E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Level 4, 100 Albert Road
South Melbourne VIC 3205
P: +61 3 9692 7222
F: +61 3 9077 9233
E: info@e2metals.com.au

Sierra Morena drill results

20 May 2019

Highlights

- All assay results received from E2 Metals' (E2 or the Company) initial drill program at the Sierra Morena Project in Santa Cruz province, Argentina.
- Results indicate a more extensive mineralised system than previously apparent from surface mapping and sampling, with "blind" structures and strike extensions identified.
- Shallow, gold and silver mineralised intercepts were returned from both the Eastern and Western Veins at the SM6 Prospects, confirming E2's interpretation of the geometry and identifying potential for higher-grade targets at depth and/or along strike to the south.

Eastern Vein

- **SMRC-02**: 12m at 0.33gpt gold and 64.3gpt silver from 30m downhole,

  including 1m at 0.46gpt gold and 204gpt silver from 36m downhole
- **SMRC-03**: 3m at 0.73gpt gold and 35.5gpt silver from 16m downhole
- **SMRC-10**: 2m at 2.34gpt gold and 4.5gpt silver from14m downhole
- **SMRC-11**: 4m at 102 gpt silver from 42m downhole
- **SMRC-12**: 2m at 0.97gpt gold and 39.2gpt silver from 24m downhole
- **SMRC-13:** 1m at 2.14gpt gold and 27.5gpt silver from 23m downhole

Western Vein

- **SMRC-15**: 4m at 0.73 gpt gold and 98.4 gpt silver from 28m downhole, *including* 1m at 1.45gpt gold and 198gpt silver from 29m downhole
- **SMRC-16**: 1m at 0.45gpt gold and 67.2gpt silver from 25m downhole
- **SMRC-18**: 1m at 0.27gpt gold and 56.4gpt silver from 12m downhole

- A single hole drilled in the Southern Project Area identified new gold and silver mineralisation (**SMRC-23**: 1m @ 0.35 gpt Au & 31.4 gpt Ag from 19m downhole), highlighting wider potential beyond the Eastern and Western Vein outcrops.

Discussion

E2 is pleased to provide the results from the initial drill program at the Sierra Morena project in the Santa Cruz province of Argentina (Figure 1 and Table 1). The initial 1903m Reverse Circulation (RC) program was designed to test approximately 500 metres cumulative strike of outcropping gold and silver veins at the SM6 Prospects, as well as the first reconnaissance drilling of geological targets within the Acid Sulphate Cap prospect and Southern Project Area (*see ASX announcement 24 April 2019*).

Eastern Vein

Eleven holes totalling 1022m were drilled at the Eastern Vein prospect to test outcropping gold and silver mineralised veins (Figure 1). Most holes intercepted a wide zone of mineralised veins with variable gold and silver ratios. The broadest intercept in **SMRC-02** totalled 12m at 0.33 gpt gold and 64.3 gpt silver from 32 metres, including 1m at 0.46 gpt gold and 204 gpt silver. Gold dominated veins assaying up to 3.47gpt gold over 1 metre are associated with narrow intensely silicified vein breccias with low sulphide content, whereas silver rich veins assaying up to 224 gpt silver over 1 metre are associated with unoxidized 'black silica' sulphide alteration. The black sulphide is interpreted to be fine-grained acanthite (a silver mineral) which was recorded by De Grey Mining Limited (**De Grey**) in historical drill holes[1].

Mineralisation is hosted in argillic altered volcaniclastic rocks with at least three discrete intervals of vein and associated stock work zones that range from 1m to approximately 10m wide. This Eastern Vein zone has an estimated true width of up to 25m as defined in **SMRC-10** which intercepted three mineralised intervals from 2m to 44m downhole. The drilling has confirmed E2's interpretation of an easterly dipping orientation. The Eastern Vein zone has been traced over 160 metres strike and remains open to the southeast.

Hole **SMRC-21**, which was drilled 140 metres southwest of the Eastern Vein (see Figure 1), intercepted a 'blind' vein that yielded 1m at 0.16 gpt gold and 61.3 gpt silver from 46m, highlights the potential for additional mineralised trends west of the Eastern Vein prospect.

