

27 November 2015

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

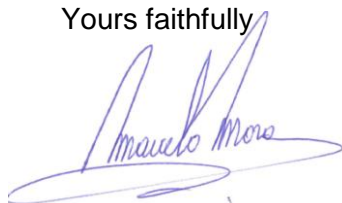
(13 pages by email)

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

pjn8306

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Reducing Chile's High Dependency on Energy Imports



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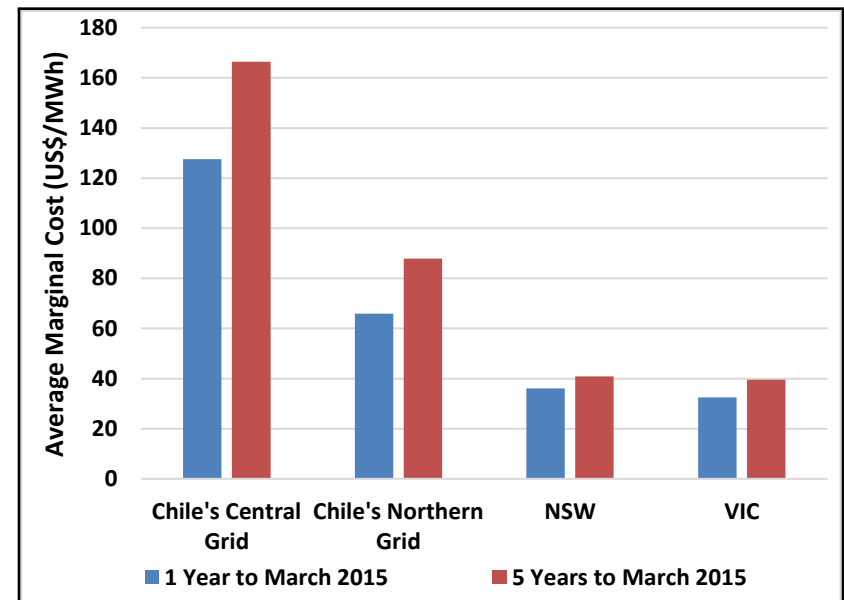
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Equus Mining Limited

Equus Mining is focused on developing thermal coal resources for the Chilean power generation market and replacing the current high level of thermal coal imports.

- **ASX Code:** EQE
- **Ordinary Shares:** 432M
- **Share Price:** 1.1 cents
- **Market Capitalisation:** \$4.7M
- **Top 20 Shareholders:** 54%
- **Equus Mining Board:**
 - Mark Lichtenberg**
 - Ted Leschke**
 - Juerg Walker**
 - Robert Yeates**

Chile's High Cost of Power Generation Compared to Australia



Sources: El Centro de Despacho Económico de Carga del Sistema Interconectado Central y El Centro de Despacho Económico de Carga del Sistema Interconectado del Norte Grande, Australian Energy Market Operator

