

ASX Announcement

18 April 2013

‘Equus Commences Drilling in Chile – 40 metres of Copper Mineralisation Intersected in First Hole’

Highlights

- **Equus has commenced drilling of its first hole at the Yerba Copper Project in Chile with an initial 5,000 metres diamond drilling program planned**
- **Hole YB-001-D (in progress) has intersected 40 metres of oxide and sulphide copper mineralisation in hydrothermal breccia from 13 metres depth below historic mine rock-fill (mullock)**
- **YB-001-D is the first hole to be drilled within the historic Yerba workings in the Naltagua Copper District**
- **First assay results expected mid-May 2013**
- **Drilling program anticipated to take five months to complete**
- **Santiago-based Assad Drilling conducting drilling program using a new, purpose-built diamond drill rig with 1,200 metres depth capacity (NQ)**

Yerba Project, Chile

Equus Mining Limited (ASX:EQE) is pleased to advise that it has commenced a 5,000 metres diamond drilling program at the Yerba Copper Project in the Naltagua Copper District, Chile and progress of its first hole YB-001-D.

Hole YB-001-D (in progress, Figure 1) has intersected 40 metres (20 metres interpreted true-width) of oxide and sulphide copper mineralisation in hydrothermal breccia from 13 metres depth below historic mine rock-fill. As the hole collared in mineralisation, the total true-width of the mineralised zone is interpreted to be significantly wider and will be quantified by the planned second hole that will undercut the mineralisation intersected in YB-001-D by 100 metres (Figure 2).

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Confirmation of the cross-cutting body of copper mineralised hydrothermal breccia contained within the east-dipping sequence of andesite is a significant development for future drill targeting.

The planned 5,000 metres drill program will evaluate an area centred on the historic Yerba workings - a cluster of surface and underground copper workings mined during the early 1900's and shown by Equus to contain significant widths and grade of copper mineralisation (e.g. 48 metres at 1.35% Cu in pit channel samples).

The drill program is targeting an initial area with dimensions 300 metres (North - South) by 200 metres (East -West) by 300 metres (vertical) and is located at the northern end of the prospective, 1,200 metres long, Yerba Trend – a trend defined by outcropping copper mineralisation, hydrothermal alteration (silica-epidote-albite) and an Inducted Polarisation resistivity anomaly (Figure 3).

Background

The Naltagua Copper District is located 80 kilometres southwest of Chile's capital Santiago and 75 kilometres southeast of the Pacific Ocean port-city of San Antonio. The area is well-served by major infrastructure.

Equus's two main project areas within the Naltagua Copper District are the Yerba Project and Araya Project (Figure 4). The first drilling of copper targets commenced in April 2013 on the Yerba Project.

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 (Figure 5).

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.

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Information in this report that relates to Exploration Results for Naltagua is based on information compiled by Mr Robert Perring, who is a Member of the Australian Institute of Geoscientists. Mr Perring is a consultant and Director of Equus Mining Limited and has sufficient experience relevant to the style of mineralisation 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.

Surface sampling and assaying: Sampling has been conducted by qualified geologists using a sample interval of 2 metres and 5 metres. 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.

Table 1 – Drill Hole Summary

Hole No.	North WGS-84 UTM	East WGS-84 UTM	Dip	Azimuth	Depth (metres)
YB-001-D	6260783	313269	60	270	272.40 (in progress)

