



Los Domos Gold-Silver Project Acquisition

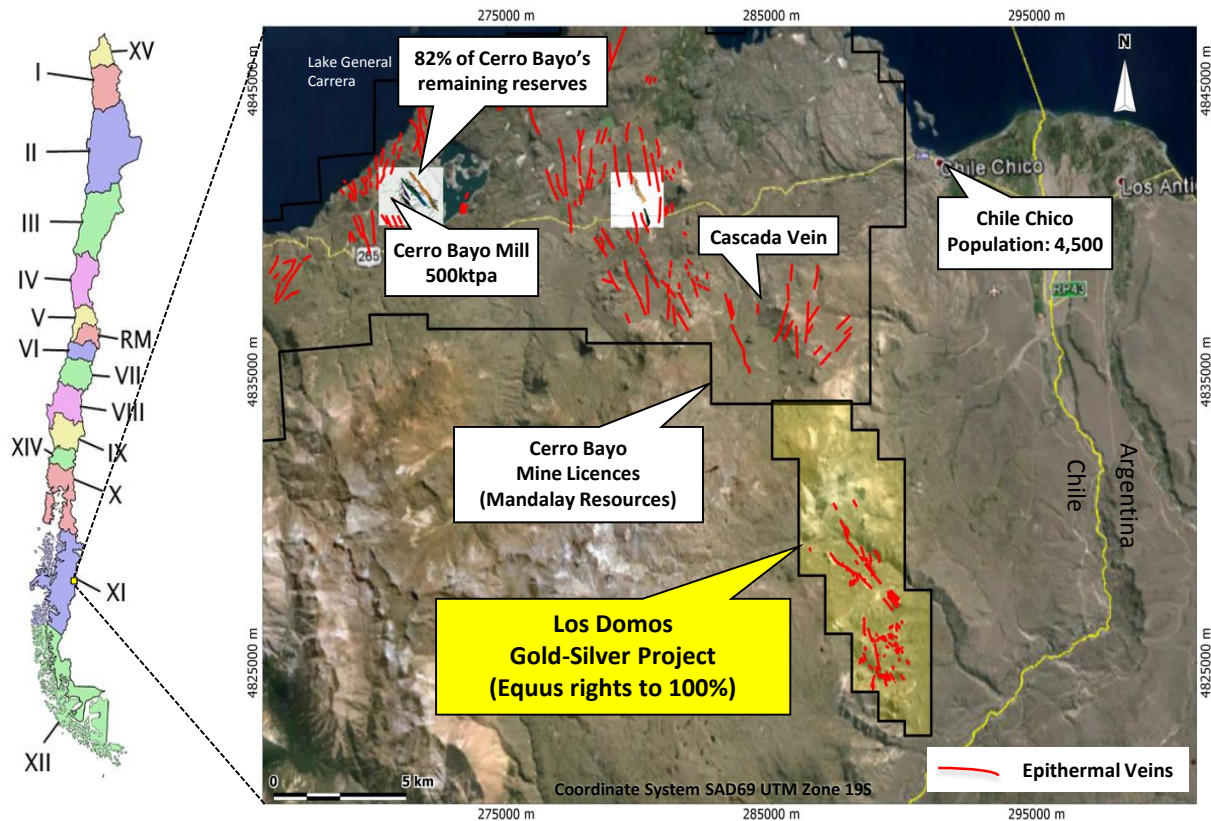


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Los Domos Gold-Silver Project

- Los Domos gold-silver project comprises 4,100 hectares of mining and exploration licences, is located in Chile's XI Region, and adjacent to the Cerro Bayo gold-silver mining operations owned by TSX listed Mandalay Resources.
- Equus Mining Limited ('Equus') has rights to acquire 100% of Los Domos gold-silver project via an earn-in and purchase agreement.
- Equus is to fund a programme of systematic surface sampling and 2,000m of drilling. On completion of the drilling program Terrane Minerals SpA ('Terrane') is to transfer its gold-silver Los Domos project assets into a newly formed JV company ('JV'). Equus will hold a 51% equity interest and Terrane a 49% equity interest in the JV Company.
- Equus has a two-year option to buy the remaining 49% interest in the JV by issuing Terrane A\$450,000 worth of Ordinary shares in capital of Equus Mining Limited at an issue price of 1.2 cents equivalent to 37.5m shares. The shares will be escrowed for 1-year post exercising the option. Equus is to reimburse historic costs of US\$141k.



