

Completion of Institutional Placement

Equus Mining Limited ('Equus' or 'the Company') is pleased to announce an equity raising of \$3.5 million with \$1.0 million lead orders from both Palisades Goldcorp Ltd. and Tribeca Investment Partners Pty Ltd. Taylor Collison Limited was appointed as the Lead Manager of the Placement.

Key highlights

- ▶ Equus receives firm commitments for \$3.5 million through a placement to existing and new institutional and sophisticated investors;
- ▶ Placement shares to be issued at \$0.009 per share, representing a discount of 8.92% to the 5-day volume-weighted average price of Equus shares traded on the ASX;
- ▶ Investors who participate in the Placement will receive a free attaching unlisted option on a 1-for-1 basis, exercisable at \$0.015 expiring in three years from the date of issue (Subject to shareholders approval);
- ▶ The Funds will be used to progress exploration drilling and resource evaluation at the Cerro Bayo gold-silver project.

About the Placement

Under the terms of the Placement, 388,888,889 new shares (**'Placement Shares'**) have been allocated to institutional and sophisticated investors at a price of \$0.009 per share, representing a discount of 8.92% to the 5-day volume-weighted average price (\$0.0099) of Equus shares traded on the ASX,

For every one (1) placement share subscribed for, Equus intends to issue one (1) free attaching option (**'Placement Option'**). The Placement Option will have an exercise price of \$0.015 with expiry 3 years from the date of issue. The Offer of the Placement Options will be set out in the Shareholders Notice of meeting to be sent to shareholders.

The Placement Options will all be subject to shareholder approval at a general meeting proposed to be convened late August 2020 or early September 2020.

The placement will be issued in two tranches:

Tranche 1 – 348,886,300 Placement Shares to raise \$3,139,977 before costs, under the Company's existing capacity in accordance with ASX Listing Rules 7.1. and 7.1A.

Tranche 2 – 40,002,589 Placement Shares to raise \$360,023 before costs, and 388,888,889 unlisted options exercisable at \$0.015 expiring in 3 years from the issue date subject to shareholders approval at a shareholders meeting to be called by the Company.

The funds raised by the placement will be used to continue with the drilling and resource evaluation programs at Cerro Bayo aiming to develop a JORC compliant resource at the Cerro Bayo Project, and for general corporate and working capital purposes.

Additionally, Equus has granted Tribeca Global Resources Credit Pty Ltd a right of first refusal to provide Equus with up to US\$20 million of debt funding to restart production at the Cerro Bayo Project over the next 24 months.

“About Palisades Goldcorp”

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

“About Tribeca Investment Partners”

Founded in 1998, Tribeca Investment Partners is an Australian headquartered, boutique asset manager investing A\$1.6bn on behalf of a range of clients including pension funds, endowments, foundations, financial institutions and high net worth investors. With a staff of 29 across offices in Sydney and Singapore Tribeca has a deep knowledge and understanding of Australian global markets which it leverages across a range of strategies focused in Australian and global equities, natural resources and public and private credit.

This announcement has been approved by the Managing Director, John Braham.

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Yours faithfully



Marcelo Mora
Company Secretary
Equus Mining Limited

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