EQUUS MINING LIMITED
ABN 44 065 212 679

27 October 2015

Further Coal Intercepted a Short Distance from Panamax Ship Loader

Equus at a Glance

ASX listed resource company focused on developing thermal coal resources for the Chilean power generation market and replacing the current high level of thermal coal imports.

Facts

ASX Code:	**EQE**
Share Price (26 Oct 2015):	**$0.011**
Shares on Issue:	**432M**
Market Capitalisation:	**A$4.8 M**

Directors and Officers

Mark Lochtenberg
Non-Executive Chairman

Ted Leschke
Managing Director

Juerg Walker
Non-Executive Director

Robert Yeates
Non-Executive Director

Marcelo Mora
Company Secretary

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Highlights

- Further drilling has been carried out at the recently acquired strategic Mina Rica East thermal coal exploration tenements in Chile.
- To date 3 drill holes of the 4 drilled by Equus mining at Mina Rica East have intercepted coal seams.
- Drill holes MRE-02, MRE-03 and MRE-04 have intercepted cumulative total coal seam thicknesses of 4.68m, 3.54m and 7.73m respectively.
- Electrical logs of two historic tri-cone drill holes drilled by the Chilean government in the Mina Rica East area have shown that chip logging has significantly under estimated coal seam thicknesses.
- Equus Mining is attempting to locate the unaccounted for electrical logs for additional historic holes at Mina Rica East as this should help with coal seam interpretation
- The Mina Rica East thermal coal project is strategically well positioned being only 7km from a Panamax ship loader with a 2,000 tonne per hour loading capacity.
- Excellent positioning in relation to infrastructure means there is potential for rapid development at minimal development costs.
- Chile's severe shortage of domestically sourced energy means 80-90% of coal required for its 12 coal fired power stations is imported from distant sources such as Colombia, the US and Australia.

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Additional Coal Intercepts at Mina Rica East

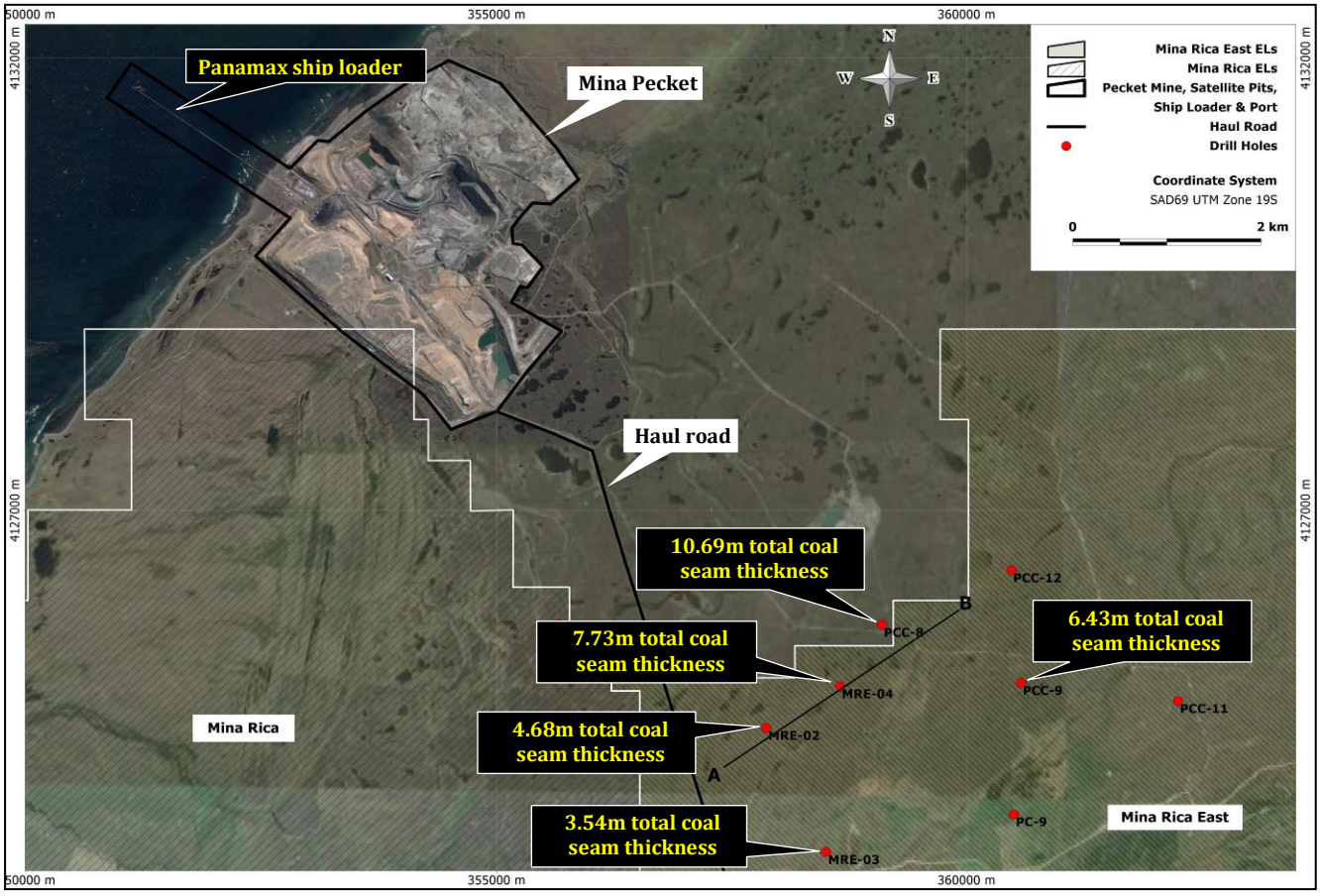
Further drilling has been carried out at the recently acquired and strategic Mina Rica East coal exploration tenements which are located adjacent to the Company's Mina Rica exploration tenements and just 7 kilometres from an idle Panamax ship loader (See Map 1). To date 3 drill holes of the 4 drilled by Equus Mining at Mina Rica East have intercepted coal seams namely holes MRE-02, MRE-03 and MRE-04 with cumulative total thicknesses of coal seams intercepted being 4.68m, 3.54m and 7.73m respectively (See Map 1).

