

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To Company Name/Scheme E2 Metals Limited

ACN/ARSN 116 865 546

1. Details of substantial holder (1)

Name 2176423 Ontario Ltd. and Eric Sprott.

ACN (if applicable) N/A

The holder became a substantial holder on 05/05/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully paid ordinary shares (Shares)	17,142,860	17,142,860	8.61%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
2176423 Ontario Ltd.	Relevant interest held under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as 2176423 Ontario Ltd. is the registered and beneficial holder of the Shares.	17,142,860 Shares
Eric Sprott (ES)	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> , being a relevant interest arising by virtue of ES having control over 2176423 Ontario Ltd.	17,142,860 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
2176423 Ontario Ltd.	2176423 Ontario Ltd.	2176423 Ontario Ltd.	17,142,860 Shares
ES	2176423 Ontario Ltd.	2176423 Ontario Ltd.	17,142,860 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
2176423 Ontario Ltd. and ES	22 March 2022	A\$1,394,080.98	N/A	7,966,177 Shares
2176423 Ontario Ltd. and ES	5 May 2022	A\$1,605,919.53	N/A	9,176,683 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
ES	ES is the sole director and controlling shareholder of 2176423 Ontario Ltd.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
2176423 Ontario Ltd.	Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1
ES	Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, Toronto, Ontario, Canada M5J 2J1

Signature

print name Eric Sprott

capacity Sole Director

sign here



date

05 / 05 / 2022