ASX Announcement
28 July 2025

JUNE 2025 QUARTERLY REPORT

First sales from Woodlawn, start of Sulphur Springs earthworks and A$180m raising pave way for accelerated value creation

Strong foundations established for rapid growth through unlocking of existing assets and new partnership opportunities; Record FY25 Mining services revenue

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Key Points

Woodlawn Copper-Zinc Mine, NSW:

- **Site commissioning proceeding to plan and ramp up is in line with the project schedule**
- **First shipments of copper, zinc and lead concentrate delivered to offtake customer Trafigura**
  - **12,689t of concentrate produced in June quarter, containing**
    - **969t of Cu, 2,340t of Zn, 545t of Pb, 68koz Ag and 812oz Au metal**
- **164kt of commissioning ore treated in the quarter; Nameplate throughput capacity of 850ktpa and above achieved during stress testing of the plant's capacity**
- **Commissioning stabilisation program well advanced with metal recoveries tracking well compared to forecasts**
- **106kt of development and stope ore mined for the quarter, ramp up to steady state is on track**
- **Underground development is well ahead of schedule with 1,449m achieved for the quarter with one jumbo**
- **32kt of high-grade ore on ROM pads awaiting processing**

Sulphur Springs Zinc-Copper Project, WA:

- **Substantial earthworks commenced during the quarter**
- **Timetable for underground decline development brought forward and will now commence in the Sep-25 quarter**
- **Updated definitive feasibility study (DFS) is scheduled for completion in the Dec-25 quarter**
- **Early engineering works have commenced for the processing plant**
- **This accelerated process enables Develop to significantly de-risk the project construction and funding requirements and will pave the way for funding and a final investment decision**

Develop Mining Services:

- **Revenue for the quarter was A$51m; Record FY25 Revenue of A$212.3m**
- **Numerous opportunities for further growth identified and are being pursued**

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Corporate:

- **A$180m raised (before costs) via a share placement to pursue aggressive growth strategy and bring forward value creation opportunities. Bookbuild saw significant demand from leading institutional investors coupled with strong support from existing shareholders. Proceeds received in July**
- **As part of the accelerated growth strategy, Develop cancelled the potential sale of a minority interest in the Woodlawn mine**
- **Revenue from Woodlawn June concentrate sales expected to flow into the September quarter**
- **Cash of A$58m as at June 30, 2025 (pre raising)**

Develop (ASX: DVP) is pleased to report on what was a pivotal quarter for the Company as it undertook commissioning at Woodlawn, started earthworks at Sulphur Springs and implemented a high-growth strategy aimed at delivering rapid value creation.

Develop Managing Director Bill Beament said: "We have so many opportunities to create value thanks to a combination of our outstanding assets, the strong demand for copper and zinc from tier-one locations and the partnership prospects being put to us.

"Given these huge opportunities, we took a strategic decision to bring forward a series of work streams which we believe will unlock the true value of our assets in a more aggressive and timely manner.

"We have a particularly enticing opportunity at Sulphur Springs which we intend to maximise by building the underground decline and associated infrastructure at the start of the project.

"This will enable us to confirm our forecasts and unlock the potential for further gains in mine life and mining productivities.

"It also means the underground capital development will be completed well before we start production mining, significantly de-risking the project and giving us more flexible funding options.

"We also intend to create substantial additional value by extending the mine life at Woodlawn and Sulphur Springs.

"And we are already assessing partnership opportunities which we have identified. This reflects the global push to accelerate development of resources projects and the well-established quality of our team".

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 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.

Mining:

Mine development continued to progress ahead of the restart schedule:

- 106,278t of ore mined from development and stoping sources
- 1,449m development was completed utilising a single Jumbo drill (Apr 456m, May 540m and Jun 453m).
  - Decline advanced down to the 2275RL (525 metres below surface)
  - Accelerated development commenced at the next two ore production areas - I and D lens.
- Ore stoping continued within the Kate Lens with additional stopes outside of the life of mine plan geologically identified and added to the ore inventory
- Primary ventilation, pumping and power systems were also finalised with capital development for the first 3 years of ore production now completed
- There is significant spatial separation between operating and capital development activities underground