Seams intercepted in Holes MRE-02 and MRE-04 correlate reasonable well with those seams intercepted in historical hole PCC-8 which was drilled by the Chilean government agency Corporación de Fomento de la Producción ('CORFO') and located 1.6 kilometres to the north-east, just outside the Company's Mina Rica East exploration licence boundary.

Four holes (PC-9, PC-11, PC-12 and PCC-9) were drilled by CORFO within the Mina Rica East project area as well as one located immediately to the north (PCC-8). These holes were drilled using the tri-cone method of drilling with visual logging of drill cuttings on 0.5m intervals. PCC-8 and PCC-9 were also logged using electrical logs and the total thickness of coal seams logged by this method were recorded as being 11.82m and 6.43m, or 79% and 162% thicker than the chip logging for the two holes respectively.

Electrical logging, which measures distinctive coal and rock characteristics *in situ*, is considered to be vastly more reliable than chip logging where the sample return from tri-cone drilling is a mixture of rock cuttings. Equus Mining is attempting to locate the unaccounted for electrical logs for holes PC-9, PC-11 and PC-12 as this should help with coal seam interpolation in the Mina Rica project area.

Map 1. Mina Rica East drill positions



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Section A-B. Cross section showing coal seam preliminary correlation between drill holes MRE-02, MRE-04 and PCC-8

