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ASX Announcement
26 October 2023

SEPTEMBER 2023 QUARTERLY REPORT

Develop poised for more strong growth across its energy metals portfolio

Woodlawn set for +10-year life after posting 40% jump in Resources; Essential shareholders approve Scheme for Develop to acquire Pioneer Dome lithium project

Key Points

- **Develop generated substantial growth as part of its strategy to be a major supplier of the key energy transition metals of copper, zinc and lithium from tier-one locations**
- **Develop entered into a binding Scheme Implementation Deed with emerging WA lithium developer Essential Metals**
- **Subsequent to the quarter, Essential shareholders voted overwhelmingly in favour of the Scheme, which is scheduled for completion on November 6, 2023**
- **Develop completed a A$50m capital raising comprising a $30m share placement and $20m entitlement offer; All major shareholders took up their full entitlements**
- **An updated Woodlawn mine plan was released with a pre-tax $NPV_{7\%}$ of A$481m and restart capital cost of only A$32m**
    - **Revenue spilt equally between copper and zinc**
    - **Strong upside leveraged to a commodities price rebound**
- **Subsequent to the quarter, Woodlawn Resource grew significantly by 40% to 10.3Mt at 4.8% CuEq[1]; This increase in Resource tonnages and grades boosted contained metal for copper by 43% to 190,000t and zinc by 50% to 620,000t for a combined 445,000t CuEq[1]**
- **Expanded Resource paves the way for an increase in Woodlawn's mine life from 7 years currently to +10 years based on existing processing throughput capacity of 850,000tpa**
- **In the mining services division, Develop continued to achieve all the key targets in its underground mining contract at the Bellevue Gold Mine**
- **The division completed 3.75km of underground development at Bellevue, a 26% increase from the June quarter. This exceptional performance generated A$30.3M in contract revenue, a 35% increase on the June quarter**

Develop (ASX: DVP) is pleased to report on a highly successful quarter which saw it continue to build its portfolio of Australian energy transition metal assets.

Develop Managing Director Bill Beament said: "It was an extremely productive quarter which can be summarised in one word: growth.

"We generated huge growth in the inventory and mine life at Woodlawn. And we are already positioned for more growth on these fronts with another resource update and new mine plan scheduled for the march quarter next year.

"Woodlawn is exceeding even our expectations and it is now clear that there is significant upside to come from what is a large mineralised system with some very high-grade areas.

"The cost of re-starting Woodlawn is estimated to be just A$32m. And we have the luxury of doing this at the point in the commodities cycle which suits us. This is the ideal time to be growing the inventory and optimising our mine ownership strategy.

"Our strategy to establish a lithium business in WA is also on track, with Essential shareholders overwhelmingly approving the Scheme under which Develop proposes to acquire their Company.

"We look forward to welcoming Essential shareholders to Develop and unlocking the full value of this asset by leveraging our operational, technical and underground expertise, as well as our funding capacity".

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.

Group total restricted work injury frequency rate "RWIFR" is 6.5. This is the result of two recordable injuries for the quarter. WA metalliferous mining average is 6.8.

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

Woodlawn Copper-Zinc Mine

Develop's Woodlawn Copper-Zinc Mine is in the world class Lachlan Fold belt in NSW. Historically, the Mine operated from 1978 to 1998 and was Australia's second highest grade base metal mine at the time, processing 13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 74gpt Ag and 0.5gpt Au.

Subsequent to the quarter the project mineral resource tonnage grew by 40% to 10.3Mt at 4.8% CuEq[1] (1.8% Cu, 6.1% Zn, 2.2% Pb, 47.2gpt Ag & 0.5gpt Au). This increase in Resource tonnages and grades boosted the contained metal for copper by 43% to 190,000t and zinc by 50% to 620,000t for a combined 445,000t CuEq[1].

Drilling Results

During the quarter, Develop completed 10,536m of underground exploration and resource definition drilling. The drilling is designed to follow-up the highly successful maiden drill program completed in the June quarter, with an aim of converting Inferred Resources to Indicated and extending the mineralised lenses at depth and along strike.

