

ASX Announcement
28 October 2024

SEPTEMBER 2024 QUARTERLY REPORT

Woodlawn copper-zinc mine on track for production and cashflow in mid-2025

Funding and offtake agreement with leading global commodities trader Trafigura;
Plant upgrade underway ahead of recommissioning; 33% completed

Key Points

Woodlawn Copper-Zinc Mine, NSW:

- Funding and offtake facility key terms agreed with Trafigura Pte Ltd (“Trafigura”), a leading commodities trader, to provide US\$65m (~A\$100m) in a pre-payment/loan facility to Develop
 - The terms of the facility are extremely competitive and reflect the ~A\$400m of equity capital that has already been invested in the mine by Develop and the prior owner
 - There is no hedging requirement in the facility, providing strong exposure to any commodity price rises and no restriction on the payment of dividends
 - As part of the pre-payment/loan facility, Trafigura will buy all of Woodlawn’s production under a ~five-year term offtake arrangement
- As a result of these advantageous terms, the pre-tax NPV⁷ for Woodlawn increases by 11% to A\$728m. At spot commodity prices this NPV increases materially
- Documentation of terms for the ~A\$100m prepayment loan facility and concentrate offtake agreement with Trafigura is almost finished
- A\$25.7m contract awarded to processing specialists GR Engineering Services (GRES) to upgrade and recommission the Woodlawn processing plant
 - GRES mobilised to site in the quarter and has commenced plant upgrades and preparation for recommissioning
 - At the date of this report, GRES has already completed 33% of the scope of works
- A\$20m “Final Investment Decision (FID) Milestone Payment” to Woodlawn Project vendor was triggered with the award of GRES contract
- Underground development resumed in August and due to GRES rapid progress in the processing plant, Develop will ramp up development earlier than proposed in the recent restart document; As a result, first production ore is expected in the March quarter of 2025
- Woodlawn is now on track for first metal production and cashflows in mid-CY2025

Develop Mining Services:

- Revenue for the quarter was A\$52.7m
- At the Bellevue Gold Mine in WA, the arrival of a fifth jumbo has seen increased development rates and revenue as well as consistent production tonnes; An additional sixth fleet for development is currently being scheduled to start in the December quarter and will grow revenue above the FY2024 forecast

- **At Westgold's Beta Hunt Mine, development is running significantly ahead of the tender schedule; The scope of the contract will be completed as planned in late November**
- **At the Mount Marion Lithium Mine, development achieved above tender schedule for the quarter. This contract will finish in late December 2024 in line with site-wide operational reductions due to weak lithium prices**
- **Develop will relocate its staff and equipment to help meet rising demand on its other sites**

Corporate:

- **Cash at bank of A\$30.5m and no corporate debt**
- **With Trafigura funding when drawn and mining services cashflow, Woodlawn is fully funded through to cashflow in mid-25**
- **A\$20m "FID Milestone Payment" to the Woodlawn project vendor was triggered during the quarter and completed in early October through the mixture of shares and cash**

Develop (ASX: DVP) is pleased to report on a pivotal September quarter which saw the Company set-up its Woodlawn copper-zinc mine for production and cashflow in mid CY2025.

Develop Managing Director Bill Beament said: "Develop is on the cusp of becoming a substantial Australian copper and zinc producer with strong cashflow underpinned by sales of its own metal and its mining services business.

"The benefits of the Company's twin-pronged strategy are becoming increasingly clear as it delivers diversity of cashflow and the huge flexibility and competitive advantage associated with its ability to redeploy highly skilled people around its sites.

"This enables Develop to attract and retain the best people in an industry where demand for talent exceeds supply.

"As the exceptional funding and offtake agreement with Trafigura shows, copper and zinc from tier-one locations is in strong demand. At the same time, the need for skilled and experienced underground mining specialists is growing much faster than supply.

"Develop has the people and the metal, meaning we are perfectly positioned to capitalise on these trends as they inevitably continue to move in our favour.

