ASX: DVP

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DEVELOP

CONCENTRATE AND CASHFLOW IMMINENT

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

COMPANY PRESENTATION – MARCH 2025

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The information contained in this document ("Presentation") has been prepared by DEVELOP Global Limited ("Company"). This Presentation is being used as a presenter's aid 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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JORC COMPLIANCE STATEMENTS

The information in this presentation 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 Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

- The information contained in this presentation relating to the Kangaroo Caves Resources was previously released in ASX announcement 'Kangaroo Caves Resource Update' issued 22 September 2015.
- The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Resource Update' 2 June 2023.
- The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Resource Upgrade Paves was for Funding" dated 22 March 2024.
- The information contained in this presentation relating to the Sulphur Springs Reserves, Sulphur Springs production target, and forecast financial information derived therefrom, was previously released in ASX announcement 'Sulphur Springs Updated DFS' issued 30 June 2023.
- The information contained in this announcement relating to the Woodlawn Reserves, Woodlawn production target, and forecast financial information derived therefrom, was previously released in the announcements "Woodlawn Production Restart Study" dated 3 April 2024 and "Develop agrees funding and offtake with Trafigura for Woodlawn copper-zinc mine" dated 02 August 2024
- The information contained in this announcement relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived therefore, was previously released in the announcement 'Positive Pioneer Dome Scoping Study supports commencement of detailed studies' issued 7 May 2024.

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements; and c) in the case of estimate or mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

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DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA

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Woodlawn Cu/Zn Mine

Project revenue – A$2.6b

Free cashflow – A$1.1b

Pre-tax NPV – A$728m

Capex – A$56m

Mine Life – 10 years

First 3 years cashflow – ~A$500m

Annual CuEq metal ~20kt

Resource 11.3mt @ 4.1% CuEq

Reserve 6.0mt @ 2.9% CuEq

Fully permitted for operations

Fully funded for production/cashflow

PRODUCING POTENTIAL

Sulphur Springs Zn/Cu

Project revenue – A$2.9b

Free cashflow – A$745m

Pre-tax NPV – A$523m

Capex - $A296m

Mine Life – 8 years

Annual cashflows – A$200m

Annual CuEq metal ~30kt

Resource 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag

Reserve 8.8mt @ 1.1% Cu, 5.4% Zn & 21gpt Ag

Fully Permitted for operations

Pioneer Dome - Li

Project revenue – A$2.2b

Free cashflow – A$666m

Pre-tax NPV – A$373m

Capex – A$285m

Mine Life – 7 years

Annual cashflows – A$134m

Annual Spod Con @ 5.5% – 200kt

Resource 11.2mt @ 1.2% Li_2O

Numerous critical minerals (Beryllium and Caesium) on leases

Fully Permitted for operations

Mining Services

FY24 Revenue A$147m

FY25 Revenue ~A$200m

Minimal capex verses revenue

Bellevue Gold - A$200mpa revenue

Mt Marion Lithium ended Dec-24

Westgold, Beta Hunt ended Nov-24

All finishing staff and equipment has been deployed to high value growth, Woodlawn and Bellevue projects

Numerous business opportunities identified and will engage in CY25

DEVELOP

BUSINESS CAPITAL STRUCTURE

ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH (31 DECEMBER 24)	ENTERPRISE VALUE
DVP DEVELOP	A$2.75	A$745M 271m shares on issue	A$112M A$102M in Project Debt A$10.5m due in options Jun-25 Undrawn equipment financing of A$45.3m	A$735M • Woodlawn Copper and Zinc Mine • Sulphur Springs Zinc and Copper Project • Pioneer Dome Lithium • A$200Mpa revenue Underground Mining Services

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT ~19% (FULLY DILUTED ~23%)

SIGNIFICANT SHAREHOLDERS
CHESTER ASSET MANAGEMENT 8.1%
BLACKROCK

DEVELOP HAS UNRECOGNISED, BUT AVAILABLE, TAX LOSSES OF ~A$342M AT 30 JUNE 2024 (POTENTIAL TAX SHIELD OF A$103M)
TAX SHIELD IS EXTREMLY BENEFICAL WHILST REPAYING THE ~A$100M WOODLAWN MINE FINANCE

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DEVELOP 5-YEAR BUSINESS PLAN
WHAT'S BEEN ACHIEVED IN FIRST HALF

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HYBRID BUSINESS MODEL:
MINE OWNERSHIP AND MINING SERVICES BUSINESS UNITS

