

23 September 2014

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

**AMENDED SALE AGREEMENT
OF THE DRILLING RIG PACKAGE INCREASED TO US\$2 MILLION**

The Directors of Equus Mining Limited ('Equus') are pleased to advise that following the announcement made on 17 June 2014 a revised sale and purchase agreement has been executed with an Australian private energy company for the sale of a drilling rig package located in the Republic of Kyrgyzstan.

Sale Details:

- The amended consideration for the sale of the rig is US\$2,000,000 in convertible notes to be issued to Equus Mining Limited by the purchaser net of taxes.
- Both parties have agreed to terminate the original Sale Agreement
- The purchaser has forfeited in favour of Equus the deposit of A\$100,000 paid as part of original agreement.
- The maturity date of the Convertibles Notes is 30 September 2015.
- The purchaser can redeem the Convertibles Notes at any time before maturity.
- Equus will be granted a charge over the rig as security.
- Equus at its own discretion may convert any or all of the Convertible Notes into shares in the purchaser at any time from listing of the purchaser on the ASX until the maturity date.
- Completion shall occur on 7 October 2014, at which time Equus will be issued the Convertible Notes and granted charge, and possession of and risk in the rig will pass to the purchaser. The purchaser has up to 90 days from the date of the agreement to nominate a wholly-owned subsidiary to take title to the rig, and title will pass to the subsidiary following such nomination (or to the purchaser after 90 days if no nomination is made).

Yours sincerely
Ted Leschke
Managing Director

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