

## Further high-grade surface targets at El Rosillo

28 February 2022

E2 Metals (**E2** or **the Company**) is pleased to announce that surface trenching has defined further high-grade gold and silver mineralisation at the El Rosillo project, Rio Negro Province.

### Highlights

- Gold and silver assay results have been received for three trenches at **Prospect 37A**

Significant trench results include:

ROT-024:	<b>3m at 113gpt Au, 35gpt Ag, inc.</b>	(Open to the south and northwest)
	<b>0.7m at 500gpt Au, 153gpt Ag</b>	
ROT-023:	<b>10.7m at 3.7gpt Au, inc.</b>	
	<b>3.2m at 9.3gpt Au</b>	
ROT-004	<b>25m at 2.9gpt Au, inc.</b>	(Open to the east and northeast)
	<b>2m at 28gpt Au</b>	

- High-grade mineralisation is within three structures defined over **75m strike** length. **Mineralisation is open in all directions** and disappears under shallow gravel cover.
- This is in addition to previously reported high-grade mineralisation for **Prospect 38A** located on a separate vein structure 1.5km to the north

ROT-009:	<b>1m at 279gpt Au, 116gpt Ag</b>	(Open to the southeast)
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- Surface follow up of composite rock anomalies (*see ASX announcement, Rio Negro – Target 38 Sampling results, 8 July 2021*) has defined two new previously unrecognised vein structures:
  - Prospect 38B:** up to **1017gpt Ag** and **1.2gpt Au** in rock samples, the highest silver value to date for the project.
  - Prospect 38C:** up to **32gpt Au, 89gpt Ag, 0.6% Cu** and **>1% Pb** in rock samples.
- These exciting results confirm **El Rosillo** to be an **emerging greenfields discovery** located within the Gastre fault zone which is host to Pan American Silver's world-class Navidad silver deposit.
- Gold and silver assay results for 17 trenches remain outstanding with results expected in late March.

#### E2 Metals Limited

ABN: 34 116 865 546  
ASX Code: E2M

#### Issued Capital

150.5M fully paid  
ordinary shares

#### Directors / Secretary

Peter Mullens  
Chair  
Todd Williams  
Managing Director  
Melanie Leydin  
Non-Executive Director

#### 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](mailto:info@e2metals.com.au)



Commenting on the results, Managing Director Todd Williams states: *These trench and surface sampling results are important and show multiple high-grade structures in areas of shallow cover coincident with anomalies in our composite grid survey, confirming the methods effectiveness in defining blind structures in the project area. We are excited by the thickness and tenor of gold mineralisation at Prospect 37A and 38A with both prospects representing clear walk-up drill targets.*

## Rio Negro Projects, Argentina

### Overview

The Rio Negro Province contains the northern portion of the Somuncura Massif, a large volcanic province that is geologically similar to the Deseado Massif in Santa Cruz, but has been subject to far less modern exploration. The Somuncura Massif is host to Pan American Silver’s Navidad deposit, the largest undeveloped silver deposit in the world with over 750 million ounces of silver resources.

