

ASX Announcement
13 May 2026

Develop awarded A\$274m underground contract with Core Lithium

The development and production contract for the BP33 Underground at Finnis Lithium Project in the Northern Territory will start in July, 2026

Develop Global Limited (ASX:DVP) is pleased to announce it has been awarded a A\$274 million contract to undertake all underground development and production activities at Core Lithium's (ASX: CXO) Finnis Lithium Project in the Northern Territory.

The contract, which has a minimum three-year term with a two-year extension option, is expected to generate steady-state annual revenue of A\$120 million. The scope includes surface infrastructure and portal establishment at the BP33 mine and associated underground mining activities.

Develop expects to be mobilising people and equipment in June 2026, with underground mining scheduled to commence in July 2026. The mobilisation will include re-allocating Develop personnel from Bellevue to Core.

The BP33 deposit is a large lithium orebody central to the Finnis Operation, providing a long-life, low-cost underground production base with more than 10 years of mine life and significant exploration upside.

Core Lithium is listed on the ASX and has a market capitalization of ~A\$1 billion.

Separately, Develop advises that work is now underway as part of its recently awarded five-year contract at OceanaGold's Waihi North Project in New Zealand.

Develop Managing Director Bill Beament said: "We are delighted to secure the Core Lithium contract, which again reflects the skills and depth of our first-class mining services team.

"We are also very pleased to add a lithium project of this quality and scale to our mining services portfolio, given its long mine life and strong fundamentals.

"We are currently preparing tenders for mining services opportunities and receiving extremely positive feedback from potential clients about the strength of our team and our approach to mining and contracting.

"This is against a backdrop of highly favourable conditions for mining services, with particularly strong demand for experienced underground teams like ours".

Commenting on the contract award, Core's Managing Director Paul Brown said:

"The award to Develop reflects the strength of their technical capability, underground mining experience, understanding of the BP33 ground conditions and alignment with Core's productivity and delivery targets".

This announcement is authorised by Develop's Managing Director.

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