



**E2 METALS**

ASX:E2M

**INVESTOR PRESENTATION**

OCTOBER 2021

# FORWARD LOOKING STATEMENTS AND DISCLOSURES

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## COMPETENT PERSON STATEMENT

**The information in the presentation relates to the following ASX Announcements**

- › 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*



# 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
- › One of the few gold and silver companies on the ASX



# CORPORATE SNAPSHOT

## CORPORATE STRUCTURE

**\$40M**

MARKET CAP AT 27 CPS

**150.5M**

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



# 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 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.

# PORTFOLIO

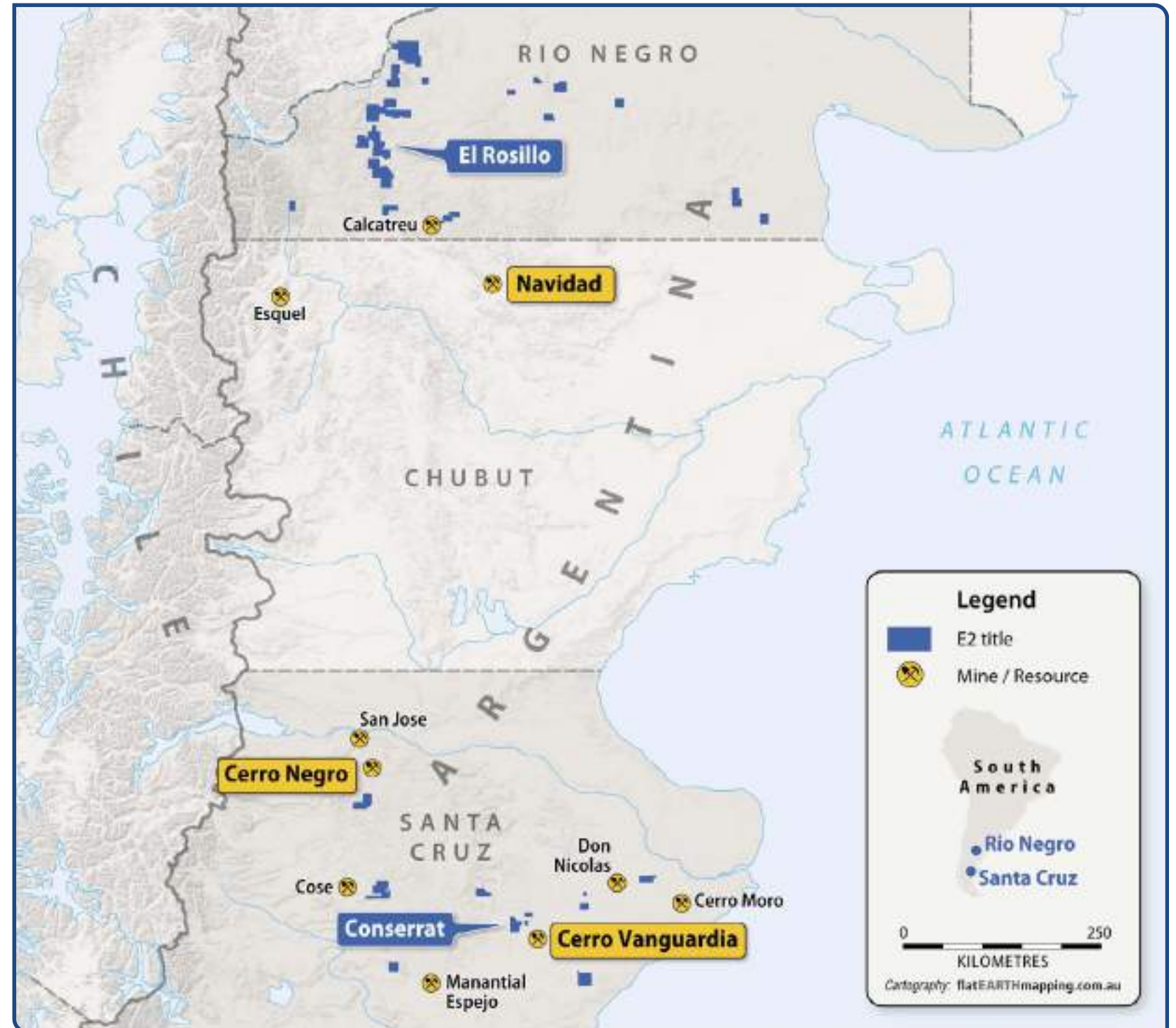
## FOCUS ON GOLD AND SILVER IN ARGENTINE PATAGONIA

MINING FRIENDLY, HOST TO MULTIPLE  
WORLD-CLASS DEPOSITS

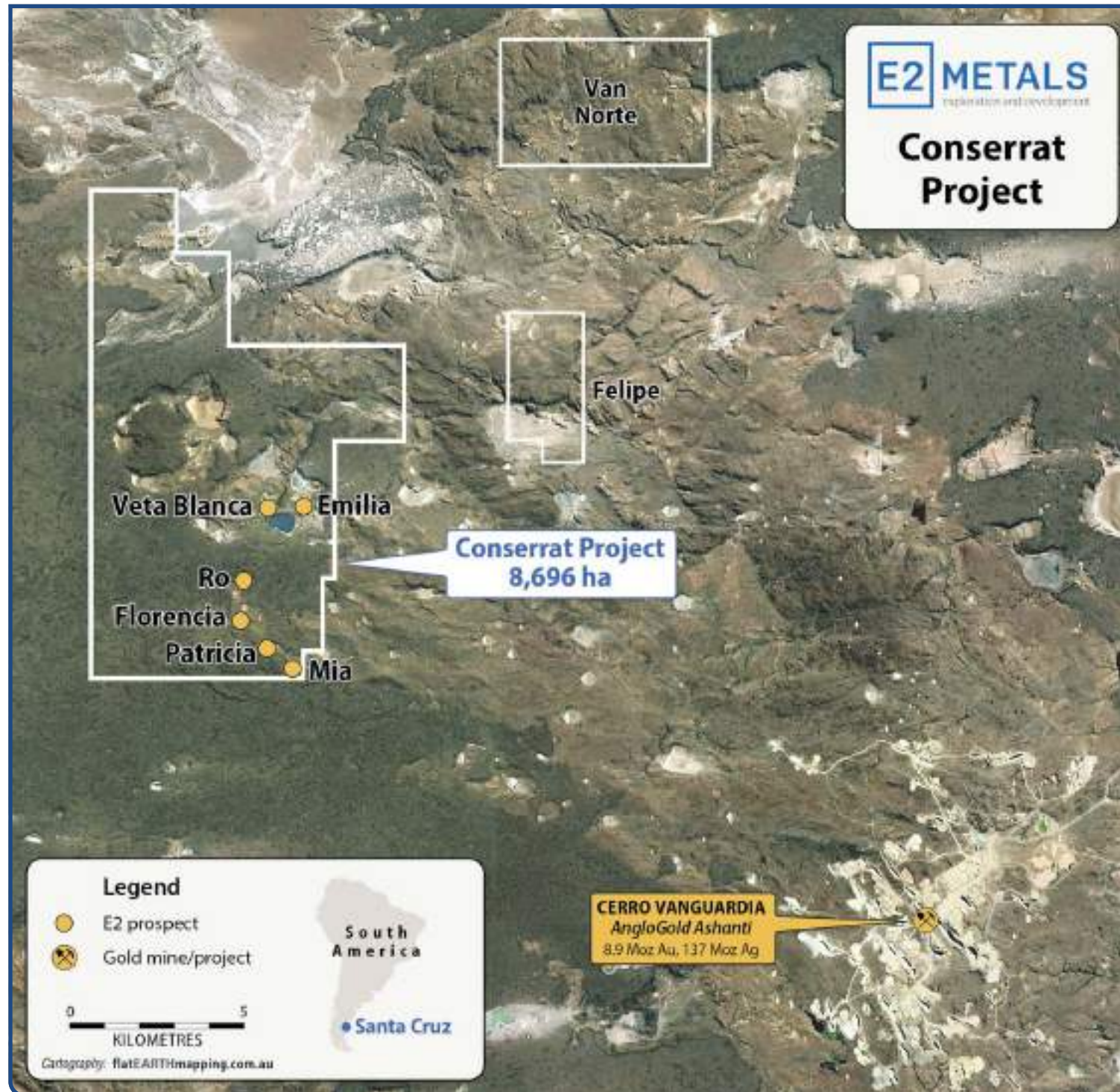
- › Cerro Vanguardia (8.9Moz Au, 137Moz Ag)
- › Cerro Negro (7.1 Moz Au, 52Moz Ag).
- › Navidad (750Moz Ag).

