

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2023

Equus Mining Limited ('Equus' or 'Company') (**ASX: EQE**) is pleased to provide an update on its activities for the March 2023 Quarter. The Company's focus for the reporting period was historic drill core logging, geological modelling and drill program design and geochemical sampling and mapping at the Company's principal exploration targets within the Cerro Bayo Project, Chile.

The Company's shares have been suspended pending the announcement of a capital raising and the release of the 31 December 2022 half year Financial Reports.

PEGASO VII TARGET- HISTORIC DRILL RESULTS

Review of historical drill data highlighted a high priority target titled Pegaso VII¹ which hosts high-grade gold and silver mineralization located 2.5km to the northeast of the Cerro Bayo processing plant and 1km in a subparallel northwest trend from the partially exploited Coyita Mine (approximately 140kOz AuEq² @ 6.6 g/t AuEq² in mine production/remaining NI 43.101 resources³) (Figure 1). Veining defined to date throughout the Pegaso VII Target predominantly occupies the footwall position with respect to the district scale, southeasterly dipping Appaloosa Fault.

This work highlighted a series of highly prospective drill targets along a vein corridor mapped over an approximate 450m width x 1.4km length, for which significant drill results from the historic drilling include:

- ▶ DGA009:
 - **1.13m @ 166.06 g/t AuEq² (95.51 g/t Au, 5291.05 g/t Ag)** from 235.50m
- ▶ DGA012:
 - **1.70m @ 35.46 g/t AuEq² (13.76 g/t Au, 1627.61 g/t Ag)** from 259.10m
- ▶ CRH-44:
 - **1.48m @ 39.0 g/t AuEq² (5.55 g/t Au, 2508.95 g/t Ag)** from 36.37m
- ▶ DGA010:
 - **1.00m @ 39.44 g/t AuEq² (20.86 g/t Au, 1393.46 g/t Ag)** from 169.15m
- ▶ DGA019:
 - **5.45m @ 5.13 g/t AuEq² (4.53 g/t Au, 45.09 g/t Ag)** from 322.30m
- ▶ DGA029:
 - **1.45m @ 9.41 g/t AuEq² (2.04 g/t Au, 552.96 g/t Ag)** from 127.00m
- ▶ DGA007:
 - **2.5m @ 5.36 g/t AuEq² (1.78 g/t Au, 268.25 g/t Ag)** from 129.80m
- ▶ CRH-59
 - **0.36m @ 30.55 g/t AuEq² (10.01 g/t Au, 1540.64 g/t Ag)** from 151.64

A total of 14,134.67m in 64 holes were drilled on the Pegaso VII target by previous operators, initiating in 2004 and for which the majority (>90%) was completed prior to 2013.

Historic drilling throughout the Pegaso VII target was broadly focused over a 450m wide x 1400m long corridor hosting a series of sub-vertical veins mapped and interpreted from core logging principally along,

¹ ASX Announcement - 24th Feb 2023 Standout historic drill results at Cerro Bayo

² Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75)

³ Reported effective December 31, 2016 by Mandalay Resources Corporation - Cerro Bayo Project, Project #2559 according to Canadian Institute of Mining definitions in an independent National Instrument 43-101 Technical Report filed March 31, 2017.

north-south and north-northwest trends (Figure 2). A large proportion of historic drilling was concentrated in the southern 400m of this corridor throughout which high-grade mineralization was intersected over a vertical interval of +250m (Figure 3 and 4).

Importantly, 30 of the 64 historic holes drilled at Pegaso VII returned downhole intercepts of greater than 2.5 AuEq² gram-metres⁴.

The above high-grade results generally correlate to subvertical, weakly banded and brecciated individual veins of between 0.3-0.8m width which are commonly enveloped by zones of stockwork veining and brecciation varying in width between 1-5m.

Given that a large portion of the historic holes (75%) were not assayed, a systematic program of relogging and core sampling is in process to confirm if additional core intervals host mineralization which may underpin definition of wider vein grade geometries and geological modelling for design of further drill testing.

Preliminary designed follow-up drilling comprises approximately 2,500m to test the geometry and continuity of high-grade mineralization over a vertical interval of +250m, both along strike and at depth, throughout a +400m long portion of the Pegaso VII vein corridor.

The underexplored, high-grade Pegaso VII vein and large-scale Appaloosa breccia targets⁵ represent highly prospective exploration drill targets which are optimally located close to the turn-key ready 0.5Mt/yr Cerro Bayo flotation plant infrastructure.