Build world-class underground capability to cater for all assets needs

Be one of the most ESG responsible companies on the ASX

Produce some of the world's cleanest energy transition metals

Aim for annual metal output of in-excess of 50kt copper equivalent, 200kt at 5.5% lithium spodumene and establish long mine lives, 7-10 yrs

Mining Services capability to operate 5 to 7 projects (2 – 3 for third parties to generate free cash flow) and de-risk the balance sheet

OUR FLAGSHIP ASSET:

IS OUR PEOPLE

- The mines of the future will be underground
- Demand for underground skills is soaring

- Develop's Executives have one of the largest networks of underground personnel in the Australian industry
- Develop has built its world class underground capability
- We have no people attraction or retention issues
- We don't discuss turnover
- This skill base is our competitive advantage because:

01
Maximises performance of our own assets

02
Provides scope to partner and joint venture with others

03
Help others deliver on their operational promises

PEOPLE POWER CHANGE

PRODUCING POTENTIAL

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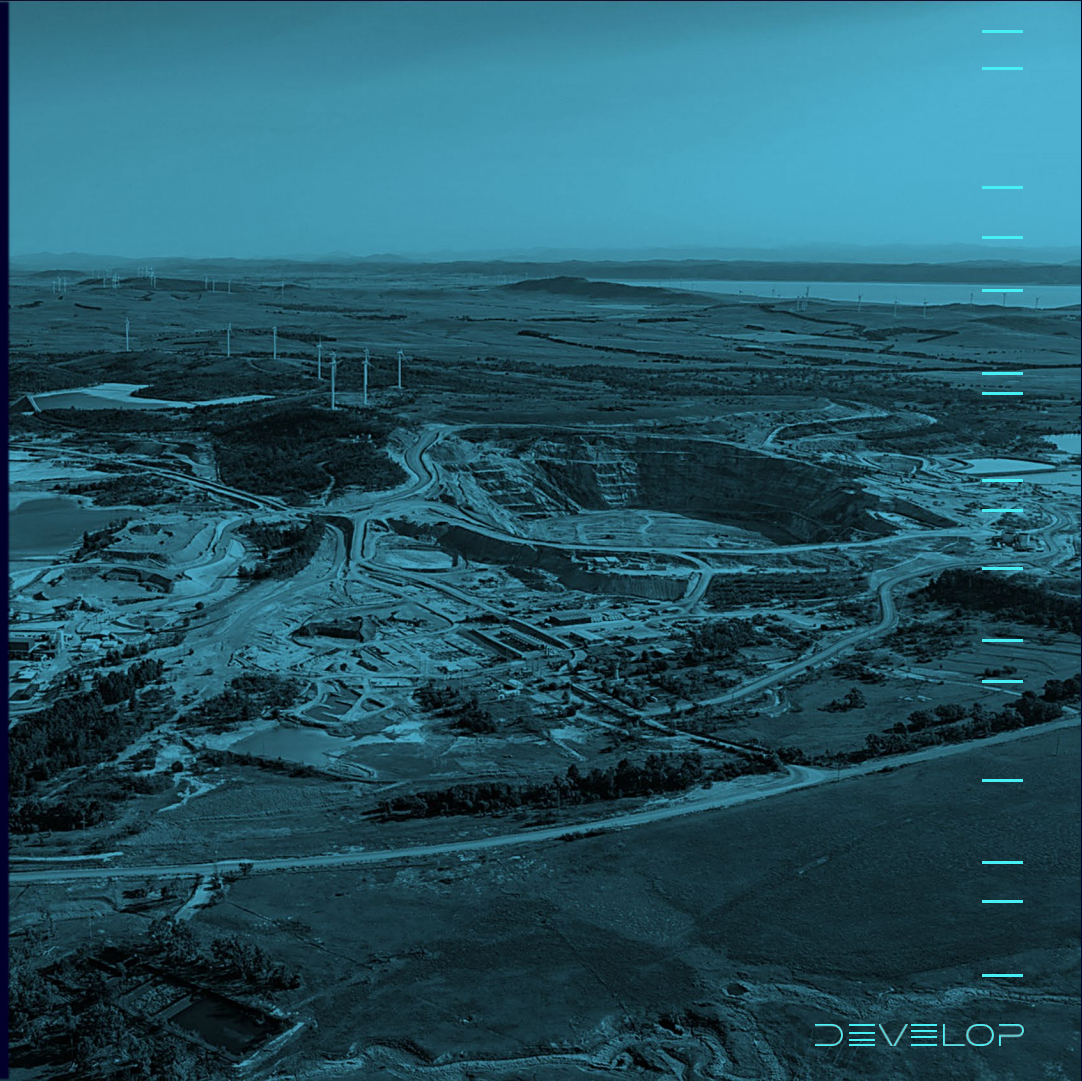
A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN COPPER/ZINC MINE

