

ASX Announcement
17 February 2022

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Develop agrees to acquire Woodlawn zinc-copper project in NSW for A\$30M

Acquisition includes an underground mine, new processing plant, significant JORC Reserve and Resource, all established at a cost of ~A\$340m; Initial emphasis will be on growing inventory by extending known high-grade lenses

Key Points

- Develop has agreed to buy the Woodlawn zinc-copper mine in NSW and the extensive tenement package for A\$30m upfront and success-driven milestone payments; Acquisition comes via purchase of Heron Resources Limited (administrators appointed) pursuant to the terms of a DOCA.
- Acquisition comes with zero debt or creditor obligations
- Heron completed a substantial re-development of Woodlawn, including construction of a new box-cut, significant underground development and infrastructure to ~300m below surface and a 1.0Mtpa processing plant
- Woodlawn was put on care and maintenance in 2020 due to ramp-up issues, difficulties stemming from COVID and a corporate strategy which was not suited to this operation
- Woodlawn has a JORC-compliant Resource of 18.2Mt at 9.8% ZnEq¹, which includes a high-grade underground Resource of 7.4Mt at 15.2% ZnEq¹
- Woodlawn has a JORC-compliant Reserve of 12.4Mt at 7.8% ZnEq¹, which includes a high-grade underground Reserve of 3.1Mt at 13.1% ZnEq¹
- The mine had a profitable 20-year operating record, producing 13.8Mt at 19.7% ZnEq²
- The mineralisation is hosted in a VMS geological system with numerous lenses which all remain open at depth
- Develop's initial focus will be on growing the mineral inventory by extending the known lenses at depth; It will also undertake infill drilling to upgrade the Inferred Resource and target EM conductors identified by leading consultants NewExco during due diligence

¹ See Heron Resources Limited's ASX announcement "Woodlawn Mineral Resource and Ore Reserve statement 2019" dated 30 October 2019. Develop will complete a review of Heron's previously stated ore reserves and mineral resources (using its own economic assumptions and modifying factors), and will release an updated ore reserve and mineral resource to the market in due course.

² Data relates to the operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron. Develop has not independently verified this information. Zn equivalent calculation based on formula applied by Heron in its ASX announcement "Woodlawn Mineral Resource and Ore Reserve statement 2019" dated 30 October 2019.

- This accelerated growth strategy will involve the immediate construction of 1000m of underground development to enable drilling to be conducted from underground, increasing the speed and reducing the cost of growing the inventory
- Woodlawn acquisition meets all Develop's strategic and key investment criteria:
 - Future-facing metals (copper and zinc) in a Tier-1 location
 - World-class geology: Volcanogenic Massive Sulphide (VMS) system, strong and profitable historic production, significant potential to grow the inventory
 - Outstanding value for money: Purchase price is <10% of the previously invested capital
- Combination of the Woodlawn acquisition and Develop's rapidly emerging Sulphur Springs copper-zinc-silver project in the Pilbara will transform the Company into a major base metals group centred on future-facing metals in tier-one locations
- Develop will be able to leverage its people, particularly its underground mining expertise, across both projects, providing attractive career opportunities in the process

Acquisition Terms and Funding

- Develop will acquire Woodlawn for A\$15m cash and A\$15m worth of Develop shares in an upfront consideration. Acquisition comes via purchase of Heron Resources Limited (administrators appointed) pursuant to the terms of a DOCA. DOCA extinguishes historical claims of Heron, enables Develop to acquire Woodlawn unencumbered
- Develop will also make success-driven milestone payments of up to A\$70m in cash or shares (or a combination thereof) at the Company's election
- Develop will undertake a fully underwritten A\$50m equity raising via a A\$25m share placement at A\$3.30 per share and an accelerated non renounceable entitlement offer to raise a further A\$25m at the same price
- The offer price under the equity raising is a 5% premium to the five-day VWAP for the period ending on 16 February 2022, reflecting the strong support of existing shareholders
- Major shareholders Bill Beament (16%) and Mineral Resources (15%) will take up their full entitlements, totalling ~A\$8m
- In addition, Develop intends to issue up to A\$1m of additional Develop shares to Develop directors at the same issue price as under the placement and the entitlement offer, subject to shareholder approval

