



E2 METALS

ASX:E2M

INVESTOR PRESENTATION

JULY 2021

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COMPETENT PERSON STATEMENT

The information in the presentation relates to the following ASX Announcements

- › 8 July 2021, *Rio Negro – Target 38 Sampling Results*
- › 30 June 2021, *Exploration Update*
- › 18 May 2021, *Rio Negro – Target 37 Sampling Results*
- › 10 May 2021, *Emilia Scout Drilling Returns High-Grade Silver*
- › 22 April 2021, *New Gold and Silver Zone Defined at Mia*
- › 9 March 2021, *Priority Electromagnetic Targets Defined at Cobar*
- › 9 February 2021, *Exploration Update*
- › 22 December 2020, *Drilling Expands Gold and Silver Mineralisation at Mia*
- › 15 December 2020, *Further High Grade Results at Mia*
- › 9 November 2020, *Florencia Returns Promising Drill Results*
- › 28 October 2020, *Exceptional Gold and Silver Drill Results from Mia*

CORPORATE SNAPSHOT

CORPORATE STRUCTURE

\$46M

MARKET CAP AT 31 CPS

150.2M

SHARES ON ISSUE

\$11M

CASH AT 30 JUNE 2021

› UNLISTED OPTIONS

- 200K at 22.04c expiring March 2022
- 150K at 26c expiring December 2022
- 150k at 17c expiring May 2023
- 1.9M at 58c expiring February 2024

› PERFORMANCE RIGHTS

- 2.25M MD Performance Rights

› BOARD

- Chairperson | **Brad Evans**
- Managing Director | **Todd Williams**
- Non-Executive Director | **Melanie Leydin**
- Non-Executive Director | **Peter Mullens**

› MANAGEMENT

- Country Manager | **Emilio Bastias**
- Technical Advisor | **Dave Shatwell**
- Corporate Development | **Colin Brodie**

SHARE PRICE
MOVEMENTS



Source: Yahoo Finance

INVESTMENT THESIS

WELL-FUNDED EXPLORER ADVANCING TWO GOLD AND SILVER DISCOVERIES

- › Proven management: **Prior involvement in 5 discoveries (inc. Cerro Negro and Navidad)**
- › Two emerging greenfields discoveries: **Conserrat and El Rosillo**
- › World-class gold and silver province: **host to multi-million ounce mines**
- › Strong balance sheet: **\$11M cash**
- › One of the few gold and silver companies on the ASX



ARGENTINA

DISCOVERY EXPERTISE

STRONG IN-COUNTRY MANAGEMENT, PROVEN DISCOVERY EXPERTISE

DIRECTORS

- › **Todd Williams** | Managing Director
Geologist with five years exploration management experience in South America (Colombia and Argentina). Assembled E2's portfolio and in-country team.
- › **Peter Mullens** | Non-Executive Director
Co-founder and Chief Geologist of Alquiline Resources which held Navidad prior to the 2009 takeover by Pan American Silver for CAD\$645million.

MANAGEMENT

- › **Colin Brodie** | Corporate Development
Geologist and former Exploration Manager for IAMGOLD in Argentina. Specialist in early-stage exploration for porphyry and epithermal copper and gold deposits in South America. Acquired E2's Conserrat project as open ground in 2017.
- › **Dave Shatwell** | Technical Advisor
Over 50 years global experience in epithermal gold silver deposits. Former Chief Geologist at Andean Resources (Cerro Negro) where he led the team to multiple discoveries resulting in the acquisition by Goldcorp for US\$3.4B in 2010.
- › **Facundo Flores** | Consultant Geologist
Former geologist with successful explorer Mirasol Resource. Instrumental in the discovery of the Joaquin and Virginia deposits in Santa Cruz.
- › **Salvador Broens** | Consultant Geologist
Former geologist with Patagonia Gold and part of the discovery team at the Cap Oeste-COSE deposit in Santa Cruz. Consultant at PAPI Group advising E2 on all aspects of regulatory approvals and environmental permitting.

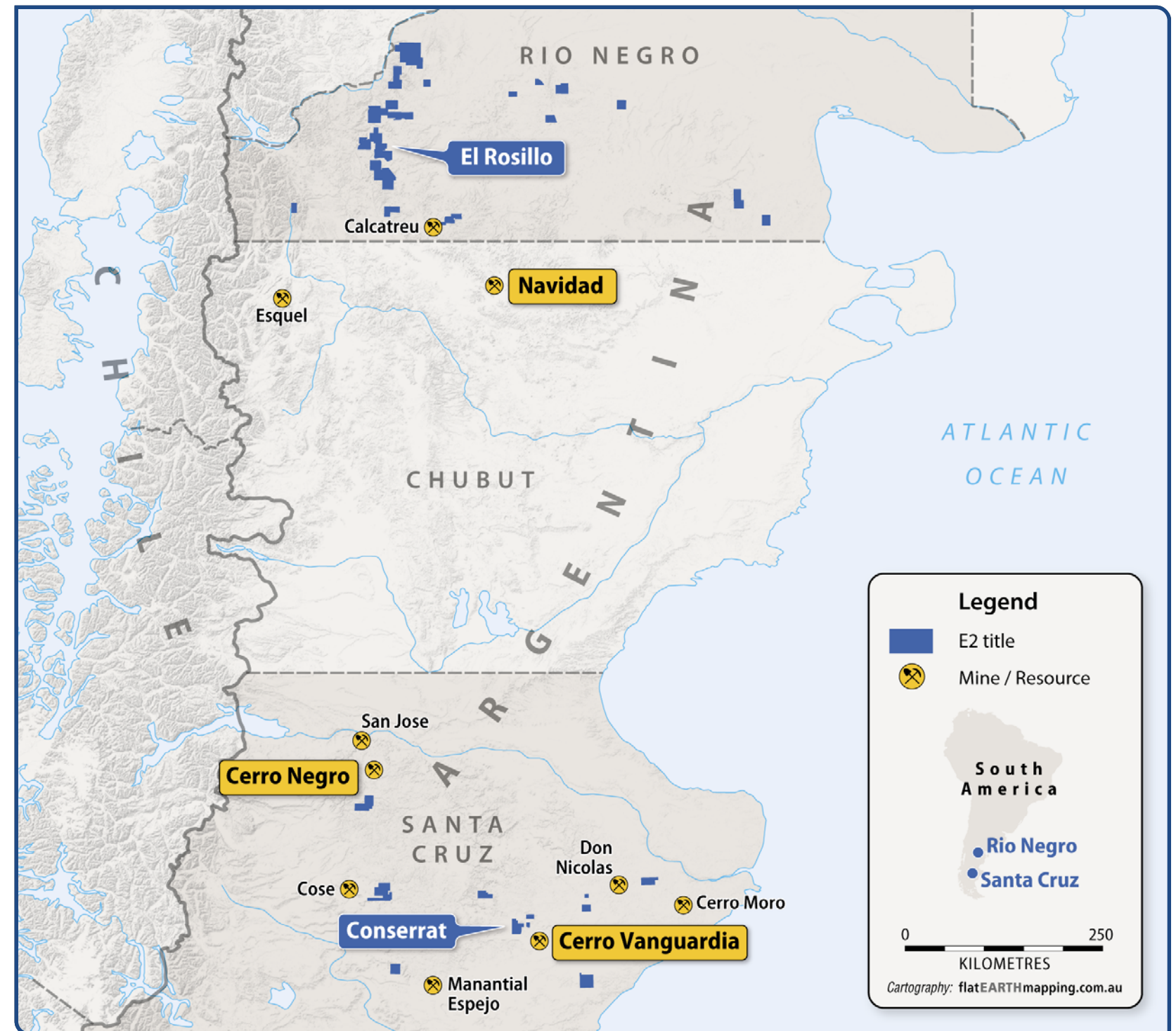
ARGENTINE PATAGONIA

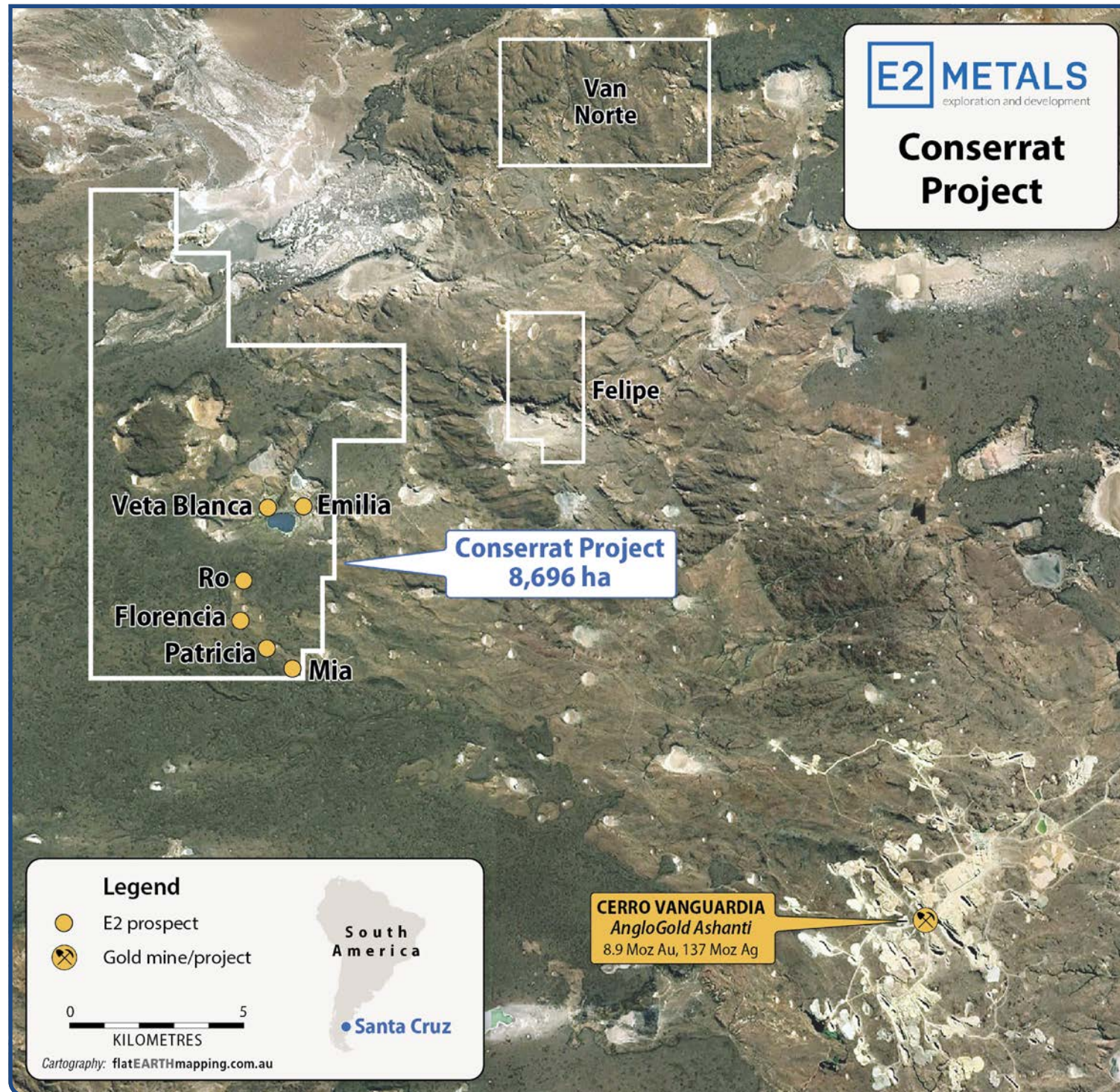
MULTIPLE WORLD- CLASS GOLD AND SILVER DEPOSITS

- › Cerro Negro (7.1Moz Au, 52Moz Ag)
- › Cerro Vanguardia (8.9Moz Au, 137Moz Ag)
- › Navidad (750Moz Ag)

FOCUS ON SANTA CRUZ AND RIO NEGRO

- › Conserrat
(advanced gold-silver discovery)
- › El Rosillo
(greenfields gold)





PROJECT SNAPSHOT

CONSERRAT PROJECT (80% E2 METALS)

- › Evolving greenfields gold and silver discovery
- › Next door AngloGold Ashanti's Cerro Vanguardia mine (8.9Moz Au and 137Moz Ag)
- › Overlooked by previous explorers, prospective rocks concealed by shallow cover
- › Gold and silver mineralisation defined over 25km²



