantial holder of the Company.

<sup>5</sup> Retired on 23 March 2023. Held by R & D Yeates Holdings Pty Ltd.

### **Remuneration of Directors**

The remuneration of the Executive Directors is decided by the Board, subject to the Listing Rules and any contract with the Company. The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by ordinary resolution of the Shareholders in general meetings, or a commission on or percentage of profits or operating revenue. The determination of Non-Executive Directors' remuneration within that maximum will be allocated on an equal basis having regard to the proportion of the relevant year for which each Non-Executive Director held office or as the Board shall otherwise determine. The maximum aggregate amount of fees payable to Non-Executive Directors is currently set at \$300,000 per annum.

A Director may also be paid additional remuneration or other amounts as may be determined by fixed sum set by the Board where a Director performs special duties or otherwise performs extra services (including going or living away from the Director's usual residential address). A Director may also be entitled to be paid all reasonable expense (including travelling and accommodation expenses) incurred by the Director in attending meetings of the Company, the Board, or a committee of the Board, on the business of the Company or in carrying out their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the current Executive and Non-Executive Directors:

<b>Director</b>	<b>Proposed Remuneration for FY ending 30 June 2024<sup>7</sup></b>	<b>Remuneration for FY ended 30 June 2023</b>	<b>Remuneration for FY ended 30 June 2022</b>
<i>Executive Directors</i>			
John Braham <sup>1</sup>	359,125	359,125	501,161
Damien Koerber <sup>2</sup>	276,250	276,250	311,090
<i>Non-Executive Directors</i>			
Mark Lochtenberg <sup>3</sup>	82,875	82,875	82,500
Robert Yeates <sup>4</sup>	-	38,159	50,000
David Coupland <sup>5</sup>	92,450	92,450	119,900

Ryan Austerberry <sup>6</sup>	55,250	55,250	32,083
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1. Appointed on 13 November 2018. The amounts are inclusive of any bonuses and superannuation.
2. Appointed on 27 November 2019. The amounts are inclusive of any bonuses and superannuation.
3. Appointed on 10 October 2014. The amounts are inclusive of any bonuses and superannuation.
4. Appointed on 20 July 2015, retired on 23 March 2023. The amounts are inclusive of any bonuses and superannuation.
5. Appointed on 21 June 2021. The amounts are inclusive of any bonuses and superannuation. The amounts are inclusive of any bonuses and superannuation. Westoaks Enterprises Pty Ltd, related to Mr David Coupland, also received \$5,000 per month up until December 2022 (inclusive) for corporate and technical consulting services provided to the Company. On 12 May 2020, Mr David Coupland was issued of 3,300,000 Shares and on 14 January 2021, Mr David Coupland was issued a further 11,538,462 Shares as part of this consulting agreement. These Shares were issued to Mr David Coupland upon obtaining Shareholder approval.
6. Appointed on 2 December 2021. The amounts are inclusive of any bonuses and superannuation.
7. The proposed remuneration for the 2023-24 financial year, as set out in the table above, does not include any share-based payments.

#### 5.11 *Related party transactions*

There are no related party transactions involved in the Offer that are not otherwise described in the Prospectus.

#### 5.12 *Interests of other persons*

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Equus; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by Equus in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Sparke Helmore Lawyers have acted as the solicitors to the Company in relation to this Offer. The Company estimates Sparke Helmore Lawyers will be paid approximately \$22,000 (plus GST) in fees for legal services in connection with the Offer. During the 24 months preceding the lodgement of this Prospectus with ASIC, Sparke Helmore Lawyers has invoiced fees totalling \$50,907 (excluding GST and disbursements) for legal services provided to the Company.

### 5.13 Expenses of Offer

The total expenses of the Offer (excluding GST) are estimated to be as set out in the table below:

<b>Estimated expenses of the Offer</b>	<b>(\$)</b>
ASIC fees	3,206
ASX fees to raise \$4,500,000	14,600
Legal fees	22,000
Commissions of 6% on \$4,500,000	270,000
Miscellaneous and other expenses	9,194
<b>TOTAL</b>	<b>319,000</b>

### 5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Sparke Helmore Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Sparke Helmore Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgement of this Prospectus with ASIC.

Marcelo Mora has given his written consent to being named as Company Secretary of the Company. Marcelo Mora has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

## 6 Authorisation

This Prospectus is authorised by each of the Directors of the Company by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'John Braham', followed by a horizontal line and a small dot.

**John Braham**  
**Managing Director**

Dated: 11 August 2023

## 7 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$</b>	means Australian dollars unless otherwise stated.
<b>AEST</b>	means Australian Eastern Standard Time, being the time in Sydney, Australia.
<b>Annual Report</b>	means the annual financial report of the Company for the period ending 30 June 2022 as lodged with ASX on 28 October 2022.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application for Shares made on an Application Form.
<b>Application Form</b>	means the Application Form provided by the Company with a copy of this Prospectus.
<b>Application Monies</b>	means the amount of money in dollars and cents payable for Shares pursuant to the Offer.
<b>ASIC</b>	means Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>Board</b>	means the Directors as a board.
<b>CHESS</b>	means ASX Clearing House Electronic Sub-registry System.
<b>Closing Date</b>	means the closing date for the Offer, being 25 August 2023, as may be varied.
<b>CLP</b>	means Chilean Peso.
<b>Company</b>	means Equus Mining Limited ACN 065 212 679.
<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
<b>Directors</b>	mean the directors of the Company as at the date of this Prospectus.
<b>Half-Year Report</b>	means the half yearly report of the Company for the period ending 31 December 2022 as lodged with ASX on 9 May 2023.

<b>Issuer Sponsored</b>	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
<b>Listing Rules</b>	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Offer</b>	has the meaning given in Section 2.1.
<b>Official Quotation</b>	means quotation of Shares on the official list of ASX.
<b>Options</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Prospectus</b>	means this prospectus dated 11 August 2023.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means any securities issued or granted by the Company.
<b>Shares</b>	means ordinary fully paid shares in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>USD</b>	means United States Dollars.