



EQUUS
MINING LIMITED

**CERRO BAYO PROJECT
COMPELLING EXPLORATION POTENTIAL &
INFRASTRUCTURE IN PLACE**

**OPTIMALLY LOCATED IN A WORLD CLASS EPITHERMAL
GOLD & SILVER DISTRICT**

14 August 2023

ASX:EQE

IMPORTANT NOTICES

DISCLAIMER

This presentation has been prepared by Equus Mining Limited ABN 44 065 212 679 (“Equus”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties, though Equus has no reason to believe that it is not accurate, reliable or complete. It has not been independently audited or verified by Equus.

Equus makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating or correcting any error or omission which may become apparent after this document has been issued. Any references to exploration target size and target mineralisation in this presentation are conceptual in nature only and should not be construed as indicating the existence of a JORC Code compliant mineral resource. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

To the extent permitted by law, Equus and its officers, employees, related bodies corporate and agents (“Agents”) disclaim all liability, direct indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Equus and/or any of its Agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

FORWARD LOOKING STATEMENT

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to Equus. In particular, they speak only as of the data of this document, they assume success of Equus’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which forward-looking statements are based. Recipients of this document (“Recipients”) are cautioned to not place undue reliance on such forward-looking statements.

NO MATERIAL CHANGES STATEMENT

Details of JORC 2012 compliant information, including exploration results, and the assumptions underlying all Resource estimations are contained in previous ASX releases available at www.equusmining.com

For full details of the recent Mineral Resource Estimate refer to the ASX announcement on 22 December 2020. Equus Mining is not aware of any new information or data that materially effects the information in these announcements.

OPTIMISING VALUE OF TURN KEY INFRASTRUCTURE VIA RESOURCE GROWTH AND DISCOVERY

➤ HIGH IMPACT EXPLORATION DRILL READY TARGETS NEAR INFRASTRUCTURE

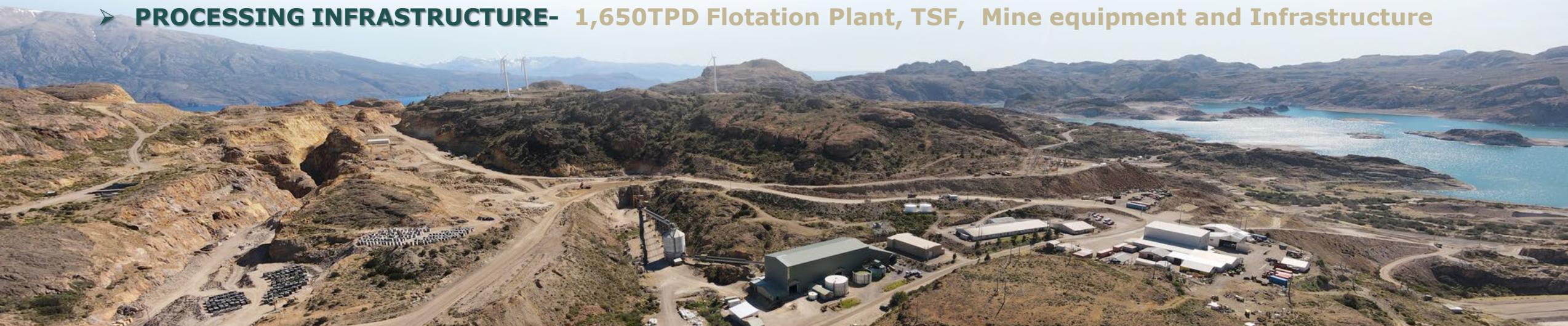
- **APPALOOSA BRECCIA**– large target reporting high grade drill results including 4.14m @ 17.9 g/t AuEq^{1,2} and 8.76m @ 8.05 g/t AuEq^{1,3} → peripheral to Taitao 302Koz AuEq MRE⁴
- **PEGASO VII**- Underexplored, high-grade veins reporting 1.13m @ 166.06 g/t AuEq^{1,5} and 1.70m @ 35.46 g/t AuEq^{1,5} → highly prospective over +250m vertical interval along 1400m vein trend

➤ PIPELINE OF UNDEREXPLORED TARGETS THROUGHOUT LARGE 286KM² EPITHERMAL GOLD-SILVER DISTRICT

➤ RESOURCES

- **Taitao:** JORC MRE Inferred Resources of 302Koz AuEq⁴ @ 2.5 g/t AuEq⁴
- **Marcela-** NI-43.101 Indicated and Inferred Resources⁶ of 56.8Koz AuEq¹ @ 6.96 g/t AuEq¹
- **Raul:** NI-43.101 Measured & Indicated Resources⁶ of 16.23 Koz AuEq¹ @ 4.7 g/t AuEq¹

➤ PROCESSING INFRASTRUCTURE- 1,650TPD Flotation Plant, TSF, Mine equipment and Infrastructure



1. Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$ Gold equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + 0.0128 \times Ag\ g/t$ & Refer to appendix for full MRE Details
2. ASX Announcement – 20/1/2022– CERRO BAYO EXPLORATION UPDATE
3. ASX Announcement – 26/7/2022– CERRO BAYO EXPLORATION UPDAT

4. ASX Announcement – 22/12/2020 Maiden Inferred Resource Estimate at Cerro Bayo
5. ASX Announcement – 24/1/2023– Standout historic drill results at Cerro Bayo
6. Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