TWO DISTRICT-SCALE LANDHOLDINGS,  
GREENFIELDS DISCOVERIES BY E2

- › Conserrat (Santa Cruz)
- › El Rosillo (Rio Negro)







## 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 25km<sup>2</sup>



# CORPORATE STRATEGY

## 2H 2021



# EPITHERMAL VEIN DEPOSITS ARE MADE NOT FOUND: 18 YEARS AND 591 HOLES<sup>1</sup> TO REVEAL THE FULL POTENTIAL OF CERRO NEGRO

## WORLD-CLASS VEIN FIELD

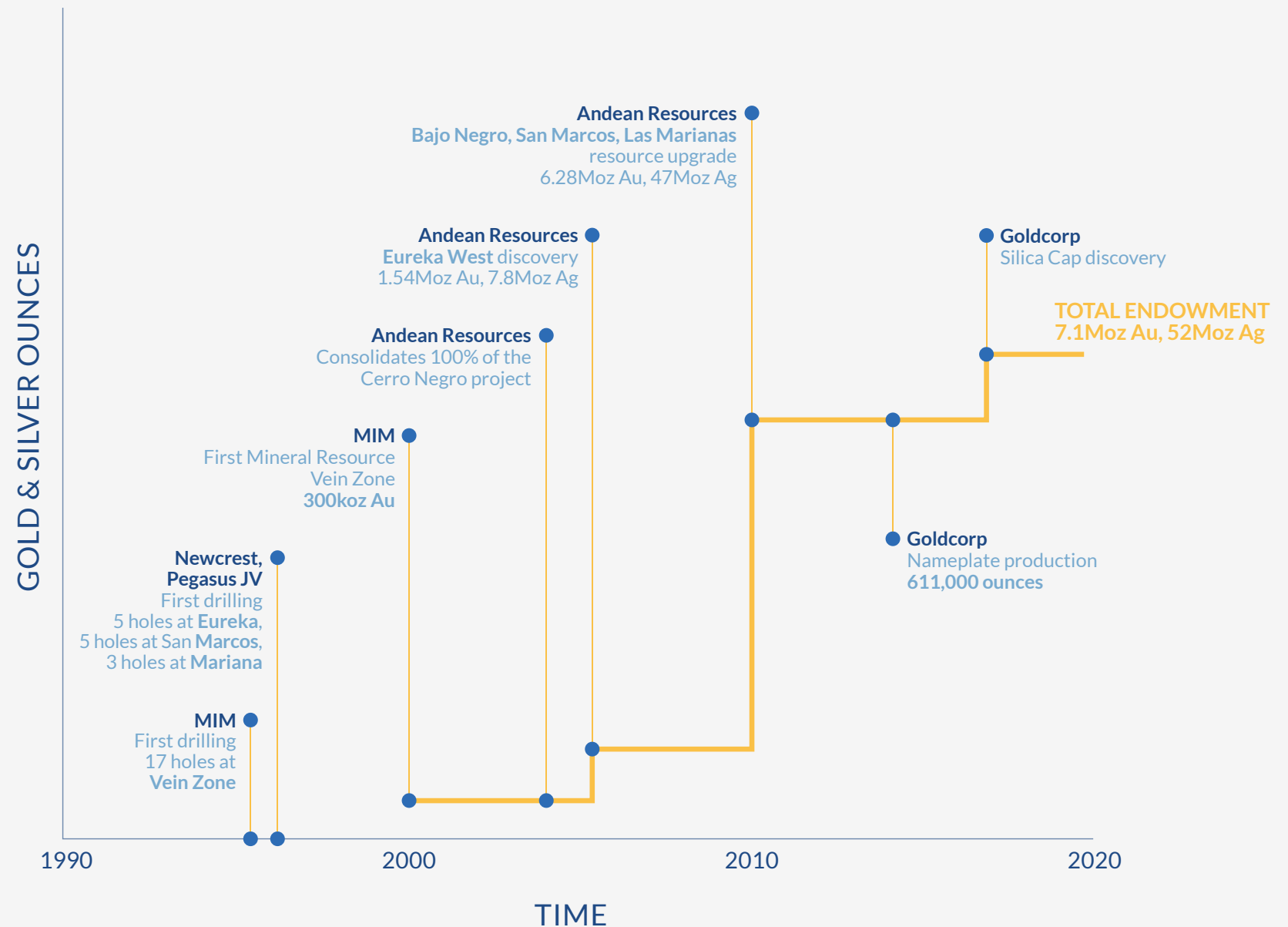
- › 7.1Moz Au, 52Moz Ag total endowment
- › 400-600koz pa production since 2015

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\$3.4billion<sup>2</sup>

## CONTINUING TO GROW

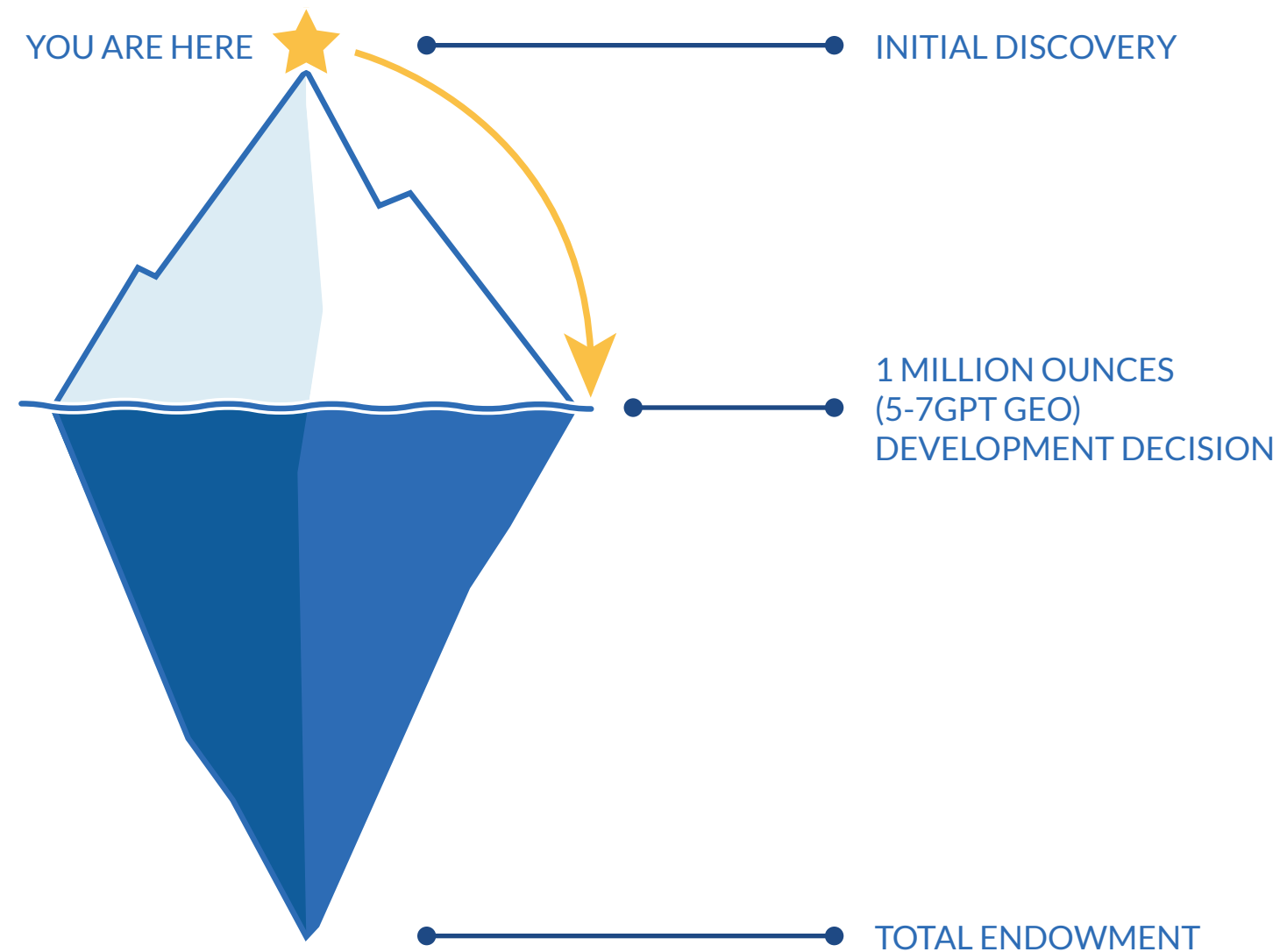
- › High-grade Silica Cap discovery beneath an outcrop prospected 20 years prior



