

20 November 2014

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

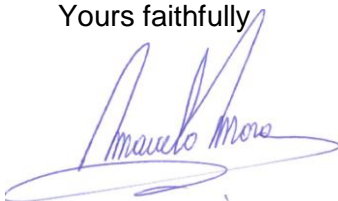
(13 pages by email)

Dear Madam,

PRESENTATION TO ANNUAL GENERAL MEETING

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully



Marcelo Mora
Company Secretary

pjn7942

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
W www.equusmining.com



Reducing Chile's Dependency on Energy Imports



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Chile's Dependency on Imported Energy is a Risk

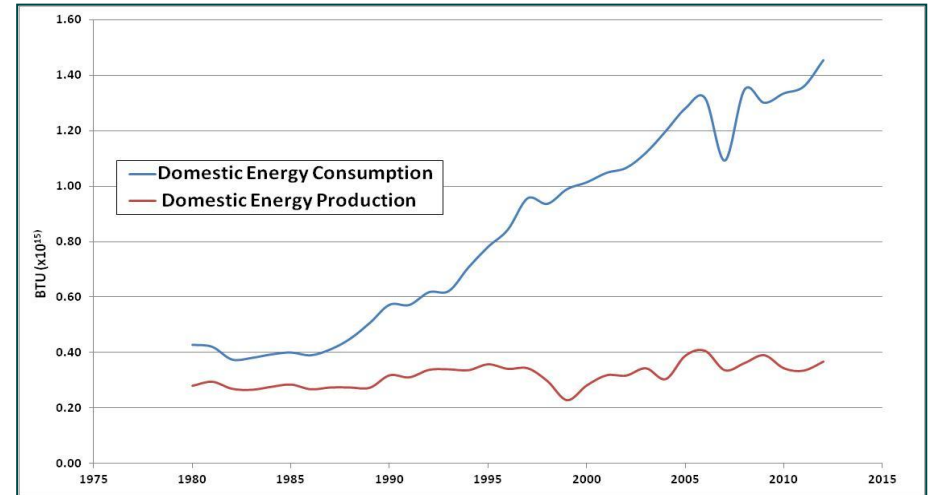
- **Chile has a market-oriented economy:**
 - Only OECD member in South America
 - Ranked as high-income economy by the World Bank
 - GDP & energy consumption has grown 5.4% pa & 5.3% pa respectively since 1987

- **Chile's economic development is driving strong energy demand growth:**
 - New energy supply is mostly through imports
 - Government expects power consumption to grow 6% to 7% pa out to 2020, requiring an additional 8,000MW in installed capacity
 - Will have energy consumption and GDP per capita rates similar to southern European countries by 2020

- **Energy consumption and GDP are interdependent**

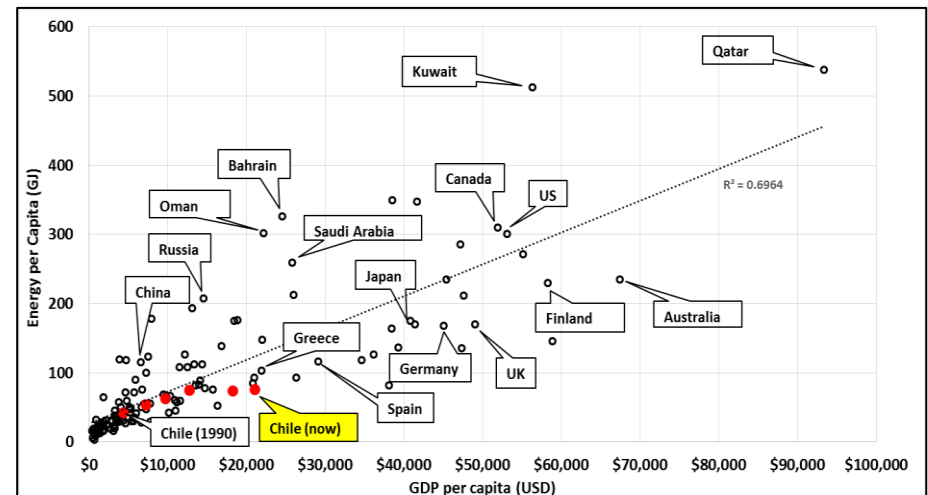
- **Lack of domestic energy supply is an obvious risk to Chile's economic wellbeing and standard of living – a massive political issue**

