

NOTICE OF GENERAL MEETING

TIME AND PLACE OF MEETING

Notice is hereby given that a General Meeting of Shareholders of Equus Mining Limited will be held on Tuesday, 30 January 2024 at 11:00am Australian Eastern Daylight Time (AEDT) at Level 5, 56 Pitt Street, Sydney NSW 2000 (**Meeting**) to consider the business set out in this Notice of Meeting.

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

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

QUESTIONS FROM SHAREHOLDERS

In accordance with the Corporations Act, a reasonable opportunity will be provided to Shareholders attending the Meeting to ask questions about, or make comments upon, matters in relation to the Company. All Shareholders who want to ask questions must submit in writing any questions in relation to the Meeting to the Company by email to: info@equusmining.com by 5:00pm (AEDT) on 28 January 2024.

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

DETERMINATION OF VOTING ENTITLEMENT

For the purposes of this Meeting, the Directors have determined that, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), all persons who are registered holders of Shares in the Company as at 7:00pm (AEDT) on 28 January 2024 will be entitled to vote.

VOTING AT THE MEETING

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

APPOINTING A PROXY

If you would like to be represented at the Meeting by proxy, please complete and execute the enclosed Proxy Form, and return it by not later than 11:00am (AEDT) on 28 January 2024, being 48 hours prior to the Meeting, in accordance with the instructions set out in the Proxy Form.

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

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

DEFINED TERMS

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

AGENDA

ORDINARY BUSINESS

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

Resolution 1 Disposal of Main Undertaking

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, under and for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the sale by the Company of 100% of the share capital held by its wholly owned subsidiary, Equus Resources Pty Ltd, which indirectly holds all assets and undertakings of the Cerro Bayo Project, and the sale by the Company of 100% of the assets of Southern Gold SpA and Equus Patagonia SpA, which comprise the Los Domos Project, to Mitre Mining Corporation Limited, on the terms and conditions set out in the Explanatory Memorandum.”

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

By order of the Board

Marcelo Mora
Company Secretary

22 December 2023

pjn12022

Explanatory Memorandum to the Notice of General Meeting

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be put to the Shareholders at the Meeting to be held on 30 January at 11 am AEDT at Level 5, 56 Pitt Street Sydney NSW 2000.

The ASX takes no responsibility for the contents of this Notice.

1. Background to Disposal of Main Undertaking

1.1 Proposed Transaction

As announced to ASX on 1 December 2023, the Company has executed binding documentation with Mitre Mining Corporation Limited (**Mitre** or the **Purchaser**) by which Mitre will acquire all the Chilean assets of Equus. This will be affected by the sale of the Company's wholly-owned subsidiary, Equus Resources Pty Ltd (**Equus Resources**), which indirectly owns all assets and undertakings of the Cerro Bayo Project through various interposed subsidiaries including Equus Resources Chile SpA (**Equus Chile**), Minera Equus Chile SpA (**Minera Equus**) and Compañía Minera Cerro Bayo SpA (**Minera Cerro Bayo**). Additionally, Mitre will acquire all the assets of Equus' subsidiaries, Southern Gold SpA (**Southern Gold**) and Equus Patagonia SpA (**Equus Patagonia**) which together own all the assets comprising the Los Domos Project (refer to Schedule 1 for the Corporate Group Structure). For further information on the Cerro Bayo Project and Los Domos Project, please refer to the Company's ASX announcements.

The following binding agreements have been entered into to implement the Proposed Transaction:

- (a) a share purchase agreement between the Company, Equus Resources, Equus Chile, Minera Equus and Mitre (**Cerro Bayo SPA**);
- (b) an asset purchase agreement between Southern Gold, Equus Patagonia and Mitre, pursuant to which Mitre has agreed to purchase all of the assets which comprise the Los Domos Project (**Los Domos APA**); and
- (c) a deed of debt repayment, termination and voluntary escrow (**Tribeca Deed**) between Mitre, Equity Trustees Ltd (in its own capacity and in its capacity as trustee of the Tribeca Global Natural Resources Fund) (Tribeca) (and its affiliated entities) and Equus (and various subsidiaries), pursuant to which Mitre has agreed to satisfy Equus' outstanding debt to Tribeca,

(collectively, the **Proposed Transaction**).

