



**EQUUS**  
MINING LIMITED

# A RENEWED OPPORTUNITY ACROSS A PROVEN GOLD AND SILVER DISTRICT

PDAC Convention  
March 2020



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# A TRANSFORMATIVE ACQUISITION UNDERPINNED BY EXISTING PROCESSING INFRASTRUCTURE



## TRANSFORMATIVE ACQUISITION

3-year option<sup>1</sup> to acquire Cerro Bayo Mine provides Flagship Silver-Gold Project with 300km<sup>2</sup> prospective claim package and existing mine infrastructure



## POWERHOUSE MINING JURISDICTION

Chile is an historic tier-1 mining country with an established mining culture and skilled local workforce



## FIRST-UP STRIKE

Resource review and 5000m DD program underway, encouraging initial results and new targets generated



## STRATEGIC LANDHOLDING

350km<sup>2</sup> of dual-track Brownfields + Greenfields potential with > 100 identified epithermal veins



# CERRO BAYO TO LEVERAGE EXPLORATION SUCCESS TO PRODUCTION



## EXPLORATION

### GREENFIELDS

- Simmental Prospect

Surface geochemical results including 0.5m @ 80.9 g/t Au, 3230 g/t Ag<sup>2</sup>

2 DD holes completed - results include 0.3m @ 0.79 g/t Au, 283 g/t Ag<sup>2</sup>

- Brahman Prospect

#### FRISON TARGET

7 DD holes completed

- Droughtmaster Prospect

High grade surface geochemical results including 2.8m @ 4.48 g/t Au, 543 g/t Ag and 2.5m @ 3.06 g/t Au, 760.5 g/t Ag<sup>2</sup>

Maiden drilling recently initiated

### BROWNFIELDS

- Taitao Mine Area

Initial open pittable resource evaluation efforts underway

- Marcela Mine

Review underway on historic 43.101 compliant resource<sup>1</sup>

## DUAL TRACK STRATEGY FLAGSHIP PROJECT - CERRO BAYO MINING AREA

## LOW-COST PATH TO PRODUCTION

### CERRO BAYO MINE INFRASTRUCTURE

- Crusher

1,500tpd

- Mill and Floatation Plant

500ktpa mill

Historical production of 645koz Gold + 45 Moz Silver<sup>1</sup>

- Tailings Facility

Fully permitted

+4 years production capacity

#### MANDALAY RESOURCES AGREEMENT<sup>3</sup>

8th October 2019

3-year option to acquire the Cerro Bayo Project

Entitled to explore Mandalay's ~295km<sup>2</sup> Cerro Bayo mine district

Option to acquire all the mining properties, resources and mine infrastructure

<sup>1</sup> Historical Production of 645Koz Gold & 45 Moz Ag (Average grade of 2.81 g/t gold and 196g/t silver) based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017

<sup>2</sup> ASX Announcement - Quarterly Activities Report <https://wcsecure.weblink.com.au/pdf/eqe/02197433.pdf>

<sup>3</sup> ASX Announcement - Equus Executes Agreement to Explore and Option to Acquire Mandalay Resources Corporation's Cerro Bayo Mining Project <https://wcsecure.weblink.com.au/pdf/EQE/02117478.pdf>

# DIRECTORS

## MARK LOCHTENBERG - CHAIRMAN

Bachelor of Law (Hons)

30 years in the resources industry including with Glencore International, Baralaba Coal Company, Deutsche Bank, Hansen Neuerburg and Peko Wallsend.

## JOHN BRAHAM - MANAGING DIRECTOR

Mining Finance and Investment Professional

A specialist in mining investment and corporate finance with 25 years' experience in Macquarie Bank's metals and mining division, John has extensive experience in South American mining and exploration.

## DAMIEN KOERBER - CHIEF OPERATING OFFICER & EXECUTIVE DIRECTOR

B.Sc. Geology (Hons), Member of Australasian Institute of Geoscientists

A geologist with over 30 years of exploration and mining business development experience in large mining and junior exploration companies both in Australia and throughout South America.

## ROBERT YEATES NON-EXECUTIVE DIRECTOR

BE (Mining), MBA, PhD, FAICD, FAusIMM (CP) and CMV AIMVA

A 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.