COMPELLING EXPLORATION UPSIDE NEAR INFRASTRUCTURE

DRILL READY LARGE SCALE BROWNFIELDS TARGETS

APPALOOSA VEIN-BRECCIA TARGET

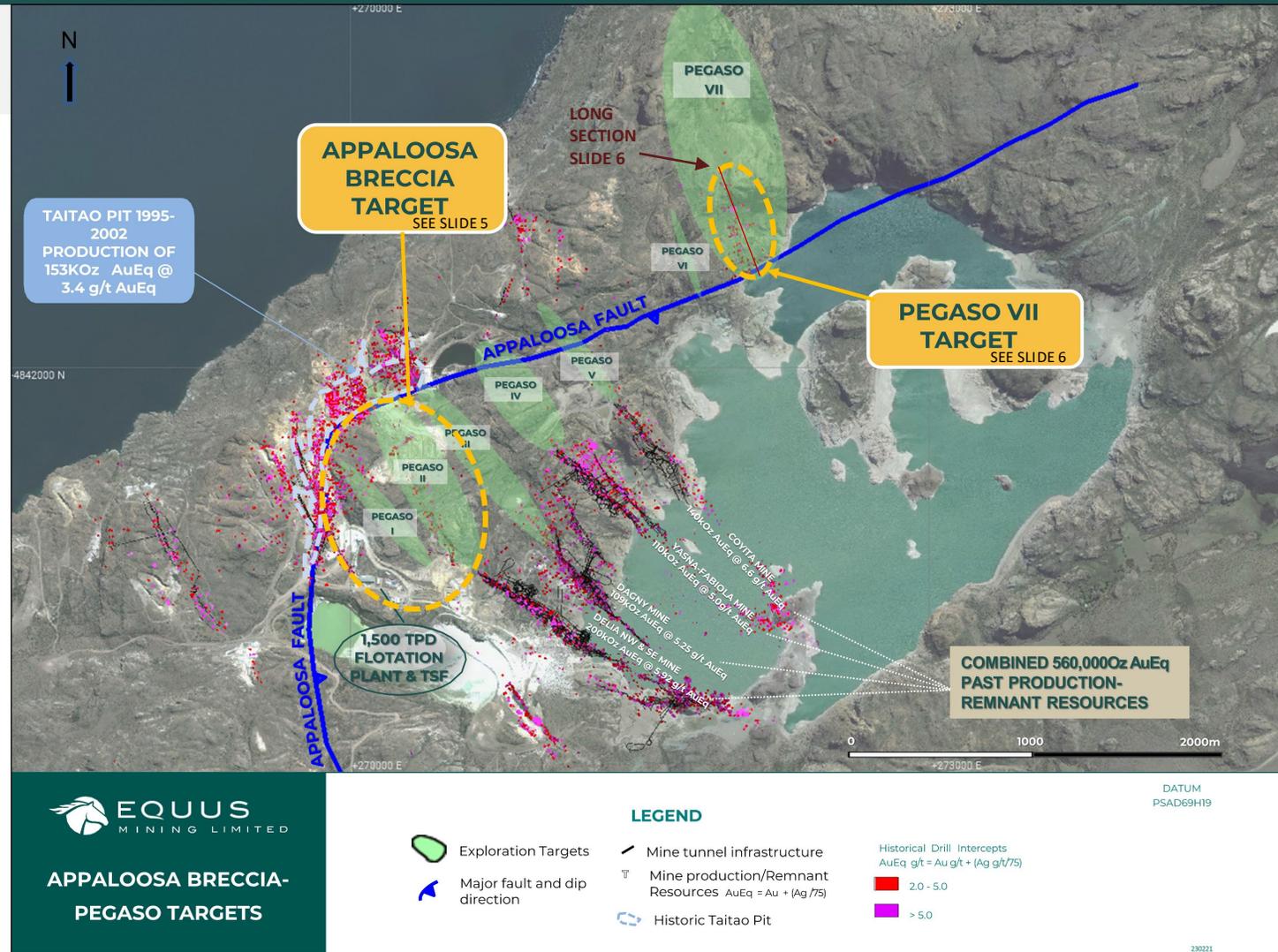
LARGE SCALE TARGET DEFINED PERIPHERAL TO 302Koz AuEq¹ @ 2.5 g/t AuEq¹ MRE

- ▶ Newly defined large scale, +6km long arcuate fault hosting high-grade breccia-veining → distinct larger target style for Cerro Bayo district
- ▶ Mineralization hosted in 5-40m wide, east to southeast dipping (35-45°) breccia complex → potential to host large scale mineralization
- ▶ Remains underexplored along strike and below 200m down dip
- ▶ Mineralization intersected in shallow drilling to date typical of upper levels of epithermal system → potential for grades to improve at depth
- ▶ **Planned drilling to test deepest key structural and mineralization model targets to date**

PEGASO VII TARGET

EXCEPTIONAL HIGH-GRADE VEIN DRILL RESULTS 2.5KM FROM PLANT

- ▶ Pegaso VII host to 450m x 1400 m long vein corridor² → Historic drilling focused along southern 400m portion
- ▶ Pegaso II to V target areas sit along trend from 4 historic mines with combined resources-past production³ of 560Koz AuEq^{4,5}
- ▶ Pegaso VII hosts exceptional Au-Ag grades over +250m vertical interval²
- ▶ **Planned drilling at Pegaso VII to test extensions of high-grade mineralization along strike and at depth**



Plan showing location of Appaloosa Fault Breccia-Pegaso I- VII Targets, historic underground mine workings and summary resources

1. ASX Announcement – 22/12/2020 Maiden Inferred Mineral Resource Estimate Cerro Bayo Project, Gold equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + 0.0128 x Ag g/t & Refer to appendix for full MRE Details

