Research as a Service

Equus Mining Ltd

Scoping Paper

Cerro Bayo…a path to growth

Minerals & Metals

3rd February 2022

Equus Mining Ltd (ASX:EQE) is a junior precious metals explorer and producer focused on gold-silver assets in southern Chile. The recently completed acquisition of the Cerro Bayo project from Mandalay Resources provides the company with a production and cashflow base to underpin exploration across its now expanded portfolio of mining claims. Importantly, ownership of the operational 0.5Mtpa Cerro Bayo flotation plant and associated mine infrastructure provides a clear pathway to stronger revenue growth upon higher grade insitu resource upgrades and near-term production to be driven by exploration success. The asset package includes an Inferred Mineral Resource of 302koz Au(eq) @ 2.5g/t under the Taitao Pit, (subject to a Scoping Study) and the Marcela Mine (21.8koz Au @ 2.53g/t Au/2.74Moz Ag @ 318 g/t). The tenements host over 100 identified and mapped mineralised veins providing a deep seriatim of high potential, brownfields and greenfields exploration targets. EQE is well funded to drive value accretion from its pre-development portfolio.

Scope

This report has been commissioned by Equus Mining to present investors with an analysis of the opportunities emerging for the company over the next 12-24 months, leveraging infrastructure base, supported by current cashflows from processing low grade stockpiles. The exploration and development of precious metals is high risk by definition but the growth opportunity is transformational and potentially deliverable within a medium-term investment window.

Business model

Equus Mining is a junior minerals explorer and producer with an extensive and concentrated portfolio of production, pre-production and exploration assets in a premier precious metal province of southern Chile. The completion of the Cerro Bayo acquisition provides a cashflow base to pursue an ambitious and potentially transformational gold-silver growth strategy. Although the assets can be considered as dominantly early-stage exploration, there are a number of high-value brownfields growth opportunities being evaluated and subject to feasibility studies. The company strategy is to pursue high grade production through self-funded exploration campaigns aimed at delivering and building upon its existing resource base. Discoveries can be readily tied back to existing plant and associated infrastructure.

Chasing growth

We have conducted our analysis and review of Equus Mining's opportunities against a range of risk factors based on our assessment of the operating environment accounting for commodity prices, location, phase of development; and the timing and scale of work programmes. However, we note our current assumptions are subject to potentially significant adjustment as development data and operational outcomes become better defined.

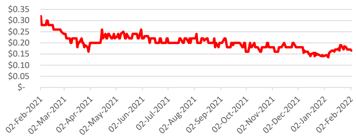
Valuation of A$51m (A$0.35/share)

We set our base asset value against risk-weighted development scenarios and peer EV metrics applying, where appropriate, discretionary probability weightings to pricing, volume and success factors, which we believe are reasonable given the commercial operating environment and available data. We assign a risked valuation of A$51m (A$0.35/share) to EQE against a **reference share price of A$0.165/share** noting NAV upside to A$0.51**.** It's worth highlighting that reference ranges, EV benchmarks and asset weightings are subject to significant change dependent on feasibility and drilling success as determined by the leveraged exposure EQE holds across its portfolio. The next 12-24 months could deliver transformational upside based on material increases and upgrades to existing resources with speculative upside potential beyond our valuation range**.**

Share Details

ASX code	EQE
Share price (2-Jan)	A$0.165
Market capitalisation	A$24M
Shares on issue	145M
Net cash at 31-Dec-2021	A$5.1M
Free float	~53.3%

Share Performance (12 months)



Upside Case

- Above-model production and financial outcomes from stockpile production
- De-risking and accelerating the brownfields growth potential at Taitao and discoveries of new, large and high grade resources via exploration
- Metals prices above commodity assumptions

Downside Case

- Unfavourable assay results from the Taitao and Pegaso programmes
- Weaker gold and silver prices resulting in a lower operating margin and reduction in investment expenditure
- Continuing COVID issues negatively impacting the progress of in-field activities

Board of Directors

John Braham	Managing Director
Mark Lochtenberg	Non-Executive Chair
Damien Koerber	Director and COO
Dr Robert Yeates	Non-Executive Director
David Coupland	Non-Executive Director
Ryan Austerberry	Non- Executive Director

Company Contacts

John Braham (MD) +61 2 9300 3366

jbraham@equusmining.com

RaaS Advisory Contacts

Andrew Williams +61 417 880 680
andrew.williams@raasgroup.com

Finola Burke +61 414 354 712
finola.burke@raasgroup.com

RaaS Research as a Service

Table of contents

Equus Mining Ltd – the platform is set and chasing growth

Equus Mining Ltd (ASX:EQE) is a junior precious metals explorer and producer focused on gold-silver assets in southern Chile. The company has recently completed the acquisition of the Cerro Bayo project from Mandalay Resources, securing 100% of the mine infrastructure, including the fully operational 0.5Mtpa Cerro Bayo flotation plant, low-grade stockpile, existing mineral resources associated with the Taitao Pit and approximately 295km^2 of surrounding mining claims. Post the recommissioning of the plant in Feb-2021, processing of low-grade stockpiles commenced at around 40kt/m delivering operating margins of approximately 30% (*RaaS estimate*). The mining claim package hosts a current Inferred Mineral Resource at the Taitao Pit (302k Au equivalent ounces @ 2.5g/t) and the Marcela Mine (21.8koz Au @ 2.53g/t + 2.74Moz Ag @ 318g/t). There are also numerous high-potential brownfields and greenfields exploration targets. The acquisition provides EQE with a clear path to commerciality and leverage across its resource base and highly-prospective exploration portfolio. Post a recent $3.3mn equity capital raise, the company is well set to progress exploration and resource evaluation across the Cerro Bayo tenements.

We Set A Valuation Range Of $0.23-0.51/Share

We ascribe a 'best' value fit of $0.35/share based on our assessment of the value of the company's assets adjusted for a discretionary risk weighting dependent on the relative position of the assets along the value chain.

Cerro Bayo models with an asset value range of NAV $27-63mn versus a purchase value of ~$5mn (~29.4mn shares at 18cps).

We note the somewhat subjective nature of Taitao and the exploration components, but we suggest these are reasonable assumptions based on the early-stage nature of the projects. Taitao, in particular, could deliver a significant re-rating should the Mine Reactivation Study return commercially positive findings. We also note recent exploration drilling results pointing to continuing positive results and potential extensions of the Taitao resource and high-grade upside at the Droughtmaster prospect.

Our valuation range should be considered as indicative only and subject to material adjustments pending further feasibility and exploration results.

We note the 79% premium of our NAV 'best' versus the reference price ($0.165/share) represents a risked base case.

By the definition and nature of exploration, campaigns can deliver transformational upside to both the NAV and share price should evaluation campaigns deliver positive results.

Exhibit 1: EQE NAV – the valuation premium represents a reasonable risked case

A$mn	Low	Best	High	Low	Best	High	
Using Au(eq) metrics							
Cerro Bayo							
Stockpile production	$7	$8	$9				Using a risked-weighted NPV and broad guidance of three years of remaining production
Taitao	$5	$15	$24				Using ASX peer derived EV/oz metrics*
exploration	$15	$20	$30				Nominal only
Other exploration	$3	$5	$6				Cerro Diablo/Los Domos at book value (30-Jun-2021)
Net cash/(debt)		$6					Estimated as at 31-Dec
Corporate costs		($2)					
TOTAL	**$33**	**$51**	**$73**	**$0.23**	**$0.35**	**$0.51**	
Shares on issue (mn) 145							

Source: RaaS analysis; * Refer Exh. 8 for reference metrics

Valuation Considerations

The EQE asset base is a mix of production and exploration and we apply a combination of the estimated NPV of producing and development assets, and peer group EV metrics against reserves and resources, to derive a value per share.

The assigning of a value to 'exploration' assets is by definition speculative and subjective but can generally be determined at least directionally by the weighting the company places on work programmes (more capital gets drawn to lower-risk options).

We highlight that 'exploration value' is dynamic and subject to significant change (up and down) on evaluation outcomes. Our ascribed value should be a considered as a base-case range dependent on direct (drilling and assay) and indirect (geological mapping and geophysics) results to be delivered over FY22-FY23.

We consider the use of EV metrics as an appropriate valuation methodology for assigning asset values to resources across the risk chain in the absence of development scenarios. Enterprise values represent relative 'asset value' (adjusted for cash and as risk-weighted by the market). Using a portfolio approach of nominal peers (in this case gold plays) provides a unit metric range, from early-stage resource determinations through to DFS modelling which as indicative benchmarks can be used to reference low-high ranges in a valuation sense.

Where necessary, and if applicable, we adjust these nominal values using a discretionary probability weighting (1-risk %) to derive a value per share. The EV benchmark and probability weightings are subject to change as the company delivers key milestones and economic conditions vary.

The assignment of weightings and reference ranges is subjective.

