



E2 METALS

ASX:E2M

INVESTOR PRESENTATION

FEBRUARY 2022

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COMPETENT PERSON STATEMENT

The information in the presentation relates to the following ASX Announcements

- › 4 February 2022, *Bonanza silver at Malvina: 14m at 8.7gpt Au, 2541gpt Ag*
- › 25 January 2022, *December 2021 Quarterly Report*
- › 16 December 2021, *Malvina Sur drilling confirms new mineralised corridor*
- › 22 November 2021, *16m at 15gpt Au, 22gpt Ag at new Andrea Sur discovery*
- › 1 November 2021, *Further high-grade gold and silver demonstrate scale at Malvina*
- › 4 October 2021, *Gold and silver assays confirm Malvina discovery*
- › 3 September 2021, *Drilling to recommence at Conserrat*
- › 31 August 2021, *E2 Metals moves to 100% ownership in El Rosillo*
- › 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

\$40M
MARKET CAP AT 27 CPS

150.5M
SHARES ON ISSUE

\$6.7M
CASH AT 31 DEC 2021

› UNLISTED OPTIONS
5.9M (strike price 17c-58c)

› PERFORMANCE RIGHTS
2.25M MD Performance Rights

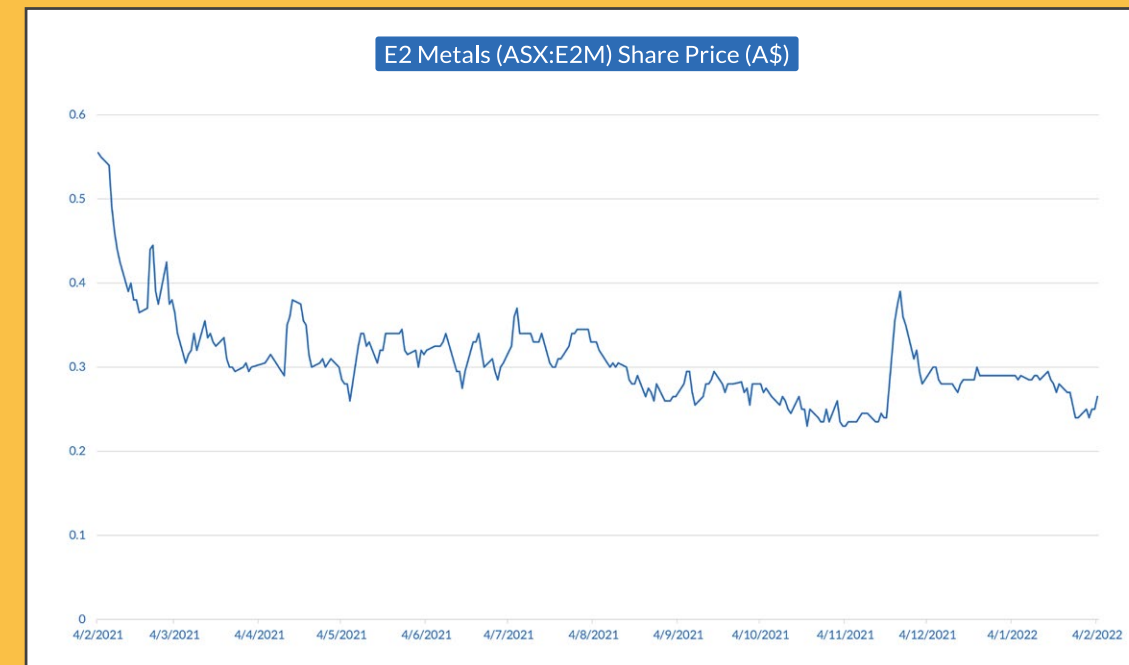
› BOARD

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

› MANAGEMENT

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

SHARE PRICE
MOVEMENTS



Source: Yahoo Finance

INVESTMENT HIGHLIGHTS

UNLOCKING A NEW EPITHERMAL VEIN DISTRICT IN A WORLD-CLASS GOLD AND SILVER PROVINCE

MULTIPLE HIGH-GRADE DISCOVERIES

- › Malvina: 14m at 8.7gpt Au, 2541gpt Ag (45gpt AuEq)
- › Mia: 18m at 49gpt Au, 207gpt Ag (51gpt AuEq)
- › Andrea Sur: 16m at 15gpt Au, 22gpt Ag (15gpt AuEq)

PROVEN ENDOWMENT

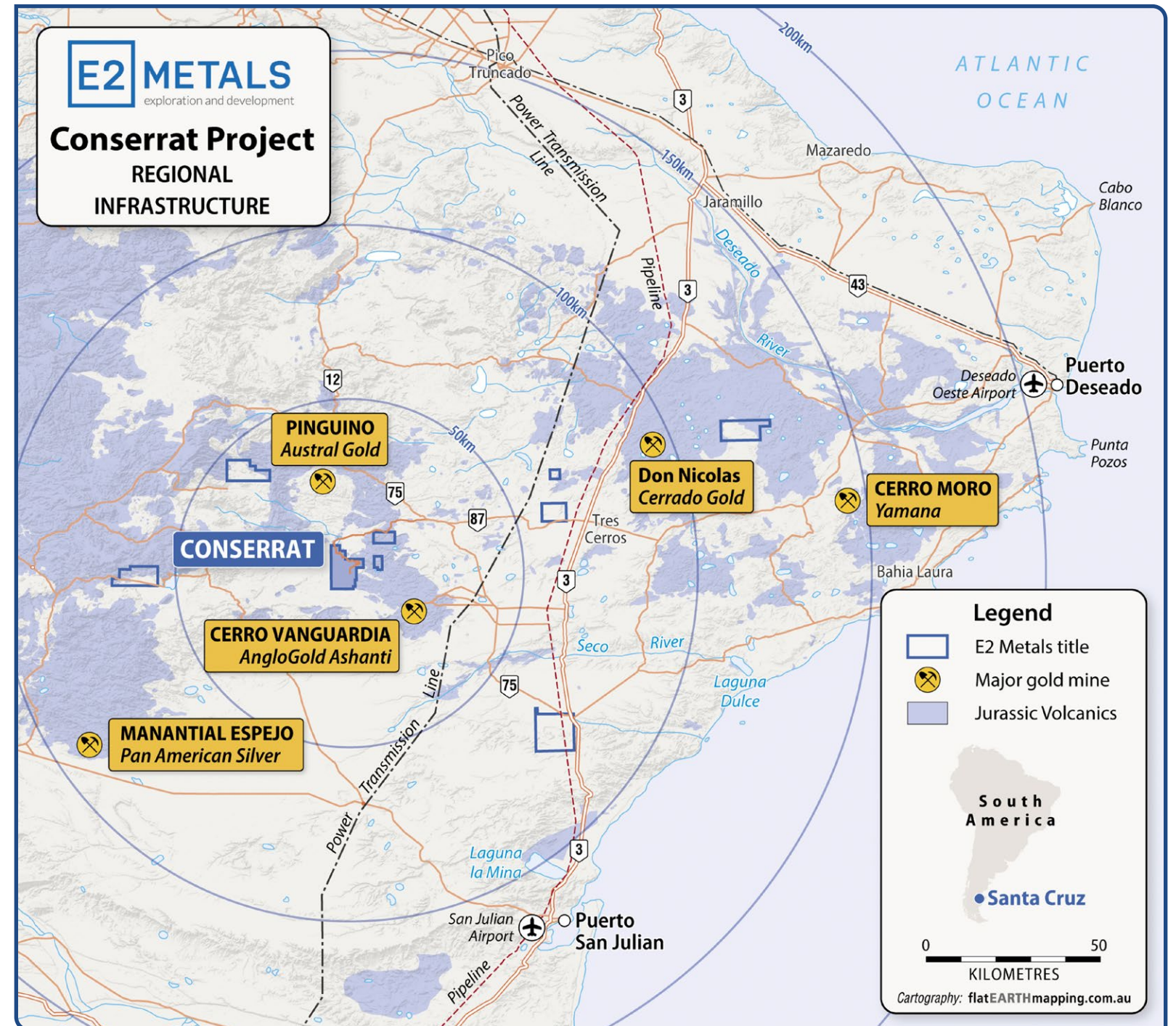
Adjacent to AngloGold Ashanti's Cerro Vanguardia mine (8.9Moz Au, 137Moz Ag)

CLOSE TO INFRASTRUCTURE

Access to major highways, power, as well as a large local workforce. Within trucking distance of four mines

EXPERIENCED MANAGEMENT

Well credentialed technical team, experience in 5 local discoveries (inc. the world-class Cerro Negro deposit)



ARGENTINA

DISCOVERY EXPERTISE

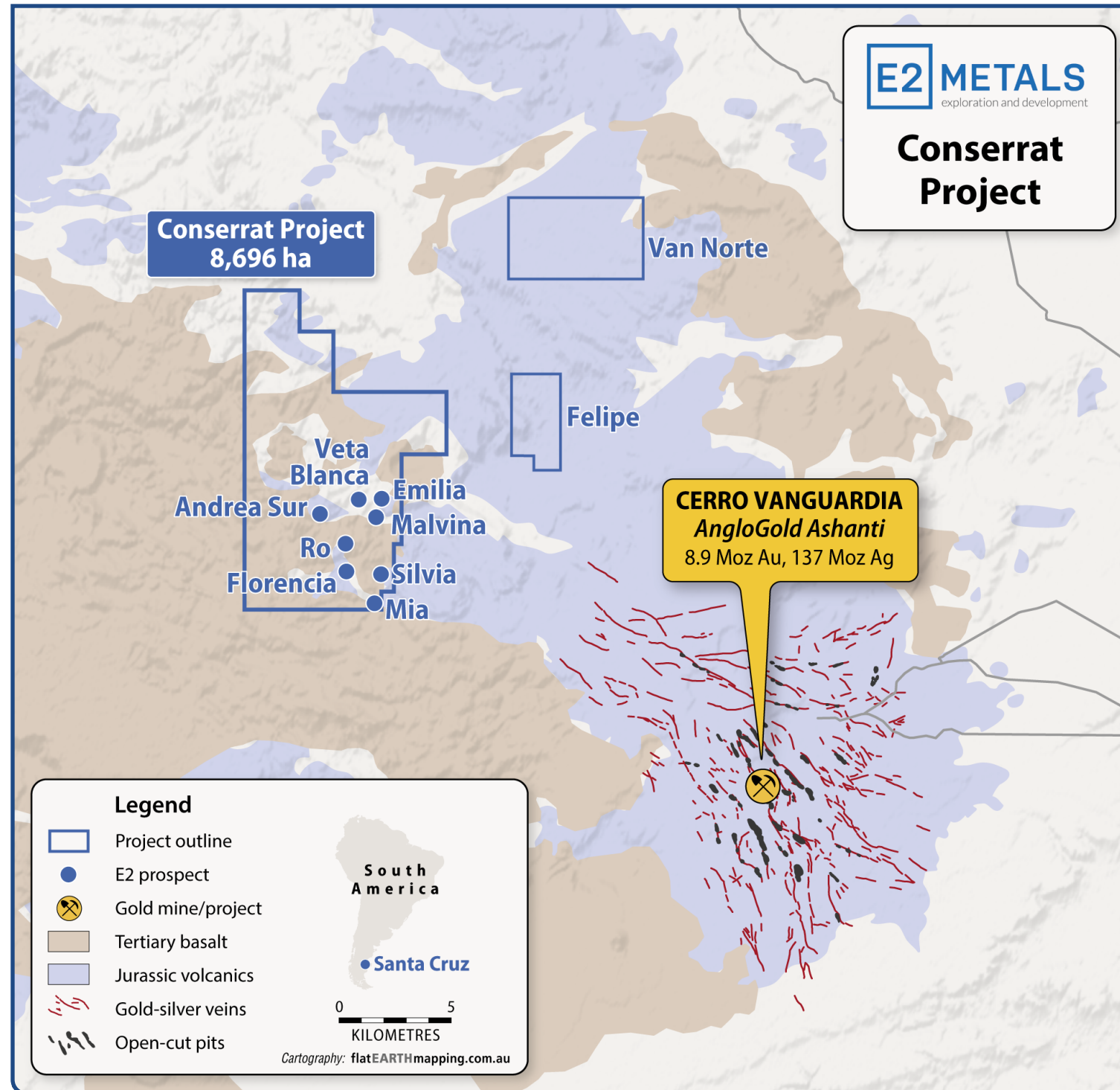
STRONG IN-COUNTRY MANAGEMENT, PROVEN DISCOVERY EXPERTISE

DIRECTORS

- › **Todd Williams** | Managing Director
Geologist with six years exploration management experience in South America (Colombia and Argentina). Assembled E2's portfolio and in-country team.
- › **Peter Mullens** | Non-Executive Chairperson
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.



CONSERRAT (80% E2)

- OVERLOOKED EXTENSION OF CERRO VANGUARDIA

TARGETING THE 'BLIND' EXTENSION OF THE PROLIFIC CERRO VANGUARDIA VEIN FIELD

- › No history of exploration prior to E2
- › Drilling has revealed a new vein field with dimensions of 25km²
- › Masked by younger Tertiary basalt cover

SIMILARITIES TO CERRO VANGUARDIA

- › Same host Jurassic ignimbrite sequence and north-west structural corridor
- › Made up of many parallel veins and mineralised shoots
- › Potential to grow with time. Cerro Vanguardia comprises +60 open pits, within gold and silver mined from at least 12 parallel vein structures

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

WORLD-CLASS VEIN FIELD

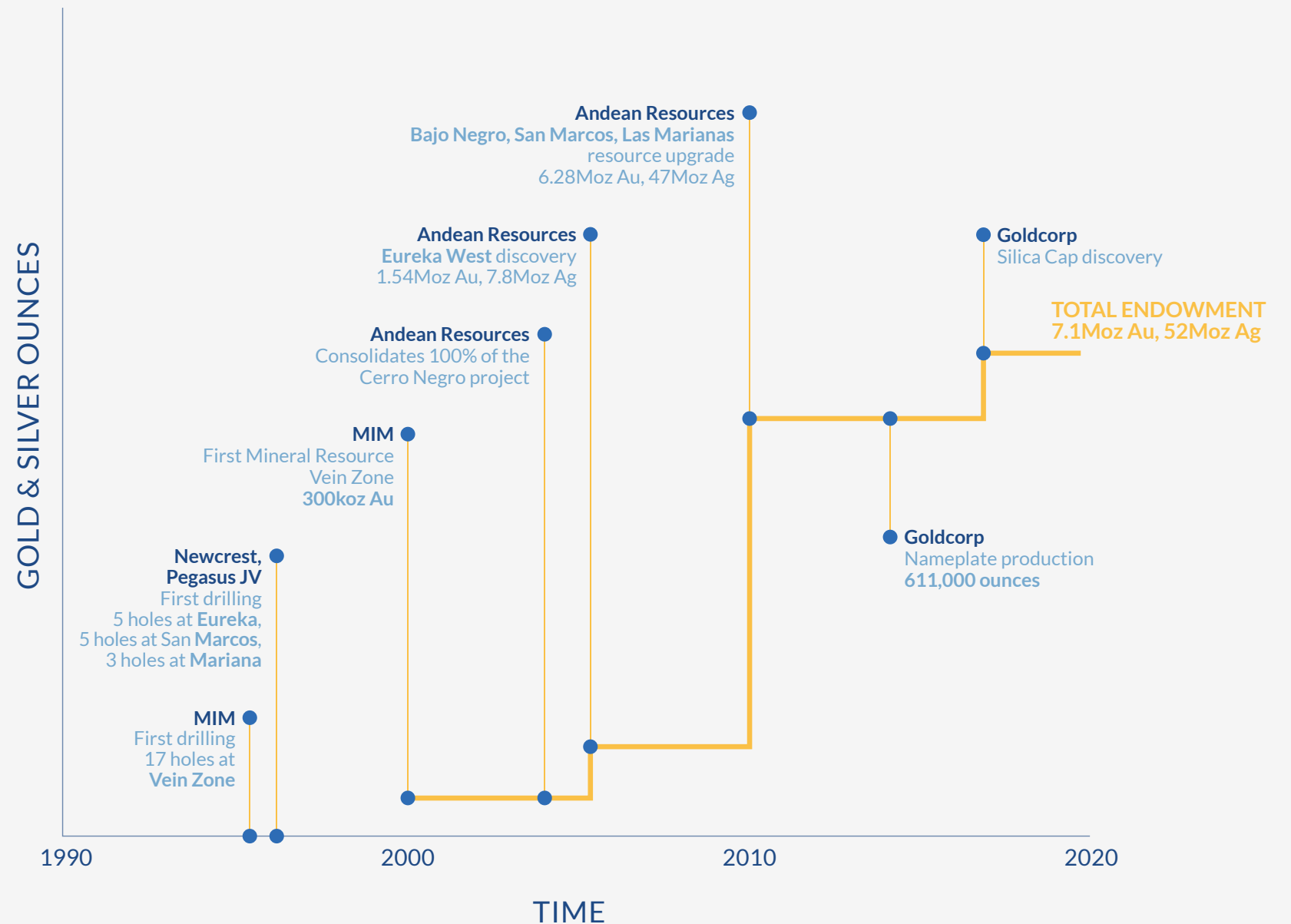
- › 7.1Moz Au, 52Moz Ag total endowment
- › 400-600koz pa production since 2015

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

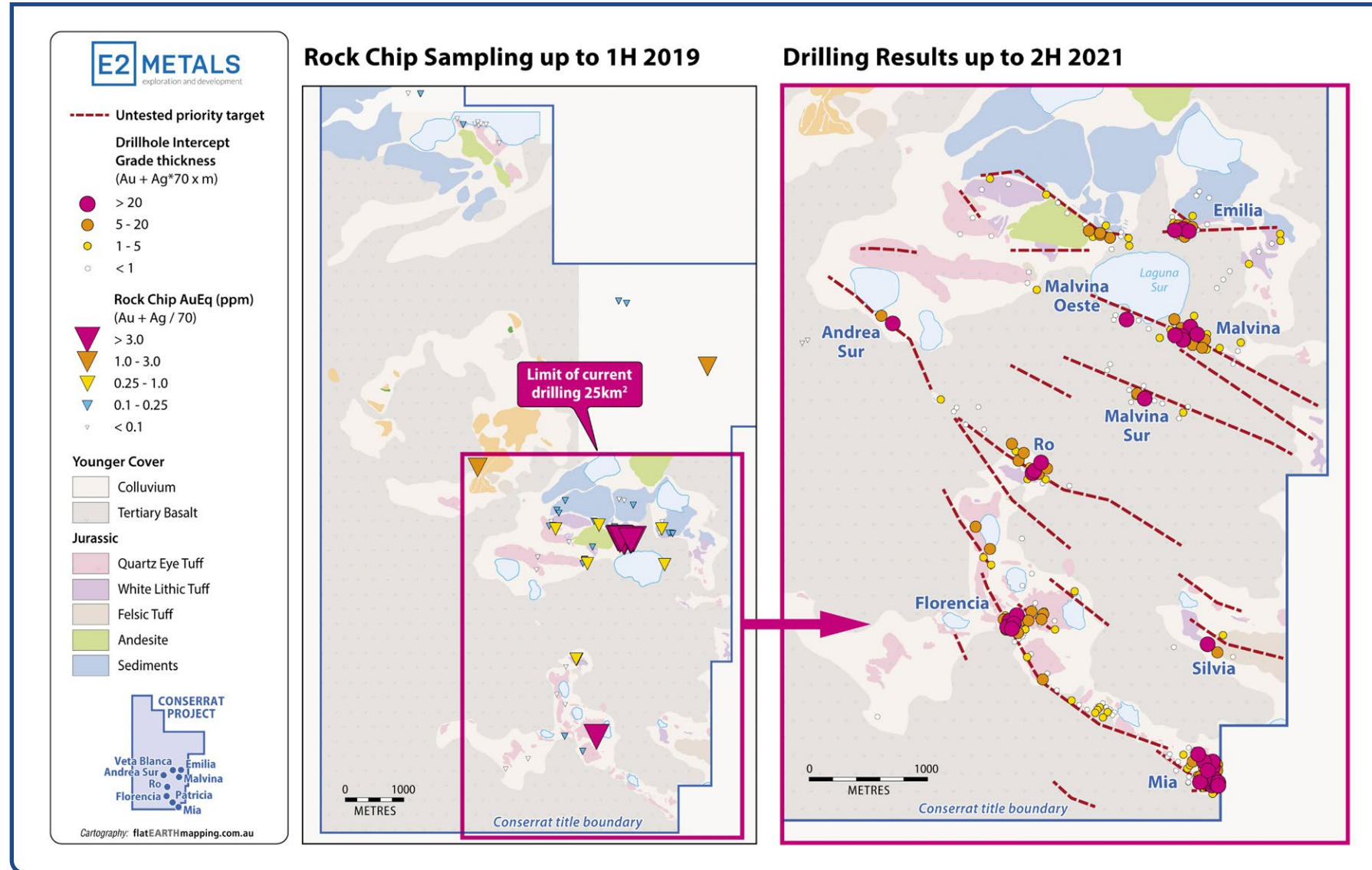
- › High-grade Silica Cap discovery beneath an outcrop prospected 20 years prior



