

The logo consists of the letters 'E2' in white, bold, sans-serif font, centered within a solid blue square.

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E2 Metals

The background is an aerial photograph of a vast, arid desert landscape. The terrain is characterized by rolling hills and valleys, with some areas appearing more eroded or sandy. A semi-transparent blue overlay covers the upper right portion of the image, creating a gradient effect. In the center of the image, two small figures of people are visible on a ridge, providing a sense of scale to the vastness of the landscape.

Acquisition of Santa Cruz Gold Projects

Technical Presentation | DECEMBER 2018

Purpose of this document

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Competent Person's Statement

The information in this presentation that relates to the Santa Cruz Gold Projects, owned by Circum Pacific is based on information compiled and fairly represented by Circum Pacific and Benjamin (Ben) Nicolson. Ben 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.

Acquisition of Santa Cruz Gold Projects

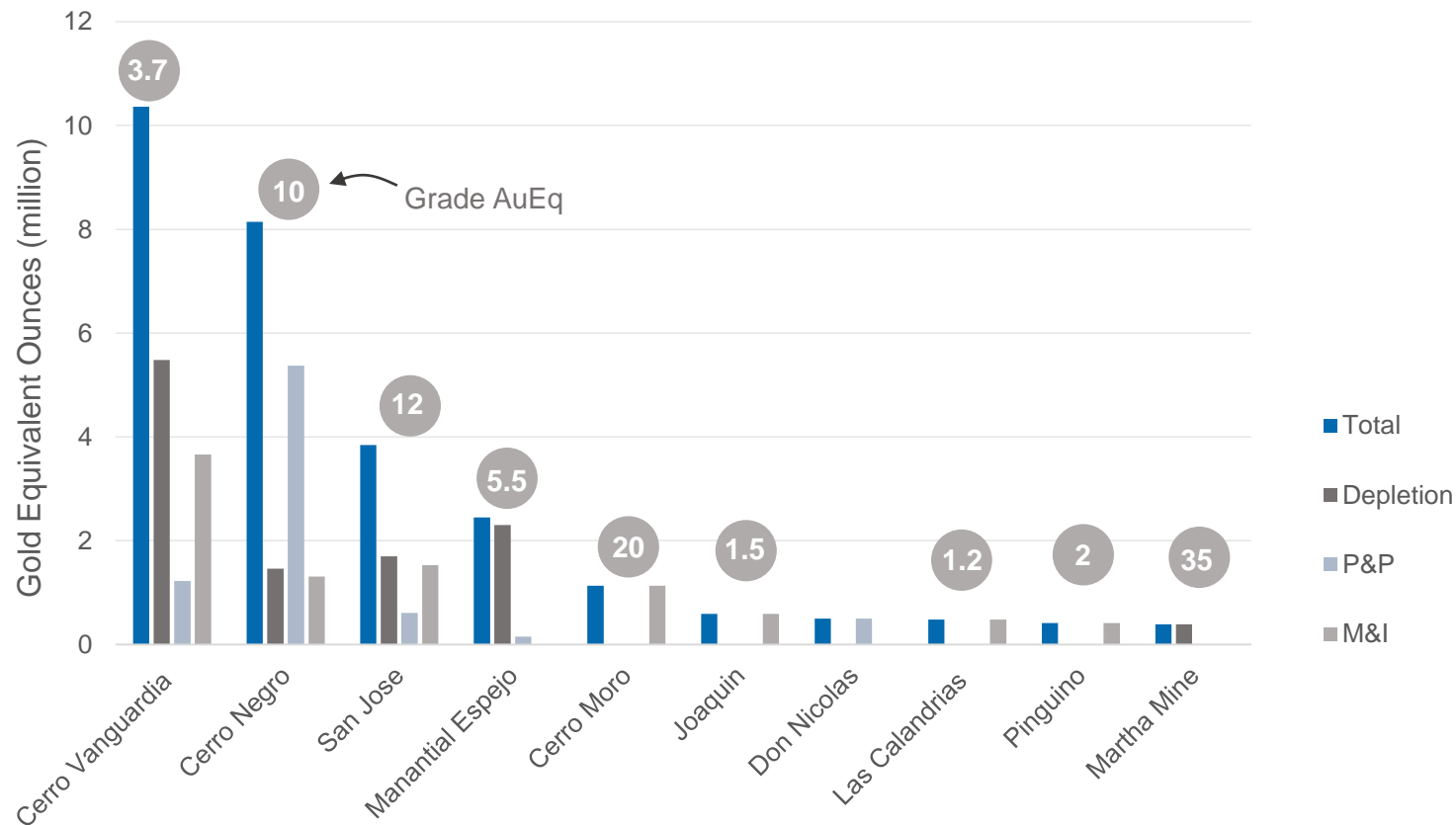


E2 to acquire an 80% interest in a portfolio of gold and silver projects in the World-Class Santa Cruz Province

- **90,000 hectare** holding in the Deseado Massif epithermal gold & silver province
- In excess of **25 million gold equivalent ounces** of total endowment
- **Pro-mining** jurisdiction having permitted seven mines in the past 15 years
- **Four projects with walk-up drill targets** along trend from major gold and silver districts
- Also includes projects in the Rio Negro province

Company Makers: Rare Combination of Size and Grade

Santa Cruz Gold Projects – Current & Historical Reserves



Host to world-class deposits

- Cerro Vanguardia (AngloGold)
8.9Moz Au, 137Moz Ag¹
- Cerro Negro (Goldcorp)
Producing 490k per annum²
- Cerro Moro (Yamana)
Production grades +20 gpt AuEq³

Multiple company maker discoveries

- Andean Resources acquired by Goldcorp for **US\$3.4B** in 2010⁴
- Extorre Resources acquired by Yamana for **C\$413M** in 2012⁵

Au Equivalent Au = Ag / 70; ¹Mirasol Resources Ltd Corporate Presentation: September 2018; ²Goldcorp corporate website; ³Yamana corporate website, Reserves and Resources; ⁴Press Release, 29 December 2010: Goldcorp announces completion of acquisition of Andean Resources; ⁵Press Release, 22 August 2012: Yamana completes acquisition of Extorre Gold

 **GOLDCORP**


ANGLO**GOLD**ASHANTI

 **PAN AMERICAN**
— SILVER —


YAMANAGOLD
Minas Argentinas S.A.


OCEANAGOLD

Dynamic mining hot spot, home to many senior producers

- Goldcorp growing production and resources at Cerro Negro, **new discovery at Silica Cap**⁶
- Yamana poured **first gold** at Cerro Moro (May 2018) and is targeting 1Moz of additional reserves from exploration⁷
- Active **district consolidation** by Pan American, acquired the COSE and Joaquin projects as ore for the Manantial Espejo mine⁸
- **First entry** by ASX-listed miner OceanaGold with two exploration joint ventures with Mirasol Resources⁹

⁶ Press Release, 24 October 2018: Goldcorp Q3 2018 Reserves Resources and Exploration Update; ⁷ Press Release, 26 May 2018: Yamana Gold announces first gold and silver production at Cerro Moro and provides details on mine exploration programs; ⁸ Joaquin acquisition announced 10 February 2017 and the COSE acquisition announced 25 April 2017; ⁹ OceanaGold corporate presentation November 2018

