

Receipt of Shareholders S249D Notice

10 May 2021

E2 Metals (**E2 or the Company**) advises that it has received a notice pursuant to Section 249D of the Corporations Act 2001 (Cth) (**Corporations Act**) on behalf of Penstock Group Pty Ltd and Olivers Hill Pty Ltd, regarding the intention to move a resolution for the removal of Mr Todd Williams as a director of the Company and requisitioning a meeting of shareholders to consider this resolution.

No replacement director has been proposed and the Company notes that if Mr Todd Williams was removed as a director this would leave the Company with only 2 directors in breach of the Corporations Act.

A copy of this request is attached to this announcement.

The Company will comply with its obligations under the Corporations Act and shareholders will be provided with updates as required. The meeting is to be held no later than 2 months after the request is given to the Company which is no later than 10 July 2021.

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

For enquiries please contact:

Melanie Leydin

Company Secretary

T: + 61 3 9692 7222

E2 Metals Limited

ABN: 34 116 865 546
ASX Code: E2M

Issued Capital

150.2M fully paid
ordinary shares

Directors / Secretary

Bradley Evans
Non-Executive Chairman

Todd Williams
Managing Director

Melanie Leydin
Non-Executive Director & Secretary

Address

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South Melbourne VIC 3205
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10 May 2021

Melanie Leydin
Company Secretary
E2 Metals Limited
Level 4
100 Albert Road
SOUTH MELBOURNE VIC 3205

Dear Melanie

**Notice of Request to Call a General Meeting and to Remove a Director of E2 Metals Limited
ABN 34 116 865 546 (E2M or Company)**

Penstock Group Pty Limited (formerly Penstock Advisory Pty Limited) ACN 139 933 841 (**Penstock**) which, as you know, together with Olivers Hill Pty Ltd ACN 112 436 825 (**Olivers Hill**), currently holds 7.06% of the shares in E2M, has been a long term investor in E2M and has been supportive of its activities and of the Board.

Penstock has become increasingly concerned by recent declines in the E2M share price.

This concern is compounded by what Penstock sees as the lack of a medium term strategy on the part of the Board to reverse the decline in the share price and to provide a coherent vision for a future of the Company.

Penstock acknowledges that E2M's prospects in Argentina are capable of delivering long term value. However, Penstock is also of the view that E2M should be actively considering new strategies.

Based on the recent performance of the Company, Penstock believes that there is a need to refresh the management and governance of the Company to enable these prospects (and other opportunities which may present themselves to the Company) to be exploited for the maximum benefit of shareholders.

Accordingly, Penstock and Olivers Hill request under section 249D of the *Corporations Act 2001* (Cth) (**Corporations Act**) that you call and arrange to hold a general meeting of the Company to consider, and if it thought fit, to pass the following resolution:

“That, in accordance with section 203D(1) of the *Corporations Act 2001* (Cth), **Todd Williams** be removed as a director of the Company with immediate effect.”

This letter is also a notice of an intention to move a resolution for the removal of a director for the purposes of section 203D(2) of the Corporations Act.

Signed by **Martin Donohue**, Sole
Director, on behalf of **Penstock Group
Pty Ltd ACN 139 933 841**:

Signed by **Martin Donohue**,
Director, on behalf of **Olivers
Hill Pty Ltd ACN 112 436 825**:

