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ASX Code: ESS

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

Corporate Directory

Non-Executive Chairman
Craig McGown

Managing Director
Timothy Spencer

Non-Executive Directors
Paul Payne
Warren Hallam

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

Investor Relations

Nicholas Read
Read Corporate
t: +61 8 9388 1474
e: nicholas@readcorporate.com.au

ABN: 44 103 423 981

t: +61 8 9322 6974
e: info@essmetals.com.au
w: essmetals.com.au

G Floor, 72 Kings Park Rd,
West Perth, WA 6005
Australia
PO Box 1787,
West Perth, WA 6872
Australia

ESSENTIALMETALS
for a sustainable future

19 October 2020

SEPTEMBER 2020 QUARTERLY REPORT

33% increase in Dome North Lithium Resource and significant gold targets confirmed at Juglah Dome ahead of November drill program

HIGHLIGHTS

DOME NORTH LITHIUM PROJECT

- *Mineral Resource*: Contained lithia (Li_2O) increased by 33%, from 102,000 tonnes to 136,000 tonnes (11.2Mt at 1.21% Li_2O and 40ppm Ta_2O_5).
- 51% of contained lithium is classified as Indicated – 5.4Mt @ 1.3% Li_2O.
- Metallurgical test work on the Cade Deposit is well advanced.

JUGLAH DOME GOLD PROJECT

- Tenement E25/585, covering the Project area, was granted 28 July and a heritage survey was conducted on 30 September.
- A drill programme to test the priority Gards and Moonbaker Prospects will start in November.

BLAIR – GOLDEN RIDGE GOLD/NICKEL PROJECT

- Field reconnaissance carried out on a new target to the east of the 18-Footer Prospect has confirmed an additional untested in-situ gold-in-soil anomaly.
- An air core drill programme is planned for November to test this anomaly.

SINCLAIR CAESIUM MINE

- Extensional drilling immediately north of the Sinclair Caesium deposit completed with assays expected end-October. Drilling in one of three zones tested intersected visual crystalline pollucite.

CORPORATE/OTHER

- Highly regarded mining executive, Warren Hallam, appointed as a Non-executive Director and experienced geologist, Andrew Dunn, as Exploration Manager. Andrew has over 17 years' experience predominantly in gold exploration.
- Shareholders approved changing the company name to Essential Metals Limited and a 10:1 capital consolidation.
- At 30 September 2020: $3.4 cash reserves; $0.5M listed share investments; $nil debt.

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DOME NORTH LITHIUM PROJECT (ESS: 100%)

The Dome North Lithium Project, part of the greater Pioneer Dome Project, is located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie and 275km north of the Port of Esperance. The southern Yilgarn area is recognised as well endowed with spodumene deposits, including the Bald Hill Mine, the Mt Marion Mine and the Buldania Project. The world-class Earl Grey deposit and the Mt Cattlin Mine are located further west and south, respectively.