We would highlight the exploration and evaluation programmes undertaken through the forecast period and drilling and scoping studies could materially change (accelerate?) the standings of the assets along the development timeline, **with the potential to deliver perhaps significant upside to our current valuation range on success.**

RaaS
Research as a Service

A Quick SWOT – A Portfolio Of Gold-Silver Opportunities

As typical for any resources company EQE has offsetting strengths and weaknesses, opportunities and threats. The base business sets a platform for growth for EQE to become a materially significant gold-silver play.

Exhibit 2: SWOT analysis and comments

Strengths	Comments
Completed Cerro Bayo acquisition provides a production base and immediate cashflow.	Operating cashflow should be sufficient to support sustainable exploration and evaluation programmes.
Asset base located within close proximity to underutilised and refurbished processing plant - 0.5Mt pa.	Assets are concentrated within a c.20km radius of key infrastructure ... an operating processing plant providing strong economic support in lowering the commercial threshold for resource additions and new discoveries. **Incremental production growth should deliver high-margin outcomes**.
Portfolio contains a favourable mix of brownfields and greenfields (exploration) opportunities with strong regional and historical prospectivity.	Success cases should have short lead-times and concomitantly lower capex requirements…**potentially more production, more rapidly, at less cost.**
An extensive and well-defined prospects and targets portfolio mean Equus is not a 'one-project' play.	**Over 100 mineralised veins have already been identified.** The company has multiple targets to pursue, negating any need to pursue asset/exploration acquisition opportunities.
Weaknesses	**Comments**
High working interests can be a blessing and a curse from leverage and financing perspectives.	At this stage, exploration programmes can be met largely on an internal funded basis. Success cases and accelerated spend may need to be sourced from equity…partnering can offset cost and risk.
At the moment it's largely relatively early-stage exploration.	Early-stage means high-risk, potentially requiring a number of phases of capital investment. Early-stage means definitive success or failure outcomes can be long dated.
Financing	The production base serves the purpose…fully fund exploration and evaluations studies, but working capital is constrained and asset opportunities extend well beyond the financial capacity. Exploration should not be funded by debt…further equity raisings cannot be discounted.
Staffing constraints - operating multiple assets suggests technical capacity may be stretched.	A bigger work portfolio requires more work hours which requires more technical capacity.
Opportunities	**Comments**
Continuing gold price strength	Inflationary pressures suggest 'higher-for-longer' pricing and perhaps above-margin returns and stronger cash generation.
Gold and silver are forging places as required and in-demand industrial metals.	Supply-demand dynamics driven by the roll-out of new energy developments and growing penetration of electronics into 'other-world' markets support a case for gold and silver on an economic importance and security-of-supply basis
An early mover into an emerging gold and silver province.	Being an early mover should translate to little competition for resources – labour, equipment – allowing EQE to execute work programmes at its own pace.
Threats	**Comments**
COVID and post-COVID economic uncertainty.	The economic outlook remains uncertain with respect to cost inflation and supply chain issues with the potential to delay and defer work activities; and perhaps project growth opportunities.
The operating environment may make it harder to secure financing as required.	The 'greening' of the resources industry may make debt financing harder to source in scale and with more onerous conditions. In a rising interest rate environment, equity capital may also become harder to secure…good projects should attract capital, but the days of easy money may be ending.
Success attracts bigger companies with bigger balance sheets looking for a short cut.	Small- to mid-cap companies with large-scale resources and an infrastructure base, can be attractive on a M&A outlook, particularly if capital constrained with respect to the growth potential, securing a fair price could be difficult.
Persisting or returning COVID-19 restrictions	The virus is not gone! New strains can arise resulting in the reimposition of travel restrictions and availability of labour.

Source: RaaS analysis

Equus Is A Growth Story

Although Chile is primarily renowned as a copper producer, there is a long and successfully history of gold and silver mining dating from the end of the sixteenth century. The country is undergoing somewhat of a renaissance (a gold rush) with the discovery and development of a series of mainly epithermal gold-silver deposits mostly located in arid regions at elevations of more than 4,000m in the Andean Cordillera.

Equus has a portfolio of tenements in southern Chile, recently complemented by the completion of the Cerro Bayo acquisition, concentrated within a reasonably tight cluster at low altitudes of < 900m above sea level.in an area of abundant water resources (refer **Exh. 3**).

Securing the processing infrastructure as part of the Cerro Bayo acquisition provides the critical nexus between prospectivity and economic success … a clear, low-cost path to commercialisation now exists.

Exhibit 3: Concentrated holdings in close proximity to infrastructure

Source: Company data

Cerro Bayo … the cornerstone for growth

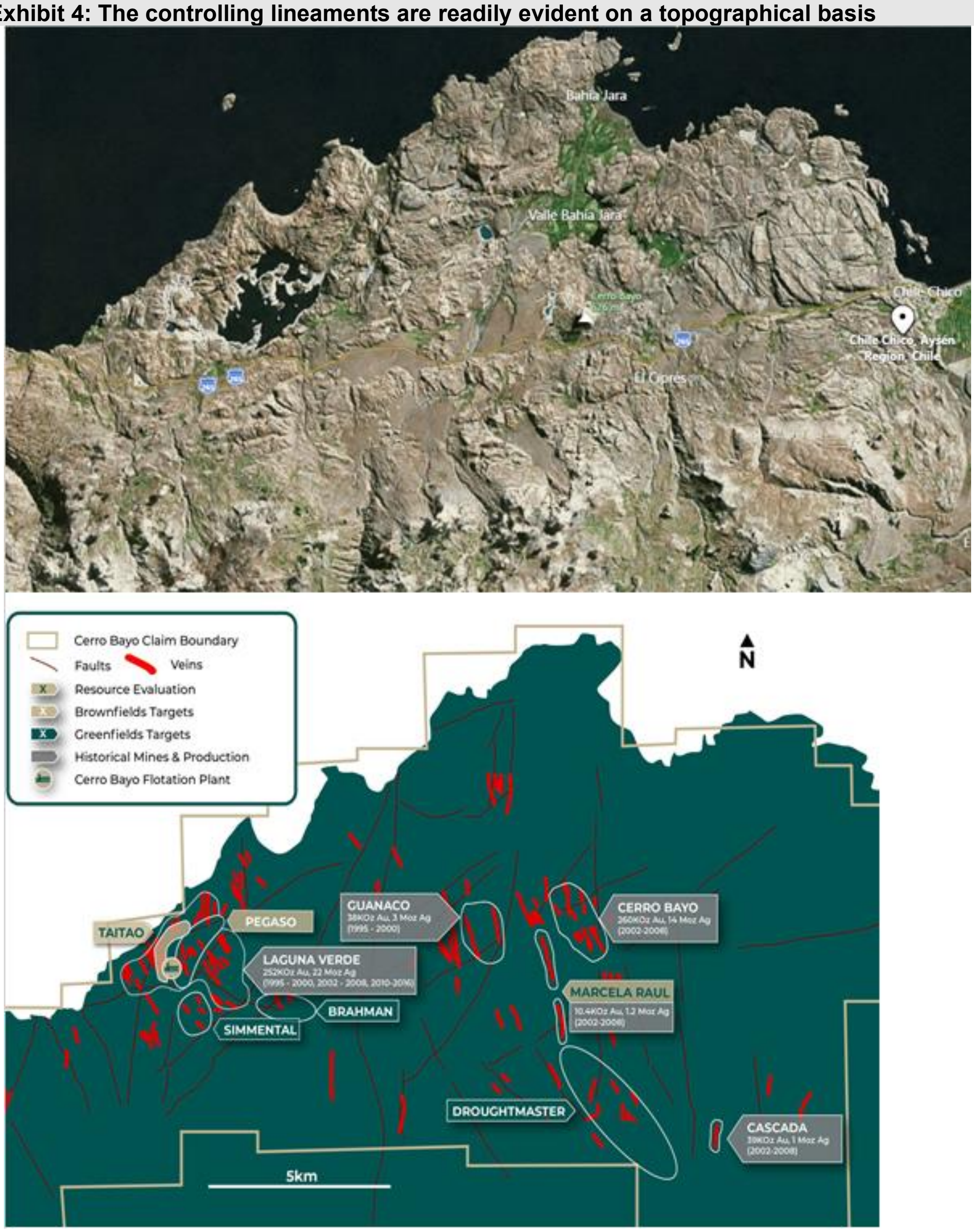
In Dec-2021 Equus announced the completion of its acquisition of the Cerro Bayo Project from Mandalay Resources Corporation (TSX:MND), taking ownership of 100% of *'… all the mine infrastructure, including the operational 0.5Mtpa Cerro Bayo flotation plant and stockpile processing, existing mineral resources and 295km² mining claim package.'*

This announcement was the culmination of a near 30-month process after initially negotiating an option over the asset package in Jun-2019.

As described by the company, the Cerro Bayo Project lies within a *'… premier world class epithermal silver-gold district in southern Chile'* in close proximity to the small township of Chile Chico which has a population, mostly urban, of around 3,000-4,000.

The Cerro Bayo Project contains some 100+ identified veins considered to be highly prospective for epithermal gold and silver, over 295km^2 of tenements, with nine mines having been in operation within 15km of the plant. These opportunities are considered to hold brownfields as well as stand-alone greenfields potential and be readily developable, leveraging the existing infrastructure on a success basis with the potential to deliver material upside.

