

## ASX Announcement

25 March 2013

### Highlight

- Naltagua Purchase Option Agreement period extended by 1 year (to September 2015) for no change in total payment and no other additional consideration.

### Extension of Naltagua Purchase Option Agreement Period

The Naltagua Purchase Option Agreement period has also been extended by 1 year (to September 2015) for no change in total payment (US\$5 million) and no other additional consideration. The new option payment schedule is September 2013 – US\$100,000, September 2014 – US\$500,000, and September 2015 – US\$3.8 million. US\$600,000 has previously been paid.

Date	Previous Purchase Option Agreement	New Purchase Option Agreement
September 2011 - Paid	US\$500,000	US\$500,000
September 2012 - Paid	US\$100,000	US\$100,000
September 2013	US\$100,000	US\$100,000
September 2014	US\$4,300,000	US\$500,000
September 2015		US\$3,800,000
<b>Total</b>	<b>US\$5,000,000</b>	<b>US\$5,000,000</b>

### Background

Equus Mining Limited (ASX:EQE) acquired an interest in the Naltagua Copper District (Naltagua) in Chile, South America by purchasing unlisted Australian public company Equus Resources Limited in September 2012.

Equus's two main project areas in Chile - the Yerba Project and Araya Project - are located within the Naltagua Copper District, 80 kilometres southwest of Santiago and 75 kilometres southeast of the Pacific Ocean port-city of San Antonio. The area is well-served by major infrastructure.

The Yerba and Araya projects show many geological similarities to the large, manto-type, Anglo American-owned, El Soldado Cu-Ag deposit (200 million tonne @ 1.35%) located 135 kilometres to the north of Naltagua.

Equus holds an option to acquire 100% of a contiguous group of 14 mining licences covering an area of 18.05 square kilometres and 75% of the known areal extent of the large Naltagua Copper System. These mining leases encompass the Yerba and Araya project areas.

## **1. Yerba Project**

The Chilean Government has issued Equus with a permit allowing drilling to commence, and land access agreements have been signed with all three (3) surface landowners.

A purpose-built drill rig with 1,200m depth capacity (NQ) is currently mobilising to site to commence the 5,000 metres, Stage 1 program.

Initial drilling is planned for the northern 300m of a 1,200m-long target zone comprising hydrothermal alteration known to be associated with outcropping copper mineralization. This zone has also been mapped using Induced Polarisation (IP) resistivity geophysics (Figure 1).

The first drill holes will test a broad zone (e.g. 48m at 1.35% Cu) of never-before drilled andesite mineralized with disseminated copper sulphide (bornite). This mineralization is exposed in an open-pit and several underground workings (the 'Yerba Workings') that were operated during the early 1900's.

## **2. Araya Project**

The Araya Project is the Company's second copper project within the extensive Naltagua Copper District (Figure 2). Copper workings and outcropping copper mineralization have been mapped and sampled over a strike-length of 1,300 metres and the zone remains open to the north and south.

Equus recently acquire the surface rights to 96 hectares of land (100% of the project area) for approximately US\$210,000.

**Equus Mining Limited** ABN 44 065 212 679

Level 2, 66 Hunter Street  
Sydney NSW 2000  
Australia

**T** +61 2 9300 3366  
**F** +61 2 9221 6333  
**E** [info@equusmining.com](mailto:info@equusmining.com)  
**W** [www.equusmining.com](http://www.equusmining.com)

**For further information please contact:**

Ted Leschke – Managing Director  
Equus Mining Limited  
Ph: +61 2 9300 3366  
Email: [tleschke@equusmining.com](mailto:tleschke@equusmining.com)

Caitlin Harris – Investor Relations  
NWR Communications  
Ph: +61 3 9622 2202  
Email: [Caitlin@nwrcommunications.com.au](mailto:Caitlin@nwrcommunications.com.au)

**Website:** [www.equusmining.com](http://www.equusmining.com)

*Information in this report that relates to Exploration Results is based on information compiled by Mr Robert Perring, who is a Member of the Australian Institute of Geoscientists. Mr Perring is a director of Equus Mining Limited and has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activities reported on to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Perring consents to the inclusion of the information in this report of the matters based on information in the format and context in which it appears.*

*Sampling and assaying: Sampling has been conducted by qualified geologists using a sample interval of 2m and 5m. Assay results have been composited (weighted arithmetic mean) to give an average grade estimate for the interval sampled. The samples were assayed for copper (and 33 other elements) by aqua regia digest ICP-ES/ICP-MS at Acme Analytical Laboratories, Santiago, Chile.*