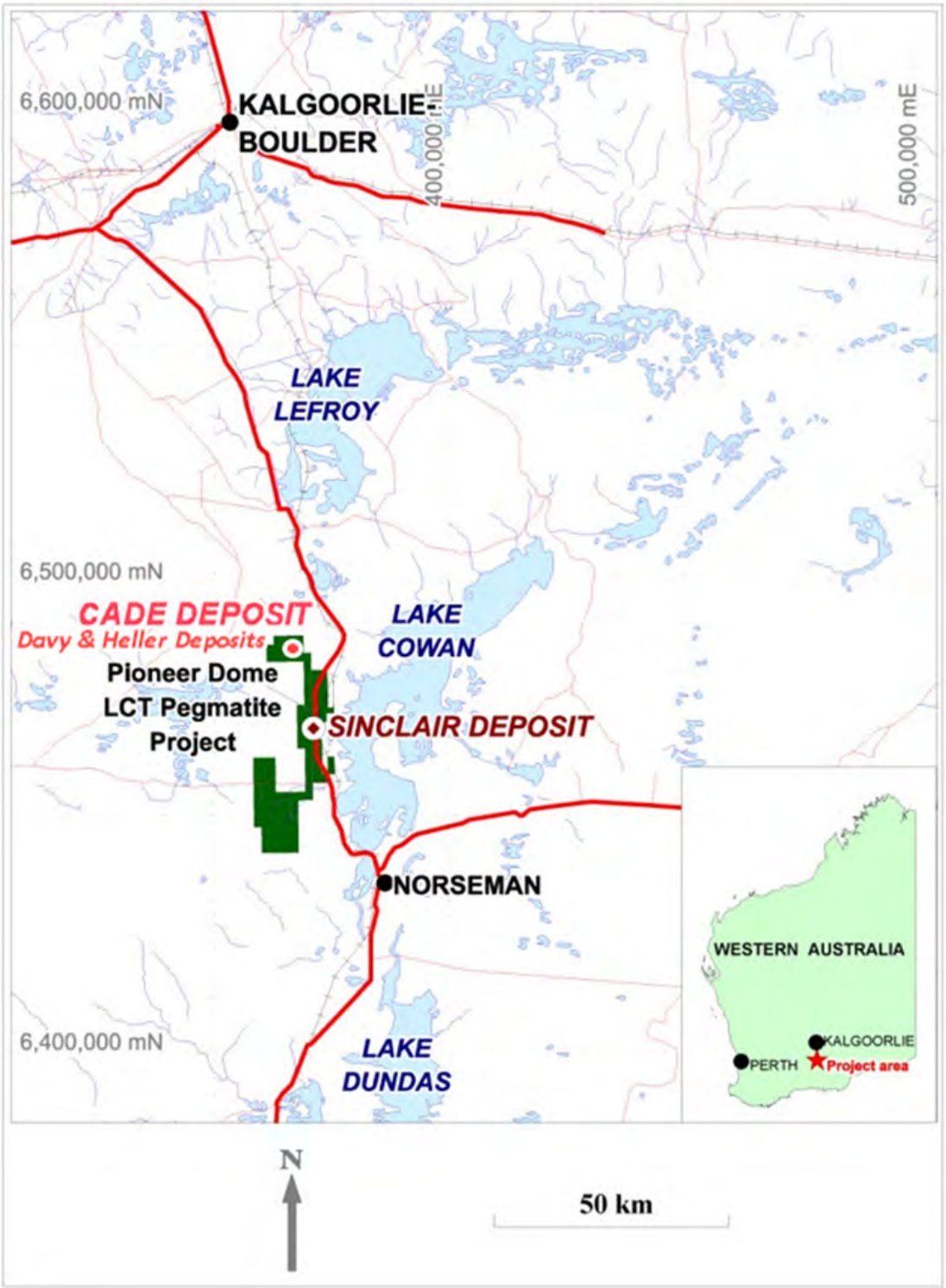


***Figure 1**. Location of the Deposits within the Pioneer Dome Lithium–Caesium-Tantalum (LCT) Project.*

The updated Mineral Resource for the Dome North Project was released to ASX on 29 September 2020 and represents a 33% increase in contained lithia (lithium oxide or Li_2O) from the maiden Mineral Resource published on 25 November 2019.

The Indicated and Inferred Mineral Resource comprises **11.2Mt at an average grade of 1.21% Li_2O and 40ppm Ta_2O_5** and is set out in Table 1 below. Please refer to the Company's ASX release dated 29 September 2020 for more detailed information.

Table 1. Mineral Resource by Category: Dome North Lithium Project (0.5% Li_2O cut-off grade)

Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5 ppm	Contained Li_2O (t)	Fe_2O_3 %
Measured	-	-	-	-	-
Indicated	5.4	1.30	33	70,000	0.55
Inferred	5.8	1.14	46	66,000	0.66
Total	**11.2**	**1.21**	**40**	**136,000**	**0.61**

Note: Appropriate rounding applied.

The updated Mineral Resource highlights the strong growth potential of the Dome North area, further enhanced by known pegmatite formations within the greater Pioneer Dome Project. The increase in tonnes has been driven predominantly from the addition of two more pegmatites, Davy and Heller, both of which host near-surface mineralisation.

At the Cade Deposit, increased confidence through in-fill drilling (including diamond core) and the collection of bulk density data has resulted in 5.4Mt @ 1.30% Li_2O being reported in the Indicated category with the remaining 2.8Mt @ 1.18% Li_2O as Inferred.

The Mineral Resource is reported and classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code; 2012).

Table 2. Mineral Resource by deposit and category: Dome North Lithium Project (0.5% Li_2O cut-off grade)

Deposit	Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5 ppm	Contained Li_2O (T)	Fe_2O_3 %
Cade	Indicated	5.4	1.30	33	70,000	0.55
	Inferred	2.8	1.18	33	33,000	0.63
Davy	Inferred	2.3	1.13	53	25,000	0.68
Heller	Inferred	0.7	1.02	76	8,000	0.72
Total	**Total**	**11.2**	**1.21**	**40**	**136,000**	**0.61**

Note: Appropriate rounding applied.

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The three Deposits that comprise the Mineral Resource are Cade, Davy and Heller and their proximal locations are shown in Figure 2 below.