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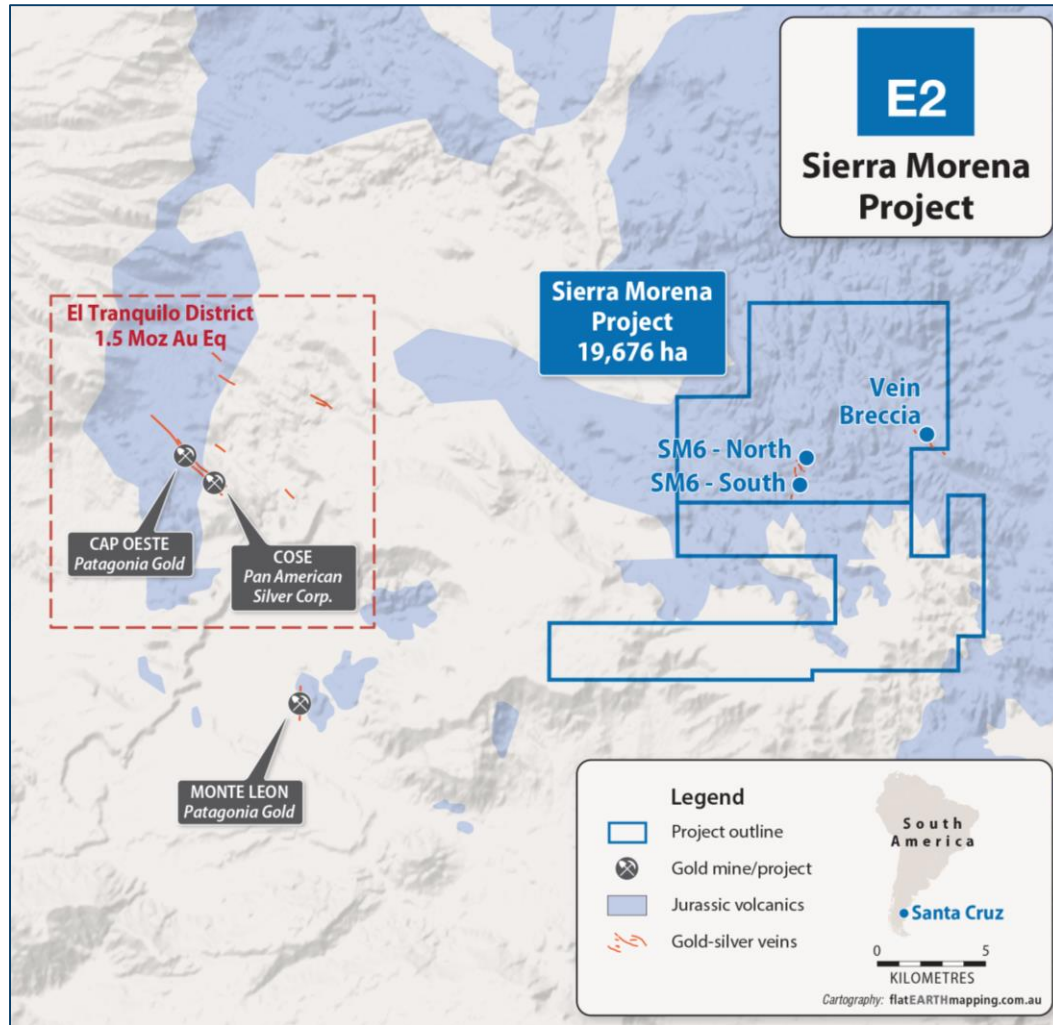
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A wide-angle landscape photograph of a mountainous region. The foreground shows a dirt road winding through a valley with sparse, low-lying vegetation. The middle ground features rolling hills and a prominent mountain peak. The background shows more distant mountain ranges under a sky with scattered clouds. A semi-transparent blue gradient overlay covers the top right portion of the image.

Sierra Morena Project

Sierra Morena Epithermal Vein Field



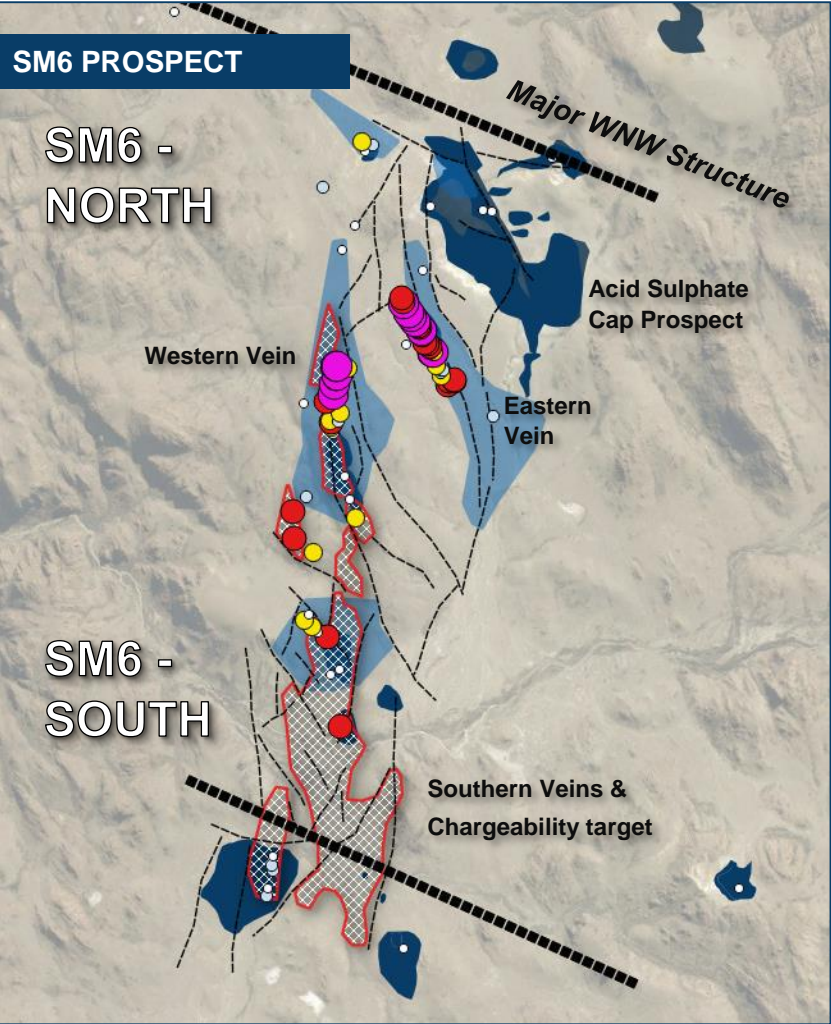
Adjacent to existing operations

- Patagonia Gold's Cap Oeste heap leach mine
- Pan American Silvers' COSE development project

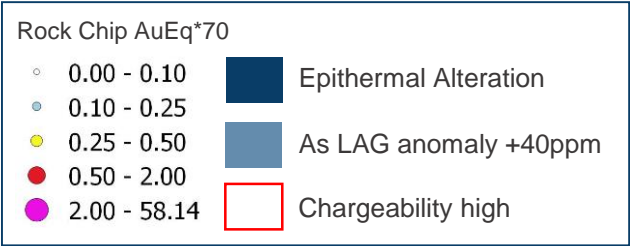
Priority drill targets

- Several kilometres of untested veins
- Permitting for a 2500m drill program underway
- Drilling planned for March 2019

SM6 Prospect – Multiple High Priority Drill Targets



Eastern & Western Vein Rock Samples (n=38)		
AuEq	Ag (gpt)	Au (gpt)
40.16	1180	23.3
28.59	1025	13.95
15.09	241	11.65
14.28	19.5	14
6.38	63.3	5.48
5.84	157	3.6
4.5	235	1.14
4.18	156	1.955
4.07	81	2.91
3.05	70.2	2.05
Mean = 3.6	Mean = 92	Mean = 2.3



Alteration & structure

- Major west-northwest structural corridor and step-over
- Widespread alteration and veining