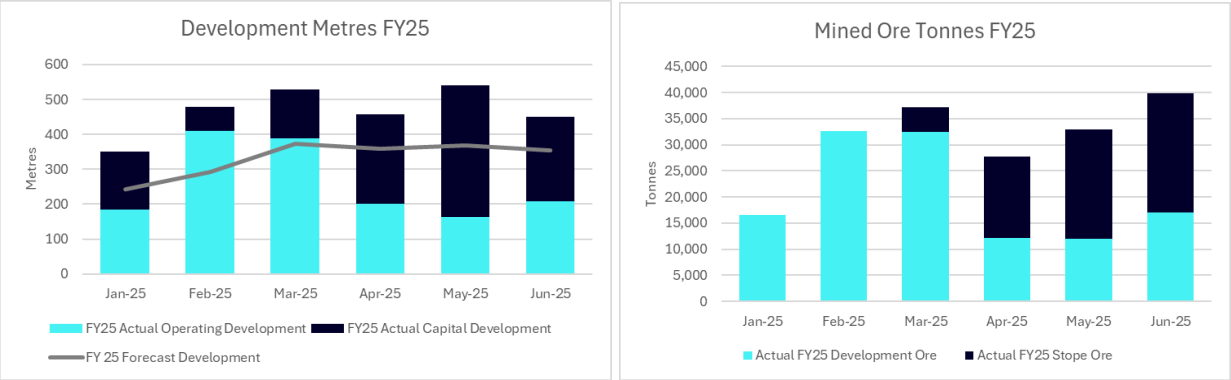

***Figure 1* - Woodlawn Mine development metres and mined ore tonnes year to date.**

Paste commissioning, including finalisation of internal drillhole reticulation, was completed during the quarter with the first pours into Kate lens underway to facilitate the continuation of the scheduled mining sequence. It is expected that the stoping ore tonnes will ramp up quickly when the paste fills the initial voids in the June quarter.

Diamond drilling is scheduled to commence in the September quarter, with an initial focus on grade-control activities in the I and D lens, before shifting to expansion and growth late in CY2025 to support Project 'DM15' (drill for a 15-year mine plan).

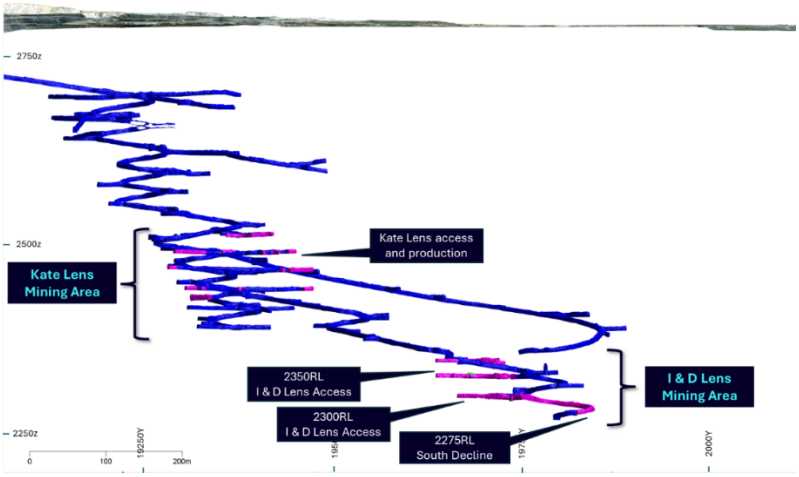

***Figure 2* - Woodlawn Mine as-built. Pink solids show June-25 quarter development.**

Processing:

The Processing plant saw the continuation of concentrate production with excellent availability and throughput rates in the crushing and grinding circuits. The flotation area also saw vast improvements in metal production through recovery and availability value-adds.

12,688t of total concentrate produced for Q4, which included:

Production	Q4 - 2025
Ore Mined (t)	106,278
Ore Milled (t)	163,583
Cu Produced (dmt)	969
Zn Produced (dmt)	2,340
Pb Produced (dmt)	545
Ag Produced (oz)	68,366
Au Produced (oz)	812
Cu Concentrate Grade	20-22%
Zn Concentrate Grade	42-45%
Pb Concentrate Grade	14-24%

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***Table 1* - Woodlawn Mine Production data.**

All concentrates sold were within specified off-take guidelines, and this coupled with peak (24-hour) concentrate recoveries of 85% Copper, 84% Zinc and 65% Lead/Precious indicates successful commissioning parameters are being achieved.

