

## Drill permits received for El Rosillo

25 March 2022

E2 Metals (**E2** or **the Company**) is pleased to provide an update on exploration at the **El Rosillo** project located in the Rio Negro province of Argentina.

### Highlights

- The Environmental Impact Assessment (EIA) report submitted by E2's wholly owned subsidiary, Irael Mining SA was approved, and the Company has received all statutory **approvals to drill at the El Rosillo project**.
- El Rosillo is a **new greenfields discovery** located within the Gastre Fault which is host to Pan America Silver's large Navidad silver deposit (total resources 751Moz Ag)
- Drilling is planned to commence in May starting at **Prospect 37A** and **Prospect 38A** where trenching has defined **high-grade bedrock-hosted mineralisation** in continuous surface sample:
  - **Prospect 38A**  
ROT-009: **1m at 279gpt Au, 116gpt Ag**
  - **Prospect 37A**  
ROT-024: **3m at 113gpt Au, 35gpt Ag, inc.**  
**0.7m at 500gpt Au, 153gpt Ag**  
ROT-023: **10.7m at 3.7gpt Au, inc.**  
**3.2m at 9.3gpt Au**
- An excavator is now on site to accelerate the current trench program, which has been expanded to 1500m and will test all priority surface targets within Target 37 and Target 38 (see ASX announcement, *Further high-grade surface targets at El Rosillo, 28 February 2022*).
- Final trench assays results and drill plans are expected in mid-April

Commenting on the update, Managing Director Todd Williams states: "We are pleased to have received these drill permits just 12 months after commencing our first reconnaissance exploration within the western Rio Negro province, including El Rosillo. Our recent \$8.5m capital raising enables us to immediately capitalise on the permits with an appropriately sized drill program. We are excited for the inaugural drill program to commence shortly and look forward to keeping investors updated."

#### E2 Metals Limited

ABN: 34 116 865 546  
ASX Code: E2M

#### Issued Capital

173.1M 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)