CORPORATE STRATEGY

2H 2021

EPITHERMAL VEIN DEPOSITS ARE MADE NOT FOUND: 18 YEARS AND 591 HOLES¹ TO REVEAL THE FULL POTENTIAL OF CERRO NEGRO

WORLD-CLASS VEIN FIELD

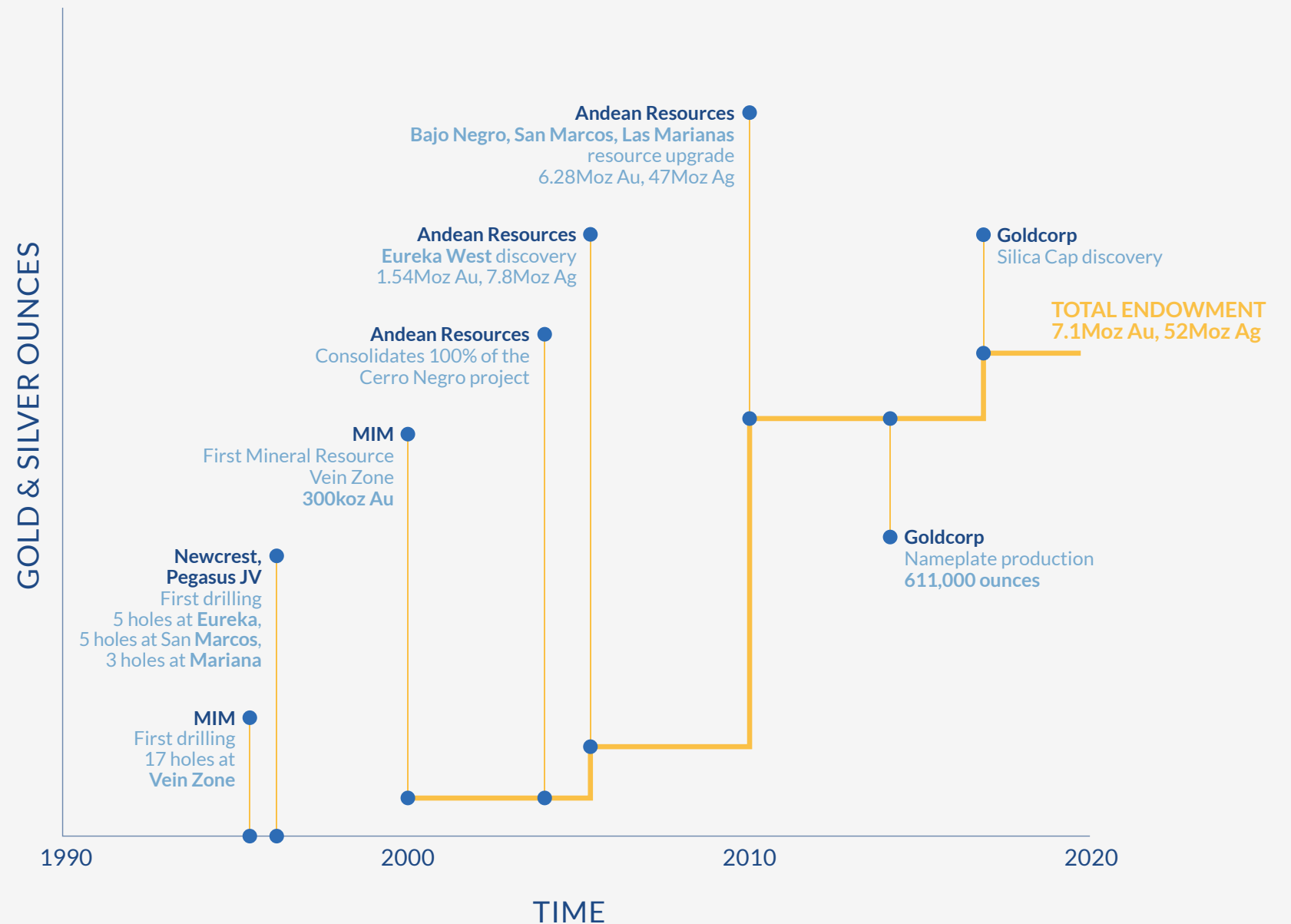
- › 7.1Moz Au, 52Moz Ag total endowment
- › 400-600koz pa production since 2015

12 years from first drill campaign to first 1 million gold equivalent ounces (GEO) resource (1996-2007)

Explored by five companies, eventually sold by Andean Resources to Goldcorp in 2010 for U\$3.4billion²

CONTINUING TO GROW

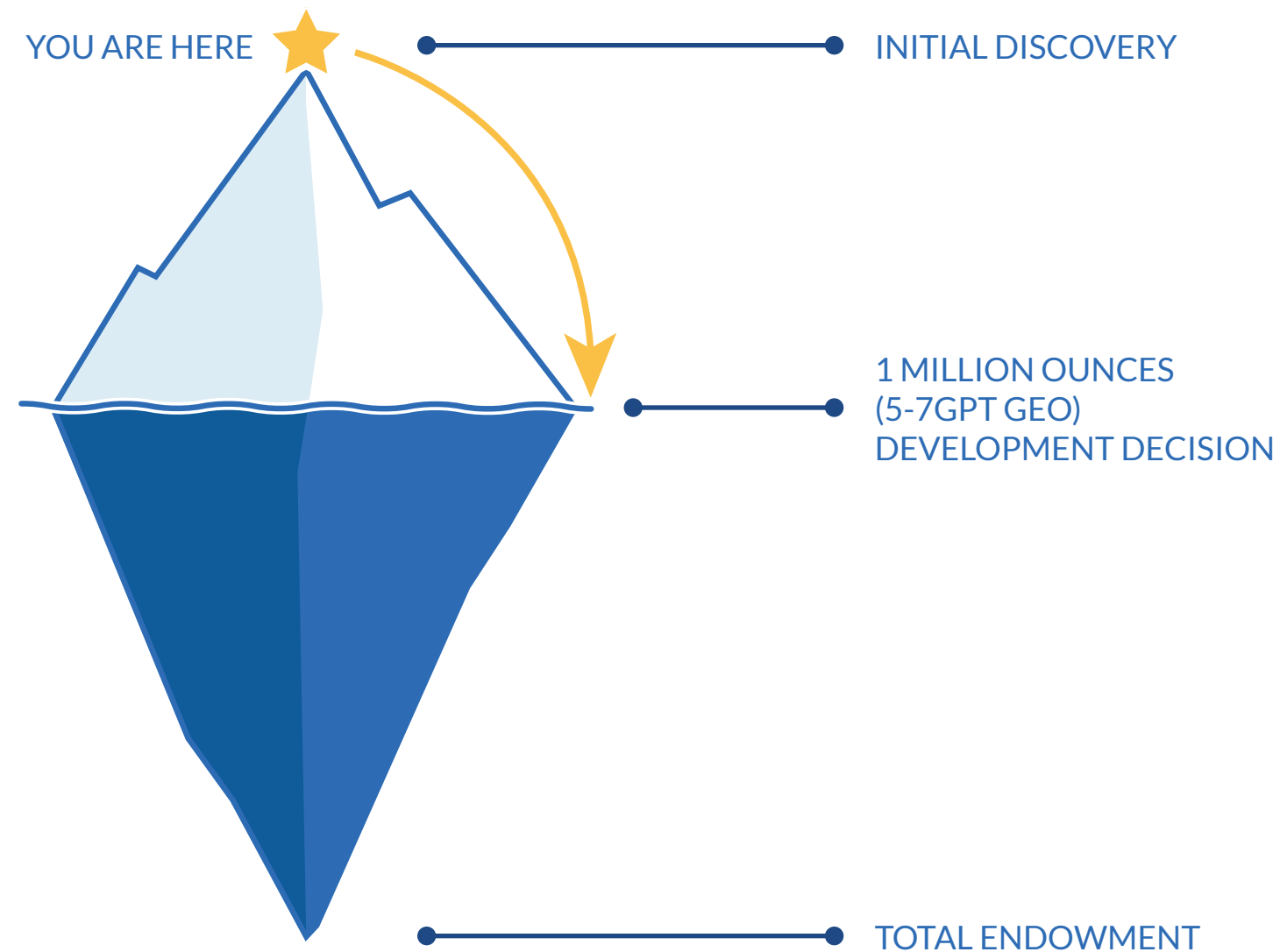
- › High-grade Silica Cap discovery beneath an outcrop prospected 20 years prior



¹ Vidal et al. (2021) The Cerro Negro Epithermal District, northwestern Deseado Massif (Patagonia, Argentina): New insight from telescoped volcanic-hydrothermal systems, Journal of South American Earth Sciences

² Press release, 29 December 2010, Goldcorp announces the completion of acquisition of Andean Resources

THESE ARE 'TIP OF THE ICEBERG' DEPOSITS THAT GROW WITH TIME



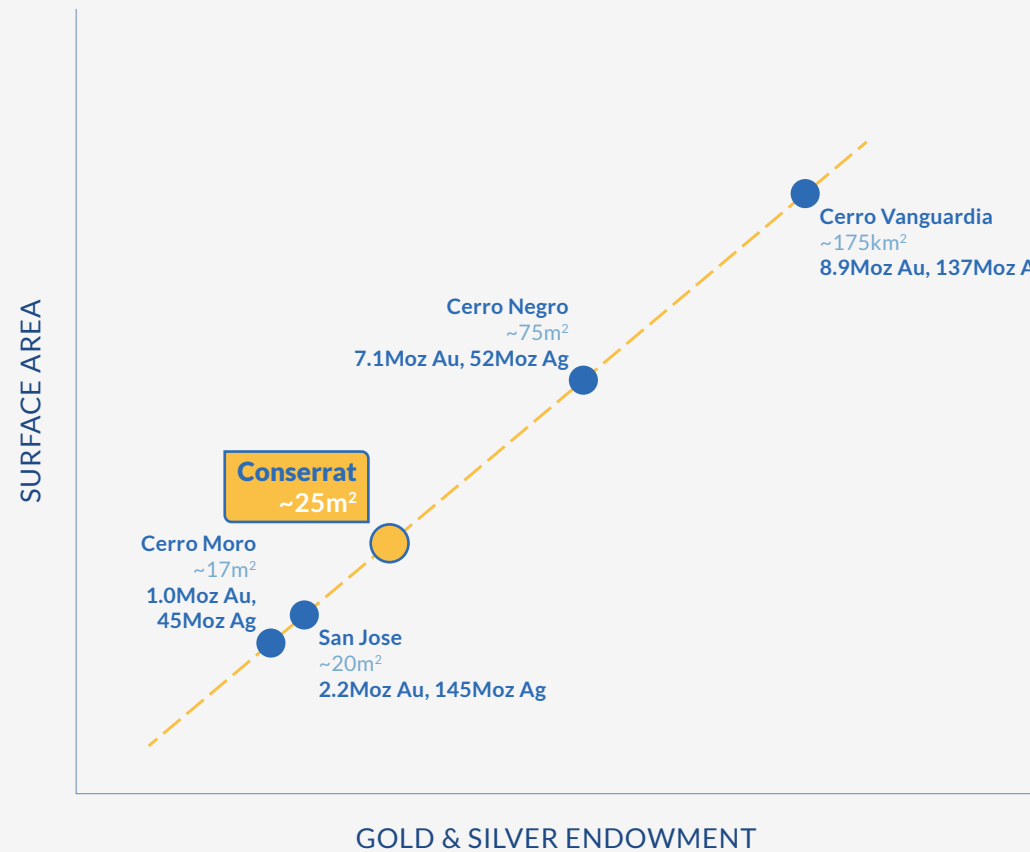
KEY ATTRIBUTES OF EPITHERMAL VEIN RESOURCES

- › Vein districts or fields, with many mineralised structures
- › The mineralised shoots within those structures often constitute less than 10% of the vein (small but high-grade)
- › Strong vertical zonation
 - › high-grade mineralisation often discovered in veins that are barren at surface
- › Time from initial exploration to first 1 million GEO
 - › Cerro Negro (1996 to 2007)
 - › San Jose (1997 to 2007)
 - › Cerro Moro (2004 to 2012)

