

12 February 2013

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

(2 pages by email)

Dear Madam,

Sale of non-core assets

Equus Mining Limited (the 'Company') has agreed to sell a ninety percent interest in its subsidiary, Leo Shield Exploration Ghana Ltd ('Leo Ghana'), for a consideration of US\$600,000 to an entity incorporated in the Republic of Ghana, subject to obtaining government approval. The Company will retain a 10% interest in Leo Ghana. A deposit of A\$100,000 has been received, with the balance due on 30 April 2013 once all the conditions are met.

With the Company's focus on the Naltagua copper district in Chile, the Company's investment in Leo Ghana is considered to be a non-core asset.

Leo Ghana's activities include the Osenase and Asamankese prospecting licences in the Kibi gold belt, the Pramkese prospecting licence in the Birim diamond field, a 7% interest in the Kwatechi gold joint venture in the Ashanti gold belt and a 0.5% royalty interest in potential future gold production from the Grumesa prospecting licence.

As previously advised, the Company plans to continue funding core exploration activities through the ongoing sale of non-core assets, assets including listed shares, gold royalties and an oil drilling rig and exploration camp, which are valued at approximately \$7.0 million.

The gold royalty owned by Equus is a 0.5% royalty over the gold production from the 876 square kilometres of the Tengrela gold project owned by Perseus Mining Limited ('Perseus'). This project includes the Sissingue gold mine where Perseus last reported a 1,188,000 ounce gold resource (8% measured, 71% indicated and 22% inferred) and a 840,000 ounce gold reserve (100% probable) in late 2010 (refer Perseus ASX announcement dated November 2010). Since then, Perseus has completed a substantial amount of infill and extensional drilling and a resource upgrade is expected in the current quarter.

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Following completion of the sale of Leo Ghana, the Company will have cash reserves of approximately \$1.8 million which are sufficient to fund the Company's budgeted corporate and exploration activities for remainder of 2013, including the 5,000 metre diamond drilling program at the Yerba Buena copper project in the Naltagua copper district in Chile.

For further information in respect of the Company's activities, please contact:

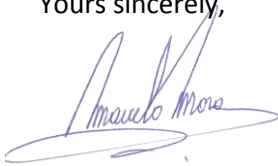
Ted Leschke

Managing Director

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Email: tleschke@equusmining.com

Yours sincerely,

A handwritten signature in blue ink that reads "Marcelo Mora". The signature is stylized and includes a large, sweeping underline that extends to the left and then loops back under the name.

Marcelo Mora
Company Secretary

pjn7079

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