Positive geochemistry

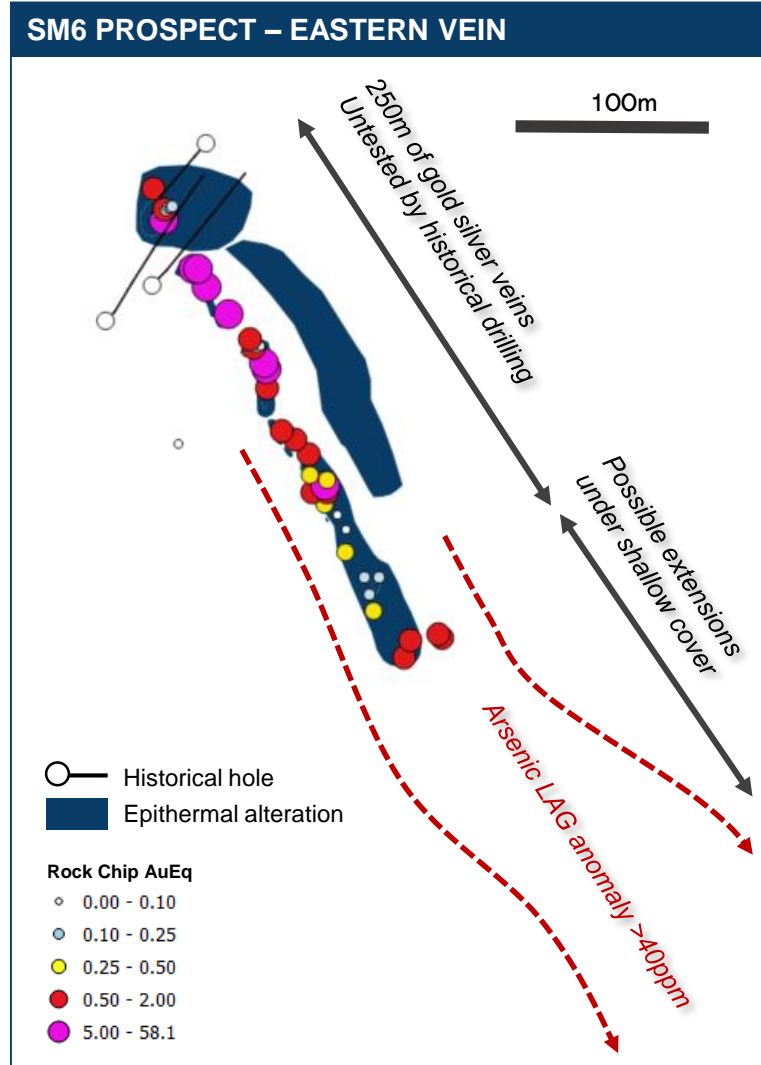
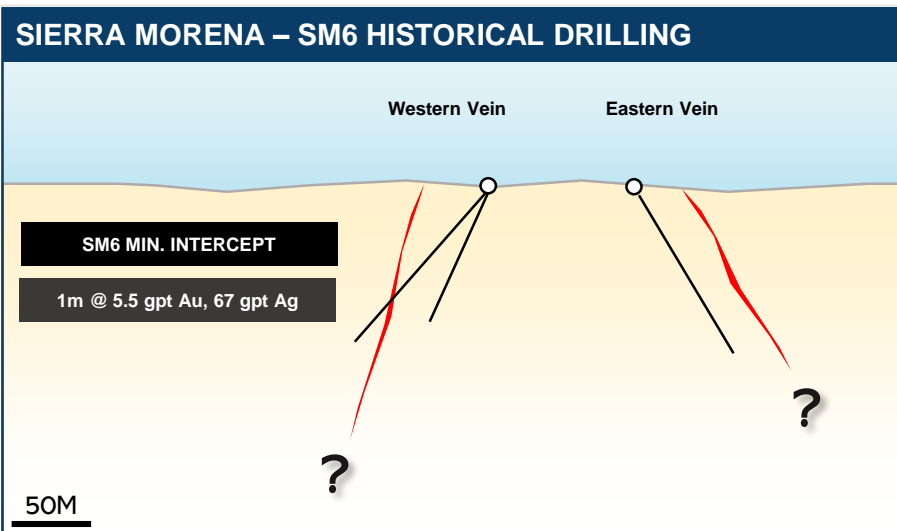
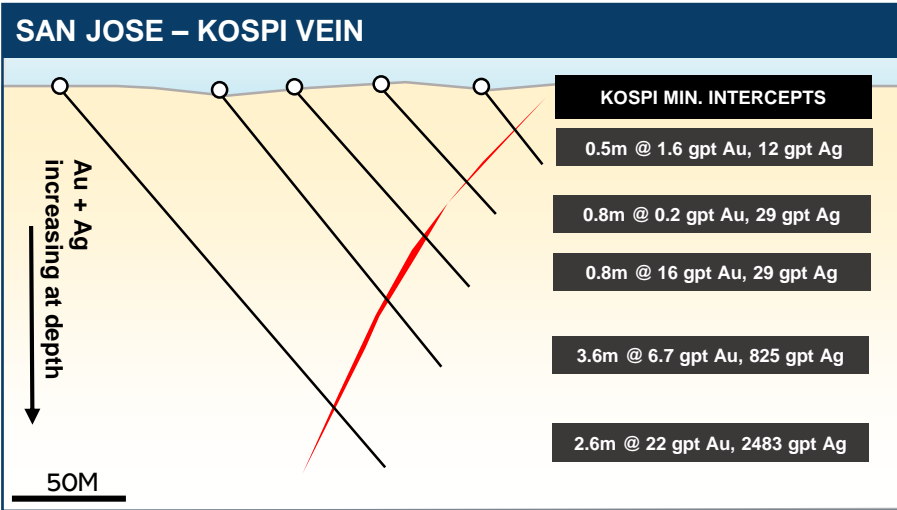
- Extensive arsenic LAG anomalies
- High grade rock chip samples¹⁰

Coincident chargeability targets

- Southern veins associated with major chargeability high
- Potential for large concealed vein system at SM6-South

¹⁰ De Grey ASX Announcement, 4 December 2012: Sierra Morena Sur Sampling

Historical Drilling – Western & Eastern Veins



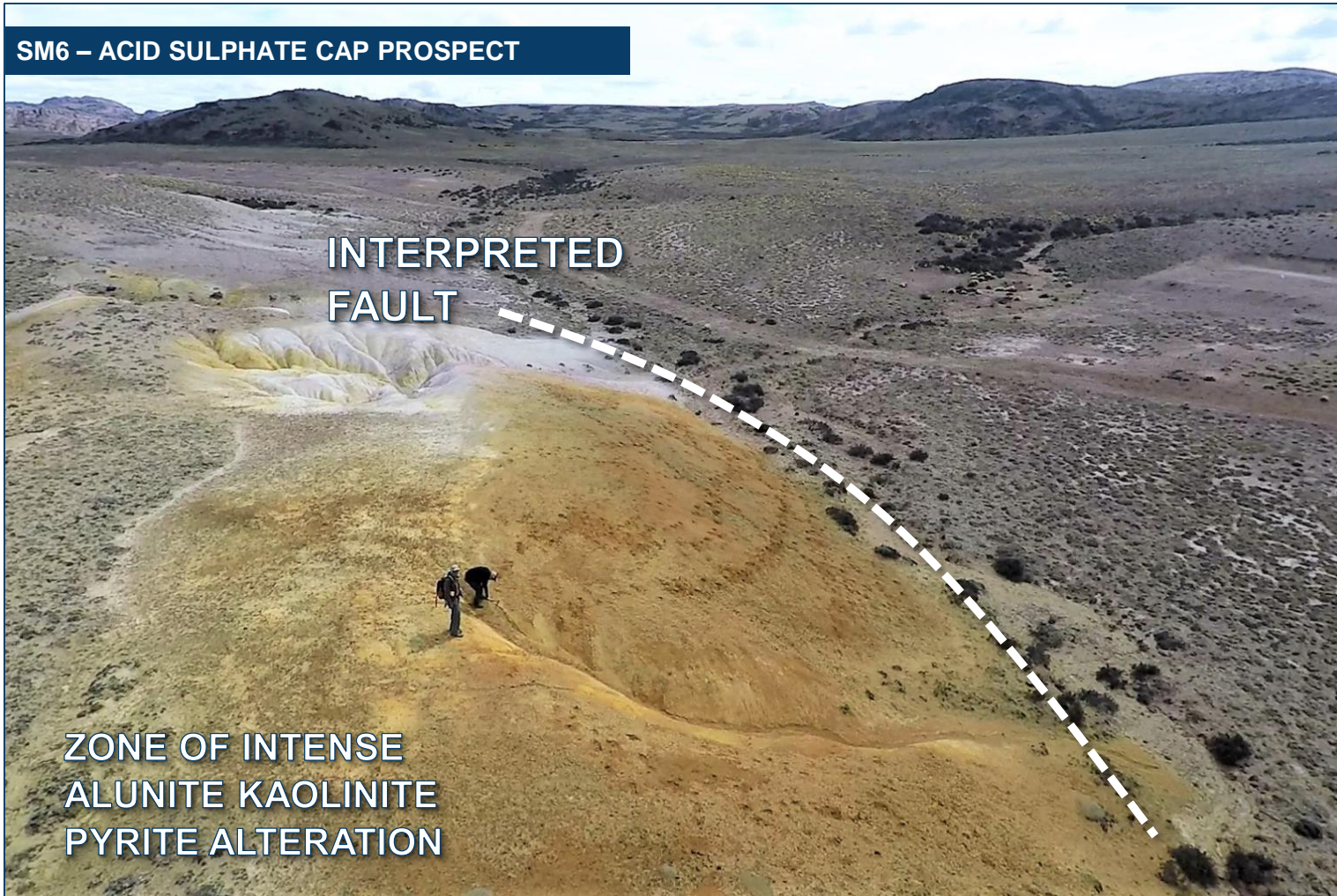
Limited historical drilling, one key intersection with no follow up

