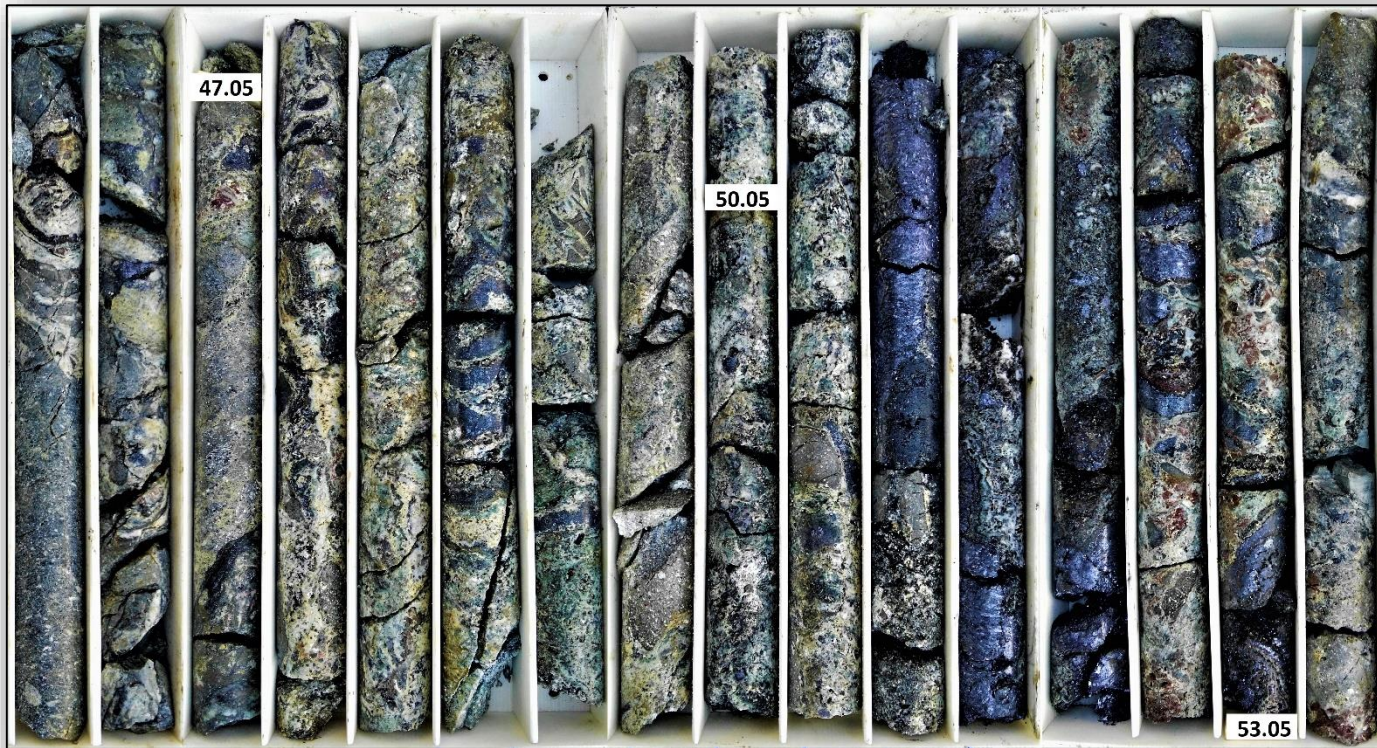




**EQUUS**  
MINING LIMITED

# Epithermal Precious-Base Metal Discovery in Southern Chile



ASX Code: EQE

Latin America Downunder – 16 May 2018

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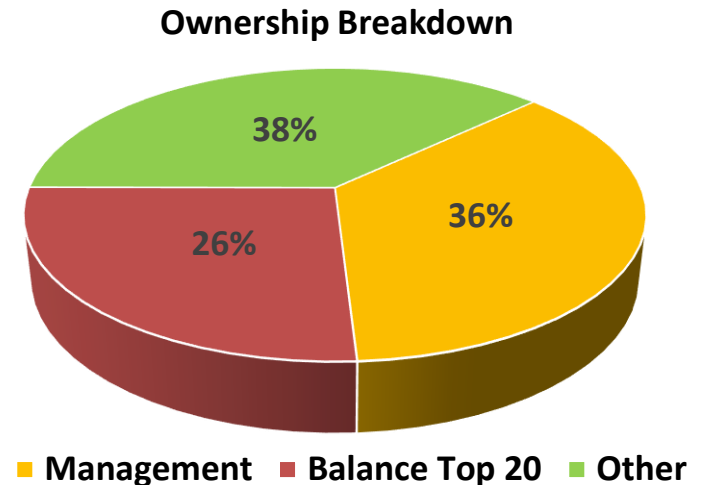
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# Corporate Profile

ASX code	EQE
Shares on Issue	754M
Market Cap (@ \$0.023)	\$17.3M
Cash On Hand (31/4/18)	\$1.9M

Board/Management	
Mark Lichtenberg	Chairman
Ted Leschke	Managing Director
Juerg Walker	Non-Executive Director
Robert Yeates	Non-Executive Director
Damien Koerber	General Manager - Chile
Marcelo Mora	Company Secretary
Cameron Peacock	Investor Relations and Business Development

Substantial shareholders	
GT Management/Ringwood	9.3%
Permgold/Altinova (Norm Seckold)	8.8%
Augusta Enterprises (Ted Leschke)	4.5%
Rigi Investments (Mark Lichtenberg)	4.2%