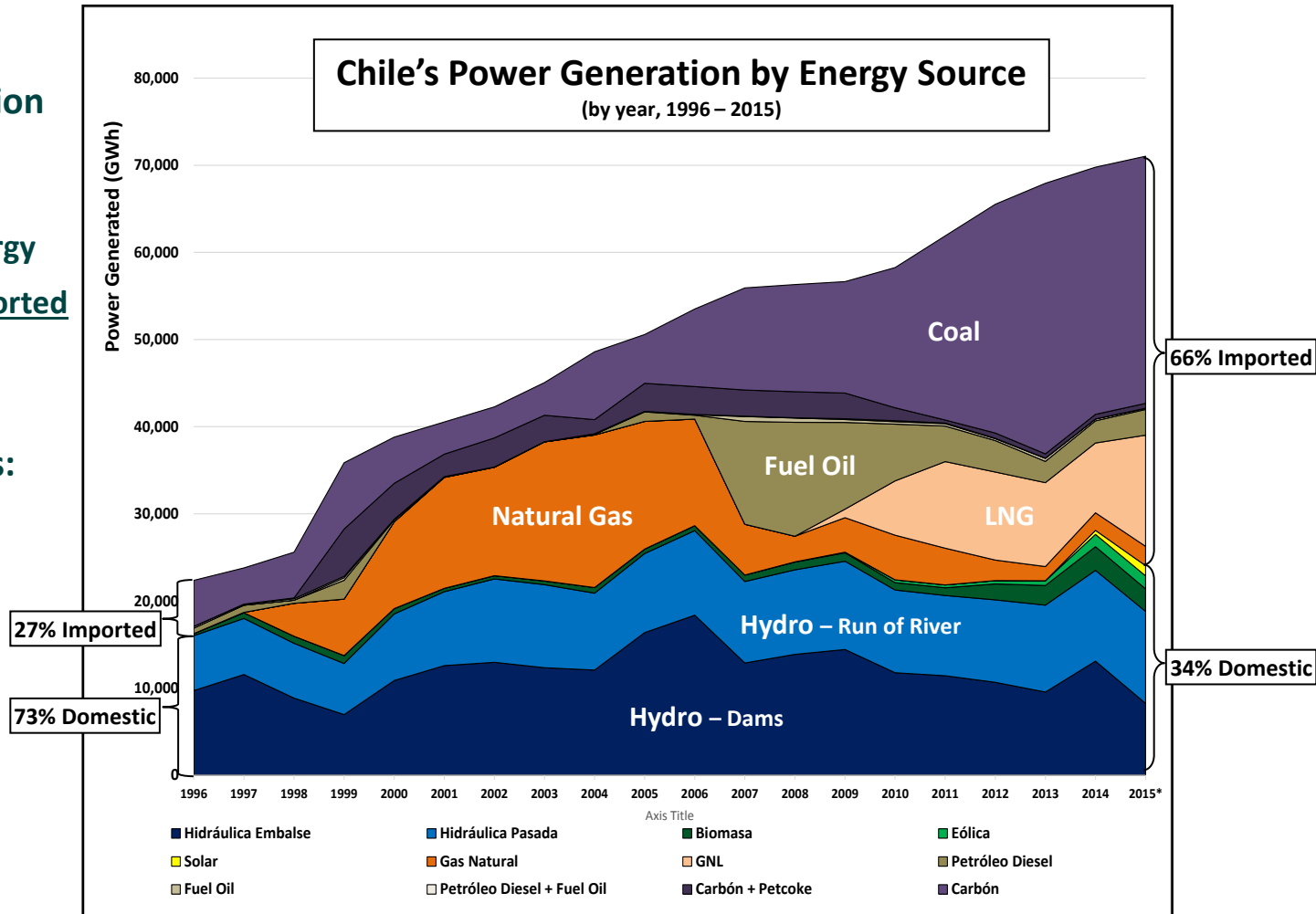
Chile's Energy Mix For Power Generation Is Now Mostly Imported

Over the last 20 years
Chilean power generation
has transformed:

- from predominately domestic sourced energy
- to predominately imported sourced energy

Power generation costs:

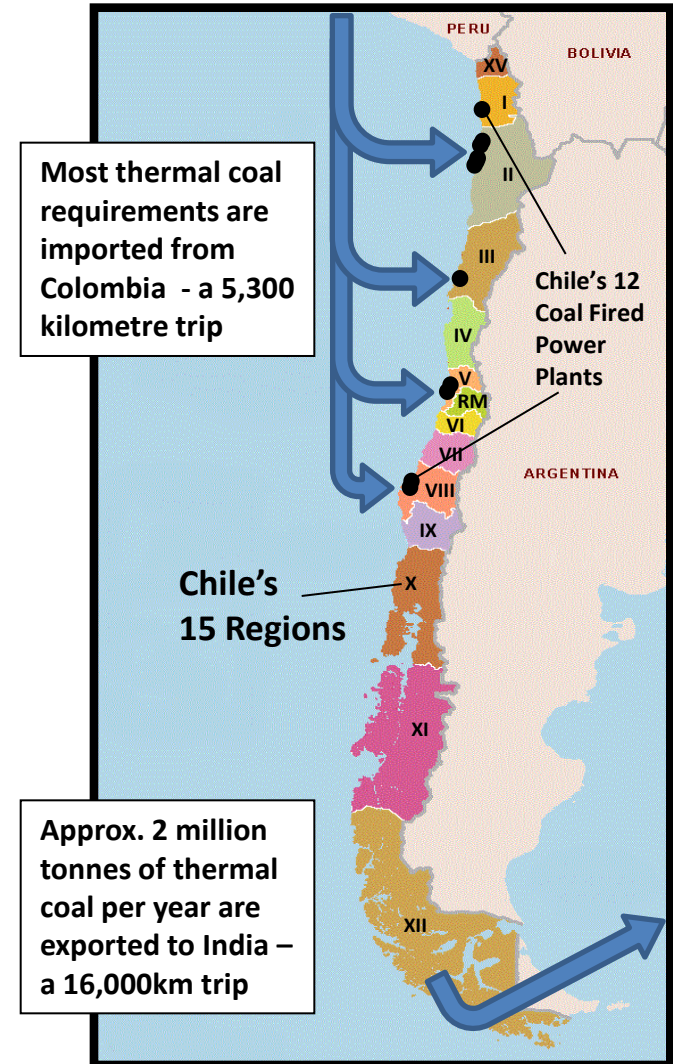
- Coal \$45/MWh
- LNG \$90/MWh
- Diesel \$140/MWh



Source: La Comisión Nacional