Cerro Bayo Silver-Gold Mine (i)

- Historical production: 55 Moz Ag & 622 Koz Au (6.9Mt @247 g/t Ag & 2.8g/t Au)
- 2014 resources: 21 Moz Ag & 221 Koz Au (or 2.3Mt @283 g/t Ag & 2.9g/t Au)

- Historical drilling: 662km
- Current Reserves = 4 year's production

Source: Mandalay Resources Corporation – Cerro Bayo Project Technical Report NI 43-101 – March 13, 2015

Los Domos Gold-Silver Project

- Historical production: 0
- Historical drilling: 0
- Epithermal gold-silver mineralisation similar to Cerro Bayo
- High grade gold-silver mineralization hosted in sheeted and stockwork veins and hydrothermal breccias – see red lines on map
- Los Domos vein gold:silver ratios comparable to those at Cerro Bayo's high Au-Ag grade Cascada Vein (approx 1:20-40)

Los Domos Epithermal Gold-Silver Project

Well located

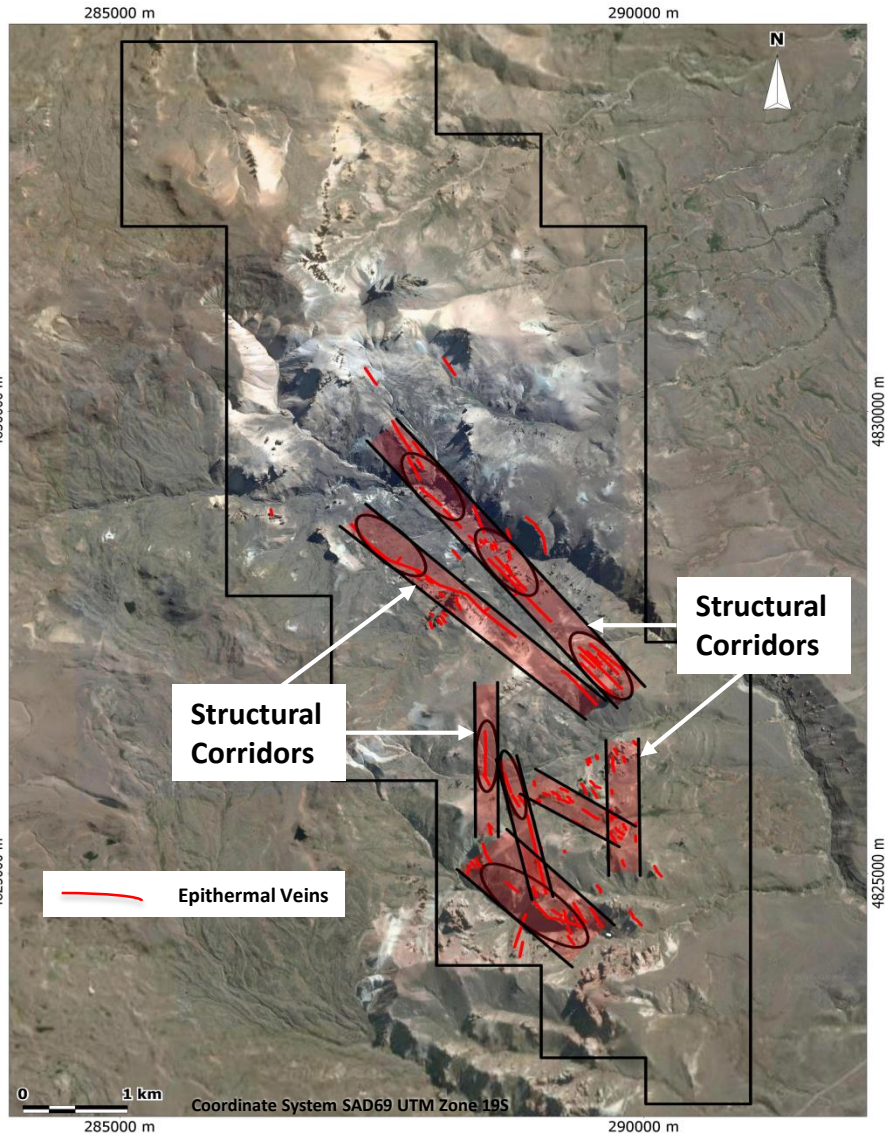
- 10km south of the township of Chile Chico, Region XI Chile - mining is a dominate contributor to the towns economy
- 15km southeast of the operating Cerro Bayo gold-silver mine and treatment plant which currently produce approximately 30 Kozpa gold and 3 Mozpa of silver
- Altitude range of 800-1200m and a dry moderate climate permits year round-exploration