⁴ The term gram-metre refers to the grams per tonne of gold equivalent, multiplied by the intersection length

⁵ ASX Announcement - 31st Oct 2022 Quarterly Activities Report

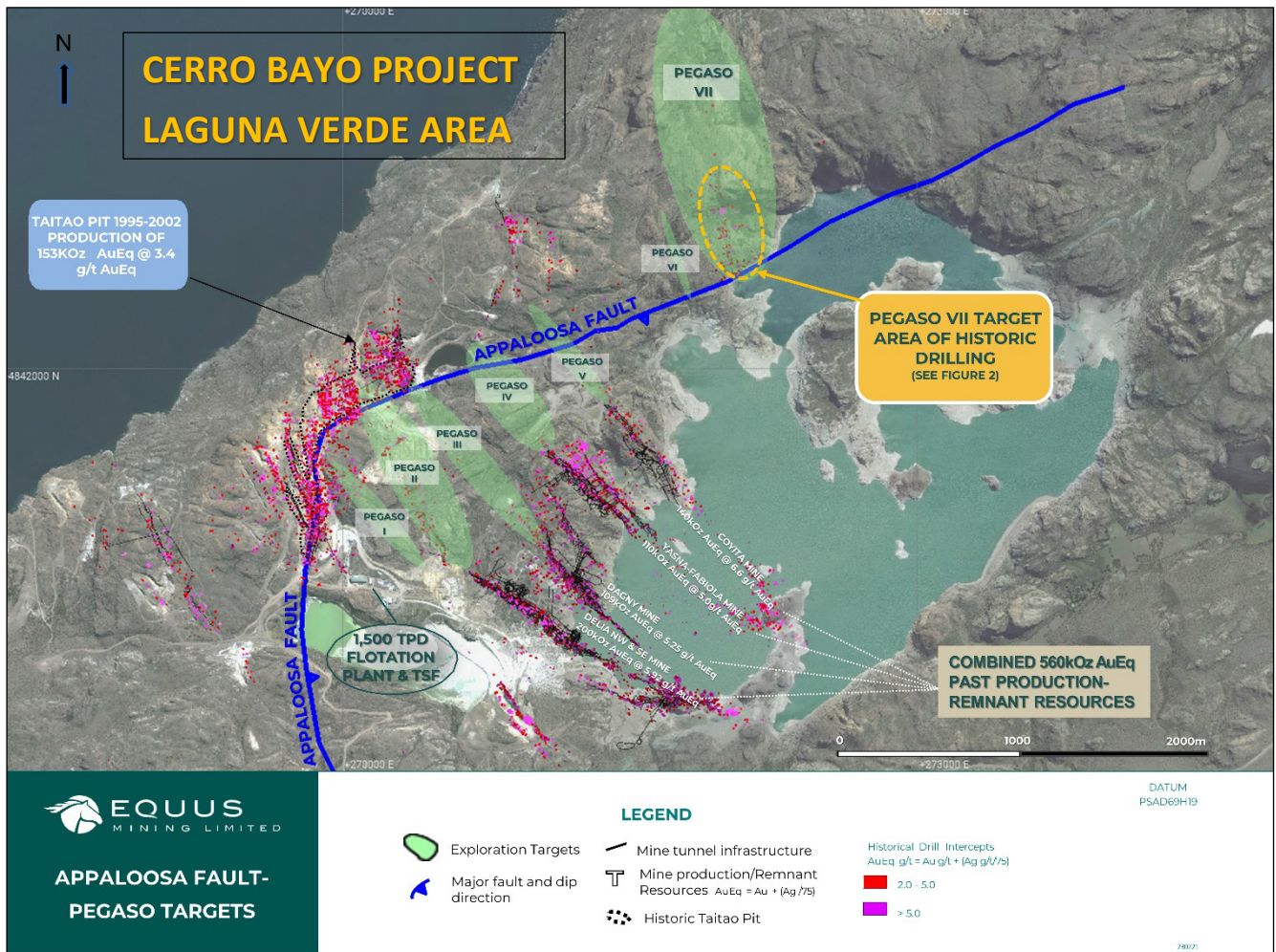


Figure 1 – Plan view showing location of Pegaso VII, Appaloosa Fault vein-breccia and Pegaso II- VII targets and historic production/resources of the historic open pit and underground mines