2. ASX Announcement – 24/1/2023– Standout historic drill results at Cerro Bayo

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

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

5. ASX Announcement – 5/8/2021 Further High-Grade gold silver results at Pegaso

APPALOOSA BRECCIA – PEGASO I & II TARGETS

Compelling potential along large-scale breccia hosting high-grade intersections <200m downdip from surface including:

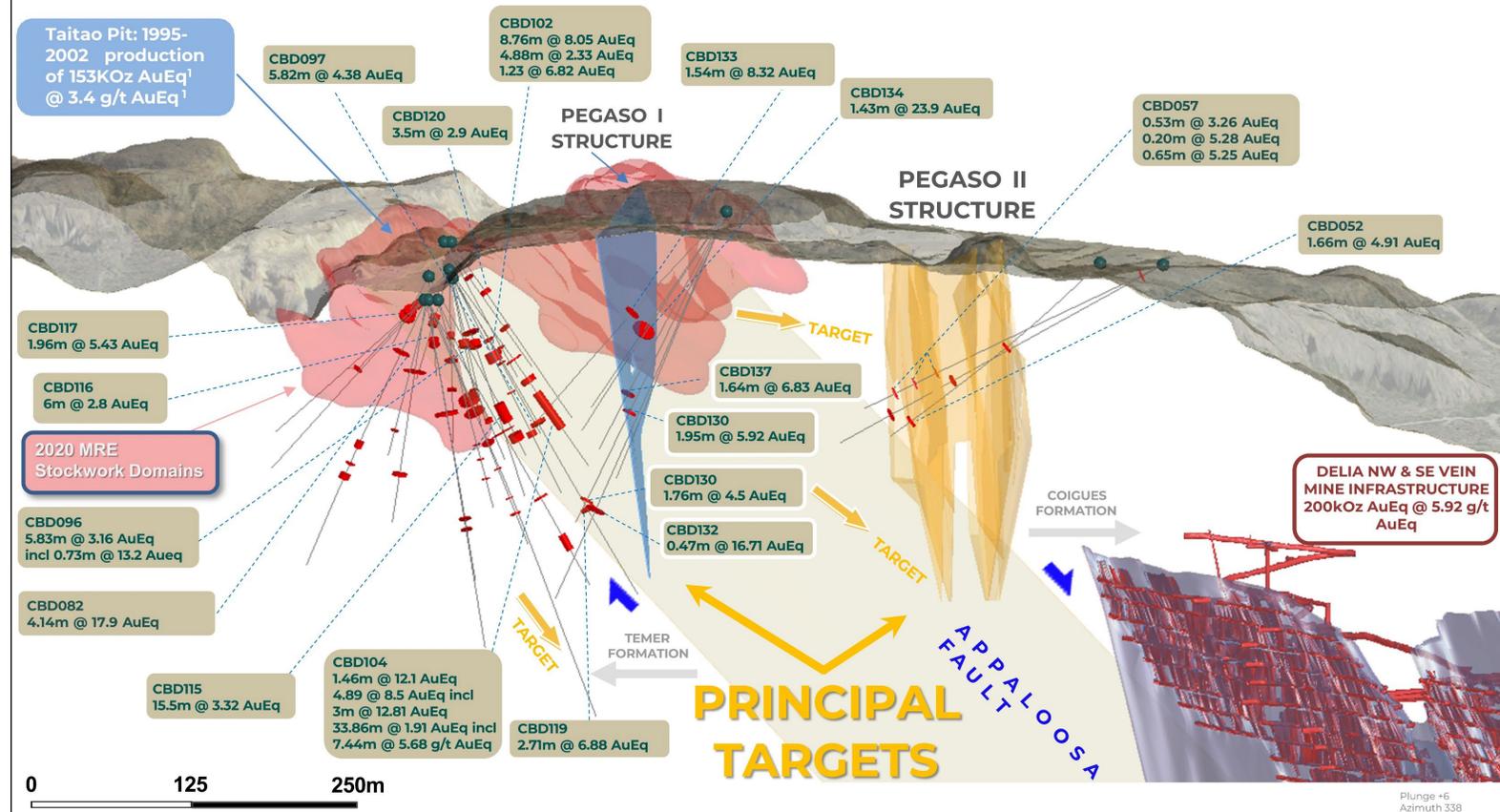
- ▶ **4.14m @ 17.9 g/t AuEq¹ (11.0 g/t Au, 520.0 g/t Ag)²** from 92m
- ▶ **8.76m @ 8.05 g/t AuEq¹ (4.9 g/t Au, 237.4 g/t Ag)³** from 70.4m
- ▶ **4.89m @ 8.5 g/t AuEq¹ (4.31 g/t Au, 313.9 g/t Ag)³** from 101.6m
- ▶ **7.44m @ 5.68 g/t AuEq¹ (4.59 g/t Au, 81.57 g/t Ag)³** from 117.5m
- ▶ **7.5m @ 8.7 g/t AuEq¹ (6.0 g/t Au, 206.3 g/t Ag)** from 86m incl. **2.5m @ 24.1 g/t AuEq¹ (17.7 g/t Au, 483.9 g/t Ag)⁴** from 87.9m

High grade potential peripheral and downdip of 2020 maiden Inferred MRE of **302koz AuEq @ 2.5 g/t AuEq** comprised of **227koz Au @ 1.9 g/t Au** and **5,844koz Ag at 48 g/t Ag⁵**

Key structural targets at intersection of Appaloosa Breccia-with Pegaso I-III structures → Pegaso I-III results at shallower levels include:

- ▶ **7.04m @ 5.42 g/t AuEq¹ (3.4 g/t Au, 153.6 g/t Ag)** from 76.55m⁶
- ▶ **1.43m @ 23.9 g/t AuEq¹ (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m⁷
- ▶ **1.54m @ 8.32 g/t AuEq¹ (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m⁷

APPALOOSA-PEGASO II TARGET – LOOKING NW



EQUUS MINING LIMITED
APPALOOSA-PEGASO TARGETS

Significant Drill Results
CBD082 Drill Hole, intercept length and AuEq g/t = Au g/t + (Ag g/t / 75)

LEGEND
 Equus collars and hole traces
 Mineralised drill Intervals
 2020 MRE Stockwork Domains
 Fault-movement indicators
¹AuEq g/t = Au g/t + (Ag g/t / 75)

Orthogonal view showing a summary of Equus and historic drill results, interpreted mineralisation and exploration targets along and at intersections of the Appaloosa Fault-Breccia and Pegaso I-II zones

1. Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75).
 2. ASX Announcement – 20/1/2022– CERRO BAYO EXPLORATION UPDATE
 3. ASX Announcement – 26/7/2022– CERRO BAYO EXPLORATION UPDATE
 4. ASX Announcement – 1/4/2022– High Grade Mineralisation Intersected

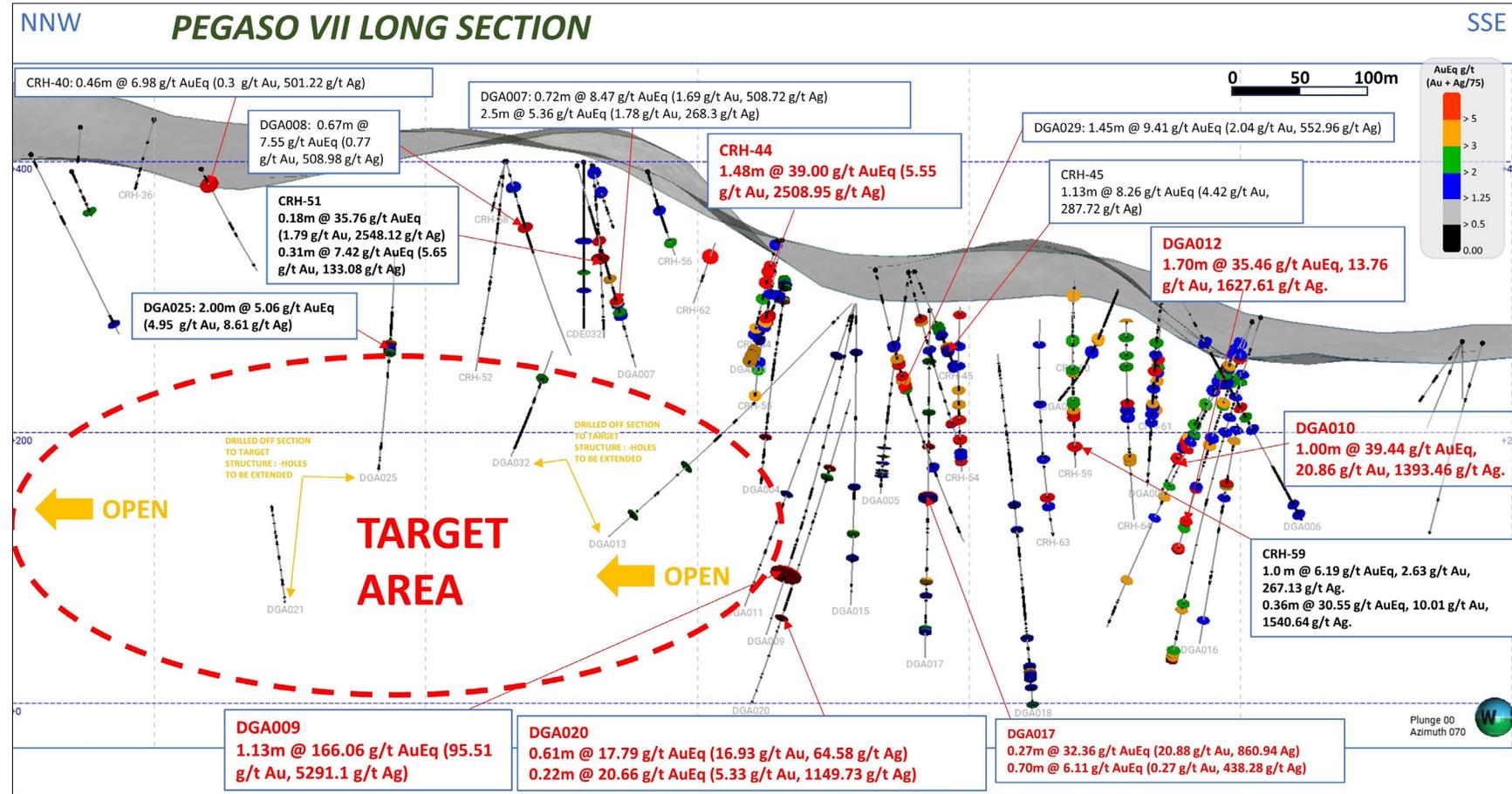
5. ASX Announcement – 22/12/2020 Maiden Inferred Mineral Resource Estimate Cerro Bayo Project
 6. ASX Announcement – 2/8/2021– Further High Grade Gold-Silver results at Pegaso
 7. ASX Announcement – 30/1/2023– CERRO BAYO EXPLORATION UPDATE

