ASX Announcement
28 April 2025

MARCH 2025 QUARTERLY REPORT

First copper concentrate produced as Woodlawn commissioning runs on budget and ahead of schedule

Highly successful re-start puts Develop on track for strong cashflow growth in the June quarter

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Key Points

Woodlawn Copper-Zinc Mine, NSW:

- **Site commissioning and upgrades are ahead of schedule and on budget**
- **First saleable copper concentrate and production ore produced at Woodlawn mine**
- **Copper concentrate has been dispatched to port with first shipment scheduled for May 2025**
- **Develop remains on track for production and cashflow in the June quarter 2025**
- **30,000t of ore processed through the copper circuit late in the quarter, commissioning rate of ~750kt per annum. Name plate throughput is targeted at 850kt per annum**
- **Subsequent to the quarter's end, practical completion of the processing facility occurred with the crushing, zinc and lead circuits being handed over by GR Engineering Services for commissioning; These items are all ahead of schedule and on budget**
- **Ore mined in the quarter was 93,400t, both from development and stope sources; Ramp up to 850kt per annum of ore mined is on track**
- **Underground stope production successfully commenced in mid-March**
- **Underground jumbo development is well ahead of schedule with 1,357m achieved for the quarter (Jan 351m, Feb 478m and Mar 528m) with one jumbo**
- **~78,000t of high-grade ore on ROM pads awaiting processing**

Sulphur Springs Zinc-Copper Project, WA:

- **Early works underway. Civil works for the box cut establishment expected to commence in the June quarter**

Develop Mining Services:

- **Revenue for the quarter was A$50.5m.**
- **Bellevue revenue was up 15% quarter on quarter, driven predominantly by a 27% increase in development metres and a 30% increase in total ore tonnes from the prior quarter**

Corporate:

- **Cash at bank of A$94.2m at March 31, 2025; Fully funded for the re-start at Woodlawn**
- **Strategic partnership process ongoing at Woodlawn; Strong participation from interested groups with next stage site visits scheduled in the June quarter**
    - **Develop will consider a sale of up to 20% of the Woodlawn asset**

Develop (ASX: DVP) is pleased to report on a highly successful March quarter which has culminated in production of the first copper concentrate at its Woodlawn copper-zinc mine in NSW.

This major milestone, which was achieved ahead of schedule and on budget, followed the rapid progress made on the plant upgrade during the quarter and the start of ore production.

As a result, Woodlawn is on track for cashflow for the June quarter 2025, with first shipments scheduled for May.

Develop Managing Director Bill Beament said: "It has been an outstanding performance on all fronts as we met or exceeded all our targets ranging from mine development and ore production through to the plant upgrades and copper concentrate production.

"Our first copper concentrate has been sent to the port and we expect the first shipment to occur in May. This will mark the start of rapid growth in cashflow as we ramp up production to a steady-state rate of 850,000t per annum in the second half of 2025.

"At current commodity prices, the first three years of post-ramp up production is set to yield ~A$425m of pre-tax cashflow, providing substantial cash generation while repaying all the debt and utilising the Company's significant tax losses.

"Our Mining Services division performed strongly, with revenue generated under the Bellevue Gold contract up 15% quarter on quarter, underpinned by a 27% increase in development metres and a 30% increase in total ore tonnes from the prior quarter".

Occupational Health, Safety, Environmental and Social

Group lost time injury frequency rate "LTIFR" was 0.0 (injuries per million work hours). The National metalliferous mining LTIFR has risen with current data from Safe Work Australia to 5.6.

There has been no material environmental or heritage incidents in the past quarter, and the Company received no stakeholder complaints or grievances.

Woodlawn Copper-Zinc Mine (NSW)

Develop's Woodlawn Copper-Zinc Mine is in the world class Lachlan Fold belt in NSW. The project hosts a high-grade resource of 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au and Reserves of 6.0Mt @ 1.5% Cu, 3.6% Zn, 1.3% Pb, 29gpt Ag & 0.4gpt Au.

At Woodlawn first saleable copper concentrate and underground production ore has been produced. Site commissioning and upgrades are ahead of schedule and on budget. The mine remains on track for production and cashflow in the June quarter 2025.