[1] Unpublished report January 2013, Greg Corbett, Comments on the Sierra Morena Exploration Project, Argentine Patagonia

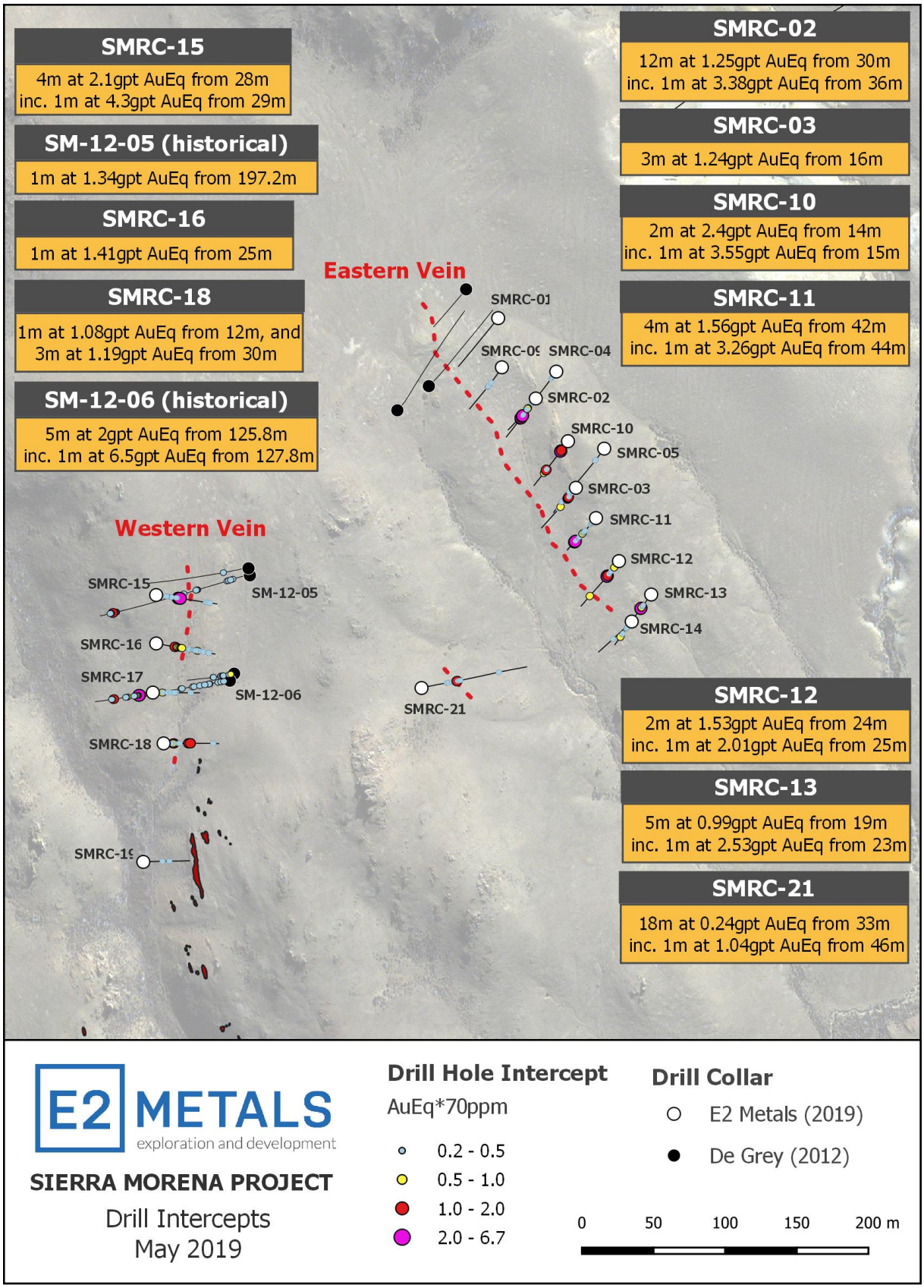


Figure 1: Drill hole location plan with gold and silver values expressed as gold equivalent[2]

[2] (AuEq = Au + Ag / 70)