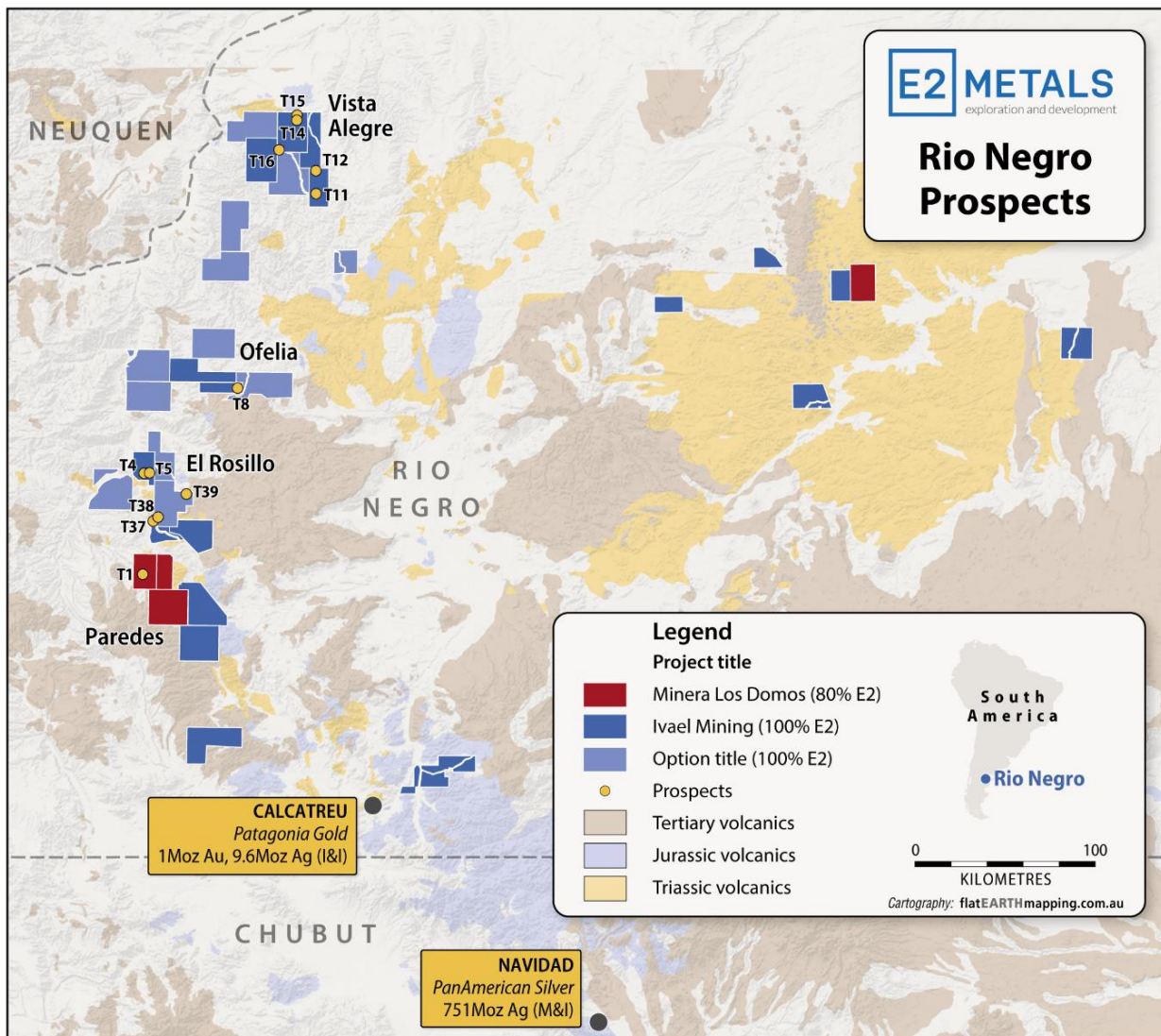


Figure 1: Western Rio Negro projects including El Rosillo

The Company has consolidated four large districts in the western part of the Rio Negro province centered on the **Vista Alegre**, **Ofelia**, **Paredes** and **El Rosillo** properties (Figure 1) respectively. Initial reconnaissance mapping and sampling by E2 in March 2021 (see ASX Announcement, 27 April 2021, March 2021 Quarterly Report) defined 12 gold mineralised prospects of possible Intrusion Related Gold (“IRG”) affinity over an area spanning 100km.

## Results in detail

Gold and silver assay results have been received for 20 hand dug trenches and continuous channel samples totaling 671m (see Figure 2).

### Prospect 37A

Prospect 37A is host to a vein structure comprising three discrete veins spaced over 20m that sporadically crops out within younger Miocene sediments and soil cover (Figure 3). Continuous channel samples have been completed within four hand trenches at the prospect with gold and silver assay results received for three trenches.