Results received during the quarter returned significant high-grade mineralisation across multiple horizons, including the discovery of several new stacked lenses intersected to north of the current resource and within the hangingwall. Significant infill and lateral and plunge extensions to the B, D, I and J Lens have also been identified, results including:

- 16.0m @ 3.5% CuEq[1] (0.8% Cu, 7.5% Zn, 1.4% Pb and 14gpt Ag) from 176.0m (23WNUD0049)
  - And 11.4m @ 3.8% CuEq[1] (1.0% Cu, 7.8% Zn, 1.6% Pb, 15gpt Ag and 0.2gpt Au) from 316.7m
- 13m @ 2.8% CuEq[1] (1.1% Cu, 4.5% Zn, 1.2% Pb and 11gpt Ag) from 377.0m (23WNUD0062)
  - And 2.3m @ 5.6% CuEq[1] (0.4% Cu, 9.9% Zn, 2.4% Pb, 156gpt Ag and 1.5gpt Au) (23WNUD0062)
- 12.5m @ 4.4% CuEq[1] (1.1% Cu, 9.0% Zn, 1.1% Pb, 15gpt Ag and 0.9gpt Au) from 185.0m (23WNUDD0050)
- 7.1m @ 3.2% CuEq[1] (0.7% Cu, 5.7% Zn, 2.6% Pb and 24gpt Ag) from 354.4m (23WNUD0064)
- 5.7m @ 14.2% CuEq[1] (1.2% Cu, 23.0% Zn, 14.1% Pb, 272gpt Ag and 2.1gpt Au) from 306.0m (23WNUDD0055)
- 4.5m @ 4.6% CuEq[1] (1.4% Cu, 5.3% Zn, 4.8% Pb and 62gpt Ag) from 24.5m (23WNUD0015)
- 3.0m @ 6.5% CuEq[1] (1.5% Cu, 9.0% Zn, 6.9% Pb and 86gpt Ag) from 25.0m (23WNUD0018)
- 1.0m @ 4.7% CuEq[1] (0.2% Cu, 2.2% Pb, 2.7% Zn, 230gpt Ag and 3.6gpt Au) from 221.6m (23WNUD0055)

The lenses intersected in the exploration drilling to the north of Woodlawn are interpreted to represent significant extensions to the deposit in an area that has not previously been drill-tested, with mineralisation open in all directions. Encouragingly, this mineralisation coincides with a large (untested) IP anomaly identified by previous owner Heron Resources.

Following a review of the geological database and coreyard inventory, a number of unsampled resource infill drillholes completed by Heron Resources immediately prior to entering administration has been identified. Subsequent sampling of these has returned exceptionally high-grade copper-zinc-lead-silver-gold massive sulphide intersections at both the Kate and G Lenses, results including:

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- 2.1m @ 9.6% CuEq[1] (0.4% Cu, 11.9% Zn, 9.8% Pb, 253gpt Ag and 3.8gpt Au) from 87.9m (WNDD0256)
- 13.0m @ 10.9% CuEq[1] (1.3% Cu, 16.6% Zn, 9.7% Pb, 182gpt Ag and 2.8gpt Au) from 107.6m (WNDD0267)
- 2.6m @ 10.0% CuEq[1] (3.2% Cu, 11.6% Zn, 4.2% Pb, 191gpt Ag and 2.7gpt Au) from 100.45m (WNDD0269)
  - And 8.7m @ 7.1% CuEq[1] (1.9% Cu, 8.3% Zn, 3.7% Pb, 157gpt Ag and 2.0gpt Au) from 107.8m
- 6.5m @ 6.8% CuEq[1] (2.3% Cu, 6.8% Zn, 4.0% Pb, 130gpt Ag and 1.5gpt Au) from 87.45m (WNDD0266)
- 0.9m @ 12.2% CuEq[1] (5.2% Cu, 8.0% Zn, 4.6% Pb, 285gpt Ag and 3.5gpt Au) from 118.4 (WNDD0258)