PEGASO VII TARGET

- High-grade historic drill results¹ over extensive +250m vertical interval in 450m x 1400 m long vein corridor → historic drilling focused in southern 400m of corridor
- Drill results report to multiple subparallel, subvertical 0.3-1m wide veins enveloped by stockwork veining and brecciation
- Results include exceptionally high-grade gold and particularly silver values → Many deeper higher-grade intersections remain open at depth and along strike
- High grade results throughout southern 400m long x 60m wide portion of vein corridor include¹:

- 1.13m @ 166.06 g/t AuEq² (95.51 g/t Au, 5291 g/t Ag) from 235.5m
- 1.7m @ 35.46 g/t AuEq² (13.76 g/t Au, 1627.6 g/t Ag) from 259.1m
- 1.48m @ 39.0 g/t AuEq² (5.55 g/t Au, 2509 g/t Ag) from 36.37m
- 1.0m @ 39.44 g/t AuEq² (20.86 g/t Au, 1393.5 g/t Ag) from 169.15m
- 5.45m @ 5.13 g/t AuEq² (4.53 g/t Au, 45.1 g/t Ag) from 322.3m
- 1.45m @ 9.41 g/t AuEq² (2.04 g/t Au, 553 g/t Ag) from 127.0m

- Planned drilling to test continuity of wider high-grade mineralization along key areas of 1400m vein corridor over +250m vertical interval



Pegaso VII Target -NNW-SSE Long section (refer to Slide 4)- showing summary high grade historic composited drill results and target area along strike from high grade historic drill intercept **1.13m @ 166.06 g/t AuEq² (95.51 g/t Au, 5291 g/t Ag) from 235.5m**

1. ASX Announcement - 24/2/2023- 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)

EXPLORATION TARGET RICH

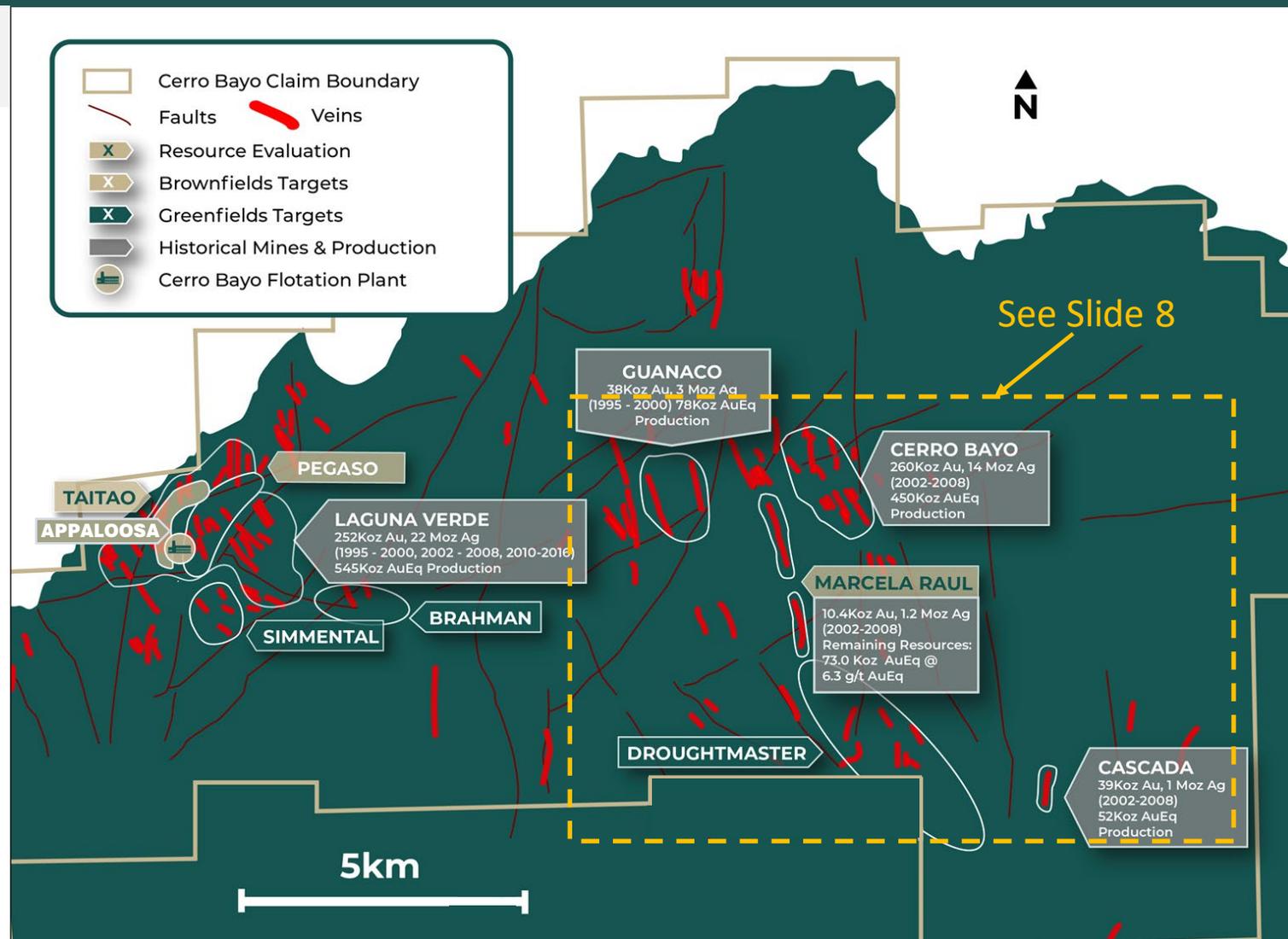
LARGE, PROVEN PROSPECTIVE GOLD & SILVER DISTRICT

