



ADVANCING TOWARDS A CERRO BAYO GOLD-SILVER MINE RESTART

CORPORATE PRESENTATION
August 2020

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TRANSFORMATIVE ACQUISITION UNDERPINNED BY RESOURCE POTENTIAL AND TURN-KEY PROCESSING INFRASTRUCTURE

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TRANSFORMATIVE ACQUISITION & MANDALAY MINE RESTART

3-year option¹ to acquire Cerro Bayo mine, ore-ready flotation plant and mine infrastructure. Mandalay Resources plan to resume production from stockpiles by year end.



STRATEGIC LANDHOLDING

Combined 350km² of highly prospective epithermal Gold and Silver Brownfields + Greenfields potential with > 100 identified veins

CAPITAL STRUCTURE

A\$35.22M

Market Cap at A\$0.020/share

1.76B

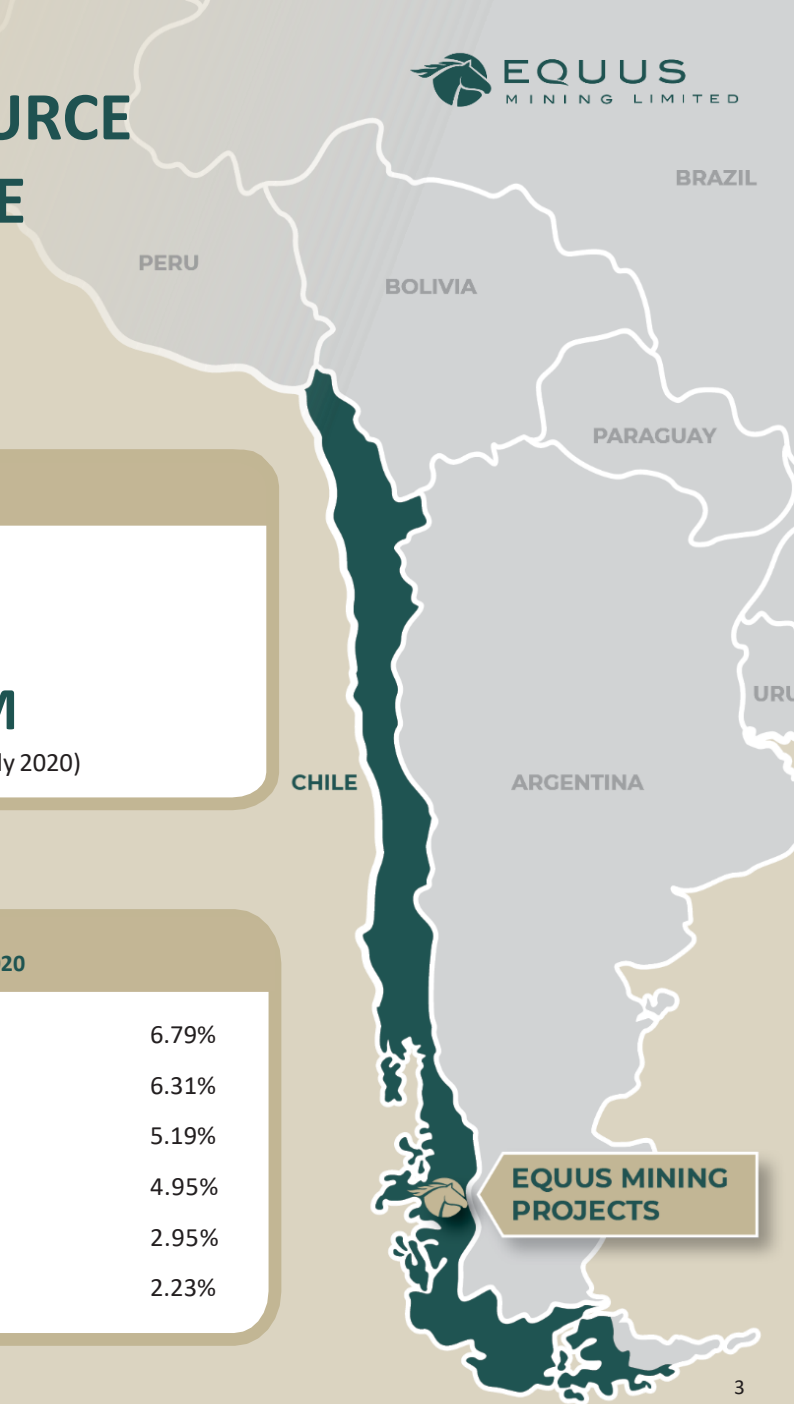
Shares on Issues

~A\$4.0M

Cash Balance (31 July 2020)

TOP 6 SHAREHOLDERS 31 July 2020

| | |
|--|-------|
| GT Management / Ringwood Management | 6.79% |
| Tribeca Investment Partners Pty Ltd | 6.31% |
| Permgold/Altinova Norm Seckhold | 5.19% |
| Veritas Palisades Goldcorp Ltd | 4.95% |
| HSBC/Rigi Investments (Mark Lochtenberg) | 2.95% |
| Terrane Minerals (Damien Koerber) | 2.23% |



DUAL TRACK STRATEGY

LEVERAGING BROWNFIELDS RESOURCES & GREENFIELD DISCOVERIES FOR A NEAR-TERM MINE RESTART



BROWNFIELDS

TAITAO

Shallow, bulk style mineralisation at base of historic Taitao Pit¹:

- Hole CBD034:
28.6m @ 1.14 g/t Au, 8.6 g/t Ag from 48m
incl. **7.65m @ 2.27 g/t Au, 10.67 g/t Ag** from 57m
- Historic intercepts include²:
37.35m @ 2.09 g/t Au, 9.58 g/t Ag from 39m,
incl. **13.6m @ 3.96 g/t Au, 14.18 g/t Ag** from 25m

PEGASO

Cumulative 3.5km long, targets along strike from high-grade historic mines located within 2km from plant infrastructure

- Historic intercepts for follow-up include³:
 - CGH165:
5.05m @ 19.45 g/t Au, 302.69 g/t Ag from 88m
 - DCO015:
1.4m @ 5.23 g/t Au, 597.9 g/t Ag from 130m
incl. **0.45m @ 14.95 g/t Au, 1620.4 g/t Ag** from 131m
- Drill follow-up of high-grade near mine extensions

GREENFIELDS

DROUGHTMASTER PROSPECT

Standout drilling results⁴:

- **3.81m @ 20.4 g/t Au, 55.5 g/t Ag** from 109m,
incl. **1.06m @ 62.58 g/t Au, 129.3 g/t Ag** from 112m
- Planned follow-up drilling along 2.5km host fault structure

RESOURCE EVALUATION & RESTART STUDY

POTENTIAL RESTART RESOURCES

- Taitao Pit Resource estimation due early Q4/2020
- Marcela Mine- Remaining Measured and Indicated Resources⁵ of :
21.8Koz Au @ 2.53 g/t Au, 2.74Moz Ag @ 318 g/t Ag
- Low-grade stockpiles → planned for 40KT per month processing trials by Mandalay Resources commencing by year end
- **Mine re-start study due early Q1/2020**

¹ ASX Announcement - 17th Jul 2020 Drilling Confirms Shallow Gold Silver Mineralisation <https://wsecure.weblink.com.au/pdf/EQE/02256113.pdf>

² ASX Announcement - DRILLING CONFIRMS BROAD ZONES OF SHALLOW MINERALISATION BELOW TAITAO PIT <https://wsecure.weblink.com.au/pdf/EQE/02256113.pdf>

³ ASX Announcement - 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

⁴ ASX Announcement - 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential <https://wsecure.weblink.com.au/pdf/EQE/02238028.pdf>

⁵ Resource based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017. Pending dewatering permit to allow extraction.

BUILDING THE PATHWAY TO PRODUCTION

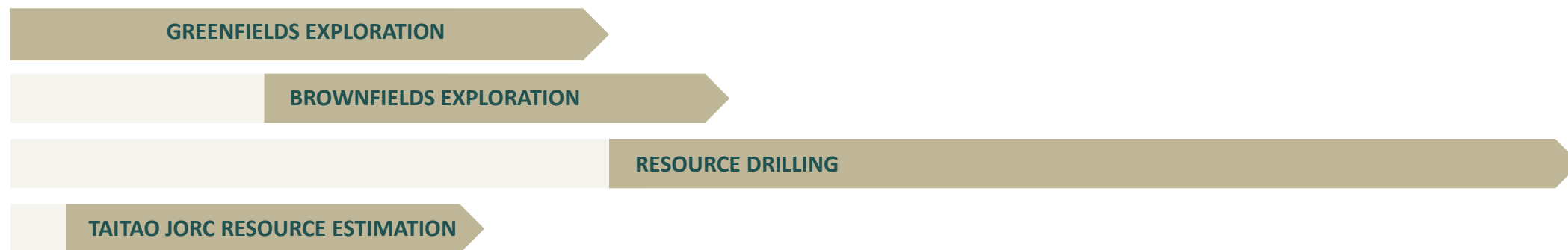
Q3
2020

Q1
2021

Q3
2021

Q1
2022

BUILDING A PIPELINE OF POTENTIAL RESOURCES



ADVANCING TOWARDS PRODUCTION



PRE JAN 22



Q1/2022
CERRO BAYO
MINE RESTART

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CERRO BAYO IDEALLY LOCATED IN A PREMIER EPITHERMAL PROVINCE

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DESEADO MASSIF WORLD-CLASS CASE



