

22 November 2022

2022 Annual General Meeting

Chairman's Address

The following Chairman's Address is to be delivered by the Company's Chairman, Mr Craig McGown, at the 2022 Annual General Meeting of Essential Metals Limited ("Essential", the "Company") to be held today.

"Good morning shareholders.

Before we move onto the procedural matters of the meeting, I would like to provide a recap of your Company's progress over the last 12 months and the path forward. I also note that Tim will provide a presentation on the Company after the meeting has concluded.

The success of any business starts with its people, values, vision, and commitment to executing that vision. We believe that the core of our Company's vision is very aligned with the forecast growth of the lithium-ion battery sector over the coming years.

We are in the enviable position of progressing our 100% owned Pioneer Dome Lithium Project in Western Australia, a tier 1 international mining jurisdiction and see a great opportunity for our shareholders to participate as a new force in lithium and the attendant environmental advantages of its application.

With ever increasing demands from regulators and the focus on our social license to operate within various local and foreign communities, we see Essential Metals' portfolio of projects placing your Company in a position to not just participate in, but to become a new force in the global lithium supply chain.

Tim's presentation will update you with the many activities being currently undertaken which include:

- *Completing the Dome North Mineral Resource update*
- *Completing the Pioneer Dome Lithium Project Scoping Study*
- *Running an expressions of interest process as a first step aimed at securing a financing and off-take partnership to assist with advancing the Pioneer Dome Lithium Project into production.*

In relation to its other projects, Essential Metals 100% owned, highly prospective Juglah Dome and Golden Ridge gold projects near Kalgoorlie continue to be explored as do its free-carried minority interests of between 25% and 30% in three highly prospective gold projects in Western Australia and its interest in the Blair-Golden Ridge nickel with reputable farm-in and joint venture partners.

The Essential Metals team led by Tim Spencer, has made significant progress in advancing the Pioneer Dome Project to development with a scoping study commencing in the September 2022 quarter with anticipated

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completion in Q1 of 2023. This is a significant effort for which I thank them. It is also very important that our team is kept safe and environmental, safety and governance considerations are priorities for Essential Metals.

Your company's financial position is sound with \$8.1m cash at bank at 30 September, 2022 with further funds to come from its 15 cent option exercise expiry on 30 November, 2022 and no debt.

It is important to mention the various stakeholders in your Company's projects, including the Ngadju People who are the traditional owners of the land on which Essential Metals operates, our contractors, our joint venture partners and our advisors and consultants.

I would like to thank our shareholders for their continued support, and we look forward to rewarding your loyalty over the coming 12 months. We will enter 2023 with considerable momentum, and with a highly capable Board and management team, good capital structure and favourable commodity market conditions forecast and I am confident ESS will generate further value for shareholders in the coming year.

I look forward to your continued support and keeping you updated on our progress."

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

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ABOUT ESSENTIAL METALS LIMITED

Essential Metals is a well-funded and active explorer focussed on the discovery of lithium and other 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 (Li_2O).¹
- **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), who will 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 **Larkinville 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).

¹ 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.

Exploration Results – Competent Person Statement

Mr Andrew Dunn (MAIG) holds the position of Exploration Manager and is employed full-time by Essential Metals Limited. Mr Dunn compiled the technical aspects of this Announcement pertaining to Exploration Results, which is based on and fairly represents information compiled by Mr Dunn.

Mr Dunn is eligible to receive equity-based securities in Essential Metals Limited under the Company's employee incentive schemes. Mr Dunn is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunn consents to the inclusion in the report of the matters in the form and context in which it appears.

Dome North Lithium Mineral Resource – Competent Person Statement

The information in this Report that relates to Mineral Resource Estimates for the Dome North Lithium Project is based on and fairly represents information compiled by Competent Persons Mr Stuart Kerr and Mr Lauritz Barnes as extracted from the report entitled "Dome North Lithium Project – Resource upgrade" created on 29 September 2020 and is available to view on www.essmetals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Dome North Lithium Mineral Resource (29 September 2020)

Project area	Category	Tonnes (Mt)	Grade (Li ₂ O %)	Tonnes Li ₂ O
Cade Deposit	Indicated	5.4	1.30	70,000
	Inferred	2.8	1.18	33,000
Davy Deposit	Inferred	2.3	1.13	25,000
Heller Deposit	Inferred	0.7	1.02	8,000
Total		11.2	1.21	136,000