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**Directors / Secretary**

Melanie Leydin  
Chair & Company Secretary

Todd Williams  
Managing Director

Alastair Morrison  
Non-Executive Director

Michael Sapountzis  
Company Secretary

**Issued Capital**

75.7M fully paid ordinary shares

## Surface LAG Geochemistry expands Veta Blanca Gold-Silver Targets

27<sup>th</sup> February 2019

### Highlights

- **Coarse fraction soil (“LAG”) assays define coherent gold and silver anomalies over a two-kilometre strike of the Veta Blanca and Emilia vein trends.**
- **Results demonstrate potential for a larger mineralised system, beyond the previously reported mineralisation in rock chip samples.**
- **Additional gold and antimony LAG anomalies identified to the south at the Ro and Florencia prospects where sampling is still in progress.**

E2 Metals Limited (**E2 Metals** or **Company**) is pleased to announce the results of the first batch of surface LAG samples from the Company’s Conserrat Project (**Project**) located in the Santa Cruz province of Argentina. A total of 539 samples have been received, while results for a further 20% of the program remain outstanding for the Ro and Florencia prospects.

The results show at least four strong and coherent gold, silver, arsenic and antimony anomalies at the Veta Blanca and Emilia prospects. Encouragingly, these anomalies are coincident with the same structure and geological contact that hosts significant gold and silver mineralisation (up to 7.46 gpt and 7150 gpt respectively) in rock chip samples from veins at Veta Blanca, and highlights the potential for more mineralised veins along a two-kilometre strike length.

The results also define three strong and coherent gold and antimony anomalies at the Ro (up to 165ppb gold) and Florencia (up to 112 ppb gold) prospects that are spaced from north to south over one kilometre. This is significant in the context of the Cerro Vanguardia deposit model and demonstrates the potential for multiple mineralised trends that could extend from the central to the southern project area.

Managing Director Todd Williams commented: *“These results are highly encouraging because they demonstrate that the vein systems at Conserrat have scale and extend far beyond what can be observed from outcrop. We are also pleased to inform shareholders that a local geophysical contractor Geofisica Argentina SA is onsite and the planned gradient array and Induced Polarisation surveys over all priority areas have started with results expected in mid-March.”*

For enquiries please contact:

**Todd Williams**  
Managing Director  
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### **Competent Person’s Statement**

