EQUUS MINING LIMITED
ABN 44 065 212 679

31 January 2024

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000 (90 pages by email)

Dear Sir/ Madam,

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

Equus Mining Limited ("Equus') (ASX:EQE) advises that the AGM adjourned on 30 November 2023 is re-convened at 11:00am (Sydney time) on 29 February 2024 at Level 5, 56 Pitt Street Sydney NSW 2000.

Enclosed to the Notice of Adjourned Annual General Meeting is the Company's annual report, including the financial report, directors' report and auditor's report for the year ended 30 June 2023 (**Annual Report**) for shareholders to consider.

Resolution 1 seeking approval for the adoption of the Remuneration Report for the year ended 30 June 2023 was not put to the AGM because the Annual Report was not made available to shareholders before the date of the AGM as it had not been prepared or audited.

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

Yours faithfully

pjn12066

EQUUS MINING LIMITED

ABN 44 065 212 679

NOTICE OF ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting (**AGM**) of shareholders of Equus Mining Limited ACN (ASX: EQE) (**Company**), which was adjourned on 30 November 2023, is to be reconvened on Thursday, 29 February 2024 at 11:00am Australian Eastern Daylight Time (**AEDT**) at Level 5, 56 Pitt Street Sydney NSW 2000 to consider the business set out in this Notice of Meeting.

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy, in which case a shareholder will also receive a hard copy. Instead, the Notice of Meeting and accompanying Explanatory Memorandum are being made available to shareholders electronically and can be viewed and downloaded from the Company's website at www.equusmining.com.au.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

This Notice of Meeting should be read in its entirety. If shareholders have any questions regarding the AGM or seek further information, please contact the Company Secretary at info@equusmining.com. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

QUESTIONS FROM SHAREHOLDERS

In accordance with the Corporations Act, a reasonable opportunity will be provided to shareholders attending the AGM physically or electronically to ask questions about, or make comments upon, matters in relation to the Company. All shareholders who want to ask questions must submit in writing any questions in relation to the AGM to the Company by email to: info@equusmining.com by 5:00pm AEDT on 26 February 2024.

During the course of the AGM, the Chair will seek to address as many shareholder questions as reasonably practicable, and where appropriate. However, there may not be sufficient time to answer all of the questions raised at the AGM.

DETERMINATION OF VOTING ENTITLEMENT

For the purposes of this meeting, the Directors have determined that, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), all persons who are registered holders of shares in the Company at 7:00pm AEDT on 27 February 2024 will be entitled to vote at the AGM.

VOTING AT THE MEETING

In accordance with clause 17.2 of the Constitution, it is intended that voting on each of the proposed resolutions at this AGM will be conducted by a poll, rather than on a show of hands.

APPOINTING A PROXY

If you would like to be represented at the AGM by proxy, please complete and execute the enclosed Proxy Form, and return it by not later than 11:00am AEDT on 27 February 2024, being 48 hours prior to the AGM, in accordance with the instructions set out in the Proxy Form.

In accordance with section 249L of the Corporations Act, shareholders are advised that:

- each shareholder entitled to vote may appoint a proxy to attend and vote on behalf of the shareholder;
- a proxy need not be a shareholder of the Company; and
- if the shareholder is entitled to cast more than two votes, the shareholder may appoint no more than two proxies to attend and vote instead of the shareholder. Where more than one proxy is appointed, each proxy may be appointed to represent a specified portion of the shareholder's voting rights. If no such specification is given and two proxies are appointed, each may exercise half the votes to which the shareholder is entitled.

ABN 44 065 212 679

AGENDA

ORDINARY BUSINESS

The items of business should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form form part of this Notice of Meeting.

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report (**Annual Report**).

Resolutions

Item 1 Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following as **a non-binding resolution***:

Resolution 1: *'That the Remuneration Report for the year ended 30 June 2023 be and is hereby adopted for the purposes of the Corporations Act 2001 (Cth)'.**

A voting exclusion statement applies to this Resolution. Please see below.

*Note: This resolution is advisory only and does not bind the Company. The Directors will consider the outcome of the vote and feedback from shareholders at the meeting when considering the Company's remuneration policies.

By order of the Board

Marcelo Mora
Company Secretary

31 January 2024

Explanatory Memorandum
to the Notice of Annual General Meeting

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to the shareholders at the Annual General Meeting to be held on Thursday, 29 February 2024 at 11:00am AEDT at Level 5, 56 Pitt Street Sydney NSW 2000.

Annual Report

The Corporations Act requires the Annual Report, including the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the AGM. The AGM provides a forum for shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 30 June 2023.

While neither the Corporations Act nor the Company's constitution requires a resolution in respect of the Annual Report, shareholders are asked to consider the Annual Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the AGM to ask questions about, or make comments on, the Annual Report.

The Annual Report will be accessible online at www.equusmining.com.

Resolutions

Resolution 1 Adoption of Remuneration Report

In accordance with section 250R of the Corporations Act, the Company must put the Remuneration Report to the vote of shareholders. The Remuneration Report, which forms part of the Directors' Report in the Company's Annual Report, sets out the remuneration policy adopted by the Board of Directors and discloses the Company's remuneration arrangements in place for its Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company.

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution are voted against in two consecutive annual general meetings, the Company will be required, at the second annual general meeting, to put to shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' Report must stand for re-election ("**Spill Resolution**").

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

The Company's Remuneration Report did not receive a 'no' vote of 25% or more at the 2022 Annual General Meeting held on 28 November 2022. Accordingly, the Spill Resolution is not relevant for this AGM.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 (in any capacity, whether as proxy or as shareholder) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel (as these terms are defined in the Corporations Act).

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions of the proxy form that specifies how the proxy is to vote on Resolution 1; or
- the Chair of the AGM as proxy or attorney appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the Chair to exercise the proxy even if the resolution is connected with the Remuneration Report.

Directors' recommendation

The Directors are not making a recommendation for this Resolution 1.
The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

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EQUUS MINING

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

The Chair of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

2023 ADJOURNED ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Equus Mining Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** ______________________

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Level 5, 56 Pitt Street Sydney NSW 2000 on Thursday, 29 February 2024 at 11:00 am (AEDT)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of Resolution 1. In exceptional circumstances, the Chair may change his/her voting intentions on Resolution 1. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2

VOTING DIRECTION

	Resolution	For	Against	Abstain*
1	Adoption of the Remuneration Report	☐	☐	☐

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address ______________________

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolution where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.

Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:
Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00 am (AEDT) on 27 February 2024, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033

EQUUS MINING LIMITED
and its controlled entities

A.B.N. 44 065 212 679

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023

Equus Mining Limited
Corporate Directory

Directors	Mark Lochtenberg	Non-Executive Chairman
	John Braham	Managing Director
	Damien Koerber	Executive Director – Chief Operating Officer
	David Coupland	Non-Executive Director
	Ryan Austerberry	Non-Executive Director
Company Secretary	Marcelo Mora	
Principal Place of Business and Registered Office	Level 2 66 Hunter Street Sydney NSW 2000 Australia	
	Telephone:	(61 2) 9300 3366
	Facsimile:	(61 2) 9221 6333
	Email address:	info@equusmining.com
	Web site:	www.equusmining.com
Share Registry	Advanced Share Registry Limited 110 Stirling Highway Nedlands, Western Australia 6009	
	Telephone:	(61 8) 9389 8033
	Facsimile:	(61 8) 9262 3723
Auditors	KPMG Heritage Lanes, Level 11 80 Ann Street Brisbane QLD 4000	
Stock Exchange Listings	Australian Securities Exchange	(Code – EQE)

CONTENTS

Dear fellow shareholders,

2023 was a challenging year for the Company, concluding with the cessation of stockpile processing and exploration drilling at Cerro Bayo. Unfortunately it coincided with one of the most difficult for the exploration sector on the ASX, with scarce available capital in the gold and silver sectors exacerbating the problems for the Company.

The Company continued processing low-grade stockpiles until inflationary pressures, particularly higher fuel and transportation costs, coupled with diminishing grades delivered from the stockpiles, forced the Company to cease operations in October 2022.

The cessation of operations left the Company requiring a significant restructure to reduce overhead costs, including the termination of operating staff and contractors, who were paid their entitlements. To conserve cash the Company suspended drilling in December 2022 and focused exploration on drill target generative activities including surface geochemcial sampling and mapping and review of historic drill data. This work has highlighted numerous additional high-priority vein targets that remain untested by drilling.

The Directors continue to believe that the Cerro Bayo project holds exceptional potential for discovery of further high-grade mineralisation throughout the expansive 286km^2 mining claim package at Cerro Bayo, combined with the valuable and proven highly efficient, turnkey processing infrastructure.

The Directors have been reviewing all options for the company including the sale of the Chilean Assets.

This review culminated in the announcement on 1 December 2023 of the signing of binding documentation regarding the sale of all Equus's Chilean assets and undertakings to Mitre Minining Corporation Ltd. Whilst this is a disappointing end to Equus's involvement with the Cerro Bayo region in Chile, it allows Equus to survive and pursue other opportunities for the benefit of shareholders.

We are greatly appreciative of your support throughout this challenging period for the Company

Yours Sincerely

Mark H. Lochtenberg	John Braham
Chairman	Managing Director

REVIEW OF OPERATIONS

CERRO BAYO PROJECT OVERVIEW

The Cerro Bayo Project lies within the northwest extension of the premier, world class epithermal silver-gold province titled the Deseado Massif, in southern Chile (Figure 1). This epithermal province hosts seven operating mines with cumulative past production-remaining resources of approximately 30Moz Au equivalent, several of the largest of which are owned by major gold-silver producers including Newmont, Yamana Gold, Pan American Silver and Hochschild Mining.

Equus completed its acquisition of the Cerro Bayo Project from Mandalay Resources effective 1 December 2021. The acquisition provided a near zero cash outlay to acquire 100% of the Cerro Bayo Project including the Project´s mining properties, resources and mine infrastructure, including the now fully operational plant.

The Cerro Bayo Project is centred approximately 10km west of the township of Chile Chico (Figure 2). Throughout the 286km² Cerro Bayo mining property there are 9 historical mines located within 15km of the turn-key Cerro Bayo 1,500 tpd flotation processing plant for which historical production between 1995-2017 totals approximately 0.65Moz Au and 45Moz Ag at average grades of 5.42 g/t AuEq[1] (2.81 g/t Au, 196 g/t Ag) [2].

Figure 1 – Cerro Bayo project regional location within the Deseado Massif epithermal Gold-Silver district showing operating gold-silver mines, operators and cumulative Au and Ag past production-remaining resources

[1] Gold Equivalent (AuEq) is based on the formula AuEq g/t = Au g/t + (Ag g/t / 75). The AuEq formula assumes a gold and silver price of US$1,800/oz and US$24/oz respectively and similar recoveries for gold and silver. Gold and silver recovery assumptions are based on historical performance of the Cerro Bayo processing plant
[2] Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010 & March 21, 2017 Report #2699

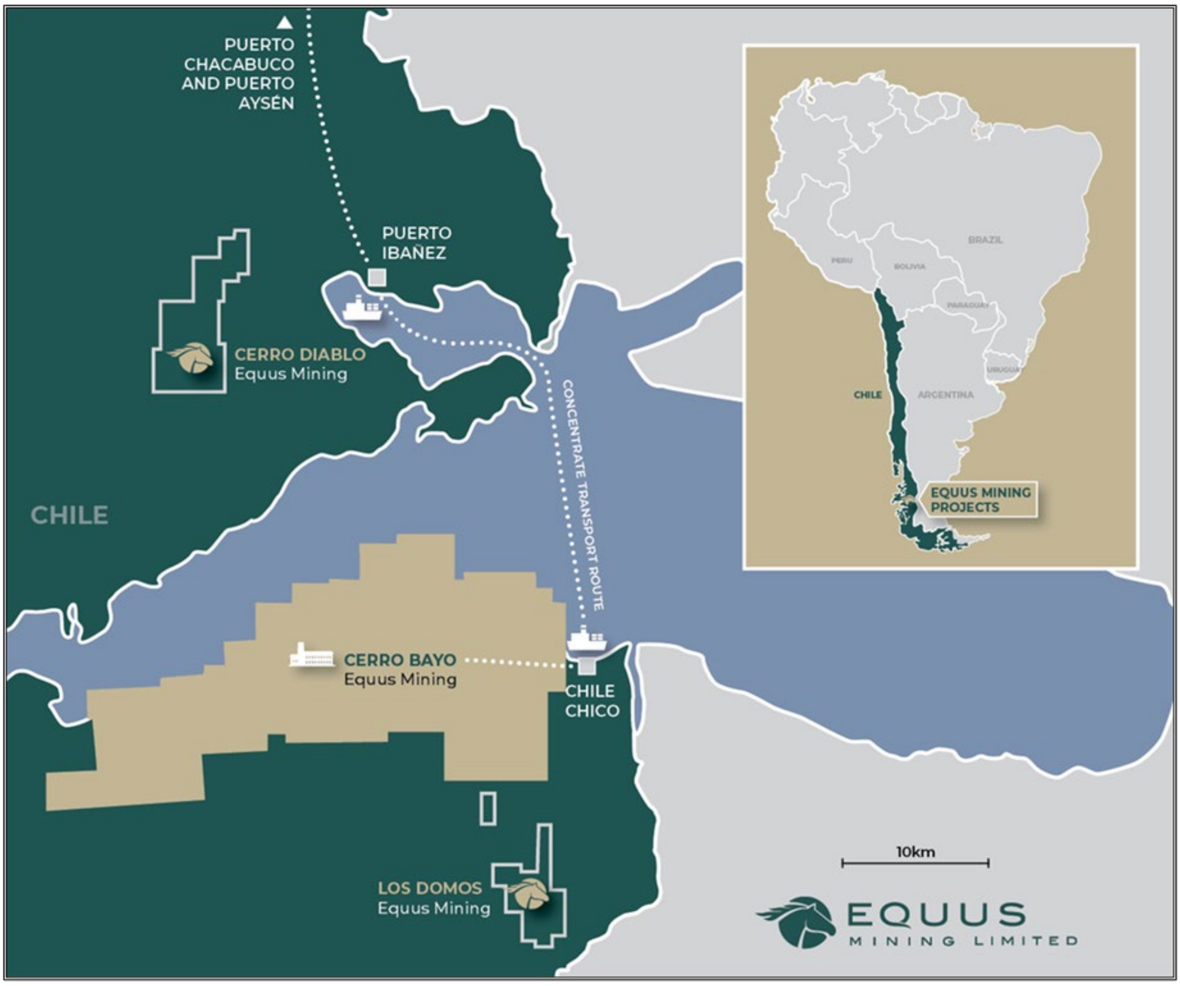

Figure 2 – Cerro Bayo Project district location positioned centrally to Equus Minings' Los Domos and Cerro Diablo satellite exploration projects

CERRO BAYO PROJECT EXPLORATION AND MINERAL RESOURCES

During the first half of the reporting period, Equus aggressively advanced drill testing of high priority brownfields drill targets, the majority of which are located within 3km from the processing plant and infrastructure at our Taitao-Appaloosa Fault and Pegaso Targets. Additionally, systematic surface exploration comprising of geochemical sampling and mapping was conducted throughout large portions of the the Cerro Bayo district, throughout which historically greater than 100 veins have been identified and for which the Company considers are underexplored (Figure 3).

In parallel, throughout the expansive 286km^2 mining claim package at Cerro Bayo, Equus is also evaluating potential for future higher grade feedstock for the plant based on the 2020 JORC compliant inferred resource at Taitao of 302koz gold equivalent at 2.5 g/t Au equivalent[3], the remnant NI 43.101 resource at the Marcela Mine (21.8KOz gold, 2.74Moz silver with an average grade of 2.53 g/t gold, 318 g/t silver)[4] and potential extensions to mineralisation adjacent to the numerous other historic mines throughout the Cerro Bayo Project.

[3] ASX Announcement – 22 Dec 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
[4] Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010 & March 21, 2017 Report #2699

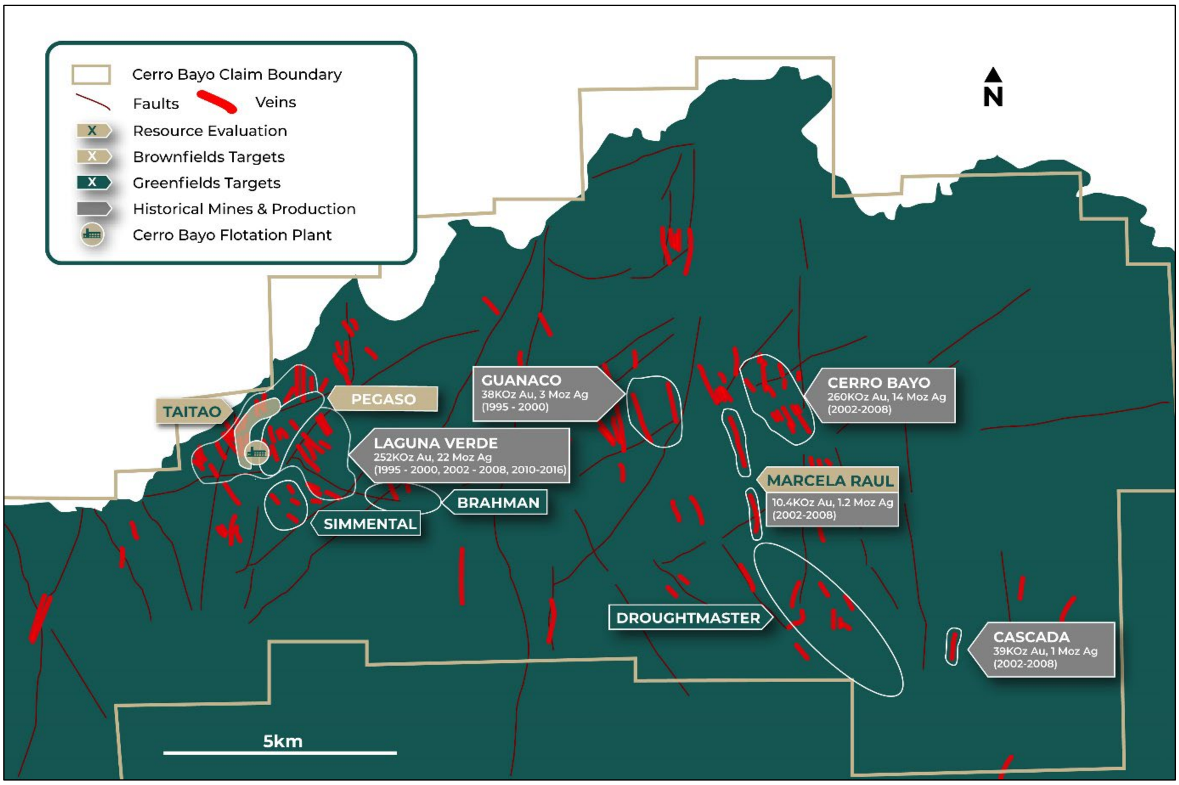

Figure 3 – Cerro Bayo Project Area, with Brownfields/Greenfields targets, historical mines and interpreted geology including faults and veins

TAITAO-APPALOOSA FAULT EXPLORATION DRILL RESULTS

During the previous[5,6] and current[7,8,9] reporting period, the Company announced significant high-grade gold and silver drill results from a newly defined zone peripheral to the Taitao Pit, titled the Appaloosa Fault complex. This zone comprises a large, shallowly dipping, high Au-Ag grade mineralised target extending from the margins of the existing Taitao Mineral Resource at depth to the east, towards the Pegaso II and III Targets (Figures 4 and 5), throughout which limited historical exploration drilling has been conducted. Importantly, shallower portions of this zone were previously interpreted as being part of a localised low-grade stockwork zone within the December 2020 Taitao Inferred Mineral Resource of 302k AuEq oz @ 2.5 g/t AuEq[3].

During the reporting period up to 30 January 2023[9], a total of 6,657.1 metres in 33 holes (CBD105-CBD137) were drilled and results reported on the Appaloosa Fault-breccia target, broadly testing an approximate 500m strike length and down to approximately 150m down-dip along the structure. The majority of closer spaced drilling was centred below and to the east of the central eastern margin of the Taitao Pit.

Drilling was primarily focused on testing extensions of:

- Epithermal vein-hydrothermal breccia hosted in the 10-30m wide, low-angle (35-45°) easterly dipping Appaloosa Fault complex, both along strike and down dip, of the previously reported holes CBD082[9]: 4.14m @ 17.9 g/t AuEq[1] and CBD102[10]: 8.76m @ 8.05 g/t AuEq[1] and CBD104[10]: 4.89m @ 8.5 g/t AuEq[1] and 7.44m @ 5.68 g/t AuEq[1]
- High-grade steeply dipping hangingwall splay epithermal veins adjacent to the Appaloosa fault-breccia complex which are not exposed at surface in outcrop.

As previously reported, the westernmost surface expression of the Appaloosa vein-breccia complex is interpreted to broadly correspond to the historic Taitao Pit (Figures 4, 5 & 6). Historical production from the Taitao Pit from between 1995-2002 totaled approximately 153Koz AuEq[1] @ 3.4 g/t AuEq[1] (1.9 g/t Au, 115 g/t Ag)[11] over pit dimensions of <35m depth x 30-200m wide x 1,400m length.

