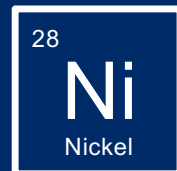




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ASX: ESS



Located the core of WA's "lithium corridor"

Our strategy is to become a new force in the
lithium supply chain

Investor update (non-deal roadshow)

11 April 2022

Drilling at Juglah Dome

Forward looking statements and disclosures

Forward looking statements

This document may contain “forward-looking statements” and other forward looking information based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward looking information includes, among other things, statements with respect to the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, Mineral Resources and results of exploration. Generally, this forward looking information can be identified by the use of forward- looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this document are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information. Forward looking information is developed based on assumptions about such risks, uncertainties and other factors, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future commodity prices; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward looking information. These and other factors should be considered carefully and readers should not place reliance on such forward looking information. Recipients of this document must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company and the Company’s securities. The Company disclaims any intent or obligations to or revise any forward looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Competent Person Statements

Exploration Results: Mr Andrew Dunn (MAIG), Exploration Manager who is employed full-time by Essential Metals Limited, compiled the technical aspects of this Report. Mr Dunn is eligible to receive equity-based securities in Essential Metals Limited under the Company’s employee incentive schemes. Mr Dunn is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the styles of mineralization and types of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Dunn consents to the inclusion in the report of the matters in the form and context in which it appears.

Dome North Lithium Mineral Resource: The information in this presentation that relates to Mineral Resources for the Dome North Lithium Project is based on and fairly represents information compiled by Competent Persons Mr Stuart Kerr and Mr Lauritz Barnes as extracted from the report entitled “Dome North Lithium Project – Resource upgrade” created on 29 September 2020 and is available to view on www.essmetals.com.au.

Dome North Mineral Metallurgical Test Work: The information in this report that relates to metallurgical test work for the Dome North Lithium Project has been reviewed by Mr Joshua Paterson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Paterson is an employee of Primero Ltd and has sufficient experience relevant to the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Paterson consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.

Reference to previous market announcements: The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which Exploration Results or Competent Person’s findings are presented have not been materially modified from the original market announcements.

This presentation has been approved by the Company’s Board of Directors.

Highlights



LITHIUM RESOURCE

Essential Metal's Dome North Lithium Resource is **one of only 13 JORC compliant spodumene lithium resources in Australia** ⁽¹⁾
The only Australian Lithium Resource not yet committed to an offtake arrangement



STRATEGIC LOCATION

The 100% owned Pioneer Dome Lithium Project 55km north of Norseman, WA, is next to a main highway and other key infrastructure and <70km Mt Marion and Bald Hill lithium mines



FUNDED FOR UPCOMING ACTIVITIES

Essential Metals has \$9.5M is cash + ~\$1.7M shares in other listed companies



DEVELOPMENT READINESS

Activities are underway to get the Dome North Lithium Resource ready for development in parallel with exploration activities aimed at growing lithium resources



ESG IS ESSENTIAL

Getting ESG right is essential for mining and Essential Metals will apply the highest ESG standards to its future mining operations



TIMING IS RIGHT

The lithium demand outlook points to lithium deficits only becoming larger from 2024 as the global adoption of 'electrification' goes mainstream

(1) Refer Appendix A



Capital structure

244M Shares
23M Options

ASX: ESS/ESSO

A\$125M
Market Cap

\$0.51/share

(08/04/2022)

A\$9.5M Cash

as at 31 Mar 2022

+

~\$1.7M shares in
ASX:CRR & TSXV:ILC

\$3.4M upon 22.7M
ASX:ESSO 15cps options
expiring 30 Nov 2022 being
exercised

Board & Management

Executive Team

- **Tim Spencer, Managing Director** – 27 years' experience commercial/corporate; project development in Australia, Indonesia, Brazil and Italy
- **Carl Travaglini, CFO & Company Secretary** – 14 years' experience in gold & lithium project developments
- **Andrew Dunn, Exploration Manager** – 18+ years in exploration across WA & NSW

Non-Executive Directors

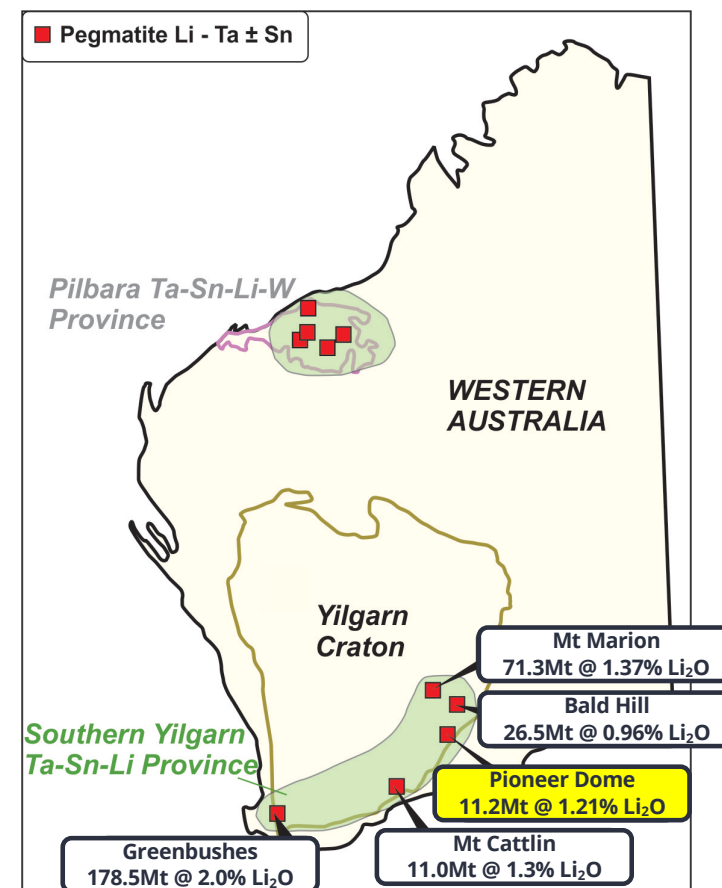
- **Craig McGown, Non-Exec Chairman:** 40 years in capital markets; corporate
- **Paul Payne, Non-Exec Director:** 35 years' experience: geologist; exploration, project development; corporate
- **Warren Hallam, Non-Exec Director:** 35 years' experience: metallurgist; management, operations; project development, corporate

