



20 January 2023

Dear Shareholder

Re: Notice of General Meeting on Monday, 20 February 2023 at 1.00pm (Melbourne time)

Notice is hereby given that the General Meeting of Shareholders of E2 Metals Limited (“**Company**”) will be held virtually via a webinar conferencing facility at 1.00pm (Melbourne time) on Monday, 20 February 2023 (“**General Meeting**”, “**GM**” or “**Meeting**”). The information in relation to this meeting is available electronically which means that:

- You can access the Meeting Materials online at the Company’s website <https://e2metals.com.au/> (Investors > Announcements tab) or at or at the Company’s share registry’s online voting site.
- A complete copy of the Meeting Materials has been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “E2M”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

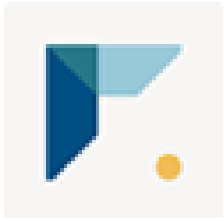
If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.linkmarketservices.com.au/>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Link Market Services, on <https://www.linkmarketservices.com.au/> or by phone on 1300 554 474 (toll free within Australia) between 8.30am and 7.30pm Monday to Friday, to obtain a copy.

You are invited to register in advance for the Meeting through https://us06web.zoom.us/webinar/register/WN_FeqV1peeQemd3B1fF5dcrg following which you will receive a confirmation email containing information about joining the Meeting. Even if you plan to participate online, we encourage all shareholders to cast proxy votes beforehand and to lodge questions in respect of the AGM resolutions ahead of the meeting at info@e2metals.com. Lodging questions and casting your proxy vote ahead of the Meeting will not prevent you from attending online.

Yours sincerely,

Melanie Leydin
Company Secretary



E2 Metals

E2 METALS LIMITED
ACN 116 865 546

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday, 20 February 2023

Time of Meeting:
1.00pm (AEDT)

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

E2 METALS LIMITED

ACN 116 865 546

Registered office: Level 4, 100 Albert Road, South Melbourne VIC 3205

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of E2 Metals Limited (Company) will be held by video-conferencing facility at 1.00pm (AEDT) on Monday, 20 February 2023 (“General Meeting” or “Meeting”).

The technology used to hold the Meeting virtually will provide E2M Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands, each person entitled to vote is to be given the opportunity to vote in real time, and this notice of meeting includes information about how shareholders can participate in the Meeting. E2M Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders who wish to participate in the GM online may register in advance for the meeting:

https://us06web.zoom.us/webinar/register/WN_FeqV1peeQemd3B1f5dcrg

When: Monday, 20 February 2023 at 1.00pm (AEDT)

Topic: E2 Metals Limited General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to melanie.leydin@vistra.com. Where a written question is raised in respect of the key management personnel of the Company, the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholders who wish to attend the GM online, should therefore monitor the Company’s website and its ASX announcements for any updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: E2M) and on its website at <https://e2metals.com.au/corporate-governance/>.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1 – Approval of issue of Consideration Shares for the Pinguino Acquisition

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, the issue to Austral Gold Canada Limited of the number Shares that would give Austral Gold Canada Limited Voting Power in the Company of 19.9% in the Company at completion of the Pinguino Acquisition, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of this Notice, be approved.”

Resolution 2– Approval of issue of Consideration Options for the Pinguino Acquisition

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, the issue of 15,000,000 Consideration Options to Austral Gold Canada Limited at completion of the Pinguino Acquisition, on the terms and conditions described in the Explanatory Statement which accompanies and forms part of this Notice, be approved.”

Resolution 3– Approval to Change Name

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That for the purposes of:

- (a) section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed from “E2 Metals Limited” to “Unico Silver Limited”; and*
- (b) section 136(2) of the Corporations Act and all other purposes, all references to “E2 Metals Limited” in the Company’s constitution be replaced by references to “Unico Silver Limited”,*

with effect on and from the date that the Australian Securities and Investments Commission alters the details of the Company’s registration.”

By order of the Board



Melanie Leydin

Company Secretary

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder.
 - d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's Share Registry no later than 48 hours before the commencement of the General Meeting, this is no later than 1.00pm (AEDT) on Saturday, 18 February 2023. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting or be sent to the Company Secretary when registering as a corporate representative.

5. Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1 and 2 by or on behalf of Austral Gold Canada Limited, Austral Gold Limited, any person that will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) and any associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Resolutions 1 and 2 – Approval to issue Consideration Shares and Consideration Options at completion of the Pinguino Acquisition

Pinguino Acquisition

As announced to ASX on 25 November 2022 the Company has entered into an agreement to acquire all of the shares in SCRN Properties Ltd (**SCRN**) from Austral Gold Canada Limited (**Austral**), a subsidiary of ASX and TSX-V listed Austral Gold Limited (**Pinguino Acquisition**).

The main asset of SCRN is the Pinguino Project, a minerals exploration project prospective for gold and silver, located in the Santa Cruz province of Argentina. The Pinguino Project is complementary to the Company's own projects in the Santa Cruz province.

SCRN also owns the land underlying the Pinguino Project, being the El Piche Farm, and 9 other non core mineral properties in Argentina.

In consideration for the acquisition of all of the shares in SCRN, the Company will provide the following to Austral:

- (1) payment of US\$5 million (approximately A\$7.14m¹) in three tranches as follows:
 - (a) US\$2.5 million (A\$3.57 million) at completion of the sale and purchase (**Completion**);
 - (b) US\$750,000 (approximately A\$1.07 million¹) on each of the first and second anniversary of signing the sale and purchase agreement; and
 - (c) US\$1million (approximatelyA\$1.43 million¹) on the third anniversary of signing the sale and purchase agreement.
- (2) the issue of such number of Shares that would give Austral a 19.9% Voting Power at Completion (**Consideration Shares**) which are subject to an escrow period, with 50% released after 1 year and 50% released after 2 years;
- (3) the issue by the Company at Completion of 15 million Options, each exercisable for one Share at an exercise price of 26 Australian cents, with a 3-year expiry, and otherwise having the terms and conditions set out in Annexure A (**Consideration Options**). It is noted that the Consideration Options will be non-transferable outside of the Austral Group and will be subject to the condition that Austral or another company within the Austral Group can only exercise the Consideration Options to the extent it will not (and no other party will) exceed 19.9% Voting Power in the Company.

As part of the Pinguino Acquisition, the Company will assume a 2% net smelter return royalty in respect of the Pinguino Project and a 1% net smelter return royalty over the Condor Project (being an ancillary project held by SCRN and being acquired by the Company as part of the Pinguino Acquisition). As part of the proposed transaction, Austral will retain its existing option to purchase the royalties (such that some or all of the Pinguino Royalty or Condor Royalty could be payable to Austral, if the option is exercised).

Austral will also have the right to nominate one person to the Board of the Company for so long as it has Voting Power of at least 9%.

¹ Using an exchange rate of A\$:US\$ 0.70

Completion is subject to and conditional upon the following condition precedents first having been satisfied or waived:

- (1) the Company obtaining all necessary Shareholder approvals to issue the Consideration Shares and Consideration Options;
- (2) no material adverse change occurring to the financial position, value, performance, assets, liabilities, business, results or operations of SCRN before completion;
- (3) no material adverse change occurring to the financial position, value, performance, assets, liabilities, business, results or operations of the Company before Completion;
- (4) the holder of the relevant royalty over the Pinguino Project having entered into a deed of assignment and assumption to transfer the royalty from Austral (as seller) to SCRN (the project holder);
- (5) the ASX having confirmed that ASX Listing Rule 11.1.3 does not apply to the transaction (which condition has been satisfied); and
- (6) Mr Todd Williams and Mr Peter Mullens having entered into voluntary escrow deeds with the Company for their Shares and those deeds having become binding, including by way of the Company having obtained ASIC relief or shareholder approval.

The post completion payments will be secured by a share mortgage over 51% of the shares in SCRN, which will be lifted progressively as the post completion payments are made.

Austral has given warranties and indemnities usual for a transaction of this nature, which is supported by a parent company guarantee.

ASX Listing Rule 7.1

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares and Consideration Options do not fall within any of these exceptions and exceed the 15% limit in Listing Rule 7.1. They, therefore, require the approval of Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required approval for the issue of the Consideration Shares, and Resolution 2 seeks the required approval for the issue of the Consideration Options, under and for the purposes of Listing Rule 7.1.

