

OVERVIEW / FLAGSHIP PROJECT

Essential Metals Ltd (ASX: ESS) is a mineral exploration and development company, with its main focus being on its flagship project, the 100% owned Pioneer Dome Lithium Project, located in a "lithium corridor" including the Mt Marion mine operated by Mineral Resources Ltd (ASX: MIN), the Bald Hill mine operated by Alita Resources Ltd (SGX: 40F) and the Buldania project developed by Liontown Resources Ltd (ASX: LTR). ESS's assets portfolio also includes the Golden Ridge gold project (100% owned), the Acra gold project JV (30% free carried) and the Blair-Golden Ridge nickel JV (ESS 25%).

KEY ELEMENTS OF STRATEGY for PIONEER DOME

The key elements of ESS strategy are as follows:

1. Increase mineral resources through extension of Pioneer Dome mineralisation or the discovery of new deposits within ESS tenement
2. De-risk the project through evaluation and development studies
3. Advance the project toward final investment decision

KEY OUTCOMES IF SUCCESSFUL

1. Advance a lithium project attractive to financiers and off-takers
2. Deliver a high-quality lithium mine with strong financial returns to shareholders

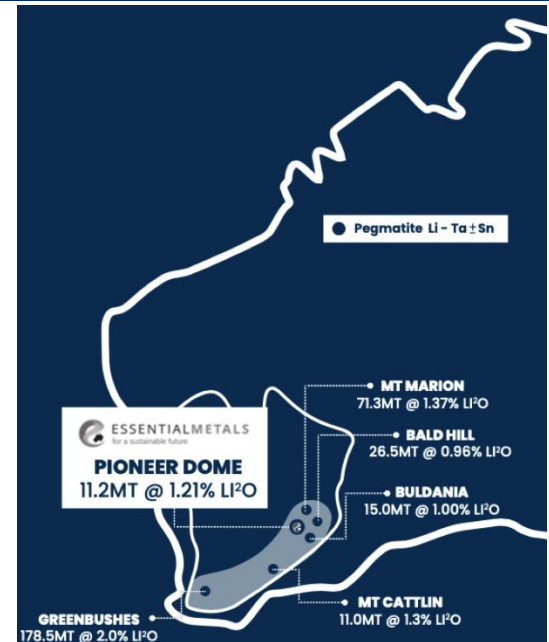
CORPORATE OVERVIEW (AUD)

Shares	247.5 million ordinary fully paid shares
Options	19.7m listed ESSO @ \$0.15 strike exp. 30 Nov 22 2.8 unlisted at various strikes and expiries 1.5m expiring 31 Jan 2024 @ \$0.25, \$0.35, \$0.45 0.6m expiring 20 Sep 24 @ \$0.125, \$0.175, \$0.225
Performance Rights	1.6m performance rights expiring 30 Jun 2024 2.1m expiring 30 Jun 2025 0.4m expiring 30 Jun 2026
Share Price	\$0.465 as at 5 th Sep 2022
Market Capitalisation	\$115.1 million
Cash	\$10.5 million as at 30 th June 2022 + \$3.0 million upon ESSO \$0.15 options expiring 30 Nov 2022 being exercised ⇒ Well-funded for exploration and development programs over next 12 months ⇒ Leveraged to exploration success as well as the de-risking of the projects