Investment Overview



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- A well-funded and active ASX-listed explorer
- Focused on finding and producing essential metals for a sustainable, low-carbon future
- Three highly prospective, 100%-owned projects in easy-to-explore, low-cost locations near Kalgoorlie – a Tier-1 mining jurisdiction
- Exceptional pipeline of resource growth opportunities and exploration targets in the core of WA's "lithium corridor"
- **High quality lithium Resource: 11.2Mt at 1.21% Li₂O at Pioneer Dome**
- Exciting gold potential at Golden Ridge and Juglah Dome Projects near Kalgoorlie
- Free-carried exposure to a significant portfolio of nickel and gold exploration projects



The lithium deposits of the Southern Yilgarn Ta-Sn-Li Province in the context of pegmatite Li-Ta deposits of Western Australia. Modified from Skirrow et al, 2013. Mineral Resources - Refer to Appendix A

Analogue companies (Australian hard rock lithium pre-production projects)



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	Essential Metals (ASX:ESS)	Global Lithium Resources (ASX:GL1)	Core Lithium (ASX:CXO)	Liontown Resources (ASX:LTR)
Lithium Resources	11.2Mt @ 1.21% Li ₂ O <small>(Refer ASX release 29/09/2020)</small>	MBLP (Pilbara) 10.5Mt @ 1.0% Li ₂ O Manna (Yilgarn) 9.9Mt @ 1.14% Li ₂ O <small>(Refer ASX release 22/03/2022)</small>	14.72Mt @ 1.32% Li ₂ O <small>(Refer ASX release 26/07/2021)</small>	156Mt @ 1.46% Li ₂ O <small>(Refer ASX release 08/04/2021)</small>
Lithium Reserves	No	No	O/P 3.2Mt @ 1.4% Li ₂ O U/G 4.2Mt @ 1.3% Li ₂ O Total 7.4Mt @ 1.3% Li ₂ O	71Mt at 1.40% Li ₂ O
Stage	Advanced exploration	Advanced exploration	Under Construction	Completed DFS
Met test work	Scoping study level	Not yet	DFS level	DFS level
Process route	Likely dense medium separation &/or flotation	Not known	Dense medium separation	Flotation
Offtake(s) in place	No	Yes	Yes	Yes
Market Cap <small>(08/04/2022)</small>	\$125M (@\$0.51/share)	\$495M (@\$2.46/share)	\$2,212M (@\$1.29/share)	\$3,793M (@\$1.73/share)
Market Cap multiple to ESS <small>(undiluted)</small>	1	4x	18x	30x

Strong potential to continue closing the value gap as we get Dome North development ready whilst continuing to explore for more spodumene pegmatites.

Pioneer Dome Lithium Project

453km² project tenure in the 'lithium corridor'

- Mt Marion, Bald Hill and Buldania projects are all located within 100km of Pioneer Dome
- The Dome North Lithium Mineral Resource is in the northern area of the tenement holding
- Project contains three mineralised pegmatites so far – 11Mt JORC Mineral Resource reported containing 336,000 tonnes LCE equivalent

Dome North Mineral Resource

Table 2. Mineral Resource by deposit and category: Dome North Lithium Project (0.5% Li₂O cut-off grade)

Deposit	Classification	Tonnes (Mt)	Li ₂ O %	Ta ₂ O ₅ ppm	Contained Li ₂ O (T)	Fe ₂ O ₃ %
Cade	Indicated	5.4	1.30	33	70,000	0.55
	Inferred	2.8	1.18	33	33,000	0.63
Davy	Inferred	2.3	1.13	53	25,000	0.68
Heller	Inferred	0.7	1.02	76	8,000	0.72
Total	Total	11.2	1.21	40	136,000	0.61

Note: Appropriate rounding applied.

Tier-1 location

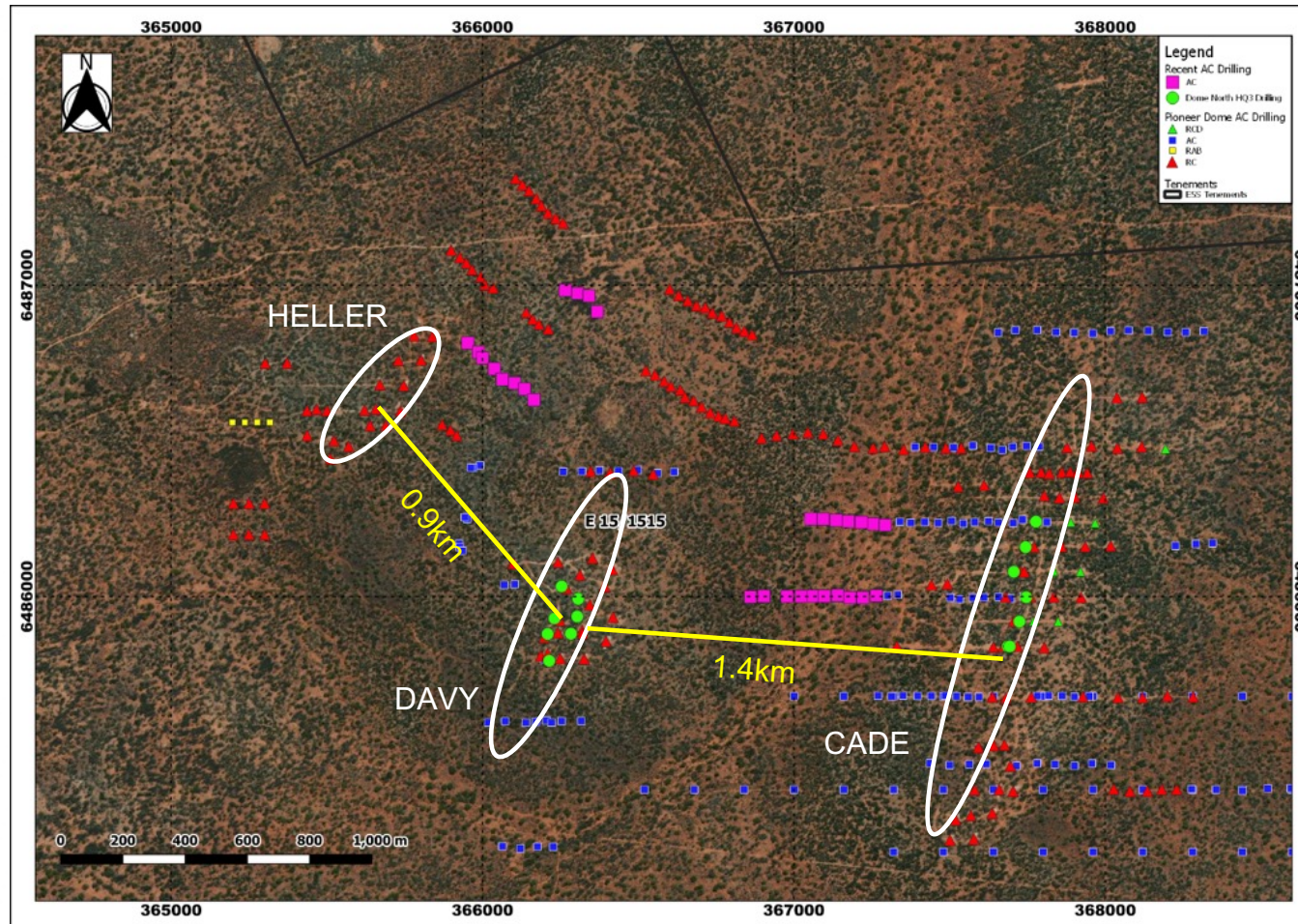
- Perfect location to develop a mining operation
- Flat-lying, lightly wooded land with no environmental or native title complexities
- 10km from a main regional highway that connects the mining centre of Kalgoorlie (150km) and the large dry bulk & container seaport of Esperance (275km)
- Gas pipeline and water pipeline located alongside the main highway
- Unsealed access road connects the Project to the main highway

