

ASX Code: ESS

### Corporate Profile

Shares on issue: 151 million  
Cash: \$3.4m (30 Sep 2020)  
Debt: Nil

### 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

### Key Projects

#### Sole Funded

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

#### Free Carried to Decision to Mine

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

### Investor Relations

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18 November 2020

## Deferral of Annual General Meeting

The Company is requesting approval to defer its Annual General Meeting to allow the inclusion of additional resolutions connected with the Share Purchase Plan as part of the capital raising announced today.

The Company has announced<sup>1</sup> that it has received firm commitments to raise \$2.05 million via a placement of new fully-paid ordinary shares (New Shares) at an issue price of \$0.085 per New Share (Placement Price). Participants in the Placement will also receive one (1) free option (New Option) exercisable at \$0.15 on or before 30 November 2022 for every two (2) New Shares subscribed for.

In conjunction with the Placement, the Company also announced that it will offer existing eligible shareholders the opportunity to participate in a Share Purchase Plan (SPP) to raise \$0.75 million. The SPP will also be priced at \$0.085 per New Share (SPP Price).

The SPP subscribers will also be entitled to apply for one (1) free option (New Option) exercisable at \$0.15 on or before 30 November 2022 for every two (2) SPP New Shares subscribed for, subject to shareholder approval as explained below.

ASIC has given relief under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 to allow ASX-listed companies to offer shares to existing holders under a share purchase plan without a prospectus. This relief does not however extend to cover the New Options.

In order to expeditiously seek shareholder approval to allow the SPP New Options to be issued and quoted on ASX, the Company is seeking to defer its Annual General Meeting from 24 November 2020 to 15 December 2020 in order for an amended Notice of Meeting to be circulated to shareholders containing new resolutions concerning the issue of the New Options connected to the SPP.

The amended Notice of Meeting is expected to be issued within 5 to 10 working days.

<sup>1</sup> Refer ASX release titled "Capital Raising to ramp up gold exploration".

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

**For further information:**

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**Investor Relations**

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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% Li<sub>2</sub>O.
  - 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 ESE 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 ~25km ESE 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 Farmin/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 farmin & 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 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.

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

### **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.