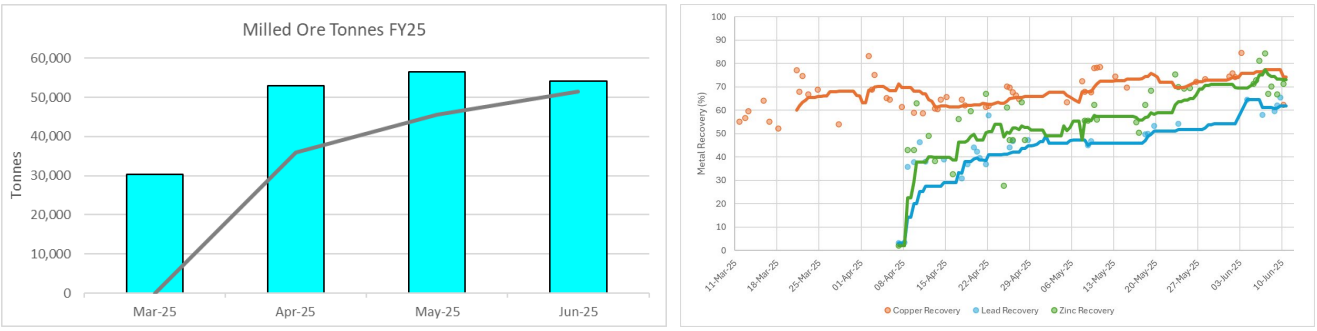

***Figure 3* - Woodlawn Mine milled tonnes and metal recovery data.**

During the quarter commissioning was targeted at a 750ktpa daily run rate to ensure correct operating parameters were optimised before the ramp up phase. The focus in the next quarter is to continue this practice to ensure the metal recoveries stabilisation program is being achieved and then start to ramp up the throughput to 850ktpa.

Woodlawn Growth and Project DM15

As part of Develop's aggressive growth strategy and Project DM15, the company has commenced several projects aimed at significantly increasing production and life of mine (LOM), including:

- Investigate stages of production growth via mill expansion scenarios from 0.85Mtpa up to 1.35Mtpa
- Reviewing mining/milling strategy for selected ore types leading to an increase in metal recoveries
- Scheduling two jumbos to accelerate capital development, access more production areas and build the next dedicated drill drive
- Investigating an increasing of the mining rate to one million tonnes per annum of ore production
- Evaluation of near in-mine additional ore sources, including the 3.9Mt of remnant material
  - Remanent material is excluded from the reported Resource estimate and current life of mine plan
- Investigating satellite operations contribution – several historical mines nearby (<10km). Targeting potential for 0.25 to 0.35 million tonnes per annum of additional mill feed

