

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 30 SEPTEMBER 2023

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the September 2023 Quarter. During the quarter ended September 2023, the Group continued the cost base restructure of its Cerro Bayo Project in Chile and geological modelling and drill program design, geochemical sampling and mapping at the Company's principal exploration targets at the project.

CERRO BAYO PROJECT COST-BASE RESTRUCTURING

During the quarter ended September 2023, the Group finalised the restructure of its Cerro Bayo project in Chile following the suspension of the stockpile processing announced on 17 October 2022, and placing the processing infrastructure on care and maintenance whilst continuing surface exploration at the Cerro Bayo Project.

The restructuring largely involved the termination of legacy operational staff who were retained as part of the project acquisition from Mandalay Resources on 1 December 2021. Further cost cutting measures are planned for the December quarter and the company is considering all available funding options including the sale of assets.

CERRO BAYO PROJECT EXPLORATION

Continued geological modelling based on extensive re-logging of historic drill core and geological mapping and geochemical sampling was conducted to support followup drill program design throughout the Cerro Bayo project area.

The geological mapping and geochemical sampling was predominantly focused throughout the underexplored, eastern portion of the Cerro Bayo mine district, centred within a 5km x 8km corridor that hosts a series of 6 mines from which historical production during 2002-2008, achieved approximately 615Koz AuEq^{1,2} averaging 8.0 g/t AuEq¹. This work has highlighted numerous high-priority vein targets that remain untested by drilling throughout this corridor, some of which have not received any historic exploration including mapping or surface sampling (Figure 1).

Two of the key vein targets highlighted by this work include:

CLAUDIA VEIN-

- Mapped as a 0.2-2m wide, north-east dipping brecciated chalcedonic vein along a 1,700m length, which is exposed at surface approximately 150m higher in elevation to veins mined at the Cerro Bayo mine district (Historic production of approximately 450Koz AuEq¹), located approximately 3.8km to the northeast.
- Host fault interpreted to correspond to a major southwestern bounding arcuate fault of an interpreted northwest-southeast trending graben structure.
- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district

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

² Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

- Sampled along an approximate 1,150m length on approximately 200m spaced centres with continuous sawn channel and rockchip methodologies which reported results³ including:

SAWN CHANNELS

- ▶ CC059
 - **0.6m @ 54.2 g/t AuEq¹ (23.95 g/t Au, 2272 g/t Ag)**
- ▶ CC058
 - **0.5m @ 38 g/t AuEq¹ (14.62 g/t Au, 1752 g/t Ag)**
- ▶ CC050
 - **2m @ 14.2 g/t AuEq¹ (5.84 g/t Au, 627 g/t Ag)**
- ▶ CC056
 - **0.8m @ 15.5 g/t AuEq¹ (6.95 g/t Au, 640 g/t Ag)**

CONTINUOUS ROCKCHIP CHANNELS

- **0.4m @ 41.88 g/t AuEq¹ (17.02 g/t Au, 1865 g/t Ag)**

GUANACO 2 NORTH VEIN-

- Mapped as a 0.1-0.4m wide, southwest dipping vein along a 500m length.
- Occurs approximately 1km to the north northwest and along strike of the Guanaco 2 vein (Historic production sporadically between 1998-2006 of approximately 12Koz AuEq¹ in shallow open pit and underground operations).
- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district (Historic production of approximately 450Koz AuEq¹) located approximately 3.3km to the east.
- Sampled along an approximate 250m length on approximately 50-70m spaced centres with continuous sawn channel and rockchip methodologies which reported results³ including:

SAWN CHANNELS

- ▶ CC062
 - **0.85m @ 19.8 g/t AuEq¹ (11.05 g/t Au, 657 g/t Ag)**

CONTINUOUS ROCKCHIP

- **0.2m @ 33.48 g/t AuEq¹ (8.68 g/t Au, 1860 g/t Ag)**
- **0.2m @ 42.53 g/t AuEq¹ (33.4 g/t Au, 686 g/t Ag)**

Other underexplored vein systems throughout this corridor include those of the Droughtmaster Prospect, which is located approximately 4km due south and outcrops at an elevation approximately 400m higher than veins mined at the Cerro Bayo Mine district. First pass, relative shallow drilling at this prospect during 2020 returned high grade intercepts including diamond drill hole **CBD020: 3.8m @ 21.14 g/t AuEq¹** (20.4 g/t gold and 55.45 g/t silver)⁴ from 109m.

