Gold and silver assays confirm Malvina discovery

5 October 2021

E2 Metals (**E2** or **the Company**) is pleased to announce drill results for the Conserrat gold and silver project located in the Santa Cruz province of Argentina.

Highlights

- Gold and silver assay results confirm **Malvina** to be a new discovery:

  CODD-147: 8m at 0.9gpt Au, 186gpt Ag (3.6 AuEq) from 125m, inc.
  2.5m at 0.8gpt Au, 574gpt Ag (9.0 AuEq) from 125m

  CODD-152 2m at 4gpt Au, 754gpt Ag (14.8 AuEq) from 100.8m, inc.
  1m at 7.8gpt Au, 1417gpt Ag (28gpt AuEq) from 100.8m

- Gold and silver mineralised veins are defined over a **375m strike** and are **open to the northwest**

- Scout drilling at **Malvina Sur** (located 500m south of **Malvina** on a separate structure) has intercepted mineralisation in the first drill hole, confirming blind structures under basalt cover.

  CODD-154 **5.75m at 1gpt Au, 18gpt Ag (1.3gpt AuEq) from 61.3m**

- Follow up drilling at **Emilia** returns further high-grade mineralisation, including:

  CODD-138: 29m at 1.6gpt Au, 15gpt Ag (1.8gpt AuEq) from 41m, inc.
  1m at 39gpt Au, 54gpt Ag (40gpt AuEq) from 42m

  CODD-143 4m at 0.5gpt Au, 351gpt Ag (5.5gpt AuEq) from 75.5m
  1m at 0.5gpt Au, 1296gpt Ag (19gpt AuEq) from 78.5m

- A second Reverse Circulation (RC) drill rig has mobilised to site to accelerate drilling at all prospects.

Commenting on the results, Managing Director Todd Williams states: *"Scout drilling at Conserrat continues to deliver new discoveries with high-grade mineralisation defined at Emilia and now Malvina. These discoveries in addition to encouraging drill hits at Florencia Norte, Silvia and Malvina Sur confirms what we already suspected – that there is a lot more gold and silver mineralisation to discover at Conserrat."*

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

150.5M fully paid ordinary shares

Directors / Secretary

Brad Evans
Chair

Todd Williams
Managing Director

Peter Mullens
Non-Executive Director

Melanie Leydin
Non-Executive Director & Secretary

Address

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

Overview

E2 is pleased to report gold and silver assay results for the **Conserrat** gold and silver project (Figure 1) located in the Santa Cruz province of Argentina. **Conserrat** is host to a newly recognised and largely concealed epithermal vein field centered 25 kilometers along trend from AngloGold Ashanti's Cerro Vanguardia mine (historical and current reserves 8.9Moz Au, 137Moz Ag).

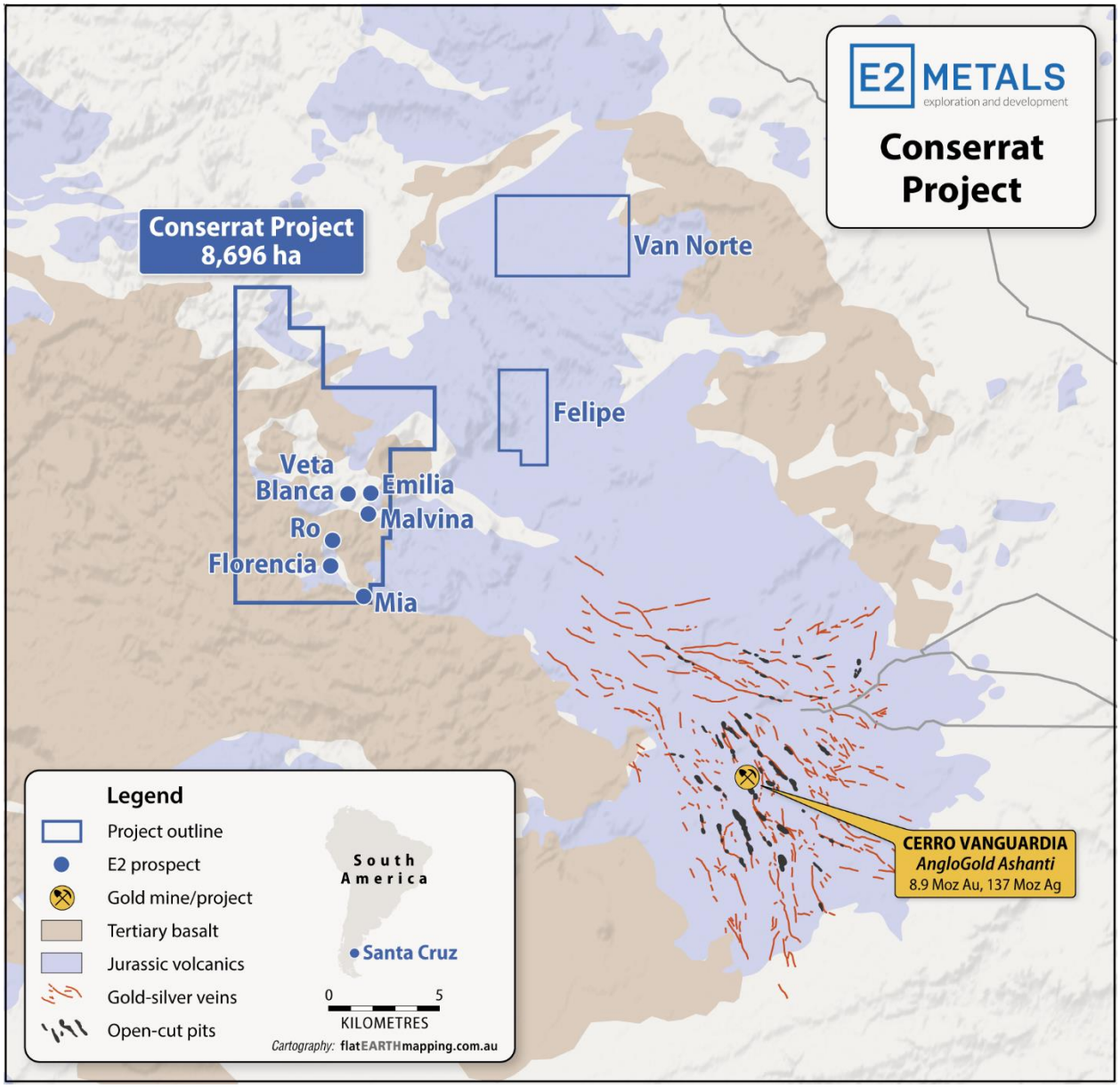

Figure 1: *Conserrat Project*

Gold and silver assay results have been received for 25 holes for 3685m that were completed at the end of the last exploration field season. This includes scout drill holes at four new prospects (**Florencia Norte, Silvia, Veta Blanca-West** and **Malvina)** as well as follow up drilling at the **Emilia** discovery (*see ASX announcement, 10 May, Emilia scout drilling returns high-grade silver*). In addition, assay results have been received for a further 4 holes for 693m completed at **Malvina** and **Malvina Sur** since re-commencing exploration earlier this month. Drill hole locations are provided in Table 1.

Gold and silver assay results were delayed by 12 weeks while the Company completed a Screen Fire Assay (SFA) program to investigate spurious gold assay values in a prior hole (*see ASX announcement, 30 June 2021, Exploration Update*) and optimise laboratory procedures for the mineralisation type. The results of the SFA testwork are summarised in this announcement in the following section.