<sup>1</sup> 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

<sup>2</sup> 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

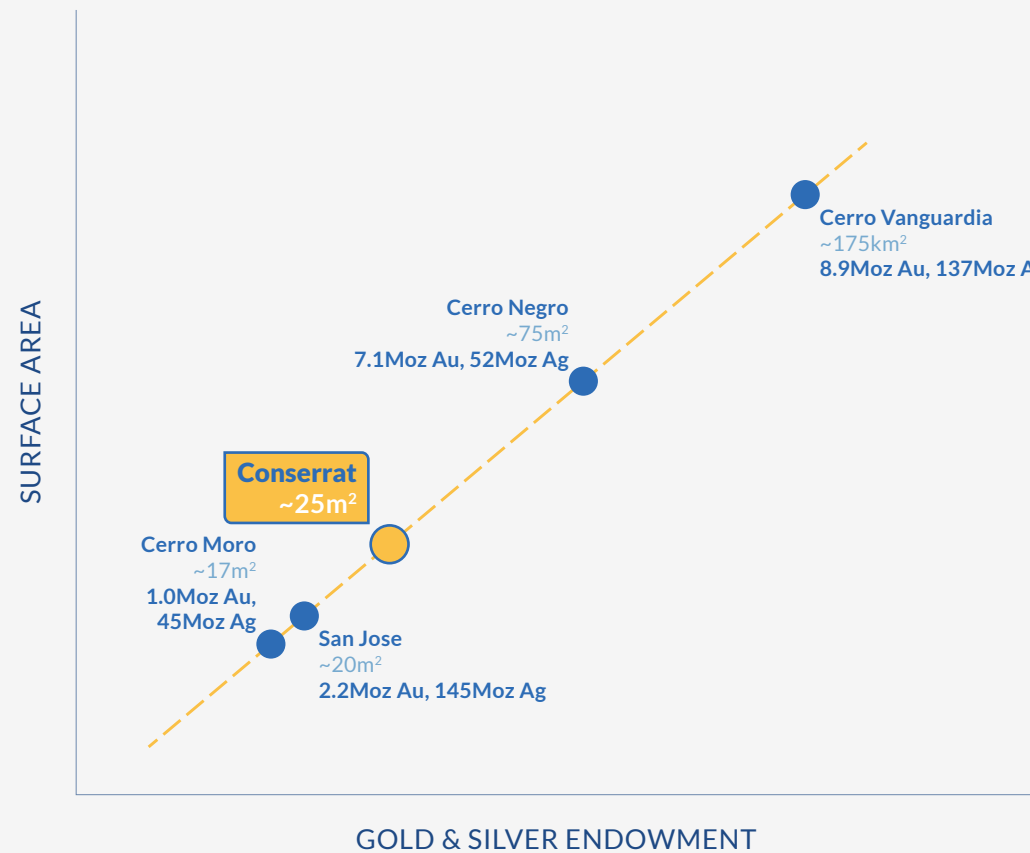
- › Vein districts or fields, with many mineralised structures
- › The mineralised shoots within those structures often constitute less than 10% of the vein (small but high-grade)
- › Strong vertical zonation
  - › high-grade mineralisation often discovered in veins that are barren at surface
- › Time 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...

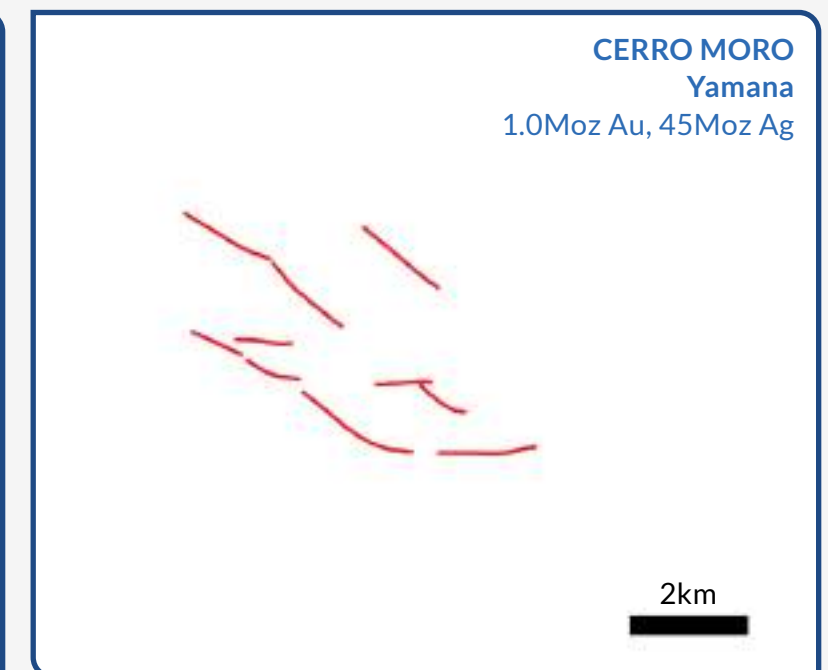
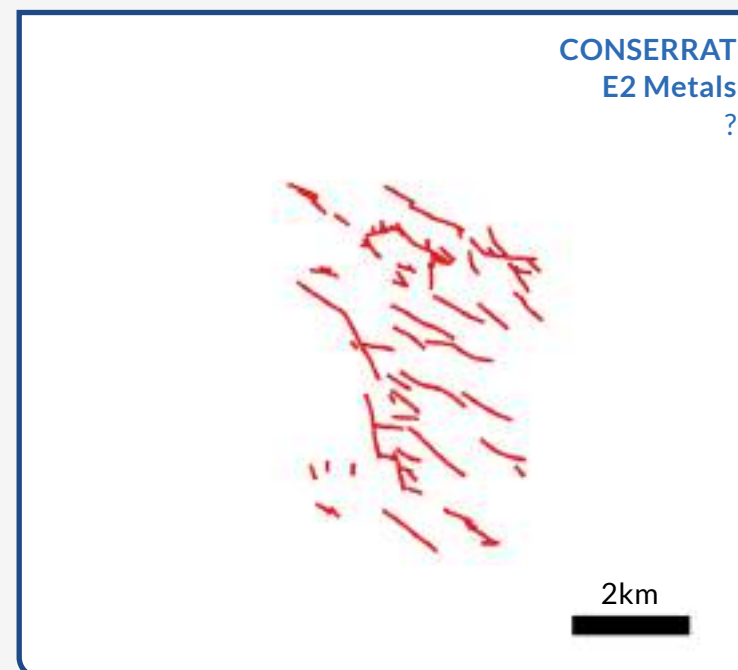


# WHY.. BECAUSE CONSERRAT IS OF SIMILAR SCALE TO TYPICAL MULTI-MILLION OZ VEIN FIELDS

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



## CORPORATE STRATEGY



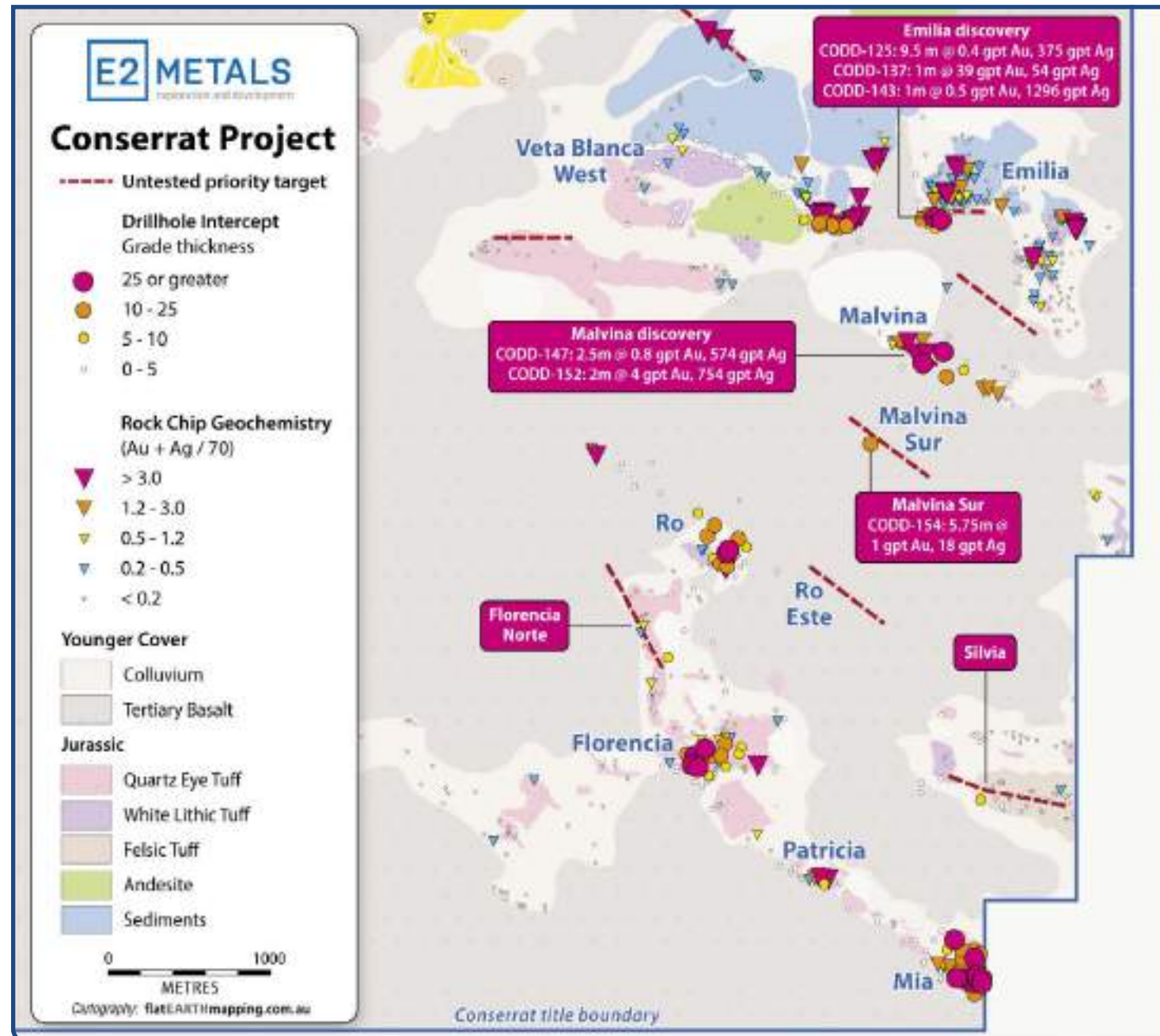


# PROJECT SUMMARY

## 2H 2021



# Q3 2021 HIGHLIGHTS – UNLOCKING A DISTRICT



## FOLLOW UP DRILLING AT **EMILIA** RETURNS FURTHER HIGH-GRADE MINERALISATION:

(CODD-137)