[5] ASX Announcement 20 Jan 2022 – Cerro Bayo Exploration Update
[6] ASX Announcement 1 Apr 2022 – High Grade Mineralisation Intersected
[7] ASX Announcement -26 Jul 2022 Cerro Bayo Exploration Update
[8] ASX Announcement -28 Oct 2022 Cerro Bayo Exploration Update
[9] ASX Announcement – 30th Jan 2023 Cerro Bayo Exploration Update
[10] ASX Announcement – 26th July 2022 Cerro Bayo Update
[11] Based on Mandalay Resources Corporation, Cerro Bayo Mine NI 43-101 Technical Reports dated May 14, 2010. & March 21, 2017 Report #2699

The most significant results received over relatively broad intervals were reported from the deeper intersections centred within approximately 80m north and south respectively from high grade results reported in hole CBD082, which define a broadly cohesive, high-grade envelope extending approximately +120m down dip to the east and for which veining and brecciation remains open at depth (see Figures 4, 5 & 6). These results report to a newly defined mineralized zone located outside a previously interpreted Stockwork Vein domain of the existing maiden December 2020 Taitao Inferred Mineral Resource Estimate of 302koz AuEq[3]. The new results extend well beyond the limits of the 2020 MRE to the east and at depth (Figures 4, 5 & 6).

These results include:

- CBD115[8]:
  - **15.5m @ 3.32 g/t AuEq[1] (2.97 g/t Au, 26.5 g/t Ag)** from 114.38m

    including: **7.02m @ 5.2 g/t AuEq[1] (4.27 g/t Au, 69.9 g/t Ag)** from 114.38m

    and **4.73m @ 3.48 g/t AuEq[1] (3.08 g/t Au, 30 g/t Ag)** from 125.2m
  - **6.01m @ 6.89 g/t AuEq[1] (5.62 g/t Au, 95.2 g/t Ag)** from 140.91m

    including: **3.09m @ 9.6 g/t AuEq[1] (9.05 g/t Au, 41.32 g/t Ag)** from 140.91m
- CBD119[8]:
  - **2.61m @ 9.5 g/t AuEq[1] (6.14 g/t Au, 249.7 g/t Ag)** from 128.57m

    The above high-grade interval occurs in the upper hangingwall portion of a wide low-grade interval of stockwork veining and hydrothermal brecciation of 22.8m @ 1.73 g/t AuEq[1] (1.2 g/t Au, 43.1 g/t Ag) from 127.41m
  - **2.71m @ 6.88 g/t AuEq[1] (4.56 g/t Au, 174.2 g/t Ag)** from 205.61m

Deeper high-grade intercepts of breccia and stockwork veining related to the Appaloosa vein-breccia structure were reported from subsequent holes which returned results including:

- CBD130[9]:
  - 1.76m @ 4.5 g/t AuEq[1] (1.87 g/t Au, 197.4 g/t Ag) from 246.35 including **0.54m @ 13.48 g/t AuEq[1]** (5.05 g/t Au, 632 g/t Ag) from 247.57 m

    This interval is hosted in a 8.23m wide zone of hydrothermal brecciation grading 1.30 g/t AuEq[1] (0.67 g/t Au, 47.22 g/t Ag).
- CBD132[9]:
  - **0.47m @ 16.71 g/t AuEq[1] (13.1 g/t Au, 272 g/t Ag)** from 260.74m

Significant results were also received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, to within 25m below the historic Taitao Pit, which include:

- CBD117[8]:
  - **1.96m @ 5.53 g/t AuEq[1] (1.1 g/t Au, 332.2 g/t Ag)** from 45.42m
  - **2.6m @ 9.2 g/t AuEq[1] (8.93 g/t Au, 19.95 g/t Ag)** from 52.13m

Further significant results were received from relatively shallow extensions of the east dipping Appaloosa vein-breccia complex, approximately 100m to the east of the historic Taitao Pit, which include:

- CBD120[9]:
  - **3.5m @ 2.9 g/t AuEq[1] (2.0 g/t Au, 66.4 g/t Ag)** from 44.98m including: **0.93m @ 4.53 g/t AuEq[1] (4.17 g/t Au, 27 g/t Ag)** from 47.52m

Hole CBD137[9] returned lower grade but a wider interval of breccia related mineralization of 11.35m @ 0.58 g/t AuEq[1] (0.39 g/t Au, 14.1 g/t Ag) from 195.31m.

All holes drilled to date on the large scale Appaloosa fault-breccia have intersected mineralised brecciation over true thickness intervals of between 8m to 25m emplaced on the major normal fault contact between the two main rock types of the upper Coigues and lower, more competent Temer Formation.

The following results relate to a newly discovered, steeply north easterly dipping high grade vein along an approximate 160m long horizontal extension representing a hangingwall splay adjacent to the Appaloosa Fault breccia. These intercepts are characterized by banded colloform chalcedonic veins the texture of which is typical throughout the upper levels of epithermal mineralization at Cerro Bayo.

Results include[9]:

- CBD130:
  - **1.95m @ 5.92 g/t AuEq[1] (3.73 g/t Au, 164.4 g/t Ag)** from 170.93m including **0.94m @ 10.27 g/t AuEq[1]** (6.5 g/t Au, 283 g/t Ag) from 170.93m
- CBD131:
  - **0.7m @ 6.11 g/t AuEq[1] (1.76 g/t Au, 326 g/t Ag)** from 92.38m
- CBD132:
  - **0.64m @ 5.18 g/t AuEq[1] (4.01 g/t Au, 88 g/t Ag)** from 187.08m
- CBD133:
  - **1.54m @ 8.32 g/t AuEq[1] (3.80 g/t Au, 339.2 g/t Ag)** from 109.2m

    including: **0.54m @ 37.68 g/t AuEq[1] (8.1 g/t Au, 2221 g/t Ag)** from 110.2m
- CBD134:
  - **1.43m @ 23.9 g/t AuEq[1] (19.0 g/t Au, 367.8 g/t Ag)** from 140.55m including 0.55m @ **61.4 g/t AuEq[1] (48.9 g/t Au, 937 g/t Ag)** from 140.55m

  This is currently the most northwestern hole testing this vein for which it remains open to the north-northwest towards the northern portion of the Taitao pit for approximately 200m.
- CBD137:
  - **1.64m @ 6.83 g/t AuEq[1] (3.55 g/t Au, 245.9 g/t Ag)** from 162.56m including 0.67m @ **13.32 g/t AuEq[1] (5.68 g/t Au, 573 g/t Ag)** from 162.56m

CBD125[9] comprises the southernmost hole collared approximately 100m north of the flotation plant for which results include **1.15m @ 9.56 g/t AuEq[1] (6.72 g/t Au, 213 g/t Ag)** from 126.01m. This interval relates to a northeast dipping hangingwall splay vein which remains open at depth and along strike to the southeast. Anomalous Au and Ag values were returned from a 7.2m wide interval corresponding to the Appaloosa fault-breccia intersected at 302.9m.

The chalcedonic texture of veining and breccia matrix intersected in the Appaloosa fault-breccia in holes drilled on this structure to date is commonly characteristic of lower temperature and hence upper levels of low-sulphidation type epithermal systems. The Pegaso II target structure, defined approximately 300m east of current drilling along the Appaloosa Fault (see Figures 4 and 5), is interpreted to represent the higher level, north-west extension of the nearest historic mine, Delia NW, and possibly represents a sub-vertical splay, emanating at depth, off the east dipping Appaloosa Fault-breccia complex.

Vein hosted mineralization mined from the Delia NW mine (hosting approximately 200,000 Oz AuEq @ 5.92 g/t AuEq[1] in mined and remaining resources[11]) was emplaced throughout an approximate 230m vertical interval between lower and higher elevations respectively, of approximately 0m to 230m RL. Importantly, the latter upper level of the Delia NW mine resources sits approximately 50m below the deeper intercepts drilled to date in holes CBD104-CBD119, at approximately 280m RL. Furthermore, veining at Delia NW is characterized texturally by higher temperature saccharoidal quartz than that observed from veining intersected in drilling to date on the Appaloosa fault-breccia structure.

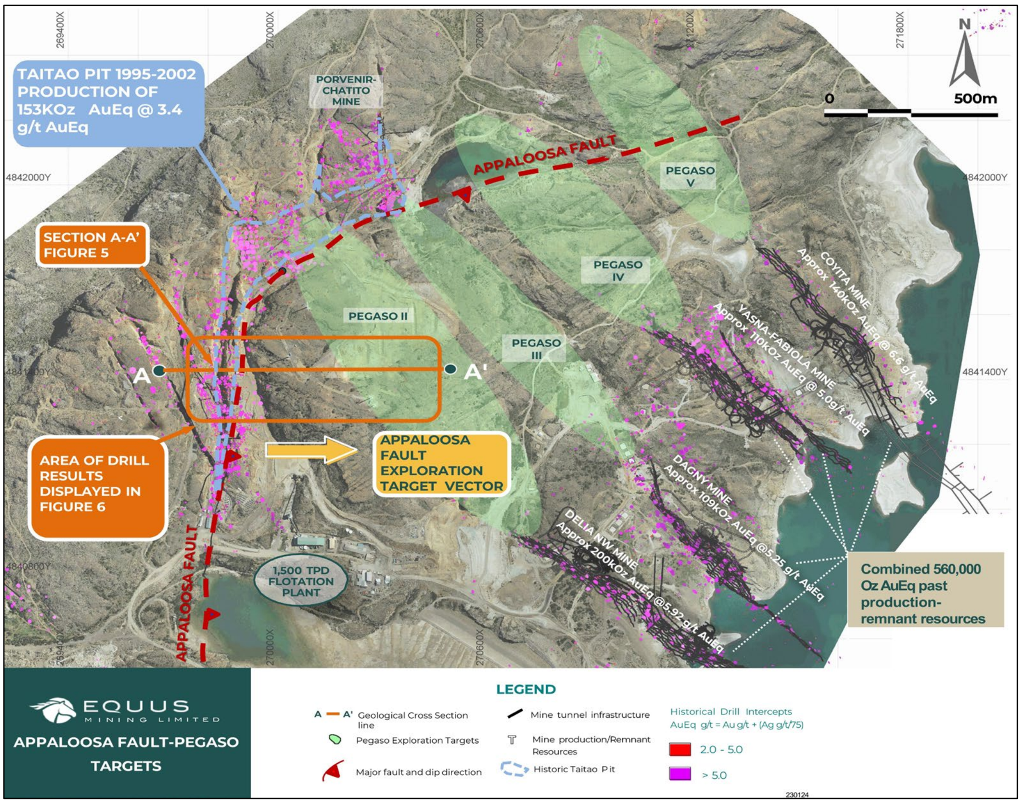

Figure 4 – Plan view showing location of Appaloosa Fault-Pegaso II- V targets, location of cross section A -A´(Figure 5), location of drill results (Figures 5 & 6), historic production of the Taitao Pit, and historic underground mine workings and summary resources of the Delia, Dagny, Fabiola and Coyita Mines

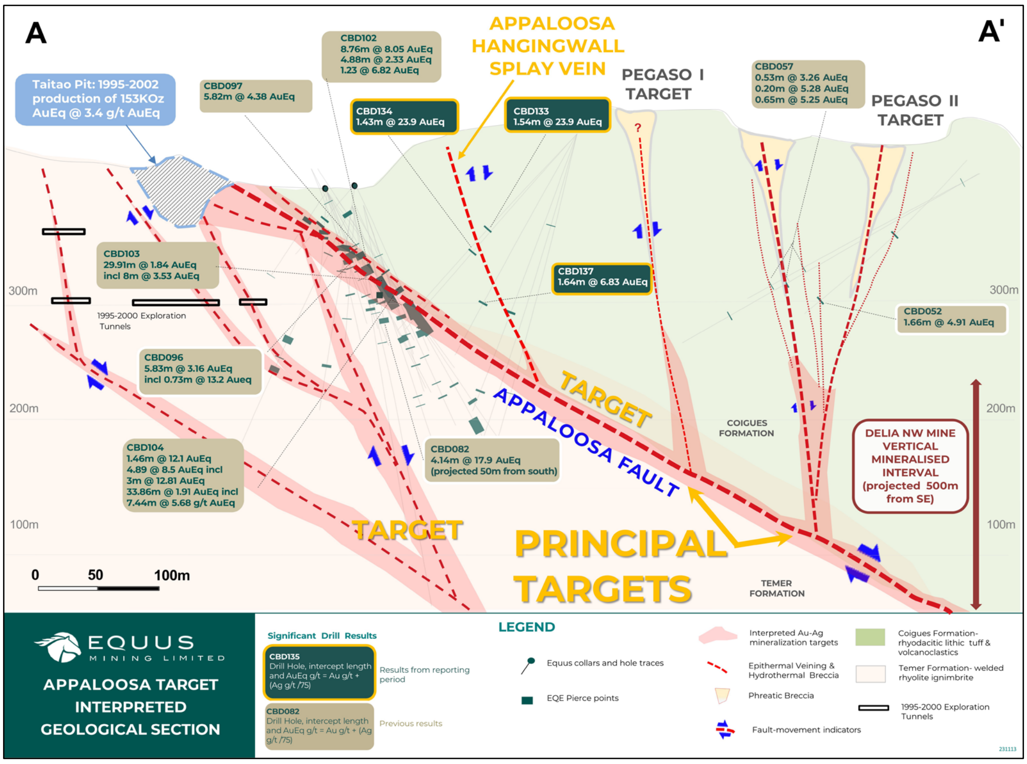

Figure 5 – A-A´Section view (refer to location in Figure 4) showing a summary of Equus drill results, interpreted mineralisation and exploration targets along and at intersections of low and high angle splays along the Appaloosa fault-breccia complex and Pegaso I-II zones (west to east).

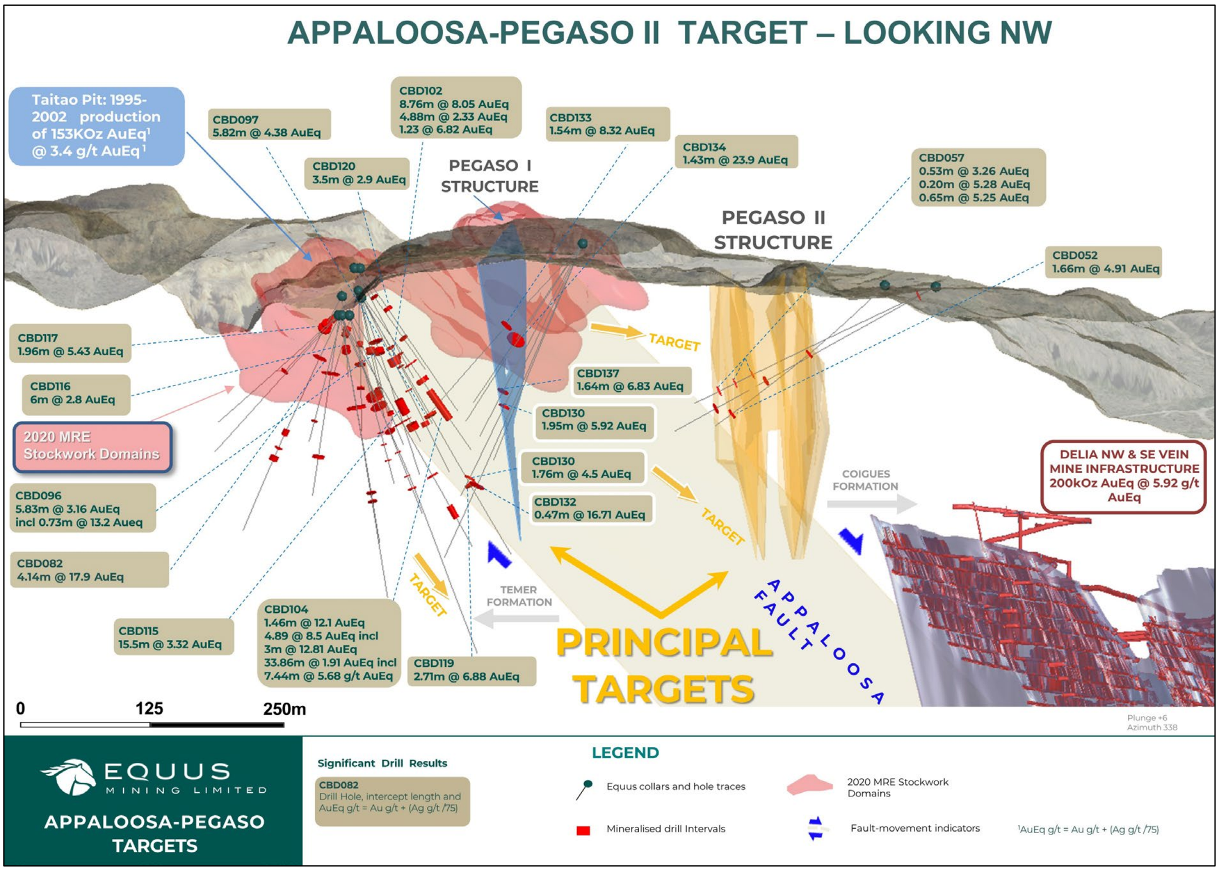

Figure 6 – Orthogonal view (looking northwest) of Appaloosa fault-breccia drill results and structure, extending to the east of the Stockwork Vein domain of the underground resource component of the 2020 MRE

Follow-up drilling is warranted along a +1km long portion of the Appaloosa host fault-breccia extending east of the 1.4km long Taitao Pit, below the underground resource component of the 2020 Inferred Mineral Resource[3]. Drilling is designed to test for further high grade mineralized ore shoots principally at the intersection of the down dip extension of the Appaloosa fault-breccia and hangingwall splay veins of the Pegaso structures.

PEGASO VII TARGET- HISTORIC CORE RE-LOGGING AND SAMPLING RESULTS

As detailed during the reporting period[12], the Pegaso VII target is located 2.5km to the north-east of the Cerro Bayo plant infrastructure and sits in a subparallel northwest trend 1km from the partially exploited Coyita Mine which hosts approximately 140kOz AuEq[15] @ 6.6 g/t AuEq[15] in mine production/remaining NI 43.101 resources[13] (Figure 7). A total of 14,134.67m in 64 holes were drilled on the Pegaso VII target by previous operators, initiating in 2004 and for which the majority (>90%) was completed prior to 2013.

A large proportion of historic drilling was concentrated in the southern 400m of a 450m wide x 1400m corridor throughout which high-grade mineralization was intersected along, north-south and north-northwest trends over a vertical interval of +250m.

Significant, exceptionally high-grade gold and particularly silver results from the above historic drilling included[12]:

- DGA009:
  - **1.13m @ 166.06 g/t AuEq[15] (95.51 g/t Au, 5291.05 g/t Ag)** from 235.50m
- DGA012:
  - **1.70m @ 35.46 g/t AuEq[15] (13.76 g/t Au, 1627.61 g/t Ag)** from 259.10m
- CRH-44:
  - **1.48m @ 39.00 g/t AuEq[15] (5.55 g/t Au, 2508.95 g/t Ag)** from 36.37m

[12] ASX Announcement – 24 Feb 2023, Standout historic drill results at Cerro Bayo

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

- DGA010:
  - **1.00m @ 39.44 g/t AuEq[15] (20.86 g/t Au, 1393.46 g/t Ag)** from 169.15m
- DGA019:
  - **5.45m @ 5.13 g/t AuEq[15] (4.53 g/t Au, 45.09 g/t Ag)** from 322.30m
- DGA029:
  - **1.45m @ 9.41 g/t AuEq[15] (2.04 g/t Au, 552.96 g/t Ag)** from 127.00m

Detailed re-logging and sampling of unsampled historic drill core hosting stockwork veining and brecciation was conducted to support geological modeling of vein geometries and follow-up drill program design. This work comprised of 330 core samples from which, results reported post the reporting period[14], included 66 samples > 0.2 g/t AuEq[15], including 14 samples > 0.5 g/t AuEq[15] and 5 samples > 1 g/t AuEq[15] with the highest value returned of 0.52m @ 5.34 g/t AuEq[15] (4.72 g/t Au, 47 g/t Ag).

From the above work, a high priority drill target corridor has been defined extending to the north and down dip of the highest grade DGA009 which remains open for at least 400m along a northwest to north north-west trending vein corridor that historic drilling did not effectively test (Figure 11).