If Resolution 1 and Resolution 2 are passed, the Company will be able to proceed with the issue of the Consideration Shares and Consideration Options at Completion (assuming that it occurs within 3 months of the date of the meeting, or such later date ASX permits). In addition, the Consideration Shares and Consideration Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 or Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and Consideration Options and the Pinguino Acquisition will not proceed.

ASX Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.1:

- (1) the Consideration Shares and Consideration Options will be issued to Austral;
- (2) the number of Consideration Shares to be issued is the number that will give Austral Voting Power in the Company of 19.9% at Completion, being 49,751,970 shares if no additional shares are issued before the date of Completion.
- (3) The number of Consideration Options to be issued is 15,000,000.
- (4) The Consideration Shares are fully paid ordinary shares in the capital of the Company.
- (5) Each Consideration Option is exercisable for one Share at 26 Australian cents, expiring 3 years after the date of issue and otherwise having the terms and conditions set out in Annexure A. The Consideration Options will be non-transferable outside of the Austral Group and subject to conditions that Austral or another company within the Austral Group can only exercise the Consideration Options to the extent it will not (and no other party will) exceed 19.9% Voting Power in the Company.
- (6) The Company will issue the Consideration Shares and Consideration Options at Completion of the Pinguino Acquisition, which will be no later than 3 months after the date of the meeting (unless ASX grants a waiver, if required).
- (7) The Consideration Shares and Consideration Options will be issued for nil cash consideration and no funds will be raised by the issue of the Consideration Shares and Consideration Options, but it will satisfy part of the consideration for the Pinguino Acquisition.
- (8) A summary of the material terms of the agreement for the Pinguino Acquisition is set out above.
- (9) The securities are not being issued to fund a reverse takeover.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Directors of the Company believe that the Pinguino Acquisition, and Resolution 1 and 2, are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

Resolution 3 – Name Change

Since listing on ASX, the Company's primary focus has come to be exploration and development of silver projects.

As a result of the change in focus, the Directors consider that it is appropriate for the Company to adopt a new name which is more reflective of its future direction. It is therefore proposed to change the name of the Company to "Unico Silver Limited". The Board has approved this change of name subject to the approval of Shareholders. The change will not affect the legal status of the Company.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a Shareholder which is a corporation, by representative) (by the number of shares) must be in favour of the resolution.

If the resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if the resolution is passed, the Company will lodge a copy of that special resolution with ASIC in order to effect the change.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's constitution to reflect the change of name.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of the change of Company name.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Time.

“**Austral**” means Austral Gold Canada Limited, formerly named Argentex Mining Corporation, a company existing under the laws of British Columbia (C0912529) and a subsidiary of ASX and TSX-V listed Austral Gold Limited (ACN 075 860 472).

“**Austral Group**” means Austral Gold Limited (ACN 075 860 472) and each of its wholly owned subsidiaries.

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Company**” means E2 Metals Limited ACN 116 865 546;

“**Completion**” means completion of the Pinguino Acquisition.

“**Condor Project**” means the project dealt with under the Condor Mineral Property Agreement, including the following mineral exploration properties:

- (a) C6ndor, Santa Cruz, Argentina, 414085/CID/00
- (b) Mina Alto C6ndor, Santa Cruz, Argentina, 400,720/SCRN/07

“**Consideration Options**” means the 15 million Options having the terms and conditions set out in Annexure A to be issued to Austral Gold Canada Limited at Completion of the Pinguino Acquisition.

“**Consideration Shares**” means the number Shares in that would give Austral a 19.9% Voting Power at Completion, to be issued to Austral Gold Canada Limited at Completion of the Pinguino Acquisition

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the *Corporations Act 2001* (Cth);

“**Director**” means a Director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means a right to acquire a Share, subject to conditions specified by the Board;

“**Pinguino Acquisiton**” means the acquisition by the Company of all of the shares in SCRN Properties Ltd (C0912237), a company existing under the laws of British Columbia and with a branch registered in Argentina, and which owns the Pinguino Project, on the terms outlined in the Explanatory Statement.

