Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Essential Metals Limited (**Essential**)
ACN/ARSN	ACN 103 423 981

1. Details of substantial holder (1)

Name	Develop Global Limited (**Develop**) and the entities listed in Annexure 'A' (**Develop Group**)
ACN/ARSN (if applicable)	ACN 122 180 205

The holder became a substantial holder on 02/07/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	52,300,000	52,300,000	19.55%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Develop	Develop has a relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* (Cth) pursuant to a Voting Deed with respect to shares in Essential between Develop and Lithium Resources Operations Pty Ltd (ACN 657 042 218) dated 2 July 2023, a copy of which is annexed to this notice as Annexure B.	52,300,000 fully paid ordinary shares
Members of the Develop Group other than Develop	Other members of the Develop Group have a relevant interest through the application of section 608(3) of the *Corporations Act 2001* (Cth)	52,300,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Develop Global Limited	Lithium Resources Operations Pty Ltd	Lithium Resources Operations Pty Ltd	52,300,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Develop Global Limited	2 July 2023	Nil		52,300,000 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	See Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Develop Global Limited	234 Railway Parade, West Leederville, WA 6007
Lithium Resources Operations Pty Ltd	20 Walters Drive, Osborne Park WA 6017

Signature

print name	Steven Wood	capacity	Company Secretary
sign here		date	03/07/2023

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement;

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.'"

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Develop Global Limited

ACN 122 180 205

ANNEXURE 'A'

This is Annexure 'A' of 1 Page referred to in Form 603 (Notice of initial substantial holder).

To company name: Essential Metals Limited
ACN: 103 423 981

Name: Steven Wood

Title: Company Secretary

Date: 3 July 2023

Develop Group

Name	Address	ACN
Develop Global Limited	234 Railway Parade, West Leederville, WA 6007	122 180 205
Jutt Resources Pty Ltd	234 Railway Parade, West Leederville, WA 6007	119 345 327
Juranium Pty Ltd	234 Railway Parade, West Leederville, WA 6007	126 229 605
CMG Gold Ltd	234 Railway Parade, West Leederville, WA 6007	120 124 727
Venturex Pilbara Pty Ltd	234 Railway Parade, West Leederville, WA 6007	071 748 911
Venturex Sulphur Springs Pty Ltd	234 Railway Parade, West Leederville, WA 6007	113 177 432
Dev Mining Services Pty Ltd	234 Railway Parade, West Leederville, WA 6007	657 914 102
Heron Resources Ltd	234 Railway Parade, West Leederville, WA 6007	068 263 098
Woodlawn Mine Holdings Pty Ltd	234 Railway Parade, West Leederville, WA 6007	612 657 164
Tarago Operations Pty Ltd	234 Railway Parade, West Leederville, WA 6007	127 810 413
Tarago Exploration Pty Ltd	234 Railway Parade, West Leederville, WA 6007	115 529 112
Ochre Resources Pty Ltd	234 Railway Parade, West Leederville, WA 6007	112 833 351
Hampton Nickel Pty Ltd	234 Railway Parade, West Leederville, WA 6007	100 180 498
Premium Mining and Civil Pty Ltd	234 Railway Parade, West Leederville, WA 6007	161 237 985
Premium Mining Personnel Pty Ltd	234 Railway Parade, West Leederville, WA 6007	141 370 738

Develop Global Limited
ACN 122 180 205

ANNEXURE 'B'

This is Annexure 'B' of 12 Pages referred to in Form 603 (Notice of initial substantial holder).

To company name: Essential Metals Limited
ACN: 103 423 981

Name: Steven Wood

Title: Company Secretary

Date: 3 July 2023

GILBERT +TOBIN

Voting Deed

(with respect to shares in Essential Metals Limited)

Develop Global Limited (**Bidder**)

Lithium Resources Operations Pty Ltd (**Shareholder**)

SYDNEY | MELBOURNE | PERTH

Date: 2/7/2023

Parties

1 **Develop Global Limited** (ABN 28 122 180 205) of 234 Railway Parade, West Leederville, WA 6007 (**Bidder**)

2 **Lithium Resources Operations Pty Ltd** (ACN 657 042 218) of 20 Walters Drive, Osborne Park WA 6017 (**Shareholder**)

Background

A The Company intends to propose the Scheme to its shareholders pursuant to which the Bidder will acquire 100% of the issued shares in the capital of the Company.

B The Shareholder holds the Committed Shares and has agreed to vote the Committed Shares in favour of the Scheme, on the terms of this deed.

