



EQUUS
MINING LIMITED

ABN 44 065 212 679

SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention. Each Eligible Shareholder has the opportunity to participate in the Equus Mining Limited Share Purchase Plan (SPP) by applying for up to \$30,000 worth of new ordinary shares in Equus without incurring brokerage or other transaction costs. Shares issued under the Equus Share Purchase Plan will rank equally with existing Equus ordinary shares on issue. This Offer Booklet provides details of the Equus Share Purchase Plan and explains how shareholders can participate.

The Directors encourage you to read these terms and conditions carefully and in their entirety. You should seek your own financial advice in relation to this offer and your participation in the SPP.

Key dates

Timetable Share Purchase Plan

| | |
|---|-------------------------------|
| Record Date for participation in the SPP ¹ | 5:00 pm, Thursday 20 May 2021 |
| Announcement date | Friday 21 May 2021 |
| SPP Offer and Acceptance Form dispatched to eligible shareholders | Monday 24 May 2021 |
| SPP Offer opens | Monday 24 May 2021 |
| SPP Offer closes | 5:00 pm, Friday 11 June 2021 |
| Announcement results of SPP | Wednesday 16 June 2021 |
| Issue of SPP shares | Friday 18 June 2021 |

¹ The date that eligibility to participate in the SPP is determined

This timetable is indicative only and the dates are subject to change without notice. Equus Mining Limited ('Equus' or 'the Company') may, at its discretion, vary any of the above dates by sending a revised timetable to the ASX. All times are Sydney time.

Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO UNITED STATES PERSONS.

24 May 2021

Dear Shareholders

On behalf of the Directors of Equus Mining Limited ('Equus' or 'the Company'), I am pleased to offer you the opportunity to participate in the Equus Share Purchase Plan (SPP).

In 2019, the Company signed an option agreement with Mandalay Resources to acquire the Cerro Bayo Mine district and plant infrastructure in southern Chile ("Cerro Bayo"). Over the last year, your Company has gone from strength to strength, with excellent results delivered from our drilling program at Cerro Bayo and on 22 December 2020, the Company announced a Maiden Inferred Mineral Resource estimate.

The Company is well placed to exercise the option agreement to acquire Cerro Bayo before the end of 2021. On 20 February 2021, the Cerro Bayo processing plant commence processing low-grade stockpiles via the commissioning of the 0.5Mtpa flotation plant and Mandalay are processing 40,000 tonnes per month and producing approximately 1,000ozs Au Equiv per month at a cash cost oif US\$995/oz.

In a relatively short period, Equus has managed to pass material milestones in its strategy to become a mineral producer and the Company believes that Cerro Bayo represents one of the most advanced gold-silver projects on the ASX. Accordingly, it is now very timely to accelerate our drilling program.

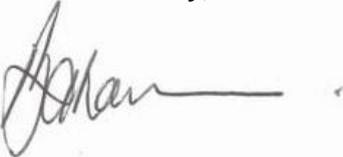
Equus Mining Limited is offering Eligible Shareholders the opportunity to participate in a Share Purchase Plan ('SPP'). The issue price is \$0.011, representing a discount of approximately 1.03% to the volume-weighted average market price of the Company's shares for the five business days preceding 19 May 2021 and an 8% discount to the 10 day and 30 day VWAPs.

The Directors encourage all Eligible Shareholders to support the Company and take advantage of this opportunity to acquire Equus shares without brokerage or other transaction costs and at a discount to the volume-weighted average market price of the Company's share price.

If you have any questions concerning how to participate in the SPP, please contact Equus directly on +61 (02) 9300 3366 or Advanced Share Registry Limited on +61 (08) 9389 8033.

On behalf of the Board, I thank you for your continued support and encourage you to participate in the SPP.

Yours faithfully,



John Braham
Managing Director

Important Information

The offer of SPP Shares is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which grants relief from the requirement to issue a disclosure document for the SPP.

Purpose of the Capital Raising

The funds raised by the SPP will be used to support the Company's ongoing operational costs including further advancing the Maiden Inferred Mineral Resource Estimate, continuing with the greenfields and brownfields drilling campaigns, progressing mine restart and ore sorting studies and to further advance the Los Domos and Cerro Diablo projects and for ongoing Company activities and working capital.

Eligible Shareholders

The right to participate in the SPP is available to holders of fully paid ordinary shares on the record date of 20 May 2021 and whose registered address is in Australia or New Zealand ('Eligible Shareholders') and are not in the United States, and are not acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person. Unfortunately, it is not practical for the SPP to be offered to our shareholders with a registered address in other countries.

Under the SPP, Eligible Shareholders are entitled to purchase up to \$30,000 in additional shares at \$0.011 representing a discount of approximately 1.03% of the volume-weighted average market price of the Company's share for the five business days preceding 19 May 2021 and without having to pay any brokerage or other transaction costs.