From west to east include, significant trench results include:

ROT-024:	<b>3m at 113gpt Au, 35gpt Ag, inc.</b>	(Open to the south and northwest)
	<b>0.7m at 500gpt Au, 153gpt Ag</b>	
ROT-023:	<b>10.7m at 3.7gpt Au, inc.</b>	
	<b>3.2m at 9.3gpt Au</b>	
ROT-004	<b>25m at 2.9gpt Au, inc.</b>	(Open to the east and northeast)
	<b>2m at 28gpt Au</b>	

High-grade mineralisation (max **500gpt Au, 153gpt Ag**) is within a silicified late-Jurassic dyke with abundant limonite and illite alteration and the contact of granodiorite. Importantly, trench ROT-024 started in mineralisation and is open to the south and trench ROT-004 terminated in mineralisation and is open to the north.

**Mineralisation has been defined over 75m strike and is open in all directions.**

The prospect is prioritised for drill testing.

### Prospect 38A

Prospect 38A is host to a west-northwest vein structure that is defined in trenches over 200m strike (Figure 4). The vein is up to 2m wide and is within the contact of red arkose and conglomerate.

Significant trench results include:

ROT-019:	0.75m at 2.56gpt Au	
ROT-009	<b>1m at 279gpt Au, 116gpt Ag</b>	(previously reported)
ROT-020	2.1m at 3.7gpt Au,	
ROT-015	2m at 2.6gpt Au	

The highest trench grades are broadly coincidence to a peak composite rock anomaly of 29gpt Au. The source vein does not outcrop and is concealed by shallow colluvium cover. **Mineralisation is open to the southeast** and disappears under shallow gravel cover.

The prospect is prioritised for drill testing.