- Purchased the mine in May-22 for A$100M
- Inherited ~A$340m of prior capital expenditure
- Develop spent ~A$60m on the mine to derisk it
- Resource increased by 55% to 11.3Mt at 4.1% CuEq, with 50,000m of diamond drilling
- Reserve increased by 94% to 6.0Mt at 3% CuEq
- Updated the mine NPV in Aug ‘24 to A$728m using conversative commodity pricing
- Mine delivers ~22ktpa CuEq production
- At spot commodity prices first 3 years of steady state production delivers ~A$500m free cashflow
- NPV is based on a 10-year mine plan
- First 2 years of ore production is fully developed
- Fully funded to production/cashflow Jun-25 Qtr



FUNDING & OFFTAKE

- Leading base metals commodity trader, Trafigura, has provided ~A$100M pre-payment/loan to bring Woodlawn into production. Funding terms are flexible to Develop
- As part of the funding, Develop has also agreed to a ~5 year offtake arrangement across all concentrates produced from the Woodlawn mine. We have flexibility to allocate up to 20% of volumes annually to a minority partner
- Under this arrangement, treatment and refining charges are materially lower than assumed in the April-24 Restart Study
- The key terms of the Woodlawn loan facility to be provided by Trafigura are detailed below

Debt Sizing	US$65 million, being approximately A$104.8 million at drawn down (17th December 2025)
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
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

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN RESTART SITE UPDATE

- Excellent progress made with recommissioning of the processing plant; GR Engineering 91% complete and internal package 98% complete
- All major contracts have been awarded for processing and concentrate production to commence
- Reviewing options to accelerate commissioning of the copper circuit ahead of schedule
- Underground Development is well underway and already significantly ahead of schedule, 351m Jan and 478m Feb
- Underground ore production due to commence in March
- ~73,000t of high-grade development ore on the ROM pad including 6,500t of crushed stock ready for the mill
- All key positions are filled for the operation. 177 employees on site, 26 are being onboarded, 20 to fill in 3 months time
- On schedule and budget with all operational activities
- Process for minority interest (up to 20%) has begun, with interested parties having site visits

Crushing Circuit Upgrades

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

SULPHUR SPRINGS ZINC-COPPER PROJECT

- The project is a high-grade Zinc and Copper Resource of 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag located in the Tier 1 mining district of WA
- Develop spent A$15M over two years (2021/2022) on our operational goals
  1. All major project approvals are granted
  2. Investment resulted in a substantial increase in Resources and Reserves
  3. Changed the mine plan to underground mining only, simplifying the execution
  4. Jun-23 Definitive Feasibility Study delivered a pre-tax NPV of A$523M. Mine life of 8 years and upfront capital requirement of A$296M
- Mine forecast to deliver ~30ktpa CuEq production
- Once the mine is built it generates ~A$147Mpa of pre-tax cashflow; commodity prices are substantially higher since the Jun-23 DFS was released
- Only 135kt of zinc is subject to an offtake agreement after year 5, no offtake for copper. This makes the project highly desirable for business partners
- Further opportunities to add value through exploration and increasing plant capacity. Kangaroo Caves and Sulphur Springs open pit were not in the DFS
- Site access/haul road due to commence construction in Jun-25 Qtr. Underground development forecasted to commence in the Sep-25 Qtr
- Will update the mine plan assuming bottom-up mining productivities and DFS numbers in Mid-2025

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IMMINENT CASHFLOW

WOODLAWN BASE METALS COMPARSIONS

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	WOODLAWN	SULPHUR SPRINGS	TOTAL DEVELOP	COBAR Metals Acquisition Limited	GREEN BAY FireFly Metals	VARES Adriatic Metals	McILVENNA BAY FORAN
Location	NSW, Australia	WA, Australia	Australia	NSW, Australia	Newfoundland, Canada	Zenica-Doboj, Bosnia	Saskatchewan, Canada
Stage	Advanced Development	Pre-Development	Advanced and Development	Production	Pre-Development	Production	Development
Resource[1,2,3]	11.3Mt @ 4.1% CuEq for ~460kt CuEq	17.4Mt @ 2.9% CuEq for ~500kt CuEq	28.7Mt @ 3.3% CuEq for ~960kt CuEq	20.3Mt @ 5.0% CuEq for ~1020kt CuEq	59Mt @ 1.9% CuEq for ~1110kt CuEq	21.1Mt @ 4.9 CuEq for ~1030kt CuEq	44.2Mt @ 2.1% CuEq for ~920kt CuEq
Reserve[1,2,3]	6.0Mt @ 2.9% CuEq for ~170kt CuEq	8.8Mt @ 2.8% CuEq for ~250kt CuEq	14.8Mt @ 2.8% CuEq for ~420kt CuEq	15.9Mt @ 3.4% CuEq for ~550kt CuEq	N/A	13.81Mt @ 5.8% CuEq for ~810kt CuEq	25.7Mt @ 2.3% CuEq for ~580kt CuEq
Depth to Mine[3]	~300m below surface	~20m below surface	See individual Projects	~1500m below surface	~750m below surface	~20m below surface	~20m below surface
Production[3]	Production Restart Study Metal: ~20ktpa CuEq	DFS (First 10 years) Metal: ~30ktpa CuEq	Combined Total Metal: ~50ktpa CuEq	CY24a Metal: ~40ktpa CuEq	N/A	FY25 Forecast Metal: ~40-50ktpa CuEq	DFS (First 15 years) Metal: ~30ktpa CuEq
Depth of Resource[3]	>950m	>450m	>450-950m	>2,000m	>1,500m	>450m	>1,000m
Mine Infrastructure[3]	~650m decline, Process & Paste Plant, workshops, offices etc	Yet to be built	See individual Projects	~1,900m decline and shafts, Process & Paste Plant, offices etc	~950m decline and shaft (6m x 3m)	~350m decline, Process & Paste Plant, workshops, offices etc	Yet to be built
		Market Capitalisation[4]	A$745M (US$470M)	A$1.05B (US$662M)	A$567M (US$357M)	A$919M (US$579M)	A$1.75B (US$1.1B)
		Enterprise Value[5]	A$735M (US$464M)	A$1.42B (US$892M)	A$495M (US$312M)	A$1.12B (US$705M)	A$1.34B (US$846M)

1. Please see Resource and Reserves Tables details of the Woodlawn and Sulphur Springs mineral resource and Reserves estimates, including Copper Equivalent (CuEq) Calculations.
2. Please see Appendix 1 for details on the Cobar, Green Bay, Vares and McIlvenna Bay mineral resource and Ore Reserves estimates, including breakdown of resource and reserve categories and source references.
3. Please see Appendix 2 for source references for McIlvenna Bay (Foran), Cobar (Metals Acquisition Corp.) and Green Bay (Firefly) production and feasibility results, resource depth, mine infrastructure and Copper Equivalent (CuEq) calculations.
4. Market data as 10 March 2025; figures converted using an AUD_USD of 0.63 and CAD_USD of 0.70
5. Enterprise Value = market capitalisation + total debt – cash and cash equivalents. Figures converted using an AUD_USD of 0.63 and CAD_USD of 0.70. Debt and cash from last half year, full year accounts or quarterly cashflow
6. Note: Rounding errors may occur

OUR PEOPLE ARE OUR FLAGSHIP ASSET

WORLD-CLASS UNDERGROUND CAPABILITY

MINING SERVICES IS KEY TO ACHIEVING THE BUSINESS PLAN

Underground capability enables Develop to build its business organically; Mining Services accelerates this

CULTURE

01

Recruited key Management

Created Services division in mid-22

First tender Bellevue Gold and were awarded the A$400m contract

CAPABILITY

02

Built mining services team for Woodlawn and Sulphur Springs

Getting expertise to join this division has been simple

Goal is to have 2 to 3 mining agreements

Awarded ~A$75m of contracts in CY24

CASHFLOW

03

FY23 Revenue A$68m

FY24 Revenue A$147m

FY25 Rev forecast ~A$200m

Significant underground activity underway – Positive for mining services providers