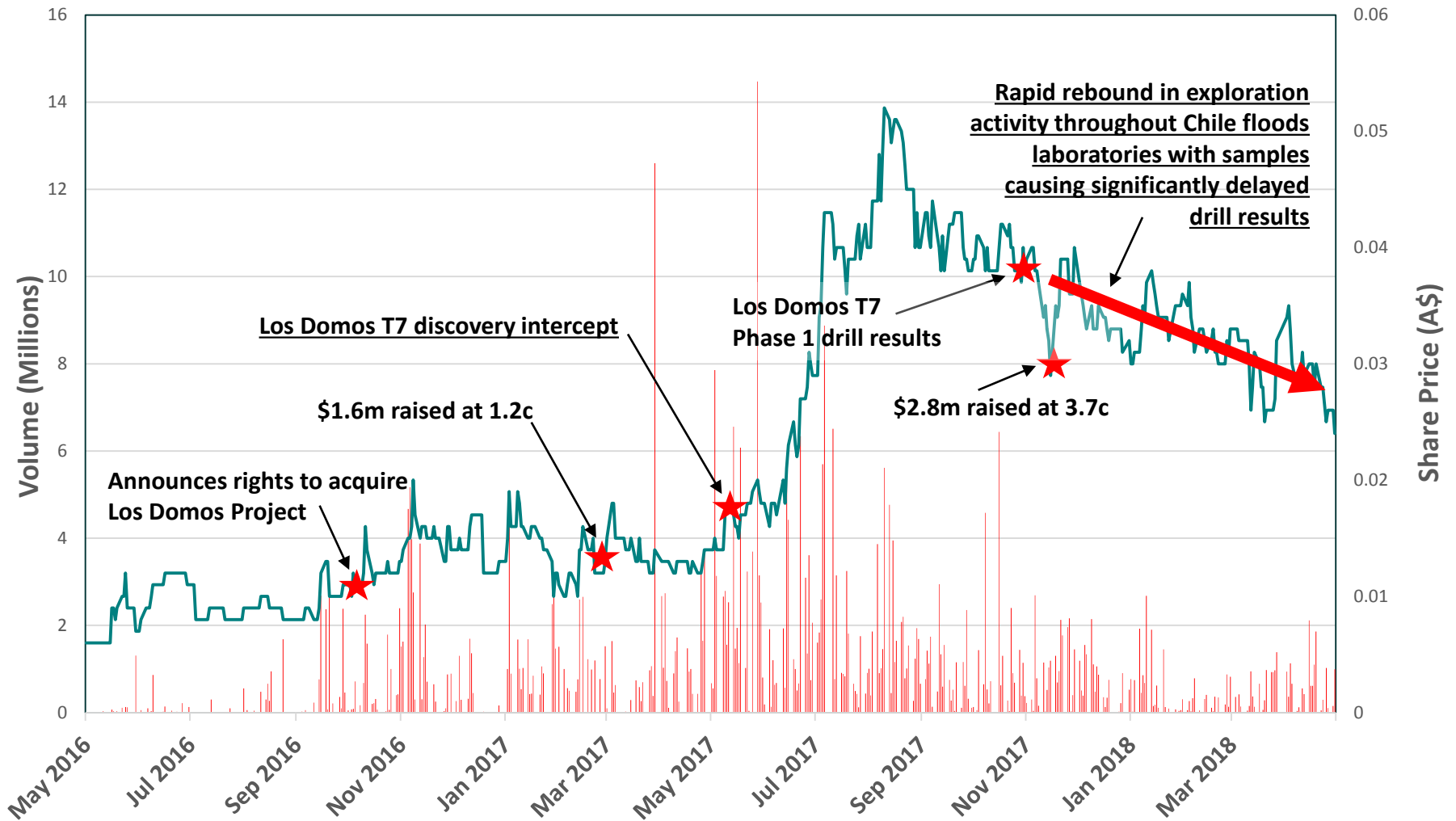
# Experienced Board and Management

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

# Share Price Performance

## Share Price Performance ( May 2016 - May 2018)

Volume Share Price



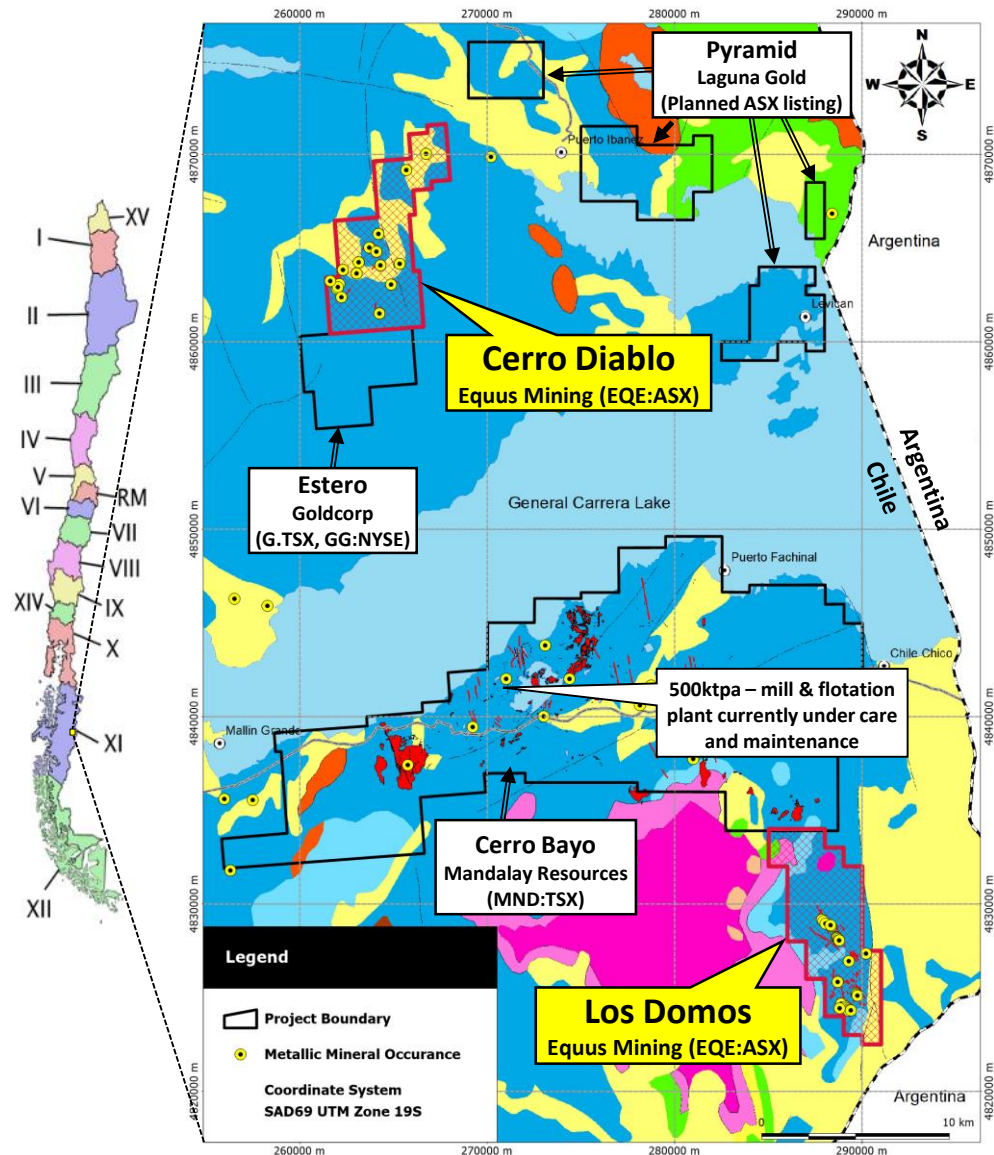
Source data: Yahoo Finance



# Los Domos & Cerro Diablo Epithermal Projects

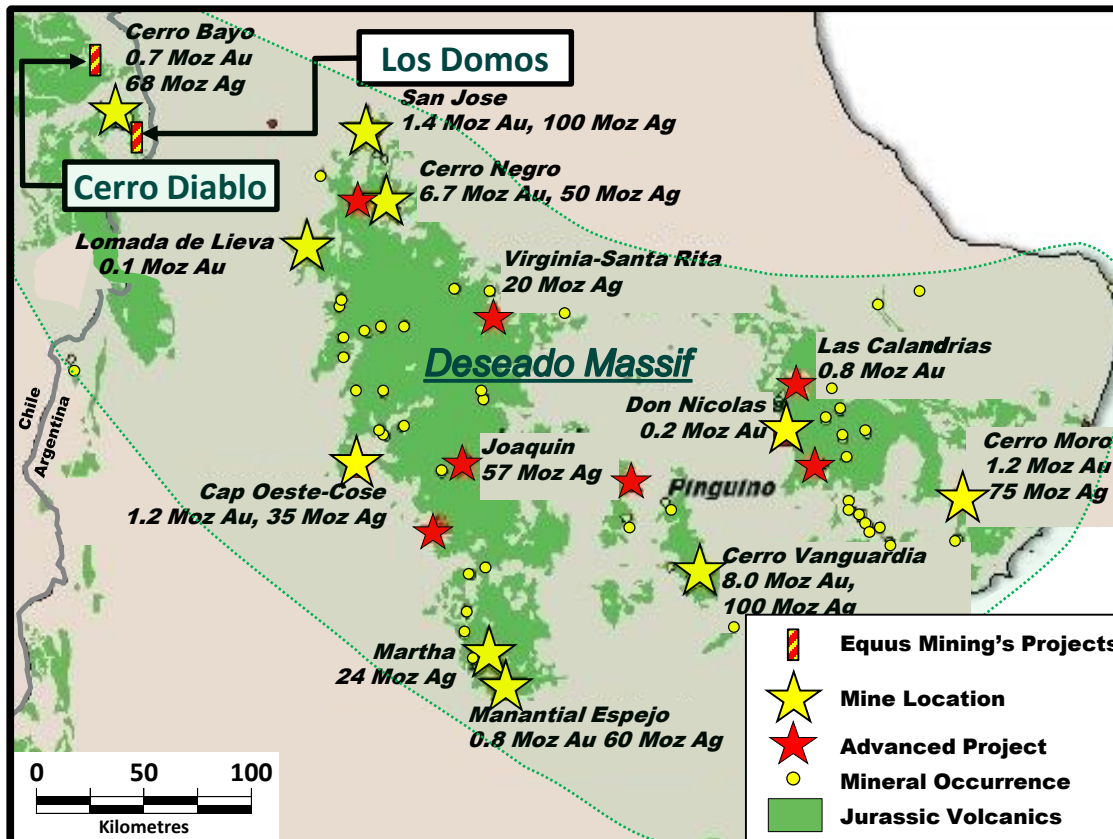
- Two epithermal projects located in the Cerro Bayo Au-Ag mining district, Chile's XI Region
  - Los Domos Project - 4,100 hectares, 20km SE of Cerro Bayo Mine
  - Cerro Diablo Project - 4,554 hectares, 20km NNW of Cerro Bayo Mine
- Both projects shows characteristics of large scale, Intermediate Sulphidation epithermal mineral systems
- Well located – existing mine infrastructure and trained workforce, good access, low altitude and moderate climate
- Supportive mining culture - 80% of local economy was derived from mining
