

ASX Code: ESS

Corporate Profile

Shares on issue: 200 million
Cash: \$6.6 m (31 Dec 2020)
Debt: Nil

Corporate Directory

Non-Executive Chairman

Craig McGown

Managing Director

Timothy Spencer

Non-Executive Directors

Paul Payne

Warren Hallam

CFO & Company Secretary

Carl Travaglini

Exploration Manager

Andrew Dunn

Key Projects

Sole Funded

Dome North (Li)
Juglah Dome (Au)
Blair-Golden Ridge (Au, Ni)
Sinclair Caesium Mine (Cs)
Mavis Lake (Li)

Free Carried to DTM

Acra (Au) 25%
Kangan (Au) 30%
Balagundi (Au) 25%

Investor Relations

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14 January 2021

DECEMBER 2020 QUARTERLY REPORT

Gold-focused drilling completed at Juglah Dome with assays pending | Excellent metallurgical test work results for Dome North Lithium Project | High-grade caesium assays at Sinclair

HIGHLIGHTS

JUGLAH DOME GOLD PROJECT

- Drilling completed at the Gards, Golden Shovel, Moonbaker and Dwyer prospects prior to Christmas.
- The drill programme successfully tested four prospects and was completed safely and on time.
- Assay results expected to be received over the next four weeks.

DOME NORTH LITHIUM PROJECT

- Excellent results received from metallurgical test work carried out on the Cade Deposit in December.
- A total lithium oxide (Li₂O) recovery rate of 74% was achieved using a hybrid Dense Medium Separation (DMS) + flotation flowsheet to produce a 5.6% lithia (Li₂O) concentrate with a low 0.7% iron (Fe₂O₃) content.
- The test work showed that the high-grade Cade Deposit is amenable to conventional process routes.

SINCLAIR CAESIUM MINE

- Assay results received in October confirm that a small high-grade caesium zone is located ~60m north of the Sinclair open pit along the same elevation as the mined caesium orebody.

KANGAN PROJECT JOINT VENTURE

- In December, Novo Resources and Sumitomo Corporation exceeded the earning expenditure threshold to achieve a 70% joint interest, transitioning to an unincorporated joint venture with ESS retaining a 30% interest free-carried to a decision to mine.

CORPORATE/OTHER

- Oversubscribed Placement and Share Purchase Plan raised \$4M (net).
- At 31 December 2020: \$6.6M cash reserves; \$0.3M listed share investments; nil debt.

JUGLAH DOME GOLD PROJECT (ESS: 100%)

The Juglah Dome Project is located ~60km east-southeast of Kalgoorlie and is highly prospective for gold mineralisation. Exploration by previous owners identified multiple gold targets using soil geochemistry and drilling. The Project lies in a similar geological setting to that which hosts the Majestic and Imperial Deposits, located 10km to the north-west, and the Daisy Complex to the west, which forms part of Silver Lake Resources Limited’s Mt Monger Operations.

