DEVELOP

ASX: DVP

May 09, 2023

Appointment of Non-executive Director

Develop (ASX: DVP) is pleased to advise that it has appointed highly experienced resources executive and chartered accountant Justine Magee as a Non-executive Director, effective 9 May 2023.

Ms Magee has more than 30 years' experience in the mining sector. She currently is the Chief Executive of RTG Mining (ASX:RTG) and previously Chief Financial Officer and Director of AGR Ltd.

Before holding these positions, Ms Magee was the Chief Financial Officer and GM Corporate at gold miner Resolute Mining.

Ms Magee is a Chartered Accountant who worked for Arthur Anderson in corporate finance. She has significant experience in Board engagement and considerable exposure to merger and acquisition activity, debt and equity financing, permitting and regulatory reporting and offtake agreements.

Develop Managing Director Bill Beament said: "Justine will bring to the Develop Board a wealth of skills and experience in finance and the resources sector.

"This will be invaluable as we continue implementing our two-pronged strategy to become a provider of energy transition metals from our own assets while helping others to operate theirs utilising our extensive mining services division".

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

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About Develop

Develop 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.

Annexure 1 – NED Contract

The material terms of Justine Magee appointment as a Non-Executive Director, are as follows:

- Annual remuneration of $60,000 per annum, excluding superannuation contributions.
- 100,000 unlisted options, exercisable at $4.38 per share, with an expiry date of three years after the date of issue
- Options to vest 12 months post date of issue
- Issue of options is subject to shareholder approval
- Options to either be exercised or forfeited on ceasing to be a board member