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

PIECING TOGETHER A NEW DISTRICT



E2 METALS IS PIECING TOGETHER A NEW GOLD AND SILVER DISTRICT AT CONSERRAT

1H 2019

- › Early stage exploration commenced in 2019
- › Two prospects with >3gpt AuEq in surface rock chips

2H 2021

- › 9 discoveries³ most under shallow basalt or gravel cover
- › 6 mineralised trends
- › 13 kilometers of untested priority structures

³ Defined as a >20 Grade Thickness drill hole intercept

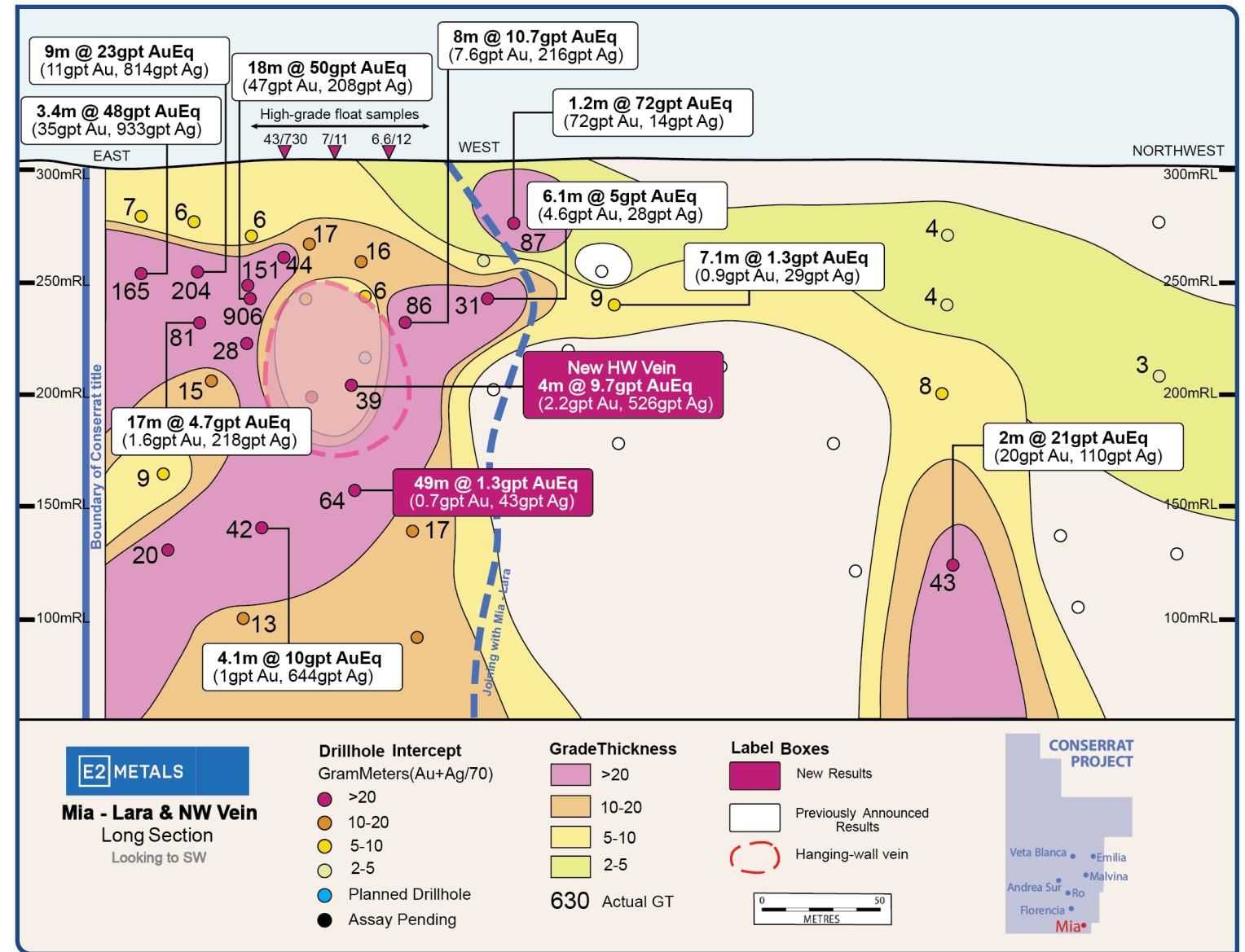
MIA VEIN: SHALLOW BONANZA GOLD

DISCOVERED IN OCTOBER 2020

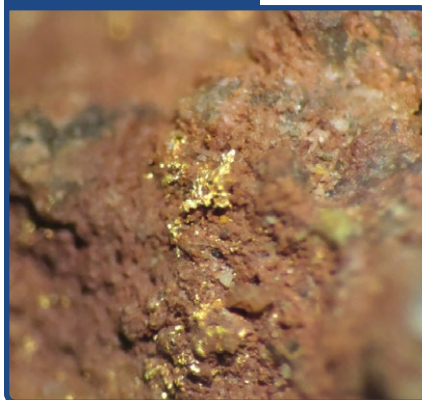
- › 18m at 49gpt Au, 207gpt Ag (51gpt AuEq) from 66m
- › Mineralisation defined over 375m strike and 200m vertical (open at depth, to the northwest)
- › Weighted average grade of 6.7gpt Au and 210gpt Ag (9.7gpt AuEq) over 9m (downhole width)

RECENT DRILL HIGHLIGHTS, NEW HANGING WALL VEIN DISCOVERY:

- › 1m at 7gpt Au, 2073gpt Ag (36.6gpt AuEq) from 80m



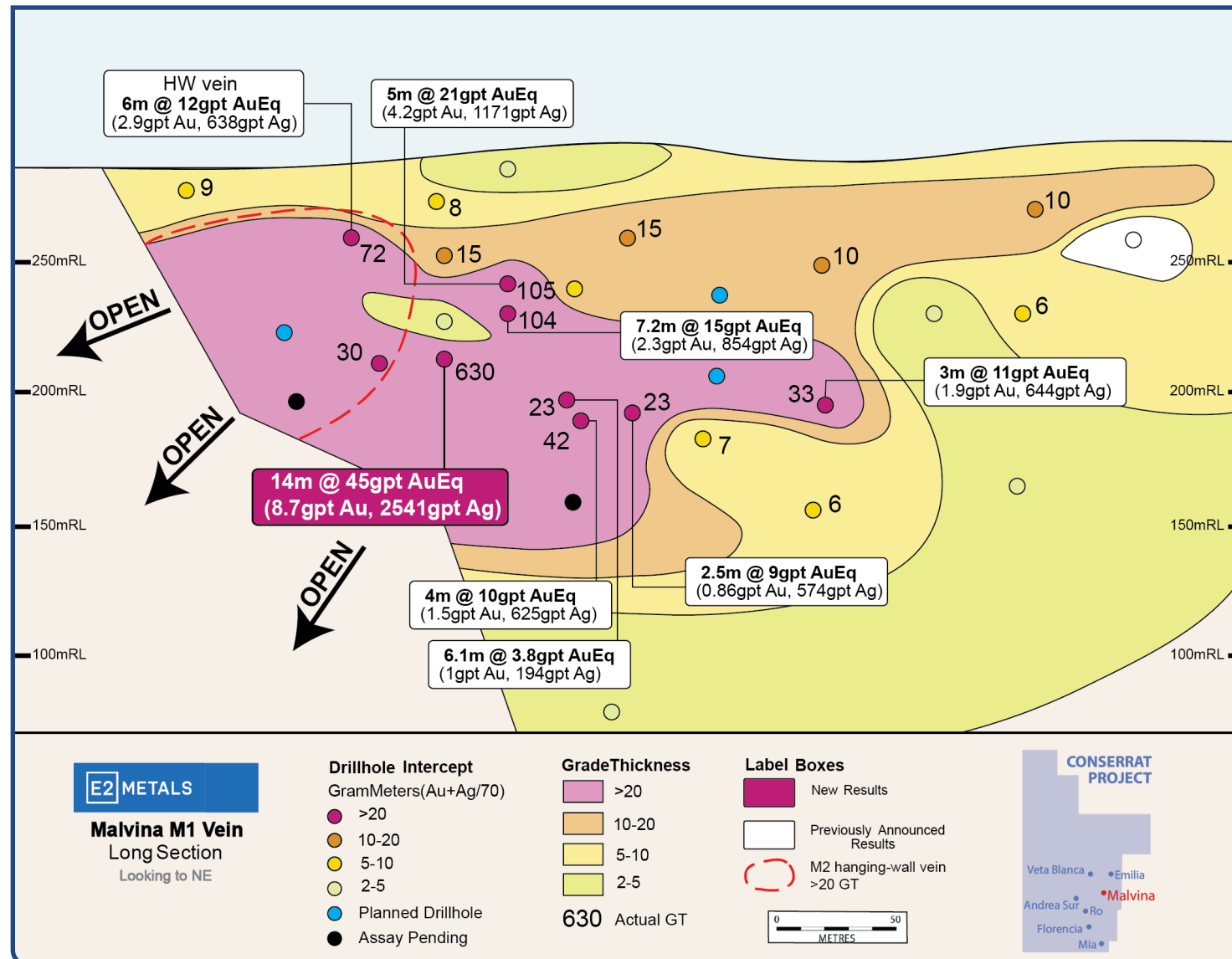
Native Gold (x10)



DDH-MI20-034: Colloform-crustiform vein



MALVINA VEIN: SHALLOW BONANZA SILVER



DISCOVERY HOLE ANNOUNCED OCTOBER 2021

- › Mineralisation defined over 325m strike and 125m vertical (open at depth)
- › Weighted average grade of 2.6gpt Au and 752gpt Ag (13.3gpt AuEq) over 4.7m (downhole width)

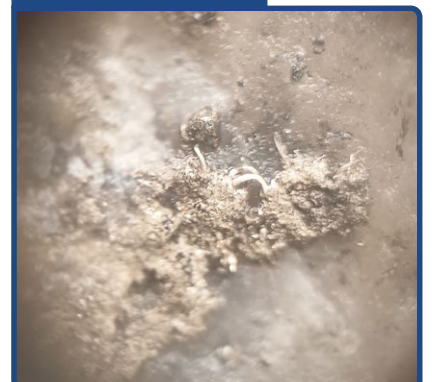
INFILL AND EXTENSIONAL DRILLING ONGOING

- › 14m at 8.7gpt Au, 2541gpt Ag (45gpt AuEq) from 67m, inc.
- › 1m at 66gpt Au, 19,381gpt Ag (343gpt AuEq)

CODD-151: Colloform-crustiform vein



Native Silver (x10)



SUCCESSFUL REGIONAL EXPLORATION UNDERPINS GROWTH POTENTIAL

FOUR NEW MINERALISED TRENDS DEFINED BY REGIONAL SCOUT DRILLING DURING Q4 2021

Andrea Sur

- › 16m at 15gpt Au, 22gpt Ag (15.5gpt AuEq) from 31m, inc.
- › 4m at 3gpt Au, 11gpt Ag (3.2gpt AuEq) from 29m