VAST UNDEREXPLORED POTENTIAL HIGHLIGHTED BY DISTRICT SCALE VEIN FOOTPRINT

- ▶ 286km² of highly prospective claims in underexplored but proven high-grade gold-silver producing district → **1.25Moz AuEq^{1,2} @ 5.42 g/t AuEq¹ produced between 1995-2017²**
- ▶ +100 veins identified historically throughout 12km x 23km area → many having received only limited modern exploration or comprehensive drill testing
- ▶ Large distance between exploited veins with significant production e.g. 12km between Cerro Bayo (0.45Moz AuEq^{1,2}) and Laguna Verde (0.55Moz AuEq^{1,2}) → potential for discovery in subparallel intervening vein corridors
- ▶ Large variation in elevation (+700m) of exploited veins throughout district → good potential for discovery of concealed veins at different topographic levels along trend from vein corridors
- ▶ **Recent exploration throughout central Cerro Bayo vein corridor defining new large-scale veins lacking historical surface sampling or drilling (refer to Slide 8)**

DROUGHTMASTER PROSPECT

- ▶ One of several high potential, underexplored targets located 12km SE from flotation plant
- ▶ Strong geological similarities to historic Cerro Bayo mine cluster 4km to north with historic production of 450Koz AuEq^{1,2}
- ▶ Exciting drill results to date including³:
 - ▶ **3.8m @ 21.14 g/t AuEq¹ (20.4 g/t Au, 55.5 g/t Ag)**



Cerro Bayo Project -Centres of historical production, distribution of veins and principal targets

1. Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75)
 2. Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017 Report #2699
 3. ASX Announcement 25/05/21 - Standout Intersection Bolsters Droughtmaster Potential

NEWLY DEFINED TARGETS IN PRINCIPLE PRODUCING VEIN CORRIDOR

UNDEREXPLORED PROLIFIC HIGH-GRADE PRODUCING VEIN CORRIDOR

- ▶ 5km x 8km northwest trending vein corridor hosting historic production from 6 mines totaling approximately **615Koz AuEq^{1,2} averaging 8 g/t AuEq¹** (mined mainly between 2002-2008 at average cutoff grades of 5 g/t AuEq²)
- ▶ Veins mined at the Cerro Bayo area (hist. production of 444Koz AuEq^{1,2}) occur at lower elevations and typically poorly exposed at surface
- ▶ Mined veins occur over wide range of elevations (+500m from north to south) → good potential below widespread underexplored veins at higher elevations
- ▶ Mined veins attain +180m mineralized vertical intervals over 500-1,200m sub-horizontal lengths
- ▶ Numerous veins only partially tested to shallow depths (<80m) by wide spaced historic drilling → widespread compelling targets at deeper levels in rock units more favourable to host wide veins
- ▶ Multiple, historically mapped and newly discovered, strike extensive veins with significant surface geochemical results remain untested by drilling

