

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

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



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.”

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

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**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**

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% 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 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