ASX Announcement
29 January 2025

DECEMBER 2024 QUARTERLY REPORT

Woodlawn plant upgrade 70% complete, with production and cashflow set for coming quarter

Mine ore production to start this quarter; Mining services revenue up 21%

For personal use only

Key Points

Woodlawn Copper-Zinc Mine, NSW:

- **Develop remains on track for first concentrate production and cashflow at Woodlawn in the June quarter of 2025**
- **Final Investment Decision (FID) completed for Woodlawn production restart**
  - **First 3 years of post-ramp up production is set to yield ~A$425m of pre-tax cashflow, providing substantial cash generation while repaying all the debt (at spot Cu/Zn prices)**
- **Funding and offtake facility finalised with Trafigura Pte Ltd; US$65m (~A$104.8m) pre-payment/loan facility fully drawn in December**
- **GR Engineering Services (GRES) upgrade and recommissioning of the Woodlawn processing plant well advanced;**
  - **Excellent progress, GRES and internal work packages tracking on budget and on schedule, now 70% complete**
  - **All major contracts have been awarded for processing production to commence**
  - **Options under review for the acceleration of works to bring forward commissioning**
- **Underground development ramped up successfully with full crews mobilised late in the quarter. Ore production from underground on-track to commence in the March quarter**

Develop Mining Services:

- **Revenue for the quarter was A$57.9m**
- **Bellevue revenue up 21% quarter on quarter, driven predominantly by a 10% increase in development metres from the prior quarter**
- **Sixth jumbo mobilised to Bellevue late in the quarter and has seen an immediate ramp up in development metres, revenue and additional flexibility to increase ore tonnes**
- **Successful demobilisation from Beta Hunt and Mount Marion mines; Staff and equipment have been redeployed to help meet rising demand at the Company's other operations**

Corporate:

- **Cash at bank of A$112.2m; Fully funded for the recommencement of the Woodlawn mine**
- **Strategic partnership process has commenced at Woodlawn; Strong participation from interested groups with site visits underway**
- **Develop will consider a sale of up to 20% of the Woodlawn asset**

Develop (ASX: DVP) is pleased to report on a successful December quarter with strong progress made on the plant upgrade and preparations for underground ore production at its Woodlawn copper-zinc mine.

As a result, Woodlawn is on track for production and cashflow for the June quarter 2025.

Develop Managing Director Bill Beament said: "Preparations for the start of production are all well in line with our forecasts and budgets.

"GRES and our internal team have made excellent progress on the plant upgrade, which is now 70 per cent complete, and the underground team is set to deliver first production ore this quarter.

"This means Develop is on track for a huge transformation from the middle of this year as we ramp up free cashflow generation. The Company's strong financial outlook is highlighted by the fact that at current commodity prices, the first three years of post-ramp up production is set to yield ~A$425m of pre-tax cashflow, providing substantial cash generation while repaying all the debt and utilising the Company's significant tax losses.

"This provides a strong backdrop to the strategic partnership discussions now underway for Woodlawn. The interest from third parties is significant and we look forward to examining ways such a transaction could accelerate the value creation at Woodlawn and open further opportunities for Develop.

"Our Mining Services division also performed strongly during the quarter, with revenue rising 21 per cent as we accelerated underground development and ore production at the Bellevue gold mine".

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, 29gpt Ag & 0.4gpt Au.

During the quarter the Company finalised a US$65 million (~A$104.8m) prepayment/loan facility and offtake arrangement with leading commodities trader Trafigura and that facility has now been fully drawn.

Prepayment/Loan Facility – Summary of key terms

A summary of the key terms for the Woodlawn prepayment/loan facility that has been provided by Trafigura are detailed below.