Mitre has agreed to provide the following transaction consideration in respect of the Proposed Transaction:

- (a) pursuant to the Cerro Bayo SPA:
 - (i) \$450,000 in cash; and
 - (ii) \$1,000,000 in cash or, at Mitre's election, fully paid ordinary shares in the capital of Mitre (**MMC Shares**) subject to the achievement of a milestone further detailed in Schedule 2;
- (b) pursuant to the Los Domos APA, \$50,000 in cash; and
- (c) pursuant to the Tribeca Deed:
 - (i) \$3,000,000 in cash to Tribeca; and
 - (ii) \$500,000 of MMC Shares to Tribeca.

The Proposed 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 and Mitre raising a minimum of \$6 million (before costs), which Mitre has confirmed it is close to completing, with the Proposed Transaction intended to close prior to 31 January 2024. The key terms of the Cerro Bayo SPA, Los Domos APA and the Tribeca Deed are set out in Schedule 2, Schedule 3 and Schedule 4 respectively.

1.2 Main undertaking

ASX Guidance Note 12 provides that ASX generally applies a 50% “rule of thumb” in assessing whether a business constitutes the main undertaking of a listed entity. If a business accounts for less than 50% of a listed entity’s consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax, then ASX considers that to be reasonably compelling evidence that the business is not the entity’s main undertaking. If a business accounts for more than 50% of all four of the above measures, then ASX considers that to be reasonably compelling evidence that the business is its main undertaking.

As provided in Schedule 5, the Cerro Bayo Project and Los Domos Project combined accounts for more than 50% of the Company’s consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax. Accordingly, the Company considers the Cerro Bayo Project and Los Domos Project together to be the Company’s main undertaking. Further, ASX has provided confirmation to the Company that Listing Rule 11.2 likely applies to the Proposed Transaction. Accordingly, the Company proposes to seek Shareholder approval for the disposal for the purposes of Listing Rule 11.2 pursuant to Resolution 1 of this Notice.

1.3 Financial effect, advantages and disadvantages of the Disposal

Financial effect

The impact of the Proposed Transaction on the Company is set out in Schedule 5. In summary, the financial effect of the Proposed Transaction is that the Company has sold effectively all of its assets. The financial impact on consolidated revenue, consolidated expenditure, and consolidated loss is set out in the pro forma profit and loss in Schedule 5.

Upon completion of the Proposed Transaction, the Company will:

- (a) be relieved of cash requirements for exploration and care and maintenance in Chile;
- (b) retain approximately \$300,000 in cash and be in an improved financial position to pursue other strategic opportunities; and
- (c) be relieved of all restrictions and encumbrances via the full repayment of corporate debt to Tribeca.

Advantages

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder’s decision on how to vote on the Proposed Transaction:

- (a) Without a sale to satisfy the debt obligations of the Company, and due to the absence of any investor interest in the Company, the Company is at risk of imminent insolvency.
- (b) The Proposed Transaction will provide cash proceeds to assist the Company with managing its ongoing financial obligations.
- (c) The Company will use the funds to improve its balance sheet by paying liabilities and accounts payable, allowing it to explore other strategic opportunities.
- (d) The Company will not have the liabilities associated with the Cerro Bayo Project following settlement of the Proposed Transaction.
- (e) The Company will be able to focus on finding alternative opportunities and reduce ongoing overhead costs while it seeks further opportunities.
- (f) The Proposed Transaction realises value from the exploration undertaken at the Cerro Bayo Project and Los Domos Project.

Disadvantages

The Directors consider that the following non-exhaustive list of disadvantages may be relevant to a Shareholder’s decision on how to vote on the Proposed Transaction:

- (a) The Company’s tangible asset base and operating activities will be significantly reduced as a result of the Proposed Transaction.

- (b) The Proposed Transaction will result in the Company no longer being the legal owner of the Cerro Bayo Project and the Los Domos Project, which may be inconsistent with the investment objectives of current Shareholders.
- (c) Potential future operating revenue attributable to the Cerro Bayo Project and Los Domos Project will not be able to be realised by the Company if the Proposed Transaction occurs (notwithstanding that significant capital expenditure would be required to continue to undertake these activities).

1.4 Foreign Exchange Risk

The debt under the Loan Facility Agreement (as announced to ASX on 26 August 2022) is denominated in USD. Therefore, the repayment of the balance of the USD\$2.2million Loan Facility Agreement by Tribeca to the Company is exposed to fluctuations in exchange rate risk at the date of closing.