Chile's Domestic Energy Consumption & Production



Source: United States Energy Information Administration

Energy Consumption vs GDP Per Capita (2013)



Source: World Bank

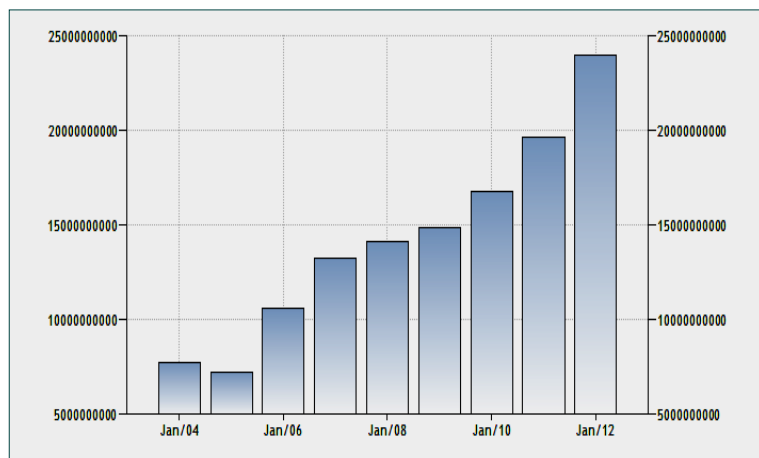
Chile's Dependency on Imported Energy is a Risk

- **Argentina cut gas supplies in 2007:**
 - Marginal power costs increased from US\$46/MWh in 2006 to a peak of US\$300/MWh in 2008
 - Resulted in power plant conversions to expensive fuel oil and subsequently to cheaper coal
 - Coal fired power capacity quadrupled to 2,155MW
 - Thermal coal is just 27% of the current power generation fuel mix compared to a world average of 43%

- **Government cancelled 2,750MW HidroAysé project in 2014:**
 - Will result in lower hydropower fuel mix (i.e. below 33%) with no domestic alternative
 - Imported coal, gas & oil are the only alternatives. Equivalent to 7 - 8 million tonnes of thermal coal demand pa.

- **Chile's dependency on imported energy remains**

Chile's Power Generation from Thermal Coal (kWh)