- Cerro Bayo Au-Ag mine (TSX: MDN):
  - Nominal mill capacity 500ktpa
  - Typical annual 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>



# Projects Located Within Prolific Deseado Massif

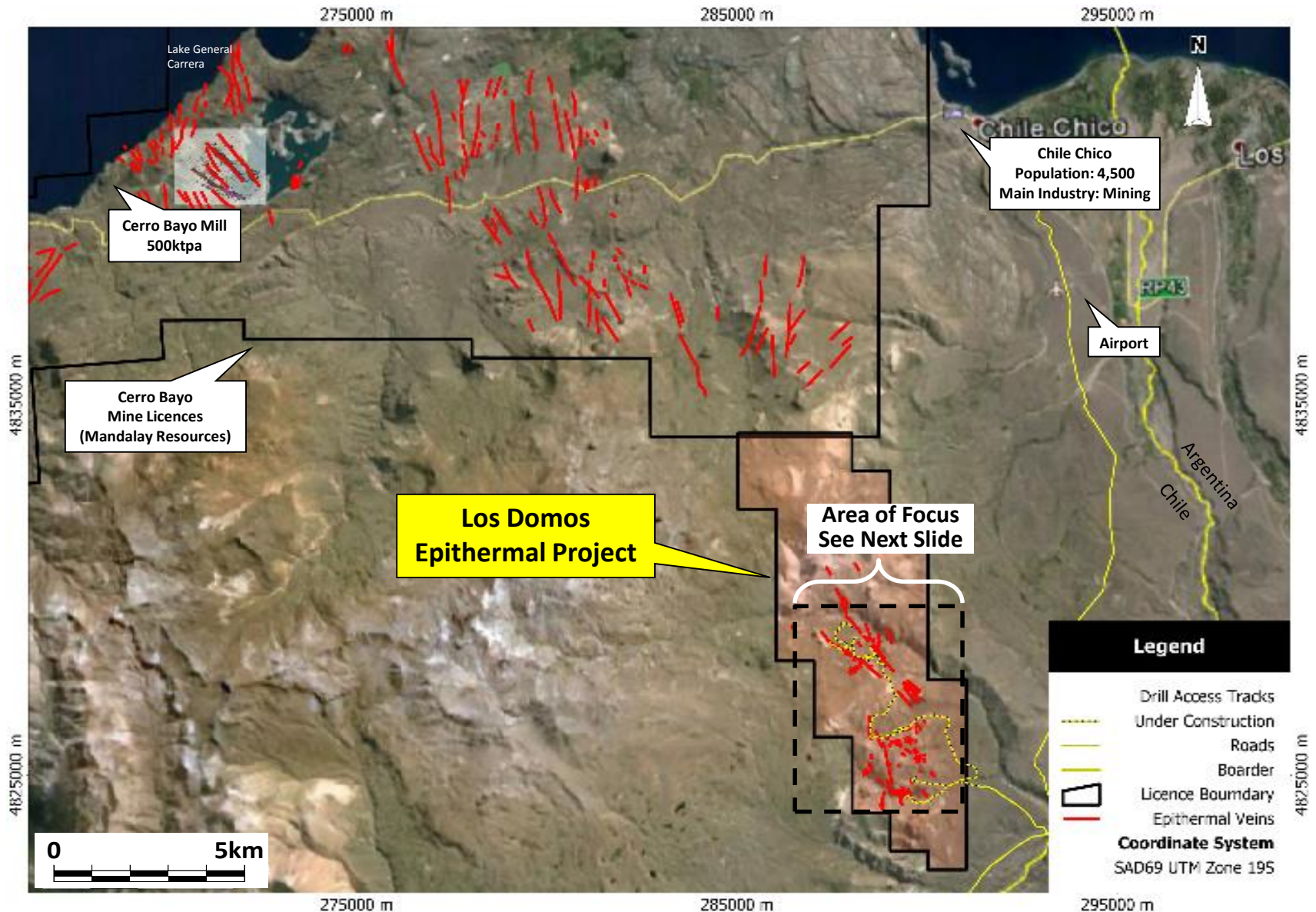
- Los Domos and Cerro Diablo projects located within the world class Deseado Massif mineral province
- Includes the Santa Cruz Province mining district in Argentina and the Cerro Bayo mine district in Chile which is where EQE's project is located
- Mineralisation hosted by Jurassic age volcanic rocks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



	Au (Moz)	Ag (Moz)	AuEq (Moz)
Cerro Vanguardia	8	100	9.5
Cerro Negro	6.7	50	7.4
San Jose (Huevos Verdes)	1.4	100	2.9
Cerro Moro	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	57	0.9
Las Calandrias	0.8	0	0.8
Martha	0	24	0.4
Virginia-Santa Rita	0	15	0.2
Don Nicolas	0.2	0	0.2
Lomada de Leiva	0.1	0	0.1
<b>Total</b>	<b>21.2</b>	<b>585</b>	<b>29.8</b>

