

## Successful Institutional Placement to fund exploration activities

19 November 2020

E2 Metals (E2 or the Company) (ASX: E2M) is pleased to announce the Company has received \$13 million of firm commitments for a placement of new fully paid ordinary shares (New Shares) to institutional and sophisticated investors (Placement). Strong support was shown for the Placement from a broad range of high quality, domestic and international institutional investors.

### Highlights

- Firm commitments from institutional and sophisticated investors for a placement to raise \$13 million (before costs) (Placement)
- Strong support for the Placement from a number of high-quality, new institutional investors based domestically and offshore
- The Placement price of \$0.73 per share represents a 11.5% discount to the 10-day volume weighted average price (VWAP) of \$0.825 per share
- The Company has now strengthened its balance sheet to aggressively fund further drilling at the Mia gold and silver discovery, commence regional drilling programs, and engage in follow-up study work

The Placement price of \$0.73 per share represents a 16.1% discount to the last price of \$0.870, a 11.5% discount to the 10-day VWAP of \$0.825 and a 6.9% discount to the 15-day VWAP of \$0.784.

The proceeds of the Placement will be utilised towards follow-up drilling at the Mia gold and silver discovery, ongoing scout drilling (up to 10,000m RC) at regional prospects, preliminary technical studies and general working capital.

Argonaut Securities Pty Ltd and Canaccord Genuity acted as Joint Lead Managers and Bookrunners in respect of the Placement.

#### E2 Metals Limited

ABN: 34 116 865 546  
ASX Code: E2M

#### Issued Capital

131.9M fully paid  
ordinary shares

#### Directors / Secretary

Melanie Leydin  
Chair & Company Secretary

Todd Williams  
Managing Director

Alastair Morrison  
Non-Executive Director

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Commenting on the outcome of the Placement, Todd Williams, Managing Director, said:

*"This raise is an important step forward for E2 Metals as the Company welcomes a number of quality global and domestic institutional investors to the register. We are of the view that Conserratt has all the hallmarks of a large epithermal gold and silver vein district and that Mia is just the first chapter of this new and exciting story. The proceeds enable the Company to accelerate exploration and embark on the most aggressive drill program completed to date. We are excited by the prospect of further discoveries at Conserratt and look forward to releasing exploration results as they become available."*

#### Details of the Placement

17.8 million New Shares will be issued under the Placement at an issue price of \$0.73 per New Share.

The Placement will be undertaken within the Company's existing capacity for new equity issuances under ASX Listing Rule 7.1 and accordingly, no shareholder approval will be required. Settlement of the New Shares is expected to occur on or around 25 November 2020.

#### Indicative Timetable

Event	Date
Trading halt lifted and announcement of Placement	Thursday, 19 November 2020
Settlement of New Shares	Wednesday, 25 November 2020
Allotment of New Shares	Thursday, 26 November 2020

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable at any time before New Shares are issued, subject to regulatory requirements.

For further information regarding the Company, please visit the ASX platform (ASX:E2M) or the Company's website <https://e2metals.com.au/>.

#### Todd Williams

Managing Director

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This announcement is authorised for release to the market by the Board of Directors of E2 Metals Limited.