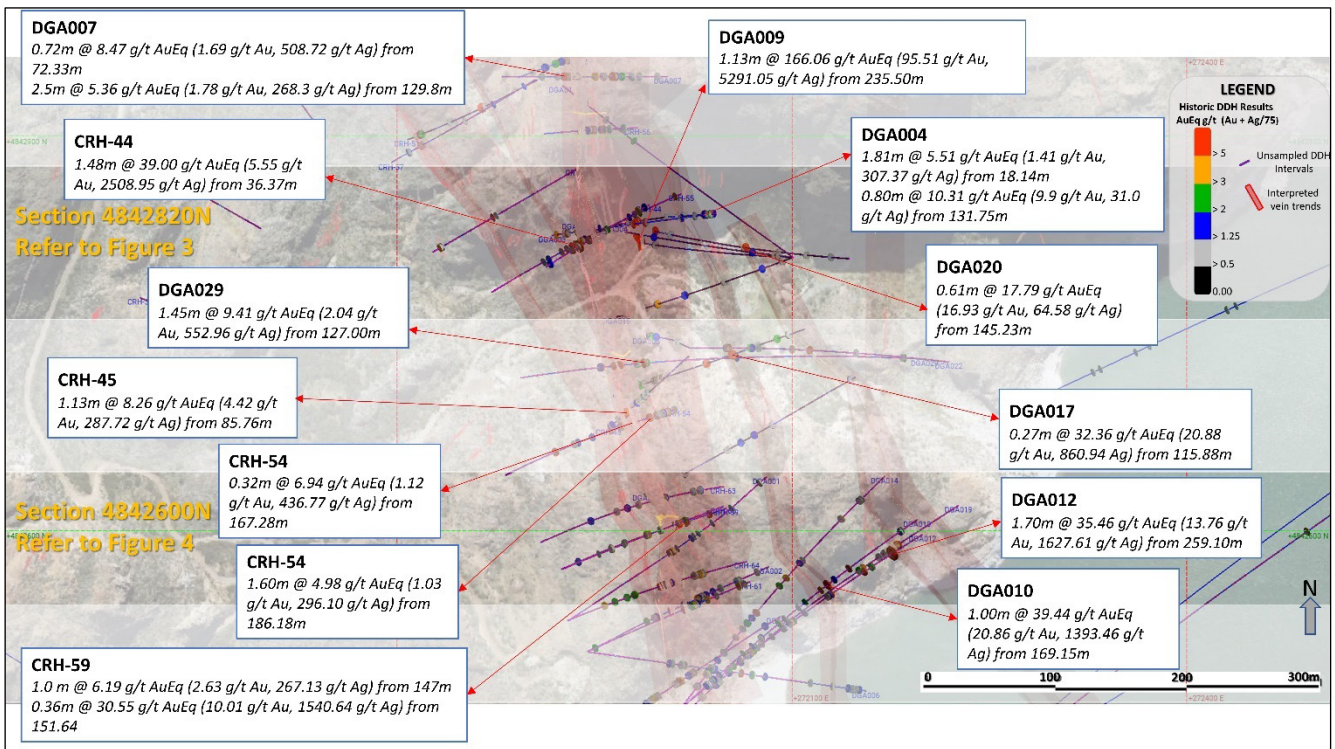


Figure 2 – Pegaso VII Target - Plan view of southern portion showing summary high grade historic drill results and location of Sections 4842600N & 4842820N (refer to Figures 3 & 4)