³ ASX Announcement- 14th Aug 2023 Cerro Bayo Exploration Update

⁴ ASX Announcement- 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential

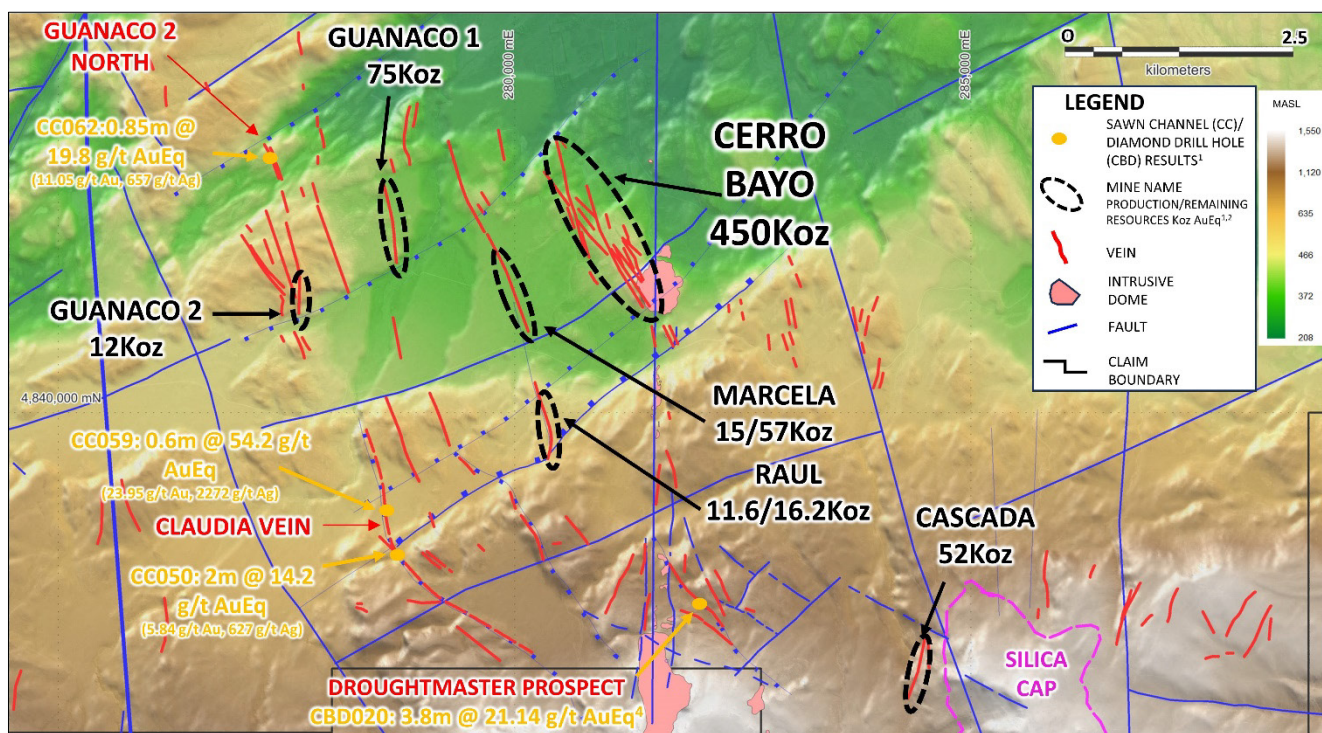


Figure 1. Central Cerro Bayo District Vein Corridor—Centres of historical production, distribution of mined and underexplored veins and summary surface sampling geochemical results over a Digital Elevation Model image

PEGASO VII TARGET- HISTORIC CORE RE-LOGGING AND SAMPLING RESULTS

As previously reported⁵, the Pegaso VII target is located 2.5km to the north-east of the Cerro Bayo plant infrastructure and sits in a subparallel northwest trend 1km from the partially exploited Coyita Mine (approximately 140kOz AuEq¹ @ 6.6 g/t AuEq¹ in mine production/remaining NI 43.101 resources⁶) (Figure 2). A total of 14,134.67m in 64 holes were drilled on the Pegaso VII target by previous operators, initiating in 2004 and for which the majority (>90%) was completed prior to 2013.

