

EQUUS MINING LIMITED

ABN 44 065 212 679

INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The Directors of Equus Mining Limited ('Equus' or the 'Company') and its subsidiaries (the 'Group') present their report together with the condensed consolidated interim financial report and the auditor's review report thereon for the half year ended 31 December 2024.

Directors

The names and particulars of the Directors of the Company at any time during or since the end of the half year are:

John Richard Braham, Non-executive Chairman from 21 February 2024.

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.

Damien John Koerber, Non-executive Director

Director since 27 November 2019

Executive and Chief Operating Officer until 21 February 2024, Non-executive Director from 21 February 2024.

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.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

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).

**EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' REPORT**

Review of Operations

During the period ended 31 December 2024, the significant changes in the state of affairs of the Group were as follows:

On 1 October 2024 the Company amended the sale and purchase agreement executed with Andean Silver Limited (formerly Mitre Mining Limited) in 2023. Andean and Equus agreed to amend the deferred consideration of \$1,000,000 in cash or shares at the election of Andean subject to minimum resource and grade milestones at Cerro Bayo. Under the amended agreement the deferred consideration was reduced to \$750,000 and Andean paid the amount in cash on 4 October 2024, notwithstanding that the milestone had not been achieved at that time.

Since the completion of the assets sale in February 2024, the Directors have actively reviewed investment opportunities for Equus Mining Limited. With the injection of the \$750,000, the Company is now well positioned in the search for a new venture.

Subsequent Events

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

No Material Changes

Equus Mining confirms that it is not aware of any new information or data that would materially affect the information included in the interim financial reports for half year ended 31 December 2024 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half year ended 31 December 2024.

Signed at Sydney this 14th day of March 2025



John R. Braham
Non-Executive Chairman



Damien Koerber
Non-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 review of Equus Mining Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink, appearing to be 'Adam Twemlow'.

Adam Twemlow
Partner

Brisbane
14 March 2025

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Interim Statement Of Profit or Loss and Other
Comprehensive Income
For the half year ended 31 December 2024

| | Notes | Consolidated 31 December 2024 \$ | 31 December 2023 \$ |
|---|-------|---|---------------------------|
| CONTINUING OPERATIONS | | | |
| Other income | 5 | 200,000 | - |
| Expenses | | | |
| Administration expenses | | (116,837) | (1,104,966) |
| Other expenses | | (137,890) | (96,887) |
| Result from operating activities | | (54,727) | (1,201,853) |
| Finance income | 3 | 6,202 | 170,218 |
| Finance costs | 3 | - | (180,138) |
| Loss before income tax | | (48,525) | (1,211,773) |
| Income tax benefit/(expense) | | - | - |
| Loss from continuing operations | | (48,525) | (1,211,773) |
| DISCONTINUED OPERATIONS | | | |
| Profit from discontinued operation (net of tax) | 11 | 750,000 | 452,889 |
| Profit / (loss) for the period | | 701,475 | (758,884) |
| Other comprehensive income for the period | | | |
| Items that may be classified subsequently to profit or loss | | | |
| Exchange differences on translation of foreign operations | | - | (1,542,553) |
| | | - | (1,542,553) |
| Items that will not be classified to profit or loss | | | |
| Net change in fair value of equity instruments at fair value through other comprehensive income | | - | - |
| Total other comprehensive loss | | - | (1,542,553) |
| Total comprehensive profit / (loss) for the period | | 701,475 | (2,301,437) |
| Profit / (loss) for the period attributable to: | | | |
| Equity holders of the Company | | 701,475 | (758,139) |
| Non-controlling interest | | - | (745) |
| | | 701,475 | (758,884) |
| Total comprehensive profit / (loss) attributable to: | | | |
| Equity holders of the Company | | 701,475 | (2,300,692) |
| Non-controlling interest | | - | (745) |
| | | 701,475 | (2,301,437) |
| Earnings per share | | | |
| Basic profit / (loss) per share attributable to ordinary equity holders | | 0.28 cents | (0.31) cents |
| Diluted profit / (loss) per share attributable to ordinary equity holders | | 0.23 cents | (0.31) cents |
| Earnings per share – continuing operations | | | |
| Basic and diluted loss per share attributable to ordinary equity holders | | (0.02) cents | (0.49) cents |

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

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Interim Statement Of Financial Position
As at 31 December 2024

| | Notes | Consolidated | |
|-----------------------------------|-------|------------------------------|--------------------------|
| | | 31 December 2024 \$ | 30 June 2024 \$ |
| Current Assets | | | |
| Cash and cash equivalents | | 535,218 | 38,796 |
| Receivables | 4 | - | 9,796 |
| Total Current Assets | | 535,218 | 48,592 |
| Total Assets | | 535,218 | 48,592 |
| Current Liabilities | | | |
| Payables | 5 | 125,219 | 340,068 |
| Total Current Liabilities | | 125,219 | 340,068 |
| Total Liabilities | | 125,219 | 340,068 |
| Net Assets / (Liabilities) | | 409,999 | (291,476) |
| Equity | | | |
| Issued capital | 6 | 144,280,786 | 144,280,786 |
| Reserves | 7 | 1,912,972 | 2,456,853 |
| Accumulated losses | | (145,783,759) | (147,029,115) |
| Total Equity | | 409,999 | (291,476) |