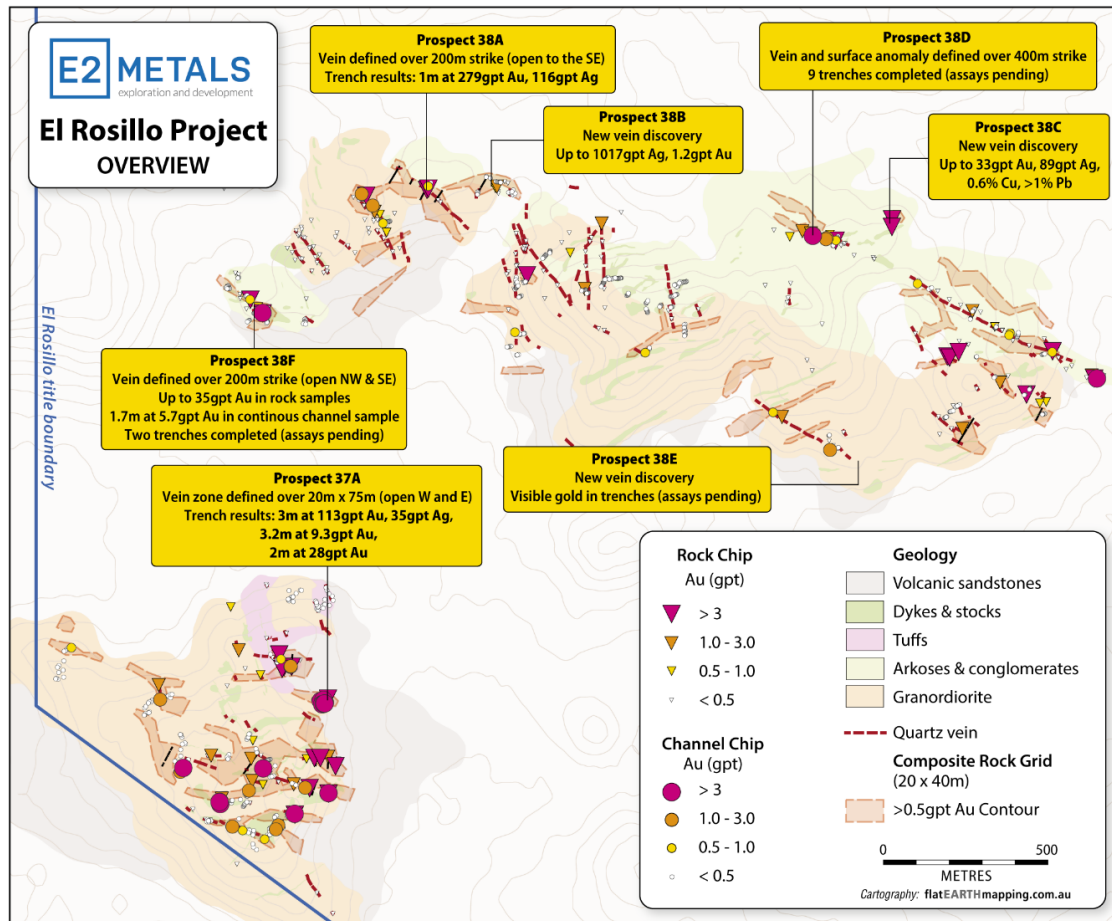


Figure 2. Overview of the El Rosillo project and surface geochemical results

### Prospect 38B

Prospect 38B is located 150m east of Prospect 38A but is on a **new previously unrecognised vein structure** orientated north-northeast. The area was prioritised on the basis of a single composite rock sample that returned 100gpt Au in surface floats. The source of the anomaly is believed to be a zone of veinlets with **up to 1017gpt Ag with 1.2gpt Au** in rock samples, the **highest silver value to date for the project**.

Follow up trenching is planned on east-west sections perpendicular to the vein structure.

### Prospect 38C

Prospect 38C is in the northern part of Target 38 in an area of colluvium cover. Surface mapping and sampling was prioritised on the basis of a composite rock anomaly with a maximum value of 2.7gpt Au. The work defined an apparent east-west trending **veinlet zone with dimensions of 200m by 30m**, with **the potential to extend over 500m** based on field observations. Veinlets are in Triassic sediments in the contact with late-Jurassic aphanitic dykes.