A large proportion of historic drilling was concentrated in the southern 400m of a 450m wide x 1400m corridor throughout which high-grade mineralization was intersected along, north-south and north-northwest trends over a vertical interval of +250m.

Significant, exceptionally high-grade gold and particularly silver results from the above historic drilling included:

- ▶ DGA009:
 - 1.13m @ 166.06 g/t AuEq¹ (95.51 g/t Au, 5291.05 g/t Ag) from 235.50m
- ▶ DGA012:
 - 1.70m @ 35.46 g/t AuEq¹ (13.76 g/t Au, 1627.61 g/t Ag) from 259.10m
- ▶ CRH-44:
 - 1.48m @ 39.00 g/t AuEq¹ (5.55 g/t Au, 2508.95 g/t Ag) from 36.37m
- ▶ DGA010:
 - 1.00m @ 39.44 g/t AuEq¹ (20.86 g/t Au, 1393.46 g/t Ag) from 169.15m

⁵ ASX Announcement – 24 Feb 2023, Standout historic drill results at Cerro Bayo

⁶ Reported effective December 31, 2016 by Mandalay Resources Corporation – Cerro Bayo Project, Project #2559 according to Canadian Institute of Mining definitions in an independent National Instrument 43-101 Technical Report filed March 31, 2017.

- ▶ DGA019:
 - 5.45m @ 5.13 g/t AuEq¹ (4.53 g/t Au, 45.09 g/t Ag) from 322.30m
- ▶ DGA029:
 - 1.45m @ 9.41 g/t AuEq¹ (2.04 g/t Au, 552.96 g/t Ag) from 127.00m

Detailed re-logging and sampling of unsampled historic drill core hosting stockwork veining and brecciation was conducted to support geological modeling of vein geometries and follow-up drill program design. This work comprised of 330 core samples from which 66 samples returned results³ > 0.2 g/t AuEq¹, including 14 samples > 0.5 g/t AuEq¹ and 5 samples > 1 g/t AuEq¹ with the highest value returned of 0.52m @ 5.34 g/t AuEq¹ (4.72 g/t Au, 47 g/t Ag).

From the above work, a high priority drill target corridor has been defined extending to the north and down dip of the highest grade DGA009 which remains open for at least 400m along a northwest to north north-west trending vein corridor that historic drilling did not effectively test (Figure 3).

