



EQUUS
MINING LIMITED

Los Domos Epithermal Project

Targeting high-grade precious and base metal epithermal mineralisation
in a world class geological & mining jurisdiction



ASX Code: EQE

Annual General Meeting - 30 November 2017

Disclaimer and Compliance

- This presentation has been prepared by Equus Mining Limited ABN 44 065 212 679 (“Equus”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties, though Equus has no reason to believe that it is not accurate, reliable or complete. It has not been independently audited or verified by Equus.
- Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to Equus. In particular, they speak only as of the data of this document, they assume success of Equus’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which forward-looking statements are based. Recipients of this document (“Recipients”) are cautioned to not place undue reliance on such forward-looking statements.
- Equus makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating or correcting any error or omission which may become apparent after this document has been issued. Any references to exploration target size and target mineralisation in this presentation are conceptual in nature only and should not be construed as indicating the existence of a JORC Code compliant mineral resource. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.
- To the extent permitted by law, Equus and its officers, employees, related bodies corporate and agents (“Agents”) disclaim all liability, direct indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Equus and/or any of its Agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

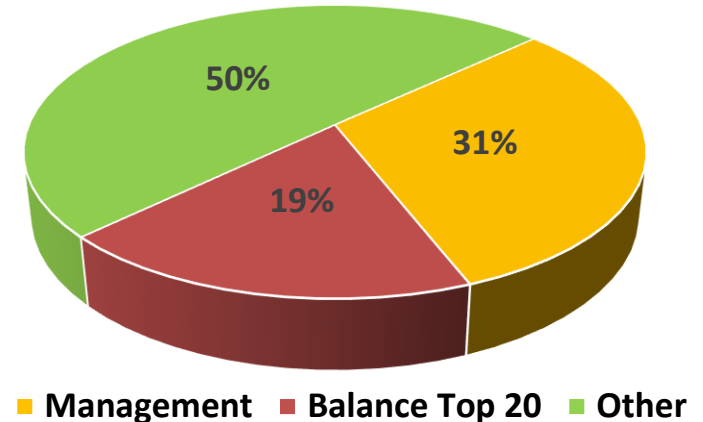
Corporate Profile

ASX code	EQE
Shares on Issue	746.7M
Unlisted options (@ 2c)	1.7M (expiry 4 May 2018)
Market Cap (@ \$0.039)	\$29.1M
Cash On Hand (28/11/17)	\$2.6M

Substantial shareholders	
Permgold/Altinova (Norm Seckold)	8.8%
GT Management/Ringwood	7.8%
Augusta Enterprises (Ted Leschke)	4.5%
Rigi Investments (Marl Lochtenberg)	3.7%

Board/Management	
Mark Lochtenberg	Chairman
Ted Leschke	Managing Director
Juerg Walker	Non-Executive Director
Robert Yeates	Non-Executive Director
Damien Koerber	General Manager - Chile