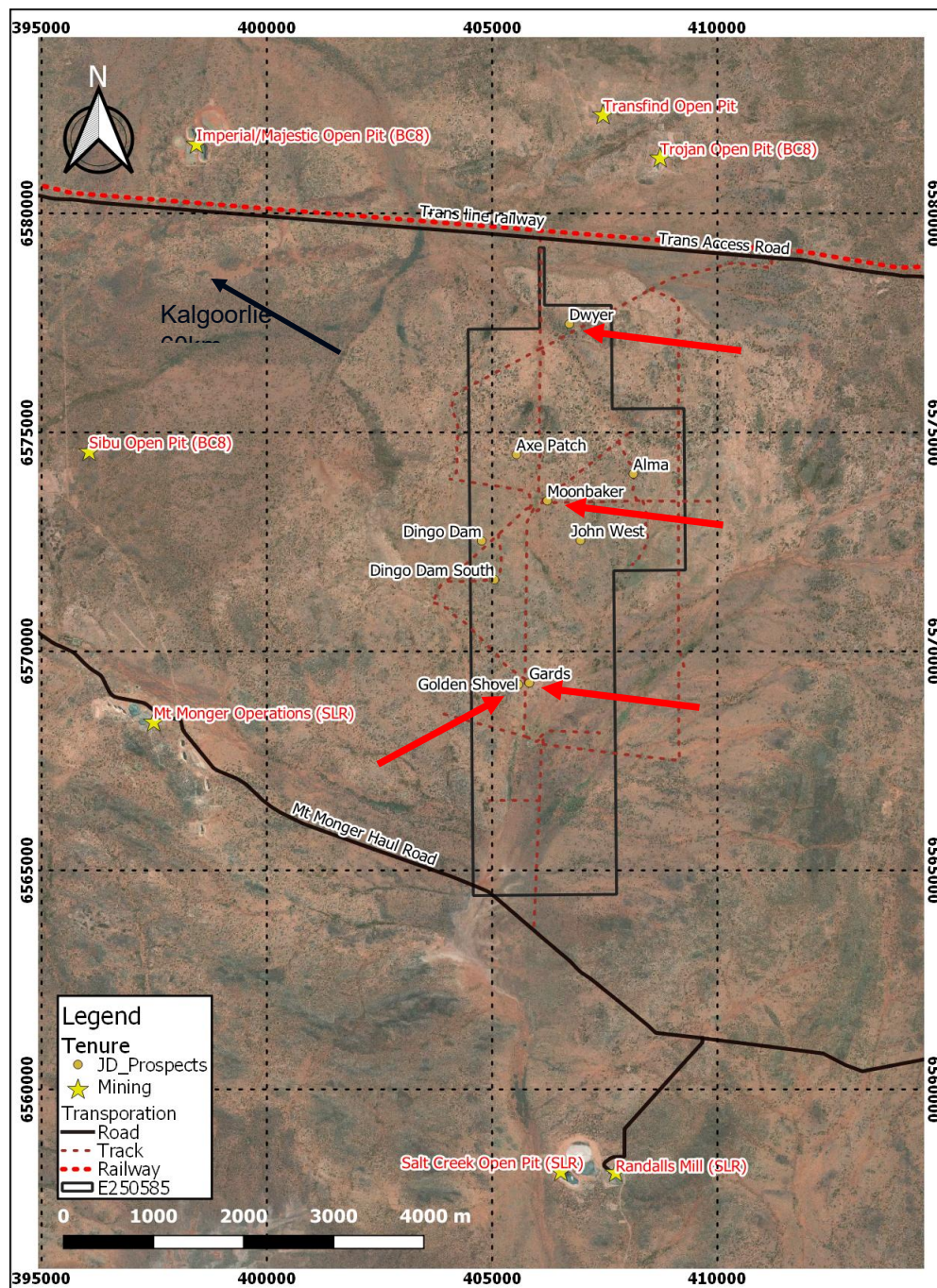


Figure 1 – Location of the Dwyer prospect relative to Trojan Gold Mine and other Juglah Dome prospects. The four drilled prospects are highlighted with red arrows.

The 23-hole Reverse Circulation (RC) drill programme totalling 2,355m tested four prospects – namely Gards, Golden Shovel, Moonbaker and Dwyer – and was completed on 17 December 2020. The locations of these prospects are shown in **Figure 1** above.

All laboratory assays for drill samples are pending and expected to be received within the next four weeks.

GARDS PROSPECT

The Gards Prospect was identified as a priority drill target with 1.2km of outcrop/sub-crop mapped. It was previously drilled tested in 2003 with five drill holes on one section returning best results of:

- 9m @ 1.15g/t Au from 33m (GRRC003); and
- 7m @ 1.47g/t Au from 74m (GFDD001).

No follow-up drilling had been undertaken since these holes were completed. Furthermore, a ~1,000m x 150m anomalous gold zone has been defined by extensive recent rock chip and soil sampling. Please refer to ASX Release dated 28 August 2020 titled “Juglah Dome Project exploration commences”.

The Gards drilling programme consisted of 11 RC holes totalling 1,093m, testing approximately 750m of strike length on a nominal 160m x 40m spacing with four fences completed to the north and south of the previous (2003) drilling.

Drilling in the northern portion of the prospect has identified that the Gards and Footwall porphyries are two separate intrusive bodies separated by a central sediment, whereas in the southern portion of the prospect they merge into a single thicker intrusive body. Porphyry units and quartz veining were intersected in each hole with down-hole widths ranging from 1m and up to 40m being encountered. Holes on all four of the completed drill lines intersected quartz veining and associated albite-hematite-pyrite-carbonate alteration. The southern-most line intersected the strongest brecciated quartz veining and most intense alteration. Further south, the porphyry unit is obscured by alluvial cover.

GOLDEN SHOVEL

The Golden Shovel area was targeted because it is geologically similar to the Gards prospect outlined above and also has a 2-3m thick mineralized chert horizon that has been targeted by old workings. The chert and porphyry appear to be separated by a roughly 5-10m thick unit of foliated and sericite altered intermediate volcanoclastic unit. Both lithologies were observed to be mineralized by north-east striking quartz veining.

The drill programme was designed to target both the chert and porphyry mineralised zones proximal to anomalous rock-chip samples of up to 2.33g/t Au – primarily to establish the likely bedrock thickness and grade of the mineralisation in both zones as well as to assist with the interpretation of the stratigraphy.

Six RC holes for a total 642m were drilled testing three main areas. The two holes drilled north of the Golden Shovel prospect intersected a ~15m wide porphyry unit as expected from the mapping, however only minor quartz veining and weak pyrite alteration was intersected. The hole collared west of the Golden Shovel chert ridge targeted the down-dip potential of the cherts and a possible VMS mineralized horizon. It failed to intersect chert, indicating that it may boudinage and pinch out into isolated rafts.

The three drill holes testing beneath the small Golden Shovel workings intersected a ~20m thick porphyry unit with multiple narrow zones of brecciated quartz veining and moderate intensity of albite-hematite-pyrite-carbonate alteration encountered. One hole collared proximal to the Gards Find/Golden Shovel old workings intersected a brecciated and gossanous chert from surface to 13m (down-hole depth), in the upper saprolite position. No chert unit was intersected in the other two holes, indicating that the cherts may have pinched out.

MOONBAKER

Past exploration completed at Moonbaker consisted of extensive soil sampling and shallow RAB drilling that highlighted widespread sporadic anomalism. This RAB drilling included hole JDRB0327, which intersected 12m @ 5.4 g/t Au (incl. 6m @ 9.6g/t Au) from 9m to EOH.

Previous follow-up drilling did not repeat the high-grade intersections, however, limited outcrop/subcrop in the area along with known mineralisation in the surrounding region, including at the Trojan prospect (8km along strike to the NNE), all appear to be west-dipping, not east-dipping.