## CAPITAL STRUCTURE

**1.41B**

Shares on Issues

**A\$18.31M**

Market Cap at A\$0.013/share

**A\$14.37M**

Enterprise Value

**~A\$2.95M**

Cash Balance (Feb 2020)

## TOP 6 SHAREHOLDERS

GT Management	8.34%
Permgold/Altinova	4.73%
John Wardman	4.06%
HSBC/Rigi Investments (Mark Lochtenberg)	3.69%
Terrane Minerals	3.2%
Mr Hossein Sabet	1.92%

# DISCOVERY FOCUSED TEAM

## COMBINED 45 YEARS EXPLORATION EXPERIENCE THROUGHOUT CHILE AND ARGENTINA

### **DAMIEN KOERBER - CHIEF OPERATING OFFICER**

B.Sc. Honours in Geology, Member of Australasian Institute of Geoscientists

Previously based for 25 years in Chile, Damien has held senior technical and management roles across Australia, Chile, Argentina, Peru and Brazil. Damien has extensive experience in design and management of exploration programs which have led to several significant precious metal discoveries in both Australia and South America.

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### **GUILLERMO CHACON - CHIEF EXPLORATION GEOLOGIST**

B.Sc. Honours in Geology, Member of Australasian Institute of Geoscientists

With 14 years of exploration experience throughout Chile and Argentina, Guillermo has extensive experience in design and management of exploration programs leading to significant epithermal Au-Ag discoveries in both countries.



# CHILE - AN ESTABLISHED GLOBAL MINING POWERHOUSE



MINING IS A MAJOR DRIVER OF THE CHILEAN ECONOMY, DELIVERING MORE THAN 53% OF ALL EXPORTS AND 9% OF CHILE'S GDP<sup>1</sup>



## MINING

**#6**

Ranked Jurisdiction for Mining Investment Attractiveness<sup>2</sup>  
(Fraser Institute 2018 Survey)

**No. 1**

Global Copper Producer

**9%**

Employment in mining

**#9**

Ranked Jurisdiction for Mineral Potential  
(Fraser Institute 2018 Survey)

**47%**

Mining export revenues

**Tier-1**

Geological Endowment



## INFRASTRUCTURE

Well-developed infrastructure  
Well maintained roads to projects  
Established mining services sector  
Local and skilled workforce



## BUSINESS

Competitive tax regime  
Strong mining code  
Strong Sovereign Rating (S&P AA-)



# DESEADO MASSIF'S 30 MOZ GOLD WORLD-CLASS CASE

## DESEADO MASSIF REGION

## WORLD-CLASS MINES AND RESOURCE ENDOWMENT

-  EXTENDS BETWEEN CHILE AND ARGENTINA
-  WORLD CLASS +60,000 SQ KM EPITHERMAL PROVINCE
-  7 OPERATING SILVER-GOLD MINES
-  ESTABLISHED INFRASTRUCTURE
-  ESTABLISHED MINING SERVICES SECTOR
-  SKILLED LOCAL WORKFORCE