Presentation by Managing Director

- Develop Managing Director Bill Beament will deliver a presentation on the Woodlawn transaction today at 11am (AEDT) / 8am (AWST). To view the presentation, click on the link below. A recording will also be available shortly after completion of the presentation.

https://webcast1.boardroom.media/watch_broadcast.php?id=620c9a0e1c785

Develop (ASX:DVP) is pleased to announce that it has agreed to acquire the Woodlawn zinc-copper project in NSW for an upfront consideration of A\$30 million and success-driven milestone-related payments of up to A\$70 million.

The Woodlawn underground mine and processing plant was developed by Heron Resources Limited (Heron), which invested ~A\$340 million in the project before it was put on care and maintenance in 2020, and Heron was placed in administration in July 2021.

Develop's strategy will centre on growing the inventory through an aggressive underground drilling program which will target extensions to the mineralised lenses. These remain open at depth. It will also infill drill the Inferred Resource to improve the geological confidence and target EM conductors identified by leading consultants NewExco during due diligence.

Develop Managing Director Bill Beament said Woodlawn was an exceptional acquisition opportunity.

"Such outstanding acquisition opportunities are extremely rare," Mr Beament said. "Woodlawn hosts future-facing metals in a tier-one location and meets all our criteria for creating shareholder value.

"It is a substantially-developed project with extensive underground infrastructure and a new processing plant. The previous owners invested ~A\$340m to re-establish the operation.

"The geology is first-class, with a VMS system which is under-explored and open in a number of areas. We are very confident that we will be able to grow the inventory rapidly by extending the key lenses using underground drilling.

"The potential to create value for our shareholders through inventory growth is enormous.

"Woodlawn also provides us with a valuable opportunity to further leverage Develop's team of underground mining specialists, which is a key plank of our growth strategy."

Woodlawn has a strong and profitable history, producing 13.8Mt at 19.7% ZnEq³ (Zinc Equivalent) from 1978-1998², when it was closed due to depressed commodity prices and insufficient drilling to extend known mineralisation.

Heron began redeveloping Woodlawn in 2017, investing \$340m in Resource/Reserve definition, underground infrastructure and a 1.0Mtpa processing plant. However, the Company encountered ramp-up challenges and COVID-related issues in 2020, coupled with a corporate strategy that was not suited to this type of operation. As a result of these factors, the project was placed on care and maintenance in 2020.

Acquisition Terms

Develop has entered into binding Co-Operation Deeds with Orion, Nomad and Castlake who, together, hold in aggregate more than 50% of the value of the total claims against Heron, pursuant to which those creditors have agreed to vote in favour of the deed of company arrangement proposed by Develop (**DOCA**) pursuant to which Develop will acquire Heron (which owns Woodlawn).

³ Data relates to the operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron. Develop has not independently verified this information. Zn equivalent calculation based on formula applied by Heron in its ASX announcement "Woodlawn Mineral Resource and Ore Reserve statement 2019" dated 30 October 2019.

The DOCA extinguishes historical claims against Heron, to enable Develop to acquire Woodlawn unencumbered.