1.5 Business model and direction on Completion

Equus will not have any tenements following the completion of the Proposed Transaction. The Company confirms that it hopes to continue as an ASX listed company to identify new growth opportunities that will aim to generate value for Shareholders and future investors, however remaining listed requires the approval of the ASX and may not be achievable.

1.6 Group structure

The Company intends to simplify its corporate structure with no longer holding any assets in Chile. Upon completion, the corporate structure will be such that the Company will no longer hold any shares in Equus Resources and its wholly owned subsidiaries and further, the Company will no longer holds any assets in the Los Domos Project or Cerro Bayo Project. Refer to Schedule 1 for an outline of the Company’s corporate group structure before and after Completion of the Proposed Transaction.

1.7 Proposed changes to the Company’s Board and senior management

It is proposed that changes to Equus’ Board and management personnel of the Company will result from the Proposed Transaction, being:

- (a) Damien Koerber will join Mitre in an executive role and will resign as Director of Equus and become a Non-Executive Director of Equus;
- (b) Mark Lochtenberg will retire from the Board;
- (c) John Braham will resign as Managing Director and become Non-Executive Chairman; and
- (d) David (Ted) Coupland will remain as Non-Executive Director.

1.8 Indicative timetable for implementing transaction

Subject to the ASX Listing Rules and Corporations Act requirements, the Company anticipates completion of the Proposed Transaction will be in accordance with the following timetable:

| Event | Date* |
|---|------------------|
| Execution of Cerro Bayo SPA and Los Domos APA | 30 November 2023 |
| Dispatch Notice of Meeting for the Proposed Transaction to Shareholders | 29 December 2023 |
| Shareholder Meeting to approve the Proposed Transaction | 30 January 2024 |
| Satisfaction or waiver of all Conditions Precedent in the SPA and APA | 31 January 2024 |
| Settlement of the Proposed Transaction and Completion | 31 January 2024 |

*Note: This timetable is indicative only and the Directors reserve the right to amend the timetable as required.

2. Resolution 1 - Disposal of Main Undertaking

2.1 Approval of Proposed Transaction

Resolution 1 is an ordinary resolution seeking Shareholder approval for the purposes of ASX Listing Rule 11.2, and for all other purposes, for the disposal by the Company of 100% of the shares held by its wholly owned subsidiary, Equus Resources, and the sale by the Company of a 100% interest in Los Domos Project held by Southern Gold, to Mitre, in accordance with the terms of the Cerro Bayo SPA and Los Domos APA (as applicable).

2.2 Listing Rule 11.2 and Listing Rule 14.1A

Listing Rule 11.2 requires a listed company to obtain approval of its Shareholders to a disposal of its main undertaking. The Proposed Transaction is a disposal of the Company's main undertaking for these purposes.

Resolution 1 seeks the required Shareholder approval to the Proposed Transaction on the terms and conditions of the SPA and APA (as applicable) under, and for the purposes of, ASX Listing Rule 11.2.

If Resolution 1 is passed, the Company will be able to (subject to satisfaction or waiver of the remaining Conditions Precedent) proceed with the Proposed Transaction.

If Resolution 1 is not passed, the Company will not be able to proceed with the Proposed Transaction, the Agreed Expenses (as defined in the Glossary) may be required to be refunded to the Purchaser and the Cerro Bayo SPA and Los Domos APA would likely be terminated. As a result, the Company may be exposed to future losses and liabilities associated with the Cerro Bayo Project and Los Domos Project. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders, however continued solvency of the Company is unlikely in the absence of a new investor.

2.3 Directors' interests and recommendations

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

None of the Directors have a material personal interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

| Director | Shares | Options | Percentage (%) (Undiluted) | Percentage (%) (Fully Diluted) |
|------------------|------------|---------|----------------------------|--------------------------------|
| Mark Lochtenberg | 27,487,431 | - | 10.86 | 9.10 |
| John Braham | 1,138,953 | 999,999 | 0.45 | 0.71 |
| Damien Koerber | 2,173,370 | 166,666 | 0.86 | 0.77 |
| David Coupland | 1,044,684 | - | 0.41 | 0.35 |

2.4 Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who will obtain a material benefit as a result of the Proposed Transaction, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

2.5 Directors' recommendation

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

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

Glossary

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

\$ means Australian dollars unless otherwise stated.

Agreed Expenses includes all costs incurred post the effective date including but not limited to statutory rents, rates and taxes in respect of the tenements, staff costs, fuel and operational costs.

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

AEDT means Australian Eastern Daylight Time.