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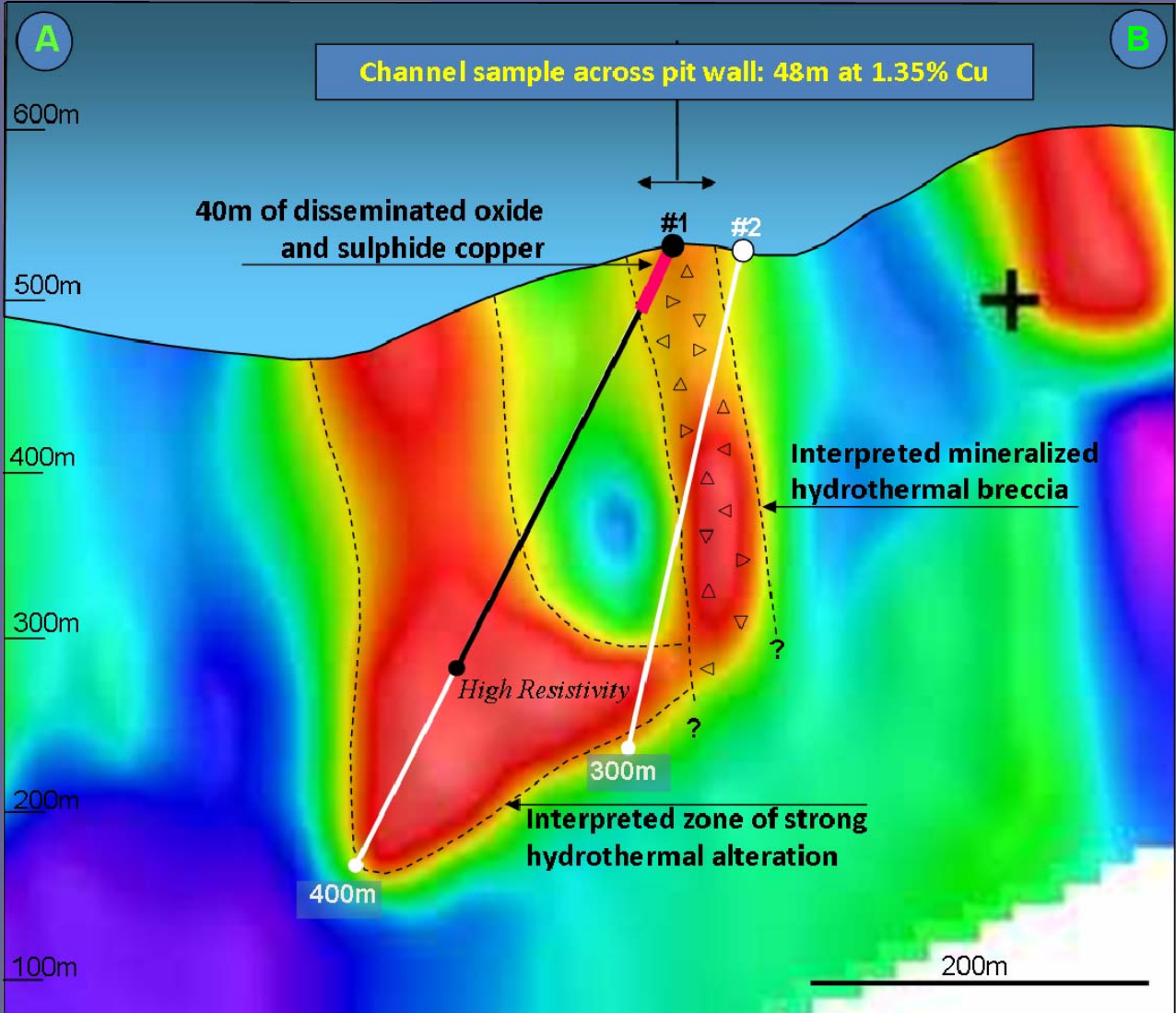
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The new, purpose-built Assad rig set-up on hole 1 (YB-001-D) at the Yerba Project



Assad Diamond Rig (1,200m depth capacity - NQ)



#2 Hole Number (YB-002-D) ●—● Completed Drilling ○—○ Planned Drilling

Hole #1: Photos of oxide and sulphide mineralization in hydrothermal breccia



15.7m below surface
(18.5m down-hole)



38.5m below surface
(43.3m down-hole)



39.5m below surface
(46.5m down-hole)



41.5m below surface
(48.8m down-hole)