Ownership Breakdown

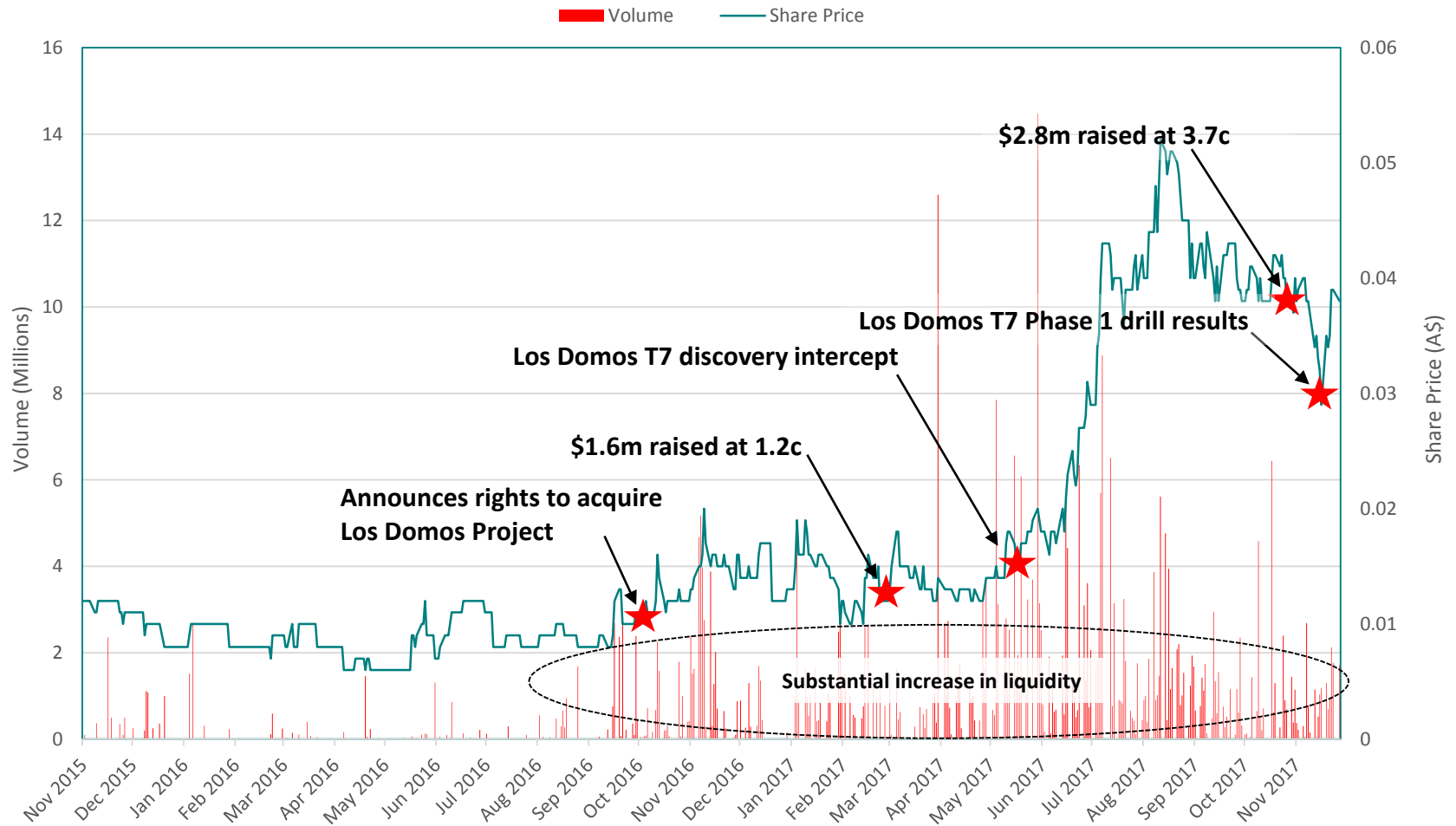


Experienced Board and Management

Mark Lichtenberg Chairman	<ul style="list-style-type: none">• Bachelor of Law (Hons) degree from Liverpool University, U.K. 30 years in the resources industry Glencore International, Baralaba Coal Company, Deutsche bank, Hansen Neuerburg, Peko Wallsend• Previously Director of Cumnock Coal, United Collieries• Currently a Director of Australian Transport, Energy Corridor Pty Limited, Nickel Mines Limited.
Ted Leschke Managing Director	<ul style="list-style-type: none">• Bachelor of App Sc. App Geol.• 28 year professional career in the resources and investment industry• Previous held geological positions in the mining industry• Subsequently specialised in mining investment, analysis and corporate• Responsible for the inception of Equus Resources Ltd and the two wholly owned subsidiaries in Chile
Juerg Walker Non-Executive Director	<ul style="list-style-type: none">• European portfolio manager and investor• 30 years experience in the Swiss banking industry• Operates own portfolio management company• Previously senior vice president of a private bank in Zurich.
Robert Yeates Non-Executive Director	<ul style="list-style-type: none">• BE (Mining), MBA, PhD• Non-executive director of Equus Mining Ltd and Watagan Mining Ltd• Mining engineer with over 40 years of experience in the mining industry, including as MD and CEO of large mining and mining infrastructure companies• Experience covers gold, base metals, coal and iron ore• Also FAICD, FAusIMM (CP) and CMV AIMVA
Damien Koerber General Manager - Chile	<ul style="list-style-type: none">• B.Sc. Honours in Geology, Australasian Institute of Geoscientists• 25 years of exploration and mining business experience throughout Australia, Chile, Argentina, Peru and Brazil, based in both Chile and Argentina since 1994• Held senior technical and management roles with large mining and junior exploration companies• Extensive experience in design and management of exploration activities, from generative to advanced, which have led to several significant precious metal discoveries in both Australia and Latin America which are now in operation• Brings a wide-ranging base of in-country know how and Latin American-focused business contacts

Share Price Performance

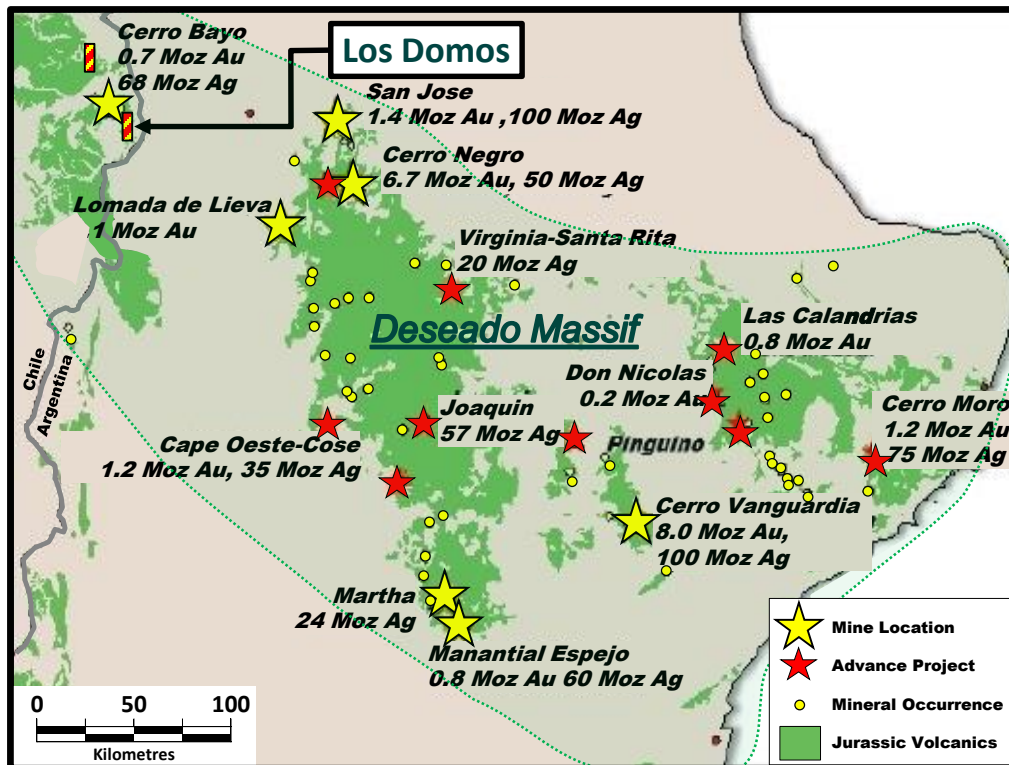
Share Price Performance (November 2015 - November 2017)



Source data: Yahoo Finance

Located Within Prolific Deseado Massif

- Los Domos epithermal project located within the world class Deseado Massif mineral province
- Includes the Santa Cruz Province mining district in Argentina and the Cerro Bayo mine district in Chile where EQE's project is located
- Mineralisation hosted by Jurassic age volcanic rocks
- Hosts large gold and silver deposits in Argentina – Cerro Vanguardia, Cerro Negro, San Jose & Cerro Morro
- Combined 29.8 Moz AuEq known resource endowment



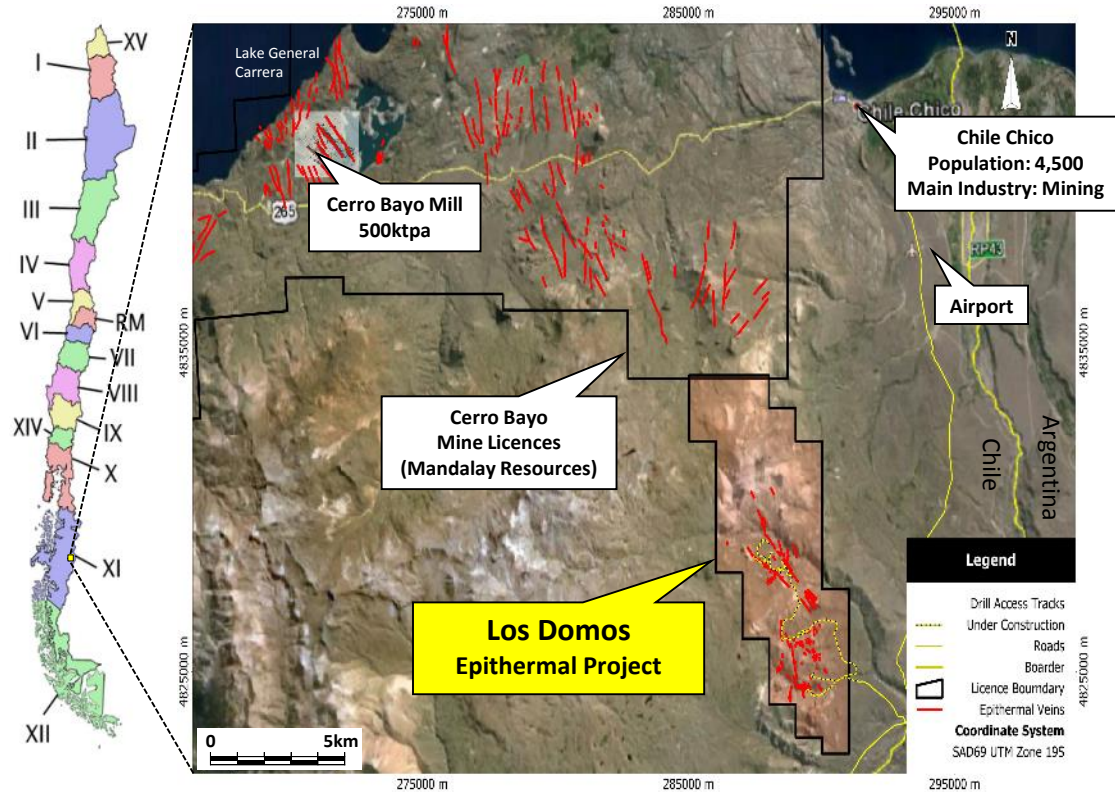
	Gold Moz	Silver Moz	Gold Equiv. Moz
Cerro Vanguardia	8.0	100	9.5
Cerro Negro	6.7	50	7.4
San Jose (Huevos Verdes)	1.4	100	2.9
Cerro Morro	1.2	75	2.3
Cape Oeste-Cose	1.2	35	1.7
Manantial Espejo	0.8	60	1.7
Cerro Bayo	0.7	68	1.7
Joaquin	0.0	57	0.9
Las Calandrias	0.8	0	0.8
Martha	0.0	24	0.4
Virginia-Santa Rita	0.0	15	0.2
Don Nicolas	0.2	0	0.2
Lomada de Leiva	0.1	0	0.1
Total	21.2	585	29.8