Board means the board of Directors of the Company.

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

Cerro Bayo Group means, collectively:

- (a) the Company;
- (b) Equus Chile;
- (c) Minera Equus; and
- (d) Minera Cerro Bayo,

and the term **Cerro Bayo Group Member** shall mean any one of them.

Cerro Bayo Project means jointly the project named "Cerro Bayo", located at the borough of Chile Chico, Region of Aysén, Chile, and the project named "Cerro Diablo", located at the borough of Coyhaique, Region of Aysén, Chile.

Chair means the chair of the Meeting.

Company means Equus Mining Limited ABN 44 065 212 679.

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

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

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

Equus means Equus Mining Limited ABN 44 065 212 679.

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

Listing Rules means the Listing Rules of ASX.

Loan Facility Agreement means the corporate debt facility agreement between the Company, Equus Resources Pty Ltd, Equity Trustees Limited (ABN 46 004 031 298) in its capacity as trustee of the Tribeca Global Natural Resources Fund (ABN 97 533 912 939), Tribeca Global Natural Resources Credit Master Fund, Tribeca Global Natural Resources Limited (ABN 16 627 596 418) and Tribeca Segregated Portfolio Company on behalf and for the account Tribeca Global Natural Resources Segregated Portfolio dated 14 October 2022 as amended.

Los Domos Project means the mining project named "Los Domos Project", located in the Deseado Massif mineral province in southern Chile.

Meeting means the meeting convened by the Notice of Meeting.

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

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

Resolution means a resolution contained in the Notice of Meeting.

Shareholder means a holder of a share in the Company.

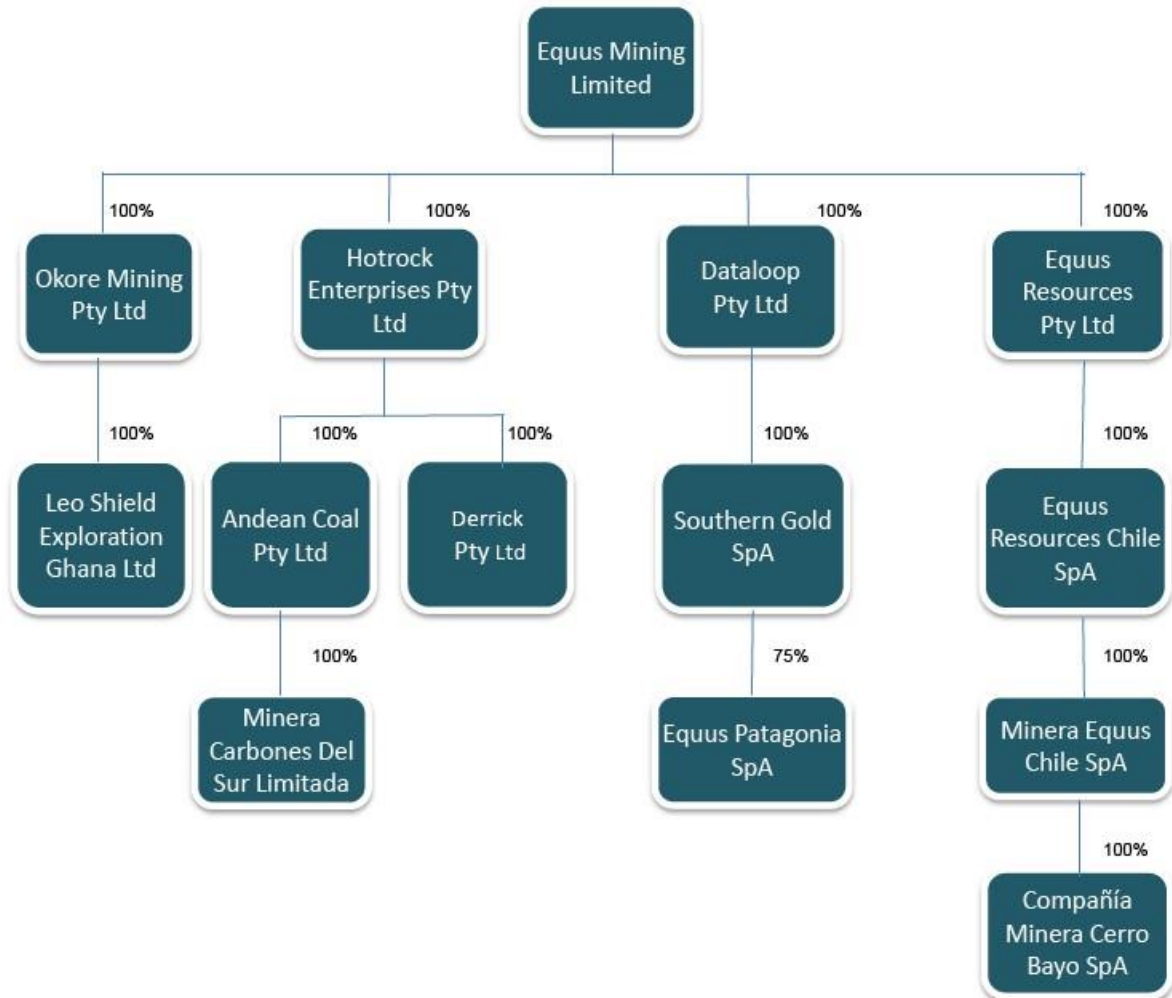
Tribeca means Equity Trustees Ltd (in its capacity as trustee of the Tribeca Global Natural Resources Fund), Tribeca Global Natural Resources Credit Master Fund (in its own capacity), Tribeca Global Natural Resources Limited (in its own capacity), Tribeca Segregated Portfolio Company (on behalf and for the account Tribeca Global Natural Resources Segregated Portfolio).