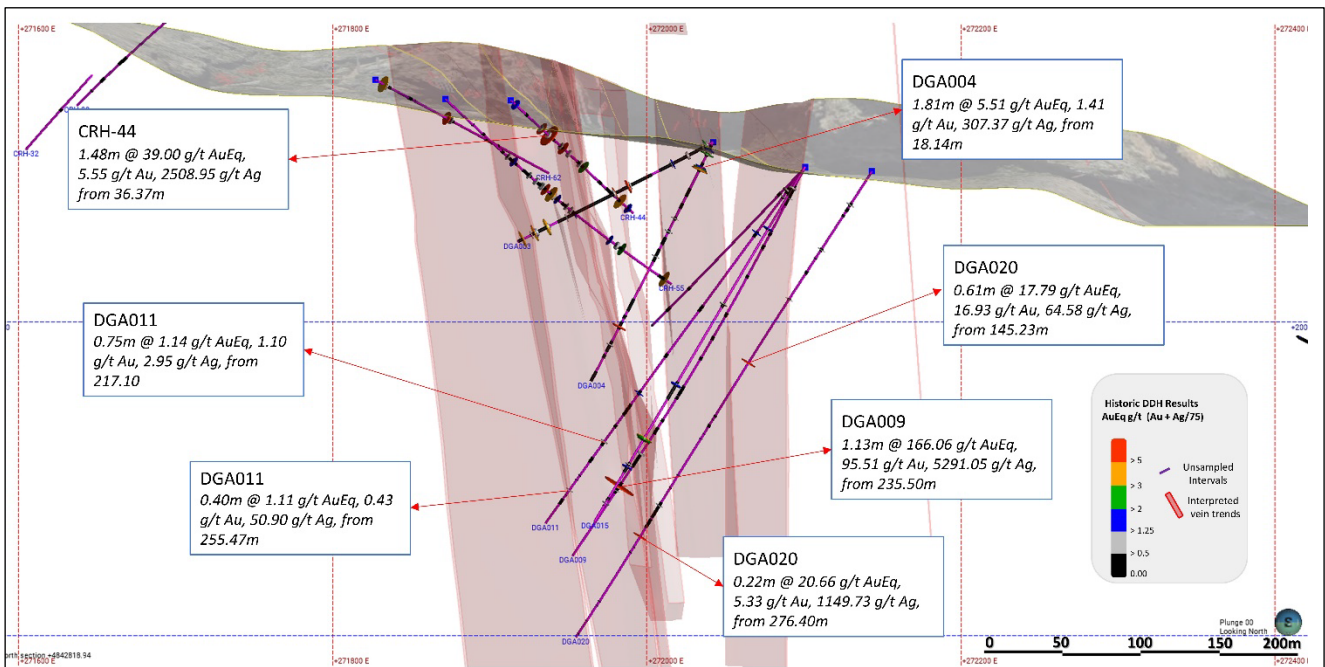


Figure 3 – Pegaso VII Section 4842820N - showing summary high grade historic composited drill results and modelled vein trends

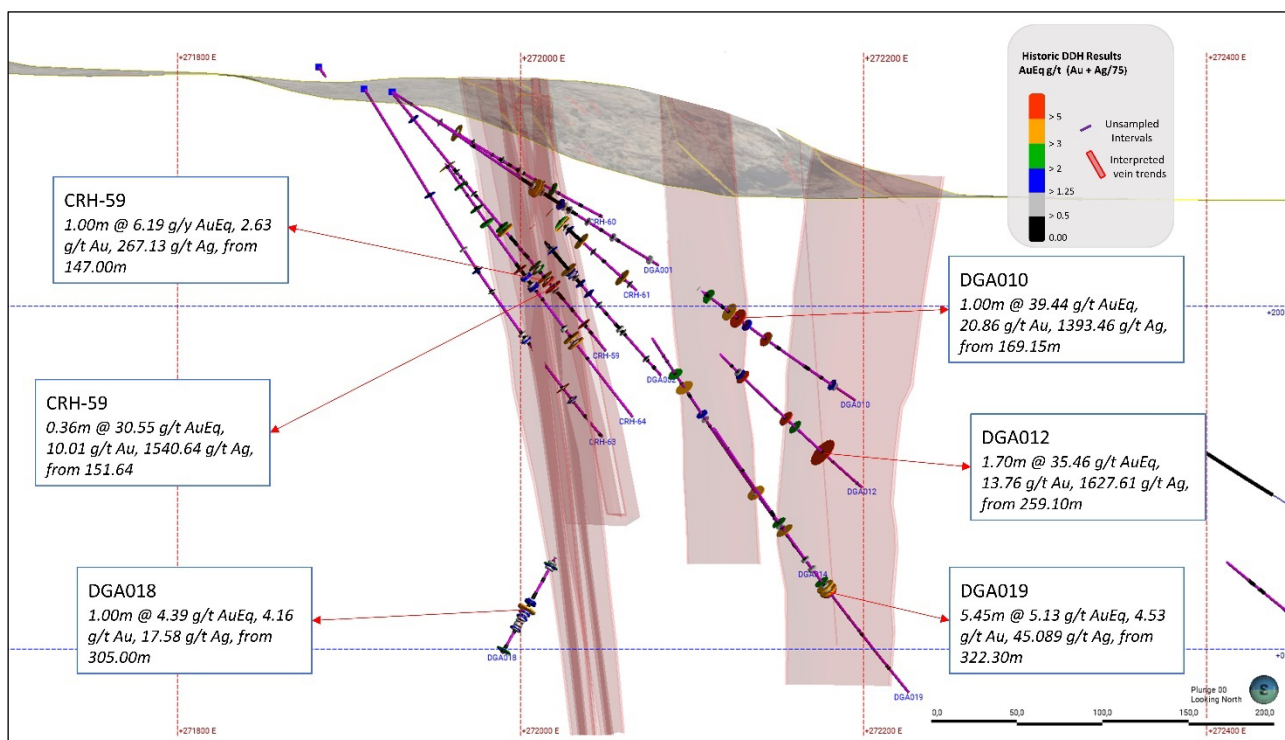


Figure 4 – Pegaso VII Section 4842600N - showing summary high grade historic composited drill results and modelled vein trends

CERRO BAYO STOCKPILE PROCESSING

As per stated in the previous reporting period, on the 17th October 2022⁶ the Company announced the suspension of processing, with the plant being placed on care and maintenance.

During the quarter, final concentrate sale revenue from the 2022 stockpile processing was received totalling \$2.78 million.