The consideration payable by Develop comprises:

- Upfront consideration of A\$30 million payable to Heron secured and unsecured creditors on effectuation of the DOCA, comprised of:
 - A\$15m payable in cash; and
 - A\$15m payable by the issue of new fully paid ordinary shares in Develop at an issue price of \$3.14 per share (being the 5 trading day VWAP before the date of the agreements with Heron's secured creditors)
- Aggregate contingent consideration of up to A\$70 million (in cash or Develop shares, at the Company's election) payable to Orion subject to certain milestones being met as follows:
 - A\$12.5m payable on definition of 550,000 tonnes ZnEq underground JORC Reserves
 - A\$7.5m payable on definition of 680,000 tonnes ZnEq underground JORC Reserves
 - A\$20.0m payable on a positive Final Investment Decision (FID) in respect of Woodlawn
 - A\$30.0m payable on 18 months of continuous commercial production from Woodlawn

Develop can elect to satisfy the contingent consideration in cash, Develop fully paid ordinary shares or a combination of both. Any issue of shares under the contingent consideration is subject to Develop shareholder approval and will be at the deemed issue prices based on the 5 trading day VWAP prior to the relevant milestone.

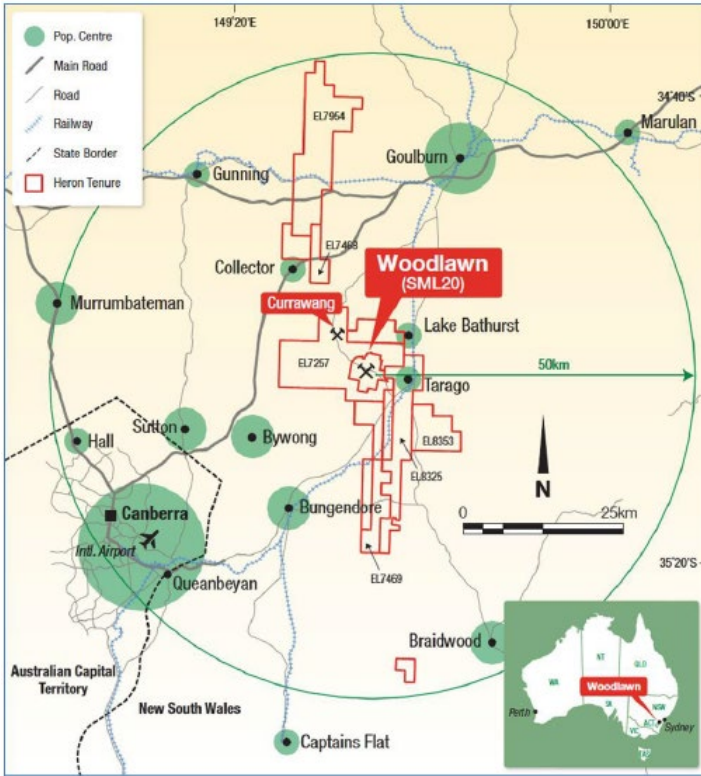
The existing Nomad stream arrangement in respect of Woodlawn will remain in place, subject to the following changes:

- The aggregate amount of silver to be delivered to Nomad will be capped at A\$27 million
- A secondary stream will be introduced in respect of tailings, under which Tarago Operations Pty Ltd (at the hands of Develop) will pay A\$1.0 million for every 1Mt of tailings ore processed at a certain tenement at Woodlawn, capped at A\$10 million

Completion of the Acquisition is subject to:

- Approval of the Develop DOCA by the requisite majority of Heron creditors at the Second Creditors' Meeting for Heron
- Effectuation of the DOCA occurring which is subject to the following conditions precedent:
 - court approval of the transfer of the Heron shares to Develop pursuant to section 444GA of the Corporations Act;
 - ASIC relief for the purposes of section 606 of the Corporations Act;
 - ministerial approval for the change of control relating to Heron's tenements;
 - payment by Develop of A\$8.5m to the Administrators, to form part of the trust fund used to provide a distribution to the unsecured creditors of Heron and to pay the Administrators remuneration and expenses; and
 - execution of any documents necessary to release the securities held by Orion, Nomad and Castllake.

The Second Creditors Meeting for Heron to approve the DOCA is anticipated to be held in late February 2022. Subject to satisfaction of the conditions precedent, completion of the Acquisition to anticipated to occur in April 2022.