Debt Sizing	US$65 million, being approximately A$104.8 million as of 31 December 2024
Term	4.5 years from drawdown
Interest Rate/Margin	Bank Bill Swap Rate (Bid) plus a margin of 2.00% per annum. Interest capitalises for the first 18 months of the loan.
Security	Senior security customary for a facility of this nature including: • Security over all of the assets of the Borrower and Woodlawn Mine Holdings Pty Ltd (including the share capital of the Borrower owned by Woodlawn Mine Holdings Pty Ltd), subject to certain pre-conditions; • Specific security over certain project tenements and other assets related to the Woodlawn Project and owned by Tarago Explorations Pty Ltd; and • Security over all of the assets of Venturex Sulphur Springs Pty Ltd.
Grace Period	18 months from drawdown date and then a reduced repayment amount of US$5 million or approximately A$ 7.7 million for the period 18 months and 24 months after drawdown date.
Capitalised Interest	Interest will be capitalised during the Grace Period

For personal use only

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, lead/precious metals) produced from the Woodlawn mine
Hedging	No mandatory hedging required

Table 1 **Summary of key terms**

During the quarter mine development progressed well with personnel, equipment and major infrastructure all on site and crews in place to execute the underground mine plan. Ore drives are currently being developed in preparation for mill start up, including the completion of an additional (6th) Kate Lens level. Encouragingly, this level was identified outside of the life of mine plan following a geological review. The decline is also being rapidly extended to access the next two production lenses being I and D lens.