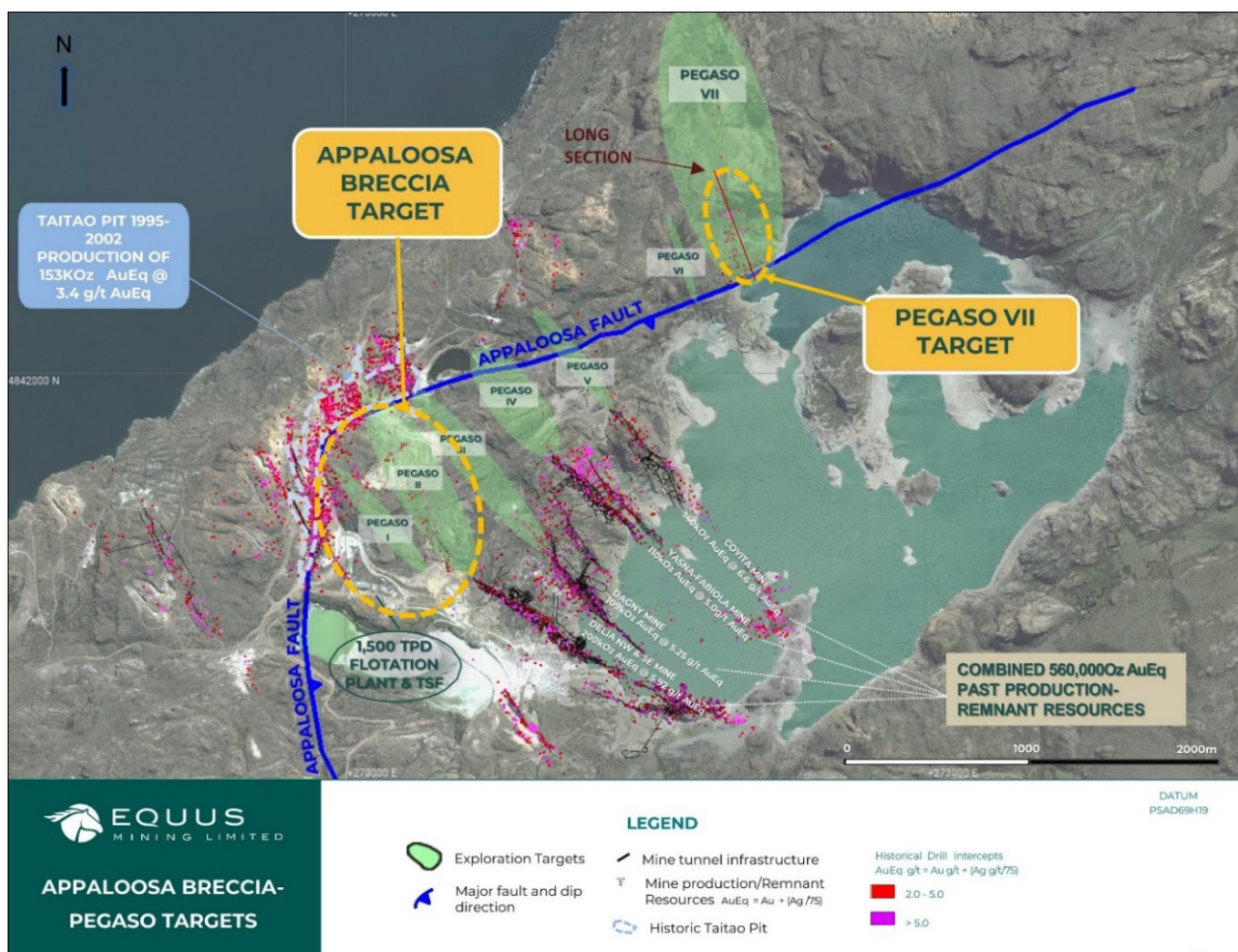


Figure 2 – Plan view showing location of Pegaso VII (Including location of the Long Section presented in Figure 3), Appaloosa Fault vein-breccia and Pegaso II- VII targets and historic production/resources of the historic open pit and underground mines