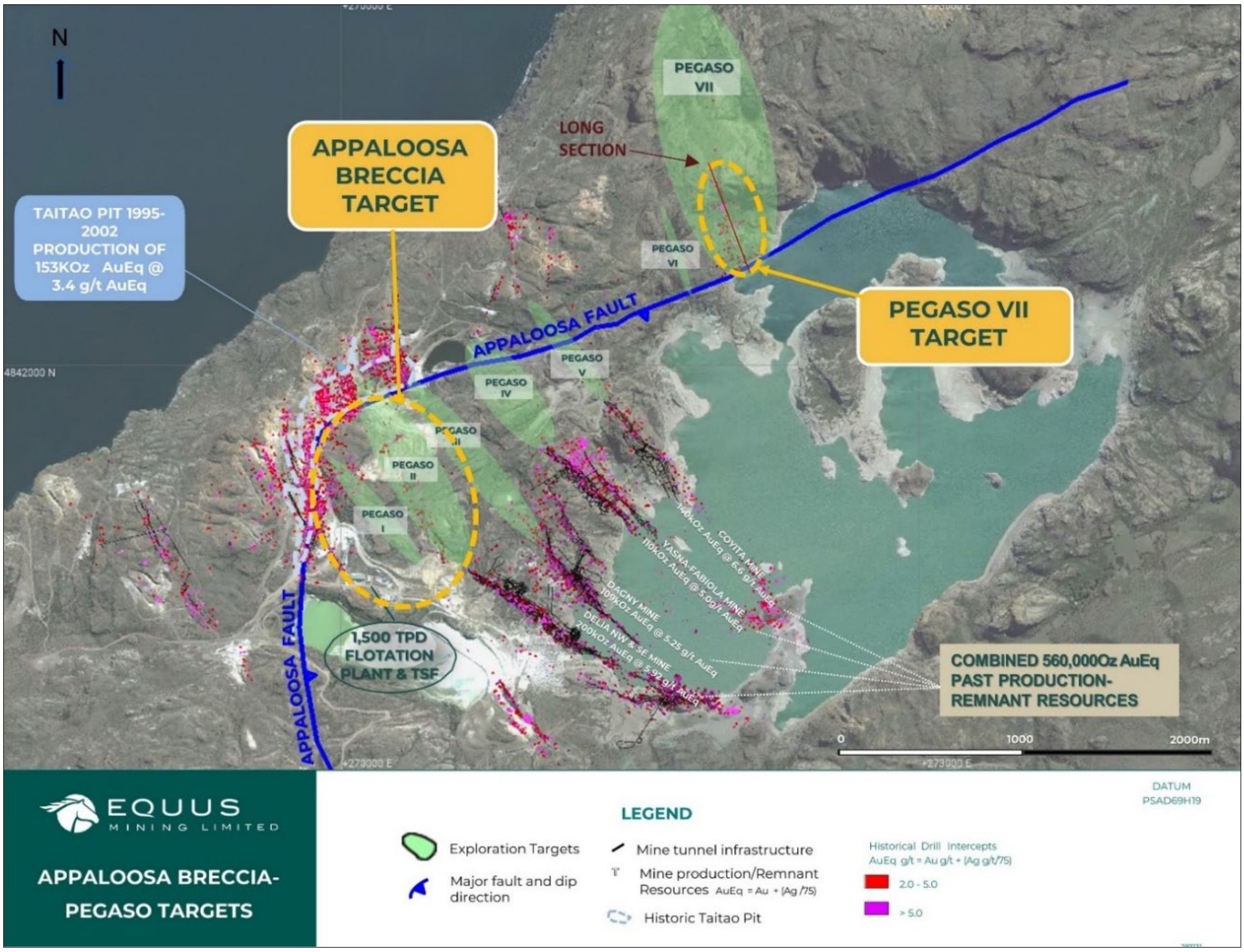

Figure 7 – Plan view showing location of Pegaso VII (Including location of the Long Section presented in Figure 11), Appaloosa Fault vein-breccia and Pegaso II- VII targets and historic production/resources of the historic open pit and underground mines

[14] ASX Announcement- 14th Aug 2023 Cerro Bayo Exploration Update

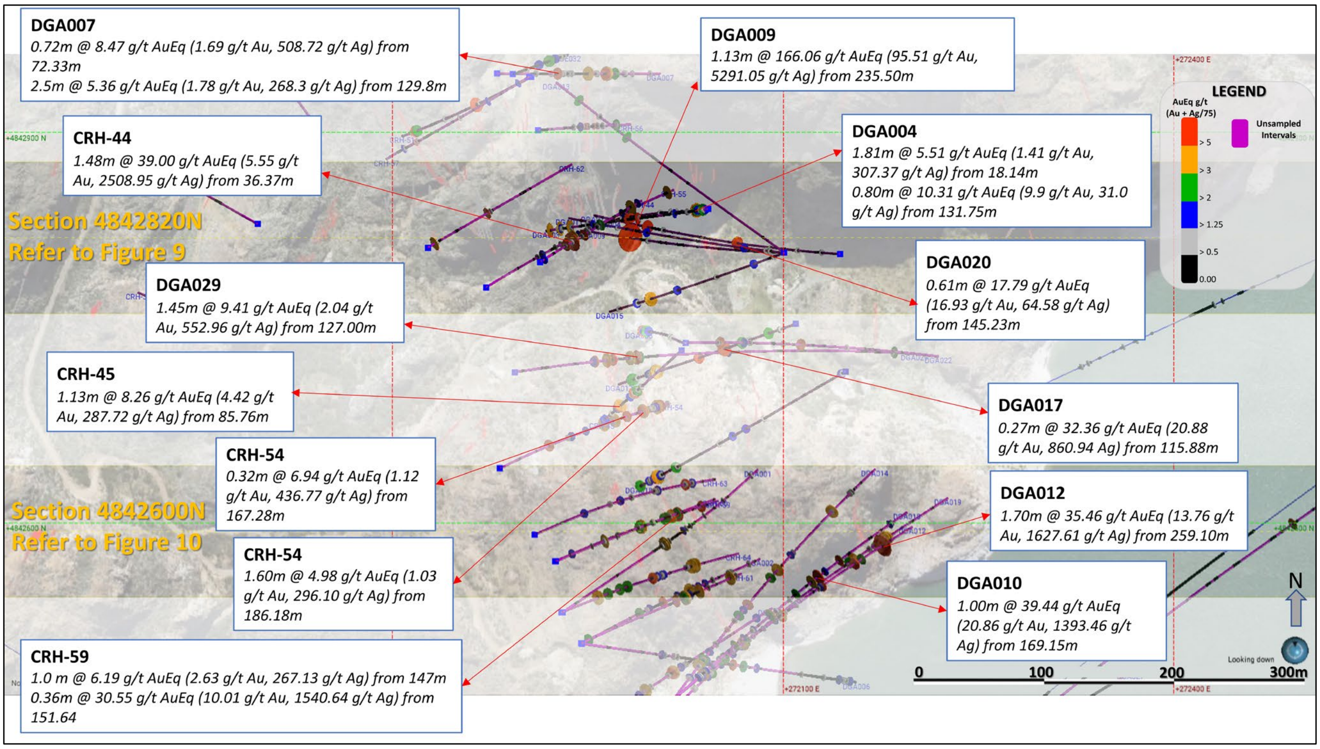

Figure 8 – Pegaso VII Target - Plan view of southern portion showing summary high grade historic drill results and location of Sections 4842600N & 4842820N (refer to Figures 9 & 10)

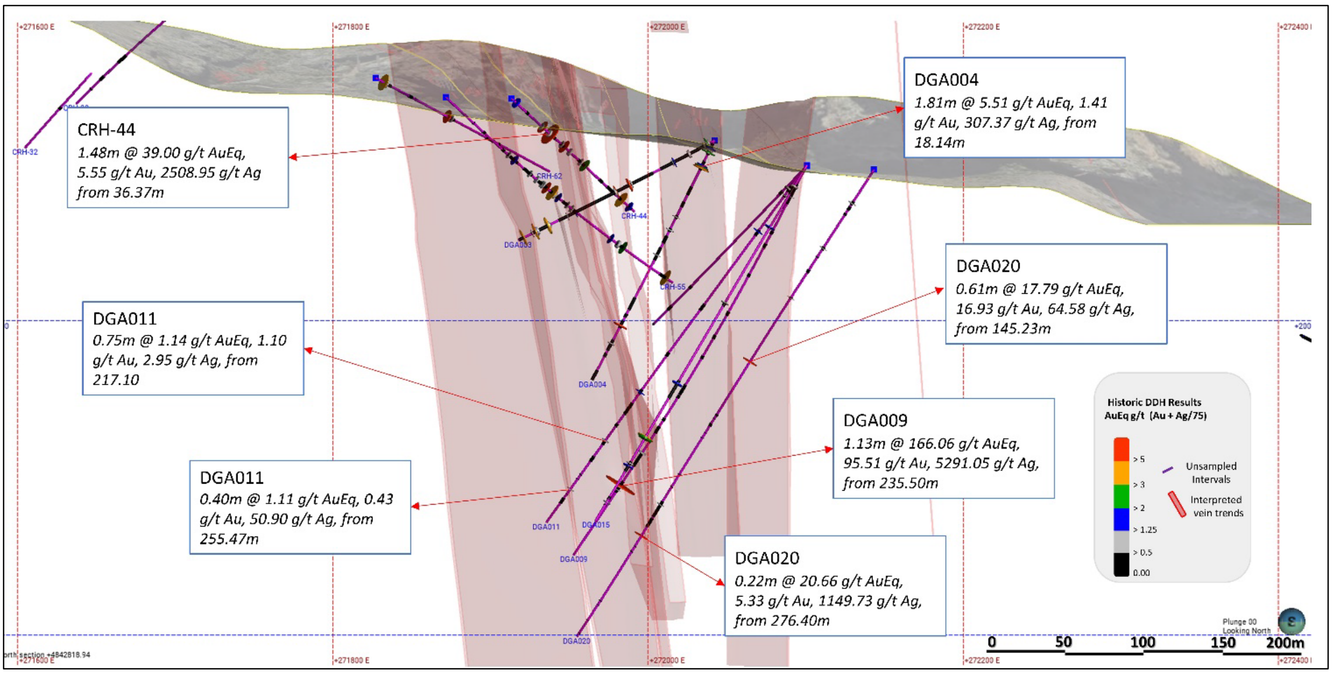

Figure 9 – Pegaso VII Section 4842820N - showing summary high grade historic composited drill results and modelled vein trends

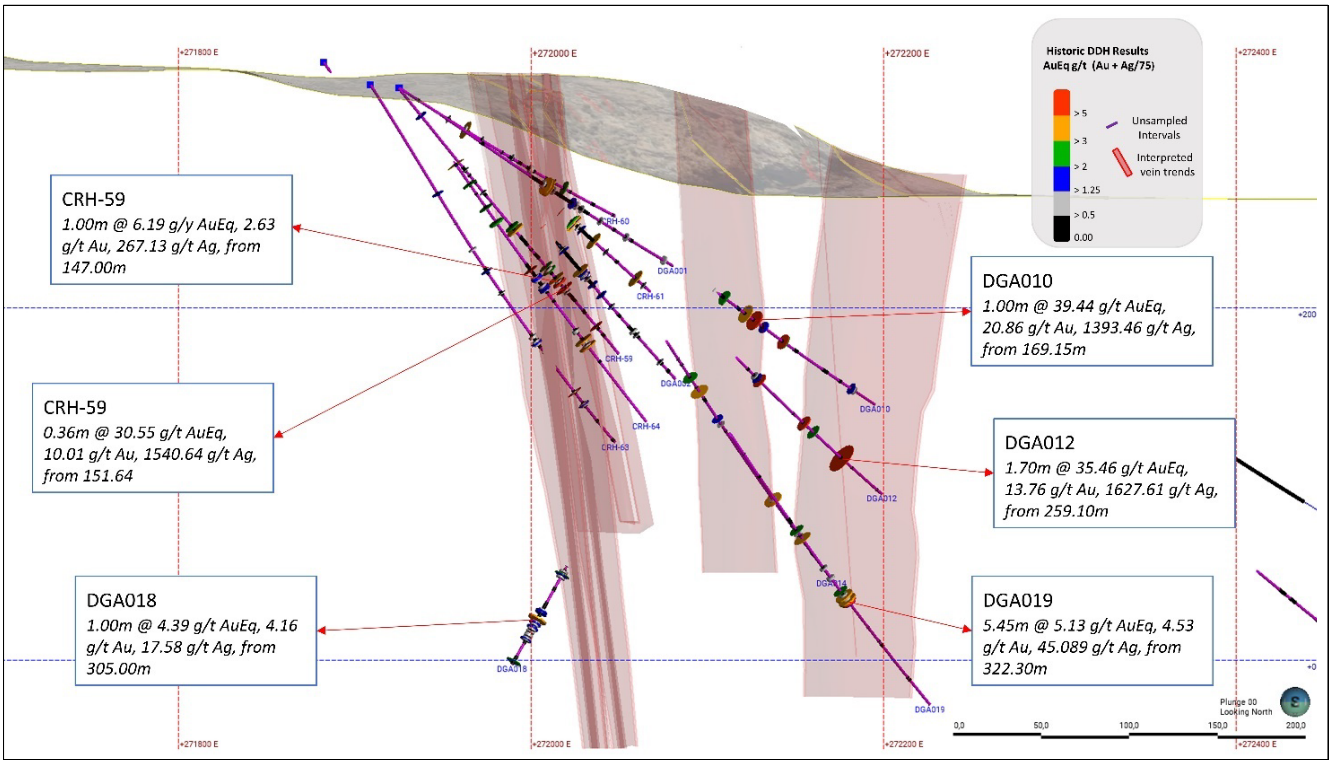

Figure10 – Pegaso VII Section 4842600N - showing summary high grade historic composited drill results and modelled vein trends

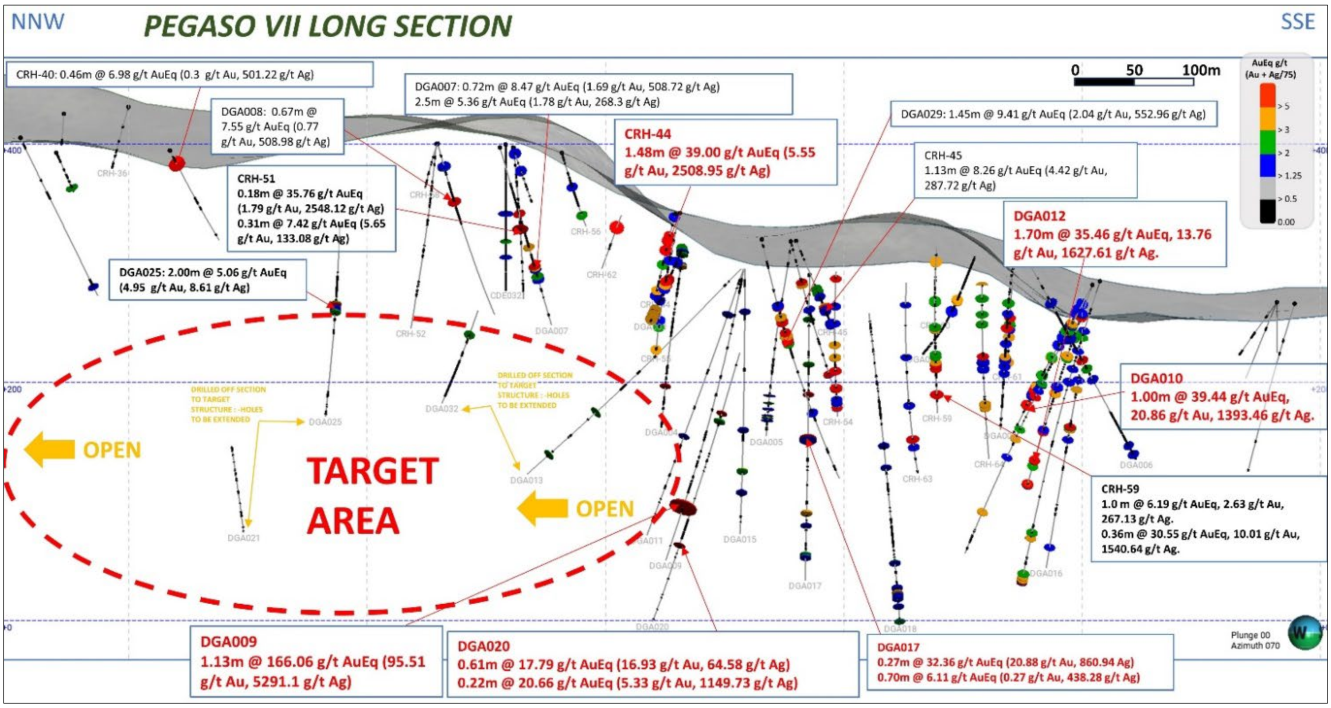

Figure 11- Pegaso VII Target –NNW-SSE Long Section (refer to location in Figure 7) - showing summary high grade historic composited drill results and target area along strike from high grade historic drill intercept: 1.13m @ 166.06 g/t AuEq[1] (95.51 g/t Au, 5291 g/t Ag)

CERRO BAYO PROJECT EXPLORATION

Continued geological modelling based on extensive re-logging of historic drill core and geological mapping and geochemical sampling was conducted to support follow-up drill program design throughout the Cerro Bayo project area.

The geological mapping and geochemical sampling was predominantly focused throughout the underexplored, eastern portion of the Cerro Bayo mine district, centred within a 5km x 8km corridor that hosts a series of 6 mines from which historical production during 2002-2008, achieved approximately 615Koz AuEq[15,16] averaging 8.0 g/t AuEq[15]**.** This work has highlighted numerous high-priority vein targets that remain untested by drilling throughout this corridor, some of which have not received any historic exploration including mapping or surface sampling (Figure 12).

Two of the key vein targets highlighted by this work, for which results[17] were reported post the reporting period, include:

CLAUDIA VEIN-

- Mapped as a 0.2-2m wide, north-east dipping brecciated chalcedonic vein along a 1,700m length, which is exposed at surface approximately 150m higher in elevation to veins mined at the Cerro Bayo mine district (Historic production of approximately 450Koz AuEq[15]), located approximately 3.8km to the northeast.
- Host fault interpreted to correspond to a major southwestern bounding arcuate fault of an interpreted northwest-southeast trending graben structure.
- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district.

Sampled along an approximate 1,150m length on approximately 200m spaced centres with continuous sawn channel and rockchip methodologies which reported results including[17]:

SAWN CHANNELS

- CC059
  - **0.6m @ 54.2 g/t AuEq[15] (23.95 g/t Au, 2272 g/t Ag)**
- CC058
  - **0.5m @ 38 g/t AuEq[15] (14.62 g/t Au, 1752 g/t Ag)**
- CC050
  - **2m @ 14.2 g/t AuEq[15] (5.84 g/t Au, 627 g/t Ag)**
- CC056
  - **0.8m @ 15.5 g/t AuEq[15] (6.95 g/t Au, 640 g/t Ag)**

CONTINOUS ROCKCHIP CHANNELS

- **0.4m @ 41.88 g/t AuEq[15] (17.02 g/t Au, 1865 g/t Ag)**

GUANACO 2 NORTH VEIN-

- Mapped as a 0.1-0.4m wide, southwest dipping vein along a 500m length.
- Occurs approximately 1km to the north northwest and along strike of the Guanaco 2 vein (Historic production sporadically between 1998-2006 of approximately 12Koz AuEq[15] in shallow open pit and underground operations).
- Requires drilling at depth, to test the potentially more favourable deeper host rock units, similar to those hosting the veins mined at the Cerro Bayo mine district (Historic production of approximately 450Koz AuEq[15]) located approximately 3.3km to the east.
- Sampled along an approximate 250m length on approximately 50-70m spaced centres with continuous sawn channel and rockchip methodologies which reported results including[17]:

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

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

[17] ASX Announcement- 14th Aug 2023 Cerro Bayo Exploration Update

SAWN CHANNELS

- CC062
  - **0.85m @ 19.8 g/t AuEq[15] (11.05 g/t Au, 657 g/t Ag)**

CONTINOUS ROCKCHIP

- **0.2m @ 33.48 g/t AuEq[15] (8.68 g/t Au, 1860 g/t Ag)**
- **0.2m @ 42.53 g/t AuEq[15] (33.4 g/t Au, 686 g/t Ag)**

Other underexplored vein systems throughout this corridor include those of the Droughtmaster Prospect, which is located approximately 4km due south and outcrops at an elevation approximately 400m higher than veins mined at the Cerro Bayo Mine district. First pass, relative shallow drilling at this prospect during 2020 returned high grade intercepts including diamond drill hole **CBD020: 3.8m @ 21.14 g/t AuEq[15] (20.4 g/t gold and 55.45 g/t silver)[18]** from 109m.