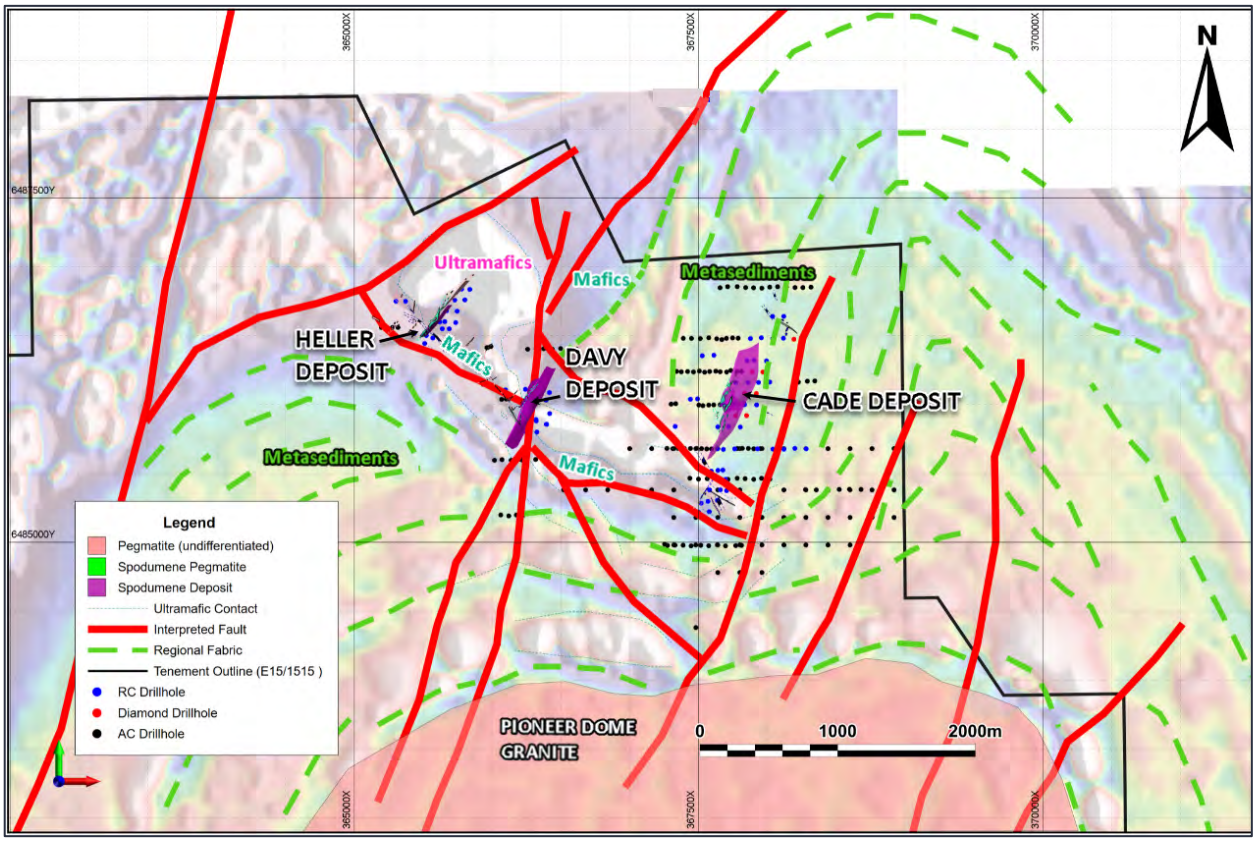


Figure 2. *Local geology and structural interpretation of the Dome North Project area showing the Cade, Davy and Heller Deposits underlain by magnetics TMI_1VD_Eshade_NL imagery.*

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JUGLAH DOME PROJECT (ESS: 100%)

The Juglah Dome Project is located 60km south-east of Kalgoorlie and is considered to be highly prospective for gold with previous exploration identifying multiple gold targets via soil geochemistry and drilling. The Project has a similar geological setting to that which hosts the Majestic and Imperial Deposits, 10km to the north-west, that are under active exploration by Black Cat Syndicate Limited.

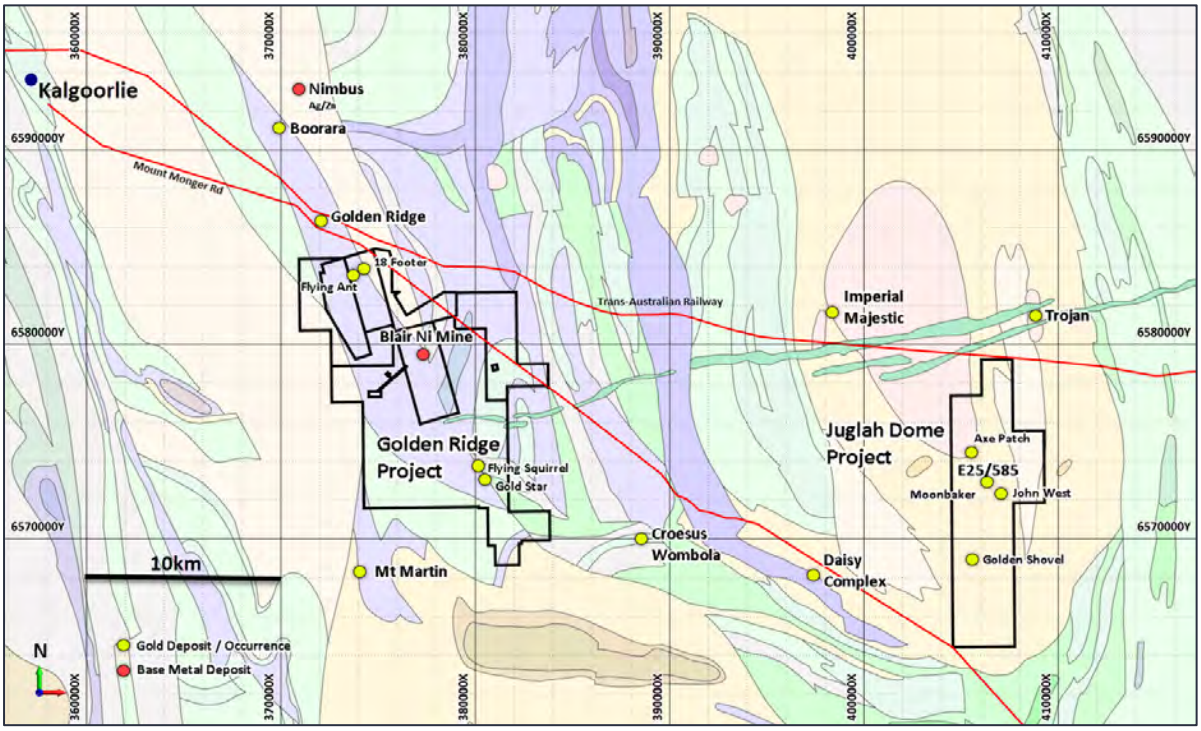


***Figure 3**: Location Plan of the Juglah Dome Project (E25/585) relative to the Golden Ridge Project underlain by regional 1:500k geology.*

The Juglah Dome is an important large-scale crustal feature comprised of an assortment of felsic to intermediate volcanic and volcaniclastic rocks intruded by granite. Domes can cause focussing of the crustal fluids that are typically associated with the creation of large gold deposits.

The Project contains multiple gold and VHMS targets that have been further defined during the Quarter with the objective of drill testing the better understood and higher ranked targets as soon as suitable rigs are available, with drilling expected to commence in November.

Tenement E25/585 that comprises the Juglah Dome Project was granted on 29 July 2020 and a heritage survey was undertaken on 30 September 2020 over areas selected by the Company geologists that are considered the initial target areas.

The final heritage clearing report was received on 6 October 2020, allowing ground disturbing activities such as drilling to proceed.