- › 29m at 1.6gpt Au, 15gpt Ag (1.8gpt AuEq) from 41m, inc.
- › 1m at 39gpt Au, 54gpt Ag (40gpt AuEq) from 42m

(CODD-143)

- › 4m at 0.5gpt Au, 351gpt Ag (5.5gpt AuEq) from 75.5m
- › 1m at 0.5gpt Au, 1296gpt Ag (19gpt AuEq) from 78.5m

## GOLD AND SILVER ASSAY RESULTS CONFIRM **MALVINA** TO BE A NEW DISCOVERY:

(CODD-147)

- › 8m at 0.9gpt Au, 186gpt Ag (3.6 AuEq) from 125m, inc.
- › 2.5m at 0.8gpt Au, 574gpt Ag (9.0 AuEq) from 125m

(CODD-152)

- › 2m at 4gpt Au, 754gpt Ag (14.8 AuEq) from 100.8m, inc.
- › 1m at 7.8gpt Au, 1417gpt Ag (28gpt AuEq) from 100.8m

## NEW MINERALISED STRUCTURES DEFINED AT **MALVINA SUR, FLORENCIA NORTE AND SILVIA**

Gold equivalent grades calculated at spot price of U\$1750/oz gold and U\$25/oz silver (Au + Ag/70)

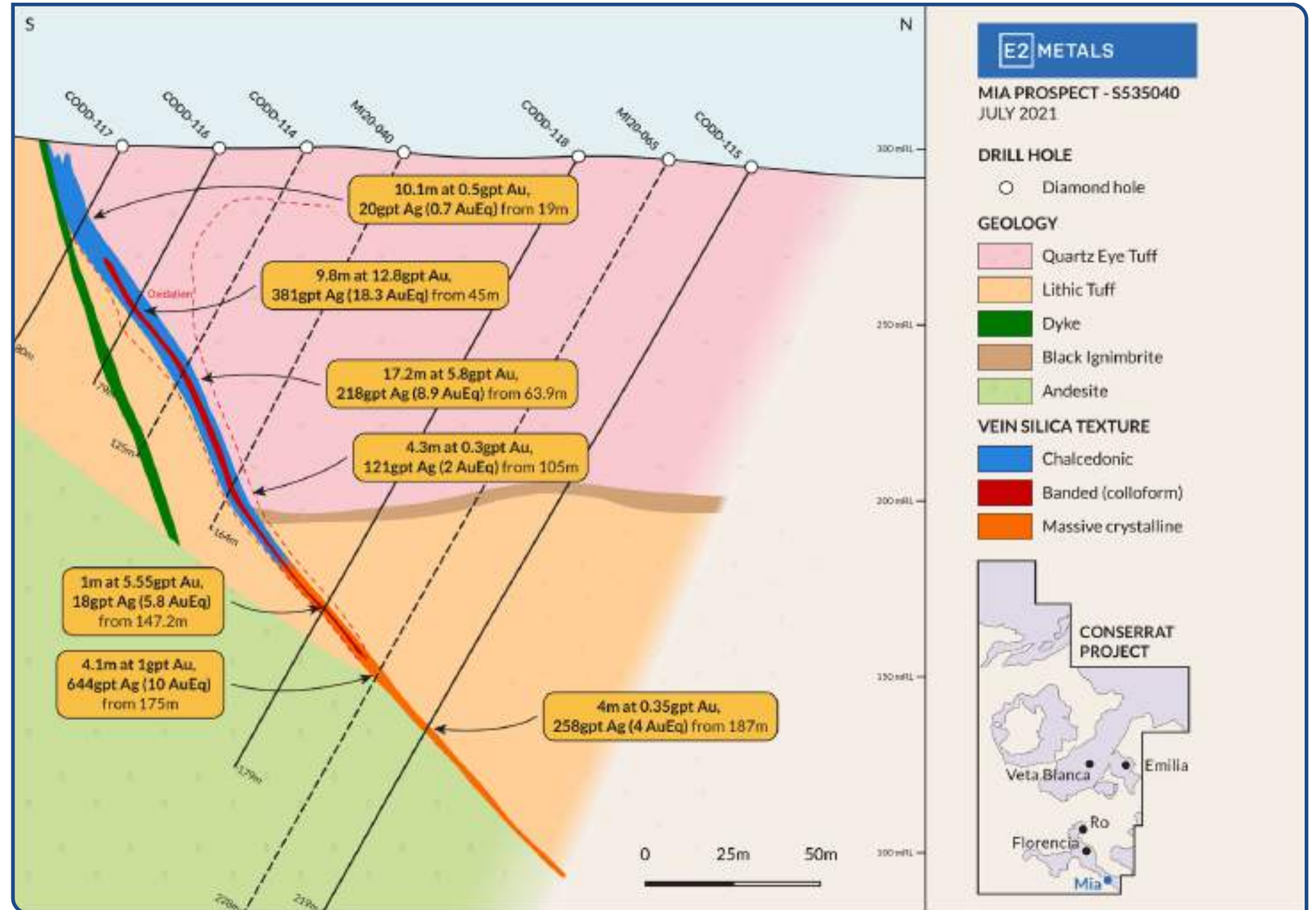
# MIA CROSS SECTION

## DISCOVERY HOLE (MAY 2020)

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

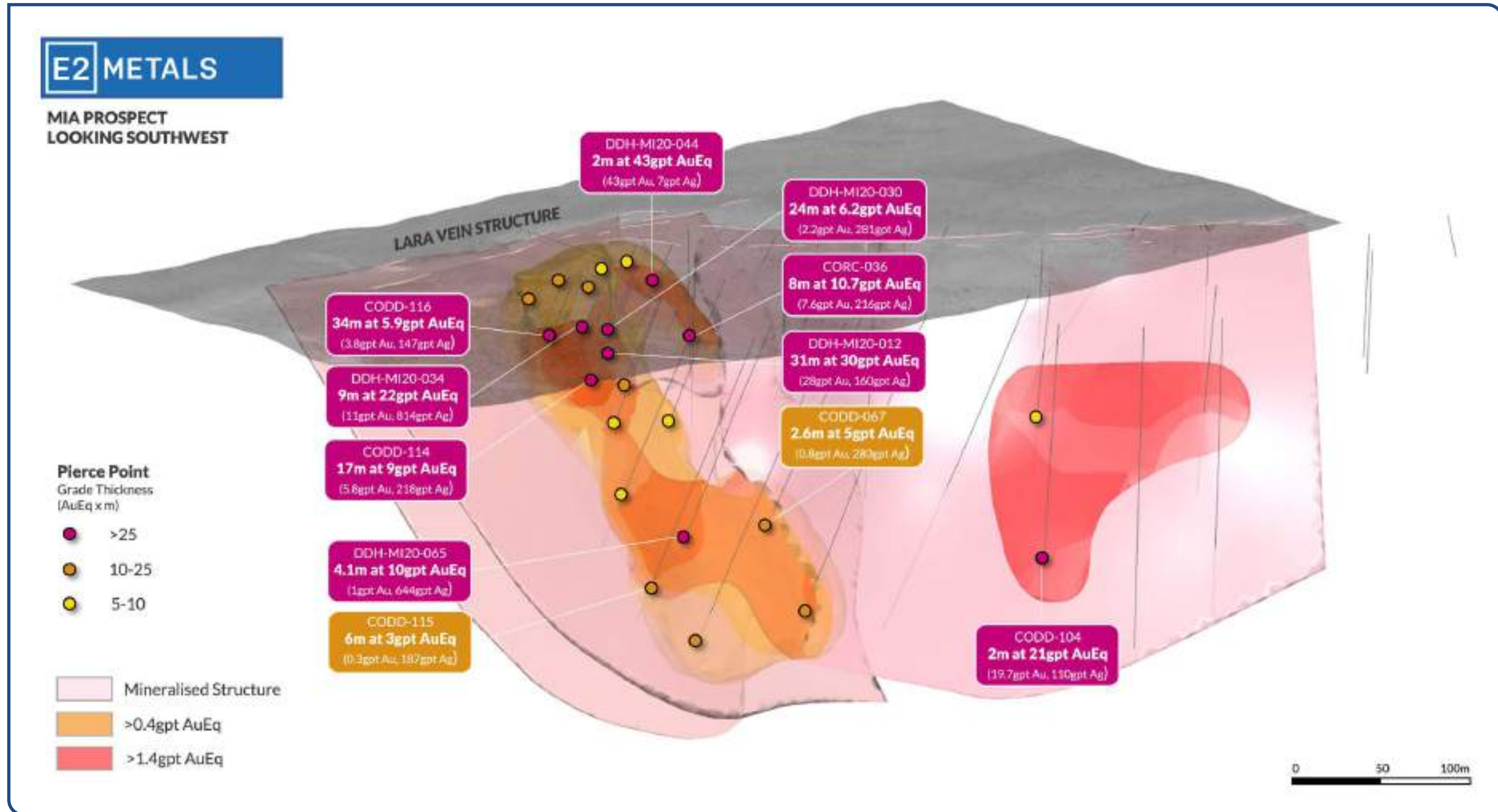
## HIGH-GRADE MINERALISATION CONFIRMED OVER 150M STRIKE, 150 VERTICAL METERS