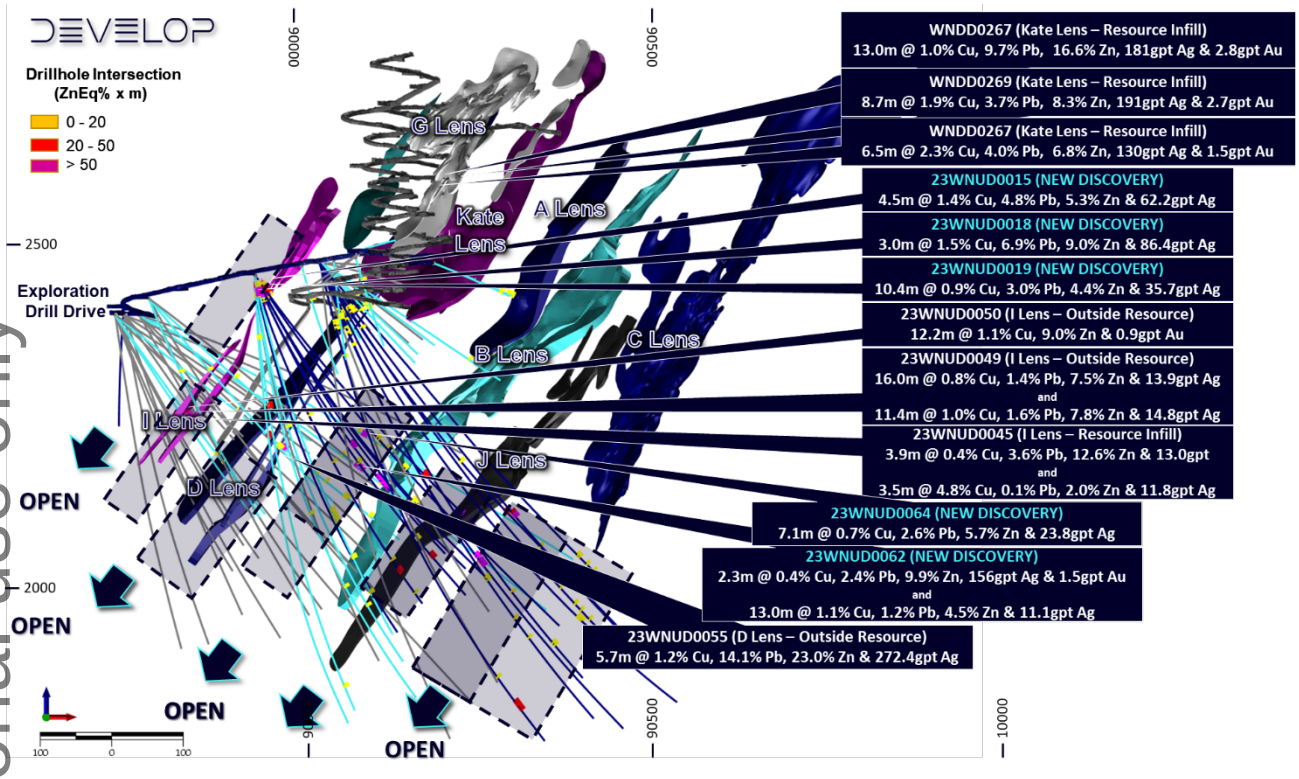

Figure 1. Woodlawn 2023 September quarter drillhole intercepts (north view cross-section).

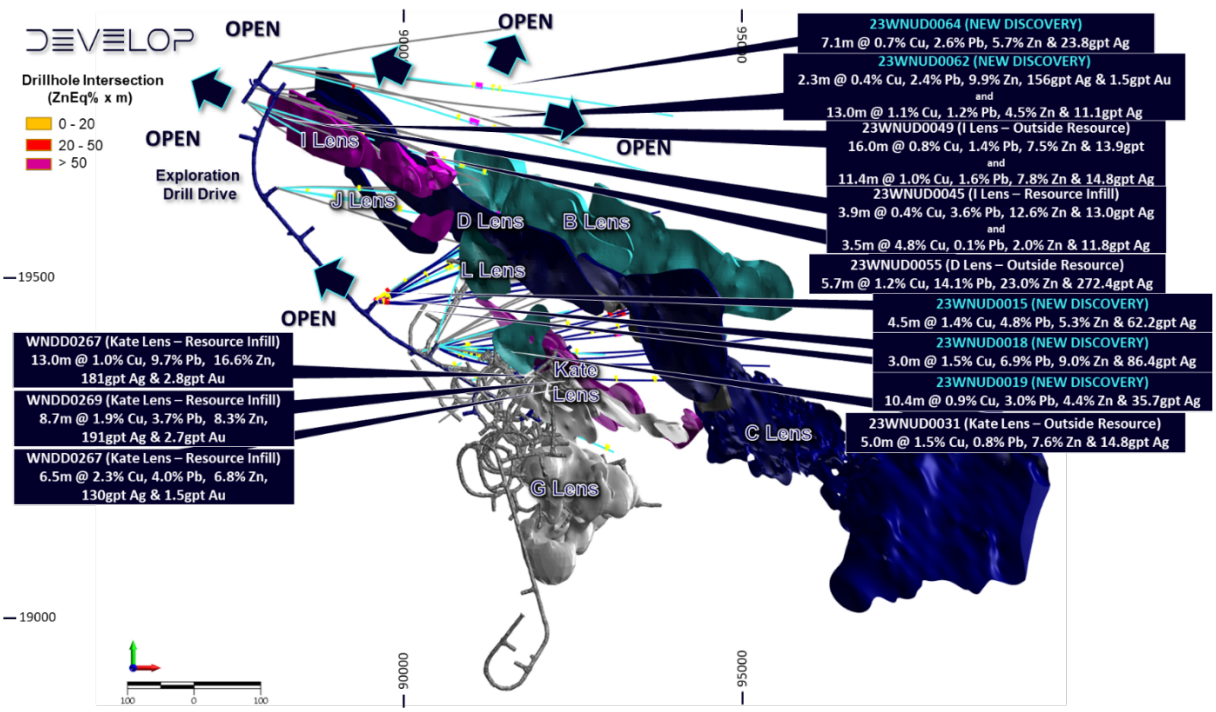

Figure 2. Woodlawn 2023 September quarter drillhole intercepts (plan-section).

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PRODUCING POTENTIAL
DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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Operations

During the quarter the company release an exceptional updated mine Plan for Woodlawn. The study shows that Woodlawn is technically and economically robust, generating a pre-tax internal rate of return of 367 per cent and free cashflow of A$626 million. Highlights include:

- Mine life of 7.0 years. The mine averages A$90M per year of pre-tax cashflow including pre-production period; This figure increases significantly even with minor commodity price rises.
- Flexible restart timeline means the project is perfectly positioned to maximise its significant financial leverage from the commodity price cycle; Production takes 6 months to come online after final investment decision.
- Average annual production of 10,000t of copper metal and 35,000t of zinc metal in payable streams; Total mine plan payable metal of 60,000t copper and 190,000t zinc.
- Copper concentrate grade of 21% and zinc concentrate grade of 50%; No concentrate offtake commitments have been entered into
- Reserve increased by 10% to 3.4Mt at 1.6% copper and 3.8% zinc through optimised mine design.
- Restart capital of just A$32M to improve the current processing plant, establish stoping and other site infrastructure requirements.
- Exceptional economics driven in part by the significant sunk capital from previous owner and Develop
- Further opportunities to add significant value through further Resource and Reserve upgrades and another mine plan, all due in the March quarter 2024

Description	*Unit*	*mine plan Assumption*
Pre Tax $NPV_{7\%}$[1]	$A M	***481***
Pre-Tax IRR	%	***367%***
Post Tax $NPV_{7\%}$[1]	$A M	***355***
Payback	mths	***12***
Free Cash-flow	$A M	***626***
Maximum Cash Down	$A M	***53***

[1] NPV discount factors are presented on a real basis.

The updated mine plan reflects the fundamentally different development and operational strategy adopted by Develop compared with that which has seen the project fail previously.

The new approach has Woodlawn capital development being mined well ahead of production fronts. This will deliver significant benefits, including increased production profile compared to previous mine plans and ability for fast and effective production ramp-up. It will also give the capacity to blend feed to the concentrator to maximise operational stability given flexibility of multiple production fronts removing the hand-to-mouth ore feed of previous mine plans.

Excellent underground development rates also continued during the quarter with ~800m completed. This capital development is substantially de-risking a restart of the operation and will enable high ore production productivities to be achieved.

Sulphur Springs Zinc Copper Project

The Sulphur Springs Project is located in the world class Pilbara district in WA. The project hosts a Mineral Resource of 17.4Mt @ 5.8% Zn, 1.0% Cu, 21.0gpt Ag & 0.2gpt Au.