For personal use only

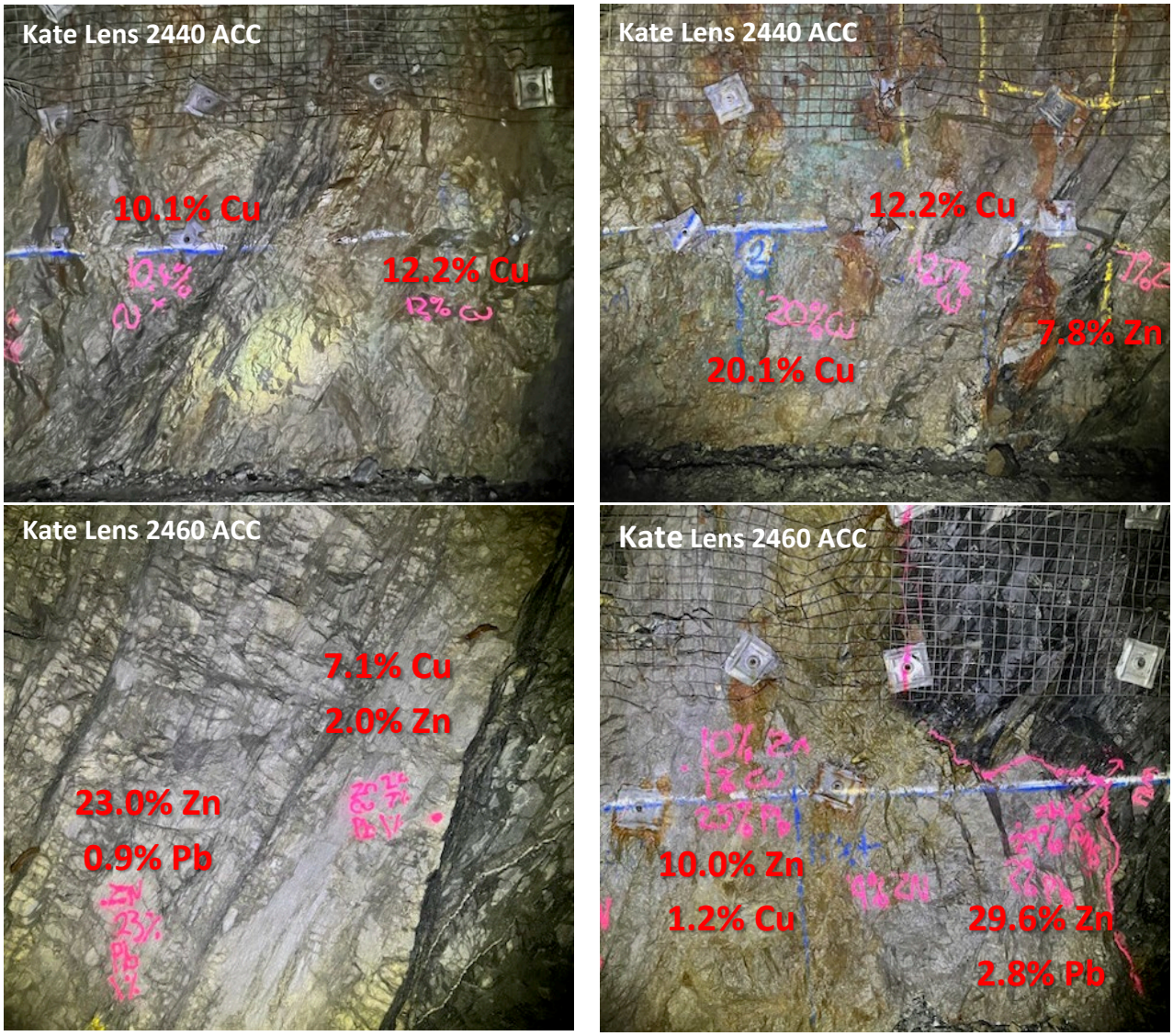


Figure 1 **Development faces from the Kate 2440 and 2460 levels showing the high-grade ore (pXRF). The drive encountered consistent high-grade +5% copper and zinc massive sulphide mineralisation in ore development**

For personal use only

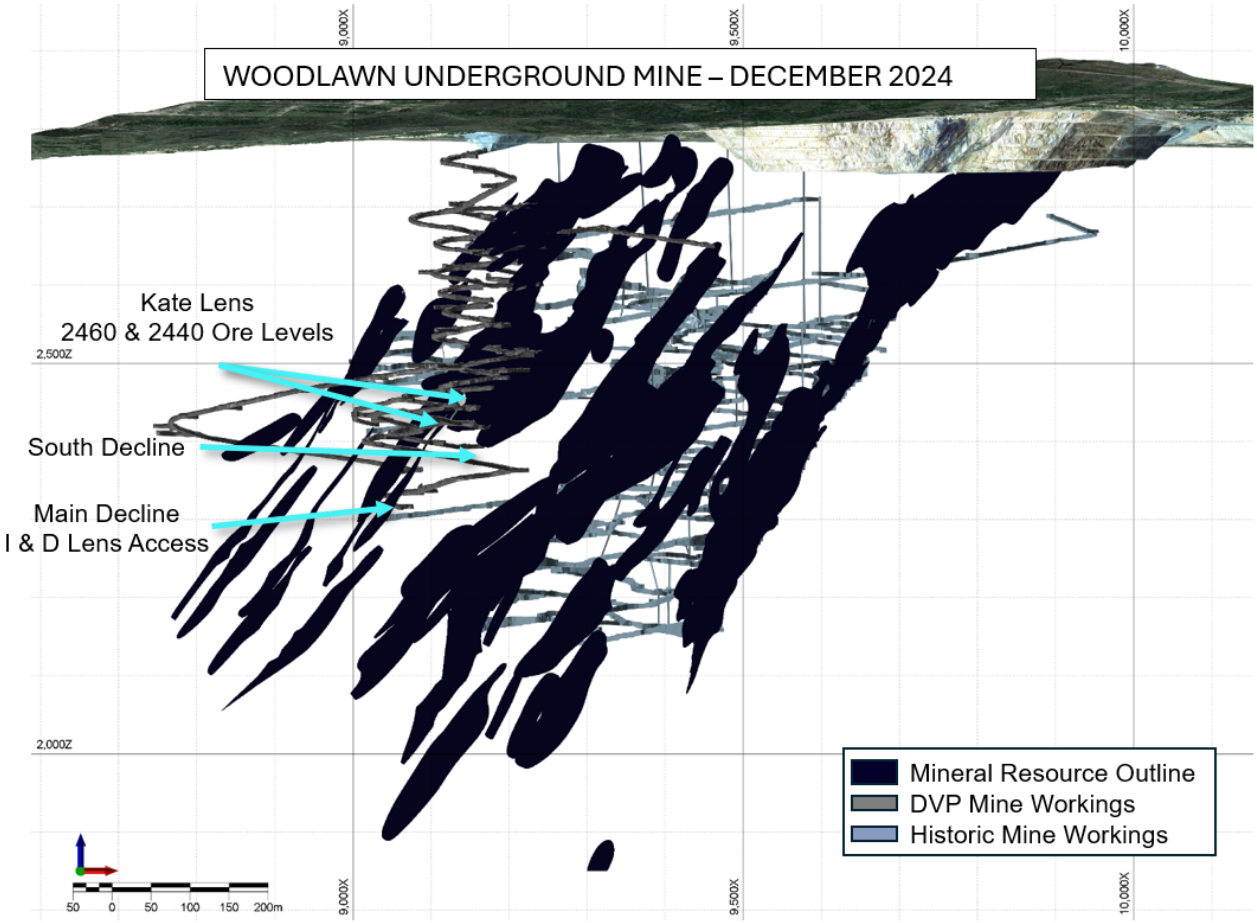


Figure 2 **Woodlawn Mine Development – December 2024**

Upgrades to the Woodlawn processing plant are tracking on budget and on schedule and have focused on the crushing circuit and civil upgrades, including internal works focused on the inspection, cleaning and refurbishment of the float area infrastructure, realignment and commissioning of the ball mill and jaw crusher.