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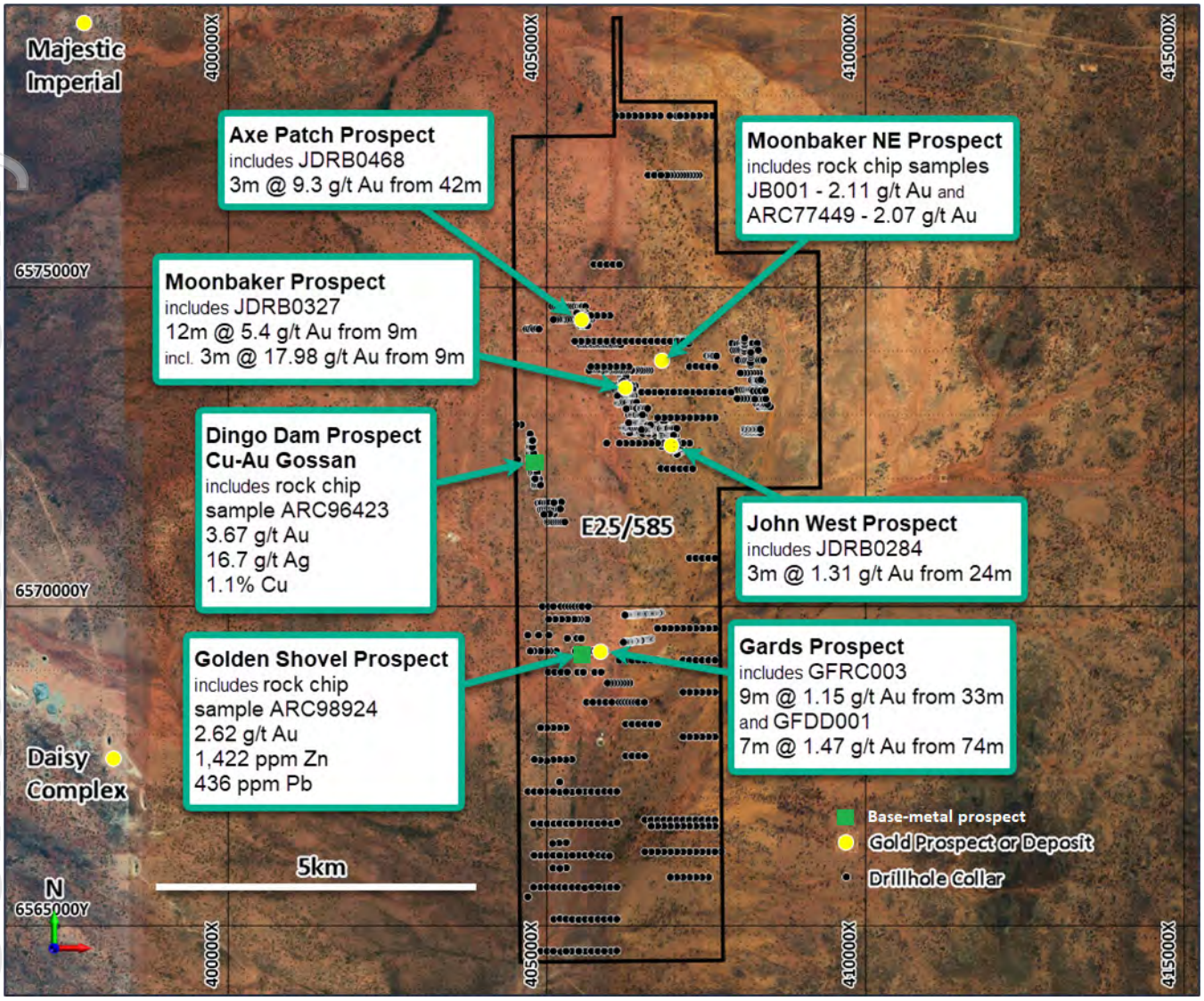


Figure 4: *The main known prospects within the Juglah Dome Project.*

A litho-geochemical interpretation was carried out on existing drill data during the Quarter to better understand the geology and alteration within the Project boundaries at Juglah Dome. The interpretation indicates that the dominant lithologies covering the Juglah Dome tenement are dacitic to andesitic volcanic-volcaniclastic units and a suite of fractionated felsic intrusions.

This interpretation indicates that there is widespread weak sericite alteration across the project area with zones of moderate to strong albite alteration. Strong to moderate sericite alteration is noted at the Dingo Dam prospect (VHMS target) and to the northeast of the Alma prospect. There is currently insufficient data available over the Gards/Golden Shovel area to interpret the alteration.

A total of 382 previously collected soil samples were submitted to the laboratory for Au analysis which had only been analysed via a portable Xray Fluorescence (pXRF) instrument at the time of collection. Two new soil programmes commenced in late September, consisting of 464 samples at Golden Shovel East and 441 soil samples between the Gards prospect and Dingo Dam prospect. These samples will be analysed with a pXRF instrument and selected samples will be submitted to the laboratory for Au analysis.

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BLAIR – GOLDEN RIDGE Gold and Nickel Project (ESS: 100%)

The Blair-Golden Ridge Project is located approximately 25km south-east of Kalgoorlie. The Blair Nickel Mine was developed by WMC and production commenced in 1990. There were three separate mining periods, with the most recent ending in December 2008 due to the Global Financial Crisis and the low nickel price.

The Project lies within the highly prospective Menzies – Boorara Shear Zone (MBSZ) that hosts six significant gold mines. At the north end of the MBSZ is the Paddington Gold Mine that has produced over 3.5Moz in the past 20 years while the Golden Ridge Gold Mine is located towards the southern zone of the MBSZ.

Mineralisation occurs within the Boorara Domain and is related to NNW trending, parallel shear zones up to 100m wide. The mineralisation is hosted by a complex stratigraphy including ultramafics, chloritic sediments, volcanogenic sediments and foliated basalts. The mineralisation is controlled by a stockwork of quartz veinlets characterised by pervasive sericite-sulphide alteration showing strong similarities to other gold deposits within the MBSZ.