Exhibit 4: The controlling lineaments are readily evident on a topographical basis



Source: Company data, Google Earth

As evidenced in **Exh. 4**, the gold-silver mineralisation is predominantly structurally controlled with significant veining associated with intense faulting through the Cerro Bayo tenement package. Noted production to date has totalled approximately 0.65Moz Au and 45Moz Ag over the period 1995-2017.

Exhibit 5: Historical mining operations support prospectivity and commerciality

Deposits	Period of operation	Au mined (Moz)	Ag mined (Moz)
Guanaco	1995 - 2000	0.038	3
Cerro Bayo	2002 - 2008	0.260	14
Cascada	2002 - 2008	0.039	1
Marcelo Raul	2002 - 2008	0.010	1

Laguna Verde	1995 - 2016	0.252	22

Source: Company data

A geological quick-look

We reference Technical Report NI 43-101 on the Cerro Bayo Project, written by Roscoe Poste Associates Inc. and commissioned by Mandalay Resources (21-Mar-2017) to provide a brief overview of the geological setting of the area and the historical operations.

Given the geographic concentration of the portfolio, the geological overview can be considered as broadly applicable across the asset base and we'd note the relative simplicity of the beneficiation process.

We do add that there are geological variations as noted in the commentary and a variety of mineral assemblages – mining techniques applied to previous operations may not necessarily apply for other developments and mineral assemblages can increase in complexity.

Gold and silver mineralisation was discovered in the Cerro Bayo district in 1984 with development activity, notably the construction of plant and mill modules only commencing in 1994. Initial production began in mid-1995 ramping to full output in early 1996. Starting from a greenfields basis and in a relatively under-resourced location, 10-12 years from discovery to production is not unusual.

As noted by management, over 100 major veins have been identified and mapped within the Cerro Bayo tenements. Vein mineralogy consists of predominantly quartz associated with a minor but complex sulphide suite and gangue minerals. The veins pinch and swell following pre-mineral faults and fractures.

Mineralisation has been mapped on exposed strike lengths from 300-2,200m with vein widths ranging between 0.5-5.0m and localised thickness up to 7m.

Control is dominantly structural and associated along pre-mineral faults and fracture zones.

The mineralisation is described as being *'…typical of low sulphidation epithermal style '*, contained within a series of veins, stockworks and breccias. Geological studies have identified at least three stages of mineralisation.

The initial mineralisation phase is hosted '*… in N-S to NNE veins and tectonic breccias existing only within the Laguna Verde are…resulting from tectonic intrusions, doming and subsequent structural collapse'.*

The principal epithermal mineralisation phase is hosted in veins *'…in mainly NNW and N-S to NNE structural trends such as the Cerro Bayo, Cascada and Laguna Verde sector'.* Occurrences here have been described as providing 'bonanza grades' on a localised basis.

The third mineralisation event is characterised by a porphyry-style geochemical signature.

Refer to **Exh. 4** for location references.

There are currently no mining operations being conducted at Cerro Bayo apart from processing of low-grade stockpiles recommenced in Feb-2021 after a plant refurbish and recommissioning.

The previous underground mine designs consisted of access by 4 x 4.5m decline ramps driven in the footwall at a gradient of 12.5 degrees with veins typically extending to less than 200m below the surface.

Access drifts (ramp to ore) were 3 x 3m on ground conditions reported as good with all access portals located within 1km of the plant. Drifts were driven in two directions to provide multiple production headings. Typical level intervals used ranged between 12-15m.

Geological conditions were conducive to wide (easy) access and large stope blocks…amenable to large-scale equipment.

Mining used the longhole-retreat stoping method with some shrinkage stoping having been used previously. Average production rates were ~1,000tpd, life-of-mine. Hanging and footwall contacts are visible, so ore control was high, minimising run-of-mine dilution.

The mineral processing cycle is simple, consisting of *'…crushing, primary grinding in a semi-autogenous (SAG) mill, classification in hydro-cyclones, secondary grinding in a ball mill, flotation, thickening, filtration, and concentrate storage'.*

Looking for more – chasing new, large, high grade resources

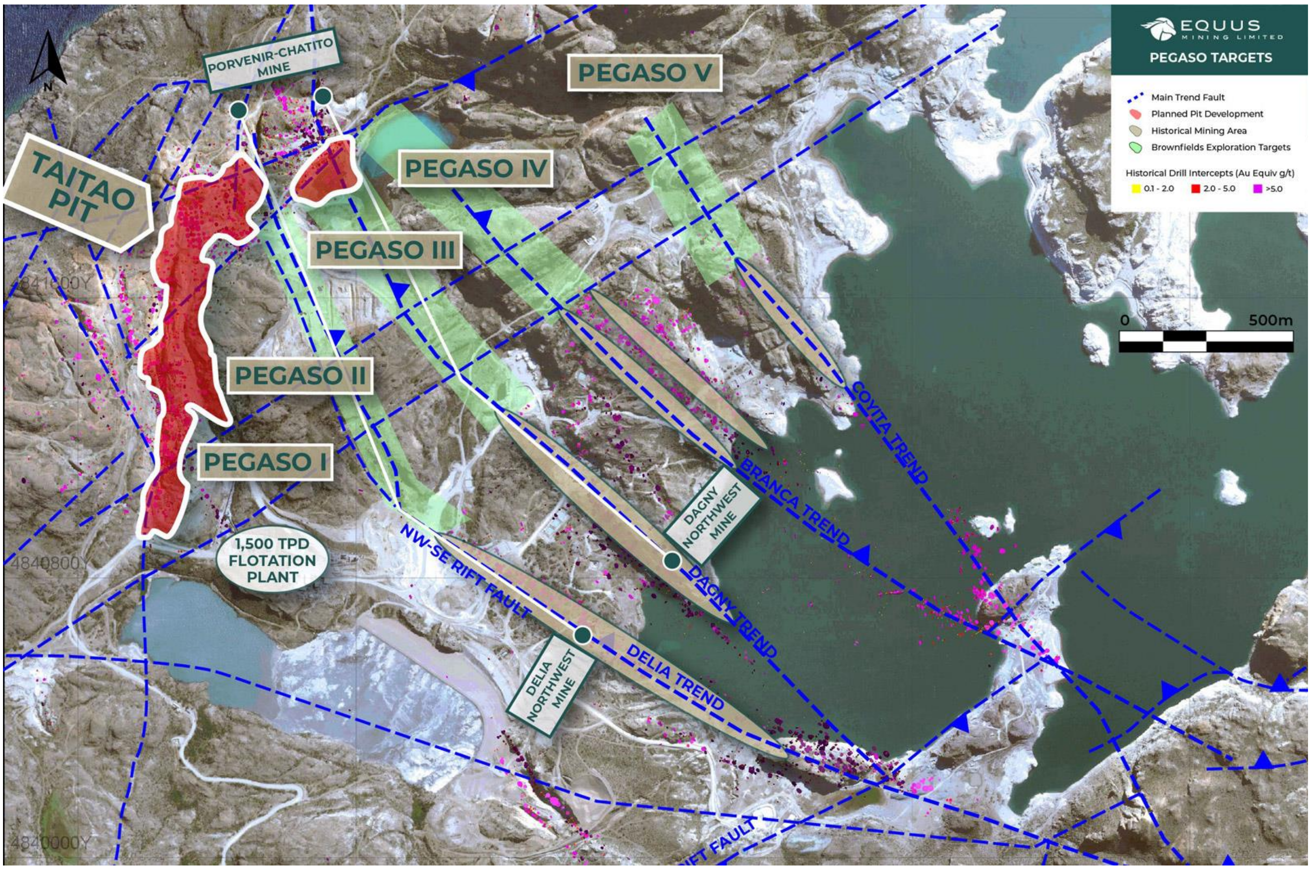
Equus is undertaking a campaign to advance drill testing across high-priority brownfields drill targets, many of which are located along trend of several key historic producing mines within 3km from the processing plant and infrastructure.

The most immediate upside can be delivered through the exploitation of brownfields opportunities already identified within ~1-2km of the processing facilities. These opportunities include below the previously mined Taitao Pit with a confirmed JORC compliant resource (302koz Au (Equivalent) @ 2.5g/t Au (Eq) **refer Exh. 7**), the Marcela Mine (21.8koz Au @ 2.53g/t, 2.74Moz Ag @ 318g/t) and a series of eight Pegaso target zones. Pegaso II – V lie on trend from existing high-grade mines (noted in **blue** on **Exh. 6**) that have produced ~560koz Au (Eq).

Taitao was previously mined to only shallow depths of ~35-45m throughout an approximate 50-200m wide by 1,200m long zone and Equus believes that there remains significant potential for additional resources beneath and along strike of the existing mined areas.

Although noted as being under-explored we note the proximity of the Pegaso opportunities to mining operations. Although there is no guarantee of commercial mineralisation, the confidence level should be considered as relatively high but subject to successful drilling results.