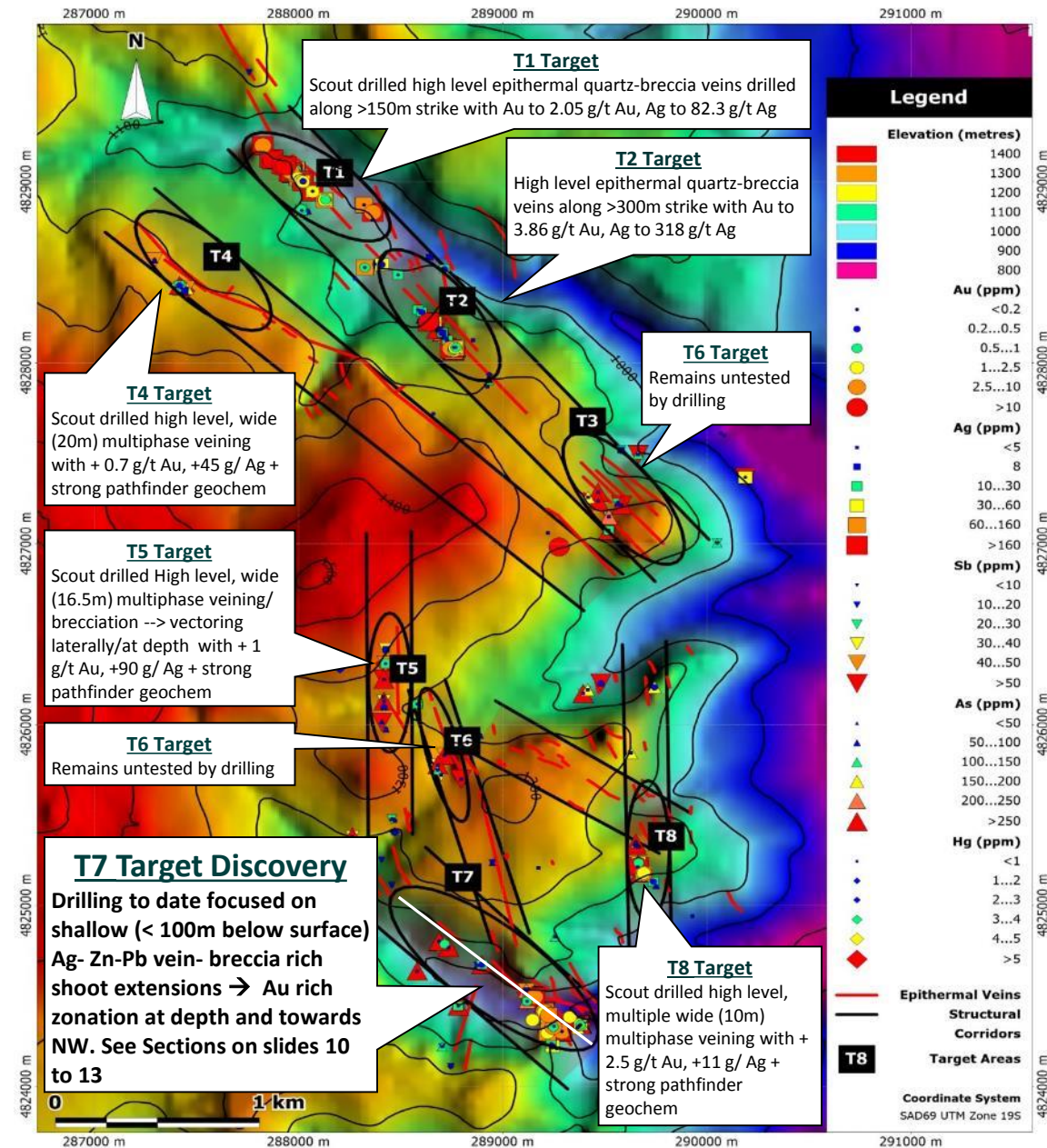


# Los Domos Precious - Base Metal Project





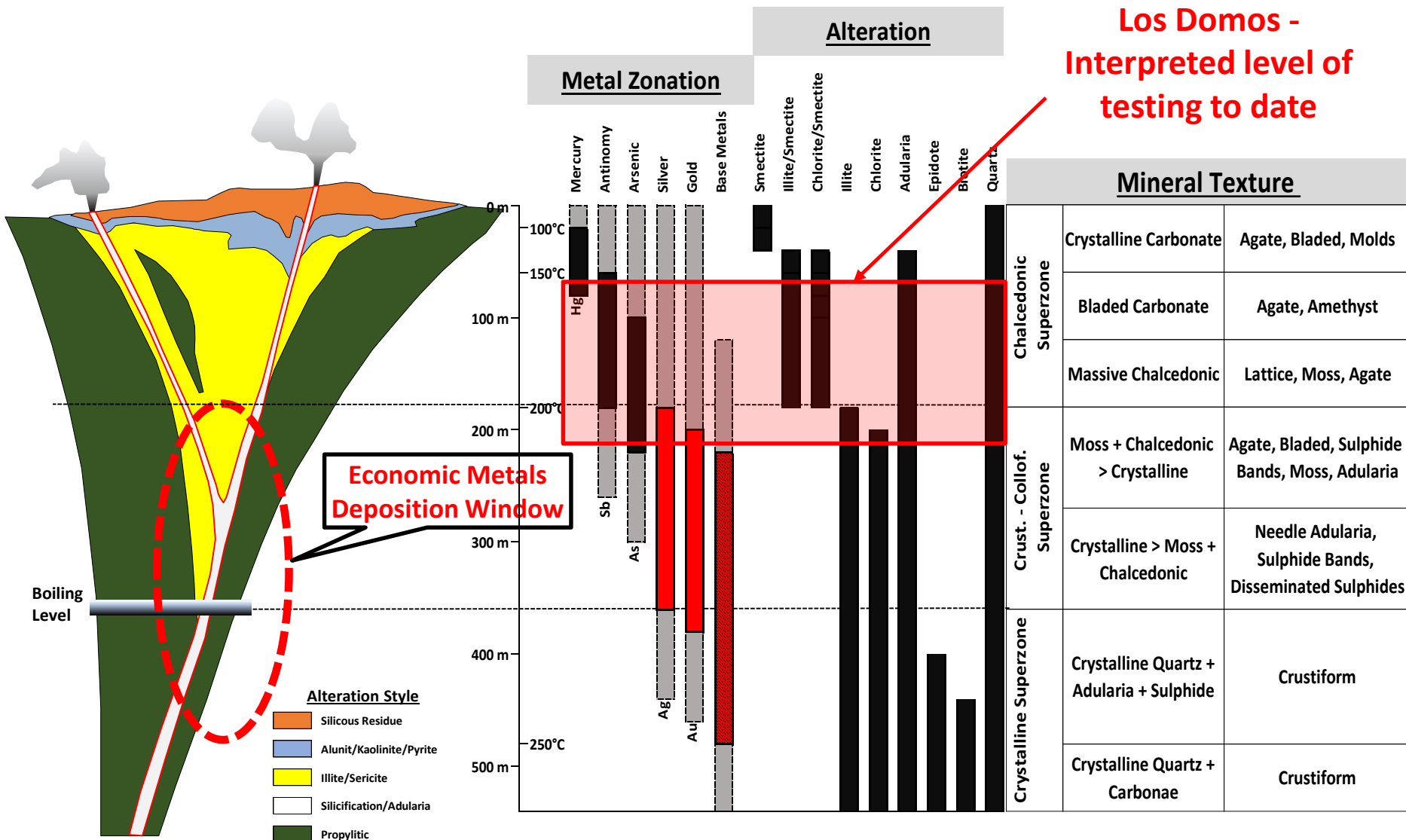
# High Grade Resource Potential & Epithermal Zonation