⇒ Li prices remain strong, despite the equity market weakness

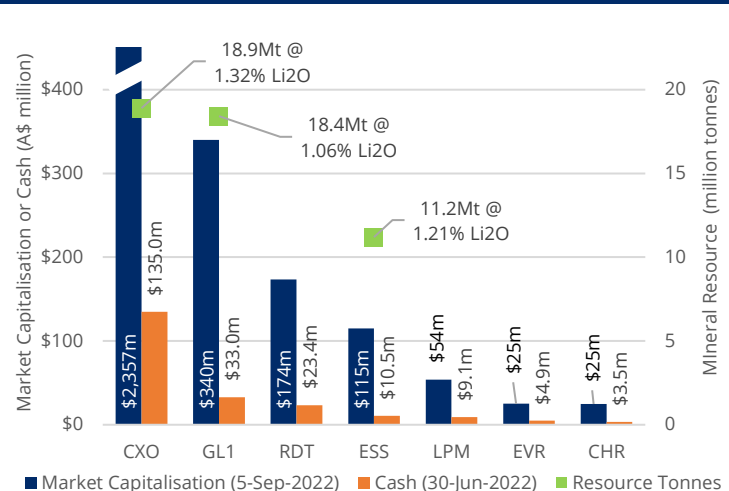
PIONEER DOME PROJECT LOCATION



The southern Yilgarn area is recognised as being well endowed with spodumene deposits, including the Bald Hill Mine, the Mt Marion Mine and the Buldania Project, all within 100km of the Pioneer Dome Lithium Project. The world-class Mt Holland deposit and the Mt Cattlin Mine are located further west and south of Pioneer Dome, respectively.

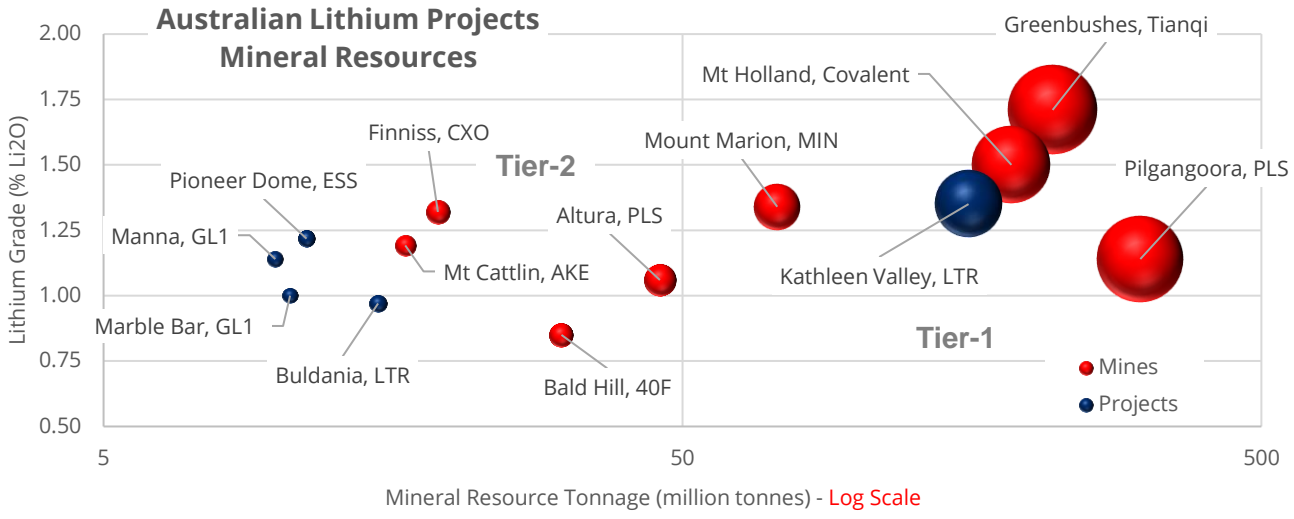
- ⇒ Tier-1 mining jurisdiction with significant infrastructure in place and close proximity (only 10 km) to regional highway between Kalgoorlie mining centre and Esperance port
- ⇒ Readily available skilled workforce, power and water
- ⇒ Opportunities for consolidation with nearby lithium assets

ESS COMPANY BENCHMARKING



- Core Lithium Ltd (ASX: CXO) completed the Finnis project DFS with a mineral resource of 14.7 Mt and ore reserve of 7.4 Mt.
- Global Lithium Resources Ltd (ASX: GL1) lithium assets are made of the Marble Bar project (10.5 Mt @ 1.0% Li₂O) and the Manna project (80% of 9.9 Mt @ 1.14% Li₂O). The stage of development of those assets is similar to Pioneer Dome.
- Red Dirt Metals Ltd (ASX: RDT) should announce a maiden resource in Q4 2022 for the Mt Ida lithium project.
- Other companies are at exploration or resource drilling stage.
 - ⇒ The EV/Resource multiple is \$1,580/t Li₂O for GL1 compared to only \$720/t Li₂O for ESS
 - ⇒ Based on attributable mineral resources, ESS appears undervalued compared to its peers.

