

24 October 2023

COURT APPROVES SCHEME

Essential Metals Limited (ASX: ESS) (**Essential** or the **Company**) is pleased to announce that the Federal Court of Australia (sitting in Perth) (**Court**) has today made orders approving the scheme of arrangement under which Develop Global Limited (**Develop**) will acquire all of the shares in Essential (**Essential Shares**) for consideration of 1 new Develop share for every 6.18 Essential Shares held by Essential shareholders¹ (the **Scheme**).

Lodgement of Court Orders and Suspension of Trading

Essential expects to lodge an office copy of the Court orders with the Australian Securities and Investments Commission (**ASIC**) on Thursday, 26 October 2023, at which time the Scheme will become legally effective. If this occurs, Essential expects that Essential Shares will be suspended from trading on ASX at close of trading on Thursday, 26 October 2023.

Indicative Timetable

Events	Date
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 and Issue of DVP shares ¹	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.

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

For further information:

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Investor Relations

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¹ Other than Ineligible Foreign Holders (being 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) 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.