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

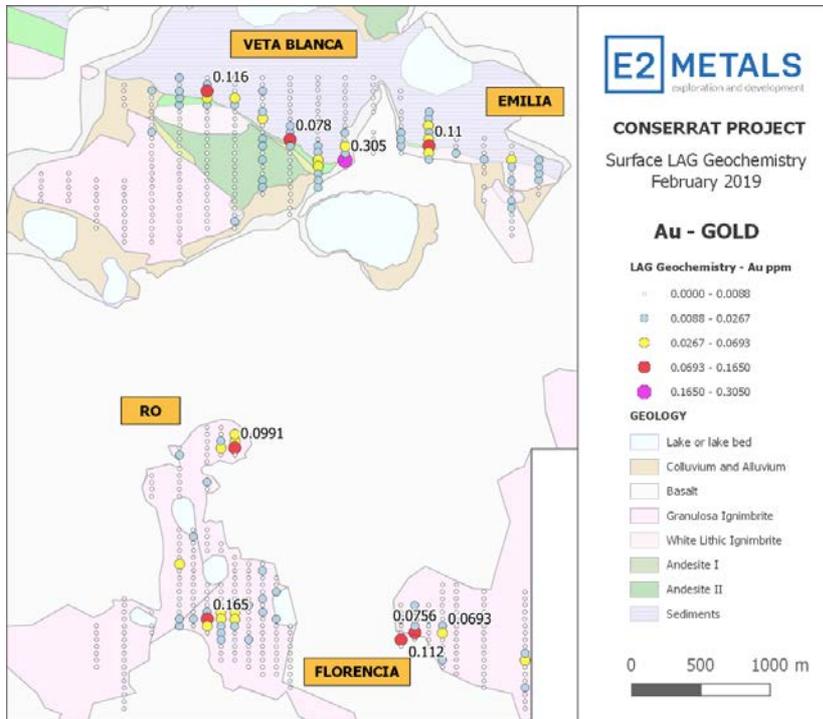


Figure 1: Conserrat surface LAG survey - gold geochemistry

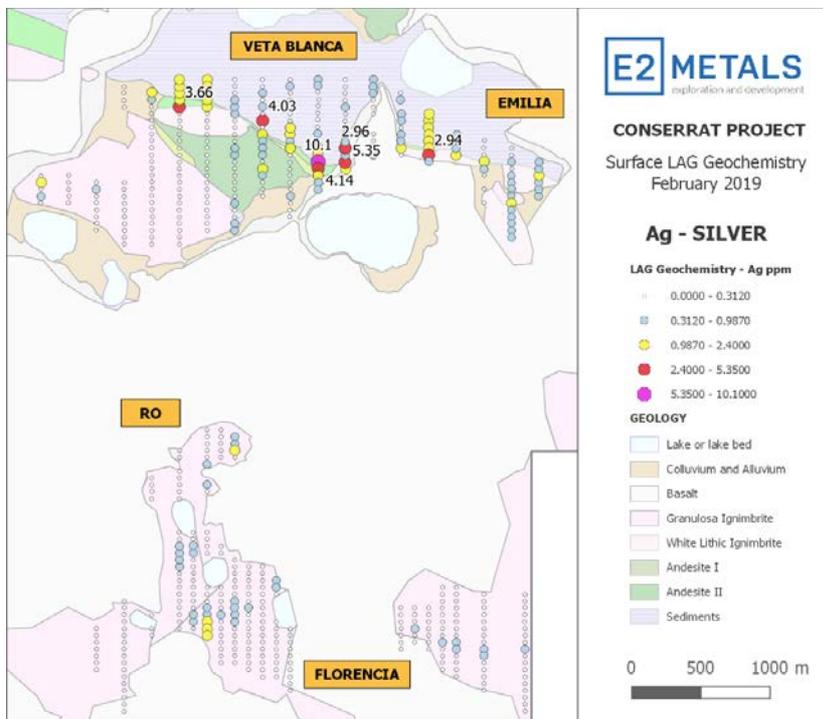
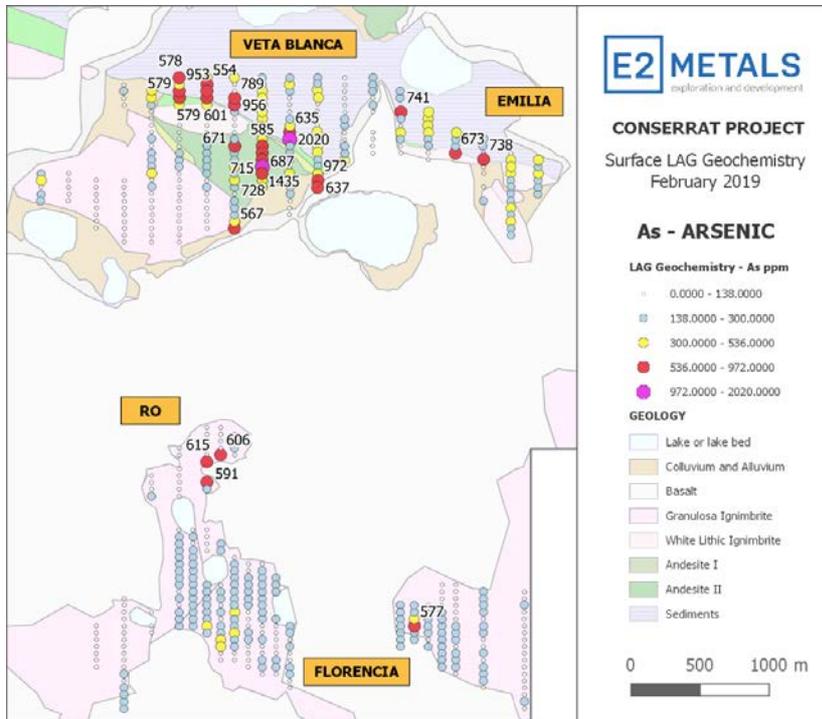
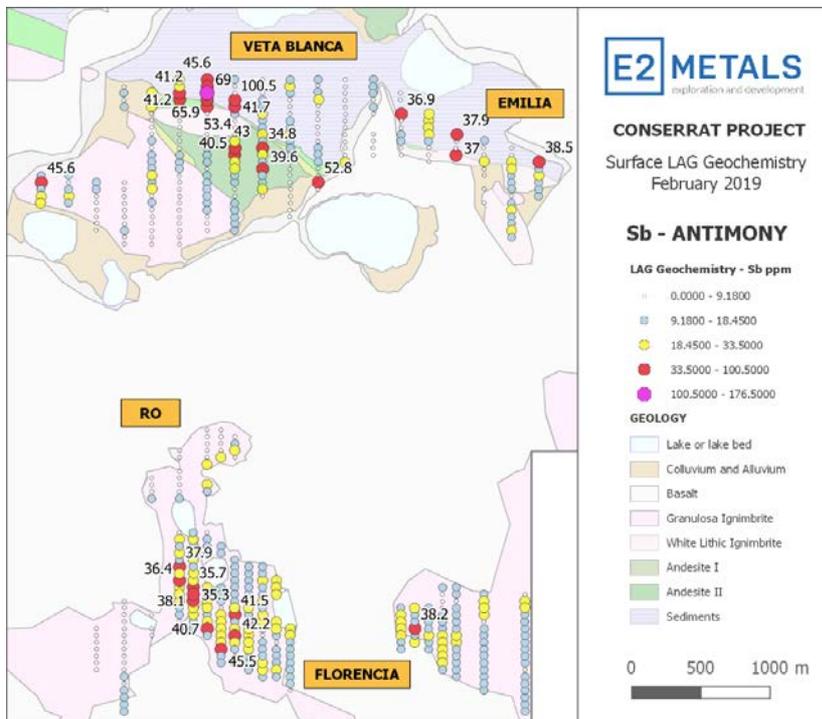