Joint holders/Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

How to Participate in the SPP

Participation in the SPP by Eligible Shareholders is entirely optional. If you are in any doubt about your participation in the SPP, then you should contact a professional adviser. The offer is non-renounceable, which means that you cannot transfer your right to purchase shares under the SPP to another person or entity. Eligible Shareholders may apply for a parcel of SPP Shares valued at \$5,000, \$10,000, \$15,000 and \$30,000. The maximum amount of \$30,000 will apply even if you receive more than one offer from the Company.

If you choose not to participate in the SPP, your right to participate lapses on the Closing Date (or such other date as the Company determines).

Issue Price of Shares

The issue price of shares under the SPP is \$0.011 being the same price paid by investors under the Placement announced on 21 May 2021. This price has been set at a discount of approximately 1.03% to the volume-weighted average market price of the Company's shares on ASX calculated over the five business days preceding 19 May 2021 on which sales of shares were traded.

The market price of the Company's shares will fluctuate during this offer, but this will not affect the issue price of the shares under the SPP. This means that the market price of the Company's shares at the time the shares are allotted under the SPP may be either higher or lower than the subscription price.

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the Company confirms that the Issue Price is lower than the market price of the Company's Shares during a "specified period"

Maximum Raising and Oversubscription

The maximum number of shares that the Company will issue under the SPP is 45,454,545 and the maximum amount that would be raised under the SPP is \$500,000. If the Company receives acceptances for more than the maximum, it will reduce the number of shares allotted to each holder subject to discretionary scale back by the Company.

Scale Back on Oversubscription

If the total value of applications for the SPP shares is more than \$500,000 Equus will undertake a scale back to the extent and in the manner the Company sees fit. A scale back is a reduction in the allotment of SPP shares that Equus will issue if it receives applications under the SPP for more SPP shares than it wishes.

If there is a scale back you may receive less than the parcel of SPP shares for which you have applied. If a scale back produces a fractional number of SPP shares when applied to your parcel, the number of SPP shares you will be allocated will be rounded down to the nearest whole number of SPP shares.

In the event of a scale back the difference between the application monies received, and the number of SPP shares allocated to you multiplied by the Issue Price, will be refunded to you by cheque as soon as practicable, without interest.

Application Instructions

This offer will close at 5:00 pm (Sydney time) on 11 June 2021. Further details of the SPP are set out in the terms and conditions below. If you wish to participate in the SPP, please read the terms and conditions and return the application form that will be sent to you with payment prior to 11 June 2021.

BPAY instructions are set out on the application form. If you make your payment using BPAY, you do not need to return your Application Form, but you will be taken to have made the certifications and representations described in this SPP Offer Booklet and on the Application Form. If applying by BPAY, you need to ensure the Share Registry receives your payment by no later than 5:00 pm (Sydney time) on 11 June 2021. Please make sure you use the specific biller code and unique reference number on your personalised Application Form.

Your Representations

- (a) By completing and returning the Application Form with a cheque or by making a BPAY payment, you:
- (i) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (ii) warrant that all details and statements in your Application are true and complete and not misleading;
 - (iii) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
 - (v) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (vi) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (vii) acknowledge and agree that:
 - a. you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);
 - b. the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable US state securities laws;
 - c. you have not, and will not, send this booklet or any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - d. if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- e. if you are acting as a trustee, nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for and acquiring SPP Shares is resident in Australia or New Zealand and is not in the United States, and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (viii) if you are applying on your own behalf (and not as a Custodian) acknowledge and agree that:
 - a. you are not applying for SPP Shares with Application Monies of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
 - b. the total of Application Monies for the following does not exceed \$30,000:
 - i. the SPP Shares the subject of the Application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
 - iii. any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
 - (ix) If you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - a. you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
 - b. you held Shares on behalf of the Eligible Beneficiary or Downstream Custodian as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Offer Booklet;
 - c. you are not applying for SPP Shares on behalf of any Eligible Beneficiary or Downstream Custodian with Application Monies of more than \$30,000 under the SPP and similar arrangement in the 12 months before this Application; and
 - d. the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
 - (x) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
 - (xi) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
 - (xii) agree to be bound by the Constitution (as amended and as it may be amended from time to time in the future);
- (b) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (c) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
 - (d) you acknowledge that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
 - (e) you authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application by the insertion of any missing minor detail.

Equus Mining Limited Share Purchase Plan Offer Terms and Conditions

Equus Mining Limited ('Equus') is giving Eligible Shareholders the opportunity to subscribe for fully paid ordinary shares ('Shares') in Equus through a Security Purchase Plan ('SPP'). Participation in the SPP is optional and subject to the following terms and conditions.

Who is eligible to apply under this offer?

You are eligible to subscribe for Shares under this SPP if you were a registered holder of fully paid ordinary shares or Shares of Equus at the close of business on the Record Date of 20 May 2021, with a registered address in either Australia or New Zealand ('Eligible Shareholders').

The offer under the SPP is non-renounceable, which means that you cannot transfer your right to purchase shares under the offer to anyone else.

How much can you invest?

Eligible Shareholders may choose to apply for one of the following offers:

| | Number of Shares | Payment Amount |
|-----------------|------------------|----------------|
| Offer A: | 2,727,272 Shares | \$30,000.00 |
| Offer B: | 1,363,636 Shares | \$15,000.00 |
| Offer C: | 909,090 Shares | \$10,000.00 |
| Offer D: | 454,545 Shares | \$5,000.00 |

No brokerage or other transaction costs are payable by participants in the SPP.