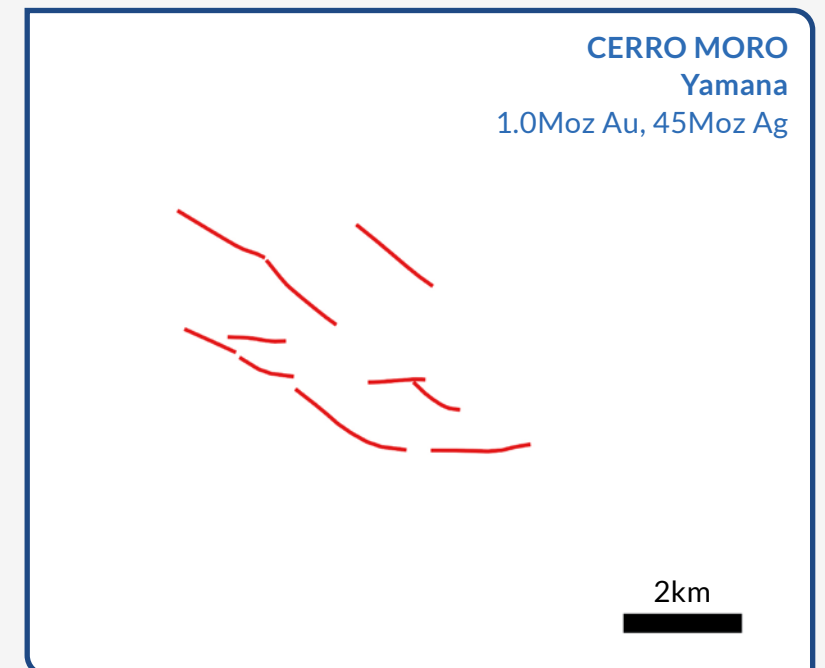
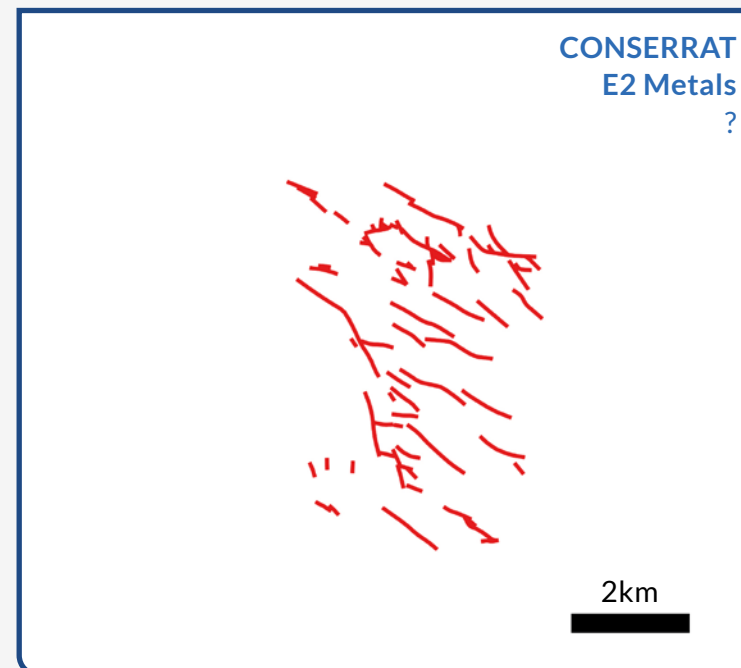
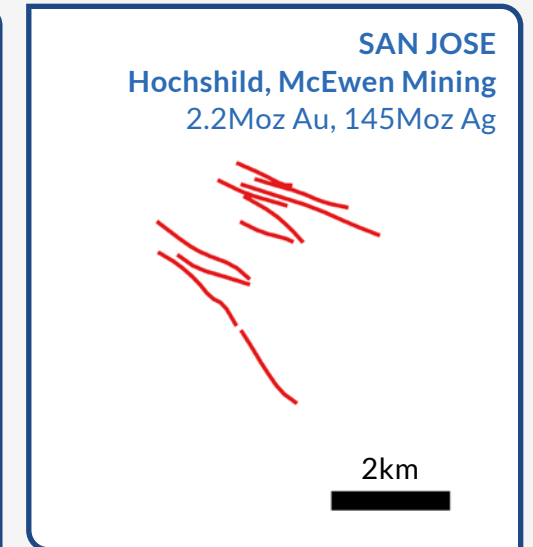
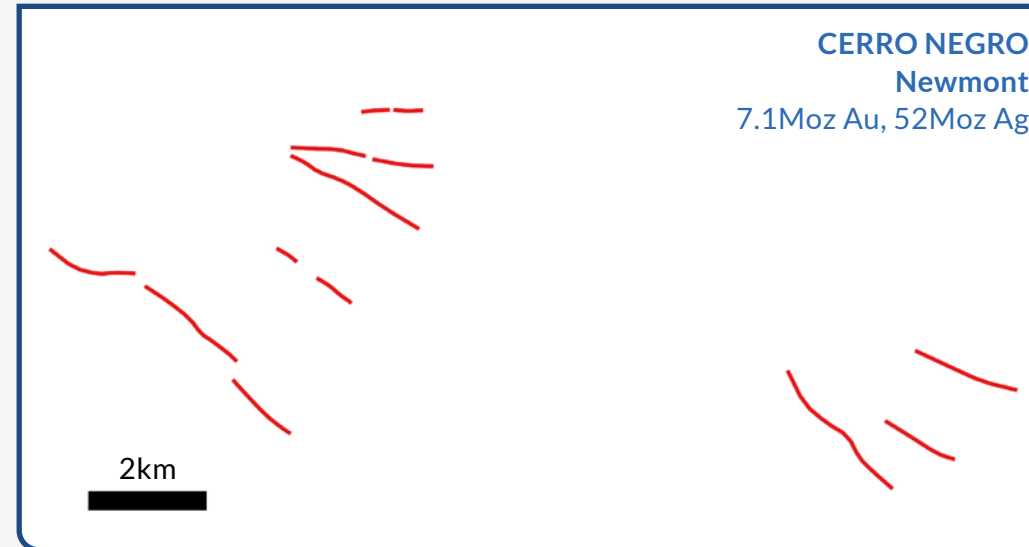
E2 METALS BELIEVES THAT CONSERRAT REPRESENTS ANOTHER 'TIP OF THE ICEBERG' DISCOVERY IN THE SANTA CRUZ PROVINCE WITH MULTI-MILLION OUNCE POTENTIAL THAT WILL BE REVEALED WITH SYSTEMATIC EXPLORATION...

WHY.. BECAUSE CONSERRAT IS OF SIMILAR SCALE TO TYPICAL MULTI-MILLION OZ VEIN FIELDS

THE LARGEST VEIN FIELDS TEND TO PRODUCE THE BIGGEST GOLD AND SILVER DEPOSITS



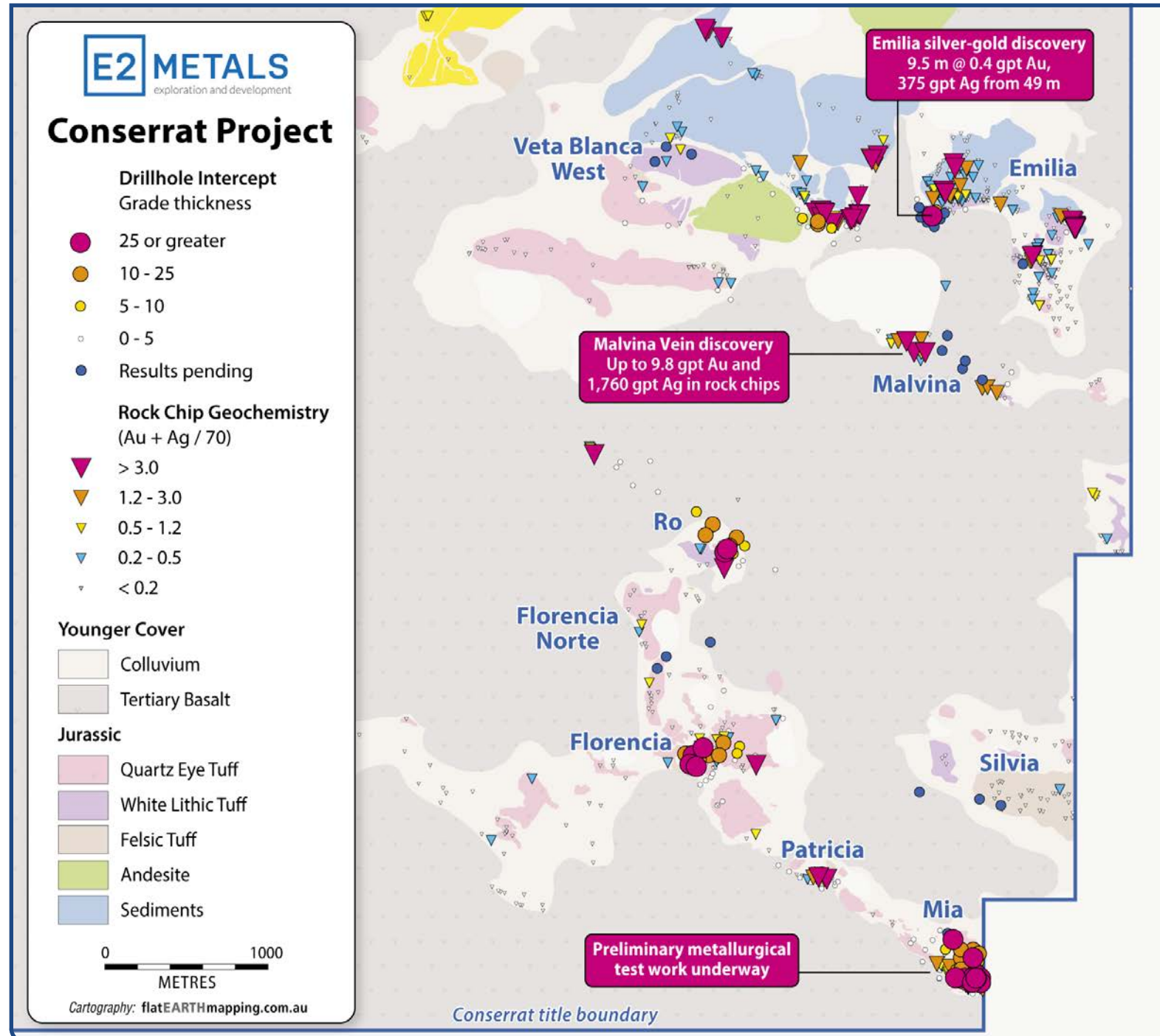
CORPORATE STRATEGY





PROJECT SUMMARY

2H 2021



Q2 2021 HIGHLIGHTS - LOCATION OF DRILLING

FURTHER HIGH-GRADE DRILL RESULTS AT MIA

- › CODD-114: 17.2m at 1.65.8gpt Au, 218gpt Ag (8.9gpt AuEq³) from 63.9m*
- › CODD-116: 9.8m at 12.8gpt Au, 381gpt Ag (18.3gpt AuEq³) from 45m**

NEW EMILIA DISCOVERY

- › CODD-125: 9.5m at 375gpt Ag, 0.4gpt Au (6gpt AuEq³) from 49m**

NEW MALVINA DISCOVERY

- › Up to 9.8gpt Au, 1760gpt Ag in rock chips
- › Banded veins intercepted at depth in first scout holes

GOLD SILVER ASSAY RESULTS FOR 25 HOLES PENDING

- › Malvina, Silvia, Florencia Norte, Veta Blanca West

³ Gold equivalent grades calculated at spot price of U\$1800/oz gold and U\$25.7/oz silver (Au + Ag/70)