de Energía, Gobierno del Chile

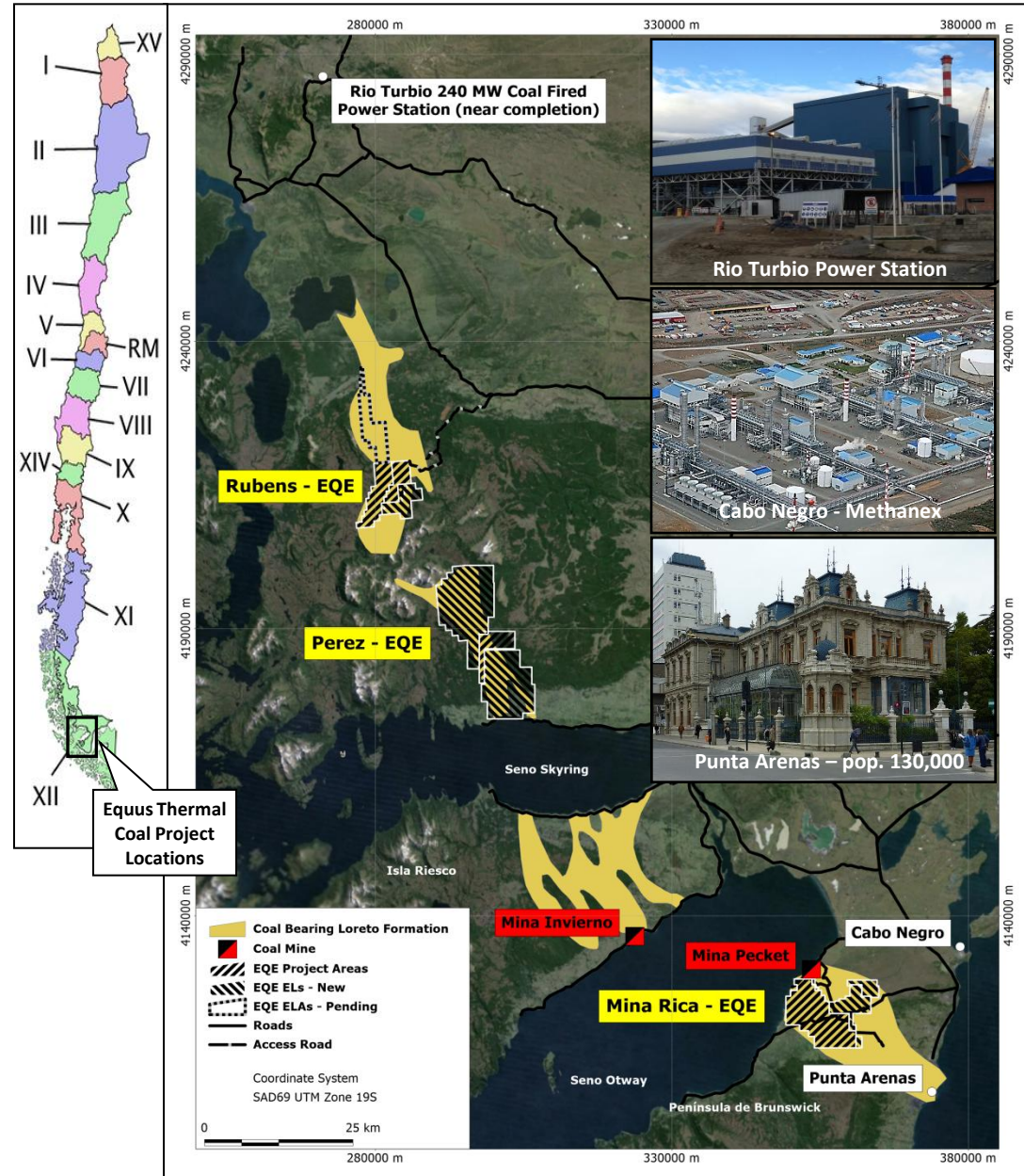
US\$1.2 billion lost to Chile Thermal Coal Imports