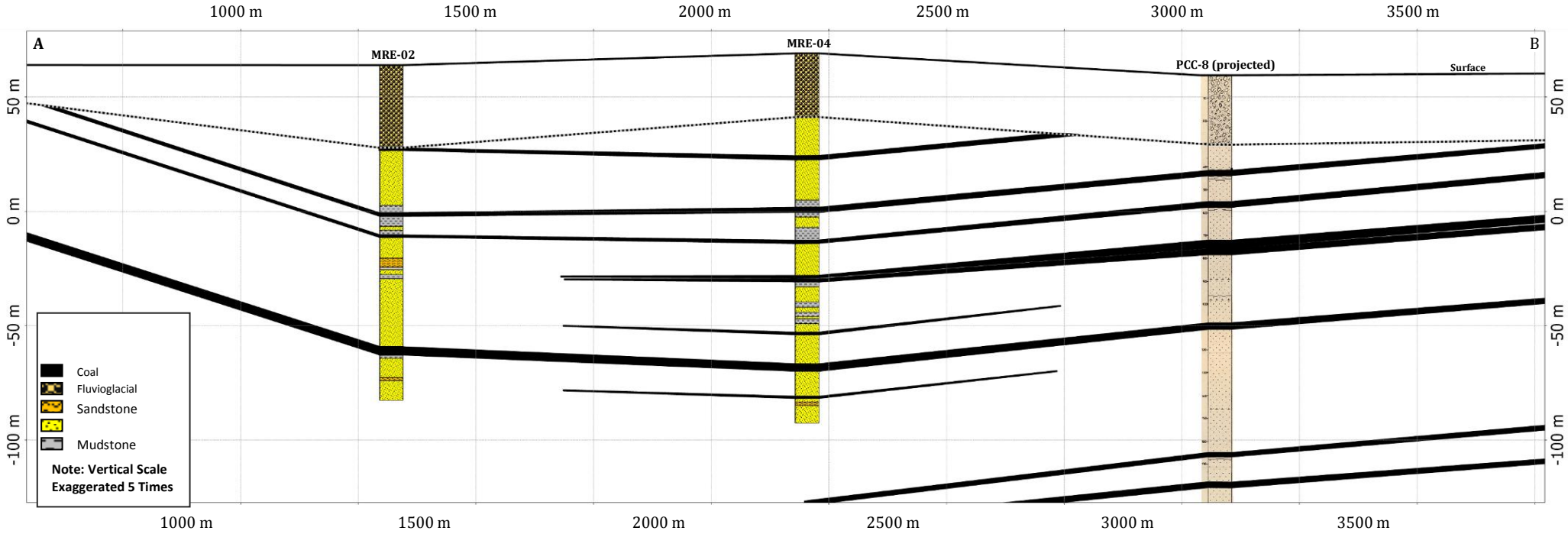

Photo 1. Coal in core barrel

Photo 2. Drill core of coal seam intercept

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Strategic Positon of Mina Rica and Mina Rica East

The Mina Rica and Mina Rica East thermal coal projects, which cover an area of 127km^2, are located on the northern side of the Brunswick Peninsula in Chile's XII Region. The area is considered highly strategic given its close proximity to vital and idle infrastructure with the potential for rapid development in order to supply into Chile's shortage of domestically produced thermal coal.

Mina Rica and Mina Rica East are situated adjacent to the third party owned Pecket Mine and port/coal loading facility which has a capacity in excess of 10mtpa. Unwashed coal product was historically loaded onto bulk carriers and transported to domestic coastal based thermal power stations. From 1987 until the suspension of mining in April 2014 the Pecket Mine resource has been exploited by both state and private companies via open pit mining with the thermal coal being trucked a short distance to an adjacent port and ship loader. Operations at the Pecket Mine were suspended in April 2014 due to a high wall failure in the main pit which had reached a depth of approximately 100m and all the Pecket Mine infrastructure, including the deep water port with a 2,000 tonne per hour coal loader, mining fleet and haul roads has been maintained on care and maintenance.

Photo 4. Panamax ship loader at Puerto Pecket

Direct trucking of coal from potential mining operations to an existing Panamax ship loader over a distance of just several kilometres is major cost advantage:

- Capital development costs would be expected to relatively negligible in comparison to most other undeveloped coal basins which are typically hundreds of kilometres from deep water shipping requiring major infrastructure to be built.
- Operating costs are expected to be relatively low as no long distance land haulage removes a major operating cost component.

The close proximity to services and a highly skilled work force at the nearby city of Punta Arenas (population 130,000) is another major advantage. Currently Chile consumes approximately 15mpta of mostly imported thermal coal and this is expected to double within the next decade.