* Results of Screen Fire Assay checks

** Original Fire Assay results, Screen Fire Assay checks pending

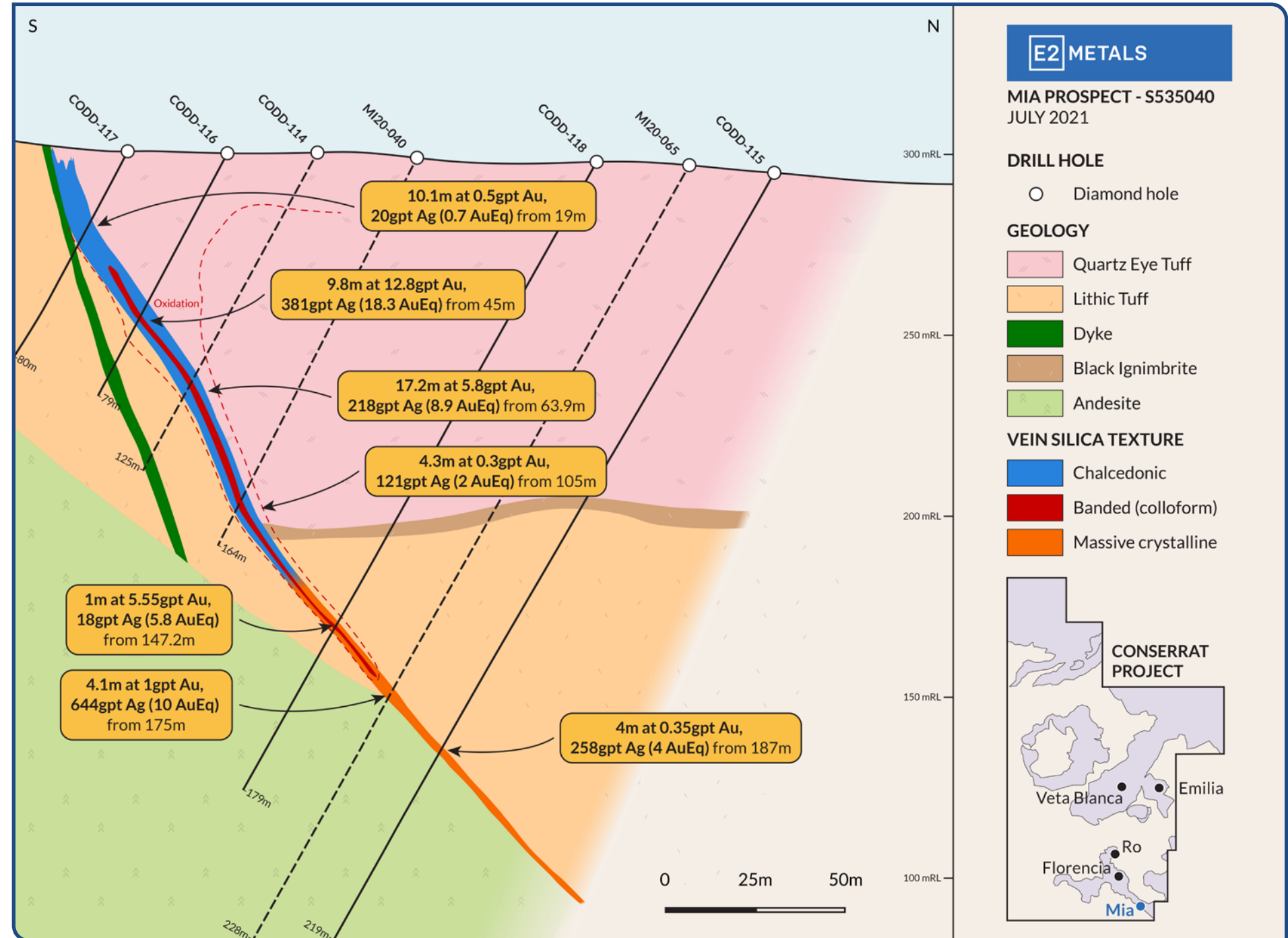
MIA CROSS SECTION

FIRST HOLE ANNOUNCED IN MAY 2020

- › CORC-036: 8m at 7.6gpt Au, 216gpt Ag (10.6 AuEq³) from 68m

FOLLOW UP SINCE OCTOBER 2020 CONFIRMS HIGH-GRADE MINERALISATION OVER 150M STRIKE, 150 VERTICAL METERS

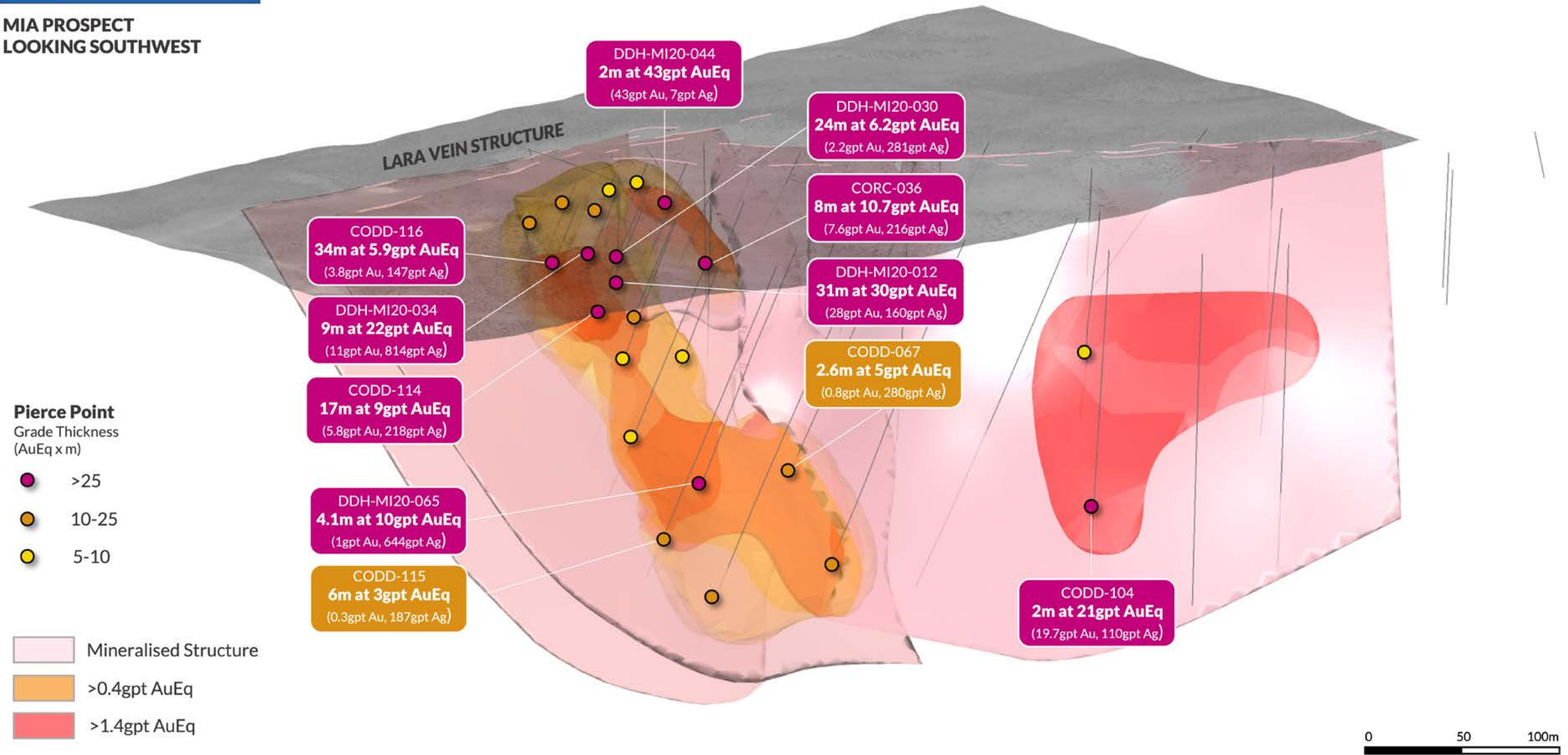
- › DRC-MI20-012: 18m at 47gpt Au, 208gpt Ag (50gpt AuEq³) from 66m
- › DDH-MI20-034: 9m at 11gpt Au, 814gpt Ag (22gpt AuEq³) from 44m
- › DDH-MI20-065: 4.1m at 1gpt Au, 644gpt Ag (10gpt AuEq³) from 175m
- › CODD-114: 17.2m at 5.8gpt Au, 218gpt Au (8.9gpt AuEq³) from 64m



3D VIEW OF MIA - LARA VEIN STRUCTURE

E2 METALS

MIA PROSPECT
LOOKING SOUTHWEST





LARA VEIN DDH-MI20-034
9m at 11gpt Au, 814gpt Ag
from 44m, including
3.4m at 28gpt Au, 1843gpt Ag

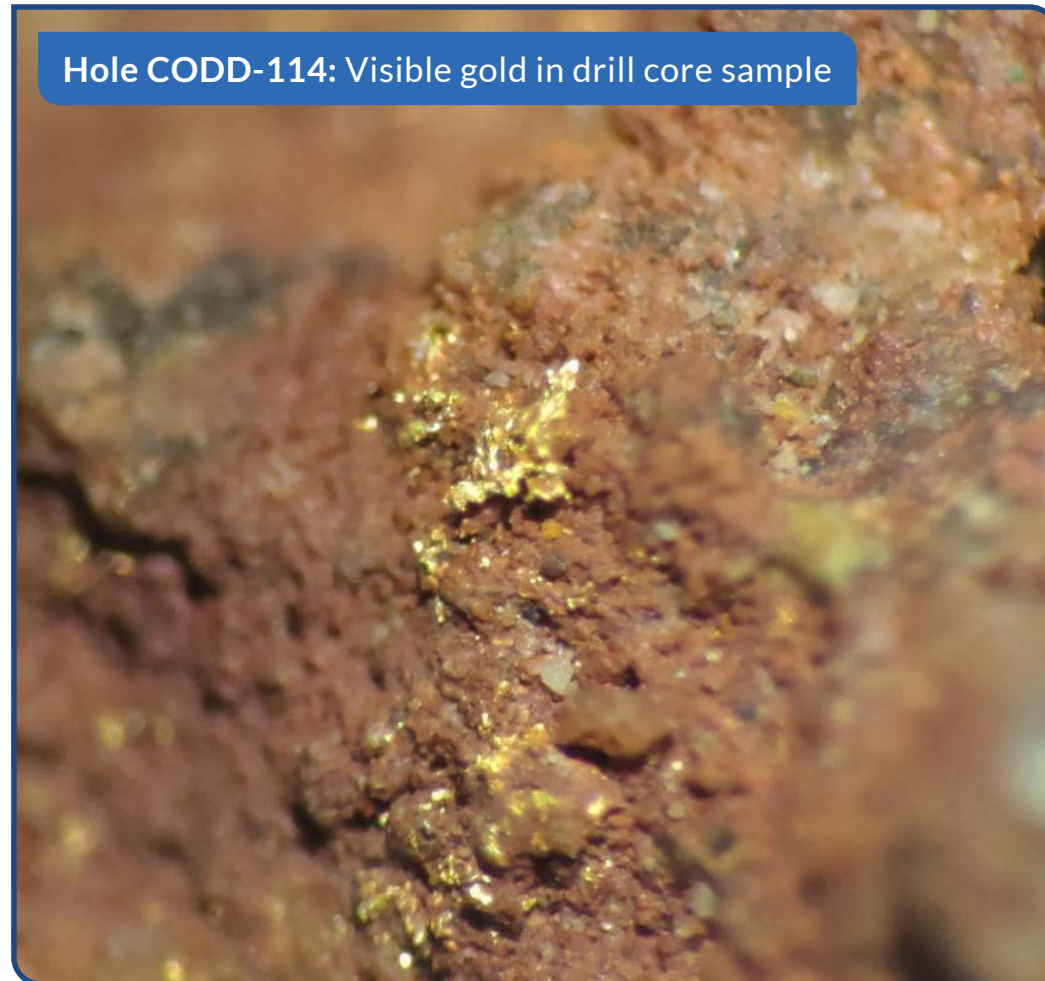
SCREEN FIRE ASSAYS

Screen Fire Assay (SFA) laboratory checks returns improved gold grades at Mia and better determination of coarse gold that is underreported by standard Fire Assay (FA)

GOLD TENOR INCREASED BY 360%

- › **CODD-114 (FA):** 17.2m at 1.6gpt Au, 218gpt Ag (4.7gpt AuEq³) from 63.9m
- › **CODD-114 (SFA):** 17.2m at 5.8gpt Au, 218gpt Ag (8.9gpt AuEq³) from 63.9m, inc. 7.3m at 13.1gpt Au, 444gpt Ag (19gpt AuEq³) from 67.1m