USD means United States Dollar.

Schedule 1 – Corporate Group Structure

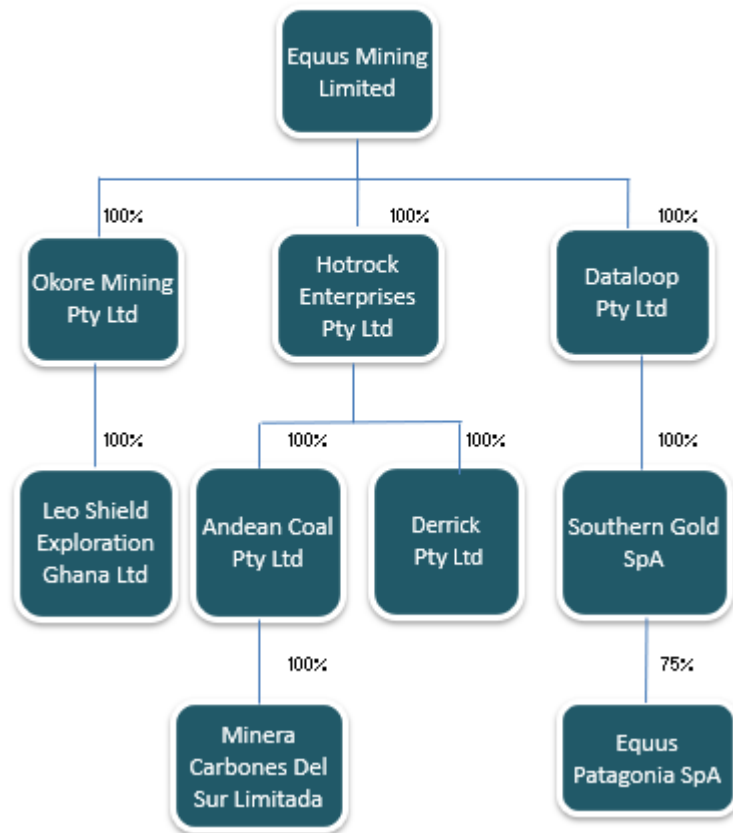
Item 1: Current Company Corporate Group Structure

Equus Group Corporate Structure 30 June 2023



Item 2: Company Corporate Group Structure upon Completion

Equus Group Corporate Structure Upon Completion



Schedule 2 – Material Terms of the Cerro Bayo SPA

The material terms of the Cerro Bayo SPA are as follows:

- (a) **Parties:** The parties to the SPA are Equus Mining Limited (**Seller**), Equus Resources Pty Ltd (**Company**), Equus Resources Chile SpA (**Equus Chile**), Minera Equus Chile SpA (**Minera Equus**), Compañía Minera Cerro Bayo SpA (**Minera Cerro Bayo**) and Mitre Mining Corporation Limited (**Purchaser**) (**Parties**).
- (b) **Consideration:** The Purchaser shall pay:
- (i) \$450,000 in cash; and
 - (ii) \$1,000,000 in cash or, at the Purchaser's election and subject to the Purchaser's shareholder approval, fully paid ordinary shares in the capital of the Purchaser (**MMC Shares**) based on the 20-day volume weighted average price of MMC Shares prior to the date of issue (**20-Day VWAP**) on the achievement of an inferred mineral resource (as defined in the JORC Code) of not less than 100M ozs of Ag at a grade of not less than 300 g/t Ag equivalent within 5 years of Completion (such shares being the Deferred Consideration Shares).
- (c) **Conditions Precedent:** Completion of the SPA is subject to the satisfaction or waiver of the following conditions precedent:
- (i) the Seller and the Purchaser obtaining all necessary regulatory and shareholder approvals or authorisations required under ASX Listing Rules and Corporations Act to implement the Proposed Transaction (this condition cannot be waived);
 - (ii) the Purchaser receiving firm written commitments for a capital raising of not less than A\$6 million (before costs);
 - (iii) the Parties having obtained authorisations and all other approvals, consents or waivers of a third party which are necessary to implement the Proposed Transaction;
 - (iv) the Seller providing evidence to the Purchaser's satisfaction that each Cerro Bayo Group Member has obtained a release and discharge from all existing debt in relation to the assets and the Cerro Bayo Project;
 - (v) the Seller providing evidence to Purchaser's satisfaction that each Cerro Bayo Group Member has obtained all authorisations, approvals, consents, permits, or waivers of a third party or person which are necessary for the Cerro Bayo Project and/or the assets as they are currently being operated;
 - (vi) the relevant parties having entered into the Los Domos APA and the Tribeca Deed (this condition cannot be waived as these contracts are interdependent with the SPA);
 - (vii) each member of the Cerro Bayo Group fulfilling all its tax filing obligations with the corresponding governmental entity;
 - (viii) evidence that none of the Cerro Bayo Group Members are currently under the corresponding governmental entity tax audit scrutiny and that there are no unresolved or contested tax filings;
 - (ix) the Seller providing sufficient evidence and documentation in support of all the declared losses incurred by the members of the Cerro Bayo Group;
 - (x) the Seller providing evidence that all labor and social security obligations under applicable law have been complied with by each Cerro Bayo Group Member; and
 - (xi) deeds with Mandalay Resources Corporation being duly executed,
- (together, the **Conditions Precedent**).
- (d) **Closing:** Closing of the SPA shall take place at 10:00am on the fifth (5) Business Day after the conditions precedent have been fulfilled and a notice of fulfillment has been issued or the conditions precedent have otherwise been waived by the Purchaser (**Closing**) provided that such date shall be no later than 31 January 2024 unless otherwise agreed between the Parties (**Closing Long Stop Date**).
- Closing under the SPA is to occur contemporaneously with closing under the APA and the Tribeca Deed.
- (e) **Termination:** The SPA may be terminated:
- (i) by the Purchaser if Closing does not occur by the Closing Long Stop Date;
 - (ii) at any time by mutual written consent of the Purchaser and the Seller;

- (iii) by the Purchaser or the Seller (provided that the terminating party is not then in breach of any representation, warranty, agreement term or covenant in the SPA) if there has been a material breach of any representation, warranty, agreement, term or covenant contained in the SPA on the part of the Seller or any Cerro Bayo Group Member (in the case of the Purchaser) or by the Purchaser (in the case of the Seller) and:
 - (A) such breach has not been cured (or waived) by the Closing Long Stop Date; or
 - (B) such breach has not been cured or commercially reasonable efforts are not being employed to cure such breach, within ten (10) days after notice is given to the party committing such breach;
- (iv) by the Purchaser if all Conditions Precedent have not been satisfied or waived on or by the Closing Long Stop Date (other than as a result of a breach of the SPA by the terminating party) and such date is not extended by the Parties.
- (f) **Warranties:** The SPA includes customary warranties and indemnities given by the Seller and Purchaser for a transaction of this type.