The parties agree:

1 Definitions and interpretation

1.1 Definitions in the Dictionary

(a) A term or expression starting with a capital letter which is:

(i) defined in the dictionary in Schedule 1 (*Dictionary*) has the meaning given to it therein; and

(ii) defined in the Corporations Act, but it not otherwise defined in this deed, has the meaning given to it in the Corporations Act;

(iii) defined in the Scheme Implementation Deed, but is not otherwise defined in this deed, has the meaning given to it in the Scheme Implementation Deed.

1.2 Interpretation

The interpretation clause in Schedule 1 (*Dictionary*) sets out the rules of interpretation for this deed.

2 Condition precedent

2.1 Scheme Implementation Deed

Clause 3 (Voting commitment) is of no force and effect unless and until the Bidder (or its nominee) has entered into the Scheme Implementation Deed.

2.2 No waiver

The condition in this clause 2 cannot be waived.

3 Voting commitment

The Shareholder:

(a) agrees that, during the term of this deed, it will not Deal in any Committed Shares;

(b) agrees that it will:

(i) attend (by proxy or corporate representative) the meeting convened to consider the Scheme and at any adjournment thereof; and

(ii) at that meeting (or adjourned meeting) vote the Committed Shares in favour of any resolution required to approve or give effect to the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Company shareholders; and

(c) authorises the Bidder and the Company to refer to its voting commitment in clause 3.1(a) in public documents released in connection with the Scheme.

4 Representations and warranties

4.1 Mutual representations and warranties

The Bidder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Bidder that:

(a) (**incorporation and existence**) to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted; and

(b) (**power**) it has full power and authority to enter into this deed and comply with its obligations under it including to complete this deed (under its constituent documents or otherwise) without the consent of any other person; and

(c) (**no contravention or exceeding power**) this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded; and

(d) (**authorisations**) it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced; and

(e) (**validity of obligations**) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and

(f) (**solvency**) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and

(g) (**no steps to wind up**) no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and

(h) (**no agreement with creditors**) no voluntary arrangement has been proposed or reached with any of its creditors: and

(i) (**litigation**) there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

4.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Bidder that:

(a) (**registered owner**) the Shareholder is the registered owner of the Committed Shares; and

(b) (**no Encumbrances**) there are no Encumbrances over or affecting the Committed Shares; and

(c) (**Committed Shares are fully paid**) the Committed Shares are fully paid; and

(d) (**no restrictions on transfer etc**) subject to clause 2 (*Condition precedent*), there is no restriction on the sale, or transfer of the Committed Shares to the Bidder under the Scheme; and

(e) (**valid title on Completion**) on completion of the Scheme, the Bidder will receive valid and marketable title to the Committed Shares:

(i) free and clear of all Encumbrances; and

(ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

4.3 Survival of warranties

The representations and warranties in this clause 4 survive the execution of this deed.

4.4 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

4.5 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its beach of this deed.

5 Termination

(a) This deed:

(i) may be terminated by the Bidder at any time by written notice to the Shareholder;

(ii) may be terminated by the Shareholder if there is a Superior Proposal which is not matched or exceeded by the Bidder within five (5) Business Days of the announcement of the Superior Proposal; and

(iii) terminates automatically if the condition precedent in clause 2.1 is not satisfied within two Business Days of the date of this deed.

(b) If this deed terminates or is terminated:

(i) the provisions of this deed shall cease to have effect except for the provisions of clauses 4 (*Representations and warranties*), 6 (*Assignment*) and 7 (*General*); and

(ii) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

6 Assignment

Neither party may assign its rights under this deed without the written consent of the other party.

7 General

7.1 Notices

How notice to be given

Each communication (including each notice, consent, approval, request, and demand) under or in connection with this agreement:

(a) must be in writing;

(b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):

(i) if to Bidder:

Address:	234 Railway Parade, West Leederville, WA 6007
Email:	Elle.farris@develop.com.au
For the attention of:	General Counsel and Company Secretary

with a copy to (which will not constitute notice) to:

Address:	Level 16, Brookfield Place Tower 2, 123 St Georges Terrace, Perth, WA 6000
Attention	Justin Mannolini and Katrina Byrne
Position	Partner and Lawyer, Gilbert + Tobin
Email:	jmannolini@gtlaw.com.au; kbyrne@gtlaw.com.au

and a copy to (which will not constitute notice) to:

Email:	sw@grangeconsulting.com.au

(ii) if to the Shareholder:

Address:	20 Walters Drive, Osborne Park WA 6017
Email:	Joshua.thurlow@mrl.com.au; tim.williams@mrl.com.au
For the attention of:	Joshua Thurlow

(c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and

(d) must be delivered by hand or sent by email to the address, in accordance with clause 7.1(b).