Four RC holes were drilled totalling 400m which confirmed the presence of a west-dipping structure that lines up with gold anomalism in JDRB0327. The two RC holes to the north of JDRB0327 appeared to intersect this structure and associated pyrite±sericite alteration. All four holes intersected a granodiorite intrusion that appears to dip towards the south-west or south as well as expected felsic volcanic units.

DWYER

Dwyer is located in the northern portion of the Juglah Dome tenement and is just 3km south-south-west of the Trojan Gold Mine (refer to **Figure 1** on page 2). Multiple parallel features were identified in the recently re-processed magnetic images that transect the area towards the Trojan Gold Mine.

The objective of the drill programme was to test for potential west-dipping structures associated with the previous gold intersections within the saprolite, in an area of limited outcrop exposure.

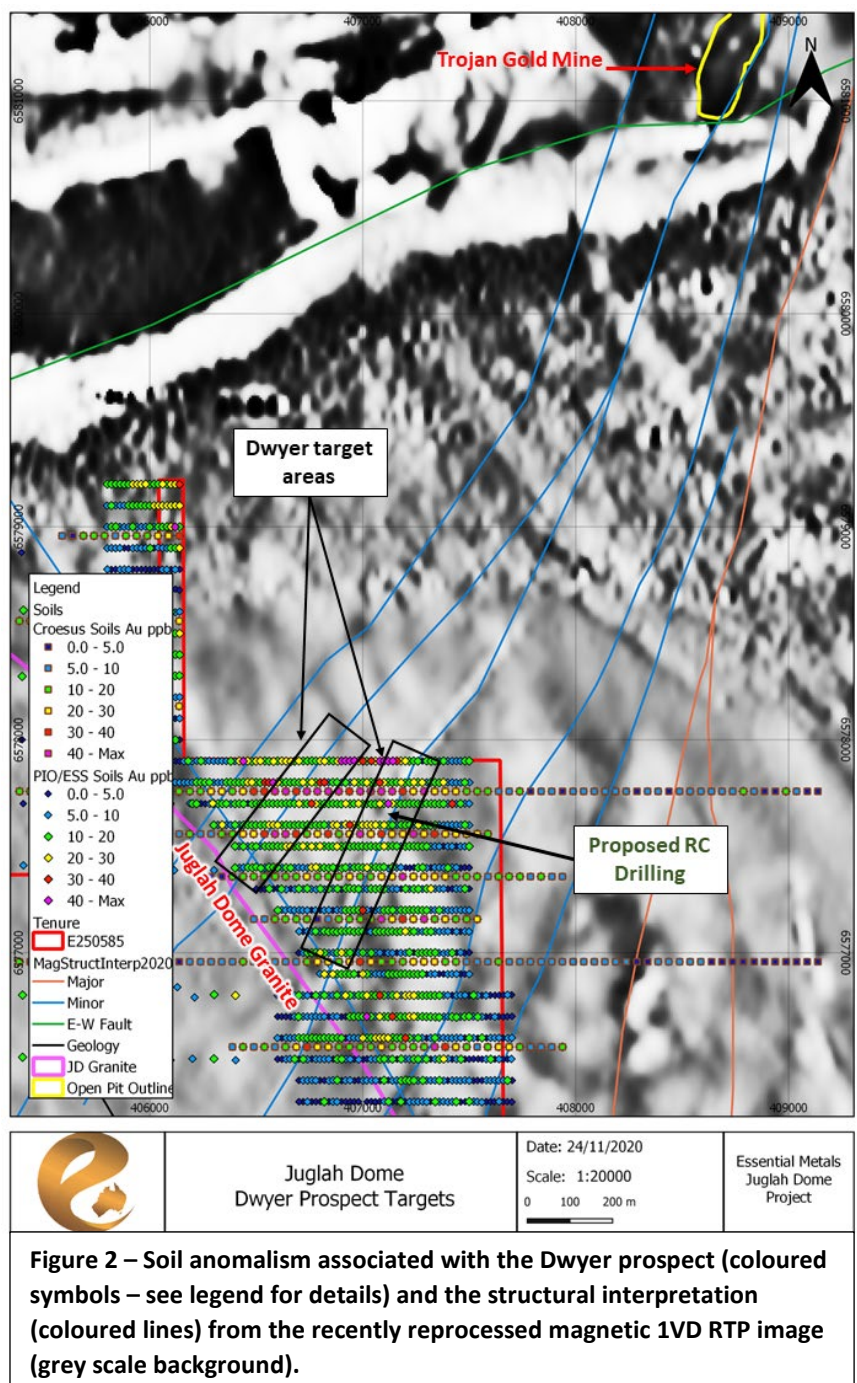
Two RC holes were drilled for a total of 220m. Observations from the drilling appear to confirm the interpreted west-dipping structures, as anticipated.

The first hole intersected a broad zone (16m to 36m down-hole) of quartz veining and moderately deformed and sericite-biotite-pyrite-garnet altered dacitic sediments and felsic porphyries extending from the lower saprolite into fresh rock.

The second hole intersected two zones of quartz veining at 58m to 62m down-hole and 79m to 84m down-hole.

The second interval was associated with stronger hematite-pyrite-sericite-pyrite alteration in quartz-feldspar porphyry.