"The impending start of production and cashflow will take Develop to the next level, unlocking further opportunities to create value through our specialised business model".

Occupational Health, Safety, Environmental and Social

Group lost time injury frequency rate "LTIFR" was 0.0 (injuries per million work hours), National metalliferous mining average is 2.4.

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, 29.0gpt Ag & 0.4gpt Au.

During the quarter the Company announced the key terms of a prepayment/loan facility and offtake arrangement with leading commodities trader Trafigura, along with awarding a A\$25.7m contract to processing specialists GR Engineering Services (GRES) to upgrade and recommission the Woodlawn processing plant.

Prepayment/Loan Facility – Summary of key terms

A summary of the key terms of the term sheet for the Woodlawn prepayment/loan facility to be provided by Trafigura are detailed below.

Debt Sizing	US\$65 million or equivalent in A\$, being approximately A\$100 million as at the date of this Announcement
Term	4.5 years from drawdown
Interest Rate/Margin	SOFR 3 month + 2% (if drawn down in US\$) or BBSY 3 month +2% (if drawn down in A\$)
Security	General security agreement over all assets of Woodlawn Mine Holding Pty and Tarago Operations Pty Ltd with a Parent Company Guarantee granted by Develop Global Limited
Grace Period	18 months from drawdown date and then a reduced amount of US\$5 million ~A\$ 7.7 million for the period 18 months and 24 months after drawdown date.
Capitalised Interest	Interest will be capitalised during the Grace Period
Up-front Fee	1.00%
Voluntary Early Repayment	Anytime with 5 business days' notice. Any early repayment shall be made with accrued interest on the amount repaid early and break costs
Coverage ratio	At any time, cargo value to be at least 175% of outstanding indebtedness
Offtake Required	~5-year offtake across all concentrates (including, without limitation, copper, zinc and lead) produced from the Woodlawn mine
Hedging	No mandatory hedging required

Table 1 Summary of key terms

Woodlawn Production Restart Study April 2024 – Revised Financials Summary

The previous Woodlawn Production Restart Study released on 3 April 2024 was updated with the latest pre-production capital costs and the concentrate offtake terms, as shown below. This resulted in an 11% improvement in the pre-tax NPV to A\$728 million. Pre-tax free cashflow increased 10% to A\$1.1 billion, based on a 10-year mine plan.

Description	Unit	July Update	April 2024 Release
Pre-Tax NPV _{7%} ¹	A\$M	728	658
Payback	Mths	23	24
Free Cash-flow	A\$M	1,101	1,003
Maximum Cash Down	A\$M	78	67

Table 2 Financial Model Outputs. ¹ NPV discount factors are presented on a real basis.

The pre-production capital and maximum cash draw down position has increased by \$A11 million to A\$78 million due to increases in processing capital and working capital for the optimised mining sequence. This had a negative A\$10 million impact on the NPV.

Pre-production	July-24 Update	April-24 Release
Construction Capital	A\$49 million	A\$42 million
Mining Capital	A\$7 million	A\$0 million
Working Capital	A\$22 million	A\$23 million
Sub Total	A\$78 million	A\$67 million

Table 3 Pre-Production / Maximum Cash down

This updated study was based on the consensus price forecasts used in the 3 April ASX Announcement titled "Woodlawn Production Restart Study" (refer to table 5) to enable like-for-like comparisons of the NPV estimates. Both copper and zinc spot prices are over 10% higher than when the April NPV result was released.

