



Non-Renounceable Rights Issue Offer Document

Equus Mining Limited
ABN 44 065 212 679

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 52,780,992 New Shares at an issue price of \$0.01 per Share on the basis of 1 New Share for every 17 Shares held to raise approximately \$527,810 before issue costs.

The Offer is fully underwritten by Taylor Collinson Limited. See section 9.4 for details.

IF YOU ARE AN ELIGIBLE SHAREHOLDER, THIS IS AN IMPORTANT DOCUMENT THAT REQUIRES YOUR IMMEDIATE ATTENTION.

THIS OFFER DOCUMENT SHOULD BE READ IN ITS ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR THE NEW SHARES. IF YOU HAVE ANY QUESTIONS OR DO NOT UNDERSTAND THE OFFER DOCUMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER

This Offer Document is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered.

The New Shares offered by this Offer Document should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

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IMPORTANT NOTICES

General

This Offer Document is for the offer of New Shares to Eligible Shareholders and issued in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, which enables certain entities to offer shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document was lodged with ASX on 1 August 2019. ASX takes no responsibility for the content of this Offer Document.

Neither this Offer Document nor the Application Form are required to be lodged with ASIC and a prospectus will not be prepared.

This Offer Document is not a prospectus and does not contain all of the information that a prospective investor may require in order to make an informed decision regarding the New Shares offered, or all of the information which would otherwise be required under Australian law or any other law.

Investors should read this Offer Document in conjunction with their own knowledge of the Company, publicly available information, disclosures and announcements about the Company which can be obtained from ASIC and ASX (available from its website www.asx.com.au), and advice from their professional advisers. The contents of any website are not incorporated into, nor constitute part of this Offer Document. In particular, important consideration should be given to the risk factors (see section 8 of this Offer Document) that could affect the performance of the Company before making an investment decision.

The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Investors should note that the past Share price performance of the Company provides no guidance to its future Share price performance.

Application

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer and you agree to all of the terms and conditions as detailed in this Offer Document.

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

Offering Restrictions

This Offer Document does not constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer. Refer to section 4.7 for treatment of overseas shareholders.

Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Offer.

Forward looking statements in this Offer Document are based on the Company's current expectations about future events. These are subject to risks, uncertainties and assumptions that are often outside the control of the Company and its Directors and could cause actual results, performance or achievements to differ materially from the expectations expressed or implied by such forward looking statements (see Key Risks in section 8 of this Offer Document).

Disclaimer

This Offer Document has been prepared by the Company. No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied upon.

The Underwriter, its related bodies corporate, its affiliates, advisors, directors, officers, partners, employees, representatives or agents:

- (a) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Offer Document and they do not take any responsibility for the information set out in this Offer Document or any action taken by you on the basis of such information;
- (b) do not make, or purport to make, any recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning this Offer or any such information, and there is no statement in this Offer Document which is based on any statement by the Underwriter; and
- (c) to the maximum extent permitted by law, expressly exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or this Offer Document being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Privacy

As a Shareholder, the Company and its Share Registry currently hold certain personal information. Further information may be provided upon completion of the Application Form. The Company uses such information to assess your application, facilitate distribution payments, for corporate communications and services to you as a Shareholder, and for administrative purposes. Information may also be provided to regulatory bodies, persons inspecting the register, bidders for securities in the context of takeovers, authorised securities brokers, print service providers, mail houses and the Share Registry.

To access, correct and update your personal information please contact the Company or its Share Registry.

Defined terms

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 10.

1 CHAIRMAN'S LETTER

Dear Shareholder

On behalf of Equus Mining Limited (**Company**) I am pleased to invite you to participate in a non-renounceable 1 for 17 pro rata entitlement offer at an issue price of \$0.01 per New Share to raise approximately \$527,810 before costs of the Offer (**Offer**). The Offer is fully underwritten.

The issue price represents a 12.28% discount to the volume weighted average closing price of the Company's shares on the ASX over the last 30 traded days prior to the announcement to ASX on 30 July 2019.

