

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2024

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the March 2024 Quarter. During the quarter that ended 31 March 2024, the Group concluded the transaction with Mitre Mining Corporation Limited ('Mitre Mining'), for the disposal of all the Chilean assets of Equus (the "Transaction").

CHILE PROJECTS ASSET SALE

Shareholder approval was received for the sale of the Cerro Bayo, Los Domos and Cerro Diablo Projects on January 29th and January 30th 2024 respectively by the acquirer, Mitre Mining, and Equus Mining.

JUNE 2024 QUARTER – PLANNED ACTIVITY

- ▶ Equus Mining is continuing to actively review other investment opportunities.

CORPORATE

- ▶ At 31 March 2024, Equus had cash of \$89,275 with \$30,000 still to be received from Mitre Mining.
- ▶ Expenditure paid on exploration and related activities during the March 2024 Quarter totalled \$68,600. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project relating to data compilation, geological modelling, geological mapping, vehicles and staffing.
- ▶ 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.
- ▶ During the March quarter, the aggregate payments to related parties of the entity and their associates totalled \$46,630. All of these payments were for Directors remuneration and superannuation.

2024 MARCH 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:

| | |
|---------------|---|
| 30th Jan 2024 | Results of Meeting |
| 31st Jan 2024 | Notice of adjourned AGM, Proxy, Annual Report... |
| 31st Jan 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 2nd Feb 2024 | Corporate Governance Statement |
| 21st Feb 2024 | Sale of Chile Assets Complete |
| 21st Feb 2024 | Final Director's Interest Notice M.L. |
| 28th Feb 2024 | Change of Share Registry Provider |
| 29th Feb 2024 | Results of Meeting |
| 15th Mar 2024 | Half Yearly Report and Accounts |

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 – MARCH QUARTER 2024

| Tenement as at 31 December 2023 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 March 2024 | % Interest | Type of tenement |
|---------------------------------|------------------------------------|---------------------------------------|------------------------------|------------|-------------------|
| ARROYO 1-25 | - | ARROYO 1-25 | - | - | Mining Concession |
| ARROYO 31-40 | - | ARROYO 31-40 | - | - | Mining Concession |
| BUITRERA 61-90 | - | BUITRERA 61-90 | - | - | Mining Concession |
| BUITRERA 91-120 | - | BUITRERA 91-120 | - | - | Mining Concession |
| GUANACA 101-106 | - | GUANACA 101-106 | - | - | Mining Concession |
| GUANACA 131-158 | - | GUANACA 131-158 | - | - | Mining Concession |
| GUANACA 161-190 | - | GUANACA 161-190 | - | - | Mining Concession |
| GUANACA 191-220 | - | GUANACA 191-220 | - | - | Mining Concession |
| GUANACA 221-243 | - | GUANACA 221-243 | - | - | Mining Concession |
| JARA 1-100 | - | JARA 1-100 | - | - | Mining Concession |
| NIEVES 1-30 | - | NIEVES 1-30 | - | - | Mining Concession |
| NIEVES 31-60 | - | NIEVES 31-60 | - | - | Mining Concession |
| NIEVES 61-90 | - | NIEVES 61-90 | - | - | Mining Concession |
| NIEVES 91-120 | - | NIEVES 91-120 | - | - | Mining Concession |
| NIEVES 121-150 | - | NIEVES 121-150 | - | - | Mining Concession |
| LAPIZ 1-7 | - | LAPIZ 1-7 | - | - | Mining Concession |
| PERRA 101-123 | - | PERRA 101-123 | - | - | Mining Concession |
| PERRA 131-160 | - | PERRA 131-160 | - | - | Mining Concession |
| PERRA 161-190 | - | PERRA 161-190 | - | - | Mining Concession |
| PERRA 191-220 | - | PERRA 191-220 | - | - | Mining Concession |
| PERRA 221-244 | - | PERRA 221-244 | - | - | Mining Concession |
| CARRERA 1-37 | - | CARRERA 1-37 | - | - | Mining Concession |
| MALLINES 1-100 | - | MALLINES 1-100 | - | - | Mining Concession |
| HORQUETAS 1-75 | - | HORQUETAS 1-75 | - | - | Mining Concession |
| BUITRERA 1-60 | - | BUITRERA 1-60 | - | - | Mining Concession |