Equus Mining's Thermal Coal Project Background

Equus is strategically positioned to take advantage of Chile's fast increase in coal fired electricity generation with a 100% interest in a coal package centred on the coal bearing Loreto Formation in Chile's largest coalfield, the Magallanes Basin in Region XII.

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 2) 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, coal float and intercepts in oil and gas wells in the general licence areas as well as historic regional work by Chile's state owned petroleum company ENAP and development agency CORFO. 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 Chile, the centre of a fledgling coal mining industry currently hosts just one operating mine.

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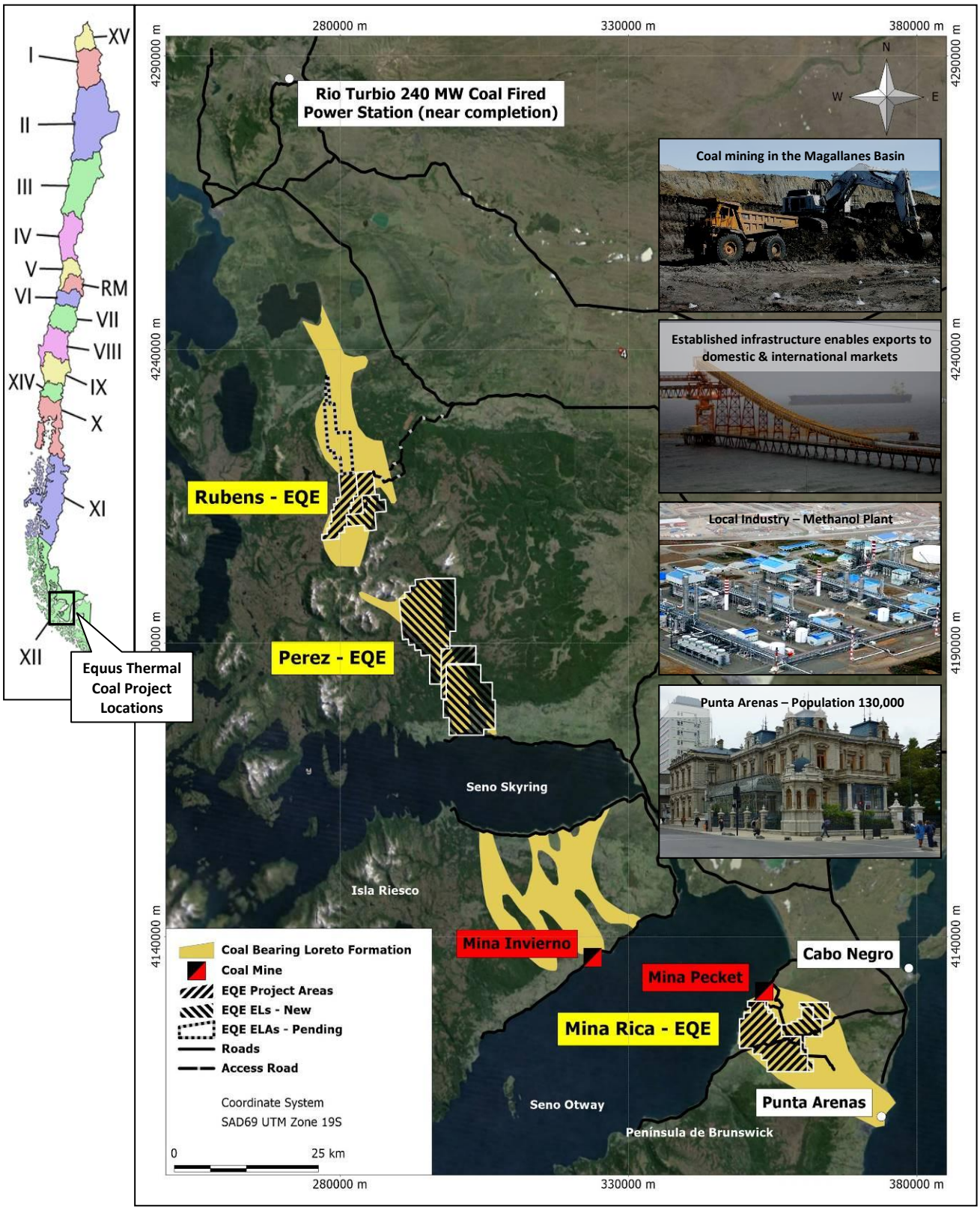
Map 2. Equus Mining's thermal coal projects in the Magallanes Basin - Chile's largest known coal occurrence



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Yours sincerely

Edward Leschke
Managing Director

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COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results is based on information compiled by Damien Koerber and the information in relation to historical and foreign estimates is an accurate representation of the available data and studies of the mining project which is endorsed by Mr Koerber.