Excellent metallurgical characteristics

- Scoping Study level metallurgical test work on the Cade Deposit showed a total lithium oxide (Li₂O) recovery rate of 74% was achieved using a hybrid Dense Medium Separation (DMS) + flotation flowsheet to produce a 5.6% lithia (Li₂O) concentrate with 0.7% iron (Fe₂O₃) content
- A 'whole of ore' test achieved 66% Li₂O recovery at a grade of 6.0% Li₂O and 0.6% Fe₂O₃
- Excellent potential for improvement with further refinement of the process techniques

Refer ASX announcement 18 December 2020 – Dome North outstanding met test work results

Dome North Mineral Resource area



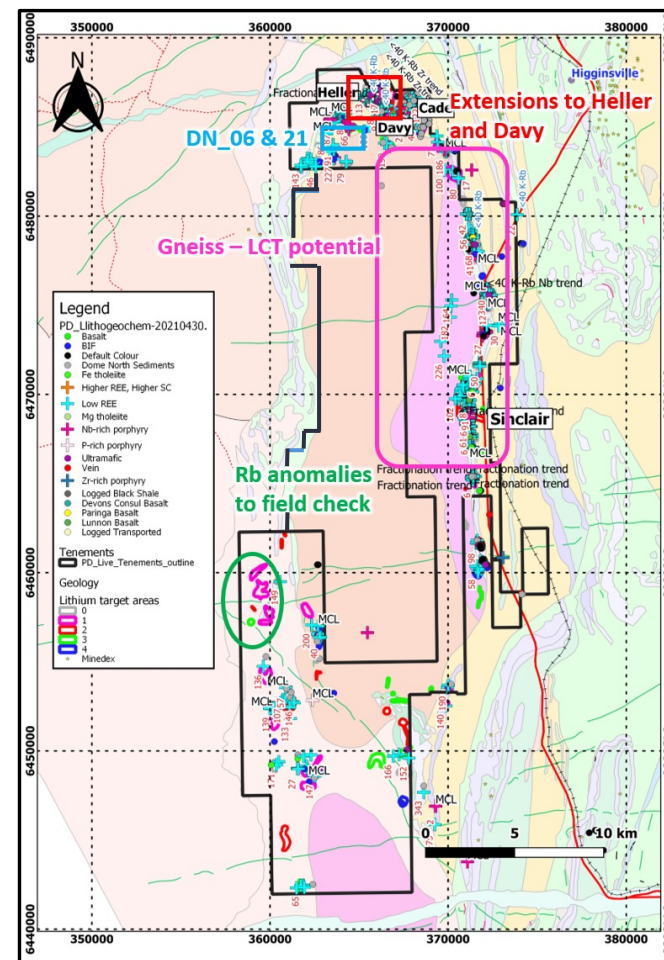
Stepping out – significant exploration upside



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- **The Project tenure is very large...453km**
- **We've only scratched the surface**
 - First lithium focussed drilling commenced in August 2016, discovering what became the Sinclair Caesium Mine, which became the focus of the Company for the next ~2.5 years. Lithium exploration recommenced mid-2019 resulting in the discovery of the Dome North lithium deposits but was then scaled back during 2020 due to the downturn in the lithium market.
 - Thus only a short amount of time has been spent thus far on exploring for lithium.
 - The Sinclair Caesium deposit (which also contained small quantities of lithium minerals lepidolite and petalite) was hosted in a pegmatite up to ~80m in thickness located ~18km from the Dome North lithium MRE providing tangible evidence of very large fractionated pegmatites forming across a large area.
 - <10,000m of lithium focussed drilling has been undertaken in areas outside of tenement E15/1515 (which hosts the Dome North lithium MRE) and M63/665 (which hosts the Sinclair Caesium Mine).

LCT targets (coloured polygons as per legend), litho-geochemical classification (see legend), 100k interpreted geology and lesser explorer gneiss (magenta polygon)



Pioneer Dome Lithium Project



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DRILL RESULTS REPORTED IN OCTOBER 2021