Exhibit 6: Development opportunities adjacent to the processing plant provide early growth options



Source: Company data

We note recently released (ASX release - 20-Jan) data from the drilling campaign assessing the deeper gold-silver potential around the Taitao and Pegaso prospects. The success case has significant positive implications with respect to upgrading current Inferred Resources at Taitao and potentially linking with the Pegaso II and III targets.

The Taitao data stands out, with assays returning strongly positive, high-grade results, particularly from the CBD-082 hole, being relatively shallow and grading up to ~26g/t Au (Eq):

- From **CBD-082** - **4.14m @ 11.0g/t Au, 520.0g/t Ag (17.9g/t Au (Eq)** including 2.6m @ 16.3g/t Au, 736.1g/t Ag (26.1g/t Au (Eq)) from 92.0m;
- From **CBD-081** – 0.73m @ 3.6g/t Au, 1,500.0g/t Ag (23.6g/t Au (Eq))from 56.1m; and 2.4m @ 6.13g/t Au, 44.5g/t Ag (6.7g/t Au (Eq)) from 135.9m including 0.76m @ 13.5g/t Au, 74.0g/t Ag (14.4g/t Au (Eq)) from 136.7m;
- From **CBD-080** – 0.9m @ 1.8g/t Au, 800.4g/t Ag (12.4g/t Au (Eq)) from 45.3m; and 1.6m @ 6.1g/t Au, 9.8g/t Ag (6.2g/t Au (Eq)) from 153.3m.

The CBD-082 intercept is interpreted as a *'… new, high-grade vein-breccia within a large scale, low angle easterly dipping fault'*. Additionally, Pegaso II drilling *'… confirmed the extension of high-grade mineralisation in veins along a significant portion of the 1km trend between the Delia NW Mine and the Taitao Pit'.*

In combination, these results could represent a potentially large exploration target extending from the margins of the existing Taitao mineral resource towards the Pegaso II and III targets.

Resource additions and de-risking of exploration potential can underpin expansion and extension value to the asset given the proximity to operating processing facilities, which supports a robust economic base-case. Additions, particularly with high grades, have the potential to be strongly material (perhaps transformational) against the current capitalisation of the company.

As a first step the Taitao and Pegaso results, although early, are strongly encouraging.

Exhibit 7: Taitao maiden Inferred Resource Estimate (Dec-2020) – JORC compliant

	Cut-off Au (Eq) g/t	Tonnes kt	Au g/t	Ag g/t	Au (Eq) g/t	Au koz	Ag koz	Au (Eq) koz
Open pit	0.8	2,915	1.6	38	2.1	148	3,602	194
Underground	2.0	901	2.7	77	3.7	79	2,242	108
		3,816	**1.9**	**48**	**2.5**	**227**	**5,844**	**302**

Source: Company data; *Estimates based on long-term prices (Au US$1,850/oz, Ag US$24/oz)*

Mine-restart studies are continuing, supported by further planned drilling aiming to expand the underground resource, facilitating the conversion of key areas of the resource to a higher level of classification (indicated and measured).

Broad guidance suggests an underground development at Taitao may be achievable within 18-24 months subject to further positive evaluation and the requisite administrative approvals processes. This would dovetail nicely with the current stockpile processing project.

At this stage no indications of development parameters or capital required are available.

… with exploration upside

As previously commented, over 100 potentially prospective mineralised veins have been identified within the Cerro Bayo tenements. A number of specific prospective exploration targets have been prioritised as denoted in Exh. 4 with the underexplored Droughtmaster prospect highlighted as a primary opportunity.

Droughtmaster was originally identified by Equus from a review of historical data. Subsequent surface mapping and data sampling confirmed the prospect as a high-priority drilling target hosting widespread epithermal veining which has been mapped over a strike length of approximately 3km.

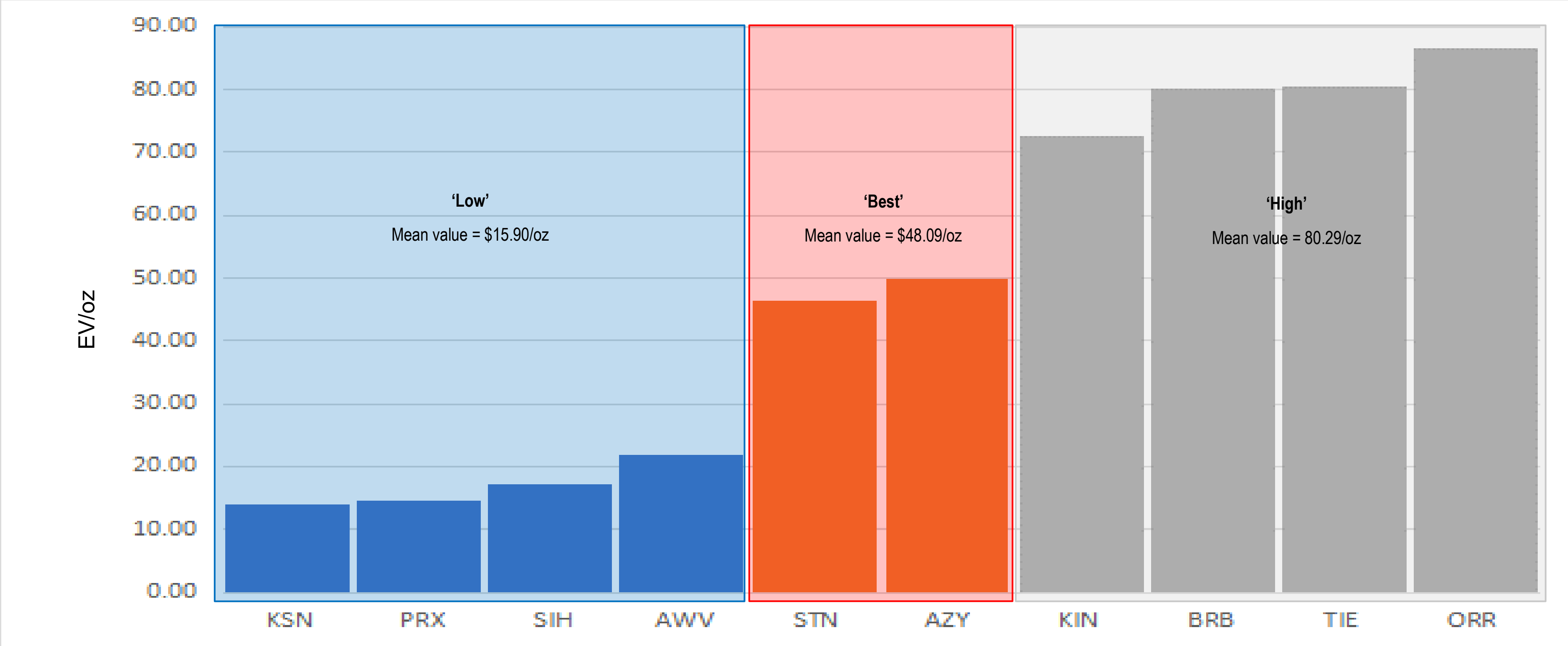
The project is located only 12km from the Cerro Bayo processing facility which makes this a high-value greenfields opportunity.

Initial drilling returned indications of high-grade potential (3.8m @ 20.4g/t Au, 55.5g/t Ag from 109m, including ~1.1m @ 62.6.4g/t Au, 129.3g/t Ag).

However, drilling results along strike have been inconsistent and significant further work will be required.

Whilst the mineralisation is evident in veins and offshoots on the surface and through relatively shallow (<100m) drilling results, potential at scale is interpreted to be at depth **with a potentially large deeper mineralised zone to be tested** … the veins and shoots must be linked to a larger source.

Exhibit 8: EV metrics of a selected group of gold plays – highlighting the 'up-valuing' proposition inherent in EQE



Source: ASX and company data

We ascribe a value to Cerro Bayo of $27-63mn noting the mix of methodologies applied across the project.

- A Discounted Cash Flow analysis of the tailing project based on projected project life (~three years) and operating margins based on Mandalay Resources segmental financials.

  We calculate a low-high range of $7-9mn with a best case of $8mn.

- A value for Taitao based on Inferred Resources benchmarked against peer group EV metrics (refer **Exh, 8**).

  We calculate a low-high range of $5-24mn with a best case of $15mn noting the potential for upside to our estimates as attributable resources are upgraded and expanded.

- A low-high range for the exploration portfolio of $15-30mn which is subjective and reflects a multiple of anticipated (modelled) sustainable exploration expenditure.

The Los Domos and Cerro Diablo projects … more options for growth

Equus also holds other gold-silver exploration projects (refer **Exh, 3),** namely –

- Los Domos- is located ~20km south-east of the Cerro Bayo treatment plant; and
- Cerro Diablo- ~24km to the north-northwest of the treatment plant.

Given the primary strategy of the company has been to focus recent field activity towards the discovery of resources close to infrastructure, capital investment on these areas has been limited to surface exploration activities, environmental studies and sufficient works to maintain the assets in good standing.

These tenement areas should be considered to hold a low priority in the seriatim of evaluation (and development) options.