This hole also intersected a zone of quartz veining in lower saprolite from 17m to 24m down-hole that could represent another hanging wall structure.



BLAIR – GOLDEN RIDGE Gold and Nickel Project (ESS: 100%)

The Blair-Golden Ridge Project is located approximately 25km south-east of Kalgoorlie. The Blair Nickel Mine was developed by WMC and production commenced in 1990. There were three separate mining periods, with the most recent ending in December 2008 due to the Global Financial Crisis and the low nickel price.

The Project lies within the highly prospective Menzies – Boorara Shear Zone (MBSZ) that hosts six significant gold mines. At the north end of the MBSZ is the Paddington Gold Mine that has produced over 3.5Moz in the past 20 years while the Golden Ridge Gold Mine is located towards the southern zone of the MBSZ.

Mineralisation occurs within the Boorara Domain and is related to NNW trending, parallel shear zones up to 100m wide. The mineralisation is hosted by a complex stratigraphy including ultramafics, chloritic sediments, volcanogenic sediments and foliated basalts.

The mineralisation is controlled by a stockwork of quartz veinlets characterised by pervasive sericite-sulphide alteration showing strong similarities to other gold deposits within the MBSZ.

During the Quarter, planning was completed for a drill programme to be undertaken in March on the soil anomalism now named the AC75 Prospect, located to the east of 18-Footer Prospect.

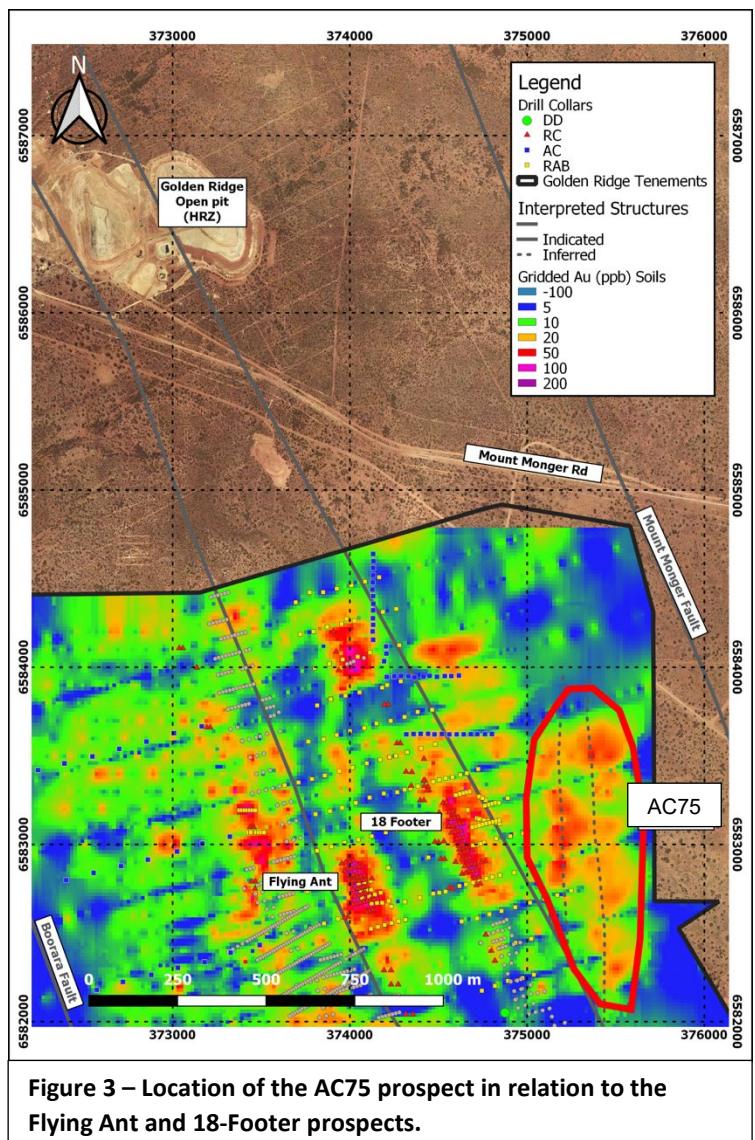
Work on additional targets for the drill programme continued during the Quarter.

Geophysical and mapping interpretation has identified a major north-north-east (NNE) trending fault that appears to control the stratigraphy and is similar to the one adjacent to the Golden Ridge open pit, located approximately 2km from the Project's northern boundary.

This work is ongoing, however the initial assessment has demonstrated gold prospectivity immediately south-east of this NNE trending fault and near the major north-west to north-north-west trending faults traversing the mafic package.

A brief review of the shallow nickel sulphide targets, including field reconnaissance, was also conducted during the Quarter. This work has identified Anomaly 20SW, Black Shadow and Skidman as areas worthy of follow-up.

The Saturno and Goldstar prospects were field checked to understand the amount of outcrop and geological potential. Further geological fact and interpretation maps were located and, together with previous drill-hole locations, were then geo-referenced to assist in understanding the structure and stratigraphy of the project.



DOMES NORTH LITHIUM PROJECT (ESS: 100%)

The Dome North Lithium Project, part of the greater Pioneer Dome Project, is located in Western Australia's Eastern Goldfields approximately 130km south of Kalgoorlie and 275km north of the Port of Esperance. The southern Yilgarn area is recognised as well endowed with spodumene deposits, including the Bald Hill Mine, the Mt Marion Mine and the Buldania Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south, respectively.