33m @ 0.88% Cu

48m @ 1.35% Cu

60m @ 0.39% Cu

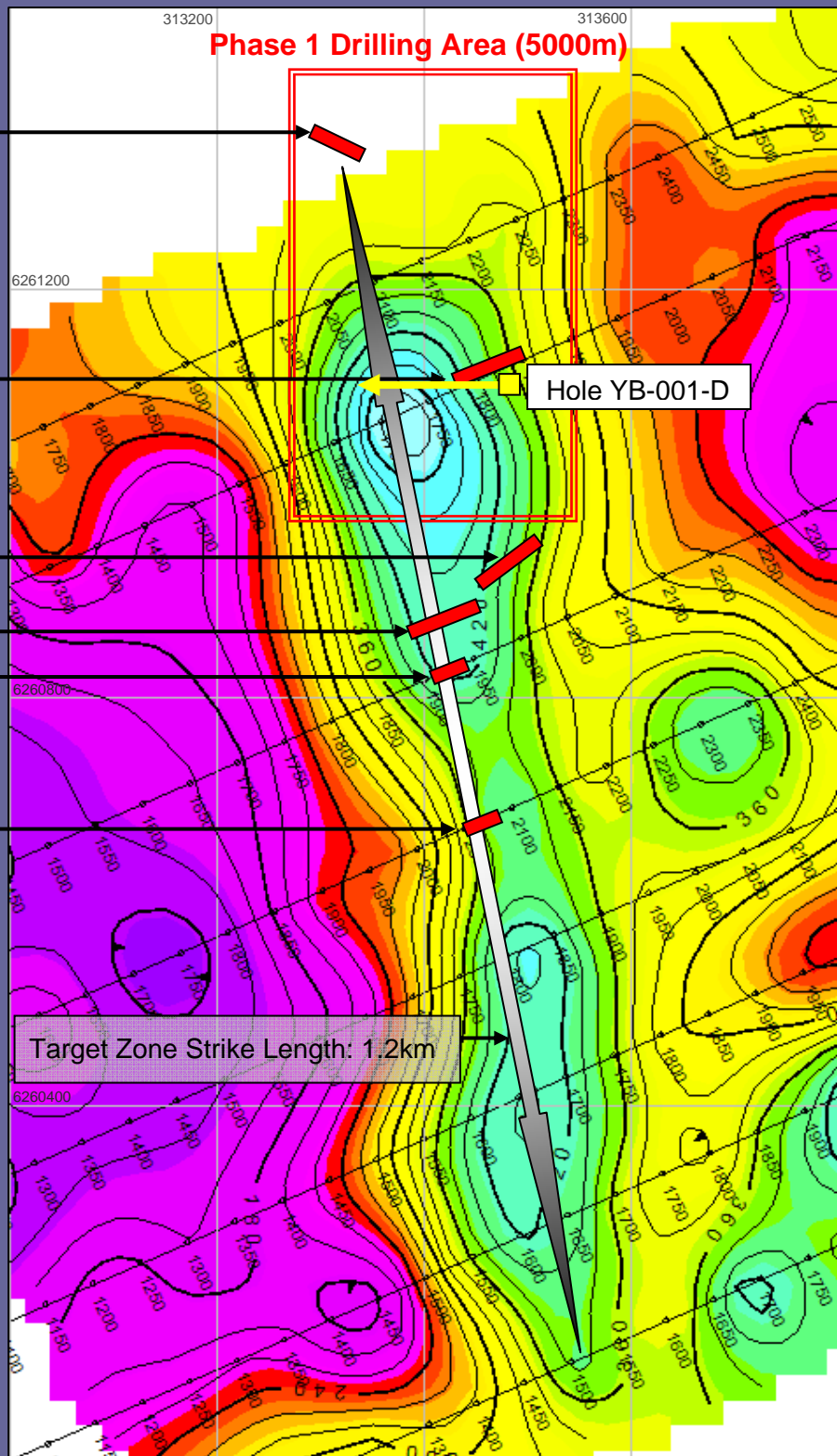
55m @ 0.27% Cu

10m @ 1.73% Cu

20m @ 0.52% Cu

*Contoured Induced
Polarisation
Resistivity Data.*

*Rock channel sections
limited by outcrop.*



High Resistivity (Geophysical Anomaly)

