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Endurance RP Limited

壽康集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 575)

POSSIBLE MAJOR TRANSACTION DISPOSAL MANDATE IN RELATION TO THE POSSIBLE FUTURE DISPOSAL OF LISTED SECURITIES

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As announced on 5 August 2021, immediately after the disposal of 7,224,755 VXR Shares (or equal to 1,444,951 DVP Shares after the recently completed 5:1 share consolidation), the Company held 21,571,585 VXR Shares (or equal to 4,314,318 DVP Shares after the recently completed 5:1 share consolidation). Following that announcement, the Company further disposed of another 1,444,048 VXR Shares (or equal to 288,810 DVP Shares after the recently completed 5:1 share consolidation) and 386,206 DVP Shares in the open market. As such, as at the date of this announcement, the Company holds 3,639,302 DVP Shares and 494,691 DVP Options that, if exercised and together with the DVP Shares, represent approximately 2.93% of the issued share capital of DVP as disclosed on the DVP website on 24 January 2022, as enlarged by those DVP Shares issuable to the Company upon exercise of the DVP Options. DVP Shares are listed on ASX.

Depending on the then prevailing market conditions, the Company may from time to time, in the future, dispose of such DVP Shares, including those issuable upon exercise of the DVP Options.

To allow flexibility in effecting a future disposal or disposals of the Company's holding in DVP at an appropriate time or times, the Company proposes to seek from Shareholders the Disposal Mandate authorising the Board to effect the Disposal.

The Disposal Mandate to be sought from the Shareholders will be subject to certain parameters as disclosed under the section “Disposal Mandate” of this announcement, including, but not limited to, the mandate period and price setting mechanism (representing no more than a 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading days immediately prior to the date of the relevant sale and purchase or placing agreement for a block trade and, in any event, the minimum selling price shall not be less than A\$3.25 per DVP Share).

It is the intention of the Company, consistent with its stated business strategy, to use the proceeds from the exercise of the Disposal Mandate, together with the existing cash and liquid cash reserves of the Group to: (i) discharge some of the shareholder’s loans provided by Galloway Limited in the principal amount of approximately US\$10.88 million (or approximately HK\$84.86 million) as at 31 December 2021; (ii) discharge some or all of the convertible loan notes in the principal amount of US\$2.65 million (or approximately HK\$20.67 million); (iii) continue to pursue the successful commercialisation of Fortacin™ / Senstend™ as quickly as possible, with the over-the-counter roll out continuing, as well as in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (iv) commercialise Deep Longevity, Inc’s Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (v) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors; and (vi) fund corporate and working capital expenses, in order to enhance Shareholders’ value.

Subsequent to the exercise, in full, of the Disposal Mandate, the Company will cease to hold any DVP Shares and/or DVP Options.

The Directors are of the view that now is the right time to seek the Disposal Mandate given the value that has been created now that a number of transformational changes have occurred within DVP, including:

- the successful completion of a circa A\$58 million funding package led by highly regarded mining executive Bill Beament, marking the start of a new era for DVP;
- the appointment of Bill Beament as managing director and highly experienced directors Shirley In’t Veld and Michelle Woolhouse as non-executive directors of DVP;
- at the Sulphur Springs copper-zinc project in Western Australia, the release of approximately 25% of the assays from the recently completed 20 km,

A\$10 million resource and infill drilling program, with results pointing to an increase in the Indicated Resource and the identification of a new zone of zinc-rich mineralisation;

- the establishment of an underground services division, specialising in providing a range of underground mining services to cater to both DVP's own requirements such as at Sulphur Springs and to service other Australian projects on a contractual basis;
- the continued strength in the copper price enabling Sulphur Springs to remain poised to capitalise, with the copper and zinc prices now approximately 50% and 30% higher, respectively, than the assumed price in the definitive feasibility study of October 2018;
- the strong progress that has been made towards finalising key secondary approvals; and
- completion of a share consolidation on a 5 for 1 basis.