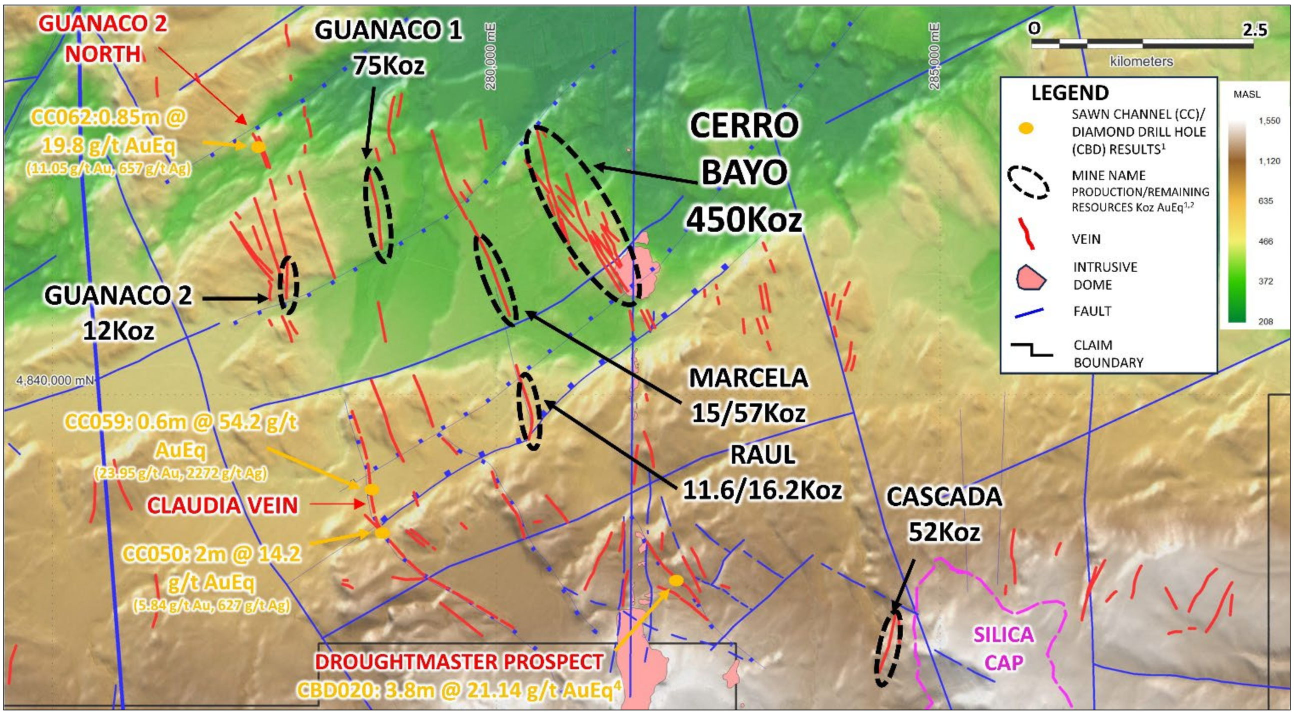

Figure 12. Central Cerro Bayo District Vein Corridor–Centres of historical production, distribution of mined and underexplored veins and summary surface sampling geochemical results over a Digital Elevation Model image

CERRO BAYO STOCKPILE PROCESSING

Equus continued with processing of low-grade stockpiles subsequent to the acquisition of the Cerro Bayo Project on 1 December 2021, following the recommissioning by Mandalay Resources of the 0.5Mtpa flotation plant and commencement of processing of low-grade stockpiles on 20 February 2021, however a combination of factors during the period made it no longer economically viable and hence the Company announced the suspension of processing on the 17th October 2022[19].

During the months of production between July to October 2022, within the reporting period to 30 June 2023, production by Equus achieved processing of 137,521t of ore to produce 2,469 oz of gold and 102,718 oz of silver for a total of 3,635 oz gold equivalent[20,21].

Whilst technically successful, with over 3,000 tonnes of concentrates shipped to customers during operations by the Company, a combination of factors made it no longer economically viable. Rising costs, particularly for fuel, made power generation and transport costs unsustainably high, and the addition of pre-screening to increase grades by circa 30% was not enough to overcome the increase in operating costs.

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[18] ASX Announcement- 25th May 2020 Standout Intersection Bolsters Droughtmaster Potential
[19] ASX Announcement-17th Oct 2022 Suspension of Processing, Cerro Bayo Project
[20] ASX Announcement- 31st Oct 2022 – September 2022 Quarterly Activities Report
[21] ASX Announcement- 31st Jan 2023 – December 2022 Quarterly Activities Report

The processing of low grade stockpiles demonstrated that the processing plant and infrastructure is capable of consistently achieving nameplate throughput and high gold and silver recoveries even on low grade stockpile ore. Despite the disappointment of ceasing mining and processing of stockpiles, the technical success of processing low grade material supports the Director's view of the significant value of the very efficient, turnkey processing infrastructure when sufficient higher grade resources are delineated at Cerro Bayo.

The operation's complete September and December 2022 and **Full Year ended 30 June 2023** results are provided in Tables 1-4.

Table 1. Quarterly and Yearly Production, Sales and Cash Cost Summary

	Unit	Three months ended 30 September 2022	Three months ended 31 December 2022	Twelve months ended 30 June 2023
Au Produced	oz	1,743	726	2,469
Ag Produced	oz	70,593	32,125	102,718
Au eq. Produced	oz	2,535	1,100	3,635
Au Sold	oz	1,308	1,574	2,980**
Ag Sold	oz	58,558	68,326	133,593**
Au eq. Sold (*)	oz	1,965	2,412	4,570**
Cash Cost per oz Au eq. produced	USD$/oz	2,041	2,750	2,256
Average prices				
Gold	US$/oz	1,729.1	1,728.8	1,831.1
Silver	US$/oz	19.4	21.2	21.8

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

(**) Includes final liquidation of sales

Table 2. September and December 2022 Quarters and Full-Year to 30 June 2023 Production and Cash Cost Highlights

Group Production and Cash Cost		Quarter ended 31 September 2022	Quarter ended 31 December 2022	Year ended 30 June 2023
Ore Milled	DMT	102,049	35,472	137,521
Feed Grade Au	g/t	0.63	0.74	0.66
Feed Grade Ag	g/t	27.1	34.3	28.96
Gold in Mill Feed	Oz	2,077	845	2,922
Silver in Mill Feed	Oz	89,021	39,078	128,099
Concentrate produced	DMT	917	382	1,299
Concentrate Grade Au	g/t	59.1	59.2	59.13
Concentrate Grade Ag	g/t	2,395	2,617	2,460
Recovery Au	%	83.9%	85.9%	84.42%
Recovery Ag	%	79.3%	82.2%	80.0%
Gold Production	Oz	1,743	726	2,469
Silver Production	Oz	70,593	32,125	102,718
Gold Production Au Eq	Oz	2,535	1,100	3,635
Cash Cost (Oz AuEq)	$/oz	2,041	2,750	2,256

Table 3. Saleable Production for the September and December 2022 Quarters and Full-Year to 30 June 2023

Metal	Quarter ended 31 September 2022	Quarter ended 31 December 2022	Year ended 30 June 2023
Gold (oz)	1,743	726	2,469
Silver (oz)	70,593	32,125	102,718
Average prices			
Gold US$/oz	1,729.1	1,728.8	1,831.1
Silver US$/oz	19.4	21.2	21.80
Total Gold Eq. (oz) (*)	2,535	1,120	3,655

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

Table 4. Sales for September and December 2022 Quarters and Full-Year to 30 June 2023

Metal	Quarter ended 31 September 2022	Quarter ended 31 December 2022	Year ended 30 June 2023
Gold (oz)	1,308	1,574	2,980**
Silver (oz)	58,558	68,326	133,593**
Average Prices			
Gold US$/oz	1,729.1	1,728.8	1,831.1
Silver US$/oz	19.4	21.2	21.8
Total Gold Eq. (oz) (*)	1,965	2,412	4,570**

(*). Quarterly gold equivalent ounces ("Au Eq. oz") produced is calculated by multiplying the saleable quantities of gold ("Au"), silver ("Ag") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au and Ag prices in the periods are calculated as the average of the monthly LBMAAM/PM Precious Metals Prices in the period, with price on weekend days and holidays taken of the last business day, average. The source for Au and Ag prices is www.lbma.org.uk.

(**) Includes final liquidation of sales

Resource comparison 2022 to 2023

The companys´ maiden resource estimate was first reported on 22 December 2020 after which, to date, no further drilling or update to the resource estimate has been made, and hence no material changes have occurred since its´ original publication.

Governance Arrangements

Equus management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programs and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval purposes.

LOS DOMOS & CERRO DIABLO PROJECTS

With the focus of exploration efforts during the reporting period targeted towards evaluation and discovery of resources close to infrastructure throughout the Cerro Bayo Project, work and expenditure on both the Los Domos and Cerro Diablo Projects were limited principally to the maintenance of claim tenure. Both projects are viewed to host good, underexplored potential for precious and base metals.

LOS DOMOS PROJECT

The Los Domos gold-silver project is located 15km south of the township of Chile Chico and 20km southeast of the Cerro Bayo gold-silver mine and processing plant (Refer to Figure 2).

During the year ended 30 June 2020, Equus incorporated a joint venture company "Equus Patagonia SpA" with Patagonia Gold SCM, the Chilean subsidiary of Patagonia Gold Corp (TSXV: PGDC). This entity incorporates the Company´s 75% interest in the mining concessions owned by Patagonia Gold SCM, which form part of the Los Domos Project. Southern Gold SpA can acquire a further 20% interest in the Mining Concessions via sole funding exploration through the Equus Patagonia SpA joint venture company at which point Patagonia Gold SCM has the right to retain a 5% free carried interest or convert its equity into a 1.5% NSR.

Only limited surface exploration activities and environmental studies were completed during the reporting period.

CERRO DIABLO PROJECT

The Cerro Diablo Project is located approximately 25km to the north-northwest of the Cerro Bayo gold-silver mine and processing plant (Refer to Figure 2). The project is situated in the interpreted northwest limit of the world-class Deseado Massif mineral province, where it extends into southern Chile, in a corridor also broadly coincident with the slightly younger Andean-type arc and back-arc tectonic belt which host epithermal, skarn, porphyry and volcanic-hosted massive sulfide (VHMS) style mineral occurrences.

Compliance Statement

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

No Material Changes

Equus Mining Limited confirms that it is not aware of any new information or data that materially affects the information included in this Annual Report and that all information continues to apply.

CORPORATE

During the year ended 30 June 2023, the significant changes in the state of affairs of the Group were as follows:

- On 2 September 2022, the Company issued 12,755,000 new ordinary fully paid shares at an issue price of $0.10 raising $1,275,500 before costs.
- On 14 October 2022, the Company entered into a loan agreement with Tribeca for US$2,200,000. The loan is repayable in 24 months at a 10% interest rate payable quarterly in arrears. The loan is secured over the properties of the Group.
- On 14 October 2022, the Company issued 22,863,081 options to Tribeca as part consideration for the loan granted by Tribeca to the Company. The options have an exercise price of $0.15 expiring on 14 October 2025.
- On 17 October 2022, the Company announced the suspension of the stockpile processing at its Cerro Bayo project, and placing the processing infrastructure on care and maintenance whilst continuing exploration at the Cerro Bayo Project.
- On 1 December 2022, the Company issued 4,605,971 new ordinary fully paid shares to a supplier in Chile to settle $322,418 for Drilling services provided in connection with the Cerro Bayo project in southern Chile.

- On 13 December 2022, the Company issued 2,700,000 new ordinary fully paid to Directors of the Company following the approval of shareholders at the Annual General Meeting held in November 2022. The shares were issued at an issue price of $0.10 and raised $270,000.
- On 16 March 2023, the Company's securities were placed into suspension pending an anticipated announcement by the Company regarding a proposed capital raising and further, the Company disclosed to the ASX that it was not in a position to release the Financial Statement for the half year ended 31 December 2022 **(Financial Statement)**.
- On 31 March 2023, Tribeca Investment Partners Pty Ltd **('Tribeca')** granted a waiver until 31 March 2024 to Equus with respect to the financial covenants in the loan facility agreement executed on 13 October 2022 between Tribeca and the Company.
- On 6 April 2023, the Company issued 5,000,000 new ordinary fully paid shares at an issue price of $0.04 to raise $200,000 before costs.
- On 5 May 2023, the Company issued 17,500,000 new ordinary fully paid shares at an issue price of $0.04 to raise $700,000 before costs.
- On 9 June 2023, the Company requisitioned a shareholders meeting for 14 July 2023 to approve the issue of 32,500,000 ordinary fully paid shares at $0.04 per share to raise $1,300,000 and the issue of 25,000,000 unlisted options. The options have an exercise price of $0.05 expiring on 28 June 2026. Subsequent to 30 June 2023, shareholders on 14 July 2023 approved the issue of the ordinary shares and unlisted options.
- For the Financial Year ended 30 June 2023, the Group impaired the carrying value of $4,777,044 of the Los Domos Project, the carrying value of $80,084 of the Cerro Diablo project, and reduced the carrying value of the exploration expenditure of the Cerro Bayo project by $9,432,065.

Yours sincerely

John Braham
Executive Director

Dated this 22nd day of December 2023

CORPORATE GOVERNANCE STATEMENT

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviors that underpin the Company's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 corporate governance statement is dated 22 December 2023 and reflects the corporate governance practices throughout the 2023 financial year. The board approved the 2023 corporate governance on 22 December 2023. A description of the Company’s current corporate governance practices is set out in the Company’s corporate governance statement, which can be viewed at http://www.equusmining.com/corporate-governance/.

The Directors present their report, together with the consolidated financial statements of the Group, comprising of Equus Mining Limited ('Equus' or 'the Company') and its controlled entities for the financial year ended 30 June 2023 and the auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during or since the end of the previous financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Mark Hamish Lochtenberg, Non-Executive Chairman

Director since 10 October 2014

Mr Lochtenberg graduated with a Bachelor of Law (Hons) degree from Liverpool University, U.K. and has been actively involved in the coal industry for more than 30 years.

Mark Lochtenberg is a Non-Executive Chairman of the publicly listed company Terracom Limited. He is the former Executive Chairman and founding Managing Director of ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited) and former Non-executive Director of Nickel Industries Limited. He was a principal architect of Cockatoo's inception and growth from an early-stage grassroots explorer through to an emerging mainstream coal producer. He was also formerly the co-head of Glencore International AG's worldwide coal division, where he spent 13 years overseeing a range of trading activities including the identification, due diligence, negotiation, acquisition and aggregation of the coal project portfolio that would become Xstrata Coal.

Prior to this Mark established a coal "swaps" market for Bain Refco, (Deutsche bank) after having served as a senior coal trader for Hansen Neuerburg AG and as coal marketing manager for Peko Wallsend Limited.

Mr Lochtenberg is currently a Non-Executive Director of public listed company Terracom Limited. Former Director of Nickel Industries Limited and former Director of Evolve Power Limited former Montem Resources.

He has not served as a director of any other listed company during the past three years.

John Richard Braham, Managing Director

Director since 13 November 2018

Mr Braham is an experienced Mining Finance and Investment professional with a 24-year career at Macquarie Bank, the last 11 of which were as an Executive Director within the Mining Finance Division.

John built and ran a successful mining finance business in New York for Macquarie Bank from 2001 to 2008, providing capital to the junior mining industry. This involved providing debt and equity to exploration companies and mine developers in both North and South America including companies operating in Argentina, Peru and Chile.

On returning to Australia, John built a successful bulk commodity finance business for Macquarie Bank which he ran from 2008 to 2017 based in Sydney. John is a Director of public listed company Castile Resources Limited.

He has not served as a director of any other listed company during the past three years.

Damien John Koerber, Executive Director, Chief Operating Officer

Director since 27 November 2019

Mr Koerber commenced with Equus in 2012 as exploration manager at the Naltagua copper project in Chile which brought considerable senior management and technical experience in the resources industry, from both in Australia and throughout South America.

Mr Koerber is a geologist with 32 years of exploration experience, mainly throughout and based in Latin America. He has held senior management and consulting exploration and business development positions in companies 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) and Mirasol Resources (Chile and Argentina).

During his career, he has been directly involved in several discoveries including Cleo-Sunrise Dam (Western Australia), Tanami (Northern Territory), Union Reefs (Northern Territory) and Cap Oeste-COSE (Argentina).

Mr Koerber graduated from the UNSW (BSc. Geology Hons Class 1) in 1989 and is a bilingual, Australian geologist.

He has not served as a director of any other listed company during the past three years.

Robert Ainslie Yeates, Non-Executive Director

Director since 20 July 2015 – resignation 23 March 2023

Dr Yeates is a graduate of the University of NSW, completing a Bachelor of Engineering (Honours 1) in 1971 and a PhD in 1977 and then an MBA in 1986 from Newcastle University. He began his career with Peko Wallsend working in a variety of roles including mining engineering, project management, mine management and marketing.

He became General Manager Marketing for Oakbridge Pty Limited in 1989 following a merger with the Peko Wallsend coal businesses and went on to become Managing Director of Oakbridge, which was the largest coal mining company in NSW at that time, operating one open cut and five underground coal mines.

Dr Yeates also has gained operating, business development and infrastructure experience as a director of Port Waratah Coal Services (Newcastle Port), Port Kembla Coal Terminal, Great Northern Mining Corporation NL and Cyprus Australia Coal and for the past 20 years has been principal of his own mine management consultancy, providing a wide range of technical, management and strategic planning services to the mining industry. Until 2014 he was also Project Director then CEO of Newcastle Coal Infrastructure Group, which has developed and is operating coal export facilities in Newcastle.

Dr Yeates was until 2015 and for the prior ten years a director in ASX-listed Baralaba Coal Company Limited (formerly Cockatoo Coal Limited), and from 2016 to 2019 he was a director of Watagan Mining Ltd and from 2018 to early 2020 was a director of Montem Resources Limited.

He has not served as a director of any other listed company during the past three years.

David (Ted) Harcourt Coupland, Non-Executive Director

Director since 21 June 2021

Ted Coupland has over 35 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance. Ted has had a comprehensive technical career in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management. Ted spent 6 years between 2013 and 2018 working in Macquarie Bank's Mining Finance team where he specialised in technical due diligence, deal origination, client relationship management, principal equity investing, mezzanine finance, structured project finance and commodity derivative structures. As a professional Geologist and Geostatistician, Ted has been involved with many technically challenging resource projects around the globe covering a range of commodities including gold, silver, copper, base metals, PGM's, bauxite and coal.

Ted holds a Bachelor of Science (Geology) from the University of New England, Post-Graduate Degree in Geostatistics from the Paris School of Mines, 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).

Ryan Kane Austerberry, Non-Executive Director

Director since 2 December 2021 – resignation 4 September 2023

Ryan Austerberry has over 18 years of experience in the resource industry with a background in Mining Engineering, predominantly undertaking technical roles and operations management. Ryan has had comprehensive technical roles and operations management through a variety of mining engineering roles into project work.

Ryan has been with Mandalay Resources Corporation (TSX:MDN) ('Mandalay') for most of his career, he is the current General Manager of Operations at Costerfield in Victoria and previously was General Manager of Björkdal in Sweden. Ryan has previously assisted with developing Cerro Bayo and has operational knowledge of the Cerro Bayo Mine in Chile.

Ryan holds a Bachelor of Applied Science from the Royal Melbourne Institute of Technology, 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) and a graduate of the Australian Institute of Company Directors.

He has not served as a director of any other listed company during the past three years.

COMPANY SECRETARY

Marcelo Mora

Company Secretary since 16 October 2012

Marcelo Mora holds a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 30 years and has experience in resources and mining companies both in Australia and internationally, providing financial reporting and company secretarial services to a range of publicly listed companies.

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors (while they were a Director) of the Company during the year are:

Director	Board Meetings	
	Held	Attended
Mark H. Lochtenberg	8	7
John R. Braham	8	8
Damien J. Koerber	8	8
Robert A. Yeates	7	7
David (Ted) H. Coupland	8	8
Ryan K. Austerberry	8	8

DIRECTORS' INTERESTS

At the date of this report, the beneficial interests of each director of the Company in the issued share capital of the Company and options, each exercisable to acquire one fully paid ordinary share of the Company are:

Director	Fully Paid Ordinary Shares	Options over ordinary shares	Option Terms (Exercise Price and Term)
Mark H. Lochtenberg	12,487,431	555,555	$0.30 at any time up to 16 September 2023
John R. Braham	1,038,953	277,777	$0.30 at any time up to 16 September 2023
	-	250,000	$1.40 at any time up to 13 November 2023
	-	333,333	$0.70 at any time up to 13 November 2024
	-	333,333	$0.44 at any time up to 25 November 2023
	-	333,333	$0.50 at any time up to 25 November 2024
	-	333,333	$0.54 at any time up to 25 November 2025
Damien J. Koerber	2,173,370	111,111	$0.30 at any time up to 16 September 2023
	-	83,333	$0.44 at any time up to 25 November 2023
	-	83,333	$0.50 at any time up to 25 November 2024
	-	83,333	$0.54 at any time up to 25 November 2025
David (Ted) H. Coupland	944,684	55,555	$0.30 at any time up to 16 September 2023

During the year ended 30 June 2023, no options were granted as compensation to directors of the Company (2022: nil).

During the year ended 30 June 2023, 333,333 unlisted options expired unexercised (2022: 11,666,666 pre-consolidation unlisted options expired unexercised).

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

OPTION HOLDINGS

Options granted to directors' and officers'

Since the end of the financial year, the Company has not granted any options over unissued ordinary shares to directors or officers as part of their remuneration.

UNISSUED SHARES UNDER OPTIONS

At the date of this report, unissued ordinary shares of the Company under option are:

Number of Options			
Employee Options	**Attaching Options**	**Exercise Price**	**Expiry Date**
250,000[(1)]	-	$1.40	13 November 2023
333,333[(1)]	-	$0.70	13 November 2024
416,666[(1)]	-	$0.44	25 November 2023
416,666[(1)]	-	$0.50	25 November 2024
416,666[(1)]	-	$0.54	25 November 2025
125,000[(1)]	-	$0.44	01 December 2023
-	22,863,081	$0.15	14 October 2025
-	25,000,000 [(2)]	$0.05	28 June 2026

[(1)]In the event that the employment of the option holder is terminated by breach of its obligations to the Company, then the options shall lapse upon written notification to the holder.

[(2)]The options were issued on 14 July 2023.

All options expire on their expiry date. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of the Company or any other body corporate.