Mr Koerber is a geological consultant to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists 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 matters based on his information in the form and context in which it appears.

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Appendix 1 – JORC Code, 2012 Edition – Table 1

This appendix details sections 1 & 2 of the JORC Code 2012 Edition Table 1. Section 3 'Estimate and Reporting of Mineral Resources', ' 4 'Estimation & Reporting of Ore Reserves' & Section 5 'Estimation & Reporting of Diamonds & other Gemstones' have been excluded as they are not applicable to this deposit and estimation.

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	• All seams intersected in core holes greater than 10cm in thickness will be sampled at the conclusion of the current drill program. • Interbedded non coal bands greater than 10 cm thickness will be sampled separately to the coal. • All core sample depths were recorded according to depths maintained by the rig geologists assistant technician and geologist. These depths were determined by a combination of driller depths and the geologists own recorded depths according to core loss and gain. • All coal core samples were double plastic film wrapped and labelled on site. • Coal quality core samples will be prepared and analyzed using Australian Standard testing procedures (AS4264.1) at the conclusion of the current drill program. • As laboratory testing of the coal core intervals has not yet been conducted at this stage, reference to laboratory testing and results is not applicable. • Coal testing will be undertaken on sawn half HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core correspondingly by Equus Mining.
Drilling techniques	• All holes were cored in their entirety from the base of the fluvio-glacial gravel cover and HQ (63.5 mm diameter) coring was conducted down to approximately 19m on average after which the core diameter was reduced to NQ (47.6 mm diameter) . • All holes were drilled vertically.
Drill sample recovery	• Each core hole drill interval was reviewed for linear core recovery based on measured recovered thicknesses and percentage recoveries were calculated. Core recoveries of individual coal seams was routinely measured, logged and calculated.
Logging	• All cored holes were geologically logged, marked up and photographed. All geological and geotechnical observations were documented. • No holes were logged by geophysical tools nor downhole orientation survey instruments. • Coal seam thickness is determined both by coal recovered in drill core and by drill cuttings where core recovery is low due to coal friability.
Sub-sampling techniques and	• All coal core samples have been double plastic wrapped and being stored at the company's secure logging facility. • Laboratory testing of the coal core intervals will be conducted at the conclusion of the current drill program. • Coal quality analysis will comply with Australian Standards for sample preparation and sub-sampling (AS4264.1) at a registered laboratory which complies with the Australian Standards for all coal quality tests and certified by the National Associated of Testing Authorities, Australia (NATA).
Quality of assay data and laboratory tests	• As laboratory testing of the coal core intervals has not yet been conducted at this stage, this is not applicable. • As no geophysical logging was conducted down the holes this is not applicable.
Verification of sampling and	• As laboratory testing of the coal core intervals has not yet been conducted at this stage, this is not applicable.

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Location of data points	• Hole collar locations have been surveyed using a Garmin Model GPSMap 60Cx which provides for an approximate accuracy of -/+ 10m in x, y and 20m in z. • The grid datum used for hole collar locations is South American Datum (SAD) Zone 19 S (Refer to Appendix 2).
Data spacing and distribution	• As no resource has been reported from this work this is not applicable.
Orientation of data in relation to geological structure	• Given the sub-horizontal to gently dipping attitude of the coal bearing sequence the orientation and spacing of the exploration drill holes is deemed to be suitable to detect coal beds in a perpendicular manner and define geological structures and coal seam continuity within the exploration area.
Sample security	• The sample security was ensured by Equus Mining personnel under a chain of custody and secure transport between the drill site and the secure core logging and storage facility.
Audits or reviews	• Equus Mining personnel were responsible for implementing and maintaining the secure transport, logging and storage of drill samples.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria: ***Mineral tenement and land tenure status***