Subsequent to the end of the quarter, the commissioning of the ball mill and flotation circuit was completed, with options to accelerate copper concentrate production and shipping currently being investigated.

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.

The final key mining approvals for the Project were received during the quarter, including the Mining Proposal, Works Approval, Water licences and Native Vegetation Clearing Permit, meaning the Project is now 'shovel ready'.

During the quarter reconnaissance geological mapping and rock-chip sampling was also completed within the Project and across several satellite projects, including Sinclair, Acra, Horse Rocks and Dingo Dam. Results from this work will be incorporated into geological models for potential future exploration programmes.

Develop has also commenced a strategic review of non-lithium, critical minerals within the broader Pioneer Dome Project, including those hosted at the Sinclair Mine. The review includes evaluating options for potential extension to high-grade Caesium and Beryllium mineralisation identified outside of Sinclair Open Pit Mine which previously operated by Essential Minerals in 2018-2019 producing 18Kt @ 8.3% Cs_2O (see Essential Minerals ASX announcement 8 June 2020).

Sulphur Springs Zinc-Copper Project (WA)

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

Design and planning for the Sulphur Springs Haul Road is underway, with construction works for the haul road scheduled to commence following the conclusion of the Pilbara wet season. Several optimisation studies are also underway, including early access mine plan, infrastructure and processing plant.

No new on-ground exploration was completed during the quarter.

Develop Underground Mining Services Division

Revenue for the quarter was A$57.9m.

Consistent production tonnes continued throughout the quarter at the Bellevue Gold Mine with a key focus on ramping up of the sixth development jumbo. This will lead to increased development and subsequently increased flexibility for ore production fronts. January development metres are tracking to be in-excess of 1600m.

Mining ended well at Beta Hunt with development performance above contract schedules and demobilisation occurring in a timely manner.

Mt Marion Lithium underground mine development was completed in late December 2024 and demobilisation occurred immediately thereafter. An early termination payment was received during the quarter.

All Develop staff and equipment were reallocated to the sixth jumbo at Bellevue and to Woodlawn mine development/production ramp up.

After the ramp up of ore production activities at Woodlawn in mid-CY25, Develop will consider taking on additional mining services contracts.

Corporate

The documentation of the Woodlawn funding and offtake partnering processes was completed and the funding drawn down in the December quarter, with Trafigura supplying an ~A$104.8 million facility, along with a ~5-year offtake agreement for Develop's copper, zinc and lead/precious concentrates.

The Group has engaged HSBC to be its advisor for the potential strategic asset level sale for the Woodlawn asset. Develop will consider a sale of up to 20% of the Woodlawn asset. Site visits by interested parties have been undertaken, with further visits scheduled for February.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	271,605,655
Unlisted Performance Rights	5,607,057
Unlisted Share Rights	21,724
Unlisted Options (various expiry dates and exercise prices)	15,585,000

For personal use only

Financial Information

Develop's cash position on 31 December 2024 was A$112.2 million.

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$1.6 million.
- A$15.9 million was spent in the quarter on Property Plant and Equipment with most of it being the work on the Woodlawn processing plant. Also during the quarter, A$5.5 million was spent on further development of Woodlawn's underground mine.
- Payments to related parties of Develop and their associates during the quarter was A$217k. Develop advises that A$204k relates to executive directors' salaries, non-executive directors' fees and superannuation. A$13k relates to Gilbert+Tobin providing legal consulting services, of which Michael Blakiston is a Partner. It should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert+Tobin in the December quarter.

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

For personal use only

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, 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) to provide underground mining services at their Bellevue Project in Western Australia.

