March 2021 Quarterly Report

27 April 2021

E2 Metals (**E2 or the Company**) is pleased to present the quarterly report for the period ended 31 March 2021, and provide an update on exploration activities at the Company's flagship Conserrat gold and silver project in the Santa Cruz provoince of Argentina.

Highlights

Update on Conserrat gold and silver project

- Extensional drilling at **Mia** has intercepted **significant gold and silver mineralisation located 150m to the northwest** of the Lara Vein structure**:**
    - CODD-104: **2m at 19.7gpt Au, 110gpt Ag (21.3gpt AuEq[1])** from 186.5m
- Infill drill at the Mia prospect – **Lara Vein** structure has **extended high-grade mineralisation 25m along strike and down dip** and returned **visible gold**:
    - CODD-114: **7.3m at 3.2gpt Au, 444gpt Ag (9.6gpt AuEq[1])** from 67.1m, inc. **3m at 7.5gpt Au, 532gpt Ag (15gpt AuEq[1])** from 71.4m
    - CODD-116: **9.8m at 12.8gpt Au, 381gpt Ag (18.3gpt AuEq[1])** from 45m, inc. **2.6m at 42gpt Au, 1164gpt Ag (59gpt AuEq[1])** from 50.1m
- Drilling at **Florencia** located 2km northwest of **Mia** defined a wide zone of mineralisation in three west-northwest structures with measured strike lengths of 250 to 400m. Recent results include:
    - DRC-FL20-045: **13m at 2.6gpt Au, 23gpt Ag (2.9gpt AuEq[1])** from 31m, inc. **1m at 9.5gpt Au, 158gpt Ag (11.9gpt AuEq[1])** from 32m, and
- Step out drilling at **Ro** has **extended mineralisation 150m along strike and 75m down dip** from previous high-grade silver intercept (5m at 0.7gpt Au, 441gpt Ag), with new results including:
    - CODD-094: **1m at 3.4gpt Au, 524gpt Ag (11gpt AuEq[1])** from 143.3m
    - CODD-095: **4.2m at 0.3gpt Au, 291gpt Ag (4.4gpt AuEq[1])** from 65m

[1]*Gold equivalent grades calculated at spot price of U$1745/oz gold and U$25/oz silver (Au + Ag/70)*

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

150.2M fully paid ordinary shares

Directors / Secretary

Brad Evans
Chair

Todd Williams
Managing Director

Melanie Leydin
Non-Executive Director & Secretary

Alastair Morrison
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Highlights cont.

Update on Rio Negro and Cobar pipeline projects

- The Company reports a number of **early-stage discoveries** from reconnaissance sampling within its western **Rio Negro** Province projects (Argentina), with **high-grade surface mineralisation defined at 9 prospects.** Max rock chip gold assay values for select prospects include:
    - **73gpt Au** (T4 prospect),
    - **22gpt Au** (T5 prospect),
    - **35gpt Au** (T8 prospect),
    - **11.8gpt Au** (T14 prospect)
    - All prospects represent new greenfields discoveries and form part of a new gold district spanning 100km consolidated by E2.
    - Advanced sampling is underway at the **El Rosillo** sector to confirm the high-grade surface mineralisation and define the scale of the mineralised system.
- **Ten priority** airborne electromagnetic (AEM) **basement conductors** were defined within the **Mount Hope** project (New South Wales) **prospective for Cobar-style gold- copper** mineralisation. The survey represents the first modern AEM geophysical survey within the historical Mount Solitary mining district.

Corporate

- Mr. Brad Evans joined the board of E2 as Non-Executive Chairperson. Brad is a highly experienced and degree qualified Mining Engineer with nearly 25 years' experience in the minerals industry spanning across operations, technical and consulting roles. Brad's operational and technical experience is spread across Australia and South America where he has consulted on mining projects in Peru, Chile, Mexico, and Argentina.
- Ms. Melanie Leydin has stepped down as Chair and but remains on the Board as Non-Executive Director.
- The Company remains in strong financial position with $13.6 million cash as of 31 March 2021.

Santa Cruz Projects, Argentina

Overview

E2 Metals continues to be focused on its Santa Cruz projects in Argentina (Figure 1) where it holds an 80% interest in a 90,000-hectare land package prospective for multi-million-ounce gold and silver epithermal vein deposits similar to Cerro Negro (Newmont) and Cerro Vanguardia (AngloGold Ashanti).

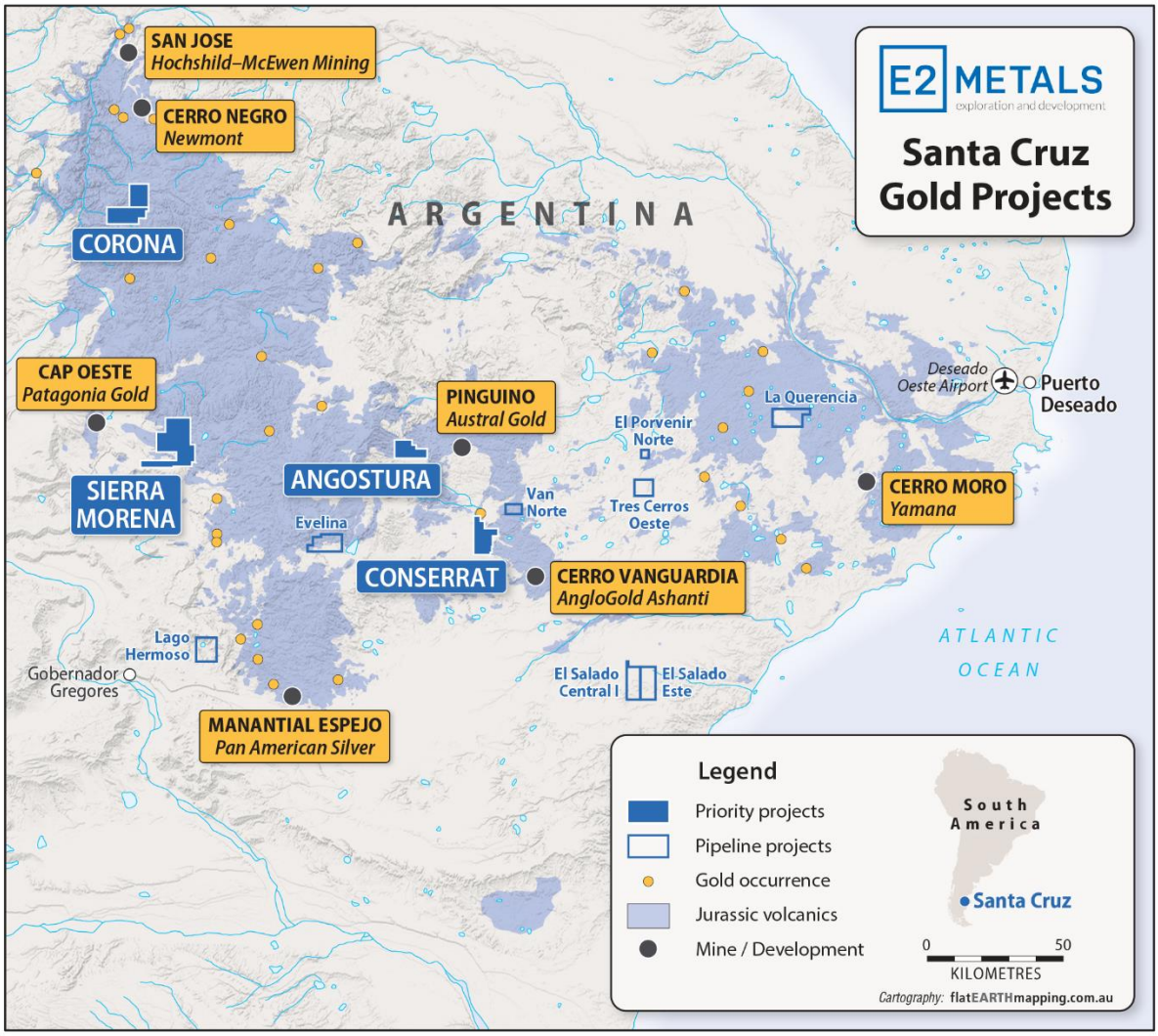


Figure 1: ***Santa Cruz Portfolio***

Exploration work programs in Santa Cruz is focused on the **Conserrat** project (Figure 2) where the Company has made a number of high-grade gold and silver discoveries.

Conserrat

The **Conserrat** project is comprised of one title totalling 8,696Ha and is centered on the same geological trend that is host to AngloGold Ashanti's Cerro Vanguardia mine (historical and current reserves 8.9Moz Au, 137Moz Ag). The project is host to a recently discovered epithermal vein field that partially outcrops over an area of 25 square kilometers, within 'erosional windows' of younger volcanic and sediment cover.

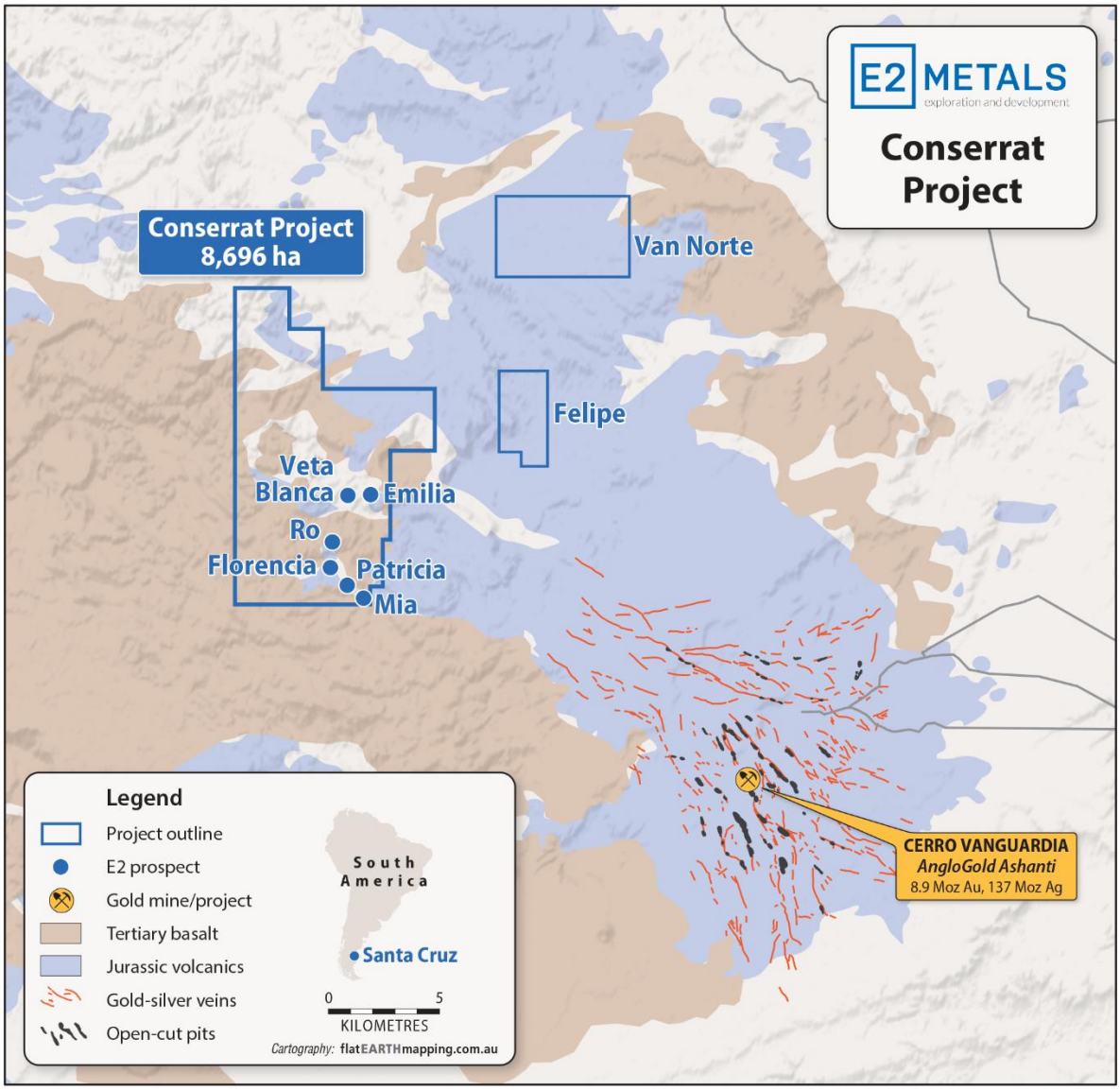


Figure 2: *Conserrat Project*

A total of 14 Reverse Circulation (RC) holes for 1296m and 38 Diamond holes for 6399m were completed at the Conserrat project during the quarter (see Table 1). The drill program was focused on advanced prospect drilling at **Mia**, **Florencia** and **Ro** in addition to scout drilling at a number of regional prospects. Drill holes locations and significant intercepts are in Tables 1 and 2.

Mia Drilling

Mia is located within the **Mia-Florencia vein corridor** where drilling by E2 during 2020 and 2021 has returned high-grade gold and silver mineralisation.

A further 21 holes for 3417m have been completed within the **Mia** sector targeting extensions of mineralisation within the **Lara Vein** structure and adjacent structures.

Step out drilling along the northwest structure

Four diamond drill holes (CODD-097, 104, 111 and 112) for 778m were completed on two northeast orientated sections spaced 100m apart targeting new zones of mineralisation along the northwest structure.

Hole CODD-104 intercepted high-grade gold mineralisation, including:

- CODD-104: **2m at 19.7gpt Au, 110gpt Ag (21.3gpt AuEq[1])** from 186.5m

The high-grade mineralisation intercepted in CODD-104 is 75m down dip from CODD-097 that returned 1.1m at 0.14gpt Au, 421gpt Ag (6.1gpt AuEq) from 112.2m, showing that **mineralisation is increasing and open at depth**.

Gold and silver assay results for holes CODD-111 and 112 are pending.

Extensional drilling within the Lara Vein structure

Five diamond drill holes (CODD-114 to 118) for 738m were completed within the **Lara Vein** structure targeting extensions of known mineralised shoots.

Hole CODD-114 was drilled 25m down dip from the high-grade mineralisation in hole DDH-MI20-034 (9m at 11gpt Au, 814gpt Ag from 44m) and intercepted a banded colloform-crustiform epithermal vein from 67m depth **with visible gold in vein selvages** (see Figures 3 to 5).

The hole returned:

- CODD-114: **7.3m at 3.2gpt Au, 444gpt Ag (9.6gpt AuEq[1])** from 67.1m, inc.

  3m at 7.5gpt Au, 532gpt Ag (15gpt AuEq[1]) from 71.4m

This is the first evidence of coarse visible gold at **Mia** and select intervals will be submitted to a second laboratory ALS (Mendoza) for Screen Fire Assay (SFA) to determine if gold is under-reported. Importantly, the interval with coarse gold returned 1.5gpt Au from fire assay.

Two holes (CODD-116 and CODD-117) were drilled on one section spaced 25m to the east of previous drilling to intercept the up-dip extension of the same mineralised shoot. Hole CODD-116 returned a wide zone of high-grade gold and silver mineralisation that is **open at depth**:

- CODD-116: **9.8m at 12.8gpt Au, 382gpt Ag (18.3gpt AuEq[1])** from 45m, inc.

  2.6m at 42gpt Au, 1164gpt Ag (59gpt AuEq[1]) from 50.1m

Two holes (CODD-115 and 118) were drilled on one section spaced 35m to the east of previous drilling to extend a deeper zone of high-grade mineralisation intercepted in DDH-MI20-065 (4.1m at 1gpt Au, 644gpt Ag from 175m).

Hole CODD-115 intercepted silver mineralisation (with lesser gold) which is **open at depth**:

- CODD-115: **4m at 0.35gpt Au, 258gpt Ag (4gpt AuEq[1])** from 187m

Figure 3: *Hole CODD-114 epithermal vein from 71.4m with visible gold in vein selvages (shown below)*

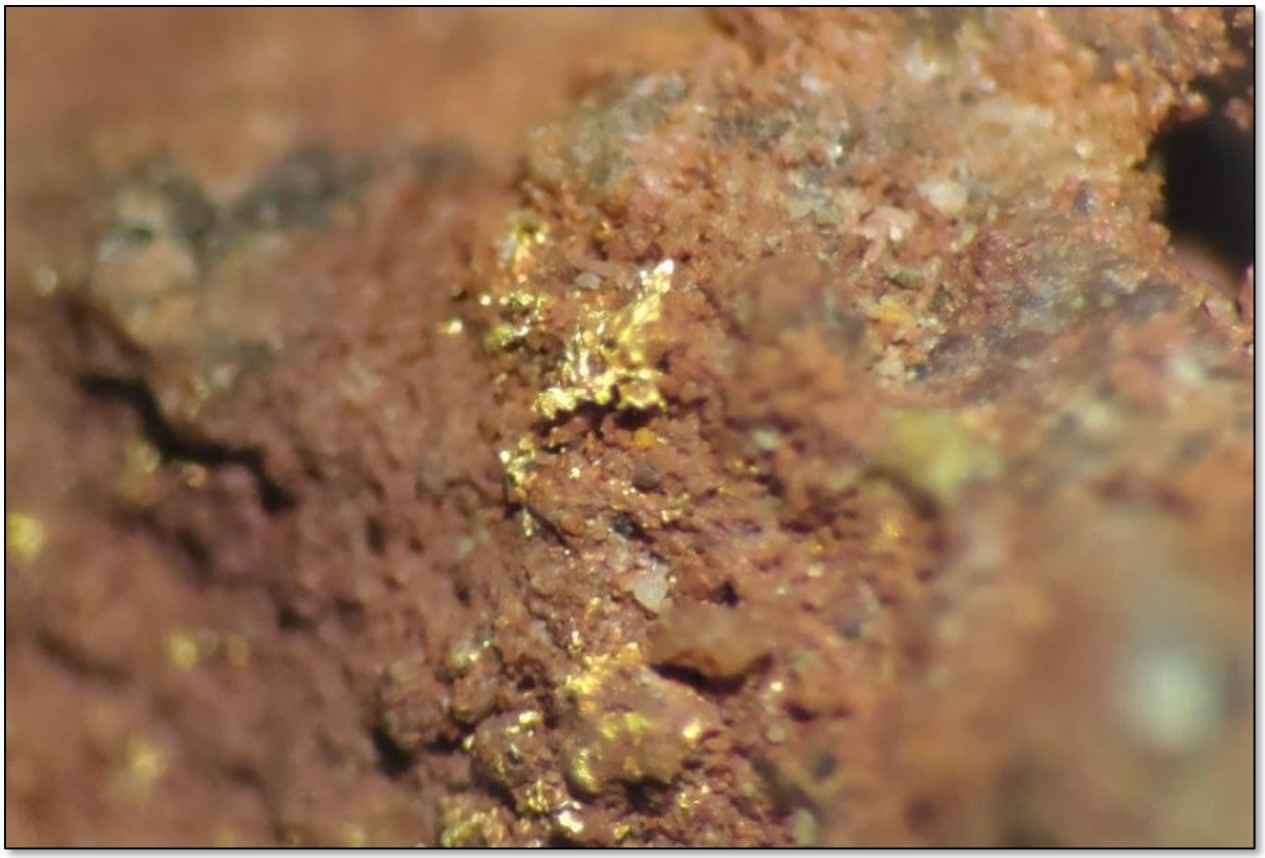
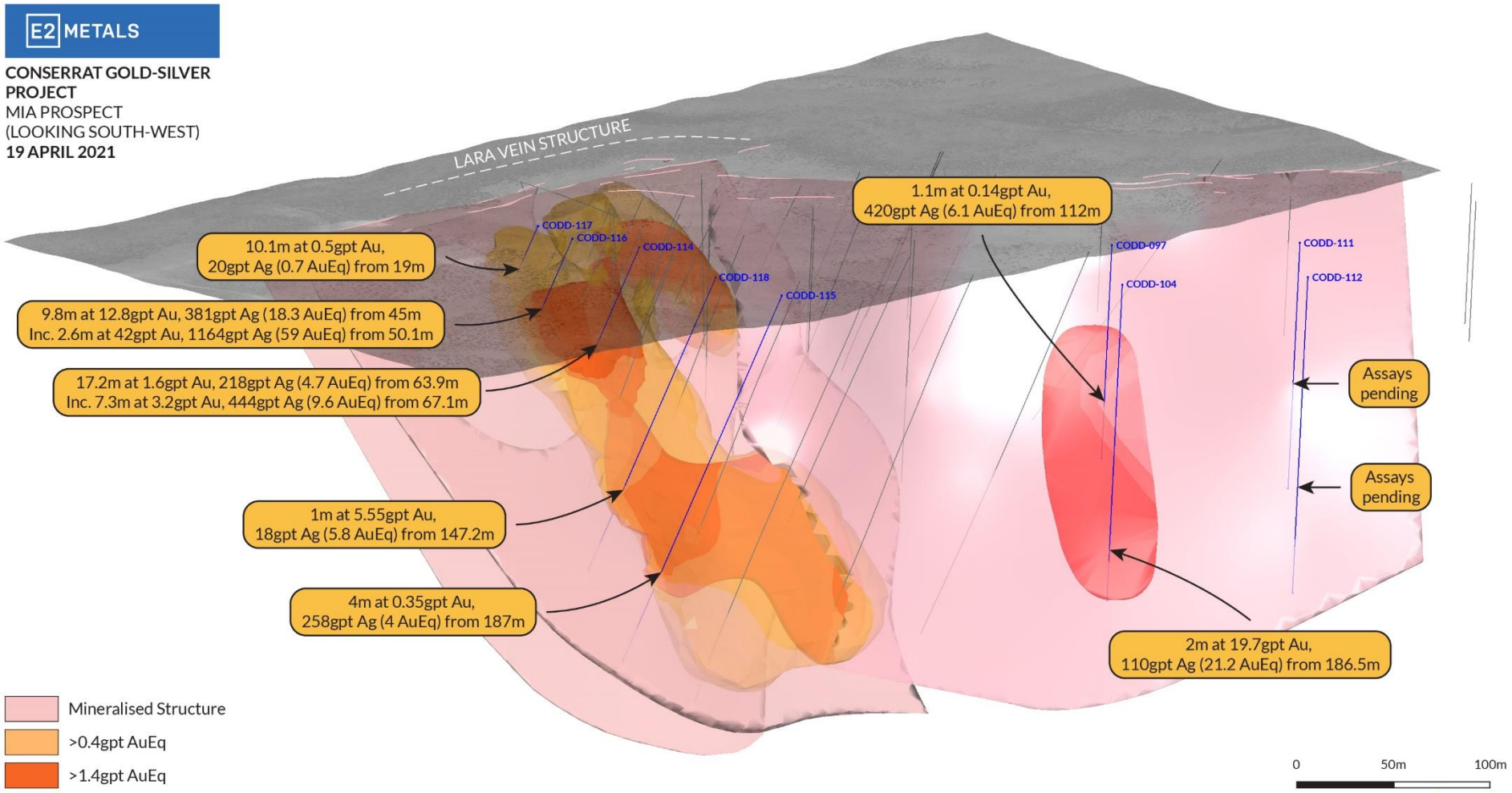