PREMIER 30Moz GOLD EQUIVALENT INVENTORY



+60,000 SQ KM EPITHERMAL GOLD- SILVER PROVINCE EXTENDS BETWEEN CHILE & ARGENTINA



7 OPERATING SILVER-GOLD MINES



ESTABLISHED INFRASTRUCTURE



ESTABLISHED MINING SERVICES SECTOR



SKILLED LOCAL WORKFORCE

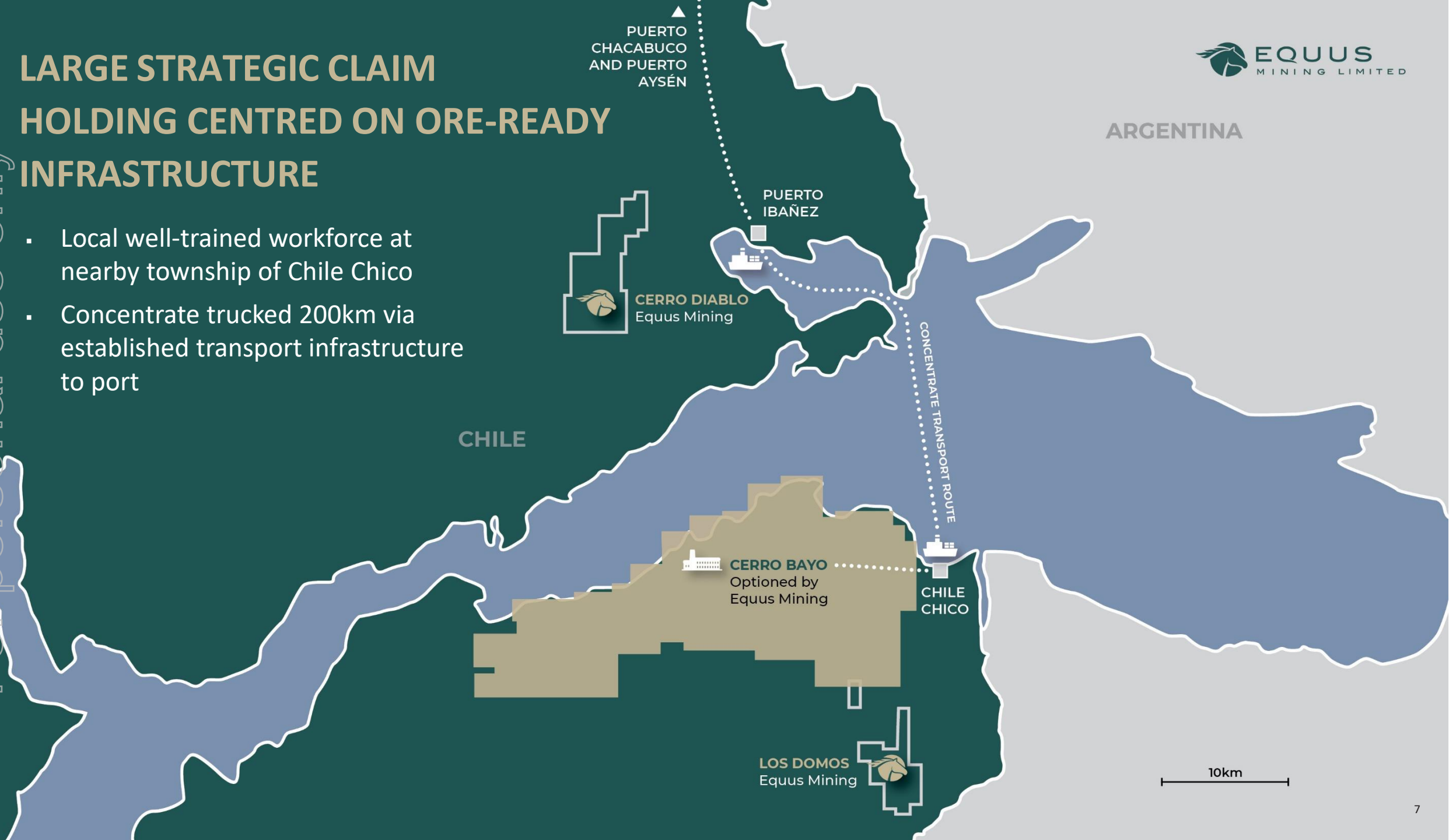
DESEADO MASSIF MINERAL PROVINCE



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LARGE STRATEGIC CLAIM HOLDING CENTRED ON ORE-READY INFRASTRUCTURE

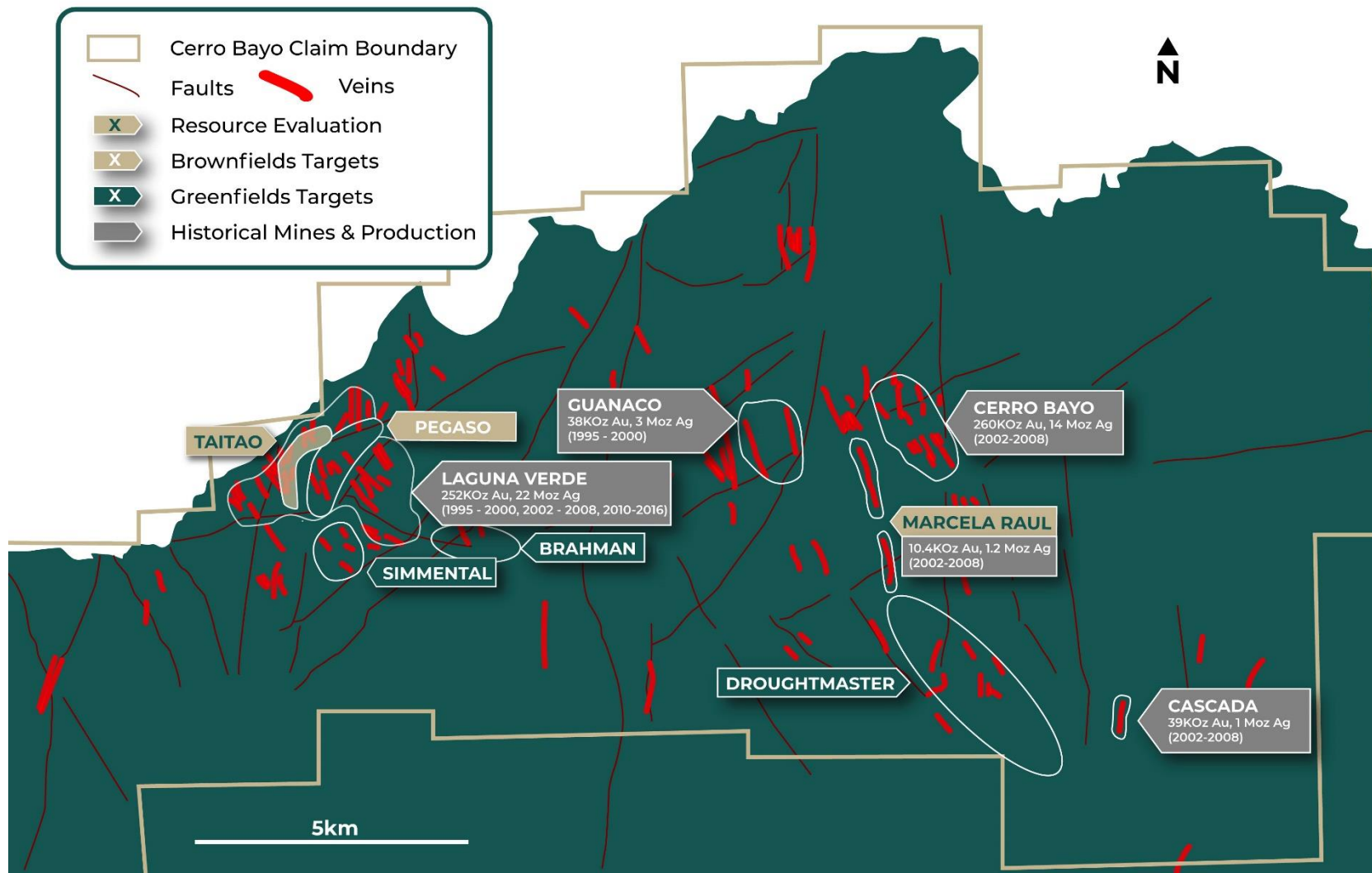
- Local well-trained workforce at nearby township of Chile Chico
- Concentrate trucked 200km via established transport infrastructure to port



PREMIER HIGH-GRADE GOLD AND SILVER PRODUCING DISTRICT

NEAR TERM BROWNFIELDS FOCUS ON RESOURCE EXTENSIONS

- ▶ Focus on resource extensions to historic Taitao Pit and Marcela Mine ¹ (Remaining 43.101 compliant Measured and Indicated Resources of 21.8Koz gold at 2.53 g/t gold and 2.74 Moz silver at 318 g/t silver²).
- ▶ 9 historical mines within 15km of Cerro Bayo with **~45Moz of silver** & **~0.65Moz of gold** of historical production between 1995-2017
- ▶ Historical production focused on five widely spaced vein corridors throughout large 295 km² land holding
- ▶ Equus executing brownfield-greenfield exploration peripheral and between main centers of historic production



¹ Pending dewatering permit to allow extraction.

² Resource based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017.

BROWNFIELDS POTENTIAL WITHIN 1.0KM FROM PROCESSING INFRASTRUCTURE

CONFIRMED POTENTIAL FOR ADDITIONAL RESOURCES PERIPHERAL TO MINED AREAS AND INFRASTRUCTURE

PRODUCTION HISTORY

TAITAO OPEN PIT

- Production between 1995 and 2001 with average prices of US\$325 Oz gold and US\$5.18 Oz silver
- Mined to only shallow depths of ~35-45m
- Bulk tonnage style stockwork vein and hydrothermal breccia mineralisation
- Five contiguous shallow open pits extend over ~1.2km of strike length and up to 260m wide

MARCELA-RAUL UNDERGROUND MINES

- Partially mined in 2008¹
- Remaining 43.101 Compliant Measured and Indicated Resources totaling: 21.8KOz gold, 2.74 Moz Oz silver (average grade 2.53 g/t gold, 318 g/t silver)¹

→ JORC compliant Taitao Pit Resource Estimation scheduled to be completed by early Q4/2020

BROWNFIELDS RESOURCE EVALUATION UNDERWAY

TAITAO OPEN PIT

- Utilizing approximately 60,000m of historic surface/underground/exploration tunnel-based drill data
- Incorporating results from recent Equus 1,385m confirmatory drill program