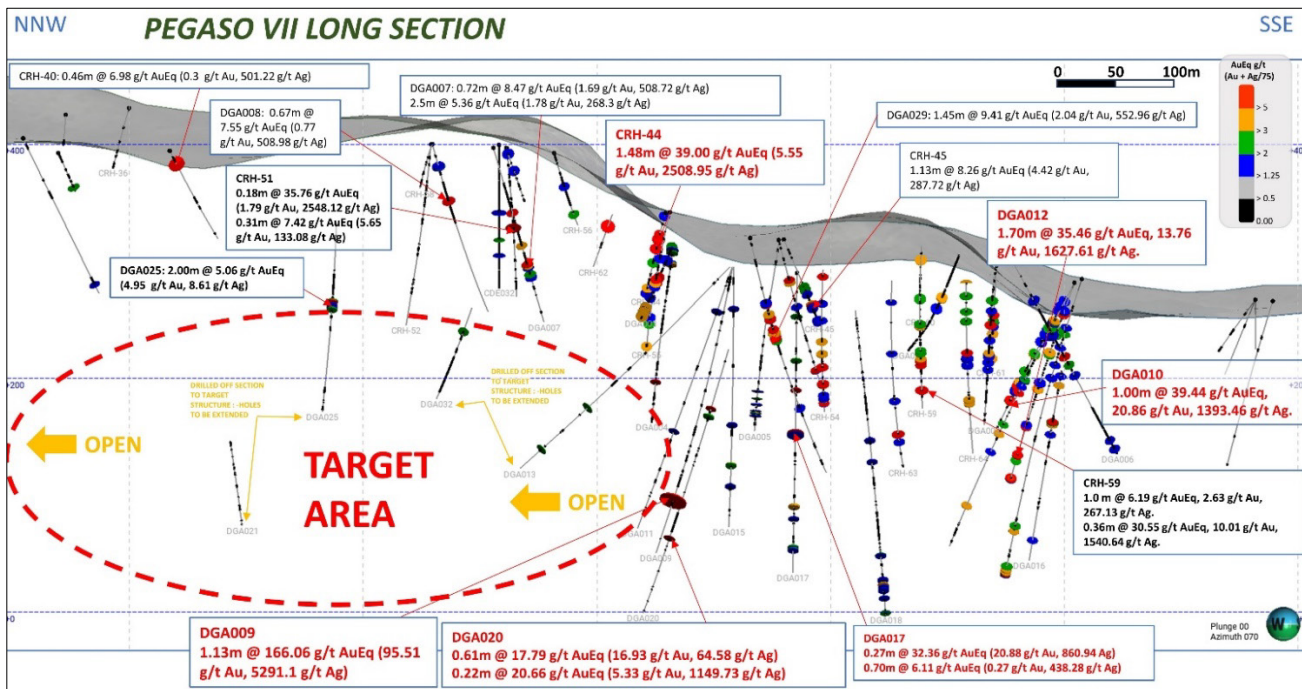


Figure 3- Pegaso VII Target –NNW-SSE Long Section (refer to location in Figure 2) - showing summary high grade historic composited drill results and target area along strike from high grade historic drill intercept: 1.13m @ 166.06 g/t AuEq (95.51 g/t Au, 5291 g/t Ag)

DECEMBER 2023 QUARTER – PLANNED ACTIVITY

- Exploration target generative mapping and sampling throughout the Cerro Bayo District

CORPORATE

- Expenditure paid on exploration and related activities during the September 2023 Quarter totalled \$218,984. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$170,000 was spent on costs relating to geological mapping and sampling, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- As part of the cost base restructuring of its Cerro Bayo Project in Chile the Company paid \$63,432.24 in relation to termination of staff.
- No expenditure was incurred during the Quarter on mining production and development activities.
- No exploration was conducted on the Los Domos and Cerro Diablo properties.
- The Company did not enter or exit any farm in agreement.
- During the September quarter, the aggregate payments to related parties of the entity and their associates totalled \$79,781. All of this was payments to Directors remuneration and superannuation.
- The company is considering all available funding options including the sale of assets.

LOS DOMOS AND CERRO DIABLO PROJECTS

With the emphasis on the company's flagship Cerro Bayo project, no work was conducted at either of these projects during the September 2023 quarter.

No field work is planned for these projects during the December 2023 quarter.

EQUUS MINING PROJECTS AND INTERESTS

Equus Mining (ASX: EQE) is a Sydney-based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. With a collective 341km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project features a centrally located 1,500tpd Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for a potential eventual restart of underground mine operations (Figure 4).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver⁷ was achieved at average grades of 5.42 g/t AuEq¹ (2.81 g/t gold and 196 g/t silver), up until the mine's temporary closure in mid-2017.

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

The Company is principally focused on advancing brownfield and greenfields exploration on high-priority targets within proximity to the 100% owned Cerro Bayo processing plant, including the Taitao Inferred Resource⁸ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production.

