16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery

22 November 2021

E2 Metals (**E2** or **the Company**) is pleased to announce the discovery of **significant gold mineralisation** from the first scout holes at **Andrea Sur.**

Highlights

- **Andrea Sur** is located 2.5 kilometres west of **Malvina** and is within the western extension of the Conserrat epithermal vein field which **remains largely untested by drilling**
- While the prospect area is **concealed by 5-10m of shallow cover**, drilling was designed to test beneath a float train of epithermal vein boulders extending for over 150m strike.
- Two shallow Reverse Circulation (RC) drill holes were completed on two sections spaced 120m apart. Significant gold and silver assay results include:

  CORC-183: **16m at 15gpt Au, 22gpt Ag (15.5gpt AuEq)** from 31m, inc. **2m at 108gpt Au, 53gpt Ag (109gpt AuEq)** from 32m

  CORC-190: **4m at 3gpt Au, 11gpt Ag (3.2gpt AuEq)** from 29m

- Mineralisation is **open in all directions** and can be **traced over 1200m strike** in gradient array IP geophysical images
- **Andrea Sur** is located 500m south of the **Andrea Silica Cap** which is analogous to the Silica Cap gold and silver deposit at Cerro Negro (Newmont) and now represents a high-priority drill target

Commenting on the results, Managing Director Todd Williams states: *"The discovery of high-grade mineralisation at **Andrea Sur** is important for two reasons: Firstly, it is the westernmost discovery made to date at the Conserrat project, significantly expanding the footprint of this emerging gold and silver district. Secondly, it turns a spotlight on adjacent structures that have never been drill tested, such as **Andrea**, a prospect that is host to a prominent silica alteration cap geologically similar to those that overly mineralised epithermal veins elsewhere in the Deseado Massif, such as Newmont's Silica Cap deposit at Cerro Negro. We look forward to updating investors as we progress this new and exciting discovery."*

E2 Metals Limited

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ASX Code: E2M

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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).