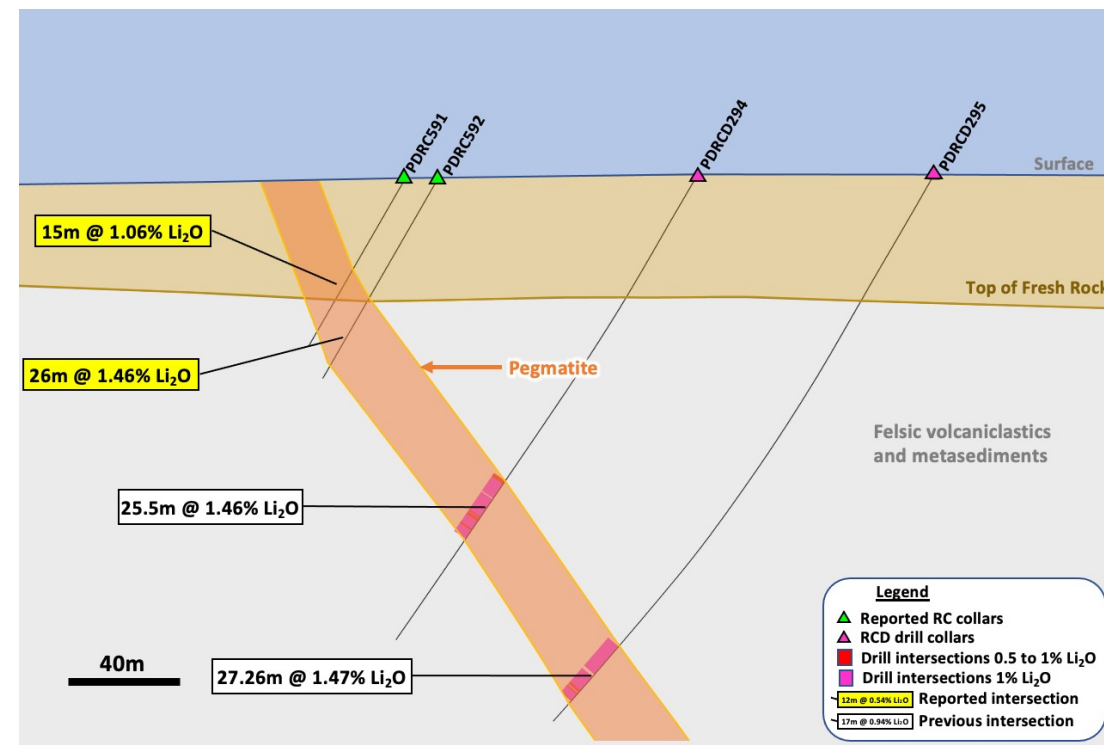
Assays from four holes completed into the Cade Upper Zone reported in October 2021 included*:

- **21m @ 1.08% Li₂O from surface (PDRC589)**
- **24m @ 1.29% Li₂O from surface (PDRC590)**
- **15m @ 1.06% Li₂O from 47m (PDRC591)**
- **26m @ 1.46% Li₂O from 51m (PDRC592)**

These results are very important because they show minimal lithium depletion in the weathered zone. This indicates potential for high grade mineralisation to be mined from surface with minimal overburden, having a big positive impact on the economics of the deposits.

*Refer ASX release 15 October 2021 – High grade assays from Cade Deposit

CADE DEPOSIT



Cross Section demonstrating the high grade nature of the Cade Deposit

Recently completed DH drilling - assays ~end-May

Deposit	Hole ID	Pegmatite zone DHM	Spodumene zone				Comments
			From (m)	DHM	Fresh	Weathered	
Cade	PDD595	36.23	10.6	22.10	93%	7%	Mostly fresh spodumene
Cade	PDD596	23.07	16.62	19.66	100%	0%	Small intervals of metasediments and weathered pegmatite.
Cade	PDD596	4.91	50.28	3.34	100%	0%	Second pegmatite in hole PDD596.
Cade	PDD597	24.03	18.95	21.15	37%	63%	Variable weathering observed
Cade	PDD598	29.70	14.31	13.79	72%	28%	Some weathering observed
Cade	PDD599	35.60	3.65	23.65	57%	43%	Variable weathering observed
Cade	PDD600	34.44	19.26	20.54	91%	9%	Mostly fresh spodumene
Cade	PDD600		45.96	6.39	43%	57%	Second zone of spodumene in hole PDD600.
Davy	PDD601	31.92	53.6	8.59	0%	100%	Weakly weathered
Davy	PDD601		66.0	11.35	0%	100%	Altered spodumene. Weakly weathered. Second zone.
Davy	PDD602	14.18	10.5	5.70	0%	100%	Moderate to strongly weathered pegmatite
Davy	PDD603	19.60	26.43	7.53	0%	100%	Weakly weathered. Spodumene with minor lepidolite
Davy	PDD604	11.55	99.96	10.34	100%	0%	Fine to coarse spodumene and minor lepidolite
Davy	PDD605	18.70	97.7	16.40	100%	0%	Fine to coarse spodumene and minor lepidolite
Davy	PDD606	11.59	73.7	6.00	100%	0%	Fine to coarse spodumene
Davy	PDD607	9.55	23.13	1.93	0%	100%	Moderately weathered pegmatite with spodumene and minor lepidolite



Example of drill core taken from the upper zone of the Cade Deposit illustrating the relatively homogenous mineralised pegmatite and some weathering on fractured sections (Hole ID PDD598).



Refer ASX release 25 February 2022 – “Pioneer Dome Lithium Project update - amended” for more details