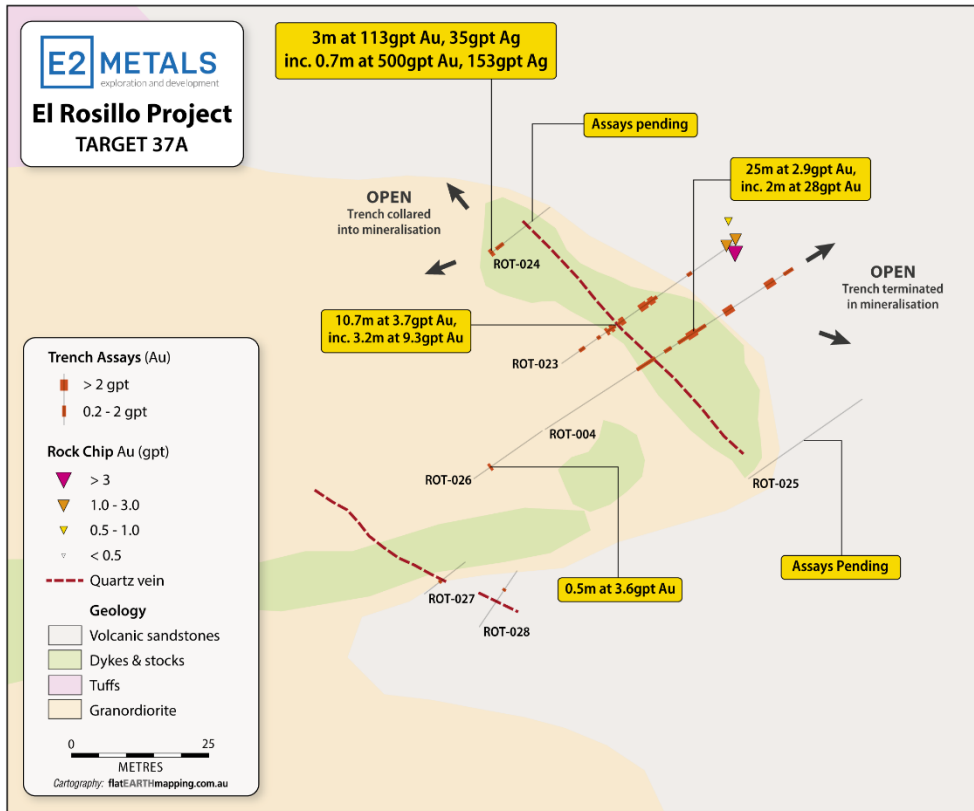


Figure 3. Prospect 37A trench results

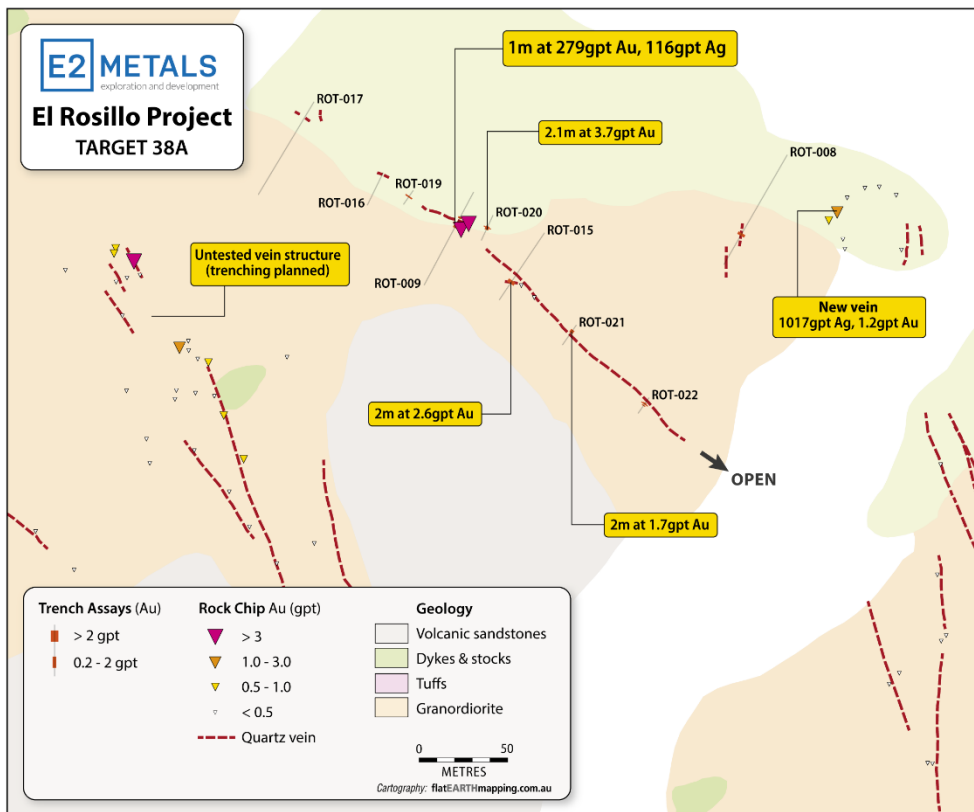


Figure 4. Prospect 38A trench results

Two selective rock chip samples were collected from the veinlet zone. The samples returned **32gpt Au** and **22gpt Au**. The veinlets include base metals with chalcopyrite, galena, chalcocite. Assay results include **89gpt Ag, 0.6% Cu** and **over 1% Pb** (exceeded analytical limit).

Follow up trenching has been completed on north-northeast sections to better define the limits of bed rock mineralisation, with the view to continue testing the structure along strike.

### Prospect 38D

Prospect 38D is located 100m south of Prospect 38C and represents a separate west-northwest vein trend that sporadically crops out over 100m. The vein trend is coincident to a composite rock anomaly with dimensions of 300m by 80m and peak value of 8.9gpt Au in surface float samples.

Selective rock chip sampling along the vein returned a maximum value of **14gpt Au** and a single continuous channel sample collected perpendicular to the vein returned **1.8m at 3.2gpt Au**.

