

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ESSENTIAL METALS LIMITED
ABN	44 103 423 981

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Craig Ian McGown
Date of last notice	7 July 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<p>Ionikos Pty Ltd <McGown Super Fund A/C> Mr McGown has a relevant interest in Ionikos Pty Ltd and is a beneficiary of the McGown Super Fund A/C</p> <p>Ionikos Pty Ltd ATF <The Weld Trust> Mr McGown has a relevant interest in Ionikos Pty Ltd and is a beneficiary of The Weld Trust</p>
Date of change	30 July 2020

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held prior to change	<p>Ionikos Pty Ltd <McGown Super Fund A/C> (director of trustee and beneficiary)</p> <ul style="list-style-type: none"> 1,247,620 fully paid ordinary shares <p>Ionikos Pty Ltd ATF <The Weld Trust> (director of trustee and beneficiary)</p> <ul style="list-style-type: none"> 305,556 options exercisable at 35c each on or before 30/11/2021 (unquoted) 305,556 options exercisable at 45c each on or before 30/11/2022 (unquoted) 333,334 options exercisable at 25c each on or before 30/06/2024 (unquoted) 333,334 options exercisable at 35c each on or before 30/06/2024 (unquoted) 333,334 options exercisable at 45c each on or before 30/06/2024 (unquoted)
Class	<p>i) Options exercisable at 35c each on or before 30/11/2021 (unquoted)</p> <p>ii) Options exercisable at 45c each on or before 30/11/2022 (unquoted)</p>
Number acquired	Nil
Number disposed	<p>i) 305,556</p> <p>ii) 305,556</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	<p>Ionikos Pty Ltd <McGown Super Fund A/C> (director of trustee and beneficiary)</p> <ul style="list-style-type: none"> 1,247,620 fully paid ordinary shares <p>Ionikos Pty Ltd ATF <The Weld Trust> (director of trustee and beneficiary)</p> <ul style="list-style-type: none"> 333,334 options exercisable at 25c each on or before 30/06/2024 (unquoted) 333,334 options exercisable at 35c each on or before 30/06/2024 (unquoted) 333,334 options exercisable at 45c each on or before 30/06/2024 (unquoted)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Cancellation of director incentive options.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.