- Chile has 12 coastal based coal fired power stations, all have docking facilities for bulk carriers
- Chile imports 15 million tonnes of thermal coal per year or 90% of current requirements, mostly from Colombia
- But at the same time exports 2 million tonnes of thermal coal per year to India
- Results in a direct US\$1.2 billion value loss per year to the Chilean economy
- Consuming domestic coal would mean jobs, lower power prices and less impact on the environment

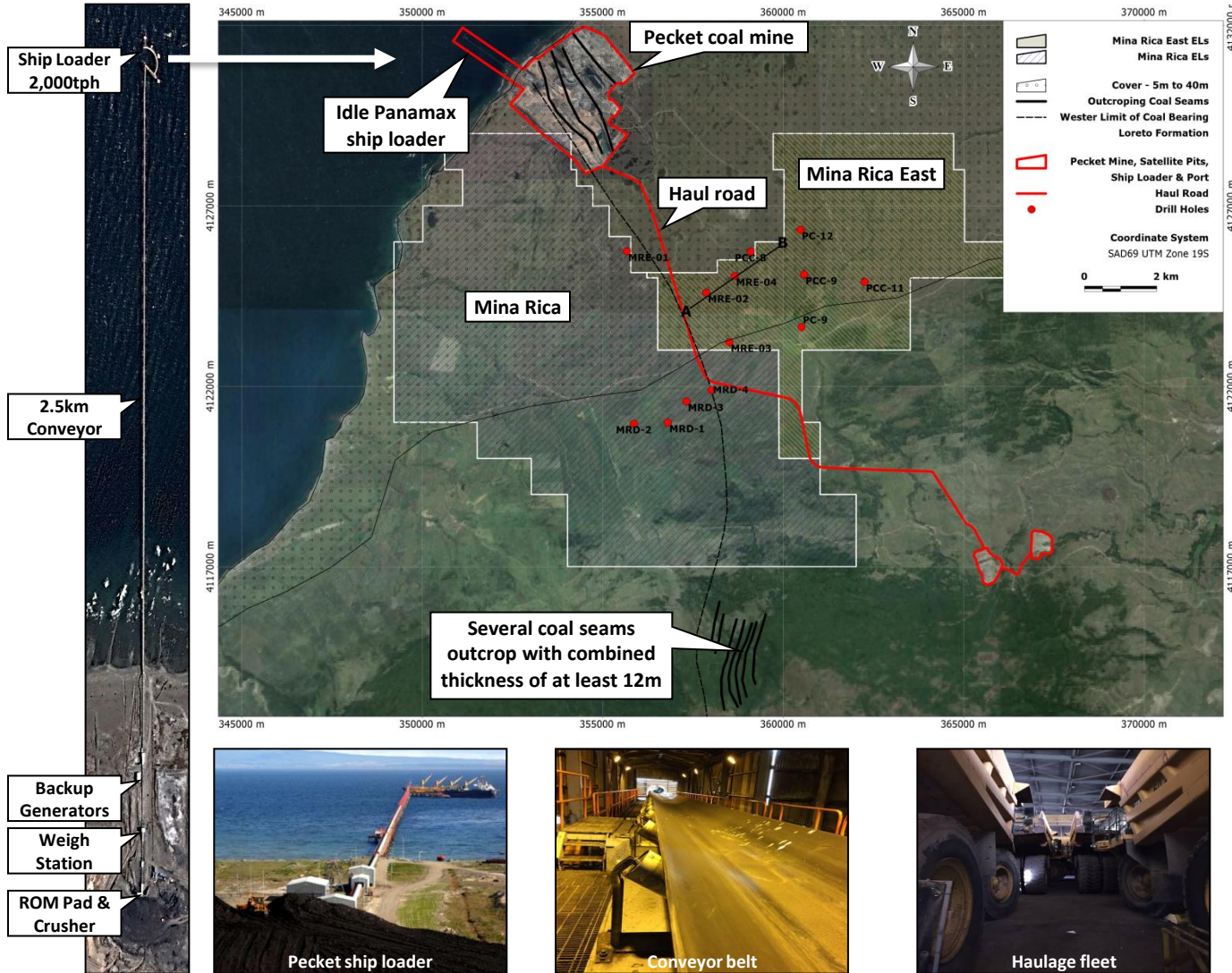


Equus Mining's Thermal Coal Assets

- EQE has gained 100% of Andean Coal Pty Ltd
- Three strategic project locations:
 - Rubens, Perez and Mina Rica
 - Total area increase from 170km² at acquisition to current 435km²
 - Centred on coal bearing Loreto Formation
- EQE now holds a dominant position over the largest known near surface coal occurrence in energy starved Chile
- Shallowly dipping coal seams suitable for bulk open cut extraction
- Mina Rica has very close proximity to infrastructure and deep water

