DEVELOP

ASX: DVP

ASX Announcement
18/03/2022

Not for release to US wire services or distribution in the United States

Update to Retail Shortfall Amount

Further to its announcement on Thursday, 17 March 2022, Develop Global Limited ("Develop") wishes to advise an update to the final number of shortfall shares under the retail component of its fully underwritten pro rata accelerated non renounceable entitlement offer ("Retail Entitlement Offer"). The final number of shortfall shares under the Retail Entitlement Offer is approximately 2.52m shares ("Shortfall Shares").

The Shortfall Shares are expected to be issued on Tuesday, 22 March 2022.

This announcement has been authorised for release to ASX by Develop's Managing Director, Bill Beament.

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About Develop

Develop (ASX: DVP) is an exploration and development company with a zinc-copper mine under C&M near Sydney in New South Wales and two advanced copper-zinc projects near Port Hedland in the Pilbara region of Western Australia. The C&M asset is the Woodlawn mine, a significant VMS geological system with over a 20-year production track record. The asset is planned for significant exploration to underpin a new mine plan. The two projects are the Sulphur Springs Project which includes the Sulphur Springs and Kangaroos Caves deposits, plus 27km of prospective tenements on the Panorama trend; and the JV on the Whim Creek Project, which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin. The Company's focus is to explore Woodlawn and bring it back to full production, and to finance its high-quality Sulphur Springs Project, paving the way for its transformation into a new major ASX-listed base metal producer in the medium term. This will position it to be a long-term supplier of copper and zinc to global markets at a time when significant shortfalls are expected for both metals, especially copper.

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