Malvina Oeste

- › 1m at 15gpt Au, 327gpt Ag (20 AuEq) from 65.2m

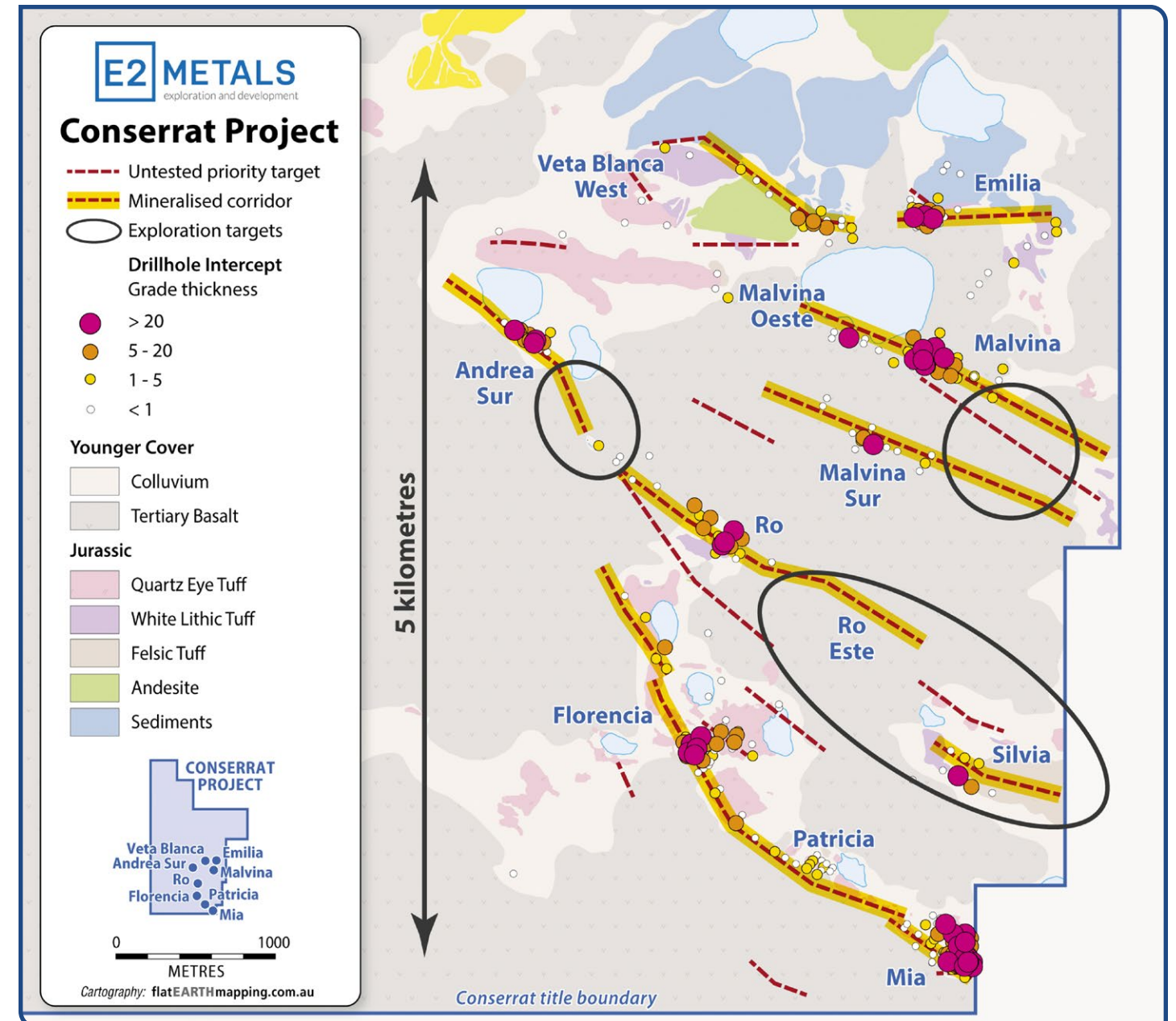
Malvina Sur

- › 32m at 0.6gpt Au, 22gpt Ag (0.8gpt AuEq) from 51m, inc.
- › 2m at 5.6gpt Au, 119gpt Ag (7.3gpt AuEq) from 69m

Silvia

- › 19m at 0.7gpt Au, 31gpt Ag (1.1gpt AuEq) from 157m inc.
- › 3m at 2.9gpt Au, 96gpt Ag (4.3gpt AuEq) from 160m

FOCUS ON SCOUT DRILLING ALONG NEWLY RECOGNISED MINERALISED TRENDS (E.G. MALVINA, ANDREA SUR)



SHALLOW, HIGH-GRADE MINERALISATION

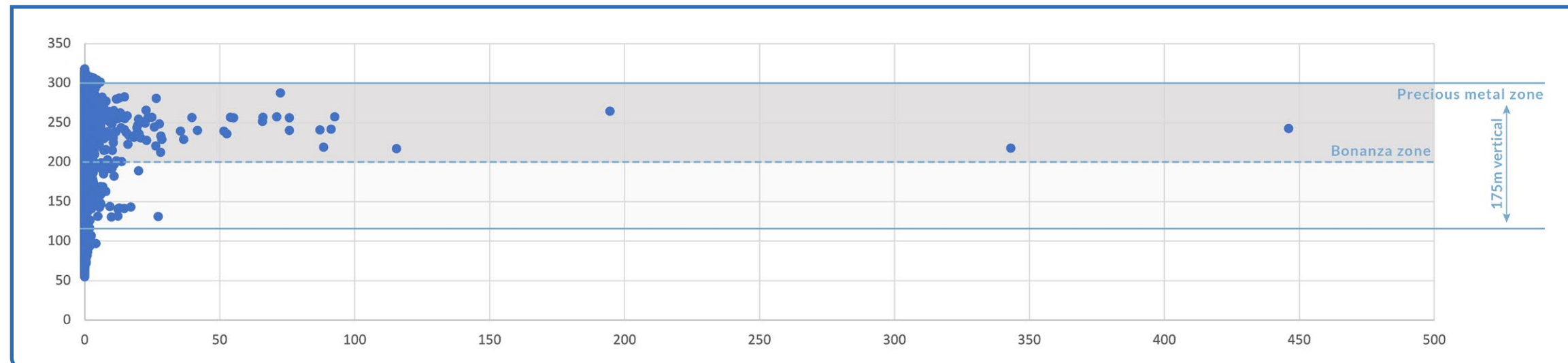
STRONG VERTICAL ZONATION TO GOLD AND SILVER MINERALISATION

- › Conserrat is similar to many epithermal deposits and displays a strong elevation control on mineralisation
- › Precious metal zone starts from surface and extends 175m below the surface

IMPLICATIONS FOR EXPLORATION

- › All known high-grade mineralised shoots are within the top 25m to 50m
- › Rapid discovery by inexpensive scout RC drilling
- › Accessible via open pit mining like nearby Cerro Vanguardia

Conserrat Project – Drill hole grade (AuEq) versus Elevation (mRL)



