ASX: DVP

ASX Announcement
28 July 2023

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Successful completion of Retail Entitlement Offer

Proceeds of capital raising will ensure Develop continues to unlock significant value from its energy transition metals business with ongoing drilling and project development work

Develop (ASX:DVP) is pleased to announce the successful completion of the retail component ("**Retail Entitlement Offer**") of its fully underwritten 1-for-29 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") as announced on Monday, 3 July 2023.

The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer"**) and the institutional placement ("**Placement**") were completed on Wednesday, 5 July 2023.

The Retail Entitlement Offer closed at 5.00pm (AEST) on Wednesday, 26 July 2023 and raised approximately $3.4 million. The balance of the Retail Entitlement Offer was subscribed for pursuant to the Underwriting Agreement. Together with the Institutional Entitlement Offer and the Placement ("**Equity Raising**"), the total amount raised under the Equity Raising is $50 million.

The Retail Entitlement Offer was fully underwritten by Canaccord Genuity and the fees for underwriting the Equity Raising are disclosed in the Appendix 3B lodged with ASX on 3 July 2023.

Develop Managing Director Bill Beament said: "The proceeds of the capital raising will ensure we can maximise the opportunities across our outstanding energy transition assets, all of which are in tier-one locations, in a highly effective and timely manner".

The new shares to be issued under the Retail Entitlement Offer are expected to be allotted on Wednesday, 2 August 2023 and are expected to trade on ASX on a normal settlement basis on Thursday, 3 August 2023. The New Shares will rank equally with existing Develop shares on issue.

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

All dollar amounts are in Australian dollars unless otherwise indicated.

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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.

INVESTORS

Bill Beament
Develop
P: +61 8 6389 7400
E: hello@develop.com.au

MEDIA

Paul Armstrong
Read Corporate
P: +61 8 9388 1474
E: info@readcorporate.com.au