As the highest applicable percentage ratio under Rule 14.06 of the Listing Rules in respect of the Disposal, in full, under the Disposal Mandate (even assuming a disposal price equivalent to the minimum selling price of A\$3.25 per DVP Share), when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, exceeds 25%, but is less than 75%, the Disposal under the Disposal Mandate, if completed, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Disposal Mandate and the Disposal contemplated therein. The Circular containing, among others, details of the Disposal Mandate and the Disposal contemplated therein and other information as required by the Listing Rules, together with the notice of the EGM and the proxy form in respect of the EGM, is expected to be despatched to the Shareholders on or before 23 February 2022.

The Company is not currently engaged in any discussion with any party to dispose of its holding in DVP and neither does the Company have any current intention to dispose of its DVP Shares within any particular timeframe. There is no assurance that the Company will proceed with the future disposal of its holding in DVP within

a particular timeframe after obtaining the Disposal Mandate. Whether and when the Company will embark on such future disposal or disposals will depend on a number of factors, including, but not limited to, the prevailing market prices and conditions at the relevant time or times.

As exercise of the Disposal Mandate and the Disposal itself are subject to a number of factors, including approval from Shareholders, the future disposal of DVP Shares may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

This announcement is made by the Company in compliance with the disclosure requirements under Chapter 14 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Possible Future Disposal of DVP Shares

As announced on 5 August 2021, immediately after the disposal of 7,224,755 VXR Shares (or equal to 1,444,951 DVP Shares after the recently completed 5:1 share consolidation), the Company held 21,571,585 VXR Shares (or equal to 4,314,318 DVP Shares after the recently completed 5:1 share consolidation). Following that announcement, the Company further disposed of another 1,444,048 VXR Shares (or equal to 288,810 DVP Shares after the recently completed 5:1 share consolidation) and 386,206 DVP Shares in the open market. As such, as at the date of this announcement, the Company holds 3,639,302 DVP Shares and 494,691 DVP Options that, if exercised and together with the DVP Shares, represent approximately 2.93% of the issued share capital of DVP as disclosed on the DVP website on 24 January 2022, as enlarged by those DVP Shares issuable to the Company upon exercise of the DVP Options. DVP Shares are listed on ASX.

Depending on the then prevailing market conditions, the Company may from time to time, in the future, dispose of such DVP Shares, including those issuable upon exercise of the DVP Options.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right time and it would not be practicable to seek prior Shareholders' approval for each disposal of DVP Shares which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

To allow flexibility in effecting a future disposal or disposals of the Company's holding in DVP at an appropriate time or times, the Company proposes to seek from Shareholders the Disposal Mandate authorising the Board to effect the Disposal, subject to certain parameters as disclosed under section "Disposal Mandate" below.

The Company is not currently engaged in any discussion with any party to dispose of its holding in DVP and neither does the Company have any current intention to dispose of its DVP Shares within any particular timeframe. There is no assurance that the Company will proceed with the future disposal of its holding in DVP within a particular timeframe after obtaining the Disposal Mandate. Whether and when the Company will embark on such future Disposal will depend on a number of factors, including but not limited to the prevailing market prices and conditions at the relevant time or times.

Disposal Mandate

The Disposal Mandate to be sought from the Shareholders will be on the following terms:

1. Mandate Period

- For a period of 12 months from the passing of the relevant resolution at the EGM

2. Maximum Number of DVP Shares

- The Disposal Mandate authorises and empowers the Board to sell up to the entire holding of the Company of DVP Shares, including those issuable upon exercise of the DVP Options, being 4,133,993 DVP Shares in total as of the date of this announcement.

3. Scope of Authority

- The Board is authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal, to further include, without limitation, the number of batches of disposals, the number of DVP Shares to be sold in each disposal, the timing of each disposal, the manner of disposal (whether in the open market or through block trade(s)), the target purchasers and the selling price (subject to the parameters set out in paragraph 5 below).