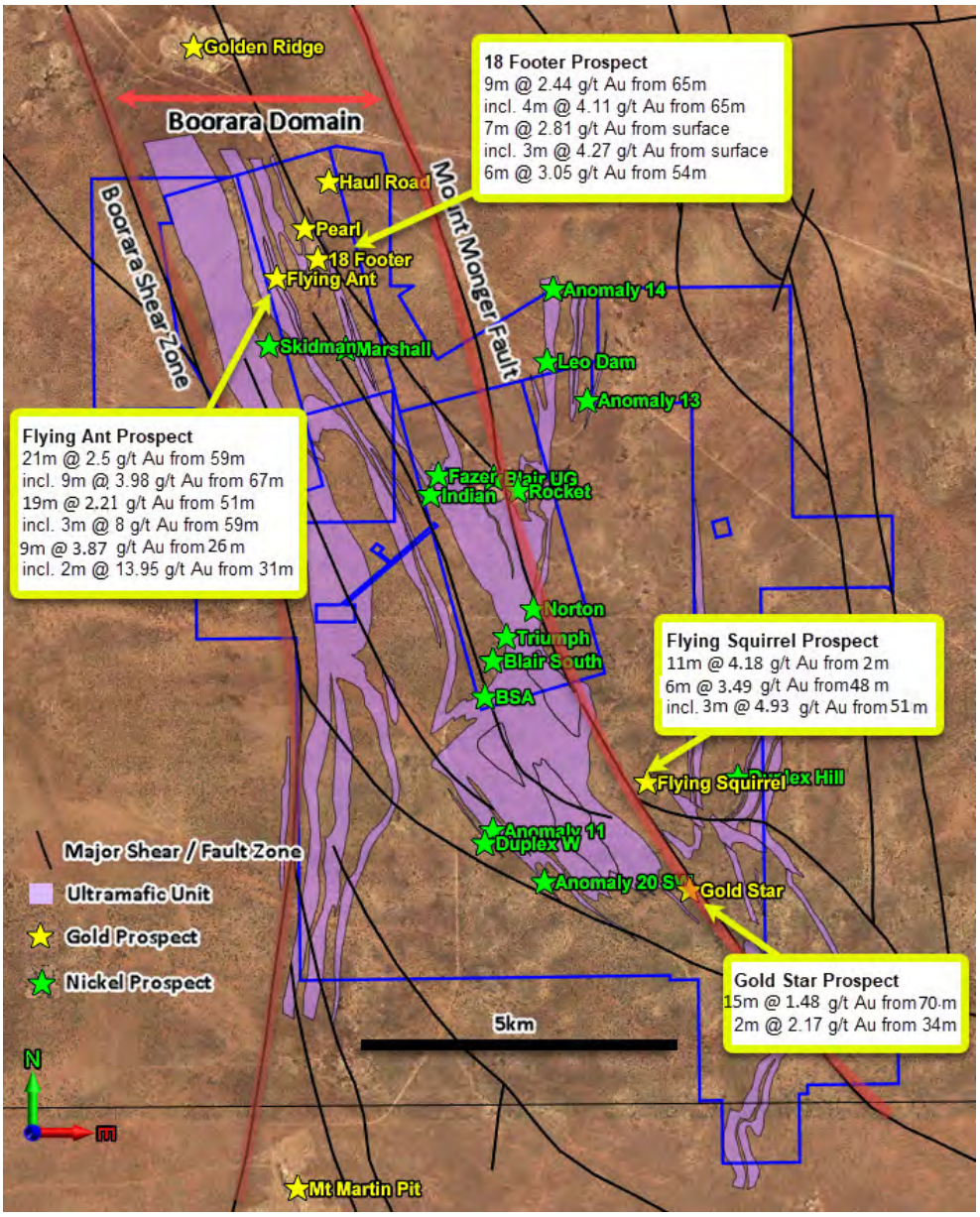


Figure 5: *The Golden Ridge Project tenement boundaries are shown in blue and the highly prospective Boorara Domain is identified between the Boorara Shear Zone to the west and the Mount Monger Fault to the east. Identified gold prospects are*

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highlighted in yellow with selected gold drill intersections and nickel prospects are highlighted in green. The historic Golden Ridge Gold Mine, owned by Horizon Minerals Limited (ASX: HRZ), and the Mt Martin Gold Mine owned by Northern Star Resources Limited (ASX: NST) are also shown.

During the Quarter, gold prospects where significant gold mineralisation has been intersected in historical drilling – including Flying Squirrel, Duplex Hill and Gold Star – were the subject of field activities. In addition, reinterpretation of the geology of other areas of interest is ongoing.

The Project has already been subjected to intermittent exploration programmes over several decades with numerous gold anomalies identified and tested with approximately 20% of drill holes containing an intersection of at least 1m at 0.5g/t. However, no deep drilling has been conducted at any of the gold prospects with drilling rarely testing below 100m depth from surface and the average hole depth being 80m.

The ability to discover new gold deposits will therefore come from testing deeper primary structures, identifying near-surface targets not previously tested and by reinterpreting those areas tested but not properly understood. This approach requires gaining a much greater understanding of the structural controls and stratigraphy and acquiring and reorganising all historical data from all available sources that relates to the Project.

This work will continue during the December Quarter with an air core drill programme proposed to be undertaken in November to test the undrilled gold-in-soil anomaly to the east of the 18 Footer prospect.

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SINCLAIR Caesium Mine (ESS 100%)

The Sinclair Caesium Mine is also located on the greater Pioneer Dome Project. The Mine is approximately 35km north of the township of Norseman, WA, and 500m west of the Coolgardie – Esperance Highway. Mining took place between August 2018 and January 2019 and the delivery and sale of crushed caesium containing mineral (pollucite) were completed by 1 July 2020, generating a Project Operating Surplus of $10 million.

SINCLAIR DEPOSIT EXTENSION DRILLING

A Reverse Circulation (RC) drilling programme was completed in September 2020 and assays are expected by end-October. The geology and mineralisation will then be modelled and interpreted to determine if further drilling is warranted. In summary, three main areas were targeted along the modelled caesium corridor, shown in Figure 6 below, as a red ellipse (extension target), a yellow ellipse (central target) and a green ellipse (infill target).