MARCELA MINE

- Review of NI 43.101 compliant resource¹

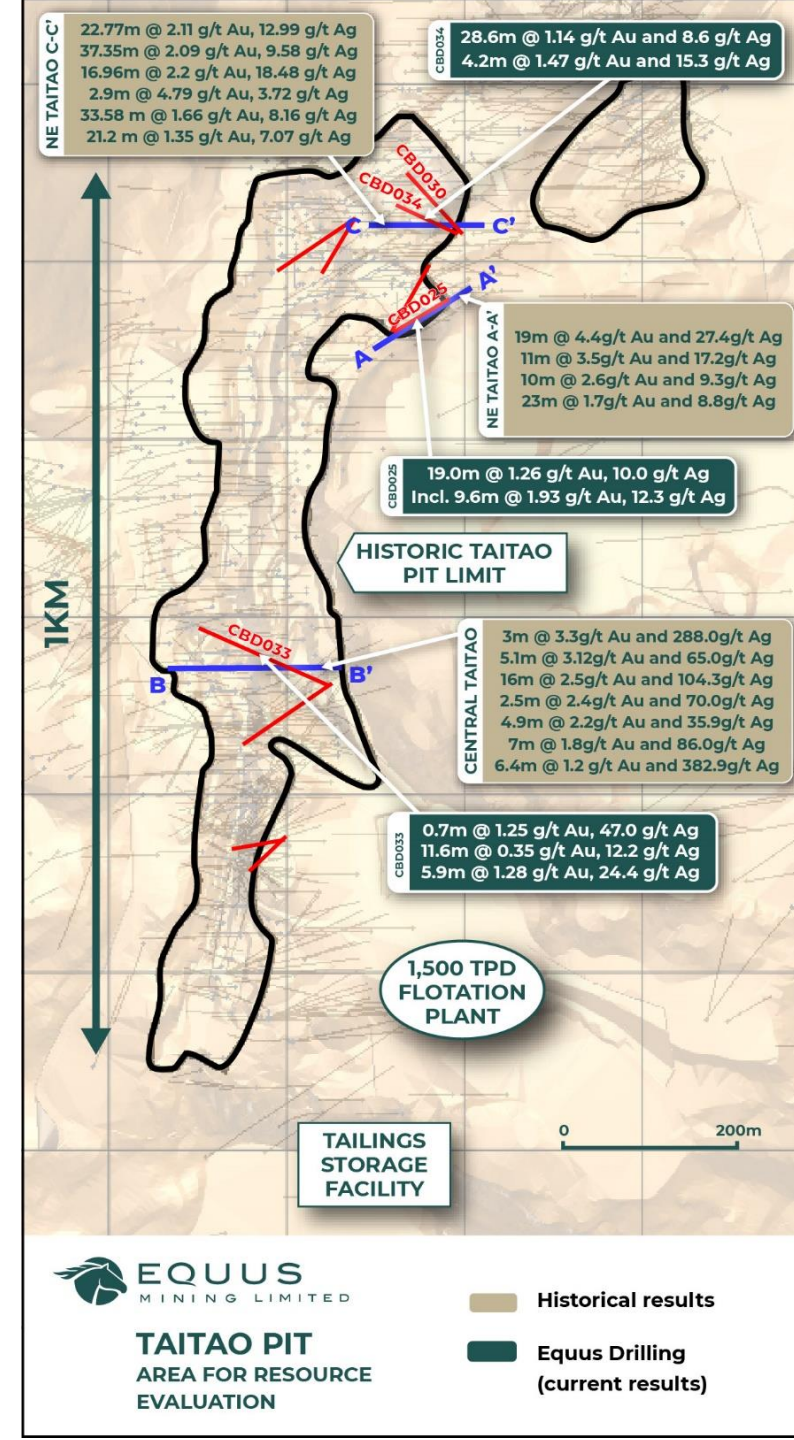
NEAR-PLANT BROWNFIELDS

- Extensions to high-grade mined veins at Taitao/ Laguna Verde

LOW GRADE STOCKPILES

- Including review of results from planned 40KT per month processing trials by Mandalay Resources commencing by year end

→ Resource evaluation to form basis of restart study expected to be completed by early Q1/2021



¹ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated March 21, 2017 Report #2699 and Pending dewatering permit to allow extraction.

TAITAO PIT

CONFIRMED BROAD SCALE GOLD-SILVER MINERALISATION BENEATH PIT FLOOR

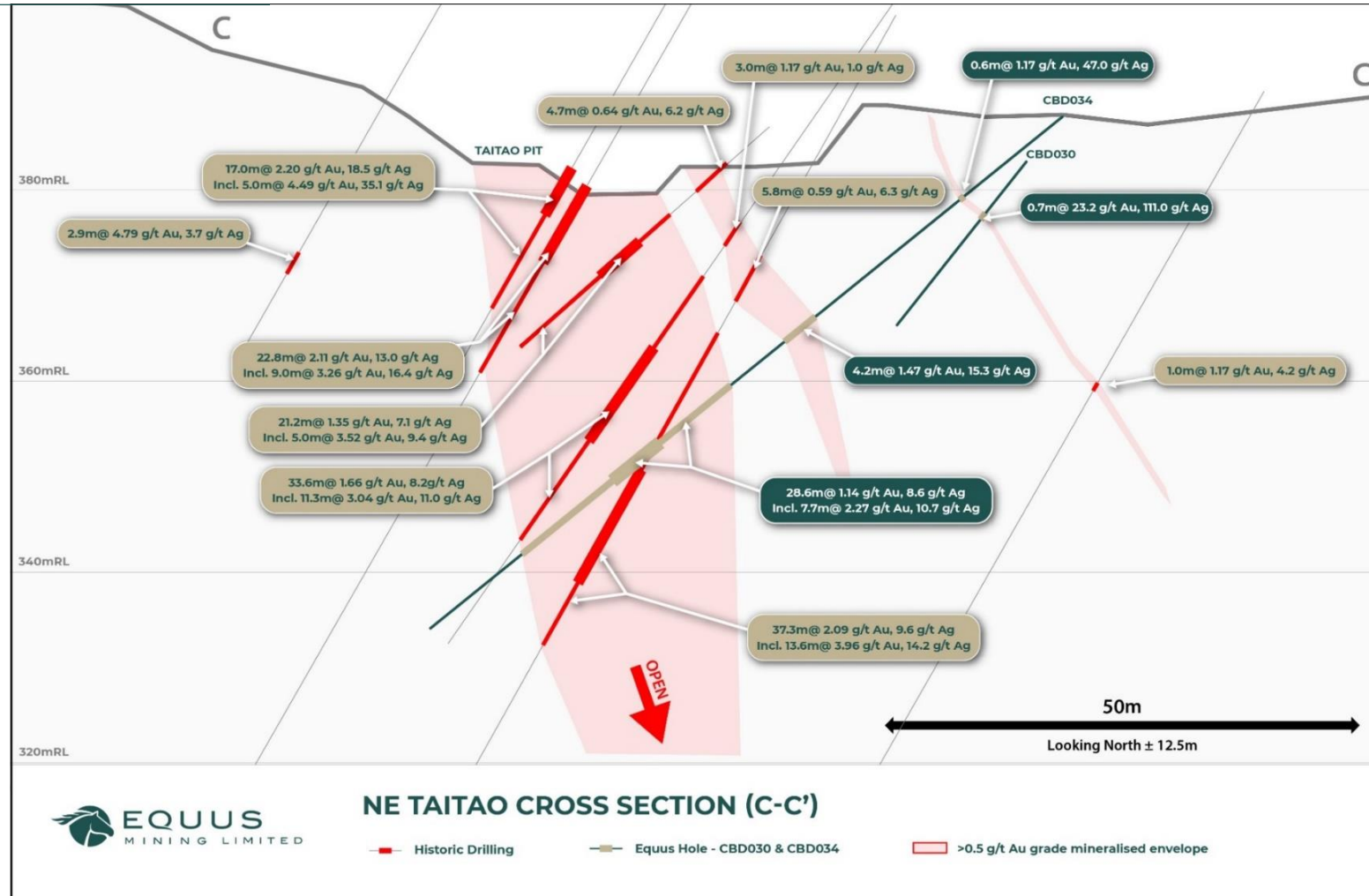
POTENTIAL FOR AN 'OPEN-PITTABLE' PRODUCTION SCENARIO

Confirmatory Equus drill results¹ including:

- Hole CBD034: **28.6m @ 1.14 g/t Au and 8.6 g/t Ag** from 48m including; **7.65m @ 2.27 g/t Au and 10.67 g/t Ag** from 56.9m;
- Hole CBD030: **0.7m @ 23.2 g/t Au and 111.0 g/t Ag** from 15.9m

Historical drill data support CDB034 results¹ including:

- **22.77m @ 2.11 g/t Au, 12.99 g/t Ag** from 25m, incl. **9m @ 3.26 g/t Au, 16.41 g/t Ag** from 25m;
- **37.2m @ 2.1 g/t Au, 9.56 g/t Ag** from 38.5m, incl. **13.6m @ 3.96 g/t Au, 14.18 g/t Ag** from 55.4m;
- **16.96m @ 2.2 g/t Au, 18.48 g/t Ag** from 22m, incl. **5m @ 4.49 g/t Au, 35.12 g/t Ag** from 22m;
- **2.9m @ 4.79 g/t Au, 3.72 g/t Ag** from 37m;
- **33.58m @ 1.66 g/t Au, 8.16 g/t Ag** from 35m, incl. **11.25m @ 3.04 g/t Au, 10.97 g/t Ag** from 43.75m;
- **21.2m @ 1.35 g/t Au, 7.07 g/t Ag** from 14m, incl. **5m @ 3.52 g/t Au, 9.41 g/t Ag** from 19m;