Table 1: Gold and silver intercepts

	Hole	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AuEq (gpt)
	SMRC-02	**30**	**42**	**12**	**0.33**	**64.3**	**1.25**
including	**SMRC-02**	**32**	**33**	**1**	**0.09**	**167**	**2.49**
and	**SMRC-02**	**36**	**37**	**1**	**0.46**	**204**	**3.38**
	SMRC-03	15	22	7	0.41	22.3	0.73
including	**SMRC-03**	**16**	**19**	**3**	**0.73**	**35.5**	**1.24**
	SMRC-03	34	35	1	0.55	8.95	0.68
	SMRC-04	61	64	3	0.14	40.3	0.72
	SMRC-05	18	20	2	0.3	7.43	0.4
	SMRC-10	2	5	3	0.18	16.2	0.41
	SMRC-10	**14**	**16**	**2**	**2.34**	**4.5**	**2.4**
including	SMRC-10	**15**	**16**	**1**	**3.47**	**5.75**	**3.55**
	SMRC-10	42	48	6	0.06	28.8	0.47
including	**SMRC-10**	**43**	**44**	**1**	**0.17**	**68.5**	**1.15**
	SMRC-11	23	31	8	0.12	14.3	0.33
including	SMRC-11	28	29	1	0.14	44.3	0.77
	SMRC-11	**42**	**46**	**4**	**0.08**	**102**	**1.56**
including	**SMRC-11**	**44**	**45**	**1**	**0.08**	**222**	**3.26**
	SMRC-12	10	11	1	0.28	18.3	0.54
	SMRC-12	17	18	1	0.33	6.06	0.42
	SMRC-12	**24**	**26**	**2**	**0.97**	**39.2**	**1.53**
including	**SMRC-12**	**25**	**26**	**1**	**1.5**	**35.9**	**2.01**
	SMRC-12	59	60	1	0.09	32.7	0.56
	SMRC-13	19	24	5	0.65	18.0	0.99
including	**SMRC-13**	**23**	**24**	**1**	**2.14**	**27.5**	**2.53**
	SMRC-13	71	72	1	0.17	54.8	0.95
	SMRC-15	**28**	**32**	**4**	**0.73**	**98.4**	**2.13**
including	**SMRC-15**	**29**	**30**	**1**	**1.45**	**198**	**4.29**
	SMRC-16	25	35	10	0.26	26.9	0.65
including	**SMRC-16**	**25**	**26**	**1**	**0.45**	**67.2**	**1.41**
	SMRC-16	43	69	26	0.1	9.11	0.23
including	SMRC-16	54	55	1	0.2	21.4	0.51
	SMRC-17	12	13	1	0.19	26.4	0.57
	SMRC-17	19	20	1	0.38	7.94	0.49
	SMRC-18	7	14	7	0.2	20.6	0.5
including	**SMRC-18**	**12**	**13**	**1**	**0.27**	**56.4**	**1.08**
	SMRC-18	18	20	2	0.19	9.23	0.33
	SMRC-18	**30**	**33**	**3**	**0.17**	**71.3**	**1.19**
	SMRC-21	33	51	18	0.07	12.22	0.24
including	**SMRC-21**	**46**	**47**	**1**	**0.16**	**61.3**	**1.04**
	SMRC-23	0	22	22	0.12	6.8	0.22
including	SMRC-23	19	20	1	0.35	31.4	0.8

Western Vein

Five holes totalling 339m were drilled at the Western Vein to follow up on two deep drill holes completed by De Grey during 2012 and 2013 (Figure 1). Both historical holes intercepted the outcropping vein at vertical depths ranging from 110m to 170m below the surface with **SM-12-06** returning 1m at 5.56 gpt gold and 67 gpt silver[3].

The E2 drilling intercepted the Western Vein at shallow depths confirming the Company's interpretation of a westerly dipping orientation of the vein. The northernmost hole **SMRC-15** returned 1m at 1.45 gpt gold and 198 gpt silver from 29m and is open to the north. This was within a broader zone of 4m at 0.73 gpt gold and 98.4 gpt silver from 28m. From limited drilling gold appears to be increasing at depth.

In addition to the hanging wall vein, a second mineralised interval was defined in the foot wall of holes **SMRC-15 to SMRC-18** at the contact of a crystal tuff to the west and a silica-pyrite altered rhyolite dyke to the east. Mineralisation in the northern drill holes extends into the crystal tuff and corresponds to broad low-grade intercepts such as **SMRC-16** that returned 28m at 0.1 gpt gold and 9.11 gpt silver from 43m. Grades increase where mineralisation is limited to structures within the rhyolite such as **SMRC-18** that returned 3m at 0.17gpt gold and 71.3gpt silver from 30m.