Table 1: *Drill hole collars*
Coordinates stated in WGS84 UTM 19S

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Emilia	CODD-126	Diamond	535325	4650273	278	-50	63	170.5
Ro	CODD-127	Diamond	533400	4648640	307	-60	37	137.5
Florencia Norte	CODD-128	Diamond	533085	4647797	307	-50	217	146.4
Florencia Norte	CODD-129	Diamond	533140	4647869	298	-50	217	160
Florencia Norte	CODD-130	Diamond	533410	4647957	304	-60	180	128.5
Silvia	CODD-131	Diamond	535059	4646996	304	-50	20	182
Silvia	CODD-132	Diamond	535190	4646958	314	-50	20	149.5
Silvia	CODD-133	Diamond	534691	4647040	300	-50	20	116.5
Mia	CODD-134	Diamond	534864	4646175	293	-70	217	224
Veta Blanca West	CODD-135	Diamond	533140	4650992	283	-50	37	136.1
Veta Blanca West	CODD-136	Diamond	533071	4650900	279	-50	37	200
Emilia	CODD-137	Diamond	534818	4650549	292	-60	37	111
Emilia	CODD-138	Diamond	534739	4650528	295	-50	37	116.5
Uma	CODD-139	Diamond	535077	4649564	292	-50	200	88.3
Emilia	CODD-140	Diamond	534782	4650502	295	-50	37	101.5
Uma	CODD-141	Diamond	535076	4649564	292	-50	200	59.5
Emilia	CODD-142	Diamond	534729	4650598	292	-50	37	115
Emilia	CODD-143	Diamond	534699	4650558	296	-50	37	107.5
Emilia	CODD-144	Diamond	534689	4650620	294	-50	37	101.5
Veta Blanca West	CODD-145	Diamond	533295	4650946	275	-50	37	175
Malvina	CODD-146	Diamond	534955	4649633	295	-60	200	166.8
Malvina	CODD-147	Diamond	534830	4649743	294	-50	200	176
Malvina	CODD-148	Diamond	534862	4649835	292	-50	200	215.5
Malvina	CODD-149	Diamond	534972	4649680	293	-60	200	233.5
Emilia	CODD-150	Diamond	534845	4650585	291	-60	37	166.5
Malvina	CODD-151	Diamond	534850	4649590	294	-50	20	158.4
Malvina	CODD-152	Diamond	534705	4649673	289	-50	20	172.6
Malvina	CODD-153	Diamond	534572	4649649	290	-45	20	212.4
Malvina Sur	CODD-154	Diamond	534383	4649180	300	-50	37	150.9

Drill core samples were submitted to Alex Stewart in Perito Merino, Santa Cruz. Two holes (CODD-125 and CODD-147) from **Malvina** and **Emilia** respectively were submitted to ALS Mendoza for SFA to confirm the FA results. Significant gold and silver assay results are provided in Appendix 1.

Results

Malvina

Malvina is located in the central project area 1 kilometer south of the **Emilia** prospect on a separate west-northwest structural trend. The prospect was prioritised for scout drilling following the identification of vein boulders with high gold and silver grades (**up to 9.8gpt Au and 1760gpt Ag**). The vein boulders sit upon lake sediments and the host rocks are concealed by younger basalt cover.

While the prospective host rocks do not outcrop, the **Malvina** vein and host structure is mapped in Gradient Array Induced Polarization (GAIP) chargeability images for over 1 kilometer strike (*see ASX Announcement, 30 June 2021, Exploration Update*).

Initial scout drilling was completed on five (5) wide spaced sections spaced 100 to 150m apart (see Figure 2). A total of 7 holes for 1427m have been completed to date.