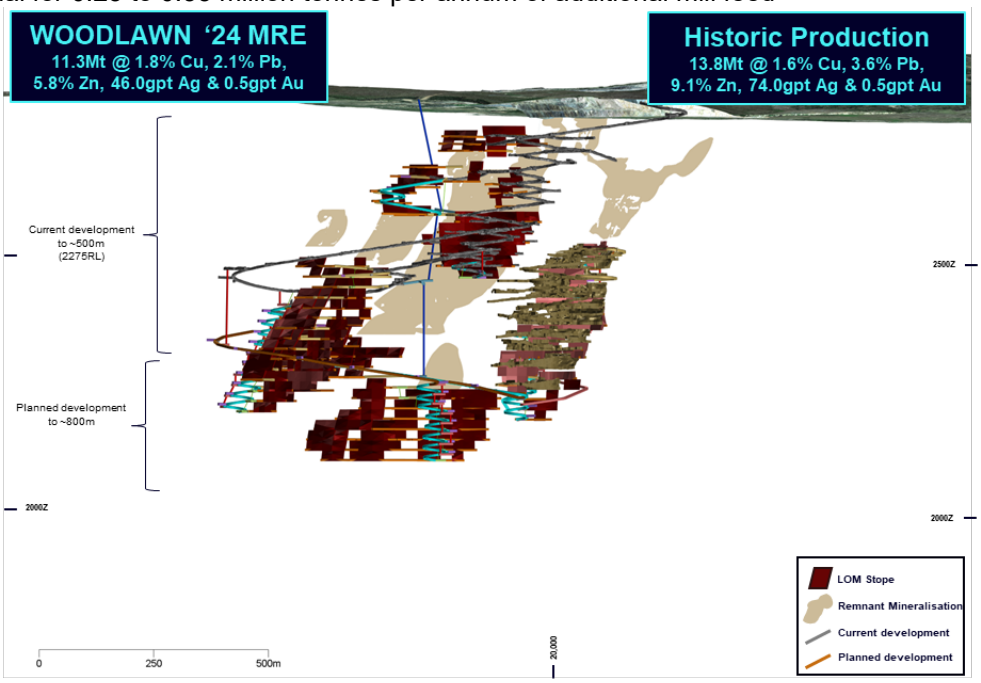

***Figure 4* - Woodlawn LOM plan July 2025 with remnant opportunities.**

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Under Develop's ownership, ore-body definition and knowledge has increased substantially, including a recent track record of highly efficient growth (55% increase in resources and a 94% increase to reserves) at extremely low discovery costs. Develop believes that Woodlawn remains significantly under-explored relative to other similar Tier-1 VMS Projects.

- Resources and Reserves are currently contained within ~900m from surface
- Limited drilling completed outside the mine workings
- Multiple lenses remain open on the margins, along strike and down-plunge

Project DM15 is focussed on further growing the Woodlawn mine life to 15 years via an agressing exploration and growth drilling strategy. As part of this, an extensive underground drilling program comprising >50km of diamond drilling is planned across the next 12 to 18 months.

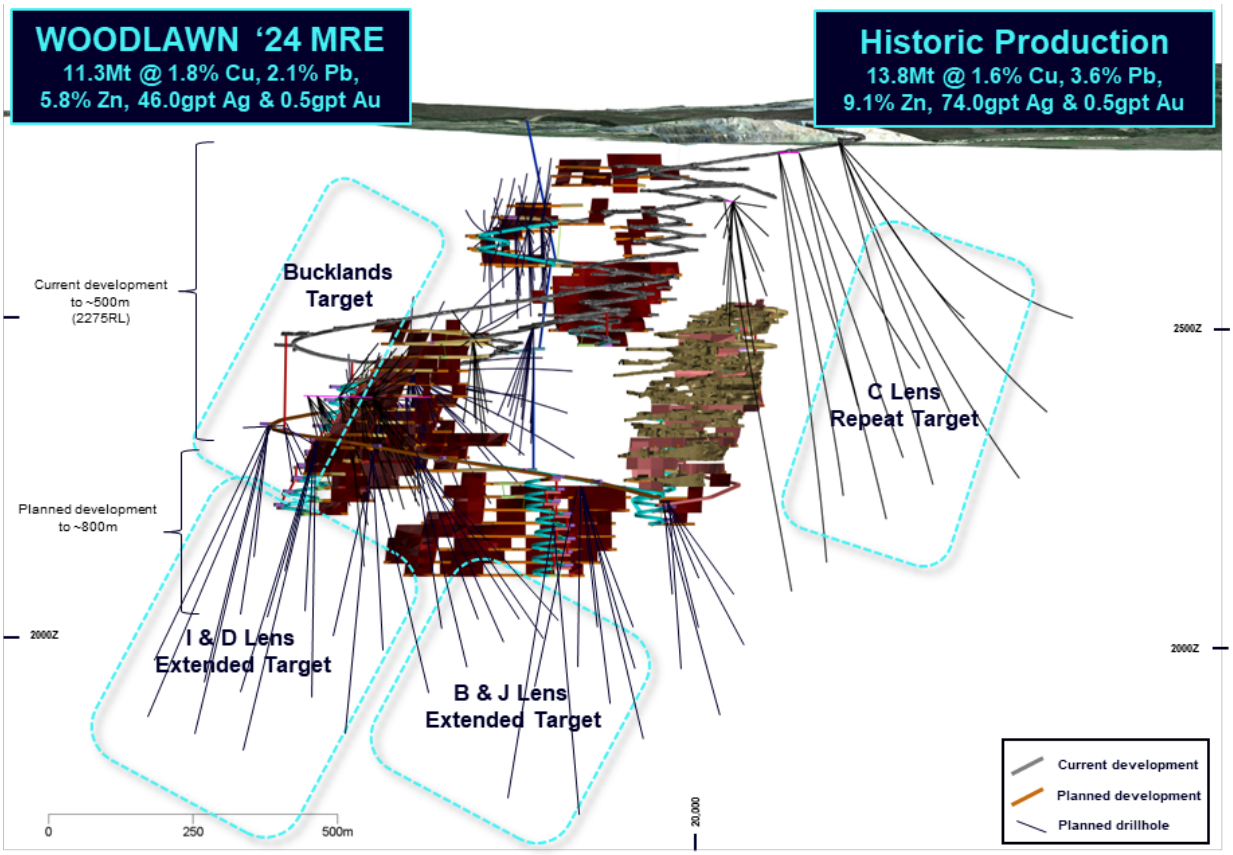

***Figure 5* - Woodlawn planned exploration and growth drilling opportunities.**

Develop also holds an exceptional regional exploration tenement package (1,100km^2) within the highly prospective Lachlan Fold Belt of NSW.