Source: <http://www.dregs.org/abs2015.html> updated from various industry sources

Los Domos Epithermal Project

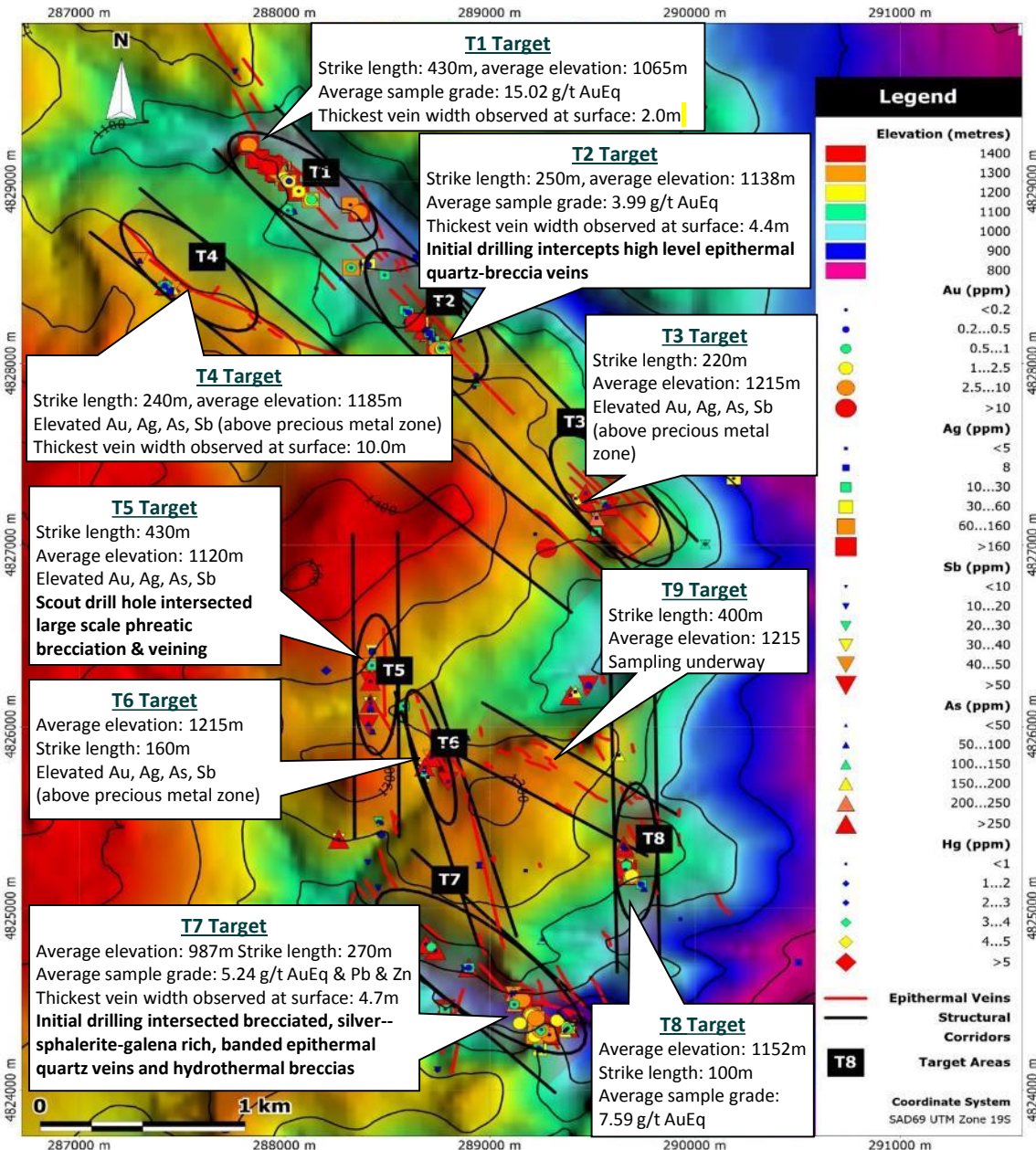
- Equus has the rights to 100% of the Los Domos Project via an earn-in and purchase agreement with Terrane Minerals SpA (“Terrane”)
 - Equus has funded surface sampling and 1,000m drilling programme to gain 51% interest with JV to be incorporated
 - Equus has a two-year option to buy the remaining 49% interest in the JV by issuing Terrane A\$450,000 worth of Ordinary shares in the capital of Equus Mining Limited at an issue price of 1.2 cents equivalent to 37.5m shares. The shares will be escrowed for 1-year post exercising the option
- Los Domos Project comprises 4,100 hectares of mining and exploration licences, 15km south of township Chile Chico, in Chile’s XI Region
- Well located – existing mine infrastructure and trained workforce, good access, low altitude and moderate climate
- Well supported- 80% of local economy derived from mining
- Located adjacent to Cerro Bayo Au-Ag mine operations (TSX: MDN):
 - Nominal production 20-30 Kozpa Au & 2-3 Mozpa Ag
 - Operation on care and maintenance following a mine flooding event in June 2017
 - 639Koz Au & 56 Moz Ag historic production (or 7.3Mt @ 2.7 g/t Au and 242 g/t Ag)

