

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	Timothy Gerard Spencer
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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	MR TIMOTHY GERARD SPENCER ATF <THE SPENCER INVESTMENT TRUST A/C> Mr Spencer has a relevant interest in The Spencer Investment Trust A/C
Date of change	31 December 2020
No. of securities held prior to change	<ul style="list-style-type: none"> • 712,941 Fully paid ordinary shares • 373,636 Unlisted performance rights expiring 25/09/2024 • 500,000 Unlisted performance rights expiring 31/01/2024 • 500,000 Unlisted share options exercisable at 25c each on or before 31/01/2024 • 500,000 Unlisted share options exercisable at 35c each on or before 31/01/2024 • 500,000 Unlisted share options exercisable at 45c each on or before 31/01/2024 • 454,545 unlisted performance rights expiring 30/06/2024
Class	Unlisted performance rights expiring 25/09/2024

+ See chapter 19 for defined terms.

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Number acquired	Nil
Number disposed	373,636
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<ul style="list-style-type: none"> • 712,941 Fully paid ordinary shares • 500,000 unlisted performance rights expiring 31/01/2024 • 500,000 unlisted share options exercisable at 25c each on or before 31/01/2024 • 500,000 unlisted share options exercisable at 35c each on or before 31/01/2024 • 500,000 unlisted share options exercisable at 45c each on or before 31/01/2024 • 454,545 unlisted performance rights expiring 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	Cancellation of unlisted performance rights issued under the Company's Incentive Performance Rights Plan due to the related vesting conditions not being met at 31 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

⁺ See chapter 19 for defined terms.