The subsurface extent of the rhyolite dyke can be inferred from the regional Gradient Array IP (GAIP) data (Figure 2) to be a north orientated chargeability lineament that can be traced over 550m. This lineament corresponds to a zone of epithermal clay alteration and stockwork veining with very limited historical rock sampling. The Company interprets this to be the southern extension of the Western Vein and has completed systematic sampling of these outcrops to assess its potential for future drill programs.

Other Prospects

A single hole **SMRC-23** was drilled in the Southern Project Area (Figure 2) to test a prominent ridge of intense silicification within a broader outcrop of white argillic alteration.
This hole returned 22m at 0.12 gpt gold 6.8 gpt silver from surface, including 1m at 0.35 gpt gold and 31.4 gpt silver from 19 metres. The hole was located over 1km south of the southernmost hole drilled at the Western Vein prospect, highlighting the potential for the discovery of additional mineralisation in the Southern Project Area where there has been little historical exploration.

Drilling at the Acid Sulphate Cap prospect was reconnaissance in nature and did not yield significant gold or silver intercepts. Hole **SMRC-20** intercepted a zone of intense argillic epithermal clay alteration from 100m downhole depth, demonstrating that there are additional structures east of the Eastern Vein that are prospective for 'blind' veins.

[3] De Grey ASX Announcement 26 June 2013, successful early phase drilling program confirms gold and silver epithermal system at SM6

Interpretation of Results

The drill assays have confirmed a new style of broad disseminated precious metal mineralisation within the project area that is distinct from typical vein hosted systems. In all cases, this style of mineralisation has been intercepted on the margin of a chargeability anomaly (see hole **SMRC-21** and **SMRC-23** in Figure 2). The Company believes that these findings have implications for future exploration and indicate the potential for larger tonnage rhyolite dome-hosted mineralisation in the project area where precious metal content is linked to sulphide content and chargeability.

At SM6 limited drilling has shown the area between the Western and Eastern Veins to be underlain by silica-pyrite altered rhyolite that does not outcrop at surface. It is therefore postulated that both prospects are separated by a concealed rhyolite dome with veins emplaced on the faulted margins. This is supported by pole-dipole Induced Polarisation (IP) inversions (Figure 3) that show a prominent chargeability body interpreted to be the subsurface limits of the altered dome surrounded by its silicified margins as the target for mineralisation.

The Company recognised this potential early in the drill program and made use of logistics to expand the historical surface soil survey to cover high priority chargeability targets in the Southern Project Area (Figure 4). In addition, the Company completed a detailed 25 m spaced ground magnetics survey over the entire area of interest to better define 'blind' structures that could host extensions of known veins where high grade ore shoots remain undiscovered. Final data are expected in four weeks and will contribute revised targets for a future drill program.

Managing Director Todd Williams stated *"The initial drill program at Sierra Morena focussed on the SM6 prospects where previous sampling and limited historical drilling identified immediate targets. The drill results confirmed the geometry of the Eastern and Western veins, as well as highlighting the mineralisation to be open at depth and along strike. Furthermore, we are particularly encouraged at the broader scale that the outcropping Eastern and Western Veins now appear to be a small part of a more extensive gold-silver mineralised system, with indications of additional mineralised veins, as well as possible larger tonnage rhyolite dome-hosted targets."*

Competent Person's Statement

The information in this announcement that relates to the Santa Cruz Gold Projects, 80% owned and operated by E2 Metals, is based on information compiled and fairly represented by E2 Metals and Benjamin Nicolson. Benjamin visited the Sierra Morena Project in April-May 2018. Benjamin Nicolson is a Member of the Australian Institute of Geoscientists (AIG) and is a consultant to the company. Benjamin Nicolson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Benjamin Nicolson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