Hole Codd-114: Visible gold in drill core sample

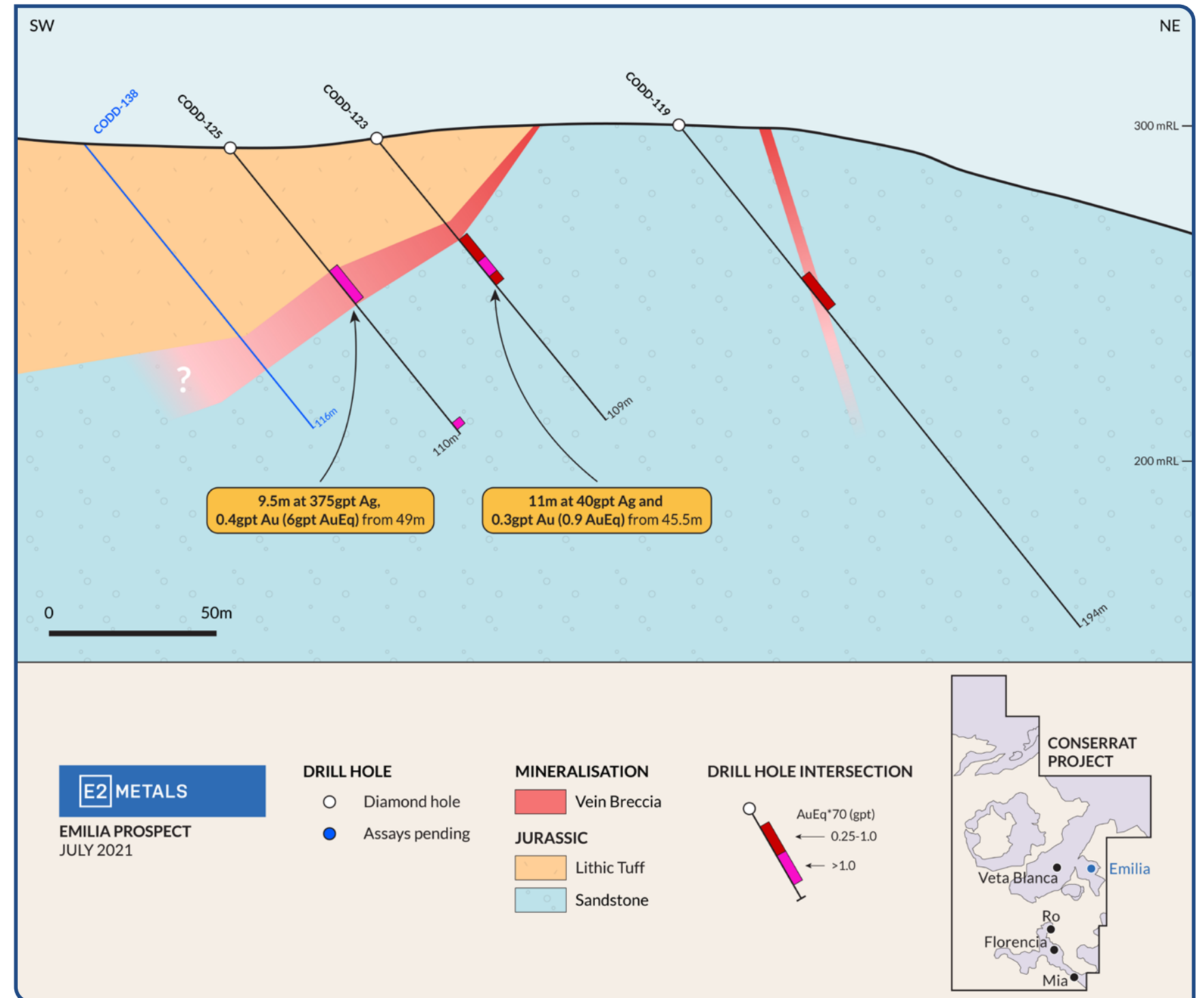


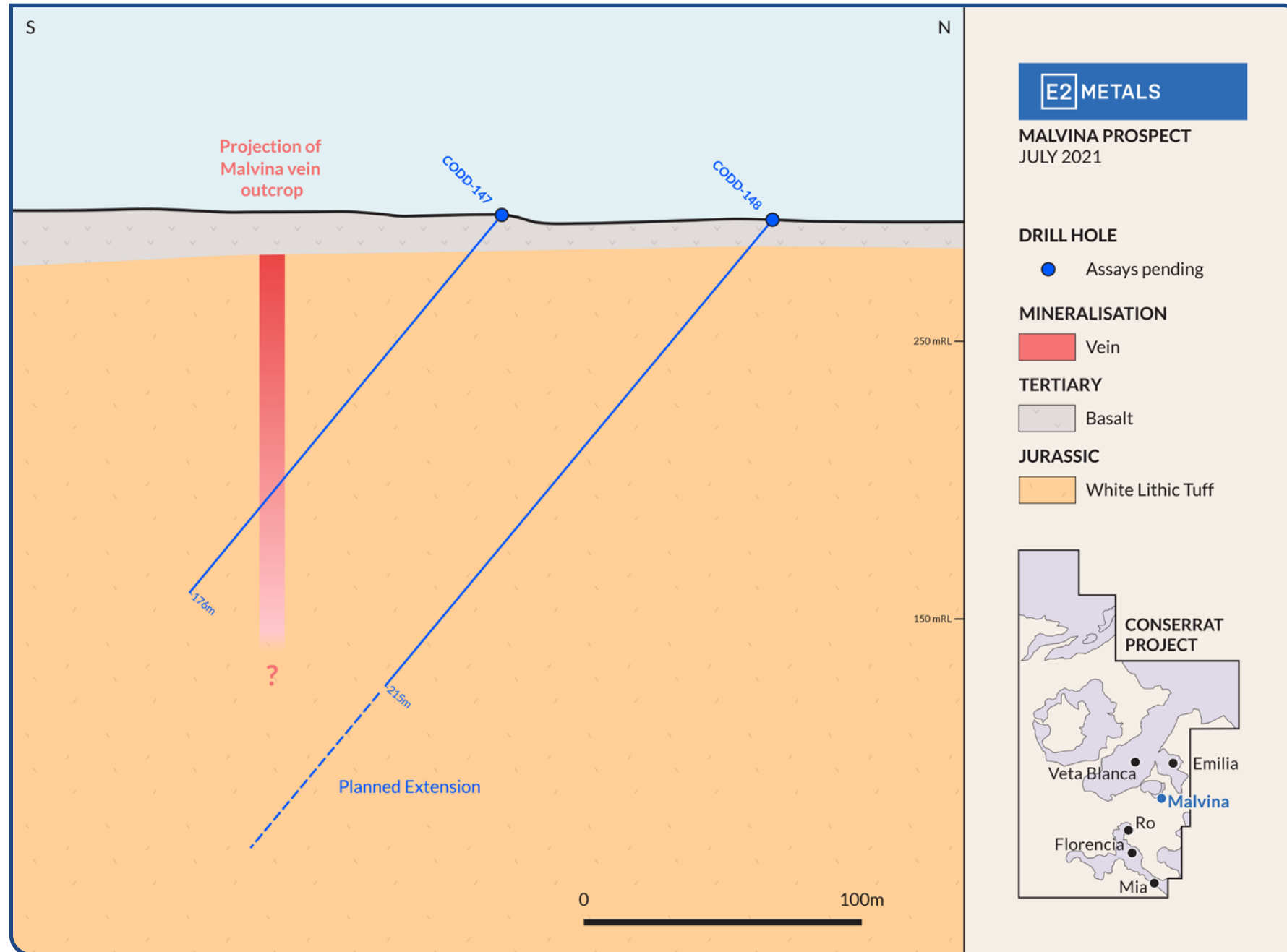
Hole ID	Sample	FA (Au gpt)	SFA Total (+) and (-) fraction Au (gpt)	SFA (+) fraction Au (gpt)	SFA (-) fraction Au (gpt)
Codd-114	23581	0.74	0.76	2.08	0.69
	23582	0.35	0.38	0.55	0.37
	23583	0.16	0.17	0.16	0.18
	23584	0.43	2.29	10.25	1.94
	23585	0.35	0.33	0.22	0.34
	23586	0.05	0.47	1.32	0.43
	23587	0.22	0.25	<0.05	0.27
	23588	1.51	83.1	196	77.9
	23589	2.5	2.59	1.18	2.66
	23590	16.86	13.75	57.9	12
	23591	0.84	0.65	0.79	0.65
	23592	0.16	0.19	0.22	0.19
	23593	0.39	0.34	0.34	0.34
	23594	0.07	0.07	<0.05	0.08
	23595	0.14	0.15	<0.05	0.16
	23596	0.67	0.53	0.06	0.55

TWO EMERGING DISCOVERIES

NEW HIGH-GRADE EMILIA DISCOVERY

- › CODD-125: 9.5m at 375gpt Ag, 0.4gpt Au (6gpt AuEq³) from 49m
- › New structure untested by previous drilling
- › Follow up drilling completed (7 holes for 819m)
- › Assays pending





TWO EMERGING DISCOVERIES

NEW MALVINA VEIN DISCOVERED FROM MAPPING AND SAMPLING

- › Up to 9.8gpt Au, 1760gpt Ag in rock chips
- › Four initial scout holes for 791m
- › Banded veins intersected at modelled depths
- › Assays pending



2H 2021 FOCUS – LOCATION OF EXPLORATION TARGETS

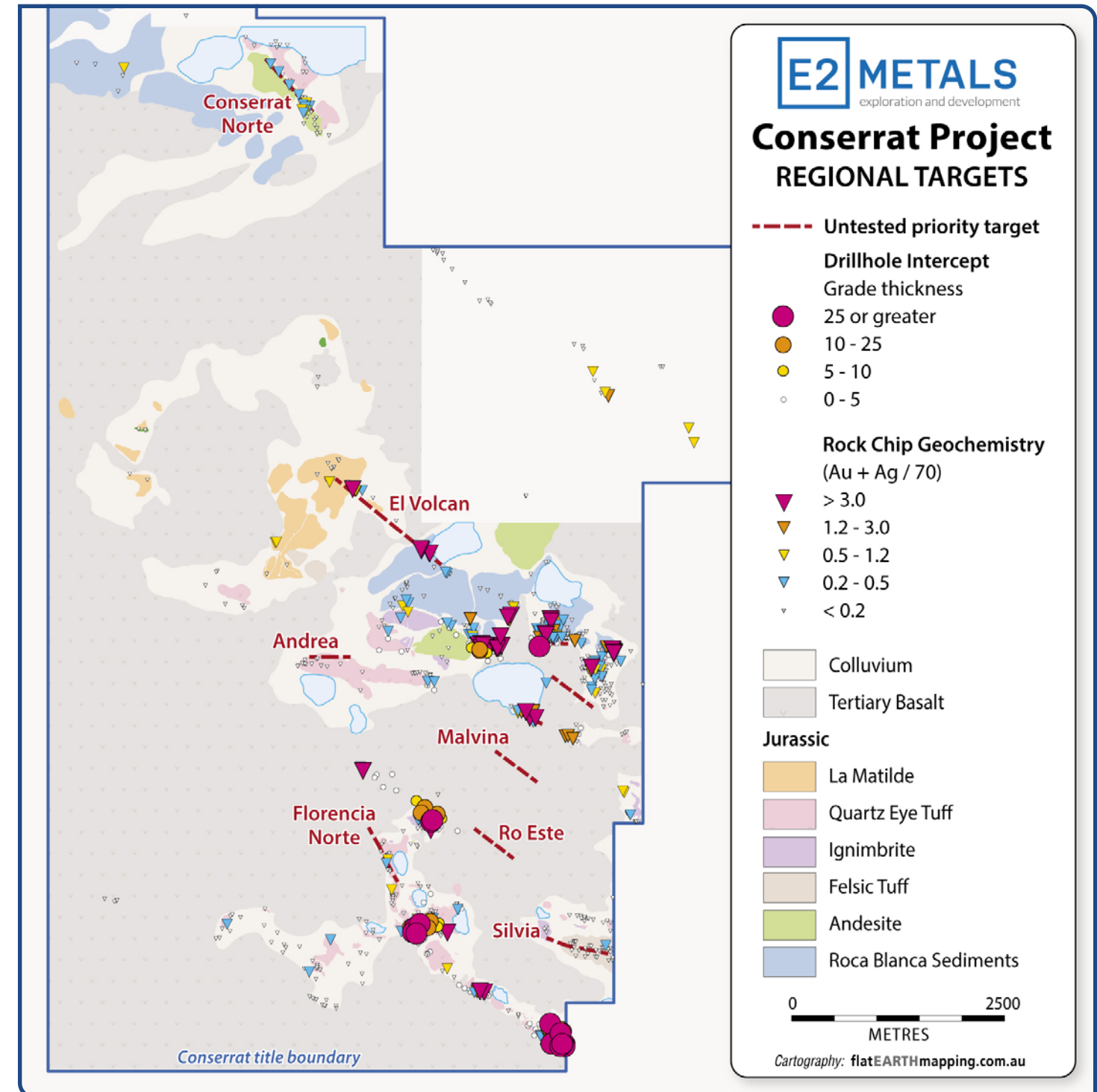
FOCUS ON REGIONAL SCOUT DRILLING, TARGETING 5 NEW VEIN DISCOVERIES IN 2H 2021