4. Manner of Disposal

- Apart from the Disposal in the open market on ASX, the Company may also dispose of its holding of DVP Shares during the mandate period through block trade(s) by entering into sale and purchase or placing agreement(s) with reputable investment banks or brokers as placing agents.
- The terms and conditions of such block trade(s), if any, will be negotiated on normal commercial terms and on an arms' length basis and shall be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. Mechanism for Setting the Selling Price

- The selling price per DVP Share that is to be sold through block trade(s) shall represent no more than a 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading days immediately prior to the date of the relevant sale and purchase or placing agreement.
- Whether the Disposal is made in the open market or through block trade(s), the minimum selling price per DVP Share shall not be less than A\$3.25.

The maximum 7% discount to the average closing price of DVP Shares on ASX in the five (5) trading day period, immediately prior to the date of the relevant sale and purchase or placing agreement, represents the range of discounts to referenced closing prices which the Company may consider in the exercise of the Disposal Mandate in the context of block trade(s), having regard to market practice for block trades on ASX, the then prevailing share price performance and market sentiment. In addition, the minimum selling price of A\$3.25 per DVP Share, whether sold in the open market or pursuant to a block trade or trades, was determined by reference to the: (i) closing price of A\$2.87 per DVP Share as quoted on ASX immediately prior to the date of this announcement; (ii) average closing price of A\$3.31 per DVP Share as quoted on ASX for the past 6 months immediately prior to the date of this announcement; and (iii) average closing price of A\$2.94 per DVP Share as quoted on ASX for the past 12 months immediately prior to the date of this announcement. The Directors consider that the aforementioned price setting mechanisms will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price for the Disposal and is thus fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Subsequent to the exercise, in full, of the Disposal Mandate, the Company will cease to hold any DVP Shares and/or DVP Options.

It is expected that the purchasers of the Company's holding of DVP Shares and their respective ultimate beneficial owner(s) and associate(s) will be third parties independent of and not connected with the Company and its connected persons. In the event that any purchaser of the Company's DVP Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Intended Use of Proceeds

It is the intention of the Company, consistent with its stated business strategy, to use the proceeds from the exercise of the Disposal Mandate, together with the existing cash and liquid cash reserves of the Group to: (i) discharge some of the shareholder loans provided by Galloway Limited in the principal amount of approximately US\$10.88 million (or approximately HK\$84.86 million) as at 31 December 2021; (ii) discharge some or all of the convertible loan notes in the principal amount of US\$2.65 million (or approximately HK\$20.67 million); (iii) continue to pursue the successful commercialisation of Fortacin™ / Senstend™ as quickly as possible, with the over-the-counter roll out continuing, as well as in the remaining key markets of the US, China, Asia, Latin America and the Middle East; (iv) commercialise Deep Longevity, Inc's Young.AI mobile App and the Young.AI website, together with partnering with clinics, laboratories and insurance companies by offering its AgeMetric™ reports and access to its online platform; (v) continue with its existing strategy of pursuing strategic and value-led investments in the healthcare and life sciences sectors; and (vi) fund corporate and working capital expenses, in order to enhance Shareholders' value.

Reasons for and Benefits of the Disposal Mandate and the Financial Impact to the Group

As stated in the Company's annual and interim reports for recent years, it has been the Company's strategy to monitor and, where appropriate, bolster its strategic holding and to subsequently, at an opportune time, monetise its investment in DVP given its non-core status, subject to prevailing share prices and market sentiment.

The Disposal Mandate is consistent with the Group's stated strategy of disposing of non-core assets and represents a good opportunity for the Group to realise its remaining investment in DVP at a time of historically heightened valuation of DVP

Shares, helped by the Group having completely discharged its prior obligations under the settlement of its Australian taxation litigation (as previously announced on 5 August 2021), while further increasing the Group's working capital and cash flow.