The company has commenced studies targeting the potential for 0.25 to 0.35 million tonnes per annum of additional mill feed from two nearby historical mines (located <10km from Woodlawn) it owns where very limited modern exploration and drilling has been completed in the past 30 years.

1. **Currawang -** High-grade VMS, underground production in early 1990's was 0.5mt @ 1.5% Cu, 2.2% Pb, 13.0% Zn & 33gpt Ag
2. **Cowley Hills –** Precious-metal rich VMS, underground production in 1990's was 35kt @ 1.8% Cu, 2.9% Pb, 4.7% Zn, 118gpt Ag & 1.9gpt Au

Additional exploration is also ongoing at satellite projects, including at Peelwood and Captains Flat.

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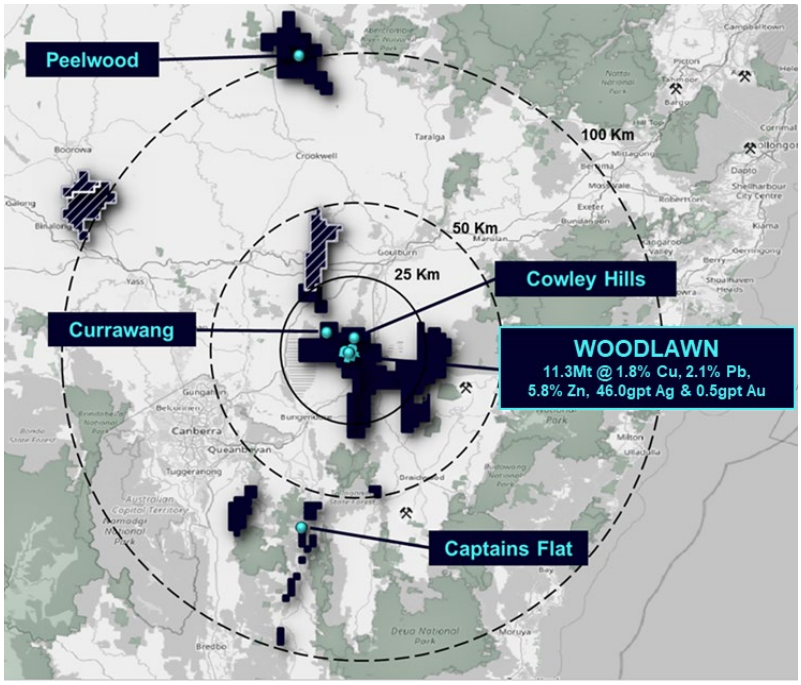

Figure 6 **– NSW tenure and growth opportunities.**

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 earthmoving contractor Youngs Earthmoving and Develop Mining Service (DMS) mobilised to site to commence activities associated with surface infrastructure and early-stage underground mining works. Initial work program activities are well advanced and include:

- Re-instating site access routes
- Clearing of the mining and processing infrastructure footprint
- Clearing of access to the underground boxcut
- Establishment of the underground workshop and mining infrastructure will take place in parallel with the ground support installation for the boxcut

Final geotechnical assessment and subsequent support regime for the planned boxcut was also finalised. The boxcut excavation is scheduled to be completed in the September quarter.

All initial works have been carried out in collaboration and support from the Traditional Owner Group Nyamal.

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Figure 7: Clearing of the boxcut. mine infrastructure and process plant footprint.

Work has also commenced on an updated DFS with a mine plan assuming bottom-up mining productivities, this is due in the December quarter.

The bottom-up mining approach coupled with exploration and growth drilling was successfully executed at Woodlawn and has the potential to increase mining efficiency, reduce risks, lower costs and significantly increase the already robust Sulphur Springs' NPV of A$523M (June 2023 DFS).

This process enables Develop to significantly de-risk the project construction and funding requirements and will pave the way for funding and a Final Investment Decision (FID).