Commentary

• In the area that exploration has been conducted Equus Mining holds six Exploration Licences for Coal (EL),

Tenure Type	Tenure Name	Date Granted	Area (Hectares)	Holder Name
EL	Mina Rica 11	30/12/2014	300	Minera Carbones de Sur Ltda
EL	Mina Rica 19	20/10/2014	300	Minera Carbones de Sur Ltda
EL	Mina Rica 22	20/10/2014	300	Minera Carbones de Sur Ltda
EL	Kol 7	21/01/2015	300	Minera Carbones de Sur Ltda
EL	Kol 10	21/01/2015	300	Minera Carbones de Sur Ltda
EL	Kol 14	21/01/2015	300	Minera Carbones de Sur Ltda

• There are no other known impediments to mining in the area.

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Exploration done by other parties	• Exploration peripheral and within to the Mina Rica Project and Mina Rica East Project areas has consisted predominantly of conventional exploration drilling, with 46 DDH and tricone drill holes totaling in 8,013 metres drilled from 1978 to September 1979 by 'Corporación de Fomento de la Producción' (CORFO). See Appendix 2C. • Historical drilling was focused throughout the Mina Pecket syncline to determine areas of economic open pit potential in which the primary focus was to define seams in the middle section of the Loreto Formation. Drilling has conducted at an approximate drill density of 1 hole/ 2 km². • Historic exploration drilling has greatly aided the exploration activities of Equus Mining, providing solid background data to plan the current exploration. CORFO holes PCC-8 and PCC-9 were drilled adjacent to the northern border of and within Equus Mining's Exploration Licences, respectively, and have provided closely correlatable data for the existence of coal seams to extend to the south (See Appendix 2C). • Exploration drilling by Equus Mining began in March 2015, and has consisted of 8 drill holes totaling 1,140 metres, up to 21st September 2015.
Geology	• The Mina Rica and Mina Rica East Project areas are centered in a broadly NW-SE trending syncline on the western limb and central axis of the broadly NW-SE trending Pecket Mine syncline in the southern Magallanes Basin. The economic coal seams are hosted in the Oligocene-Eocene aged Loreto Formation. • The coal bearing section of the Loreto Formation is up to 300 metres thick and contains up to 13 consistent seams. From historic exploration and mining the formation hosts a subbituminous thermal coal product (as received) averaging 18% ash, Sulphur averaging 0.3% and a calorific value between 3,800-4,500 Kcal/kg. • The coal measures generally strike in a north-westerly direction and gently dip to the east ranging between 2 and 20°. The dominant structural feature in the project is the existence of a NW-SE trending syncline which occupies the western steeper dipping limb portion of a regional scale NW-SE monocline, the eastern limb of which dips gently to the east. • The stratigraphy within the project area is characterized by a Quaternary fluvioglacial cover sequence typically in the order of between 5-25m thickness. The base of weathering averages 5-10 metres below the base of the fluvioglacial cover level. The underlying Loreto Formation strata are dominantly composed of fine sandstones and siltstones with banded coal and subordinate carbonaceous shale and bioclastic calcarenite.
Drill hole Information	• Drill hole names, collar coordinates and depths are listed in Appendix 2a. All drill holes are vertical. • The depth and thickness (greater or equal than 0.1m) of intersected coal seams from all drilling to date are listed in appendix 2a • Collar coordinates and depth, thickness and recovery of intersected coal seams & summary geological information for holes MRE-02 to MRE- 04 is provided in appendix 2b. • Coal seam thickness is determined both by coal recovered in drill core and by drill cuttings where core recovery is low due to coal friability. • Coal seam thickness based on drill chip observations and core loss is for seam correlation purposes only at this stage and it is planned that seam thicknesses will be confirmed with electrical logging at a later date for resource calculations
Data aggregation methods	• As no coal samples have been submitted for analysis and no resource calculations models have been conducted no data aggregation has been performed on coal quality information or coal thickness.
Relationship between mineralization	• The Mina Rica and Mina Rica East drill hole data demonstrates reasonable lateral continuity of coal seams extending from the adjacent third party lease, particularly CORFO holes PCC-8 and PCC-9, within the Kol 7, 10 & 14 EL based on relatively wide drill hole spacing at plus 900-1800m. Given the relatively flat orientation of the coal seams, the apparent intercept widths in the vertical hole orientations confidently represent true intercept widths
Diagrams	• All relevant diagrams are contained within the body of the current ASX Release dated 24 October 2015
Balanced reporting	• All exploration results within the Mina Rica and Mina Rica East area have been fully collated and reported.
Other substantive exploration data	• Not Applicable to the reporting of exploration drill results.
Further work	• Continued wide spaced drilling is planned to increase the geological knowledge and confidence in the continuity of the coal seams and quality.

