



# ESSENTIALMETALS

for a sustainable future

## ASX Code: ESS

### Corporate Profile

Shares on issue: 244,246,972  
Cash: \$9m (31 Dec 2021)  
Debt: Nil

### KEY PROJECTS

**LITHIUM** Pioneer Dome  
**GOLD** Golden Ridge  
**GOLD** Juglah Dome

### Joint Ventures (ESS %)

2x nickel projects (20-25%)\*  
4x gold projects (25-30%)\*  
\* Free carried to a decision to mine

### Corporate Directory

**Non-Executive Chairman**  
Craig McGown

**Non-Executive Directors**  
Paul Payne  
Warren Hallam

**Managing Director**  
Timothy Spencer

**CFO & Company Secretary**  
Carl Travaglini

**Exploration Manager**  
Andrew Dunn

### Investor Relations

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**17 February 2022**

## Nickel focussed drilling underway at the Blair – Golden Ridge Nickel Project, WA

[Australian Nickel Company Ltd has commenced a 22-hole Reverse Circulation drill programme to test six nickel targets](#)

The RC drill programme consisting of 22 holes totalling approximately 4,000m will test six highly prospective nickel targets out of ~20 targets so far identified from ongoing systematic assessment of historical exploration data.

The drilling program is designed to test relatively shallow positions surrounding the closed Blair Nickel Mine.

In most cases the targets are hosted within prospective ultramafic channel rocks and are following up highly anomalous nickel-copper mineralisation in shallow historical predominantly Air-Core drilling (<80m deep).

Future programs will likely include deeper RC drilling and downhole electromagnetic surveys (DHEM).

Australian Nickel Company Ltd is earning a 75% interest in the Blair – Golden Ridge Project nickel rights.

Essential Metals Managing Director, Tim Spencer, said: *“This maiden drill programme is the culmination of an incredible amount of time and effort from the Australian Nickel Company technical team, led by Peter Langworthy.*

*Drilling is now underway and we look forward to not only seeing the assay results in due course but also the successful application of the information generated by Peter and his team to take the Project forward.”*



## BLAIR – GOLDEN RIDGE NICKEL FARMIN & JOINT VENTURE

*ESS 100% reducing to 25% - Australian Nickel Company Ltd (renamed from Crest Investment Group 1 Ltd) earning 75% (farmin stage) – nickel rights only*

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

### DRILL PROGRAMME TO TEST NEAR MINE (BLAIR) TARGETS

The first key areas to be drill tested (refer Figure 1) are considered highly prospective and include:

**The N10C prospect** is seen as an outer contact to the main Blair channel. Very wide spaced historical drilling demonstrated the prospectivity of this position. The interpreted steep plunge of the mineralisation has never previously been tested. This position is in close proximity to the underground mine infrastructure (~250m).

**The Reeve Prospect** is located to the immediate east of the Blair Mine. Limited previous drilling has defined highly prospective high-MgO ultramafic channel rocks and has intersected highly anomalous zones of stringer nickel sulphides on the basal contact. The drilling program encompasses four RC holes with associated downhole electromagnetic surveys (DHEM).

**The Elias Prospect** is located immediately north of the N10C prospect, where limited previous drilling has defined highly prospective high-MgO ultramafic channel rocks. The prospective contact has not been tested in this area. A program of 10 RC holes with associated downhole electromagnetic surveys (DHEM) has been designed to test this target.

**The Blair South Prospect** is located 3km to the immediate south of the Blair Mine. A high-level review of already identified nickel mineralisation has confirmed the potential of the target to be expanded with additional drilling. Three RC holes have been planned to test an identified target for a higher-grade zone of nickel mineralisation.