Exploration

During the quarter the company's geology team completed a reconnaissance mapping and sampling programme at its recently acquired exploration tenements E45/6033 and E45/6034, along with follow-up structural mapping and geochemical sampling at the Breakers Prospect within tenement M45/1254.

Assay result have identified a >1km trend of vein-hosted copper mineralisation on the margin of the Archaean Strelly Granite, with results up to 30.5% copper, 10.8% lead, 507gpt silver and 2.8gpt gold. This mineralisation is interpreted to be a part of a greisen style system, in contrast to the Sulphur Springs mineralisation which is located ~4.5km north.

PRODUCING POTENTIAL
DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

Further follow-up exploration is being planned to assess the potential of the newly identified Cu-Ag-Pb-Au system, along with expanding the search-space for pegmatites.

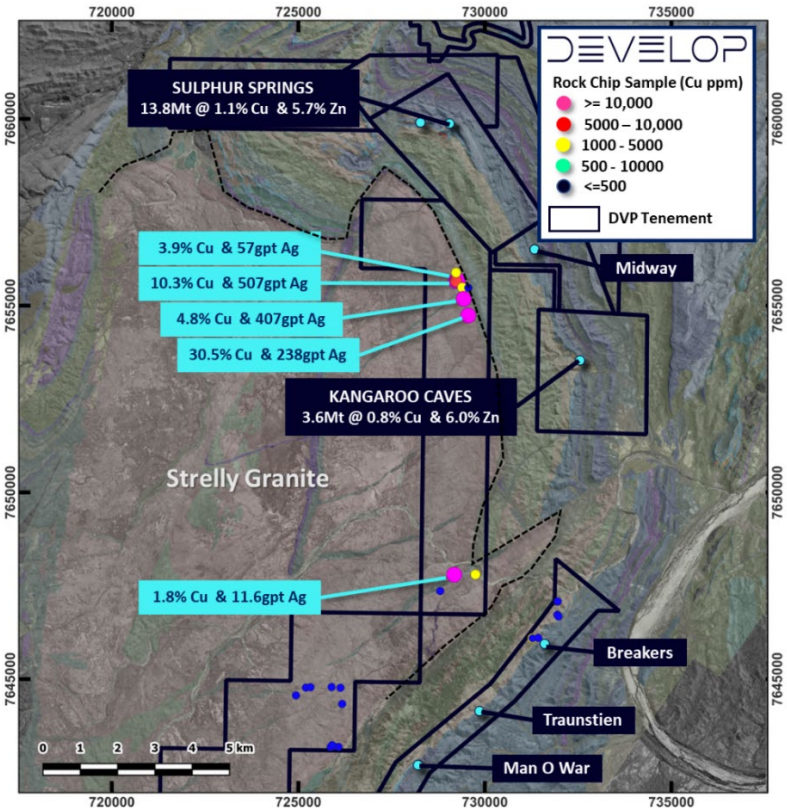

Figure 3. Sulphur Springs rock-chip sample locations.

Develop Underground Mining Services Division

Develop continues to ramp up mining activities at the Bellevue Gold Project in Western Australia.

The division achieved a site quarterly development record of 3.75km for the quarter. This was a 26% increase in metres from the June quarter.

Production activities are now fully advanced in terms of the tendered scope of works. At the end of the quarter, the division had 3 production drills on site.

The increase in development and production physicals has meant that revenue for the quarter has grown to A$30.3m, a 35% increase on the June quarter.

The quarter saw the signing of a JV with the Tjiwarl Group to manage the Run of Mine (ROM) pad. The Tjiwarl group are an indigenous organisation whose home is the regional land on which we operate at Bellevue.

Whim Creek Join Venture (20% free carried)

Develop has a 20% free carried interest with Anax Metals (ASX: ANX) in the Whim Creek Base Metal Joint Venture Project located 115km southwest of Port Hedland in Western Australia.

During the quarter project partner Anax release results from a Heap Leach Scoping Study at the Whim Creek Project which increased the projects NPV to A$270M.

Additional results from ongoing Lithium and gold exploration at the Whim Creek Project were also released.

Develop will continue to update shareholders as further results are released.

Evelyn Project E47/1209

No new work completed during the quarter. The company has commence transferring this tenement back to the royalty holders.