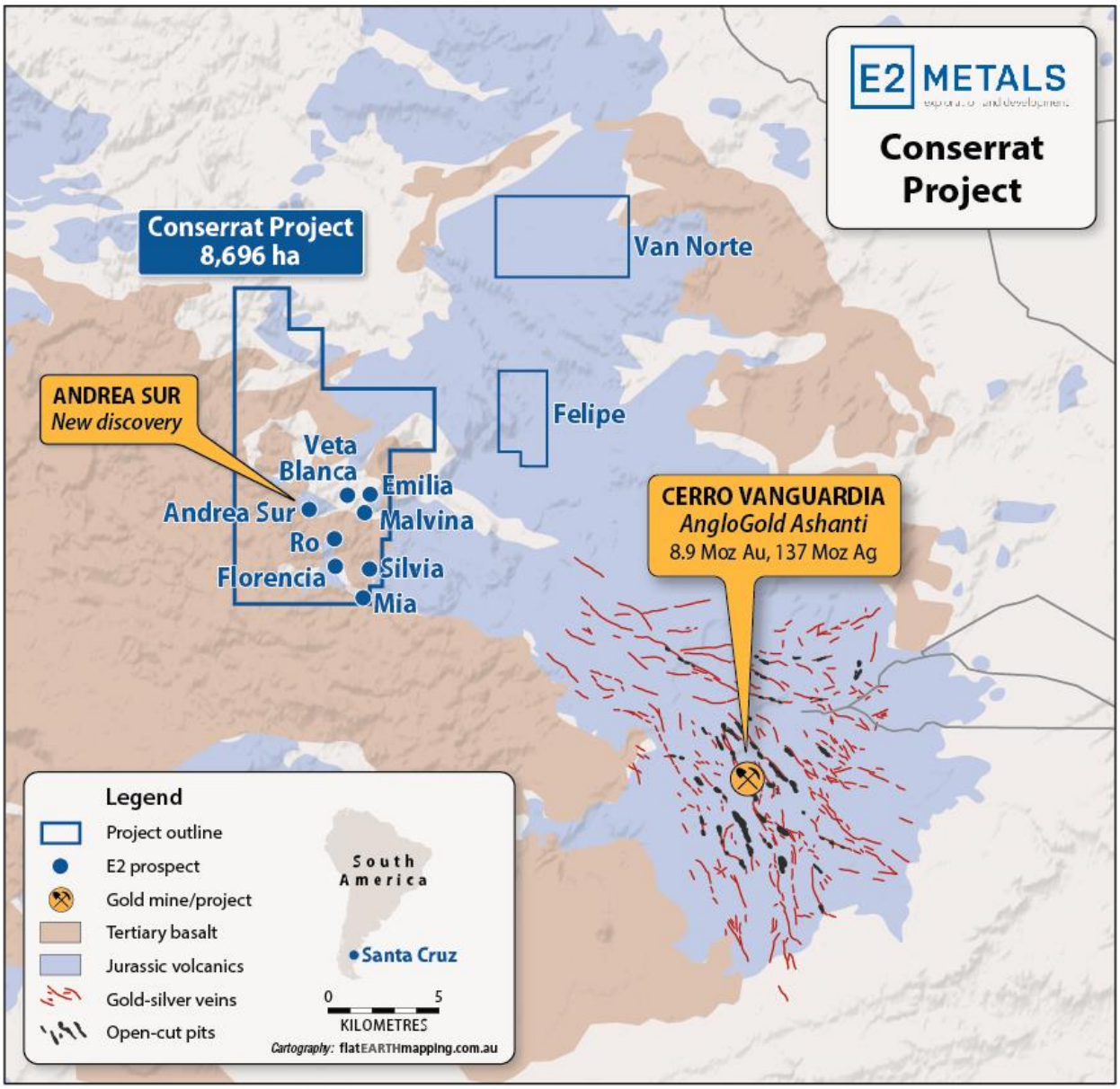

Figure 1: *Conserrat Project*

Andrea Sur is located in the western project area approximately 2.5 kilometers west of the recently announced **Malvina** discovery (*see ASX Announcement, 1 November 2021, Further high-grade gold and silver demonstrate scale at Malvina*).

Gold and silver assay results have been received for 2 scout Reverse Circulation (RC) holes totaling 129m (see Figure 2 & Table 1). Drill samples were submitted to Alex Stewart in Perito Moreno, Santa Cruz and analysed for gold and silver via Fire Assay.

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

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Andrea Sur	CORC-183	RC	532320	4649771	293	-60	210	66
Andrea Sur	CORC-190	RC	532224	4649836	293	-60	210	63

Discussion

Andrea Sur

At **Andrea Sur** the surface geology is dominated by younger lake sediments and colluvium and outcrop is sparse. The prospect was prioritised on the basis of epithermal vein boulders extending over 150m strike. While the veins were weakly mineralised (max values **2.2gpt Au, 17gpt Ag**), vein textures included banded colloform-crustiform (see Figure 3) quartz typical of high-grade gold and silver veins elsewhere at Conserrat (e.g., **Malvina** and **Mia**).