When notice taken to be received

Each communication (including each notice, consent, approval, request, and demand) under or in connection with this agreement is taken to be received by the addressee:

(a) (in the case of email),

(i) when the sender receives an automated message confirming delivery; or

(ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and

(b) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

7.2 Governing law

This agreement is governed by and must be construed according to the laws applying in Western Australia , Australia.

7.3 Amendments

Any amendment or variation of this agreement must be agreed in writing by all parties.

7.4 Waiver

(a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement.

(b) A waiver or consent given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

7.5 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

7.6 Consents

Consents required under this agreement must not be unreasonably withheld.

7.7 Specific performance

The parties acknowledge that damages will not be a sufficient remedy for breach of this agreement. Specific performance or injunctive relief is available as a remedy for a breach or threatened breach of this agreement by any party.

7.8 Counterparts

This agreement may be executed in a number of counterparts and signatures on behalf of a party may be on different counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1 Dictionary

1 Dictionary

The following words have these meanings in this deed unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

Business Day is a day that banks are open for business in Perth, Western Australia.

Committed Shares means 52,300,000 Shares held by the Shareholder.

Company means Essential Metals Limited (ACN 103 423 981) (ASX: ESS) of Level 3, 1292 Hay Street, West Perth WA 6005 Australia.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer, declare a trust over or otherwise dispose of;

(b) agree or offer to sell, assign, transfer of otherwise dispose of;

(c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of;

(d) create or agree or offer to create or permit to be created any interest or Encumbrance;

(e) grant any proxy or other right to vote; or

(f) enter into any voting trust, vote pooling, or other agreement with respect to the right to vote, call meetings of shareholders, or give consents or approvals of any kind.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

Independent Expert has the meaning given to it in the Scheme Implementation Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Related Bodies Corporate has the meaning given in the Corporations Act, but with any necessary modifications for entities established or incorporated outside Australia and provided that references to Related Bodies Corporate shall not include a party's or a party's Related Bodies Corporate's operating or portfolio entities, investment funds or investee entities.

Scheme has the meaning given to it in the draft of the Scheme Implementation Deed provided to the Shareholder contemporaneously with this deed.

Scheme Implementation Deed means the scheme implementation agreement or deed (as the case may be) between the Company and the Bidder (and / or one or more nominated entities) dated on or about the date of this agreement pursuant to which all the Shares in the Company will be acquired by the Bidder by way of a scheme of arrangement pursuant to part 5.1 of the Corporations Act.

Share means an ordinary share in the capital of the Company.

Superior Proposal has the meaning given to it in the Scheme Implementation Deed.

2 Interpretation

In this deed, headings and words in bold are for convenience only and do not affect the interpretation of this agreement and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word indicating a gender includes every other gender;

(b) the word "including" or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a "person" or "entity" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, other bodies corporate and bodies politic, substitutes (including, without limitation, persons taking by novation) and permitted assigns, and whether or not being a separate legal entity;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) a reference to a document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to a party, paragraph, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;

(h) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;

(i) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(j) a reference to a time is to that time in Perth, Western Australia;

(k) a reference to a statute includes any regulations or other instruments made under it and a reference to a statute or any regulation or other instrument made under it or a provision of any such statute, regulation or instrument includes consolidations, amendments, re-enactments and replacements;

(l) a reference to a "liability" incurred by any person includes any liability of that person arising from or in connection with any obligation (including indemnities and all other obligations owed as principal or guarantor) whether liquidated or not, whether present, prospective or contingent and whether owed, incurred or imposed by or to or on account of or for the account of that person alone, severally or jointly or jointly and severally with any other person;

(m) a reference to a "loss" incurred by any person includes any loss, liability, damage, cost, charge, expense which the person pays, incurs or is liable for and any other diminution of value of any description which the person suffers, including all liabilities on account of taxes or duties, all interest, penalties, fines and other amounts payable to third parties and all reasonable legal expenses and other expenses in connection with investigating or defending any claim, action, demand or proceeding, whether or not resulting in any liability, and all amounts paid in settlement of any such claims;

(n) unless otherwise stated, a reference to "$", "A$" or "dollar" is to Australian currency; and

(o) this agreement, or a provision of this agreement, must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

Execution pages

Executed as a deed.

Bidder

Signed, sealed and delivered by **Develop Global Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
WILLIAM JAMES BEAMENT	MICHAEL GERRARD BLAKISTON
Name of director (print)	Name of director/secretary (print)

Shareholder

Signed, sealed and delivered by **Lithium Resources Operations Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

DocuSigned by: Mark Wilson D1E70BD58464452	DocuSigned by: Derek Oelofse 879D2D6354084D4
Signature of director	Signature of director/secretary
Mark Wilson	Derek Oelofse
Name of director (print)	Name of director/secretary (print)