- Most historical holes collared on the wrong side of the veins
- Swing the rig around !
- Over 250m of outcropping veins **completely untested**

Single intercept comparable to San Jose

- 1m @ 5.5 gpt Au, 67 gpt Ag
- Potential for higher grades at depth (eg Kospi)

SM6 – ACID SULPHATE CAP PROSPECT



Targeting blind ore shoots beneath large alteration cap

- Prominent **500m long** zone of 'acid sulphate' alunite-kaolinite alteration
- Typical of the 'barren' upper parts of epithermal vein systems
- Numerous global examples of similar alteration caps passing downward into **bonanza gold & silver** ore
- Similar to the **Las Marianas** veins at Cerro Negro
- **No prior drilling**

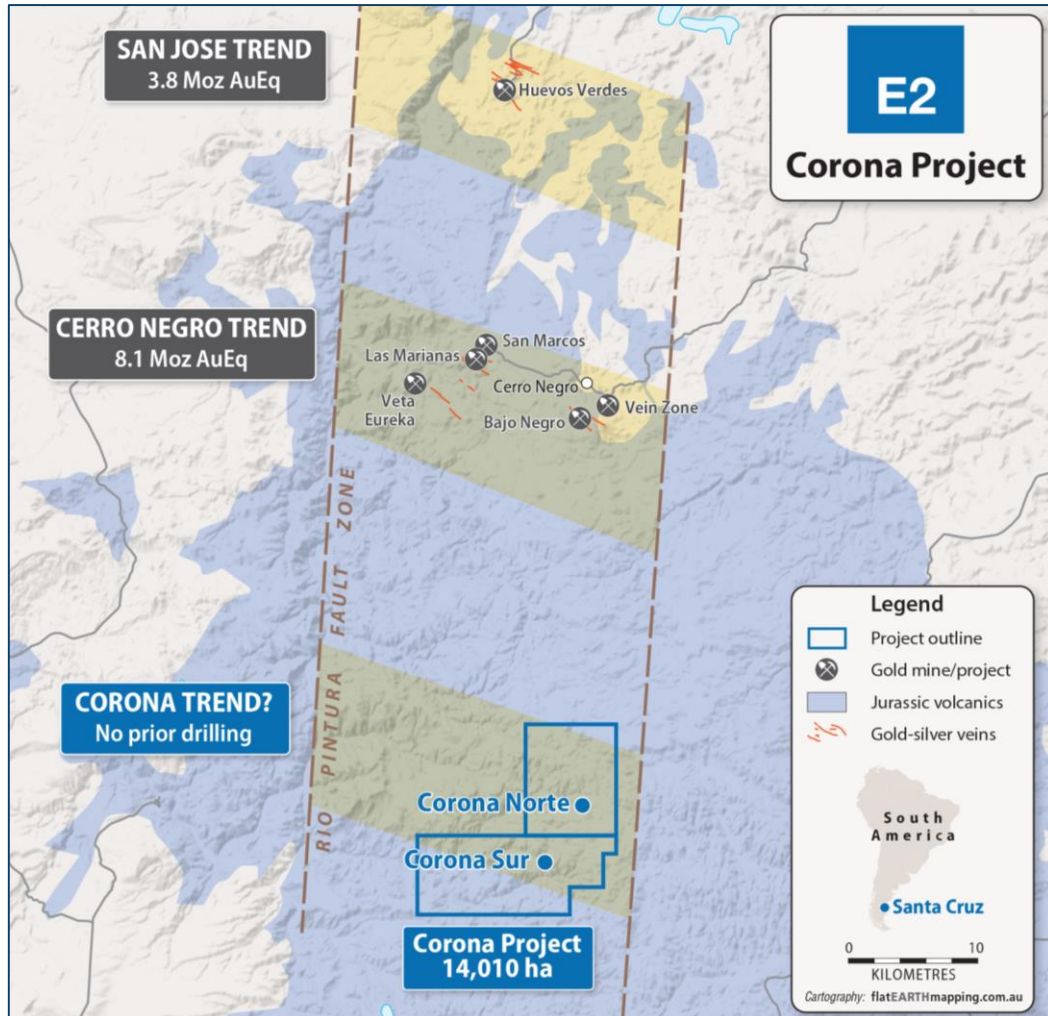
An aerial photograph of a vast, arid desert landscape. The terrain is characterized by light-colored, sandy soil with scattered dark rocks and sparse, low-lying vegetation. In the distance, a range of low mountains or hills is visible under a clear sky. A large, semi-transparent blue overlay covers the right half of the image, creating a diagonal split. The text 'E2 Metals' is in the top left, 'Corona Project' is in the blue area, and 'ASX: E2M www.e2metals.com.au' is in the bottom left.

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Corona Project

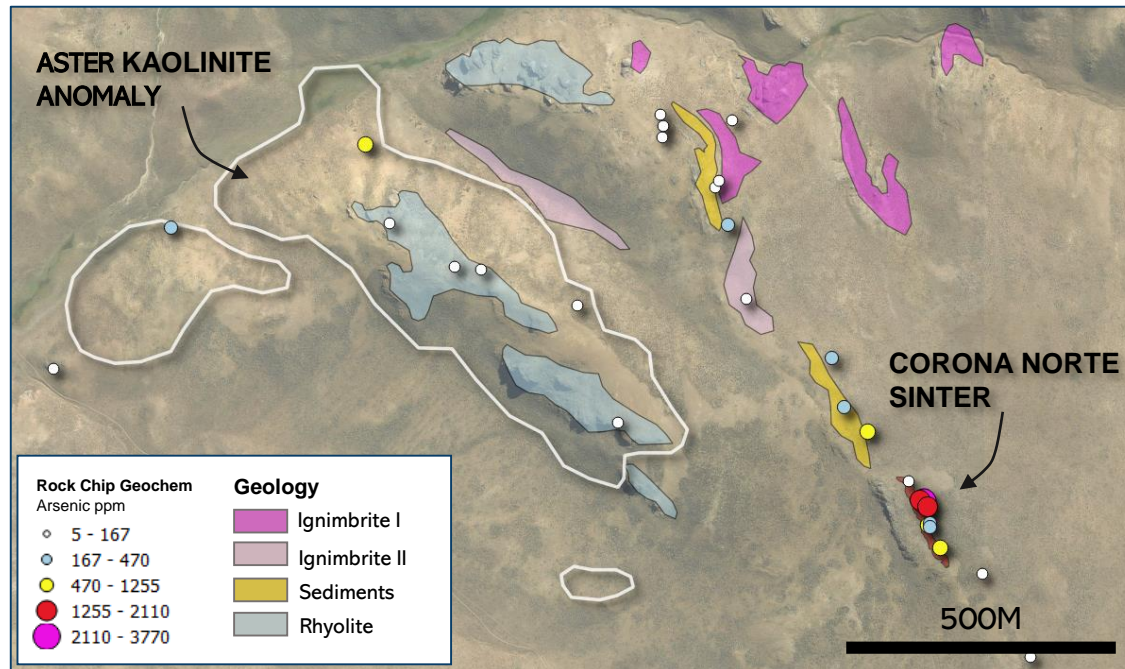
Corona – Similarities to Nearby Cerro Negro?



Located within the Rio Pinturas Fault Zone, host to Cerro Negro & San Jose Mines

- Large area locked up for the past ten years, veins with **no prior drilling**
- Thirty kilometres south of Cerro Negro and **+8 million gold equivalent ounces¹** of endowment
- Work prioritised at Corona Norte based on similarities to Goldcorp's **recent Silica Cap discovery**
- Recent geophysical survey confirms **potential for blind ore shoots**

¹¹ Goldcorp Technical Report NI 43-101, 31 December 2015 – Cerro Negro Operation Santa Cruz Province.



