ASX Announcement
29 January 2023

DECEMBER 2023 QUARTERLY REPORT

Develop continues to build diversified portfolio of Australian battery metals assets for commodities turnaround

Acquisition of Pioneer Dome lithium project; Woodlawn copper-zinc project set for +10-year life after posting 40% jump in Resource.

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Key Points

- **Develop made significant progress in its strategy to establish a portfolio of high-quality Australian battery metals assets which will enable it to fully capitalise on a turnaround in commodities markets**
- **During the quarter, this strategy saw Develop acquire lithium developer Essential Metals, which owns the Pioneer Dome Lithium Project in WA and a large, highly prospective regional tenement package**
- **At the Woodlawn project in NSW, a highly successful exploration program saw the Resource contained metal increase 45% to 10.3Mt at 4.8% CuEq[1]; Contained copper rose 43% to 190,000t and contained zinc rose by 50% to 620,000t for a combined 445,000t CuEq[1]**
- **The expanded Resource paves the way for an increase in Woodlawn's mine life from 7 years currently to +10 years based on the existing processing throughput capacity of 850,000tpa**
- **Woodlawn's operational restart de-risking program finished at the end of the quarter. Capital development and associated infrastructure works have established the first 18 months of future ore production. Site cash expenditure has reduced significantly**
- **In the mining services division, Develop was awarded its second contract, the A$46M underground development of the Mt Marion Lithium Mine in WA. Progress is being made on the potential of a third mining contract also in WA**
- **At the Bellevue Mine contract, significant underground development activity continued and ore production activities grew substantially, in line with the mine plan. This exceptional performance generated A$32.2M in contract revenue, a 7% increase on the Sep-23 quarter**

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

Develop Managing Director Bill Beament said: "We made substantial progress in our strategy to build a diversified portfolio of high-quality Australian battery metals assets with scale and growth potential, underpinned by a world-class team of mining specialists.

"The softness in some parts of this market have provided us with an ideal opportunity to build and advance these assets in preparation for what we believe is the inevitable upturn in demand and prices for these critical commodities.

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"The true value of these assets will become increasingly clear as we continue to advance them towards production and global customers seek to secure reliable supplies from tier-one jurisdictions".

Mr Beament said there had been strong progress at each of Develop's assets in the past quarter.

"The exceptional Resource upgrade and drilling results at Woodlawn highlight the significant value being created at this project. The potential is demonstrated by several new lenses of mineralisation which have been identified in this drilling program as well as additional mineralised positions within the Resource.

"We have already established that Woodlawn is a substantial orebody with a plus-10-year mine life, but it is fast becoming clear that it could be significantly bigger.

"This could have significant ramifications for production rates, mine life and what are already exceptional financial returns as forecast in our recently updated mine plan.

"Our strategy to establish a lithium business in WA was also realised, with the acquisition of Essential Metals. "We welcome Essential shareholders to Develop.

"The award of the Mt Marion contract to Develop is a significant vote of confidence in our world-class underground mining team.

"We have built a team with immense experience in developing and operating underground operations. The strength of this team is shown by the outstanding results we are generating at the Bellevue gold mine, where the project is running on time and on budget.

"The Mt Marion contract is consistent with our stated strategy of securing two to three contracts within our mining services division".

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 5.7. No 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 (DVP: 100%)

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.

Following the project acquisition in 2022 Develop completed an aggressive growth focussed drilling programme that has grown the Mineral Resource Estimate (MRE) by 45% to 10.3Mt at 1.8% Cu, 6.1% Zn, 2.2% Pb, 47.2gpt Ag & 0.5gpt Au (4.8% CuEq[1]; see ASX announcement 10th October 2023). Two NSR cut-offs were used:

1. A NSR of $100 was used for mineralisation in unmined (virgin) areas.
2. A NSR of $140 was used for previously mined (remnant) areas, which reflects higher associated costs for mining and metal recovery these areas. Minable Stope Optimisation (MSO) shapes were applied to areas of remanent mineralisation.

Classification	Tonnes (kt)	NSR (A$/t)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Measured	1,311	397	2.3	1.6	5.3	48.5	0.9
Indicated	5,918	336	1.9	1.7	4.9	34.6	0.4
Inferred	3,045	478	1.6	3.4	8.7	71	0.5
Total	**10,273**	**386**	**1.8**	**2.2**	**6.1**	**47.2**	**0.5**

Table 1 Woodlawn Underground Copper-Zinc Mineral Resource

Significantly, 7.2Mt (>70%) of the Mineral Resource is now classified within the higher geological confidence category of Measured and Indicated, with the remaining resources in the Inferred category (Table 2).