⁶ ASX Announcement-17th Oct 2022 Suspension of Processing, Cerro Bayo Project

JUNE 2023 QUARTER – PLANNED ACTIVITY

- ▶ Brownfield exploration drilling programs on high-priority targets including Appaloosa^{5,7,8} and Pegaso
- ▶ Resource evaluation and optimisation studies of the Taitao Inferred Resource⁹
- ▶ Exploration target generative mapping and sampling throughout the Cerro Bayo District
- ▶ Environmental studies encompassing exploration and resource targets areas including Appaloosa, Pegaso and Taitao and throughout key additional exploration target areas throughout the Cerro Bayo District

CORPORATE

- ▶ Expenditure incurred on exploration and related activities during the March 2023 Quarter totalled \$600,107. The majority of this expenditure was spent on exploration activities at the Cerro Bayo Project, whereby approximately \$575,000 was spent on costs relating to drilling, downhole surveys, geochemical analysis, vehicles and staffing, engineering, environmental and permitting studies. The balance was expended on sundry exploration and tenement, legal, accounting and administration related costs.
- ▶ No expenditure was incurred during the Quarter on mining production and development activities.
- ▶ During the December quarter, the aggregate payments to related parties of the entity and their associates totalled \$173,090. All of this was payments to Directors or Directors related entities for Director’s consulting fees and superannuation.
- ▶ On the 16th March 2023 the trading of securities of the company entered voluntary suspension pending the release of an announcement regarding a proposed capital raising¹⁰. On the 6th April 2023 the Company requested an extension to the suspension to the quotation of its securities pending the completion and announcement of the results of its proposed capital raising and of its Financial Statement¹¹.
- ▶ Dr. Rob Yeates resigned from the Board of Equus on the 27th March 2023¹².

⁷ ASX Announcement -30 Jan 2023 Cerro Bayo Exploration Update

⁸ ASX Announcement -31 January 2023- Quarterly Activities Report

⁹ ASX Announcement- 22 Dec 2020 Maiden Inferred Resource Estimate at Cerro Bayo

¹⁰ ASX Announcement- 16th Mar 2023 Suspension from Quotation

¹¹ ASX Announcement- 6th Apr 2023 Update of Suspension

¹² ASX Announcement -27th Mar 2023 Director Resignation and Appendix 3Z

LOS DOMOS AND CERRO DIABLO PROJECTS

With the emphasis on the company's flagship Cerro Bayo project, no work was conducted at either of these projects during the March 2023 quarter.

No field work is planned at these projects during the winter months corresponding to the June 2023 quarter.

EQUUS MINING PROJECTS AND INTERESTS

Equus Mining (ASX: EQE) is a Sydney-based precious metals exploration Company with a focus on the Cerro Bayo Mine District, located in Southern Chile. With a collective 341km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project features a centrally located 1,500tpd Gold-Silver processing plant, tailings storage facility and power generation, and most of the stationary and mobile equipment required for a potential eventual restart of underground mine operations (Figure 5).

The Cerro Bayo Project is located in a premier epithermal gold-silver producing geological province from which historical production of 645Koz Gold and 45Moz Silver¹³ was achieved at average grades of 5.42 g/t AuEq² (2.81 g/t gold and 196 g/t silver), up until the mine's temporary closure in mid-2017.

Equus sees compelling potential for expanding the resource base at Cerro Bayo and continues to be encouraged by results from its generative and exploration drill programs on its pipeline of highly prospective targets throughout Cerro Bayo.

The Company is principally focused on advancing brownfield and greenfields exploration drilling programs on high-priority targets within proximity to the 100% owned Cerro Bayo processing plant, resource evaluation and optimisation studies of the Taitao Inferred Resource⁹ (302,000 gold equivalent ounces at 2.5 g/t Au equivalent), and peripheral to centres of historic production.