Sulphur Springs Growth and Project DM15

The Sulphur Springs Project currently hosts 17.4Mt of high-grade VMS base metal endowment within an under-explored but highly prospective belt. Both Sulphur Springs and Kangaroo Caves remain significantly under-explored with numerous untested targets throughout the project that are drill ready.

- Majority of Project Resources and Reserves are contained within the first 350m below surface
- Kangaroo Caves Resource (3.6Mt @ 0.8% Cu, 6.0% Zn & 15gpt Ag) was not included in the Jun-23 DFS; potential to add significant metal (200kt Zn & 30kt Cu) into the mining inventory
- Mineralisation remains open on the margins, along strike and down-plunge
- Underground drill drive has been designed at Sulphur Springs to facilitate significant organic growth via resource extension and exploration drilling
    - >50,000m of exploration and growth drilling planned at the Project to facilitate significant growth in mine life, targeting 15 years

Develop also holds 27km of the highly prospective Panorama trend with strong potential for additional discoveries, including Breakers where recent (2019) drilling intersected significant high-grade zinc and copper-silver-lead mineralisation:

- BKR005: 18m @ 7.7% Zn, 2.0% Pb, 0.3% Cu & 24g/t Ag
- BKR013: 20m @ 8.5% Zn, 0.3% Cu, 0.7% Pb & 16g/t Ag

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

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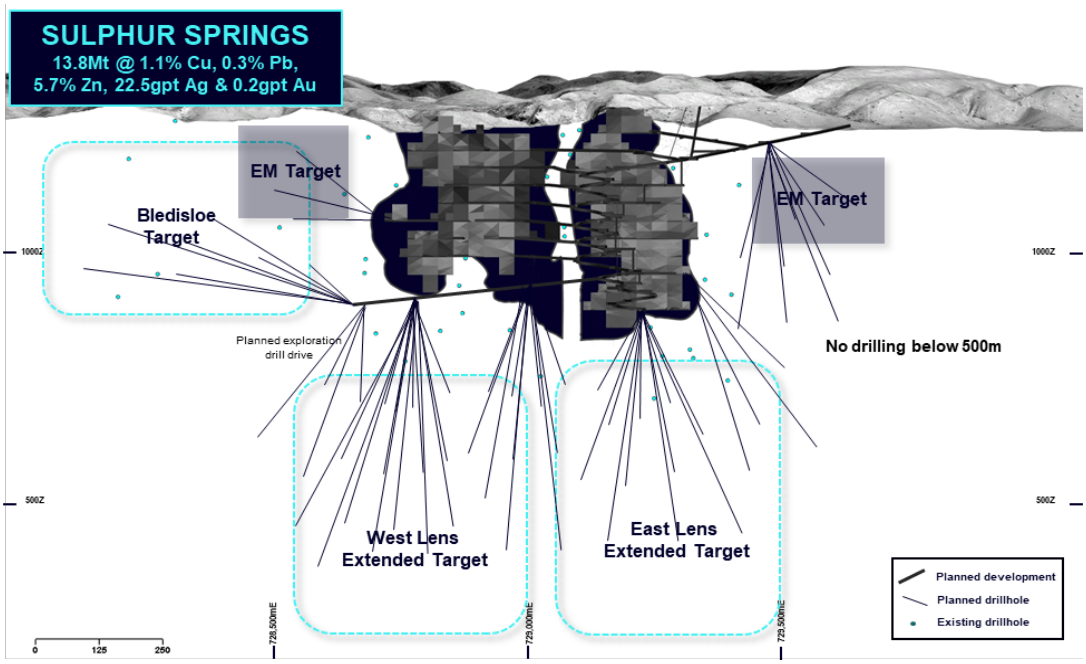

Figure 8 – Sulphur Springs planned exploration and growth drilling opportunities.