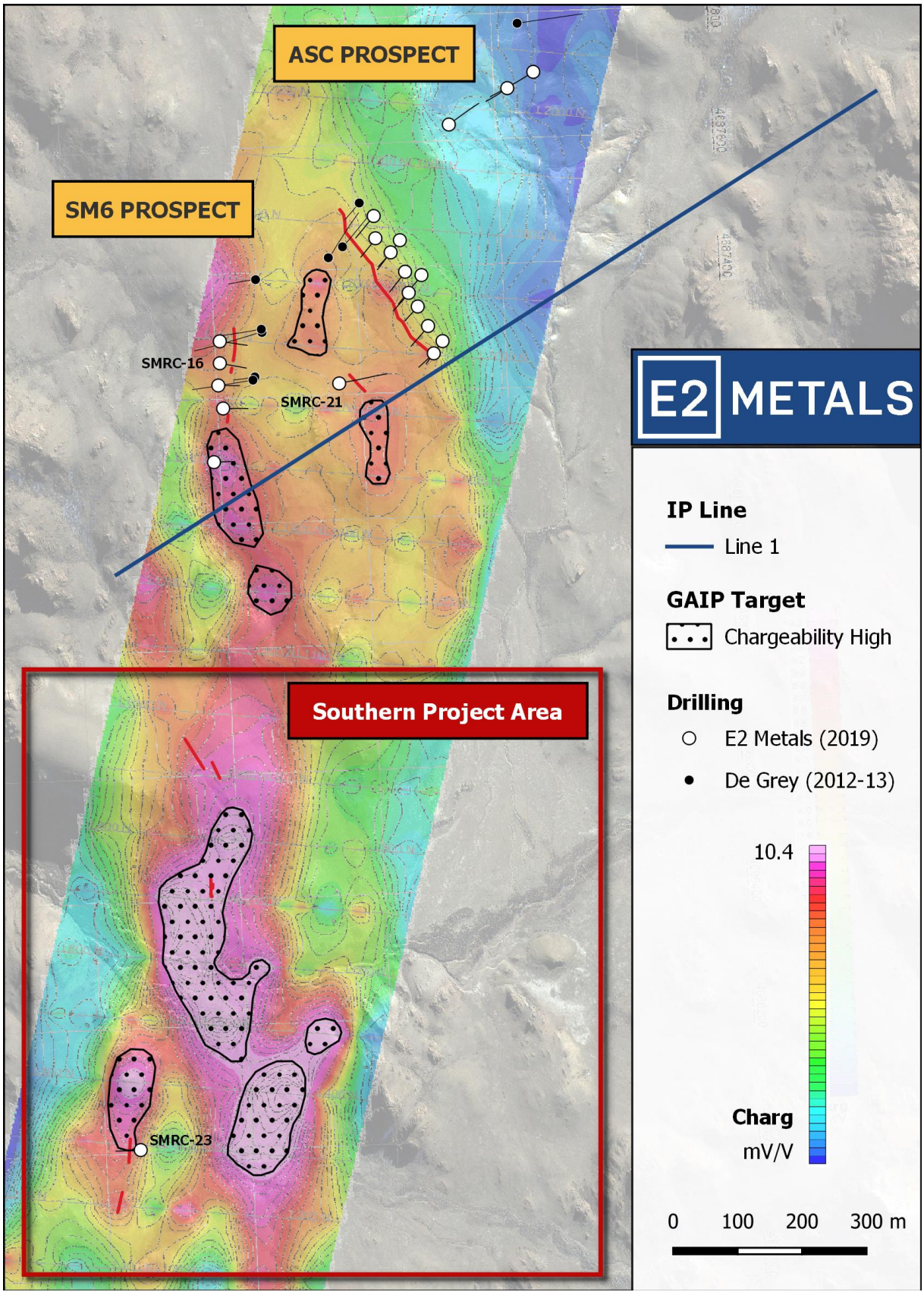