Numerous business opportunities identified and will engage in CY25

RESOURCES TABLES

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BASE METALS

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 g/t	Au g/t
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 g/t	Au g/t
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 g/t	Au g/t
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**	**31.2**	**0.3**

LITHIUM-TANTALUM

PIONEER DOME

DOME NORTH Cade, Davy & Heller

Resource Category	Tonnes (Mt)	Li2O%	Ta2O5 ppm	Fe2O3%
Indicated	8.6	1.23	55	0.46
Inferred	2.6	0.92	62	0.55
Total	**11.2**	**1.16**	**57**	**0.48**

Notes

- 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.
- Mineral Resource figures are reported using cut-off grades (Li2O%) or NSR calculation best suited to each deposit.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The information contained in the above tables references the following ASX announcements:

- ‘Updated Pioneer Dome Scoping Study’ dated 7 May 2024
- ‘Woodlawn Production Restart Study’ dated 3 April 2024
- ‘Resource Upgrade Paves Way for Funding/Production Strategy’ dated 22 March 2024
- ‘Updated DFS - Sulphur Springs' dated 30 June 2023
- ‘Sulphur Springs Resource Update' dated 2 June 2023
- ‘Kangaroo Caves Resource Update’ dated 22 September 2015 (Venturex Resources)

ORE RESERVES TABLES

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BASE METALS

SULPHUR SPRINGS	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	WOODLAWN	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

- The Ore Reserves 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.
- Ore Reserve figures are reported using cut-off grades (Li2O%) or NSR calculation best suited to each deposit.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- The copper equivalent grades are based on copper, lead, zinc, silver and gold prices of Cu: US$8,875/t, Pb: US$2,050/t, Zn: US$3,071/t, Ag: US$31/oz and Au: US$2,640/oz, with metallurgical metal recoveries of 85% Zn, 67% Pb, 75% Cu, 50% Au and 90% Ag at Woodlawn and recoveries of 94% Zn, 0% Pb, 87% Cu, 0% Au and 46% Ag at Sulphur Springs. Recoveries are supported by historic recoveries and/or 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 * Ag recovery % * (Au price $/oz/ Cu price $/t)). It is the opinion of Develop Global and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

The information contained in the above tables references the following ASX announcements:

- ‘Woodlawn Production Restart Study’ dated 3 April 2024
- ‘Updated DFS - Sulphur Springs' dated 30 June 2023

APPENDIX 1

PEER COMPARISON RESOURCE & RESERVES TABLES

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FORAN

McIlvenna Bay Mineral Resource Estimate[1]

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	-	-	-	-	-	-
Indicated	39.1	1.2	0.1	2.2	14.0	0.4
Inferred	5.1	0.9	0.2	2.6	15.9	0.3
Total	44.2	1.2	0.1	2.2	14.2	0.4

McIlvenna Bay Ore Reserves[2]

Reserve Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Proven	-	-	-	-	-	-
Probable	25.7	1.2	-	2.4	15.3	0.5
Total	25.7	1.2	-	2.4	15.3	0.5

METALS ACQUISITION LIMITED

Cobar Mineral Resource Estimate[3]

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	10.1	4.9	-	-	19.0	0.0
Indicated	6.4	4.5	-	-	15.0	0.0
Inferred	3.6	5.4	-	-	21.0	0.0
Total	20.1	4.9	-	-	18.1	0.0

Cobar Ore Reserves[3]

Reserve Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Proven	8.3	3.5	-	-	14	-
Probable	6.6	3.1	-	-	11.0	-
Total	14.9	3.3	-	-	12.7	-

FireFly METALS

Green Bay Mineral Resource Estimate[4]

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	4.7	1.7	-	-	2.3	0.3
Indicated	19.7	1.7	-	-	2.6	0.2
Inferred	34.6	1.7	-	-	3.1	0.3
Total	59.0	1.7	-	-	2.9	0.3

Green Bay Ore Reserves

Reserve Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Proven	-	-	-	-	-	-
Probable	-	-	-	-	-	-
Total	-	-	-	-	-	-

Adriatic Metals

Vares Mineral Resource Estimate[5]

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Sb %
Measured	-	-	-	-	-	-	-
Indicated	18.3	0.4	2.9	4.6	168.0	1.3	0.2
Inferred	2.8	0.2	1.6	2.4	75.0	0.5	0.1
Total	21.1	0.4	2.7	4.3	155.7	1.2	0.2