Pricing Index (USD)	Copper	Lead	Zinc	Ag	Au	Forex
Average Realised Mine Plan Price	9,783	2,181	2,890	24	1,963	0.67

Table 4 Average Commodity Price Realised Pricing Index (USD) Copper

Commodity	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Cu: USD\$ / t	8,601	8,938	9,145	9,426	9,681	10,017	10,120	10,373	10,632	10,898
Pb: USD\$ / t	2,098	2,100	2,103	2,153	2,228	2,320	2,120	2,173	2,227	2,283
Zn: USD\$ / t	2,671	2,705	2,741	2,808	2,899	3,060	2,893	2,965	3,040	3,116
Ag: USD\$ / oz	24	25	24	24	23	24	22	23	23	24
Au: USD\$ / oz	2,043	2,050	1,900	1,807	1,852	1,898	1,946	1,995	2,044	2,096

Table 5 Commodity Price Deck Forecast

At recent spot prices of copper and zinc, the first 3 years of post-ramp up production yields ~A\$375m of free cashflow, providing substantial cash generation whilst repaying the A\$100 million loan facility.

Develop's forecasted cashflows from Woodlawn has the added benefit of A\$349 million in tax losses (as at 30 June 2024) in which to offset profits from.

The production restart has been substantially de-risked with the first two years of production already fully developed and grade control drilling completed. All underground capital infrastructure has been installed.

Subsequent to agreeing the key terms of the Trafigura funding package, Develop awarded a A\$25.7m contract to processing specialists GR Engineering Services (GRES) to upgrade and recommission the Woodlawn processing plant. GRES mobilised to site in the September quarter and have commenced the plant upgrade and recommissioning work. At the date of this report GRES are already 33% through their scope of work.

Recruitment of key management positions and underground development resumed in August in preparation for the start of ore production mining in early CY2025. With GRES rapidly completing their scope of works, Develop has decided to ramp up underground development earlier than proposed in the 2024 June quarter restart strategy.

Woodlawn is well on track for first production and cashflows in mid-CY2025.

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 geological mapping and rock-chip sampling was also completed within the Project and across several satellite projects, including Acra, Juglah Dome and Golden Ridge. Results from this work will be incorporated into geological models for potential future exploration programmes.

Several key mining proposals for the project have been submitted to the government agencies and subsequent to the quarter's end have been approved. This paves the way for the project to transition to a mine.

Sulphur Springs Zinc-Copper Project (WA)

The Sulphur Springs Project located 144km south-east of Port Hedland in Western Australia's Pilbara region. The projects Mineral Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21.0gpt Ag & 0.2gpt Au.

During the quarter reconnaissance geological mapping and rock-chip sampling was completed across several tenements. Results from this work will be incorporated into geological models for potential future exploration programmes.

Several optimisation studies are also underway, including early access mine plan, infrastructure and processing plant design.

Develop Underground Mining Services Division

Revenue of the division for the September quarter was A\$52.7m.

Consistent production tonnes were achieved for the quarter at the Bellevue Gold Mine with an increase forecasted. Tribune portal was established with the arrival of a fifth jumbo fleet. An additional sixth development fleet will commence in Q4 CY2024 which will increase revenues above the original FY2024 forecast.

Mining continues to progress well at Beta Hunt with development performance significantly above contract schedules. The contract will be completed as planned in late November 2024.

Mt Marion Lithium underground mine development achieved above tender schedule metres for the quarter. This project will finish in late December 2024 in line with site wide operational reductions because of ongoing weak lithium prices. An early termination payment has been triggered.

FY2024 revenue and profitability for the mining services division is not expected to be materially affected by this early termination.

Develop will relocate its staff and equipment to help meet rising demand on its other sites.

After the ramp up of ore production activities at Woodlawn in mid-25, Develop will consider taking on additional mining services contracts.

Corporate

The Woodlawn funding and offtake partnering process was completed in the September quarter with Trafigura agreeing key terms to supply a ~A\$100m facility, along with an ~5-year offtake agreement for the Company's copper, zinc and lead concentrates. Both the funding and the offtake processes received very strong participation from Australian/International banks, offtake financiers and commodity traders. Final legal documentation of the funding and offtake is progressing well and expected to be completed in the coming weeks

Additionally, the award of the GRES contract during the quarter triggered the FID Milestone Payment as that term is defined under the Co-operation Deed signed between Develop and project vendor, OMF Fund II (H) Ltd (**Orion**), in February 2022 (refer to ASX release 17 February 2022), when Develop acquired Woodlawn Copper and Zinc Mine.