The Cade Deposit

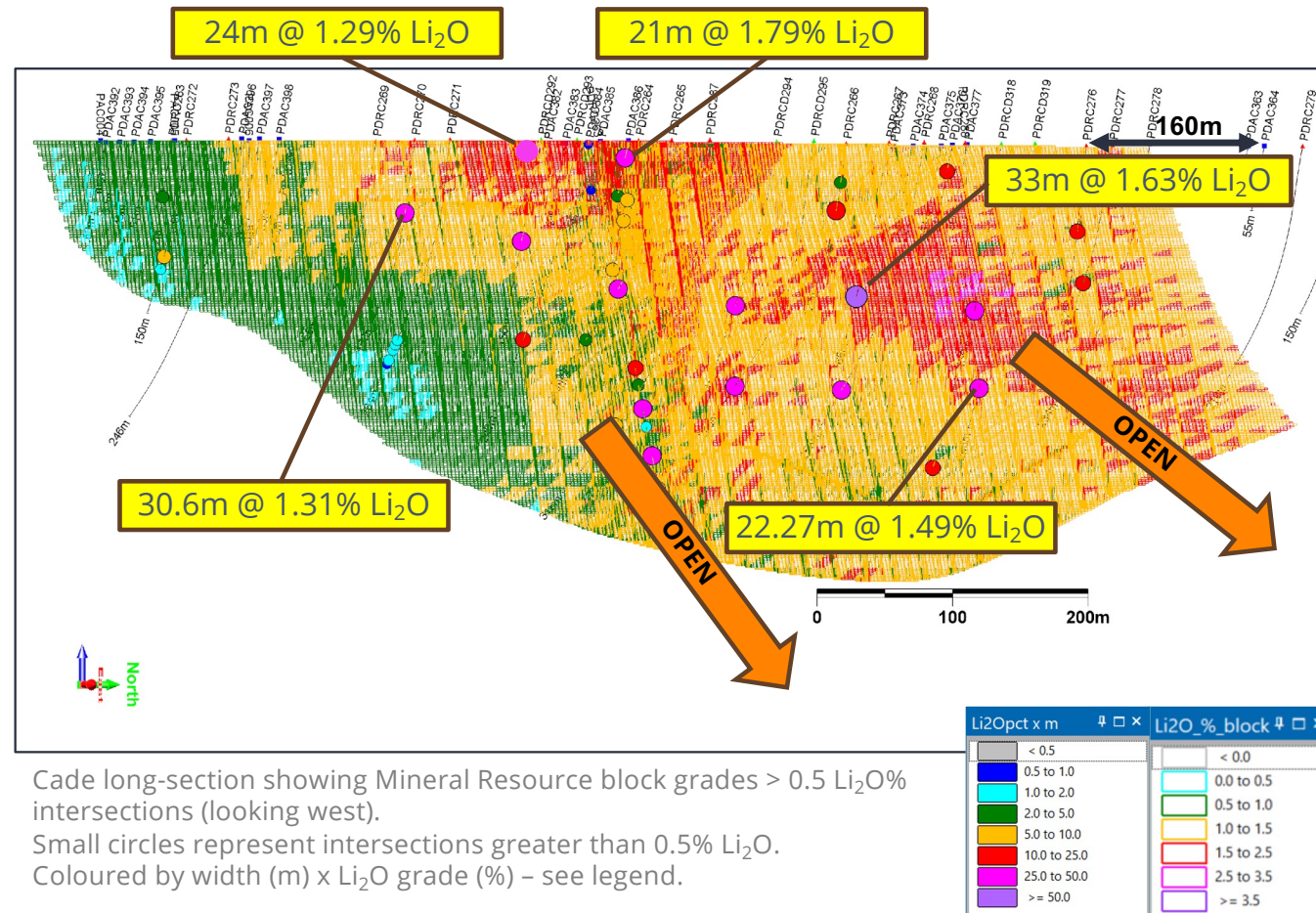
Mineral Resource

- Cade comprises 76% of Total Resource
- Indicated 5.4Mt @ 1.30% Li₂O
- Inferred 2.8Mt @ 1.18% Li₂O

Intersections include:

- **26m @ 1.46% Li₂O** from surface (PDRCD590)¹
- **21m @ 1.79% Li₂O** from 4m (PDAC386)²
- **33m @ 1.63% Li₂O** from 72m (PDRCD267)²
- **30.6m @ 1.31% Li₂O** from 72.4m (PDRCD292)²
- **22.27m @ 1.49% Li₂O** from 199m (PDRCD319)²
- The deposit is open at depth with potential for additional mineralisation in parallel pegmatites
- The best part of Cade is hosted in metasediments which comprise a large part of the Dome North area

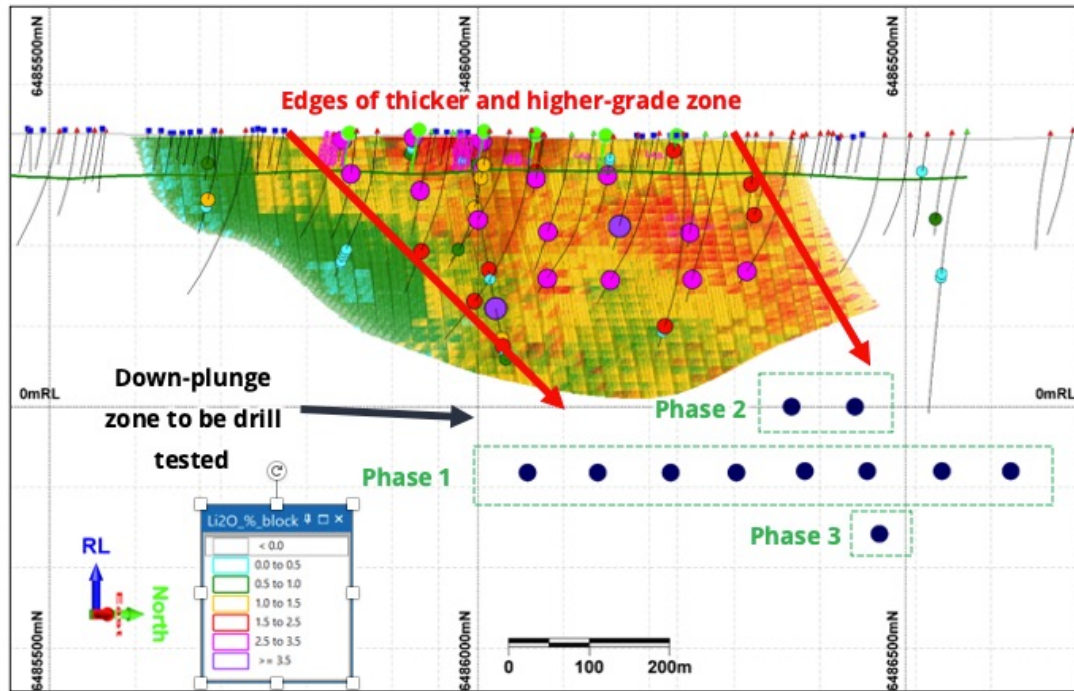
(Mineral Resource: Refer ASX release 29/09/2020)
(Drill results: Refer ASX release 15/10/2021 & 04/02/2020)