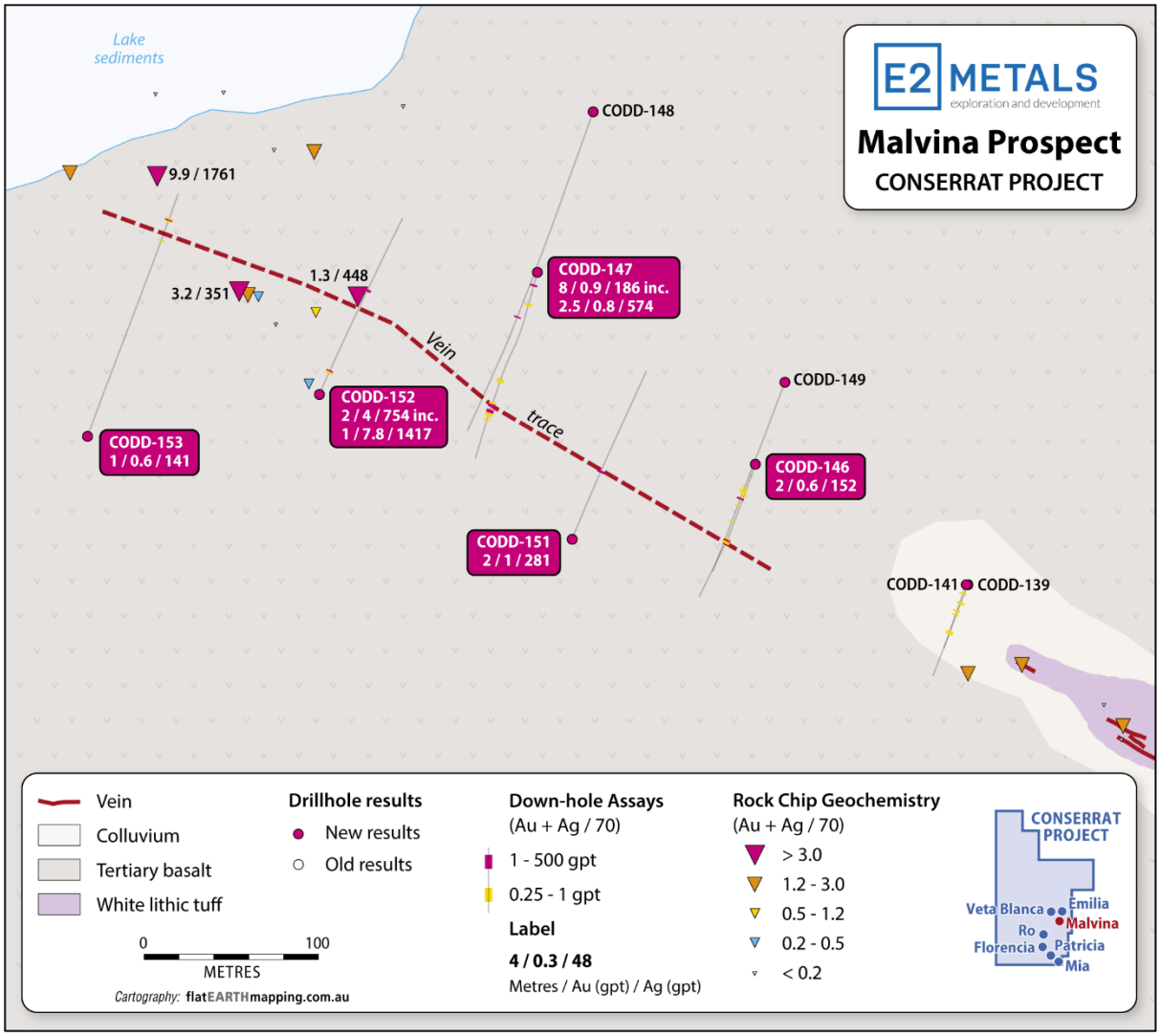

Figure 2: *Malvina drill holes and results*

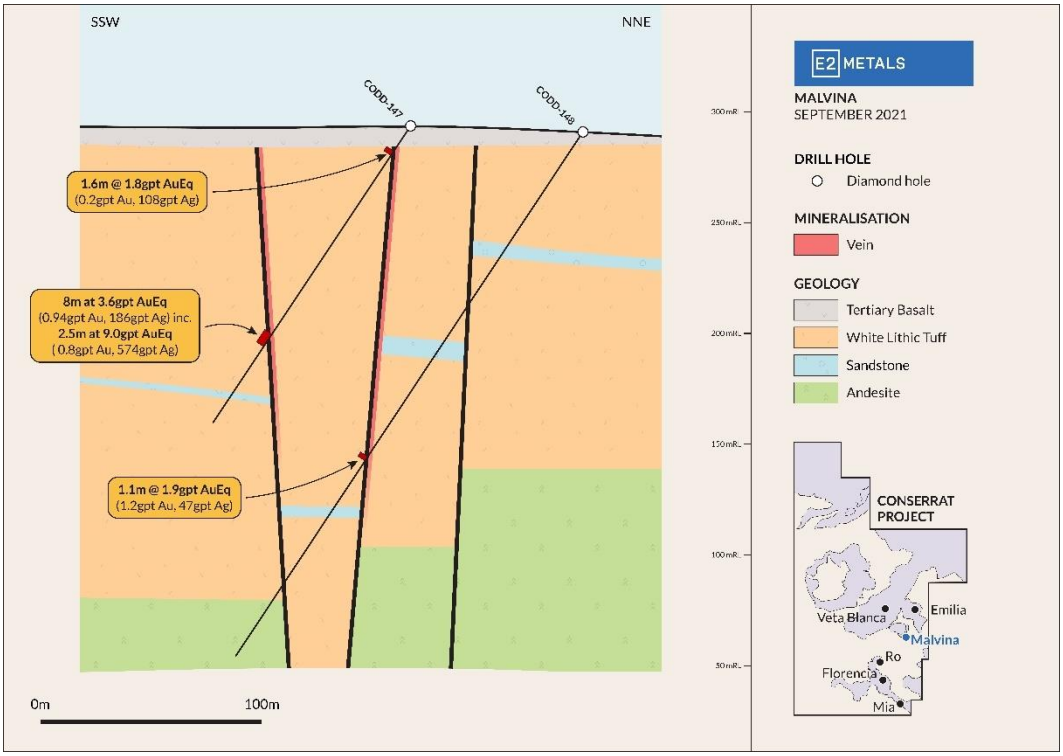

Figure 3: *Malvina cross section*

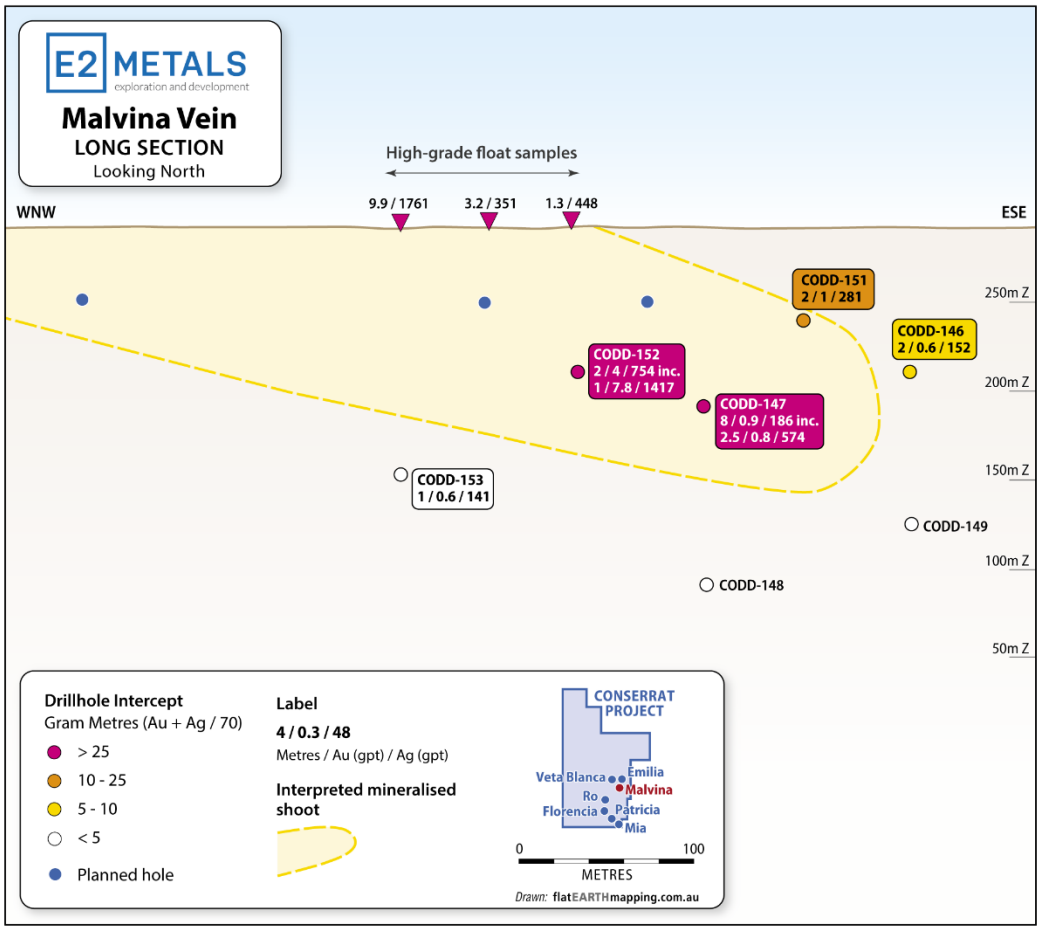

Figure 4: *Malvina long section*

Importantly, four of the seven scout holes returned high-grade mineralisation of >3gp gold equivalent.

Significant gold and silver assay results include:

CODD-147:	8m at 0.9gpt Au, 186gpt Ag (3.6 AuEq) from 125m, inc. **2.5m at 0.8gpt Au, 574gpt Ag (9.0 AuEq) from 125m**
CODD-152	2m at 4gpt Au, 754gpt Ag (14.8 AuEq) from 100.8m, inc. **1m at 7.8gpt Au, 1417gpt Ag (28gpt AuEq) from 100.8m**
CODD-151	2m at 1gpt Au, 281gpt Ag (4.9 AuEq) from 63.4m, inc.
CODD-146	2m at 0.6gpt Au, 152gpt Ag (2.7 AuEq) from 92.4m

Gold and silver mineralisation is associated with two sub-parallel vein structures (see Figure 3). All veins are within ignimbrite (white lithic tuff) overlying andesite. Vein textures range from massive crystalline quartz to colloform-crustiform silica with black sulphides. Visible gold was noted in hole CODD-152.

Mineralisation shows a strong RL control and appears to be best developed from surface to 125 vertical meters below the surface, suggesting that the source of the mineralised vein boulders could be a mineralised shoot plunging shallow to the east (see Figure 4). Mineralisation is poorly defined at shallow depths and to the northwest, which is the focus of ongoing drilling. To date, access to the high-grade float samples for drilling has been restricted by wet and muddy conditions around the lake sediments.

Emilia

Emilia is host to a new gold and silver discovery that was announced in May (*see ASX Announcement, 10 May 2021, Emilia scout drilling returns high-grade silver*).

Previously reported gold and silver assay results include:

○	CODD-125:	9.5m at 0.4gpt Au, 375gpt Ag (6gpt AuEq) from 49m, inc. **2m at 0.5gpt Au, 630gpt Ag (9.9 AuEq) from 49m**

A further seven (7) holes for 819m (see Figure 5) were completed at **Emilia** to better define the structural and geological controls to mineralisation, which were unclear. All holes were drilled in a fence configuration on four sections spaced 50m apart.

Mineralisation at **Emilia** is shown to be within a low-angle to flat structure at the faulted contact between ignimbrite (white lithic tuff) overlying sandstones of the Roca Blanca Formation.

High-grade mineralisation is so far defined over 100m strike and is open to the west and east where the mineralised structure disappears under Tertiary basalt cover.