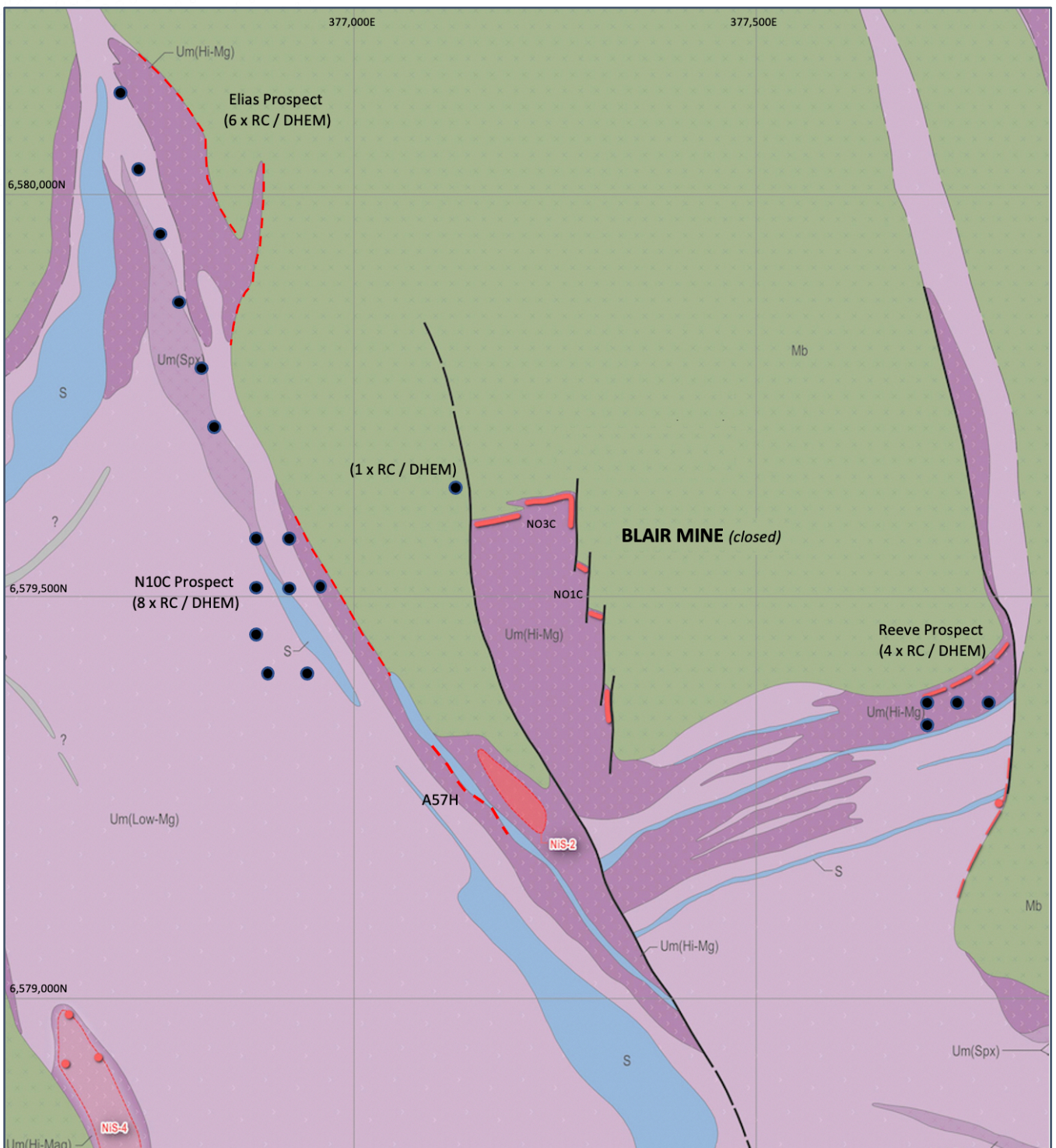


Figure 1 – Plan view showing location of 19 of the planned drill holes. Three holes to be drilled at the Blair South prospect are not shown.



## About Australian Nickel Company Ltd

Australian Nickel Company Ltd ("Australian Nickel") is an unlisted public company that is led technically by its executive team and well supported by a small group of high-net-worth investors and family offices, including Harmanis Holdings Pty Ltd (an entity associated with Kerry Harmanis) and Canci Group Holdings Pty Ltd (an entity associated with the Canci family).