SHARES ISSUED ON EXERCISE OF OPTIONS

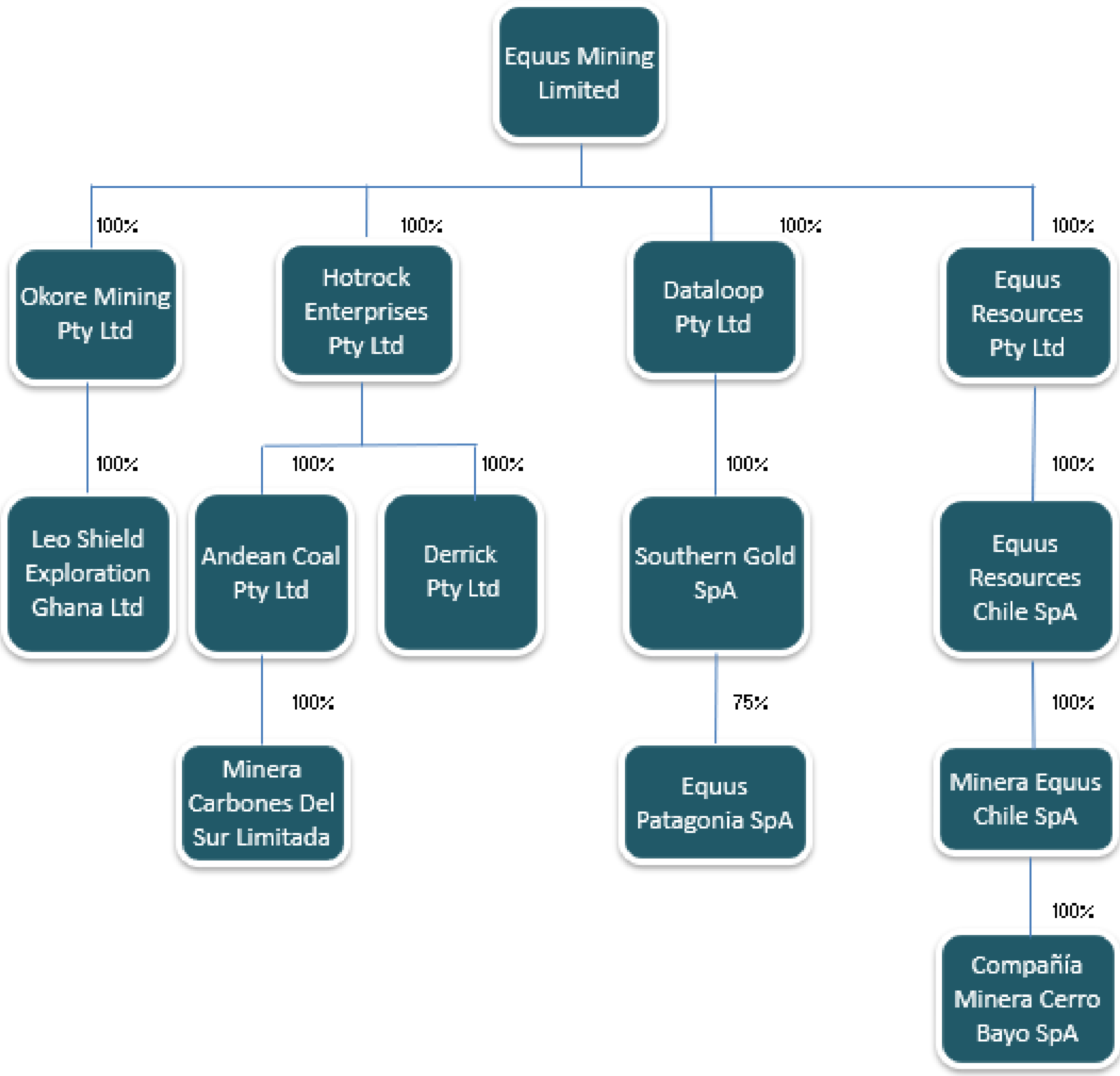
During the financial year ended 30 June 2023, no ordinary shares were issued as a result of the exercise of options (2022: nil). Since the end of the financial year, the Company has not issued ordinary shares as a result of the exercise of options.

CORPORATE INFORMATION

Corporate Structure

Equus Mining Limited is a limited liability company that is incorporated and domiciled in Australia. It has prepared a consolidated financial report incorporating the entities that it controlled during the financial year. The Group's structure at 30 June 2023 is outlined below.

EQUUS MINING LIMITED – GROUP STRUCTURE AT 30 JUNE 2023



The Companies referred above comprise the "Consolidated Entity" for the Financial Statements included in this report.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were continuing its dual-track strategy of Brownfields resource evaluation and Brownfields/Greenfields exploration to define sufficient resources to sustain a potential Cerro Bayo mine restart and the maintenance of claims held by Equus for the nearby Los Domos and Cerro Diablo Projects. The Company ceased the processing of low-grade stockpiles at Cerro Bayo announced on 17 October 2022 and subsequently implemented a cost base restructure involving the termination of legacy operational staff who were retained as part of the project acquisition from Mandalay Resources on 1 December 2021.

FINANCIAL RESULTS

The consolidated loss after income tax attributable to members of the Company for the year was $25,223,443 (2022: $3,981,385 loss).

REVIEW OF OPERATIONS

A review of the Group's operations for the year ended 30 June 2023 is set out on pages 2 to 17 of this Annual Report.

DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2023. No dividends have been paid or declared during the financial year (2022 - $nil).

CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2023 were as follows:

- On 2 September 2022, the Company issued 12,755,000 new ordinary fully paid shares at an issue price of $0.10 raising $1,275,500 before costs.
- On 14 October 2022, the Company entered into a loan agreement with Tribeca for US$2,200,000. The loan is repayable in 24 months at a 10% interest rate payable quarterly in arrears. The loan is secured over the properties of the Group.
- On 14 October 2022, the Company issued 22,863,081 options to Tribeca as part consideration for the loan granted by Tribeca to the Company. The options have an exercise price of $0.15 expiring on 14 October 2025.
- On 17 October 2022, the Company announced the suspension of the stockpile processing at its Cerro Bayo project, and placing the processing infrastructure on care and maintenance whilst continuing exploration at the Cerro Bayo Project.
- On 1 December 2022, the Company issued 4,605,971 new ordinary fully paid shares to a supplier in Chile to settle $322,418 for Drilling services provided in connection with the Cerro Bayo project in southern Chile.
- On 13 December 2022, the Company issued 2,700,000 new ordinary fully paid to Directors of the Company following the approval of shareholders at the Annual General Meeting held in November 2022. The shares were issued at an issue price of $0.10 and raised $270,000.
- On 16 March 2023, the Company's securities were placed into suspension pending an anticipated announcement by the Company regarding a proposed capital raising and further, the Company disclosed to the ASX that it was not in a position to release the Financial Statement for the half year ended 31 December 2022 **(Financial Statement)**.
- On 31 March 2023, Tribeca Investment Partners Pty Ltd **('Tribeca')** granted a waiver subject to certain conditions until 31 March 2024 to Equus with respect to the financial covenants in the loan facility agreement executed on 13 October 2022 between Tribeca and the Company.
- On 6 April 2023, the Company issued 5,000,000 new ordinary fully paid shares at an issue price of $0.04 to raise $200,000 before costs.
- On 5 May 2023, the Company issued 17,500,000 new ordinary fully paid shares at an issue price of $0.04 to raise $700,000 before costs.
- On 9 June 2023, the Company requisitioned a shareholders meeting for 14 July 2023 to approve the issue of 32,500,000 ordinary fully paid shares at $0.04 per share to raise $1,300,000 and the issue of 25,000,000 unlisted options. The options have an exercise price of $0.05 expiring on 28 June 2026. Subsequent to 30 June 2023, shareholders on 14 July 2023 approved the issue of the ordinary shares and unlisted options.

- For the Financial Year ended 30 June 2023, the Group impaired the carrying value of $4,777,044 of the Los Domos Project, the carrying value of $80,084 of the Cerro Diablo project and reduced the carrying value of the exploration expenditure of the Cerro Bayo project by $9,432,065.

Other than the matters detailed above, there were no other significant changes in the affairs of the Company during the year.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to various environmental laws and regulations in Chile where it has operations. The group measures its performance against environmental regulations by monitoring incidents according to their actual environmental impact. Incidents are reported to the Managing Director immediately after occurring. There were no environmental incidents for the year ended 30 June 2023.

The Company is undertaking a range of mine related baseline and drill permitting environmental studies throughout the Cerro Bayo Project pertaining to future potential mining, increasing tailings dam capacity and exploration. The Group has provided for the rehabilitation obligations at the Cerro Bayo Project.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

LIKELY DEVELOPMENTS

Following the announcement of the sale of the Chilean assets on 1 December 2023, the Group liability to Tribeca will be extinguished once the transaction is completed, ongoing care and maintenance, and exploration expenditure at the Cerro Bayo project will cease. Equus will continue to seek new business opportunities.

Further information as to likely developments in the operations of the Group and the expected results of those operations in subsequent years have not been included in this report because disclosure of this information would be likely to result in unreasonable prejudice to the Group.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred as such by an officer or auditor. The Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

EVENTS SUBSEQUENT TO BALANCE DATE

On 14 July 2023, the Company issued 32,500,000 ordinary shares to an institutional investor and a director of the Company at an issue price of $0.04 raising $1,300,000 ($500,000 was received before 30 June 2023) before costs, the Company also issued 25,000,000 unlisted options to the institutional investor. The options have an exercise price of $0.05 expiring on 28 June 2026.

On 3 October 2023, the Company entered into a Deed of Forbearance with the lenders of its borrowing facility, Tribeca and its affiliated entities ("Tribeca"), as a result of breaching the terms of its loan facility agreement, having failed to pay accrued interest on 30 September 2023. As a result, the lenders have agreed not to exercise their power to call upon the loan until 31 January 2024, or earlier in the event that the sale of the Group's Chilean operations is finalised or does not proceed (refer below). On 12 October 2023, the Company issued 3,937,008 ordinary shares to the value of $50,000 to Tribeca under the terms of the deed.

On 30 November 2023, Equus executed binding documentation with Mitre Mining Corporation Limited ("Mitre") under which Mitre will acquire all the Chilean assets and undertakings of Equus. Under the terms of the agreement, Mitre will acquire 100% of the Group's Australian subsidiary Equus Resources Pty Ltd which holds through subsidiaries in Chile 100% of the share capital of the Cerro Bayo project and the Cerro Diablo exploration project. Additionally, Mitre will acquire all the assets and undertakings of Equus' subsidiaries, Southern Gold SpA and Equus Patagonia SpA, which together own all the assets comprising the Los Domos exploration project. The sale is contingent on a number of conditions, which include both parties receiving shareholder approval, Mitre securing financing of not less than $6,000,000, and relevant third party approvals with the transaction intended to close prior to 31 January 2024.

Total consideration for the sale is A$5.0 million comprised of:

- A$3.5 million cash;
- A$0.5 million of Mitre shares; and
- A$1.0 million deferred consideration in cash or shares (at Mitre's discretion and subject to Mitre shareholder approval) subject to minimum resource and grade milestones at Cerro Bayo within 5 years.

Tribeca will be directly paid and issued cash of A$3 million and shares to the value of A$500,000 in full repayment of all amounts owed by Equus under the US$2.2 million Loan Facility Agreement with Tribeca. The Group will be entitled to cash consideration of $500,000 as a result of the sale, of which $200,000 was received in October 2023.

REMUNERATION REPORT - Audited

Principals of compensation - Audited
Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the directors of the Company. No other employees have been deemed to be key management personnel.

The remuneration policy of Directors is to ensure the remuneration package properly reflects the persons' duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The evaluation process is designed to assess the Group's business performance, whether long-term strategic objectives are being achieved, and the achievement of individual performance objectives.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The latest determination was at a shareholders meeting on 25 November 2021 when the shareholders approved an aggregate remuneration of $300,000 per year.

Remuneration generally comprises of salary and superannuation. Long-term incentives are able to be provided through the Company's share option program, which acts to align the Director's and senior executive's actions with the interests of the shareholders.

The remuneration disclosed below represents the cost to the Group for services provided under these arrangements.

John Braham, Mark Lochtenberg, Damien Koerber and Ryan Austerberry are paid through the Company's payroll. All other Directors services are paid by way of an arrangement with related parties.

There were no remuneration consultants used by the Company during the year ended 30 June 2023, or in the prior year.

Consequences of performance on shareholders' wealth - Audited
In considering the Group's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous four financial years.

	2023	**2022**	**2021**	**2020**	**2019**
	$	**$**	**$**	**$**	**$**
Net loss attributable to equity holders of the parent	25,223,443	3,981,385	1,716,498	1,728,160	942,751
Dividends paid	-	-	-	-	-
Change in share price	(0.05)	(0.12)	-	-	(0.02)

The overall level of key management personnel's compensation has been determined based on market conditions, the advancement of the Group's projects and the financial performance of the Group.

Remuneration Structure - Audited
In accordance with better practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Service contracts - Audited
In accordance with better practice corporate governance, the company provided each key management personnel with a letter detailing the terms of appointment, including their remuneration. Key management personnel may at any time resign by written notice.

REMUNERATION REPORT - Audited (Con't)

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company and Group are:

	Year	Primary Salary / Fees $	Bonus $	Super-annuation $	Share-Based Payments Options $	Other Short Term Benefit(2) $	Total $
Executive Directors							
John Braham	**2023**	**325,000**	**-**	**34,125**	**-**	**22,799**	**381,924**
	2022	272,917	150,000	42,292	-	35,952	501,161
Damien Koerber	**2023**	**250,000**	**-**	**26,250**	**-**	**17,538**	**293,788**
	2022	229,166	25,000	25,417	-	31,507	311,090
Non-Executive Directors							
Mark Lochtenberg	**2023**	**75,000**	**-**	**7,875**	**-**	**-**	**82,875**
	2022	75,000	-	7,500	-	-	82,500
Robert Yeates	**2023**	**38,159**	**-**	**-**	**-**	**-**	**38,159**
	2022	50,000					50,000
David (Ted) Coupland (1)	**2023**	**92,450**	**-**	**-**	**-**	**-**	**92,450**
	2022	119,900	-	-	-	-	119,900
Ryan K. Austerberry	**2023**	**50,000**	**-**	**5,250**	**-**		**55,250**
	2022	29,167	-	2,916	-	-	32,083
Total all directors	**2023**	**830,609**	**-**	**73,500**	**-**	**40,337**	**944,446**
	2022	776,150	175,000	78,125	-	67,459	1,096,734

(1) Mr. Coupland earned $50,000 in Director's fees and $42,450 for technical services.

(2) Other short term benefit relates to annual leave expensed during the year

Executive Directors - Audited

During the financial year ended 30 June 2023, John Braham and Damien Koerber were considered Executive Directors. Their remuneration for the year ended 30 June 2023 comprised of fixed remuneration plus 10.5% statutory superannuation paid through the Company's payroll.

REMUNERATION REPORT - Audited (Con't)

Options granted as compensation - Audited
Refer below for the Options granted to John Braham and Damien Koerber. The Company employed no other key management personnel.

The options granted to key management personnel were not subject to any performance or service conditions and vested immediately. Details of options granted as compensation to each key management person in the current and prior year:

Director	Grant Date	Number of Options Granted	Fair value per option at grant date	Fair Value at Grant Date	Option Terms (Exercise Price and Term)
John Braham	14 October 2019	(1) 250,000	$0.236	$59,000	$1.40 at any time to 13 November 2023
John Braham	29 November 2019	(2) 333,333	$0.24	$80,000	$0.70 at any time to 13 November 2024
John Braham	25 November 2020	(3) 333,333	$0.14	$46,667	$0.44 at any time to 25 November 2023
John Braham	25 November 2020	(4) 333,333	$0.16	$53,333	$0.50 at any time to 25 November 2024
John Braham	25 November 2020	(4) 333,333	$0.18	$60,000	$0.54 at any time to 25 November 2025
Damien Koerber	25 November 2020	(3) 83,333	$0.14	$11,667	$0.44 at any time to 25 November 2023
Damien Koerber	25 November 2020	(4) 83,333	$0.16	$13,333	$0.50 at any time to 25 November 2024
Damien Koerber	25 November 2020	(4) 83,333	$0.18	$15,000	$0.54 at any time to 25 November 2025

- The fair value of the (1) 250,000 options on a post-consolidated basis at grant date was determined based on a Black-Scholes formula. The model inputs of the options issued, were the Company's share price of $0.0155 (share price post consolidation $0.31) at the grant date, a volatility factor of 152.60% based on historic share price performance, a risk free rate of 0.71% based on the 2 year government bond rate and no dividends paid.

  The fair value of the (2) 333,333 options on a post-consolidation basis at grant date was determined based on a Black-Scholes formula. The model inputs of the options issued, were the Company's share price of $0.014 (share price post consolidation $0.28) at the grant date, a volatility factor of 149.46% based on historic share price performance, a risk free rate of 0.65% based on the 3 year government bond rate and no dividends paid.

- The fair value of the (3) 416,666 options on a post-consolidated basis at grant date was determined based on a Black-Scholes formula. The model inputs of the options issued, were the Company's share price of $0.011 (share price post consolidation $0.22) at the grant date, a volatility factor of 136.20% based on historic share price performance, a risk free rate of 0.11% based on the 3 year government bond rate and no dividends paid.

- The fair value of the (4) 833,332 options on a post-consolidated basis at grant date was determined based on a Black-Scholes formula. The model inputs of the options issued, were the Company's share price of $0.011 (share price post consolidation $0.22) at the grant date, a volatility factor of 136.20% based on historic share price performance, a risk free rate of 0.30% based on the 5 year government bond and no dividends paid.

During the year ended 30 June 2023 333,333 unlisted options on a post consolidated basis lapsed (2022: 583,333 on a post consolidated basis) and no options held by key management personnel were exercised during the 2022 or 2021 financial years.

REMUNERATION REPORT - Audited (Con't)

Modification of terms of equity-settled share-based payment transactions - Audited
No terms of equity- settled share based payment transactions (including options granted as compensation to a key management person) have been altered or modified by the issuing entity during the 2023 and 2022 financial years.

Exercise of options granted as compensation - Audited
There were no shares issued to Directors on the exercise of options previously granted as compensation during the 2023 and 2022 financial years.

Analysis of options and rights over equity instruments granted as compensation - Audited
All options refer to options over ordinary shares of Equus Mining Limited, which are exercisable on a one-for-one basis.

	Options granted						
Director	**Number**	**Date**	**% vested at year end**	**Balance at 1 July 2022**	**Expired during the year**	**Balance at 30 June 2023**	**Financial year in which grant vests**
John Braham	500,000	14 October 2019	100%	250,000	-	250,000	30 June 2020
John Braham	999,999	29 November 2019	100%	666,666	333,333	333,333	30 June 2020
John Braham	999,999	25 November 2020	100%	999,999	-	999,999	30 June 2021
Damien Koerber	249,999	25 November 2020	100%	249,999	-	249,999	30 June 2021

The number of options that had vested on a post-consolidation basis as at 30 June 2023 is nil (2022 – 2,166,664 on a post-consolidation basis). No options were granted as remuneration during the year (2022: nil on a post-consolidation basis). No options were granted as compensation subsequent to year end.

Analysis of movements in options granted as compensation - Audited

Director	Value of options granted in the year	Value of options exercised in the year	Value of options lapsed in the year
John Braham	-	-	(67,333)
Damien Koerber	-	-	-

Options and rights over equity instruments - Audited

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Option holdings 2023 - Audited

Directors	Held at 1 July 2022 Post consolidation	Granted/ Purchased	Exercised / Sold	Expired	Held at 30 June 2023	Vested and exercisable at 30 June 2023
Mark Lochtenberg	-	-	-	-	-	-
John Braham	1,916,665	-	-	333,333	1,583,332	1,583,332
Damien Koerber	249,999	-	-	-	249,999	249,999
Robert Yeates	-	-	-	-	-	-
David (Ted) Coupland	-	-	-	-	-	-
Ryan Austerberry	-	-	-	-	-	-

REMUNERATION REPORT – Audited (Con't)

Loans to key management personnel and their related parties - Audited
There were no loans made to key management personnel or their related parties during the 2023 and 2022 financial years and apart from the amounts outlined below, no amounts were outstanding at 30 June 2023 (2022 - $nil).

Outstanding director's fees as at 30 June 2023

Director	Fees $	Superannuation $
Mark Lochtenberg	25,000	2,625
John Braham	54,167	5,688
Damien Koerber	41,667	4,375
Robert Yeates	11,962	-
David (Ted) Coupland	16,667	-
Ryan Austerberry	16,667	1,750

Other transactions with key management personnel - Audited
There were no other transactions with key management personnel or their related parties during 2023.

At 30 June 2023, the amount outstanding for salaries, superannuation and directors fees were $180,568 including GST (2022: 22,492).

Movements in shares - Audited
The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management personnel, including their related parties, is as follows:

Fully paid ordinary shareholdings and transactions - 2023

Key management personnel	Held at 30 June 2022	Purchases	Sales	Other	Held at 30 June 2023
Mark Lochtenberg	12,487,431	2,500,000	-	-	14,987,431
John Braham	1,038,953	100,000	-	-	1,138,953
Damien Koerber	2,173,370	-	-	-	2,173,370
Robert Yeates	343,538	-	-	[1] (343,538)	-
David (Ted) Coupland	944,684	100,000	-	-	1044,684
Ryan Austerberry	-	-	-	-	-

[1] Robert Yeates held 343,538 ordinary fully paid shares at the time he resigned as director

Non-Executive Directors - Audited

During the financial year ended 30 June 2023, the following Directors were considered Non-Executive Directors:

- Mark Lochtenberg;
- Robert Yeates;
- David (Ted) Coupland;
- Ryan Austerberry.