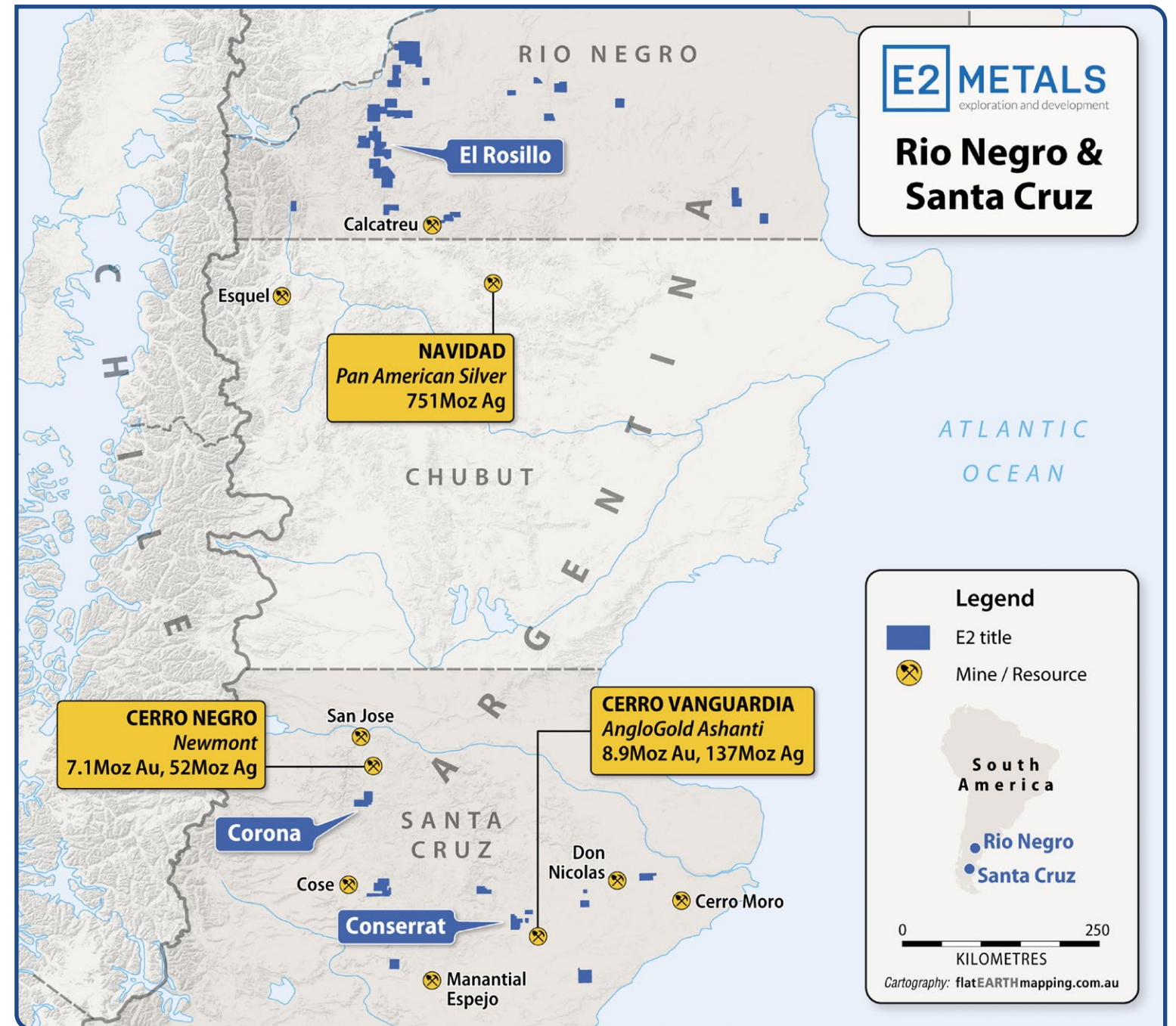
BELT SCALE LANDHOLDING IN ARGENTINE PATAGONIA

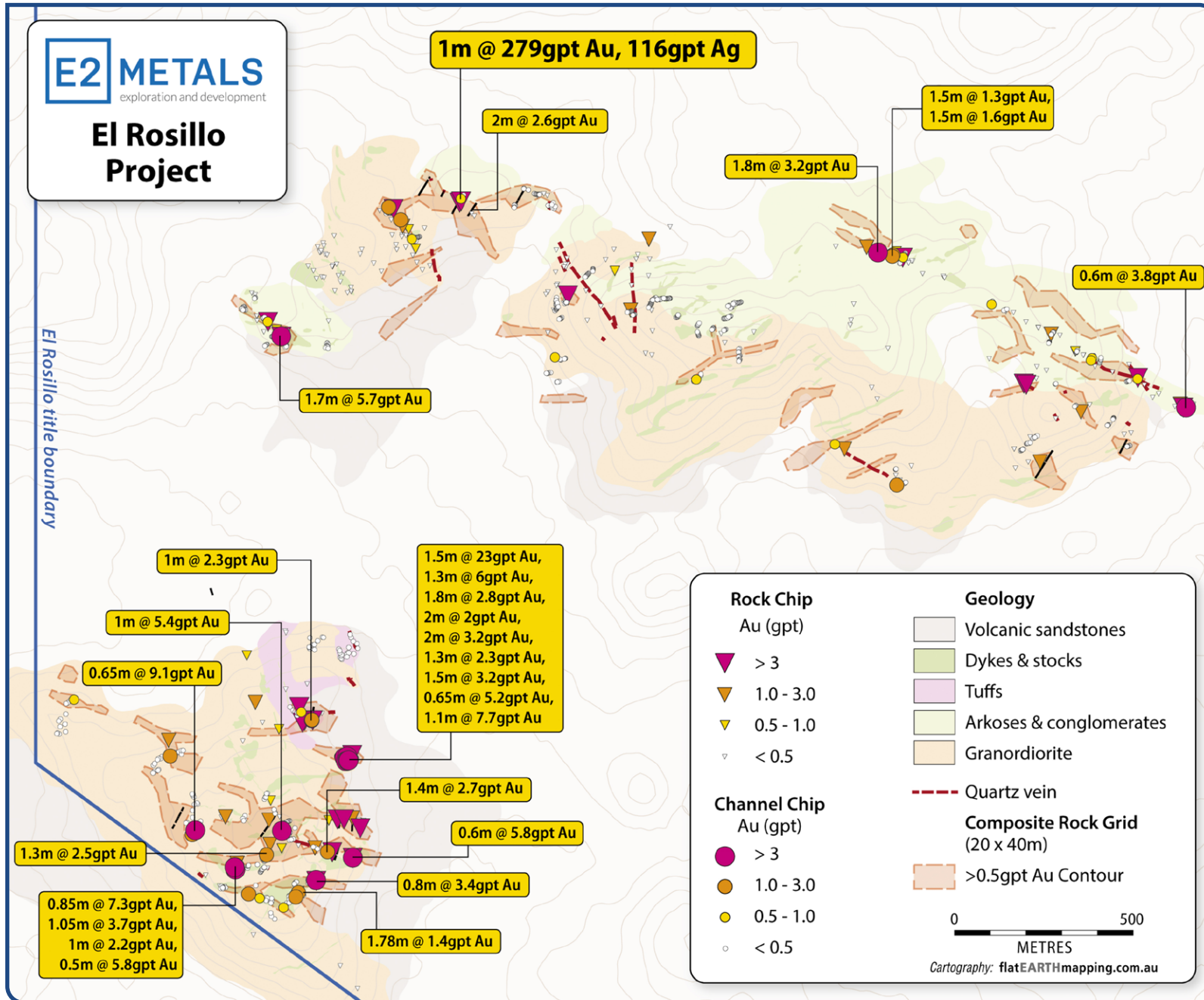
EL ROSILLO: RIO NEGRO PROVINCE

- › First-mover targeting the extension of the Gastre Fault (host to Navidad, largest undeveloped silver deposit globally)
- › Belt scale opportunity (+300,000Ha landholding)
- › Field reconnaissance by E2 has defined **12 mineralised centers** over 100km
- › Focus on El Rosillo

CORONA: SANTA CRUZ PROVINCE

- › Large 14,010Ha **strategic landholding** 30km south of Newmont's Cerro Negro mine (2020 production 330koz)
- › Field mapping and sampling underway
- › New **Veta Agustina** vein structure