¹³ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

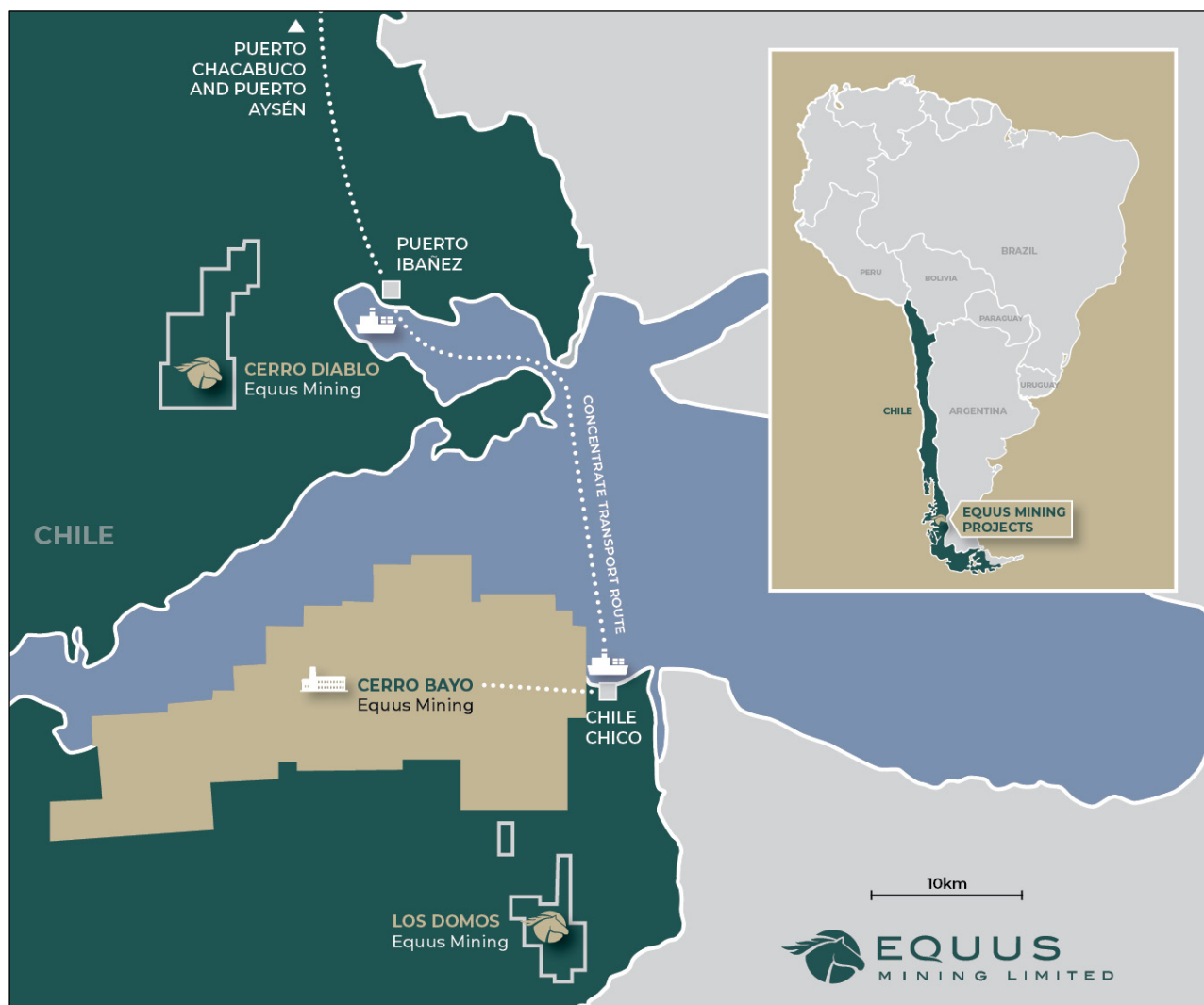


Figure 5 – Location plan of Equus Mining's Cerro Bayo mining district and other projects.

2023 MARCH QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

30 January 2023	Cerro Bayo Exploration Update
31 January 2023	Quarterly Cash Flow Report
31 January 2023	Quarterly Activities Report
24 February 2023	Cerro Bayo Exploration Update
16 March 2023	Pause in Trading
16 March 2023	Suspension from Quotation
22 March 2023	Update of Voluntary Suspension
27 March 2023	Director Resignation and Appendix 3Z
6 April 2023	Proposed Issue of Securities
6 April 2023	Update of Suspension
11 April 2023	Application for Quotation of Securities
13 April 2023	Change in substantial holding

These announcements are available for viewing on the Company's website www.equusmining.com - under the Investors tab.

TABLE 1. CERRO BAYO PROJECT TENEMENT STATUS – MARCH QUARTER 2023

Project	Tenement as at 31 December 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2023	% Interest	Type of tenement
CERRO BAYO	ARROYO 1-25			ARROYO 1-25	100	Mining Concession
	ARROYO 31-40			ARROYO 31-40	100	Mining Concession
	BUITRERA 61-90			BUITRERA 61-90	100	Mining Concession
	BUITRERA 91-120			BUITRERA 91-120	100	Mining Concession
	GUANACA 101-106			GUANACA 101-106	100	Mining Concession
	GUANACA 131-158			GUANACA 131-158	100	Mining Concession
	GUANACA 161-190			GUANACA 161-190	100	Mining Concession
	GUANACA 191-220			GUANACA 191-220	100	Mining Concession
	GUANACA 221-243			GUANACA 221-243	100	Mining Concession
	JARA 1-100			JARA 1-100	100	Mining Concession
	NIEVES 1-30			NIEVES 1-30	100	Mining Concession
	NIEVES 31-60			NIEVES 31-60	100	Mining Concession
	NIEVES 61-90			NIEVES 61-90	100	Mining Concession
	NIEVES 91-120			NIEVES 91-120	100	Mining Concession
	NIEVES 121-150			NIEVES 121-150	100	Mining Concession
	LAPIZ 1-7			LAPIZ 1-7	100	Mining Concession
	PERRA 101-123			PERRA 101-123	100	Mining Concession
	PERRA 131-160			PERRA 131-160	100	Mining Concession
	PERRA 161-190			PERRA 161-190	100	Mining Concession
	PERRA 191-220			PERRA 191-220	100	Mining Concession
	PERRA 221-244			PERRA 221-244	100	Mining Concession
	CARRERA 1-37			CARRERA 1-37	100	Mining Concession