## 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.

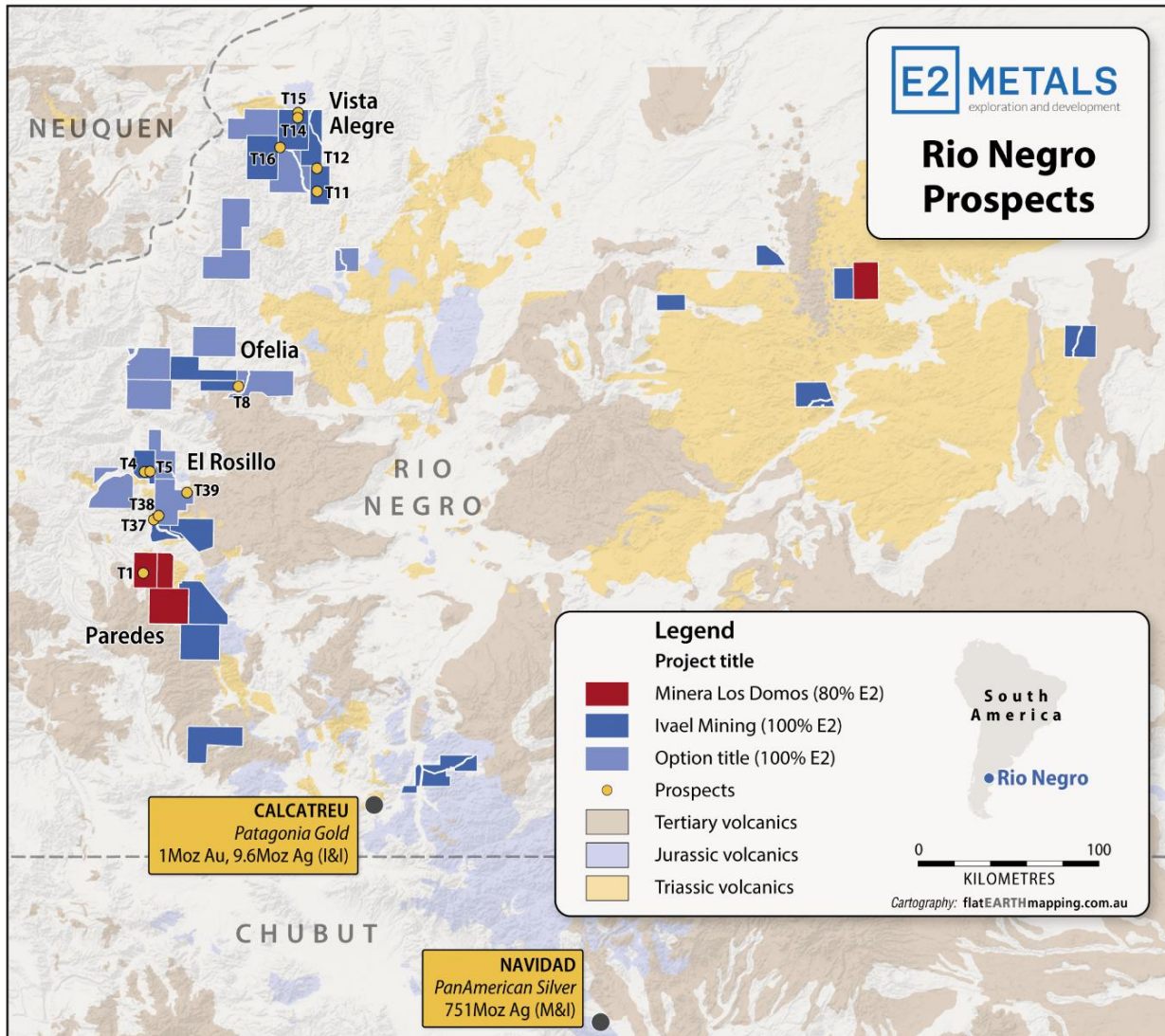


Figure 1: Western Rio Negro projects including El Rosillo

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.

**El Rosillo** is the first project in Rio Negro systematically explored by E2. Surface targets prioritised for drilling are shown in Figure 2.

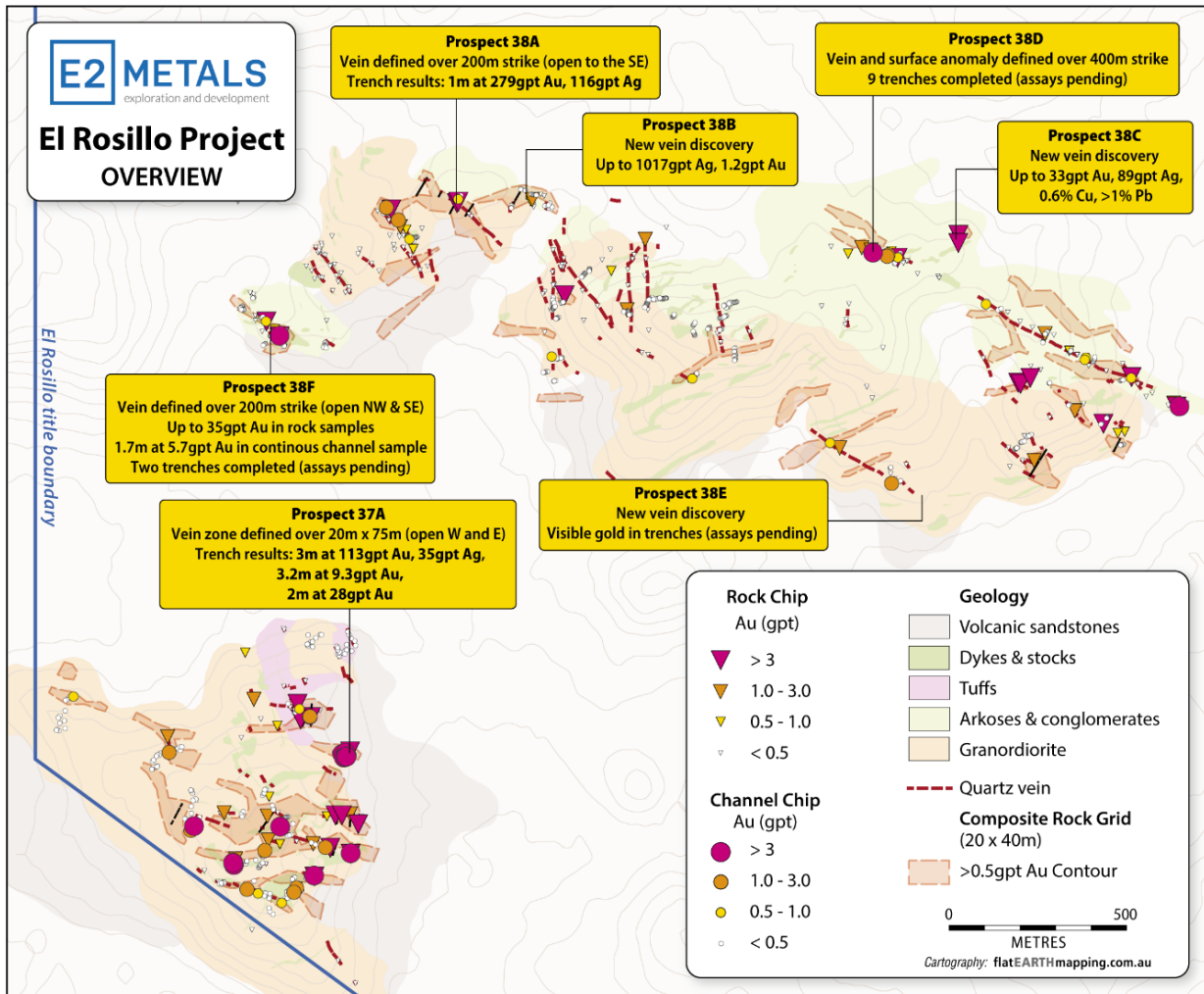


Figure 2: Overview of the El Rosillo project and surface geochemical results

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.

## Streamline Competent Person Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ASX Announcements

- 28 February 2022, *Further high-grade surface targets at El Rosillo*

## 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.