Significant gold and silver assay results include:

CODD-137:	29m at 1.6gpt Au, 15gpt Ag (1.8gpt AuEq) from 41m, inc. **1m at 39gpt Au, 54gpt Ag from (40gpt AuEq) from 42m**
CODD-143	4m at 0.5gpt Au, 351gpt Ag (5.5gpt AuEq) from 75.5m **1m at 0.6gpt Au, 1296gpt Ag (19gpt AuEq) from 78.5m**

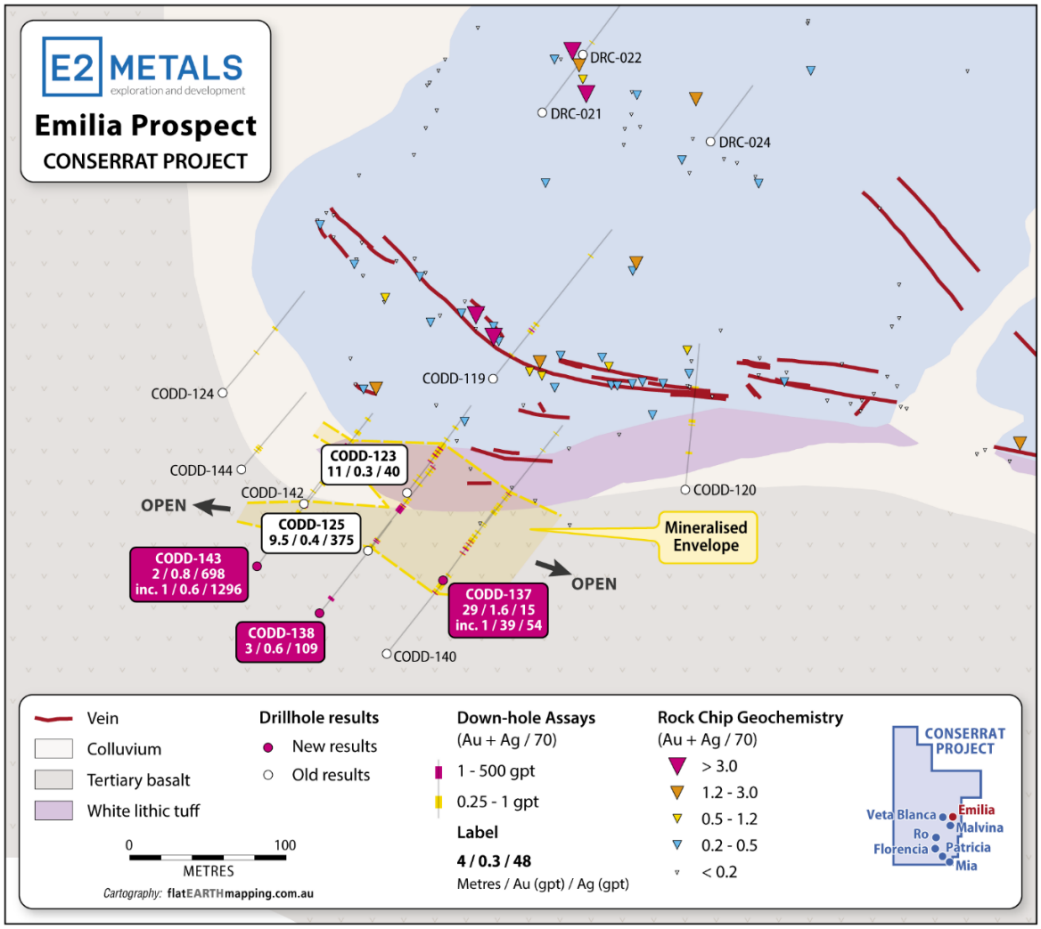

Figure 5: *Emilia drill holes and results*

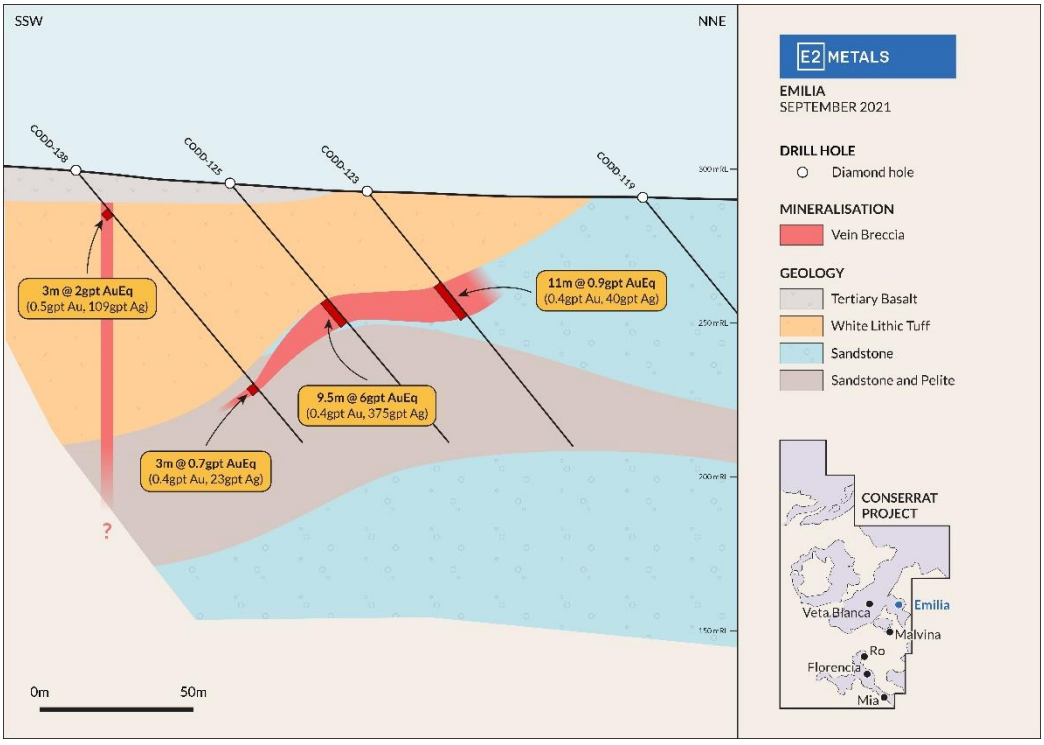

Figure 6: *Emilia cross section*

The highest gold and silver grades are within steeper parts of the low-angle structure (see Figure 6) and mineralised widths appear to be increasing to the east.

The southernmost hole CODD-138 returned **3m at 0.6gpt Au, 109 gpt Ag (2gpt AuEq)** from 17m indicating a possible parallel structure that remains unresolved by the current drilling.

The next phase of drilling at **Emilia** will comprise step-out drill holes targeting extensions of known mineralisation under basalt cover, as well as step-out drill holes within the east-northeast structure.

Other prospects

Regional prospects and drill holes are summarised in Figure 7.

Malvina Sur was prioritised for scout drilling based on geophysical similarities to **Malvina** despite the prospect being concealed entirely by Tertiary basalt cover. One hole for 150m has been completed to date at the prospect, targeting a break in Gradient Array IP geophysical images inferred to be a prospective structure. The hole returned encouraging gold and silver mineralisation, including:

CODD-154:	18m at 0.6gpt Au, 10gpt Ag (0.8gpt AuEq) from 51m, inc. **5.75m at 1gpt Au, 18gpt Ag (1.3gpt AuEq) from 61.3m**

Mineralisation is open in all directions and more systematic scout drilling is planned for the **Malvina Sur** structure when the RC rig arrives on site.

Florencia Norte is located 600m north-northwest of **Florencia** and is centered on a separate structure orientated north-northwest. The structure outcrops sporadically over 250m strike and is associated with a prominent silver soil anomaly. A scout drill program comprising 3 holes for 434m was completed at **Florencia Norte** to locate a possible mineralised structure as the source of the soil anomaly.