Eligible Shareholders can apply for Shortfall Shares in excess of their Entitlement.

This Offer is being conducted to conduct a drilling campaign at Cerro Bayo gold-silver mine, to further advance the Company's Los Domos gold-silver-zinc-lead project and for working capital.

Further details of the purpose of the Offer are set out in section 7 of this Offer Document.

This Offer Document and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether to participate in this Offer. In particular, Eligible Shareholders should consider the key risk factors outlined in section 8 of this Offer Document.

On behalf of the Board of Directors I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely



Mark Lochtenberg
Chairman

2 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder, you may take one of the following options:

- (a) Take up all of your Entitlement and also apply for Shortfall Shares under the Top Up Facility.
- (b) Take up all of your Entitlement but not apply for any Shortfall Shares.
- (c) Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement.
- (d) Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

See section 5 for details.

Please contact the Company Secretary on +61 2 9300 3366 if you have any queries in relation to the Offer.

3 TIMETABLE

Event	Date
Announcement of Offer, appendix 3B and section 708AA notice	1 August 2019
Ex rights date	5 August 2019
Record date to determine entitlement to New Shares	6 August 2019
Dispatch of Offer document and Entitlement and Acceptance Form Offer opening date	9 August 2019
Offer closing date	22 August 2019
Securities quoted on deferred settlement basis	23 August 2019
Notify ASX of total subscriptions	27 August 2019
Allotment Date	29 August 2019

These dates are indicative, and the Company, in conjunction with the Underwriter and subject to the Corporations Act and the ASX Listing Rules, may vary the above dates.

4 SUMMARY OF THE OFFER

4.1 The Offer

The Company proposes to raise approximately \$527,810 under a fully underwritten non-renounceable pro rata rights issue of New Shares on the basis of 1 New Share for every 17 Existing Shares held, at an issue price of \$0.01 per New Share to Eligible Shareholders who are registered on the Company's share register at 5.00pm EST on 6 August 2019 (**Record Date**).

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form. The rights issue is non-renounceable. Accordingly, Entitlements cannot be sold, transferred or otherwise disposed of.

The rights issue is fully underwritten. See section 9.4 for details.

Please refer to the ASX Announcement set out in section 7 for information on the purpose of the rights issue, the application of the proceeds of the rights issue and information on the Company and its assets. You should also consider other publicly available information about the Company, including information available at www.asx.com.au and www.equusmining.com.

The Offer is fully underwritten by Taylor Collison Limited who will be paid a management fee of 2% and an underwriting/selling fee of 4% on all amounts raised under the Offer.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 17 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Offer Document when it is dispatched to Eligible Shareholders. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

4.3 No Rights trading

The Offer is non-renounceable. This means that your Right to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of Rights on the ASX. If you choose not to take up your Rights, you will receive no benefit and your shareholding in the Company will be diluted as a result.

4.4 Applying for Shortfall Shares

Eligible Shareholders may, in addition to their Entitlement, apply for extra New Shares regardless of the size of their present holding (**Top Up Facility**).

Entitlements not applied for will become available for subscription under the Top Up Facility (**Shortfall Shares**). It is possible that there will be few or no Shortfall Shares available for issue. It is an express term of the Offer that applicants for Shortfall

Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Money will be refunded without interest.

The Company, in conjunction with the Underwriter, reserves the right to scale back any applications for Shortfall Shares in their absolute discretion. Any surplus Application Monies will be returned to applicants of the Shortfall Shares as soon as practicable without interest.

4.5 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00pm EST on 29 August 2019. Statements of holding of New Shares will be mailed after allotment occurs.

4.6 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on 23 August 2019.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

4.7 Non-Resident Shareholders

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

This Offer Document and accompanying Application Form do not, and are not intended to, constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or the Offer, or otherwise to permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance of Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand). This document has been prepared in compliance with Australian law and has not been

registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares to be issued under the Offer may be offered and sold solely outside the United States to persons that are not US Persons and are not acting for the account or benefit of US Persons in offshore transactions in reliance on Regulation S under the US Securities Act. No party has offered or sold and no party will offer or sell, directly or indirectly, any New Shares in the United States or to, or for the account or benefit of, US Persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

As the Offer is fully underwritten no Shareholder may increase their voting power as a result of the Offer and, for that reason, the Company has not appointed a nominee as provided for under section 615 of the Corporations Act.

