

1 December 2023

## SALE OF CHILEAN ASSETS

Equus Mining Limited (“Equus”) (ASX:EQE) wishes to advise shareholders that it has executed binding documentation with Mitre Mining Corporation Limited (ACN 645 578 454) (“Mitre”) (ASX:MMC) by which Mitre will acquire all the Chilean assets of Equus. This will be affected by the sale of its Australian subsidiary Equus Resources Pty Ltd which holds indirectly all assets and undertakings of the Cerro Bayo project and the Cerro Diablo exploration project. Additionally, Mitre will acquire all the assets of Equus’ subsidiaries, Southern Gold SpA and Equus Patagonia SpA, which together own all the assets comprising the Los Domos exploration project. The transaction is subject to a number of conditions precedent, including the approval by shareholders of both Equus and Mitre at shareholder meetings to be held in January 2024 (further details in respect of the Equus meeting will be released in due course) and Mitre raising a minimum of \$6 million (before costs) with the transaction intended to close prior to January 31<sup>st</sup> 2024. The sale of Equus Resources Pty Ltd and the Los Domos project are interdependent and will occur contemporaneously.

Total consideration for the sale is A\$5.0 million comprised of:

- A\$3.5 million cash;
- A\$0.5 million of Mitre shares; and
- A\$1.0 million deferred consideration in cash or shares (at Mitre’s discretion and subject to Mitre shareholder approval) subject to minimum resource and grade milestones at Cerro Bayo within 5 years.

Under the terms of a deed of debt repayment, termination and voluntary escrow which has been entered into between Mitre, Equus (and various subsidiaries) and Equity Trustees Ltd (in its capacity as trustee of the Tribeca Global Natural Resources Fund) (**Tribeca**) (and its affiliated entities), Tribeca will be directly paid and issued cash of A\$3 million and shares to the value of A\$500,000 in full repayment of all amounts owed by Equus under the US\$2.2 million Loan Facility Agreement (as amended) with Tribeca (as announced to ASX on 26 August 2022 and 8 June 2023) [with the balance of cash returned to Equus depending on the FX rate at the date of closing after legal expenses]. Equus retains the deferred consideration obligation.

From the 29<sup>th</sup> November 2023 Mitre is responsible for the ongoing funding of the Cerro Bayo operation in accordance with an agreed budget, with repayment provisions should the transaction not be approved by Equus shareholders or otherwise be terminated for reasons other than a breach of the transaction agreements by Mitre.

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

Yours Faithfully



Marcelo Mora  
Company Secretary

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