ASX: DVP

ASX Announcement
05 July 2023

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Develop receives overwhelming support for Placement and Institutional Entitlement Offer

A$30m Placement and A$10.9m Institutional Entitlement Offer strongly supported by existing shareholders; A$9.1m Retail Entitlement Offer opens 10 July 2023

Develop Global Limited (ASX:DVP) is pleased to announce the successful completion of its A$30 million share placement ("**Placement**") and the A$10.9 million institutional component ("**Institutional Entitlement Offer**") of its 1-for-29 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") .

Develop will raise a further A$9.1 million from the fully underwritten retail component ("**Retail Entitlement Offer**") of the Entitlement Offer, which opens on 10 July 2023.

Shares issued under the Placement and Entitlement Offer ("**New Shares**") are priced at A$3.20, representing a discount of 7.5 per cent to Develop's last sale price of A$3.46 on Friday, 30 June 2023 and a 3.5 per cent discount to the 5-day VWAP as at that date.

Develop and Essential Metals Limited (ASX: ESS) ("**Essential**") announced earlier this week that they had entered into a binding Scheme Implementation Deed under which Develop proposes to acquire 100 per cent of Essential by way of a Scheme of Arrangement (see ASX release dated 03 July 2023).

Develop Managing Director Bill Beament said: "The feedback from institutional and retail investors in respect to the Essential deal and capital raising was extremely positive.

"The proposal offers Essential shareholders a robust premium while giving them ongoing exposure to the Pioneer Dome lithium project as well as Develop's other energy transition metals assets and world-class operational/mining team.

"The proceeds of the capital raising will ensure we can maximise the opportunities across these outstanding assets, all of which are in tier-one locations, in a highly effective and timely manner".

New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing Develop shares in all respects from the date of their issue. Settlement of the New Shares is expected to occur on Tuesday, 11 July 2023 with allotment and commencement of trading expected to occur on Wednesday, 12 July 2023.

Canaccord Genuity (Australia) Limited is acting as lead manager and underwriter to the capital raising, and Gilbert + Tobin are acting as Australian legal adviser to Develop in respect of the capital raising.

Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer will open on Monday, 10 July 2023 and is expected to close at 5:00pm (Sydney time) on Wednesday, 26 July 2023.

Eligible retail shareholders will be able to subscribe for 1 new share for every 29 Develop shares held as at 5:00pm (Sydney time) on Wednesday, 05 July 2023. The Retail Entitlement Offer price is also A$3.20 per share.

Further information will be sent to eligible retail shareholders in a booklet expected to be released to ASX and despatched on Monday, 10 July 2023 ("**Retail Offer Booklet**"). The Retail Offer Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply to participate in the Retail Entitlement Offer. Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

Indicative Timetable

An indicative timeline with respect to the capital raising is detailed below

Event	Time (Sydney time) / Date
Announcement of the capital raising - Placement and Institutional Entitlement Offer open	Monday, 3 July 2023
Announce completion of the Placement and Institutional Entitlement Offer	Wednesday, 5 July 2023
Trading halt is lifted and existing Develop shares resume trading on ex-entitlement basis	Wednesday, 5 July 2023
Entitlement Offer Record Date	5:00pm Wednesday, 5 July 2023
Retail Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens	Monday, 10 July 2023
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 11 July 2023
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 July 2023
Retail Entitlement Offer closing date	5:00pm Wednesday, 26 July 2023
Settlement of Retail Entitlement Offer	Tuesday, 1 August 2023
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 2 August 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 3 August 2023

*Note: this timetable is indicative and may be subject to change. Develop reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act 2001 (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Capital Raising at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act. Quotation of the New Shares is subject to ASX discretion.*

Shareholder Enquiries

If you have any questions in relation to the Retail Entitlement Offer, please call the Entitlement Offer Information Line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) at any time between 8:30am and 5:30pm (Sydney time) on Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period. Further information in relation to the Retail Entitlement Offer, and the Capital Raising generally, can be found in the ASX Announcement and Investor Presentation lodged with ASX on 3 July 2023.

This announcement is authorised for release by Bill Beament, Managing Director.

All dollar amounts are in Australian dollars unless otherwise indicated.

About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs zinc-copper-silver project in WA's Pilbara region. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. The second plank of Develop's strategy centres on the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in WA.

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