- **Significant discovery made at T7 Target**
- T7- working towards resource with continued drilling: Host structure mapped over a 800m strike and intercepts including:
  - LDD-001: 18.94m @ **18.11% PbEq** or **722 g/t AgEq**
  - LDD-031 1.30m @ **28.09 g/t AuEq** or 44.70% PbEq
  - LDD-032 2.70m @ **19.58 g/t AuEq** or 31.16%
  - LDD-029 4.55m @ **3.30 g/t AuEq** or 3.24% PbEq
- Flotation tests confirm high Ag, Pb, Zn and Au recoveries via a primary flotation circuit
- Large scale Intermediate Sulphidation style quartz vein/breccia epithermal mineralisation intersected in shallow scout drilling (five of nine structures → cumulative 12km strike length)
- Key vertical high grade Au-Ag-base metal zonation defined by drilling at < 900m RL at T7 → district scale vertical zonation throughout Los Domos (Targets T1-T6, T8)
- **Phase II 7,500m drilling programme ongoing**

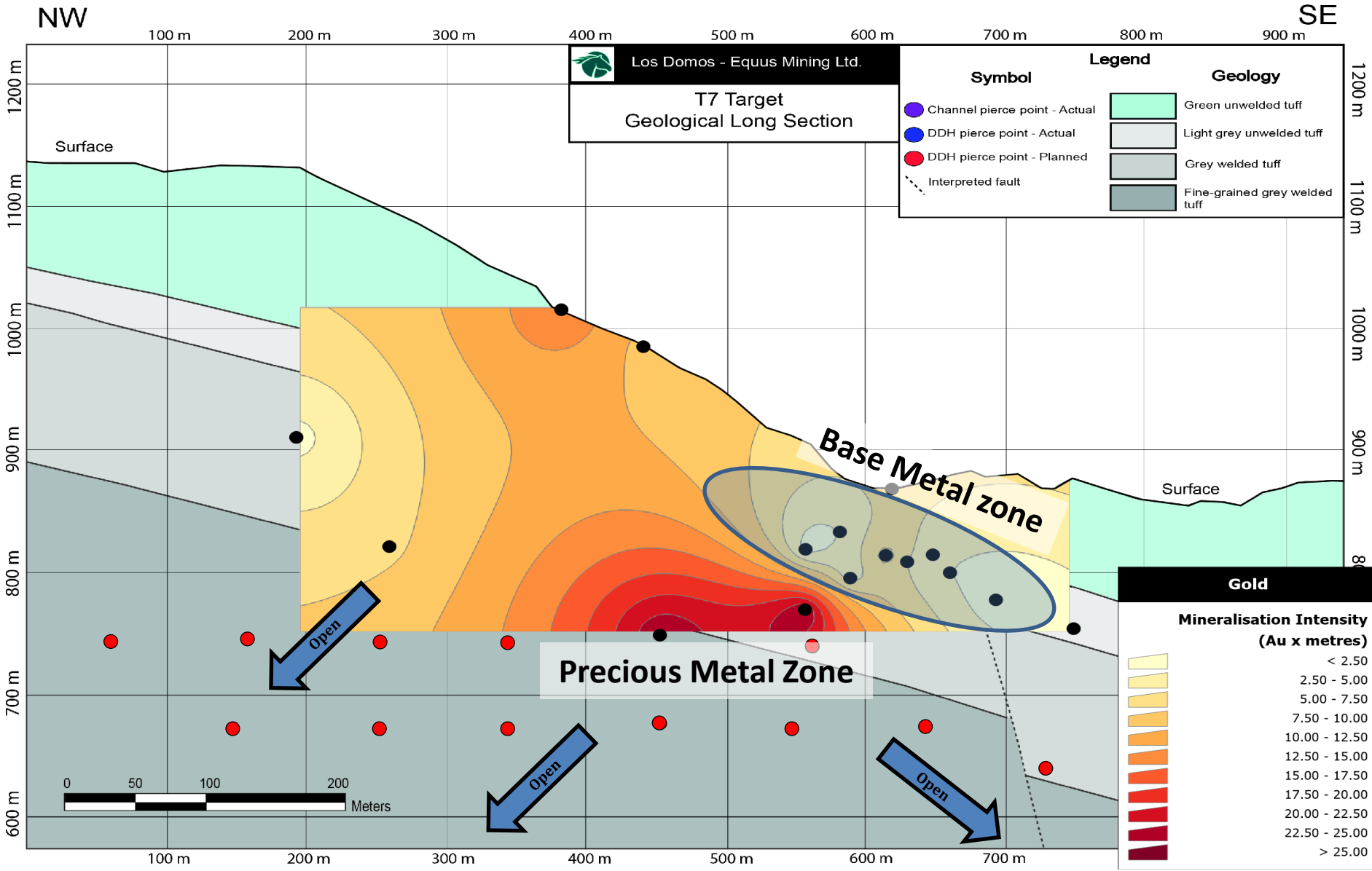
# Epithermal Zonation - Metal, Alteration & Texture