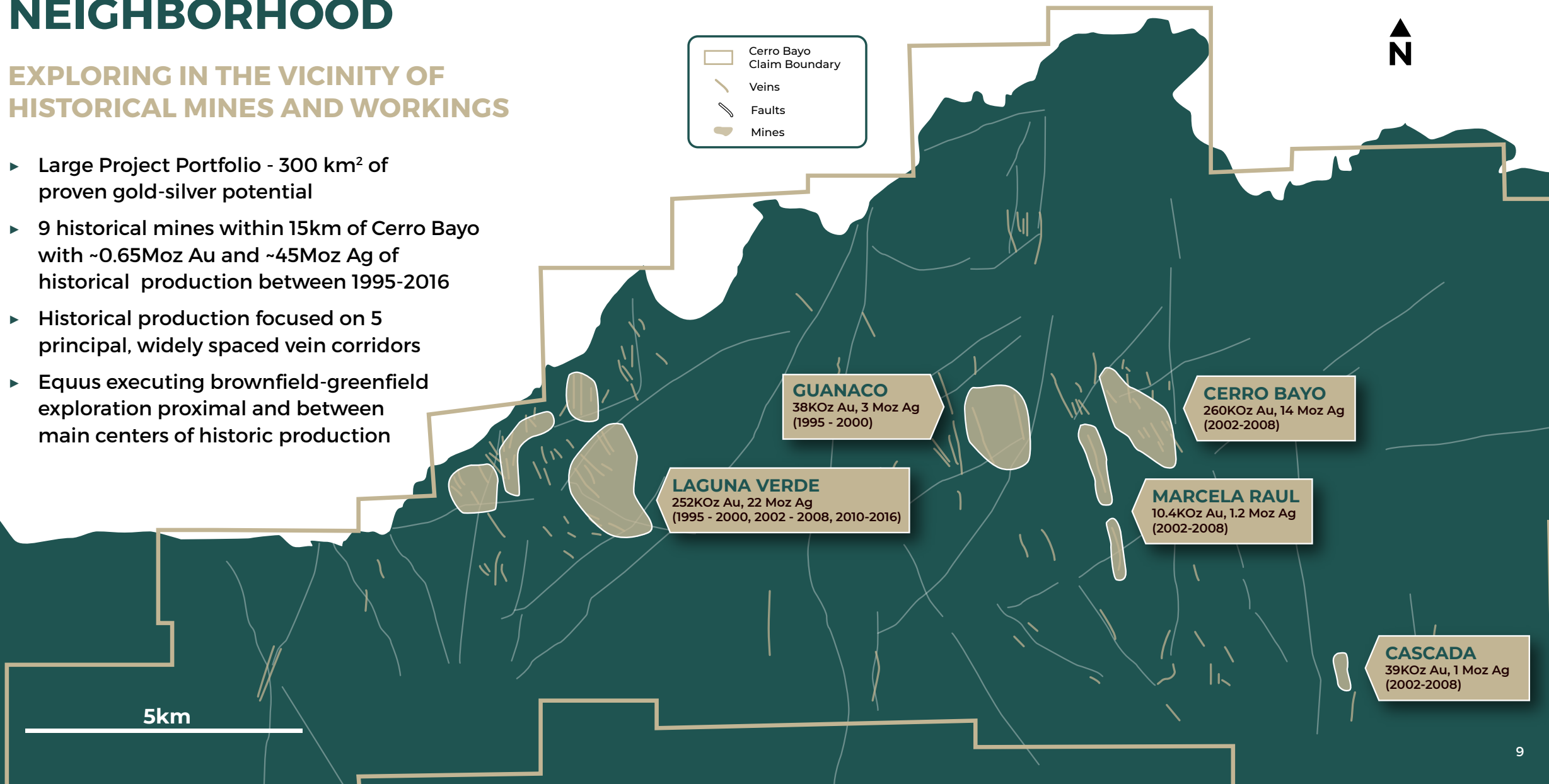




# HIGH-GRADE GOLD AND SILVER NEIGHBORHOOD

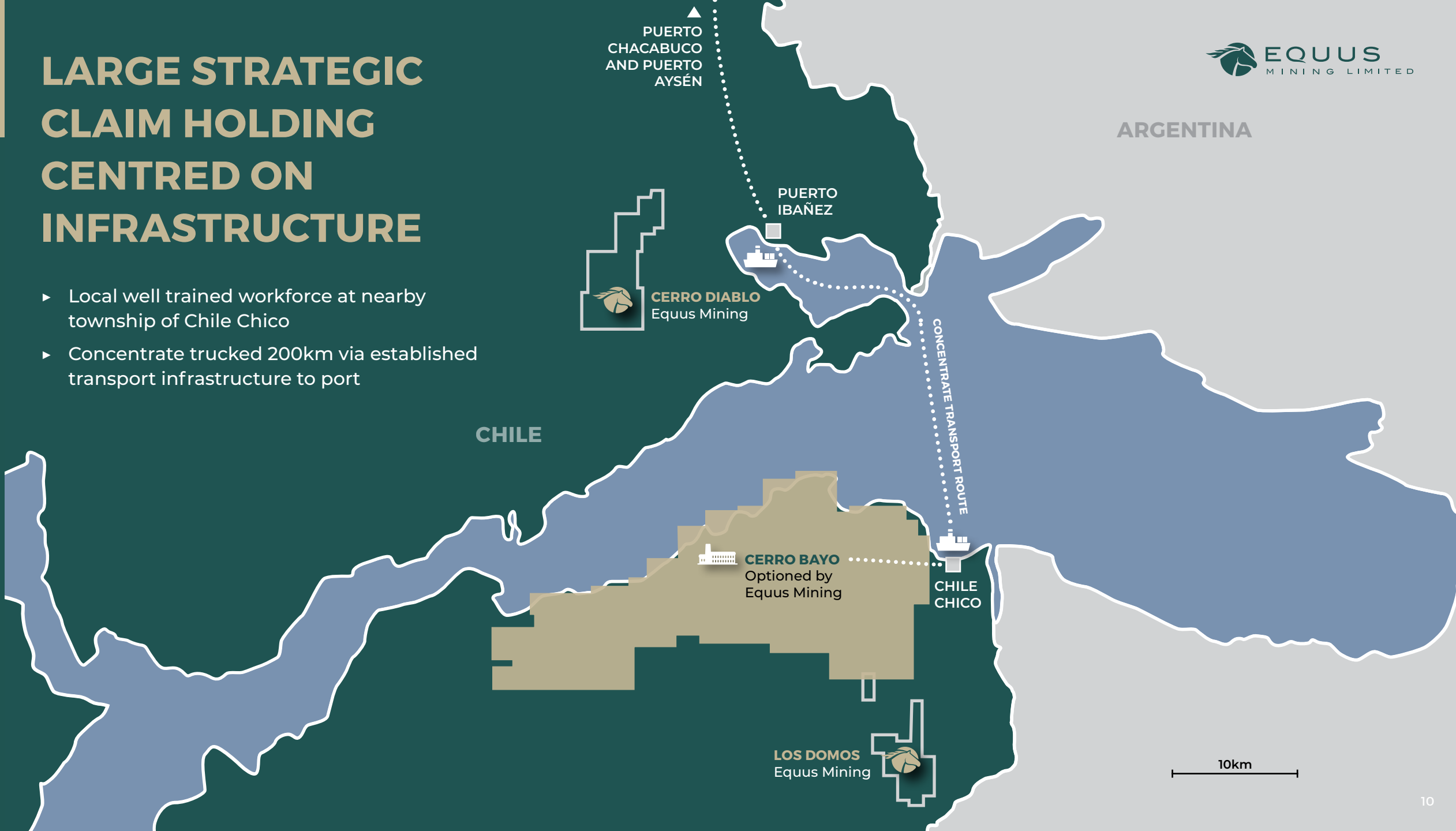
## EXPLORING IN THE VICINITY OF HISTORICAL MINES AND WORKINGS

- ▶ Large Project Portfolio - 300 km<sup>2</sup> of proven gold-silver potential
- ▶ 9 historical mines within 15km of Cerro Bayo with ~0.65Moz Au and ~45Moz Ag of historical production between 1995-2016
- ▶ Historical production focused on 5 principal, widely spaced vein corridors
- ▶ Equus executing brownfield-greenfield exploration proximal and between main centers of historic production



# LARGE STRATEGIC CLAIM HOLDING CENTRED ON INFRASTRUCTURE

- ▶ Local well trained workforce at nearby township of Chile Chico
- ▶ Concentrate trucked 200km via established transport infrastructure to port



# INFRASTRUCTURE PROVIDES TURN-KEY PRODUCTION PATHWAY

## HISTORICAL PRODUCTION

**645koz Gold + 45 Moz Silver → Average grade of 2.81 g/t gold and 196g/t silver<sup>1</sup>**

### COEUR MINING

2002 - 2008 (Average price of Au and Ag 2002-2008 US\$528.87<sup>5</sup> and USD\$9.07<sup>5</sup> respectively)