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Corporate

As announced on 3rd of July 2023, Develop and Essential Metals Limited ("ESS") entered a binding Scheme Implementation Deed under which Develop proposes to acquire 100 per cent of the issued shares in Essential by way of a Scheme of Arrangement (Scheme). On 18 October 2023 the Essential shareholders voted in favour of the scheme of arrangement. See below for final vote

Voting Intention	Vote (#)	Votes (%)	Holder (#)	Holder (%)
For	109,818,169	93.39%	218	84.17%
Against	7,769,174	6.61%	41	15.83%
Total	**117,905,783**	**100%**	**259**	**100%**
Abstain	318,440	NA	4	NA

On 24 October 2023, the Federal Court of Australian (sitting in Perth) made orders approving the scheme of arrangement under which Develop will acquire all the shares in ESS for consideration of 1 new Develop share for every 6.18 ESS Shares held by ESS shareholders.The indicative timetable for the remaining elements of the scheme is set out below

Action	Estimated Date
Effective Date (ESS Shares suspended form trading on ASX)	26 October 2023
Opt-in Date for Small Shareholders	27 October 2023
Scheme Record Date	30 October 2023
Implementation Date and Issue of DVP Share to ESS shareholders	6 November 2023
ESS Removed from Official list of ASX	7 November 2023

After the end of the quarter, on the 02 October 2023, interim Company Secretary Steven Wood resigned. Mr Wood was replaced as sole Company Secretary by the Company's General Counsel, Ms Elle Farris.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	197,781,372
Unlisted Performance Rights	2,675,585
Unlisted Share Rights	21,724
Unlisted Options (various expiry dates and exercise prices)	31,815,000

Financial Information

Develop's cash position on 30 September 2023 was A$56.7M.

- A$50.0m was received from the proceeds of the capital raised announced on 3 July 2023 and during the quarter A$0.3m was received from the proceeds of exercised options.

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 $A0.96M.
- Mine Property Development in the quarter was $A9.0M
- Payments to related parties of Develop and their associates during the quarter was A$382k Develop advises that A$128k relates to executive directors' salaries, non-executive directors' fees and superannuation. A$254k relates to Gilbert+Tobin providing legal consulting services, of which Michael Blakiston is a Partner.

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DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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This announcement is authorised for release by Bill Beament, Managing Director.

Investor Enquiries
Bill Beament
Develop
T: +61 8 6389 7400
E: hello@develop.com.au

Media Enquiries
Paul Armstrong
Read Corporate
P: +61 8 9388 1474
E: info@readcorporate.com.au

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. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. 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 its Bellevue Gold Project in Western Australia.

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Interest in Mining Tenements

AREA OF INTEREST	TENEMENTS	GROUP INTEREST	EXPIRY
Sulphur Springs	M45/494	100%	21/10/2032
	M45/587	100%	6/09/2032
	M45/653	100%	28/09/2037
	M45/1001	100%	21/01/2029
	E45/4811	100%	27/03/2027
	E45/4993	100%	10/04/2028
	E 45/6033	100%	03/07/2028
	E 45/6034	100%	03/07/2028
	L45/166	100%	30/04/2030
	L45/170	100%	19/09/2030
	L45/173	100%	24/08/2033
	L45/179	100%	31/03/2032
	L45/188	100%	19/11/2030
	L45/189	100%	19/11/2030
	L45/287	100%	27/09/2033
	M45/1254	100%	10/10/2038
Evelyn	E47/1209	100%	26/09/2023
Whim Creek Anax JV	M47/236	20%	26/07/2032
	E47/3495	20%	31/07/2022
	M47/237	20%	26/07/2032
	M47/238	20%	26/072032
	M47/443	20%	1/06/2040
	L47/36	20%	18/01/2028
	M47/323	20%	3/062035
	M47/324	20%	3/06/2035
	M47/1455	20%	3/04/2033
Woodlawn	S(C&PL)20	100%	16/11/2029
	EL7257	100%	14/11/2026
	EL8325	100%	2/12/2023
	EL7468	100%	4/03/2026
	EL7469	100%	4/03/2026
	EL8353	100%	17/03/2024
	EL8623	100%	17/07/2026
	EL8712	100%	5/03/2024
	EL8796	100%	25/09/2024
	EL8797	100%	25/09/2024
	EL8945	100%	19/02/2026
Alchemy JV	EL8318	20%	3/11/2023
	EL5878	20%	24/07/2024
	EL7941	20%	23/05/2028
	EL8267	20%	12/05/2026
	EL8356	20%	12/05/2026
	EL8192	20%	30/10/2027
	EL8631	20%	26/07/2025
	EL8711	20%	5/03/2026
SKY Metal JV	EL7954	20%	19/06/2028
	EL8400	20%	20/10/2024
	EL8573	20%	23/05/2026
	EL8400	20%	20/10/2024
	EL8573	20%	23/05/2026