FOLLOW UP, STEP-OUT DRILLING AT KNOWN DISCOVERIES

- › Mia, Emilia, Malvina, Florencia

10 STRUCTURES PRIORITISED FOR SCOUT DRILLING

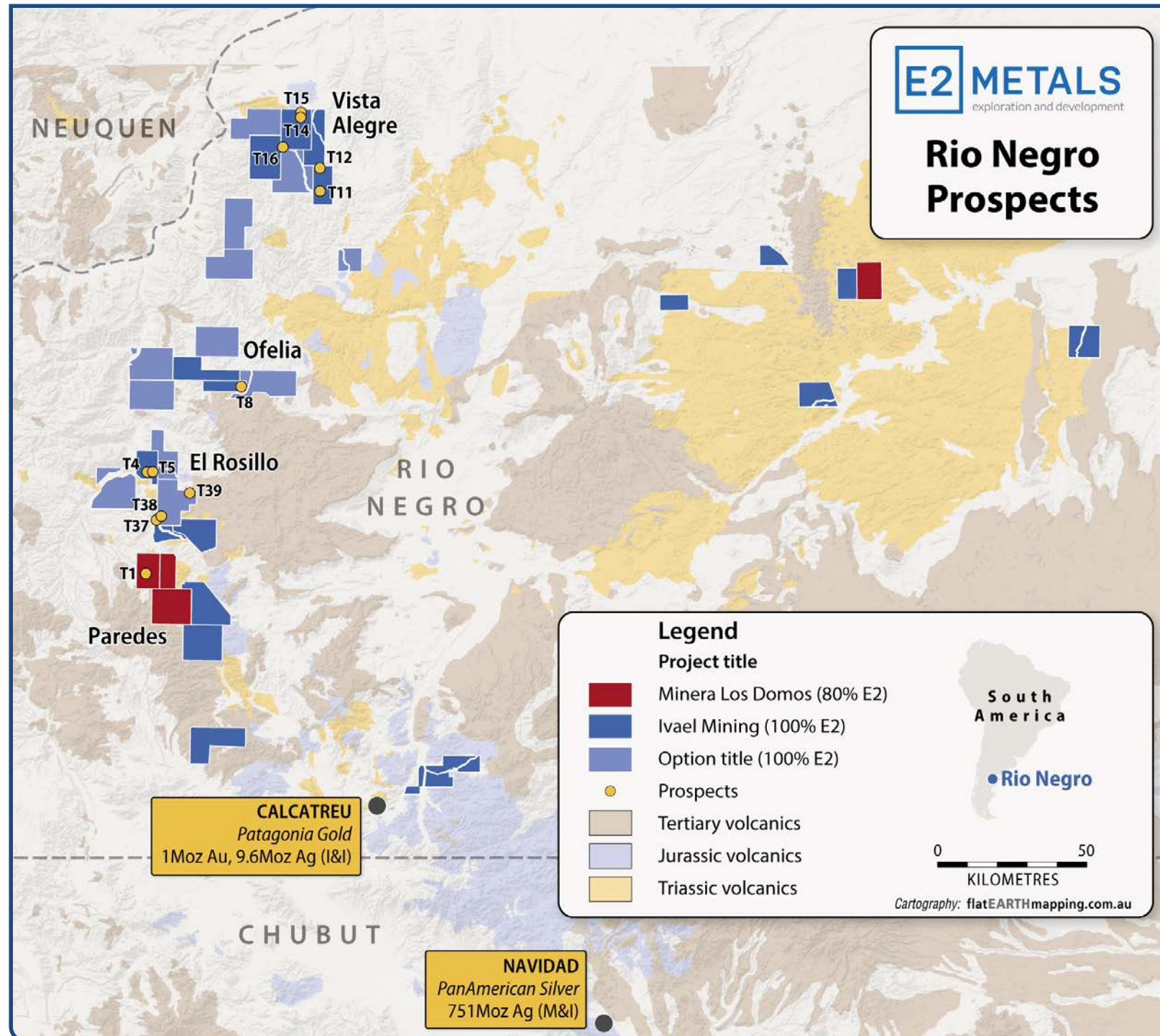
- › **Conserrat Norte** – 750m long rock chip gold and silver anomaly
- › **El Volcan** – 1100m structure, multiple discrete rock chip targets (up to 3.4gpt Au, 207gpt Ag)
- › **Malvina Sur and Ro Este** – major chargeability ‘corridors’, continuation of known mineralised trends under basalt cover
- › **Andrea** – 400m long silver soil anomaly (up to 1.4gpt Ag) associated with ‘silica cap’ alteration center



NEXT STEPS

■ CONSERRAT

- › Completion of preliminary metallurgical testwork at Mia
- › Results for 25 holes pending for Emilia, Malvina, Florencia Norte, Silvia and Veta Blanca West
- › 10 new structures prioritised for scout drilling in Q3 2021



WESTERN RIO NEGRO PORTFOLIO – EL ROSILLO PROJECT

FIRST MOVER IN THE
NEWLY DEFINED INTRUSION
RELATED GOLD (IRG) BELT,
SPANNING 100KM

12 PROSPECTS DEFINED WITHIN VISTA ALEGRE,
OFELIA AND EL ROSILLO

Analogous to world-class deposits

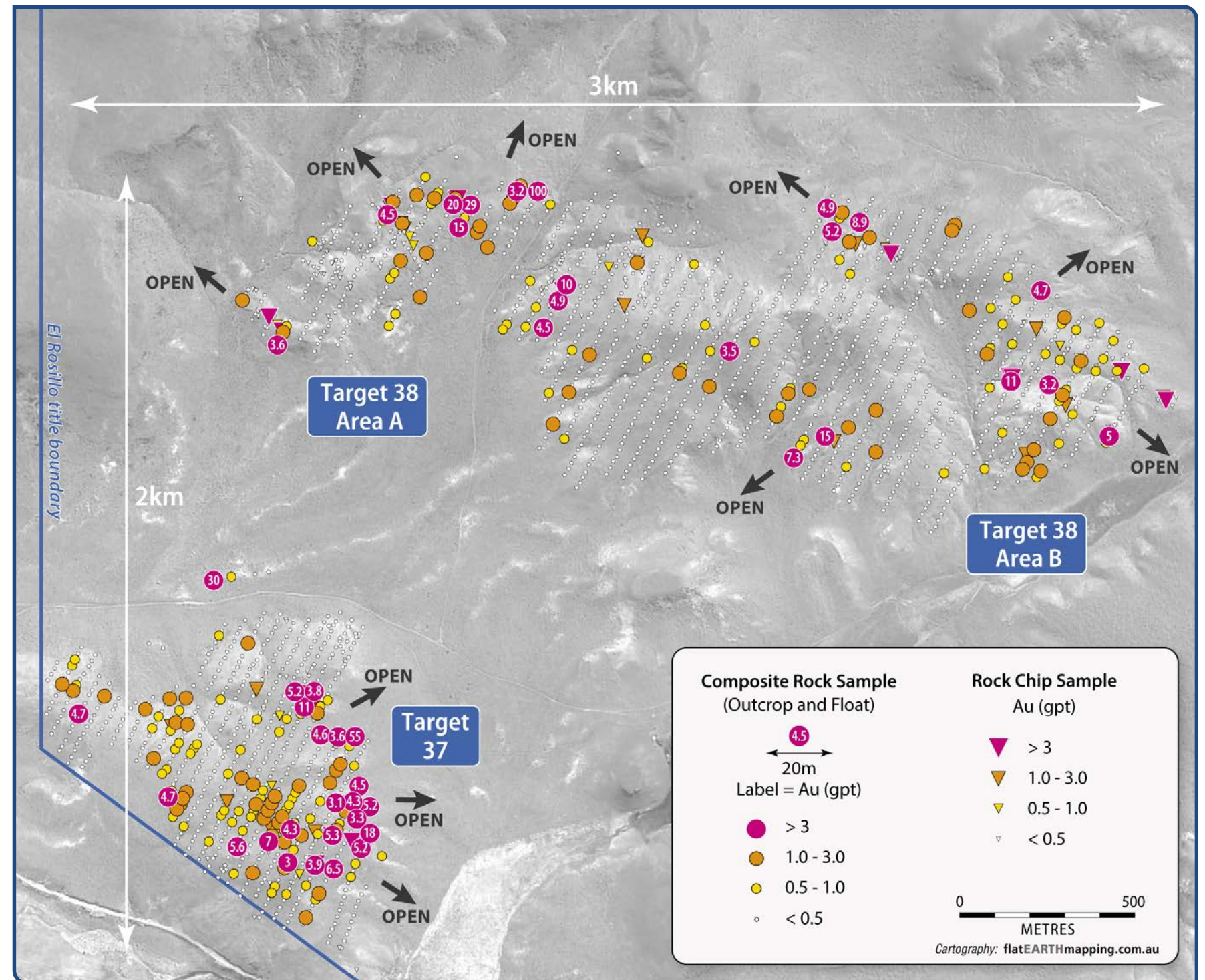
- › Donlin Creek (Alaska)
- › Hemi (Pilbara)

NO PREVIOUS SYSTEMATIC EXPLORATION

EL ROSILLO - NEW GOLD DISTRICT

OUTCROPPING GOLD SYSTEM DEFINED OVER 2KM X 3KM

- › 1951 composite rock samples⁴ collected since April 2021
- › Mineralisation open in all directions, disappears under shallow gravel cover



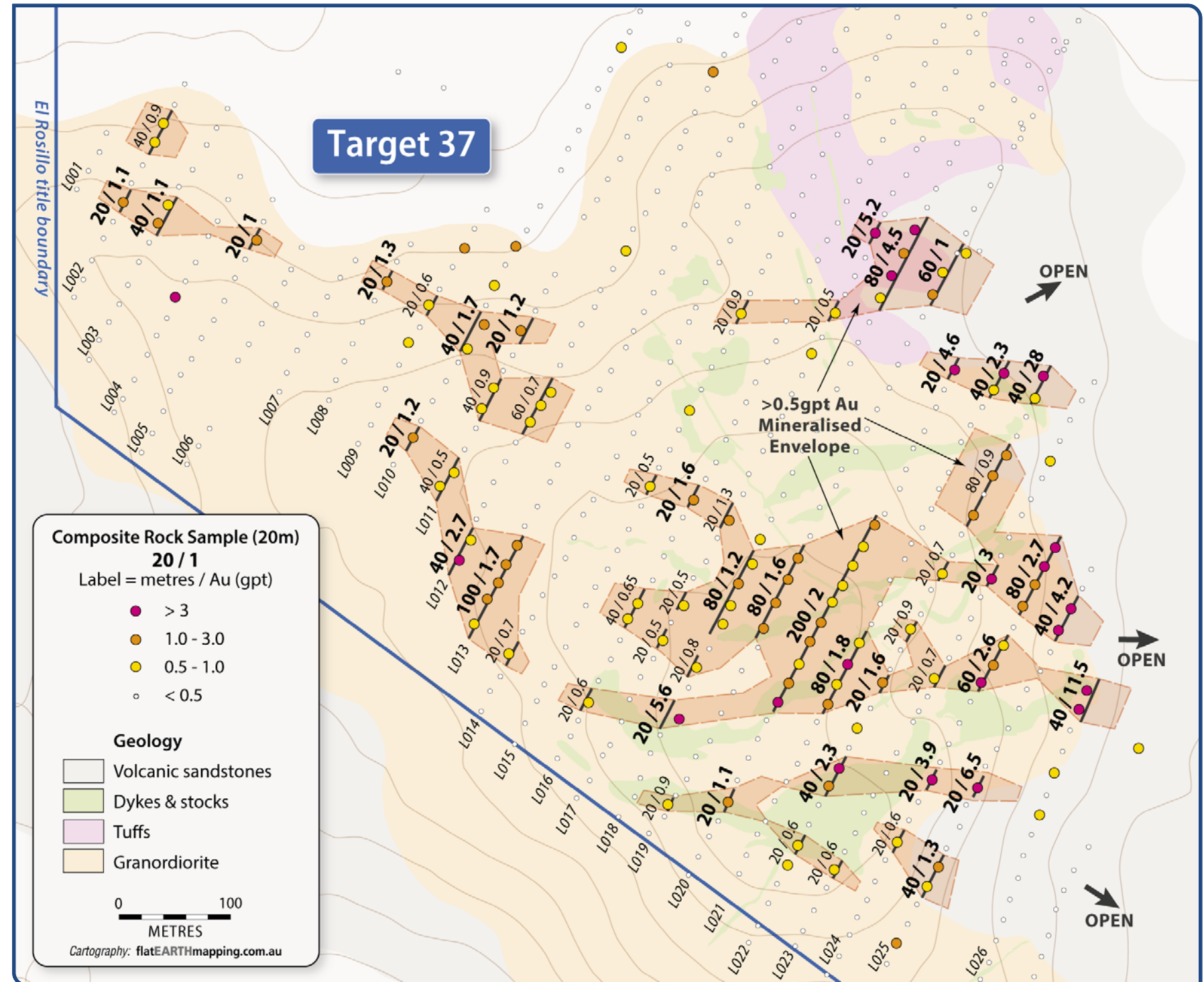
⁴ Samples were collected on lines spaced 40m apart and are a single bulk sample that is representative of all rock material (wall rock and veins) along a 20m interval. Sample results are semi-quantitative and comprise both outcrop and float material, depending on the surface environment

TARGET 37

› Gold mineralisation defined over 1000m by 600m, open to the east

› Key composite rock results:

L012:	40m at 2.7gpt Au
L013:	100m at 1.7gpt Au
L018:	80m at 1.2gpt Au, and 80m at 4.5gpt Au
L019:	80m at 1.6gpt Au
L020:	200m at 2gpt Au
L021:	80m at 1.8gpt Au
L022:	40m at 2.3gpt Au
L023:	20m at 3gpt Au
L024:	60m at 2.6gpt Au, and 80m at 2.7gpt Au
L025:	40m at 4.2gpt Au
L026:	20 at 11.5gpt Au



NEXT STEPS

RIO NEGRO

- › Channel chip sampling to refine surface targets
- › Environmental Impact Assessment (EIA) drill permitting and approvals
- › Ongoing regional exploration (Quila Mahuida, Rosillo Sur)

SUMMARY

UNLOCKING A NEW GOLD AND SILVER DISTRICT

WORLD-CLASS MINING PROVINCE

PROVEN MANAGEMENT

EXPERIENCED BOARD AND MANAGEMENT

› Brad Evans | 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 project 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. Brad was also a director with NYSE listed Tierra Grande Resources.