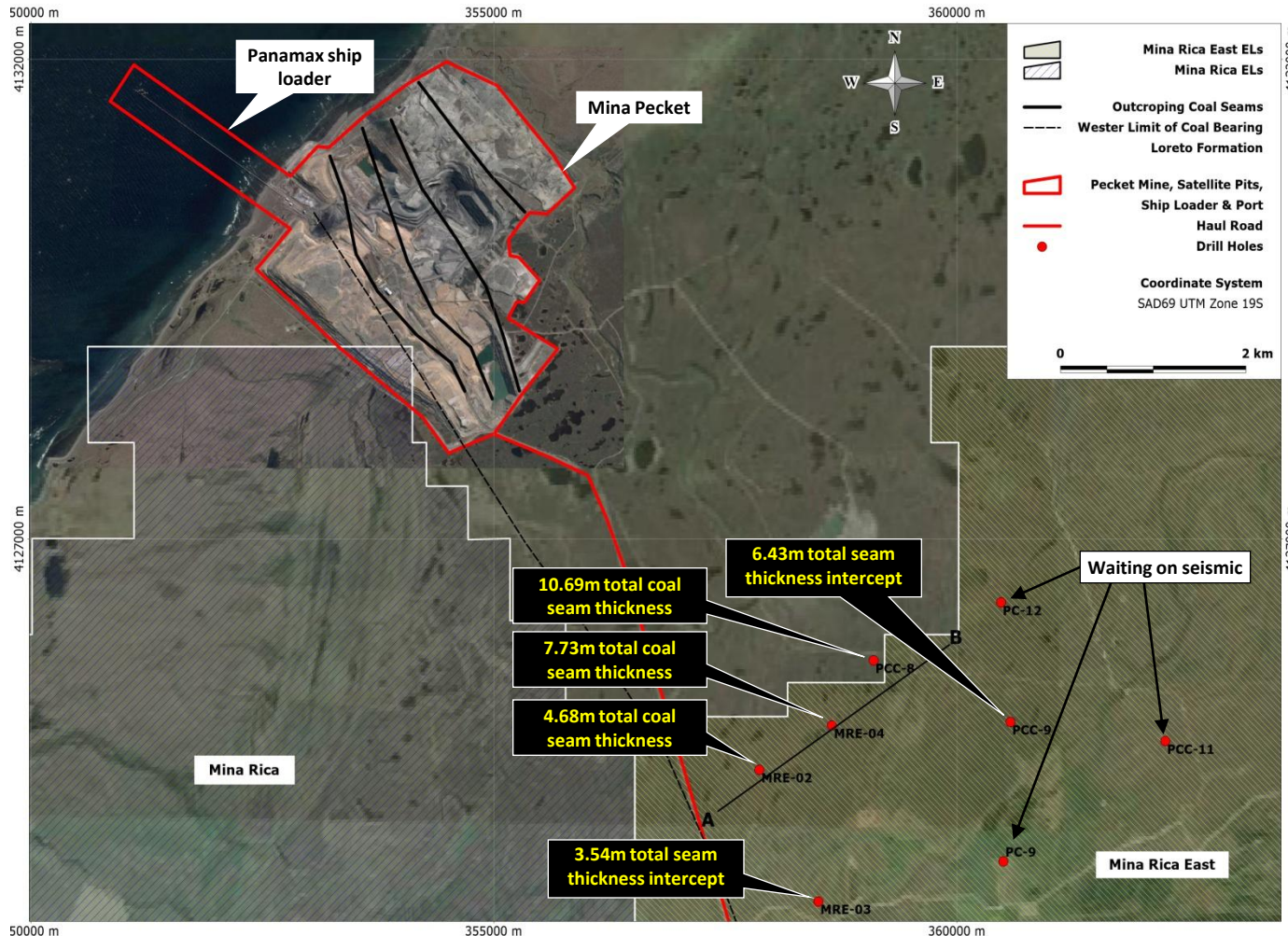


Mina Rica Thermal Coal Project



- 127km² area immediately adjacent to critical and available infrastructure
- Port, 2000tph ship loader, haul roads and mining fleet all on care and maintenance
- Minimal capex required & short development time frame to production
- Low operating costs vs Colombia due to:
 - ✓ Simple open cut mining
 - ✓ Established infrastructure
 - ✓ No long distance rail - 7km vs 150km
 - ✓ No double handling
 - ✓ Shorter shipping distances
 - ✓ No Panama Canal tolls
 - ✓ No camp required
 - ✓ Grid power at site

Pecket Coal Sequence Extends Into Mina Rica



- Drilling has demonstrated that Pecket coal sequence extends into Mina Rica
- Seismic shows that visual logging of drill cuttings from historical tri-cone drilling significantly unrepresented coal seam thickness
- Targeting +50 million tonnes
- Low operating means high strip ratios are possible
- Neighbouring Pecket mined at 10:1 strip ratio*

* Based on drill hole information from report titled "Evaluacion De Los Recursos, Carboniferos Del Sector Pecket" by Corporación de Fomento de la Producción de Chile (CORFO) published in June 1980.