Source: <http://www.mandalayresources.com>



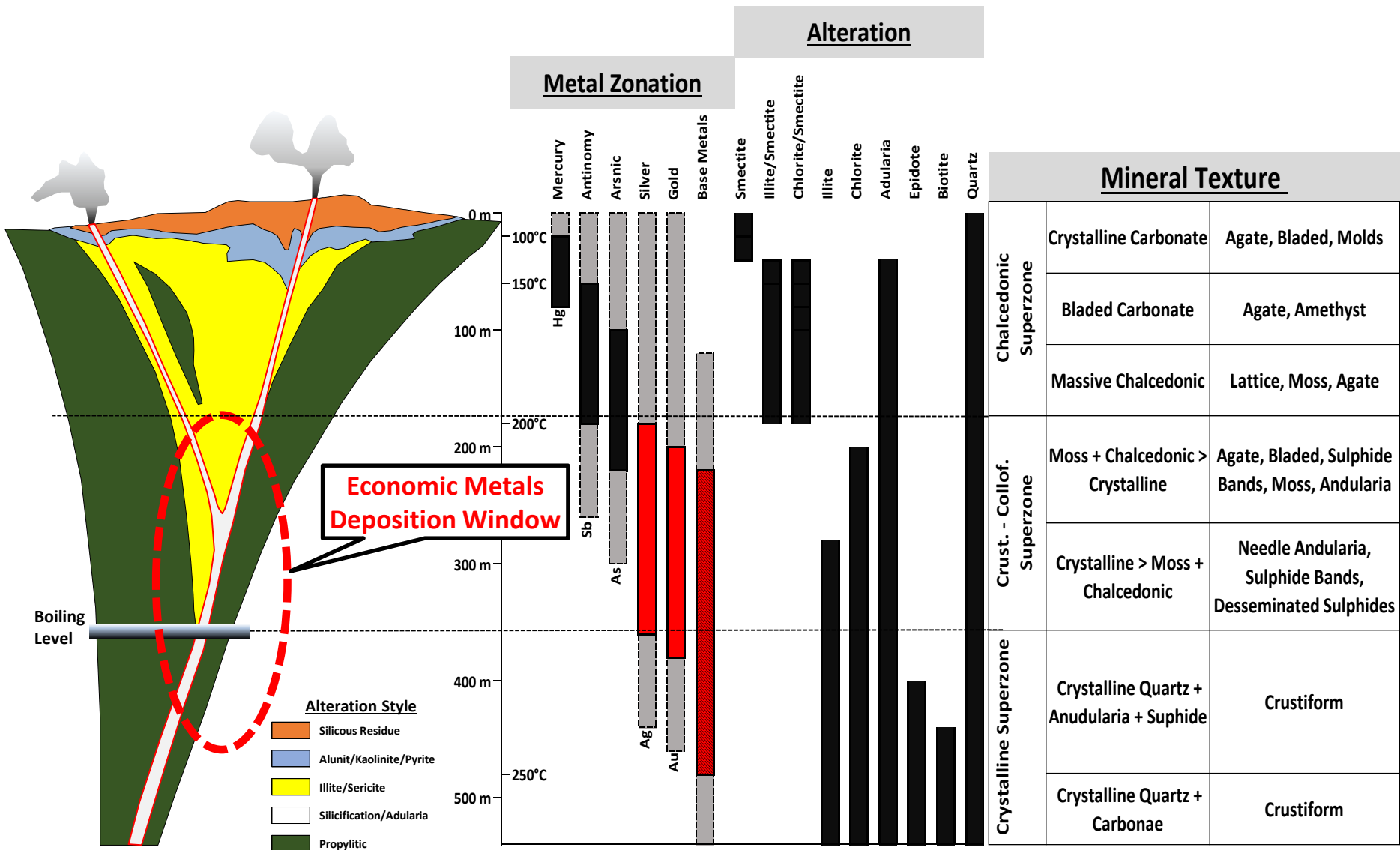
- Geological mapping has defined >12km strike length of mineralised, high level epithermal veins
- Los Domos mineralisation shows characteristics of a large scale, Intermediate Sulphidation style epithermal system within the Cerro Bayo Au-Ag mining district
- **Phase II 7,500m drilling programme is underway**

Los Domos – Large System, Multiple Drill Targets

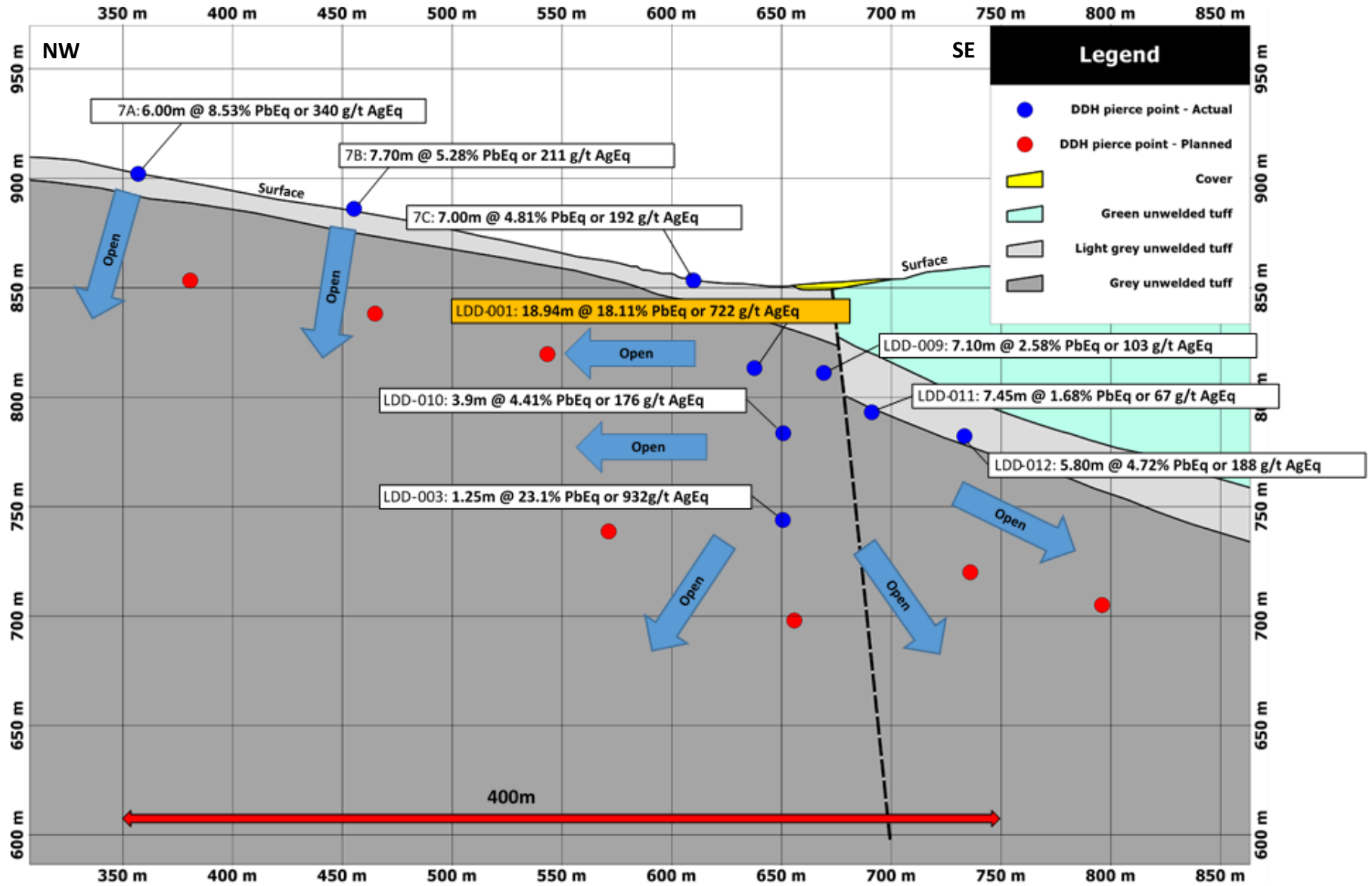


- Phase I shallow scout drilling of three of nine targets identified to date has confirmed large scale, Intermediate Sulphidation epithermal mineralisation
 - strong potential for vertically extensive precious and base metal intervals
- Mineralisation hosted in large scale structural corridors characterised by chalcedonic quartz veins and hydrothermal breccias
 - all previously untested by drilling
- Characteristics of mineralisation and alteration intersected by drilling characteristic of the upper levels of epithermal systems
 - good potential for increasing precious and base metal levels at depth in zoned epithermal system
- Increased understanding of Los Domos mineralisation model and zonation to be applied in drill testing of 12km of mapped host structures throughout nine target structures
- Phase II 7,500m drilling programme is underway