As a result, Develop was required to pay up to A\$20 million to Orion. The milestone payment was made to the vendor comprising A\$10m worth of the Company's shares at a 5-day VWAP of A\$2.08 per share and up to A\$10m in cash. The settlement of this milestone payment was completed in early October

As part of the settlement, Develop placed 5 million shares to existing shareholders at A\$2 per share to cover the cash component to be paid to the vendor.

During the quarter the company also finalised the establishment of a new Employee Share Ownership Plan under which the board has approved the issue of 3,357,500 shares to ~400 current employees.

Under the Plan, each eligible employee will be subject to a continuous service condition, being a period of three years from the date of issue.

The Plan was established to support Develop's growth by helping it to attract and retain high-performing talent during a pivotal period of growth.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	271,387,234
Unlisted Performance Rights	4,348,994
Unlisted Share Rights	21,724
Unlisted Options (various expiry dates and exercise prices)	16,515,000

Financial Information

Develop's cash position on 30 September 2024 was A\$30.5M. The Company has no corporate debt.

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\$0.34M, offset by receipt of A\$0.55M in delayed consideration for the Whim Creek project.
- Mine Property Development in the quarter was A\$0.95M
- Payments to related parties of Develop and their associates during the quarter was A\$233k. Develop advises that A\$228k relates to executive directors' salaries, non-executive directors' fees and superannuation. A\$5k relates to Gilbert+Tobin providing legal consulting services, of which Michael Blakiston is a Partner.

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), Mineral Resources (ASX: MIN) and Westgold (ASX: WGX) to provide underground mining services at their Projects in Western Australia.

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%	
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%	

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%
SKY Metals JV ³	EL8711	Granted	New South Wales	20%
	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
Golden Ridge JV ⁴	EL8573	Granted	New South Wales	20%
	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%
Balagundi JV ⁵	L26/272	Granted	Western Australia	25%
	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 September 2024 Quarter: Nil

Mining Tenements and Beneficial Interests Disposed during the September 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
SULPHUR SPRINGS PROJECT	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	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 ₂ O %	Ta ₂ O ₅	Contained Li ₂ O (t)	Fe ₂ O ₃
		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	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	WOODLAWN	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:

- Ore Reserve figures are reported using cut-off grades or NSR calculation best suited to each deposit.
- 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 ' Develop establishes Employee Share Ownership Plan ' dated 1 Oct 2024
- ASX announcement ' Develop awards contract to GR Engineering Services ' dated 20 Sep 2024
- ASX announcement ' Revised Company Presentation ' dated 6 Sep 2024
- ASX announcement ' Woodlawn Funding and Valuation Update ' dated 2 Aug 2024
- 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 '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 reviewed 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.

The information contained in this announcement relating to the Pioneer Dome Resources is based on information compiled or reviewed by Mr Matthew Watson who is an employee of the Company. Mr Watson 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 Watson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Woodlawn and Sulphur Springs Resources is based on information 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. Ms Irvin consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information in this announcement that relates to Metallurgical Results at the Woodlawn and Sulphur Springs Projects is based on information compiled or reviewed by Mr Kurt Tiedemann who is an employee of the Company. Mr Tiedemann is a member of the Australasian Institute of Mining and Metallurgy 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 Tiedemann consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Sulphur Springs Ore Reserves is based on information compiled or reviewed by Mr Matthew Keenan of Entech Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keenan consents to the inclusion. Mr Keenan has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code 2012 Edition – Mr Keenan consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The information contained in this announcement relating to the Woodlawn Ore Reserves is based on information compiled or reviewed by Mr Tristan Sommerford who is an employee of the Company. Mr Sommerford is Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Sommerford consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

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.

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