Nine trenches have been completed to date at Prospect 38D and assays are pending.

### Prospect 38E

Prospect 38E is located in the eastern part of Target 38 and is host to a west-northwest vein structure that outcrops over a 380m strike. The vein is coincident to composite rock anomaly with dimensions of 400m by 40m with a maximum value of 15gpt Au.

One trench ROT-044 was cut to intercept the southeast extension of the vein structure where it disappears under gravel cover. The trench exposed a saccharoidal vein striking west-northwest **with visible gold** (Figure 5). A further two trenches have been completed to date and assays are pending.

### Prospect 38F

Prospect 38F is located on the western limit of Target 38 and is host to a northwest vein structure that crops out over 200m strike length. Initial rock chip sampling along the structure returned **35gpt Au** and **9gpt Au**, confirming the potential for high gold grades. A single continuous channel chip was completed and returned **1.7m at 5.7gpt Au**.

Two trenches have been completed to date at prospect 38F and assays are pending.

### Other prospects

The work completed to date shows a strong correlation between anomalies in the initial composite rock sample grid (bulk float and outcrop samples collected along lines spaced 40m apart) and mineralised veins in trenches. A total of 10 priority composite rock anomalies are unexplained by mapping or trenching and represent priority targets for ongoing exploration.

Significant potential exists for extensions of known mineralised veins under shallow gravel cover.



*Figure 5:* Visible gold in trench sample at Prospect 38E



*Figure 6:* Example of shallow hand dug trench

## Next Steps

The work completed to date shows a strong correlation between anomalies in composite rock survey and partially concealed high-grade structures

Immediate priorities include

1. Drilling is planned subject to receipt to drill permits
  - a. Prospect 37A: High-grade gold mineralisation defined over 75m strike and open in all directions. Highlights include **3m at 113gpt Au**.
  - b. Prospect 38A: Gold mineralised vein defined over 200m strike and open to the south east. Highlights include **1m at 279gpt Au, 116gpt Au**
2. Trenching of new vein trends
3. Follow up of composite rock anomalies that remain unexplained by mapping or trenching

Gold and silver assay results for 17 trenches are outstanding and are expected in late March.

The company has received notice that its Environmental Impact Assessment (EIA) for the El Rosillo project is in the final stages of approval and final resolution is anticipated during the current quarter.

**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.**



## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p><b>El Rosillo composite rock sampling</b></p> <ul style="list-style-type: none"> <li>Sampling was undertaken on a grid pattern on lines perpendicular to the main trends of quartz veins and veinlets identified during reconnaissance mapping</li> <li>Lines on the grid were spaced 40m apart and samples taken as composites over intervals of 20m.</li> <li>Composite sampling over these 20m intervals was done by taking a small representative sample of whatever rock or float material that was encountered every metre with a rope marked with knots at 1m intervals to control this spacing. When there was insufficient material representative of bed-rock at the 1m intervals the geologist walked over the 20m interval collecting float fragments of what was visually estimated to be a representative sample.</li> <li>A small sample was taken from the central part of each sample interval for spectral analysis by an Orexpress instrument. Sample locations are determined by a handheld GPS</li> </ul> <p><b>El Rosillo continuous channel chip samples</b></p> <ul style="list-style-type: none"> <li>Continuous channel chip samples were collected on sample intervals no less than 0.5m and no greater than 3m.</li> <li>Samples were collected using a hammer and chisel and are collected to be representative with both vein and wall rock material. Sample weights approximate 5 kilograms.</li> </ul> <p><b>El Rosillo hand dug trenches</b></p> <ul style="list-style-type: none"> <li>Trenches are marked using a handheld GPS and excavated with pick and shovel, removing less than 0.5m of soil and colluvium to expose the underlying bedrock.</li> <li>Samples intervals are no less than 0.5m and no greater than 3m.</li> <li>Continuous samples are collected using a hand-held circular saw with a masonry blade cutting channels in the floor of the trench up to 10cm wide.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• No drill results are discussed in this announcement</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drill results are discussed in this announcement</li> </ul>
<ul style="list-style-type: none"> <li>• <b>Logging</b></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Systematic geological logging was undertaken using a hand lens to closely examine the chips and cores. Data collected includes:</li> <li>• Nature and extent of lithologies.</li> <li>• Relationship between lithologies.</li> <li>• Alteration extent, nature and intensity.</li> <li>• Oxidation extent, mineralogy and intensity.</li> <li>• Sulphide types and visually estimated percentage.</li> <li>• Quartz vein, veinlets, breccia types and visually estimated percentage.</li> <li>• Structure's occurrence and attitude.</li> <li>• Chips from crucial zones of interest are checked later, off site, by examination with a 10x binocular microscope.</li> <li>•</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<p><b>El Rosillo Hand Dug Trenches</b></p> <ul style="list-style-type: none"> <li>All trenches are logged from start to finish and were conducted on the core shack.</li> <li>Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>100% of all trenches are logged</li> </ul>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p>	<ul style="list-style-type: none"> <li>100% of all channel samples are sampled</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Alex Stewart Fire Assay</b></p> <ul style="list-style-type: none"> <li>All trench and drill holes samples are submitted to Alex Stewart Mendoza. Samples are 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.</li> <li>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.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