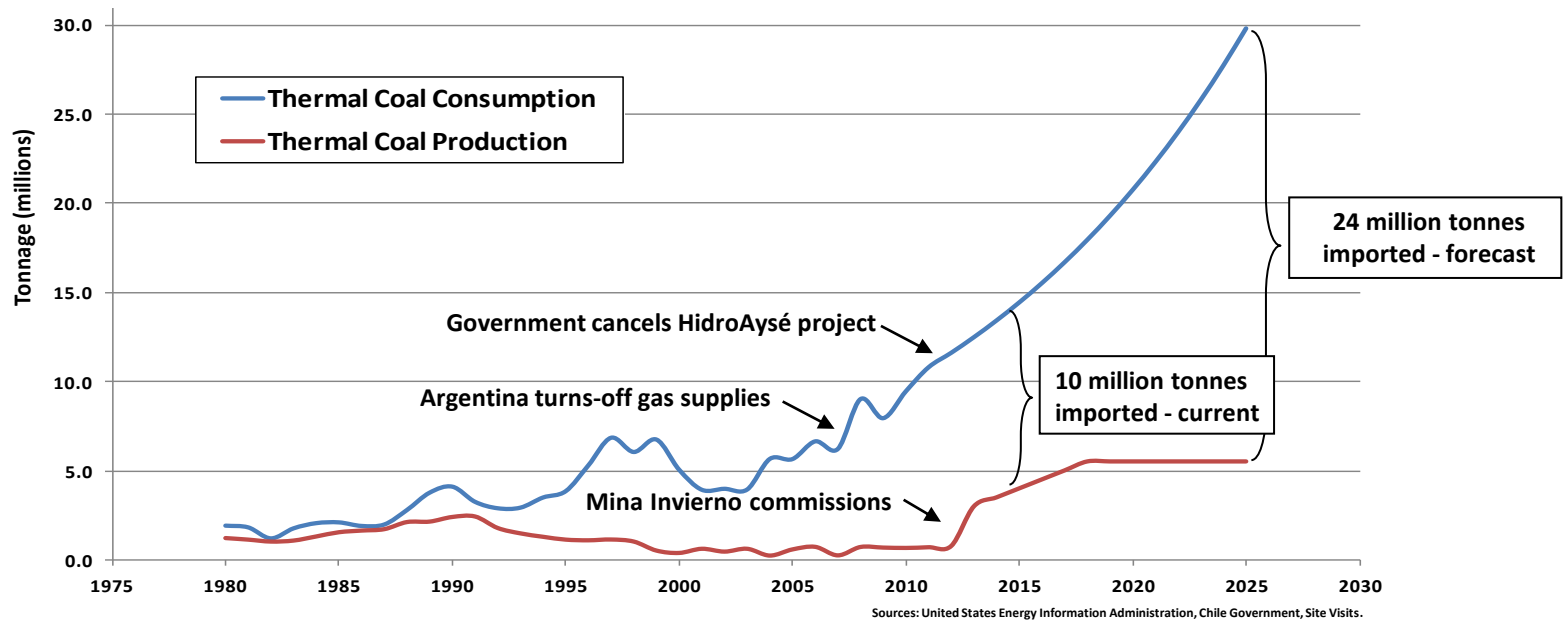


Installed Power Generation Split by Energy Source

Generation Type	Energy Source	Installed Capacity (MW)		Number of Units	Average Size (MW)
Thermoelectric	Coal	4,736	27%	18	263
Thermoelectric	Diesel	1,903	11%	80	24
Thermoelectric	Fuel Oil	142	1%	4	35
Thermoelectric	Gas Natural	4,398	25%	30	147
Thermoelectric	Petcoke	75	0%	1	75
Thermoelectric	Biogas	269	2%	14	19
Hydroelectric	Dams	3,701	21%	10	370
Hydroelectric	Run-of-river	2,161	12%	67	32
Solar	Sun	1	0%	1	1
Turbine	Wind	200	1%	8	25
Total		17,586	100%	233	75

Excellent Opportunity to Supply Domestic Coal

- **Chile’s Government supports coal fired power:**
 - National Energy Strategy 2012 – 2030 states “the matrix in the future cannot dispense with coal, among other fossil fuels. Coal provides both technical and economic stability to our electricity system, thereby bringing certainty to the adequate development of the electricity matrix”
 - Sites power generation costs at \$80/MWh from coal, \$120/MWh from gas & \$200/MWh from fuel oil (diesel)
- Thermal coal consumption can be expected to grow to 30mt (+150%) over the next decade assuming constant power generation fuel mix
- Excellent opportunity for a 2nd supplier of domestic coal:
 - Import replacement - 10mtpa existing market opportunity
 - Strong demand growth - 24mtpa future market opportunity



Thermal Coal Mining in Chile

- The Magallanes Basin hosts the largest coal deposits in Chile
- Loreto Formation hosted coal seams classified as sub-bituminous:
 - Low sulphur & moderate ash
 - Calorific value generally improves from south to north (AR: 4,000 - 6,000 Kcal/kg, DAF: 5,000 - 7,000 Kcal/kg)
- One existing and one dormant coal mining operation:
 - Mina Invierno 3mtpa, targeting 5mtpa
 - Mina Pecket 0.7tpa, ceased production April 2014
- Thermal coal shipped directly from mine to 12 coastal based power stations via bulk carriers
- Supplies just 20% of current thermal coal demand or 10% - 15% of future demand