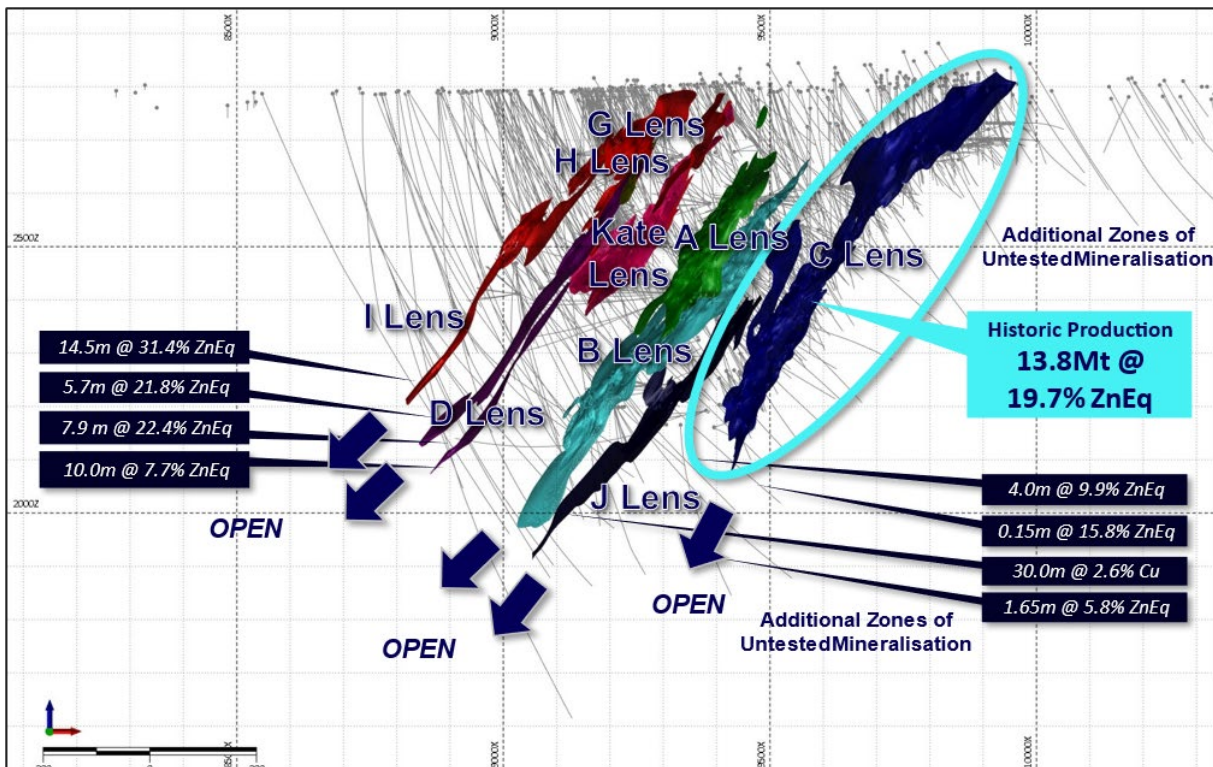
Woodlawn Overview and Develop Strategy

Woodlawn is a high-grade VMS base metal system in the world class Lachlan Fold belt in NSW, 250km south-west of Sydney and 40km south of Goulburn.

Historically, the Woodlawn Mine operated from 1978 to 1998 and processed 13.8Mt of ore from the Woodlawn open pit, underground and satellite deposits grading 9.1% Zn, 1.6% Cu, 3.6% Pb, 0.5g/t Au and 74g/t Ag².

Woodlawn has existing high grade Underground Reserves of 3.1Mt @ 13.1% ZnEq and existing Underground Resources of 7.4Mt @ 15.2% ZnEq. Including tailings, Woodlawn would have a total Reserve of 12.4Mt @ 7.8% ZnEq and total Resource of 18.2Mt @ 9.8% ZnEq¹.