The Directors are of the view that now is the right time to seek the Disposal Mandate given the value that has been created now that a number of transformational changes have occurred within DVP, including:

- the successful completion of a circa A\$58 million funding package led by highly regarded mining executive Bill Beament, marking the start of a new era for DVP;
- the appointment of Bill Beament as managing director and highly experienced directors Shirley In't Veld and Michelle Woolhouse as non-executive directors of DVP;
- at the Sulphur Springs copper-zinc project in Western Australia, the release of approximately 25% of the assays from the recently completed 20 km, A\$10 million resource and infill drilling program, with results pointing to an increase in the Indicated Resource and the identification of a new zone of zinc-rich mineralisation;
- the establishment of an underground services division, specialising in providing a range of underground mining services to cater to both DVP's own requirements such as at Sulphur Springs and to service other Australian projects on a contractual basis;
- the continued strength in the copper price enabling Sulphur Springs to remain poised to capitalise, with the copper and zinc prices now approximately 50% and 30% higher, respectively, than the assumed price in the definitive feasibility study of October 2018;
- the strong progress that has been made towards finalising key secondary approvals; and
- completion of a share consolidation on a 5 for 1 basis.

The Company's 2.93% shareholding in DVP, including those DVP Shares issuable upon exercise of the DVP Options, is a result of its participation in various DVP placements since 2010, together with on-market acquisitions made in the normal and ordinary course of business.

On the assumption that the Disposal Mandate is exercised in full at the minimum selling price of A\$3.25 per DVP Share, the following is relevant:

- (a) The Company is expected to generate a net realised loss of approximately US\$2.11 million (or approximately HK\$16.46 million) for the six months ending 30 June 2022, which is calculated by deducting the carrying value of approximately US\$11.38 million (or approximately HK\$88.76 million) of the Disposal Shares as at 31 December 2021 together with the total exercise price of the DVP Options of approximately US\$0.24 million (or approximately HK\$1.87 million) from the total estimated proceeds of the Disposed Shares (before expenses and taxes) of approximately A\$13.44 million (approximately US\$9.51 million or HK\$74.17 million, which will be recognised in the Group's interim results for the six months ending 30 June 2022. However, if the Company is able to dispose of its DVP Shares at a selling price of greater than or equal to A\$3.98 per DVP Share, the Company will expect to generate a net realised gain for the six months ending 30 June 2022 (the amount of any such net realised gain will be dependent on the selling price achieved).
- (b) The final amount of proceeds would be subject to the prevailing market price of the 4,133,993 DVP Shares, the exchange rate between A\$ and US\$ and the discount, if any, offered for setting the selling price at the actual date(s) of disposal, which may be different from that as at the date immediately prior to the date of this announcement. As a result, the (loss)/gain on disposal of the DVP Shares may be changed accordingly.
- (c) In respect of the Company's interest in DVP of approximately 2.93%, the Company's attributable share (as determined by the number of DVP Shares comprising the Disposal Mandate) of DVP's: (i) net loss for the financial year ended 30 June 2021 from continued operations was approximately A\$2.63 million (or approximately US\$1.86 million or HK\$14.51 million); and (ii) net loss for the financial year ended 30 June 2020 from continued operations was approximately A\$0.11 million (or approximately US\$0.08 million or HK\$0.62 million), both before and after taxation and extraordinary items.
- (d) The net asset value of DVP was approximately A\$35.60 million (or approximately US\$25.19 million or HK\$196.48 million) as at 30 June 2021, as set out in DVP's last published annual report for the financial year ended 30 June 2021.

However, the Shareholders should note that the actual amounts of the proceeds, accounting (loss)/gain and the effects on the net assets and earnings of the Group in relation to the future exercise of the Disposal Mandate would depend on the actual selling price(s) of the Company's DVP Shares to be disposed of by the Group.

The highest and lowest closing price of DVP Shares as quoted on ASX in the past 12 months, immediately prior to the date of this announcement, was A\$4.29 and A\$0.44, respectively.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right time and it would not be practicable to seek prior Shareholders' approval for each disposal of DVP Shares which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules.

To allow flexibility in effecting a future disposal or disposals of the Company's holding in DVP at an appropriate time or times, the Company proposes to seek from Shareholders the Disposal Mandate authorising the Board to effect the Disposal, subject to the parameters above.