**Los Domos -  
Interpreted level of  
testing to date**



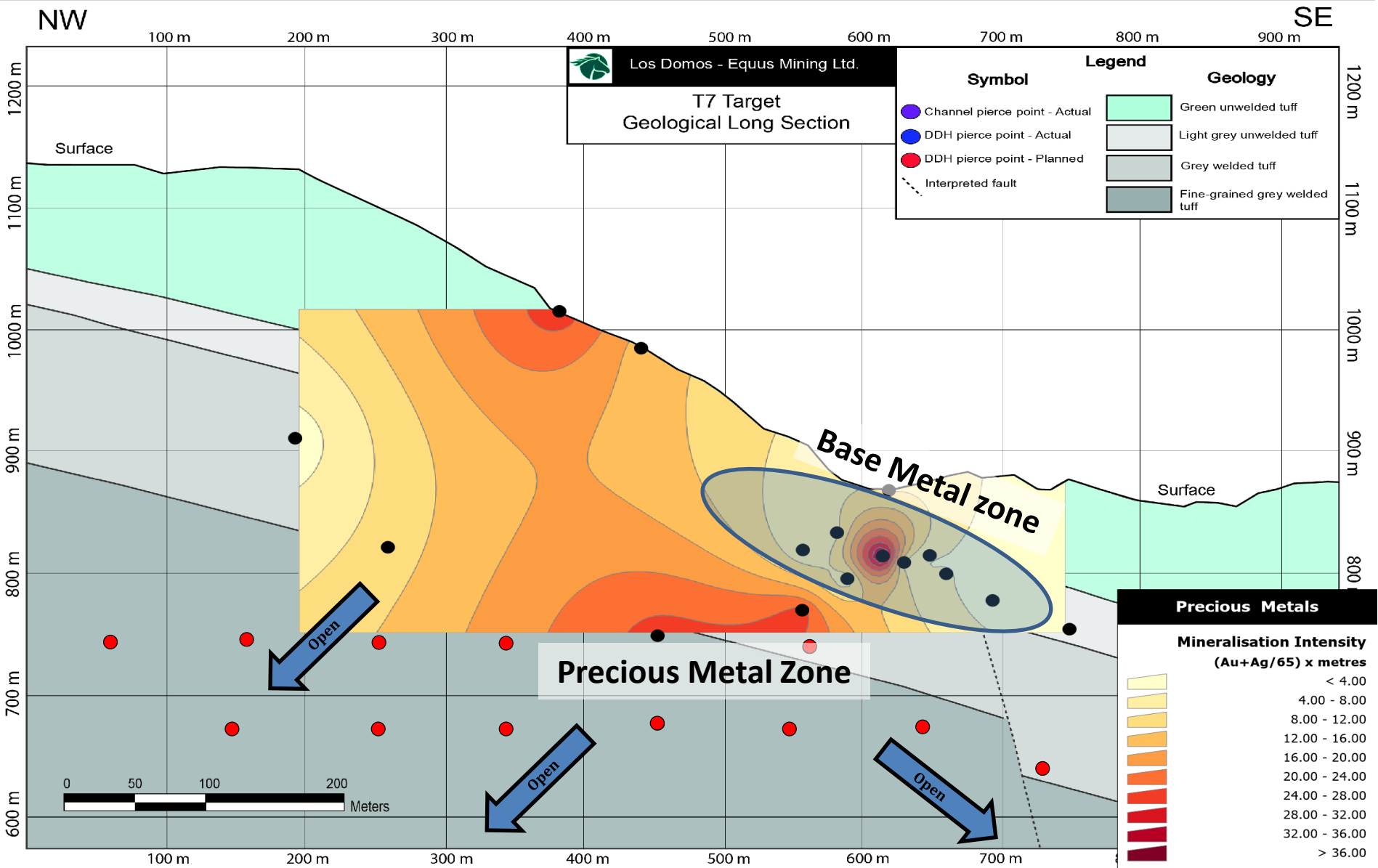


# T7 Target – Gold Mineralisation Intensity

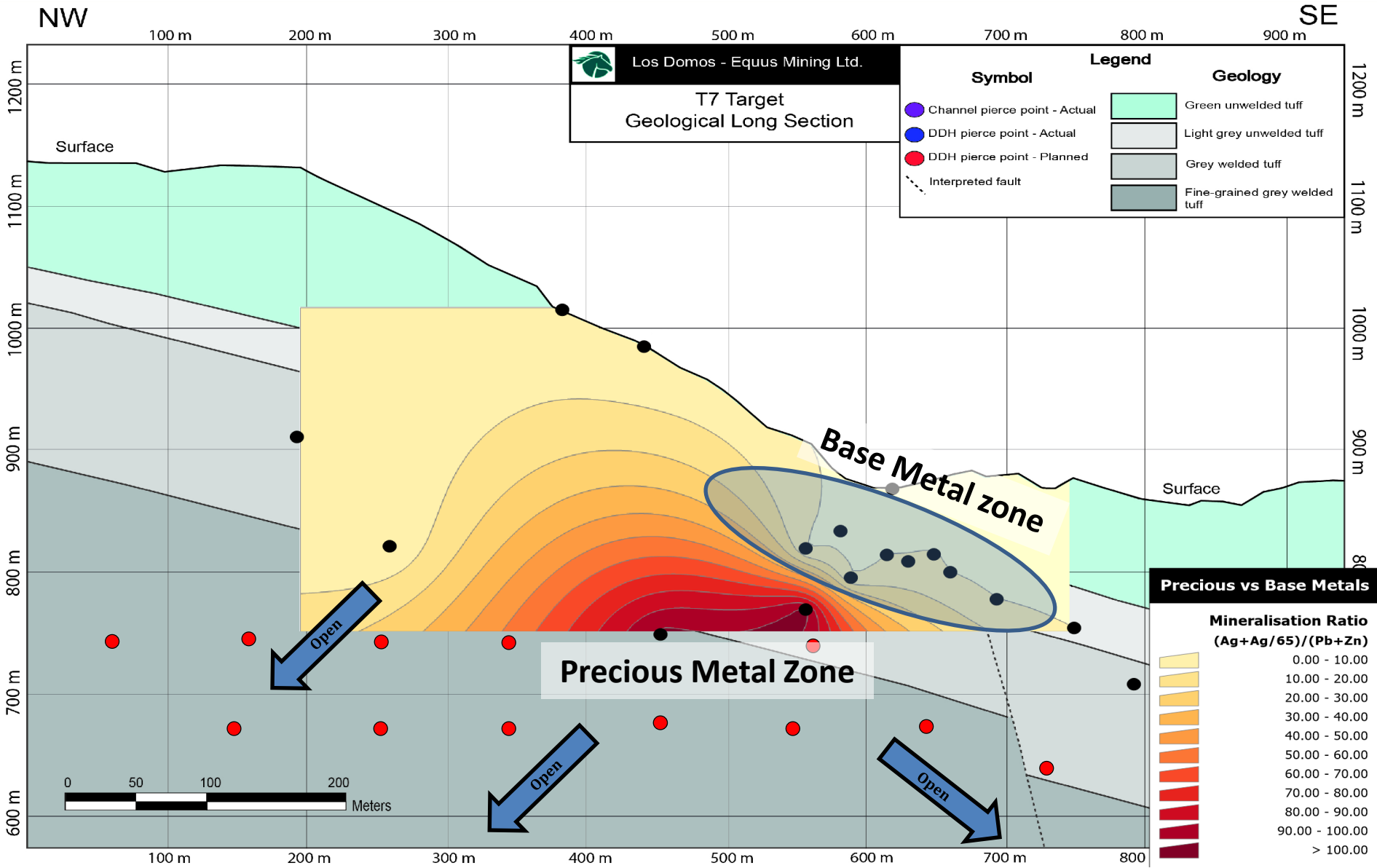