PIONEER DOME PROJECT BENCHMARKING



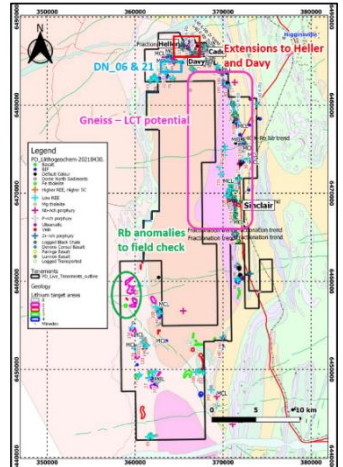
PIONEER DOME PROJECT HIGHLIGHTS

Geology	In the vicinity of the project area, the Archean greenstone sequence dominates, and is broadly north-south striking and westerly dipping. The entire greenstone sequence is intruded by a series of pegmatite dykes and sills associated with the later stage Pioneer Dome granite intrusive. These pegmatite dykes form a swarm of intrusive bodies along a strike length of approximately 15 km along the eastern edge of the granite dome.				
Mineral Resource (0.50% Li ₂ O cut-off, 29 Sep 2020)	Lode	Category	Mt	Li₂O %	Li₂O t
	Cade	Indicated	5.4	1.30	70,000
		Inferred	2.8	1.18	33,000
	Davy	Inferred	2.3	1.13	25,000
	Heller	Inferred	0.7	1.02	8,000
	Total		11.2	1.21	136,000
	⇨ Opportunities to increase the mineral resource around the existing resource and elsewhere on the highly prospective Pioneer Dome Project ⇨ Mineral resource including some Indicated mineralisation already large enough to justify further evaluation through feasibility studies ⇨ CXO reached a final decision to mine with a 14.7 Mt mineral resource and 7.4 Mt ore reserve				

Exploration Upside:

Up to 4km from the granite margin is prospective for spodumene bearing pegmatites ("Goldilocks Zone")

⇨ Massive exploration upside with 450km² of prospective ground and 10,000m of drilling outside Pioneer Dome



PIONEER DOME PROJECT HIGHLIGHTS

Mining Scenario	<ul style="list-style-type: none"> The shallow, sub-cropping nature of the Pioneer Dome deposits suggests good potential for open pit mining
Metallurgy /Processing	<ul style="list-style-type: none"> Scoping study level metallurgical testwork indicate Dense Media Separation (DMS) + flotation flowsheet 5.6%- 6.0% Li₂O concentrate achieved Plant throughput likely to be 1.2 Mtpa ⇨ Flow chart and processing expertise now well established through a number of Australian spodumene projects
Capex and Opex Range	<ul style="list-style-type: none"> Considering the project size, relatively low capex can be expected ⇨ Capex financeable through a combination of equity, debt and pre-payments ⇨ Likely competitive position on the cost curve
Permitting	<ul style="list-style-type: none"> Mining Lease Application lodged in Sep 2022 Flora and fauna study completed – no issues Hydrology study completed – multiple water sources available Mining agreement in place with the Ngadjju people, custodians of the land ⇨ No environmental impediments ⇨ Supportive local community

UPCOMING NEWS FLOW

2022	<ul style="list-style-type: none"> Metallurgical testwork results Resource expansion drill program results Mineral resource estimate update Exploration drilling leading to potential new discoveries Scoping study to be delivered by end of 2022 ⇨ Value-add news flow and milestones
2023 and beyond	<ul style="list-style-type: none"> Feasibility study results Off-take deals Project financing deals ⇨ Multiple opportunities to add significant value in line with what other lithium companies have achieved