The salary component of Non-Executive Directors was made up of:

- fixed remuneration;
- statutory superannuation for Australian resident directors paid through the Company's payroll; and
- an entitlement to receive options, subject to shareholders' approval.

The services of non-executive directors who are not paid through the Company's payroll system are provided by way of arrangements with related parties.

End of the remuneration report.

NON-AUDIT SERVICES

During the year ended 30 June 2023 KPMG, the Group's auditor, did not perform other services in addition to the audit and review of the financial statements.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms for audit and non-audit services provided during the year are set out below.

	2022 $	2022 $
Services other than audit and review of financial statements:		
Other services	**-**	-
Audit and review of financial statements	**141,875**	134,500
	141,875	134,500

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 34 and forms part of the Directors' Report for the financial year ended 30 June 2023.

Signed at Sydney this 22nd day of December 2023
in accordance with a resolution of the Board of Directors:

Mark H. Lochtenberg
Chairman

John R. Braham
Executive Director

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equus Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Equus Mining Limited for the financial year ended 30 June 2023 there have been:

(a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Adam Twemlow
Partner

Brisbane
22 December 2023

Equus Mining Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

	Notes	2023 $	2022 $
CONTINUING OPERATIONS			
Revenue from contracts with customers – sales revenue		**11,586,762**	15,622,699
Other revenue	4	680,565	253,677
Cost of sales		(17,540,051)	(17,647,398)
Gross Profit/(Loss)		(5,272,724)	(1,771,022)
Expenses			
Employee, directors and consultants costs		**(797,295)**	(1,245,834)
Administration expenses		**(749,993)**	(417,325)
Impairment exploration and evaluation expenditure	13	**(14,289,193)**	-
Other expenses	4	**(1,433,316)**	(1,219,681)
Results from operating activities		**(22,542,521)**	(4,653,862)
Finance income	5	**10,967**	698,141
Finance costs	5	**(2,707,127)**	(28,525)
Net finance income		**(2,696,160)**	669,616
Loss before tax		**(25,238,681)**	(3,984,246)
Tax benefit/(expense)	6	**-**	-
Loss for the year		**(25,238,681)**	(3,984,246)
Other comprehensive income for the year			
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	19	**1,192,333**	(1,377,401)
		1,192,333	(1,377,401)
Items that will not be classified subsequently to profit or loss			
Net change in fair value of equity instruments at fair value through other comprehensive income	5	**9,148**	(13,096)
Total other comprehensive gain/(loss)		**1,201,481**	(1,390,497)
Total comprehensive loss for the year		**(24,037,200)**	(5,374,743)
Loss for the year attributable to:			
Equity holders of the Company		**(25,223,443)**	(3,981,385)
Non-controlling interest		**(15,238)**	(2,861)
		(25,238,681)	(3,984,246)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(24,021,962)**	(5,371,882)
Non-controlling interest		**(15,238)**	(2,861)
		(24,037,200)	(5,374,743)
Earnings per share			
Basic and diluted loss per share (cents)	20	**(13.10)**	(2.63)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Equus Mining Limited
Consolidated Statement of Financial Position
As at 30 June 2023

	Notes	2023	2022
		$	$
Current Assets			
Cash and cash equivalents	7	**235,148**	2,148,443
Receivables	8	**1,009,615**	2,209,154
Inventories	9	**-**	2,325,794
Prepayments	10	**39,333**	574,087
Total Current Assets		**1,284,096**	7,257,478
Non-Current Assets			
Other receivables	8	**9,190,240**	7,158,568
Other financial assets	11	**9,953**	777
Property plant and equipment	12	**270,314**	365,060
Exploration and evaluation expenditure	13	**13,738,462**	23,091,596
Total Non-Current Assets		**23,208,969**	30,616,001
Total Assets		**24,493,065**	37,873,479
Current Liabilities			
Payables	14	**2,458,213**	2,975,736
Lease liability	15	**178,723**	165,360
Borrowings	16	**3,318,251**	-
Provision for rehabilitation	17	**4,593,411**	-
Total Current Liabilities		**10,548,598**	3,141,096
Non-Current Liability			
Lease liability	15	**-**	82,680
Provision for rehabilitation	17	**13,780,233**	14,207,888
Total Non-Current Liabilities		**13,780,233**	14,290,568
Total Liabilities		**24,328,831**	17,431,664
Net Assets		**164,234**	20,441,815
Equity			
Share capital	18	**142,930,786**	140,177,143
Reserves	19	**788,611**	(1,351,513)
Accumulated losses		**(143,541,160)**	(118,385,050)
Parent entity interest		**178,237**	20,440,580
Non-controlling interest		**(14,003)**	1,235
Total Equity		**164,234**	20,441,815

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Equus Mining Limited
Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2023

	Note	Share Capital $	Accumulated Losses $	Option Premium reserve $	Equity Based reserve $	Fair Value reserve $	Foreign Currency Translation Reserve $	Total $	Non-controlling Interest $	Total Equity $
Balance at 1 July 2021		129,460,300	(114,502,665)	-	717,918	401,162	(981,096)	15,095,619	4,096	15,099,715
Profit/(Loss) for the year		-	(3,981,385)	-	-	-	-	(3,981,385)	(2,861)	(3,984,246)
Total other comprehensive income / (loss)		-	-	-	-	(13,096)	(1,377,401)	(1,390,497)	-	(1,390,497)
Total comprehensive profit/(loss) for the year		-	(3,981,385)	-	-	(13,096)	(1,377,401)	(5,371,882)	(2,861)	(5,374,743)
Transactions with owners recorded directly in equity										
Ordinary shares issued	18	10,885,232	-	-	-	-	-	10,885,232	-	10,885,232
Transaction costs on issue of shares	18	(168,389)	-	-	-	-	-	(168,389)	-	(168,389)
Transfer of expired options		-	99,000	-	(99,000)	-	-	-	-	-
Balance at 30 June 2022		140,177,143	(118,385,050)	-	618,918	388,066	(2,358,497)	20,440,580	1,235	20,441,815
Balance at 1 July 2022		**140,177,143**	**(118,385,050)**	-	**618,918**	**388,066**	**(2,358,497)**	**20,440,580**	**1,235**	**20,441,815**
Profit/(Loss) for the year		**-**	**(25,223,443)**	-	**-**	**-**	-	**(25,223,443)**	**(15,238)**	**(25,238,681)**
Total other comprehensive income / (loss)		**-**	**-**	-	**-**	**9,148**	**1,192,333**	**1,201,481**	**-**	**1,201,481**
Total comprehensive profit/(loss) for the year		**-**	**(25,223,443)**	-	**-**	**9,148**	**1,192,333**	**(24,021,962)**	**(15,238)**	**(24,037,200)**
Transactions with owners recorded directly in equity										
Ordinary shares issued	18	**2,767,918**	**-**	-	**-**	**-**	**-**	**2,767,918**	**-**	**2,767,918**
Transaction costs on issue of shares	18	**(14,275)**	**-**	-	**-**	**-**	**-**	**(14,275)**	**-**	**(14,275)**
Issue of options		**-**	**-**	**1,005,976**	**-**	**-**	**-**	**1,005,976**	**-**	**1,005,976**
Transfer of expired options		**-**	**67,333**	-	**(67,333)**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2023		**142,930,786**	**(143,541,160)**	**1,005,976**	**551,585**	**397,214**	**(1,166,164)**	**178,237**	**(14,003)**	**164,234**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Equus Mining Limited
Consolidated Statement of Cash Flows
For the Year Ended 30 June 2023

	Notes	2023	2022
		$	$
Cash flows from operating activities			
Cash receipts in the course of operations		**15,892,242**	15,998,345
Cash payments in the course of operations		**(20,461,911)**	(18,989,750)
Net cash used in operations		**(4,569,669)**	(2,991,405)
Interest received		**10,967**	3,269
Interest paid		**(240,119)**	-
Net cash used in operating activities	21	**(4,798,821)**	(2,988,136)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		**(3,025,056)**	(4,895,336)
Payment for plant and equipment		**(33,687)**	-
Net cash used in investing activities		**(3,058,743)**	(4,895,336)
Cash flows from financing activities			
Proceeds from share issues		**2,445,500**	5,558,710
Proceeds for shares yet to be issued		**500,000**	-
Transaction costs on share issue		**(14,275)**	(168,389)
Proceeds from Borrowings		**3,223,969**	-
Lease payments		**(210,925)**	(82,835)
Net cash provided by financing activities		**5,944,269**	5,307,486
Net increase / (decrease) in cash held		**(1,913,295)**	(2,575,986)
Cash and cash equivalents at 1 July		**2,148,443**	4,724,429
Cash and cash equivalents at 30 June	7	**235,148**	2,148,443

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. REPORTING ENTITY

Equus Mining Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 2, 66 Hunter Street, Sydney, NSW, 2000. The consolidated financial statements of the Company as at and for the year ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and has primarily engaged in identifying and evaluating mineral resource opportunities in Southern Chile, South America.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ('IFRS') and interpretations adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Directors on 22 December 2023.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which are measured at fair value.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group recorded a loss attributable to equity holders of the Company of $25,223,443 for the year ended 30 June 2023 and has accumulated losses of $143,541,160 as at 30 June 2023. The Group used $4,798,821 of cash in operations, in addition to $3,025,056 of cash for exploration and evaluation expenditure for the year ended 30 June 2023 and had cash on hand of $235,148 at 30 June 2023 and net current liabilities of $9,264,502 as at 30 June 2023.

Subsequent to period end the Group executed binding agreements with Mitre Mining Corporation Limited ("Mitre") (ASX: MMC) for the sale of all the Chilean assets and undertakings of Equus. The sale is contingent on a number of conditions, which include both parties receiving shareholder approval, Mitre securing financing of not less than $6,000,000, and relevant third party and government approvals. Total consideration for the sale is $5,000,000. Of the stated consideration, Tribeca and its affiliated entities ("Tribeca") will receive $3,000,000 cash and Mitre shares to the value of $500,000. In return, Tribeca will unconditionally release the Group of its repayment obligations in respect of the USD $2,200,000 facility outstanding as at 30 June 2023 (refer to note 16). The Group will be entitled to cash consideration of $500,000 as a result of the sale, of which $200,000 was received in October 2023. There is an additional $1,000,000 in deferred consideration, in the form of cash or shares being at the discretion of Mitre and subject to shareholder approval, contingent on a minimum resource and grade milestones at Cerra Bayo within 5 years. In addition to the purchase consideration, since execution of the agreements Mitre has provided funding of $500,000 towards the working capital of the Chilean operations and in the event the transaction is not completed Equus will be required to repay these amounts to Mitre.

The Directors have prepared cash flow projections for the period to 31 December 2024 that support the ability of the Group to continue as a going concern. These cash flow projections are critically dependent on the following assumptions:

- Finalisation of the sale of the Chilean assets and undertakings to Mitre, thereby rendering the Group entitled to the remaining cash consideration of $300,000 in January 2024;

2. BASIS OF PREPARATION (Cont.)

(d) Going concern (Cont.)

- The Group securing unconditional release from all of its present and future obligations under its loan facility agreement with Tribeca as a result of the finalisation of the sale. During and subsequent to year-end the Group has failed to meet covenant requirements imposed by the facility agreement and as a result entered into forbearance arrangements with Tribeca with effect to 31 January 2024 or until which time the abovementioned sale is finalised or is no longer to proceed;
- Subsequent to the completion of the sale to Mitre, the Directors securing future investment opportunities for the Group in order to sustain its operations long-term. Until such a time, the Group will be dependent upon future share placements and will be required to significantly reduce operating expenditure in line with available funding. The Group has successfully raised additional funding in the prior years, however such fundraising is inherently uncertain until secured.

In the event some or all of these critical assumptions do not transpire, the Group may not be able to continue its operations as a going concern. As a result the Group may not be in a position to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated annual financial report.

(e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are described in the following notes:

- Going Concern (Note 2 (d));
- Borrowings (Note 16);
- Provision for rehabilitation (Note 17);
- Exploration and evaluation (Note 13);

(f) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Subsequent changes in fair value are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in the profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Changes in accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by entities in the Group.

(b) Revenue

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Sales of certain commodities are provisionally priced such that the price is not settled until a predetermined future date based on the market price at that time. Revenue on these sales is initially recognised at the current market price. The receivables relating to provisionally priced sales are marked to market at each reporting date using the forward price for the period equivalent to that outlined in the contract. This mark to market adjustment is recognised in revenue but is not considered to be revenue from contracts with customers.

(c) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs which are directly attributable to the Group's exploration and evaluation activities are capitalised in relation to qualifying assets

(d) Inventories

Finished goods, work-in-process and stockpiled ore are valued at the lower of average production cost or net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future production costs to convert the inventories into saleable form and the costs necessary to make the sale.

In-process inventories represent materials that are currently in the process of being converted into finished goods. The average production cost of finished goods represents the average cost of in-process inventories incurred prior to the refining process, plus applicable refining costs and associated royalties. Consumables are valued at the lower of average cost and net realisable value.

(e) Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(f) Plant and equipment

Plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment.

Expenditures incurred to replace a component of an item of plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalised. Any remaining book value associated with the component being replaced is derecognised upon its replacement. Directly attributable costs incurred for major capital projects and site preparation are capitalised until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs to the extent these are recognized as a provision.

(g) Depreciation

Management reviews the estimated useful lives, residual values and depreciation methods of the Company's property, plant and equipment at the end of each reporting period and when events and circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

Plant and equipment cost is depreciated, using the units of production method over their estimated useful lives. Assets under construction are not depreciated until their construction is substantially complete and they are available for their intended use. In the case of projects involving the development of mineral properties, this is when the property has achieved commercial production.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or

- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(i) Financial instruments

Non-derivative financial assets

Recognition and initial measurement

The Group initially recognises trade receivables on the date that they are originated. All other financial assets are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income – equity investment; or
- Fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as fair value through profit or loss:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value through OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group has trade receivables with embedded derivatives for provisional pricing. These receivables are generally held to collect but do not meet the SPPI criteria and as a result must be held at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(i) Financial instruments

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

Non-derivative financial liabilities

Financial liabilities are measured at amortised cost.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Other financial liabilities comprise loans and borrowings and trade and other payables.

(j) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(k) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(l) Trade and other receivables and payables

Trade receivables and payables are carried at amortised cost. For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables and payables are discounted to determine the fair value.

(m) Impairment

Non-derivative financial assets

The Group recognises loss allowances to an amount equal to lifetime expected credit losses (ECLs), except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have a low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECL's are discounted at the effective interest rate of the financial asset.

Non-financial assets

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or CGU is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Impairment losses are recognised in profit or loss.

Reversals of impairment

An impairment loss in respect of a financial asset carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of non-financial assets, an impairment loss is reversed if there has been a conclusive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(o) Income tax

Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; or
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(p) Foreign operations

The assets and liabilities of foreign operations are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in the foreign currency translation reserve ('FCTR'), a separate component of equity.

Foreign exchange gains and losses arising from a monetary item receivable or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in the FCTR.

Any references to functional currency, unless otherwise stated, are to the functional currency of the Company, Australian dollars.

When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and are presented within equity in the FCTR.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(q) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of investments in equity securities designated as FVOCI, a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(r) Segment reporting

Determination and presentation of operating segments

The Group determines and presents operating segments based on the information that is provided internally to the Executive Director, who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Executive Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(s) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset.

(t) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(u) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The grant-date fair value of share-based payment awards granted is recognised as an employee and consultants expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(v) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investments in equity securities

The fair values of investments in equity securities are determined with reference to the quoted market price that is most representative of the fair value of the security at the measurement date.

Share-based payment transactions

The fair value of the share options is measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), expected dividends, and the risk-free interest rate (based on government bonds).

The grant-date fair value of share-based payment awards is recognised as an expense, with a corresponding increase in equity, over the period that the recipient unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Service and non-market performance conditions are not taken into account in determining fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

(w) Lease accounting

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single measurement recognition and approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group's exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

4. LOSS FROM OPERATING ACTIVITIES

	2023	2022
	$	$
Other revenue	**270,015**	253,677
Miscellaneous revenue	**410,550**	-
	680,565	253,677

Other revenue relates to the changes between provisional priced invoices and the final price recorded per the quotation periods stipulated in the sales contract.

Miscellaneous revenue represent the sale of obsolete consumables and minor assets.

Other expenses

	2023	2022
	$	$
Depreciation	**241,948**	81,920
Travel	**118,564**	126,118
ASIC and ASX fees	**79,812**	112,205
Amortisation of consumables	**394,859**	-
Audit and review services – KPMG	**141,875**	134,500
Accounting and secretarial fees	**81,093**	72,922
Legal fees	**164,240**	692,016
Other	**210,925**	-
	1,433,316	1,219,681

5. FINANCE INCOME AND FINANCE COSTS

Recognised in profit and loss		
Interest income on cash deposits	**10,967**	3,269
Foreign exchange (loss) / gain	**(1,366,750)**	694,872
Interest expense	**(240,119)**	(28,525)
Imputed interest on borrowings	**(1,100,258)**	-
Net finance income/(costs) recognised in profit or loss	**(2,696,160)**	669,616
Recognised in other comprehensive income		
Net change in fair value of equity instruments at fair value	**9,148**	(13,096)
Finance cost recognised in other comprehensive income, net of tax	**9,148**	**(13,096)**

6. INCOME TAX EXPENSE

	2023	2022
	$	$
Current tax expense		
Current year	**(287,853)**	(352,838)
Overprovision in prior year	**-**	-
Losses not recognised	**287,853**	352,838
	-	-
Numerical reconciliation of income tax expense to prima facie tax payable:		
Loss before tax	**25,238,681**	3,984,248
Prima facie income tax benefit at the Australian tax rate of 25%	**(6,309,671)**	(1,095,668)
Decrease in income tax benefit due to:		
- non-deductible expenses	**5,499,202**	381,100
- effect of deferred tax asset (DTA) for capital losses not brought to account	**-**	-
- effect of DTA for tax losses not brought to account	**477,137**	687,303
- effect of DTA for temporary differences not brought to account	**333,332**	27,265
Income tax expense/(benefit)	**-**	**-**
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Capital losses	**5,574,426**	5,908,891
Tax losses – Australian entities	**4,462,282**	4,158,744
Tax losses – Chilean entities	**18,149,547**	14,955,384
Net deductible temporary differences	**128,030**	245,973
Potential tax benefit at 25%	**28,314,285**	25,268,992

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits there-from. The Australian and Chilean tax losses do not expire under current tax legislation.

7. CASH AND CASH EQUIVALENTS

	2023	2022
	$	$
Cash at bank	**235,148**	1,088,308
Deposits at call	**-**	1,060,135
	235,148	2,148,443

8. RECEIVABLES

Current		
Trade receivables	**-**	1,863,555
Income tax paid in advanced	**-**	181,296
Goods and service tax and value added tax	**687,160**	160,038
Other	**322,455**	4,265
	1,009,615	2,209,154
Non-current		
Reimbursement for rehabilitation costs	**9,186,822**	7,158,568
Other	**3,418**	-
	9,190,240	7,158,568

For the year ended 30 June 2023 and in accordance with the acquisition agreement, Mandalay Resources Corporation has agreed to contribute 50% of the closure cost up to AU $9,186,822 (plus V.A.T.). The Group has recognised a receivable from Mandalay in relation to this reimbursement right. Refer to note 17.

9. INVENTORIES

	2023	2022
	$	$
Gold and silver concentrate	**-**	1,864,115
Consumables	**394,859**	1,823,326
Impairment of consumables	**(394,859)**	(1,361,647)
	-	2,325,794

In 2022, Compañía Minera Cerro Bayo SpA had an offtake agreement with Glencore Chile SpA. ('Glencore') for the supply of gold and silver concentrate. The contract duration was for twelve months, from April 2022 to March 2023. The contract can be extended for a period of up to 6 (six) months until September 2023. The price of the material is calculated using the official LBMA price in USD as published on the Fastmarket MB.

Inventories are measured at the lower of cost and net realisable value.

10. PREPAID EXPENSES

	2023	2022
	$	$
Prepaid expenses	**39,333**	574,087
	39,333	574,087

11. INVESTMENTS

At 30 June 2023, the Group holds 1,327,000 shares (30 June 2022: 1,327,000) in Blox Inc., a US over the counter traded company at which had a closing share price of US$0.0050 at 30 June 2023 (30 June 2022: US$0.0004).

The Group recognises its financial assets at fair value and classifies its investments as follows:

	2023	2022
Equity instruments at fair value through other comprehensive income	**$**	$
Equity securities – Investment in Blox Inc.	**9,953**	777

Equity instruments at fair value through other comprehensive income are equity instruments which the Group intends to hold for the foreseeable future. Any dividends received are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in the fair value reserve in OCI and are never reclassified to profit or loss.

Movement of the carrying amount of investment.