4.8 Information availability

Eligible Shareholders can obtain a copy of this Offer Document during the period of the Offer directly from the Company or on the Company's website at www.equusmining.com. The electronic version of this Offer Document will not include an Application Form. To request an Application Form contact the Company Secretary (see section 4.10 for contact details). Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and any related information to which it refers.

4.9 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document.

Taxation implications will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders should consider whether to seek specific advice applicable to their own particular circumstances from their own professional advisers.

4.10 Enquiries

Any questions concerning the Offer should be directed to Mr Marcelo Mora, Company Secretary on +61 2 9300 3366 or consult your professional adviser.

5 HOW TO APPLY

5.1 What you may do

The number of New Shares to which you are entitled is shown on the accompanying Application Form.

Fractional Entitlements have been rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Eligible Shareholders for the purpose of calculating Entitlements.

As an Eligible Shareholder, you may:

- (a) take up all of your Entitlement and apply for Shortfall Shares;
- (b) take up all of your Entitlement but not apply for any Shortfall Shares;
- (c) accept part of your Entitlement and allow the balance to lapse; or
- (d) do nothing which will allow all of your Entitlement to lapse.

The Company reserves the right to reject any Application Form that is not correctly completed or that is received after 5.00pm EST on the Closing Date.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. Amounts received by the Company in excess of the number of New Shares and Shortfall Shares you are ultimately allocated will be returned as soon as practicable. No interest will be paid on returned Application Money.

5.2 To take up all or part of your Entitlement

If you decide to take up all or part of your Entitlement, please follow the instructions on the Application Form and arrange for payment of the Application Money.

5.3 To apply for Shortfall Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding. Refer to section 4.4 if you wish to apply for Shortfall Shares.

5.4 To allow your Entitlement to lapse

If you do not wish to take up any part of your Entitlement you are not required to take any action. If you allow your Entitlement to lapse you will receive no benefit for your Entitlement not taken up and your shareholding in the Company will be diluted as a result.

5.5 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the rights issue (including New Shares that relate to the portion of your Entitlement that has not been accepted) will be acquired by Eligible Shareholders under the Top Up Facility, the Underwriters or Non-Qualifying Foreign Shareholders who satisfy the Company that an offer of securities can be made to them without disclosure.

The Directors also reserve the right to place any shares not subscribed for by Eligible Shareholders at their discretion within two months of the Opening Date.

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in the Company will also be diluted.

5.6 Payment

Acceptance of New Shares must be accompanied by payment in full of the price of \$0.01 per New Share. A single payment should be made for the Application Money for your Entitlement you wish to take up as stated on the Application Form and any Shortfall Shares you wish to apply for.

Cash will not be accepted and no receipts will be issued. Payments will only be accepted in Australian currency and as follows:

- (a) cheque, bank draft or money order drawn on and payable at any Australian financial institution; or
- (b) BPAY® as per the Application Form.
- (c) For payment by cheque, bank draft or money order:

To participate in the Offer, your completed Application Form, together with your Application Money, must be received no later than 5.00 pm EST on the Closing Date at:

By Post: Advanced Share Registry Limited
110 Stirling Highway, Nedlands, Western Australia 6009, Australia

Please follow the instructions on the Application Form.

Cheques or bank cheques should be made payable to 'Equus Mining Limited' and crossed 'Not Negotiable'. A single cheque should be used for the Application Money for your Entitlement you wish to take up as stated on the Application Form and any Shortfall Shares you wish to apply for.

The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque or bank draft for Application Money (or the amount for which the cheque or bank draft clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

(d) For payment by BPAY®

If you are paying by BPAY® payment, ensure you follow the instructions on the Application Form. You do not need to mail the Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm Eastern Standard Time on the Closing Date. You should be aware of, and account for, any earlier cut-off times that may be implemented by your financial institution regarding electronic payment.