Mina Pecket Coal Mining - ceased



Mina Invierno Ship Loader

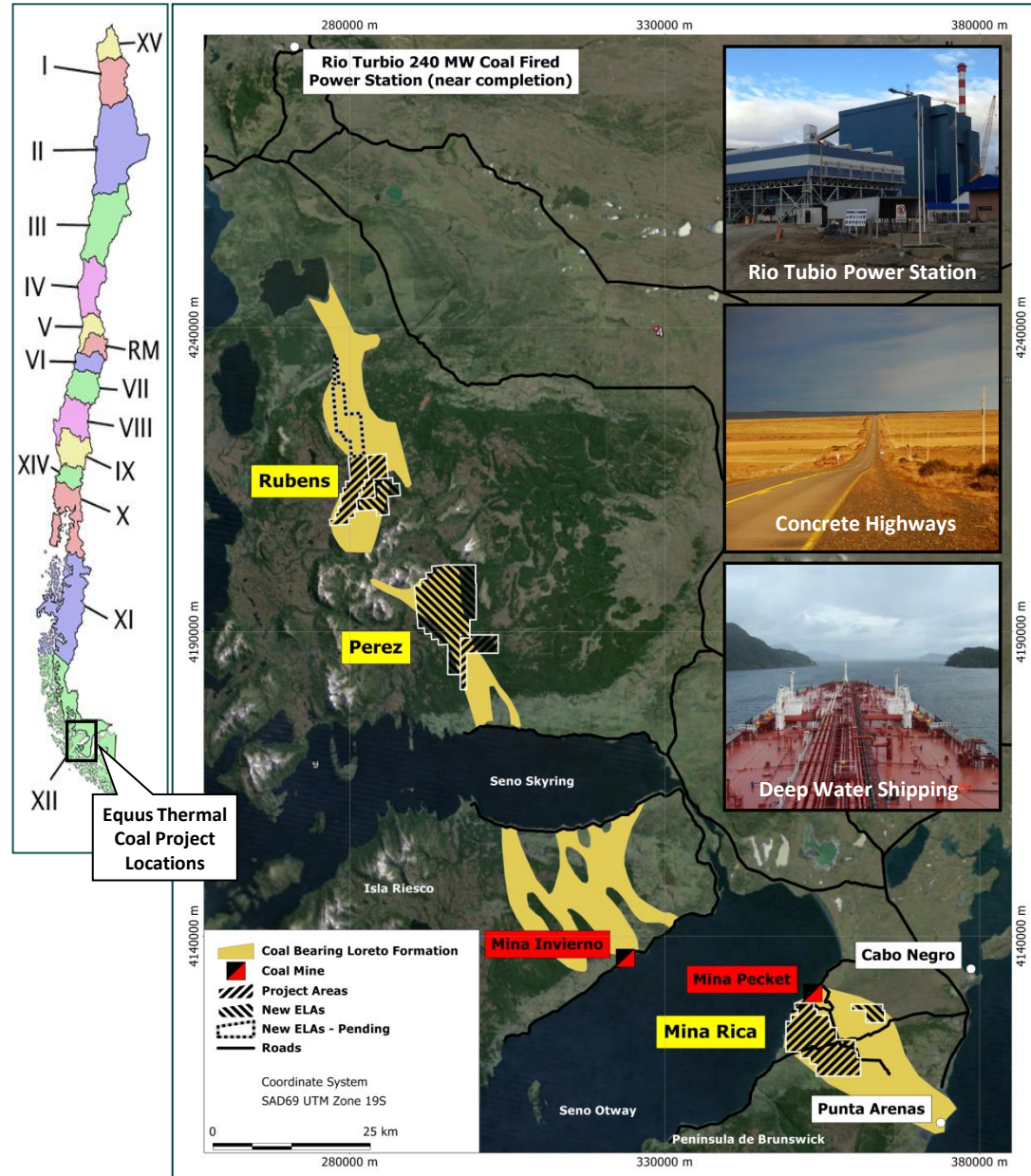


Guacolda Coal Fired Power Station Region III (600MW)