Epithermal Zonation - Metal, Alteration & Texture



T7 Target – Long Section



T7 Target - Drilling & Trench Results

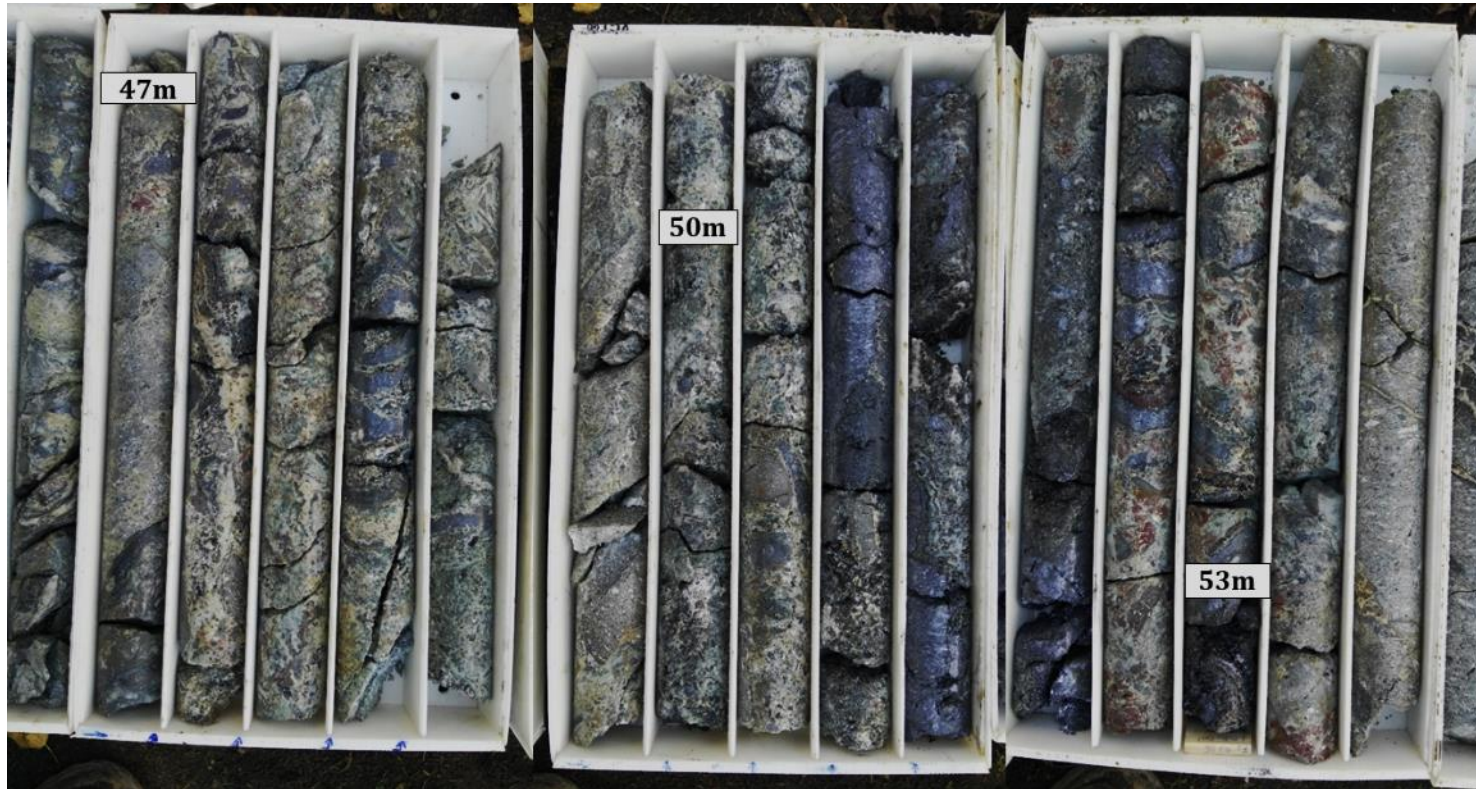
Hole, Channel ID	From m	To m	Intercept m	True Width m	PbEq* %	AgEq* g/t	Au g/t	Ag g/t	Pb %	Zn %
7A	0.0	6.0	6.00	6.00	8.53	340	2.52	123	1.32	0.08
7B	0.0	7.7	7.70	7.70	5.28	211	1.18	42	2.21	0.11
7C	0.0	7.0	7.00	7.00	4.81	192	0.82	18	1.40	1.26
LDD-001	35.2	54.1	18.94	18.29	18.11	722	0.48	117	9.65	3.62
incl.	45.8	54.1	8.39	8.10	37.37	1490	0.71	248	20.72	7.07
LDD-003	68.0	76.5	8.45	7.94	4.29	171	0.32	15	1.18	1.68
incl.	68.0	69.3	1.25	1.17	23.10	921	0.28	81	7.63	9.88
	138.8	140.1	1.30	1.22	3.03	121	0.62	11	0.26	1.14
LDD-009	5.5	6.9	1.40	1.35	3.01	120	0.56	12	1.20	0.47
	47.5	54.6	7.10	6.86	2.58	103	0.49	9	0.45	0.47
incl.	50.8	52.3	1.50	1.45	4.15	166	0.75	13	1.31	1.01
LDD-010	9.0	9.6	0.60	0.52	3.56	142	0.19	16	1.58	0.98
	25.2	26.3	1.10	0.95	2.07	83	0.69	9	0.56	0.14
	29.6	31.4	1.75	1.52	1.90	76	0.30	7	0.94	0.23
	45.3	49.2	3.90	3.38	4.41	176	1.42	15	0.57	0.92
LDD-011	75.9	78.8	2.90	2.80	1.93	77	0.26	7	0.58	0.58
	85.0	86.6	1.60	1.55	1.18	47	0.12	6	0.38	0.35
	89.9	97.4	7.45	7.20	1.68	67	0.11	12	0.68	0.39
incl.	93.6	97.4	3.75	3.62	2.51	100	0.11	19	1.17	0.51
LDD-012	104.2	110.0	5.80	5.60	4.72	188	0.09	21	0.54	2.67
incl.	104.2	106.9	2.70	2.61	8.62	344	0.12	36	0.82	5.10

- Trenching and drilling currently defines mineralised strike length of over 400m
- Drilling totalling 841.9m in 6 holes has delineated steep north east dipping geometry of mineralisation at shallow depth
- Mineralisation comprises brecciated, sphalerite and galena rich, banded epithermal quartz veins and hydrothermal breccias hosted in quartz crystal rich tuff
- Host west-northwest trending fault structure can be traced for at least 1000m
- High potential exists for along strike and down dip extensions and additional subparallel mineralised structures in the hanging wall