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

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

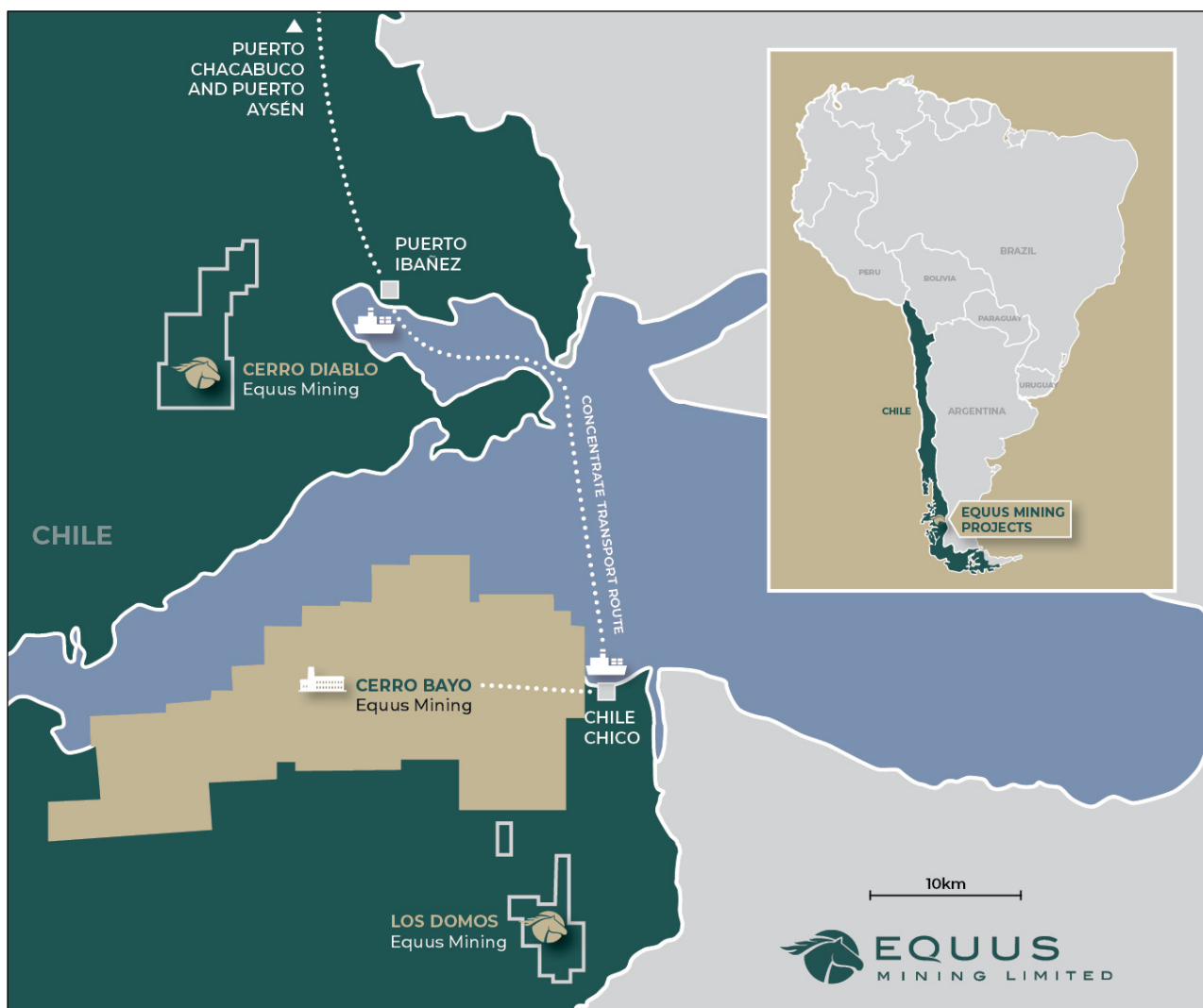


Figure 4 – Location plan of Equus Mining’s Cerro Bayo mining district and other projects.

2023 SEPTEMBER QUARTER – ASX ANNOUNCEMENTS

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

31st July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
4th Aug 2023	Change in substantial holding G.T.
10th Aug 2023	New Continuous Disclosure Policy
11th Aug 2023	Prospectus
11th Aug 2023	Proposed issue of securities - EQE
14th Aug 2023	Cerro Bayo Exploration Update
14th Aug 2023	Market Presentation
24th Aug 2023	Extension closing date for Offer
24th Aug 2023	Update - Proposed issue of securities - EQE
5th Sep 2023	Final Director's Interest Notice R.A.
11th Sep 2023	Close of the Prospectus Offer
11th Sep 2023	Cancel - Proposed issue of securities - EQE

19th Sep 2023	Notification of cessation of securities - EQE
12th Oct 2023	Proposed issue of securities - EQE
13th Oct 2023	Application for quotation of securities - EQE
16th Oct 2023	Change in substantial holding

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

TABLE 1. CERRO BAYO PROJECT TENEMENT STATUS – SEPTEMBER QUARTER 2023

The company has not acquired or disposed any claim during the quarter.

Tenement as at 30 June 2023	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2023	% Interest	Type of tenement
ARROYO 1-25			ARROYO 1-25	100	Mining Concession
ARROYO 31-40			ARROYO 31-40	100	Mining Concession
BUITRERA 61-90			BUITRERA 61-90	100	Mining Concession
BUITRERA 91-120			BUITRERA 91-120	100	Mining Concession
GUANACA 101-106			GUANACA 101-106	100	Mining Concession
GUANACA 131-158			GUANACA 131-158	100	Mining Concession
GUANACA 161-190			GUANACA 161-190	100	Mining Concession
GUANACA 191-220			GUANACA 191-220	100	Mining Concession
GUANACA 221-243			GUANACA 221-243	100	Mining Concession
JARA 1-100			JARA 1-100	100	Mining Concession
NIEVES 1-30			NIEVES 1-30	100	Mining Concession
NIEVES 31-60			NIEVES 31-60	100	Mining Concession
NIEVES 61-90			NIEVES 61-90	100	Mining Concession
NIEVES 91-120			NIEVES 91-120	100	Mining Concession
NIEVES 121-150			NIEVES 121-150	100	Mining Concession
LAPIZ 1-7			LAPIZ 1-7	100	Mining Concession
PERRA 101-123			PERRA 101-123	100	Mining Concession
PERRA 131-160			PERRA 131-160	100	Mining Concession
PERRA 161-190			PERRA 161-190	100	Mining Concession
PERRA 191-220			PERRA 191-220	100	Mining Concession

