

ASX Announcement

19 June 2024

Develop receives A\$11.55m from Directors exercising options

Key Points

- **Managing Director Bill Beament has exercised 14m options, generating A\$10.5m in proceeds**
- **Non-Executive Chair Michael Blakiston has exercised 1.4m options, generating A\$1.05m in proceeds**

Develop (ASX: DVP) is pleased to report that Managing Director Bill Beament and Non-Executive Chair Michael Blakiston have exercised a total of 15.4m options into shares, generating proceeds of A\$11.55m.

The issue of these options was approved by shareholders at the general meeting on June 9, 2021.

The shares related to the exercise of Mr Blakiston's options were issued on Friday June 14, 2024. The shares related to the exercise of Mr Beament's options will be issued in or about the week ending June 28, 2024.

Mr Beament has another 14m Develop options (which expire in June 2025). The exercise of these options will generate a further A\$10.5m in proceeds for Develop.

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

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About Develop

Develop (ASX: DVP) 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 copper-zinc-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. Develop has also recently acquired the Pioneer Dome Lithium Project in WA's lithium corridor' in the Eastern Goldfields. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. 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), Mineral Resources (ASX: MIN) and Karora (TSX: KRR) to provide underground mining services at their Projects in Western Australia.