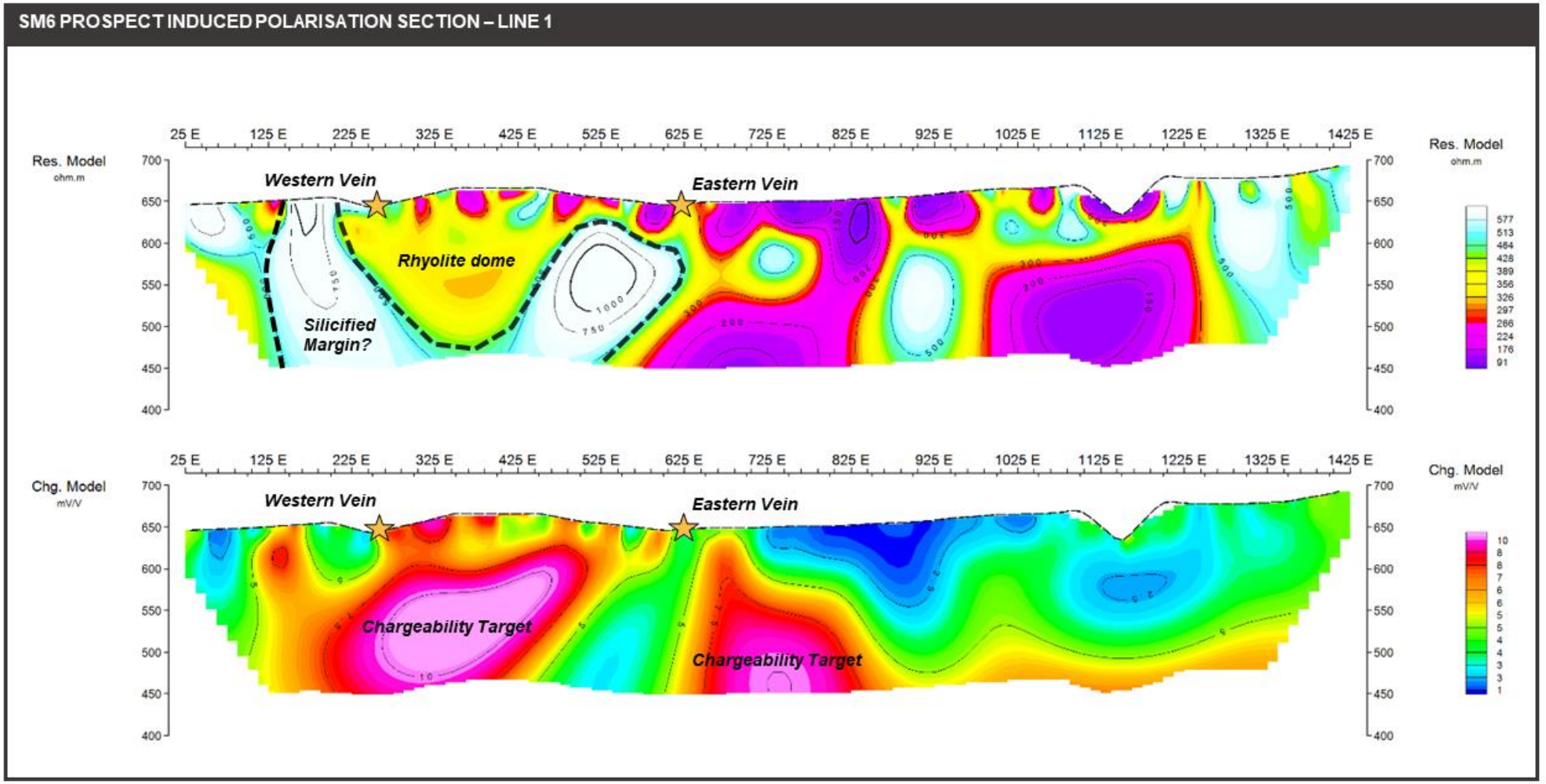