Schedule 3 – Material Terms of the Los Domos APA

The material terms of the Los Domos APA are as follows:

- (a) **Parties:** Southern Gold SpA and Equus Patagonia SpA (**Sellers**) and Mitre Mining Corporation Limited (**Purchaser**).
- (b) **Consideration:** The Purchaser shall pay \$50,000 in cash.
- (c) **Conditions Precedent:** Completion of the Los Domos APA is subject to the satisfaction or waiver of the following conditions precedent:
 - (i) the Sellers and the Purchaser obtaining all necessary regulatory and shareholder approvals or authorisations required under ASX Listing Rules and Corporations Act to implement the Proposed Transaction (this condition cannot be waived);
 - (ii) the Purchaser receiving firm written commitments for a capital raising of not less than A\$6 million (before costs);
 - (iii) the Parties having obtained authorisations and all other approvals, consents or waivers of a third party which are necessary to implement the Proposed Transaction;
 - (iv) the Sellers providing evidence to Purchaser's satisfaction that the Sellers have obtained all authorisations, approvals, consents, permits, or waivers of a third party or person which are necessary to operate the Los Domos Project and/or the assets as they are currently being operated;
 - (v) the annotation of the acquisition of certain mining concessions by Equus Patagonia; and
 - (vi) the relevant parties having entered into the Cerro Bayo SPA and the Tribeca Deed (this condition cannot be waived as these contracts are interdependent with the Los Domos APA),(together, the **Conditions Precedent**).
- (d) **Closing:** Closing of the Los Domos APA shall take place at 10:00am on the fifth (5) Business Day after the conditions precedent have been fulfilled and a notice of fulfillment has been issued or the conditions precedent have otherwise been waived by the Purchaser (**Closing**) provided that such date shall be no later than 31 January 2024 unless otherwise agreed between the Parties (**Closing Long Stop Date**).

Closing under the Los Domos APA is to occur contemporaneously with closing under the Cerro Bayo SPA and the Tribeca Deed.
- (e) **Termination:** The Los Domos APA may be terminated:
 - (i) by the Purchaser if Closing does not occur by the Closing Long Stop Date;
 - (ii) at any time by mutual written consent of the Purchaser and the Sellers;
 - (iii) by any of the Parties (provided that the terminating party is not then in breach of any representation, warranty, agreement term or covenant in the SPA) if there has been a material breach of any representation, warranty, agreement, term or covenant contained in the Los Domos APA on the part of the other Party and:
 - (A) such breach has not been cured (or waived) by the Closing Long Stop Date; or
 - (B) such breach has not been cured or commercially reasonable efforts are not being employed to cure such breach, within ten (10) days after notice is given to the party committing such breach;
 - (iv) by the Purchaser if all Conditions Precedent have not been satisfied or waived on or by the Closing Long Stop Date (other than as a result of a breach of the Los Domos APA by the terminating party) and such date is not extended by the Parties.
- (f) **Warranties:** The Los Domos APA includes customary warranties and indemnities given by the Sellers and Purchaser for a transaction of this type.

Schedule 4 – Material Terms of the Tribeca Deed

The material terms of the Tribeca Deed are as follows:

- (a) **Parties:** The parties to the Tribeca Deed are:
 - (i) Equus Mining Limited, Equus Resources Pty Ltd, Compañía Minera Cerro Bayo SpA (**Grantors**);
 - (ii) Equity Trustees Ltd (in its capacity as trustee of the Tribeca Global Natural Resources Fund), Tribeca Global Natural Resources Credit Master Fund (in its own capacity), Tribeca Global Natural Resources Limited (in its own capacity), Tribeca Segregated Portfolio Company (on behalf and for the account Tribeca Global Natural Resources Segregated Portfolio) (**Tribeca or the Secured Parties and Holders**); and
 - (iii) Mitre Mining Corporation Limited (**Purchaser**).
- (b) **Finance Documents:** The finance documents include:
 - (i) the Facility Agreement; and
 - (ii) the General Security Deed, the Surety Bond, the Debt Acknowledgment and each Mortgage and Prohibition (the **Security Documents**).
- (c) **Debt Repayment:** The Purchaser shall pay Tribeca the following amounts and the Debt will be deemed to have been repaid in full:
 - (i) \$3,000,000 in cash to Tribeca apportioned to each of the Secured Parties and Holders; and
 - (ii) \$500,000 of MMC Shares to Tribeca (**Creditor Consideration Shares**).
- (d) **Sunset Date:** The Tribeca Deed is conditional upon closing of the Cerro Bayo SPA and Los Domos APA (**Completion Date**). If closing under these agreements does not occur by 14 February 2024 (or such later date agreed between the Issuer and each Holder), the Tribeca Deed will terminate.
- (e) **Release:** On and from the Completion Date, the Secured Parties unconditionally and irrevocably release and discharge all property subject to a security interest and each mortgage and prohibition over the real estate properties located in Chile created under the Finance Documents and each Grantor from all its present and future obligations, covenants, guarantees, indemnities and liabilities under the Finance Documents.
- (f) **Voluntary Escrow:** Half of the Creditor Consideration Shares will be subject to 6 months' voluntary escrow, with the other half subject to 12 months' voluntary escrow.
- (g) **Warranties:** The Tribeca Deed includes customary warranties and undertakings given by the Parties for a deed of this type.