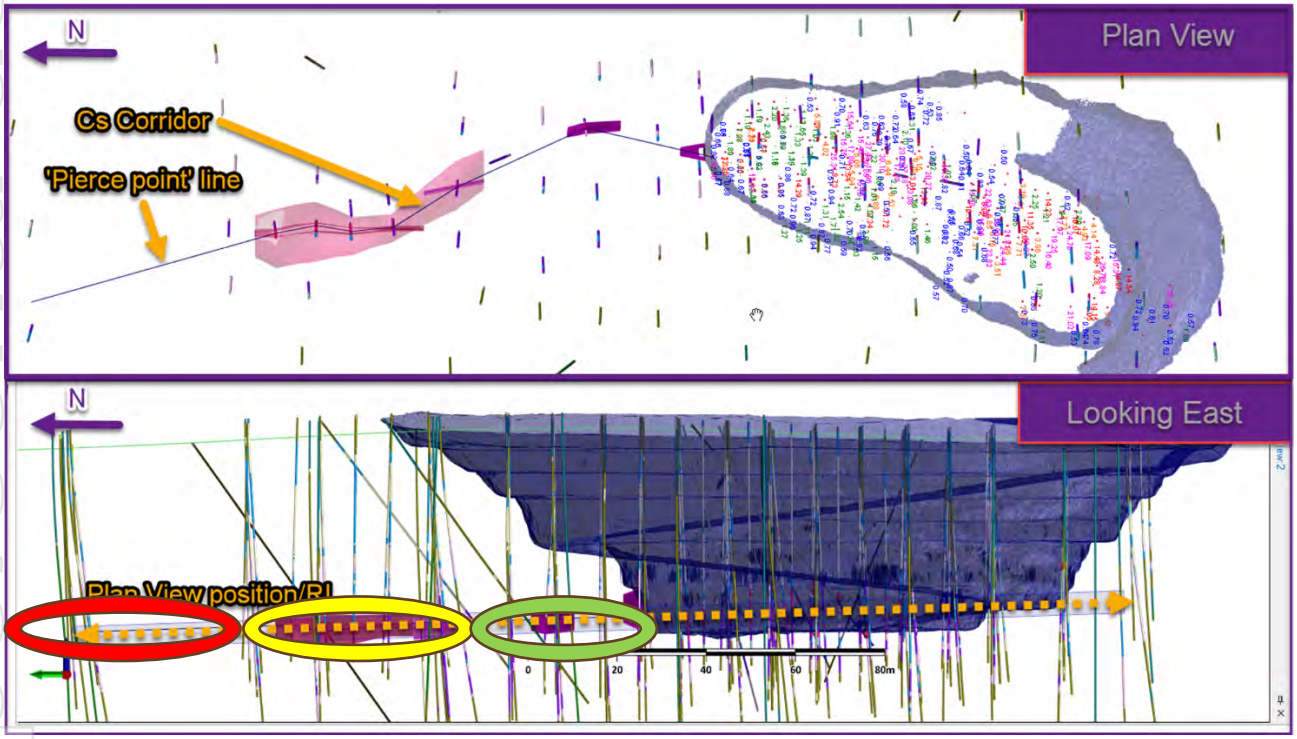


Figure 6. *Overview of the targeted drilling area. The plan figure is on the 285mRL flitch (4m window) showing a 'pierce point' line from existing caesium intersections. The pierce point line has been extrapolated at the end to denote a theoretical extension of possible pollucite zones.*

The central target (yellow ellipse) represents a zone of pollucite intersected from previous drilling (*refer ASX releases dated 26 July 2018 and 15 August 2019*). The drilling completed in September has intersected visual crystalline pollucite in this central zone, interpreted as multiple lenses constrained to a 6m wide corridor of pollucite mineralisation defined along 20m of strike. Drilling at the extension (red ellipse) and infill (green ellipse) targets did not appear to intersect identifiable pollucite, either via pXRF (Cs) or visually.

Drilling results from PEG007

A separate pegmatite, PEG007, which is located approximately 1km north of the Sinclair Caesium Deposit and was identified as a target for caesium, was also drilled tested. Five holes, including two sections of scissor holes, were drilled with a narrow pegmatite (~15m) intersected in two holes with no visual mineral zonation.

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The Company's geological team has concluded that this represents a feeder conduit to the geochemical anomalism apparent at surface and that PEG007 is a small flat lying zone with no strike extent and limited potential to host caesium or lithium minerals.

Laboratory assay results have not yet been received and will be reported in conjunction with the Sinclair Caesium Mine extensional drilling results once received and interpreted.

GOLD JOINT VENTURE PROJECTS

Kangan Gold Project (100% interest reducing to 70% subject to a farmin/JV) Pilbara, WA

Heritage clearances were completed over parts of the Kangan Project tenement E47/3318 by Farmin/JV partner and manager, Novo Resources Corp (TSXV.NVO) ("Novo"). Field work was not able to commence by Quarter-end, however planning, including obtaining approvals for the proposed programmes of work, is continuing and field activities are expected to commence during the December Quarter.

On 30 July, Novo released an NI43-101 Technical Report, which provides a comprehensive explanation of the types of exploration work being undertaken at Novo's Egina Alluvial Project, of which the Kangan JV with Essential Metals forms a part.

A field visit to the Egina Project was conducted by Tim Spencer and Rob Humphryson, the CEO of Novo, in late July.

Acra Gold Project (25% interest) Eastern Goldfields, WA

JV partner and Manager, Northern Star Resources Limited, commenced an aircore drill programme in September, which was the first drilling programme to be undertaken at the Project since March, following the impact of COVID on work activities. The results are expected during the December Quarter.