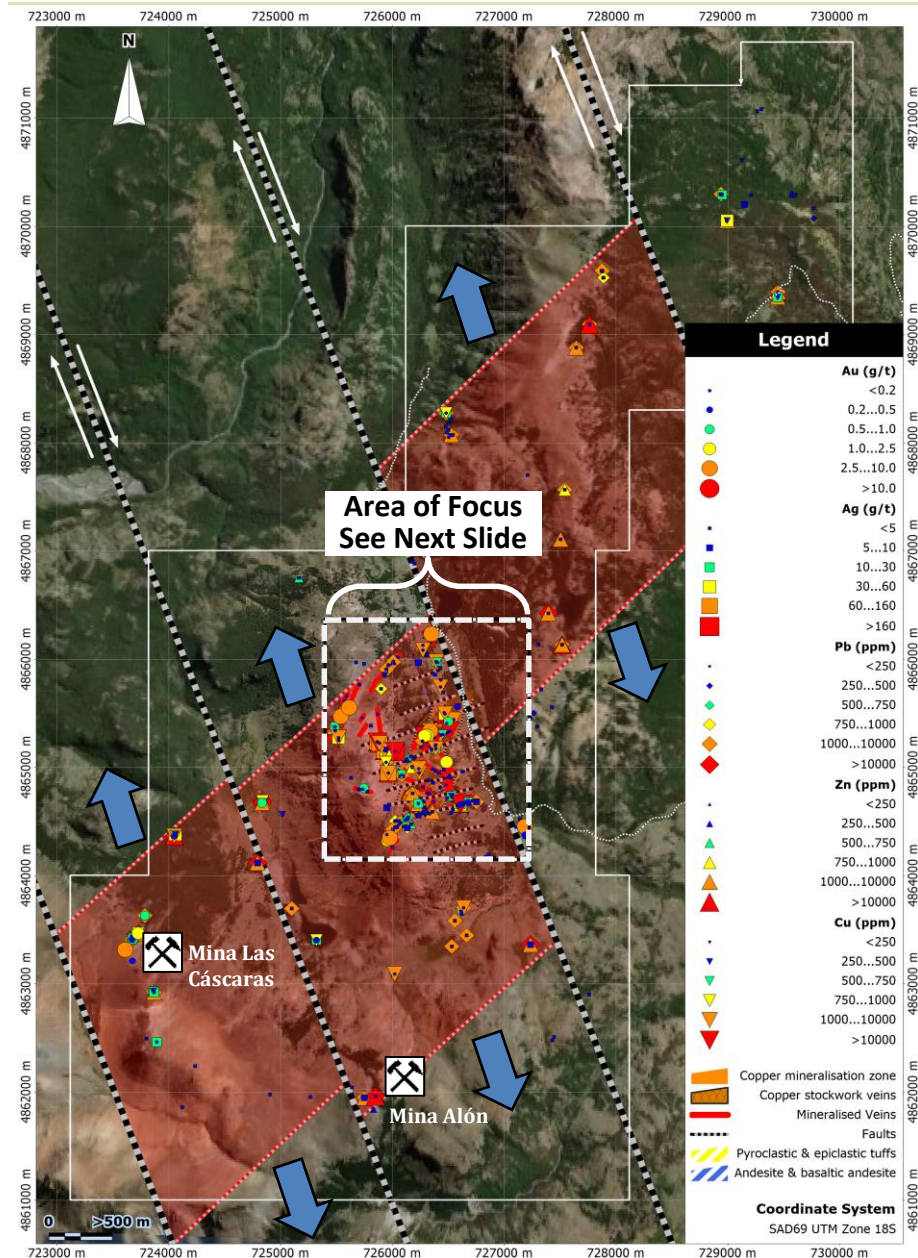
# T7 Target – Gold & Silver Mineralisation Intensity



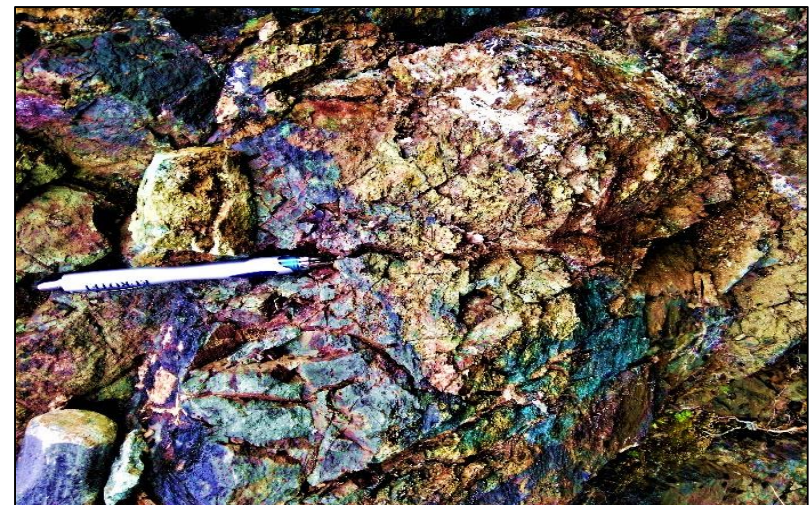
# T7 Target – Precious vs Base Metals Ratio