Corona Norte Sinter target prioritised due to similarities to nearby Cerro Negro

- Large alteration system in northwest structure and Chon Aike volcanics
- Prominent laminated sinter outcrop with high arsenic, antimony and mercury
- Typical of 'barren' upper parts of mineralised, targeting concealed veins below 50m

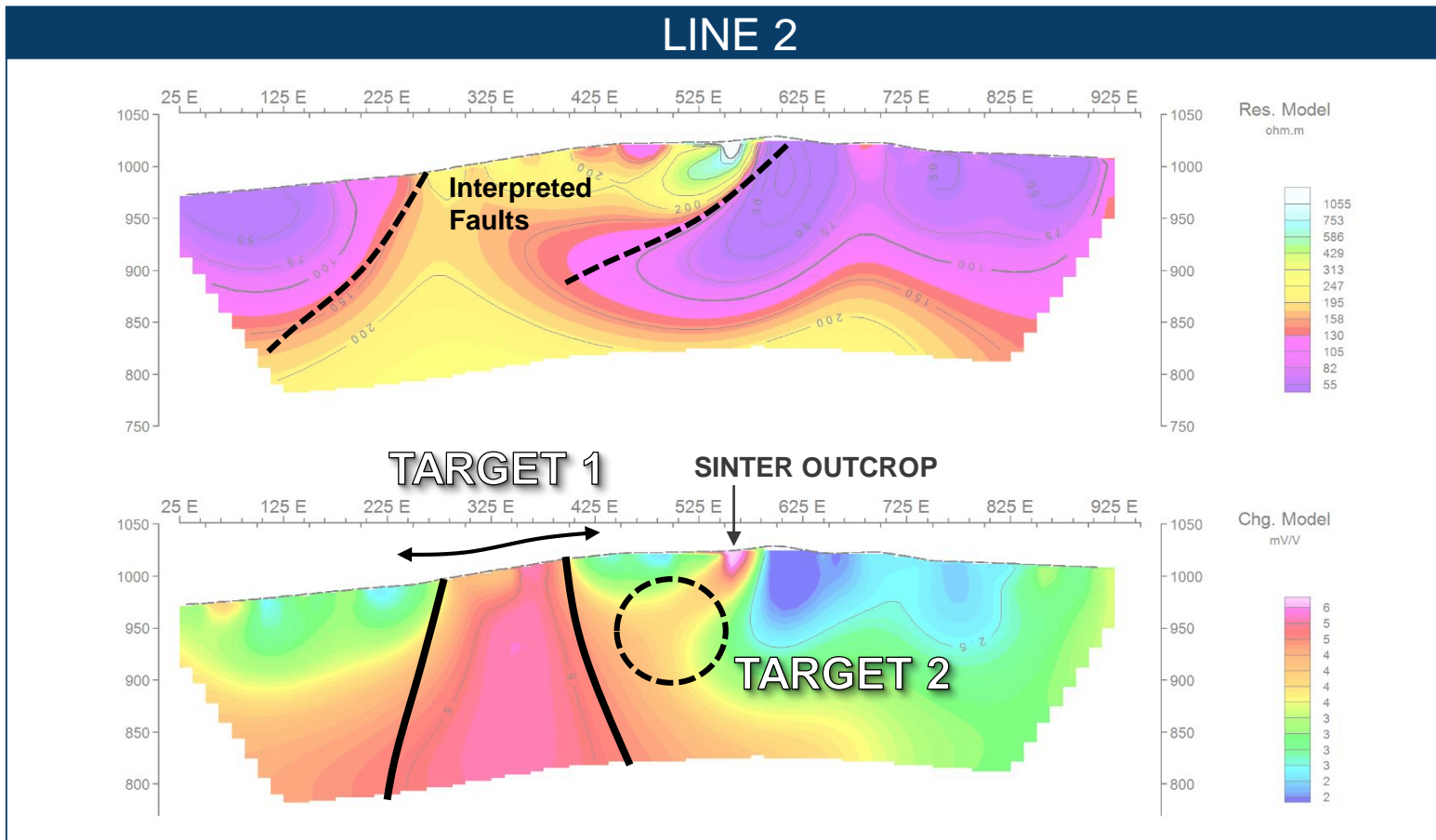


Target Model – Comparisons to Cerro Negro

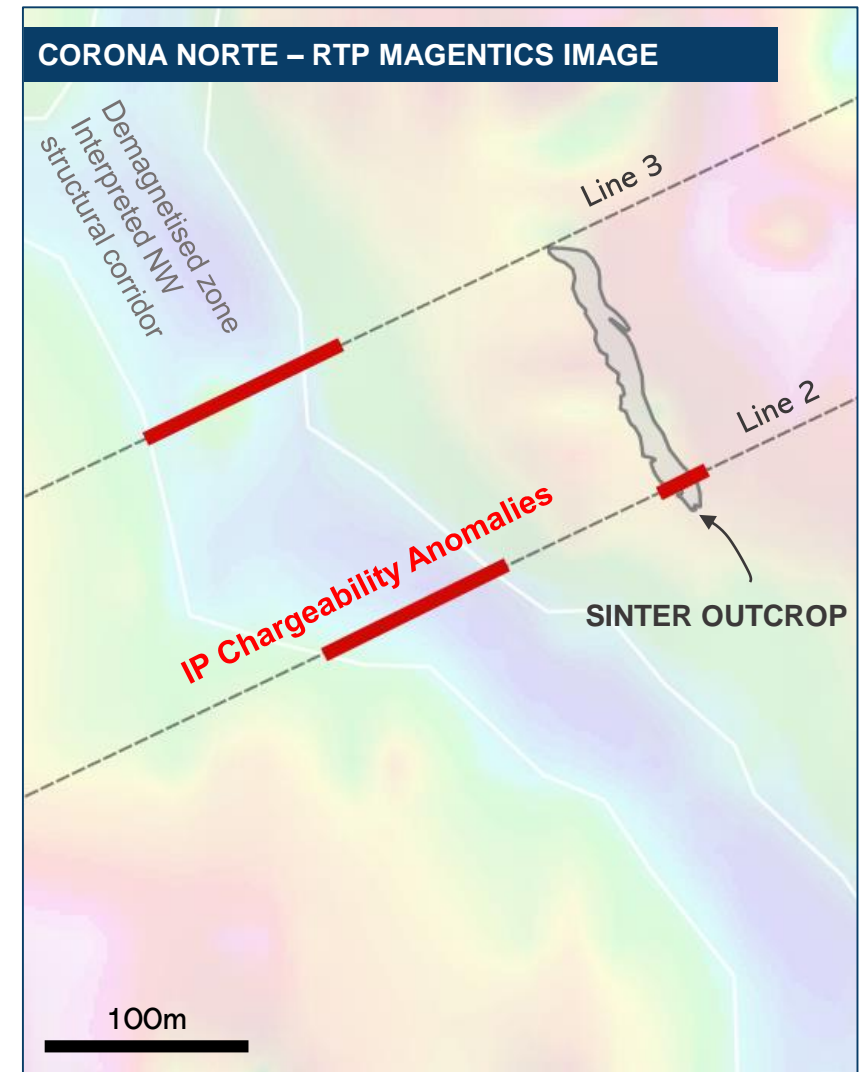
At Cerro Negro all multi-million ounce vein resources occur adjacent to sinter deposits
Preservation of the barren upper parts of the epithermal system



Proof of Concept - Geophysics Confirms Blind Target



IP geophysics defines a broad chargeability zone (Target 1) and the prospective feeder structure to the Corona Norte Sinter (Target 2)