Tenement as at 30 June 2023	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2023	% Interest	Type of tenement
PERRA 221-244			PERRA 221-244	100	Mining Concession
CARRERA 1-37			CARRERA 1-37	100	Mining Concession
MALLINES 1-100			MALLINES 1-100	100	Mining Concession
HORQUETAS 1-75			HORQUETAS 1-75	100	Mining Concession
BUITRERA 1-60			BUITRERA 1-60	100	Mining Concession
BRILLANTES 1-100			BRILLANTES 1-100	100	Mining Concession
BAYO 1-70			BAYO 1-70	100	Mining Concession
MESETA 1-100			MESETA 1-100	100	Mining Concession
AGUILA 1-100			AGUILA 1-100	100	Mining Concession
SINTER 1-100			SINTER 1-100	100	Mining Concession
BAHIA 1-100			BAHIA 1-100	100	Mining Concession
VERDE 1-60			VERDE 1-60	100	Mining Concession
PERRA 1-66			PERRA 1-66	100	Mining Concession
VICUNA 1-45			VICUNA 1-45	100	Mining Concession
LARGA 1-84			LARGA 1-84	100	Mining Concession
CASCADA 1-100			CASCADA 1-100	100	Mining Concession
ALPACA 4-15 Y 19-45			ALPACA 4-15 Y 19-45	100	Mining Concession
GUANACA 6-17, 23-34 Y 38-87			GUANACA 6-17, 23-34 Y 38-87	100	Mining Concession
LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100			LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100	100	Mining Concession
RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60			RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60	100	Mining Concession
ROCA 5-15, 20-30 Y 32-100			ROCA 5-15, 20-30 Y 32-100	100	Mining Concession
PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90			PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90	100	Mining Concession
ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75			ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75	100	Mining Concession

Tenement as at 30 June 2023	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2023	% Interest	Type of tenement
EDITH 3 1/60			EDITH 3 1/60	100	Mining Concession
EDITH 4 1/60			EDITH 4 1/60	100	Mining Concession
EDITH 5 1/60			EDITH 5 1/60	100	Mining Concession
EDITH 6 1/60			EDITH 6 1/60	100	Mining Concession
EDITH 7 1/28			EDITH 7 1/28	100	Mining Concession
EDITH 8 1/56			EDITH 8 1/56	100	Mining Concession
EDITH 9 1/56			EDITH 9 1/56	100	Mining Concession
EDITH 10 1/38			EDITH 10 1/38	100	Mining Concession
EDITH 11 1/60			EDITH 11 1/60	100	Mining Concession
MIRASOL 1 1/56			MIRASOL 1 1/56	100	Mining Concession
MIRASOL 2 1/36			MIRASOL 2 1/36	100	Mining Concession
MIRASOL 3 1/36			MIRASOL 3 1/36	100	Mining Concession
EDITH 12 1/40			EDITH 12 1/40	100	Mining Concession
EDITH 13 1/60			EDITH 13 1/60	100	Mining Concession
EDITH 14 1/60			EDITH 14 1/60	100	Mining Concession
EDITH 15 1/50			EDITH 15 1/50	100	Mining Concession
EDITH 16 1/50			EDITH 16 1/50	100	Mining Concession
EDITH 17 1/43			EDITH 17 1/43	100	Mining Concession
MIRASOL 4 1/20			MIRASOL 4 1/20	100	Mining Concession
MIRASOL 5 1/30			MIRASOL 5 1/30	100	Mining Concession
MIRASOL 6 1/45			MIRASOL 6 1/45	100	Mining Concession
JOE 1 1/20			JOE 1 1/20	100	Mining Concession
EDITH 2 1/40			EDITH 2 1/40	100	Mining Concession
MIRASOL 7 1/15			MIRASOL 7 1/15	100	Mining Concession

TABLE 2. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – SEPTEMBER QUARTER 2023