2.58 million tonnes @ 4.2g/t Gold and 346.7g/t Silver for 348,424 Oz Gold and 28.76 Moz Silver<sup>1</sup>

### MANDALAY RESOURCES

2011 - 2016 (Average price of Au and Ag 2011-2016 US\$1388.37<sup>5</sup> and USD\$23.70<sup>5</sup> respectively)

2.3 million tonnes @ 1.8g/t Gold and 237g/t Silver for 133,119 Oz Gold and 17.52 Moz Silver<sup>2</sup>

## CERRO BAYO PLANT AND EQUIPMENT<sup>3</sup>

15km<sup>2</sup> surface land and 56km<sup>2</sup> surface access rights

Mill - 500ktpa<sup>4</sup>

Flotation processing plant - 1,500 tpd<sup>4</sup>

Tailings storage facility - fully permitted

Power generation

Stationary and mobile equipment

Water rights sufficient for eventual mine restart



<sup>1</sup> Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017 Report #2699  
<sup>2</sup> Reported effective March 21, 2017 by Mandalay Resources Corporation - Cerro Bayo Project, March 21, 2017 Report #2699  
<sup>3</sup> Mine Property Assets deemed sufficient for mine restart  
<sup>4</sup> Currently on care and maintenance  
<sup>5</sup> Source: World Gold Council