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

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Interim Statement Of Changes In Equity
For the half year ended 31 December 2024

| Consolidated | Note | Issued 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 2023 | | 142,930,786 | (143,541,160) | 1,005,976 | 551,585 | 397,214 | (1,166,164) | 178,237 | (14,003) | 164,234 |
| Loss for the period | | - | (758,139) | - | - | - | - | (758,139) | (745) | (758,884) |
| Total other comprehensive income | | - | - | - | - | - | (1,542,553) | (1,542,553) | - | (1,542,553) |
| Total comprehensive loss for the period | | - | (758,139) | - | - | - | (1,542,553) | (2,300,692) | (745) | (2,301,437) |
| Transactions with owners recorded directly in equity | | | | | | | | | | |
| Ordinary shares issued | | 1,350,000 | - | - | - | - | - | 1,350,000 | - | 1,350,000 |
| Transaction costs on issue of shares | | - | - | - | - | - | - | - | - | - |
| Issued loan options | | | | 831,996 | | | | 831,996 | | 831,996 |
| Transfer expired options | | - | 329,918 | - | (329,918) | - | - | - | - | - |
| Balance at 31 December 2023 | | 144,280,786 | (143,969,381) | 1,837,972 | 221,667 | 397,214 | (2,708,717) | 59,541 | (14,748) | 44,793 |
| Balance at 1 July 2024 | | 144,280,786 | (147,029,115) | 1,837,972 | 221,667 | 397,214 | - | (291,476) | - | (291,476) |
| Profit for the period | | - | 701,475 | - | - | - | - | 701,475 | - | 701,475 |
| Total other comprehensive income | | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | | - | 701,475 | - | - | - | - | 701,475 | - | 701,475 |
| Transactions with owners recorded directly in equity | | | | | | | | | | |
| Transfer of fair value reserve | | - | 397,214 | - | - | (397,214) | - | - | - | - |
| Transfer expired options | | - | 146,667 | - | (146,667) | - | - | - | - | - |
| Balance at 31 December 2024 | | 144,280,786 | (145,783,759) | 1,837,972 | 75,000 | - | - | 409,999 | - | 409,999 |

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

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
Condensed Consolidated Interim Statement Of Cash Flows
For the half year ended 31 December 2024

| | Consolidated | |
|--|---------------------|-----------------|
| | 31 | 31 |
| | December | December |
| | 2024 | 2023 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Cash receipts in the course of operations | 15,383 | 751,680 |
| Cash payments in the course of operations | (275,163) | (1,627,807) |
| Net cash used in operations | (259,780) | (876,127) |
| Interest received | 6,202 | 4,868 |
| Net cash used in operating activities | (253,578) | (871,259) |
| Cash flows from investing activities | | |
| Proceed from disposal of discontinued operations | 750,000 | 200,000 |
| Payments for exploration and evaluation expenditure | - | (389,923) |
| Net cash provided by / (used in) investing activities | 750,000 | (189,923) |
| Cash flows from financing activities | | |
| Proceeds from share issues | - | 800,000 |
| Proceeds from operating advances/loans | - | 500,000 |
| Repayment of borrowings | - | (180,768) |
| Lease payments | - | (109,551) |
| Net cash provided by financing activities | - | 1,009,681 |
| Net increase / (decrease) in cash held | 496,422 | (51,501) |
| Cash at the beginning of the reporting period | 38,796 | 235,148 |
| Effect of exchange rate fluctuation on cash held | - | - |
| Cash and cash equivalents | 535,218 | 183,647 |
| Less cash reclassified to assets held for sale | - | (144,438) |
| Cash and cash equivalents at 31 December | 535,218 | 39,209 |

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

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

1. REPORTING ENTITY

Equus Mining Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements, of the Company as at and for the half year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily engaged in identifying and evaluating mineral exploration resource opportunities until recently in southern Chile, South America.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at Level 2, 66 Hunter Street, Sydney, NSW, 2000 or at www.equusmining.com.

2. BASIS OF PREPARATION

(a) Statement of compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2024. The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

This condensed consolidated interim financial report was approved by the Board of Directors on 14 March 2025.

(b) Going concern

The consolidated interim 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 from continuing operations of \$48,525 for the interim period ended 31 December 2024 and has accumulated losses of \$145,783,759 as at 31 December 2024. The Group used \$259,780 of cash in operations for the interim period ended 31 December 2024. The Group had cash on hand of \$535,218 at 31 December 2024 and net assets of \$409,999 as at 31 December 2024.

