

ASX Code: ESS

Corporate Profile

Shares on issue: 200,817,300
Cash: \$6.7m (31 Dec 2020)
Debt: Nil

KEY PROJECTS

LITHIUM Pioneer Dome

GOLD Juglah Dome

GOLD Golden Ridge

Joint Ventures - Free Carried to a Decision to Mine

1 x lithium project
2 x nickel projects
4 x gold projects

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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18 March 2021

Nickel Farmin-Joint Venture to proceed

Crest has exercised its option to proceed to the Farmin stage of the Blair – Golden Ridge Nickel Joint Venture

Essential Metals Limited (ASX:ESS; “the Company”) is pleased to advise that the Crest Investment Group 1 Pty Ltd (“CREST”) has completed its due diligence on the Blair – Golden Ridge Nickel Project and has exercised its option to enter into the Farmin stage of the Joint Venture agreement by paying a \$100,000 option exercise fee.

The key terms of the Farmin-Joint Venture agreement with CREST are contained in an ASX release dated 9 February 2021 titled “Farmin-JV with nickel specialists at Blair – Golden Ridge” and include CREST to spend \$4M over four years to earn a 75% interest in the nickel rights with a minimum annual spend of \$750,000. Essential Metals will retain a 25% interest and is free-carried up to a Decision to Mine.

Essential Metals Managing Director, Tim Spencer, said: “We are very pleased that CREST has completed its due diligence and has exercised its option to enter in the Farmin-JV immediately.

“I look forward to providing updates on their progress to find the next nickel sulphide deposit at the Blair – Golden Ridge Project.”

This ASX release has been approved by the Board of Directors

For further information:

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About Essential Metals Limited

Essential Metals is 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 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 is received 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 (TYO:8053) 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 prospects.

Reference to previous market announcements

Previous ASX releases referred to in this release:

- 9 February 2021 – Farmin-JV with nickel specialists at Blair – Golden Ridge