# A SHORT WALK - BROWNFIELDS POTENTIAL WITHIN 1.0KM

## POTENTIAL FOR ADDITIONAL RESOURCES PERIPHERAL TO MINED AREAS

### PRODUCTION HISTORY<sup>1</sup>

#### TAITAO OPEN PIT

- ▶ Production between 1995 and 2000<sup>1</sup> with an average gold price of US\$325 Oz and a silver price of US\$5.18 Oz
- ▶ Mined to depths of ~35-45m
- ▶ Bulk tonnage style stockwork vein and hydrothermal breccia mineralization
- ▶ Five contiguous shallow open pits extend over ~1.2km of strike length and up to 260m wide

#### MARCELA -RAUL UNDERGROUND MINES

- ▶ Partially mined in 2008<sup>1</sup>
- ▶ Remaining Measured and Indicated Resources totaling:  
21.8KOz Au, 2.74 Moz Oz Ag  
(average grade 2.53g/t Au, 318g/t Ag)<sup>1</sup>

### DATA REVIEW UNDERWAY

- ▶ Data sourced from Coeur Mining-Mandalay Resources includes:

#### TAITAO OPEN PIT

- ▶ Approximately 60,000m of surface/ underground exploration tunnelbased drilling historic data
- ▶ Historic Pit Expansion & Mine Permitting Studies completed between 1999-2003<sup>2</sup>
- ▶ Confirmatory resource drilling scheduled for Q1/2020

#### MARCELA MINE

- ▶ Review of NI 43.101 compliant resource<sup>1</sup>



# FRESH APPROACH TO EXPLORATION

## FIRST STRIKE RESULTS CONFIRM GREENFIELDS GOLD-SILVER POTENTIAL<sup>1</sup>

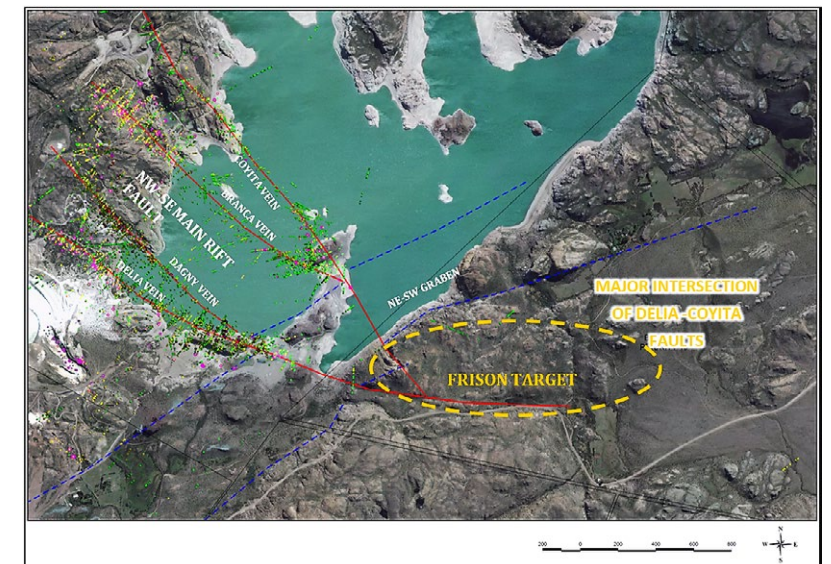
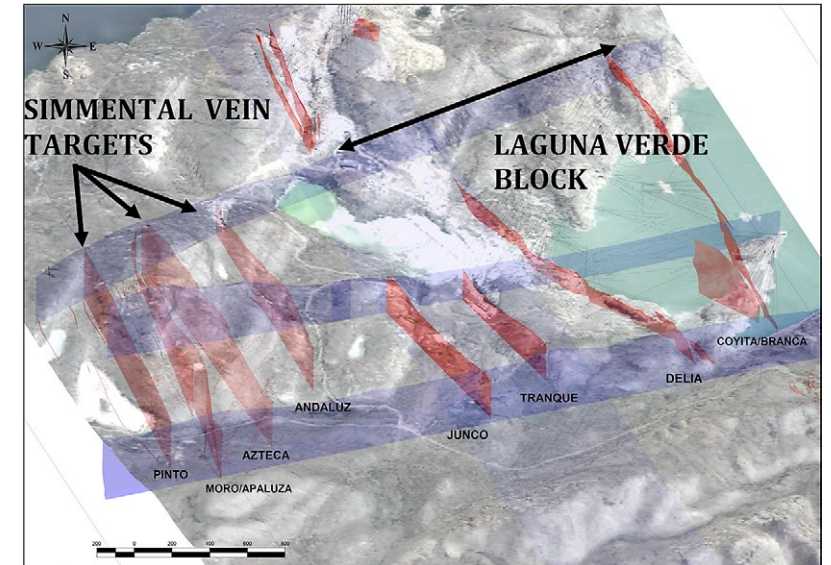
### SIMMENTAL PROSPECT