Figure 4: *Close up of the same interval from CODD-114 showing visible gold*

Figure 5: *Mia Prospect, drill holes with new gold and silver intercepts*



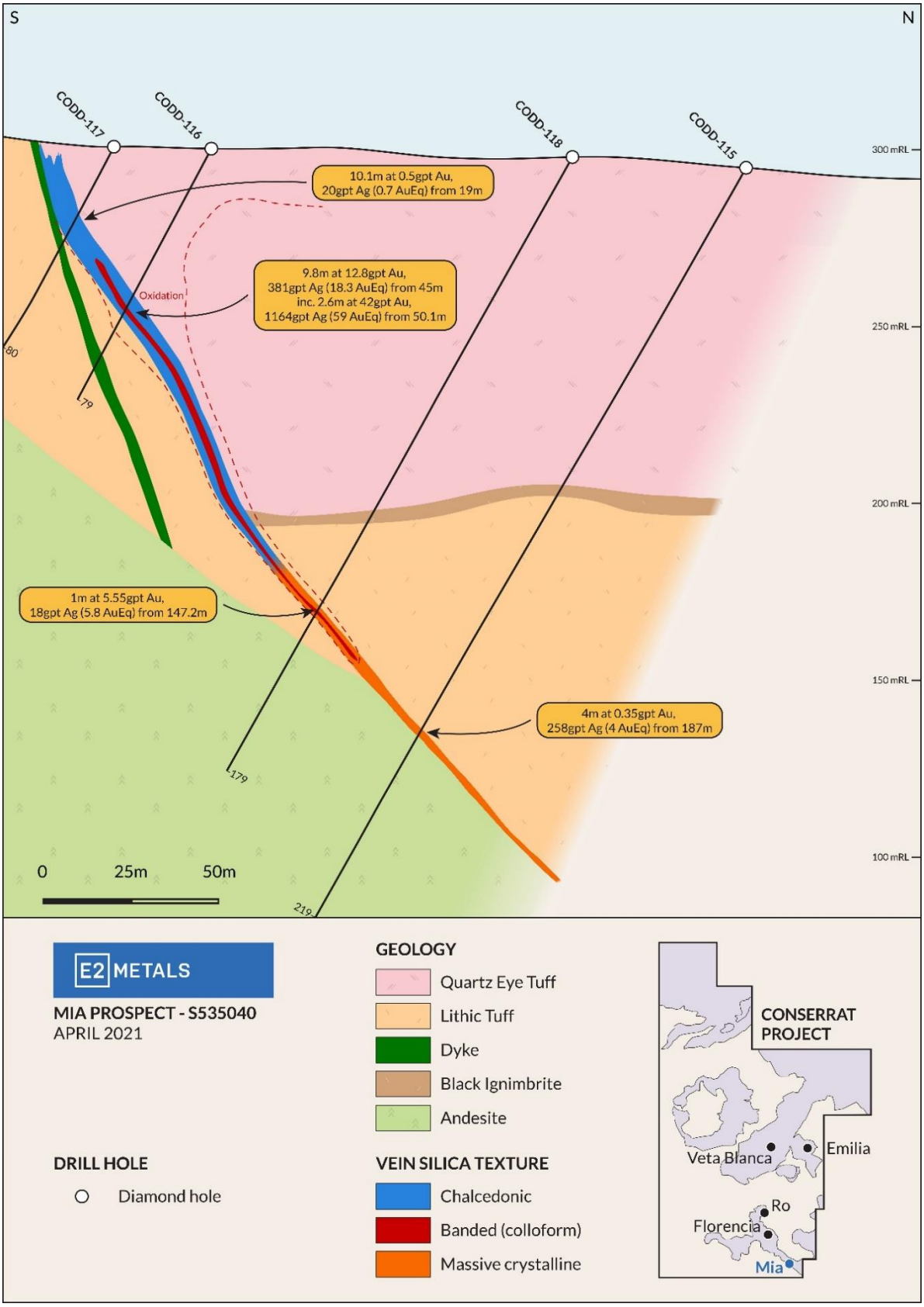


Figure 6: *Mia prospect drill section 535040*

Interpretation

The results of the extensional drilling at **Mia** highlight the vertical zonation of gold and silver in epithermal vein systems. Deeper drilling was prioritized based on a weak anomaly of 6m at 0.65gpt Au in a previous scout Reverse Circulation (RC) hole CORC-038, which is shown to pass down into significant gold and silver mineralisation at depth in CODD-104 (2m at 19.7gpt Au, 110gpt Ag). The high-grade mineralisation is a new mineralised zone that is **open to the northwest and at depth**.

The current interpretation is that gold and silver mineralisation within the **Lara Vein** is best developed where the host structure steepens in response to a rheological contrast at the contact between two lithologies (Figure 6). **Visible gold** is associated with oxidized, banded colloform-crustiform vein textures and likely contributes to the ultra-high grades seen in the upper part of the **Lara Vein** structure. Hole CODD-115 shows that economic mineralisation is present up to 200m down-dip and is **open at depth** and that mineralisation controls are more complex than first interpreted.

Florencia Drilling

Florencia is located 2km northwest of **Mia** within the same structural corridor. Six drill holes for 698m were completed at the prospect during the reporting period.

Drilling by E2 since the December quarter 2020 has defined widespread gold (with lesser silver) mineralisation within three west-northwest orientated structures spaced over 300m. Mineralised structures are 10 to 50m wide and have measured strikes of 250 to 400m. Mineralisation is associated with sulphide veinlets and disseminations within ignimbrite sequences (see Figure 7).

Drilling during the December 2020 quarter identified high-grade gold mineralisation within the northern most west-northwest structure, including

- DRC-FL20-016: **14m at 2.2gpt Au, 11gpt Ag (2.3AuEq[1])** from 56m inc.
  3m at 8.2gpt Au, 26gpt Ag (8.5gpt AuEq[1]) from 60m

Mineralisation is also defined within a subsidiary north-northwest structure that links the major west-northwest structures. Assay results for one hole drilled during the quarter include:

- DRC-FL20-045: **13m at 2.6gpt Au, 23gpt Ag (2.9gpt AuEq[1])** from 31m, including
  1m at 9.5gpt Au, 158gpt Ag (11.3gpt AuEq[1]) from 32m, and

Mineralisation within the north-northwest structure has been defined over 70m strike and 100m vertical as defined by previously reported holes:

- CORC-11 **6m at 0.7gpt Au, 36gpt Ag** from 9m and
- DRC-FL20-019 **17m at 1.3gpt Au, 10gpt Ag** 87m

The Company is encouraged by the scale of the gold mineralised system at **Florencia** and future drilling will be focused on high-grade epithermal veins and mineralised shoots along strike from the west-northwest and north-northwest structures. A prominent silver anomaly (>400ppm) has been defined 500m north at the **Florencia North** prospect and remains untested by drilling (*see E2 Metals Investor Presentation, 25 March 2021*).