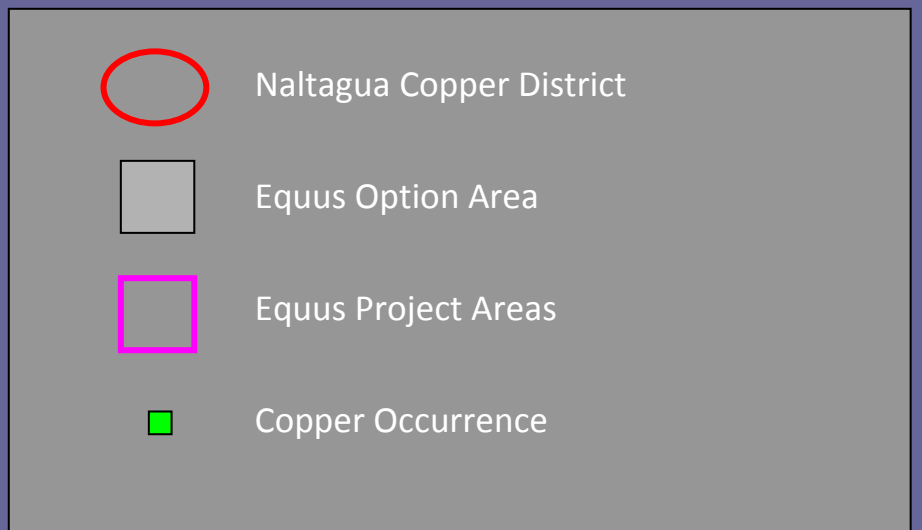
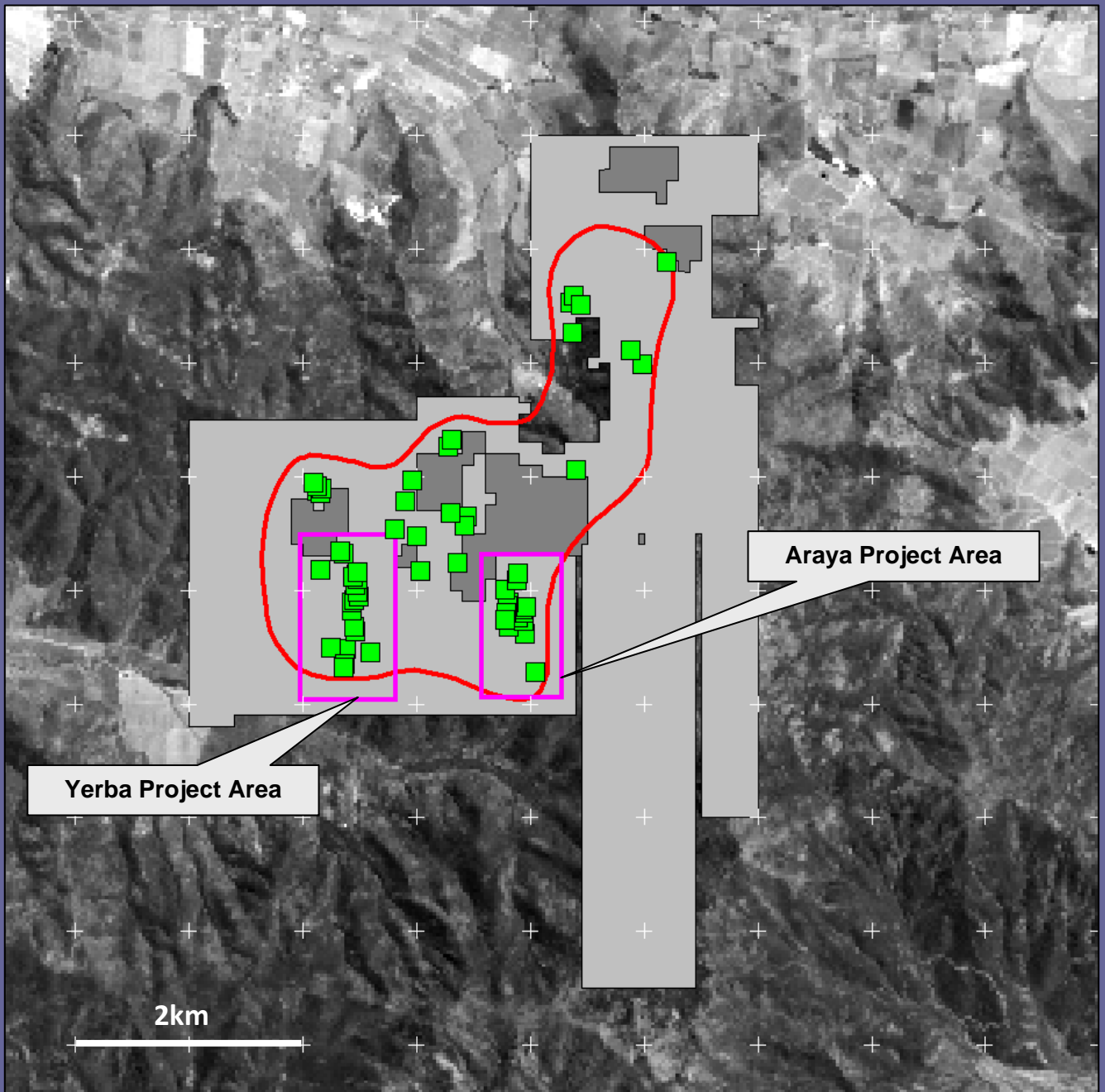


Surface Rock Channel Geochemistry (2m & 5m composites)