Preliminary exploration results from the Cerro Diablo area *'… have defined multiple zones of extensive alteration and precious-base metal bearing quartz vein and hydrothermal breccia hosted mineralisation throughout an approximate 2.1km x 1.2km area, which remains untested by drilling to date'*.

Management considers both projects to hold good prospectivity for precious and base metals, noting the still under-explored nature of the areas.

As outlined in the FY21 Annual Report, the company plans to limit FY22 activity to mapping and sampling only.

Assigning a value to these assets is speculative and subjective and we suggest the best guide at this stage is to **set a mid-point in line with the current book value of the assets as per the FY21 Annual Report of ~$5mn**. We consider likely future expenditure will be the minimum required to maintain the standing of the tenements. The probability of the assets proving material upside to the mid-point value through the forecast period is considered to be low.

Exhibit 9: The book values of Los Domos and Cerro Diablo underpin the value mid-point

	2021
	$
10. EXPLORATION AND EVALUATION EXPENDITURE	
Los Domos gold-silver	4,979,807
Cerro Diablo gold-silver	72,404
Cerro Bayo	6,151,463
Net Book Value	11,203,674

Source: Company data

Financials – Growing The Revenue Base

With the completion of the Cerro Bayo acquisition, the benefits of the processing of the low-grade stockpiles transferred to Equus Mining, effectively from 1-Dec-2021.

As outlined in the Mandalay Resources quarterly releases, stockpile processing has delivered nominal operating margins of ~30-32%, with an estimated carry-forward saleable inventory of ~2,000oz Au (Eq) (*RaaS estimate*) as of 1-Dec.

Exhibit 10: A look-through on 'tailings financials' – providing material operating margins

Financials in US$000s

Cerro Bayo	3 months ending		6 months ending	3 months ending		6 months ending	12 months ending
	31/03/2021	30/06/2021	30/06/2021	30/09/2021	31/12/2021	31/12/2021	31/12/2021
From Mandalay Resources segmentals					Grossed up for the full period		
Revenue							
Gold		3,112	3,112	3,354	2,058	5,412	8,524
Silver		2,377	2,377	2,186	1,385	3,571	5,948
Adjustments		*(78)*	*(78)*	*(497)*	*(450)*	*(947)*	*(1,025)*
TOTAL Revenue		**5,411**	**5,411**	**5,043**	**2,993**	**8,036**	**13,447**
COS (ex DD&A)	(119)	(3,576)	(3,695)	(3,531)		(5,575)	(9,270)
Proforma EBITDA		**1,835**	**1,716**	**1,512**		**2,461**	**4,177**
EBITDA Margin		**34%**	**32%**	**30%**		**31%**	**31%**

Source: Company data; RaaS assumptions for the quarter ending 31-Dec

As at 1-Dec we back-solve the remaining stockpile tonnage of ~1.4Mt, sufficient for throughput production until well into H2 2024.

As reported by Mandalay Resources, processing output was largely consistent with the project producing >3,000oz Au (Eq) through the June and September quarters (being the only periods of full production).

Production was reported as 1,009oz Au and 50,556oz of Ag for the first two months of the December quarter (~1,665oz AU (Eq)) with the project transferring to Equus as of 1-Dec.

For financial modelling purposes we assume a nominal 'steady-state' outcome on stockpile processing in line with CY2021 averages, with the only significant variable being our metal price assumptions as per **Exh. 11.**

Exhibit 11: Calendar year forward curves as 01/01/22

		2022	2023	2024	2025	2026	Long run
AUD		**0.7280**	**0.7265**	**0.7222**	**0.7168**	**0.7113**	**0.75**
Gold	US$/oz	**1,833**	**1,852**	**1,890**	**1,931**	**1,957**	**1,800**
Silver	US$/oz	**23.34**	**23.71**	**24.11**	**24.38**	**24.69**	**23.00**

Source: RaaS estimates; investing.com, barchart.com

Profit-and-loss forecasts project an emerging growth outlook, with low-grade stockpile processing expected to continue through the forecast period, which we suggest should be sufficient to fund a reasonable and continuous level of exploration expenditure without recourse to equity financing.

Processing operations provide the platform to enable advancement of brownfields and greenfields exploration and development studies. as identified, to be progressed and perhaps accelerated.

We would highlight the company has some 22mn of unlisted management and broker options with exercise dates from Nov-2022 out to Nov-2025. Post the share consolidation we calculate exercise prices ranging from $0.30-1.40, which if converted would generate ~$7.5mn. These options are currently well out of the money and conversion cannot be guaranteed in whole or part through the forecast period.

We note the company is continuing its Mine Reactivation Study for the Taitao Project, with a broad target for commencement in 18-24 months. Although this project has the potential to materially impact financial assumptions, the timing lies at the margins of our forecast period.

Current assumptions should be considered as a base case only.

Exhibit 12: Summary profit/loss results (reporting currency AUD, balance date 30-Jun)

P&L	FY20a	FY21a	FY22f	FY23f	In A$000's
Average Au price (US$/oz)			1,830	1,842	Using forward curves as of 1-Jan-2022
Average Ag price (US$/oz)			23.37	23.57	
Production (Au $_{eq}$ oz)			7,125	11,796	
Revenue/Income			**15,600**	**28,367**	
COGS			(13,438)	(24,503)	
Gross profit			**2,162**	**3,863**	**Reflects contribution after completion of Cerro Bayo transaction and assumption of stockpile processing project**
Proforma EBITDAX			3,276	5,779	
Other income	66	54	55	53	
Other costs	(599)	(1,773)	(2,114)	(3,036)	
Profit before tax	**(1,730)**	**(1,719)**	**467**	**2,046**	
Proforma EBIT			522	2,100	
Tax					Significant carry-forward losses
NPAT	**(1,730)**	**(1,719)**	**472**	**2,069**	
EPS (cps)	(0.13)	(0.09)	0.32	1.41	

Source: RaaS analysis

Our forecasts point to a modest NPAT outcomes for FY22 and FY23.

A healthy balance sheet with adequate financing from net operational cash

The assumption of the stockpile processing operations in combination with the equity capital raising in Dec-2021, puts the company in a strong financial position to pursue a relatively aggressive exploration and evaluation strategy over the Cerro Bayo targets, particularly through the forecast period (and through FY25 by *RaaS* estimates).

Exhibit 13a: Summary balance sheet – debt free with a supporting running cash balance

FINANCIAL POSITION	FY20a	FY21a	FY22f	FY23f	In A$000's
Cash and equivalents	1,304	4,724	6,279	4,335	We model exploration and evaluation activities as being funded from operating cash
Exploration and development assets	6,895	11,204	15,927	19,610	
Total assets	**8,229**	**15,994**	**26,158**	**29,470**	
Total liabilities	**353**	**894**	**5,135**	**6,415**	
Net assets/equity	**7,876**	**15,100**	**21,022**	**23,055**	
Net cash/	1,304	4,724	6,279	4,335	
Gearing					No debt as reported leaving the balance sheet well placed to pursue development opportunities (for example, potentially restarting mining operations at Taitao)

Source: RaaS analysis

We note the imminent conclusion of the company's Scoping Study over the Taitao operations and highlight the potential for capital expenditure above our assumptions, perhaps commencing from FY23.

Depending on Taitao development costs and the quantum and timing of any such works, we note that the company may enter into debt arrangements or require material additional equity capital, not currently reflected in our financial assumptions.

Exhibit 13b: Summary cashflow statement – net operating cash underpins exploration

CASHFLOW	FY20a	FY21a	FY22f	FY23f	In A$000's
Net operating cashflow	**(1,290)**	**(1,243)**	**1,379**	**3,655**	**Operating cash growing with a full period contribution from stockpile processing**
Payments for exploration and mining assets	(2,506)	(3,591)	(5,050)	(5,599)	Accelerated exploration and investment in production operations
Net investing cashflow	**(2,494)**	**(3,591)**	**(5,050)**	**(5.599)**	
Net equity issues (after costs)	4.687	8,258	5,225		
Net debt movements					
Net financing cashflow	**4,687**	**8,258**	**5,225**	**0)**	
Net change in cash	**902**	**3,425**	**1,555**	**(1,945)**	
Closing cash	1,304	4,724	6,279	4,335	

Source: RaaS analysis

In our view, the financial outlook remains robust with current cash and net operating returns (as modelled) from the stockpile processing operations likely to be sufficient to carry the company through material exploration and evaluation campaigns over the forecast period without recourse to equity financing. We would note there is **always the potential for additional working capital requirements** should revenue and cost assumptions track away from the underlying assumptions.

We understand there is no minimum expenditure commitments in relation to the Los Domos or Cerro Diablo projects.

However, our capital assumptions and outlook are subject to in-ground and feasibility results over this period.

A Risk Assessment

Rather than a comprehensive assessment of all operating risks, we highlight a few key areas that we consider the most critical for the company and investors over the next 12-24 months beginning with the prevailing commodity price outlook.

Commodity prices

It is beyond the scope of this report to enter into a detailed discussion of the dynamics of the gold and silver markets, except to highlight that historically the gold has not traded in line with other industrial commodities, being considered a somewhat perfect substitute for cash and a 'store' of wealth to be viewed as investment along the lines of bonds and debentures. Gold and more prominently silver have become a niche industrial component of electronics and will increasingly be subject to demand pressures within the growth of renewable energy projects.