* See metal equivalent assumptions and calculation formulae on Slide 20

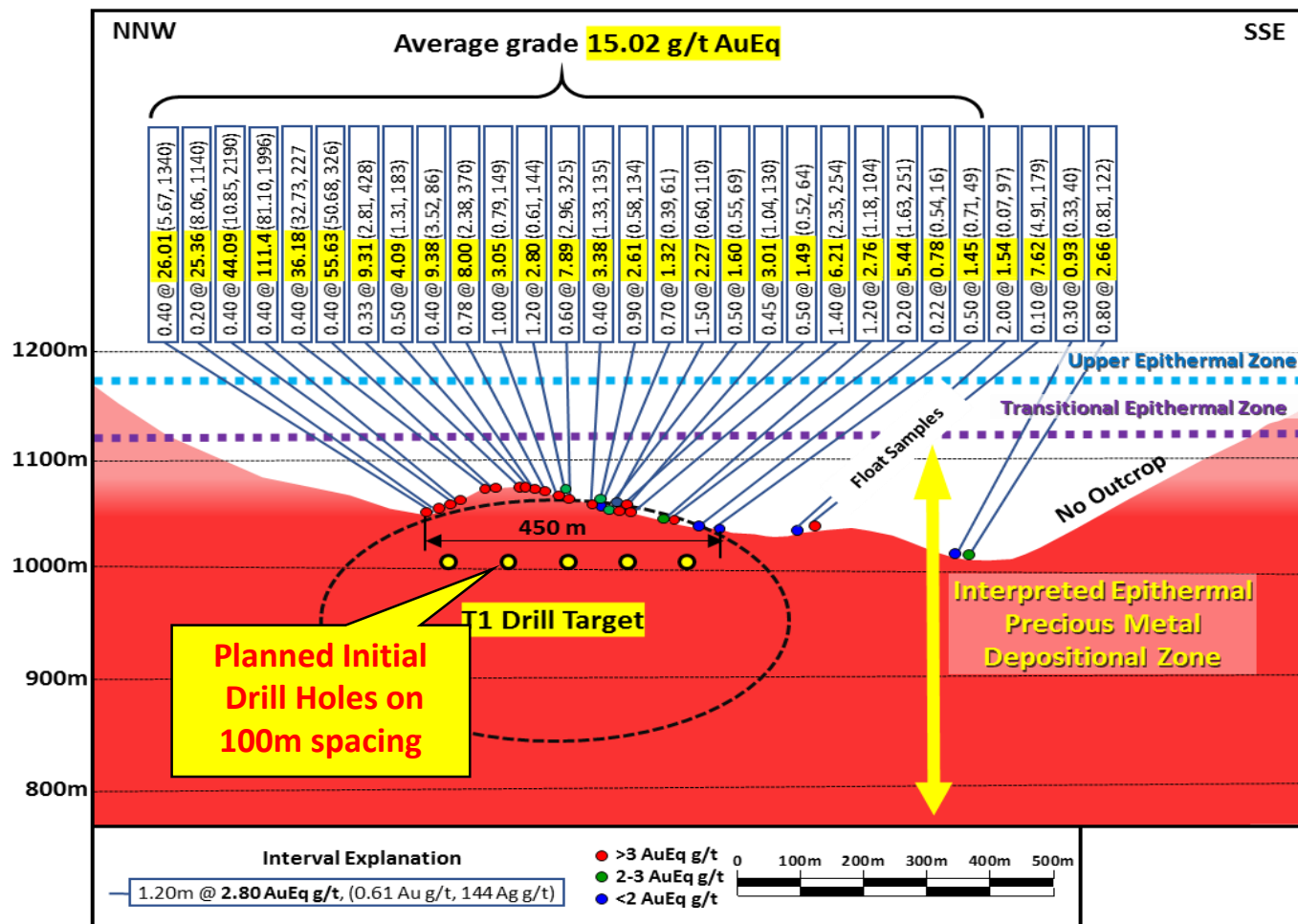
T7 Target Mineralisation

Drill Hole LDD 001 drill core at 46 to 55 metres depth showing strong mineralisation



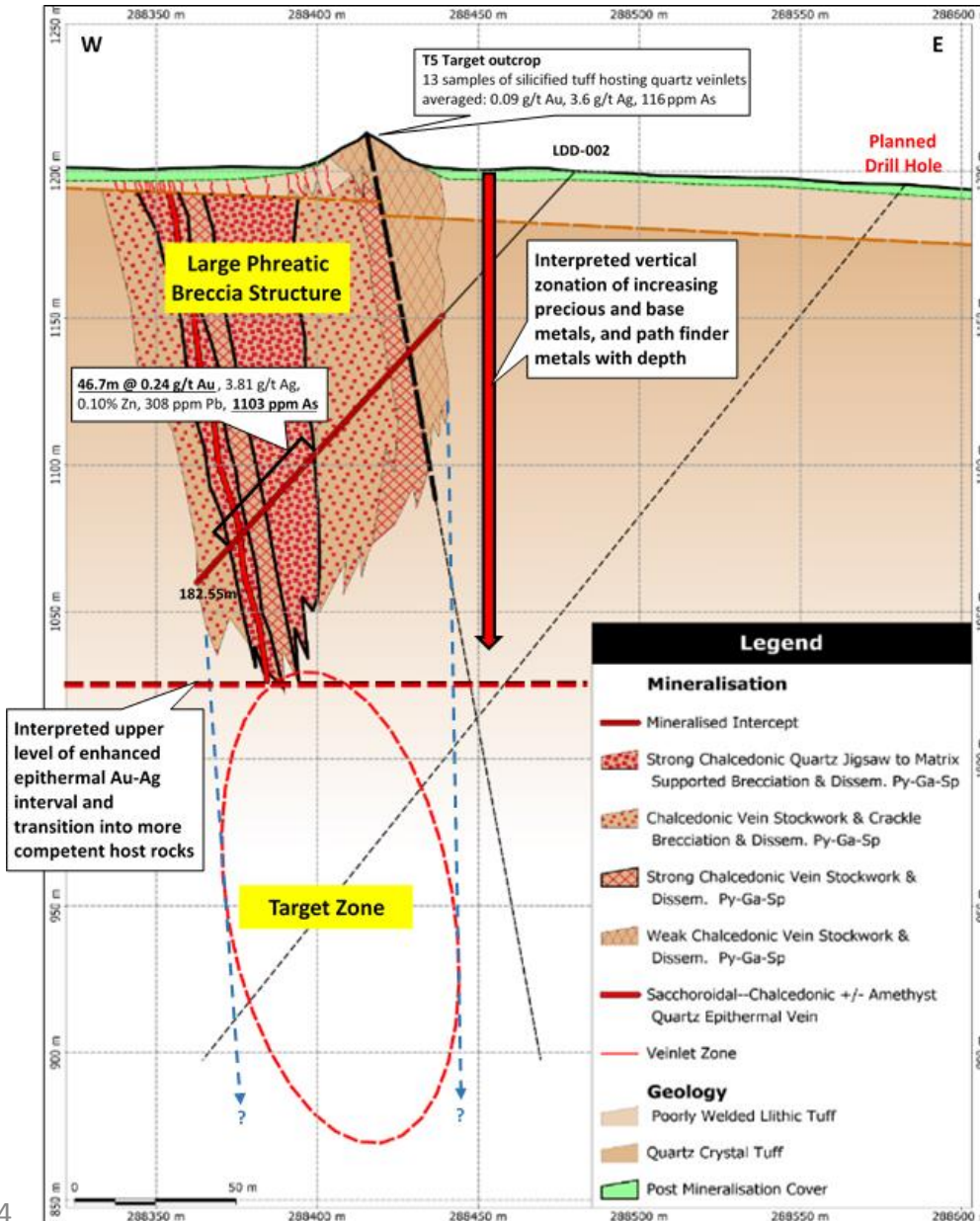
From m	To m	Intercept m	PbEq %	AgEq g/t	Au g/t	Ag g/t	Pb %	Zn %
47.0	47.8	0.77	20.47	816	0.92	59	6.15	8.65
47.8	48.3	0.56	14.02	559	1.09	66	3.87	5.14
48.3	49.0	0.70	40.71	1,623	0.59	111	26.90	7.67
49.0	49.6	0.59	6.61	264	0.19	25	1.41	3.25
49.6	50.4	0.75	14.28	569	0.31	30	4.24	6.69
50.4	51.0	0.65	33.51	1,336	0.71	114	18.45	8.42
51.0	51.6	0.61	100.09	3,990	0.17	1010	69.33	3.92
51.6	52.4	0.77	81.52	3,250	0.22	692	45.07	14.25
52.4	52.7	0.29	47.24	1,883	0.46	348	22.98	11.25
52.7	53.1	0.47	72.32	2,883	0.29	444	44.22	12.55
53.1	54.1	1.00	27.06	1,079	0.55	185	15.05	4.94