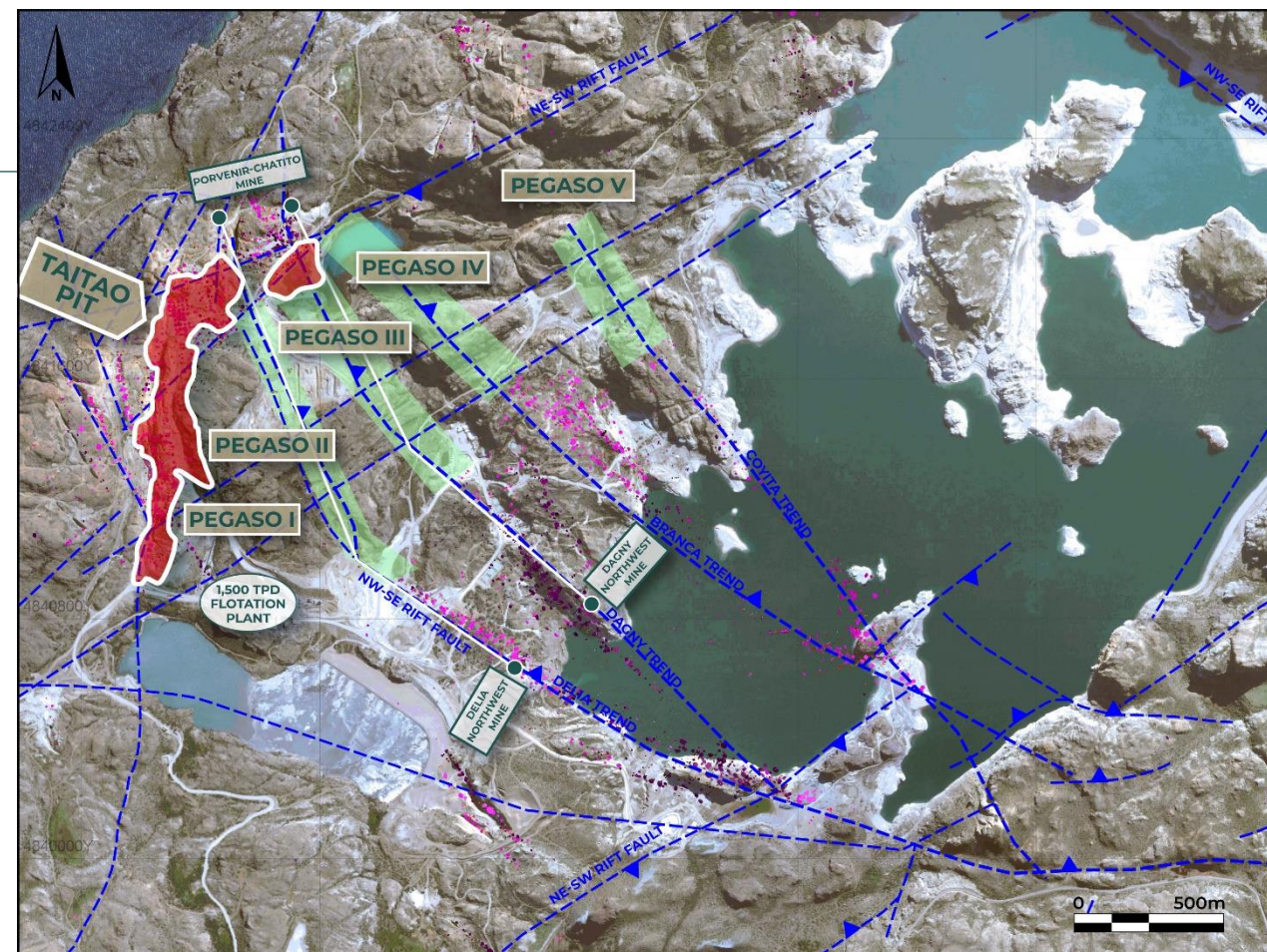
¹ ASX Announcement – DRILLING CONFIRMS BROAD ZONES OF SHALLOW MINERALISATION BELOW TAITAO PIT
<https://www.secure.weblink.com.au/pdf/EQE/02256113.pdf>

PEGASO I-V TARGETS

COMPELLING BROWNFIELDS POTENTIAL WITHIN 2KM OF PLANT INFRASTRUCTURE

NEWLY INTERPRETED POTENTIAL FOR EXTENSIONS OF MINED HIGH-GRADE ORE ZONES AT LAGUNA VERDE

- 5 individual underexplored, host fault extensions of historic mines in highly prospective margins of 3.5km x 5km caldera structure
- Cumulative 3.5km long, target zones, located within 2km from Cerro Bayo's 1,500tpd flotation plant infrastructure
- Target comprises favorable intersection of underexplored host fault and stratigraphy for mineralisation beneath shallow high-grade historic drilling results¹
- Targets along trend from existing high-grade mines (incl. Delia, Dagny, Branca, Coyita) and mine infrastructure → historical mines collectively hosting approx 550KOz AuEq² @ 5.68 g/t AuEq (Production/Remnant Resources³)
- Shallow historical drill intercepts support potential along strike and at depth for significant mineralisation
- 25 hole (5,500m) Diamond Drilling program designed for initial testing of the Pegaso II-III and IV Targets.



¹ ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

² Gold equivalent (AuEq) is based on the formula AuEq = Au + (Ag/65)

³ Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Report dated March 21, 2017 Report #2699 and internal production reports