On 1 October 2024 the Company amended the sale and purchase agreement executed with Andean Silver Limited ('Andean', formerly Mitre Mining Limited) in 2023. Andean and the Company agreed to amend the deferred consideration of \$1,000,000 in cash or shares at the election of Andean upon the milestone being met. Under the amended agreement the deferred consideration was reduced to \$750,000 and Andean paid the amount in cash on 4 October 2024, notwithstanding that the milestone had not been achieved at that time.

The Group has since used the funds received from the deferred consideration to settle trade creditors, and as at 28 February 2025 the Company had cash of \$441,222 and payables of \$58,083. The Directors have prepared cash flow projections for the period to 31 March 2026 that support the ability of the Group to continue as a going concern. These cash flow projections are dependent upon the Directors securing

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

(b) Going concern (Cont.)

additional funding and 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. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

In the event that the Group does not obtain additional funding and reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report. No allowance for such circumstances has been made in the financial report.

(c) Use of estimates and judgements

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 30 June 2024 except for:

- Going concern - Note 2(b)

(d) Changes in Accounting Policies

Apart from the accounting policies noted above, the accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the 30 June 2024 financial report.

(e) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are able to be early adopted for annual periods beginning after 1 July 2024 and have not been applied in preparing these condensed consolidated interim financial statements. None of these are expected to have a significant effect on the financial statements of the Group.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

3. FINANCE INCOME AND FINANCE COSTS

| | Consolidated | |
|---|-----------------------------|-----------------------------|
| | 31 December 2024 | 31 December 2023 |
| | \$ | \$ |
| The following items are relevant in explaining the financial performance for the half year: | | |
| Interest income on cash deposits | 6,202 | 4,813 |
| Foreign exchange gain | - | 165,405 |
| Interest expense on borrowings | - | (180,138) |
| Total | 6,202 | (9,920) |

4. RECEIVABLES

| | Consolidated | |
|--|-----------------------------|-------------------------|
| | 31 December 2024 | 30 June 2024 |
| | \$ | \$ |
| Current | | |
| Goods and service tax and value added tax receivable | - | 9,796 |
| | - | 9,796 |

5. PAYABLES

| | | |
|---|---------|---------|
| Current | | |
| Trade payables | 109,000 | 333,582 |
| Goods and service tax and value added tax payable | 7,930 | - |
| Employee entitlements | 8,289 | 6,486 |
| | 125,219 | 340,068 |

During the period, the Group's largest creditor at 30 June 2024 confirmed to the Group that invoices outstanding amounting to \$220,000 (inclusive of \$20,000 GST) would no longer require repayment. The forgiveness of these amounts have been recognised as Other Income.

6. ISSUED CAPITAL

(a) Fully paid ordinary shares

| | Consolidated | | | |
|--|-------------------------|-------------|---------------------|-------------|
| | 31 December 2024 | | 30 June 2024 | |
| | Number | \$ | Number | \$ |
| Ordinary shares, fully paid at 1 July | 253,074,933 | 144,280,786 | 216,637,925 | 142,930,786 |
| <i>Movement in Ordinary Shares:</i> | | | | |
| Issued ordinary shares 14 July 2023 for \$0.04 | - | - | 32,500,000 | 1,300,000 |
| Issued ordinary shares 13 October 2023 – non cash ¹ | - | - | 3,937,008 | 50,000 |
| | 253,074,933 | 144,280,786 | 253,074,933 | 144,280,786 |

¹ On 13 October 2023 the Company issued 3,937,008 shares to its former lenders Tribeca as a one-off consent fee for the Deed of Forbearance as a result of breaching the terms of its loan facility agreement, having failed to pay accrued interest on 30 September 2023.

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

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

6. ISSUED CAPITAL (Cont.)

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.

(b) Share options

During the half-year ended 31 December 2024, no options were issued by the Company (31 December 2023: 25,000,000 unlisted options issued).

Furthermore, there were 749,999 options valued at \$146,667 (31 December 2023: 1,541,666 expired options valued at \$329,918) expired during the period which were not exercised by the option holders.

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 14 July 2023 following shareholder approval to a participant of the 14 July share placement was \$831,996. The Black-Scholes formula model inputs were the Company's share price of \$0.05 at the grant date, a volatility factor of 102.36% based on historic share price performance, a risk-free interest rate of 3.2% based on government bonds and a dividend yield of 0%.

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%.