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Conserrrat Project

Conserrat – Continuation of World-Class Vein Field

First mover opportunity in mature mining district

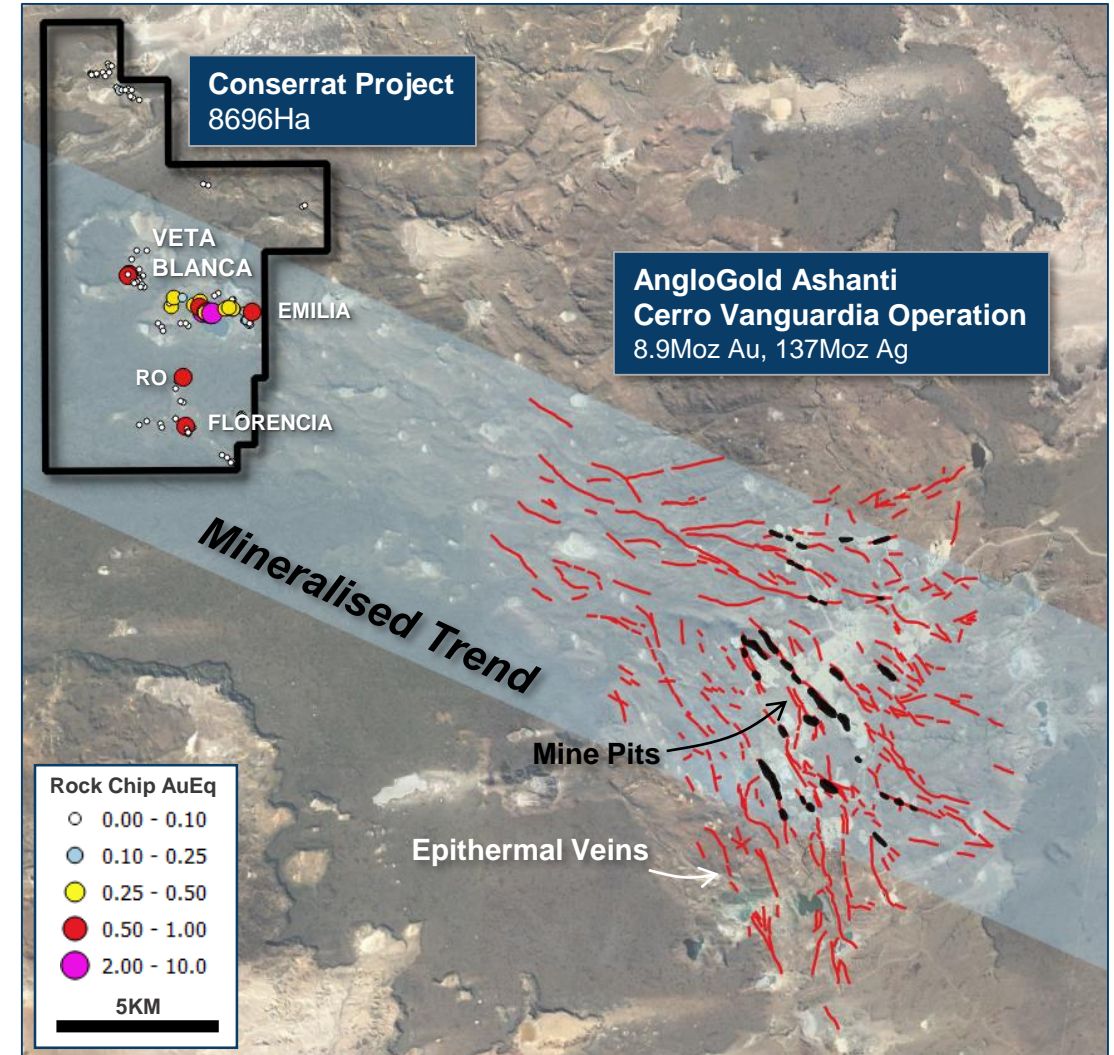
- Held by IAMGOLD in the early 2000s, no history of systematic exploration

Elephant country

- Next door to 8.9Moz Au and 137Moz Ag endowment

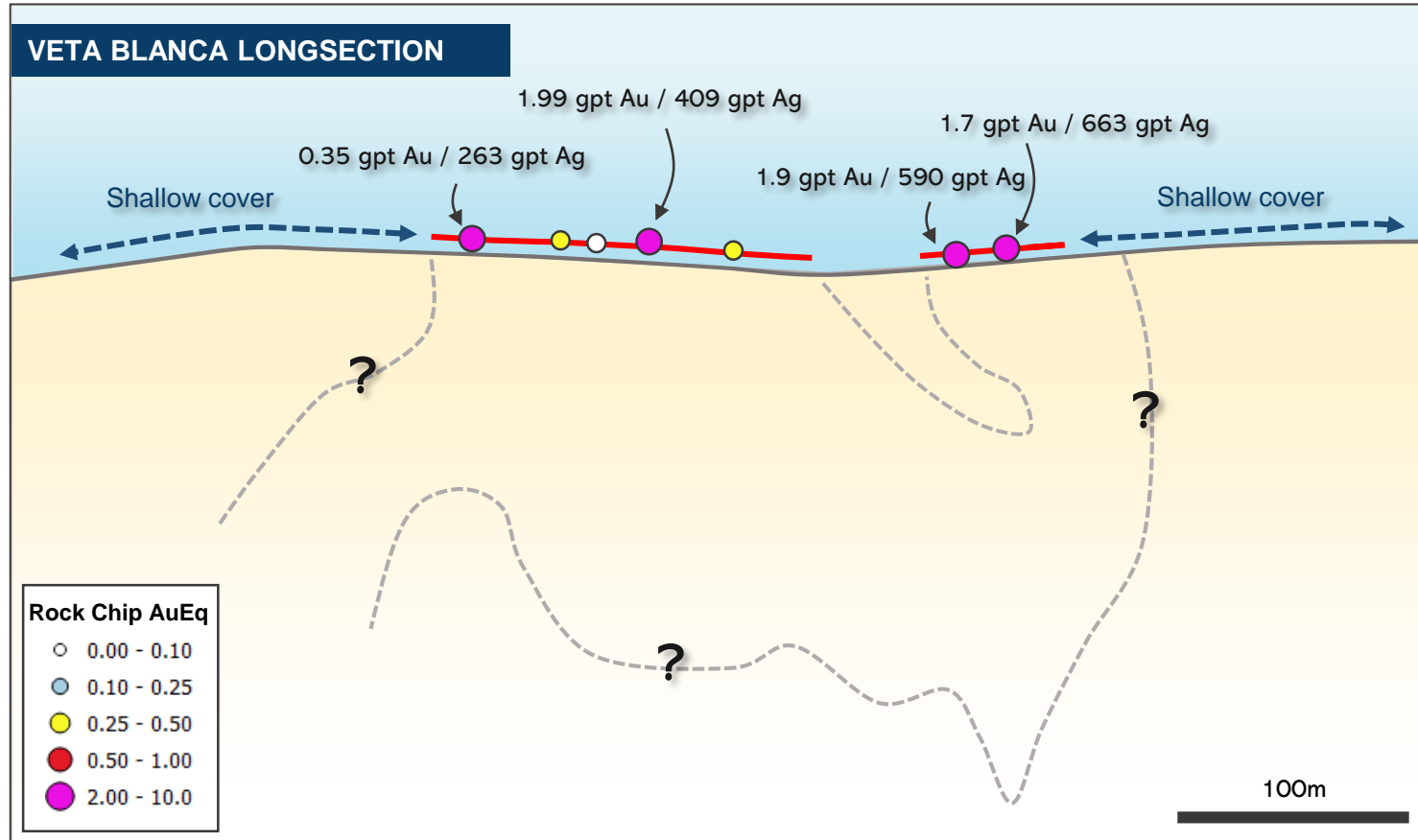
Kilometres of untested veins

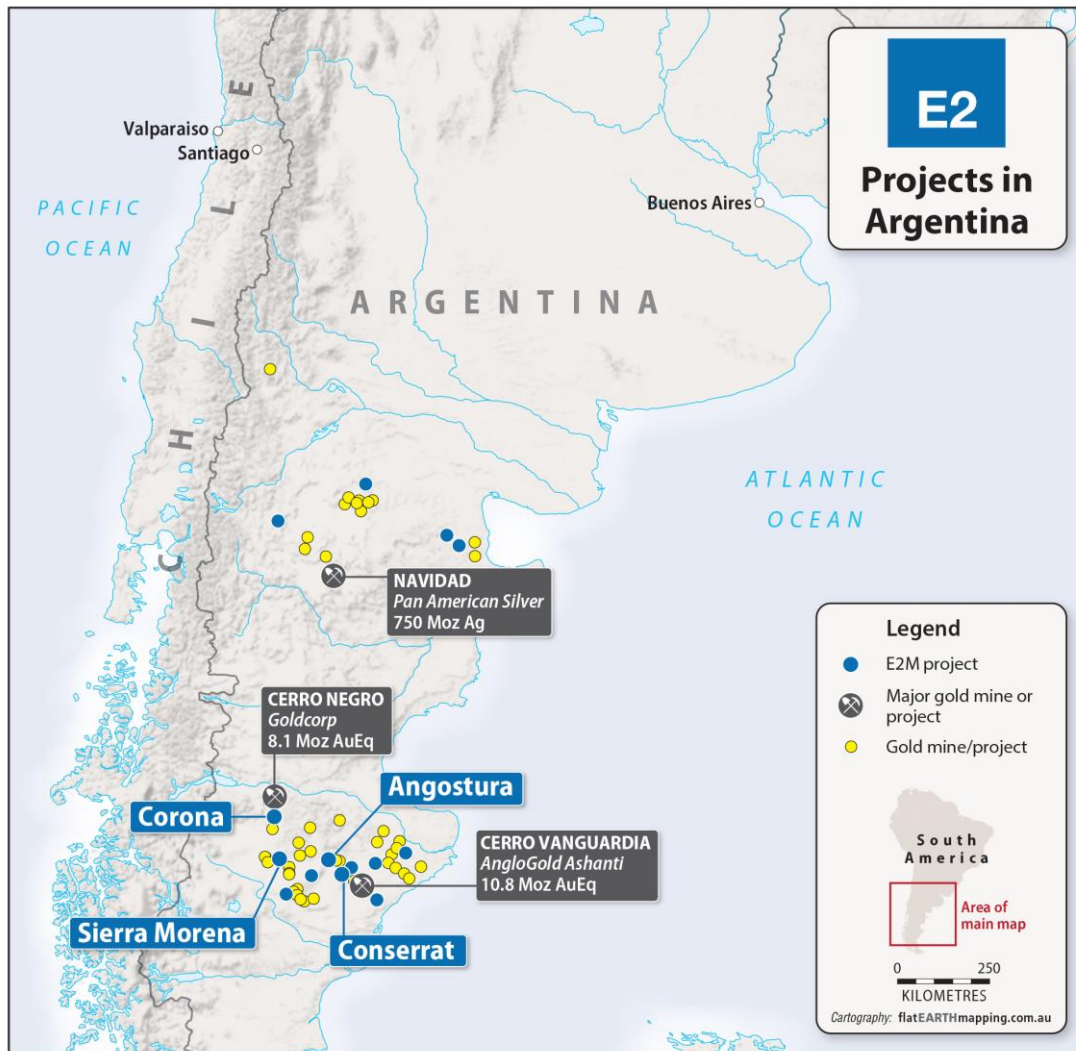
- Four kilometres of veins with +500 ppb Au equivalent
- Work prioritised at high grade Veta Blanca prospect