5.7 Application Form is binding

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document, does not prohibit you from being given the Offer Document and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

5.8 Notice to nominees and custodians

Nominees and custodians should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

6 EFFECT OF THE OFFER

6.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer will be approximately 52,780,992 (the exact number depends on the rounding up of individual holdings).

The table below sets out, for illustrative purposes only, the existing capital structure (before the Offer) together with the impact of the issue of the New Shares under the Offer.

It assumes that no Options are exercised prior to the Record Date and that all New Shares are issued under the Offer or placed after the Offer. If any options are exercised before the Record Date, the number of Shares on issue in the capital of the Company will increase and the number of New Shares issued under the Offer will also increase.

Shares	
Existing Shares	897,276,863
New Shares issued pursuant to the Offer	52,780,992
Total Shares on issue after completion of the Offer	950,057,855

The Company has no options on issue and no options will be issued as part of the Offer.

The effect of the Offer will be to increase the number of Shares on issue in the Company by 52,780,992 and increase the cash held by the Company by approximately \$527,810 (before taking into account the expenses of the Offer). Expenses of the Offer are expected to be approximately \$32,000.00.

6.2 Potential effect on control of the Company

Eligible Shareholders who take up their Entitlement in full should not have their interest in the Company diluted by the Offer (subject to immaterial movements as a result of rounding of their Entitlement).

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.

The potential effect of the Offer on the control of the Company is as follows:

- (a) If all Eligible Shareholders take up their Entitlements under the Offer, then the Offer will have no significant effect on the control of the Company.
- (b) If some Eligible Shareholders do not take up all of their Entitlements under the Offer, then the interests of those Eligible Shareholders will be diluted.
- (c) The proportional interests of Non-Qualifying Foreign Shareholders will be diluted because those Non-Qualifying Foreign Shareholders are not entitled to participate in the Offer.
- (d) Shareholders that apply for Shortfall Shares (under which any shortfall between Applications received and the number of New Shares proposed to be issued under the Offer may be applied for by those who have accepted their Entitlements in full) may increase their interests beyond their Entitlement. This could result in the dilution of holdings of those who failed to accept their Entitlements in full and those who failed to apply for Shortfall Shares.
- (e) The Entitlement Offer is fully underwritten by the Underwriter. If no Eligible Shareholder takes up their Entitlement under the Offer then the Underwriter would be required to take up its full commitment under the Underwriting Agreement which would result in the Underwriter, subject to any sub-underwriting arrangements it has entered into, acquiring 52,780,992 New Shares under the Offer resulting in a maximum voting power in the Company of 5.56%.

Those shareholders which have a relevant interest in 5% or more of the Existing Shares as at the date of this Offer Document are set out in the table below. Should these shareholders fully participate in the Offer then, while the number of Shares they hold will increase, the Offer will have no significant effect on their current interest in the Company (assuming that none of these shareholders will apply for and be allocated Shortfall Shares).

Shareholder	Pre Offer		Post Offer	
	Shares	%	Shares	%
Gerard C Toscan Management Pty Limited	80,187,343	8.94%	84,904,246	9.36%
Ringwood Management Pty Ltd	25,857,836	2.88%	27,378,885	3.02%
Permgold Pty Ltd	46,627,420	5.20%	49,370,209	5.44%
Altinova Nominees Pty Ltd	20,000,000	2.23%	21,176,470	2.33%



1 August 2019

Completion of Institutional Placement and Non-Renounceable Rights Issue

- Institutional Placement raising \$4.5 million well supported by investors;
- Placement shares to be issued at \$0.01 per share;
- Eligible shareholders registered on 6 August 2019 are invited to participate in a non-renounceable rights issue at an issue price of \$0.01 to raise up to an additional \$0.5 million.

