

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	Paul Charles Payne
Date of last notice	18 December 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 Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Payne Geological Services Pty Ltd ATF <Payne Super Fund A/C>. Mr Payne has a relevant interest in Payne Geological Services Pty Ltd and is a beneficiary of the Payne Super Fund A/C.
Date of change	14 January 2021
No. of securities held prior to change	<ul style="list-style-type: none"> • 554,099 fully paid ordinary shares • 200,000 unlisted share options exercisable at 25c each on or before 30/06/2024 • 200,000 unlisted share options exercisable at 35c each on or before 30/06/2024 • 200,000 unlisted share options exercisable at 45c each on or before 30/06/2024
Class	ESSO options expiring 30-NOV-2022 exercisable at 15 cents
Number acquired	176,470
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1 free option received for every 2 ordinary shares subscribed for and issued under the Company's Share Purchase Plan.
No. of securities held after change	<ul style="list-style-type: none"> • 554,099 ESS fully paid ordinary shares • 176,470 ESSO options exercisable at 15c each on or before 30/11/2022 • 200,000 unlisted share options exercisable at 25c each on or before 30/06/2024 • 200,000 unlisted share options exercisable at 35c each on or before 30/06/2024 • 200,000 unlisted share options exercisable at 45c each on or before 30/06/2024
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

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

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