› Todd Williams | Managing Director

Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of E2 Metals, Mr Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects.

› Melanie Leydin | Non-Executive Director

Ms Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of Leydin Freyer. The practice provides outsourced company secretarial and accounting services to public and private companies specialising in ASX listed entities. Ms Leydin has over 25 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

› Peter Mullens | Non-Executive Director

Mr. Peter Mullens joined the board of E2 as Non-Executive Director, effective 13 July 2021. Peter is a highly experienced and degree qualified geologist with 30 years' experience in the minerals industry. Most noteworthy, Mr. Mullens was responsible for Mount Isa Mines (MIM) first entry into the Cerro Negro project and was the co-founder of the Ironbark Group of companies including Aquiline Resources which held the world-class Navidad silver deposit (750 million ounces silver) prior to the 2009 takeover by Pan American Silver for CAD\$645m. Mr. Mullens is currently the Executive Chairman of GBM Resources (ASX: GBZ), who have development-stage gold projects in the Drummond Basin Queensland.

› Emilio Bastias | Country Manager

Emilio is a lawyer, qualified at the Bar in Argentina, specialized in mining law, including foreign investments and incorporation of new businesses in the sector. He has over 14 years working along different exploration mining companies for the developing of projects located in Argentina, Colombia and Uruguay. Emilio holds a LLM in Mining Law and Policy from the CEPMLP, University of Dundee and is currently based in San Juan, Argentina where he co-founded Bastías Yacante Law Firm.

› Colin Brodie | Corporate Development

Colin is an economic geologist with 35 years' experience in all aspects of mineral exploration, with a specific focus on porphyry and epithermal copper-gold deposits in Peru, Chile and Argentina. Colin was the former Exploration Manager of IAMGOLD in Argentina and was closely involved in Underworld Resource's White Gold discovery in the Yukon Territory, Canada. He holds a BSc (hons) from the University of Otago in New Zealand, and MSc in GIS from Leeds University in England.

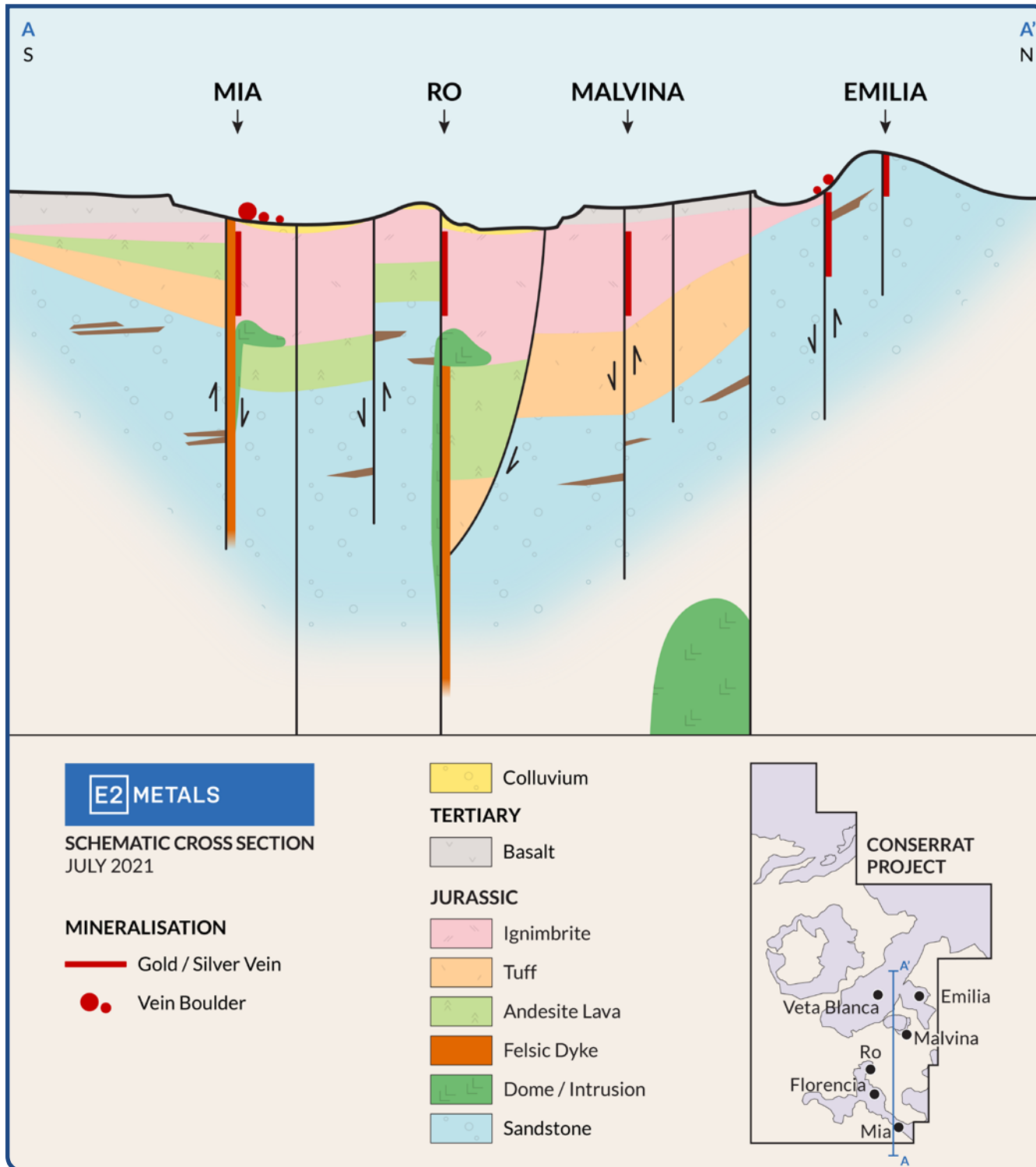
› Dave Shatwell | Senior Technical Advisor

Dave is an economic geologists based in Lima (Peru) with over 50 years' global experience in epithermal gold and silver deposits. Dave was the former Chief Geologist for Andean Resources at the Cerro Negro project (Santa Cruz Province, Argentina) where he led the technical team to four discoveries (Eureka West, Mariana Norte, Mariana Central and Bajo Negro) that ultimately resulted in the acquisition of Andean Resources by Goldcorp in 2010 for US\$3.4 billion. Dave holds a BSc (hons) from the University of Sydney.



APPENDIX





SCHEMATIC GEOLOGICAL MODEL

CONSERRAT PROJECT

WORK IS ONLY JUST STARTING UNDER BASALT COVER (E.G. MALVINA)

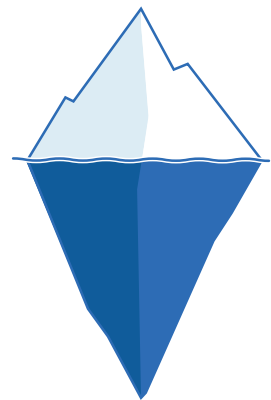
- › 5km wide 'horst and graben' basin structure
- › Overlooked due to widespread basalt and gravel cover
- › Prospective for further 'blind' gold-silver veins discoveries in parallel structures