The contained metal has also significantly increased to 190Kt Cu (+43%), 620Kt Zn (+50%) (~445kt CuEq[1])

Results from Develops extensive drilling program has greatly improved the geological understanding of the mineral system and will aid future targeting and growth programs. The updated MRE has also successfully identified multiple new lenses, including a very high-grade copper domain along strike of J Lens and an unconstrained stacked set of lenses to the north of the historic deposit boundary. The lenses remain open along strike and down plunge.

Drilling Results

During the quarter 7,154m of underground exploration and resource definition drilling was completed at the Woodlawn Mine. The programme was designed to target extensions to, and infill the high-grade mineralisation intersected within the company's highly successful maiden programme.

Assays results returned during the quarter (see ASX announcement 27 October 2023) identify additional thick, high-grade copper-zinc-lead-silver-gold mineralisation within multiple lenses. Significant intersections include:

- **10.6m @ 13.3% CuEq[1]** (1.3% Cu, 22.5% Zn, 9.8% Pb, 137gpt Ag and 0.8gpt Au) from 303.9m (23WNUD0057; D Lens)
    - **And 4.3m @ 9.3% CuEq[1]** (0.8% Cu, 7.4% Zn, 4.2% Pb, 265gpt Ag and 3.9gpt Au) from 227.3m (I Lens)
- **8.2m @ 13.6% CuEq[1]** (0.9% Cu, 21.1% Zn, 9.9% Pb, 206gpt Ag and 1.3gpt Au) from 309.4m (23WNUD0054; D Lens)
- **23.0m @ 6.3% CuEq[1]** (2.3% Cu, 6.8% Zn, 1.7% Pb and 66gpt Ag) from 118.0m (23WNUD0072; Kate Lens)
- **7.5m @ 13.0% CuEq[1]** (1.4% Cu, 20.8% Zn, 9.7% Pb, 134gpt Ag and 1.0gpt Au) from 302.2m (23WNUD0056; D Lens)
    - **And 4.9m @ 10.4% CuEq[1]** (1.1% Cu, 11.8% Zn, 3.7% Pb, 191gpt Ag and 4.2gpt Au) from 230.6m (I Lens)
- **8.2m @ 9.3% CuEq[1]** (2.0% Cu, 9.7% Zn, 3.7% Pb, 152gpt Ag and 2.6gpt Au) from 240.3m (23WNUD0058; D Lens)
    - **And 13.7m @ 5.8% CuEq[1]** (1.4% Cu, 7.6% Zn, 2.2% Pb, 61gpt Ag and 1.2gpt Au) from 308.0m (D Lens)
- **12.8m @ 5.9% CuEq[1]** (3.4% Cu, 4.0% Zn, 48gpt Ag and 0.8gpt Au) from 122.5m (23WNUD0073; Kate Lens)
- **4.7m @ 8.8% CuEq[1]** (7.4% Cu, 2.5% Zn, 0.7% Pb, 27gpt Ag and 0.1gpt Au) from 461.6m (23WNUD0100; J Lens - Cu)
    - Including **2.2m @ 17.6% CuEq[1]** (14.7% Cu, 5.2% Zn, 1.5% Pb, 56gpt Ag and 0.1gpt Au) from 464.1m
- **1.7m @ 19.3% CuEq[1]** (0.8% Cu, 26.5% Zn, 24.1% Pb, 274gpt Ag and 0.8gpt Au) from 321.3m (23WNUD0048; D Lens)
    - **And 26.0m @ 2.2% CuEq[1]** (2.1% Cu and 7gpt Ag) from 484.6m (I Lens)
- **1.7m @ 4.4% CuEq[1]** (4.4% Cu and 17.9gpt Ag) from 386.5m (23WNUD0044; New Lens*)
- **3.0m @ 3.7% CuEq[1]** (3.2% Cu, 11.8gpt Ag) from 366.0m (23WNUD0065; B Lens North - New Lens*)

**Several of the reported infill intersection are located fully or partially outside of the current resource boundaries. True widths of the intercepts reported are estimated to be approximately 75-90% of the downhole widths.*

As previously reported (see ASX announcement 31 August 2023), following a review of the geological database and coreyard inventory, several unsampled resource infill drillholes completed by Heron Resources immediately prior to entering administration were identified. Additional results from this sampling have returned high-grade copper-zinc-lead-silver-gold massive sulphide intersections within the G Lenses, including:

- **2.8m @ 3.8% CuEq[1]** (1.4% Cu, 4.6% Zn, 2.2% Pb, 15gpt Ag and 0.2gpt Au) from 29.9m (WNDD0243; G Lens)
- **15.1m @ 3.6% CuEq[1]** (2.4% Cu, 1.5% Zn, 28gpt Ag and 0.6gpt Au) from 19.9m (WNDD0259A; G Lens)
    - **Including 6.5m @ 7.0% CuEq[1]** (5.4% Cu, 1.4% Zn, 51gpt Ag and 1.1gpt Au) from 19.9m

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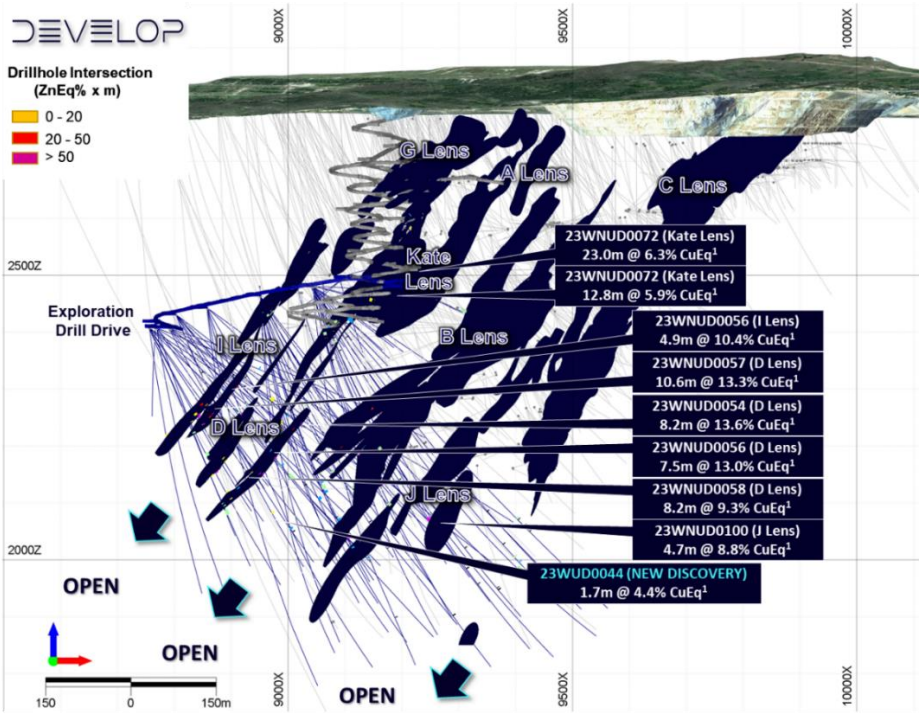

Figure 1. Woodlawn drillhole intercepts (north view cross-section).

Operations

580m of capital underground development was completed during the quarter, focussing on access to the I and D lenses. This will allow additional mining fronts when operations are restarted and enable higher production productivities to be achieved.

Recently completed capital development into the lowest planned production level (2410RL) established into the high-grade Kate Lens (1.2Mt @ 4.5% CuEq[1]) has also identified that mineralisation is significantly thicker (+10m) than modelled (see ASX release 27 October 2023).

Additional works completed during the quarter, also included the establishment of ventilation rises to extend the primary vent and installation of escapeways for production activities.

With the project's restart substantially de-risked through the completion of underground capital development and associated infrastructure works for the first 18 months of ore production, cash outflows at Woodlawn will significantly decrease moving into calendar year 2024.

Focus this quarter is on updating the project's Resource and Reserves estimates. These new estimates will provide the foundation to Develop's new mine plan due to be released at the end of the March quarter.

Pioneer Dome Lithium Project

The Pioneer Dome Project is located within Western Australia's 'lithium corridor' in the Eastern Goldfields, approximately 130km South of Kalgoorlie. The Projects Mineral Resources stands at 11.2Mt @ 1.2% Li_2O.

During the quarter a diamond drilling programme to obtain core samples from the upper half of the Cade deposit for metallurgical optimisation test work and project engineering design was completed.

A total of 13 holes (862m) was drilled. Four holes were completed 'down dip' into the Cade deposit to maximise sample volumes for metallurgical test work, with a further nine holes drilled sub-perpendicular across the pegmatite to refine contact zones with the host rock. Assay results from this drilling are expected to be received in the March quarter.

Three reverse circulation holes targeting potential production water sources were also completed, all three holes intersected subsurface water.

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An update flora and fauna survey covering the mining lease and areas peripheral to the mining lease, including access and project infrastructure was also completed during the quarter. The update survey was the final of the flora and fauna requirements for the project; results from this will be incorporated into the application for a clearing permit over the mining lease, along with the future mining proposal required for approval of the operation.