Major infrastructure, including the ball mill and copper flotation circuit were successfully commissioned ahead of schedule, late in the quarter. This enabled 30,000 tonnes of copper ore to be processed through the copper circuit at a commissioning rate of 750,000 tonnes per annum. All copper concentrate produced through commissioning has been in the saleable specification range (average of 21.2% Cu) for our offtake agreement with Trafigura.

Subsequent to the quarters end, practical completion of the processing facility occurred with the crushing, zinc and lead circuits being handed over by GR Engineering Services for commissioning, both ahead of schedule and on budget. Processing ramp-up to name plate 850,000 tonnes per annum will be the focus in the coming quarters.

Subsequent to the end of the quarter, initial parcels of copper concentrate were dispatched to port storage facilities in anticipation of the first commercial shipment in May.

During the quarter mine development continued to progress well. The first Kate Lens ore stopes were successfully mined during the quarter, with additional stopes outside of the life of mine plan geologically identified and added. The decline is also being rapidly extended and has reached the next two production lenses being the I and D lens.

The mine plan was accelerated with record lateral development of 478m and 528m for February and March respectively (total of 1357m for the quarter). This laid the foundation for the early production result and allowed for additional flexibility and optionality in the mining schedule to deliver ore to the processing plant in the quantities and quality required for commissioning.

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This coupled with a smooth start to underground stope production in mid-March has allowed for significant high-grade ore stocks to be built up on the ROM (77,200t at 1.3%Cu, 3.4% Zn, 23gpt Ag & 0.5gpt Au), which in turn has provided for a consistent processing feed for commissioning.

Ore mined for the quarter was 93,400 tonnes of development and stope material (44,200t of copper ore at ~1.4% Cu and 49,200t of polymetallic ore at 1.2% Cu, 5.9% Zn, 1.8% Pb, 39gpt Ag & 0.7gpt Au); ramp up to 850,000 tonnes per annum of ore mined is on schedule.

The site team focus is on completing commissioning activities and ramping-up the processing plant to 850,000 tonnes per annum, which is expected to be achieved in the December quarter of 2025.