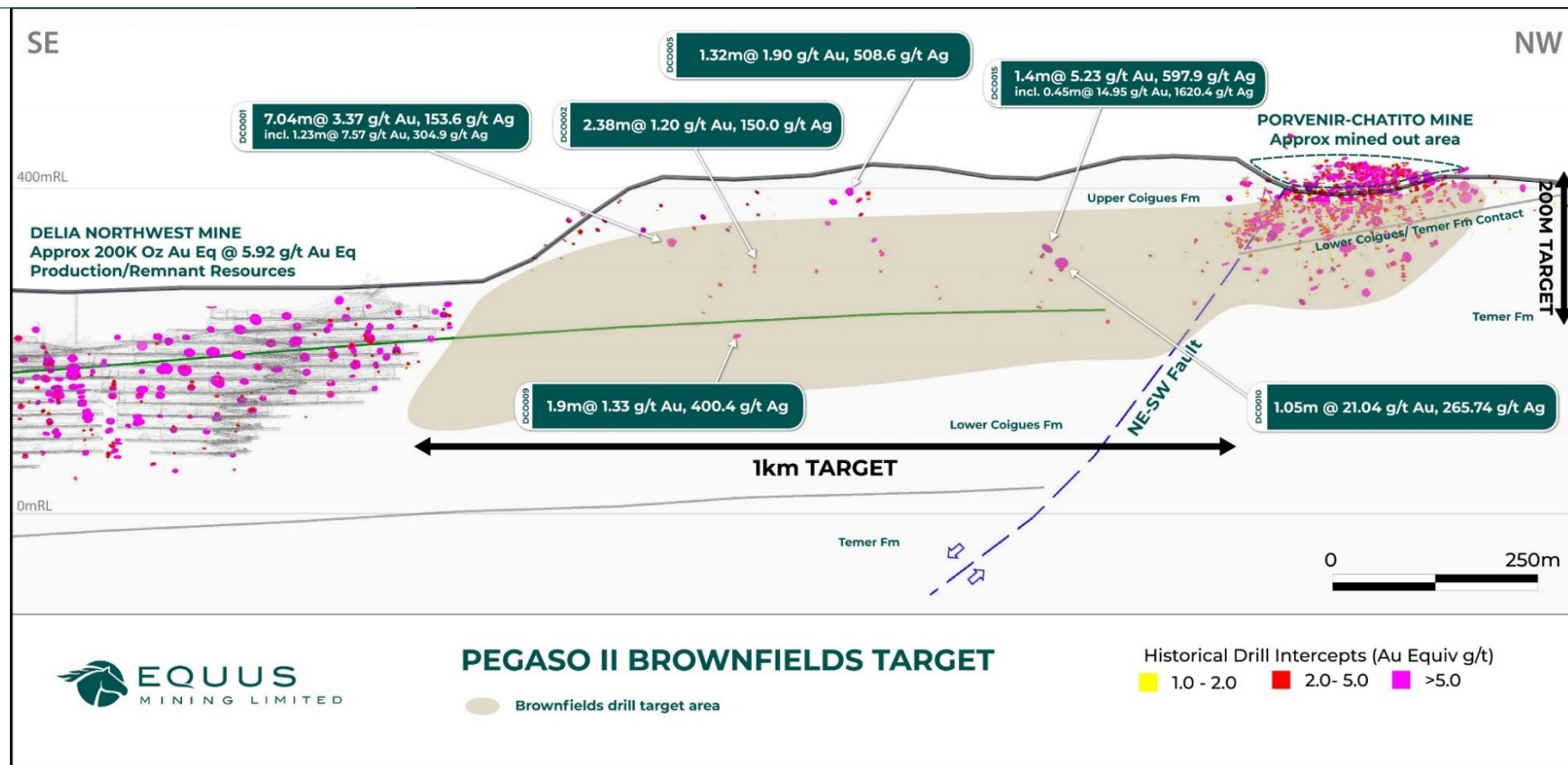
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NEAR PLANT BROWNFIELDS TARGETS POTENTIAL 1KM EXTENSION TO DELIA NW MINE

NEWLY INTERPRETED POTENTIAL FOR EXTENSIONS OF MINED HIGH-GRADE ORE ZONES BETWEEN DELIA NW AND PORVENIR-CHATITO MINE

- 1km long trend extending along strike of host faults between the Delia NW and Porvenir-Chatito Mines
- Along trend from existing Delia NW mine infrastructure hosting approx **200K Oz AuEq @ 5.92 g/t AuEq¹**
- Historic Au and Ag intercepts which support potential along strike and at depth include²:

- DCO001: **7.04m @ 3.37 g/t Au, 153.6 g/t Ag** from 69.51m
incl. **1.23m @ 7.57 g/t Au, 304.9 g/t Ag** from 69.51m
- DCO005: **1.32m @ 1.90 g/t Au, 508.61 g/t Ag** from 29.8m
- DCO009: **1.9m @ 1.33 g/t Au, 400.43 g/t Ag** from 191.7m
- DCO010: **1.05m @ 21.04 g/t Au, 265.74 g/t Ag** from 130.9m
- DCO015: **1.4m @ 5.23 g/t Au, 597.9 g/t Ag** from 129.75m
incl. **0.45m @ 14.95 g/t Au, 1620.4 g/t Ag** from 130.70m
- DLV13-049: **4.10m @ 6.74 g/t Au, 40.10 g/t Ag** from 156.8m
- BPR260: **2m @ 4.41 g/t Au, 112.0 g/t Ag** from 58.0m



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¹ Gold equivalent (AuEq) is based on the formula AuEq = Au + (Ag/65)
² ASX Announcement - 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wscsecure.weblink.com.au/pdf/EQE/02266302.pdf>