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Appendix 2a

Drill hole coordinates, intercept depths and thickness's of coal in the Mina Rica 11, 19 and 22 EL's and the Kol 7, 10 and Kol 14 EL's for holes drilled during the period 4/3/2015 to 21/9/2015 are listed below. Coal intercepts (greater than 0.1m), as determined from geological logging are tabulated.

Hole ID	Tenement	Area	Easting (SAD 69 Zone 19S)	Northing (SAD 69 Zone 19S)	RL (m)	Total Depth (m)	Coal Thickness (m)	Coal Depth (m)
MRD01	Mina Rica 19	Mina Rica	356717	4121063	87	200.40	-	-
MRD02	Mina Rica 22	Mina Rica	355814	4120990	81	194.00	-	-
MRD03	Mina Rica 19	Mina Rica	357298	4121580	80	100.00	-	-
MRD04	Mina Rica 19	Mina Rica	357914	4121973	79	74.50	0.10	10.00
MRD05	Mina Rica 11	Mina Rica East	355650	4125727	51	110.60	-	-
MRE-01	Mina Rica 11	Mina Rica East	355650	4125727	51	110.60	-	-
MRE-02	Kol 10	Mina Rica East	357494	4124930	57	146.60	1.29	64.32
MRE-02	Kol 10	Mina Rica East	357494	4124930	57	146.60	0.10	67.22
MRE-02	Kol 10	Mina Rica East	357494	4124930	57	146.60	0.49	74.26
MRE-02	Kol 10	Mina Rica East	357494	4124930	57	146.60	2.80	123.00
MRE-03	Kol 14	Mina Rica East	358486	4123225	72	152.60	0.99	12.96
MRE-03	Kol 14	Mina Rica East	358486	4123225	72	152.60	2.27	59.49
MRE-03	Kol 14	Mina Rica East	358486	4123225	72	152.60	0.19	92.32
MRE-03	Kol 14	Mina Rica East	358486	4123225	72	152.60	0.10	96.58
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	1.35	45.93
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	1.39	67.92
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	0.65	82.01
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	1.42	97.81
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	0.45	122.70
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	2.19	136.09
MRE-04	Kol 7	Mina Rica East	358358	4125181	69	161.60	0.28	149.52

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Appendix 2b

Drill hole coordinates, coal seam intercept depths, thickness's, % recoveries and summary geology for holes drilled in the Kol 7, 10 and Kol 14 EL's during the period 4/8/2015 to 21/9/2015 are listed below.

HOLE ID: MRE-02	North:	4124930		East:	357494	Elevation:	64 m asl
Coal Seam Interval Number	From (metres dhd)	To (metres dhd)	Coal Seam Interval Thickness (metres)	Coal Ply Thickness (metres)	Coal Core Recovered Thickness (metres)	Percentage Core Recovered	Lithology
#1	64.32	65.61	**1.29**	1.29	1.29	100%	**Coal**
#2	67.22	67.32	**0.10**	0.10	0.08	80%	**Coal**
#3	74.26	74.75	**0.49**	0.49	0.39	80%	**Coal**
#4	123.00	124.29	**2.80**	1.29	0.62	48%	**Coal**
	124.29	124.50					**Clay intercalation**
	124.50	125.80		1.30	1.23	95%	**Coal**
Total			**4.68**	**4.47**	**3.61**	**81%**	