- ▶ 152 Rock chip samples collected; better results include:
  - » Pinto Vein: 0.5m @ 80.9 g/t Gold, 3230 g/t Silver
  - » Azteca Vein: 0.45m @ 50.8 g/t Gold, 137 g/t Silver
- ▶ 2 Diamond Drill holes completed (totaling 194.75m) at the Pinto Vein
  - » CBD001: 0.3m @ 0.79 g/t Gold and 283 g/t Silver from 28.4-28.7m<sup>1</sup>
  - » Follow up drilling to target deeper levels

### BRAHMAN PROSPECT

#### FRISON TARGET

- ▶ Occupies interpreted south east strike extension of historic Delia-Coyita Mines → Target area never previously drill tested
- ▶ 136 rockchip samples collected, better results include:
  - » 0.9m @ 1 g/t Gold, 5.32 g/t Silver
  - » 1.2m @ 0.16 g/t Gold, 22 g/t Silver
  - » 3.1m @ 0.52 g/t Gold, 5.84 g/t Silver
- ▶ 7 diamond drill holes completed (Totaling 1908m)
- ▶ Drilling confirmed extension of large scale faults and potential at depth with results including: CBD007: 3m @ 0.08 g/t Au, 43.3 g/t Ag, 1.72% Cu, 13.15 % Pb and 9.9 % Zn from 75.3-78.3m<sup>2</sup>
- ▶ DD holes intersected brecciation and veining typical of upper levels above ore shoots at Delia-Coyita Mines <1km to the northwest