Figure 2: GAIP chargeability image showing target areas for rhyolite dome related mineralisation

Figure 3: Induced Polarised (IP) inversion showing chargeability targets prospective for rhyolite dome related mineralisation



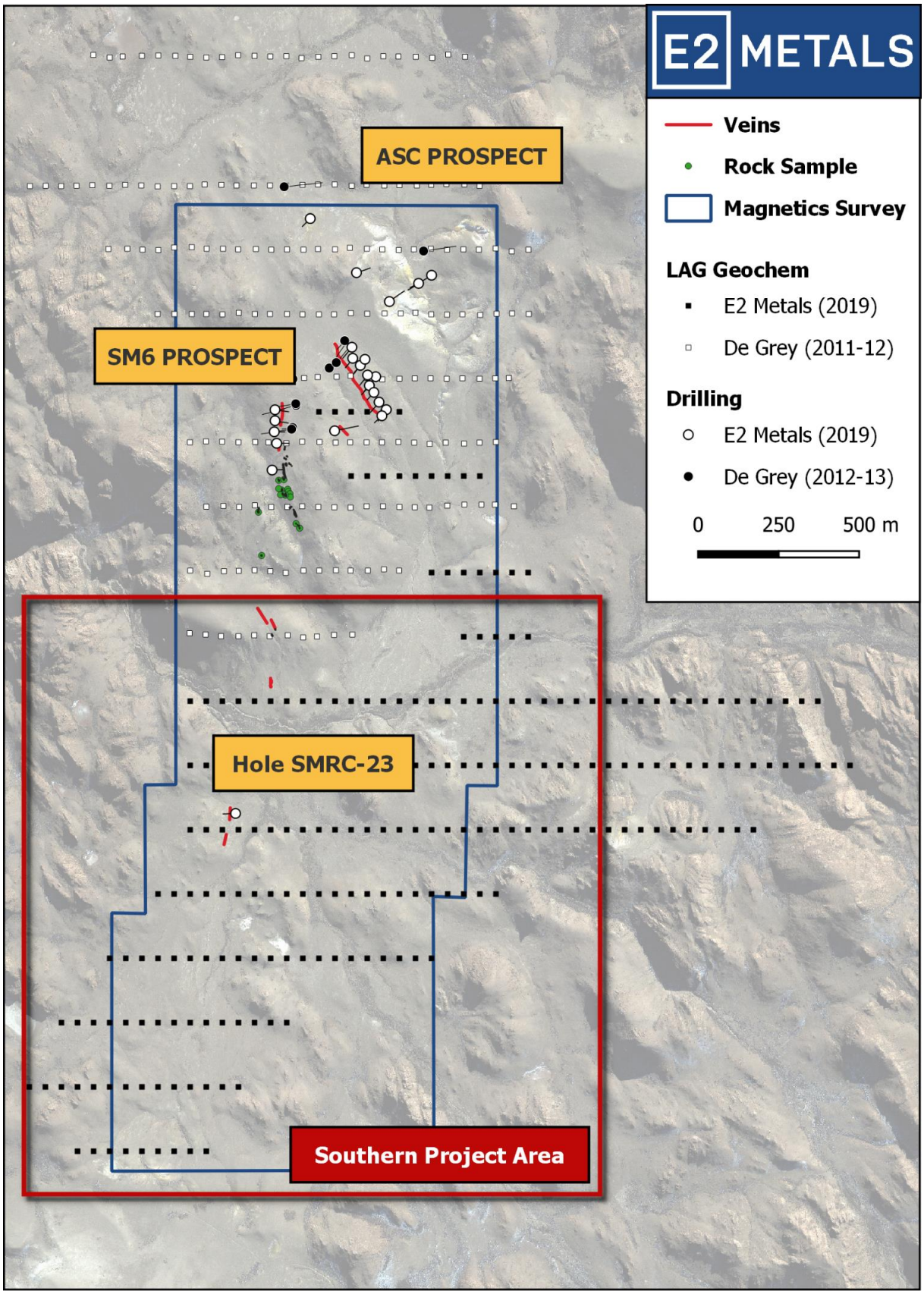


Figure 4: Location map showing the Sierra Morena work program for May 2019

Table 1: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	• RC chips were collected using a splitter incorporated into the cyclone which split the sample into two portions of approximately equal size. • About 80% of samples were collected on a dry basis. • Assay standards, blanks and duplicates were inserted into every 25 samples.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The reverse circulation percussion (RC) method used in this program used a 5.5" (289mm) face sampling bit with a first phase of sample splitting into two portions of approximately equal size undertaken in the RC cyclone with outlets into two plastic (dry samples) or demi-permeable cloth bags (wet samples)
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Samples recovery was monitored by weighing the sample bags on scales beside the drill rig. • To make sure that chip sample recovery was maximized the outlets from the cyclone into the sample bags were carefully sealed. • The cyclone and drill string were regularly cleaned by the drill operators using compressed air to prevent down hole contamination.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Systematic geological logging was undertaken. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies • Alteration extent, nature and intensity • Oxidation extent, mineralogy and intensity

Criteria	JORC Code Explanation	Commentary
		• Sulphide types and visually estimated percentage • Quartz vein types and visually estimated percentage
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Both qualitative and quantitative data is collected.
	• The total length and percentage of the relevant intersections logged.	100% of all recovered chips are logged
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	-
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• One of the two bags derived from the initial RC rig cyclone splitting was then subjected to further splitting using a riffle splitter until a sample weight of 2.7-4Kg was achieved. This operation was undertaken in a shed a few kilometres from the drill site to prevent loss of fines in the prevailing strong wind conditions in Patagonia. The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • Both the original extra sample from the RC rig and the rejects after the splitting have been stored for any future re-sampling needs. • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split is pulverized until 95% is finer than 106 microns. • Certified Standard Reference materials and duplicate samples are inserted every 25 samples to assess the accuracy and reproducibility. • Sample sizes are considered appropriate.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	• Standard assay procedures performed by a reputable assay lab (Alex Stewart) were undertaken. Gold assays are by a 50g fire assay with an atomic absorption finish. Silver was read by gravimetry on micro-balance. • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above. • Analysis work is carried on samples on a per-metre basis. • Certified reference material, blanks or duplicates were inserted at least every 25