For personal use only

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%
	EL9687	Granted	New South Wales	100%
	EL9704	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%

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	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%
	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%
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%
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 December 2024 Quarter: EL9704 (Woodlawn Project)

Mining Tenements and Beneficial Interests Disposed during the December 2024 Quarter: Nil

For personal use only

For personal use only

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
	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		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_2O %	Ta_2O_5	Contained Li_2O (t)	Fe2O3
		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	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	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:

1. Ore Reserve 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.

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 ' Completion of A$100m Loan Facility with Trafigura ' dated 10 Dec 2024
- 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 '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 'Sinclair Caesium Mine - Stage 2 evaluation underway' dated 8 June 2020 (Essential Metals).
- ASX announcement 'Kangaroo Caves Resource Update' dated 22 September 2015 (Venturex Resources)

For personal use only

Competent Person Statement

The information contained in this announcement relating to Exploration Results is based on information compiled or revied 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.

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.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this Announcement and consult your professional advisers if you wish to buy or sell DEVELOP shares.

This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

For personal use only

APPENDIX 1

Table 1 XRF Kate Lens face sample results

ppXRF ID	Location	Cu %	Pb %	Zn %	Fe %
346	2440 K ACC - C01	1.51	0.12	1.16	24.68
347	2440 K ACC - C02	14.86	0.22	1.01	14.35
348	2440 K ACC - C03	0.51	< LOD	0.35	21.67
349	2440 K ACC- C04	4.37	< LOD	0.40	22.09
350	2440 K ACC- C05	2.12	< LOD	0.42	28.30
351	2440 K ACC- C06	7.03	0.06	0.55	26.85
352	2440 K ACC- C07	3.01	< LOD	0.94	25.03
353	2440 K ACC- C08	4.40	< LOD	0.41	23.56
354	2440 K ACC- C09	7.98	0.12	3.65	17.32
355	2440 K ACC- C10	10.16	< LOD	0.52	23.18
356	2440 K ACC- C11	10.69	< LOD	0.48	23.35
357	2440 K ACC- C12	8.71	< LOD	0.31	20.41
358	2440 K ACC- C13	6.62	< LOD	0.49	22.09
359	2440 K ACC- C14	12.24	0.04	0.33	27.90
360	2440 K ACC- C15	3.09	0.25	1.33	15.70
361	2440 K ACC- C16	20.12	0.09	0.24	14.36
362	2440 K ACC- C17	8.96	< LOD	1.03	9.29
363	2440 K ACC- C18	0.77	0.10	0.82	16.19
364	2440 K ACC- C19	2.45	< LOD	0.14	26.29
365	2440 K ACC- C20	11.23	0.04	0.42	23.94
366	2440 K ACC- C21	0.11	0.12	6.50	20.05
367	2440 K ACC- C22	0.25	0.50	1.94	25.01
368	2440 K ACC- C23	0.13	6.70	14.04	7.78
369	2440 K ACC- C24	1.06	0.97	7.79	19.34
370	2440 K ACC- C25	2.19	0.08	6.06	20.14
371	2440 K ACC- C26	1.69	0.18	0.72	27.87
372	2440 K ACC- C27	2.62	< LOD	1.14	23.55
373	2440 K ACC- C28	0.73	0.09	3.36	24.17
374	2440 K ACC- C29	1.87	0.06	1.63	23.68
375	2440 K ACC- C30	0.89	0.11	2.05	25.82
376	2440 K ACC- C31	0.83	0.08	3.56	21.84
377	2440 K ACC- C32	0.94	0.34	9.38	22.51
378	2460 K ACC- C01	< LOD	2.84	29.60	14.65
379	2460 K ACC- C02	2.67	0.05	2.90	22.07
380	2460 K ACC- C03	1.26	0.05	3.57	20.30
381	2460 K ACC- C04	0.64	< LOD	4.37	22.64
382	2460 K ACC- C05	1.22	2.54	10.99	18.22
383	2460 K ACC- C06	0.66	< LOD	1.20	22.62
384	2460 K ACC- C07	0.43	< LOD	1.66	28.95
385	2460 K ACC- C08	2.01	< LOD	0.28	30.02
386	2460 K ACC- C09	0.20	< LOD	0.06	20.61
387	2460 K ACC- C10	1.25	< LOD	0.16	23.31
388	2460 K ACC- C11	1.60	0.14	0.23	27.28
389	2460 K ACC- C12	0.37	0.05	1.80	22.00
390	2460 K ACC- C13	3.58	< LOD	0.30	23.11
391	2460 K ACC- C14	2.28	0.10	5.15	18.59
392	2460 K ACC- C15	14.05	0.07	1.21	22.16
393	2460 K ACC- C16	2.84	0.31	1.37	9.93
394	2460 K ACC- C17	0.21	0.21	0.63	6.05
395	2460 K ACC- C18	7.26	0.25	0.51	25.78
396	2460 K ACC- C19	2.51	0.06	0.55	30.38
397	2460 K ACC- C20	0.84	0.54	2.95	28.00
398	2460 K ACC- C21	0.21	2.55	23.31	19.21
399	2460 K ACC- C22	< LOD	0.95	23.31	17.13
400	2460 K ACC- C23	6.48	1.26	2.15	27.76
401	2460 K ACC- C24	6.84	0.16	0.28	20.61
402	2460 K ACC- C25	6.29	0.59	1.02	19.53
403	2460 K ACC- C26	0.65	0.47	1.26	17.63
404	2460 K ACC- C27	13.37	2.24	2.59	22.25
405	2460 K ACC- C28	6.48	3.54	3.49	27.70