Mina Rica East Drilling

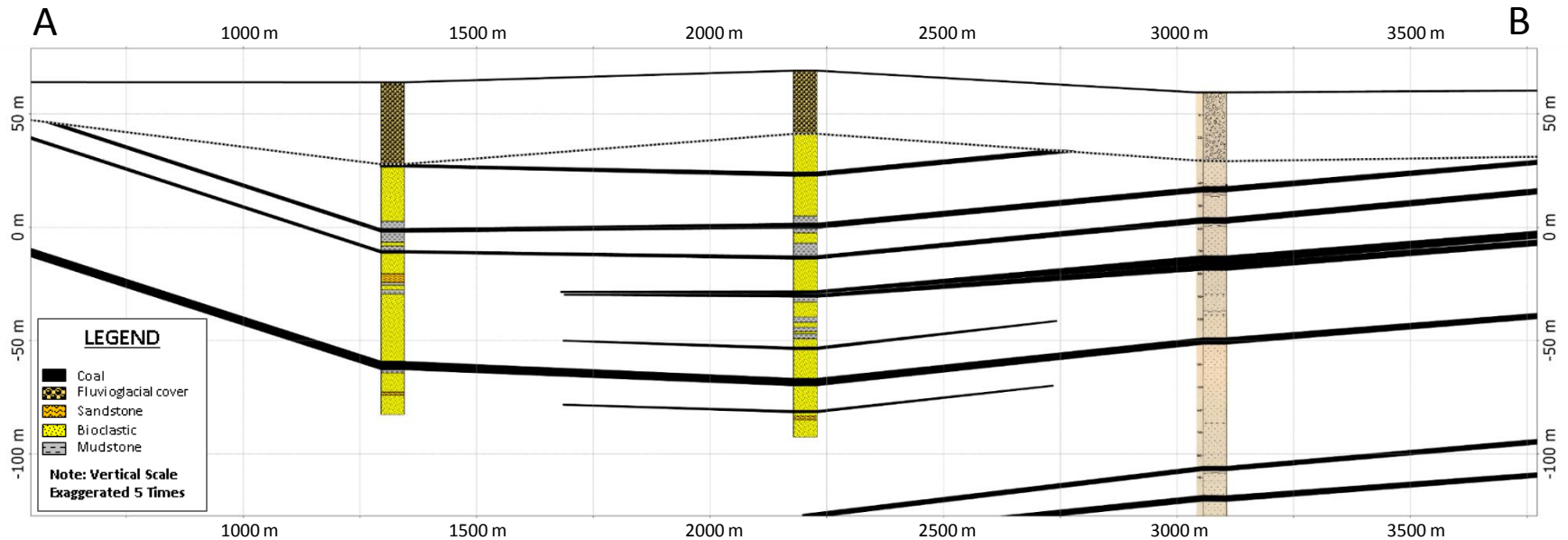
Brown drill water indicative of coal being drilled