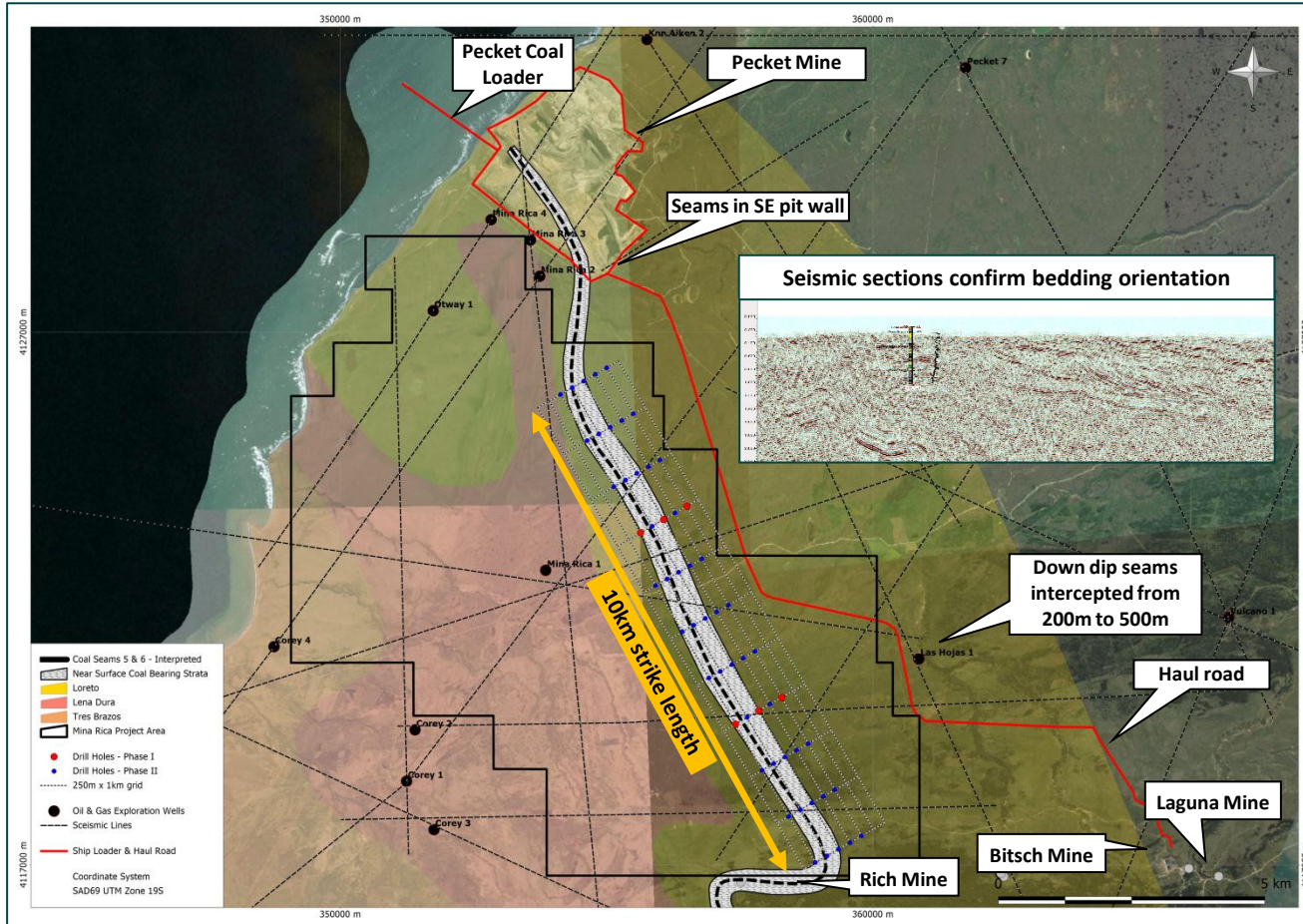


Equus Mining's Coal Assets

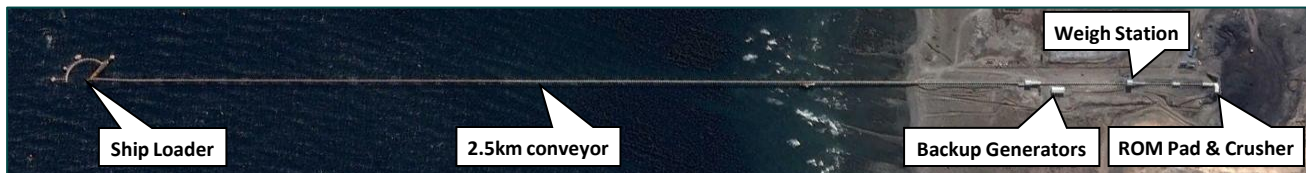
- EQE owns 51% rights of Andean Coal Pty Ltd. Option to purchase 49% via 2 year purchase option for A\$0.16m in EQE scrip
- Three strategic project locations:
 - Total area initially 170km²
 - Total area more than doubled to 360km² since acquisition
 - Centred on coal bearing Loreto Formation
 - 50% of the available strike extent
- EQE now holds the most dominate position over the largest known near surface coal occurrence in energy starved Chile
- Project areas host thick shallowly dipping coal seams suitable for bulk open cut extraction - targeting 250 million tonnes
- Coal seams traced via outcrop, float and intercepts in oil & gas wells in general project area
- Close proximity to infrastructure & deep water