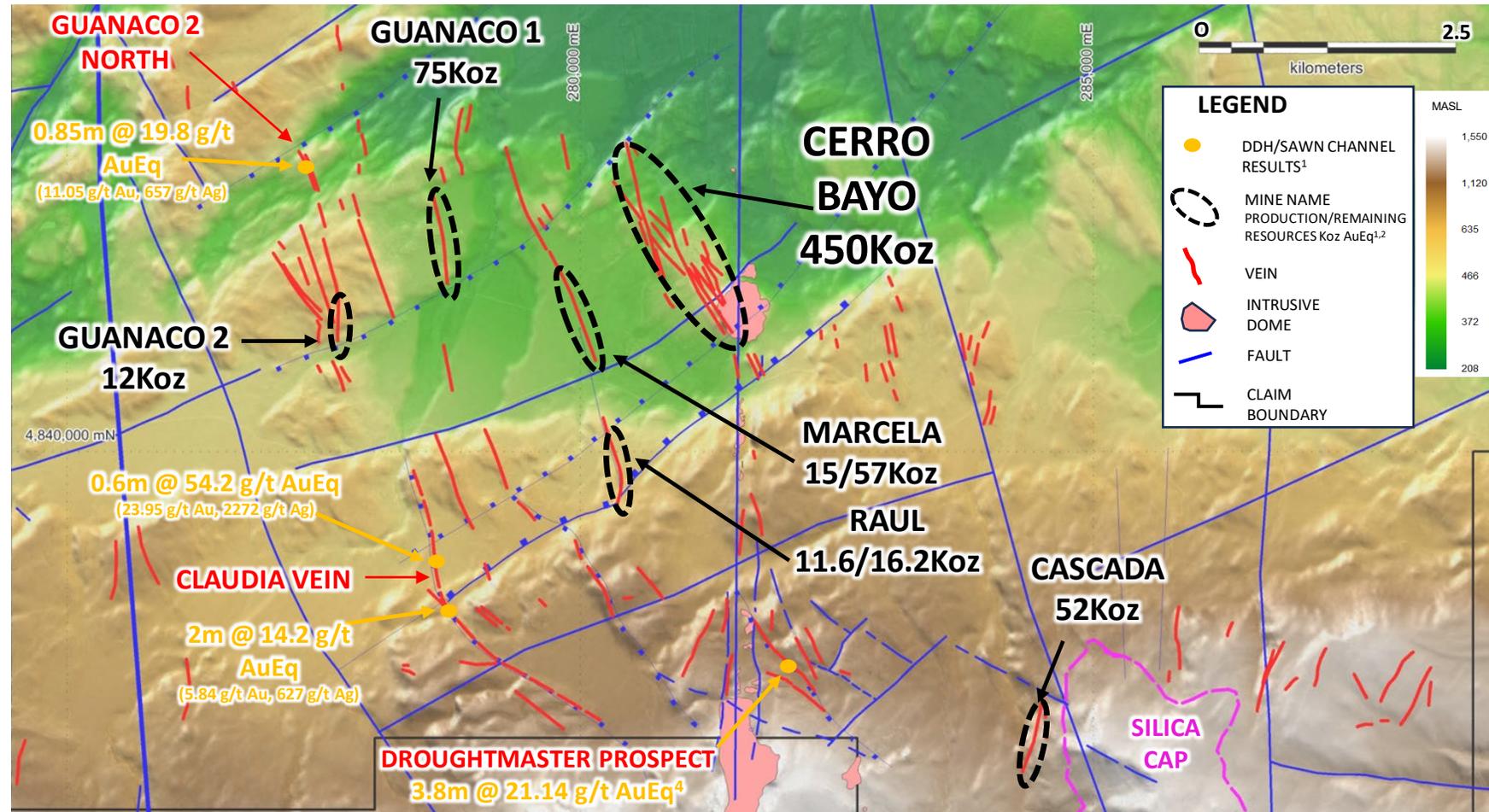
RECENTLY DISCOVERED UNDRILLED TARGETS

Claudia Vein: +1.7km long vein reporting sawn channel results incl:

- ▶ **0.6m @ 54.2 g/t AuEq^{1,3} (23.95 g/t Au, 2272 g/t Ag)**
- ▶ **2m @ 14.2 g/t AuEq¹ (5.84 g/t Au, 627 g/t Ag)**

Guanaco 2 North: +500m long vein with sawn channel sample results incl:

- ▶ **0.85m @ 19.8 g/t AuEq^{1,3} (11.05 g/t Au, 657 g/t Ag)**



Central Cerro Bayo District Vein Corridor (refer to Slide 7 for location)–Centres of historical production, distribution of mined and underexplored veins and summary geochemical results over DEM image

1. Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$
 2. Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010, & March 21, 2017 Report #2699 & Coeur d'Alen Mines, Cerro Bayo Mine Technical Reports dated January 1, 2009 & Internal Production Reports
 3. ASX Announcement 14/08/23 - CERRO BAYO EXPLORATION UPDATE
 4. ASX Announcement 25/05/21 - Standout Intersection Bolsters Droughtmaster Potential

EMPHASIS ON RESOURCE GROWTH

CURRENT RESOURCE BASE UNDER EVALUATION

▶ TAITAO:

- ▶ Equus December 2020 JORC Inferred MRE of **302Koz AuEq @ 2.5 g/t AuEq¹** (Appendix 1) comprised of **227koz gold at 1.9 g/t gold and 5,844koz silver at 48 g/t silver**
- ▶ Open pit and underground resources optimally located between 300-1500m from the 500ktpa Cerro Bayo flotation plant
- ▶ MRE based on combined historical drilling and confirmatory drilling conducted by Equus totaling approximately 1,180 holes for a total of 112,139m.
- ▶ Likely permitting period of 18 months to 3 yrs for underground and open pit respectively
- ▶ **Planned 1500-2000m drill program to upgrade the Inferred MRE to Indicated/Measured categories**

▶ MARCELA-RAUL MINES: remnant 2017 NI 43-101² resources located 10.5km due east from the Cerro Bayo Flotation plant comprising:

- ▶ **Marcela Mine:** previously exploited in underground operations in 2008 (17.67Koz AuEq³ produced @ 5.2 g/t AuEq³) permitted for underground mining (subject to a new dewatering solution permit)
 - ▶ **Indicated Resources 42.14Koz AuEq @ 8.14 g/t AuEq³ (2.94 g/t Au, 390 g/t Ag)² for 15.22Koz Au and 2.02Moz Ag**
 - ▶ **Inferred Resources 14.67Koz AuEq @ 4.9 g/t AuEq³ (2.64 g/t Au, 170 g/t Ag)² for 7.89Koz Au and 0.51Moz Ag**
- ▶ **Raul Mine:** previously exploited as open pit in 2004-2005 (approx. 11.62Koz AuEq³ produced @ 4.8 g/t AuEq³) → Permitted for underground mining
 - ▶ **Measured Resources 3.68Koz AuEq³ @ 4.58 g/t AuEq³ (1.66 g/t Au, 219 g/t Ag)² for 1.33Koz Au and 176Koz Ag**
 - ▶ **Indicated Resources 12.55Koz AuEq³ @ 4.76 g/t AuEq³ (2.0 g/t Au, 207 g/t Ag)² for 5.27Koz Au and 545Koz Ag**

▶ **POTENTIAL RESOURCE EXTENSIONS TO HISTORICAL MINES** → with emphasis on mines exploited during significantly lower precious metals prices at comparatively higher cutoff grades between 1995-2008

1. ASX Announcement – 22/12/2020 Maiden Inferred Resource Estimate at Cerro Bayo
2. Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699
3. Gold Equivalent (AuEq) is based on the formula $AuEq\ g/t = Au\ g/t + (Ag\ g/t / 75)$

INFRASTRUCTURE & ASSETS

MINE SITE INFRASTRUCTURE -situated 20km west by established road from township of Chile Chico (Population 5,000)