Criteria	JORC Code Explanation	Commentary
	factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	samples. Standards and blanks are purchased from a Certified Reference material manufacture company. Certified Reference Materials were used to cover high grade, medium grade and low-grade ranges of gold and silver. • The CRM have been sourced and developed from samples of gold and silver mineralisation similar to the style of the mineralisation targeted in this exploration program. • CRM are used to perform QA/QC data analysis which are interrogated by the Company's geologists, and by external consultants. In addition to blind samples, the lab also performs in-house QA/QC tests on each batch of samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The raw assay data forming significant intercepts are examined and discussed by at least two company personnel. • No twinned holes have been used at this stage. • Drill hole logging data has been collected in paper form in the field, with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals. This has later been entered into Excel spreadsheets by a trained clerical person, closely supervised by a geologist and verified by the other geologists involved in the projects. This data is then transferred to MapInfo format. • Assay data is provided by Alex Stewart in three formats, csv spreadsheets, Excel spreadsheets and signed pdf files. The csv files are used to merge the data into MapInfo files. Hard copy of this and other data is stored with the other drill hole data.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are located using hand held GPS to ±5m. • Drill holes are downhole surveyed by drilling personnel using a Gyrologic downhole survey tool, at intervals from of 30-40m. All downhole survey data is checked and validated by E2Metals personnel prior to finalization in the data base. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Sierra Morena is a new discovery and as a result the drill hole spacing is variable, with closer spacing on zones where surface sampling has given encouraging results (30-40m along strike) and some scout holes testing geophysical or conceptual targets hundreds of metres from the known veins with surface expression. • Not applicable as no Ore Resource or Reserve has been completed at Sierra Morena. • Sample compositing has been applied for about 10% of the drilling in the preliminary portions of drill holes designed to test down-dip extensions of veins below intersections in other drill holes.

Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. Holes are mainly drilled from the hanging wall side since a previous explorer had drilled from the other side of the veins with poor results. • No known bias has been introduced into the drilling orientation.
Sample Security	• The measures taken to ensure sample security.	• Chain of custody was managed by E2Metals. Samples were placed into taped polyethylene bags with sample numbers that provided no specific information on the location of the samples. Samples were transported from site to the Alex Stewart preparation lab in Puerto San Julian by E2Metals personnel and after preparation pulps were transported to Mendoza for final analysis using transport organized by Alex Stewart.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	No audit or review of the sampling regime at Sierra Morena has been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All the Santa Cruz and Rio Negro titles are owned 100% by Minera Los Domos S.A., a private company incorporated in Argentina. E2 Metals Limited through its Australian holding company Los Domos Pty Ltd owns 80% of Minera Los Domos. **Sierra Morena Project titles** • 430.269/MS/14 • 430.270/MS/14
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• **2011 to 2013:** De Grey conducted detailed surface geochemistry, a CSAMT geophysical survey and drilling at Sierra Morena. • **2017 to 2018:** Circum Pacific conducted a gradient array Induced Polarisation GAIP and a pole-dipole Induced Polarisation IP geophysical programs at Sierra Morena.
Geology	• Deposit type, geological setting and style of mineralisation.	• Gold and silver mineralisation is associated with quartz & carbonate vein deposits classified in geological literature as Low-Sulphidation Epithermal. • The projects are in the Deseado Massif geological terrane, which is a 60,000km2 crustal block in southern Argentine Patagonia that host numerous low-sulphidation, epithermal precious metal deposits that are spatially and genetically related to Jurassic volcanic rocks.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o Easting and northing of the drill hole collar o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o Dip and azimuth of the hole o Down hole length and interception depth o Hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly	NA

Criteria	JORC Code Explanation	Commentary
	explain why this is the case.	
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
Relationship Between Mineralisation Widths and intercept lengths.	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg “down hole length, true width not known”).	NA
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For simplicity gold and silver values are reported on a gold equivalent basis. Gold equivalent values are calculated as AuEq = Au + Ag / 70
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	