Mina Rica Thermal Coal Project



- Area 88km²
- Descriptive data & electrical logs from oil wells together with seismic sections show likely near surface position of coal seams
- Targeting 10km strike zone with potential for 100mt global resource
- Environmental permits & surface landowner agreement progressing well
- Drilling to commence early next quarter
- Located adjacent to exhausted Pecket mine with 2,000tph ship loader
- Discussions with infrastructure owner has commenced
- Targeting 1mpta operation

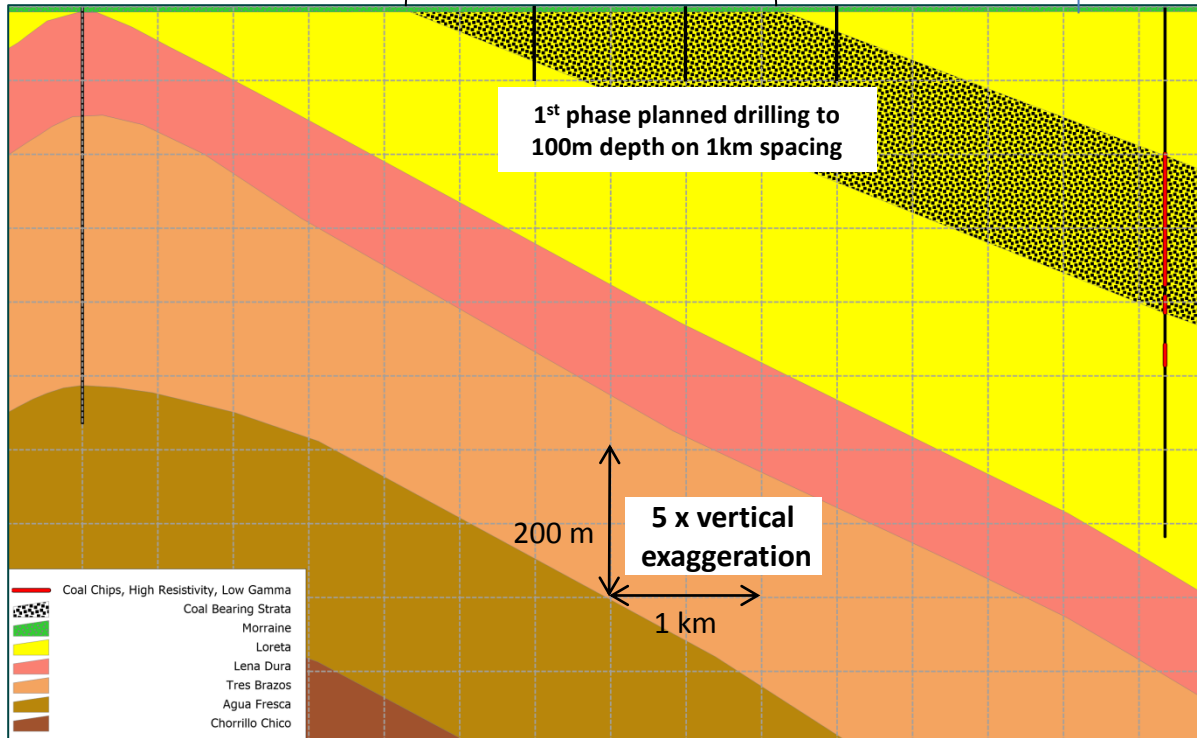


Mina Rica Section – Wells Reveal Coal Seams

Mina Rica 1 Well

Coal bearing strata projected to surface

Las Hojas 1 Well



Loreto Formation (Loreto Member)

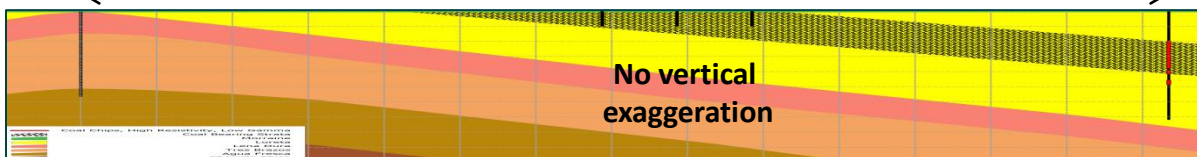


- Coal recorded in oil & gas wells
- Tri-cone drilling returned coal chips over broad zones on deeper portion of anticline limb
- Down hole logs – coal seams indicated by high resistivity & low gamma
- Stratigraphic package equivalent to Pecket mine
- Coal bearing strata projected up dip to surface provides compelling exploration target beneath surface gravels
- Target to be tested by shallow drilling