Two shallow RC drill holes were completed on two sections spaced 120m apart. Samples in the mineralised intervals were dry and had sample weights consistent with full recovery.

Significant gold and silver assay results (see Table 2) include:

CORC-183: **16m at 15gpt Au, 22gpt Ag (15.5gpt AuEq)** from 31m, inc.
2m at 108gpt Au, 53gpt Ag (109gpt AuEq) from 32m

CORC-190: **4m at 3gpt Au, 11gpt Ag (3.2gpt AuEq)** from 29m

Table 2: *Significant gold and silver assay results*

Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement
CORC-183	31	32	42618	0.31	6.46	16m at 15.3gpt Au, 22gpt Ag from 31m, inc.
	32	**33**	**42619**	**21.75**	**65.21**	**2m at 108gpt Au, 53gpt Ag from 32m**
	33	**34**	**42621**	**193.99**	**41.07**	
	34	35	42622	2.09	44.85	
	35	36	42623	1.1	35.86	
	36	37	42624	3.26	20.46	
	37	38	42626	0.91	12.43	
	38	39	42627	0.34	6.05	
	39	40	42628	0.29	12.42	
	40	41	42629	3.21	25	
	41	42	42630	0.25	15.74	
	42	43	42631	0.12	8.48	
	43	44	42632	0.89	12.85	
	44	45	42633	3.36	16.71	
	45	46	42634	8.52	16.12	
	46	47	42635	3.84	11.45	
CORC-190	30	31	42689	1.44	4.88	**4m at 3gpt Au, 11gpt Ag from 29m**
	30	31	42690	3.05	20.47	
	31	32	42691	5.76	15.08	
	32	33	42692	1.85	4.24	