A heritage survey covering the entire project footprint within the mining lease was also completed. There were no areas of concern identified on the proposed mining operation.

An updated scoping study is due to be completed during the March quarter.

Sulphur Springs Zinc Copper Project

The Sulphur Springs Project is 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.

No new exploration was completed during the quarter.

Develop Underground Mining Services Division

In December, Develop was awarded a A$46 million underground development contract to establish the underground access to the Mt Marion lithium mine in WA (see ASX announcement 1 December 2023).

The contract has a term of 18 months and is expected to start in the March quarter, 2024.

Mt Marion, which is a joint venture between Mineral Resources Limited (ASX: MIN) and Ganfeng Lithium Co. Ltd, is located 40km south-west of Kalgoorlie. It is also 95km from Develop's Pioneer Dome Lithium Project.

Develop is encouraged by the joint ventures partners recent announcement on bringing forward the underground development of the mine.

At the Bellevue Gold mine a material ramp up in production was achieved during the quarter.

Development rates were broadly maintained during the quarter, with 3.53km achieved in the quarter. October was the division's best month contract-to-date, achieving 1,430m (357m per jumbo).

Contract revenue was up 7% for the quarter to $32.2M driven by the increasing in ore production activities.

Corporate

As announced on 03 July 2023, Develop and Essential Metals Limited ("ESS") entered a binding Scheme Implementation Deed under which Develop would acquire all the shares in ESS. The consideration for ESS shareholders was for 1 new Develop share for every 6.18 ESS Shares held.

In October Essential shareholders voted overwhelmingly in favour of the scheme of arrangement and in November Develop issued 43,779,329 shares to the ESS shareholders.

During the quarter the interim Company Secretary Steven Wood resigned. Mr Wood was replaced as sole Company Secretary by the Company's General Counsel, Ms Elle Farris.

Develop held its AGM during the quarter with all 10 resolutions being carried.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	242,653,581
Unlisted Performance Rights	4,380,064
Unlisted Share Rights	21,724
Unlisted Options (various expiry dates and exercise prices)	31,915,000

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Financial Information

Develop's cash position on 31 December 2023 was A$32.5M. Material payments were received in early January rather than in December due to the Christmas/New Year period. This will result in the expected March quarter ending cash balance growing from the December quarter position.

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 $A1.2M.
- Mine Property Development in the quarter was $A13.3M
- Payments to related parties of Develop and their associates during the quarter was A$329k. Develop advises that A$128k relates to executive directors' salaries, non-executive directors' fees and superannuation. A$201k 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. 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

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	Application	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%
Whim Creek Anax 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%
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%

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	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%
	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%
Acra JV[8]	E27/278	Granted	Western Australia	25%
	E27/438	Granted	Western Australia	25%
	E27/491	Granted	Western Australia	25%
	E27/520	Granted	Western Australia	25%
	E27/548	Granted	Western Australia	25%
	E27/579	Granted	Western Australia	25%
	E28/1746	Granted	Western Australia	25%
	E28/2483	Granted	Western Australia	25%
Maggie Hays Hill JV[9]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[10]	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[11]	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. Acra JV Agreement: Northern Star Resources Limited 75% interest, Develop Global Limited 25% free carried interest
9. Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop Global Limited 20% & free carried interest to commencement of mining
10. Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop Global Limited 20% free carried interest in nickel sulphide minerals
11. 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

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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	1,311	2.3	1.6	5.3	48.5	0.9
Indicated	5,918	1.9	1.7	4.9	34.6	0.4
Inferred	3,045	1.6	3.4	8.7	71	0.5
Total	**10,273**	**1.8**	**2.2**	**6.1**	**47.2**	**0.5**

DVP 100%

Measured	1,311	2.3	1.9	4.3	100	1.4
Indicated	20,616	1.4	0.8	5.4	25.5	0.2
Inferred	5,746	0.7	1.5	7.3	47.8	0.3
Total	**27,671**	**1.3**	**1.0**	**5.9**	**31.2**	**0.3**

Notes:

- The copper equivalent grades for Woodlawn (CuEq) 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: CuEq = (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 11 October 2023.
- 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 "Develop awarded Mt Marion Contract" dated 1 December 2023
- ASX announcement (DVP) titled "More outstanding drill results at Woodlawn" dated 27 October 2023
- ASX announcement (ESS) titled "Development Update - Pioneer Dome" dated 20 October 2023
- ASX announcement (ESS) titled "Implementation of scheme" dated 6 November 2023
- ASX announcement (DVP) titled "Woodlawn Resource increases by 40%" dated 11 October 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

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.

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