

18 October 2023

RESULTS OF SCHEME MEETING

Essential Metals Limited (ASX: ESS) (**Essential** or the **Company**) advises that the resolution relating to the scheme of arrangement (the **Scheme**), under which Develop Global Limited (**Develop**) proposed to acquire all the shares in Essential for consideration of 1 new Develop share for every 6.18 Essential shares held by Essential shareholders¹ (the **Scheme Resolution**), was passed by the requisite majorities of Essential shareholders at the Scheme Meeting held today.

For the Scheme Resolution to have been approved, it was necessary for both of the following voting thresholds to be met:

1. A majority in number (more than 50%) of the members who were present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and
2. at least 75% of the total number of votes cast on the Scheme Resolution by shareholders entitled to vote on the Scheme Resolution.

The first and second thresholds were met and the Scheme was approved by Essential shareholders.

A detailed report of the votes cast on the resolution to approve the Scheme Resolution is included as Appendix A to this announcement.

In summary:

- 93% of the votes cast by Essential shareholders were in favour of the Scheme; and
- 78% of Essential shareholders present and voting (in person or proxy, attorney or in the case of a corporation its duly appointed corporate representative) voted in favour of the Scheme.

Although Essential shareholder approval has been obtained, the Scheme remains subject to a number of customary conditions detailed in the Scheme Implementation Deed (a full copy of which is included as an Appendix to the ASX announcement dated 3 July 2023 titled "DVP & ESS Transformational Transaction", which is available on the ASX website at www.asx.com.au and Essential's website at www.essmetals.com.au), including:

- the Federal Court of Australia approving the Scheme at a hearing currently scheduled to occur at 10:15am (AWST) on Tuesday, 24 October 2023 (**Second Court Hearing**);
- the Independent Expert (as defined in the Scheme Booklet) continuing to conclude that, in the absence of a superior offer, the Scheme is in the best interests of Essential shareholders; and
- the satisfaction or waiver of any remaining conditions prior to the Second Court Hearing.

Subject to these remaining conditions being satisfied or waived (where applicable), implementation of the Scheme is expected to occur on or about 6 November 2023 (see the indicative timetable on the following page).

¹ Other than Ineligible Foreign Holders (being those Essential shareholders with an address as shown in the Share Register on the 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) or Non-Electing Small Shareholders (being Essential shareholders who hold less than a marketable parcel of shares who do not opt-in to receive new Develop shares), who will receive their respective pro rata proportion of the sale proceeds of the new Develop shares which would otherwise have been issued under the Scheme.

Notice of Second Court Hearing Date

The Second Court Hearing is currently scheduled to occur at 10:15am (AWST) on Tuesday, 24 October 2023 at the Federal Court of Australia (sitting in Perth) at the Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth, WA 6000. Further details regarding the Second Court Hearing are included as Appendix B to this announcement.

Indicative Timetable

The expected key dates for the Scheme are set out below:

Events	Date*
Second Court Date	10:15am (AWST) on Tuesday, 24 October 2023
Effective Date	Thursday, 26 October 2023
Opt-in Date for Small Shareholders	Friday, 27 October 2023
Scheme Record Date	5:00pm (AWST) on Monday, 30 October 2023
Implementation Date	Monday, 6 November 2023
Essential removed from official list of ASX (with effect from close of business)	Tuesday, 7 November 2023

Note: All dates and times are indicative only and, among other things, are subject to the Court approval process, ASX approval and the satisfaction or, where applicable, waiver of the conditions set out in Section 3.5 of the Scheme Booklet. Essential reserves the right to vary the times and dates set out above subject to the approval of such variation by Develop, the Court and ASIC where required. Any changes to the above timetable will be announced to ASX and notified on the Essential website at <https://www.essmetals.com.au>. Essential will continue to update Essential shareholders as to any material developments in relation to the Scheme as the timetable progresses.

Further Information

If you have any questions about the Scheme, please contact Essential's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 6:00pm (Sydney time) Monday to Friday, excluding public holidays, or via email at hello@automic.com.au.

Further updates in relation to the Scheme will be announced to the ASX and will be available under ESS's profile on the ASX at <https://www2.asx.com.au/markets/company/ess>.

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

For further information:

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Investor Relations

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APPENDIX A

The following information is provided in accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth).

Disclosure of Proxy Votes

ESSENTIAL METALS LIMITED

Scheme Meeting

Wednesday, 18 October 2023



Automic

GPO Box 5193, Sydney, NSW 2001

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F +61 (0)2 8583 3040 E hello@automic.com.au

ABN 27 152 260 814

In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	Proxy Votes				Poll Results (if applicable)			Results
			FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION	FOR	AGAINST	ABSTAIN	OUTCOME
1 Approval of Scheme Meeting "THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement (Scheme) proposed to be entered into between Essential and the holders of its fully paid ordinary shares, as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Federal Court of Australia (Court) to which Essential and Develop agree) and FURTHER that, the directors of Essential are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the directors of Essential are authorised to implement the Scheme with any such alterations or conditions".	P	117,388,743	109,321,110 93.13%	7,769,174 6.62%	318,440	298,459 0.25%	109,818,169 93.39%	7,769,174 6.61%	318,440	Passed



APPENDIX B – Second Court Hearing – Scheme Notice**Essential Metals Limited (ABN 44 103 423 981)****Notice of hearing to approve compromise or arrangement**

TO: All members of Essential Metals Limited (ABN 44 103 423 981) (**Essential Metals**)

TAKE NOTICE that at 10.15 am (AWST) on 24 October 2023 the Federal Court of Australia (situated at the Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth, Western Australia 6000) will hear an application by Essential Metals seeking the approval of an arrangement between Essential Metals and its members, as agreed to by resolution considered by the members of Essential Metals at a meeting of such members held on Wednesday, 18 October 2023 at the Quest Apartment Hotels, 54 Kings Park Road, West Perth, Western Australia 6005 at 9.00 am (AWST).

If you wish to oppose the approval of the arrangement, you must file and serve on Essential Metals a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Essential Metals at its address for service at least one day before the date fixed for the hearing of the application.

The address for service on Essential Metals is:

c/- HopgoodGanim Lawyers
Level 27, Allendale Square
77 St Georges Terrace
Perth WA 6000
Attention: Nino Odorisio
Email: n.odorisio@hopgoodganim.com.au

Craig McGown
Non-Executive Chairman

Essential Metals Limited