	2023	2022
Movement during the period	**$**	$
Opening balance	**777**	13,803
Net change in fair value	**9,176**	(13,026)
Equity securities – at fair value through other comprehensive income	**9,953**	777

	2023	2022
	$	$
12. PLANT AND EQUIPMENT		
Plant and office equipment – at cost	**108,439**	-
Additions	**-**	108,439
Accumulated depreciation	**(39,681)**	(2,512)
Foreign currency exchange	**3,375**	(104)
	72,133	105,823
Computers – at cost	**14,276**	-
Additions	**34,821**	14,276
Accumulated depreciation	**(15,263)**	(761)
Foreign currency exchange	**336**	(32)
	34,170	13,483
Motor Vehicles	**327,672**	-
Additions	**101,834**	327,672
Accumulated depreciation	**(272,331)**	(78,647)
Foreign currency exchange	**6,836**	(3,271)
	164,011	245,754
Total plant and equipment – net book value	**270,314**	365,060

Reconciliations of the carrying amounts for each class of plant and equipment are set out below:

	2023	2022
Plant and office equipment		
Balance at 1 July	**105,823**	-
Additions	**-**	**108,439**
Depreciation	**(37,065)**	**(2,512)**
Foreign currency exchange	**3,375**	**(105)**
Carrying amount at the end of the financial year	**72,133**	**105,823**
Computers		
Balance at 1 July	**13,483**	**-**
Additions	**34,821**	**14,276**
Depreciation	**(14,470)**	**(761)**
Foreign currency exchange	**336**	**(32)**
Carrying amount at the end of the financial year	**34,170**	**13,483**
Motor Vehicles		
Balance at 1 July	**245,754**	**-**
Addition new lease	**101,834**	**327,672**
Depreciation	**(190,413)**	**(78,647)**
Foreign currency exchange	**6,836**	**(3,271)**
Carrying amount at the end of the financial year	**164,011**	**245,754**
Total carrying amount at the end of the financial year	**270,314**	**365,060**

	2023	2022
	$	$
13. EXPLORATION AND EVALUATION EXPENDITURE		
Los Domos gold-silver	**-**	4,374,815
Cerro Diablo gold-silver	**-**	73,478
Cerro Bayo	**13,738,462**	18,643,303
Net Book Value	**13,738,462**	23,091,596
Los Domos gold-silver		
Carrying amount at the beginning of the year	**4,374,815**	4,979,807
Additions	**16,997**	45,466
Impairment	**(4,777,044)**	
Foreign currency translation movement	**385,232**	(650,458)
Balance carried forward	**-**	4,374,815
Cerro Diablo gold-silver		
Carrying amount at the beginning of the year	**73,478**	72,404
Additions	**-**	11,443
Impairment	**(80,084)**	
Foreign currency translation movement	**6,606**	(10,369)
Balance carried forward	**-**	73,478
Cerro Bayo		
Carrying amount at the beginning of the year	**18,643,303**	6,151,463
Additions	**2,980,053**	4,895,336
Impairment	**(9,432,065)**	-
Additions via acquisition of Compañía Minera Cerro Bayo	**-**	8,552,360
Foreign currency translation movement	**1,547,171**	(955,856)
Balance carried forward	**13,738,462**	18,643,303
Net book value	**13,738,462**	23,091,596

The ultimate recoupment of exploration and evaluation expenditure is dependent on the successful development and commercial exploitation, or alternatively sale of the respective areas of interest. During the year the Group impaired Los Domos gold-silver project by $4,777,044 and the Cerro Diablo project by $80,084 as no exploration work was carried out. The Company impaired the carrying value of the Cerro Bayo exploration expenditure by $9,432,065 to reflect the fair value as at 30 June 2023.

	2023	2022
	$	$
14. TRADE AND OTHER PAYABLES		
Current liabilities		
Trade creditors and accruals	**2,410,387**	2,688,123
Employee leave entitlements	**47,826**	287,613
	2,458,213	2,975,736

	2023	2022
	$	$
15. LEASE LIABILITY		
Current	**178,723**	165,360
Non-current	**-**	82,680
	178,723	248,040

16. BORROWINGS		
Loan facility	**3,305,482**	-
Fair value adjustment	**17,921**	-
Foreign currency translation movement	**(5,152)**	
	3,318,251	-

The Company entered into a Corporate Debt facility for US$2.2 million provided by a Fund managed by Tribeca Investment Partners Pty Ltd, Tribeca Global Resources Credit Pty Ltd ('Tribeca'), and certain nonassociated co-investors introduced by Tribeca. The interest rate is 10% payable quarterly in arrears. The loan is repayable in full in 24 months following the drawdown date of 13 October 2022. The loan is secured by firstranking general security. The loan financial covenants have been conditionally deferred by Tribeca until 31 March 2024. Tribeca received 22,863,081 options for providing the loan facility. The fair value of the options are recognised as part of the loan facility and amortised in profit and loss as finance costs using the effective interest rate over the term of the loan.

The Company was required to raise $2 million in additional share capital by 15 June 2023 to comply with the terms of the Corporate Debt Facility (as amended for waivers granted by the Lender). As a result of not obtaining the share capital, the contractual amount payable (the face value of the debt) of US$2.2 million (A$3.3 million) became repayable on demand. The difference between the carrying amount of the loan and the face value (being the unamortised interest that was to be recognised using the effective interest rate) was recognised as interest expense of $1,023,897 during the year.

On 3 October 2023, the Company entered into a Deed of Forbearance with the lenders of its borrowing facility, Tribeca and its affiliated entities ("Tribeca"), as a result of breaching the terms of its loan facility agreement, having failed to pay accrued interest on 30 September 2023. As a result, the lenders have agreed not to exercise their power to call upon the loan until 31 January 2024, or earlier in the event that the sale of the Group's Chilean operations is finalised or does not proceed.

Fair value of options
The fair value of options granted is measured at grant date and recognised as an expense over the period during which the recipients become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vested during the period.

The fair value of options granted on 11 October 2022 to the lender of the loan facility was $1,005,976. The Black-Scholes formula model inputs were the Company's share price of $0.088 at the grant date, a volatility factor of 94.3% based on historic share price performance, a risk-free interest rate of 3.01% based on government bonds and a dividend yield of 0%.

17. PROVISION FOR REHABILITATION

In 2012, Compañía Minera Cerro Bayo has a closure plan approved by the Chilean National Service of Geology and Mining (Sernageomin) dated 17 May 2019 and amended on 23 June 2020. The closure plan cost is the amount of 332.65 UF (Chilean Unidades de Fomento) AU $18,373,644 (plus V.A.T.) as determined by Sernageomin. The Company has recognised $4,593,411 of the closure plan cost as a current liability and $13,780,233 as a non-current liability. In accordance with the acquisition agreement, Mandalay Resources Corporation has agreed to contribute 50% of the closure cost up to AU $9,186,822 (plus V.A.T.). The Group has recognised a receivable from Mandalay in relation to this contribution.

18. ISSUED CAPITAL

(a) Fully paid ordinary shares

	2023		2022	
	Nº	$	Nº	$
Balance at beginning of financial year	174,076,954	140,177,143	2,296,617,251	129,460,300
Issued ordinary shares 7 July 2021 for $0.011 1			204,973,636	2,254,710
Issued ordinary shares 14 September 2021 – non cash [1]			1,250,000	14,000
Issued ordinary shares 1 October 2021 – non cash [2]			2,500,000	25,000
Issued ordinary shares 2 December 2021 – non cash [3]			587,502,438	5,287,522
Consolidation of 1 share for every 20			(2,938,201,665)	-
Issued ordinary shares 16 December 2021 for $0.17			13,080,000	2,223,600
Issued ordinary shares 9 February 2022 for $0.17			6,355,294	1,080,400
Issued ordinary shares 2 September 2022 for $0.10	12,755,000	1,275,500		
Issued ordinary shares 1 December 2022 – non cash [4]	4,605,971	322,418		
Issued ordinary shares 13 December 2022 for $0.10	2,700,000	270,000		
Issued ordinary shares 6 April 2023 for $0.04	5,000,000	200,000		
Issued ordinary shares 5 May 2023 for $0.04	17,500,000	700,000		
Less cost of issue		(14,275)	-	(168,389)
	216,637,925	142,930,786	174,076,954	140,177,143

[1] Shares issued on 14 September 2021 related to the issued of shares as consideration for Geological Technical Services provided in connection with the Cerro Bayo project in southern Chile.

[2] Shares issued on 1 October 2021 related to the issued of shares to John Sadek appointed as Country Manager in Chile as part of his employment agreement.

[3] Shares issued on 2 December 2021 related to the acquisition of the issued capital of Compañía Minera Cerro Bayo Limited.

[4] Shares issued on 1 December 2022 related to the issued of shares as consideration for drilling services provided in connection with the Cerro Bayo project in southern Chile.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

18. ISSUED CAPITAL (Cont.)

(b) Share Options

During the year ended 30 June 2023, the company granted the following options:

- The Company on 11 October 2022, pursuant to a loan facility agreement provided by a Fund managed by Tribeca Investment Partners Pty Ltd, Tribeca Global Resources Credit Pty Ltd ('Tribeca') granted 22,863,081 unlisted options to the lenders. The options have an exercise price of $0.15, vest immediately and expire on 14 October 2025.

  The fair value of options granted is measured at grant date and the expense is recognised on vesting date. The fair value of the options granted is measured using an option valuation methodology, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vested during the period.

  The fair value of the options was $1,005,976. The Black-Scholes formula model inputs were the Company's share price of $0.088 at the grant date, a volatility factor of 94.3% based on historical share price performance and a risk-free interest rate of 3.01% based on the 3-year government bond rate.

No options were garnted during the year ended 30 June 2022.

- During the year ended 30 June 2023 and 30 June 2022 the Company has not granted options to Directors of the Company.

  On 25 November 2020, 999,999 (pre-consolidation 20,000,000) unlisted options were granted to the Managing Director ('MD') and 249,999 (pre-consolidation 5,000,000) unlisted options were granted to the Chief Operating Officer ('COO') as follows:

	Number of options	Exercise price	Vesting	Expiry Date	Fair Value per Option at Grant Date	Fair Value
Tranche 1	416,666	$0.44	Immediately	25 November 2023	$0.14	$58,333
Tranche 2	416,666	$0.50	Immediately	25 November 2024	$0.16	$66,667
Tranche 3	416,666	$0.54	Immediately	25 November 2025	$0.18	$75,000

  The fair value of the options granted on 25 November 2020 to the MD and the COO was $200,000. The Black-Scholes formula model inputs were the Company's share price of $0.22 post-consolidation at the grant date, a volatility factor of 136.2% based on historical share price performance and a risk-free interest rate of 0.11% based on the 3-year government bond rate.

- On 1 December 2020, 125,000 unlisted options post-consolidation were granted to the Group's Exploration Manager. The options have an exercise price of $0.44 post-consolidation, vest immediately and expire on 1 December 2023.

  The fair value of the options granted to the Exploration Manager was $20,000. The Black-Scholes formula model inputs were the Company's share price of $0.24 post-consolidation at the grant date, a volatility factor of 137.27% based on historical share price performance and a risk-free interest rate of 0.12% based on the 3-year government bond rate.

- The options issued to the MD, COO and the Exploration manager are not subject to vesting conditions, the total grant date fair value of $220,000 (30 June 2020: $338,833) has been recognised as an expense in the year ended 30 June 2021. The expense has been included in "employee, director and consultants costs" in the income statement.

18. ISSUED CAPITAL (Cont.)

(b) Share Options (Cont.)

The following unlisted options were on issue as at 30 June 2023:

Opening Balance 1 July 2022	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2023
Number	$	Number	Number	Number	Number
250,000	1.40	-	-	-	250,000
333,333	0.60	-	333,333	-	-
333,333	0.70	-	-	-	333,333
416,666	0.44	-	-	-	416,666
416,666	0.50	-	-	-	416,666
416,666	0.54	-	-	-	416,666
125,000	0.44	-	-	-	125,000
20,094,427	0.30	-	-	-	20,094,427
-	0.15	22,863,081	-	-	22,863,081

The following unlisted options were on issue as at 30 June 2022:

Opening Balance 1 July 2021	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2022
Number	$	Number	Number	Number	Number
250,000	1.00	-	250,000	-	-
250,000	1.40	-	-	-	250,000
333,333	0.54	-	333,000	-	-
333,333	0.60	-	-	-	333,333
333,333	0.70	-	-	-	333,333
416,666	0.44	-	-	-	416,666
416,666	0.50	-	-	-	416,666
416,666	0.54	-	-	-	416,666
125,000	0.44	-	-	-	125,000
20,094,427	0.30	-	-	-	20,094,427

19. RESERVES

	2023 $	2022 $
Fair value reserve (a)	**397,214**	388,066
Foreign currency translation reserves (b)	**(1,166,164)**	(2,358,497)
Equity based compensation reserve (c)	**551,585**	618,918
Option premium reserve (d)	**1,005,976**	-
	788,611	(1,351,513)

Movements during the period:

(a) Fair value reserve

	2023 $	2022 $
Balance at beginning of period	**388,066**	401,162
Net change in fair value	**9,148**	(13,096)
Balance at end of period	**397,214**	388,066

(b) Foreign currency translation reserves

	2023 $	2022 $
Balance at beginning of period	**(2,358,497)**	(981,096)
Currency translation differences	**1,192,333**	(1,377,401)
Balance at end of period	**(1,166,164)**	(2,358,497)

(c) Equity based compensation reserve

	2023 $	2022 $
Balance at beginning of period	**618,918**	717,918
Share based payment – vested share options	**-**	-
Options expired during the period	**(67,333)**	(99,000)
Balance at end of period	**551,585**	618,918

(d) Option premium reserve

	2023 $	2022 $
Balance at beginning of period	**-**	-
Issue of options	**1,005,976**	-
Balance at end of period	**1,005,976**	-

Nature and purpose of reserves

Fair value reserve:
The fair value reserve comprises the cumulative net change in the fair value of equity securities designated at fair value through other comprehensive income.

Foreign currency translation reserve:
The foreign currency translation reserve records the foreign currency differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Equity based compensation reserve:
The equity based compensation reserve is used to record the options issued to directors and executives of the Company as compensation.

Option premium reserve:
The option premium reserve is used to recognise the grant date fair value and to accumulate proceeds received from the issue of options.

20. LOSS PER SHARE

	2023 $	2022 $
Basic and diluted loss per share has been calculated using:		
Net loss for the year attributable to equity holders of the parent	**(25,223,443)**	(3,981,385)
Weighted average number of ordinary shares (basic and diluted)		
Issued ordinary shares at beginning of year	**174,076,954**	2,296,617,251
Share consolidation	**-**	(2,181,786,893)
Effect of shares issued (Note 18)	**18,502,508**	36,674,841
Weighted average ordinary shares at the end of the year	**192,579,462**	151,505,199

As the Group is loss making, none of the potentially dilutive securities are currently dilutive in the calculation of total earnings per share.

21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2023 $	2022 $
Cash flows from operating activities		
Loss for the year	**(25,238,681)**	(3,984,246)
Non-cash items		
Imputed interest on borrowings	**1,100,258**	-
Depreciation	**241,948**	81,920
Foreign currency exchange loss/(gain)	**1,367,198**	(698,141)
Impairment consumables	**394,859**	1,361,647
Share based payments	**-**	39,000
Impairment E&E	**14,289,193**	-
Changes in assets and liabilities		
Decrease/(increase) in receivables	**1,273,791**	(153,700)
Decrease/(increase) in inventories	**2,012,927**	306,181
Decrease/(increase) in other assets	**(1,474,433)**	(574,087)
(Decrease)/Increase in payables	**(2,200,832)**	396,992
Decrease/(increase) in provisions	**3,434,951**	236,298
Net cash used in operating activities	**(4,798,821)**	(2,988,136)

Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and cash on deposit net of bank overdrafts and excluding security deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash and cash equivalents	**235,148**	2,148,443

22. SHARE BASED PAYMENT

No options were granted during the year ended 30 June 2023 and 2022 to Directors of the Company to acquire options over unissued ordinary shares in the Company.

The terms and conditions of the options held by key management personnel during the year ended 30 June 2023 are as follows:

Grant date	Expiry date	Vesting date	Exercise price	Fair value of options granted	Total granted Number	Total Exercised Number	Balance at end of the period
14 October 2019	13 November 2023	14 October 2019	$1.40	$59,000	250,000	-	250,000
29 November 2019	13 November 2024	29 November 2019	$0.70	$80,000	333,333	-	333,333
25 November 2020	25 November 2023	25 November 2020	$0.44	$58,334	416,666	-	416,666
25 November 2020	25 November 2024	25 November 2020	$0.50	$66,666	416,666	-	416,666
25 November 2020	25 November 2025	25 November 2020	$0.54	$75,000	416,666	-	416,666

Weighted average of options in the equity based compensation reserve during the year

	Number of options 2022	Weighted average exercise price 2022	Number of options 2023	Weighted average exercise price 2023
Outstanding	2,166,664	$0.627	1,833,331	$0.632

The equity based compensation reserve is used to record the options issued to directors and executives of the Company as compensation. Options are valued using the Black-Scholes option pricing model.

The weighted average remaining contractual life of share options outstanding at the end of the year in the equity based compensation reserve was 1.26 years (2022 – 1.97).

During the year, no ordinary shares were issued as a result of the exercise of options granted to Directors (2022 – nil).

23. RELATED PARTIES

Parent and ultimate controlling party

Equus Mining Limited is both the parent and ultimate controlling party of the Group.

Key management personnel and director transactions

During the year ended 30 June 2023 and 2022, no key management persons, or their related parties, held positions in other entities that provide material professional services resulting in them having control or joint control over the financial or operating policies of those entities.

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

Information regarding individual key management personnel's compensation and some equity instruments disclosures as permitted by the Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Director's Report.

	2023	2022
	$	$
Key management personnel compensation		
Primary fees/salary	**830,609**	776,150
Bonus	**-**	175,000
Superannuation	**73,500**	78,125
Short term benefits	**40,337**	67,459
	944,446	1,096,734

At 30 June 2023, $180,568 in fees and superannuation were outstanding (2022 fees – $22,492). There were no loans made to key management personnel or their related parties during the 2023 and 2022 financial years.

The Board reviews remuneration arrangements annually based on services provided. Apart from the details disclosed in this note, there were no material contracts involving Directors' interests existing at year-end.

25. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS DISCLOSURE

The Group's financial instruments comprise deposits with banks, receivables, trade and other payables and from time to time short term loans from related parties. The Group has trade receivables with embedded derivatives for provisional pricing.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risks. This note presents information about the Group's exposure to each of these risks, its objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The primary responsibility to monitor the financial risks lies with the Managing Director and the Company Secretary under the authority of the Board.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors rolling forecasts of liquidity based on expected fund raisings, trade payables, and other obligations for the ongoing operation of the Group. At balance date, the Group has available funds of $235,148 for its immediate use.

25. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS DISCLOSURE (Cont.)

The following are the contractual maturities of financial liabilities:

Financial liabilities	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years
	$	$	$	$	$	$
30 June 2023						
Trade and other payables	**2,636,936**	**(2,636,936)**	**(2,636,936)**	**-**	-	**-**
Borrowings	**3,318,251**	**(3,318,251)**	**(3,318,251)**	**-**	**-**	**-**
30 June 2022						
Trade and other payables	3,223,776	(3,223,776)	(3,058,416)	(82,680)	(82,680)	-
Borrowings	-	-	-	-	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of the Group's financial assets represents the maximum credit risk exposure as follows:

	2023	2022
	$	$
Cash and cash equivalents	**235,148**	2,148,443
Receivables	**1,009,615**	2,209,154
Other receivables	**9,190,240**	7,158,568
	10,435,003	11,516,165

Cash and cash equivalents

At 30 June 2023, the Group held cash and cash equivalents of $235,148 (2022: $2,148,443), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with reputable banks and financial institution counterparties, which are rated AA- to AAA+, based on rating agency 'Moody's rating'.

Receivables

For the year ended 30 June 2023, the Group receivables are with government departments for the recoupment of GST.

Other receivables primariliy relates to the receivable from Mandalay Resources to cover 50% of the closure costs of Cerro Bayo, this receivable has been reclassified as assets held for sale. The Group has assessed the credit risk associated with the Mandalay Resources receivable and considers the risk to be low at 30 June 2023.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. For the year ended 30 June 2023, the Group is not exposed to Market Risk because it has suspended its production activities at its Cerro Bayo project.

25. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS DISCLOSURE (Cont.)

Interest Rate Risk

The Group's exposure to market interest rate relates to cash assets

At balance date, the Group interest rate risk profile in interest bearing financial instruments was:

	2023	2022
	$	$
Cash and cash equivalents	**235,148**	2,148,443

There are no fixed rate instruments (2022 - $nil) and the Group does not have interest rate swap contracts.

Sensitivity analysis
A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit for the period by current and prior reporting date would have increased/(decreased) equity and loss for the period by an immaterial amount.

Currency risk

The Group is exposed to currency risk on bank accounts and a loan payable denominated in USD

	2023	2022
	USD	USD
Cash at Bank	-	45,262
Borrowing	(2,200,000)	-

Sensitivity analysis
The following sensitivity analysis is based on the exchange rates exposure at balance date.

	Post-tax profit/(loss)	**Total equity**
	Higher/(lower)	**Higher/(lower)**
	2023	**2023**
	$	**$**
+10% higher exchange rate	300,000	300,000
-10% lower exchange rate	(366,703)	(366,703)

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified in the balance sheet as other financial assets.