Project	Tenement as at 31 December 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2023	% Interest	Type of tenement
	MALLINES 1-100			MALLINES 1-100	100	Mining Concession
	HORQUETAS 1-75			HORQUETAS 1-75	100	Mining Concession
	BUITRERA 1-60			BUITRERA 1-60	100	Mining Concession
	BRILLANTES 1-100			BRILLANTES 1-100	100	Mining Concession
	BAYO 1-70			BAYO 1-70	100	Mining Concession
	MESETA 1-100			MESETA 1-100	100	Mining Concession
	AGUILA 1-100			AGUILA 1-100	100	Mining Concession
	SINTER 1-100			SINTER 1-100	100	Mining Concession
	BAHIA 1-100			BAHIA 1-100	100	Mining Concession
	VERDE 1-60			VERDE 1-60	100	Mining Concession
	PERRA 1-66			PERRA 1-66	100	Mining Concession
	VICUNA 1-45			VICUNA 1-45	100	Mining Concession
	LARGA 1-84			LARGA 1-84	100	Mining Concession
	CASCADA 1-100			CASCADA 1-100	100	Mining Concession
	ALPACA 4-15 Y 19-45			ALPACA 4-15 Y 19-45	100	Mining Concession
	GUANACA 6-17, 23-34 Y 38-87			GUANACA 6-17, 23-34 Y 38-87	100	Mining Concession
	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100			LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100	100	Mining Concession
	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60			RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60	100	Mining Concession
	ROCA 5-15, 20-30 Y 32-100			ROCA 5-15, 20-30 Y 32-100	100	Mining Concession
	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90			PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90	100	Mining Concession
	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75			ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75	100	Mining Concession
	EDITH 3 1/60			EDITH 3 1/60	100	Mining Concession
	EDITH 4 1/60			EDITH 4 1/60	100	Mining Concession

Project	Tenement as at 31 December 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2023	% Interest	Type of tenement
	EDITH 5 1/60			EDITH 5 1/60	100	Mining Concession
	EDITH 6 1/60			EDITH 6 1/60	100	Mining Concession
	EDITH 7 1/28			EDITH 7 1/28	100	Mining Concession
	EDITH 8 1/56			EDITH 8 1/56	100	Mining Concession
	EDITH 9 1/56			EDITH 9 1/56	100	Mining Concession
	EDITH 10 1/38			EDITH 10 1/38	100	Mining Concession
	EDITH 11 1/60			EDITH 11 1/60	100	Mining Concession
	MIRASOL 1 1/56			MIRASOL 1 1/56	100	Mining Concession
	MIRASOL 2 1/36			MIRASOL 2 1/36	100	Mining Concession
	MIRASOL 3 1/36			MIRASOL 3 1/36	100	Mining Concession
	EDITH 12 1/40			EDITH 12 1/40	100	Mining Concession
	EDITH 13 1/60			EDITH 13 1/60	100	Mining Concession
	EDITH 14 1/60			EDITH 14 1/60	100	Mining Concession
	EDITH 15 1/50			EDITH 15 1/50	100	Mining Concession
	EDITH 16 1/50			EDITH 16 1/50	100	Mining Concession
	EDITH 17 1/43			EDITH 17 1/43	100	Mining Concession
	MIRASOL 4 1/20			MIRASOL 4 1/20	100	Mining Concession
	MIRASOL 5 1/30			MIRASOL 5 1/30	100	Mining Concession
	MIRASOL 6 1/45			MIRASOL 6 1/45	100	Mining Concession
	JOE 1 1/20			JOE 1 1/20	100	Mining Concession
	EDITH 2 1/40			EDITH 2 1/40	100	Mining Concession
	MIRASOL 7 1/15			MIRASOL 7 1/15	100	Mining Concession