Placement

Equus Mining Limited (ASX: EQE) ('Equus' or 'the Company') is pleased to announce it has mandated Taylor Collison Limited to conduct a placement to institutional and sophisticated investors comprising 450 million shares at \$0.01 per share ("Placement").

The placement will be issued in two tranches:

- Tranche 1 – 134,591,529 Placement Shares to raise \$1.35 million before costs, under the Company's existing capacity in accordance with ASX Listing Rules 7.1.
- Tranche 2 – 315,408,471 Placement Shares to raise \$3.15 million before costs, subject to shareholders approval at a shareholders meeting to be called by the Company.

Non-renounceable Rights Issue

Equus will be offering eligible shareholders the opportunity to subscribe for 1 share for every 17 shares held under a Non-renounceable rights issue of new shares in the Company.

The Company's shares are being offered under the Non-renounceable Rights Issue on the same terms as the Placement at \$0.01 per share, a discount of approximately 12.28% to the volume-weighted average price of EQE shares traded on the ASX for the last thirty days on which shares traded immediately prior to 30 July 2019, to raise up to \$0.528 million.

The Rights Issue is available to shareholders with a registered address in either Australia or New Zealand on the record date of 6 August 2019. The offer is non-renounceable and is scheduled to close on 22 August 2019.

The maximum number of shares that will be issued under the Non-renounceable Rights Issue is 52,780,992.

The funds raised by the Placement and the Rights Issue will be used to conduct a drilling campaign at Cerro Bayo gold-silver mine, to further advance the Company's Los Domos gold-silver-zinc-lead project and for working capital. Cerro Bayo and Los Domos projects are located near the township of Chile Chico in the XI Region of Chile. The net proceeds of the offer and existing cash will be used:

- to conduct a drilling campaign of 10,000 metres at Cerro Bayo;
- to advance the Company's Los Domos project; and
- for general corporate and working capital purposes.

If you have any queries in relation to the Rights Issue, please do not hesitate to contact the Company Secretary by telephone on +61 2 9300 3388 or by email at info@equusmining.com.

Yours faithfully

Marcelo Mora
Company Secretary
Equus Mining Limited

pjn10015

8 KEY RISK FACTORS

8.1 Overview

Investment in the New Shares offered under this Offer Document should be regarded as speculative due to the inherent risks associated with the Company's activities as a resource exploration company. Neither the Company nor the Directors warrant the future performance of the Company or any investment made pursuant to this Offer Document.

The Directors recommend that Eligible Shareholders and potential investors examine the contents of this document together with previous ASX disclosures and public documents of the Company, including its most recent audited financial statements, and rely on the advice of their professional advisers before deciding whether or not to apply for New Shares pursuant to this Offer Document.

The following summary, which is not exhaustive, represents some of the material risk factors that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations, which potential investors need to be aware of.

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

8.2 Risks specific to the Offer

(a) **Future funding and ability to continue as a going concern**

Funds raised under the Offer will primarily be used to conduct a drilling campaign at Cerro Bayo gold-silver mine, to further advance the Company's Los Domos gold-silver-zinc-lead project and for working capital. There is no guarantee that the drilling campaign will lead to a discovery of an economic deposit.

The Company currently does not generate any revenue, and is reliant on capital raisings to fund its operations.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including results of process testwork, subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(b) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted.

(c) Control

The Directors have taken reasonable steps to ensure a reasonable distribution of voting power under the Offer. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests.

8.3 Company and industry specific risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Process Risk

Funds raised under the Offer will primarily be used to conduct a drilling campaign at Cerro Bayo gold-silver mine, to further advance the Company's Los Domos gold-silver-zinc-lead project and for working capital. There is no guarantee that the drilling campaign will lead to discovery of an economically viable mineral deposit.

(b) Development Risk

If Equus does discover an economic deposit, there is no guarantee that Equus will be able to go back into production economically, or that such deposit will ever be exploited.

(c) Commodity Prices Risk

Commodity prices, including the price of gold and silver, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's financial performance and the Company's ability to fund its activities.