The Group’s investments are publicly traded on the Over-The-Counter-Market (‘OTC market’) in the USA.

Sensitivity analysis
A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit for the period by current and prior reporting date would have increased/(decreased) equity and loss for the period by an immaterial amount.

25. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS DISCLOSURE (Cont.)

Capital management

Management aim to control the capital of the Group in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital supported by financial assets. There are no externally imposed capital requirements on the Group.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of cash levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Financial instruments carried at fair value

The carrying amounts of financial assets and financial liabilities included in the balance sheet approximate fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $	Level 2 $	Level 3 $	Total $
Equity instruments at fair value through other comprehensive* income				
30 June 2023	**-**	**9,953**	**-**	**9,953**
30 June 2022	-	777	-	777
Equity instruments at fair value through profit and loss**				
30 June 2023	**-**	**-**	**-**	**-**
30 June 2022	-	1,863,555	-	1,863,555

*The financial assets held at fair value through other comprehensive income relate to investments held in quoted equity securities.

**The financial assets held at fair value through profit and loss relate to trade receivables including provisionally priced invoices. The related revenue is based on forward market selling prices for the quotation periods stipulated in the contract with changes between the provisional price and the final price recorded as other revenue. The selling price can be measured reliably for the Group's products, as it operates in active and freely traded commodity markets.

26. CONTROLLED ENTITIES

Parent entity

Equus Mining Limited is an Australian incorporated company listed on the Australian Securities Exchange.

Wholly owned controlled entities	Country of incorporation	Ownership Interest	
		2023	2022
		%	%
Hotrock Enterprises Pty Ltd	Australia	**100**	100
Equus Resources Pty Ltd	Australia	**100**	100
Dataloop Pty Ltd	Australia	**100**	100
Okore Mining Pty Ltd	Australia	**100**	100
Subsidiary of Hotrock Enterprises Pty Ltd			
Derrick Pty Ltd	Australia	**100**	100
Andean Coal Pty Ltd	Australia	**100**	100
Subsidiary of Andean Coal Pty Ltd			
Minera Carbones Del Sur SpA	Chile	**100**	99.9
Subsidiary of Equus Resources Pty Ltd			
Equus Resources Chile SpA	Chile	**100**	100
Minera Equus Chile SpA	Chile	**100**	100
Compañía Minera Cerro Bayo SpA	Chile	**100**	100
Subsidiary of Dataloop Pty Ltd			
Southern Gold SpA	Chile	**100**	100
Subsidiary of Southern Gold SpA			
Equus Patagonia SpA	Chile	**75**	75

27. SUBSEQUENT EVENTS

On 14 July 2023, the Company issued 32,500,000 ordinary shares to an institutional investor and a director of the Company at an issue price of $0.04 raising $1,300,000 ($500,000 was received before 30 June 2023) before costs, the Company also issued 25,000,000 unlisted options to the institutional investor. The options have an exercise price of $0.05 expiring on 28 June 2026.

On 3 October 2023, the Company entered into a Deed of Forbearance with the lenders of its borrowing facility, Tribeca and its affiliated entities (“Tribeca”), as a result of breaching the terms of its loan facility agreement, having failed to pay accrued interest on 30 September 2023. As a result, the lenders have agreed not to exercise their power to call upon the loan until 31 January 2024, or earlier in the event that the sale of the Group’s Chilean operations is finalised or does not proceed (refer below). On 12 October 2023, the Company issued 3,937,008 ordinary shares to the value of $50,000 to Tribeca under the terms of the deed.

On 30 November 2023, Equus executed binding documentation with Mitre Mining Corporation Limited (“Mitre”) under which Mitre will acquire all the Chilean assets and undertakings of Equus. Under the terms of the agreement, Mitre will acquire 100% of the Group’s Australian subsidiary Equus Resources Pty Ltd which holds through subsidiaries in Chile 100% of the share capital of the Cerro Bayo project and the Cerro Diablo exploration project. Additionally, Mitre will acquire all the assets and undertakings of Equus’ subsidiaries, Southern Gold SpA and Equus Patagonia SpA, which together own all the assets comprising the Los Domos exploration project. The sale is contingent on a number of conditions, which include both parties receiving shareholder approval, Mitre securing financing of not less than $6,000,000, and relevant third party approvals with the transaction intended to close prior to 31 January 2024.

27. SUBSEQUENT EVENTS (Cont.)

Total consideration for the sale is A$5.0 million comprised of:

- A$3.5 million cash;
- A$0.5 million of Mitre shares; and
- A$1.0 million deferred consideration in cash or shares (at Mitre's discretion and subject to Mitre shareholder approval) subject to minimum resource and grade milestones at Cerro Bayo within 5 years.

Tribeca will be directly paid and issued cash of A$3 million and shares to the value of A$500,000 in full repayment of all amounts owed by Equus under the US$2.2 million Loan Facility Agreement with Tribeca. The Group will be entitled to cash consideration of $500,000 as a result of the sale, of which $200,000 was received in October 2023.

28. COMMITMENTS

Exploration expenditure commitments
The Group does not have any minimum expenditure commitments in relation to its mineral interests in the Cerro Bayo project, Los Domos Gold-Silver project, or Cerro Diablo project.

29. OPERATING SEGMENTS

The Group's chief operating decision maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, during the year ended 30 June 2023, the reportable segments of the Group are mineral processing and mineral exploration within the geographical segment of Chile.

	Processing $	Mineral Exploration $	Total $
30 June 2023			
External revenues	12,267,327	-	12,267,327
Reportable segment profit /(loss) before tax	(5,272,724)	(13,549,181)	(18,821,905)
Interest income	-	374	374
Interest expense	-	-	-
Depreciation	(241,948)	-	(241,948)
Impairment of consumables	(394,859)	-	(394,859)
Impairment of E&E	-	(14,289,193)	(14,289,193)
Reportable segment assets	10,638,861	13,825,366	24,464,227
Reportable segment liabilities	18,950,651	1,093,641	20,044,292
30 June 2022			
External revenues	15,876,376	-	15,876,376
Reportable segment profit /(loss) before tax	(1,771,022)	(406,479)	(2,177,501)
Interest income	-	2	2
Interest expense	(28,525)	-	(28,525)
Depreciation	(81,920)	-	(81,920)
Impairment of consumables	(1,361,647)	-	(1,361,647)
Reportable segment assets	12,058,576	23,091,596	35,150,172
Reportable segment liabilities	16,623,774	483,677	17,107,451

29. OPERATING SEGMENTS (Cont.)

Reconciliations of reportable segment revenues and profit or loss	2023 $	2022 $
Revenues		
Total revenue for reportable segments	**12,267,327**	15,876,376
Total revenue unallocated	**-**	-
Consolidated revenue	**12,267,327**	15,876,376
Profit or loss		
Total loss for reportable segments	**(18,821,905)**	(2,177,501)
Unallocated amounts:		
Other income	**-**	-
Net finance income	**10,593**	3,337
Net finance costs	**(1,340,377)**	-
Net other corporate expenses	**(5,086,992)**	(1,810,082)
Consolidated loss before tax	**(25,238,681)**	(3,984,246)

	2023 $	2022 $
Reconciliations of reportable segment revenues and profit or loss (Cont.)		
Assets		
Total assets for reportable segments	**24,464,227**	35,150,172
Unallocated corporate assets	**28,838**	2,723,307
Consolidated total assets	**24,493,065**	37,873,479
Liabilities		
Total liabilities for reportable segments	**20,044,292**	17,107,451
Unallocated corporate liabilities	**4,284,539**	324,213
Consolidated total liabilities	**24,328,831**	17,431,664

Geographical information

In presenting information on the basis of geography, segment revenue and segment assets are based on the geographical location of the operations.

	2023		2022	
	Revenue $	**Non-current assets $**	Revenues $	Non-current assets $
Chile	**12,267,327**	**23,199,015**	15,876,376	30,615,223

30. PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ended 30 June 2023 the parent entity of the Group was Equus Mining Limited.

	Company	
	2023	2022
	$	$
Result of the parent entity		
Net (loss)/profit	**(24,248,791)**	(5,823,935)
Other comprehensive income	**-**	-
Total comprehensive profit/(loss)	**(24,248,791)**	(5,823,935)
Financial position of the parent entity at year end		
Current assets	**18,648**	1,150,218
Non-current assets	**4,031,888**	19,489,788
Total assets	**4,050,536**	20,640,006
Current liabilities	**966,288**	324,215
Non-current liabilities	**2,920,015**	-
Total liabilities	**3,886,303**	324,215
Net assets	**164,233**	20,315,791
Equity		
Share capital	**142,930,786**	140,177,143
Accumulated losses	**(145,049,794)**	(120,868,336)
Reserve	**1,954,775**	1,006,984
Total equity	**164,233**	20,315,791

The Directors are of the opinion that no commitments or contingent liabilities existed at or subsequent to year end.

1. In the opinion of the Directors of Equus Mining Limited (the 'Company'):

   (a) the consolidated financial statements and notes there to, set out on pages 35 to 69, and the Remuneration Report as set out on pages 28 to 32 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date;

      (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The Directors have been given the declarations required under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

3. The Director's draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 22nd day of December 2023 in accordance with a resolution of the Board of Directors:

Mark H. Lochtenberg **Director**	**John R. Braham** **Director**

Independent Auditor's Report

To the shareholders of Equus Mining Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Equus Mining Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2023
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(d), "Going Concern" in the financial report. The conditions disclosed in Note 2(d), indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern, we evaluated the extent of uncertainty regarding events or conditions casting significant doubt in the Group's assessment of going concern. This included:

- Analysing the cash flow projections by:
  - Analysing the underlying data used to generate projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices;
  - Agreeing key assumptions in respect of the sale of the Group's Chilean assets and undertakings to the executed sale and asset purchase documentation;
  - Assessing the Group's present and future obligations under the Tribeca loan facility agreement and the effect of subsequent forbearance arrangements entered into following the Group's non-compliance with covenant and interest payment requirements under the facility prior and subsequent to year-end;
  - Assessing the planned levels of operating expenditure for consistency of relationships and trends to the Group's historical results, results since year end, confirmations from directors and related parties and our understanding of the business, industry and economic conditions of the Group;
  - Assessing significant non-routine forecast cash inflows and outflows, including the expected impact of cash consideration from the sale of Chilean operations and prospective capital raisings, for feasibility, quantum and timing. We used our knowledge of the client, its industry and current status of those initiatives to assess the level of associated uncertainty;
- Reading minutes of Directors' meetings and relevant correspondence with the Group's advisors to understand the Group's ability to raise additional funds, and assessed the level of associated uncertainty;
- Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projections assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the Key Audit Matter.

Exploration and evaluation expenditure ($13,738,462)	
Refer to Note 13 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Capitalised exploration and evaluation (E&E) expenditure is a key audit matter due to: • The significance of the activity to the Group's business and the balance (being 56% of total assets); • The greater level of audit effort to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources; and • The presence of impairment indicators in the current year and the planned sale of the Chilean entities after year end. In assessing the conditions allowing capitalisation of relevant expenditure, we focused on: • The determination of areas of interest (areas); • Documentation available regarding rights to tenure, via licensing and compliance with relevant conditions to maintain current rights to an area of interest; • The Group's intention and capacity to continue the relevant E&E activities; and • The Group's determination of whether the capitalised E&E meets the carry forward conditions of AASB 6, including whether it is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for areas of interest where significant capitalised E&E exists. In addition to the assessments above, we paid particular attention to: • The strategic direction of the Group and its intention to continue E&E activities in each area of interest, including the sale of the Chilean entities post-year end; • The ability of the Group to fund the	Our procedures included: • We evaluated the Group's accounting policy to recognise exploration and evaluation assets using the criteria in the accounting standard; • We assessed the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licenses in which the Group holds an interest and the exploration programmes planned for those for consistency with documentation such as license related technical conditions, contractual agreements, and planned work programmes; • For each area of interest, we assessed the Group's current rights to tenure by checking the ownership of the relevant license to government registries or government correspondence and evaluating agreements in place with other parties. We also tested licences for compliance with conditions where applicable under the terms of agreements with the other party; • We tested the Group's additions to capitalised E&E for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of the accounting standard; • We evaluated Group documents, such as minutes of Directors' meetings and management's cash flow projections, for consistency with their stated intentions for continuing E&E activities. We corroborated this through interviews with key personnel; • We assessed the Group's evaluation of the carry forward conditions of AASB 6 including the determination of whether the capitalised E&E is expected to be recouped through successful development and exploitation of the area or by its sale. • We evaluated the terms and conditions of the proposed sale of the Chilean assets including the expected proceeds on disposal. • We tested the discounted cash flows prepared

continuation of activities, including assessing the previous capital raisings that occurred; and • Results from latest activities regarding the existence or otherwise of economically recoverable reserves for each area of interest. From our assessment of the above, we concluded that impairment indicators did exist during the year and an assessment was required to determine the recoverable amount of the E&E assets. This assessment led to an impairment of the E&E assets of $14.3m for the year ended 30 June 2023.	by management for consistency with available information to support the inputs and assumptions included in the valuation model. • We tested management's calculation of impairment based on their assessment of the recoverable amounts to ensure impairment of E&E assets was consistent with the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in Equus Mining Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor’s Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf, This description forms part of our Auditor’s Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Equus Mining Limited for the year ended 30 June 2023, complies with *Section 300A* of the *Corporations Act 2001*.

Directors’ responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 28 to 32 of the Directors’ report for the year ended 30 June 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Adam Twemlow
Partner

Brisbane
22 December 2023

Additional information as at 30 November 2023 required by the Australian Stock Exchange Listing Rules and not disclosed elsewhere in this report.

Home Exchange

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

Audit Committee

As at the date of the Directors' Report, an audit committee of the Board of Directors is not considered warranted due to the composition of the Board and the size, organisational complexity, and scope of operations of the Group.

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion, which the amount paid up bears to the issue price for the share.

Distribution of Shareholders

The total distribution of fully paid shareholders as at 30 November 2023 was as follows:

Range	Total Shareholders	Total Number of Shares
1 - 1,000	985	348,874
1,001 - 5,000	698	1,774,134
5,001 - 10,000	243	1,833,625
10,001 - 100,000	526	18,736,070
100,001 and over	169	230,382,230
Total	2,621	253,074,933

Less than Marketable Parcels

On 30 November 2023, 1,926 shareholders held less than marketable parcels of 10,000 shares.

On Market Buy Back

There is no current on-market buy-back.

Substantial Holders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders are set out below.

	Number of Ordinary Shares
Tribeca Investment Partners Pty Ltd	50,563,289
Mandalay Resources Corporation	29,375,122
Mark Lochtenberg - Rigi Investments Pty Limited <The Cape A/C>	27,487,431
Gerard C Toscan Management Pty Limited – Ringwood Management Pty Ltd	14,113,416

Twenty Largest Shareholders

As at 30 November 2023, the twenty largest quoted shareholders held 71.73% of the fully paid ordinary shares as follows:

	Name	Number	%
1	Tribeca Investment Partners Pty Ltd	50,563,289	19.98
2	Mandalay Resources Corporation	29,375,122	11.61
3	Rigi Investments Pty Ltd <The Cape A/C>	27,487,431	10.86
4	HSBC Custody Nominees (Australia) Limited	14,508,742	5.73
5	JP Morgan Nominees Australia Pty Limited	12,142,090	4.80
6	Hodgson Capital Limited	9,200,000	3.64
7	Gerard C Toscan Management Pty Limited <Gerard C Toscan Fam No2 A/C>	7,774,506	3.07
8	Ringwood Management Pty Limited <Ringwood Super Fund A/C>	6,338,910	2.50
9	Mountain Drilling Limitada	4,605,971	1.82
10	John Wardman & Associates Pty Ltd <The Wardman Super Fund A/C>	3,524,118	1.39
11	Perrin Legal Pty Ltd <Superannuation Fund A/C>	2,771,925	1.10
12	Terrane Minerals SpA	2,070,853	0.82
13	Simon Gary Sedorenko	1,700,000	0.67
14	Argonaut Partners Pty Ltd	1,500,000	0.59
15	DRYCA Pty Ltd <DRYC Employees Ret/F A/C>	1,491,115	0.59
16	CITICORP Nominees Pty Limited	1,431,767	0.57
17	Mrs Sally Anne Clifford	1,420,300	0.56
18	Kyalla Investments Pty Limited	1,250,000	0.49
19	BNP Paribas Nominees Pty Ltd ACF Clear Sream	1,196,915	0.47
20	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client DRP>	1,180,591	0.47

OPTIONHOLDERS IN THE COMPANY

Total optionholders as at 30 November 2023 9, holding 49,154,746 unlisted options.

SUBSTANTIAL OPTIONHOLDERS IN THE COMPANY

As at 30 November 2023, the twenty largest optionholders that held 20% or more of the unquoted options.

	Name	Unlisted Options	
		Quantity	%
1	J.P. Morgan Nominees Australia Pty Limited	34,809,514	70.82

Escrow securities

As at 30 November 2023, there were escrow securities.

Group Mineral Concession Interests at 30 November 2023

The Company provides the following information regarding its mining tenements:

Project	Tenement Name	Location	Ownership	% Interest	Type of tenement
Cerro Bayo	ARROYO 1-25	Chile	Minera Equus Chile Limitada	100	Mining Concession
	ARROYO 31-40	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BUITRERA 61-90	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BUITRERA 91-120	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 101-106	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 131-158	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 161-190	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 191-220	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 221-243	Chile	Minera Equus Chile Limitada	100	Mining Concession
	JARA 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	NIEVES 1-30	Chile	Minera Equus Chile Limitada	100	Mining Concession
	NIEVES 31-60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	NIEVES 61-90	Chile	Minera Equus Chile Limitada	100	Mining Concession
	NIEVES 91-120	Chile	Minera Equus Chile Limitada	100	Mining Concession
	NIEVES 121-150	Chile	Minera Equus Chile Limitada	100	Mining Concession
	LAPIZ 1-7	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 101-123	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 131-160	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 161-190	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 191-220	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 221-244	Chile	Minera Equus Chile Limitada	100	Mining Concession
	CARRERA 1-37	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MALLINES 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	HORQUETAS 1-75	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BUITRERA 1-60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BRILLANTES 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BAYO 1-70	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MESETA 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	AGUILA 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	SINTER 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	BAHIA 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	VERDE 1-60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PERRA 1-66	Chile	Minera Equus Chile Limitada	100	Mining Concession
	VICUNA 1-45	Chile	Minera Equus Chile Limitada	100	Mining Concession
	LARGA 1-84	Chile	Minera Equus Chile Limitada	100	Mining Concession
	CASCADA 1-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	ALPACA 4-15 Y 19-45	Chile	Minera Equus Chile Limitada	100	Mining Concession
	GUANACA 6-17, 23-34 Y 38-87	Chile	Minera Equus Chile Limitada	100	Mining Concession
	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	ROCA 5-15, 20-30 Y 32-100	Chile	Minera Equus Chile Limitada	100	Mining Concession
	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90	Chile	Minera Equus Chile Limitada	100	Mining Concession
	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 3 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 4 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 5 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession

Project	Tenement Name	Location	Ownership	% Interest	Type of tenement
	EDITH 6 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
Cerro Bayo	EDITH 7 1/28	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 8 1/56	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 9 1/56	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 10 1/38	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 11 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 1 1/56	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 2 1/36	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 3 1/36	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 12 1/40	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 13 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 14 1/60	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 15 1/50	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 16 1/50	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 17 1/43	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 4 1/20	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 5 1/30	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 6 1/45	Chile	Minera Equus Chile Limitada	100	Mining Concession
	JOE 1 1/20	Chile	Minera Equus Chile Limitada	100	Mining Concession
	EDITH 2 1/40	Chile	Minera Equus Chile Limitada	100	Mining Concession
	MIRASOL 7 1/15	Chile	Minera Equus Chile Limitada	100	Mining Concession

Project	Tenement Name	Location	Ownership	% Interest	Type of Tenement
Los Domos	Electrum 3A 1 - 24	Chile	Southern Gold SpA	100	Mining Concession
	Electrum 4A 1 - 26	Chile	Southern Gold SpA	100	Mining Concession[1]
	Electrum 5A 1 - 42	Chile	Southern Gold SpA	100	Mining Concession[1]
	Electrum 6A 1 - 32	Chile	Southern Gold SpA	100	Mining Concession[1]
	Electrum 7A 1 - 44	Chile	Southern Gold SpA	100	Mining Concession[1]
	Electrum 8CC	Chile	Southern Gold SpA	100	Exploration[2]
	Electrum 10 1-20	Chile	Southern Gold SpA	100	Mining Concession[1]
	Electrum 11CC	Chile	Southern Gold SpA	100	Exploration[2]
	Pedregoso I 1 - 30	Chile	Equus Patagonia SpA	Note 1	Mining Concession[3]
	Pedregoso VII 1 - 30	Chile	Equus Patagonia SpA	Note 1	Mining Concession[3]
	Honda 20 1 - 20	Chile	Equus Patagonia SpA	Note 1	Mining Concession[3]
Cerro Diablo	Diablo 1	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 2	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 3	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 4	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 5	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 6	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 7	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 8	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 9	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 10	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 11	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 12	Chile	Minera Equus Chile Limitada	100	Exploration
	Diablo 13	Chile	Minera Equus Chile Limitada	100	Exploration

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

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