In the short-term, the metal will likely continue to be impacted by economic policy settings (particularly in the US) and be viewed as an inflationary hedge. Industrial supply/demand, though, could exacerbate price volatility.

Market forecasts for gold prices over the 2022-2025 period are understandably broad ranging. Global markets are working through a unique set of economic circumstances related to the COVID pandemic and the 'greening' of energy supply. Climate change impacts are likely to keep key commodities prices high … critical metal inputs in the renewable energy space are in short supply as demand accelerates and new supply lags.

Pump priming in a low interest rate environment perhaps set the platform for a significant inflation event, but in some respects it's difficult to distinguish how much of that is related to underlying economic drivers versus short-term supply-chain issues.

Certainly, inflationary pressures, historically low US treasury yields, increasing geopolitical risks and the overhang of COVID can support gold prices through the short-medium term. However, beyond 2022 there doesn't appear to a be consensus bear or bull case forming.

A sustained global economic recovery from 2022 is seen as a negative for gold prices:

'… the US Federal Reserve's normalisation of monetary policy, continued easing of restrictions on rising vaccination rates and a strong global economic growth outlook may put a lid on gold prices'.

Source: capital.com

Capital.com cited an ANZ Research note (16-Nov) suggesting that *'… inflation expectations are supporting the gold price'* but that the bank expected prices to retreat in 2022 as the economic recovery develops.

Spot gold is being driven by the factors right in front of our eyes – increasing political tension in the Ukraine and the impending Federal Reserve meeting, where expectations are that monetary policy will be tightened more rapidly on rising inflation.

A recent Reuters article summarises the prevailing bull case issues:

'As the US jobs market has been recovering quite strongly in 2021 and surging inflation continues to haunt policymakers, the Fed has set the markets for a faster normalisation of policy, accelerating its tapering program and flagging a more aggressive rate hike path.

Military tensions are brewing in several hotspots. Russia is lining up troops on the Ukrainian border, whilst China, meanwhile, has been flexing its military muscles near Taiwan and; the US and Iran seem unable to find common ground in their negotiations over Tehran's nuclear program.

… the emergence of the Omicron variant has highlighted how the pandemic is far from over. If the existing vaccines prove ineffective against Omicron or other future variants, the global economic recovery might get derailed. Therefore, should governments impose new restrictions in 2022, risk aversion would soar again, increasing gold's safe-haven appeal.'

Spot gold was trading at ~US$1,800/oz as of 2-February.

There are conflicting market views with respect to long-term gold price forecasts.

Saxo Bank (a report from Dec-2021) was cited by capital.com as holding the view that precious metals *'… will be trading higher over the coming years as an ongoing commodity super-cycle rally lifts the whole commodity sector'*, with *'… longer term rising inflation* (supporting) *demand for safe haven assets*'.

The Australian Government's Office of Chief Economist in its Resources and Energy Quarterly (Dec-2021) forecast that from 2022 *'… gold prices will fall by an average 4.3% a year to US$1,700/oz in 2023, due to the recovery of the global economy and a higher interest rate environment'*.

We note the World Bank has forecast the gold price (US$/oz) to be in long-term decline:

2022	2023	2024	2025	2030	2035
US$1,711	US$1.633	$1,623	$1,584	$1,394	$1,350

Source: 'Commodity Markets Outlook – Urbanisation and Commodity Demand' – Oct-2021: World Bank

Silver demand is generally thought to be driven as much by industrial applications as by its role as a precious metal or store of wealth.

Prices declined overall through 2021, falling some 12% to end the year at US$23.28/oz and steadfastly remaining below US$24/oz since Sep-2021. The spot price as of the 2-Feb is US$22.62/oz. There is a suggestion that the metal is *'…both undervalued and underperforming'.*

Market analysts point to positive fundamentals for the metal with the silver market (likely) recording a physical deficit in 2021, (the first deficit since 2015) and potentially continuing through the forecast period as demand increases on the pull from the renewable energy sector in particular. Sprott Asset Management has been quoted as suggesting *'…that by 2030 demand from this segment alone is estimated to grow by 250-400Moz, representing 25-40% of the entire silver market'*.
Source: investingnews.com

For every bull, there is a bear with alternate commentary pointing to benefits from energy demand pull perhaps only manifesting over the over the long term, with 'safe haven' and 'green' demand perhaps already being priced in to some extent. There are views that demand will moderate and shift and we note that despite the sentiment driving the adoption of alternate energy sources, there is a practical limitation on the pace and scale of the roll-out, especially as unit capital costs are rising.

Inflation can provide support for higher silver prices in 2022 but there are some expectations that the price will trend lower after 2023 as the US Federal Reserve looks to dampen demand and better manage the expected global economic recovery.

We note the World Bank has forecast the silver price (US$/oz) to be in long-term decline:

2022	2023	2024	2025	2030	2035
US$24.80	US$24.40	$24.00	$23.60	$21.70	$20.00

Source: 'Commodity Markets Outlook – Urbanisation and Commodity Demand' – Oct-2021: World Bank

In this regard, price forecasts for both gold and silver are likely to be somewhat 'fluid' across the forecast period and subject to material change of the number of conflicting factors in operation on a global basis. **As such, the volatility adds a layer of uncertainty to financial forecasts and share price references.**

Geology … remains an area of risk and uncertainty in operational and valuation terms

On a generic basis, all resource plays come with inherent risk, even allowing for look-through from adjacent discoveries and analogue developments. Whilst the target zones and parameters of any prospect can sometimes be outlined with confidence, economic certainty does require closely spaced evaluation…and this may not always be possible or cost effective. There is always a balancing exercise being conducted on capex and pre-investment benefits. Just how far ahead of mining and to what extent does reserves definition need to be conducted to support operational continuity? The less deposits are drilled and assayed, the higher the intrinsic risk.

Whilst EQE has an extensive portfolio of brownfields and greenfields opportunities, with over 100 mineralised veins already being identified, there are only Inferred Resources reported for the Taitao prospect and by definition the reminder of the portfolio needs to be considered as high(er) risk and earlier stage. This also reflects back into higher intrinsic geological risk.

We note that the EQE areas are located in a somewhat tight cluster which can mitigate some of the geological risk as surface mapping can lend a reasonably high degree of confidence to any broad technical extrapolations across tenement areas. However, material geological variations have been noted in technical reports, outlining multiple phases of mineralisation and a variety of mineral assemblages.

Variations in mineralogy can require adjustments to the beneficiation process or could impact operational efficiencies. We note that historically, metal recoveries have been consistent and high.

Much of the technical risk associated with any new resources venture should be uncovered and addressed through the resource definition and feasibility evaluation stages (by definition). But geology, mining and metallurgy can surprise when scaled up from testing and simulations. Generally, these risks are small and like most engineering problems can be solved by the application of capital.

Financing

The completion of the Cerro Bayo acquisition provides the company with an immediate cashflow base via the processing of the low-grade stockpiles.

Although a financial quick-look suggests, and guidance suggests, at nominated processing rates there is sufficient remaining tonnage to support approximately three years of project life and RaaS modelling indicates net operating returns should provide sufficient cashflow to support the company's exploration and evaluation campaigns as forecast.

We do note on a positive basis, that above-expectation results from the exploration activities could result in an acceleration and expansion of field activity above forecast expenditure.

However, the next phase of growth, whether that be through feasibility studies on new discoveries or the potential mine re-start at Taitao, would likely require additional investment and working capital beyond the financial capacity of current operations.

Certainly, the next phase of potential growth could be material in scale and capital costs and it's likely the company would need to seek financing through debt and equity markets although, with high working interests, partnering may remain an option for consideration.

Capital raising in the small resource space through the ASX have been particularly prevalent through 2021 with >$5bn tipped into early-stage companies to 30-Sep. Whether the current market perturbations have a flow through impact on the willingness of the market to continue funding through 2022 remains to be seen. We note EQE is adequately funded for modelled capital expenditure.

Debt financing remains a viable option should projects of scale proceed through the feasibility stages. We would note though that debt financing is likely to be more costly through the forecast period on rising interest rates and as providers consider 'climate change' overlays as conditions precedent for lending … carbon neutral is going to be a major requirement, not only for the project developer but for the lender as well given its requirement to report its exposure to Scope 3 emissions.

It's likely debt financing will be more costly in future periods with the possibility that scale and scope of facilities will be more restricted. There may end up being a greater reliance on equity financing for new developments than has been the historical norm.

In that respect we note the need at some point for the company to transition its register to a wholesale base. Quality institutional investors can provide the company with stronger financing capacity, particularly as growth opportunities emerge.

We note Tribeca Investment Partners as the second biggest holder on the register, with a 10% stake in the company as representing, potentially the beginning of that transition.