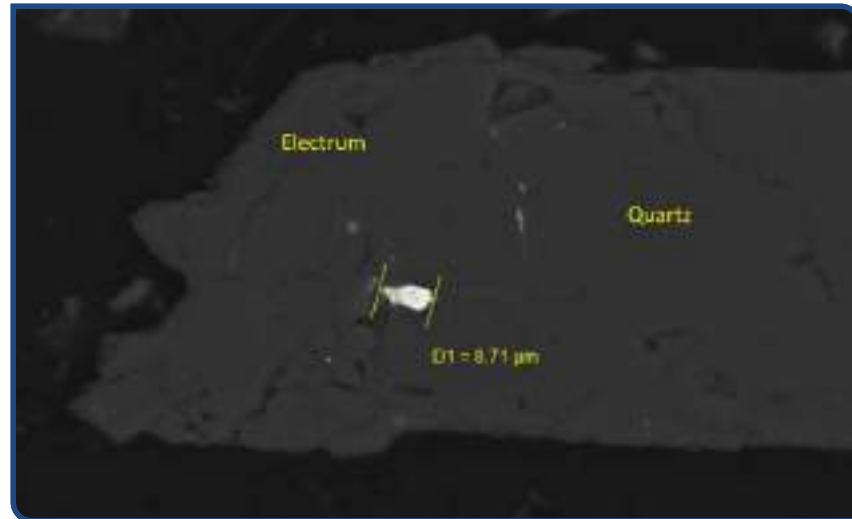
- › DRC-MI20-012: 18m at 47gpt Au, 208gpt Ag (50gpt AuEq) from 66m
- › DDH-MI20-034: 9m at 11gpt Au, 814gpt Ag (22gpt AuEq) from 44m
- › DDH-MI20-065: 4.1m at 1gpt Au, 644gpt Ag (10gpt AuEq) from 175m
- › CODD-114: 17.2m at 5.8gpt Au, 218gpt Au (8.9gpt AuEq) from 64m



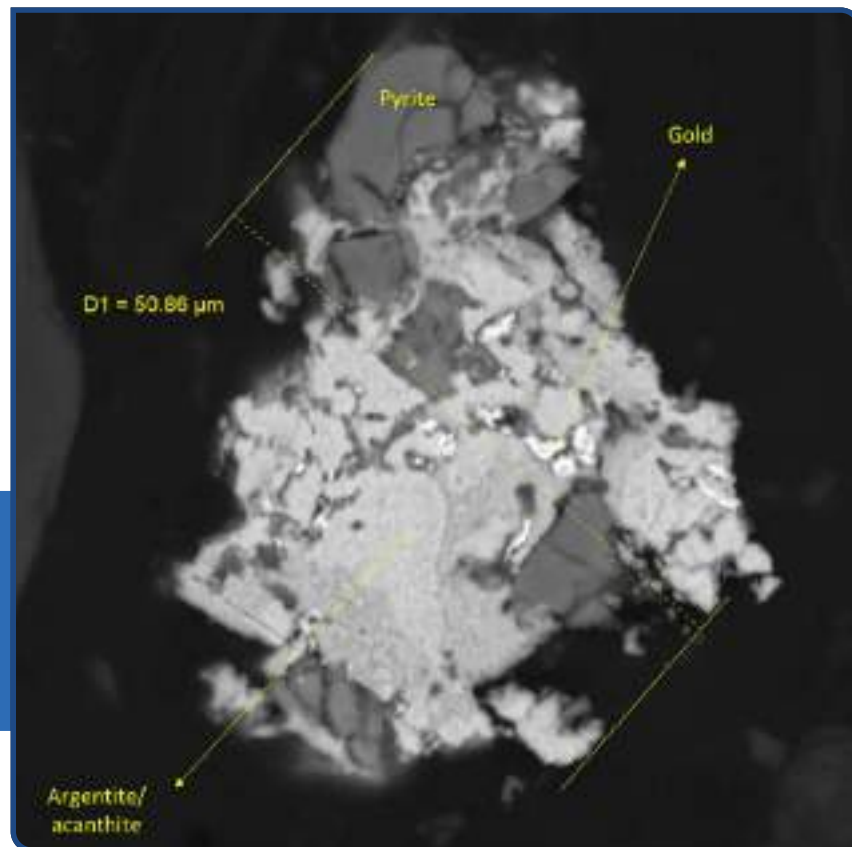


# 3D VIEW OF MIA - LARA VEIN STRUCTURE





› Electrum grain (8.7µm) on fracture in quartz



› Gold in fractures of acanthite (silver sulphide) and pyrite intergrowth

## MIA - PRELIMINARY METALLURGY

### SIMPLE FREE-MILLING GOLD IN MIA OXIDE ZONE

->90% recoveries in oxide zone by bottle roll tests

->85% recovery at coarse grind (P80) 2mm

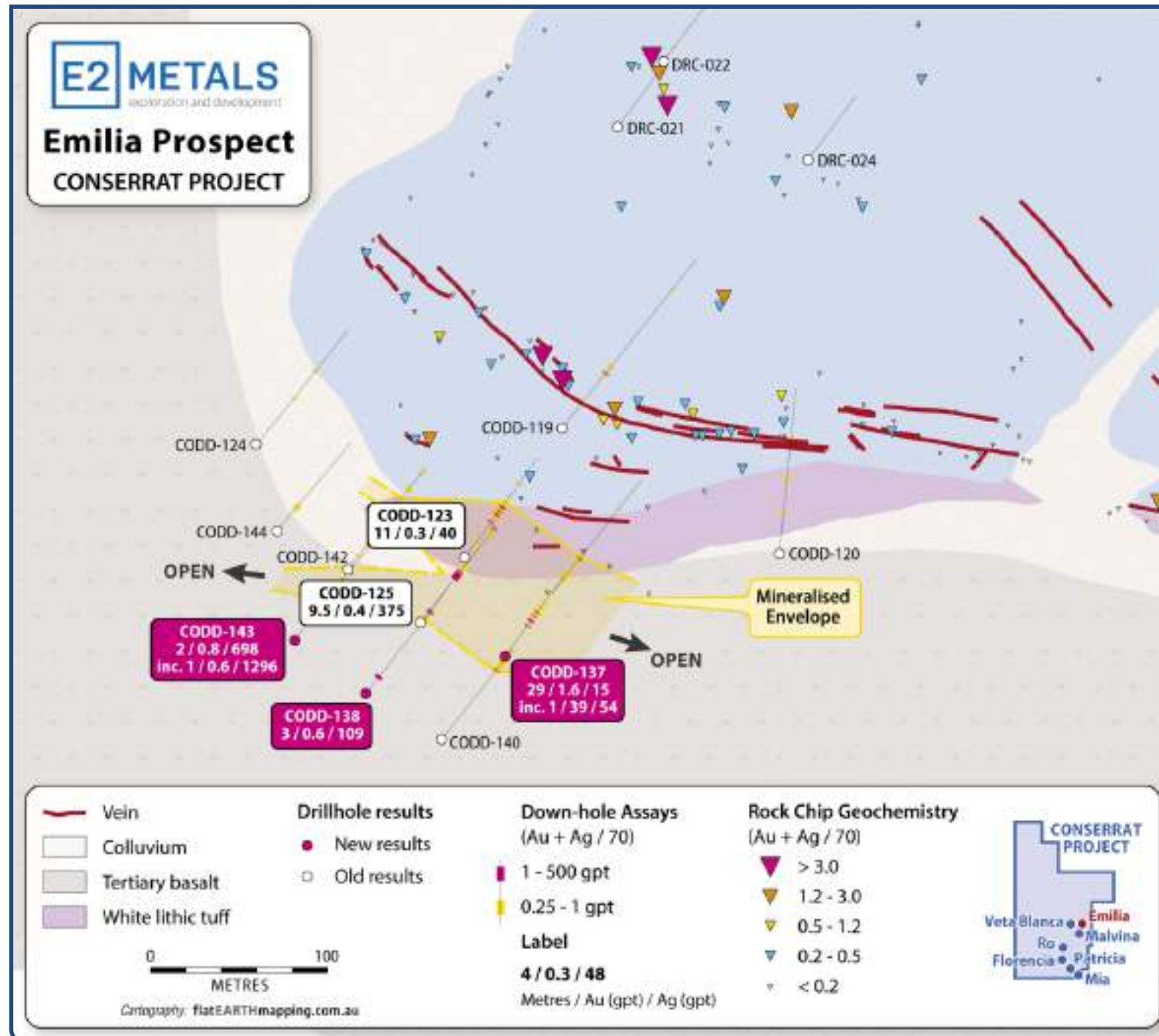
### OPPORTUNITY FOR HEAP LEACH OF OXIDE ZONE