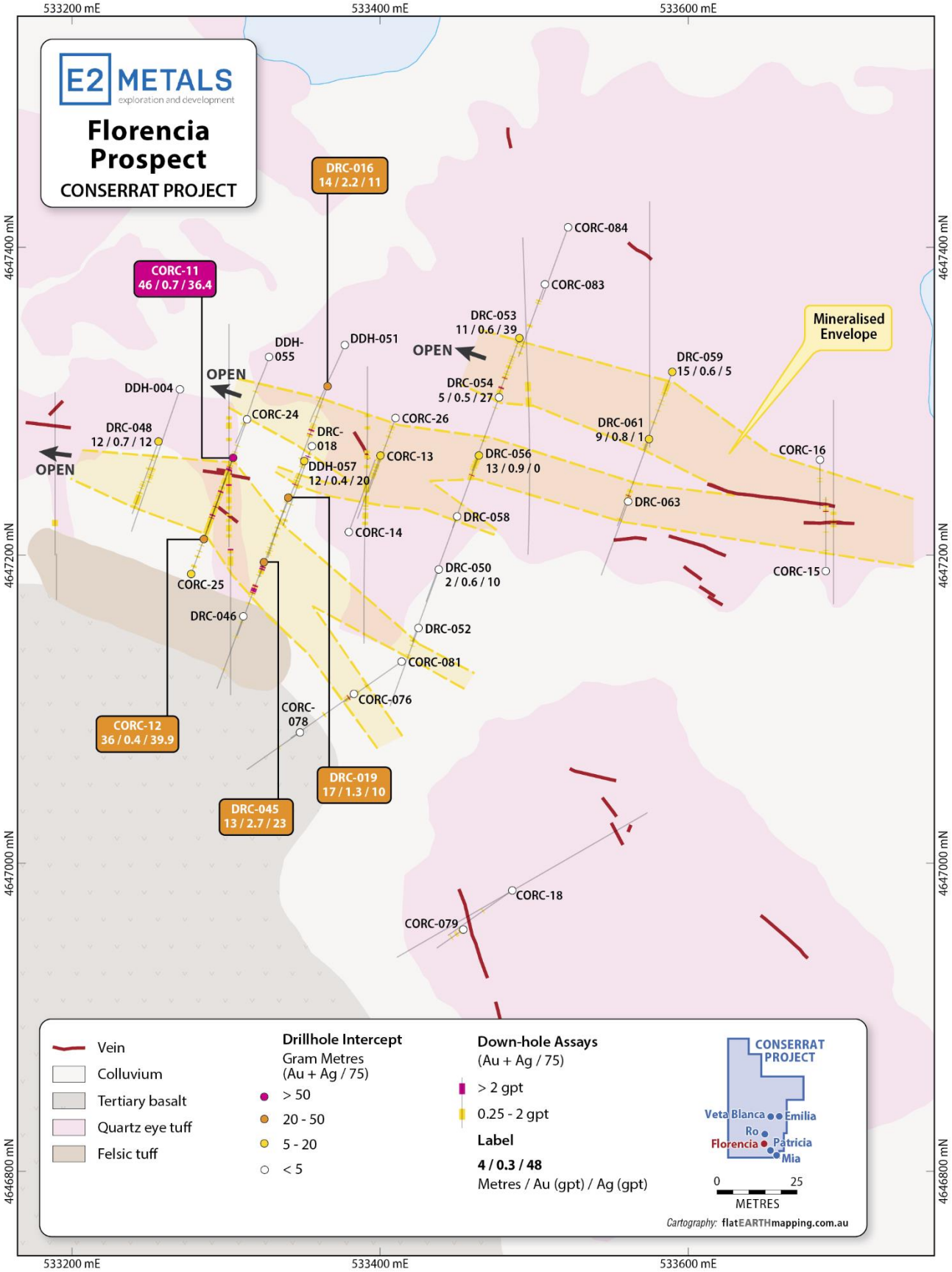


Figure 7: *Florencia Prospect drill holes and gold silver results (Datum WGS UTM19S)*
Note to simplify map labels prefix FLI20" has been removed from collar IDs

Ro Drilling

Ro is located 1.2km north of **Florencia** on the **Ro-Silvia Vein trend** which extends for 3.5km in a northwest orientation but remains poorly tested by drilling.

Significant silver mineralisation (5m at 0.6gpt Au, 441gpt Ag from 48m) was discovered by E2 at Ro during the December quarter 2019 in scout RC holes designed to test a northwest orientated silica breccia complex anomalous in gold and silver surrounded by shallow Tertiary basalt cover.

Eight additional diamond drill holes for 1487m were completed during the reporting period to better define the structural and geological controls to mineralisation.

Hole CODD-094 was drilled on the same section as the high-grade intersection in hole CORC-19 and extended silver (with lesser gold) mineralisation 100m down dip, returning:

- CODD-094: **10m at 0.7gpt Au, 92gpt Ag (2.0 AuEq[1])** from 143.4m
  1m at 3.4gpt Au, 524gpt Ag (11gpt AuEq[1]) from 143.4m

A second hole CODD-095 was drilled on a separate section spaced 150m to the northwest and intercepted high-grade silver mineralisation in the top of the hole, including:

- CODD-095: **4.2m at 0.3gpt Au, 291gpt Ag (4.4gpt AuEq[1])** from 65m
  1m at 0.3gpt Au, 685gpt Ag (10.1gpt AuEq[1]) from 65m, and

Mineralisation at **Ro** is associated with silica breccias at the contact between a felsic tuff and andesite. The current interpretation (see Figure 8) is that **Ro** is hosted in a narrow, complex graben structure bound by both north and south dipping faults.

One hole (CODD-093) was drilled in the opposite direction to test the northern fault. The hole intercepted silica-sulphide veins anomalous in gold and silver (up to 0.2gpt Au and 12gpt Ag) supporting the potential for further mineralised shoots and silica breccias in parallel structures.

Regional Drilling

Regional scout drilling is ongoing at a number of prospects to define new mineralised structures. Gold and silver assay results for scout drill holes completed during the reporting period that will require follow up include:

- CORC-075 (Patricia): 4m at 0.46gpt Au, 25gpt Ag from 65m
- CODD-100 (Melisa): 1m at 3.6gpt Au, 0gpt Ag from 104m
- CODD-102 (Veta Blanca): 0.7m at 5.8gpt Au, 0gpt Ag from 57.7m