Balagundi Gold Project (100% interest reducing to 25%, subject to a farmin/JV), Eastern Goldfields, WA.

Farmin/JV partner and Manager, Black Cat Syndicate Limited, has completed planning and permitting for an auger programme to test a two kilometre long gold-base metal target along the eastern flank of the Project, adjacent to Black Cat's Bulong gold Project. The programme is expected to be completed in the December Quarter.

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CORPORATE/OTHER

Warren Hallam, a highly regarded mining executive, joined the Company Board in August. Warren is a metallurgist, a mineral economist and holds a Graduate Diploma in Business. He has over 35 years of technical and commercial experience across numerous commodities and businesses within the resources industry including with top-tier mining companies Western Mining Corporation, Metals X Limited, Westgold Resources Limited and is currently Chairman of Nelson Resources Limited.

Experienced geologist Andrew Dunn commenced with the Company as Exploration Manager in September, replacing Stuart Kerr who resigned to pursue another opportunity. Andrew has over 17 years of experience in brownfield and grassroots exploration, as well as exposure to the mine environment throughout his career with both Gold Fields and Millennium Minerals. His geological expertise spans a variety of commodities, predominantly gold and copper, with some experience in other base metals. His capabilities also include people management, due diligence and feasibility studies.

At 30 September 2020, the Company's closing cash balance was $3.4 million. The Company also holds listed securities with a market value of $0.5 million and has no debt.

A shareholder General Meeting was held on 7 July. At this meeting, shareholders approved the changing of the Company's name from Pioneer Resources Limited to Essential Metals Limited to reflect a focus on discovering and producing metals that are essential for the transformation to a cleaner and greener global economy. The Company's ASX ticker code was changed from 'PIO' to 'ESS'. This became effective on 23 July. Shareholders also approved a capital consolidation, where the number of issued securities decreased using a fixed ratio of 10:1. The Company now has 150,876,427 fully paid ordinary shares on issue.

During the Quarter, agreement was reached with Morgan Stanley to terminate an onerous royalty agreement that applied to tenements incorporated into the Golden Ridge Project, for a consideration payment of US$100,000, paid by the Company to Morgan Stanley.

During the quarter, the Company paid a total of A$136,000 (Managing Director salary, non-executive director fees and superannuation) to related parties, comprising all directors of the Company. (Appendix 5B, Item 6).

This ASX release has been approved by the Board of Directors

For further information:
Tim Spencer, Managing Director
Essential Metals Limited
T: +61 8 9322 6974
E: tims@essmetals.com.au

Investor Relations
Nicholas Read
Read Corporate
T: +61 8 9388 1474
E: nicholas@readcorporate.com.au

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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_2O.
  - 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 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 prospects.

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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 previous market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.

Dome North Mineral Resource Estimate - Competent Person Statement

The information in this report that relates to Mineral Resources for the Dome North Lithium Project is based on and fairly represents information compiled by Mr Stuart Kerr and Mr Lauritz Barnes. Mr Kerr was, at the time of compiling this report, a fulltime employee of Essential Metals Limited and is a member of the Australian Institute of Geoscientists. Mr Barnes is a consultant to the Company and is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Both Mr Kerr and Mr Barnes have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Kerr is the Competent Person for the database, geological model and completed the site inspections. Mr Barnes is the Competent Person for the 3-D geological and mineralisation interpretation plus the resource estimation. Mr Kerr and Mr Barnes consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

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Tenement Schedule (Consolidated Basis)

Tenement	Holder	Notes	Status
Golden Ridge Nickel Project Located 30km SE of Kalgoorlie, WA			
E26/186	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/211	Golden Ridge North Kambalda Pty Ltd	1	Granted
E26/212	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/220	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/222	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/284	Golden Ridge North Kambalda Pty Ltd	1	Granted
M26/285	Golden Ridge North Kambalda Pty Ltd	1	Granted
L26/272	Golden Ridge North Kambalda Pty Ltd	1	Granted
Juglah Dome Project			
E25/585	Western Copper Pty Ltd	20	Granted
Fairwater Nickel Project Located 220km SE of Kalgoorlie, WA			
E63/1665	Essential Metals Limited/ National Minerals Pty Ltd	10	Granted
E63/1714	Essential Metals Limited/ National Minerals Pty Ltd	10	Under application
E63/2040	Essential Metals Limited/ National Minerals Pty Ltd	10	Under application
Pioneer Dome Project Located 133km SSE of Kalgoorlie, WA			
E15/1515	Essential Metals Limited		Granted
E15/1522	Essential Metals Limited		Granted
E15/1725	Essential Metals Limited		Under application
E63/1669	Essential Metals Limited		Granted
E63/1782	Essential Metals Limited		Granted
E63/1783	Essential Metals Limited		Granted
E63/1785	Essential Metals Limited		Granted
E63/1825	Essential Metals Limited		Granted
L63/77	Essential Metals Limited		Granted
M63/665	Essential Metals Limited		Granted
Kangan Lithium Project Located 80km S of Port Hedland, (Wodgina) WA			
E45/4948	Essential Metals Limited	16	Granted
E47/3318-I	Essential Metals Limited	14, 16	Granted
E47/3321-I	Essential Metals Limited	14, 16	Granted
E47/3945	Essential Metals Limited	16	Granted
Donnelly Lithium Project Located 15km SW of Greenbushes, WA			
E70/4826	Paul Winston Askins	11	Under application
E70/4829	Paul Winston Askins	11	Under application
Regional Projects, Located in WA			
E15/1710	Essential Metals Limited		Granted
E30/509	Essential Metals Limited		Under application
E30/510	Essential Metals Limited		Under application
E27/575	Milford Resources Pty Ltd	17	Notice to Withdraw
E63/1959	Essential Metals Limited		Granted
Balagundi			
E27/558	Essential Metals Limited	18	Granted