Future test work to include gravity recovery and cyanide leach for different grind sizes

Gold present as electrum, grains at grain boundaries and fractures

Silver mineralogy variable across the project. Dominated by Acanthite (Ag<sub>2</sub>S) and silver halides, with pyrargyrite increasing at depth





## EMILIA

### NEW HIGH-GRADE DISCOVERY

#### DISCOVERY DRILL HOLE (MAY 2021)

(CODD-125)

- › 9.5m at 0.4gpt Au, 375gpt Ag (6gpt AuEq) from 49m

#### SIGNIFICANT RESULTS FROM FOLLOW UP DRILLING

(CODD-137)

- › 29m at 1.6gpt Au, 15gpt Ag (1.8gpt AuEq) from 41m, inc.
- › 1m at 39gpt Au, 54gpt Ag from (40gpt AuEq) from 42m

(CODD-143)

- › 4m at 0.5gpt Au, 351gpt Ag (5.5gpt AuEq) from 75.5m inc.
- › 1m at 0.6gpt Au, 1296gpt Ag (19gpt AuEq) from 78.5m

#### MINERALISATION DEFINED OVER 100M STRIKE, OPEN TO THE EAST AND WEST UNDER COVER

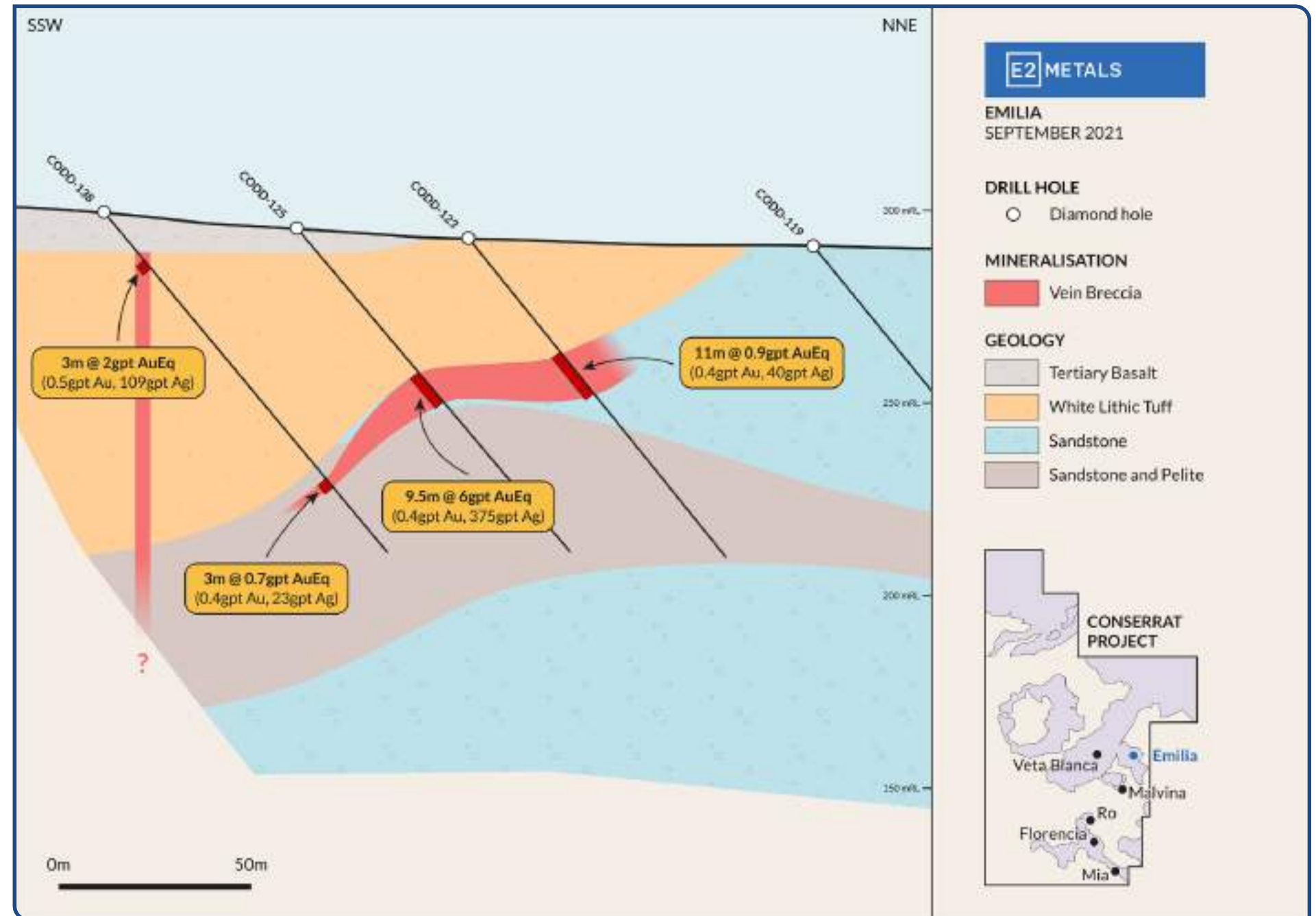
# EMILIA

## SHALLOW, FLAT-LYING

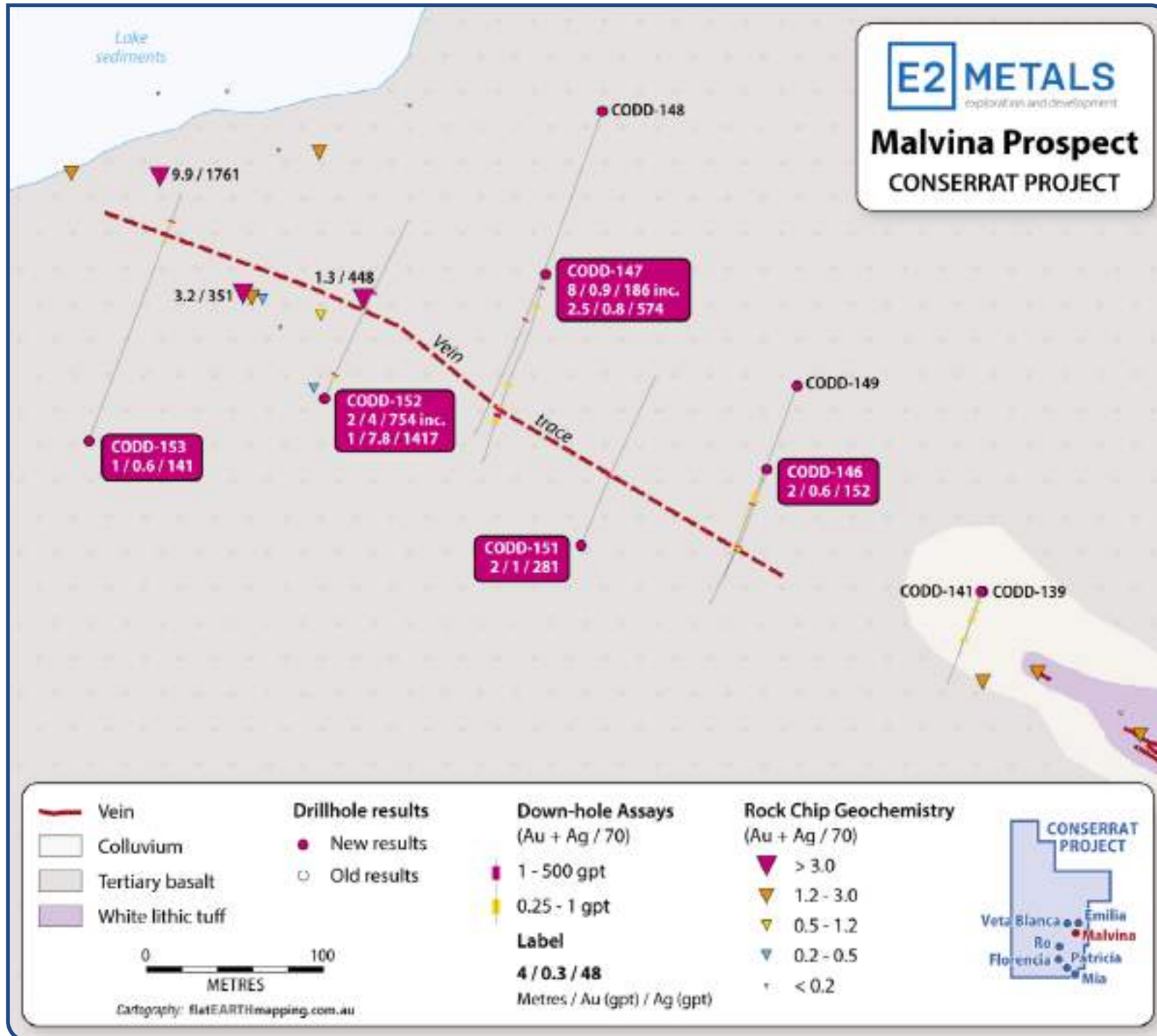
- › Mineralisation associated with low-angle structure, faulted margin between ignimbrite and sandstone
- › Local high-grades surrounded by broad mineralised zones

## POTENTIAL FOR ADDITIONAL PARALLEL STRUCTURES

- › Hole CODD-138 returned 3m at 0.6gpt Au, 109 gpt Ag (2gpt AuEq) from 17m
- › Possible parallel structure unresolved by drilling.