**Equus Mining Limited** ABN 44 065 212 679

Level 2, 66 Hunter Street  
Sydney NSW 2000  
Australia

**T** +61 2 9300 3366  
**F** +61 2 9221 6333  
**E** [info@equusmining.com](mailto:info@equusmining.com)  
**W** [www.equusmining.com](http://www.equusmining.com)

33m @ 0.88% Cu

48m @ 1.35% Cu

60m @ 0.39% Cu

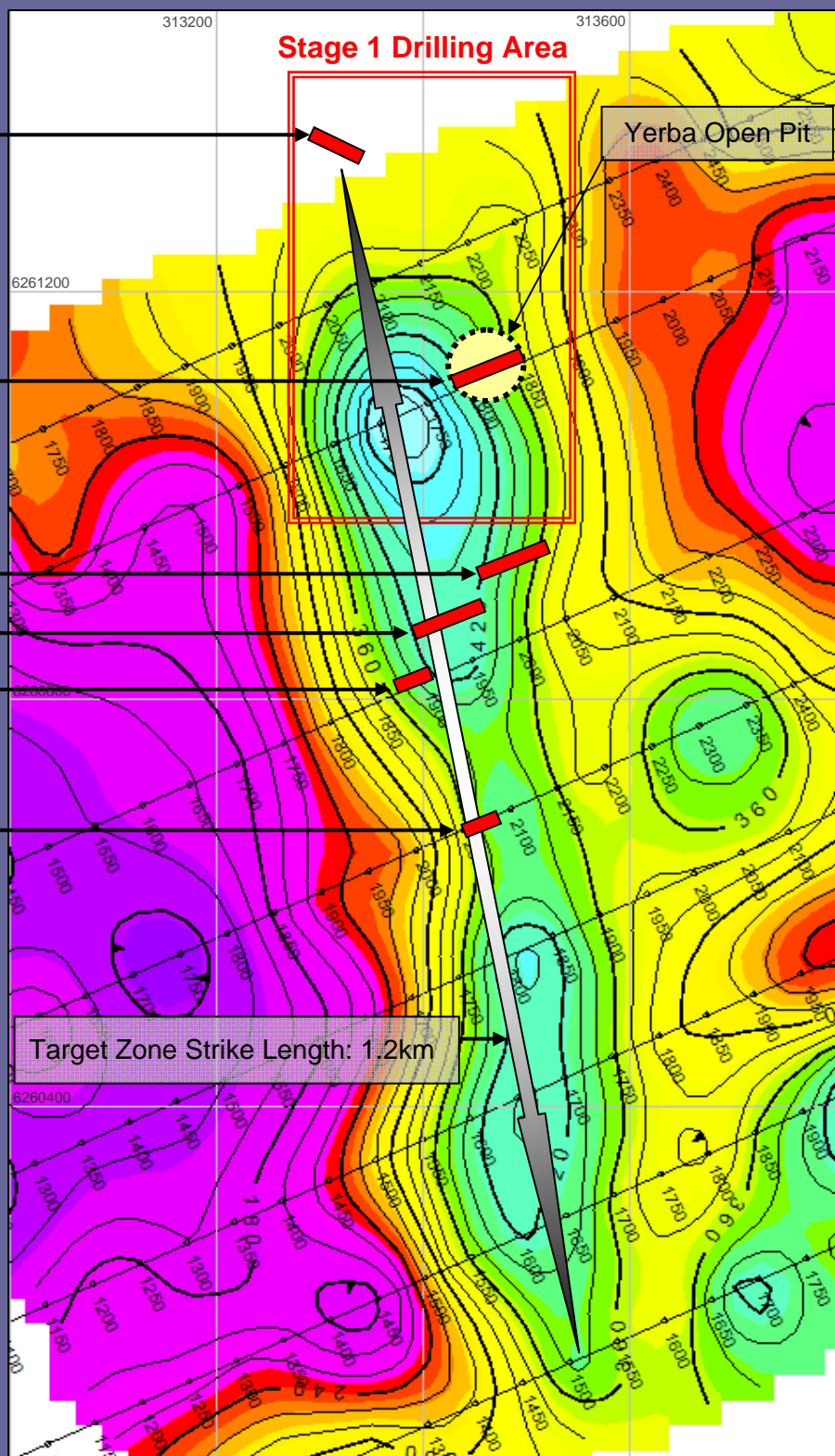
55m @ 0.27% Cu

10m @ 1.73% Cu

20m @ 0.52% Cu

*Contoured Induced  
Polarisation  
Resistivity Data.*

*Rock channel sections  
limited by outcrop.*



High Resistivity (Geophysical Anomaly)



Surface Rock Channel Geochemistry (2m & 5m composites)

0.5km

Figure 2 – Tenements, Copper Occurrences and Projects