Outcropping Gold & Silver Veins at Veta Blanca

Geophysics planned to define depth and strike extent of subcropping gold silver veins





Deep exploration pipeline

- Multiple early stage projects in both Santa Cruz and Rio Negro with near term targets

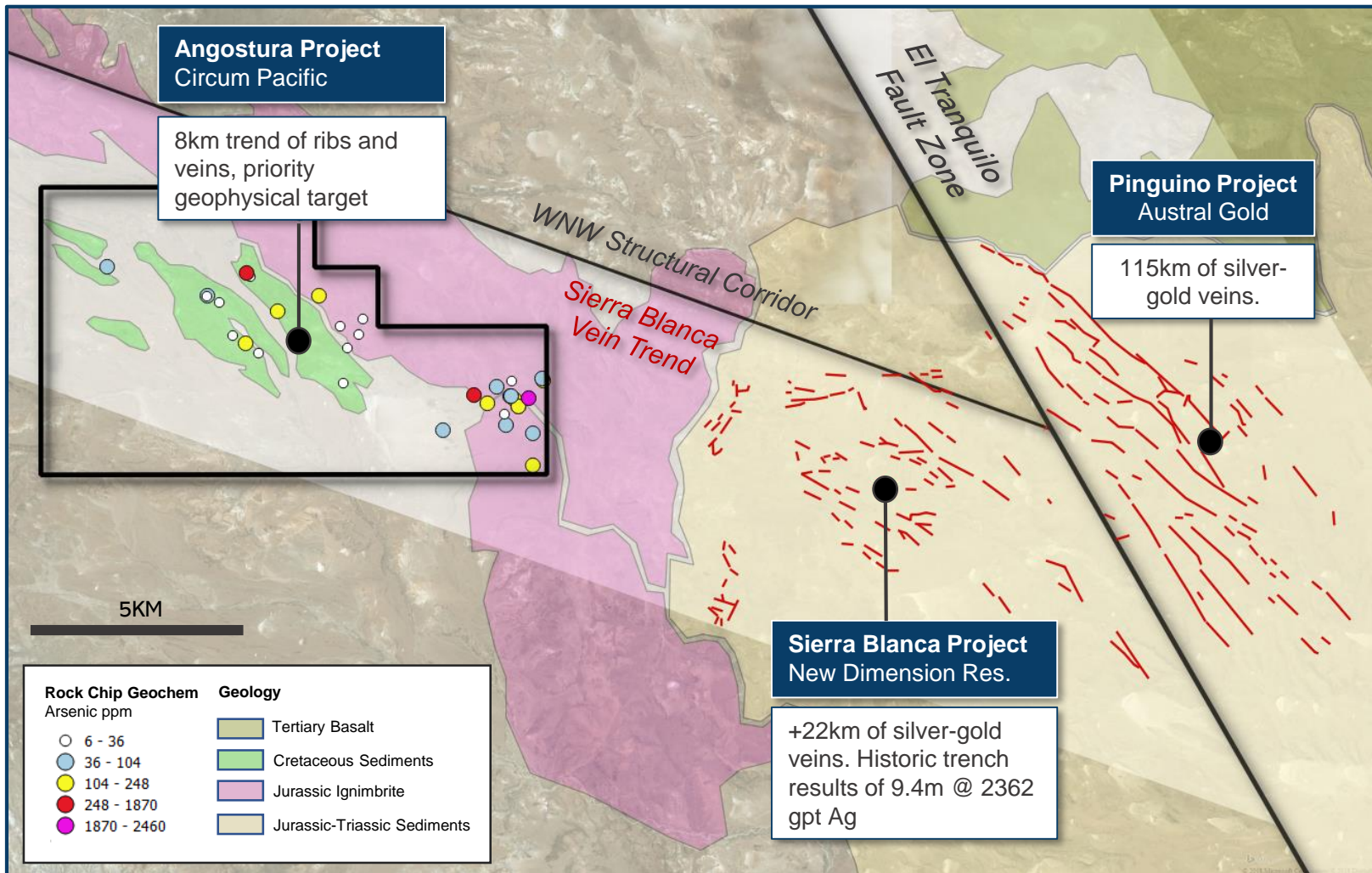
Momentum building at Angostura

- Multiple targets defined from recent ground magnetics and IP geophysical survey
- Follow up planned for 2019

Highly prospective landholding close to the world-class Navidad silver deposit

- Early stage targets along trend from the largest undeveloped silver deposit in the world (750Moz Ag)

