

# 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

|                       |                                 |
|-----------------------|---------------------------------|
| <b>Name of entity</b> | <b>ESSENTIAL METALS LIMITED</b> |
| <b>ABN</b>            | <b>44 103 423 981</b>           |

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.

|                            |                        |
|----------------------------|------------------------|
| <b>Name of Director</b>    | Timothy Gerard Spencer |
| <b>Date of last notice</b> | 4 January 2021         |

### 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.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | MR TIMOTHY GERARD SPENCER ATF <THE SPENCER INVESTMENT TRUST A/C><br>Mr Spencer is a beneficiary of The Spencer Investment Trust A/C  |
| <b>Date of change</b>  | 14 January 2021  |
| <b>No. of securities held prior to change</b>  | <ul style="list-style-type: none"> <li>• 712,941 ESS fully paid ordinary shares</li> <li>• 500,000 unlisted performance rights expiring 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 25c each on or before 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 35c each on or before 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 45c each on or before 31/01/2024</li> <li>• 454,545 unlisted performance rights expiring 30/06/2024</li> </ul> |
| <b>Class</b>   | ESSO options expiring 30-NOV-2022 exercisable at 15 cents  |

+ See chapter 19 for defined terms.

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|  |  |
|--|--|
| <b>Number acquired</b>   | Nil  |
| <b>Number disposed</b>   | 176,470  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>   | 1 free option received for every 2 ordinary shares subscribed for and issued under the Company's Share Purchase Plan.  |
| <b>No. of securities held after change</b>   | <ul style="list-style-type: none"> <li>• 712,941 ESS fully paid ordinary shares</li> <li>• 176,470 ESSO options exercisable at 15c each on or before 30/11/2022</li> <li>• 500,000 unlisted performance rights expiring 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 25c each on or before 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 35c each on or before 31/01/2024</li> <li>• 500,000 unlisted share options exercisable at 45c each on or before 31/01/2024</li> <li>• 454,545 unlisted performance rights expiring 30/06/2024</li> </ul> |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Options issued pursuant to participation in the Company's Share Purchase Plan announced on 18 November 2020 as approved by shareholders at the Company's Annual General Meeting held on 15 December 2020.  |

**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.

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

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

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

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