Figure 1 **- Woodlawn Mine ROM pad ore stockpiles**

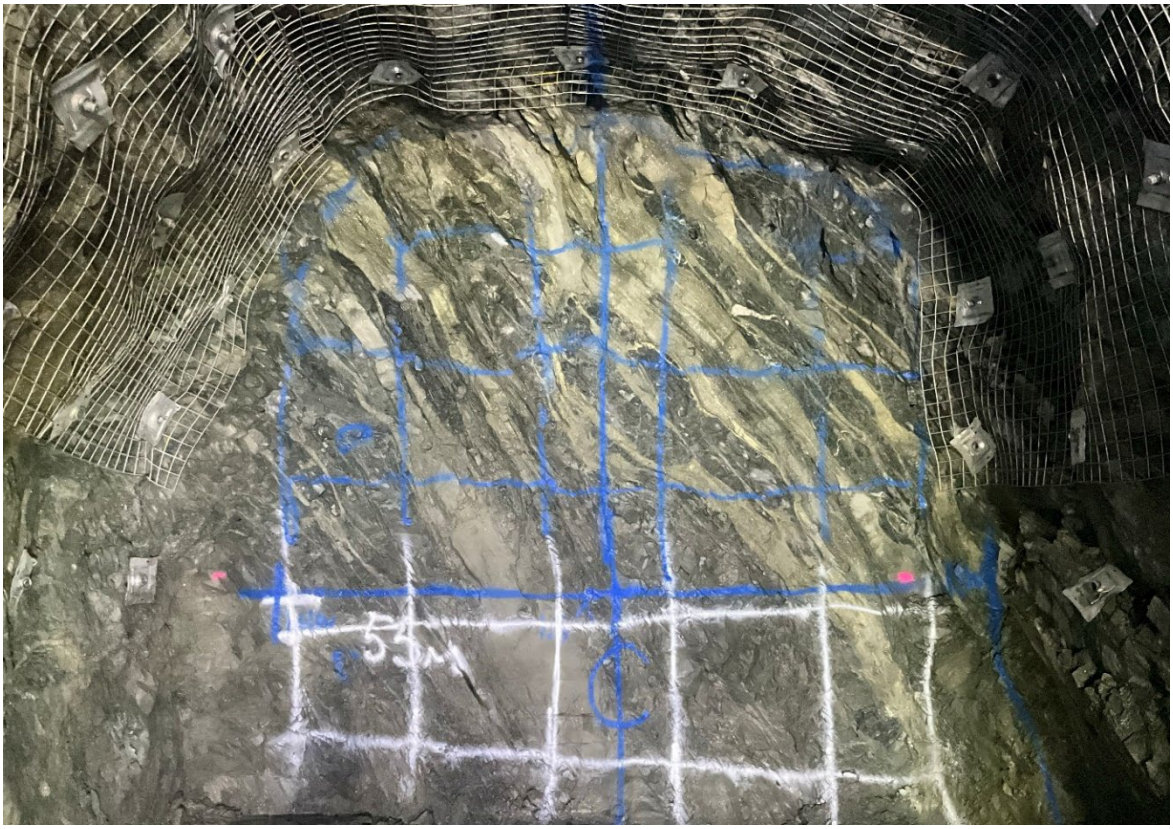

Figure 2 **Woodlawn Kate Lens Ore Drive Face (2440K_OD2_F26)**

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Figure 3 **Woodlawn copper concentrate stockpiles**

Figure 4 – Woodlawn 2390 P1 Stope Brow

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Sulphur Springs Zinc-Copper Project (WA)

The Sulphur Springs Project is located 144km south-east of Port Hedland in Western Australia's Pilbara region. The project's Mineral Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21gpt Ag & 0.2gpt Au.

During the quarter a comprehensive earthworks and underground contract was awarded for the development of critical infrastructure to enable mine construction.

Mine portal construction and lateral decline works, representing the next significant phase of the project's development is also scheduled to commences immediately after the earthworks is completed. Mobilisation activities associated with this have commenced by Develop Mining Services (DMS).

No new on-ground exploration was completed during the quarter.

Pioneer Dome Lithium Project (WA)

The Pioneer Dome Project is located within Western Australia's 'lithium corridor' in the Eastern Goldfields, approximately 130km South of Kalgoorlie.

During the quarter reconnaissance and follow-up geological mapping and rock-chip sampling was completed within the Pioneer Dome Project and across several satellite projects, including Sinclair, Acra, Horse Rocks and Dingo Dam. Results from this work will be incorporated into geological models for potential future exploration programmes.

A strategic review of non-lithium, critical minerals within the broader Pioneer Dome Project is ongoing. The review includes evaluating options for potential extension and additions to high-grade Caesium and Beryllium mineralisation identified outside of Sinclair Open Pit Mine.

Develop Underground Mining Services Division

Revenue for the quarter was A$50.5 million.

For the quarter at Bellevue there was a 27% increase in development metres and a 30% increase in total ore tonnes compared to previous quarter, this resulted in a 15% increase in contract revenue.

The significant ramp up in development paved the way for improved stoping tonnes for the quarter. Efficiencies across the entire fleet continue to exceed industry averages whilst maintaining the highest level of quality. The sixth jumbo was demobilised in April, but the remaining fleet and personal levels have stayed the same as ore tonnages are forecasted to be as per the March quarter.

After the ramp up of ore production activities at Woodlawn in mid-CY25, Develop will consider taking on additional mining services contracts.

Corporate

The Group is continuing to work with HSBC on a potential strategic asset level sale for the Woodlawn asset. Develop will consider a sale of up to 20% of the Woodlawn asset. Several parties have been taken through to the next phase of the process. Further site visits, for senior executives are scheduled during the June quarter.

Securities Information

Develop's issued capital at the date of this announcement is:

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	272,644,876
Unlisted Performance Rights	12,095,242
Unlisted Options (various expiry dates and exercise prices)	15,585,000

Financial Information

Develop's cash position on 31 March 2025 was A$94.2 million.

Trafigura Pte Ltd loan for US$65.0M is fully drawn and matures 4.5 years from draw down (December 2024).

Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation during the quarter was A$0.55 million.
- A$19.6 million was spent in the quarter on Property Plant and Equipment with most of it being the work on the Woodlawn processing plant.
- Payments to related parties of Develop and their associates during the quarter was A$191k. Develop advises that A$191k relates to executive directors' salaries, non-executive directors' fees and superannuation.

