

## DEVELOP AND ANAX COMMENCE SCOPING STUDY TO INVESTIGATE HEAP LEACHING OF SULPHUR SPRINGS OXIDE/TRANSITIONAL ORE

### Highlights:

- **Develop Global Ltd and Anax Metals Ltd to commence a Scoping Study to evaluate the treatment of high-grade oxide/transitional ores from DVP's 100% owned Sulphur Springs project at the joint venture (ANX 80%, DVP 20%) owned and fully permitted Whim Creek heap**
- **These additional oxide/transitional ores are outside DVP's current mine plan from the Jun-23 definitive feasibility study and could represent a new material revenue stream to DVP and the joint venture**
- **The ANX-DVP JV will consider processing third-party ore from other Pilbara operations; This has potential to generate significant additional revenue**

Develop Global Limited (**DVP**, ASX:**DVP**) and Anax Metals Limited (**ANX**, ASX:**ANX**) are pleased to announce that they will commence a scoping study to investigate the feasibility of transporting **oxide ores** from DVP's 100%-owned Sulphur Springs deposit to **Whim Creek**, where ore may be **heap leached** to produce saleable copper and zinc products.

The investigation will exclude ore that forms part of DVP's Definitive Feasibility Study Reserves and Production Target announced in June 2023.<sup>1</sup> The treatment of this ore would therefore have no impact whatsoever on DVP's current mine plan for its Sulphur Springs development but could represent a new material revenue stream to DVP and the joint venture.

The Joint Venture partners will also consider processing third-party ore from elsewhere in the Pilbara through the proposed new Whim Creek concentrator and the refurbished and **fully-permitted** heap leach facility. ANX and DVP believes that this will provide a processing option for a number of stranded deposits in the area, and provides a launchpad for creating a much larger base metal business centred around Whim Creek.

The Whim Creek Copper-Zinc Project is located 120 km southwest of Port Hedland. Whim Creek is jointly held by ANX (80%) and DVP (20%) through an unincorporated joint venture executed in October 2020.

The Sulphur Springs Project is located approximately 150 km east of Whim Creek 140 km south-east of Port Hedland. The Sulphur Springs Project is fully-owned by DVP.

This announcement has been authorised for release to the market by the Boards of Anax Metals Limited and Develop Global Limited.

For further information, please contact:

Geoff Laing  
info@anaxmetals.com.au

1. *Updated DFS - Sulphur Springs, 30 June 2023 (ASX:DVP)*