# FRESH APPROACH TO EXPLORATION

## SIGNIFICANT POTENTIAL FOR ADDITIONAL RESOURCES<sup>1</sup> (CONTINUED)

### DROUGHTMASTER

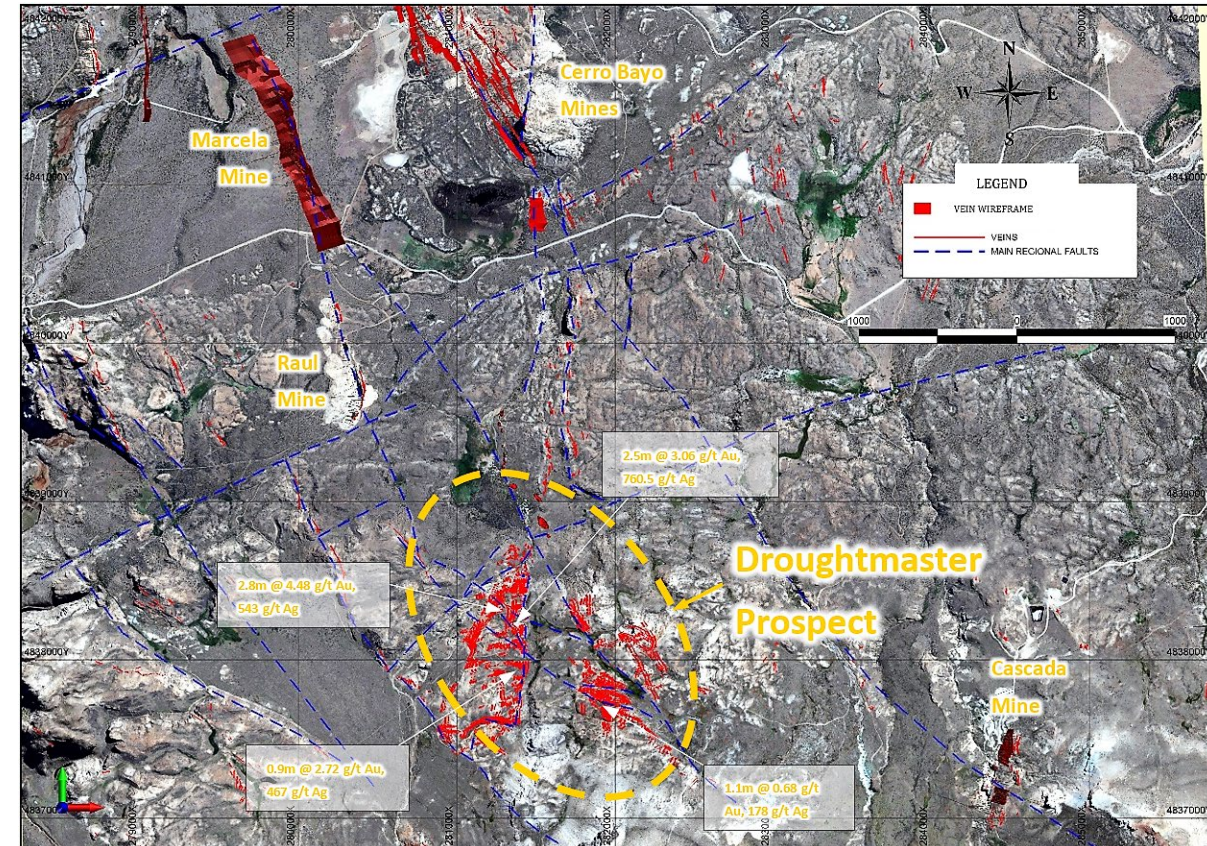
- ▶ Newly generated target located approximately 12km to the southeast of the processing plant infrastructure
- ▶ 2,000m drill program underway in March 2020 quarter
- ▶ 176 rock chip samples collected returning high-grade results including:

### BRETON VEIN

- ▶ Composite Channel CC041: 2.8m @ 4.48 g/t Gold, 543 g/t Silver
- ▶ Composite Channel CC042: 2.5m @ 3.06 g/t Gold, 760.5 g/t Silver

### BELGA VEIN

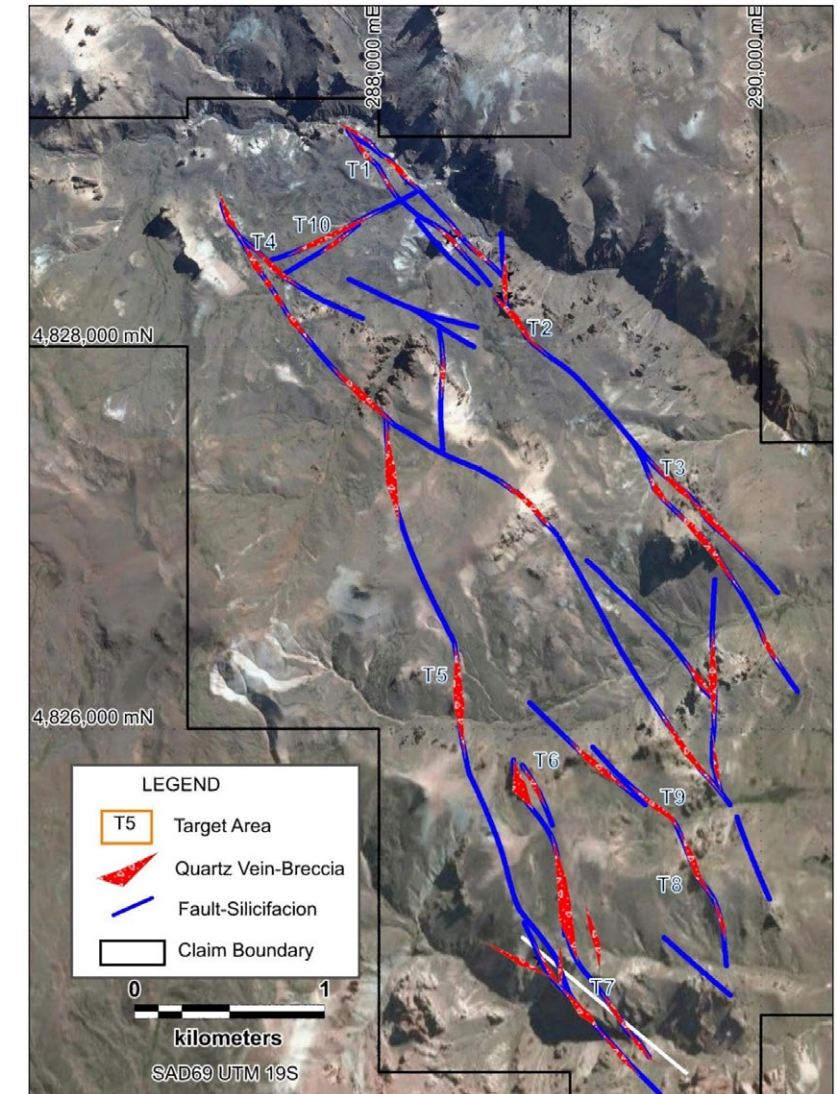
- ▶ Composite Channel CC047: 0.9m @ 2.72 g/t Gold, 467 g/t Silver
- ▶ Composite Channel CC048: 2m @ 1.97 g/t Gold, 190.4 g/t Silver