7. RESERVES

| | Consolidated | |
|--|-----------------------------|-------------------------|
| | 31 December 2024 | 30 June 2024 |
| | \$ | \$ |
| Fair value reserve (a) | - | 397,214 |
| Equity based compensation reserve (b) | 75,000 | 221,667 |
| Option premium reserve (c) | 1,837,972 | 1,837,972 |
| | 1,912,972 | 2,456,853 |
| (a) Fair value reserve | | |
| Balance at beginning of period | 397,214 | 397,214 |
| Transfer to accumulated losses | (397,214) | - |
| Balance at end of period | - | 397,214 |
| (b) Equity based compensation reserve | | |
| Balance at beginning of period | 221,667 | 551,585 |
| Expiry of options | (146,667) | (329,918) |
| Balance at end of period | 75,000 | 221,667 |

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

7. RESERVES (Cont.)

| | Consolidated | |
|--|-----------------------------|-------------------------|
| | 31 December 2024 | 30 June 2024 |
| | \$ | \$ |
| (c) Option premium reserve | | |
| Balance at beginning of period | 1,837,972 | 1,005,976 |
| Options issued at fair value – Tribeca | - | 831,996 |
| Balance at end of period | 1,837,972 | 1,837,972 |

8. OPERATING SEGMENTS

The Group’s chief operating decision maker has considered the requirements of *AASB 8 Operating Segments*, and has concluded that during the half year ended 31 December 2024, the Group was actively reviewing investment opportunities following the disposal of the Group’s processing and mineral exploration segments in February 2024. Accordingly, management has concluded the Group has only one reportable segment during the period ended 31 December 2024. The operating results, total assets and total liabilities of this segment are therefore consistent with that of the Group.

9. EVENTS OCCURRING SUBSEQUENT TO 31 DECEMBER 2024

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

10. RELATED PARTIES

Transactions with key management personnel

During the period ended 31 December 2024 and 2023, no transactions were recorded with key management personnel or their related parties and there were no material contracts involving directors’ interests existing at 31 December 2024.

11. DISCONTINUED OPERATION

On 30 November 2023, Equus executed binding documentation with Andean Silver Limited (‘Andean’) (formerly Mitre Mining Corporation Limited) under which Andean would acquire all the Chilean assets and undertakings of Equus Mining Limited (‘Equus’).

Shareholder approval was received for the sale on 29 January and 30 January 2024 respectively for Andean and Equus.

On 21 February 2024, the transaction was completed, and under the terms of the agreement, Andean acquired 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, Andean acquired 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.

Total consideration for the sale was \$A5.0 million which included \$A1.0 million deferred consideration which was not assessed as probable as at 30 June 2024 and as such was not recognised.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 December 2024

11. DISCONTINUED OPERATION (Cont.)

On 1 October 2024 the Company executed an Amendment to the Cerro Bayo Share Sale Agreement with Andean Silver Limited (Andean, formerly Mitre Mining Corporation Limited). Under the terms of the Amendment, Andean and Equus agreed to amend the Deferred Consideration Amount from \$1,000,000 to \$750,000 to be received in cash on or before 15 October 2024 notwithstanding that the resource milestones may not have been achieved by that date. The Company received the cash consideration of \$750,000 on 4 October 2024 and has been presented as part of the results from discontinued operation for the period ended 31 December 2024.

EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' DECLARATION

31 December 2024

In the opinion of the directors of Equus Mining Limited (the 'Company'):

- (a) the interim financial statements and notes set out on pages 5 to 14, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* 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.

Signed at Sydney this 14th day of March 2025
in accordance with a resolution of the Board of Directors:



John R. Braham
Non-executive Chairman



Damien J. Koerber
Non-executive Director



Independent Auditor's Review Report

To the shareholders of Equus Mining Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Equus Mining Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Equus Mining Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2024
- Condensed Consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 11 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Equus Mining Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 2(b), "Going Concern" in the Interim Financial Report. The events or conditions disclosed in Note 2(b), 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 Interim Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

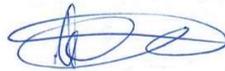
Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KPMG



Adam Twemlow

Partner

Brisbane

14 March 2025

**EQUUS MINING LIMITED AND ITS CONTROLLED ENTITIES
CORPORATE DIRECTORY**

Directors:

Mr John R. Braham (Chairman)
Mr Damien J. Koerber (Non-Executive Director)
Mr David Coupland (Non-Executive Director)

Company Secretary:

Mr Marcelo Mora

Principal Place of Business and Registered Office:

Level 2, 66 Hunter Street
SYDNEY NSW 2000

Phone: 61-2 9300 3366
Fax: 61-2 9221 6333
Email: info@equusmining.com
Homepage: www.equusmining.com

Auditors:

KPMG
Level 11, Heritage Lanes
80 Ann Street
BRISBANE QLD 4000

Share Registrar:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Phone: 1 300 288 664 (within Australia)
Fax: (61 2) 9698 5414

Solicitors:

Sparke Helmore Lawyers
Level 29, 25 Martin Place
SYDNEY NSW 2000