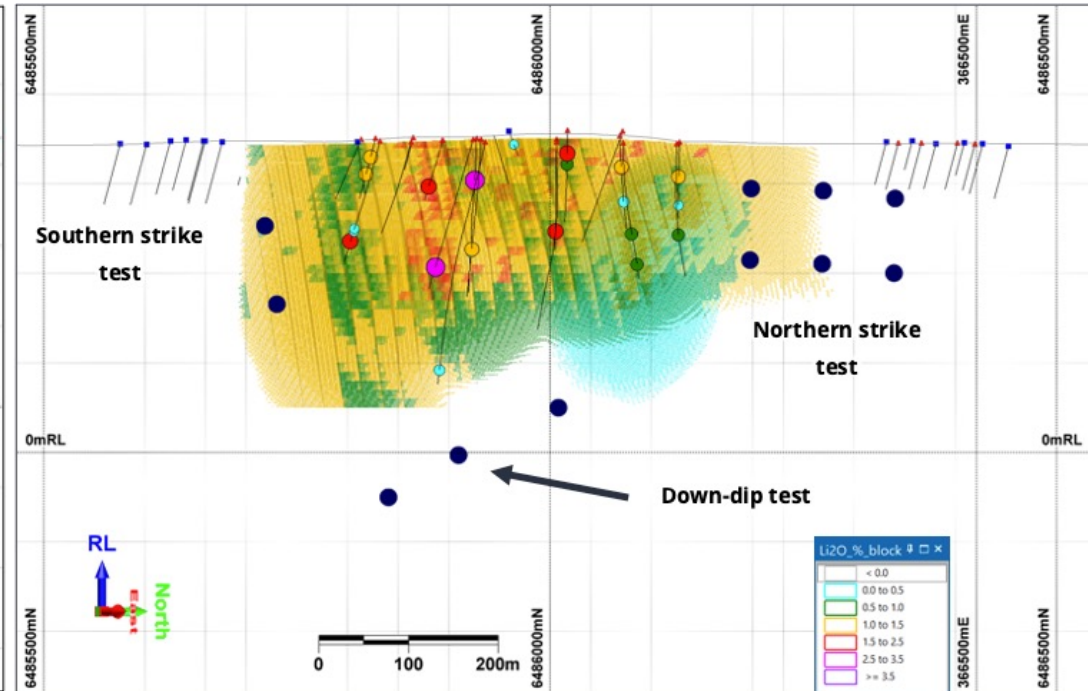
Cade long-section showing Mineral Resource block grades > 0.5 Li₂O% intersections (looking west).
Small circles represent intersections greater than 0.5% Li₂O.
Coloured by width (m) x Li₂O grade (%) – see legend.

Next drill programme to start May 2022

CADE DEPOSIT TEST BELOW RESOURCE



DAVY DEPOSIT TEST BELOW AND ALONG STRIKE OF RESOURCE



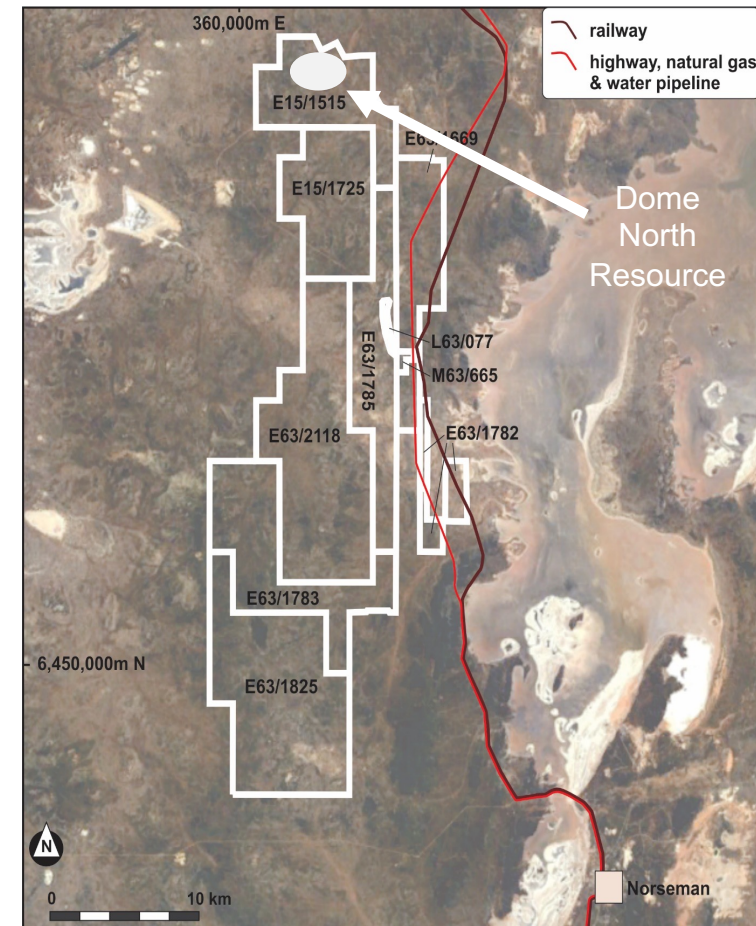
Refer ASX release 31 March 2022 – “Next drill programme to grow lithium resource” for more details

Dome North – getting development ready

The only Australian lithium Mineral Resource not yet subject to an offtake commitment

Initial steps are being taken to transition the Dome North Resource area to a 'development ready' status. These steps include:

- A flora and fauna study completed – no issues
- A hydrology study completed – multiple potential water sources identified
- Additional metallurgical test work on the upper zone of Cade deposit and on Davy deposit by end-July to complement previous successful test work on Cade
- Mining agreement in place with the NNTAC, the representative body of the Ngadju people, the custodians of the land on which the project is located
- Mining lease application to be lodged at the appropriate time during 2022