| Tenement as at 31 December 2023 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 March 2024 | % Interest | Type of tenement |
|---|------------------------------------|---|------------------------------|------------|-------------------|
| BRILLANTES 1-100 | - | BRILLANTES 1-100 | - | - | Mining Concession |
| BAYO 1-70 | - | BAYO 1-70 | - | - | Mining Concession |
| MESETA 1-100 | - | MESETA 1-100 | - | - | Mining Concession |
| AGUILA 1-100 | - | AGUILA 1-100 | - | - | Mining Concession |
| SINTER 1-100 | - | SINTER 1-100 | - | - | Mining Concession |
| BAHIA 1-100 | - | BAHIA 1-100 | - | - | Mining Concession |
| VERDE 1-60 | - | VERDE 1-60 | - | - | Mining Concession |
| PERRA 1-66 | - | PERRA 1-66 | - | - | Mining Concession |
| VICUNA 1-45 | - | VICUNA 1-45 | - | - | Mining Concession |
| LARGA 1-84 | - | LARGA 1-84 | - | - | Mining Concession |
| CASCADA 1-100 | - | CASCADA 1-100 | - | - | Mining Concession |
| ALPACA 4-15 Y 19-45 | - | ALPACA 4-15 Y 19-45 | - | - | Mining Concession |
| GUANACA 6-17, 23-34 Y 38-87 | - | GUANACA 6-17, 23-34 Y 38-87 | - | - | 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 | - | - | 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 | - | - | Mining Concession |
| ROCA 5-15, 20-30 Y 32-100 | - | ROCA 5-15, 20-30 Y 32-100 | - | - | 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 | - | - | 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 | - | - | Mining Concession |
| EDITH 3 1/60 | - | EDITH 3 1/60 | - | - | Mining Concession |
| EDITH 4 1/60 | - | EDITH 4 1/60 | - | - | Mining Concession |
| EDITH 5 1/60 | - | EDITH 5 1/60 | - | - | Mining Concession |
| EDITH 6 1/60 | - | EDITH 6 1/60 | - | - | Mining Concession |
| EDITH 7 1/28 | - | EDITH 7 1/28 | - | - | Mining Concession |
| EDITH 8 1/56 | - | EDITH 8 1/56 | - | - | Mining Concession |

| Tenement as at 31 December 2023 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 March 2024 | % Interest | Type of tenement |
|---------------------------------|------------------------------------|---------------------------------------|------------------------------|------------|-------------------|
| EDITH 9 1/56 | - | EDITH 9 1/56 | - | - | Mining Concession |
| EDITH 10 1/38 | - | EDITH 10 1/38 | - | - | Mining Concession |
| EDITH 11 1/60 | - | EDITH 11 1/60 | - | - | Mining Concession |
| MIRASOL 1 1/56 | - | MIRASOL 1 1/56 | - | - | Mining Concession |
| MIRASOL 2 1/36 | - | MIRASOL 2 1/36 | - | - | Mining Concession |
| MIRASOL 3 1/36 | - | MIRASOL 3 1/36 | - | - | Mining Concession |
| EDITH 12 1/40 | - | EDITH 12 1/40 | - | - | Mining Concession |
| EDITH 13 1/60 | - | EDITH 13 1/60 | - | - | Mining Concession |
| EDITH 14 1/60 | - | EDITH 14 1/60 | - | - | Mining Concession |
| EDITH 15 1/50 | - | EDITH 15 1/50 | - | - | Mining Concession |
| EDITH 16 1/50 | - | EDITH 16 1/50 | - | - | Mining Concession |
| EDITH 17 1/43 | - | EDITH 17 1/43 | - | - | Mining Concession |
| MIRASOL 4 1/20 | - | MIRASOL 4 1/20 | - | - | Mining Concession |
| MIRASOL 5 1/30 | - | MIRASOL 5 1/30 | - | - | Mining Concession |
| MIRASOL 6 1/45 | - | MIRASOL 6 1/45 | - | - | Mining Concession |
| JOE 1 1/20 | - | JOE 1 1/20 | - | - | Mining Concession |
| EDITH 2 1/40 | - | EDITH 2 1/40 | - | - | Mining Concession |
| MIRASOL 7 1/15 | - | MIRASOL 7 1/15 | - | - | Mining Concession |