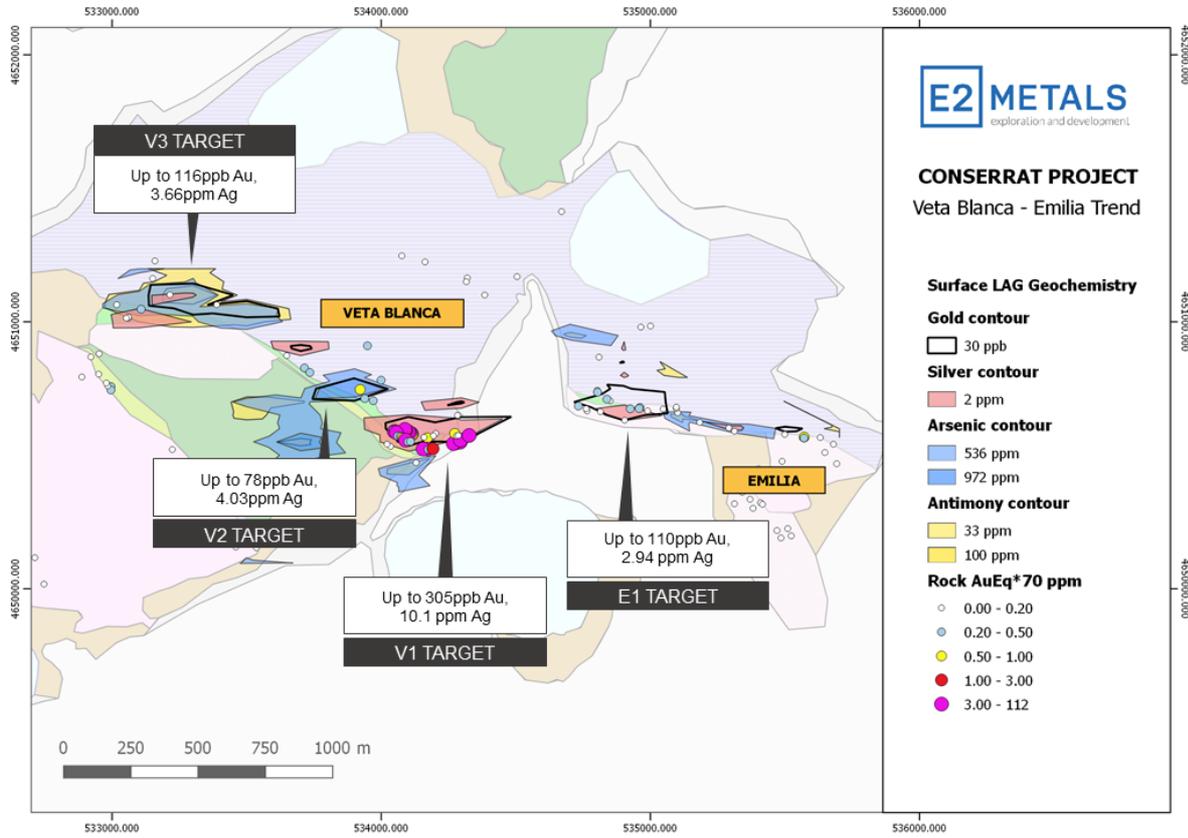
Figure 2: Conserrat surface LAG survey - silver geochemistry



