

9 February 2015

The Manager Companies
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

**AMENDED SALE AGREEMENT
OF THE DRILLING RIG PACKAGE TO US\$0.7 MILLION IN CASH**

The Directors of Equus Mining Limited ('Equus') are pleased to advise that following the announcement made on 3 September 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\$700,000 (A\$893,883) paid in cash by the purchaser net of taxes.
- In addition holding costs to date have been covered by the purchaser.
- Both parties have agreed to terminate the previous amended Sale and Purchase Agreement
- Completion under the Original Sale agreement has not occurred, and the original agreement and previous amendment is terminated without liability to Equus or the Purchaser.
- The purchaser has forfeited in favour of Equus the deposit of A\$100,000 paid as part of original agreement.
- Completion occurred on 6 February 2015, at which time the Purchaser paid Equus US\$700,000 and title, possession and risk in the rig passed to the purchaser. The purchaser has until 30 September 2015 to mobilize the rig and all consumables from the premises with all holding costs to be covered by the purchaser.

Yours sincerely
Ted Leschke
Managing Director

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