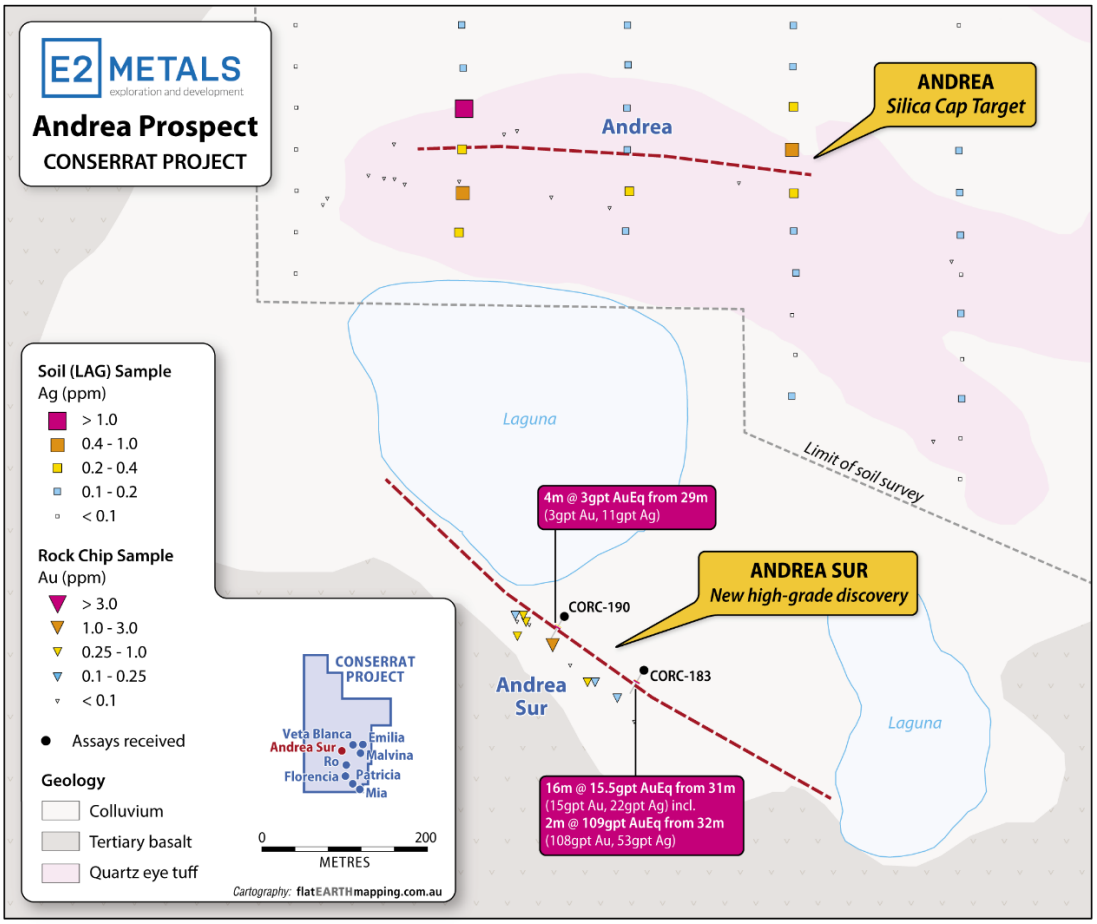

Figure 2: *Andrea Sur drill hole location plan*

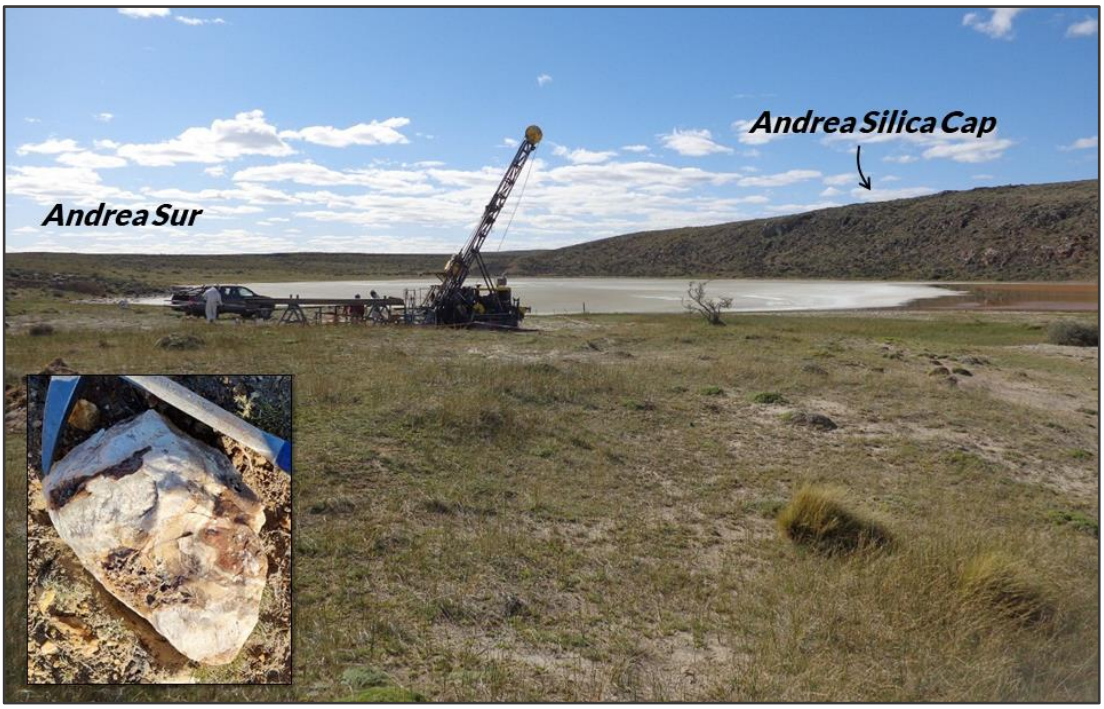

Figure 3: *Drilling at Andrea Sur - Inset: epithermal vein float with 0.2gpt Au. Foreground: Adrea Sur prospect and shallow lake sediment cover. Background: Andrea Silica Cap target*