Australian Nickel's Board of Directors includes Peter Langworthy and Heath Hellewell.

**Peter Langworthy** is an accomplished geologist and mining executive with a career spanning more than 32 years in mineral exploration and project development in Australia and internationally. His industry experience includes senior management roles with WMC Resources Limited, PacMin Mining Limited and Jubilee Mines NL, where he led the exploration team that was responsible for several major discoveries which led to its eventual \$3.3 billion acquisition by Xstrata. Mr Langworthy holds a Bachelor of Science (Geology) (Hons) from Macquarie University. He was previously the Executive Chairman of Gateway Mining Limited (now a technical consultant) and a Non-Executive director of Silver Mines Limited.

**Heath Hellewell** is an exploration geologist with over 20 years of experience in gold, base metals and diamond exploration predominantly in Australia and West Africa. Heath has previously held senior exploration positions with a number of successful mining and exploration groups including DeBeers Australia and Resolute Mining. Heath joined Independence Group in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana and Havana gold deposits. Heath was also a co-founding Executive Director of Doray Minerals and was co-winner of the 2014 AMEC Prospector Award for the Andy Well gold discovery. More recently having led the private acquisition of the Karlawinda Gold Project to form Capricorn Metals Ltd, Heath acted as the Company's Executive Chairman until 2018.

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*This ASX release has been approved by the Board of Directors.*

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**For further information:**

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## ABOUT ESSENTIAL METALS LIMITED

Essential Metals is a well-funded and active explorer focussed on the discovery of key global demand-driven commodities, for the creation of shareholder wealth through exploration and project development. The Company operates **three strategically located lithium and gold projects** in Western Australia.

### 100% OWNED AND MANAGED PROJECTS:

- **LITHIUM:** The **Pioneer Dome Lithium Project** is highly prospective for lithium-caesium-tantalum (LCT) mineral systems and includes the **Dome North Lithium Mineral Resource** of 11.2 million tonnes @ 1.21% lithium ( $\text{Li}_2\text{O}$ ).<sup>1</sup>
- **GOLD:** The **Juglah Dome Project** is located 60km east-south-east of Kalgoorlie and is considered to be highly prospective for gold and has potential for VHMS style polymetallic deposits.
- **GOLD:** The **Golden Ridge Project** is located ~20km south-east of Kalgoorlie, WA. Our activities are focussed on reappraising known prospects as well as identifying new areas within the large land tenure.

### JOINT VENTURE INTERESTS:

- **GOLD:** The **Acra** Project is 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 is received with Essential Metals holding a 25% interest.
- **GOLD:** The **Kangan** Project is in the West Pilbara and part of a joint venture with Novo Resources Corp (TSXV:NVO) and Sumitomo Corporation (TYO:8053), who will jointly fund 100% of gold exploration programmes until a decision to mine is made, with Essential Metals holding a 30% interest.
- **GOLD:** The **Balagundi** Project is subject to a farmin & 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.
- **GOLD:** The Company holds a 25% free-carried interest (20% for nickel rights) in the **Larkinvile** Project near Kambalda, WA, with Maximus Resources Ltd (ASX:MXR).
- **NICKEL:** The nickel mineral rights on the **Blair-Golden Ridge** Project, which includes the suspended Blair Nickel Sulphide Mine, are subject to a Farmin/Joint Venture with Australian Nickel Company Ltd, a nickel exploration specialist which is earning up to a 75% interest. The Company will retain a 25% free-carried interest up to a decision to mine.
- **NICKEL:** The Company holds a 20% free-carried interest (nickel only) in the **Wattle Dam** project near Kambalda, WA, with Maximus Resources Ltd (ASX:MXR).

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<sup>1</sup> Refer to ASX announcement dated 29 September 2020 "Dome North Lithium Project – Resource Upgrade"



## 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.

**Reference to previous market announcements:** The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which Exploration Results or Competent Person's findings are presented have not been materially modified from the original market announcements.