Hole CODD-129 intercepted **4m at 0.26gpt Au, 64gpt Ag (1.2gpt AuEq)** from 146m, which is encouraging and confirms the presence of a gold and silver mineralised structure. Further scout holes are planned at **Florencia Norte** targeting possible higher-grade zones along the gold and silver mineralised structure which is traced for over 700m strike in geophysical images.

A similar scout drill program was completed at **Silvia,** which is located 1km north of **Mia.** The prospect is centered on the largest silver soil anomaly(>200ppb) in the project, with measured dimensions of 1200 by 600m. The anomaly is coincident to a prominent west-northwest orientated ridge and 'silica cap'.

Two holes spaced 130m apart were completed to test the peak soil anomaly. The westernmost hole CODD-131 intercepted a **13m wide zone of mineralisation**, including:

CODD-131:	4m at 1.5gpt Au, 10gpt Ag (1.7gpt AuEq) from 157m, and 4m at 1.5gpt Au, 27gpt Ag (1.9gpt AuEq) from 171m

Mineralisation is in andesite overprinted by silica alteration and sulphide stringers. While mineralisation is hard to discern in drill core, it is coincident with a major break in Gradient Array IP resistivity images that is traced over 1km strike. Additional soil anomalies untested by drilling coincide with the break in the resistivity.

Drilling at **Veta Blanca West** did not return significant values and no further work is planned at the prospect. Hole CODD-135 returned 1.5m at 0.2gpt Au, 99gpt Ag from 128.35m within Roca Blanca sandstone.

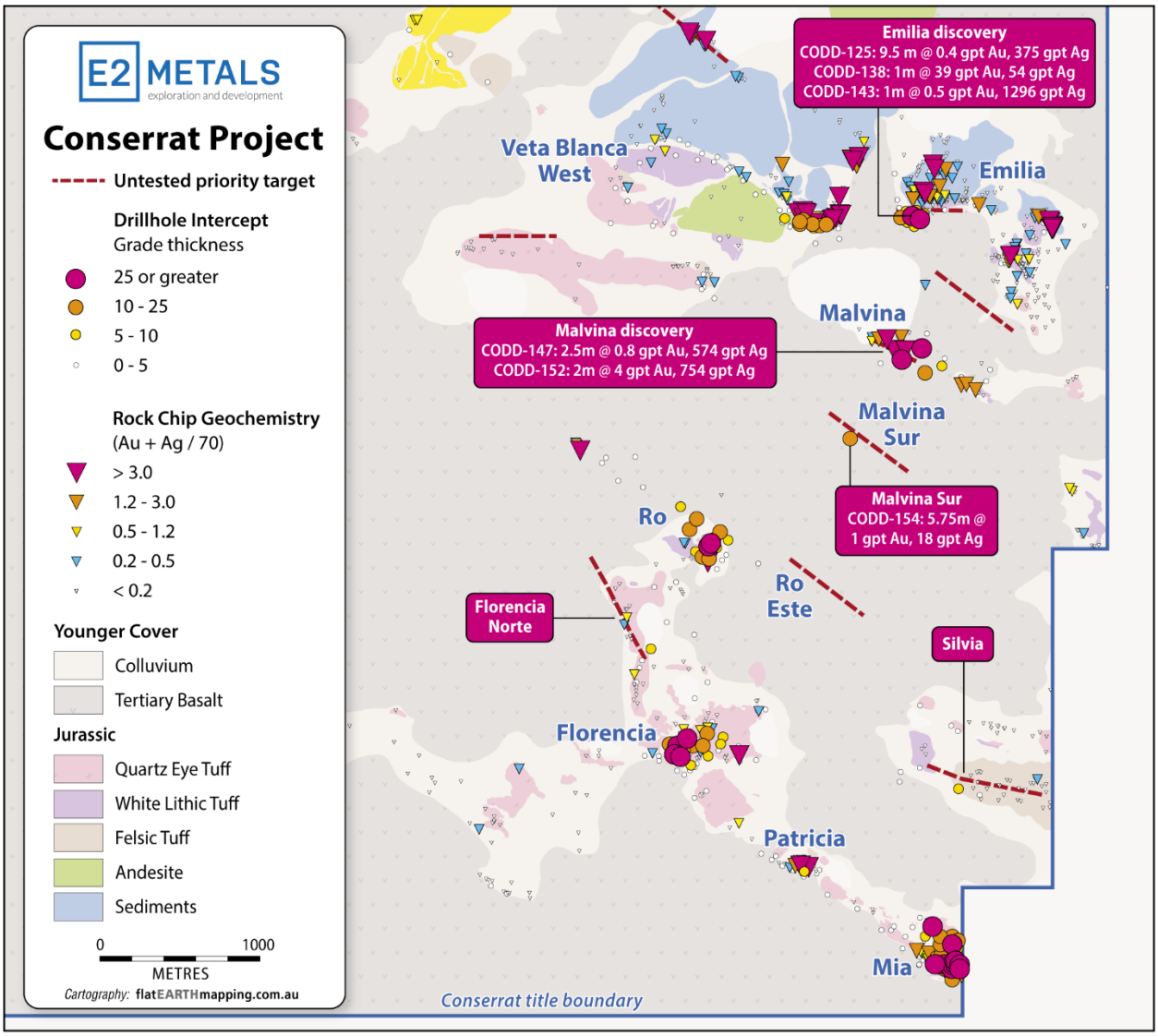

Figure 7: *Conserrat project – regional targets and drill holes*

Screen Fire Assay Test Work

The Company completed a Screen Fire Assay (SFA) program to investigate spurious gold assay values in a prior hole (*see ASX announcement, 30 June 2021, Exploration Update*) and optimise laboratory procedures for the mineralisation type. A total of 131 intervals were assayed by screen fire assay, including 112 from the **Mia** prospect, 10 from the **Malvina** prospect and 9 from the **Emilia** prospect.

The screen fire assay method is generally used where significant coarse gold occurrences lead to highly variable results in conventional fire assay.

Table 3 shows the variability between screen fire assay and conventional fire assay (30g) for each prospect by gold grade.

Table 3 - *Screen fire assay results by ALS geochemistry compared to head assay by fire assay (ME-GRA22) for Mia, Malvina and Emilia prospect intervals.*
Variation based on difference of screen fire assay results to conventional fire assay.

Prospect		Count	Fire assay		Screen Fire Assay1		Difference	
			Average g/t Au	Average g/t Ag	Average g/t Au	Average g/t Ag	%	%
Mia	<0.5 g/t Au	89	0.22	33	0.23	38	6%	14%
	0.5 g/t Au to 1 g/t Au	12	0.64	39	0.77	53	20%	36%
	1 g/t Au to 5 g/t Au	10	2.19	105	2.47	126	12%	19%
	>5 g/t Au	1	5.19	62	6.41	80	24%	29%
	Total	**112**	**0.44**	**40**	**0.48**	**47**	**11%**	**18%**
Malvina	<0.5 g/t Au	6	0.08	99	0.08	153	-4%	54%
	0.5 g/t Au to 1 g/t Au	1	0.96	8	1.13	6	18%	-22%
	1 g/t Au to 5 g/t Au	3	1.95	225	1.85	194	-5%	-14%
	>5 g/t Au	0	0	0	0	0	0	0
	Total	**10**	**0.73**	**128**	**0.71**	**150**	**-2%**	**17%**
Emilia	<0.5 g/t Au	7	0.27	281	0.33	299	22%	6%
	0.5 g/t Au to 1 g/t Au	2	0.80	653	0.87	674	9%	3%
	1 g/t Au to 5 g/t Au	0	0	0	0	0	0	0
	>5 g/t Au	0	0	0	0	0	0	0
		9	**0.39**	**364**	**0.45**	**382**	**16%**	**5%**

[1]Screen fire assay involves pulverising a larger sample size and screening at 106µm. Oversize material, containing coarse free gold is assayed to extinction and duplicate 50g fire assay completed on undersize. This results in a larger total assayed sample size than conventional fire assay

For the **Mia** prospect SFA measured an average increase in gold grade of 11% and silver grade of 18%. This suggested that a minor population of coarse free gold may be present in the **Mia** prospect. The difference became more pronounced with increased grade. It was seen that the difference was minor in intervals with major quartz veining but was not related to oxidation. Neglible difference was observed in samples containing high sulphides.