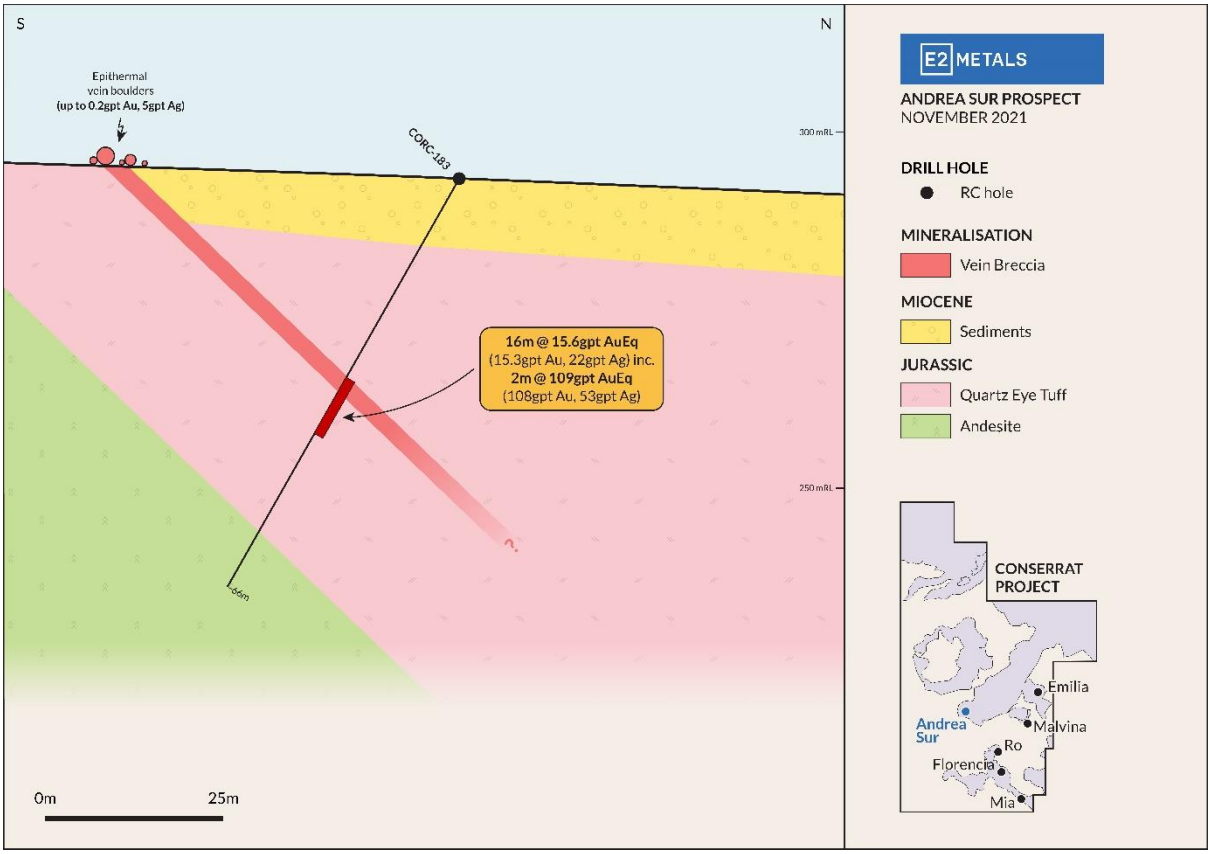

Figure 4: *Andrea Sur cross section: hole CORC-183*

Bonanza gold mineralisation (**maximum grade 193gpt Au**) reports to a strongly oxidised colloform-crustiform quartz vein with intense hematite-limonite alteration. The vein was intercepted in both drill holes and is interpreted to strike northwest (315 degrees) and has a shallow dip to the northeast. Mineralisation on the footwall of the vein in CORC-183 corresponds to intervals logged as having varying percentages of quartz veinlets and opaline quartz in the RC chips. The mineralised vein is hosted within an ignimbrite sequence (Quartz eye tuff) that passes down into andesite. From limited drilling, mineralisation has been defined over 120m strike and is **open along strike and at depth**.

Importantly**, Andrea Sur** is the westernmost discovery made to date within the project and significantly expands the dimensions of the Conserrat vein field. Mineralisation is hosted within a 'blind' structure that is **mapped for over 1200m in gradient array IP geophysical images** and potentially represents the continuation of the **Ro** and **Florencia Norte** trends (see Figure 5).

The discovery is also located 500m south of the **Andrea Silica Cap** target which is host to silica alteration typical of the upper levels of an epithermal vein system. The alteration cap is coincident to a silver soil anomaly with maximum values of 1.3gpt Ag and measured dimensions of 600m by 150m (see Figure 2). Drilling of similar targets elsewhere in the Deseado Massif has led to significant blind discoveries (e.g., Silica Cap, Cerro Negro).

Next Steps

Immediate drill priorities for **Andrea Sur** include:

1. Follow up drilling down dip and along strike from CODD-183 (16m at 15gpt Au, 22gpt Ag)
2. Ongoing scout drilling along the host structure on sections spaced 100m apart f
3. First scout holes into the Andrea Silica Cap target

In addition, a diamond hole twin of CODD-183 will be completed to better understand the geological controls to mineralisation. Core samples will be submitted to ALS Mendoza and analysed by Screen Fire Assay (SFA) method to determine the influence of coarse gold on bonanza mineralisation.