Criteria	JORC Code Explanation	Commentary
	<p>factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The raw assay data forming significant intercepts are examined and discussed by at least two company personnel.</li> <li>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.</li> <li>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 trench data. Absolute values of the assay results are checked by comparing results of 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.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Trench collars are located using Garmin hand-held GPS accurate to ±5m.</li> <li>All coordinates are based on UTM Zone 19S using a WGS84 datum.</li> <li>Topographic control to date has used GPS data, which is adequate considering the small relief (&lt;50m) in the area.</li> <li>A differential GPS has been used by a qualified surveyor to increase accuracy of the collar locations and trench coordinates.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no Ore Resource or Reserve has been completed at El Rosillo.</li> <li></li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Trenches are pedicular to the strike of vein structures</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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 Mendoza by E2Metals personnel and after preparation pulps were transported for final analysis using transport organized by Alex Stewart.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or review of the sampling regime at Conserrat has been undertaken.</li> </ul>

## Section 2 Reporting of Exploration

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>E2 holds a 100% interest in the El Rosillo project through its ownership in local Argentina holding company Ivael Mining SA.</p> <p>El Rosillo Project title</p> <ul style="list-style-type: none"> <li>Title ID 42048/17</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>El Rosillo Project</b>  <u>Reconnaissance exploration by Valcheta</u></p> <ul style="list-style-type: none"> <li>Valcheta has completed a limited phase of selective rock chip sampling at the El Rosillo project. This work led to the identification of Intrusion Related Gold-type mineralisation at Targets 37 and 38.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Deposit Model</b></p> <ul style="list-style-type: none"> <li>El Rosillo is located towards the western margin of the Somuncura Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcanoclastic rocks.</li> <li>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.</li> </ul>
<b>Drill Hole Information</b>	<ul style="list-style-type: none"> <li>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:             <ul style="list-style-type: none"> <li>Easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drill hole results are discussed in this announcement</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>• Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• Dip and azimuth of the hole</li> <li>• Down hole length and interception depth</li> <li>• Hole length</li> </ul> <p>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.</p>	
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intercepts are calculated using a 0.25gpt Au equivalent cut off. Sample grades are weighted by interval length.</li> </ul>



Criteria	JORC Code Explanation	Commentary
<b>Relationship Between Mineralisation Widths and intercept lengths.</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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”).</li> </ul>	<ul style="list-style-type: none"> <li>• Trenches are perpendicular to the dip and strike of target structures and therefore approximate true widths</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Yes.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Yes</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• There is no exploration data unreported in this announcement</li> </ul>

Criteria	JORC Code Explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
<b>Further Work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further trenching is planned at all prospects</li> </ul>