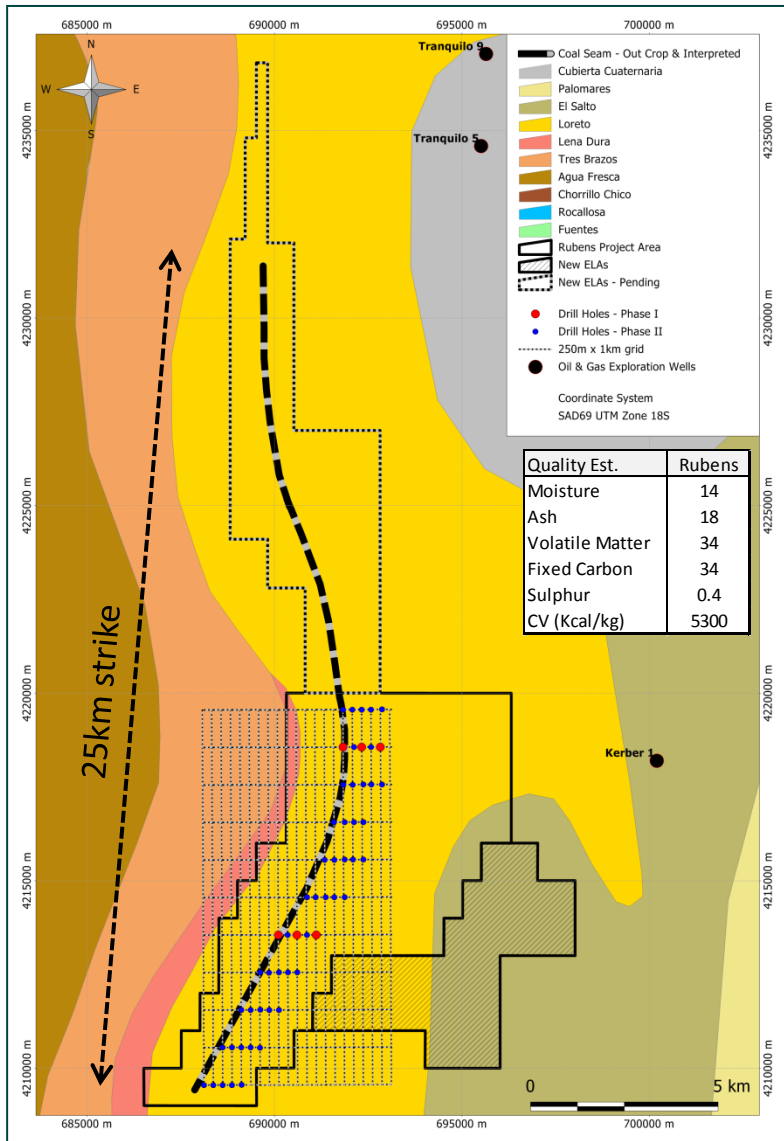
Mina Rica 1 Well

7.2 km

Las Hojas 1 Well



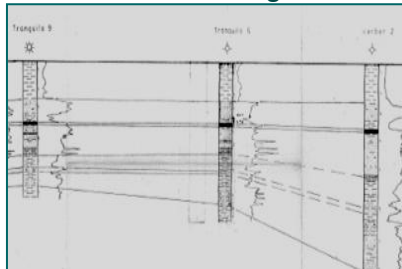
Rubens Thermal Coal Project



Thick seam outcrops continuously over 800m



Oil wells intercept seam along 21km strike length

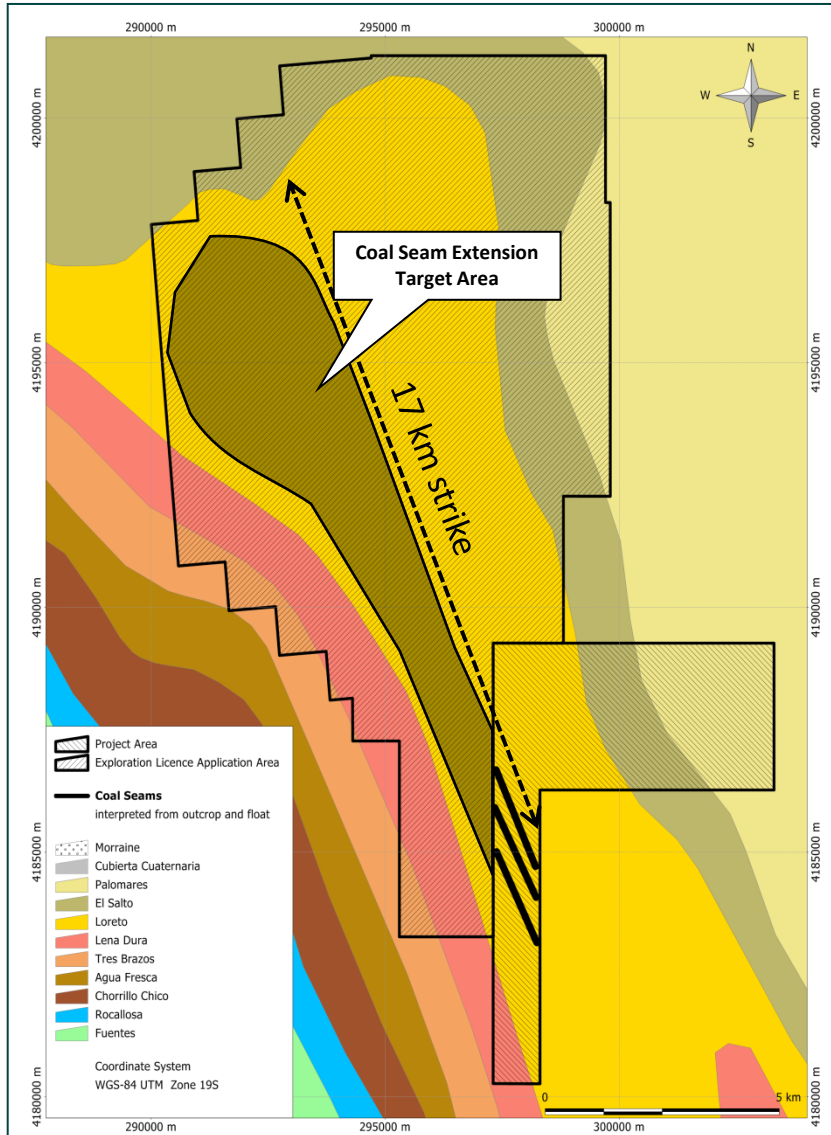


BHP intercepted same seam sequence to the north



- Area 54km² at acquisition - strike length recently doubled to 25km of coal bearing Loreto Formation
- Thick Loreto Formation hosted coal seam dips 2° - 7° to east
- Coal continuity traced in outcrop, float & intercepts down dip in wells
- 15km to Ultima Esperanza Sound, 16km to concrete Highway 9, 50km to 240 MW Rio Turbio coal fired power station due for commissioning 4Q 2014
- Simple drill out along strike and down dip of known thick coal seams
- Targeting 10km strike zone with potential for +100mt global resource

Perez Coal Project



Coal seam sampling in 1984



Coal seam sampling in 1984



- Area 140km²
- Several coal seams reported in 1984
- Same basal coal seam geology as Rubens
- Increased Loreto Formation strike length to 17km with new applications
- Mapping of outcrop & float required prior to drilling
- 9km to Skyring Sound

Calorific Values from 1984 sampling

Poder Calorífico	Punto 1	Punto 3-A	Punto 3-B
CV (base seca) (Kcal/Kg)	5.393	5.902	5.631
Cenizas % (BS)	22,98	15,58	17,99
CV (DAF) Kcal/Kg	7.002	6.991	6.866

Summary & Strategy

- Chile is severely deficient in domestic supplied energy & heavily depend on fuel imports for thermal power generation
- Coal demand has doubled since 2007 & is expected to more than double again in the next decade to maintain Chile's economic wellbeing and standard of living
- Only one large domestic coal producer - supplying 3mtpa into forecast 30mtpa market
- Equus controls 360km² of coal licences - most dominate position over the largest known near surface coal occurrence in energy starved Chile
- All project areas host thick shallowly dipping coal seams suitable for bulk open cut extraction
- Strategy is to simply:
 1. Dominate prospective coal acreage – Done
 2. Dominate strategic infrastructure positioning - Done
 3. Drill obvious coal measures for “easy” tonnage
 4. Invite JV offers from potential strategic partners

**“Equus Mining is Well Positioned to
reduce Chile’s Dependency on Energy Imports”**