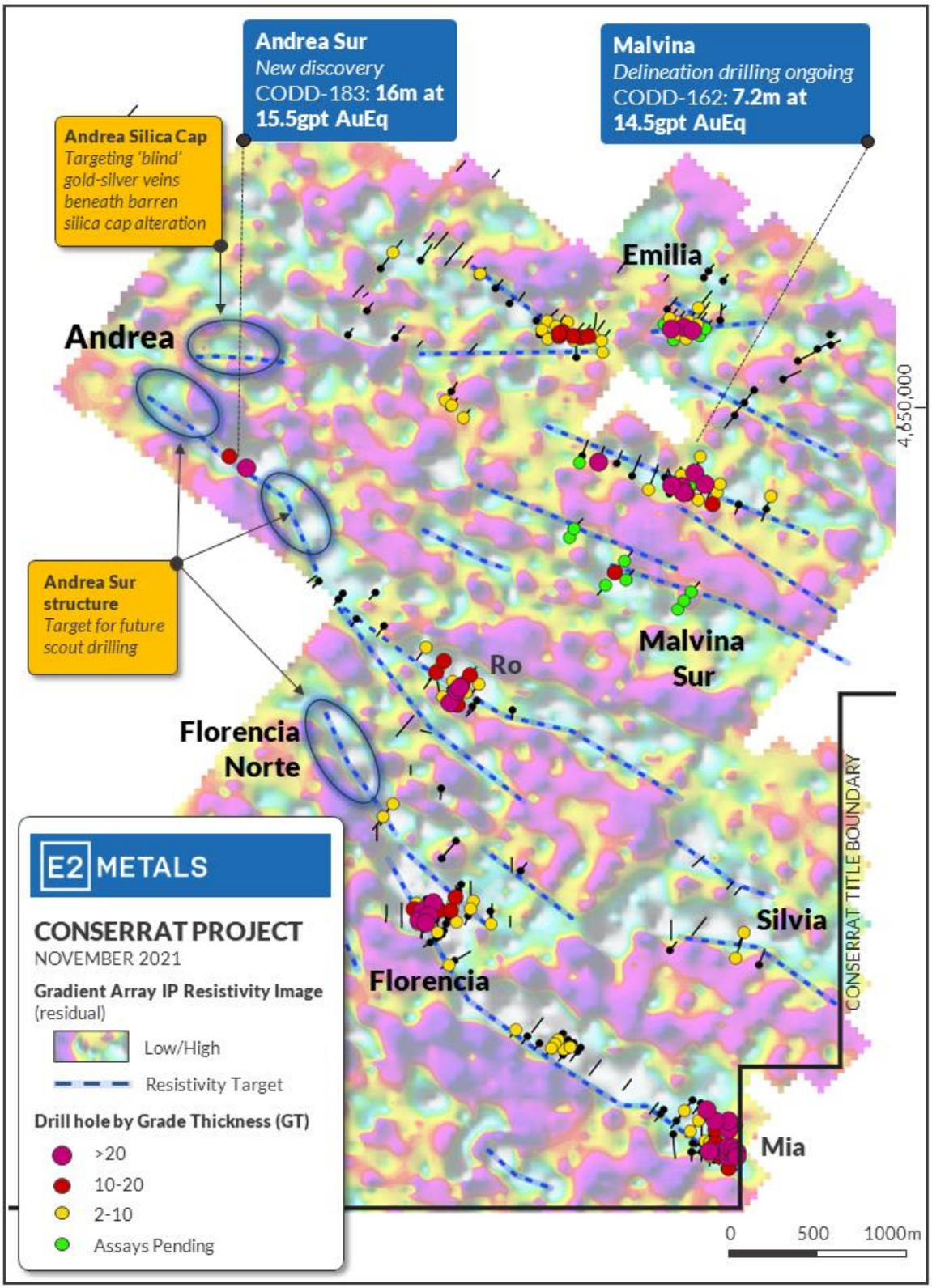

Figure 5: *Gradient Array IP resistivity image and regional targets*

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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.

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 in most cases 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 Table 1 and Figures 2
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	• Gold equivalent grades calculated at spot price of U$1750/oz gold and U$25/oz silver (Au + Ag/70) • Significant intercepts are calculated using a 0.5gpt Au equivalent cut off.

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	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.	Sample grades are weighted by interval length.
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 step-out and infill drilling is planned at Andrea Sur