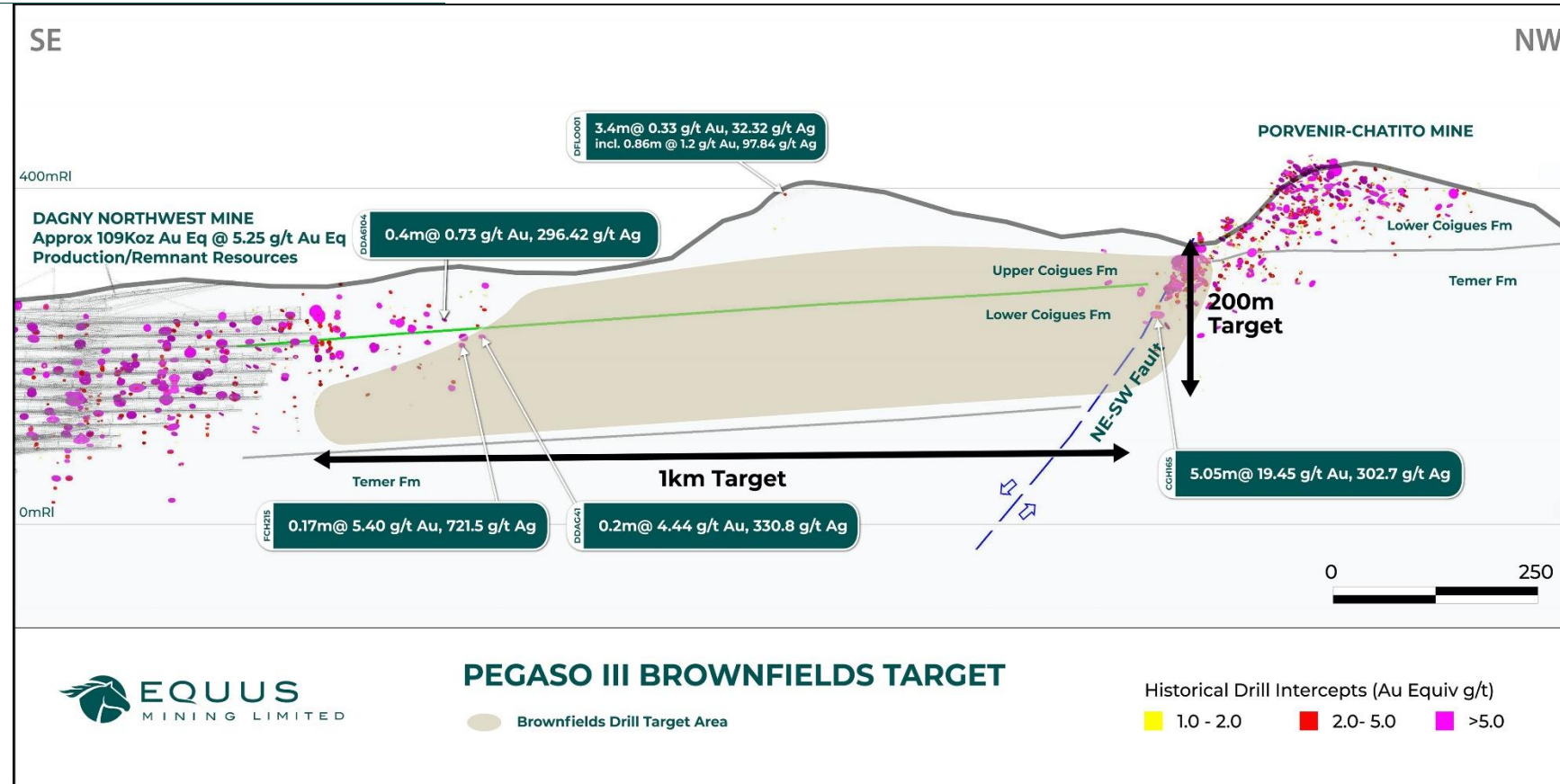
PEGASO III TARGET

NEAR PLANT BROWNFIELDS TARGETS POTENTIAL 1KM EXTENSION TO DAGNY MINE

NEWLY INTERPRETED POTENTIAL FOR EXTENSIONS OF MINED HIGH-GRADE ORE ZONES BETWEEN DAGNY AND PORVENIR-CHATITO MINE

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- Immediately along trend from existing Dagny mine infrastructure hosting approx **109 Koz AuEq¹ @ 5.25 g/t AuEq**
- Limited historical drill data support potential along strike and at depth including ²:
 - CGH165: **5.05m @ 19.45 g/t Au and 302.69 g/t Ag** from 87.95m
 - DDAG-41: **0.2m @ 4.44 g/t Au and 330.56 g/t Ag** from 93.72m
 - DDAG-104: **0.4m @ 0.73 g/t Au and 296.42 g/t Ag** from 84.72m
 - FCH215: **0.17m @ 5.4 g/t Au and 721.48 g/t Ag** from 133.95m
 - DFLO002: **1.76m @ 0.61 g/t Au, 53.13 g/t Ag** from 38.24m



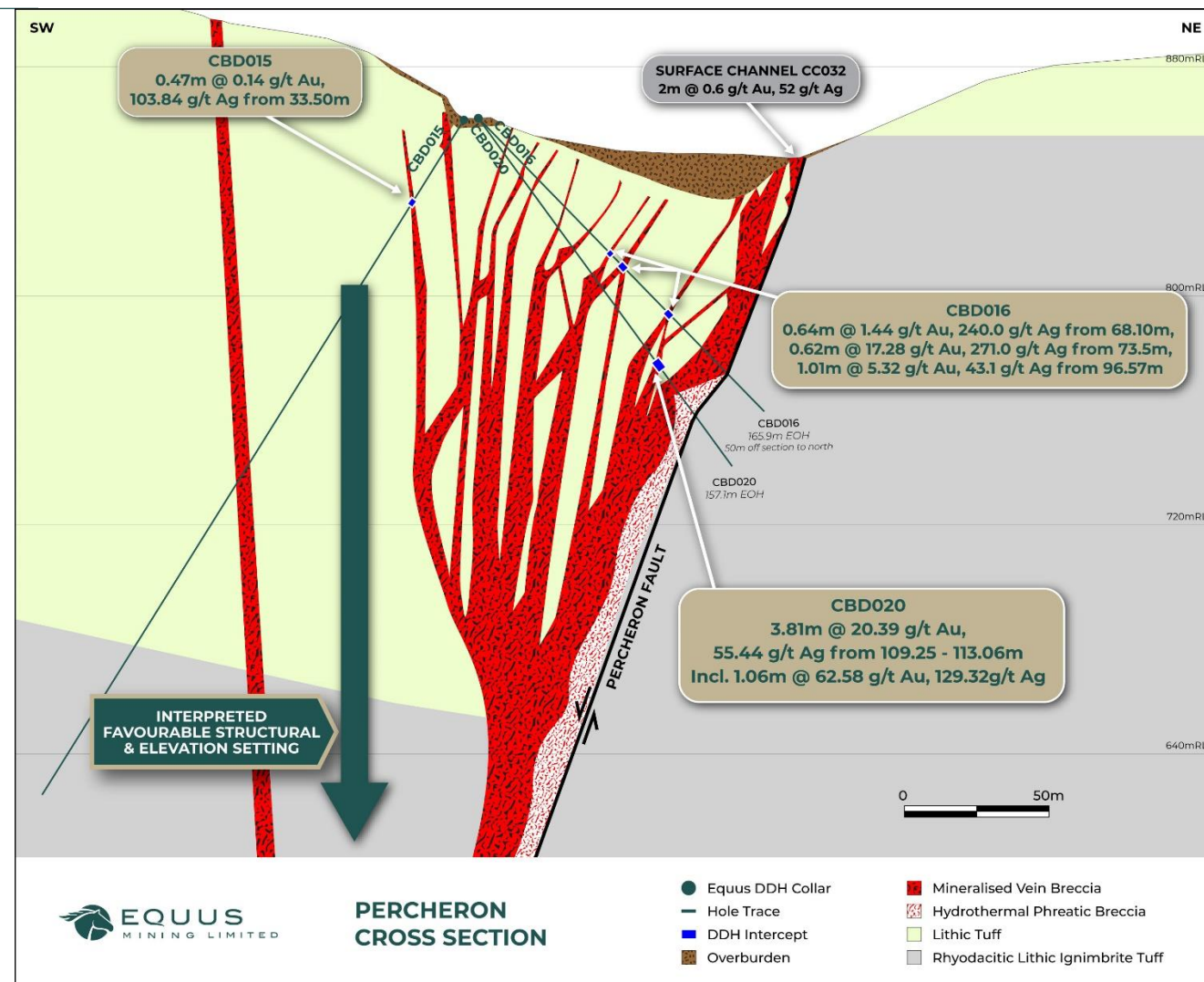
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² ASX Announcement – 13th Aug 2020 New Gold and Silver Targets at Cerro Bayo <https://wsecure.weblink.com.au/pdf/EQE/02266302.pdf>

GREENFIELD EXPLORATION-STANDOUT INTERSECTION HIGHLIGHTS POTENTIAL

NEWLY GENERATED 4.5KM LONG TARGET TREND

- Newly generated target located 12km to the southeast of the processing plant
- 9-hole 2,044m maiden diamond drilling program completed
- High-grade gold-silver mineralisation intersected at the Percheron Vein including:
 - Hole CBD020:
 - **3.81m @ 20.4 g/t Au and 55.5 g/t Ag** from 109m, including **1.06m @ 62.58 g/t Au and 129.3 g/t Ag** from 112m¹
 - Hole CBD016:
 - **0.64m @ 1.44 g/t Au, 240.0 g/t Ag** from 68.10m
 - **0.62m @ 17.28 g/t Au, 271.0 g/t Ag** from 73.5m
 - **1.01m @ 5.32 g/t Au, 43.1 g/t Ag** from 96.57m
- Mineralisation intersected at shallow depths and remains open at depth and along strike
- High-grade epithermal gold-silver veining centered within a district scale, 4.5km-long NW trending fault corridor:
 - Corridor extends 2.5km to the northwest towards the historic Marcela Mine
 - Results to date Interpreted to relate to upper portions of a wide, large-scale epithermal system → good potential exists for discovery of high-grade mineralisation in deeper prospective levels along this fault trend