The updated Mineral Resource for the Dome North Project was released to ASX on 29 September 2020 and represented a 33% increase in contained lithia (lithium oxide or Li_2O) from the maiden Mineral Resource published on 25 November 2019.

The Indicated and Inferred Mineral Resource comprises **11.2Mt at an average grade of 1.21% Li_2O and 40ppm Ta_2O_5** . Please refer to the Company's ASX release dated 29 September 2020 for more detailed information.

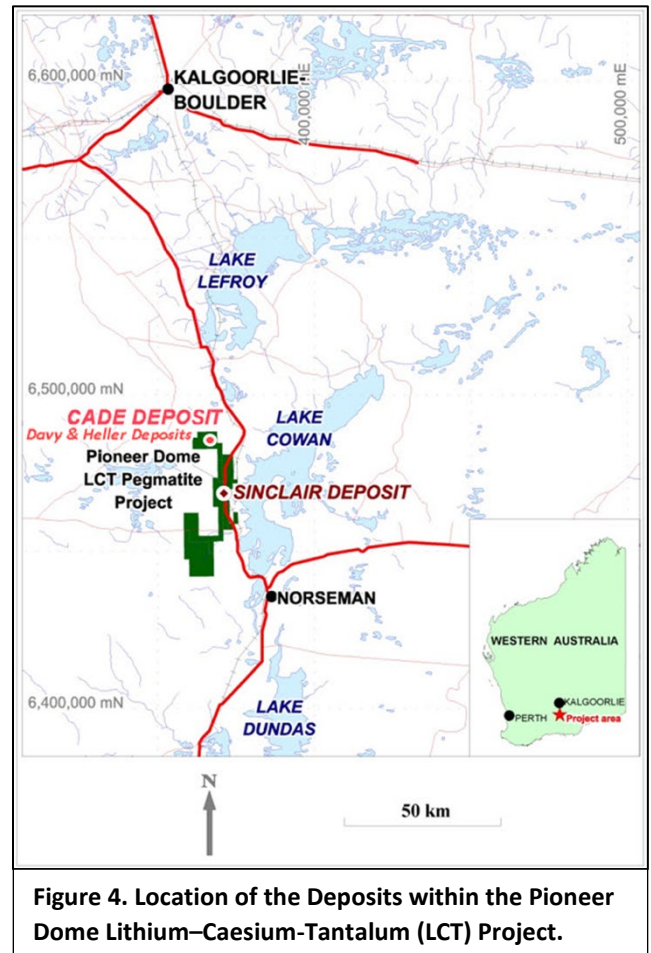
The Mineral Resource is comprised of three Deposits – Cade, Davy and Heller – with the Cade Deposit accounting for approximately 75% of the contained lithium (Li_2O).

In December, the metallurgical test work programme on material from the Cade Deposit was finalised and excellent results were reported (refer ASX release dated 18 December 2020).

A key finding was that a total lithium oxide (Li_2O) recovery rate of 74% was achieved using a hybrid Dense Medium Separation (DMS) + flotation flowsheet to produce a 5.6% lithium (Li_2O) concentrate with 0.7% iron (Fe_2O_3) content.

The scoping level test work was conducted in an investigative manner to provide grade and recovery data for Dense Medium Separation (DMS) and flotation process routes that may be considered in a future Scoping Study.

The programme concluded that there is significant scope to improve both the concentrate grade and global lithia recovery trade-off by carrying out further test work.



SINCLAIR Caesium Mine (ESS 100%)

The Sinclair Caesium Mine is also located on the greater Pioneer Dome Project. The Mine is located approximately 35km north of the township of Norseman, WA, and 500m west of the Coolgardie – Esperance Highway. Mining took place between August 2018 and January 2019 and the delivery and sale of crushed caesium containing mineral (pollucite) was finalised on 4 July 2020, generating a Project Operating Surplus of \$10 million.

SINCLAIR DEPOSIT EXTENSION DRILLING

A Reverse Circulation (RC) drilling programme was completed in September 2020 with assays reported in an ASX release dated 12 November 2020. The following intersections were highlighted:

- High-grade intersections in the central zone included:
 - 5m @ 20.24% Cs₂O from 54m (PDRC480)
 - 4m @ 19.13% Cs₂O from 51m (PDRC482)
 - 3m @ 17.56% Cs₂O from 53m (PDRC477)
 - 2m @ 15.71% Cs₂O from 54m (PDRC476)
 - 2m @ 8.71% Cs₂O from 53m (PDRC469)
 - 1m @ 16.79% Cs₂O from 59m (PDRC485)

The central zone measures approximately 30m in length and up to 6m laterally. As indicated by the above intersections, the height of the mineralised zone varies from 1m to 5m. No significant intersections were recorded in the 'in-fill' zone located between the central zone and the open pit wall or in the 'northern extension' zone located further along strike to the north of the central zone.