Develop believes that Woodlawn has significant growth potential, having historically been under-explored and untested at depth. In particular, the Company believes that Woodlawn has strong potential for extensions of existing lenses which are open at depth and along strike, and for the discovery of additional lenses, with logical structural positions untested.



Develop's growth strategy for Woodlawn is to aggressively grow the underground mining inventory over the ~24 to 36 months by investing in ~1,000m of underground development to establish multiple drilling platforms and to subsequently complete a ~33,000m underground diamond drilling program targeting lens extensions, untested EM conductors and additional mineralised horizons. Develop is ultimately aiming to define a robust high-grade 7 to 10 year underground mining inventory, ahead of a potential restart of operations.

Equity Raising Overview

Develop is undertaking a fully underwritten A\$50 million equity raising ("**Equity Raising**") comprising:

- an institutional placement of approximately 7.6 million new fully paid ordinary shares in Develop ("**New Shares**") to raise A\$25.0 million ("**Placement**"); and
- a 1-for-18.6 pro-rata accelerated non-renounceable entitlement offer of approximately 7.6 million New Shares to raise approximately A\$25.0 million ("**Entitlement Offer**").

Key highlights include:

- The Equity Raising price is at a 5% premium to the 5 day VWAP for the period ending on 16 February 2022 reflecting the strong support of existing shareholders
- Major shareholders Bill Beament (16%) and Mineral Resources (15%) will take up their full entitlements, totalling ~A\$8m

In addition to the Placement and the Entitlement Offer, Develop intends to issue up to A\$1 million of New Shares to Develop directors ("**Director Placement**").

The Director Placement is not underwritten, does not form part of the Equity Raising and is subject to shareholder approval.

Provided shareholder approval is obtained, the Director Placement will be conducted at an issue price of A\$3.30 per New Share, being the same price as under the Placement and the Entitlement Offer.

Develop intends to use the funds raised from the Equity Raising as follows:

Use of Funds	A\$m
Upfront cash consideration payable under the Acquisition	15.0
Woodlawn exploration and care and maintenance costs	30.0
Working capital including transaction costs associated with the Acquisition and Equity Raising	5.0
Total	50.0

All New Shares under the Equity Raising will be issued at a price of A\$3.30 per New Share, which represents a:

- 4.1% premium to the last traded price of Develop shares on ASX of A\$3.17 on Wednesday, 16 February 2022; and
- 5.2% premium to the 5-day volume average weighted price (VWAP) for the period ending on Wednesday, 16 February 2022

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 18.6 existing shares held as at 7.00pm Sydney Time on Monday, 21 February 2022 (“**Record Date**”).

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”), which opens today, Thursday 17 February 2022. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Institutional Entitlement Offer. Entitlements not taken up by eligible institutional shareholders, and entitlements that would otherwise have been offered to ineligible shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Concurrently with the Institutional Entitlement Offer, Develop will undertake the Placement to both existing and new institutional investors.

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will be open from Thursday 24 February 2021 to eligible retail shareholders in Australia and New Zealand, as at 7:00pm (Sydney time) on the Record Date and is expected to close at 5.00pm (Sydney time) on Monday 7 March 2022.

Develop Managing Director Bill Beament and major shareholder Mineral Resources Limited have indicated their intention to take up their full entitlements in the Entitlement Offer.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those entitlements not taken up.

Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares in Develop then on issue.

The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited. A summary of the key terms of the underwriting agreement is set out in the Investor Presentation released to ASX today.