HOLE ID: MRE-03	North:	4123225		East:	358486	Elevation:	72 m asl
Coal Seam Interval Number	From (metres dhd)	To (metres dhd)	Coal Seam Interval Thickness (metres)	Coal Ply Thickness (metres)	Coal Core Recovered Thickness (metres)	Percentage Core Recovered	Lithology
#1	12.96	13.95	0.99	0.99	0.12	12%	**Coal**
#2	59.49	61.76	2.27	2.27	0.84	37%	**Coal**
#3	92.32	92.51	0.19	0.19	0.10	53%	**Bioturbated coal**
#4	96.58	96.67	0.09	0.09	0.09	100%	**Coal**
Total			**3.54**	**3.54**	**1.15**	**32%**	

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HOLE ID: MRE-04	North:	4125181		East:	358358	Elevation:	69 m asl
Coal Seam Interval Number	From (metres dhd)	To (metres dhd)	Coal Seam Interval Thickness (metres)	Coal Ply Thickness (metres)	Coal Core Recovered Thickness (metres)	Percentage Core Recovered	Lithology
#1	45.93	47.28	1.35	1.35	0.00	0%	**Coal**
#2	67.92	69.31	1.39	1.39	1.23	88%	**Coal**
#3	82.01	82.66	0.65	0.65	0.64	98%	**Coal**
#4	97.81	98.18	1.42	0.37	0.35	95%	**Coal**
	98.18	98.93		0.75			**Mudstone intercalation**
	98.93	99.23		0.30	0.30	100%	**Coal**
#5	122.70	123.15	0.45	0.45	0.45	100%	**Coal**
#6	136.09	137.34	2.19	1.25	1.25	100%	**Coal**
	137.34	137.81					**Mudstone intercalation**
	137.81	138.28		0.47	0.47	100%	**Coal**
#7	149.52	149.80	0.28	0.28	0.14	50%	**Coal**
			7.73	**6.51**	**3.60**	**55%**	

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Appendix 2c

Historical CORFO drill hole coordinates and coal intercept depths for Holes PCC-8 and PCC-9 are tabulated below. Coal intercept thickness as determined from electrical logging are tabulated.

Hole ID	*Tenement*	*Area*	*Easting (SAD 69 Zone 19S)*	*Northing (SAD 69 Zone 19S)*	*RL (m)*	*Total Depth (m)*	*Coal Thickness (m)*	*Coal Depth (m)*
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.48	41.80
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.44	55.40
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.67	73.30
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.64	76.10
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.57	108.20
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.10	165.20
PCC-8	n/a	Mina Rica	359080	4125850	87	299.00	1.79	178.00
PCC-9	Kol 8	Mina Rica	360525	4125188	73	300.66	1.74	28.65
PCC-9	Kol 8	Mina Rica	360525	4125188	73	300.66	1.58	67.30
PCC-9	Kol 8	Mina Rica	360525	4125188	73	300.66	1.65	97.90
PCC-9	Kol 8	Mina Rica	360525	4125188	73	300.66	1.46	114.85

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Appendix 2d

Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects in relation to holes PCC-8 and PCC-9 mentioned in this release.

Required Information	Notes
Source and date	'Corporación de Fomento de la Producción' (CORFO) report titled "Evaluación de los recursos carboníferos del sector Pecket-Península Brunswick XII Región" dated June 1980.
Categories of mineralisation	Mineralisation categories are in accordance with Appendix 5A (JORC Code).
Relevance and materiality	The historical estimates and foreign estimates as per the results as listed in Appendix 2b are considered relevant and material as it shows the existence of coal beds within and immediately adjacent to the Mina Rica East exploration tenements.
Reliability	The historical estimates and foreign estimates are considered to be reliable as the same information was used to develop the neighboring Pecket mine.
Summary of work plan	The work plan was 46 DDH and tricone drill holes totaling 8,013 metres drilled from 1978 to September 1979.
More recent estimates or data	n/a
Evaluation and/or exploration work verification	n/a
Propose timing of evaluation and/or exploration work and funding	n/a
Cautionary statement	It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC code
Accurate representation	In the Competent person statement