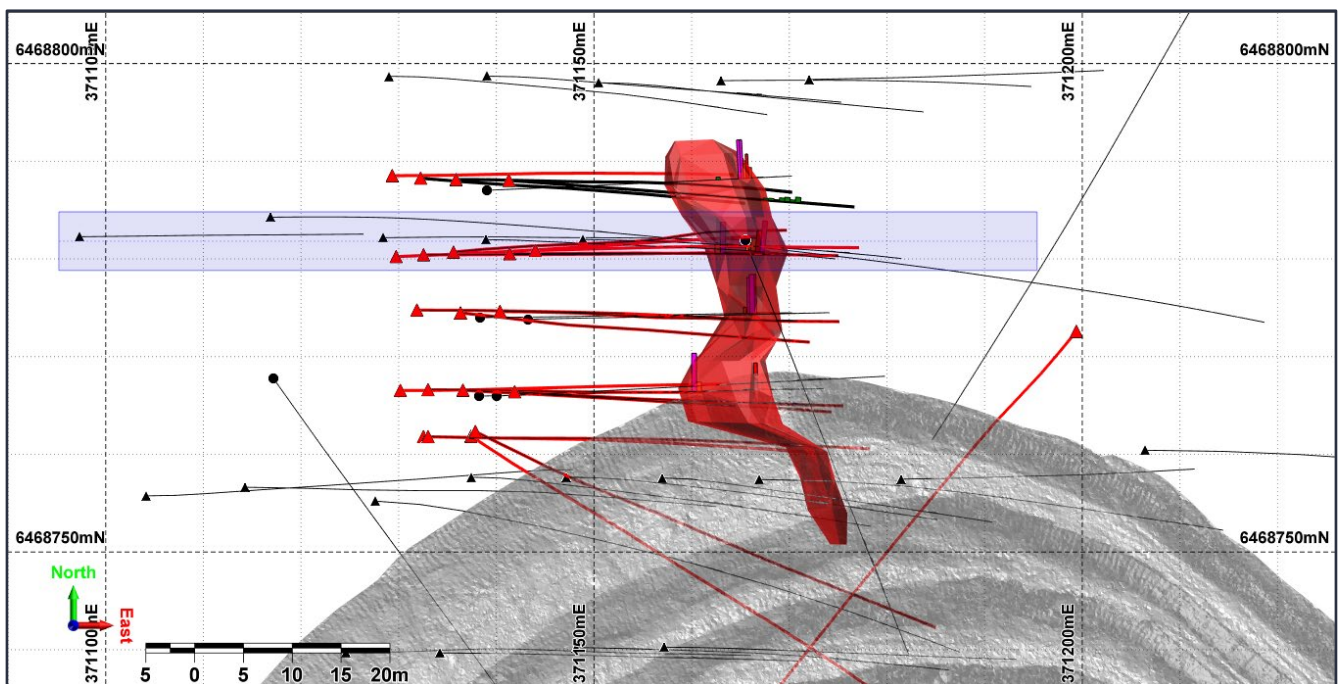


Figure 3 – Plan view of a wireframe of the central zone (red shaded area) where high-grade caesium was intersected.

The drilling results will be assessed in the context of all other data accumulated from previous exploration and mining activities and used to plan further exploration work at the Sinclair Caesium deposit.

In particular, the in-fill zone and the southern end of the open pit will be reassessed to determine where further drilling is warranted.

GOLD JOINT VENTURE PROJECTS

Kangan Gold Project (ESS: 30% JV interest), Pilbara, WA

The Kangan Project is located in the West Pilbara region of Western Australia. Under the farm-in & JV agreement with Novo Resources Corp and Sumitomo Corporation signed in June 2019, the aforementioned parties now hold a 70% interest in the Project with Essential Metals retaining a 30% interest. Novo and Sumitomo will jointly fully fund gold exploration programmes, with Essential Metals free-carried until a decision to mine is made.

In December 2020, Novo Resources and Sumitomo Corporation exceeded the earning expenditure threshold to achieve a 70% joint interest, transitioning to an unincorporated joint venture with ESS retaining a 30% interest free-carried to a decision to mine.

Novo and Sumitomo jointly incurred \$768,000 in expenditure compared with the Farm-in expenditure threshold of \$460,000. Essential Metals has satisfied itself that the threshold level was met.

The Kangan Project forms part of Novo Resources Corp's broader Egina Project, where Sumitomo Corporation is earning up to a 40% interest by spending up to US\$30 million over 3 years, commencing in June 2019. Up to July 2020, Sumitomo had contributed A\$7.3 million to advance the Egina Project. Novo has reported that it has capitalised C\$19.3 million in exploration and evaluation expenditure on the Egina Project up to 31 July 2020.

Essential Metals retains a 30% interest in the Kangan Project and is not required to contribute any funding up until a Decision to Mine is made by the JV Manager, following completion of a Feasibility Study.

Weather permitting, upcoming activities at Kangan include mobile alluvial Knudson ("MAK") sampling at the Double Stack and Very Friendly prospects. Field reconnaissance mapping and surface sampling programmes will also continue in the 2021 field season.

Acra Gold Project (ESS: 25% JV interest), Eastern Goldfields, WA

The Acra JV Project is located near Kalgoorlie, WA. Northern Star Resources Limited has earned a 75% Project Interest and continues to fully fund exploration programmes with Pioneer retaining a 25% interest, free-carried until approval of a mining proposal by DMIRS.

JV partner and Manager, Northern Star Resources Limited, commenced an air-core drill programme in September/October, which was the first drilling programme to be undertaken at the Project since March last year, following the impact of COVID on work activities. The results had not been received as of the date of this Activities Report.