The Directors (including the independent non-executive Directors) are of the view that the Disposal Mandate represents a good opportunity to increase the liquid cash position of the Company, deleverage its balance sheet and put the Company in a better and more flexible financial position to take advantage of any investment opportunities should they arise. The Directors (including the independent non-executive Directors) are also of the view that the aforementioned price setting mechanisms under the Disposal Mandate will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price for the Disposal and is thus fair and reasonable and the Disposal Mandate will be exercised in the interests of the Company and the Shareholders as a whole and the Disposal Mandate will provide much needed flexibility to the Directors to dispose of the Company's holding of DVP Shares in a manner consistent with maximising returns for the Group.

Information of DVP

DVP (ASX: DVP), formerly known as Venturex Resources Limited, is an ASX-listed company, which is incorporated and domiciled in Australia. The principal activities of DVP are resources exploration, focusing on base metals, and the progression towards becoming a mid-tier base metals business, underpinned by the development of DVP's Sulphur Springs Copper – Zinc Project (17Mt at 1.3% Cu and 4.2% Zn).

Sulphur Springs

The Sulphur Springs project is located 144 km to the southeast of Port Hedland and includes the Sulphur Springs and Kangaroo Caves deposits together with tenements along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial grade copper and zinc.

Once the Sulphur Springs project is operational, DVP has stated that its focus will be to continue exploration along the Panorama Trend with a vision to develop a new mining region.

Whim Creek Joint Venture Project

The Whim Creek Copper-Zinc Project is located 115 km to the southwest of Port Hedland and includes the Whim Creek, Mons Cupri, Salt Creek and Evelyn deposits where 67,000 tonnes of copper was produced from historic (near surface) oxide ores. The Whim Creek JV Project includes crushing and heap leach infrastructure, offices, workshops and established water supplies, along with a regional exploration package with gold and base metal prospectivity.

In 2020, DVP executed an unincorporated Joint Venture with Anax Metals Limited (ASX: ANX) to acquire an 80% interest in the Whim Creek Project via staged cash payments to DVP and additional earn-in expenditure. DVP retains a 20% interest that is free-carried through to a decision to mine.

Combined JORC Compliant Inventory

The JORC compliant Resource inventory DVP's Pilbara projects is 24.4Mt grading 1.2% copper, 3.5% zinc, 0.3% lead and 18.7g/t silver containing >300,000 tonnes of copper metal and 900,000 tonnes of zinc metal.

DVP has an experienced board and management team with considerable experience in project financing, project development and operations.

Additional information on DVP can be found on DVP's website (www.develop.com.au).

Information of the Group

The Company is a limited liability company incorporated under the laws of the Cayman Island whose shares are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange. The Group is a diversified

investment group based in Hong Kong currently holding various corporate and strategic investments focusing on the healthcare, wellness and life sciences sectors.

Listing Rules Implications

As the highest applicable percentage ratio under Rule 14.06 of the Listing Rules in respect of the Disposal, in full, under the Disposal Mandate (even assuming a disposal price equivalent to the minimum selling price of A\$3.25 per DVP Share), when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, exceeds 25%, but is less than 75%, the Disposal under the Disposal Mandate, if completed, will constitute a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Disposal Mandate is conditional upon, inter alia, the passing of an ordinary resolution by the Shareholders approving such transaction pursuant to the Listing Rules at the EGM.

In the event that any purchaser of the Company's DVP Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further announcement(s) on the disposal of the Company's holding of DVP Shares will be made if such disposal (or disposals aggregated since the date of (a) approval of the Disposal Mandate; or (b) an announcement relating to previous disposal(s) made pursuant to the Disposal Mandate, whichever is later) will constitute a discloseable transaction under the Listing Rules.

As at the date of this announcement, Jamie Gibson, the Executive Director and Chief Executive Officer of the Company, holds 208,000 DVP Shares and no DVP Options, representing approximately 0.15% of the issued share capital of DVP. These interests are not considered material and therefore Jamie Gibson does not need to abstain from voting at the EGM. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in the Disposal Mandate or the exercise thereof. Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

The purpose of this announcement is to provide the Shareholders with information on the details of the Disposal Mandate and the Disposal in accordance with the Listing Rules.