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, the Woodlawn zinc-copper project in NSW and the Pioneer Dome Lithium Project in WA's Eastern Goldfields. 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) to provide underground mining services at their Bellevue Project in Western Australia.

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Interest in Mining Tenements

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Sulphur Springs	M45/494	Granted	Western Australia	100%
	M45/587	Granted	Western Australia	100%
	M45/653	Granted	Western Australia	100%
	M45/1001	Granted	Western Australia	100%
	E45/4811	Granted	Western Australia	100%
	E45/4993	Granted	Western Australia	100%
	E 45/6033	Granted	Western Australia	100%
	E 45/6034	Granted	Western Australia	100%
	L45/166	Granted	Western Australia	100%
	L45/170	Granted	Western Australia	100%
	L45/173	Granted	Western Australia	100%
	L45/179	Granted	Western Australia	100%
	L45/188	Granted	Western Australia	100%
	L45/189	Granted	Western Australia	100%
	L45/287	Granted	Western Australia	100%
	M45/1254	Granted	Western Australia	100%
	E45/6666	Granted	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
	EL8945	Granted	New South Wales	100%
	EL9687	Granted	New South Wales	100%
	EL9704	Granted	New South Wales	100%
Juglah Dome	E25/585	Granted	Western Australia	100%
Pioneer Dome	E15/1515	Granted	Western Australia	100%
	E15/1725	Granted	Western Australia	100%
	E63/1669	Granted	Western Australia	100%
	E63/1782	Granted	Western Australia	100%
	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%
	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Acra	E27/278	Granted	Western Australia	100%
	E27/438	Granted	Western Australia	100%
	E27/520	Granted	Western Australia	100%
	E27/548	Granted	Western Australia	100%
	E27/579	Granted	Western Australia	100%
	E28/2483	Granted	Western Australia	100%
Whim Creek JV[1]	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	M47/1455	Granted	Western Australia	20%
Alchemy JV[2]	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%
	EL8631	Granted	New South Wales	20%
	EL8711	Granted	New South Wales	20%
SKY Metals JV[3]	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
Golden Ridge JV[4]	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%
Balagundi JV[5]	E27/558	Granted	Western Australia	25%
Kangan JV[6,7]	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
Maggie Hays Hill JV[8]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[9]	M15/1101	Granted	Western Australia	20%
	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
	M15/1773	Granted	Western Australia	20%
Larkinville JV[10]	M15/1449	Granted	Western Australia	25%

Notes

1. Whim Creek JV Agreement: Anax Metals 80%, Develop Global 20% free carried interest to decision to mine
2. Alchemy JV Agreement: Alchemy Metals 80%, Develop Global 20%
3. Sky Metals JV Agreement: Sky Metals 80%, Develop Global 20%
4. Nickel sulphides rights are subject to the Australian Nickel Company Ltd Farm in/Joint venture
5. Balagundi Farm in/JV Agreement: Black Cat Syndicate Limited is earning a 75% Project interest
6. Kangan Gold JV Agreement: Novo Resources Corp holds a 70% Project Interest in gold and precious metals mineral rights
7. Subject to a 1.5% net smelter royalty right held by FMG Pilbara Pty Ltd
8. Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop Global Limited 20% & free carried interest to commencement of mining
9. Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop Global Limited 20% free carried interest in nickel sulphide minerals
10. Larkinville West JV Agreement: Maximus Resources Limited 75%, Develop Global Limited 25% free carried interest, except nickel rights which are subject to the Wattle Dam JV

Mining Tenements and Beneficial Interests Acquired during the December 2024 Quarter: Nil

Mining Tenements and Beneficial Interests Disposed during the December 2024 Quarter: Nil

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Mineral Resources and Ore Reserves Statements

Base Metals

The Mineral Resources Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The estimates are reported at 30 June 2024.