Board and Management

The members of the Board of Directors provide Equus with a strong cross-sectional range of skills and competencies befitting a company in a potentially transformational growth phase of operations. The board has complementary, direct (hands-on) management experience in corporate administration, equity and debt financing, and in the technical aspects (exploration and mine development/operation) of the industry. Importantly, the Board can also draw on knowledge and experience specific knowledge base specific to the issues and characteristics of operating in South America (Chile in particular).

John Braham – Managing Director

John is an experienced finance executive having held a number of positions within Macquarie Bank in its Mining Finance division, including eleven years as an Executive Director* and eventually becoming the co-head of Macquarie's global Mining Finance business in 2016. During that time John established a mining finance business in New York (2001 to 2008) and a successful bulk commodity finance business (2008-2015) in Sydney.

In his financing role, John was responsible for providing capital debt and equity to exploration companies and mine developers to the junior mining industry, particularly across North and South America including companies operating in Argentina, Peru and Chile.

John set up JR Braham Consulting Pty Ltd in 2017 as a consultancy, providing advice to junior resource companies seeking capital.

John was appointed to the Board on 13-Nov-2018 and is also a Director of ASX-listed Castile Resources Limited, a gold and Pb-Zn explorer operating in the Northern Territory.

**Not in listed ASX Board of Directors capacity.*

Fully Paid Ordinary Shares	742,484	0.51%
Unlisted Options	2,777,778	2.48%

Damien Koerber – Executive Director, Chief Operating Officer

Damien is a highly-experienced geologist with a background of over 30 years in minerals exploration mainly throughout and based in Latin America; and garnered with notable industry operators including:

- Billiton Gold (Northern Territory and Western Australia)
- North (Chile)
- Rio Algom (Chile)
- Newcrest (Chile, Argentina and Peru)
- MIM (Argentina and Brazil)
- Patagonia Gold SA (Chile and Argentina)
- Mirasol Resources (Chile and Argentina).

He has been an executive with Equus since 2012, commencing as the exploration manager at the Naltagua copper project in Chile.

Damien's achievements include being directly involved in several discoveries, including Cleo-Sunrise Dam (Western Australia), Tanami (Northern Territory), Union Reefs (Northern Territory) and Cap Oeste-COSE (Argentina).

Damien holds a BSc. Geology (Hons Class 1) from UNSW [and is a Member of the Australian Institute of Geoscientists (AIG)] and was appointed to the Board on 27-Nov-2019.

Fully Paid Ordinary Shares	2,114,547	1.46%
Unlisted Options	361,111	1.61%

Mark Lochtenberg – Non-Executive Chair

Mark brings a wealth of executive and board experience to Equus with an extensive operating background in the coal industry garnered over 30 years; and having held a number of directorships in ASX-listed companies.

- The former Executive Chairman and founding Managing Director of ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited)
- Former co-head of Glencore International AG's worldwide coal division, responsible for the acquisition and aggregation of the project portfolio that would become Xstrata Coal.

He has been a Director of:

- Pacific American Coal Limited (ASX listed)
- Cumnock Coal Limited (ASX listed)
- United Collieries Pty Limited (unlisted).

… and currently holds directorships in Australian Transport and Energy Corridor Pty Limited (ATEC) and listed public company Nickel Mines Pty Limited.

Mark holds a Bachelor of Law (Hons) degree from Liverpool University, U.K. and was appointed to the Equus Board on10 Oct-2014.

Fully Paid Ordinary Shares	6,605,078	4.56%
Unlisted Options	555,555	2.48%

Dr Robert Yeates – Non-Executive Director

Robert graduated as an engineer and brings to the Board broad experience across a range of disciplines including mining engineering, project management, mine management and marketing, initially with Peko Wallsend and Oakbridge Pty Limited (post merging with Peko), eventually becoming the Managing Director.

Oakbridge was the largest coal mining company in NSW at that time, operating one open cut and five underground coal mines.

For the past 18 years, Robert has run his own mine management consultancy, providing a wide range of technical, management and strategic planning services. He previously held the position of Project Director/CEO of Newcastle Coal Infrastructure Group.

Robert has previously held Board positions with:

- Port Waratah Coal Services (Newcastle Port)
- Port Kembla Coal Terminal
- Great Northern Mining Corporation NL (ASX listed)
- Cyprus Australia Coal.

Robert holds a B.Eng (Hon Class 1) and a PhD from UNSW, with a MBA from Newcastle University. He was appointed to the Board on 20-Jul-2015.

Fully Paid Ordinary Shares	343,538	0.24%
Unlisted Options	166,667	0.74%

David (Ted) Coupland – Non-Executive Director

Ted is a geologist and geostatistician with a background of over 30 years in the mining, exploration and finance industry; and a diverse range of technical expertise covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management.

He has been involved across a broad range of resource projects and commodities including gold, silver, copper, base metals, PGM's, bauxite and coal around the globe.

Between 2013 and 2018 he worked in Macquarie Bank's Mining Finance team specialising in technical due diligence, deal origination, principal equity investing and various forms of debt financing including commodity derivative structures.

Ted holds a BSc (Geology) from the University of New England, a Post-Graduate Degree in Geostatistics from the Paris School of Mines, a Post-Graduate Diploma in Mineral Economics from Macquarie University, and a Post-Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Ted is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and was appointed to the Board on 21-Jun-2021.

He is currently a Director of ASX-listed Odin Metals Limited.

Fully Paid Ordinary Shares	16,026,632	11.08%
Unlisted Options	1,111,111	4.96%

Ryan Austerberry – Non-Executive Director

Mr. Ryan Austerberry (General Manager-Mandalay Resources Costerfield Operations) was appointed to the Board on 2-Dec-20216

Ryan is the current General Manager of Operations at Costerfield (Victoria) for Mandalay Resources having previously been the General Manager of the Björkdal Mine (Sweden). Importantly and critically, Ryan has previously assisted with developing Cerro Bayo and has operational knowledge of the Cerro Bayo Mine in Chile.

Ryan has over 15 years of experience in the resource industry in a variety of technical and operations roles, with a background in Mining Engineering.

Ryan holds a BAppSci from RMIT University, a Post-Graduate Diploma in Mining from the University of Ballarat and an MBA from the Australian Institute of Business. Ryan is a Chartered Professional in Mining with the Australasian Institute of Mining and Metallurgy (AusIMM).

RaaS Research as a Service

Top 20 Shareholders

The company's shareholding register is dominated by private and long-term holders in terms of numbers of shareholders, however, post the completion of the Cerro Bayo acquisition and recent capital raising, Mandalay Resources (17.5%) and Tribeca Investment Partners (10.1%), hold a significant controlling block between them.

At least through the immediate phases of exploration activity, this block likely provides a degree of stickiness to the register and we suggest with respect to Tribeca a medium to long-term investment strategy. In combination with Director's holdings some 43% of the shareholding could be considered tight which is not unusual for small resources companies, but can exacerbate share price movements on relatively small volumes of stock.

Exhibit 14: Top 20 Shareholders holding ~59.4% of the issued capital (ordinary shares)

	Investor Name		Holdings (Ordinary shares)
1	Mandalay Resources Corporation	17.51%	29,375,122
2	Tribeca Investment Partners Pty Ltd.	10.11%	16,957,083
3	HSBC Custody Nominees (Australia) Limited	4.96%	8,314,621
4	Gerard C Toscan Management Pty Limited	4.57%	7,664,506
5	Rigi Investments Pty. Ltd.	3.94%	6,605,078
6	Hodgson Capital Limited	3.31%	5,552,565
7	Ringwood Management Pty Limited.	3.00%	5,038,910
8	Perrin Legal Pty Ltd	1.65%	2,771,925
9	John Wardman % Associates Pty Ltd.	1.50%	2,524,118
10	BNP Paribas Nominees Pty. Ltd. (IB AU Noms)	1.49%	2,506,610
11	Terrane Minerals SPA.	1.23%	2,070,853
12	DITM Holdings Pty Ltd.	1.05%	1,764,705
13	Dryca Pty. Ltd.	0.89%	1,500,002
14	Citicorp Nominees Pty. Limited	0.83%	1,386,434
15	Northcliff Holdings Pty Ltd	0.64%	1,067,941
16	BNP Paribas Nominees Pty. Ltd. (ACF Clearstream)	0.60%	1,005,524
17	Mr Simon (Sui Hee) Lee	0.60%	1,000,000
18	Serlett Pty Ltd.	0.58%	977,045
19	Mr Peter Frederick Phillips & Mrs Alice Sau Han Phillips)	0.54%	900,000
20	Calama Holdings Pty Ltd.	0.53%	888,755
		59.55%	**99,871,798**

Source: Refinitiv Eikon

Exhibit 15: Financial Summary

EQUUS MINING LIMITED		EQE
YEAR END		June
NAV	A$mn	
SHARE PRICE	A$ps	0.17
MARKET CAP	A$mn	25
ORDINARY SHARES	M	145
OPTIONS	M	22

nm = not meaningful
na = not applicable

COMMODITY ASSUMPTIONS		FY20A	FY21A	FY22E	FY23E
Gold price	US$/oz			$1,833	$1,852
Silver Price	US$/oz			$23.34	$23.71
Exchange Rate	A$:US$			0.7280	0.7265