**Figure 3: Conserrat surface LAG survey - arsenic geochemistry**



**Figure 4: Conserrat surface LAG survey - antimony geochemistry**



**Figure 5 – Veta Blanca & Emilia precious and pathfinder metal geochemistry**

**Table 1: JORC Code Reporting Criteria**  
**Section 1 Sampling Techniques and Data**

Criteria	JORC Code Explanation	Commentary
<p><b>Sampling Techniques</b></p>	<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 representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<p>IAMGOLD Corporation conducted reconnaissance rock chip sampling at what is now the Conserrat (n=131) during the early 2000s. The samples were analyzed for both base metals and gold, but the analytical suite and sample methodology is unknown.</p> <p>During the period between October 2017 and February 2018 Circum Pacific collected 34 confirmatory rock samples over all prospects explored previously to validated historic rock chip values. Samples were analysed by ALS, Mendoza, Argentina. Samples were crushed to less than 2mm, split and pulverized to &lt;75µm. Multi-element (48) data was by four acid digest and ICP-MS including trace mercury by ICP-MS. Au was by fire assay using a 50g sample with AA finish.</p> <p>The rock chip samples reported on 7 February 2019 were collected by E2 Metals during December 2018. A total of 74 samples were collected from vein outcrop and representative float trains. Samples were analysed by ALS, Mendoza, Argentina. Samples were crushed to less than 2mm, split and pulverized to &lt;75µm. Multi-element (48) data was by four acid digest and ICP-MS including trace mercury by ICP-MS. Au was by fire assay using a 50g sample with AA finish.</p> <p>The coarse fraction soil samples reported in this announcement were taken from the surface and first few cm in a cross pattern, each arm with a length of about a meter and sieved to take the fraction between 2 and 5mm. About 200g of sieved material were taken at each sample site. Samples were taken at 50m intervals along lines with a 200m separation, in some areas closed up to 100m separation. Previous orientation surveys have found that this fraction is the best fraction to represent the underlying bed rock in windy environments, where traditionally collected fractions such as -80 mesh can be diluted by windblown material and volcanic ash. Sample positions were recorded on a Trimble Nomad handheld computer in a MapInfo table using Discover Mobile software.</p>



Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <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>	
<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 factors applied and their derivation, etc.</li> <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>	<p>Rock samples submitted by Circum Pacific and E2 Metals were analysed by four acid digest and ICP-MS which is the most robust analytical method for full digestion and qualitative analyses of multi-element concentrations. No blanks or standards were submitted into each batch, but duplicate samples were collected.</p>
<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>	<p>Circum Pacific conducted confirmatory sampling at the Corona and Conserrat Projects to validate historic sampling by IAMGOLD and Hochschild. Outcrop samples with high gold, silver or arsenic were revisited and sampled to determine if the values are reproducible and accurate. The highest single historic rock chip sample at the Veta Blanca prospect was 1.7 gpt Au and 663 gpt Ag compared to 1.91 gpt Au and 590 gpt Ag for a sample collected by Circum Pacific at the same outcrop. No duplicate samples were submitted by E2 Metals.</p>
<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>	<p>Sample locations by IAMGOLD, Circum Pacific and E2 Metals are referred in Datum WGS84 UTM Zone 19S.</p>
<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>	<p>A ground magnetic surveys was conducted by Circum Pacific on line spacings that varied from 50 to 100m depending on the scale of the survey. In all instances the data was effective in geophysical</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	breaks and de-magnetized zones interpreted as structures or breaks in lithology.
<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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	NA
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	All samples were prepared in the field and shipped directly from the field to the laboratory for analyses
<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>	Laboratory QA/QC was reviewed

## Section 2 Reporting of Exploration Results

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

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> <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>	<p>The Conserrat title is owned 100% by Minera Los Domos S.A., a private company incorporated in Argentina, a wholly owned subsidiary of RN Gold Pty Ltd, a private company incorporated in Australia.</p> <p><b>Conserrat Project title</b></p> <ul style="list-style-type: none"> <li>437.471/BVG/17</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>	<ul style="list-style-type: none"> <li><b>Early 2000s:</b> IAMGOLD conducted reconnaissance surface at the Conserrat Project</li> <li><b>2017 to 2018:</b> Circum Pacific conducted surface mapping and sampling at the Conserrat Project</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style 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</li> </ul>	NA

Criteria	JORC Code Explanation	Commentary
	<p>for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o Easting and northing of the drill hole collar</li> <li>o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o Dip and azimuth of the hole</li> <li>o Down hole length and interception depth</li> <li>o 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>	NA
<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>	NA
<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>	
<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>	NA
<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 treatment; metallurgical test results;</li> </ul>	NA

Criteria	JORC Code Explanation	Commentary
	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>	NA