“**Pinguino Project**” means the mineral exploration project prospective for gold and silver located in Argentina comprising the following mining rights:

- (a) Pinguino, Santa Cruz, Argentina, 414409/CID/00
- (b) Tranquilo 1, Santa Cruz, Argentina, 405334/SCRRN/05
- (c) Tranquilo 2, Santa Cruz, Argentina, 405335/SCRN/05
- (d) Canadon, Santa Cruz, Argentina, 405336/SCRN/05

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means shareholder of the Company;

“Share Registry” means Link Market Services Limited (ABN 54 083 214 537).

“US\$” means United States Dollars;

“Voting Power” has the meaning given to that term in the Corporations Act.

Annexure A

Terms and Conditions of Consideration Options

- (1) The Consideration Options will not be quoted on ASX.
- (2) Each Consideration Option will entitle the holder to subscribe for one Share (subject to possible adjustments referred to in paragraphs (10), (11) and (12) below).
- (3) The exercise price of each Consideration Option is 26 Australian cents.
- (4) Subject to paragraph (5), Consideration Options are exercisable in writing by notice to the Company delivered to the registered address of the Company accompanied by full payment of the exercise price in cleared funds.
- (5) Subject to (5) and (6), Consideration Options can be exercised at any one time or times prior to the expiry date, which will be 5pm (Adelaide time) on the date that is 3 years after the date of issue (**Expiry Date**). Consideration Options not exercised before the Expiry Date will lapse.
- (6) Consideration Options may not be exercised if the issue of the underlying Shares would cause the holder or any other person to exceed Voting Power of 19.9% in the Company.
- (7) No less than 100,000 Consideration Options may be exercised at any one time (if the number held is less than 100,000 Consideration Options, all Consideration Options must be exercised).
- (8) New Shares issued upon exercise of the Consideration Options will rank equally in all respects with the existing Shares. Application will be made to ASX for the Shares issued on exercise of the Consideration Options to be admitted to quotation.
- (9) Consideration Options are not transferable outside of the Austral Group.
- (10) Consideration Options will not entitle the holder to participate in any new issue of securities by the Company unless the Consideration Option has been duly exercised and the underlying Share issued prior to the relevant record date.
- (11) If there is a bonus issue to the holders of Shares, the number of Shares over which each of the Consideration Options are exercisable will be increased by the number of Shares which the holder of the Consideration Option would have received if the Consideration Option had been exercised before the record date for the bonus issue.
- (12) If, prior to the Expiry Date, the issued capital of the Company is reorganised, the rights of the holders of the Consideration Options may be varied to comply with the ASX Listing Rules which apply to the reorganisation.
- (13) If the Company makes a pro-rata entitlement issue (other than a bonus issue), the exercise price of the Consideration Options will be reduced in accordance with the following formula:

$$\text{Reduced Exercise Price} = O - \frac{E(P - (S + D))}{(N + 1)}$$

Where:

O = the old exercise price of the Consideration Option;

E = the number of underlying Shares into which one Consideration Option is exercisable;

- P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex rights date or ex-entitlements date;
- S = the subscription price for an Share under the pro rata issue;
- D = any dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.



LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
E2 Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of E2 Metals Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **1:00pm (AEDT) on Monday, 20 February 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in via Zoom at:

https://us06web.zoom.us/webinar/register/WN_FeqV1peeQemd3B1fF5dcrq

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

| | For | Against | Abstain* | | For | Against | Abstain* |
|---|--------------------------|--------------------------|--------------------------|---|--------------------------|--------------------------|--------------------------|
| 1 Approval of issue of Consideration Shares for the Pinguino Acquisition | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 3 Approval to change the name of the Company to "Unico Silver Limited" and to amend the Company's constitution by replacing all references to "E2 Metals Limited" with "Unico Silver Limited" | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval of issue of Consideration Options for the Pinguino Acquisition | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | |

STEP 2

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

| | | |
|--|---|----------------------------------|
| Shareholder 1 (Individual) | Joint Shareholder 2 (Individual) | Joint Shareholder 3 (Individual) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (AEDT) on Saturday, 18 February 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

E2 Metals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)