Balagundi Gold Project (100% interest reducing to 25%, subject to a Farm-in/JV), Eastern Goldfields, WA

Under a Farm-in & JV Agreement, Black Cat Syndicate Limited is earning a 75% interest in the Balagundi Project, located at Bulong, near Kalgoorlie, WA. Black Cat will then fully-fund gold exploration programmes until a decision to mine is made, with Pioneer retaining a 25% interest.

Farm-in/JV partner and Manager, Black Cat Syndicate Limited, undertook an auger programme in November to test a 2km long gold-base metal target along the eastern flank of the Project, adjacent to Black Cat's Bulong gold Project. Around 1,000 samples were collected and assay results are pending.

CORPORATE/OTHER

Capital Raising

On 18 November 2020, the Company announced that it had completed an oversubscribed placement to raise \$2.05 million before issue costs at an \$0.085 issue price, plus a 1-for-2 free option, and on 16 December 2020 it closed a Share Purchase Plan (SPP) on the same terms as the placement that raised an additional \$2.14 million.

The free options have an exercise price of \$0.15 and an expiry date of 30 November 2022. Those options issued as part of the Placement are now listed on ASX (“ESSO”) and participants in the SPP will receive their free options on 14 January 2021. The Company will apply to the ASX to list the latter options as well under the same ‘ESSO’ code.

As at 31 December 2020, the Company held \$6.6 million in cash reserves, \$0.3 million in listed share investments and had no debt.

During the quarter, the Company paid a total of A\$119,000 to related parties, comprising all directors of the Company (Managing Director salary, non-executive director fees and superannuation). (Appendix 5B, Item 6).

This ASX release has been approved by the Board of Directors

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About Essential Metals Limited

Following successful completion of the Sinclair Caesium Mine, Essential Metals is now a well-funded and active explorer focused on key global demand-driven commodities, looking for its next opportunity to create shareholder wealth through exploration and project development. The Company operates a portfolio of strategically located lithium, caesium, gold, nickel and cobalt projects in mining regions in Western Australia, plus a high-quality lithium asset in Canada.

Lithium - Caesium:

- The **Pioneer Dome LCT Project** is highly prospective for lithium-caesium-tantalum (LCT) mineral systems:
 - The **Dome North Lithium Project** is located in the northern area where multiple spodumene bearing pegmatites were discovered in 2019. It now has a Mineral Resource of 11.2 million tonnes @ 1.21% Li₂O.
 - The **Sinclair Caesium Deposit** that was successfully developed and mined by the Company and extensions to the deposit are currently being explored.
- The Company holds a 51% Project interest in the **Mavis Lake Lithium Project**, Canada where Company drilling has intersected spodumene.

Gold:

- The **Juglah Dome Project** is located 60km east-southeast of Kalgoorlie and is considered to be highly prospective for gold with recent work also raising its prospectivity for VHMS style polymetallic deposits.
- The **Blair - Golden Ridge** Project is located ~20km SSE of Kalgoorlie, WA and is prospective for gold. Activities are focussed on reappraising known prospects as well as identifying new areas within the large land tenure.

Gold Farm-in/Joint Ventures: Essential Metals has three free-carried interests with well credentialed JV partners:

- **Acra JV Project** near Kalgoorlie: Northern Star Resources Limited (ASX:NST) has earned a 75% Project Interest and continues to fully fund exploration programmes until approval of a Mining Proposal by DMIRS with Essential Metals retaining a 25% interest.
- **Kangan Project** in the West Pilbara: A farm-in & JV agreement with Novo Resources Corp (TSXV:NVO) and Sumitomo Corporation will fully fund gold exploration programmes until a decision to mine is made, with Essential Metals retaining a 30% interest.
- **Balagundi Project:** A farm-in & JV agreement where Black Cat Syndicate Limited (ASX:BC8) is earning a 75% interest in the Project located at Bulong, near Kalgoorlie. Black Cat will then fully fund gold exploration programmes until a decision to mine is made, with Essential Metals retaining a 25% interest.

Nickel: The **Blair-Golden Ridge Project** includes the suspended Blair Nickel Sulphide Mine and the advanced Leo Dam prospect as well as several other prospects.

Reference to previous market announcements

The following ASX releases are referenced in relation to Exploration Results in this document:

- 28 August 2020 – Juglah Dome Project exploration commences
- 1 September 2020 – Drilling at the Sinclair Caesium Deposit commences
- 29 September 2020 – Dome North Lithium Project – Resource upgrade
- 29 October 2020 – Juglah Dome drilling to commence in November
- 12 November 2020 – High grade caesium intersected at Sinclair
- 1 December 2020 – Drilling commences at Juglah Dome
- 16 December 2020 – Kangan Farmin completed
- 18 December 2020 – Dome North outstanding met test work results

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statement

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Tenement Schedule (Consolidated Basis)