The **Malvina** prospect showed little variability between the SFA and conventional fire assay for gold. This suggested that the presence of coarse free gold may be less developed in this prospect.

The **Emilia** prospect showed higher variability in gold grade (16%) but only minor differences in silver grade. The difference was most pronounced in low grade samples of <0.5 g/t.

Overall, the assessment demonstrated that consideration for a population of coarse gold should be made for the **Mia** and **Emilia** prospects, although this population appears to be minor and should not require amendment of routine assay methods.

Next Steps

A second Reverse Circulation (RC) drill rig has mobilised to site to accelerate drilling at all prospects.

Immediate priorities include:

1. Ongoing scout drilling at **Malvina** testing the entire interpreted strike of the host structure on section spaced 100 to 200m apart. This includes infill drilling of high-grade intercepts.

2. Further step-out drilling at **Emilia** targeting extensions of known mineralisation, as well as possible parallel structure(s).

3. Scout RC drilling at **Malvina Sur, Silvia** and **Florencia Norte**

For enquiries please contact:

Todd Williams
Managing Director
M: + 61 4 2222 5211

This announcement is authorised for release to the market by the Board of Directors of E2 Metals Limited.

Competent Person's Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by E2 Metals Limited and Colin Brodie, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Brodie is a Senior Technical Advisor and consultant to E2 Metals Limited. Mr. Brodie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Brodie consents to the inclusion of the data in the form and context in which it appears

Forward Looking Statement

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by E2M's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Although the forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this announcement and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this announcement.

Appendix 1: *Drill hole gold and silver assay results*
GT = Gold Equivalent Grade (Au+Ag/70) x Thickness)

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
Emilia	CODD-126	24236	18	20	2	0.09	47.67	0.77	2m at 0.09gpt Au, 48gpt Ag from 18m	1.6
Ro	CODD-127	24364	69	71	2	0.41	14.81	0.62	4m at 0.34gpt Au, 41gpt Ag from 69m	3.8
	CODD-127	24365	71	73	2	0.26	67.87	1.23		
Florencia Norte	CODD-128	24457	86	88	2	0.4	2.04	0.43	6m at 0.38gpt Au, 3gpt Ag from 86m	2.6
	CODD-128	24458	88	90	2	0.49	3.79	0.54		
	CODD-128	24459	90	92	2	0.26	2.4	0.29		
	CODD-129	31630	140.8	141.8	1	0.25	9.63	0.39	9.2m at 0.2gpt Au, 34gpt Ag from 140.8m	6.5
	CODD-129	31631	141.8	142.4	0.6	0.33	12.04	0.5		
	CODD-129	31632	142.4	144	1.6	0.11	23.67	0.45		
	CODD-129	31633	144	145	1	0.05	0	0.02		
	CODD-129	31634	145	146	1	0.08	5.17	0.15		
	CODD-129	31635	146	147	1	0.41	164.67	2.76	2m at 0.35gpt Au, 106gpt Ag from 146m	3.8
	CODD-129	31636	147	148	1	0.29	47.99	0.98		
	CODD-129	31637	148	149	1	0.18	10.12	0.32		
	CODD-129	31638	149	150	1	0.16	33.71	0.64		
Silvia	CODD-131	24521	43	44	1	0.53	0	0.5	2.65m at 0.41gpt Au, 0gpt Ag from 43m	1.1
	CODD-131	24522	44	45.65	1.65	0.33	0	0.3		
	CODD-131	24598	157	159	2	2.27	8.16	2.39	4m at 1.54gpt Au, 10gpt Ag from 157m	6.8
	CODD-131	24599	159	161	2	0.8	12.21	0.97		
	CODD-131	24601	161	163	2	0.02	0	0		
	CODD-131	24602	163	165	2	0	0	0		
	CODD-131	24603	165	167	2	0.04	0	0.01		
	CODD-131	24604	167	169	2	0.07	3.16	0.12		
	CODD-131	24605	169	171	2	0.24	29.45	0.66		
	CODD-131	24606	171	173	2	2.16	44.13	2.79	4m at 1.55gpt Au, 27gpt Ag from 171m	7.8

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
	CODD-131	24607	173	175	2	0.94	9.21	1.07		
Veta Blanca West	CODD-135	31910	128.35	129.85	1.5	0.19	99	1.6	1.5m at 0.19gpt Au, 99gpt Ag from 128.4m	2.5
Emilia	CODD-137	24836	41	42	1	0.56	6.77	0.66	29m at 1.62gpt Au, 16gpt Ag from 41m	54
	CODD-137	24837	42	43	1	38.95	53.97	39.72	1m at 38.95gpt Au, 54gpt Ag from 42m	39.8
	CODD-137	24838	43	44	1	0.04	8.36	0.16		
	CODD-137	24839	44	45	1	0.03	4.37	0.09		
	CODD-137	24841	45	46	1	0.03	2.49	0.07		
	CODD-137	24842	46	47	1	0.06	0	0.03		
	CODD-137	24843	47	48	1	0.18	4.78	0.25		
	CODD-137	24844	48	49	1	1.51	33.46	1.99		
	CODD-137	24845	49	50	1	0.99	31.7	1.44		
	CODD-137	24846	50	51	1	0.37	5.25	0.45		
	CODD-137	24847	51	52	1	0.19	5.3	0.27		
	CODD-137	24848	52	53	1	0.08	2.5	0.12		
	CODD-137	24849	53	54	1	0.09	4.35	0.15		
	CODD-137	24851	54	55	1	0.12	0	0.09		
	CODD-137	24852	55	56	1	0.96	11.52	1.12		
	CODD-137	24853	56	57	1	0.33	6.2	0.42		
	CODD-137	24854	57	58	1	0.09	4.94	0.16		
	CODD-137	24855	58	59	1	0.05	2.84	0.09		
	CODD-137	24856	59	60	1	0.14	9.44	0.27		
	CODD-137	24857	60	61	1	0.24	81.28	1.4		
	CODD-137	24858	61	62	1	0.14	31.25	0.59		
	CODD-137	24859	62	63	2	0.44	29.37	0.86		
	CODD-137	24861	63	65	2	0.13	15.08	0.35		
	CODD-137	24862	65	67	1	0.07	6.75	0.17		
	CODD-137	24863	67	68	2	0.09	24.06	0.43		
	CODD-137	24864	68	70	2	0.19	7.83	0.3		