# Cerro Diablo Precious - Base Metal Project

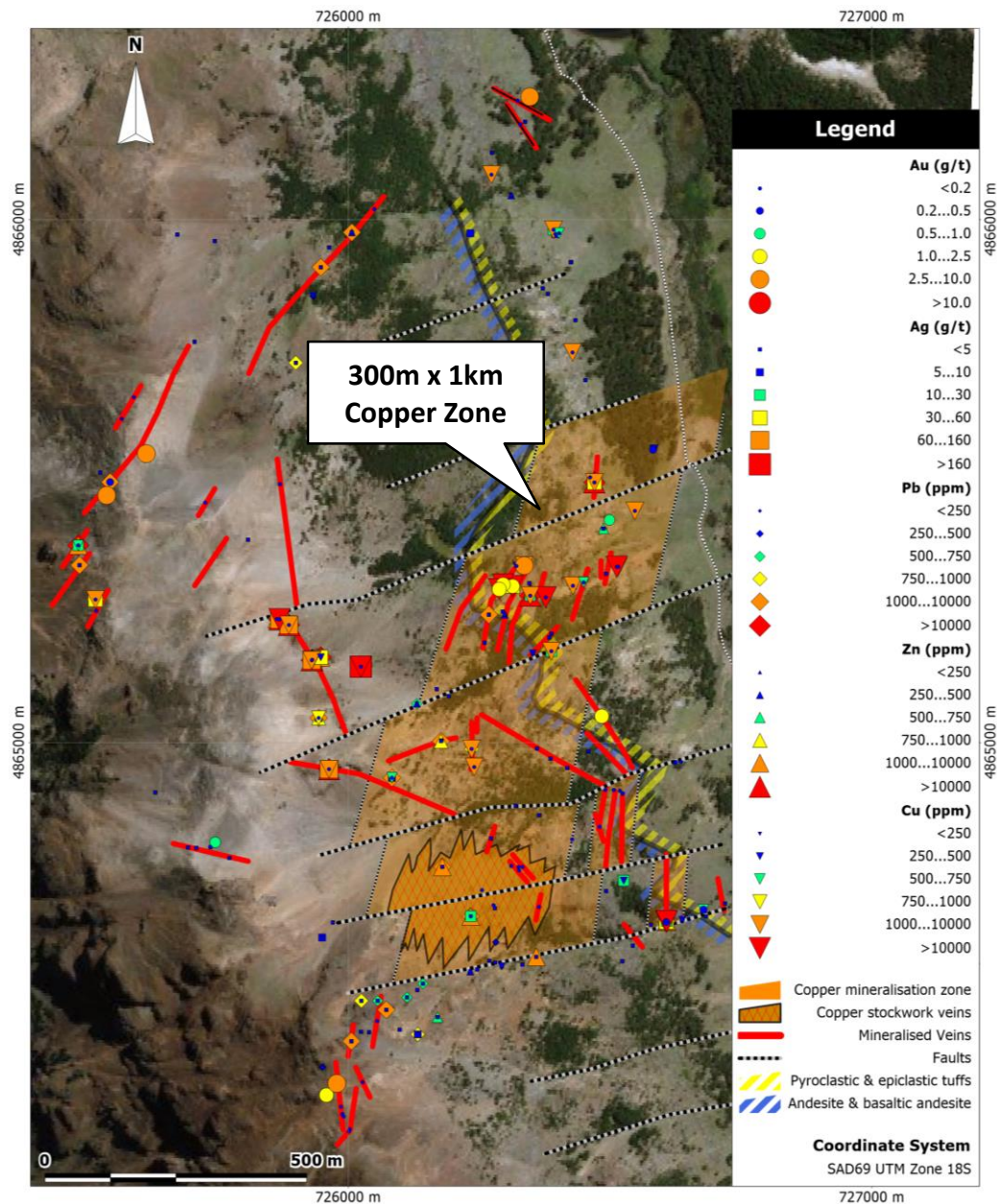


- 4,554 hectares, located 10km west of Puerto Ibanez and 20km northwest of Cerro Bayo plant
- Shows characteristics of a large scale, Intermediate Sulphidation epithermal system
- Multiple outcropping precious–base metal veins within Jurassic aged felsic domes and volcanics
- 1st phase mapping and sampling has confirmed multiple, large scale northeast trending mineralised vein corridors
- Individual veins mapped over +300m strike and up to 10m wide.





# Cerro Diablo – Significant Copper – Precious Metal Zone



- Multiple mineralization phases evident:
  - Cu -Au-Ag, +/- Pb, Zn
  - Ag -Zn + Pb + Cu
  - Au/Ag, +/- base metal
- Most significant occurrence mapped to date: Cu-Ag +/- base metal mineralisation zone comprising sheeted/stockwork veins over 300m x 1km
- Detailed mapping & rock chip sampling continuing in preparation for scout drilling

Sample Number	Au ppm	Ag ppm	Cu%	Zn%	Pb%
D10041	0.01	100.0	1.12	19.05	20.79
D10088	0.02	112.0	0.35	>20.00	7.95
D10087	0.02	54.7	0.33	7.00	9.74
D10049	0.53	11.7	6.79	0.02	0.01
D00084	0.07	84.8	0.78	7.21	5.66
D10100	0.05	136.0	0.96	5.46	3.98
D00114	8.41	2.7	0.00	0.01	0.03
D00026	0.03	34.1	0.64	2.31	8.18
D00083	0.14	86.7	2.02	1.67	3.58
D10048	1.76	33.7	2.20	0.07	0.24
D00071	5.40	6.2	0.00	0.00	0.06
D00013	0.01	4.9	0.00	3.47	3.89
D00060	4.91	3.8	0.01	0.00	0.06
D10039	0.12	7.1	2.37	0.01	0.01
D00024	3.93	12.2	0.00	0.01	0.02
D10050	1.73	13.7	1.29	0.01	0.01
D00020	3.93	6.4	0.00	0.01	0.01
D00040	1.47	22.1	0.09	0.69	2.17
D10035	0.04	5.0	1.70	0.01	0.01
D10102	0.29	30.8	1.10	0.17	0.38



# Key takeaways

- Two well located epithermal projects – Los Domos and Cerro Diablo
- Both show characteristics of large mineral systems
  - Intermediate Sulphidation epithermal systems characterised by vertically extensive high grade, precious and base metal intervals
  - Regional examples: San Jose & Cerro Moro in Argentina, Arcata in Peru, Juanacipio in Mexico
- Drilling to date at Los Domos project : 6,600m over 36 drill holes testing 5 of 9 targets
- Discovery of high grade precious and base metals system made at T7 Target
  - multiple high grade intercepts
  - Strong potential exists for increasing precious and base metal concentrations at depth
  - Outstanding assays from multiple drill holes
  - Drilling is on going
- T7 Target discovery and scout drilling implies potential to discover similar systems beneath other targets at Los Domos
- Early work at Cerro Diablo project has discovered a significant Cu-Ag zone in sheeted/stockwork veins over 300m x 1km as well as widespread Au-Ag vein corridors
- Project advancement is well supported by provincial and federal governments who recognise the economic and social importance of Equus Mining's activities to the region.

# Appendix 1

## Los Domos and Cerro Diablo Project Competent Person Statement

The information in this report that relates to Exploration Results for the Los Domos precious and base metal 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.

The information in this report that relates to Exploration Results for the Cerro Diablo precious and base metal project is based on information compiled by Jason Beckton. Mr Beckton is a geological consultant to the Company. Mr Beckton 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 Beckton has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### Gold and Lead Equivalent Calculation Formulae & Assumptions – Intermediate Sulphidation Epithermal

$$\begin{aligned} \text{AuEq(g/t)} &= \text{Au(g/t)} + \text{Pb(\%)} \times \frac{\text{Price per 1 Pb(\%)} \times \text{Pb Recovery (\%)}}{\text{Price per 1 Au(g/t)} \times \text{Au Recovery (\%)}} \\ &+ \text{Ag(g/t)} \times \frac{\text{Price per 1 Ag(g)} \times \text{Ag Recovery (\%)}}{\text{Price per 1 Au(g/t)} \times \text{Au Recovery (\%)}} \\ &+ \text{Zn(\%)} \times \frac{\text{Price per 1 Zn(\%)} \times \text{Zn Recovery (\%)}}{\text{Price per 1 Au(g/t)} \times \text{Au Recovery (\%)}} \end{aligned}$$

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

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. Drilling intercepts across the T7 Target structure shows differing dominant metal bearing zone. The varying distribution of the different dominant metals is interpreted to be both a function of the differing vertical depth within the epithermal system and differing time phases of mineralisation emplacement. As such, management have opted to report results on both an Au and Pb equivalent basis as those two metals are currently the most dominant at the T7 target in accordance with JORC reporting standards. If subsequent drilling intersects mineralization whereby a new dominant metal emerges for a target, equivalent metal reporting will change to reflect that new dominant metal.
Silver	US\$18.35 per ounce	99.6%	
Lead	US\$2350 per tonne	99.7%	
Zinc	US\$3100 per tonne	99.4%	
Recovery weighted 1 Au g/t : 1 Ag g/t price ratio = 1 : 63.4 Recovery weighted 1 Au g/t : 1 Pb% price ratio = 1 : 1.59 Recovery weighted 1 Au g/t : 1 Zn% price ratio = 1 : 1.12 Recovery weighted 1 Pb% : 1 Ag g/t price ratio = 1 : 39.9 Recovery weighted 1 Pb% : 1 Au g/t price ratio = 1 : 0.63 Recovery weighted 1 Pb% : 1 Zn% price ratio = 1 : 0.76 *Metal prices are of July 2017			

# Thank You

[www.equusmining.com](http://www.equusmining.com)

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