TABLE 2. LOS DOMOS & CERRO DIABLO TENEMENT STATUS – MARCH QUARTER 2023

Project	Tenement as at 31 December 2022	Tenements added during the quarter	Tenements disposed during the quarter	Tenement as at 31 March 2023	% Interest	Type of tenement
Los Domos	Electrum 3A 1 - 24			Electrum 3A 1 - 24	100	Mining Concession
	Electrum 4A 1 - 26			Electrum 4A 1 - 26	100	Mining Concession ¹
	Electrum 5A 1 - 42			Electrum 5A 1 - 42	100	Mining Concession
	Electrum 6A 1 - 36			Electrum 6A 1 - 36	100	Mining Concession ¹
	Electrum 7A 1 - 44			Electrum 7A 1 - 44	100	Mining Concession ¹
	Electrum 8CC			Electrum 8CC	100	Exploration
	Electrum 10 1-20			Electrum 10 1-20	100	Mining Concession ¹
	Electrum 11CC			Electrum 11CC	100	Exploration
	Pedregoso I 1 - 30			Pedregoso I 1 - 30	Note 1	Mining Concession ²
	Pedregoso VII 1 - 30			Pedregoso VII 1 - 30	Note 1	Mining Concession ²
	Honda 20 1 - 20			Honda 20 1 - 20	Note 1	Mining Concession ²
Cerro Diablo	Diablo 1			Diablo 1	100	Exploration
	Diablo 2			Diablo 2	100	Exploration
	Diablo 3			Diablo 3	100	Exploration
	Diablo 4			Diablo 4	100	Exploration
	Diablo 5			Diablo 5	100	Exploration
	Diablo 6			Diablo 6	100	Exploration
	Diablo 7			Diablo 7	100	Exploration
	Diablo 8			Diablo 8	100	Exploration
	Diablo 9			Diablo 9	100	Exploration
	Diablo 10			Diablo 10	100	Exploration
	Diablo 11			Diablo 11	100	Exploration
	Diablo 12			Diablo 12	100	Exploration
	Diablo 13			Diablo 13	100	Exploration

Notes to Table 5:
¹ Converted from exploration to mining claim

² The Company incorporated effective 12 August 2019 a joint venture company titled Equus Patagonia SpA with Patagonia Gold SCM, the Chilean subsidiary of Patagonia Gold Corp (TSXV: PGDC). This entity incorporates the Company's 75% interest in mining concessions owned by Patagonia Gold SCM, which form part of the Los Domos Project. Southern Gold SpA can acquire a further 20% interest in the Mining Concessions via sole funding exploration through the Equus Patagonia SpA joint venture company at which point Patagonia Gold SCM has the right to retain a 5% free carried interest or convert its equity into a 1.5% NSR.

- END -

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

For further information please contact:

John Braham

Managing Director

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pjn11645

NO MATERIAL CHANGES:

The Company confirms it is not aware of any new information or data that materially affects the information included in this quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcement continue to apply and have not materially changed.

COMPETENT PERSON'S STATEMENT:

The information in this report that relates to Exploration Results for the Cerro Bayo Project is based on information compiled by Damien Koerber. Mr Koerber is a fulltime employee to the Company. Mr Koerber is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Koerber has a beneficial interest as shareholder of Equus Mining Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

EQUUS MINING LIMITED

ABN

44 065 212 679

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,789	15,409
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(1,686)	(15,550)
(d) staff costs	(173)	(665)
(e) administration and corporate costs	(680)	(1,639)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	(82)	(155)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Cash flow Boost)	-	-
1.9 Net cash from / (used in) operating activities	(170)	(2,592)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(34)
(d) exploration & evaluation	(600)	(3,270)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(600)	(3,304)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	270	1,546
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(14)
3.5	Proceeds from borrowings	-	3,534
3.6	Repayment of borrowings (lease payments)	(68)	(171)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(306)
3.10	Net cash from / (used in) financing activities	(68)	4,589

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,339	2,148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	170	(2,592)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(600)	(3,304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(68)	4,589

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	841	841

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	831	965
5.2	Call deposits	10	374
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	841	1,339

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries, superannuation, bonus payments and geological consultancy.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	2,200	2,200
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,200	2,200
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>The Group has secured a credit facility for US\$2.2M from Tribeca Global Credit Pty Ltd, the credit facility matures in 24 months after the drawdown date at an interest rate of 10% p.a. and the loan is secured over the assets of the Group.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	170
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(600)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(430)
8.4 Cash and cash equivalents at quarter end (item 4.6)	841
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	841
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer:</p> <p>During the quarter ended March 2023, the Group announced the suspension of trading its shares to complete its half year audit review and raise funds to continue with the re-structure of the Cerro Bayo project.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer:</p> <p>During April the Company raised \$200K as part of a capital raising and received additional commitments that the Company will announced once the negotiations are completed.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company is in discussion to secure additional funding to continue with its operations and re-structure of the Cerro Bayo Project.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Managing Director – John Braham

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.