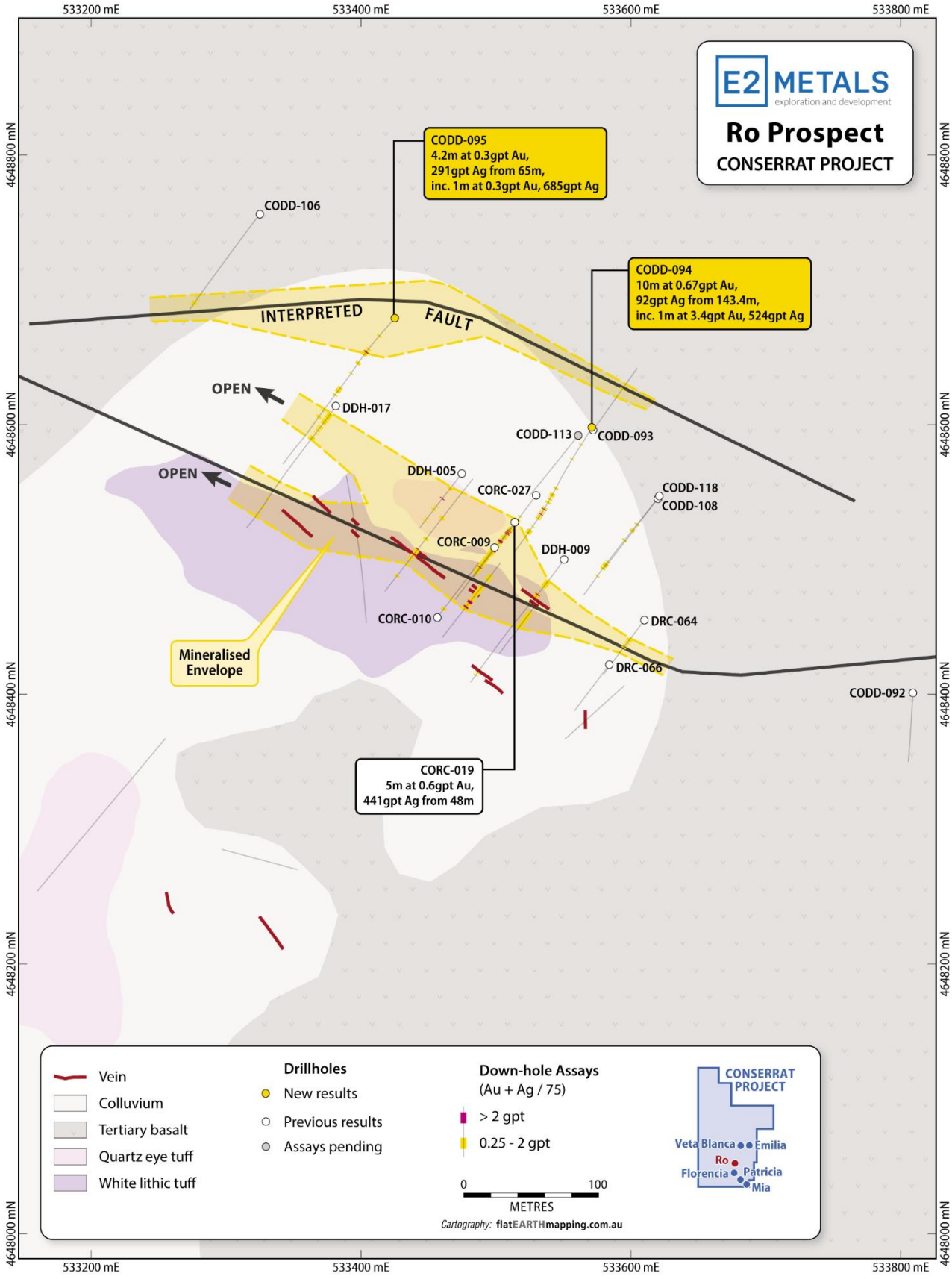


Figure 8: *Ro prospect drill hole location plan*

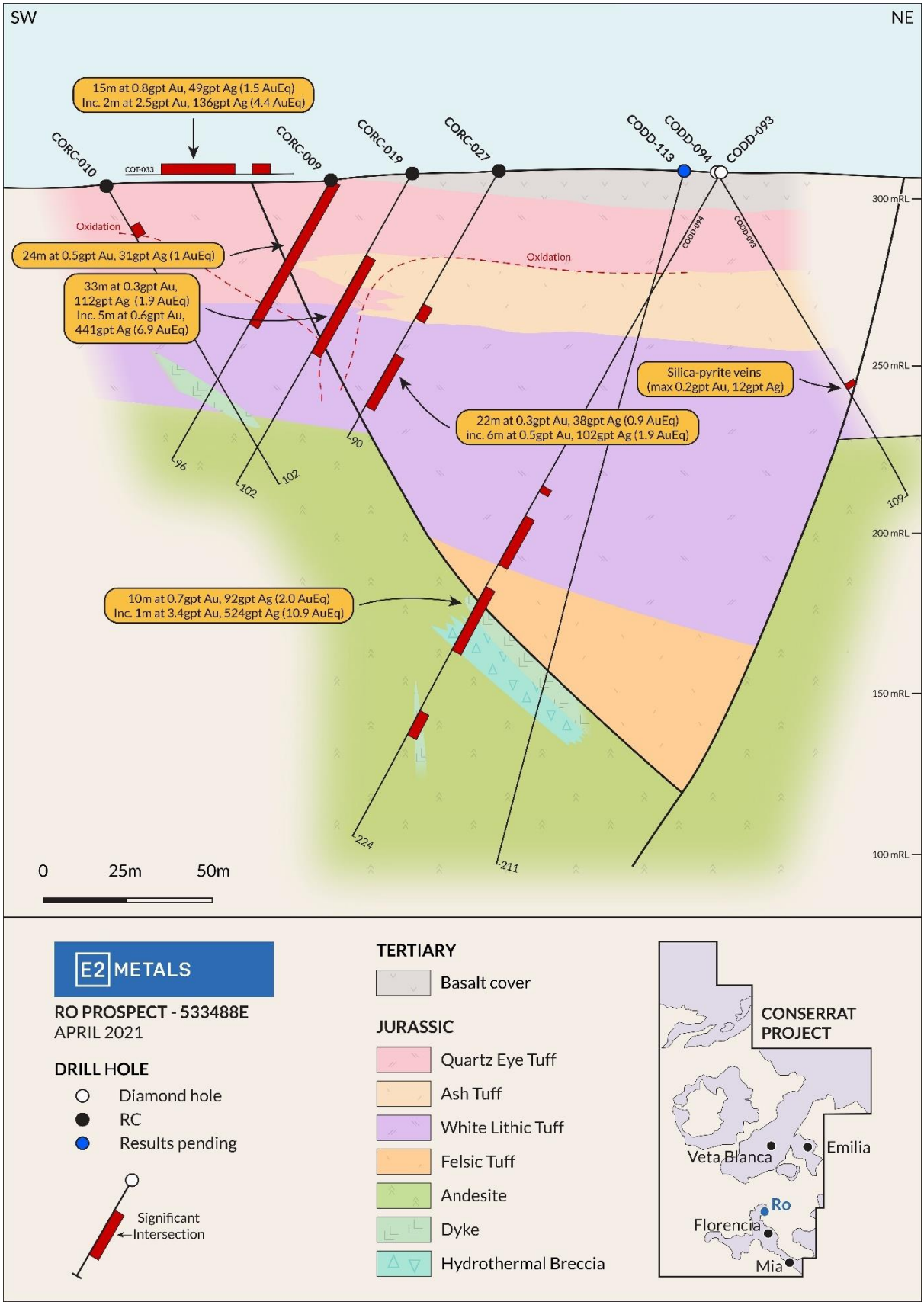


Figure 9: *Ro drill section 533488E*

Table 1: *Drill hole collars*
Coordinates stated in WGS84 UTM 19S

Prospect	Hole	Method	Easting (mE)	Northing (mN)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
Emilia Este	CODD-107	Diamond	535408	4650377	274	-60	63	245.5
	CODD-109	Diamond	535518	4650444	288	-60	63	143.1
Florencia	CORC-076	RC	533383	4647110	306	-60	235	100
	CORC-078	RC	533348	4647085	306	-60	235	84
	CORC-079	RC	533454	4646957	313	-60	235	42
	CORC-081	RC	533414	4647131	306	-60	235	92
	CORC-083	RC	533507	4647376	308	-60	200	100
	CORC-084	RC	533522	4647413	306	-60	200	100
	CODD-088	Diamond	533493	4647660	292	-60	217	180.5
Malena	CORC-086	RC	532936	4648917	308	-60	217	100
	CORC-087	RC	532835	4649028	304	-60	217	84
	CODD-089	Diamond	532725	4649130	306	-60	217	101
	CODD-090	Diamond	532859	4649061	306	-60	217	116
	CODD-091	Diamond	533090	4648877	308	-60	217	136
	CODD-096	Diamond	533042	4649066	305	-60	217	95.6
Melisa	CODD-100	Diamond	533535	4650055	288	-60	37	113.9
Mia	CODD-067	Diamond	534945	4646025	295	-60	180	224.5
	CORC-068	RC	534727	4646074	302	-60	217	100
	CORC-069	RC	534638	4646114	301	-60	217	100
	CODD-071	Diamond	535020	4646075	293	-60	180	275.5
	CORC-070	RC	534656	4646138	299	-60	217	100
	CODD-073	Diamond	534945	4646075	294	-60	180	257.5
	CODD-077	Diamond	534870	4645900	305	-60	180	100
	CODD-080	Diamond	534870	4645948	302	-60	180	122.3
	CODD-082	Diamond	534813	4645900	307	-60	100	95
	CODD-085	Diamond	534819	4645948	305	-60	100	101.1
	CODD-097	Diamond	534851	4646076	296	-60	217	152.2
	CODD-098	Diamond	534710	4646000	305	-50	180	212
	CODD-101	Diamond	534870	4646080	296	-60	180	265
	CODD-104	Diamond	534897	4646137	293	-60	217	225
	CODD-111	Diamond	534818	4646192	294	-60	217	238.9
	CODD-112	Diamond	534772	4646133	295	-60	217	164.5
	CODD-114	Diamond	535041	4645923	299	-60	180	125.5
	CODD-115	Diamond	535056	4646050	293	-60	180	219.7
	CODD-116	Diamond	535066	4645899	300	-60	180	79.6
	CODD-117	Diamond	535066	4645872	301	-60	180	80.5
	CODD-118	Diamond	535056	4646000	297	-60	180	179.1
Patricia	CORC-072	RC	533960	4646514	303	-60	217	92
	CORC-074	RC	533893	4646553	305	-60	217	102
	CORC-075	RC	533828	4646591	303	-60	217	100
	CODD-099	Diamond	534092	4646569	302	-60	217	215
Ro	CODD-092	Diamond	533809	4648401	303	-60	180	98.5
	CODD-093	Diamond	533572	4648596	307	-60	37	109.8
	CODD-094	Diamond	533571	4648598	307	-60	217	224.5
	CODD-095	Diamond	533425	4648679	307	-60	217	272.5
	CODD-106	Diamond	533325	4648756	308	-60	217	176
	CODD-108	Diamond	533620	4648545	306	-60	217	182
	CODD-110	Diamond	533621	4648547	306	-75	217	212.4
	CODD-113	Diamond	533561	4648592	307	-75	217	211.5
Uma	CODD-103	Diamond	535256	4649610	289	-60	200	149
	CODD-105	Diamond	535231	4649538	289	-60	200	146.5
Veta Blanca	CODD-102	Diamond	534308	4650491	291	-60	37	152.5

Table 2: Significant drill hole intercepts

Prospect	Hole	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AuEq
Florencia	DRC-FL20-045	31	44	13	2.65	23	3
	inc.	32	33	1	9.52	157	11.8
	and	39	41	2	4.31	15	4.5
	DRC-FL20-048	74	86	12	0.68	11	0.8
	DRC-FL20-053	53	57	4	0.97	21	1.3
	DRC-FL20-053	67	78	11	0.63	39	1.2
	DRC-FL20-054	54	61	7	0.53	2.2	0.6
	DRC-FL20-054	93	98	5	0.46	26	0.8
	DRC-FL20-056	0	13	13	0.89	0.19	0.9
	DRC-FL20-056	25	31	6	0.77	7.9	0.9
	DRC-FL20-059	14	29	15	0.57	4.6	0.6
	DDH-FL20-057	23	35	12	0.44	20	0.7
	inc.	33	34	1	1.48	205	4.4
	DDH-FL20-057	90	98	8	0.43	3.65	0.5
	DRC-FL20-061	73	82	9	0.79	1.45	0.8
	DRC-FL20-061	78	79	1	2.46	4.98	2.5
Ro	DRC-RO20-064	43	44	1	0.38	54	1.2
	DRC-RO20-064	51	52	1	0.51	8.1	0.6
	CODD-094	143.4	153.4	10	0.67	92	2
	inc.	143.4	144.4	1	3.4	524	10.9
	and	183.5	188.8	5.3	0.54	4	0.6
	CODD-095	65	69.2	4.2	0.3	291	4.5
	inc.	65	66.5	1	0.3	685	10.1
Emilia Este	DDH-EE20-060	20	21.5	1.5	0.63	5.0	0.7
	DDH-EE20-060	30.8	31.7	0.9	0.93	4.4	1
	DDH-EE20-060	37.6	38.2	0.6	0.57	2.4	0.6
	DDH-EE20-062	30	31.25	1.25	0.36	24	0.7
	DDH-EE20-062	52	53.1	1.1	0.94	24	1.3
Mia	CODD-067	168.65	185	16.35	0.39	73	1.4
	CODD-067	172.1	174.7	2.6	0.79	279	4.8
	CODD-071	218	248	30	0.54	11	0.7
	CODD-073	22	24	2	0.05	122	1.8
	CODD-073	213	232	19	0.89	22	1.2
	inc.	227	228	1	2.78	95	4.1
	CODD-097	112.1	113.3	1.1	0.14	421	6.2
	CODD-104	186.5	188.5	2	19.7	110	21.3
	and	195.8	204	8.2	0.3	17	0.5
	CODD-114	63.9	81.1	17.2	1.6	217	4.7
	inc.	67.1	74.4	7.3	3.2	444	9.5
	inc.	71.4	74.4	3	7.5	531	15.1
	and	97.3	98.3	1	0.4	466	7.1
	CODD-115	187	191	4	0.3	258	4
	CODD-116	45	54.8	9.8	12.8	381	18.2
	inc.	50.1	52.7	2.6	42.8	1163	59.4
	CODD-117	19	29.1	10.1	0.5	20	0.8
	CODD-118	147.2	148.2	1	5.5	17	5.7
Melisa	CODD-100	104	105	1	3.6	0	3.6
Veta Blanca	CODD-102	57.7	58.4	0.7	5.8	0	5.8