General

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Disposal Mandate and the Disposal contemplated therein. The Circular containing, among other things, details of the Disposal Mandate and the Disposal contemplated therein and other information as required by the Listing Rules, together with the notice convening the EGM and the proxy form in respect of the EGM, is expected to be despatched to the Shareholders on or before 23 February 2022.

The Company is not currently engaged in any discussion with any party to dispose of its holding in DVP and neither does the Company have any current intention to dispose of its DVP Shares within any particular timeframe. There is no assurance that the Company will proceed with the future disposal of its holding in DVP within a particular timeframe after obtaining the Disposal Mandate. Whether and when the Company will embark on such future disposal or disposals will depend on a number of factors, including, but not limited to, the prevailing market prices and conditions at the relevant time or times.

As exercise of the Disposal Mandate and the Disposal itself are subject to a number of factors, including approval from Shareholders, the future disposal of DVP Shares may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.

Definitions

In this announcement, the following expressions have the following meanings unless the context require otherwise:

“A\$”	Australian dollars, the lawful currency in Australia
“associate(s)”	shall have the meaning defined in the Listing Rules
“ASX”	the Australian Securities Exchange
“Board”	the board of directors of the Company
“China”	the Peoples’ Republic of China
“Circular”	the Shareholders’ circular to be issued by the Company in relation to the Disposal Mandate pursuant to the Listing Rules

“Company”	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“connected person(s)”	shall have the meaning defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	a disposal or, as the case may require, disposals from time to time of any or all of its DVP Shares (subject to a maximum of 4,133,993 DVP Shares currently held by the Company, which includes those DVP Shares issuable upon exercise of the DVP Options) under the Disposal Mandate
“Disposal Mandate”	the specific mandate to be granted by the Shareholders to the Directors to effect the Disposal which, when aggregated with any disposal of DVP Shares by the Company in the preceding 12-month period, may constitute a major transaction of the Company under Chapter 14 of the Listing Rules
“DVP”	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
“DVP Option(s)”	the unlisted options over DVP Shares each exercisable at A\$0.675 per option, expiring in 2023, with one DVP Option equal to five VXR Options following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date

“DVP Share(s)”	the fully paid ordinary share(s) in the capital of DVP, with one DVP Share equal to five VXR Shares following the DVP shareholder approval at its annual general meeting on 26 November 2021 to undertake a consolidation of its capital on a five for one basis to take effect on the same date
“EGM”	an extraordinary general meeting of the Company to be held to consider and approve the Disposal Mandate and the exercise thereof, the notice of which will be set out in the Circular
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“JORC”	the Australasian Joint Ore Reserves Committee
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Mt”	million tonnes
“Share(s)”	the ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	the United States
“US\$”	US dollars, the lawful currency in the US
“VXR”	Venturex Resources Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: VXR), now known as DEVELOP Global Limited

“VXR Option(s)”	the unlisted options over VXR Shares each exercisable at A\$0.135 per option, expiring in 2023, having now been converted into DVP Option(s) following the change of name and capital consolidation
“VXR Share(s)”	the fully paid ordinary share(s) in the capital of VXR having now been converted into DVP Share(s) following the change of name and capital consolidation
“%”	per cent.

Note: Unless otherwise specified herein, (i) amounts dominated in A\$ have been translated, for the purpose of illustration only, into US\$ using the exchange rate of A\$1.00 = US\$0.7075; and (ii) amounts dominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80

By Order of the Board
Endurance RP Limited
Jamie Gibson
Executive Director

Hong Kong, 28 January 2022

As at the date of this announcement, the Board comprises six Directors:

Executive Director:

Jamie Gibson (*Chief Executive Officer*)

Non-Executive Directors:

James Mellon (*Chairman*)

Jayne Sutcliffe

Independent Non-Executive Directors:

David Comba

Julie Oates

Mark Searle

* For identification purposes only