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
	CODD-138	24891	17	20	3	0.55	108.64	2.1	3m at 0.55gpt Au, 109gpt Ag from 17m	6.4
	CODD-138	24933	90	91	1	0.14	60.75	1.01	4m at 0.67gpt Au, 21gpt Ag from 90m	3.9
	CODD-138	24934	91	92	1	0.18	3.22	0.23		
	CODD-138	24935	92	93	2	0.92	6.34	1.01		
	CODD-138	24936	93	94	1	0.52	5.57	0.6		
	CODD-139	32081	45	47	2	0.1	11.16	0.26	3m at 0.09gpt Au, 19gpt Ag from 45m	1.1
	CODD-139	32082	47	48	1	0.08	33.86	0.56		
	CODD-140	24988	78	79	1	0.27	109.07	1.83	13m at 0.38gpt Au, 15gpt Ag from 78m	7.8
	CODD-140	24989	79	81	2	0.14	9.44	0.27		
	CODD-140	24990	81	82	1	0.04	15.62	0.26		
	CODD-140	24991	82	84	2	0.11	3.37	0.16		
	CODD-140	24992	84	86	2	0.85	5.66	0.93		
	CODD-140	24993	86	87	1	0.17	21.89	0.48		
	CODD-140	24994	87	88	1	0.54	5.16	0.61		
	CODD-140	24995	88	89	1	0.77	4.34	0.83		
	CODD-140	24996	89	91	2	0.5	0	0.47		
	CODD-142	32198	50.5	51.3	0.8	0.16	31.59	0.61	1.7m at 0.1gpt Au, 27gpt Ag from 50.5m	0.9
	CODD-142	32199	51.3	52.2	0.9	0.05	23.68	0.39		
	CODD-142	32212	66	68	2	0.64	10.81	0.79	8m at 0.24gpt Au, 33gpt Ag from 66m	5.8
	CODD-142	32213	68	70	2	0.06	4.1	0.12		
	CODD-142	32214	70	72	2	0.04	35	0.54		
	CODD-142	32215	72	74	2	0.21	82.37	1.39		
	CODD-142	32224	88	90	2	0.31	3.81	0.36	4m at 0.27gpt Au, 3gpt Ag from 88m	1.3
	CODD-142	32226	90	92	2	0.23	3.1	0.27		
	CODD-143	25043	67.5	68.5	1	0.2	7.65	0.31	4.1m at 0.15gpt Au, 14gpt Ag from 67.5m	1.5
	CODD-143	25044	68.5	69.5	1	0.25	25.82	0.62		
	CODD-143	25045	69.5	70.7	1.2	0.13	11.44	0.29		
	CODD-143	25052	75.5	76.6	1.1	0.48	2.17	0.51	4m at 0.54gpt Au, 351gpt Ag from 75.5m	22.3

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
	CODD-143	25053	76.6	77.5	0.9	0.09	8.51	0.21		
	CODD-143	25054	77.5	78.5	1	1.01	99.64	2.43		
	CODD-143	25055	78.5	79.5	1	0.55	1296.06	19.07	1m at 0.55gpt Au, 1296gpt Ag from 78.5m	19.1
	CODD-144	32254	23.2	24.2	1	0.34	40.11	0.91	6.8m at 0.2gpt Au, 16gpt Ag from 23.2m	3
	CODD-144	32255	24.2	25.85	1.65	0.03	5.14	0.1		
	CODD-144	32256	25.85	27	1.15	0.16	29.32	0.58		
	CODD-144	32257	27	28	1	0.24	14.82	0.45		
	CODD-144	32258	28	29	1	0.14	3.52	0.19		
	CODD-144	32259	29	30	1	0.41	7.24	0.51		
Malvina	CODD-146	32373	92.4	93.4	1	0.94	181.1	3.53	2m at 0.56gpt Au, 152gpt Ag from 92.4m	5.5
	CODD-146	32374	93.4	94.4	1	0.18	122.22	1.93		
	CODD-147	25264	125	126.2	1.2	0.05	489.71	7.05	8m at 0.94gpt Au, 186gpt Ag from 125m	28.8
	CODD-147	25265	126.2	127.5	1.3	1.61	651.97	10.92	2.5m at 0.86gpt Au, 574gpt Ag from 125m	22.7
	CODD-147	25266	127.5	128.5	1	0.03	10.04	0.17		
	CODD-147	25267	128.5	130	1.5	0.08	5.63	0.16		
	CODD-147	25268	130	131	1	0.96	7.72	1.07		
	CODD-147	25269	131	132	1	1.58	12.47	1.76		
	CODD-147	25270	132	133	1	2.66	11.25	2.82		
	CODD-148	25446	194.75	195.9	1.15	1.25	46.51	1.91	62.9m at 0.03gpt Au, 1gpt Ag from 133m	3.2
	CODD-149	32511	141.5	142.3	0.8	0.14	18.83	0.41	2.62m at 0.29gpt Au, 54gpt Ag from 141.5m	2.9
	CODD-149	32512	142.3	144.12	1.82	0.35	70.16	1.35		
Emilia	CODD-150	25478	16.4	17.4	1	0.45	0	0.42	15.6m at 0.29gpt Au, 9gpt Ag from 16.4m	6.6
	CODD-150	25479	17.4	18.4	1	0.45	12.39	0.63		
	CODD-150	25481	18.4	19.5	1.1	0.14	28.98	0.55		
	CODD-150	25482	19.5	20.5	1	0.07	31.67	0.52		
	CODD-150	25483	20.5	22.13	1.63	0.09	4.38	0.15		
	CODD-150	25484	22.13	23.05	0.92	0.14	6.37	0.23		
	CODD-150	25485	23.05	24.3	1.25	0.38	14.31	0.58		

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
	CODD-150	25486	24.3	25.65	1.35	0.66	7.09	0.76		
	CODD-150	25487	25.65	26.65	1	0.17	0	0.14		
	CODD-150	25488	26.65	27.65	1	0.23	3.74	0.28		
	CODD-150	25489	27.65	29	1.35	0.16	0	0.13		
	CODD-150	25490	29	30	1	0.57	9.29	0.7		
	CODD-150	25491	30	31	1	0.22	3.18	0.27		
	CODD-150	25492	31	32	1	0.34	2.38	0.37		
	CODD-150	25501	40	41	1	0.15	9.94	0.29	11m at 0.19gpt Au, 30gpt Ag from 40m	7
	CODD-150	25502	41	42.4	1.4	0.17	29.38	0.59		
	CODD-150	25503	42.4	43.7	1.3	0.14	5.57	0.22		
	CODD-150	25504	43.7	44.5	0.8	0.35	27.63	0.74		
	CODD-150	25505	44.5	45.5	1	0.07	8.17	0.19		
	CODD-150	25506	45.5	46.5	1	0.06	6.65	0.16		
	CODD-150	25507	46.5	48	1.5	0.04	15.25	0.26		
	CODD-150	25508	48	49	1	0.04	2.34	0.07		
	CODD-150	25509	49	50	1	0.87	157.23	3.12	2m at 0.46gpt Au, 80gpt Ag from 48m	3.2
	CODD-150	25510	50	51	1	0.1	57.45	0.92		
Malvina	CODD-151	32694	63.4	64.4	1	0.75	233.34	4.08	2m at 0.97gpt Au, 281gpt Ag from 63.4m	10
	CODD-151	32695	64.4	65.4	1	1.19	329.16	5.89		
	CODD-152	32817	100.8	101.8	1	7.85	1416.96	28.09	2m at 4gpt Au, 754gpt Ag from 100.8m	29.6
	CODD-152	32818	101.8	102.8	1	0.15	91.42	1.46	1m at 7.85gpt Au, 1417gpt Ag from 100.8m	28.1
	CODD-153	32991	189.25	190.25	1	0.14	13.95	0.34	3m at 0.39gpt Au, 53gpt Ag from 189.3m	3.5
	CODD-153	32992	190.25	191.25	1	0.61	141.56	2.63	1m at 0.14gpt Au, 14gpt Ag from 189.3m	0.4
	CODD-153	32993	191.25	192.25	1	0.42	4.1	0.48		
Malvina Sur	CODD-154	33033	51	52	1	0.24	4.18	0.3	18m at 0.6gpt Au, 10gpt A from 51mg	14.3
	CODD-154	33034	52	53	1	0.54	3.61	0.59		
	CODD-154	33035	53	54	1	0.66	15.35	0.88		