# KEY SATELLITE PROJECTS

## LOS DOMOS

- ▶ Large 3km x 6km, high-grade gold-silver ± base metal epithermal district → 20km along trend of Cerro Bayo Mine
- ▶ Targeting high grade, Au-Ag resources along 10 principal vein trends with cumulative extension of +12km
- ▶ Low-Intermediate Sulphidation style mineralization → typically vertically extensive and zoned precious metal deposits e.g. San Jose-Argentina & Juanicipio-Mexico
- ▶ Multiple high grade, Au-Ag+-Zn drill intercepts to date<sup>1</sup> including:
  - » LDD-035: 31.11m @ 6.37g/t AuEq incl. 6.86m @ 17.92g/t AuEq
  - » LDD-031: 17.54m @ 1.96 g/t AuEq incl. 0.92m @ 28.42 g/t AuEq
  - » LDD-032: 10.52m @ 4.80 g/t AuEq incl. 1.91m @ 23.46 g/t AuEq
- ▶ Flotation tests confirm high Au-Ag-Zn-Pb recoveries via primary flotation circuit
- ▶ < 45km trucking distance to Cerro Bayo mill infrastructure
- ▶ Additional drill targets defined from recent mapping & sampling → drill permitting expected by start Q4/2020



# GREENFIELDS

5,000M OF DIAMOND DRILLING UNDERWAY TESTING 3 HIGH PRIORITY PROSPECTS

## DROUGHTMASTER PROSPECT

MARCH 2020 QUARTER

- ▶ 2,000m drill program
- ▶ Focused on testing of the Breton, Splay 1-3, Percheron and Belga vein trends.

## BRAHMAN PROSPECT

MARCH 2020 QUARTER

- ▶ 2,500m drill program
- ▶ Focused on testing Frison vein trends and other extensions to the Delia and Coyita Vein systems

## SIMMENTAL PROSPECT

MARCH 2020 QUARTER

- ▶ 500m drill program
- ▶ Focused on testing of the Pinto, Azteca vein trends.

# TWO-TRACK TIMELINE



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# BROWNFIELDS

## NEXT STEPS

### TAITAO OPEN PIT

MARCH 2020 QUARTER

**1**

Taitao open pit preliminary resource extension and optimization review

**2**

Confirmatory 2,000m drilling of potential extensions peripheral to Taitao open pit

**3**

MARCH-JUNE 2020 QUARTER

Updated pit optimization and 43.101 compliant resource estimation including Taitao open pit and Marcela underground

**4**

SEPTEMBER 2020 QUARTER

Taitao open pit and Marcela underground Scoping Study



# LOW-COST HIGH-UPSIDE PRODUCTION POTENTIAL



## **FUNDED FOR EXPLORATION**

Strong cash balance provides platform for dual-track resource confirmation studies and greenfield target drilling



## **ON TARGET**

High confidence in generation of new greenfields drill targets



## **NEAR PLANT BROWNFIELDS OPPORTUNITIES**

Taitao open pit and Marcela underground resource targets provide potential for near term, low-cost production



## **SOUTH AMERICAN PEDIGREE**

Strong corporate team supported by experienced local exploration team with track record of discovery



Equus Mining (ASX:EQU) is a Australian based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. Central to its cumulative 350km<sup>2</sup> of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains an existing 1,500 tpd Gold-Silver processing plant which is currently under care and maintenance.

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