

6 November 2023

IMPLEMENTATION OF SCHEME

Essential Metals Limited (ASX: ESS) (**Essential**) is pleased to announce that the scheme of arrangement under which Develop Global Limited (**Develop**) will acquire all of the issued shares in Essential (**Essential Shares**) (the **Scheme**) has today been implemented.

Scheme Consideration

In accordance with the Scheme, all Essential Shares have now been transferred to Develop. The Scheme Consideration, comprising 1 new Develop Share for every 6.18 Essential Shares by Essential Shareholders at 5:00pm (AWST) on Monday, 30 October 2023 (being the **Scheme Record Date**) have now been issued to Essential Shareholders (other than Ineligible Foreign Holders¹ or Non-electing Small Shareholders²). Holding statements are expected to be dispatched today, 6 November 2023.

43,779,329 new Develop Shares are expected to commence trading on ASX on a normal settlement basis tomorrow, 7 November 2023.

Develop has also today issued the new Develop Shares otherwise due to Ineligible Foreign Holders and Non-electing Small Shareholders to a sale agent who has been appointed to sell those Develop Shares so that the net proceeds of sale can be distributed to Ineligible Foreign Holders and Non-electing Small Shareholders in accordance with the process set out in the Scheme Booklet released to ASX on Friday, 15 September 2023.

Changes to Essential Board Composition

With effect from implementation of the Scheme:

- Craig McGown, Warren Hallam and Paul Payne resigned from the Essential Board; and
- Timothy Spencer resigned as Managing Director of Essential.

Bill Beament, Ben MacKinnon and Michael Blakiston have been appointed as Directors of Essential.

Delisting of Essential

As previously announced, trading in Essential Shares on the ASX was suspended from the close of trading on Thursday, 26 October 2023. An application has been made to remove Essential from the official list of the ASX, which is expected to take effect on and from close of trading on Tuesday, 7 November 2023.

Annual General Meeting Cancelled

In light of the Scheme being implemented, the Annual General Meeting scheduled to be held on Monday, 27 November 2023, is cancelled.

This ASX release has been approved by the Board of Directors.

For further information:

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¹ Those Essential shareholders with an address as shown in the Share Register on the Scheme Record Date in a place outside of Australia and New Zealand and any other jurisdictions in respect of which Develop and Essential agree is lawful and not unduly onerous or unduly impractical to issue new Develop shares to an Essential shareholder with a registered address in such jurisdiction.

² Those Essential shareholders who hold less than a marketable parcel of shares who do not opt-in to receive new Develop shares.