Newly Discovered & Underexplored

- Structural corridors host chalcedonic - saccaroidal quartz veins & hydrothermal breccias- all untested by drilling
- Vein mapping and sampling results indicate vertical precious metal, pathfinder element & quartz textural zoning typical of epithermal systems
- This zonation highlights potential beneath structures which outcrop at higher altitudes that report low grade Au-Ag

➤ High grade gold and silver grades returned from veins & hydrothermal brecciation including:

- 0.15m (float) @ **110.14 g/t Au & 51 g/t Ag**
- 0.40m @ **81.10 g/t Au & 1996 g/t Ag**
- 0.40m @ **50.68 g/t Au & 326 g/t Ag**
- 0.40m @ **32.73 g/t Au & 227 g/t Ag**
- 0.70m @ **17.16 g/t Au & 449 g/t Ag**
- 0.40m @ **5.67 g/t Au & 1340 g/t Ag**
- 2.50m @ **5.60 g/t Au & 116 g/t Ag**
- 0.10m (float) @ **4.91 g/t Au & 179 g/t Ag**
- 1.50m @ **4.76 g/t Au & 134 g/t Ag**

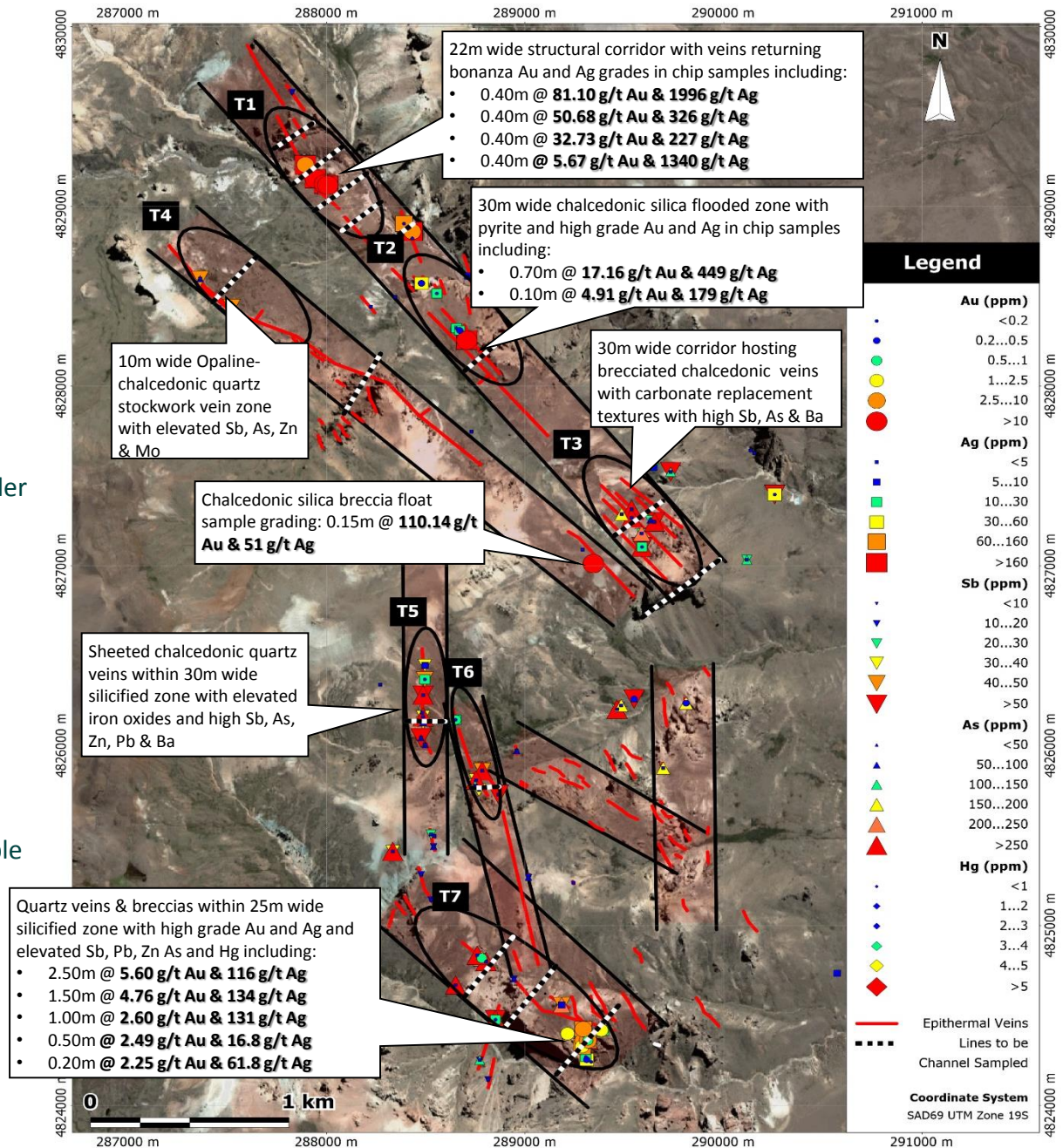


Los Domos

Vein Sampling

Surface sampling of veins within structural corridors has shown:

- Trend of high grade gold and silver grades within structural corridors where exposed at lower altitudes - see sampled areas T1 & T7SE
- High antimony and arsenic pathfinder elements at higher altitudes – see sample areas T2, T3, T4, T5, T6 & T7NW
- Vertical metal zonation similar to Cerro Bayo mine - useful for exploration drill target definition
- Indicates elevated precious metal mineralized interval is mostly preserved below lower altitude portions of project area in favourable stratigraphic host unit



Los Domos Exploration Model

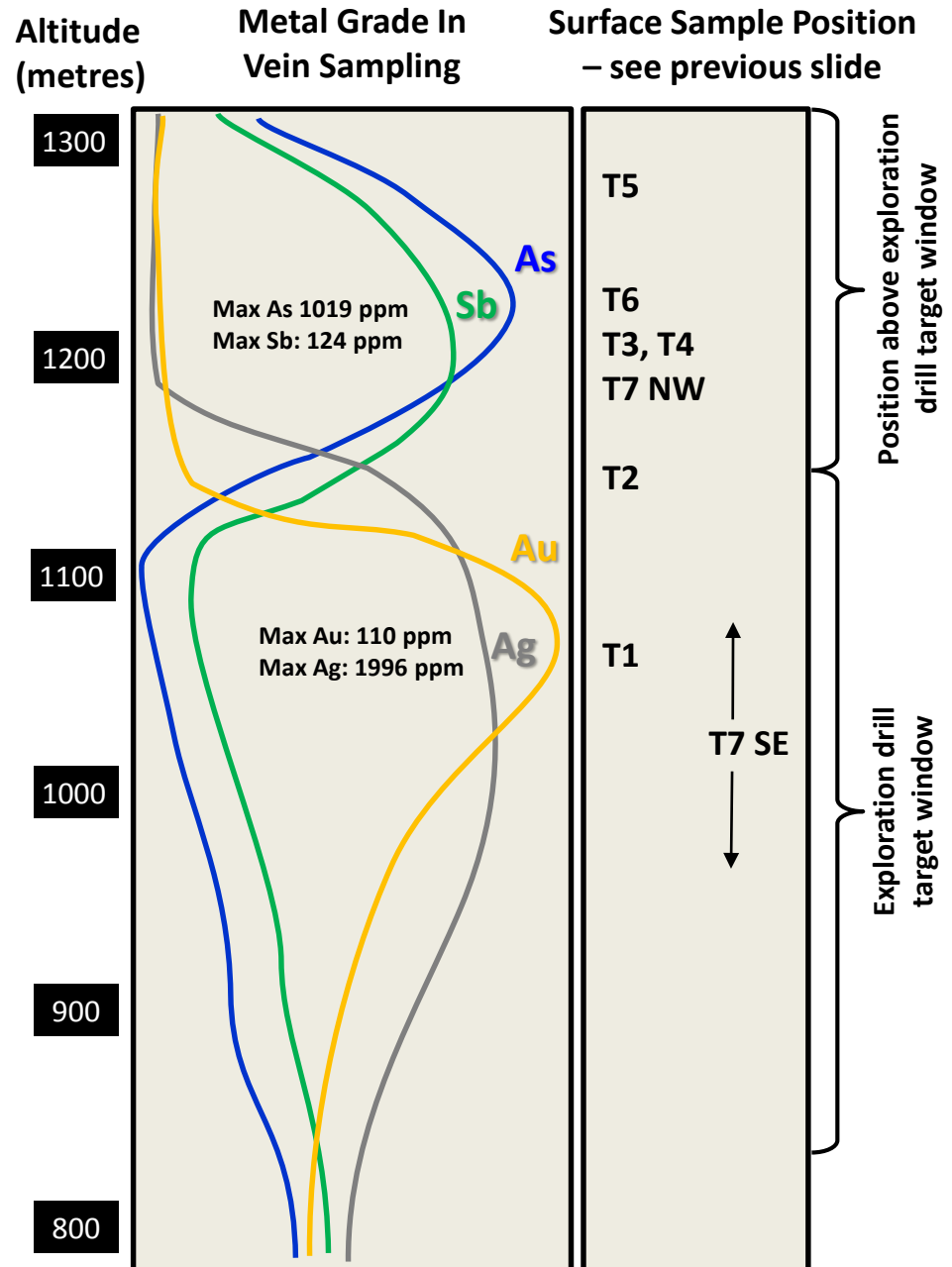
Metal & quartz textural zonation in veins