- ▶ **1650tpd¹ Flotation Plant** –
 - ▶ Historic high average recoveries¹ of 90-92% silver and 89-91% gold
 - ▶ Historic high smelter payability of 97.25-98% for gold, and 96.5-98% for silver
 - ▶ Significant investment in plant control automation and components in 2013-2017
- ▶ **Tailings Storage Facility** – remaining 1.0Mt capacity (approx 2 years at current flotation plant capacity)
- ▶ **9.6 MW diesel power generation capacity**- covering flotation plant consumption of 2.8MW
- ▶ **Minesite Offices**- 1600m² mine administration
- ▶ **Warehouse & Maintenance**- 2000m² mine warehouse and maintenance workshops
- ▶ **Cerro Bayo Mine Laboratory** - sample preparation, fire, wet and atomic absorption assays
- ▶ **Core Logging & Processing Facility**- 500m²
- ▶ **Water Rights** – 815 litres/sec
- ▶ **Atlas Copco LM90 DDH Rig**- capable of drilling HQ to 400m, NQ to 600m
- ▶ **Roads** – >300km of established roads and tracks
- ▶ **Potential for 3rd party supplied renewable energy generation** → onsite 1.8MW wind turbine generation facility under care and maintenance

CHILE CHICO TOWNSHIP INFRASTRUCTURE

- ▶ **Company Administrative Real-estate** - housing, office and warehouse facilities (3 Hectares)



IN THE RIGHT GOLD-SILVER JURISDICTION

DESEADO MASSIF WORLD-CLASS PROVINCE



PREMIER 30Moz GOLD
EQUIVALENT INVENTORY



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



5 OPERATING*
SILVER-GOLD MINES



ESTABLISHED
INFRASTRUCTURE



ESTABLISHED MINING
SERVICES SECTOR



SKILLED LOCAL WORKFORCE



Location of the Cerro Bayo Project in the Deseado Massif and historic production. Showing other significant historic and operating mines with approximate past production-remaining resources and ownership

CORPORATE OVERVIEW

EXPERIENCED OPERATIONAL & EXPLORATION TEAM

DIRECTORS & MANAGEMENT

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 & 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 AIG

Previously based for 25 years in Latin America, brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America and integral team member in several significant precious metal discoveries in both continents.

RYAN AUSTENBERRY
NON-EXECUTIVE DIRECTOR

B.Sc. Post Grad Dip. Mining CP Member of AusIMM

Over 15 years of experience in the resource industry with a background in Mining Engineering, Ryan is the interim CEO for Mandalay Resources Corporation.

TED COUPLAND
NON-EXECUTIVE DIRECTOR

B.Sc. Geology (Hons) Member of AusIMM

Over 30 years of experience in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and holds qualifications in geology, geostatistics, mineral economics and finance.

RICHARD TAPIA
CHILE COUNTRY MANAGER

Accountant & Auditor

Over 20 years of experience as head of accounting and finance in international and local mining companies in Chile including Anglo American, Antofagasta Minerals and ENAMI.

CAPITAL STRUCTURE

31 July 2023

A\$12.5M

Market Cap (share price 15 March 2023 A\$0.05)

249.14M

Shares on Issues

~A\$580K

Cash Balance

SHAREHOLDING

Mandalay Resources Corporation	11.79%
Tribeca Investment Partners Pty Ltd	18.72%
M Lochtenberg	11.03%
GT Management / Ringwood Management	5.66%
Top 20 Holders	71.64%
Total Director ¹ & Management	12.78%

FUNDING

- The Company lodged a Section 713 Prospectus on 11 August 2023 to issue up to 100,000,000 shares to raise up to \$4,500,000 at \$0.045/share
- The Company is also considering a range of strategic options to generate value for Equus' shareholders

1. Ryan Austenberry (Non-Executive Director) is a related party to Mandalay Resources Corporation



Equus Mining (ASX:EQE) is an ASX-listed gold and silver explorer with its core focus on the historical high-grade gold-silver producing Cerro Bayo mining district in southern Chile:

- Historical production: 1.25 Moz AuEq (650koz Au, 45Moz Ag)
- Average grade: 5.42 g/t AuEq (2.81 g/t Au, 196 g/t Ag)

EQUUS MINING LIMITED (ASX:EQE)

Level 2, 66 Hunter Street Sydney NSW 2000 Australia

Telephone: +61 2 9300 3366

Facsimile: +61 2 9221 6333

Email: info@equusmining.com

CONTACT

Managing Director

John Braham

Email: jbraham@equusmining.com

APPENDIX 1

TAITAO RESOURCE ESTIMATE¹

	Cut-off grade (AuEq g/t)	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (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
TOTAL - INFERRED	-	3,816	1.9	48	2.5	227	5,844	302

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Mineral Resources are defined using a long-term gold price of US\$1,850 per ounce and a silver price of US\$24 per ounce.
3. Open pit Mineral Resources are reported at a cut-off grade of 0.8 g/t AuEq. Pit optimisation shells were used to constrain the resources.
4. Underground Mineral Resources are reported at a cut-off of 2.0 g/t AuEq beneath the open pit shells.
5. Gold Equivalents (AuEq) were calculated as $AuEq = Au + 0.0128 \times Ag$ based on a gold and silver price of US\$1,850/oz and US\$24/oz and recoveries of gold & silver of 86% and 85% respectively.
6. Epithermal vein domains are modelled between hangingwall and footwall contacts. No internal selectivity, minimum mining width or dilution has been applied.
7. Stockwork domains are modelled using a Selective Mining Unit (SMU) of X=2.5m, Y=5m, Z=2.5m. Dilution has been incorporated into the SMU.
8. A bulk density of 2.64 g/cm³ has been applied to the epithermal veins. A bulk density of 2.57 g/cm³ has been applied to the stockwork and waste domains.
9. Numbers may not add due to rounding