(b) Environmental Risk

The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former activities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up

costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(d) Contractors Consultants and Advisors

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Company engages or will engage a number of external contractors to provide chemical testwork services and process engineering. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

(e) Insurance

The Company insures its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability. The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at all or at economically viable premiums or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(f) Key people

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the

Company if one or more of these persons cease their employment or involvement with the Company.

8.4 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mineral exploration companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

9 ADDITIONAL INFORMATION

9.1 Disclosing entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX.

Copies of the Company's announcements can be obtained from www.asx.com.au or the Company's website www.equusmining.com.

9.2 Ranking of New Shares

The New Shares issued under the rights issue will be fully paid and rank equally with Existing Shares.

9.3 Rights Issue Offer Document

This Offer Document is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). The Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 1 August 2019. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require and expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

9.4 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Taylor Collison Limited to fully underwrite the Offer.

The Underwriter will be paid a 2% management fee and 4% underwriting/selling fee on the amount to be raised under the Offer. The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) the Company has (subject to certain limitations) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer; and
- (b) the Company has given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer.

The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:

- (a) the S&P Materials Index is at any time after the date of the Underwriting Agreement, 7.5% or more below its the respective level as at the close of business on the date of the Underwriting Agreement;
- (b) the Company withdraws the Offer;
- (c) there is a material adverse change to the operations of the Company and its subsidiaries;
- (d) the Company breaches its obligations under the Underwriting Agreement;
- (e) the Company contravenes any law of regulation or the terms of any of its exiting encumbrances;
- (f) there is a change in the capital structure of the Company; and
- (g) hostilities break out in a number of specified countries.

If a termination event occurs, the Underwriter may (but is not required to) give the Company the opportunity to remedy the relevant action that caused the event.

9.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

9.6 No investment advice

This Offer Document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or

particular needs. The Company is not licenced to provide financial product advice in respect of New Shares. The information contained in this Offer Document does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information that would be required in a prospectus prepared in accordance with the Corporations Act. It should be read in conjunction with the Company's continuous and periodic disclosure announcements lodged with ASX.

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means a valid application for New Shares made pursuant to this Offer Document and an Application Form.

Application Form means the application form accompanying this Offer Document.

Application Money means money received from an Eligible Shareholder in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange, or the market operated by that entity.

Closing Date means 22 August 2019 or such other date as may be determined by the Directors under this Offer Document.

Company means Equus Mining Limited (ABN 44 065 212 679).

Corporations Act means the *Corporations Act 2001* (Cth), including as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 in relation to the Offer.

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at 5.00pm (EST) on the Record Date, other than a Non-Qualifying Foreign Shareholder.

Entitlement or Right means an Eligible Shareholder's entitlement to subscribe for New Shares offered under this Offer Document.

EST means Eastern Standard Time.

Existing Share means a Share issued on or before the Record Date.

Listing Rules means the listing rules of ASX.

New Share means a new Share to be issued under the Offer.

Non-Qualifying Foreign Shareholder means a Shareholder whose registered address is not situated in Australia or New Zealand.

Offer means the offer for New Shares made under this Offer Document.

Offer Document means this document, including any supplements or replacements to this document.

Record Date means 6 August 2019.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Advance Share Registry Limited .

Shareholder means a holder of a Share.

Shortfall Shares has the meaning given in section 4.4.

Top Up Facility has the meaning given in section 4.4.

Underwriter means Taylor Collison Limited.

Underwriting Agreement has the meaning given in section 9.4.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

REGISTERED OFFICE: Level 2, 66 Hunter Street, Sydney, NSW 2000
 SHARE REGISTRY: Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands WA 6009

Sub-Register	
HIN / SRN	
Shareholding at Record Date 6 August 2019	
Entitlement to Shares on 1 New Share for every 17 Existing Shares held basis	
Amount payable on acceptance at A\$0.01 per New Share	

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 52,780,992 New Shares at an issue price of \$0.01 per Share on the basis of 1 New Share for every 17 Shares held to raise approximately \$527,810 before issue costs.

The Entitlement Offer closes at 5.00pm EST on 22 August 2019.