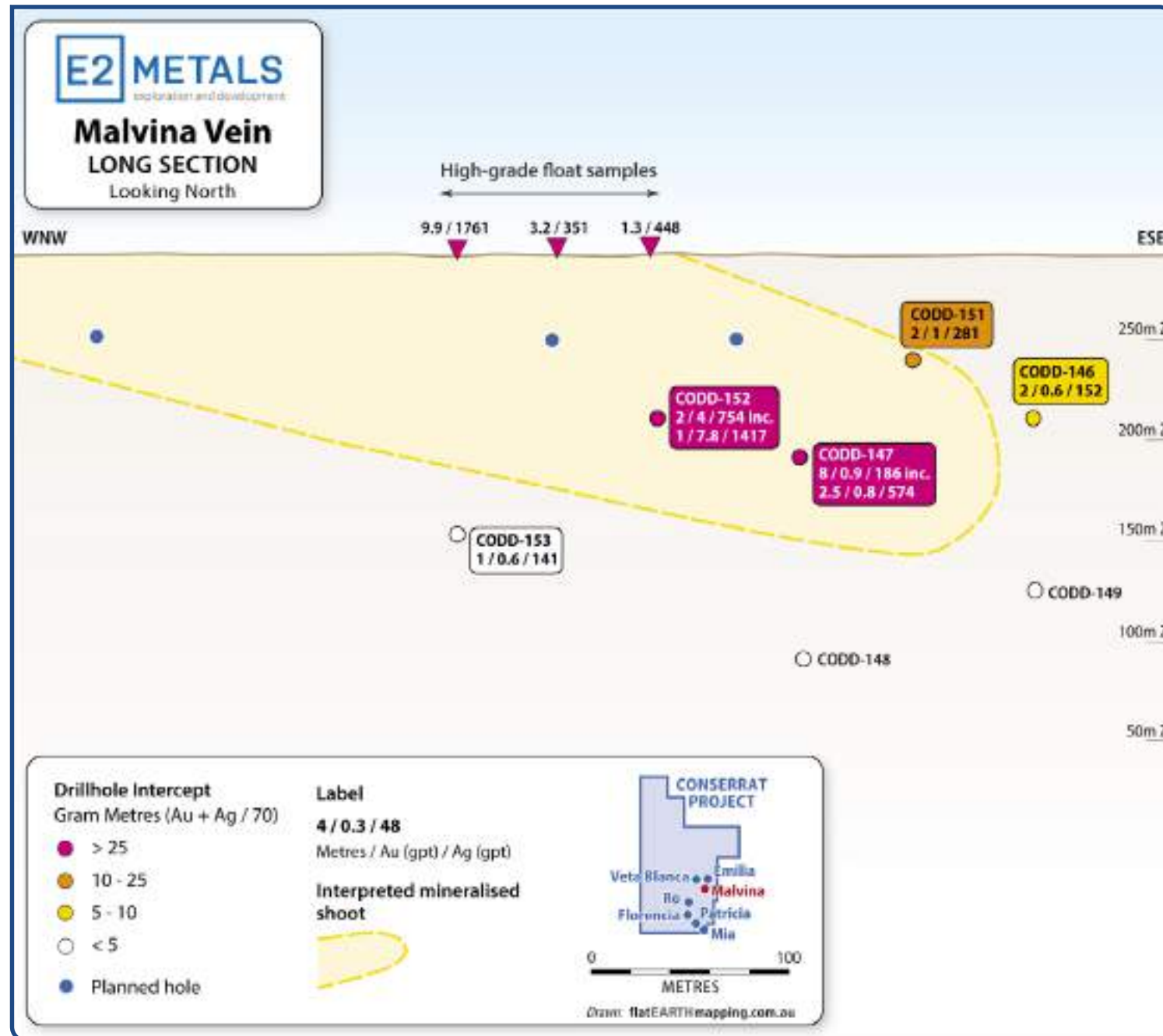
# MALVINA

## NEW HIGH-GRADE VEIN DISCOVERY

- › Scout drilling prioritised on high-grade vein boulders in lake sediments (up to **9.9gpt Au, 1761gpt Ag**)
- › Blind vein trend concealed by Tertiary basalt cover

**MINERALISATION DEFINED OVER 375M STRIKE AND OPEN TO THE NORTHWEST**





## MALVINA

### HIGH-GRADE GOLD AND SILVER DEFINED IN WIDE SPACED SCOUT HOLES

#### (CODD-147)

- › 8m at 0.9gpt Au, 186gpt Ag (3.6 AuEq) from 125m, inc.
- › 2.5m at 0.8gpt Au, 574gpt Ag (9.0 AuEq) from 125m

#### (CODD-152)

- › 2m at 4gpt Au, 754gpt Ag (14.8 AuEq) from 100.8m, inc.
- › 1m at 7.8gpt Au, 1417gpt Ag (28gpt AuEq) from 100.8m

#### (CODD-151)

- › 2m at 1gpt Au, 281gpt Ag (4.9 AuEq) from 63.4m

### SCOUT DRILLING ONGOING

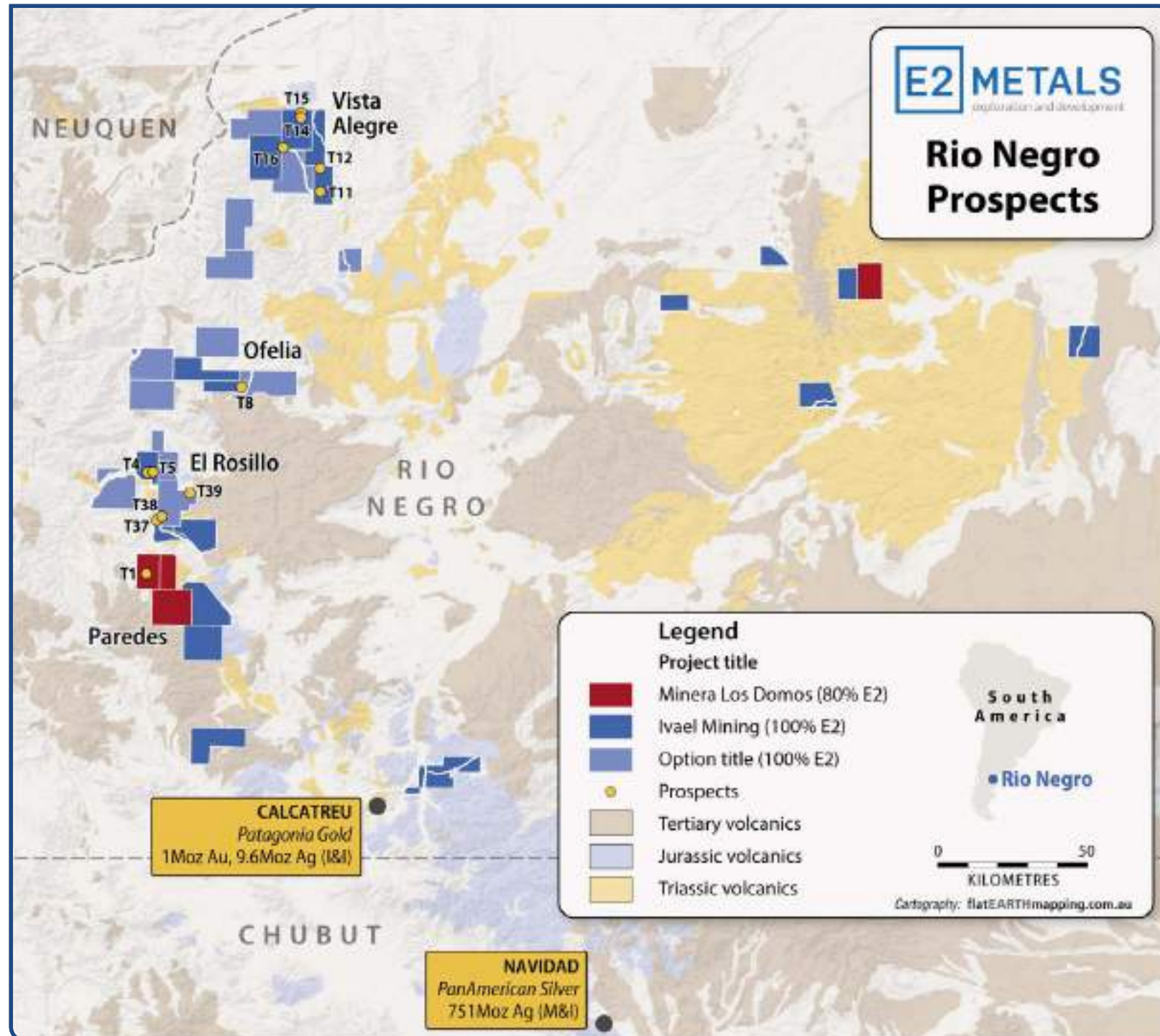


## NEXT STEPS – CONSERRAT

### OBJECTIVE: UNLOCK THE DISTRICT POTENTIAL

#### FOCUS FOR Q4 2021

- › Malvina and Emilia: Infill drilling and lateral extensions of known high-grade mineralisation
- › Malvina Sur, Florencia Norte and Silvia: ongoing scout RC drilling
- › Ongoing systematic exploration of 10 structural targets untested by drilling