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DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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Mineral Resources Statements

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	12,398	1.2	0.3	5.6	21.8	0.1
Inferred	1,401	0.2	0.5	6.4	38.4	0.2
TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	2,300	0.9	0.3	5.7	13.6	0.0
Inferred	1,300	0.5	0.4	6.5	18.0	0.0
Total	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

WOODLAWN

WOODLAWN

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	104	2.1	1.9	4.3	100	1.4
Indicated	4,776	1.8	1.8	5	42.2	0.7
Inferred	2,461	1.8	2.5	6.9	47.8	0.3
Total	**7,341**	**1.8**	**2**	**5.7**	**44.9**	**0.6**

DVP 100%

Measured	104	2.1	1.9	4.3	100	1.4
Indicated	19,474	1.3	0.7	5.5	26.7	0.3
Inferred	5,162	0.7	1.1	6.6	38.2	0.2
Total	**24,739**	**1.3**	**0.8**	**5.8**	**28.6**	**0.3**

Notes:

- The copper equivalent grades for Woodlawn (Cu Eq) are based on copper, lead, zinc, silver and gold prices of US$8330t Copper, US$2160/t Lead, US$2315/t Zinc and US$23.5/oz Silver, and US$1926/oz Gold (price deck based on LME spot as 10/10/2023), with metallurgical metal recoveries of 89% Cu, 85% Pb, 92% Zn, 78% Ag and 43% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The copper equivalent calculation is as follows: Cu Eq = (Cu grade % * Cu recovery %) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade% * Zn recovery* (Zn price $/t/Cu price$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/Cu price $/t))
- The Sulphur Springs Mineral Resource Estimates (MRE) is reported at a A$80/t Net Smelter Return (NSR) cut-off, and have been extracted from the Company's ASX announcements "Sulphur Springs Resource Update" issued 2 June 2023
- The Kangaroo Caves MRE is reported at 0.4% Cu or 2% Zn cut-off and have been extracted from the Company's ASX announcements "Kangaroo Caves Resource Update" issued 22 September 2015.
- The Woodlawn MRE is reported at a A$100/t NSR cut-off, with A$140/t NSR cut-off for remnant lenses and have been extracted from the Company's ASX announcements "Woodlawn Updated Mineral Resource Estimate" issued 2 August 2022.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- The information regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information has been sourced using publicly available information and cross-referenced against internal data for confirmation.

The information contained in this report references the following ASX announcements:

- ASX announcement (DVP) titled "Woodlawn Resource increases by 40%, paving way for +10-year mine life" dated 11 October 2023
- ASX announcement (DVP) titled "Amended – Updated Woodlawn mine plan" dated 27 September 2023
- ASX announcement (ANX) titled "Lithium Zones Confirmed at Whim Creek" dated 18 September 2023
- ASX announcement (DVP) titled "Updated Woodlawn mine plane to generate exceptional returns" dated 12 September 2023
- ASX announcement (ANX) titled "Whim Creek Heap Leach Scoping Study" dated 11 September 2023
- ASX announcement (DVP) titled "Discovery of high-grade Mineralisation at Woodlawn" dated 31 August 2023
- ASX announcement (DVP) titled "Successful completion of Retail Entitlement Offer" dated 28 July 2023
- ASX announcement (DVP) titled "Placement and Institutional Entitlement Offer Complete" dated 05 July 2023

PRODUCING POTENTIAL
DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

- ASX announcement (DVP) titled 'DVP & ESS Transformational Transaction' dated 03 July 2023

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information 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, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources". Mr Gibson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Cautionary Statement

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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.

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PRODUCING POTENTIAL
DEVELOP.COM.AU
DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007