T1 Structure - Surface Long Section



- Drill rig access in place to T1 Target for 1st pass scout drilling of high grade Au-Ag vein mineralisation defined by rock chip sampling
- Rock chip geochemical results from elevations at approximately 1,050m abs correspond to upper portions of prospect wide, paleo-epithermal precious metal zone interval
- Mineralised strike length of T1 Structure is 450m as defined by 23 samples which average 15.02 g/t AuEq
- High grade surface geochemistry at key lower altitude level in epithermal system represents high priority drill target

T5 Target – large scale brecciation & veining



- Scout hole intersected large scale (70m wide), multiphase, early stage phreatic (explosive) breccia pipe and crosscutting veining
- Explosive breccia and veining reported highly anomalous results of 46.7m @ 0.24 g/t Au, 3.81 g/t Ag, 0.1% Zn, 306 ppm Pb (125-171.7m)
- High priority drill target at depth



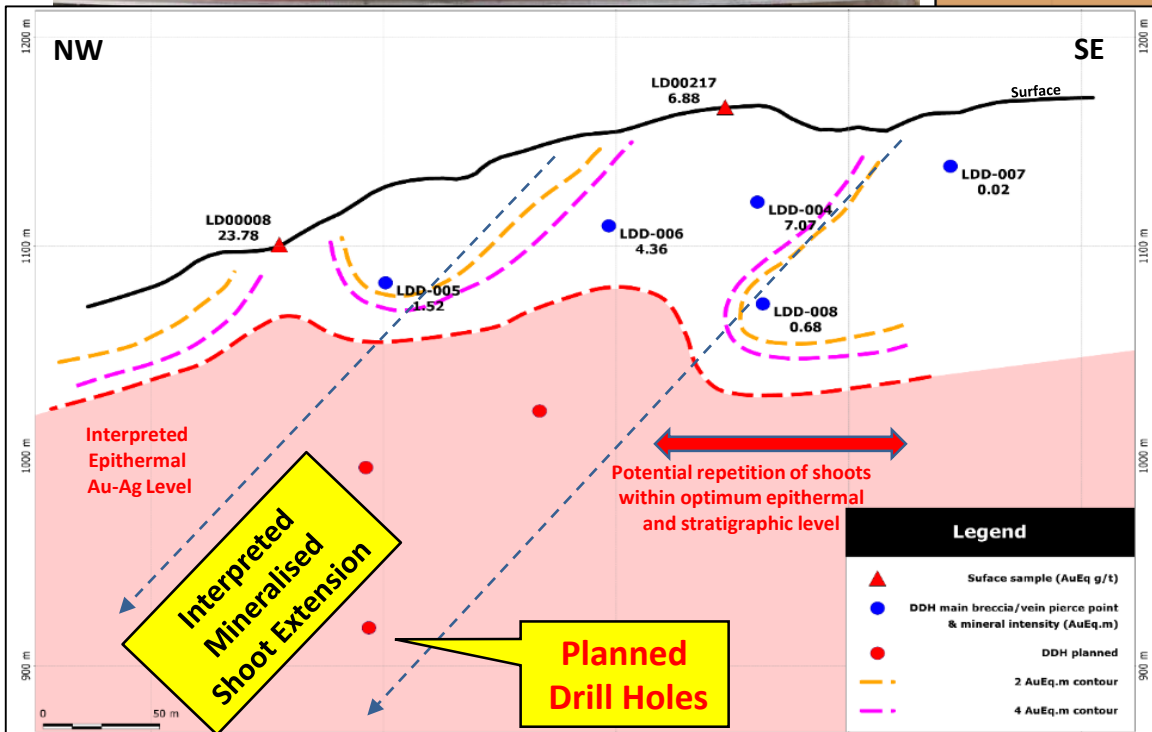
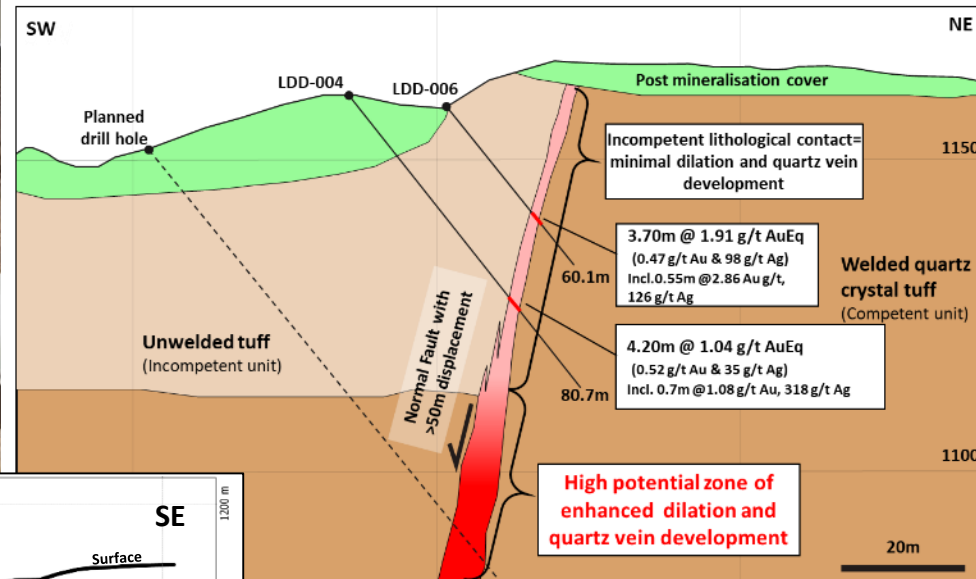
T2 Structure - Drill Results

Hole ID	From m	To m	Intercept m	AuEq* g/t	Au g/t	Ag g/t	Description
LDD-004	26.80	30.50	3.70	1.91	0.47	98	3.7m wide brecciated chalcedonic-jasperoidal quartz vein 1.2m wide chalcedonic-jasperoidal quartz vein
incl.	29.80	30.50	0.70	5.77	1.08	318	
	43.20	44.40	1.20	2.42	1.01	96	
incl.	43.50	43.90	0.40	5.79	2.38	231	
LDD-005	42.35	43.89	1.54	0.99	0.60	26	1.5m wide brecciated chalcedonic-jasperoidal quartz vein & crosscutting veinlets
LDD-006	32.15	32.80	0.65	1.64	0.78	58	0.65m wide oxidised chalcedonic-jasperoidal quartz veinlets 4.2m wide brecciated chalcedonic-jasperoidal quartz vein
	38.20	42.40	4.20	1.04	0.52	35	
incl.	41.85	42.40	0.55	4.72	2.86	126	
LDD-007	27.60	27.90	0.30	0.07	0.04	2	0.3m wide brecciated chalcedonic-jasperoidal quartz vein
LDD-008	81.5	82.2	0.7	0.98	0.52	31	Part of 3.85m silicified-brecciated chalcedonic veining

* See metal equivalent assumptions and calculation formulae on Slide 20

- Drilling intersected multiple, strongly mineralised, wide (up to 4.2m) steep south west dipping, chalcedonic-jasperoidal breccia-quartz veins
- Large scale host faults exhibit large scale (> 50 metre) normal displacement
- Type and texture of breccia-vein quartz and dominantly lower temperature breccia-vein clay alteration selvages (smectite dominant) typical of upper, lower temperature, more oxidised mineralised fluid levels of epithermal system
- Fault geometry suggests T1, T2 and T3 Structures represent the NE bounding fault of a large NW trending graben structure
- Highly encouraging results interpreted to relate to upper levels of NW plunging mineralised shoot