SAN JOSE: AN EXAMPLE OF CONTINUED SUCCESS

EXPLORING UNDER BASALT COVER

Initial Discovery

- › Huevos Verdes (2002)
0.3Moz Au, 27Moz Ag

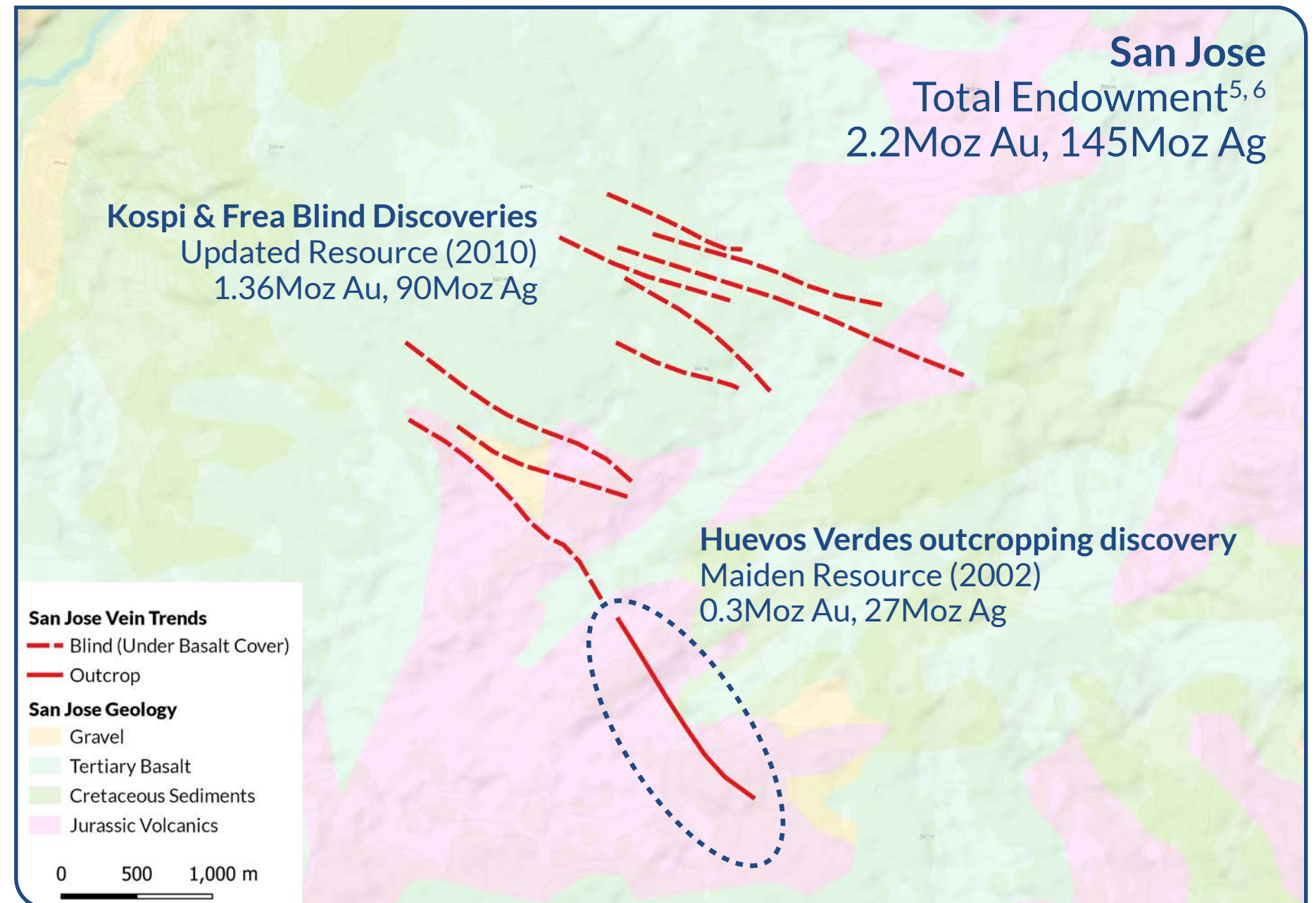


Exploration shifted to blind discoveries under basalt cover

- › Significant discoveries at Kospi and Frea, resources increased by 300%

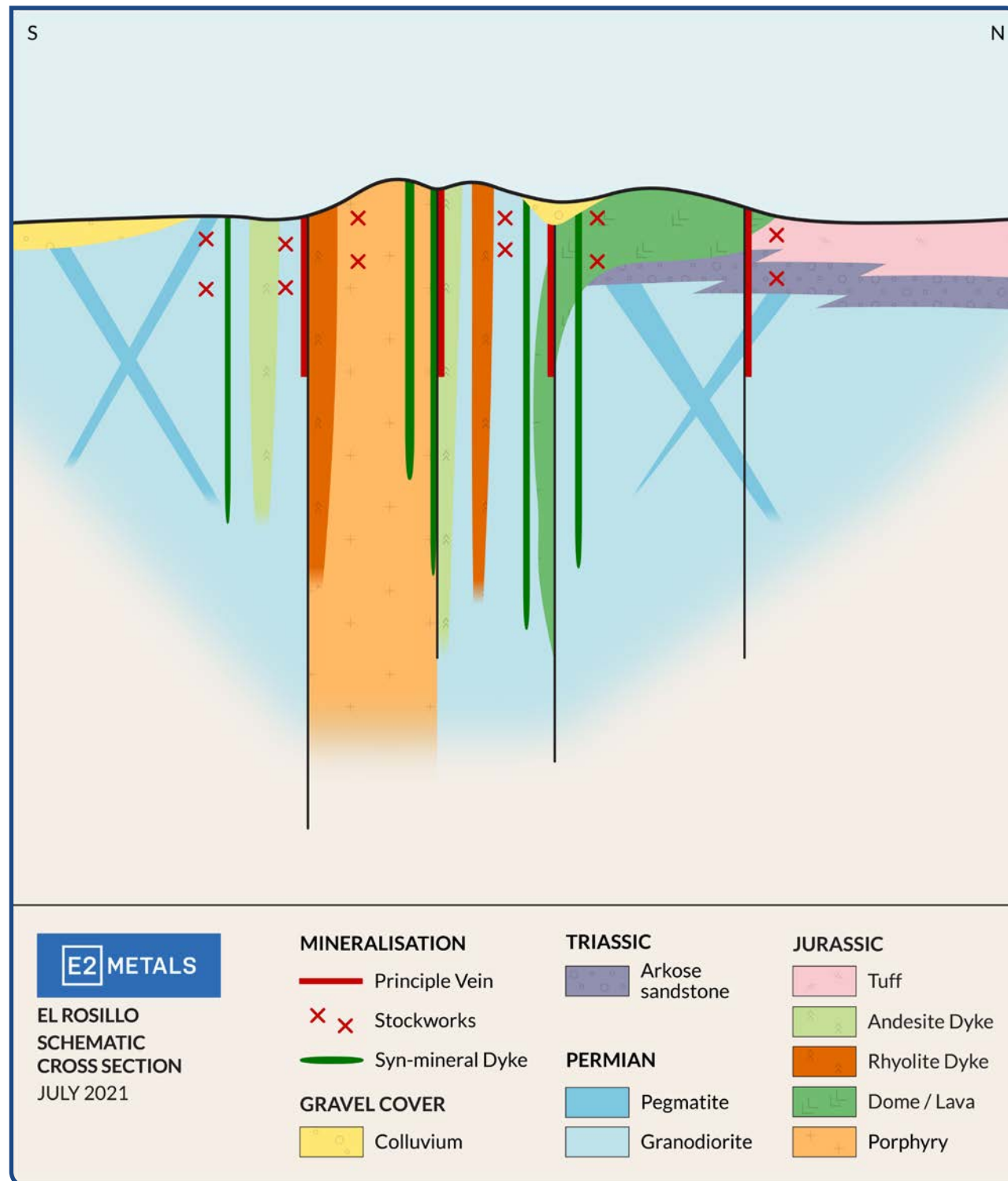
Total (current) endowment
2.2Moz Au, 145Moz Ag

- › Up 600% from maiden resource



⁵ Hochschild website - http://www.hochschildmining.com/en/our_operations/current_operations/argentina/san_jose

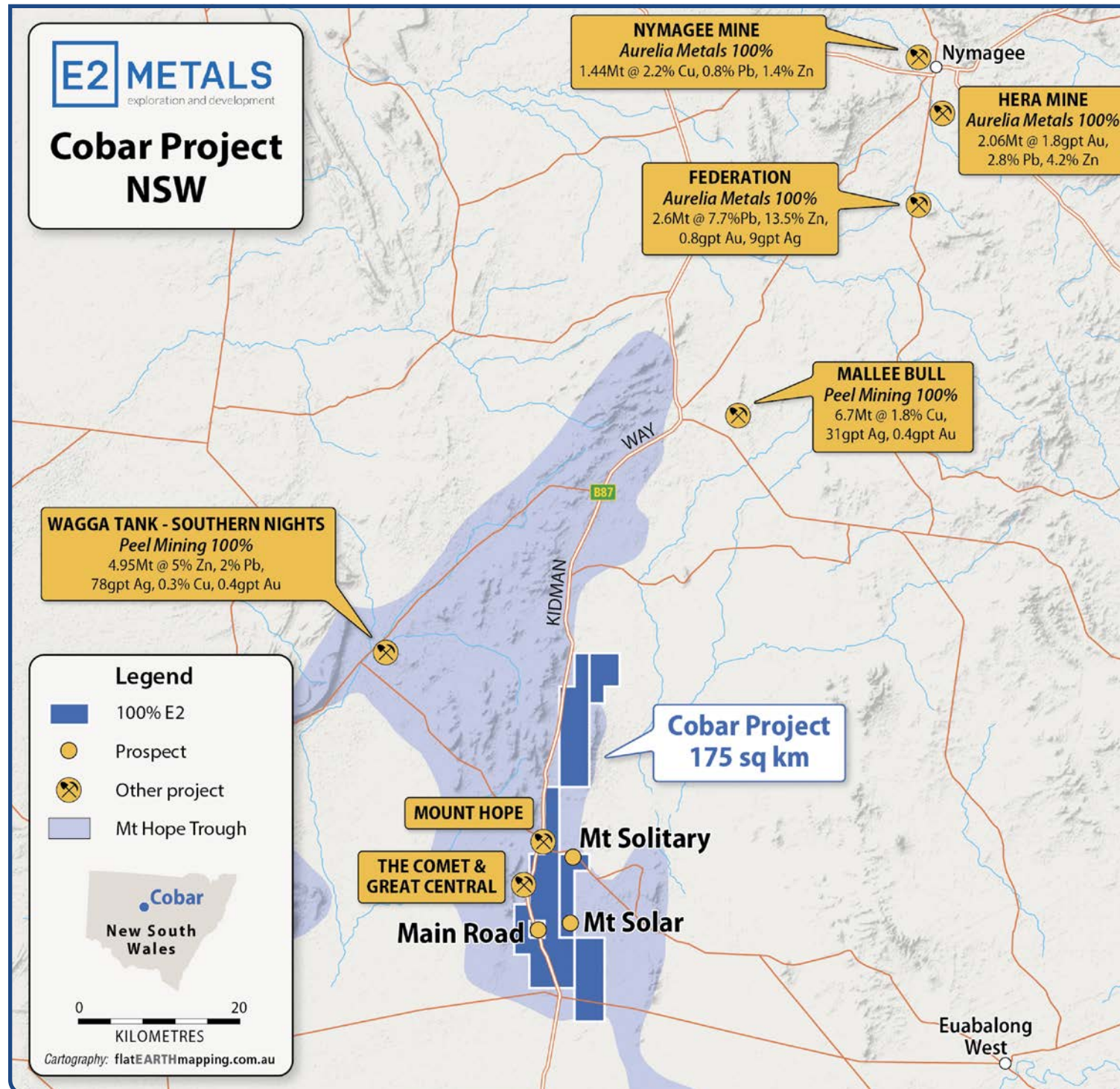
⁶ Minera Andes & McEwen Mining NI-43 101 technical reports 2002, 2007, 2010, 2013 - www.sedar.com



SCHEMATIC GEOLOGICAL MODEL

EL ROSILLO PROJECT

- › The oldest rocks are Permian granodiorite and pegmatites which are unconformably overlain by Triassic arkose and sandstones.
- › All units are intruded by stocks, domes and dykes that are dominantly andesitic but also rhyolitic in composition (Jurassic Comallo Volcanic Complex?)
- › Gold mineralisation is spatially linked to arrays of sheeted dykes (“syn-mineral dykes”) that are distinctly fine grained and are overprinted by illite clay alteration.
- › Syn-mineral dykes are in turn cross cut by meter-scale principal veins, crystalline quartz stockworks and siliceous breccias.



PIPELINE PROJECT

MOUNT HOPE

Large (175km²) strategic landholding in the Cobar Basin

Two recent high-grade discoveries by Peel Mining and Aurelia underscore district potential

- › **Southern Nights**⁷
(4.95Mt @ 5%Zn, 2%Pb, 78gpt Ag, 0.3% Cu, 0.4gpt Au)
- › **Federation**⁸
(2.6Mt @ 7.7%Pb, 13.5% Zn, 0.8gpt Au, 9gpt Ag)

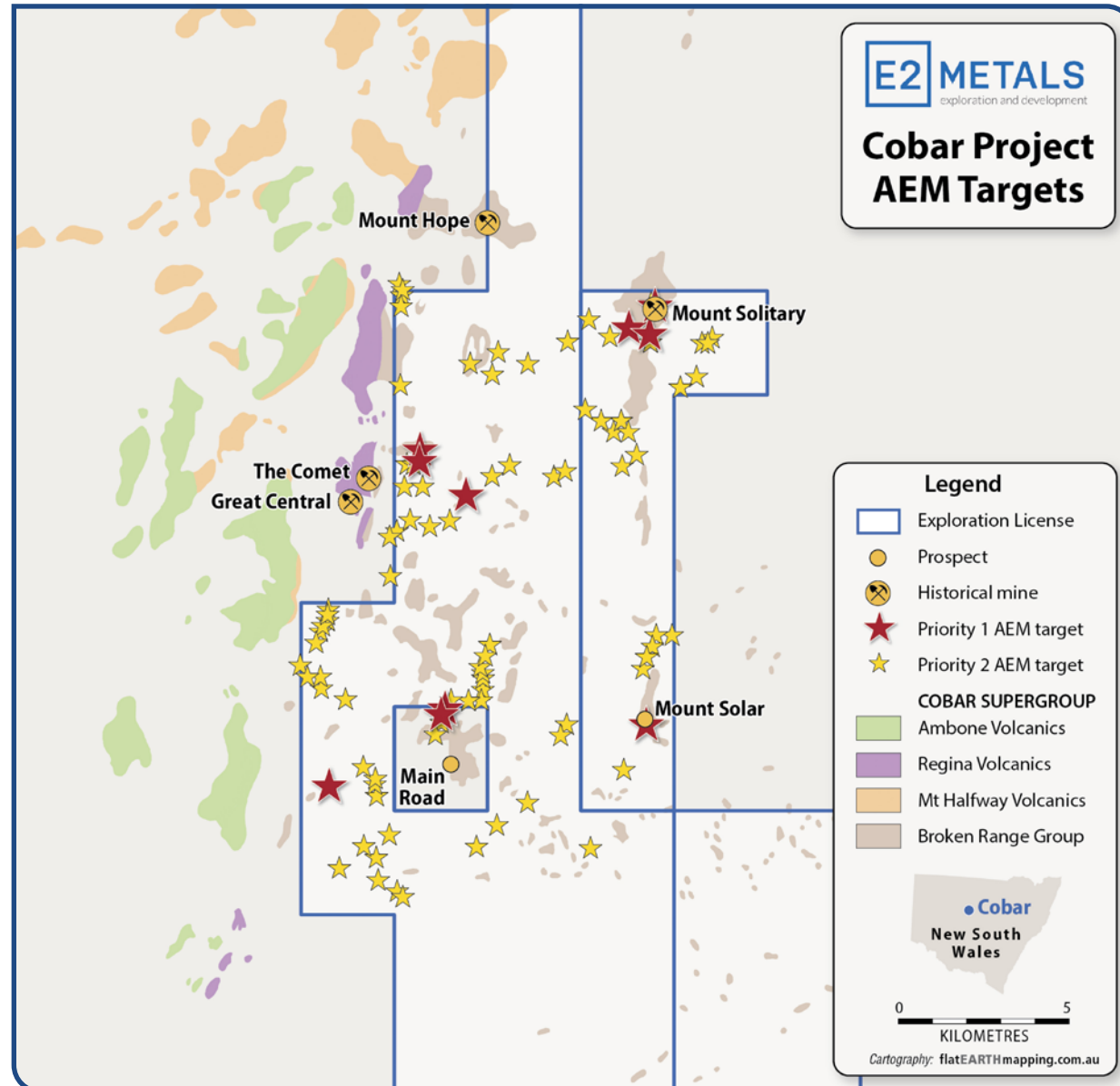
Airborne EM survey completed February 2021

⁷ Peel Mining, ASX Announcement, 26 March 2020, Substantial resource upgrade for Southern Nights

⁸ Aurelia Metals ASX Announcement 23 February 2021, Updated Federation Mineral Resource Estimate

PIPELINE PROJECT

MOUNT HOPE



- › 10 Priority AEM bedrock conductors defined along trend from known gold-copper prospects (e.g Mount Solitary, Main Road, Comet)

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