Project	Tenement as at 30 June 2023	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 30 September 2023	% Interest	Type of tenement
Los Domos	Electrum 3A 1 - 24			Electrum 3A 1 - 24	100	Mining Concession
	Electrum 4A 1 - 26			Electrum 4A 1 - 26	100	Mining Concession ¹
	Electrum 5A 1 - 42			Electrum 5A 1 - 42	100	Mining Concession
	Electrum 6A 1 - 36			Electrum 6A 1 - 36	100	Mining Concession ¹
	Electrum 7A 1 - 44			Electrum 7A 1 - 44	100	Mining Concession ¹
	Electrum 8CC			Electrum 8CC	100	Exploration
	Electrum 10 1-20			Electrum 10 1-20	100	Mining Concession ¹
	Electrum 11CC			Electrum 11CC	100	Exploration
	Pedregoso I 1 - 30			Pedregoso I 1 - 30	Note 1	Mining Concession ²
	Pedregoso VII 1 - 30			Pedregoso VII 1 - 30	Note 1	Mining Concession ²
	Honda 20 1 - 20			Honda 20 1 - 20	Note 1	Mining Concession ²
Cerro Diablo	Diablo 1			Diablo 1	100	Exploration
	Diablo 2			Diablo 2	100	Exploration
	Diablo 3			Diablo 3	100	Exploration
	Diablo 4			Diablo 4	100	Exploration
	Diablo 5			Diablo 5	100	Exploration
	Diablo 6			Diablo 6	100	Exploration
	Diablo 7			Diablo 7	100	Exploration
	Diablo 8			Diablo 8	100	Exploration
	Diablo 9			Diablo 9	100	Exploration
	Diablo 10			Diablo 10	100	Exploration
	Diablo 11			Diablo 11	100	Exploration
	Diablo 12			Diablo 12	100	Exploration
	Diablo 13			Diablo 13	100	Exploration

Notes to Table 2:

¹ Converted from exploration to mining claim

² The Company incorporated effective 12 August 2019 a joint venture company titled Equus Patagonia SpA with Patagonia Gold SCM, the Chilean subsidiary of Patagonia Gold Corp (TSXV: PGDC). This entity incorporates the Company's 75% interest in mining concessions owned by Patagonia Gold SCM, which form part of the Los Domos Project. Southern Gold SpA can acquire a further 20% interest in the Mining Concessions via sole funding exploration through the Equus Patagonia SpA joint venture company at which point Patagonia Gold SCM has the right to retain a 5% free carried interest or convert its equity into a 1.5% NSR.

- END -

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

For further information please contact:

John Braham

Managing Director

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E: jbraham@equusmining.com

pjn11919

NO MATERIAL CHANGES:

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

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Cerro Bayo Project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Koerber has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EQUUS MINING LIMITED

ABN

44 065 212 679

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(80)
(e) administration and corporate costs	(909)	(909)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other revenue	648	648
1.8 Other (Termination Payments associated with Cerro Bayo project)	(63)	(63)
1.9 Net cash from / (used in) operating activities	(400)	(400)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(219)	(219)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(219)	(219)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	800	800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease payments)	(43)	(43)
3.6	Repayment of borrowings (loan facility)	(185)	(185)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	572	572

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	234	235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(400)	(400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(219)	(219)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	572	572

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	188	188

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	118	234
5.2	Call deposits	70	1
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	188	235

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees and superannuation		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,080	2,080
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,080	2,080
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	The Group paid US\$120K of the credit facility during the quarter reducing the facility from US\$2.2M to US\$2.08M. The credit facility is with Tribeca Global Credit Pty Ltd, matures in 24 months after the drawdown date (full drawdown was in October 2022) at an interest rate of 10% p.a. and the loan is secured over certain assets of the Group including all Australian assets and certain real estate assets in Chile.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(400)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(219)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(619)
8.4 Cash and cash equivalents at quarter end (item 4.6)	188
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	188
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.30
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
During the quarter the Company has continued with the re-structure of the Cerro Bayo project and paid \$63,432 (item 1.8) in connection with terminations payments. The Company is considering its available funding options.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
During July the Group raised \$1.3M of which \$500K were received in the previous quarter. The Company is looking at alternative options of funding including the sale of assets.	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company is looking at options to fund its operations including the sale of assets.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: By the Managing Director – John Braham

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.