

14 July 2015

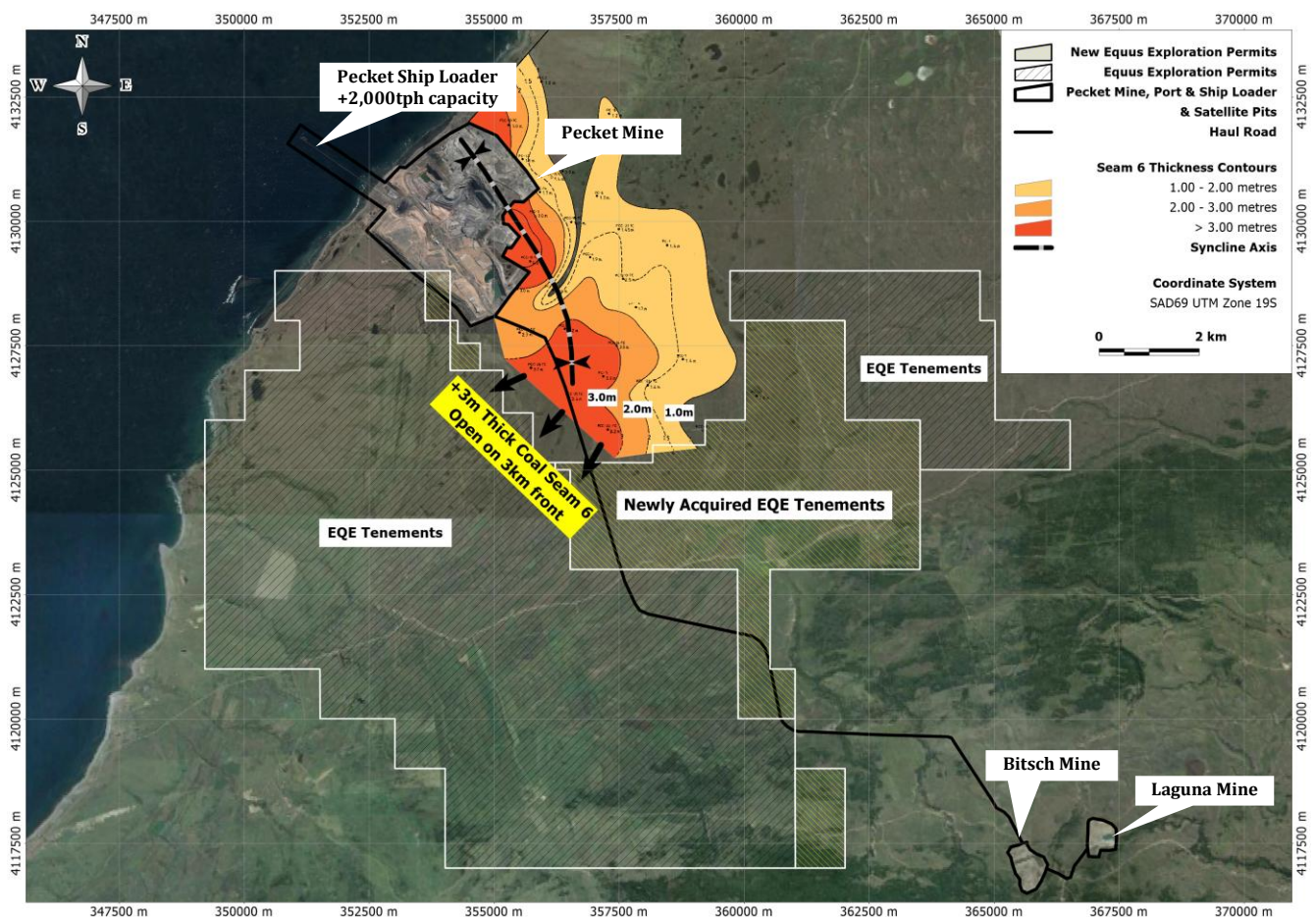
ASX Code: EQE

Clarification of 2 July 2015 Announcement

New Strategic Coal Exploration Tenements Secured at Mina Rica and Database Acquired Indicating Subcropping Extension of Coal Seams

Equus Mining Limited (ASX: EQE) ('Equus' or 'the Company') refers to the announcement dated 2 July 2015 which made reference to exploration data which had been acquired by the Company and a non-JORC compliant resource estimate which had been prepared in June 1980 by the Corporación de Fomento de la Producción ('CORFO') (Production Development Corporation of Chile).

The Company advises that the exploration data and the resource estimate relate to the Pecket Mine tenements which are not owned by the Company (refer Map 1).



Map 1. Plus 3m Thick Coal Seam 6 - Open on 3km front at Punta Arenas

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The exploration data strongly indicates that the main economic coal seam (Manto 6) previously mined at Pecket Mine is open on a 3km front immediately adjacent to the boundary of the Company's Mina Rica thermal coal exploration tenements and along strike of a 28 km² package of newly acquired tenements located immediately adjacent to the Company's existing Mina Rica coal exploration tenements.

Equus - Background

Equus is strategically positioned to take advantage of Chile's fast increase in coal fired electricity generation with a 51% interest in a coal package centred on the coal bearing Loreto Formation in Chile's largest coalfield, the Magallanes Basin in Chile's Region XII. Equus also has a 2 year option to purchase the remaining 49% for the consideration of 16 million in shares.

Since the initial acquisition, the total exploration project area has been more than doubled, from 170 km² to 435 km² through additional exploration licence applications. These licences are situated in three project areas: Rubens, Perez and Mina Rica (see Map 3) and Equus now holds considerably greater than 50% of the available near surface strike extent of the coal bearing Loreto Formation. This is a dominate position over the largest known near surface coal occurrence in energy starved Chile.

All three projects have strong potential to host shallow dipping coal deposits suitable for bulk open cut extraction as indicated by a combination of coal outcrop, float and intercepts in oil and gas wells in the general licence areas as well as historic regional work by BHP and Chile's state owned petroleum company ENAP. Despite Chile importing 80% to 90% of its current thermal coal needs and the Magallanes Basin being recognised as hosting the largest coal occurrence in Chilean, the centre of a fledgling coal mining industry currently hosts just one operating mine.

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