# 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)

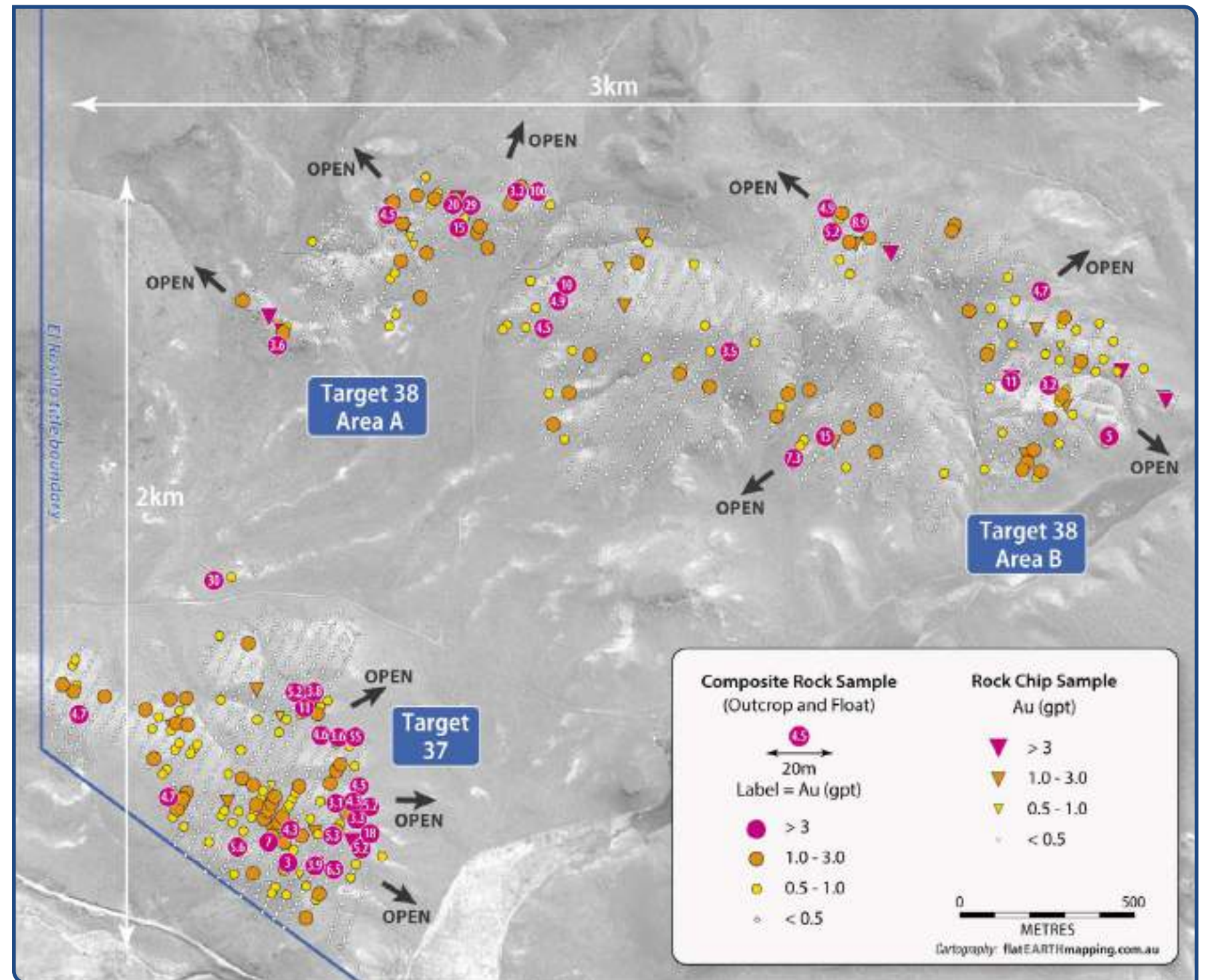
**NO PREVIOUS SYSTEMATIC EXPLORATION**



# EL ROSILLO - NEW GOLD DISTRICT

## OUTCROPPING GOLD SYSTEM DEFINED OVER 2KM X 3KM

- › Outcrop and subcrop sampled on 20m by 40m grid (composite rock samples)
- › 1951 composite rock samples<sup>3</sup> collected during Q2 2021
- › Mineralisation open in all directions, disappears under shallow gravel cover



<sup>3</sup> 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

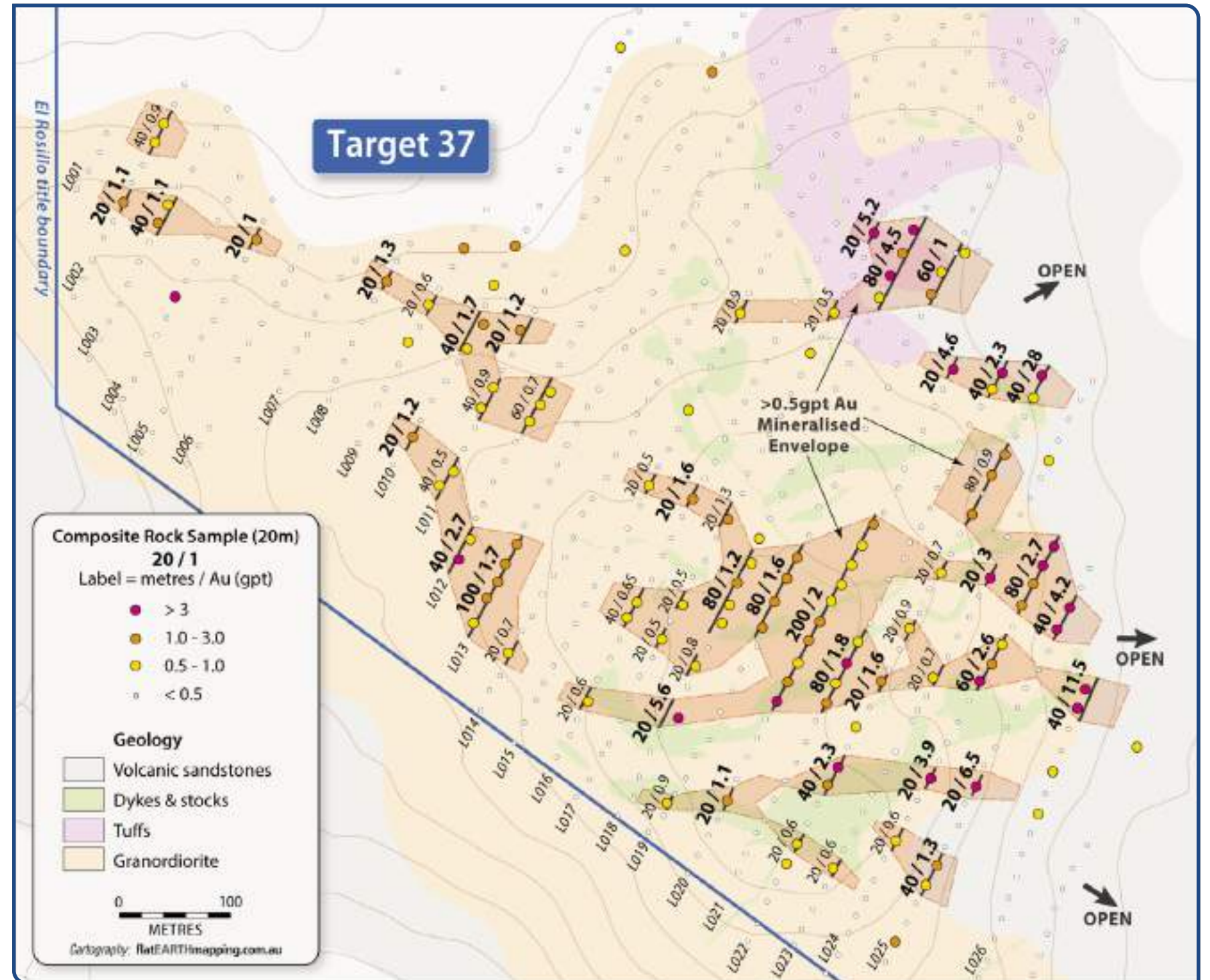
L022: 40m at 2.3gpt Au

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 – EL ROSILLO

### OBJECTIVE: CONFIRM SURFACE GOLD ANOMALIES, DRILL PERMITS

#### FOCUS FOR Q4 2021

- › Target 37 and Target 38: Trenching and bedrock sampling in areas of shallow cover
- › Environmental Impact Assessment (EIA) report, baseline water studies for drilling



# 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.

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