 To the Directors
 Equus Mining Limited


- I/We the above mentioned, being registered on 6 August 2019 as the holder(s) of shares in your Company hereby accept the below mentioned New Shares issued in accordance with the enclosed Offer Document dated 1 August 2019;
- I/We hereby authorise you to place my/our name(s) on the register of shareholders in respect of the number of New Shares allotted to me/us; and
- I/We agree to be bound by the Constitution of the Company.

ENTITLEMENT

(A)	(B)	(C)	(D)
Number of New Shares applied for (being not more than the Entitlement shown above)	Number of Shortfall Shares (if any) applied for (in excess of the Entitlement shown above)	Total New Shares applied for	Amount Payable (C) x A\$0.01
			AUD\$

METHOD OF ACCEPTANCE

You can apply for New Shares and Shortfall Shares and make your payment utilising one of the payment options detailed overleaf, however please indicate which payment option you have chosen by marking the relevant box below. The Company encourages acceptances via BPAY.

<input type="checkbox"/>	PLEASE ENTER CHEQUE DETAILS	Drawer	Bank	Branch	Amount
					\$
or					
<input type="checkbox"/>		You can pay by BPAY. If you choose to pay by BPAY, you do not need to return this form. Please refer overleaf for details.			

NOTE: Cheques should be made payable to "EQUUS MINING LIMITED", crossed "NOT NEGOTIABLE" and forwarded to Advanced Share Registry Ltd, 110 Stirling Highway, Nedlands, Western Australia, 6009 to arrive no later than 5.00pm EST on 22 August 2019.

CONTACT DETAILS

Name:	<input type="text"/>
Telephone:	<input type="text"/>
Email:	<input type="text"/>

Complete and sign below only if a change of address is to be registered with the Company

New Address:	<input type="text"/>		
Signature(s):	<input type="text"/>	Date:	<input type="text"/>

Please indicate correct title: Director / Secretary /

CHESSE holders must contact their Controlling Participant to notify a change of address.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of New Shares which you are entitled to apply for.
2. Your Entitlement may be accepted either in full or in part. There is no minimum acceptance.
3. The price payable on acceptance of each New Share is A\$0.01.
4. Please complete the Entitlement and Acceptance Form overleaf.

APPLICATION INSTRUCTIONS

Payment Details

You can apply for New Shares by utilising the payment options detailed below. There is no requirement to return this Form if you are paying by BPAY.

By making your payment using either BPAY or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the Equus Mining Limited Rights Issue Offer Document as enclosed with this form.

Your cheque, bank draft or money order should be made payable to "EQUUS MINING LIMITED" in Australian currency and crossed "NOT NEGOTIABLE". Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Complete cheque details in the boxes provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your application will be rejected.

If the amount you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for Shortfall Shares under the Top Up Facility, if there is a shortfall. The Directors will at their discretion allot Shortfall Shares to Eligible Shareholders who apply for New Shares in excess of their full Entitlement under the Top Up Facility in accordance with the policy described in the section 4.4 of the Offer Document.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return this form however you are encouraged to return the form to the registry for reconciliation purposes – in that case you can post the form to the registry or send it by facsimile to +61 8 9262 3723. Your payment must be received by no later than 5.00pm EST on 22 August 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, your Application must be received by Advanced Share Registry Ltd by no later than 5.00pm EST on 22 August 2019. You should allow sufficient time for this to occur. Return your Application with cheque, bank draft or money order attached.

If you have any enquiries concerning this form or your entitlement, please contact Advanced Share Registry by telephone on (+61 8) 9389 8033 or facsimile on (+61 8) 9262 3723.

CHESSE holders must contact their Controlling Participant to notify a change of address.



Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or saving account. More info:
www.bpay.com.au

By Mail

Equus Mining Limited
C/- Advanced Share Registry Ltd
PO Box 1156, Nedlands
Western Australia 6909

By Delivery

Advanced Share Registry Ltd
110 Stirling Hwy
Nedlands
Western Australia 6009