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27 October 2025

First Development Resources plc
("First Development", "FDR" or the "Company")

Over-Subscribed Strategic Placing to accelerate rare-earth element exploration and expedite gold exploration drilling campaigns

First Development Resources plc (AIM: FDR) the UK based, Australia focused exploration company with mineral interests in Western Australia and the Northern Territory, is pleased to announce that, following strong investor interest, it has raised £1,000,000 (before expenses) through an over-subscribed placing of 33,333,333 new ordinary shares of 1p each in the Company (the "Placing Shares") at an issue price of 3p per Placing Share (the "Placing") representing a discount of approximately 8% from the middle close market price of 3.25p as at the close of business on 24 October 2025. Each Placing Share will have one warrant attached, exercisable at 5p for a period of 12-months from the Admission to trading on AIM of the Placing Shares. The Placing was undertaken by SI Capital Limited and First Equity Limited.

HIGHLIGHTS

- Oversubscribed Strategic Placing raises £1,000,000 to fast-track exploration activities at FDR's Selta project targeting rare-earth elements ("REE")
- Establishment by United States and Australia of a Framework for securing supply of Critical Minerals and Rare-Earth Elements ("REE") has demonstrated the urgency to expedite REE exploration at Selta
- Preparations for REE exploration at Selta have commenced in earnest with teams expected to be on site later this year.

Tristan Pottas, Chief Executive Officer of FDR, commented:

"This Placing is in strategic response to the recently announced US - Australia Framework for securing of supply in the mining and processing of Critical Minerals and rare-earth elements following China's decision to restrict exports of REEs. The REE potential at Selta has always been central to our plans for the Project and this shift in geo-political policy allows us to greatly accelerate our planned REE exploration programme at Selta to properly define its potential as another world-class Australian REE project.

With strong support from the market, FDR is now well-funded for a highly active three-pronged exploration programme at Selta and Wallal to include the initiation of multiple REE exploration initiatives at Selta, the definition of gold targets at Selta ahead of an anticipated Reverse Circulation drilling campaign and Diamond Drilling at Wallal targeting magnetic bullseye anomalies.

With preparation well underway for the execution of these plans we look forward to a busy end to 2025 before an extremely active start to 2026 on the ground which I look forward to updating shareholders on as and when able."

Use of proceeds

The net proceeds of the Placing will be used for the following work programmes:

Selta

FDR plans to expedite REE exploration at Selta where the underlying geology is postulated to be compositionally similar to Arafura Rare Earth's world class Nolans Project which is located 100km to the southeast. Exploration will focus on two REE targets - Ingallan and Nintabrinna West.

Additionally, the Company will be looking to develop drill targets for gold at the previously defined Lander West target. On 20th October, the Company announced its planned fieldwork (from the existing cash resources) for the Lander West target area (which hosts the interpreted Stafford Gold Trend) the results of which will be used to refine drill targets. Proceeds from the Placing will be used to develop these drill targets using Reverse Circulation drilling.

Wallal

The Company is reviewing its options at Wallal which include the Eastern anomaly and the Border anomaly. Funds secured from the Placing will be used to secure access and permitting ahead of further drilling activities.

Investor Warrants Extension

As part of the Placing and subject to Investor Warrant holder approval, the Directors are proposing to extend the term of the 56,831,921 Investor Warrants (as defined in the Company's Admission Document dated 23 July 2025) exercisable at 10p by six months to 29 January 2027. The Company shall be writing to each Investor Warrant holder to notify them of the same. Any potential AIM Rule 13 matters will be considered as and when the extension is approved.

Concert Party interest

The Concert Party (as defined in the Admission Document published on 23 July 2025), is currently interested in aggregate in 44.54% of the existing issued share capital reducing to 34.11% in the enlarged issued share capital on

aggregate in the 17% of the enlarged issued share capital (excluding 0.1117% in the enlarged issued share capital on Admission). As the members of the Concert Party therefore currently hold and will continue to hold on Admission more than 30 per cent. but less than 50 per cent. of the Company's voting share capital for so long as they continue to be treated as acting in concert, any further increases in the Concert Party's interests in Ordinary Shares are subject to the provisions of Rule 9 of the Takeover Code.

Application for Admission

Application has been made for the Placing Shares to be admitted to trading on AIM ("Admission") and it is expected that Admission will take place and that trading will commence on AIM at 8.00 a.m. on or around 31 October 2025. Once issued, the Placing Shares will rank *pari passu* with the Company's existing Ordinary Shares.

Total Voting Rights

Following Admission of the Placing Shares, the enlarged issued share capital of the Company will comprise 139,192,763 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Consequently, 139,192,763 is the figure which may be used by shareholders from Admission as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules.

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ABOUT FIRST DEVELOPMENT RESOURCES

First Development Resources' assets comprise eight granted tenements covering a total area of 2,314.4km². Five of the tenements, comprising three prospective copper-gold projects, are located in Western Australia (WA) while the remaining three tenements, comprising a rare-earth element (REE), uranium, lithium and gold project, are located in the Australian's Northern Territory. All tenements are wholly owned by FDR. The assets are a mixture of drill ready and earlier stage exploration.

The WA Projects include the Company's Wallal Project as well as Ripon Hills and Braeside West Projects situated in the Paterson Province, which is widely regarded as one of the most productive regions in Australia for the discovery of world-class gold-copper deposits, and which is home to several world-class mines and more recent discoveries.

The Selta Project in the Northern Territory is located in an area considered highly prospective for uranium and rare-earth element mineralisation along with base and precious metal mineralisation. Numerous companies are actively exploring within the region.

Beyond the existing portfolio, FDR is actively looking to expand its portfolio through the acquisition of early-stage exploration projects in Australia.

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