Tenement	Holder	Notes	Status
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA			
E26/186	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/211	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/212	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/220	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/222	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/284	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/285	Golden Ridge North Kambalda Pty Ltd	1	Granted
L26/272	Golden Ridge North Kambalda Pty Ltd	1	Granted
Juglah Dome Project			
E25/585	Western Copper Pty Ltd	19	Granted
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA			
E15/1515	Essential Metals Limited		Granted
E15/1522	Essential Metals Limited		Granted
E15/1725	Essential Metals Limited		Under application
E63/1669	Essential Metals Limited		Granted
E63/1782	Essential Metals Limited		Granted
E63/1783	Essential Metals Limited		Granted
E63/1785	Essential Metals Limited		Granted
E63/1825	Essential Metals Limited		Granted
L63/77	Essential Metals Limited		Granted
M63/665	Essential Metals Limited		Granted
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA			
E45/4948	Essential Metals Limited	16	Granted
E47/3318-I	Essential Metals Limited	14, 16	Granted
E47/3321-I	Essential Metals Limited	14, 16	Granted
E47/3945	Essential Metals Limited	16	Granted
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA			
E63/1665	Essential Metals Limited/ National Minerals Pty Ltd	10	Granted
E63/1714	Essential Metals Limited/ National Minerals Pty Ltd	10	Under application
E63/2040	Essential Metals Limited/ National Minerals Pty Ltd	10	Under application
Donnelly Lithium Project Located 15km SW of Greenbushes, WA			
E70/4826	Paul Winston Askins	11	Withdrawn
E70/4829	Paul Winston Askins	11	Withdrawn
Regional Projects, Located in WA			
E15/1710	Essential Metals Limited		Granted
E63/1959	Essential Metals Limited		Granted
Balagundi			
E27/558	Essential Metals Limited	17	Granted

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada			
4208712	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4208713	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4208714	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251131	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251132	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251133	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251134	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251135	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251136	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251137	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251138	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251139	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
4251140	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K489140	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K498288	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K498289	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K498290	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K498292	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
K498308	Pioneer Canada Lithium Corp 51%/International Lithium Corporation 49%	12	Granted
Acra Gold Project Located 60km NE of Kalgoorlie, WA			
E27/278	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/438	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/491	Essential Metals / Northern Star Resources Ltd	8	Granted
E27/520	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/548	Essential Metals / Northern Star Resources Ltd	8	Granted
E27/579	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E28/1746	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E28/2483	Essential Metals / Northern Star Resources Ltd	8	Granted
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA			
M15/1101	Maximus Resources Limited	3, 5	Granted
M15/1263	Maximus Resources Limited	3, 5	Granted
M15/1264	Maximus Resources Limited	3, 5	Granted
M15/1323	Maximus Resources Limited	3, 5	Granted
M15/1338	Maximus Resources Limited	3, 5	Granted
M15/1769	Maximus Resources Limited	3, 5	Granted
M15/1770	Maximus Resources Limited	3, 5	Granted
M15/1771	Maximus Resources Limited	3, 5	Granted
M15/1772	Maximus Resources Limited	3, 5	Granted
M15/1773	Maximus Resources Limited	3, 5	Granted
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA			
M15/1449	Essential Metals / Maximus Resources Limited	6, 7	Granted
P15/5912	Essential Metals / Maximus Resources Limited	6, 7	Granted
Maggie Hays Hill JV, Located 140km SE of Southern Cross			
E63/1784	Essential Metals / Poseidon Nickel Limited	13	Granted
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA			
E74/311	Medallion Metals Limited	9	Granted
E74/379-I	Galaxy Lithium Australia Limited	15	Granted
E74/399	Galaxy Lithium Australia Limited	15	Granted
E74/406	Galaxy Lithium Australia Limited	15	Granted
E74/486	Medallion Metals Limited	9	Granted

Tenement Schedule (Consolidated Basis)			
Tenement	Holder	Notes	Status
E74/558	Medallion Metals Limited	9	Granted
E74/559	Medallion Metals Limited	9	Granted
E74/560	Medallion Metals Limited	9	Granted
M74/163	Medallion Metals Limited	9	Granted
P74/349	Medallion Metals Limited	9	Granted
Katanning Gold Project			
E70/5040	Ausgold Exploration Pty Ltd	18	Granted
E70/5042	Ausgold Exploration Pty Ltd	18	Granted
E70/5043	Ausgold Exploration Pty Ltd	18	Granted
E70/5044	Ausgold Exploration Pty Ltd	18	Granted

Note	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Essential Metals Limited.
2	Heron Resources Limited retains nickel laterite ore.
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore.
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Essential Metals 20% free carried interest in NiS minerals.
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite; Essential Metals 25% interest free carried to a Decision to Mine.
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights; Essential Metals 20% interest free carried.
8	Acra JV Agreement Northern Star Resources Limited 75% interest; Essential Metals 20% interest free carried to lodgement of a Mining Approval application.
9	Ravensthorpe: Title and rights to all minerals held by Medallion Metals Limited. Essential Metals 1.5% NSR.
10	Fairwater JV Agreement: Essential Metals 75% Interest, National Minerals P/L 25% free carried interest.
11	ESS elected to withdraw from an Option Agreement with P Askins.
12	Subject to a Joint Venture with International Lithium Corp. Pioneer Canada Lithium Corporation is a 100% owned subsidiary of Essential Metals Limited.
13	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Essential Metals 20% & free carried interest to commencement of mining.
14	FMG Pilbara Pty Ltd 1.5% NSR royalty.
15	Ravensthorpe: Title and lithium/tantalum rights held by Galaxy Lithium Australia Limited. All other mineral rights held by ACH Minerals Pty Limited. Essential Metals 1.5% NSR.
16	Kangan Farmin Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals).
17	Balagundi Farmin Agreement: Black Cat Syndicate Limited may earn a 75% Project interest.
18	Katanning Gold Project: Essential Metals 1.5% NSR.
19	Western Copper Pty Ltd is a 100% owned subsidiary of Essential Metals.