



Market Announcement

26 October 2023

Essential Metals Limited (ASX: ESS) – Suspension from Quotation

The securities of Essential Metals Limited ('ESS') will be suspended from quotation at the close of trading on Thursday, 26 October 2023 under Listing Rule 17.2, following lodgement of the Federal Court of Australia orders with ASIC approving the scheme of arrangement by which Develop Global Limited will acquire all of the issued shares in ESS.

Issued by

Nicholas Mountain
Adviser, Listings Compliance

26 October 2023

Australian Securities Exchange
Nicholas Mountain
Adviser, Listings Compliance
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Dear Nicholas

Essential Metals Limited ACN 103 423 981 (Essential or Company) – Scheme of Arrangement – Request for suspension

Background

We are writing in relation to the 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 shareholders (the **Scheme**).

As announced to ASX, on 24 October 2023, the Federal Court of Australia (sitting in Perth) (**Court**) approved the Scheme pursuant to section 411(4)(b) of the *Corporations Act 2001* (Cth).

Essential has also lodged the Court orders approving the Scheme with ASIC today. Accordingly, the Scheme is now effective.

For the purposes of ASX Listing Rule 17.2, Essential provides the following information.

Reasons for the suspension

Essential requests that its Shares be suspended from quotation from close of normal trading today, 26 October 2023. The suspension is requested in order to facilitate the implementation of the Scheme, which became effective earlier today.

How long does Essential expect the suspension to last and when will it end?

Essential is requesting suspension from quotation pending implementation of the Scheme. Therefore, Essential expects to remain in suspension until the Scheme is implemented (scheduled for 6 November 2023) and it is removed from the official list of ASX, which is expected to occur on 7 November 2023, being the trading day following the implementation of the Scheme.

Essential will apply separately to ASX for removal of its shares from the official list of ASX once the Scheme is fully implemented.

Is Essential aware of any reason why its securities should not be suspended?

No.

Is Essential aware of any other information necessary to inform the market about the suspension?

No.

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Yours faithfully

A handwritten signature in blue ink, appearing to be 'GF', is positioned below the text 'Yours faithfully'.

GREG FITZGERALD
Company Secretary
Essential Metals Limited