T2 Target - Cross & Long Section



- Interpreted NW plunging mineralised shoot, a target focus for follow-up drilling
- Targeting faulted contact of competent lithologies in precious metal epithermal interval

Key takeaways

- First pass drilling has identified a large scale, Intermediate Sulphidation epithermal system at Los Domos with similar geological characteristics to other deposits in the world class Deseado Massif mineral province.
 - Intermediate Sulphidation deposits are typically characterised by vertically extensive high grade, precious and base metal intervals (Mina San Jose - Argentina, Arcata – Peru, Cerro Morro - Argentina)
- Shallow scout drilling (~1,480m over 12 holes) has been completed across just three of nine targets at Los Domos.
 - Of the cumulative 12km of strike length (across the nine targets) ~350m has been drill tested to an average depth of ~40m
 - T7: 6 holes at average 30m spacing, T2: 5 holes at average 80m spacing, T5: 1 scout hole
- Characteristics of mineralisation and alteration intersected by drilling are those typically seen in the of upper levels of epithermal systems
 - Strong potential exists for increasing precious and base metal concentrations at depth
- The recently completed drill programme has furthered understanding of the Los Domos mineralisation and zonation model and helped prioritise future drill targets.
- Phase II 7,500m drilling programme is underway
- Project advancement is well supported by provincial and federal governments who recognise its economic and social importance to the region.

Next steps

Over the next 12 months Equus has the objective of drill testing all nine targets with an initial focus on:

- Competing Phase II 7,500m drilling programme
- Further testing T7 along strike and at depth
 - Testing along the 1km strike length and down to 150m (previously drilled to only ~40m below surface)
- Conducting maiden drill testing of T1
 - This target has the highest geochemical surface results across the entire Los Domos project (av. 15g/t AuEq)
- Further testing T2 and T5 along strike and down plunge
- Commencing Phase III drill programme
 - Further testing extensions to earlier targets as well as maiden drill testing of T3, T4, T6, T8 & T9
- Completing incorporation of JV Company that will hold the Los Domos Project assets with Equus having now secured its initial 51% interest (with option to move to 100% within 2 years)

Appendix 1

Los Domos Epithermal Project Competent Person Statement & References

Competent Person's Statement:

The information in this report that relates to Exploration Results for the Los Domos Gold-Silver project is based on information compiled by Damien 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 has a beneficial interest as shareholder and Director of Terrane Minerals SpA ('vendor') in the Los Domos Gold-Silver project and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

References:

- (i) All the material assumptions underpinning exploration results for sample numbers LD00001 to LD00102 are outlined in Table 1 and Appendix 1 in the initial public report titled Los Domos Gold-Silver project (see ASX release dated 25 October 2016) and continue to apply and have not materially changed.*
- (ii) All the material assumptions underpinning exploration results for sample numbers LD00103 to LD00205 are outlined in Table 1 and Appendix 1 in the December 2016 Quarterly Activities Report (see ASX release dated 31 January 2017) continue to apply and have not materially changed.*
- (iii) All the material assumptions underpinning exploration results for sample numbers LD00206 to LD00382 are outlined in Table 1 and Appendix 1 in the report titled Los Domos Gold-Silver Project High Grade Assay Results (see ASX release dated 3 March 2017) continue to apply and have not materially changed.*
- (iv) All the material assumptions underpinning exploration results for sample numbers LD00283 to LD00400 are outlined in Table 1 and Appendix 1 in the report titled Los Domos Gold-Silver Project Yields Further High-Grade Assay Results (see ASX release dated 31 March 2017) continue to apply and have not materially changed.*
- (v) All the material assumptions underpinning exploration results for sample numbers LDD0001 to LDD00050 are outlined in Table 1 in the report titled Significant High-Grade Assays From Shallow Depth Intercept In First Drill Hole At Los Domos Gold-Silver Project (see ASX release dated 12 July 2017) continue to apply and have not materially changed.*
- (vi) Metallurgical recoveries for Intermediate Sulphidation epithermal mineralisation are based on initial metallurgical tests as outlined in a report titled Initial Metallurgical Tests Show Potential for High Recoveries and Grades of Silver, Lead and Zinc in Concentrates (see ASX release dated 7 August 2017).*
- (vii) All the material assumptions underpinning exploration results for sample numbers LDD0051 to LDD00572 are outlined in Table 1 in the report titled First Phase Drilling Confirms Potential For Large Scale Intermediate Sulphidation Mineralised System At Los Domos Precious And Base Metal Project (see ASX release dated 10 October 2017) continue to apply and have not materially changed.*
- (viii) All the material assumptions underpinning exploration results for sample numbers LDD0620 to LDD0789 are outlined in Table 1 in the report titled 400m Mineralised Structure Defined at T7 Target and Commencement of 7,500m Phase 2 Drill Programme at Los Domos Project (see ASX release dated 20 November 2017) continue to apply and have not materially changed.*

Appendix 2 – Metal Equivalent Calculations

Gold Equivalent Calculation Formula & Assumptions (AuEq)

$$\text{AuEq(g/t)} = \text{Au(g/t)} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$$

Metal	Price*	Recovery	
Gold	US\$1244 per ounce	84.9%	The metallurgical recoveries for Au and Ag are based on the recoveries being achieved by the neighbouring Cerro Bayo mine which is operating in the same geologic setting as the Los Domos project a). It is EQE's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. (www.mandalayresources.com) *Metal prices are of July 2017 Au g/t : Ag g/t = 1 : 65.9
Silver	US\$18.35 per ounce	87.4%	

Lead Equivalent Calculation Formulas & Assumptions (PbEq)

$$\text{PbEq(\%)} = \text{Pb(\%)} + \text{Au(g/t)} \times \frac{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}} + \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}}$$

$$+ \text{Zn(\%)} \times \frac{\text{Price per 1 Zn(\%)} \times \text{Zn Recovery (\%)}}{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}}$$

Metal	Price*	Recovery	
Gold	US\$1244 per ounce	93.2%	Metallurgical recoveries are based on initial metallurgical tests as outlined in a report titled Initial Metallurgical Tests Show Potential for High Recoveries and Grades of Silver, Lead and Zinc in Concentrates (see ASX release dated 7 August 2017). It is EQE's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Across the three targets drilled in the recently completed diamond programme (T7, T2, T5) differing dominant metal bearing zones were intersected. The varying distribution of the different dominant metals is interpreted to be largely a function of the differing vertical depth within the epithermal system across the various prospects, within which the respective mineralisation was intersected. As such, management have opted to report results on a metal equivalent basis in the metal that is currently the most dominant at the respective target in accordance with JORC reporting standards. If subsequent drilling intersects mineralisation whereby a new dominant metal emerges for a target, equivalent metal reporting will change to reflect that new dominant metal. *Metal prices are of July 2017 Pb% : Au g/t = 1 : 0.63 Pb% : Ag g/t = 1 : 39.9 Pb% : Zn% = 1 : 0.76
Silver	US\$18.35 per ounce	99.6%	
Lead	US\$2350 per tonne	99.7%	
Zinc	US\$3100 per tonne	99.4%	

Thank You

www.equusmining.com

For further information contact:

Ted Leschke
Managing Director
+61 2 9300 3366
tleschke@equusmining.com

Cameron Peacock
Investor Relations & Business Development
+61 (0) 439 908 732
cpeacock@equusmining.com