EL ROSILLO (100% E2): A NEW DISCOVERY BY E2, MULTIPLE HIGH-GRADE STRUCTURES

NEWLY RECOGNISED INTRUSION RELATED GOLD (IRG) SYSTEM, DIMENSIONS OF 2KM BY 3KM

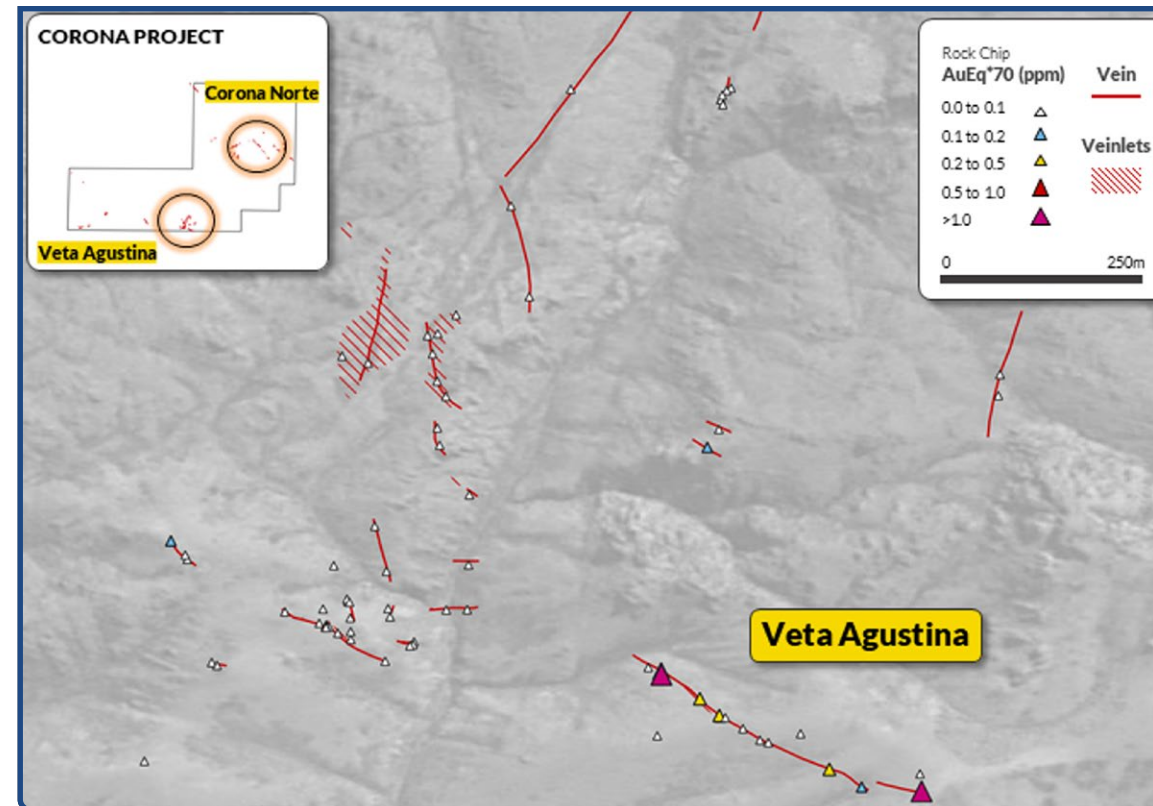
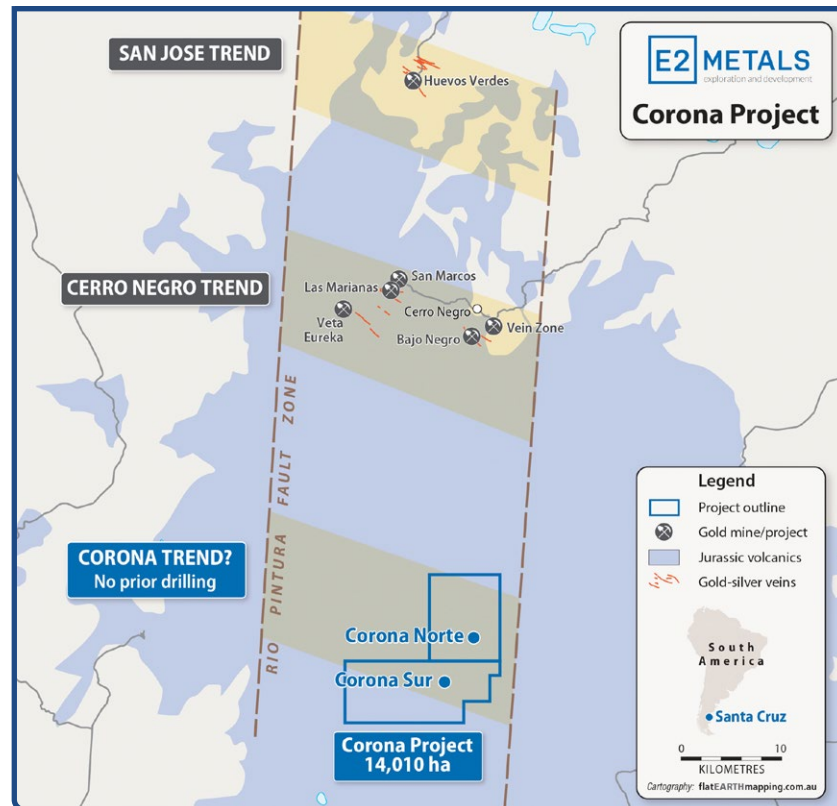
- › Outcropping structures with visible gold
- › (Hand trench): **1m at 279gpt Au, 116gpt Ag**
- › Mineralisation trending under shallow gravel cover

Current work priorities

- › Systematic trench program (2000m planned)
- › **Permits for detailed surface works and drilling anticipated in Q1 2022**

CORONA (80% E2):

UNDRILLED VEIN FIELD 30KM SOUTH OF CERRO NEGRO



- › Reconnaissance exploration recommenced Q4 2021
- › Focus on defining new vein structures
- › Newly recognised Agustina vein (max rock chip = 2.7gpt Au, 23gpt Ag)
- › Field assessment (mapping and sampling) ongoing

UPCOMING CATALYST

CONSERRAT

- › 6000m diamond and RC program
- › Malvina infill
- › Malvina Sur, Silvia, Andrea Sur follow up
- › Scout drilling and new discoveries

EL ROSILLO

- › Drill permits

CORONA

- › Veta Agustina sampling

EXPERIENCED BOARD AND MANAGEMENT

› **Peter Mullens** | Non-Executive Chairperson

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, who have development-stage gold projects in the Drummond Basin Queensland.

› **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 & Company Secretary

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.

› **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** | 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.

SUMMARY

UNLOCKING A NEW GOLD AND SILVER DISTRICT

WORLD-CLASS MINING PROVINCE

PROVEN MANAGEMENT

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