Indicative Timetable

An indicative Timeline with respect to the Equity Raising is detailed below:

Event	Time / Date
Announcement of the Equity Raising and Placement and Institutional Entitlement Offer open	Thursday, 17 February 2022
Announcement of completion of the Placement and Institutional Entitlement Offer	Monday, 21 February 2022
Trading halt is lifted and existing Develop shares resume trading on ex-entitlement basis	Monday, 21 February 2022
Record date for determining entitlement for the Entitlement Offer	7.00 pm (Sydney time) on Monday, 21 February 2022
Retail Entitlement Offer Booklet and Entitlement & Acceptance Form dispatched and Retail Entitlement Offer opens	Thursday, 24 February 2022
Settlement of Placement and Institutional Entitlement Offer	Friday, 25 February 2022
Allotment and issue of New Shares under Placement and Institutional Entitlement Offer, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 28 February 2022
Retail Entitlement Offer closing date	5.00 pm (Sydney time), Monday, 7 March 2022
Settlement of Retail Entitlement Offer	Friday, 11 March 2022
Allotment of New Shares under the Retail Entitlement Offer	Monday, 14 March 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 15 March 2022

* The above timetable is indicative only and subject to change without notice. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Develop, with the consent of the Underwriter (if required), reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer period or accepting late applications, either generally or in particular cases, without notice.

Further information

For further information on the transaction, Develop shareholders should read Develop's investor presentation entitled "Woodlawn Zinc-Copper Project Acquisition" which has been lodged with the ASX today.

Noting contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making any investment.

Advisers

Sternship Advisers is acting as corporate adviser and Ashurst is acting as legal adviser to Develop.

Canaccord Genuity is acting as Lead Manager and Underwriter on the Equity Raising.

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

About Develop

Develop (ASX: DVP) is committed to playing an important role in the decarbonisation process. It aims to achieve this by exploring, acquiring, developing and helping others to develop operations which produce future-facing metals in tier-one locations. The Company's strategy involves leveraging its core assets of people, particularly those with underground mining expertise, and access to capital. Develop is utilising these strengths to advance its Sulphur Springs copper-zinc-silver project in the Pilbara region of Western Australia. Drilling is ongoing to grow and upgrade the JORC Resource at Sulphur Springs. This is taking place in parallel with a range of mining and economic studies on the project. Develop has also agreed to acquire the Woodlawn base metals project in NSW.

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Woodlawn Mineral Resources and Reserves

Underground - Mineral Resources and Reserves 2019

(7% ZnEq cut-off grade for Polymetallic and 1% Cu cut-off grade for Copper)

Measured & Indicated Resource

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
Polymetallic	M + I	2.8	10.1	1.5	3.8	0.6	79
Copper	M + I	1.8	0.7	2.7	0.1	0.2	7
Combined	M + I	4.5	6.5	2	2.4	0.5	51

Inferred

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
Polymetallic	Inferred	2	7.1	1.5	2.8	0.7	55
Copper	Inferred	0.9	0.8	2.4	0.2	0.2	8
Combined	Inferred	2.9	5.2	1.8	2	0.5	40

Total Mineral Resource

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
Polymetallic	M + I + I	4.8	8.8	1.5	3.4	0.7	69
Copper	M + I + I	2.6	0.8	2.6	0.2	0.2	7
Combined	M + I + I	7.4	6	1.9	2.2	0.5	48

Reserves

Reserve Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
Proven	-	-	-	-	-	-
Probable	3.1	5.2	1.6	1.8	0.4	38
Combined	3.1	5.2	1.6	1.8	0.4	38

Tailings - Mineral Resources and Reserves 2019

(7% ZnEq cut-off grade for Polymetallic and 1% Cu cut-off grade for Copper)

Measured & Indicated Resource

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
South Dam	M + I	3.2	2.5	0.5	1.2	0.3	27
North Dam	M + I	2.7	2.4	0.4	1.3	0.3	34
West Dam	M + I	3.9	2	0.6	1.4	0.4	35
Total	M + I	9.8	2.2	0.5	1.3	0.3	32