RATIO ANALYSIS		FY20A	FY21A	FY22E	FY23E
Shares Outstanding	M	1,412	2,297	145	145
EPS (pre sig items)	Acps	(0.1)	(0.1)	0.3	1.4
EPS (post sig items)	Acps				
PER (pre sig items)	x	na	na	na	na
OCFPS	Acps	nm	nm	0.10	0.25
CFR	x	na	na	nm	67.3x
DPS	Acps				
Dividend Yield	%				
BVPS	Acps	nm	nm	17.4	19.7
Price/Book	x	na	na	1.0x	0.0x
ROE	%	nm	nm	2%	7%
ROA	%	nm	nm	2%	9%
(Trailing) Debt/Cash	x				
Interest Cover	x				
Gross Profit/share	Acps				
EBITDAX	A$M			3,276	5,779
EBITDAX Ratio	%			21%	

EARNINGS	A$000s	FY20A	FY21A	FY22E	FY23E
Revenue		0	0	15,600	28,367
Cost of sales		0	0	(13,438)	(24,503)
Gross Profit		**0**	**0**	**2,162**	**3,863**
Other revenue		66	54	50	43
Other income					
Exploration written off					
Finance costs					
Impairment					
Other expenses		(676)	(820)	(1,864)	(2,666)
EBIT				512	2,079
Profit before tax		**(1,730)**	**(1,719)**	**462**	**2,036**
Taxes					
NPAT Reported		**(1,730)**	**(1,719)**	**462**	**2,036**
Underlying Adjustments					
NPAT Underlying					

CASHFLOW	A$000s	FY20A	FY21A	FY22E	FY23E
Operational Cash Flow		**(1,303)**	**(1,246)**	**1,338**	**3,615**
Net Interest		13	4	41	39
Taxes Paid					
Other					
Net Operating Cashflow		**(1,290)**	**(1,243)**	**1,379**	**3,655**
Exploration		(2,506)	(3,591)	(4,500)	(4,500)
PP&E					
Mineral Assets				(550)	(1,099)
Net Asset Sales/other					
Net Investing Cashflow		**(2,494)**	**(3,591)**	**(5,050)**	**(5,599)**
Dividends Paid					
Net Debt Drawdown					
Equity Issues/(Buyback)		4,687	8,258	4,209	0
Other					
Net Financing Cashflow		**4,687**	**8,258**	**4,209**	**0**
Net Change in Cash		**902**	**3,425**	**539**	**(1,945)**

BALANCE SHEET	A$000s	FY20A	FY21A	FY22E	FY23E
Cash & Equivalents		1,304	4,724	5,263	3,319
Exploration & Evaluation		5,229	11,204	15,927	19,610
Inventories & Other				2,028	2,028
Total Assets		**6,012**	**15,994**	**25,141**	**28,454**
Debt					
Total Liabilities		**353**	**894**	**5,205**	**6,495**
Total Net Assets/Equity		**5,659**	**15,100**	**19,936**	**21,959**
Net Cash/(Debt)		1,304	4,724	5,263	3,319
Gearing dn/(dn+e)		na	na	na	na

PRODUCTION		FY20A	FY21A	FY22E	FY23E
Gold	oz			4,320	7,160
Silver	oz			219,105	362,321
Gold $_{eq}$	**oz**			**7,125**	11,796
Revenue	A$mn			15.6	28.4
Cash Costs	A$mn			(12.3)	(22.6)
Ave Price Realised	A$/Au $_{eq}$ oz			2,189	2,405
Cash Costs	A$/Au $_{eq}$ oz			1,730	1,915
Cash Margin	**%**			**27%**	**26%**

INFERRED RESOURCES						
Taitao						
	Tonnes	**Au**	**Ag**	**Au**	**Ag**	**Au$_{eq}$**
	kt	**g/t**	**g/t**	**koz**	**koz**	**koz**
Open pit	2,915	1.6	38	148	3,602	194
Underground	901	2.7	77	79	2,242	108
TOTAL	**3,816**	**1.9**	**48**	**227**	**5,844**	**302**

EQUITY VALUATION					
			Risked Range		
		Low	Best	High	
Cerro Bayo	Production	$7	$8	$9	
	Taitao	$5	$15	$24	
	Exploration	$15	$20	$30	
Other Exploration					
	Cerro Diablo				
	Los Domos				
	TOTAL	$3	$5	$6	
		$29	**$47**	**$69**	
Net Cash/(debt)			$5		
Corporate costs			($2)		**P/NAV**
TOTAL		**$32**	**$50**	**$72**	0.5
Ordinary Shares (M)	145	22	35	50	**cps**
Diluted (inc Options) (M)	166	19	30	43	**cps**

Source: RaaS estimates

FINANCIAL SERVICES GUIDE

RaaS Advisory Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number 1248415

of

BR SECURITIES AUSTRALIA PTY LTD

ABN 92 168 734 530

AFSL 456663

Effective Date: 6th May 2021

About Us
BR Securities Australia Pty Ltd (BR) is the holder of Australian Financial Services License ("AFSL") number 456663. RaaS Advisory Pty Ltd (RaaS) is an Authorised Representative (number 1248415) of BR.
This Financial Service Guide (FSG) is designed to assist you in deciding whether to use RaaS's services and includes such things as

- who we are
- our services
- how we transact with you
- how we are paid, and
- complaint processes

Contact Details, BR and RaaS
BR Head Office: Suite 5GB, Level 5, 33 Queen Street, Brisbane, QLD, 4000
RaaS: 20 Halls Road Arcadia, NSW 2159
P: +61 414 354712
E: finola.burke@raasgroup.com

RaaS is the entity providing the authorised AFSL services to you as a retail or wholesale client.

What Financial Services are we authorised to provide? RaaS is authorised to

- provide general advice to retail and wholesale clients in relation to
    - Securities
- deal on behalf of retail and wholesale clients in relation to
    - Securities

The distribution of this FSG by RaaS is authorized by BR.

Our general advice service
Please note that any advice given by RaaS is general advice, as the information or advice given will not take into account your particular objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Prospectus, Product Disclosure Statement or like instrument. As we only provide general advice we will not be providing a Statement of Advice. We will provide you with recommendations on securities

Our dealing service
RaaS can arrange for you to invest in securities issued under a prospectus by firstly sending you the offer document and then assisting you fill out the application form if needed.

How are we paid?
RaaS earns fees for producing research reports. Sometimes these fees are from companies for producing research reports and/or a financial model. When the fee is derived from a company, this is clearly highlighted on the front page of the report and in the disclaimers and disclosures section of the report.
We may also receive a fee for our dealing service, from the company issuing the securities.

Associations and Relationships
BR, RaaS, its directors and related parties have no associations or relationships with any product issuers other than when advising retail clients to invest in managed funds when the managers of these funds may also be clients of BR. RaaS's representatives may from time to time deal in or otherwise have a financial interest in financial products recommended to you but any material ownership will be disclosed to you when relevant advice is provided.

Complaints
If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below.
BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.
Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

DISCLAIMERS and DISCLOSURES

This report has been commissioned by Equus Mining Ltd and prepared and issued by RaaS Advisory Pty Ltd. RaaS Advisory has been paid a fee to prepare this report. RaaS Advisory's principals, employees and associates may hold shares in companies that are covered and, if so, this will be clearly stated on the front page of each report. This research is issued in Australia by RaaS Advisory and any access to it should be read in conjunction with the Financial Services Guide on the preceding two pages. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable. Opinions contained in this report represent those of the principals of RaaS Advisory at the time of publication. RaaS Advisory provides this financial advice as an honest and reasonable opinion held at a point in time about an investment's risk profile and merit and the information is provided by the RaaS Advisory in good faith. The views of the adviser(s) do not necessarily reflect the views of the AFS Licensee. RaaS Advisory has no obligation to update the opinion unless RaaS Advisory is currently contracted to provide such an updated opinion. RaaS Advisory does not warrant the accuracy of any information it sources from others. All statements as to future matters are not guaranteed to be accurate and any statements as to past performance do not represent future performance.

Assessment of risk can be subjective. Portfolios of equity investments need to be well diversified and the risk appropriate for the investor. Equity investments in listed or unlisted companies yet to achieve a profit or with an equity value less than $50 million should collectively be a small component of a balanced portfolio, with smaller individual investment sizes than otherwise.

The science of climate change is common knowledge and its impacts may damage the global economy. Mitigating climate change may also disrupt the global economy. Investors need to make their own assessments and we disclaim any liability for the impact of either climate change or mitigating strategies on any investment we recommend.

Investors are responsible for their own investment decisions, unless a contract stipulates otherwise. RaaS Advisory does not stand behind the capital value or performance of any investment. Subject to any terms implied by law and which cannot be excluded, RaaS Advisory shall not be liable for any errors, omissions, defects or misrepresentations in the information (including by reasons of negligence, negligent misstatement or otherwise) or for any loss or damage (whether direct or indirect) suffered by persons who use or rely on the information. If any law prohibits the exclusion of such liability, RaaS Advisory limits its liability to the re-supply of the Information, provided that such limitation is permitted by law and is fair and reasonable.