TABLE 2. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – MARCH QUARTER 2024

| Tenement as at 30 September 2023 | Tenements added during the quarter | Tenements disposed during the quarter | Tenement as at 31 December 2023 | % Interest | Type of tenement |
|----------------------------------|------------------------------------|---------------------------------------|---------------------------------|------------|-------------------|
| Los Domos Project | | | | | |
| Electrum 3A 1 - 24 | - | Electrum 3A 1 - 24 | - | - | Mining Concession |
| Electrum 4A 1 - 26 | - | Electrum 4A 1 - 26 | - | - | Mining Concession |
| Electrum 5A 1 - 42 | - | Electrum 5A 1 - 42 | - | - | Mining Concession |
| Electrum 6A 1 - 36 | - | Electrum 6A 1 - 36 | - | - | Mining Concession |
| Electrum 7A 1 - 44 | - | Electrum 7A 1 - 44 | - | - | Mining Concession |
| Electrum 8CC | - | Electrum 8CC | - | - | Exploration |
| Electrum 10 1-20 | - | Electrum 10 1-20 | - | - | Mining Concession |
| Electrum 11CC | - | Electrum 11CC | - | - | Exploration |
| Pedregoso I 1 - 30 | - | Pedregoso I 1 - 30 | - | - | Mining Concession |
| Pedregoso VII 1 - 30 | - | Pedregoso VII 1 - 30 | - | - | Mining Concession |
| Honda 20 1 - 20 | - | Honda 20 1 - 20 | - | - | Mining Concession |
| Cerro Diablo Project | | | | | |
| Diablo 1 | - | Diablo 1 | - | - | Exploration |
| Diablo 2 | - | Diablo 2 | - | - | Exploration |
| Diablo 3 | - | Diablo 3 | - | - | Exploration |
| Diablo 4 | - | Diablo 4 | - | - | Exploration |
| Diablo 5 | - | Diablo 5 | - | - | Exploration |
| Diablo 6 | - | Diablo 6 | - | - | Exploration |
| Diablo 7 | - | Diablo 7 | - | - | Exploration |
| Diablo 8 | - | Diablo 8 | - | - | Exploration |
| Diablo 9 | - | Diablo 9 | - | - | Exploration |
| Diablo 10 | - | Diablo 10 | - | - | Exploration |
| Diablo 11 | - | Diablo 11 | - | - | Exploration |
| Diablo 12 | - | Diablo 12 | - | - | Exploration |
| Diablo 13 | - | Diablo 13 | - | - | Exploration |

- END -

This announcement has been approved by the Non-Executive Chairman, John Braham.

For further information please contact:

John Braham

Non-Executive Chairman

E: jbraham@equusmining.com

pjn12157

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")

31 MARCH 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 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 | (46) | (206) |
| (e) administration and corporate costs | (134) | (1,540) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 5 |
| 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 | 11 | 763 |
| 1.8 Other (Termination Payments associated with Cerro Bayo project) | - | (63) |
| 1.9 Net cash from / (used in) operating activities | (169) | (1,041) |
| 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 | (68) | (458) |
| (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 (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | 270 | 470 |
| | (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 – cash decreased on disposal of Chilean subsidiaries | (142) | (142) |
| 2.6 | Net cash from / (used in) investing activities | 60 | (130) |

| | | | |
|-------------|---|-----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 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) | 15 | (93) |
| 3.6 | Repayment of borrowings (loan facility) | - | (182) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other - operational cash advance from the Purchaser of the Chile assets | - | 500 |
| 3.10 | Net cash from / (used in) financing activities | 15 | 1,025 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 183 | 235 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (169) | (1,041) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 60 | (130) |

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 (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 15 | 1,025 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 89 | 89 |

| 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 | 89 | 183 |
| 5.2 | Call deposits | - | - |
| 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) | 89 | 183 |

| 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 | 46 |
| 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 \$'000 | Amount drawn at quarter end \$'000 |
|---|--|---|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 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. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (169) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (68) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (237) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 89 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 89 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.38 |
| <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: | |
| Following the completion of the disposal of the Chilean assets in February 2024, the Company will not continue with the same level of operating cash flow. | |
| 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: | |
| No, the Company is not expecting to raise further cash. With the sale of the Chilean Assets the company will receive a cash consideration that would allow it to operate without the need to raise cash. | |

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

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:

Yes, The consideration received from the sale of the Chilean assets will be sufficient to continue trading and be able to continue its operations.

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: 29 April 2024

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.