

17 April 2023

MINERAL RESOURCES SHAREHOLDING IN ESSENTIAL

Essential Metals Limited (ASX: ESS) (“**Essential**” or the “**Company**”) notes that after market close on Friday, 14 April 2023, Lithium Resources Operations Pty Ltd, a wholly-owned subsidiary of Mineral Resources Limited (ASX: MIN), and its related bodies corporate (together “**MinRes Group**”) lodged an ASIC Form 603 Notice of initial substantial holder, disclosing a holding of 52,300,000 ordinary shares in Essential, representing 19.55% of Essential’s total issued shares.

Essential is not currently aware of MinRes Group’s intentions in acquiring a shareholding in Essential through its recent on-market share purchases.

As announced on 9 January 2023, Essential is subject to a Scheme Implementation Agreement (“**SIA**”) with Tianqi Lithium Energy Australia Pty Ltd (“**TLEA**”) which contains various standard “no shop”, “no talk”, “notification” and “matching rights” provisions (subject to “fiduciary exceptions”), with a break fee payable in certain circumstances.

Shareholders do not need to take any action at this time and the Essential Board will keep shareholders and the market informed of further developments as appropriate.

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

For further information:

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Investor Relations

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