Rio Negro Projects, Argentina

Overview

E2 Metals has doubled its land holding in the Rio Negro province (Argentina) during the reporting period and now controls 163,869 hectares of mineral titles. New titles owned 100% by E2 were acquired via the Company's subsidiary Ivael Mining SA and an Option Agreement with local Argentine company Valcheta Exploraciones SA was signed over the El Rosillo property (Figure 10).

Rio Negro is host to 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 700 million ounces of silver resources.

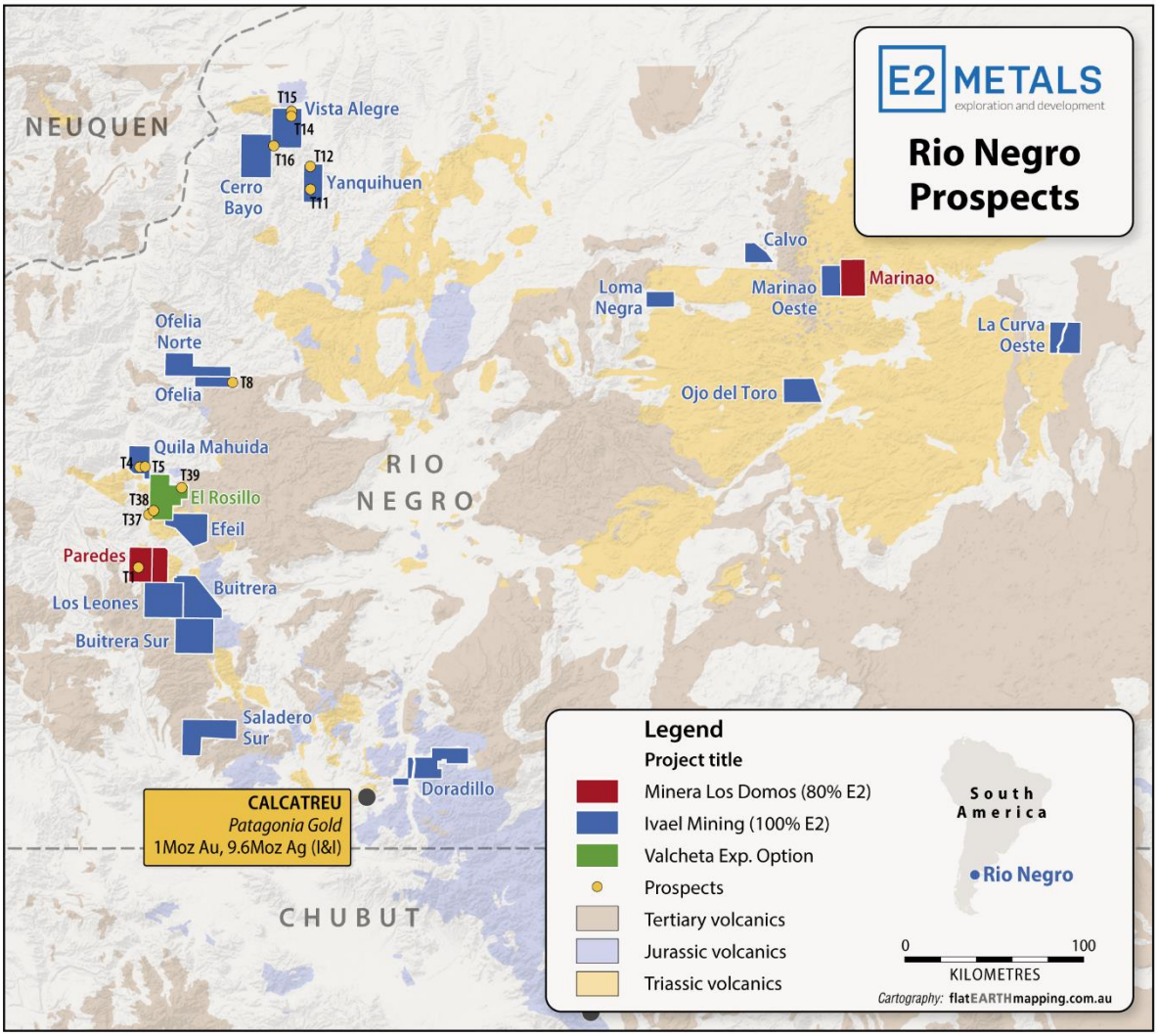


Figure 10: *Rio Negro Portfolio including recent acquisitions and prospect locations*

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 respectively.

Field work commenced in March 2021 and to date has comprised a reconnaissance mapping and rock chip (n=108) sample program.

Nine priority prospect areas were defined with gold values returned from early rock chip sampling including:

Vista Alegre

- **T14: max 11gpt Au and 9.3gpt Au**
- T15: max 2.4gpt Au
- T16: max 1.8gpt Au

Ofelia

- **T8: max 35gpt Au, 3.5gpt Au and 3.0gpt Au**

El Rosillo

- **T4: max 73gpt Au, 203gpt Ag, 0.4% Pb**
- **T5: max 22gpt Au**
- T37: max 3.6gpt Au
- T38: max 1.8gpt Au
- **T39: max 5.3gpt Au**

The Company is very encouraged by the results of the first systematic field exploration with high-grade surface mineralisation identified at multiple prospects.

Mineralisation is associated with quartz veins in granitoids and is interpreted to be of intrusion related gold (IRG) affinity (see Figures 11 and 12). The districts sampled during this campaign were prioritized on the basis of major structures and clay alteration anomalies in ASTER images.

Detailed sampling is currently underway in the El Rosillo sector focused, on further sampling within targets T4, 5, 37, 38 and 39.

Valcheta Exploraciones Option Agreement

To further consolidate its Rio Negro land holding, on 11 February 2021 the Company executed an Option to Purchase Agreement with local Argentinean company Valchetta Exploraciones SA for the El Rosillo mineral title for a cash payment of US$30,000.

Under the terms of the Option Agreement, and subject to the results of the current sampling program, the Company can acquire a 100% interest in the title for the following consideration:

- A payment of U$150,000 paid in equal portions in cash and ordinary E2 shares
- A 1% Net Smelter Royalty (NSR), of which 0.75% is capped at US$1,000.000

Figure 11: *Left and right, typical mineralised quartz vein at the Ofelia prospect (max rock chip sample = 35gpt Au)*

Figure 12: *Altered granitoids as the source of ASTER clay anomalies*

Cobar Project, Australia

Overview

E2 Metals holds a large 175km^2 strategic landholding in the prolific Cobar Superbasin, New South Wales, located on the eastern margin of the Silurian to early Devonian Mount Hope Trough (Figure 13). **Mount Hope** project is considered to be analogous to other Cobar style deposits such as the Peak and Perseverance mines located within the Cobar Gold Fields (historical production 200,000 tonnes of copper and three million ounces of gold since 1870).