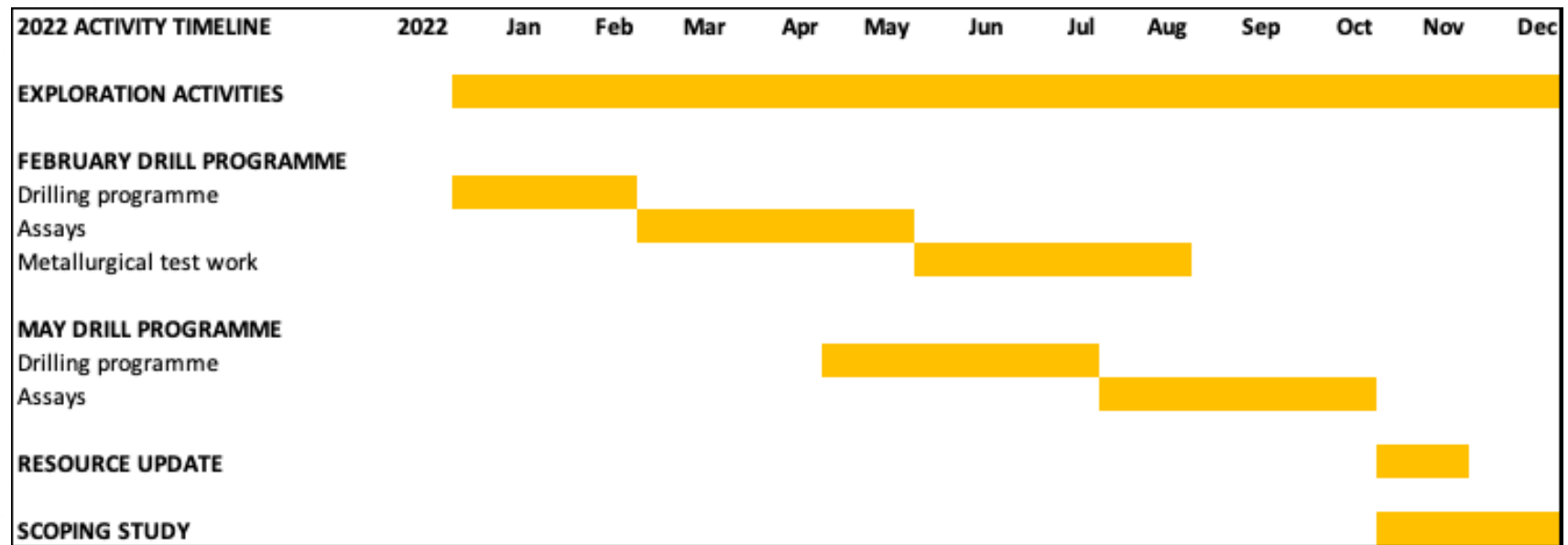


The location of the tenements of the Pioneer Dome Lithium Project relative to major infrastructure

Activity timeline



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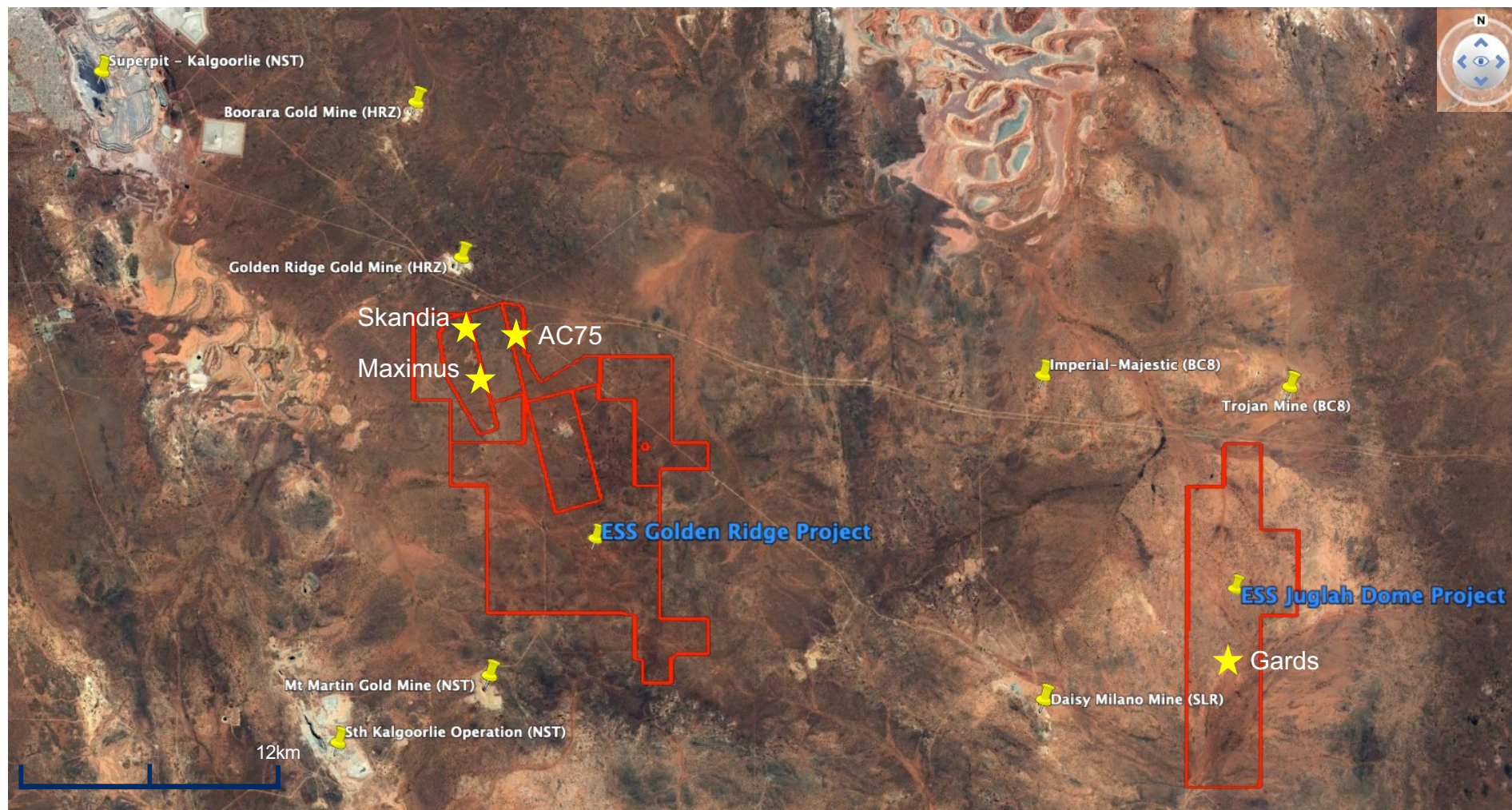


Two Exciting Gold Projects near Kalgoorlie



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Golden Ridge & Juglah Dome



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GOLDEN RIDGE

Multiple high tenor gold targets – with potential for a large discovery

- Project straddles the Boorara Domain between the Menzies - Boorara Shear Zone (MBSZ) and the Mt Monger Fault. The MBSZ hosts six major gold mines including Paddington, Boorara and the Golden Ridge Gold Mine
- Significant historical intersections from Flying Ant and 18-Footer prospects include:
 - **9m@3.87g/t Au** from 26m incl. 2m @ 13.95g/t Au (GOD0094) - Flying Ant
 - **21m@2.5g/t Au** from 59m incl. 9m @ 3.98g/t Au (GOC0288) - Flying Ant
 - **9m@2.44g/t Au** from 65m incl. 4m @ 4.11g/t Au (AMRC026) - 18-Footer
 - **7m@2.81g/t Au** from Surface incl. 3m @ 4.27g/t Au (GOC0264) - 18-Footer

(Refer ASX announcement dated 1 April 2021 – “gold focussed drilling commences”)
- The recently completed 6,000m air-core programme confirmed gold mineralisation at the Skandia, Maximus and AC75 prospects and identified prospective underexplored areas

JUGLAH DOME

The Gards porphyry now has 1.1km of strike and is still open to the south

- **A very good address...**the Juglah Dome tenement is surrounded by Black Cat Syndicate Limited (ASX:BC8) to the north and west and Silverlake Resources Limited (ASX:SLR) to the west and south
- Best results returned at the Gards prospect included:
 - **8m @ 2.18 g/t Au** from 34m including 1m @ 6.69g/t Au (20GDRC034);
 - **3m @ 2.06 g/t Au** from 90m including 1m @ 5.63g/t Au (20GDRC033); and
 - **6m @ 0.83 g/t Au** from 53m (20GDRC026)

(Refer ASX announcement dated 10 February 2021 – “Encouraging drill results from Juglah Dome”)
- **22 hole Reverse Circulation drill programme just completed at Gards with assays due in June.**

Our partnered projects

ESS also has multiple nickel and gold JV partnerships where the partner is obliged to provide funding and management with ESS free-carried up a decision to mine.