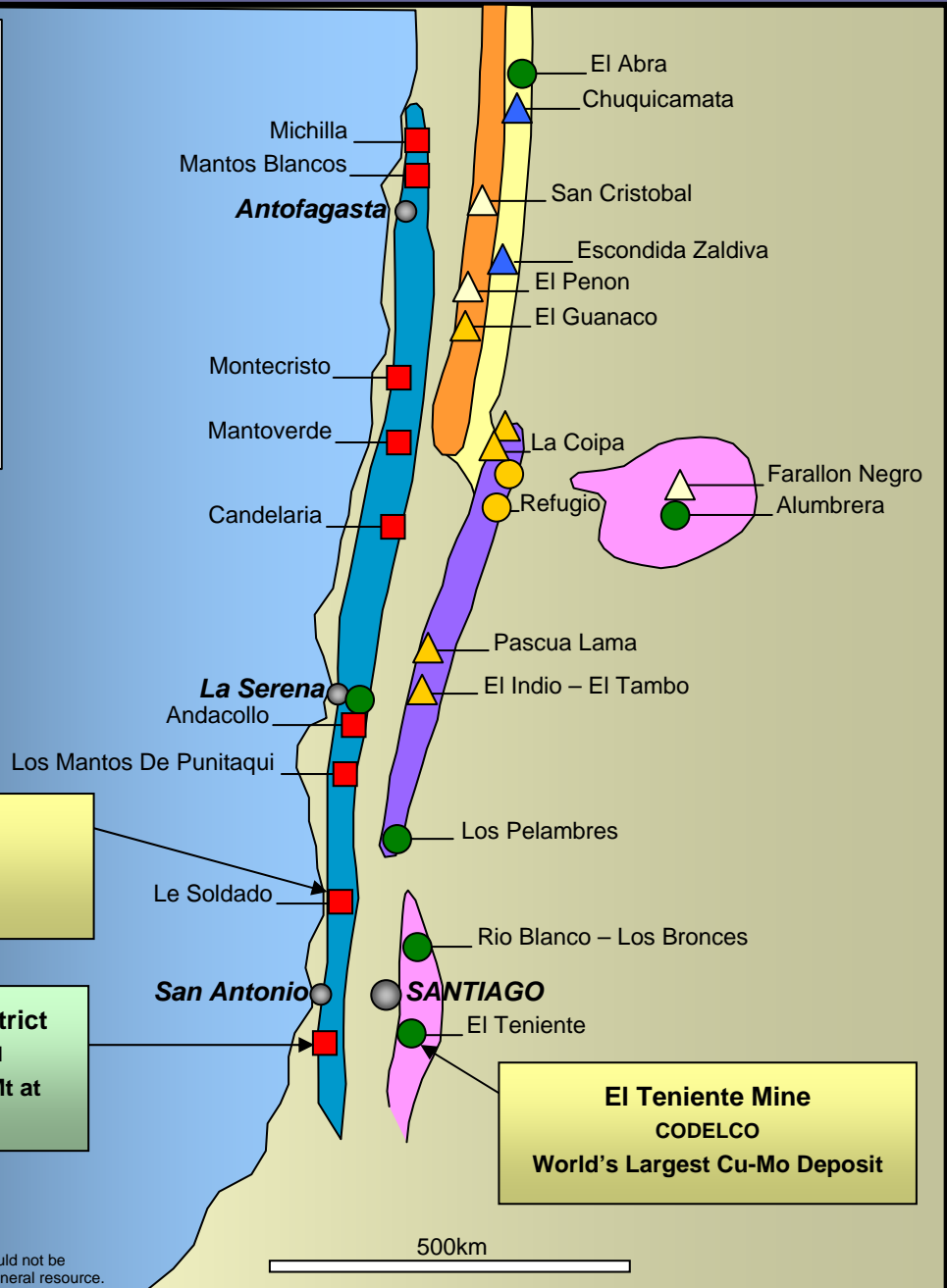
Drill hole collar and drilling direction

0.5km



Northern Chile

Figure 5 – Metallogenic Map showing the location of the Naltagua Copper District



Principal Copper Deposits

- Manto-type and Iron Oxide-type
- Porphyry-type
- ▲ Porphyry-type + high sulphidation overprint

Principal Gold Deposits

- ▲ High sulphidation-type
- ▲ Low sulphidation-type
- Porphyry-type

Metallogenic Belts

- Middle Miocene – Early Pliocene
- Early – Middle Miocene
- Late Eocene – Early Oligocene
- Palaeocene – Early Eocene
- Early Cretaceous