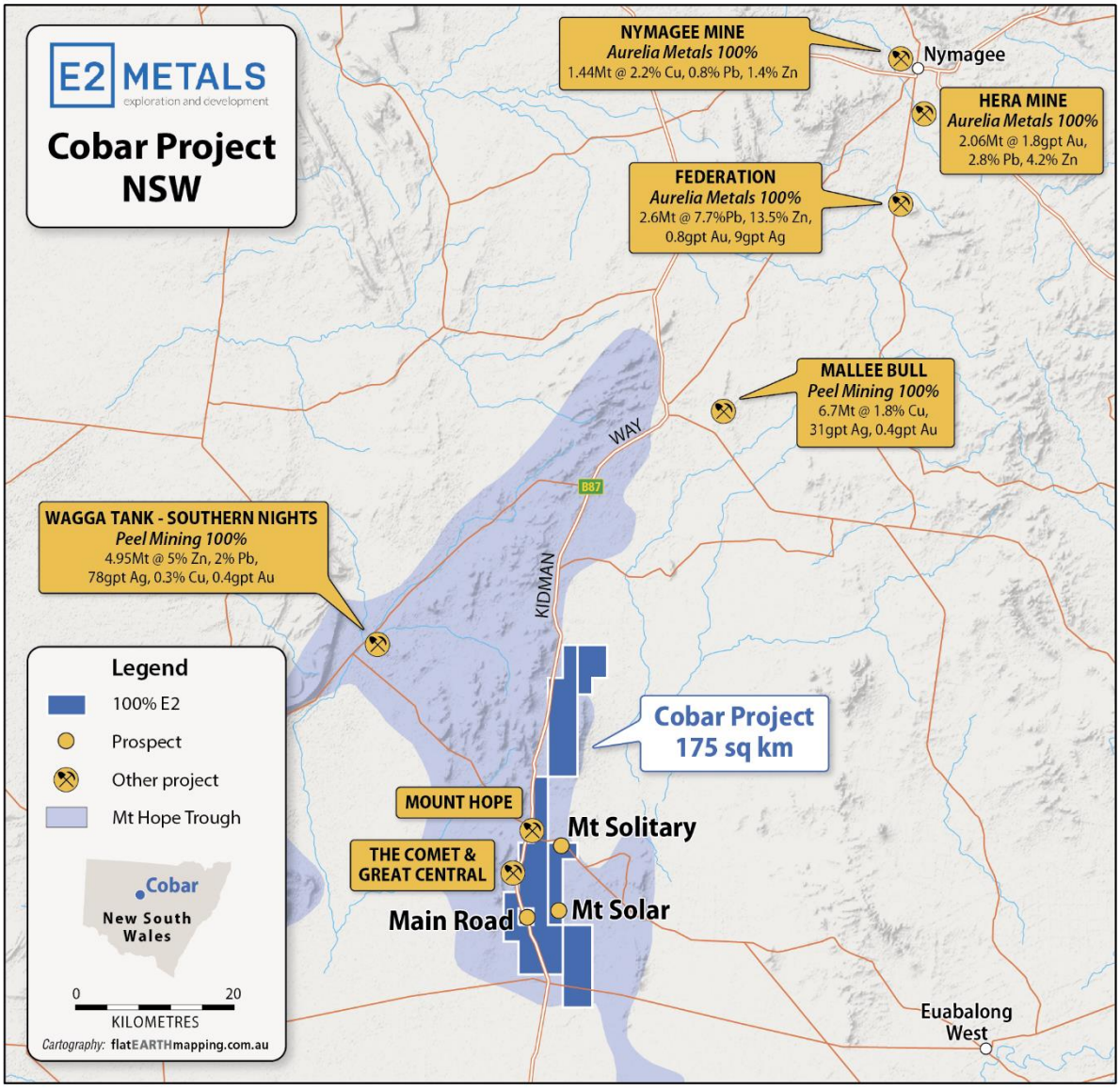


Figure 13: Cobar Portfolio

An airborne electromagnetic (EM) survey was flown over the project during the reporting period. The 433-line kilometer survey was flown in late February 2021 by Geotech Airborne Pty Ltd Australia and UTS Geophysics Pty Ltd on east-west lines spaced 100 to 200m apart.

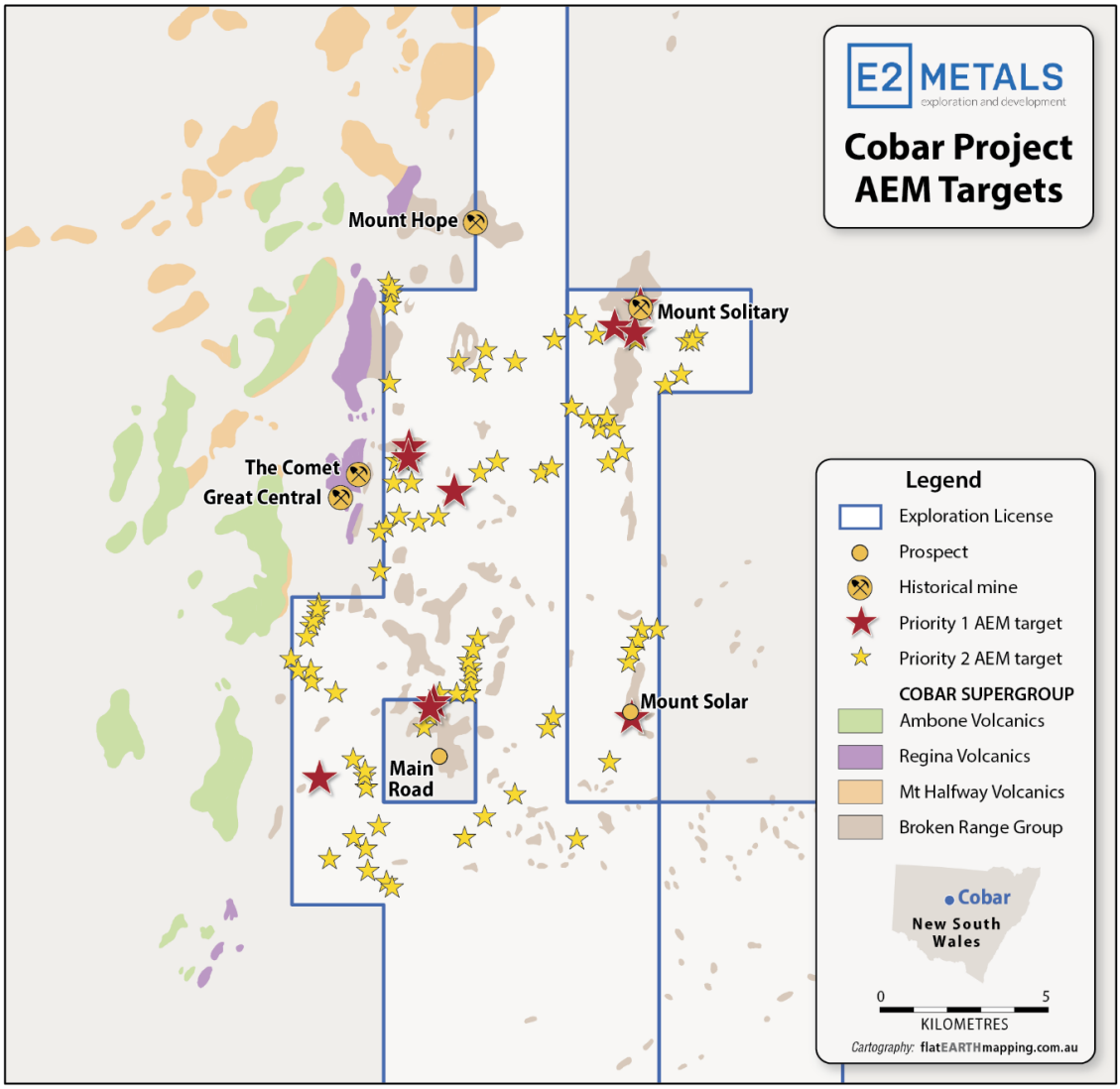


Figure 14: Surface geology and airborne electromagnetic (AEM) targets

The survey defined **ten priority basement conductors** prospective for Cobar-style gold- copper and polymetallic lead zinc mineralisation :

- Three priority-1 bedrock conductors up to 500m southwest of Mount Solitary historical gold working (historical deeper drill intercepts 13MSR02: **6m at 8.2gpt Au from 148m**[2]).
- One priority-1 bedrock conductor at the Mount Solar prospect (historical drill intercept SL005: **12m at 3.78gpt Au from 24m**[2]).
- Two priority-1 bedrock conductors up to 500m north-northeast of the Main Road prospect (historical drill intercept MRRC009: **3m at 12.7gpt Au from 0m**[2]).

[2]E2 Metals Prospectus, 17 April 2017

Corporate

Appointment of Non-Executive Chair

On 22 April 2021 appointed Brad Evans to the board of E2 Metals as Non-Executive Chair. Brad is a highly experienced and degree qualified Mining Engineer with nearly 25 years' experience in the minerals industry spanning across operations, technical and consulting roles. Brad's operational and technical experience is spread across Australia and South America where he has consulted on mining projects in Peru, Chile, Mexico, and Argentina. As General Manager of an international mining consultancy, Brad built a successful global company with over 150 employees in 10 offices around the world. Brad has held director positions with Kidman Resources where he served as a Non-Executive Director for 5 years prior to its 2019 takeover by Wesfarmers Ltd.

Ms Melanie Leydin has stepped down as Chair and but remains on the Board as Non-Executive Director.

Financial results for the quarter

During the quarter ended 31 March 2021, the Company spent $2.8M on exploration and evaluation, $57k on staff costs and $108k on administration and corporate costs. These payments on operating activities relate to ongoing drill operations at the Conserrat project. In addition the company received $1M of net income from sales of Argentine CCL bonds which were acquired for the purpose of selling in the short term. The bonds were acquired in US Dollars and liquidated in Argentine Pesos as part of transferring the operating working capital to the Group's Argentine subsidiary for exploration activities.

The Company remains in a robust financial position with $13.67 million cash at 31 March 2021.

Payments to related parties of the entity and their associates

The payments as disclosed in section 6.1 of the Appendix 5B related to:

- Payment of $75k for Director's fees for the quarter; and
- Payment of $34k to Leydin Freyer Corp, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during March 2021 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.