Nickel Joint Ventures

- 25% free-carried interest the Blair – Golden Ridge Project Farmin/Joint Venture with **Australian Nickel Company***
- 20% free-carried interest (nickel only) in the Wattle Dam and Larkinville projects with **Maximus Resources Ltd (ASX:MXR)**

Gold Joint Ventures

- 25% free-carried interest in the Acra Joint Venture with **Northern Star Resources Ltd (ASX:NST)**
- 30% free-carried interest in the Kangan Joint Venture with **Novo Resources Corp. (TSXV:NVO)**
- 25% free-carried interest in the Balagundi Farmin/Joint Venture with **Black Cat Syndicate Ltd (ASX:BC8)****
- 25% free-carried interest in the Larkinville Joint Venture with **Maximus Resources Ltd (ASX:MXR)**

Notes

All 'free-carried' periods are to the making of a Decision to Mine or an equivalent.

* ESS holds 100% of the Blair – Golden Ridge Project which is subject to a conditional farmin/joint venture agreement – refer ASX release dated 9 February 2021.

** ESS holds 100% of the Balagundi Gold Project with Black Cat Syndicate currently in the farmin stage of earning a 75% interest.

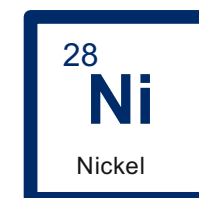
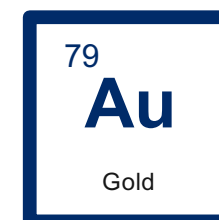
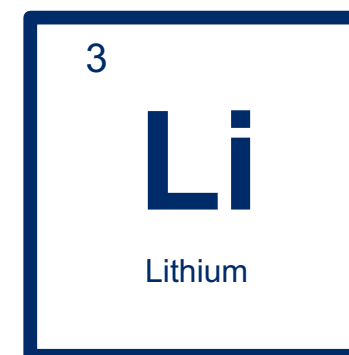
Key Takeaways



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- Funding in place – **\$9.5M cash on hand (31/03/2022)**
- **Experienced Board and management team** with proven discovery and development expertise
- Projects located in **WA's premier mineral** and mining districts
- Strong focus on finding **essential metals** for a **low-carbon future**
- **Quality lithium project in the core of WA's lithium corridor** with significant initial Mineral Resources with a high level of growth and upside potential
- **Drilling to start in May** to grow the Dome North Lithium Resource – currently **11.2Mt @ 1.21% Li₂O**
- Potential for significant **value uplift** as lithium Resource advances towards development
- **Gold exposure** via exciting two gold exploration projects near WA's gold capital, Kalgoorlie and four joint ventures in the Pilbara and Eastern Goldfields
- **Nickel exposure** via two early stage highly prospective joint ventures in the Kambalda and Eastern Goldfields.



Thank you



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Nicholas Read

Read Corporate

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E: nicholas@readcorporate.com.au

Appendix A – Lithium JORC Mineral Resources in Australia



Company	Project	Region	Resources		Li2O Li2O kilotonnes
			Tonnes (M)	Grade %	
1 Talison Lithium	Greenbushes (Central Lode)	Yilgarn, WA	178.5	2.00	3,570
2 Pilbara Minerals Limited	Pilgangoora	Pilbara, WA	308.9	1.14	3,521
3 Mineral Resources - Albemarle	Wodgina	Pilbara, WA	259.2	1.17	3,033
4 Covalent	Mt Holland	Yilgarn, WA	189.0	1.50	2,835
5 Liontown Resources Limited	Kathleen Valley	Yilgarn, WA	156.0	1.46	2,278
6 Mineral Resources - Ganfeng	Mt Marion	Yilgarn, WA	71.3	1.37	977
7 Alita Resources Limited	Bald Hill	Yilgarn, WA	26.5	0.96	254
8 Core Lithium	Bynoe	NT	14.7	1.32	194
9 Liontown Resources Limited	Buldanía	Yilgarn, WA	15.0	1.00	150
10 Allkem Inc.	Mt. Cattlin	Yilgarn, WA	11.0	1.30	143
11 Essential Metals	Pioneer Dome	Yilgarn, WA	11.2	1.21	136
12 Global Lithium	Manna	Yilgarn, WA	9.9	1.14	113
13 Global Lithium	Marble Bar	Pilbara, WA	10.5	1.00	105

Information Source

- 1 ASX: IGO announcement dated 9 December 2020 "IGO invests in global JV with Tianqi" *
- 2 ASX:PLS announcement dated 6 September 2021 "Significant increase in Pilgangoora Resource" *
- 3 ASX:MIN announcement dated 23 October 2018 "Wodgina Mineral Resource and Ore Reserve update"
- 4 ASX: WES announcement dated 2 May 2019 "Proposal to acquire Kidman Resources"
- 5 ASX:LTR announcement dated 6 April 2021 "Kathleen Valley Lithium Project - DFS update 2"
- 6 ASX: MIN announcement dated 31 October 2018 "Mt Marion Mineral Resource update" *
- 7 ASX:TAW announcement dated 6 June 2018 "Lithium ore reserves increase at Bald Hill" *
- 8 ASX:CXO announcement dated 26 July 2021 "Stage 1 DFS and updated Ore Reserves"
- 9 ASX:LTR announcement dated 8 November 2019 "Liontown announces maiden Mineral Resource Estimate for its 100% owned Buldanía Lithium Project"
- 10 ASX: GXY announcement dated 6 August 2021 "Orocobre investor presentation" *
- 11 ASX:ESS announcement dated 29 September 2020 "Dome North Lithium Project - Resource upgrade"
- 12 ASX:GL1 announcement dated 17 February 2022 "Maiden Manna Project Lithium Resource"
- 13 ASX:GL1 announcement dated 4 May 2021 "Prospectus"

* (not adjusted for subsequent production)