Inferred

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
South Dam	Inferred	0.9	2.3	0.5	1.2	0.3	24
North Dam	Inferred	0.2	2.4	0.4	1.4	0.3	36
West Dam	Inferred	0	0	0	0	0	0
Total	Inferred	1.1	2.3	0.5	1.2	0.3	27

Total Mineral Resource

Lens Type	Resource Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
South Dam	M + I + I	4	2.4	0.5	1.2	0.3	26
North Dam	M + I + I	2.9	2.4	0.4	1.3	0.3	34
West Dam	M + I + I	3.8	2	0.5	1.3	0.4	31
Total	M + I + I	10.8	2.2	0.5	1.3	0.3	31

Reserves

Reserve Category	Quantity Mt	Zn %	Cu %	Pb %	Au g/t	Ag g/t
Proven	6.2	2.2	0.5	1.3	0.3	31
Probable	3.1	2.1	0.5	1.3	0.3	32
Combined	9.3	2.2	0.5	1.3	0.3	31

IMPORTANT INFORMATION

Information regarding Woodlawn

The information in this announcement regarding Woodlawn, including information relating to production, recoveries, mineral resources and reserves estimates, life of mine plans, DFS results and historic financial information (including historical expenditure) has been sourced using publicly available information and has not been independently verified by DEVELOP. DEVELOP has undertaken only limited due diligence in relation to Woodlawn and may not be aware of all the material information, assumptions, facts and circumstances. Accordingly, DEVELOP does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

While DEVELOP has conducted certain due diligence in connection with Woodlawn, DEVELOP is unable to verify the accuracy or completeness of the information provided, and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to Woodlawn have been identified. Receipt of new, additional or updated information, assumptions or modifying factors may change production targets, recoveries, mineral resource and reserves estimates, life of mine plans, DFS results and other forward-looking statements concerning Woodlawn in this announcement. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of DEVELOP following the acquisition of Woodlawn may differ (including in a materially adverse way) from the Company's expectations as reflected in this announcement, or that additional liabilities may emerge.

Refer to the Risk Factors (including the Risk Factors entitled "Proposed Acquisition", "Due Diligence risk", "Analysis of acquisition opportunity" and "Re-start and ramp-up of the Woodlawn Project") in Appendix A to the accompanying Investor Presentation released to ASX today (**Investor Presentation**).

Please also refer to slide for further information regarding the calculation of zinc equivalent figures in respect of Woodlawn included in the Investor Presentation.

Forward-looking statements

This announcement contains certain "forward-looking statements". Forward looking statements can often, but not always, be identified by the use of forward looking words such as "forecast", "estimate", "likely", "anticipate", "believe", "expect", "future", "project", "opinion", "opportunity", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "propose", "to be", "foresee", "aim", "will" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the conduct, approximate size and outcome of the Equity Raising, statements regarding DEVELOP's intent, belief, expectations, plans, strategies and objectives of management, the use of proceeds raised under the Offer, expected timetables in connection with DEVELOP's projects, future acquisitions, expected costs, capital expenditure or production outputs for DEVELOP (based on, among other things, estimates of production for the periods specifically mentioned in this announcement), future demand for copper or zinc, the future operation of DEVELOP and the impact and duration of the COVID-19 pandemic. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You are strongly cautioned not to place undue reliance on forward-looking statements and neither DEVELOP nor any of its directors, officers, employees, servants, advisers or agents assumes any obligation to update such information.

Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of DEVELOP. A number of factors could cause actual results, performance or achievements to vary materially from any forward-looking statements and the assumptions on which statements are based, including but not limited to the risk factors set out in this announcement.

Except as required by applicable law or regulation, DEVELOP undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to DEVELOP or the subject matter of this announcement) create an implication that there has been no change in the affairs of DEVELOP since the date of this announcement. Neither DEVELOP, nor any of its directors, officers, employees, servants, advisers or agents makes any warranty as to the accuracy of any forward-looking statements in this announcement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement (including the New Shares) have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.