

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme E2M - E2 Metals Limited
ACN/ARSN 116 865 546

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 1/03/2023

The previous notice was given to the company on 26/11/2021

The previous notice was dated 26/11/2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|----------------|--|------------------|---|---|-------------------------|
| See Annexure A | | | | | |

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

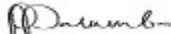
| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |

4. Addresses

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

| Name | Address |
|-----------------------|--|
| Acorn Capital Limited | Level 4, 2 Russell Street Melbourne Vic 3000 |

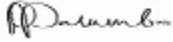
Print Name PAUL PALUMBO Capacity Director

Sign Here  Date 2/03/2023



Annexure A

This Annexure A referred to in the Form 605 Notice of Ceasing to be a Substantial Holder signed by me and dated 2/03/2023



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 PAUL PALUMBO
 Director

04-Oct-2022 to 02-Mar-2023

| <u>Date Of Change</u> | <u>Person whose relevant interest changed</u> | <u>Nature of Change</u> | <u>Consideration given in relation to change</u> | <u>Consideration given in relation to change</u> | <u>Person's votes affected</u> |
|-----------------------|---|-------------------------|--|--|--------------------------------|
| 04/10/2022 | Acorn Capital Ltd | Sale | -\$13,690.96 | -94,300 ordinary shares | -94,300 |
| 11/10/2022 | Acorn Capital Ltd | Sale | -\$4,997.21 | -35,714 ordinary shares | -35,714 |
| 12/10/2022 | Acorn Capital Ltd | Sale | -\$8,770.17 | -65,000 ordinary shares | -65,000 |
| 13/10/2022 | Acorn Capital Ltd | Sale | -\$989.41 | -7,333 ordinary shares | -7,333 |
| 17/10/2022 | Acorn Capital Ltd | Sale | -\$7,767.72 | -57,300 ordinary shares | -57,300 |
| 24/10/2022 | Acorn Capital Ltd | Sale | -\$10,245.58 | -75,663 ordinary shares | -75,663 |
| 25/10/2022 | Acorn Capital Ltd | Sale | -\$8,767.47 | -58,482 ordinary shares | -58,482 |
| 31/10/2022 | Acorn Capital Ltd | Sale | -\$14,121.38 | -104,948 ordinary shares | -104,948 |
| 01/03/2023 | Acorn Capital Ltd | Dilution | N/A | N/A | N/A |