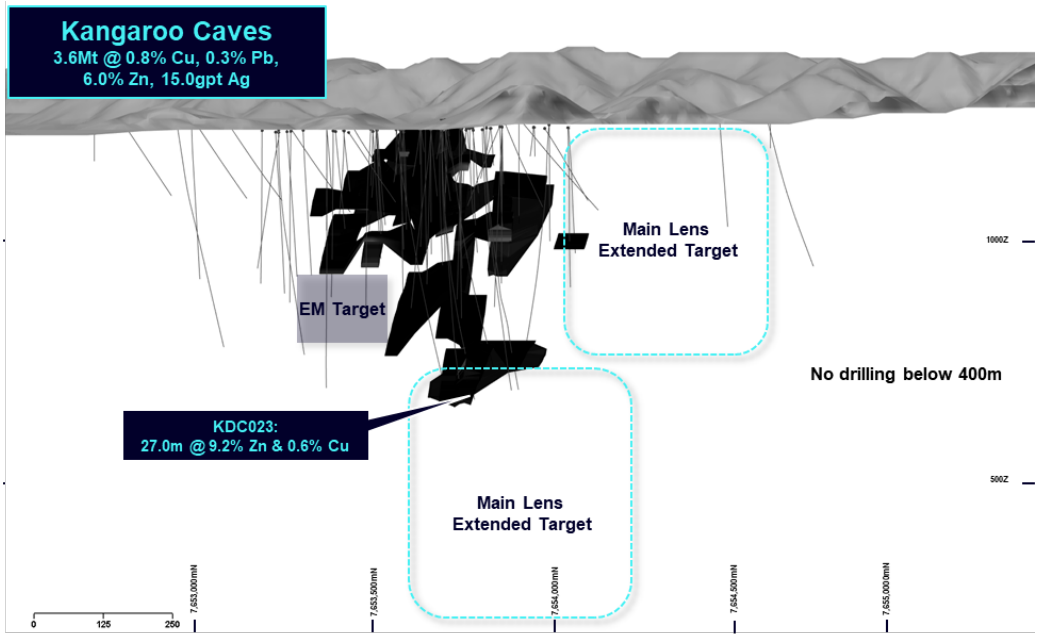

Figure 9 – Kangaroo Caves planned exploration and growth drilling opportunities.

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 geological mapping along with soil 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.

Discussions are also well advanced with a strategic partner relating to a potential sale of stockpiled Beryl-ore (beryllium) from the Sinclair Mine.

Develop Underground Mining Services Division

Revenue for the quarter was A$51 million. FY2025 revenue of A$212.3 million was a company record.

At Bellevue, significant increases occurred on all fronts throughout the quarter; namely 12% on production tonnes and 10% on production drilling.

The fleet of 5 jumbos also had a strong performance with an average of circa 300m advance per jumbo per month for the quarter. Flexibility within the mine will allow for these performances to continue and will be further enhanced through continued efficiency and optimisation strategies.

Key Physicals Achieved	Q4 - 2025
Development Advance (Metres)	4,384
Total Ore Mined	291,242

Develop is currently in discussions with various companies regarding upcoming mining services tenders and business opportunities.

Corporate

Develop has rapidly established itself as the pre-eminent copper/base metals company on the ASX with unique capability to develop and unlock opportunities. The updated aggressive growth strategy and Project DM15 initiated during the quarter will see Develop rapidly expand mine lives, production and deliver growth opportunities.

To enable this value creation the Company successfully raised A$180 million (before costs) through the issue of 40 million shares at an issue price of A$4.50 per New Share. The Placement was strongly supported by existing institutional shareholders and new high quality Australian institutional investors.

Proceeds from the Placement will be used to execute an aggressive growth strategy which has the potential to bring forward value creation for its shareholders. It will also give Develop the flexibility to take advantage of growth and partnership opportunities across our mine ownership and mining services divisions. Utilising the Company's skills, capabilities and momentum to create significant value for our partners and shareholders. In line with this growth strategy, Develop ceased the process for the sale of a minority share of the Woodlawn mine.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	328,390,802
Unlisted Performance Rights	12,069,174
Unlisted Options (various expiry dates and exercise prices)	1,427,500

Financial Information

Develop's cash position on 30 June 2025 was A$57.7 million.

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$0.8 million.
- A$15.4 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$204k. Develop advises that A$204k relates to executive directors' salaries, non-executive directors' fees and superannuation.

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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%
	M47/1455	Granted	Western Australia	20%

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
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

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.

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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 'Growth Raise - Presentation' dated 25 Jun 2025
- ASX announcement 'Proposed issue of securities' dated 25 Jun 2025
- ASX announcement 'Growth Raise - Announcement' dated 25 Jun 2025
- ASX announcement 'Important Investor Update' dated 6 Jun 2025
- ASX announcement 'Substantial Commencement at Sulphur Springs' dated 29 May 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 'Sulphur Springs Exploration Drilling Update ' dated 17 Dec 2020 (Venturex Resources, ASX:VXR)
- ASX announcement 'Kangaroo Caves Resource Update' dated 22 September 2015 (Venturex Resources, ASX:VXR)

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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