- Increased understanding of geochemical and alteration zonation of vein style epithermal deposits delivering the next generation of blind discoveries e.g. Cerro Bayo (Mandalay), Cerro Negro (Goldcorp)

Los Domos surface sampling shows:

- Elevated Au and Ag deposition in saccaroidal-chalcedonic quartz veins (+/- adularia-illite selvages) between 850m and 1150m altitude
- Elevated Sb and As pathfinder elements in lower temperature quartz veins & hydrothermal breccias in structures above 1150m altitude
- 6 of the 8 sampled vein zones appear to be spatially above the interpreted preserved gold and silver depositional zone elevation and are hosted in stratigraphy unfavourable for vein development

Further definition of the Los Domos mineralization & stratigraphic model to guide drill testing



Los Domos Gold-Silver Project - Phase 1 Exploration

- **Planned systematic sampling and mapping traverses**

- Continuous diamond saw channel sampling across entire structure- sample quality comparable to DDH drilling
- Initial main focus on outcropping gold - silver bearing structures and peripheral stockwork zones
- Subsequent sampling and mapping throughout structural corridors outcropping at higher altitudes
- 300 - 400m of diamond saw rock channel sampling to commence in October/November
- Phase 1 sampling and mapping designed to build a combined stratigraphic & precious metal, pathfinder element & quartz textural zonation exploration model to optimize targets for drill testing

- **Photograph 1 below shows vein outcrop which reported 0.7m @ 17 g/t Au & 449 g/t Ag**

- Part of 30m wide silicified structural corridor that can be traced over 2.9km in a NW and SW direction which hosts individual outcropping veins between 0.1-0.7m wide that reported:

50.68 g/t Au & 326 g/t Ag

32.73 g/t Au & 227 g/t Ag

81.10 g/t Au & 1996 g/t Ag

5.67 g/t Au & 1340 g/t Ag

Photograph 1



Photograph 2



Competent Person Statement

(i) *All the material information underpinning exploration data and third party historical production and resource information has previously been released to the market (see ASX release dated 26 October 2016). There is no new information available.*

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results is based on information compiled by Damien Koerber, a geological consultant 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 and Director of Terrane Minerals SpA ('vendor') in the Los Domos Gold-Silver project and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.