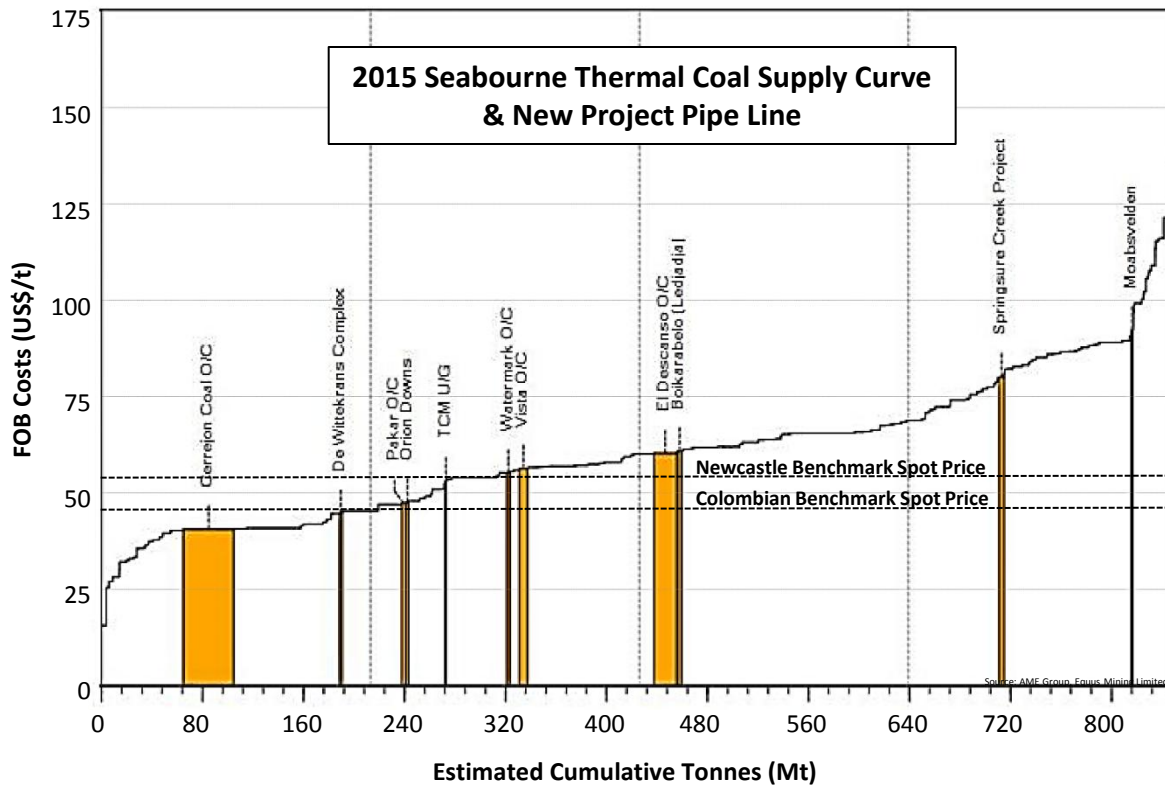
Extracting core



Coal in core barrel



Seabourne Thermal Coal Supply Cuts are Nigh



Source: www.amegroup.com/Website/FeatureArticleDetail.aspx?faId=57

- The AME Group reported 11 proposed new projects with 50 million tonnes per annum capacity were due to be developed in the next three years
- Average capex is US\$380 million per development or US\$460 per tonne of additional capacity
- 70% of new projects and current thermal coal operations are uneconomic
- Supply cuts are expected resulting in thermal coal price stabilisation
- Mina Rica developments cost will be minimal
- Mina Rica operating costs should be competitive with Colombia at the FOB stage and more so at the CIF stage

Summary & Strategy

- Chile is deficient in domestically supplied energy and heavily dependent on thermal coal imports for power generation
- Chile imports 15 million tonnes of thermal coal per year but at the same time exports 2 million tonnes of thermal coal per year - results in a large value loss to Chilean economy
- Equus controls 435km² of coal licences - most dominate position over the largest known near surface coal occurrence in energy starved Chile
- Mina Rica thermal coal project very close proximity to idle infrastructure and deep water:
 - Minimal capex required
 - Short development time frame to production
 - Low operating costs
- Strategy is to simply:
 1. Dominate prospective coal acreage – Done
 2. Dominate strategic infrastructure positioning – Done
 3. Drilling – In Progress
 4. Invite JV offers from potential strategic partners – In Progress

“Equus Mining is well positioned to reduce Chile’s dependency on energy imports”

Competent Person Statement

Competent Person:

The information in this report that relates to Exploration Results is based on information compiled by Damien Koerber, who is a geological consultant to the Company. Mr Koerber is a geologist who is a Member of the Australasian Institute of Geoscientist 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 holds options in the Company and consents to the inclusion in this report of the information in the form and context in which it appears.

⁽ⁱ⁾All the material assumptions underpinning the exploration results information in the initial public report (see ASX release dated 15 September 2015) continue to apply and have not materially changed.

No new exploration results are reported for Mina Rica.