Prospect	Hole ID	SNO	From (m)	To (m)	Interval	Au (gpt)	Ag (gpt)	AuEq*70	Statement	GT
	CODD-154	33036	54	55.21	1.21	0.26	3.45	0.31		
	CODD-154	33037	55.21	56.4	1.19	0.14	4.22	0.2		
	CODD-154	33038	56.4	57.96	1.56	0.64	2.59	0.68		
	CODD-154	33039	57.96	59.4	1.44	0.52	13.69	0.72		
	CODD-154	33041	59.4	61.25	1.85	0.65	4.06	0.71		
	CODD-154	33042	61.25	63	1.75	0.98	20.87	1.28	5.75m at 1gpt Au, 18gpt Ag from 61.3m	7.4
	CODD-154	33043	63	64.8	1.8	0.94	17.27	1.19		
	CODD-154	33044	64.8	65.8	1	1.17	19.75	1.45		
	CODD-154	33045	65.8	67	1.2	0.96	14.77	1.17		
	CODD-154	33046	67	69	2	0.46	4.45	0.52		

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.	**Conserrat RC Drilling** • RC chips were collected using a Rifle John type splitter incorporated into the cyclone which split the sample into two portions of approximately 75% and 25%. • About 95% of the samples were collected on a dry basis. • When the sample is wet an Hydraulic Cone Splitter is used, which take out the excess of water, and splits two portion of the reject in 75% and 25%. • Assay standards, blanks and duplicates were inserted into every 25 samples. **Conserrat Diamond Drilling** • Representative half core samples were split from HQ diameter diamond drill core on site using rock saws • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than 2 m and no less than 0.5 m. • The orientation of the cut line is defined, when is possible, from structural features such as contacts, fractures, faults, veinlets, so as to cut the core into two equal parts. • Core orientation line ensures uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the wood core trays for every sample interval. • Assay standards, blanks and duplicates were inserted into every 12.5 samples average

Criteria	JORC Code Explanation	Commentary
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).	**Conserrat RC Drilling** • 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 75% and 25% undertaken in the RC cyclone with outlets into two plastic (dry samples) or micro-porous cloth bags (wet samples). **Conserrat Diamond Drilling** • The diamond drilling has HQ diameter with triple tube core recovery configuration.
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.	**Conserrat RC Drilling** • Sample recovery was monitored by weighing 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. • There has not been any investigation into the relationship between sample recovery and grade. • It is considered that there was not any preferential loss/gain of fine or coarse material. **Conserrat Diamond Drilling** • Diamond drill core recoveries were assessed using the standard industry best practice which involves: ▪ Measuring core lengths with a tape measure. ▪ Removing the core from the split inner tube and placing it carefully in the core box. ▪ Assessing recovery against core block depth measurements. ▪ Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed. • Diamond core recoveries average 98% through all the meters drilled. • Overall, core quality is good, with minimal core loss. Where there is localized

Criteria	JORC Code Explanation	Commentary
		faulting and or fracturing core recoveries decrease, however, this is a very small percentage of the mineralized intersections.
• **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 using a hand lens to closely examine the chips and cores. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Alteration extent, nature and intensity. • Oxidation extent, mineralogy and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Chips from crucial zones of interest are checked later, off site, by examination with a 10x binocular microscope. •
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Conserrat RC Drilling** • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. **Conserrat Diamond Drilling** • All holes are logged from start to finish and were conducted on the core shack. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
	• The total length and percentage of the relevant intersections logged.	• 100% of all recovered chips and cores are logged.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Representative half core samples were split using rock saws.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**Conserrat RC Drilling** • The small sample bags derived from the initial RC rig cyclone and riffle splitting

Criteria	JORC Code Explanation	Commentary
	• 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 representativity 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.	reach a weight of 2.7-4Kg. • Wet samples were split with a hydraulic cone splitter from the cyclone in bags with a micro-porous fabric, which allowed water to escape without loss of particulate material. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • The big bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs. **Conserrat Diamond Drilling** • The core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored **Alex Stewart Fire Assay** • 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 obtained by riffle splitting is pulverized until 95% is finer than 106 microns. • Certified Standard Reference materials and duplicate samples are inserted every 25 samples (RC) and every 12.5 samples (DDH) to assess the accuracy and reproducibility. **ALS Screen Fire Assay** • In the ALS preparation laboratory facilities samples were dried and crushed until more than 70% is finer than <2mm, then a 1000g split obtained by riffle splitting is pulverized until 85% is finer than 75 microns. • The pulverized 1000g sample is then placed onto a metallic 106-micron mesh and sieved/shaken to separate the coarse +106 micron sample (+ fraction) from the bulk of the sample which is finer than 106 micron. • The entire + fraction, including the mesh is weighed and then submitted for Fire Assay, with the minus fraction, after weighing having two 50g charges taken for analysis by Fire Assay. • The weights and resultant fire assays are used to derive a weighted average Au grade for the Screen Fire Assay. • All weights and assays are reported by the laboratory.

Criteria	JORC Code Explanation	Commentary
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 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.	**Conserrat Rock Chip Sampling** • Four acid digest and ICP-MS is the most robust analytical method for full digestion and qualitative analyses of multi-element concentrations. Duplicate samples were collected. 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. **Conserrat RC and Diamond Drill Program** • 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. • Certified reference material, blanks or duplicates were inserted at least every 25 samples. Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Select drill holes have been submitted to ALS laboratories Mendoza for umpire checks and gold determination via Screen Fire Assay
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 is entered directly by the geologists in digital format onto appropriate devices , with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals and verified using Micromine. • 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. Absolute values of the assay results are checked by comparing results of

Criteria	JORC Code Explanation	Commentary
		the quality control samples with the known values of the international standards and sterile samples which were inserted by the geologists into the sample sequence. Repeatability of assay results was verified by examining the results of duplicate samples inserted by the company and internal laboratory duplicate results included with the assay certificates.
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 Garmin hand-held GPS accurate to ±5m. • 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. • A differential GPS has been used by a qualified surveyor to increase accuracy of the collar locations and trench coordinates.
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.	• Conserrat 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 mapped veins. • Not applicable as no Ore Resource or Reserve has been completed at Conserrat. • No sample compositing has been applied.
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. 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 or Perito Moreno for final analysis using transport organized by Alex Stewart. • Metallurgical sample composites were generated by SGS Santiago under

Criteria	JORC Code Explanation	Commentary
		direction of E2 Metals geologists
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or review of the sampling regime at Conserrat has been undertaken.

Section 2 Reporting of Exploration

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.	E2 Metals Limited holds an 80% interest in the Conserrat Project through its ownership in local Argentine holding company Minera Los Domos SA. **Conserrat Project titles** • Title ID 437.471/BVG/17
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	**Reconnaissance exploration by IAMGOLD** • During the early 2000s IAMGOLD collected 131 vein outcrop and float samples within the project area. **Reconnaissance exploration by Circum Pacific Pty Ltd** • Between the period October 2017 to March 2018 Circum Pacific Pty Ltd collected 120 vein outcrop and float samples within the project area.
Geology	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** • Conserrat is located towards the central eastern margin of the extensive ~60,000 km.sq Deseado Massif geological province that stretches across

Criteria	JORC Code Explanation	Commentary
		southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation. • Important precious metal deposits have been discovered in the province during the past 20 years. Gold and silver mineralisation is associated with Low Sulphidation (LS) Epithermal veins in northwesterly structures that were active at the time of mineralisation.

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:
	  • Easting and northing of the drill hole collar
	  • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • Dip and azimuth of the hole
	  • Down hole length and interception depth
	  • 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 explain why this is the case.
		• Drill holes are shown in Figures 2, 5 and 7

Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	• Significant intercepts are calculated using a 0.5gpt Au equivalent (Au + Ag/70) cut off. Sample grades are weighted by interval length.

Criteria	JORC Code Explanation	Commentary
	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.	
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").	• Drill holes were collared perpendicular to the dip and strike of target structures and therefore approximate true widths
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.	• Yes.

Criteria	JORC Code Explanation	Commentary
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.	• Yes
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.	• There is no exploration data unreported in this announcement
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.	• Further drilling is planned at Malvina and Emilia to lateral extensions of known high-grade mineralisation. Scout drilling is planned for Malvina Sur, Florencia Norte and Silvia.