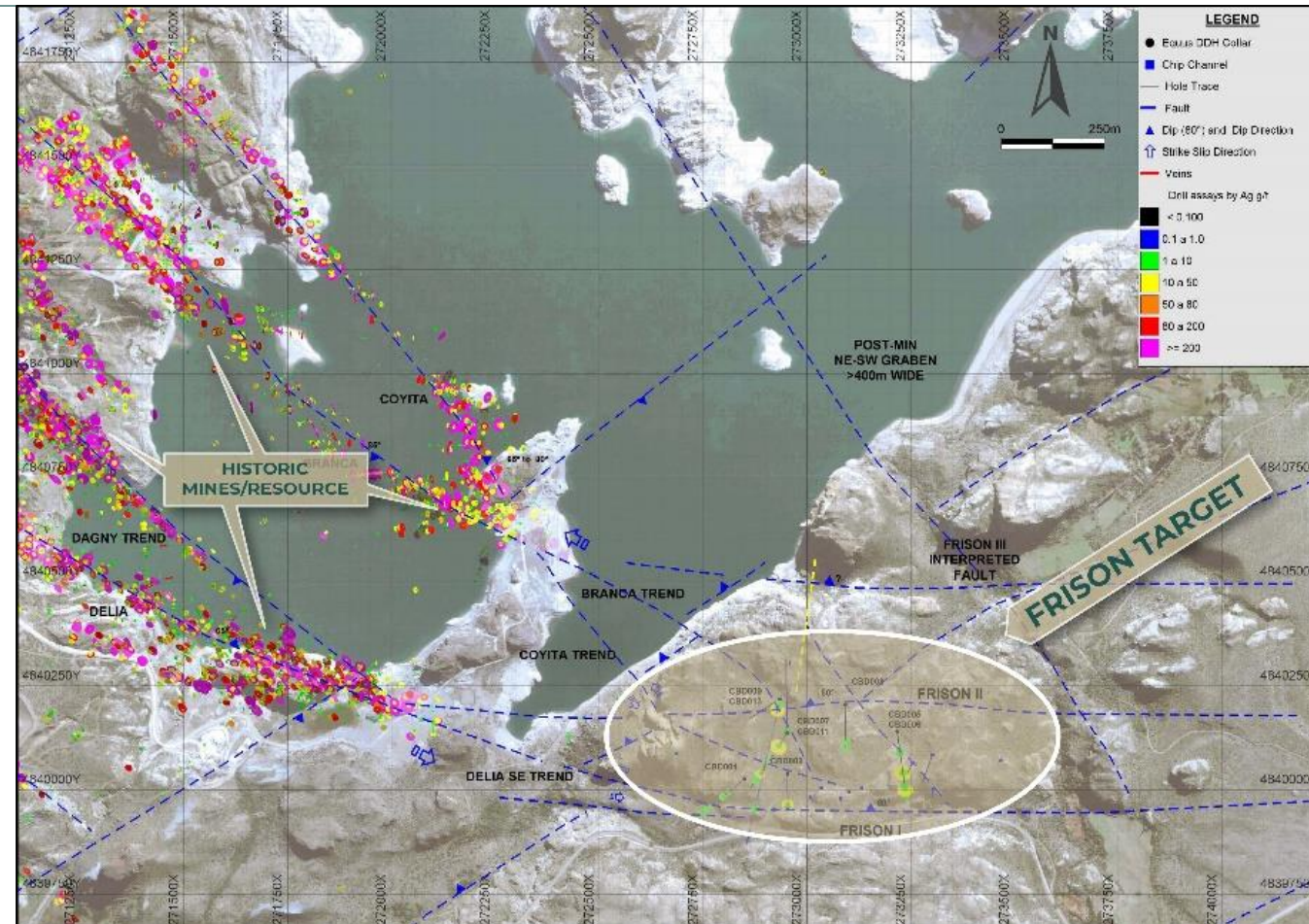


FRESH APPROACH TO EXPLORATION

FIRST STRIKE RESULTS CONFIRM
GREENFIELDS GOLD-SILVER POTENTIAL

FRISON TARGET

- Occupies interpreted south east strike extension of historic Delia-Coyita Mines
 - Target area never previously drill tested by previous operators
- 136 rockchip samples collected, better results include¹:
 - **0.9m @ 1 g/t Au and 5.32 g/t Ag**
 - **1.2m @ 0.16 g/t Au and 22 g/t Ag**
 - **3.1m @ 0.52 g/t Au and 5.84 g/t Ag**
- 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 and 43.3 g/t Ag, 1.72% Cu, 13.15 % Pb and 9.9 % Zn from 75.3-78.3m²**
- DD holes intersected brecciation and veining typical of upper levels above ore shoots at Delia-Coyita Mines <1km to the northwest



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¹ ASX Announcement - Quarterly Activities Report 31 December 2019 <https://wsecure.weblink.com.au/pdf/EQE/02197433.pdf>

² ASX Announcement - Encouraging Silver Results From Drilling At Cerro Bayo 2nd March 2020 <https://wsecure.weblink.com.au/pdf/EQE/02209457.pdf>

HISTORICAL PRODUCTION & INFRASTRUCTURE

HISTORICAL PRODUCTION

645koz Gold + 45 Moz Silver → average grade of 2.81 g/t gold and 196 g/t silver¹

COEUR MINING

2002 - 2008 (Average price of Au and Ag 2002-2008 US\$528.87 and USD\$9.07 respectively²)

2.58 million tonnes @ 4.2 g/t Gold and 346.7 g/t Silver for 348,424 Oz Gold and 28.76 Moz Silver³

MANDALAY RESOURCES

2011 - 2016 (Average price of Au and Ag 2011-2016 US\$1388.375 and USD\$23.705 respectively²)

2.3 million tonnes @ 1.8 g/t Gold and 237 g/t Silver for 133,119 Oz Gold and 17.52 Moz Silver³

CERRO BAYO PLANT AND EQUIPMENT⁴

- 15km² surface land and 56km² surface access rights
- Mill and Flotation processing plant⁵ - 1,500 tpd
- Tailings storage facility - fully permitted
- Power generation
- Stationary and mobile equipment
- Water rights sufficient for eventual mine restart
- Trials planned by Mandalay Resources for processing 40KTPM of stockpiles of previously uneconomic, mineralised material by year end

¹Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

²Source: World Gold Council

³Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

⁴Mine Property Assets deemed sufficient for mine restart

⁵Currently on care and maintenance



EXECUTING A DUAL TRACK STRATEGY OF RESOURCE DISCOVERY AND NEAR-TERM PRODUCTION

Results to date confirm that Cerro Bayo is one of the most compelling high-grade, gold-silver, near-term producing projects on the ASX

CASH ON HAND TO FUND DRILLING

Funded for upcoming drilling programs with ~\$4m cash on hand

TAITAO RESOURCE

Completion of JORC 2012 compliant Mineral Resource Estimate due early Q4/2020

BROWNFIELDS TARGET DRILLING

Drill target definition and 5,000m program design at near mine targets

GREENFIELDS TARGET DRILLING

Stage two 2,500m of follow-up drilling commencing Q3/2020

MINE RESTART STUDIES

Mandalay Resources to commence processing of stockpiles by year end Equus mine restart studies due Q1/2021

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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.

DISCOVERY FOCUSED EXPLORATION 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.

GUILLERMO CHACON - CHIEF EXPLORATION GEOLOGIST

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

With 15 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.



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 350km² of prospective Gold-Silver landholdings, the Company's Flagship Cerro Bayo Project contains a well-maintained 1,500 tpd Gold-Silver processing plant which is currently under care and maintenance.

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