Schedule of Tenements as at 31 March 2021

Description	Tenement number	Holder	Interest owned by E2 Metals Limited %
Mount Hope, Australia	EL6837	Fisher	100
Main Road, Australia	EL8058	Fisher	100
Broken Range, Australia	EL8290	Fisher	100
Mount Hope, Australia	EL8654	Fisher	100
Evelina, Argentina	423.826/MS/09	Minera	80
Lago Hermoso, Argentina	423.827/MS/09	Minera	80
El Salado Este, Argentina	423.828/MS/09	Minera	80
El Salado Central I, Argentina	424.985/MS/10	Minera	80
El Porvenir Norte, Argentina	421.672/MS/12	Minera	80
Tre Cerro Oeste, Argentina	422.990/MS/12	Minera	80
Sierra Morena I, Argentina	430.269/MS/14	Minera	80
Sierra Morena II, Argentina	430.270/MS/14	Minera	80
Cañdó La Angostura, Argentina	437.502/BVG/17	Minera	80
Van Norte, Argentina	437.503/BVG/17	Minera	80
Corona Norte, Argentina	437.470/BVG/17	Minera	80
Corona Sur, Argentina	437.472/BVG/17	Minera	80
Conserrat, Argentina	437.471/BVG/17	Minera	80
Cerros Blancos, Argentina	32.053/M/2007	Minera	80
Marinao, Argentina	32.055/M/2007	Minera	80
Arroyo de la Ventana, Argentina	32.056/M/2001	Minera	80
Laguna Redonda, Argentina	32.057/M/2007	Minera	80
Paredes Este	45248/M/2020	Minera	80
Paredes, Argentina	42.056/M/2017	Minera	80
Felipe, Argentina	440.730/LD/19	Minera	80
Calvo, Argentina	45041-M-2020	Ivael	Application
Curva Oeste y Curva Este, Argentina	45037-M-2020	Ivael	Application
Loma Negra, Argentina	45039-M-2020	Ivael	Application
Ipa, Argentina	444,802/IM/2021	Ivael	Application
Delia, Argentina	444,800/IM/2021	Ivael	Application
Los Calafates, Argentina	444,801/IM/2021	Ivael	Application
Maria, Argentina	45042-M-2020	Ivael	Application
Marinao Oeste, Argentina	45043-M-2020	Ivael	Application
Ofelia, Argentina	45044-M-2020	Ivael	Application
Ofelia Norte, Argentina	46110/M/2021	Ivael	Application
Ojo Del Toro, Argentina	45040-M-2020	Ivael	Application
Quila Mahuida, Argentina	45038-M-2020	Ivael	Application
Vista Alegre, Argentina	45035-M-2020	Ivael	Application
Yanquihuen, Argentina	45035-M-2020	Ivael	Application
Saladero Sur, Argentina	46004-M-2021	Ivael	Application
Efeil, Argentina	46002-M-2021	Ivael	Application
Buitrera Sur, Argentina	46005-M-2021	Ivael	Application
Los Leones, Argentina	46006-M-2021	Ivael	Application
Buitrera, Argentina	46003-M-2021	Ivael	Application
Doradillo, Argentina	46001-M-2021	Ivael	Application
Cerro Bayo, Argentina	46111-M-2021	Ivael	Application
Rosillo Sur, Argentina	46154-M-2021	Ivael	Application
El Rosillo	42028-2017	Valchetta Exploraciones	Option Agreement

No mining tenements were disposed of during the quarter.

Notes:

Minera - Minera Los Domos S.A, a subsidiary of E2 Metals Limited

Ivael – Ivael Minings S.A, a subsidiary of E2 Metals Ltd

Fisher - Fisher Resources Pty Ltd, a wholly owned subsidiary of E2 Metals Ltd

Competent Person's Statement

Information in this report that relates to Exploration results and targets is based on, and fairly reflects, information compiled by E2 Metals Limited and Colin Brodie, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Brodie is a Senior Technical Advisor and consultant to E2 Metals Limited. Mr. Brodie has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Brodie consents to the inclusion of the data in the form and context in which it appears.

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	• 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. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	**Conserrat RC Drilling** • RC chips were collected using a Rifle John type splitter incorporated into the cyclone which split the sample into two portions of approximately 75% and 25%. • About 95% of the samples were collected on a dry basis. • When the sample is wet an Hydraulic Cone Splitter is used, which take out the excess of water, and splits two portion of the reject in 75% and 25%. • Assay standards, blanks and duplicates were inserted into every 25 samples. **Conserrat Diamond Drilling** • Representative half core samples were split from HQ diameter diamond drill core on site using rock saws • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than 2 m and no less than 0.5 m. • The orientation of the cut line is defined, when is possible, from structural features such as contacts, fractures, faults, veinlets, so as to cut the core into two equal parts. • Core orientation line ensures uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the wood core trays for every sample interval. • Assay standards, blanks and duplicates were inserted into every 12.5 samples average

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• 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).	**Conserrat RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.5" (289mm) face sampling bit with a first phase of sample splitting into two portions of approximately 75% and 25% undertaken in the RC cyclone with outlets into two plastic (dry samples) or micro-porous cloth bags (wet samples). **Conserrat Diamond Drilling** • The diamond drilling has HQ diameter with triple tube core recovery configuration.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.
	• 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.
		Conserrat RC Drilling
		• Sample recovery was monitored by weighing sample bags on scales beside the drill rig.
		• To make sure that chip sample recovery was maximized the outlets from the cyclone into the sample bags were carefully sealed. The cyclone and drill string were regularly cleaned by the drill operators using compressed air to prevent down hole contamination.
		• There has not been any investigation into the relationship between sample recovery and grade.
		• It is considered that there was not any preferential loss/gain of fine or coarse material.
		Conserrat Diamond Drilling
		• Diamond drill core recoveries were assessed using the standard industry best practice which involves:
		  ○ Measuring core lengths with a tape measure.
		  ○ Removing the core from the split inner tube and placing it carefully in the core box.
		  ○ Assessing recovery against core block depth measurements.
		  ○ Measuring RQD, recording any measured core loss for each core run.
		• All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
		• Diamond core recoveries average 98% through all the meters drilled.
		• Overall, core quality is good, with minimal core loss. Where there is localized

Criteria	JORC Code Explanation	Commentary
		faulting and or fracturing core recoveries decrease, however, this is a very small percentage of the mineralized intersections.
• **Logging**	• 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.	Systematic geological logging was undertaken using a hand lens to closely examine the chips and cores. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Alteration extent, nature and intensity. • Oxidation extent, mineralogy and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Chips from crucial zones of interest are checked later, off site, by examination with a 10x binocular microscope.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	**Conserrat RC Drilling** • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. **Conserrat Diamond Drilling** • All holes are logged from start to finish and were conducted on the core shack. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
	• The total length and percentage of the relevant intersections logged.	• 100% of all recovered chips and cores are logged.
Sub-Sampling Techniques and Sample Preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Representative half core samples were split using rock saws.

Criteria	JORC Code Explanation	Commentary
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Conserrat RC Drilling** • The small sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 2.7-4Kg. • Wet samples were split with a hydraulic cone splitter from the cyclone in bags with a micro-porous fabric, which allowed water to escape without loss of particulate material. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • The big bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs. **Conserrat Diamond Drilling** • The core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored **Laboratory** • In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split is pulverized until 95% is finer than 106 microns. • 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. • Sample sizes are considered appropriate.
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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.	**Conserrat Rock Chip Sampling** • **Four acid digest and ICP-MS is the most robust analytical method for full digestion and qualitative analyses of multi-element concentrations. Duplicate samples were collected.** Standard assay procedures performed by a reputable assay lab (Alex Stewart) were undertaken. Gold assays are by a 50g fire assay with an atomic absorption finish. Silver was read by gravimetry on micro-balance.

Criteria	JORC Code Explanation	Commentary
	• 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.	**Conserrat RC and Diamond Drill Program** • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above. • 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The raw assay data forming significant intercepts are examined and discussed by at least two company personnel. • No twinned holes have been used at this stage. • 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. • 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 drill hole 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.
Location of Data Points	• 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. • Specification of the grid system used.	• Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area.

Criteria	JORC Code Explanation	Commentary
	• Quality and adequacy of topographic control.	• A differential GPS has been used by a qualified surveyor to increase accuracy of the collar locations and trench coordinates.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Conserrat is a new discovery and as a result the drill hole spacing is variable, with closer spacing on zones where surface sampling has given encouraging results (30-40m along strike) and some scout holes testing geophysical or conceptual targets hundreds of metres from the mapped veins. • Not applicable as no Ore Resource or Reserve has been completed at Conserrat. • No sample compositing has been applied.
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. No known bias has been introduced into the drilling orientation.
Sample Security	• The measures taken to ensure sample security.	• 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 Puerto San Julian by E2Metals personnel and after preparation pulps were transported to Mendoza or Perito Moreno for final analysis using transport organized by Alex Stewart.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or review of the sampling regime at Conserrat has been undertaken.

Section 2 Reporting of Exploration

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• 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. • 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.	E2 Metals Limited holds an 80% interest in the Conserrat Project through its ownership in local Argentine holding company Minera Los Domos SA. **Conserrat Project titles** • Title ID 437.471/BVG/17
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	**Reconnaissance exploration by IAMGOLD** • During the early 2000s IAMGOLD collected 131 vein outcrop and float samples within the project area. **Reconnaissance exploration by Circum Pacific Pty Ltd** • Between the period October 2017 to March 2018 Circum Pacific Pty Ltd collected 120 vein outcrop and float samples within the project area.
Geology	• Deposit type, geological setting and style of mineralisation.	**Santa Cruz Geology and Deposit Model** • Conserrat is located towards the central eastern margin of the extensive ~60,000 km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation. • 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.

Criteria	JORC Code Explanation	Commentary

Drill Hole Information	• 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:
	  • Easting and northing of the drill hole collar
	  • Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • Dip and azimuth of the hole
	  • Down hole length and interception depth
	  • Hole length
	
	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.
		Drill hole information is provided in Table 1.

Data Aggregation Methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighting averaging techniques, maximum and/or minimum grade truncations have been applied when reporting drill hole results.
Relationship Between Mineralisation Widths and intercept lengths.	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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”).	It is not possible to measure the geometry of mineralised veins and/or structures in RC drill holes.

Criteria	JORC Code Explanation	Commentary
Diagrams	• 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.	Yes.
Balanced Reporting	• 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.	Yes
Other Substantive Exploration Data	• 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no "other" exploration data to report
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Exploration drilling is ongoing

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
E2 Metals Limited	
ABN	**Quarter ended ("current quarter")**
34 116 865 546	31 March 2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,808)	(5,633)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(195)
	(e) administration and corporate costs	(180)	(625)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	30
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,039)**	**(6,414)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(112)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	1,023	2,276
2.6	**Net cash from / (used in) investing activities**	**1,001**	**2,164**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	109	15,401
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(880)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**105**	**14,521**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,589	3,565
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,039)	(6,414)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,001	2,164
4.4	Net cash from / (used in) financing activities (item 3.10 above)	105	14,521

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	20	(160)
4.6	**Cash and cash equivalents at end of period**	**13,676**	**13,676**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	13,676	15,589
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,676**	**15,589**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,039)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,039)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,676
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,676
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2021

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.