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Tenement Schedule (Consolidated Basis)			
Tenement	**Holder**	**Notes**	**Status**
Mavis Lake Project, Located 10km East of Dryden, Ontario, Canada			
4208712	International Lithium Corporation	12	Granted
4208713	International Lithium Corporation	12	Granted
4208714	International Lithium Corporation	12	Granted
4251131	International Lithium Corporation	12	Granted
4251132	International Lithium Corporation	12	Granted
4251133	International Lithium Corporation	12	Granted
4251134	International Lithium Corporation	12	Granted
4251135	International Lithium Corporation	12	Granted
4251136	International Lithium Corporation	12	Granted
4251137	International Lithium Corporation	12	Granted
4251138	International Lithium Corporation	12	Granted
4251139	International Lithium Corporation	12	Granted
4251140	International Lithium Corporation	12	Granted
K489140	International Lithium Corporation	12	Granted
K498288	International Lithium Corporation	12	Granted
K498289	International Lithium Corporation	12	Granted
K498290	International Lithium Corporation	12	Granted
K498292	International Lithium Corporation	12	Granted
K498308	International Lithium Corporation	12	Granted
Acra Gold Project Located 60km NE of Kalgoorlie, WA			
E27/278	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/438	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/491	Essential Metals / Northern Star Resources Ltd	8	Granted
E27/520	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E27/548	Essential Metals / Northern Star Resources Ltd	8	Granted
E27/579	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E28/1746	Essential Metals / Northern Star Resources Ltd	2, 8	Granted
E28/2483	Essential Metals / Northern Star Resources Ltd	8	Granted
Wattle Dam Nickel Project Located 65km S of Kalgoorlie, WA			
M15/1101	Maximus Resources Limited	3, 5	Granted
M15/1263	Maximus Resources Limited	3, 5	Granted
M15/1264	Maximus Resources Limited	3, 5	Granted
M15/1323	Maximus Resources Limited	3, 5	Granted
M15/1338	Maximus Resources Limited	3, 5	Granted
M15/1769	Maximus Resources Limited	3, 5	Granted
M15/1770	Maximus Resources Limited	3, 5	Granted
M15/1771	Maximus Resources Limited	3, 5	Granted
M15/1772	Maximus Resources Limited	3, 5	Granted
M15/1773	Maximus Resources Limited	3, 5	Granted
Larkinville Lithium, Nickel Project Located 75km S of Kalgoorlie, WA			
M15/1449	Essential Metals / Maximus Resources Limited	6, 7	Granted
P15/5912	Essential Metals / Maximus Resources Limited	6, 7	Granted
Maggie Hays Hill JV, Located 140km SE of Southern Cross			
E63/1784	Essential Metals / Poseidon Nickel Limited	13	Granted
Ravensthorpe Copper-Gold Project Located 340km SW of Kalgoorlie, WA			
E74/311	ACH Minerals Pty Limited	9	Granted
E74/379-I	Galaxy Lithium Australia Limited	15	Granted
E74/399	Galaxy Lithium Australia Limited	15	Granted
E74/406	Galaxy Lithium Australia Limited	15	Granted
E74/486	ACH Minerals Pty Limited	9	Granted

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Tenement Schedule (Consolidated Basis)			
Tenement	**Holder**	**Notes**	**Status**
E74/558	ACH Minerals Pty Limited	9	Granted
E74/559	ACH Minerals Pty Limited	9	Granted
E74/560	ACH Minerals Pty Limited	9	Granted
M74/163	ACH Minerals Pty Limited	9	Granted
P74/349	ACH Minerals Pty Limited	9	Granted
Katanning Gold Project			
E70/5040	Ausgold Exploration Pty Ltd	19	Granted
E70/5042	Ausgold Exploration Pty Ltd	19	Granted
E70/5043	Ausgold Exploration Pty Ltd	19	Granted
E70/5044	Ausgold Exploration Pty Ltd	19	Granted

Note	
1	Golden Ridge North Kambalda P/L is a wholly-owned subsidiary of Essential Metals Limited.
2	Heron Resources Limited retains nickel laterite ore.
3	Heron Resources Limited retains pre-emptive right to purchase Nickel Laterite Ore.
5	Wattle Dam JV Agreement: Title, Mineral Rights held by Maximus Resources Limited, except nickel. Essential Metals 20% free carried interest in NiS minerals.
6	Larkinville JV Agreement: Maximus Resources Limited 75% in Gold and Tantalite, Essential Metals 25% free carried interest.
7	Larkinville JV Agreement: Maximus has an 80% interest in nickel rights, Essential Metals 20% free carried interest.
8	Acra JV Agreement Northern Star Resources Limited 75% interest. Essential Metals 25% free carried interest.
9	Ravensthorpe: Title and rights to all minerals held by ACH Minerals Pty Limited. Essential Metals 1.5% NSR.
10	Fairwater JV Agreement: Essential Metals 75% Interest, National Minerals P/L 25% free carried interest.
11	Subject to an Option Agreement with P Askins.
12	Subject to an earn-in Joint Venture with International Lithium Corp.
13	Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Essential Metals 20% & free carried interest to commencement of mining.
14	FMG Pilbara Pty Ltd 1.5% NSR royalty.
15	Ravensthorpe: Title and lithium/tantalum rights held by Galaxy Lithium Australia Limited. All other mineral rights held by ACH Minerals Pty Limited. Essential Metals 1.5% NSR.
16	Kangan Farmin Agreement: Novo Resources Corp. may earn a 70% Project Interest (excluding lithium and related minerals).
17	Cessna Dam Farmin & JV Agreement. Notice to withdraw was given to Milford Resources during the Quarter.
18	Balagundi Farmin Agreement: Black Cat Syndicate Limited may earn a 75% Project interest.
19	Katanning Gold Project: Essential Metals 1.5% NSR.
20	Western Copper Pty Ltd is a 100% owned subsidiary of Essential Metals.

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