For personal use only

For personal use only

APPENDIX 2

Table 1 – JORC Code, 2012 Edition

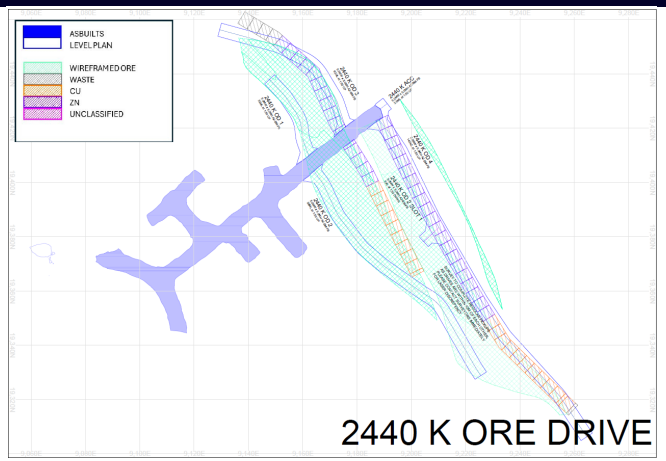
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• In-situ Portable X-ray Fluorescence (pXRF) face sampling analysis was conducted at the ore face using a Niton XLT3. • Portable XRF is calibrated daily along. • QAQC samples are routinely included in the sample runs, comprising base metals standards (CRM's or Certified Reference Materials) and sourced black material (barren quartz sand). • Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling results are reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In-situ face sampling using a pXRF can produce unreliable sampling due the irregular nature of the ore face and the difficulty in obtaining a homogeneous sampling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All ore faces and development drives have georeferenced LiDAR scans, photography and digitally mapping completed using Rockmapper software
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all*	• No new drilling results are being reported, pXRF analysis was completed

For personal use only

Criteria	JORC Code explanation	Commentary
	core taken. • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	on in-situ mineralisation within the Woodlawn Mine. • XRF analysis used is considered standard industry practise and fit for purpose.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The handheld XRF is an Niton XLT3. • A series of 8 blank and certified reference material samples are used to check the quality of the pXRF data. These are scanned at initiation and a rate of 1 blank and 1 CRM for every 100 samples. The device does not require further calibration. • Sampling is completed using a 30 second reading time within mining mode method. • The overall quality of QA/QC procedures is considered adequate to ensure the validity of the data used for resource estimation purposes.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay data were received in electronic format from XRF, checked, verified and merged into Develop's database. • Primary data, data entry procedures, data verification and data storage protocols are in line with industry best-practice. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All face sampling location data is in the Woodlawn Mine grid.

For personal use only

Criteria	JORC Code explanation	Commentary
		
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing are variable and appropriate to the geology and mineralisation type. • Face samples are between are between 1m and 5m apart which is adequate for the mineralisation type. • No sample compositing has been applied to reported results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Face sampling pattern is conducted on linear, 1-5m spaced samples along underground drill drives. • No bias is considered to have been introduced by the existing sampling orientation.
Sample security	• *The measures taken to ensure sample security.*	• The Company uses standard industry practices when collecting, and storing pXRF samples data. • Detailed records are kept of all pXRF samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audit of the pXRF data have been undertaken.