Angostura Project – Regional Overview



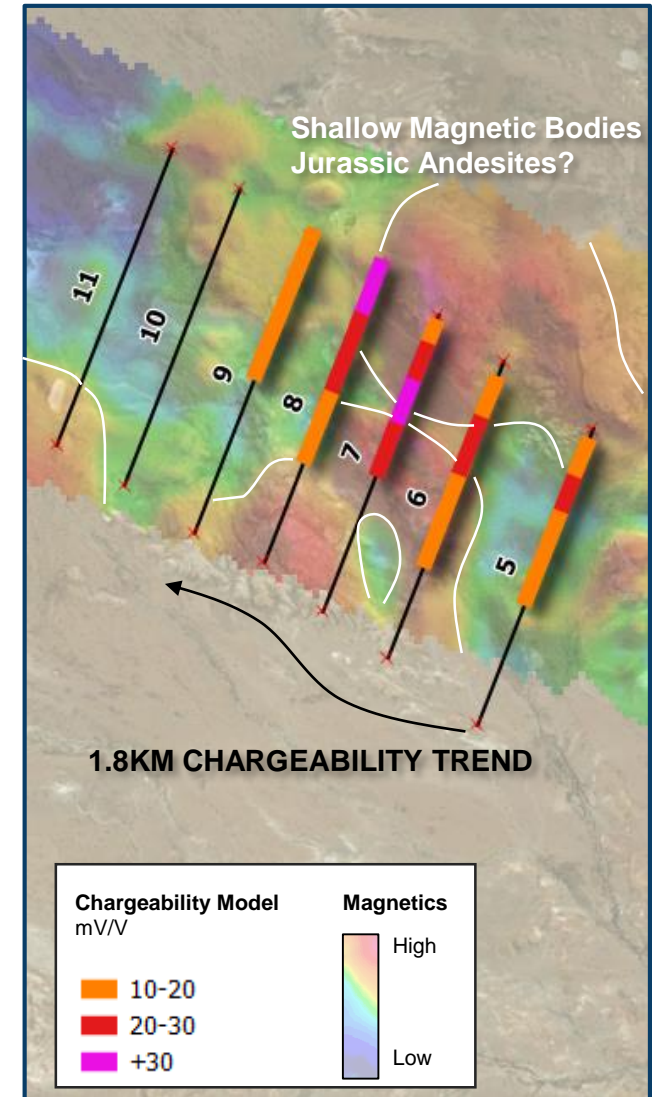
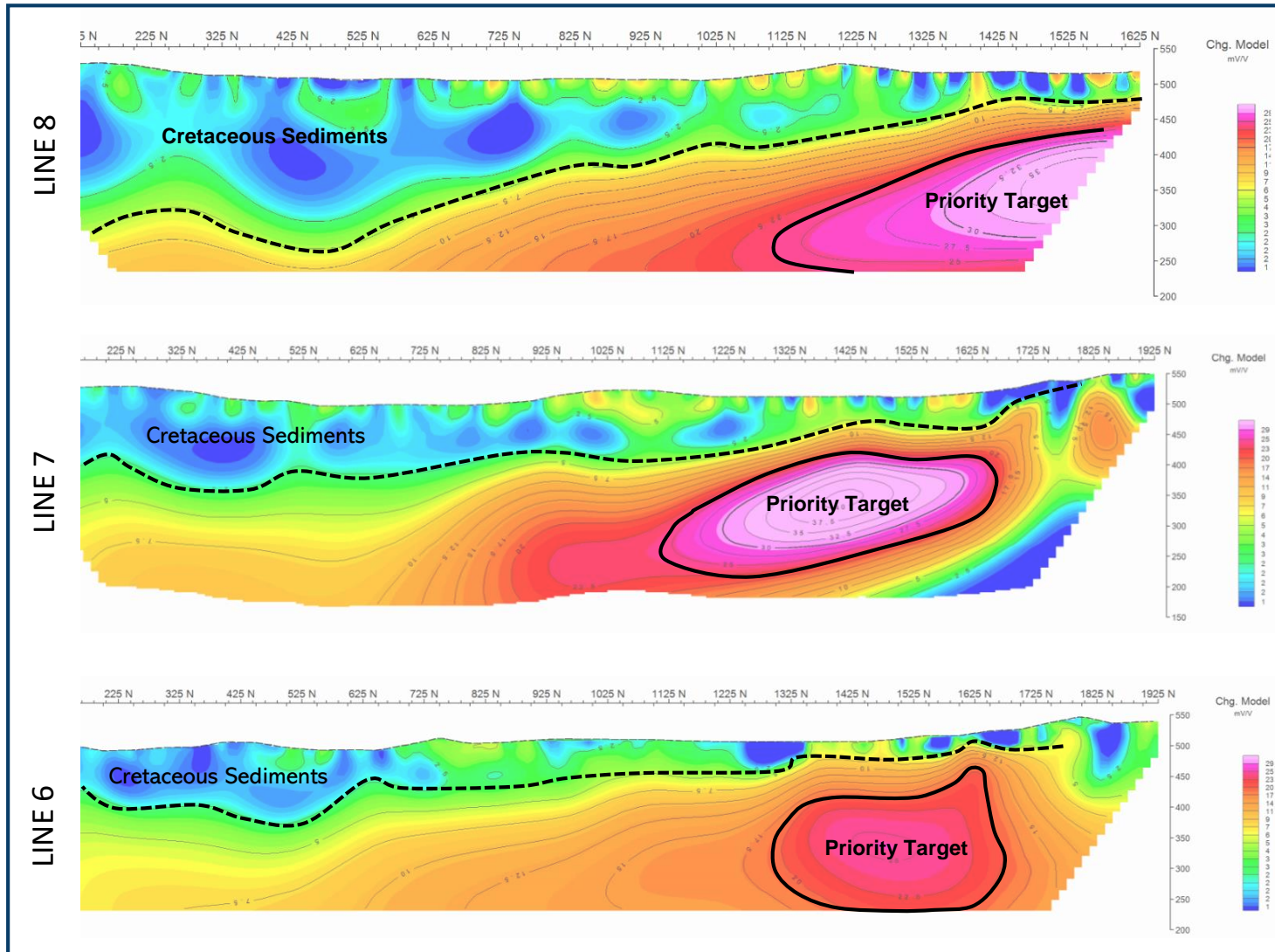
Targeting the continuation of the Pinguino and Sierra Blanca vein system under shallow cover

- Located on the El Tranquilo Fault Zone, host to Cerro Vanguardia to the south
- 8 kilometre corridor of epithermal veinlets along trend from two large vein fields
- Up to 9.4m @ 2362 in trench samples at Sierra Blanca¹

¹² Press Release 21 November 2018 – New Dimension Resources Provides Update on Exploration Activities

Priority Target: 1800m Long Chargeability Trend

INDUCED POLARISATION SECTIONS - CHARGEABILITY



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The title 'Summary of Commercial Terms' is written in a white, sans-serif font, positioned in the upper right quadrant of the slide. It is overlaid on a large, semi-transparent blue triangular graphic that points downwards from the top right corner.

Summary of Commercial Terms

Finalisation of the Transaction will be subject to the execution of a detailed Share Purchase and Joint Venture Agreement (**Acquisition Agreement**). The Transaction is conditional on, amongst other things, the Company obtaining shareholder approval pursuant to ASX Listing Rule 7.1 at a General Meeting of the Company to be held in due course.

In consideration for the Acquisition, the Company has agreed to issue the Vendors 15,000,000 fully paid ordinary shares (**Shares**) in the capital of the Company at nil consideration. The recipients of the Shares will be the Vendors (or their nominees) who are unrelated parties to the Company, being Todd Williams, Colin Brodie, Emilio Bastias, Alastair Morrison, Anthony Guistozzi, Dael Investments (SA) Pty Ltd, Guistozzi Superannuation Pty Ltd, CCF No.1 Pty Ltd and Dellta Pty Ltd.

Key Terms:

- E2 Metals will acquire 100% of Los Domos Pty Ltd which holds an 80% interest through Minera Los Domos S.A (an Argentinian operating company) which is the holder of titles in all the Santa Cruz and Rio Negro projects (collectively, the **Projects**) in exchange for 15,000,000 Shares in the Company including a minimum exploration expenditure commitment of A\$2,100,000 over a period of 2.5 years (**Milestone**).
- Upon signing of the Acquisition Agreement, E2 Metals and Circum Pacific (via a related entity RN Gold Pty Ltd) will enter an Incorporated Joint Venture and Circum Pacific will be free-carried to completion of the Pre-Feasibility Study on each Project.
- In the event that the Milestone is not fully completed further Shares will be issued to the shareholders of RN Gold Pty Ltd on a sliding scale as noted below:
 - If no money is spent 21,000,000 Shares are issued; and
 - If half the money is spent then 10,500,000 Shares are issued.
- Todd Williams will assume the role of Managing Director of E2 Metals and Colin Brodie will assume the role as In Country Manager. In light of Mr Williams appointment as Managing Director he will receive 2,250,000 Performance Rights on terms and conditions to be advised upon his appointment.

¹³ Press Release 20 December 2018 – E2 Metals to acquire a portfolio of gold & silver projects in the world-class Santa Cruz province

Todd Williams
MANAGING DIRECTOR

Mr Williams is the founder and principal of Circum Pacific, a private Australia-based prospect generator focused on Argentina and Colombia. Todd brings significant technical and commercial experience in operating in South America and has been responsible for assembling, operating and transacting Circum Pacific's quality exploration portfolios.

Melanie Leydin
CHAIRPERSON

Ms Leydin has 25 years experience in the accounting profession including 13 years in the Corporate Secretarial professions and is a company secretary and financial officer for a number of entities listed on the Australian Securities Exchange. She is a Chartered Accountant and a Registered Company Auditor. Since February 2000, she has been the principal of Leydin Freyer, specialising in outsourcing company secretarial financial duties

Justin Klintberg
NON-EXECUTIVE
DIRECTOR

Mr Klintberg has over 20 years experience in public and private market investing. Justin has extensive experience working in the investment and capital markets industry. Justin is currently Managing Director of Corporate Advisory firm Merchant Corporate Advisory Limited based in Melbourne. Prior to this he was the founder and Chief Investment Officer of Kima Capital Management Pty Lt, a Pan Asian Hedge Fund from 2009 to 2016, and held a Senior Portfolio with Marble Bar Asset Management from 2001 to 2008.

Colin Brodie
COUNTRY MANAGER

Mr Brodie has 35 years' experience in all aspects of mineral exploration, with specific focus on porphyry and epithermal copper gold deposits in Peru, Chile and Argentina. Colin was formerly the Argentinian Exploration Manager for IAMGOLD, and was also closely involved in Underworld Resource's White Gold discovery in the Yukon Territory, Canada. He is based in Mendoza Province of Argentina.

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E2 Metals Limited

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ASX Code: E2M

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