How to pay for the shares

You may pay for shares under the SPP by BPAY, cheque or bank draft in accordance with the instructions on the application form.

If your payment is not for the exact amount for one of the four offers, Equus reserves the right to return your Application Form, funds, and not issue any additional Equus shares to you.

Eligible Shareholders, who wish to pay by BPAY, must follow the instructions on the Application Form so that it is received by the Company before 5.00pm (Sydney time) on Friday, 11 June 2021. Your personalised Application Form carries the Biller Code and your unique personalised Customer Reference Number, which you must use to take up the offer. If you make your payment with BPAY, you do not need to return your Application Form. Applicants should be aware that their own financial institution may implement earlier cut off times with regards 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.

When does the offer close?

The Closing Date is 11 June 2021. Applications received after 5.00pm (Sydney time) on 11 June 2021 will not be accepted.

How was the issue price determined?

The issue price for each security under the SPP is \$0.011, which represents a discount of approximately 1.03% to the weighted average market price of Equus shares for the five business days on which sales of Shares occurred preceding 19 May 2021, the date the SPP was announced.

The market price of Equus shares may rise or fall. This means that the issue price of \$0.011 under the SPP may exceed the market price at the time of allotment of shares under the SPP. Accordingly, you should consult your stockbroker or professional adviser in relation to this offer and your participation under the SPP. Any change in the market price of Equus shares will not affect the issue price of \$0.011.

Why is your investment limited to \$30,000?

The SPP must comply with the Australian Securities & Investments Commission *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which limits the participation of each Eligible Shareholder to \$30,000 worth of securities. This limit applies to all Eligible Shareholders even if you receive more than one offer from Equus (for example, because you are a joint holder of securities or because you have more than one holding of securities under separate accounts). Equus reserves the right to reject any application for shares where it believes that an Eligible Shareholder has not complied with this requirement.

Where a trustee, nominee or custodian is noted on the Equus share register as holding securities on behalf of another person (beneficiary), the trustee, nominee or custodian may, in respect of each such beneficiary, apply under the SPP for shares with a subscription price of up to \$30,000. For the purposes of this acceptance, the beneficiary is deemed to be the registered holder of the relevant securities.

Allotment of Shares

The shares will be allotted as soon as practicable after the offer closes. Statements will be issued in respect of shares allotted to you under the SPP. You should await confirmation before trading in any shares you have applied for under this offer.

Shares allotted under the SPP will rank equally in all respects with all other fully paid ordinary shares in Equus on the date of issue.

Equus will promptly after allotment of Shares under the SPP, make an application for the Shares to be listed for quotation on the official list of the ASX.

Refunds if the SPP is oversubscribed

If the total number of shares applied for by Eligible Shareholders under the SPP exceeds 45,454,545 then the number of shares allotted to each accepting Eligible Shareholder will be reduced in the manner that the Company sees fit, subject to rounding the adjusted number of shares at the Directors' discretion.

Application moneys to be refunded will be posted to accepting Eligible Shareholders as soon as practical after the Closing Date. Interest will not be paid on money refunded.

Change of offer

The SPP may be modified or terminated by Equus at any time. Equus will advise the ASX of any modification or termination.

Without limiting the above, Equus may resolve to allot to any person fewer shares than that person applied for under the SPP if the allotment of those shares would contravene any law or Listing Rule of the ASX.

Dispute resolution

If any dispute arises in connection with the SPP, Equus may settle it in any manner it thinks fit. It can do that generally, or in relation to any particular participant or any application for SPP shares. Equus decision will be final and binding.

Equus reserves the right to waive strict compliance with any provision of the SPP's terms and conditions. The power of Equus in these circumstances may be exercised by the Directors or any delegate of the Directors in accordance with the Corporations Act 2001 and Equus Constitution.

How can you make further inquiries?

If you have any questions in respect of the SPP, please contact Marcelo Mora on +61 2 9300 3366.

Record Date 20 May 2021
Offer opens 24 May 2021
Offer closes 5:00 pm (Sydney time) 11 June 2021

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the SPP Documents (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by cheque, bank draft or money order.
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5:00 pm (Sydney time) 11 June 2021. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Equus Mining Limited ("Company") receives an amount which is not equal to either \$5,000, \$10,000, \$15,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$5,000.



Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either \$5,000, \$10,000, \$15,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to "Equus Mining Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either \$5,000, \$10,000, \$15,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$5,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

A\$30,000 OR A\$15,000 OR A\$10,000 OR A\$5,000

B Make your cheque, bank draft or money order payable to "Equus Mining Limited" and crossed "Not Negotiable"

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|----------------------|----------------------|----------------------|----------------------|------------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | A\$ <input type="text"/> .00 |

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matter sets out in section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed A\$30,000.
7. By submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions.
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as the Company may scale back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

or

Hand Delivery

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5:00 pm (Sydney time) 11 June 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Company reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).