SULPHUR SPRINGS PROJECT							
SULPHUR SPRINGS	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	Indicated	12.4	1.2	0.3	5.6	21.8	0.1
	Inferred	1.4	0.2	0.5	6.4	38.4	0.2
	TOTAL	13.8	1.1	0.3	5.7	23.5	0.2
KANGAROO CAVES	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	Indicated	2.3	0.9	0.3	5.7	13.6	0.0
	Inferred	1.3	0.5	0.4	6.5	18.0	0.0
	Total	3.6	0.8	0.3	6.0	15.0	0.0

WOODLAWN							
WOODLAWN	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	Measured	1.3	2.1	1.6	5.2	47.7	0.9
	Indicated	6.8	1.8	1.7	4.7	34.6	0.4
	Inferred	3.1	1.6	3.3	8.5	70.0	0.5
	Total	11.3	1.8	2.1	5.8	46.0	0.5

Base Metals TOTAL							
	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	Measured	1.3	2.1	1.9	4.3	100	1.4
	Indicated	21.5	1.4	0.8	5.3	25.8	0.2
	Inferred	5.8	0.8	1.6	7.2	48.3	0.3
	Total	28.7	1.3	1.0	5.8	31.3	0.3

Lithium-Tantalum

PIONEER DOME						
DOME NORTH	Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5	Contained Li_2O (t)	Fe2O3
	Measured	-	-	-	-	-
	Indicated	8.6	1.23	55	105,000	0.46
	Inferred	2.6	0.92	62	24,000	0.55
	Total	11.2	1.2	57	129,000	0.48

Notes:

1. Mineral Resource figures are reported using cut-off grades or NSR calculation best suited to each deposit.
2. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Ore Reserves – Base Metals

The Group Ore Reserve Estimates take account of changes to the Mineral Resource base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserve Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories. The estimates are reported at 30 June 2024.

SULPHUR SPRINGS	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	UG Proved	-	-	-	-	-	-
	UG Probable	8.8	1.1	0.2	5.4	20.6	0.1
	UG Total	**8.8**	**1.1**	**0.2**	**5.4**	**20.6**	**0.1**

WOODLAWN PROJECT	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
	UG Proved	1.2	1.7	1.4	4.5	37.1	0.7
	UG Probable	4.8	1.4	1.3	3.4	27	0.4
	UG Total	**6.0**	**1.5**	**1.3**	**3.6**	**29**	**0.4**

Notes:

1. Ore Reserve figures are reported using cut-off grades or NSR calculation best suited to each deposit.
2. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Cut-off Grades

Mineral Resources and Ore Reserves are reported using a block value filed (Net Smelter Return (NSR) $/t) after consideration of the contained metal, payability, concentrate transport cost, and state government, traditional owner and third-party royalties. Cut-off grades are calculated as a dollar per ore tonne, based on the forecast operating costs in the financial model. Economic analysis, including Stope Optimiser (SO) is carried out for each planned stope and only economically positive stopes are included in the Ore Reserve.

The information contained in this report refers to the following ASX announcements:

- ASX announcement ' Important Market Update' dated 27 Mar 2025
- ASX announcement ' Revised Company Presentation' dated 17 Mar 2025
- ASX announcement 'Updated Pioneer Dome Scoping Study' dated 7 May 2024
- ASX announcement 'Woodlawn Production Restart Study' dated 3 April 2024
- ASX announcement 'Resource Upgrade Paves Way for Funding/Production Strategy' dated 22 March 2024
- ASX announcement 'Updated DFS - Sulphur Springs' dated 30 June 2023
- ASX announcement 'Sulphur Springs Resource Update' dated 2 June 2023
- ASX announcement ' Develop Agrees to Acquire Woodlawn Zinc-Copper Project ' dated 17 Feb 2022
- ASX announcement 'Sinclair Caesium Mine - Stage 2 evaluation underway' dated 8 June 2020 (Essential Metals).
- ASX announcement 'Kangaroo Caves Resource Update' dated 22 September 2015 (Venturex Resources)

Competent Person Statement

The information contained in this announcement relating to Exploration Results is based on information compiled or revied by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

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Cautionary Statement

The information contained in this document ("Announcement") has been prepared by DEVELOP Global Limited ("Company"). This Announcement is being used with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.develop.com.au for more information.

The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information (including historical expenditure) has been sourced using publicly available information and internal data. While the information contained in this Announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Announcement, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Announcement.

This Announcement may include certain statements that may be deemed "forward-looking statements". All statements in this Announcement, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Announcement is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Announcement of any matter that subsequently comes to its notice which may affect any of the information contained in this Announcement. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this Announcement and consult your professional advisers if you wish to buy or sell DEVELOP shares.

This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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