Schedule 5 – Pro Forma Balance Sheet

| | AUDITED 30-Jun-23 \$ | Disposal Chile Assets \$ | Consideration \$ | PROFORMA \$ |
|--|----------------------------|--------------------------------|---------------------|----------------|
| CURRENT ASSETS | | | | |
| Cash | 235,148 | (221,578) | 500,000 | 513,570 |
| Receivables | 1,009,615 | (1,001,745) | - | 7,870 |
| Prepayments | 39,333 | - | - | 39,333 |
| TOTAL CURRENT ASSETS | 1,284,096 | (1,223,323) | 500,000 | 560,773 |
| NON-CURRENT ASSETS | | | | |
| Other receivables | 9,190,240 | (9,186,822) | - | 3,418 |
| Other financial assets | 9,953 | - | - | 9,953 |
| Property plant and equipment | 270,314 | (270,314) | - | - |
| Exploration and evaluation expenditure | 13,738,462 | (13,738,462) | - | - |
| TOTAL NON-CURRENT ASSETS | 23,208,969 | (23,195,598) | - | 13,371 |
| TOTAL ASSETS | 24,493,065 | (24,418,921) | 500,000 | 574,144 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 2,458,213 | (1,977,267) | - | 480,946 |
| Lease liability | 178,723 | (178,723) | - | - |
| Borrowings | 3,318,251 | - | (3,318,251) | - |
| Provision for rehabilitation | 4,593,411 | (4,593,411) | - | - |
| TOTAL CURRENT LIABILITIES | 10,548,598 | (6,749,401) | (3,318,251) | 480,946 |
| NON-CURRENT LIABILITIES | | | | |
| Provision for rehabilitation | 13,780,233 | (13,780,233) | - | - |
| TOTAL NON-CURRENT LIABILITIES | 13,780,233 | (13,780,233) | - | - |
| TOTAL LIABILITIES | 24,328,831 | (20,529,634) | (3,318,251) | 480,946 |
| NET ASSETS | 164,234 | (3,889,297) | 3,318,251 | 93,198 |
| EQUITY | | | | |
| Issued capital | 142,930,786 | 500,000 | - | 143,430,786 |
| Reserves FCT | (1,166,164) | 1,083,288 | - | (82,876) |
| Reserves | 1,954,775 | - | (1,005,976) | 948,799 |
| Accumulated losses | (143,541,160) | (5,472,575) | 4,824,227 | (144,189,508) |
| Parent entity interest | 178,237 | (3,889,287) | 3,818,251 | 107,201 |
| Non-controlling interest | (14,003) | | | (14,003) |
| TOTAL EQUITY | 164,234 | (3,889,287) | 3,818,251 | 93,198 |

Pro Forma Profit and Loss

| | AUDITED 30-Jun-23 \$ | Disposal Chile Assets \$ | PROFORMA \$ |
|-------------------------|----------------------------|--------------------------------|----------------|
| Consolidated revenue | 12,267,327 | (12,267,327) | - |
| Consolidated gross loss | (5,272,724) | 5,272,724 | - |
| Consolidated expenses | (17,269,797) | 16,710,197 | (559,600) |
| Finance income | 10,967 | (7,683) | 3,284 |
| Finance costs | (2,707,127) | 2,707,127 | - |
| Consolidated loss | (25,238,681) | 24,682,365 | (556,316) |



LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode. It is a fast, convenient and a secure way to lodge your vote.



GENERAL MEETING PROXY FORM

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

STEP 1

APPOINT A PROXY

The Chair of the meeting **OR**

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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Level 5, 56 Pitt Street, Sydney NSW 2000 on 30 January 2024 at 11:00am (AEDT)** and at any adjournment or postponement of that Meeting.

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

Resolutions

For Against Abstain*

| | | | | |
|----------|--|--------------------------|--------------------------|--------------------------|
| 1 | Disposal of Main Undertaking under Listing Rule 11.2 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|----------|--|--------------------------|--------------------------|--------------------------|



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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

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

HOW TO COMPLETE THIS SHAREHOLDERS PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00am (AEDT) on 28 January 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033