Vares Ore Reserves[6]

Reserve Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Sb %
Proven	-	-	-	-	-	-	-
Probable	13.8	0.5	3.3	5.2	187.0	1.4	0.2
Total	13.8	0.5	3.3	5.2	187.0	1.4	0.2

Notes

1. See Foran Mining's corporate presentation dated July 2024. MRE Prepared in accordance with Canadian National Instrument 43-101.The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify this as a mineral resource in accordance with JORC Code 2012 and it is uncertain iwith further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012.
2. See Foran Mining's McIlvenna Bay Feasibility Study, dated April 14 2022. Mineral reserves reported by Foran Mining were prepared in accordance with Canadian National Instrument 43-101.The estimate is a foreign estimate and has not been reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as an Ore Reserve in accordance with JORC 2012 and it is uncertain that following further evaluation work that the foreign estimate will be able to be reported as an Ore Reserve under the JORC Code 2012.
3. See Metals Acquisition Corp.'s ASX release dated 23 April 2024 'Updated Resource and Reserve Statement and Production Guidance'.
4. See FireFly Metals ASX release dated 29 October 2024 'Green Bay Mineral Resource Estimate'. The MRE has been prepared in accordance with JORC Code 2012 and NI 43-101
5. See Adriatic Metals ASX release dated 27 July 2023 '2023 Rupice Mineral Resource Estimate'.
6. See Adriatic Metals ASX release dated 20 December 2023 'Updated Ore Reserve Estimate for Rupice'.

APPENDIX 2

PEER COMPARISON SOURCE DATA & CALCULATIONS

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No.	Source Data
1	Resources for Woodlawn, Green Bay and Cobar are reported under JORC Code 2012. Resources for McIlvenna Bay are calculated under the Canadian NI 43-101 standards and are regarded as Foreign Estimates.
2	The copper equivalent grades are based on copper, lead, zinc, silver and gold prices of Cu: US$8,875/t, Pb: US$2,050/t, Zn: US$3,071/t, Ag: US$31/oz and Au: US$2,640/oz. Metallurgical metal recoveries used are 98% Cu and 80% Ag at Cobar; 95% Cu, 85% Ag & 85% Au at Green Bay; 90% Cu, 90% Pb, 90% Zn, 90% Ag & 90% Au at Vares; and 91% Cu, 79% Zn, 63% Ag & 86% Au McIlvenna Bay (refer to individual company source data below). 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 * Ag recovery % * (Au price $/oz/ Cu price $/t)).
4	**Source**: FireFly Metals' ASX release Green Bay Mineral Resource Estimate' dated 29 October 2024.
5	**Source**: FireFly Metals' Corporate Presentation, dated 25 February 2025:
6	**Source**: Foran Corporate Presentation July 2024. Available here: https://foranmining.com/wp-content/uploads/2022/09/Foran-Corporate-Presentation
7	**Source:** Foran Corporate Presentation April 2022. Available here: https://foranmining.com/wp-content/uploads/2022/01/Foran-Corporate-Presentation-April-2022.pdf
8	**Source:** Foran Company Website. Available here: https://foranmining.com/projects/mcilvenna-bay-project/
9	**Source:** McIlvenna Bay Feasibility Study, April 2022. Available here: https://foranmining.com/wp-content/uploads/2022/04/McIlvenna-Bay-Feasibility-Study.pdf
10	**Source**: Metals Acquisition Corp.'s ASX release 'Updated Resource and Reserve Statement and Production Guidance' dated 23 April 2024.
11	**Source**: Metals Acquisition Corp.'s 2023 Annual Report dated 23 April 2024
12	**Source**: Metals Acquisition Corp.'s December 2024 Quarterly Report dated 28 January 2025
13	Source: Adriatic Metals ASX release '2023 Rupice Mineral Resource Estimate' dated 27 July 2023
14	Source: Adriatic Metals ASX release 'Updated Ore Reserve Estimate for Rupice' dated 20 December 2023
15	Resource depth approximate for Cobar is based on data from Metals Acquisition Corp.'s ASX release titled "CSA Copper Mine Drill Results" dated 19 March 2024.
16	Resource depth approximate for Green Bay is based on data from FireFly Metals; ASX release titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" dated 29 October 2024.
17	Resource depth approximate for McIlvenna Bay is based on data from Foran's corporate presentation dated February 2025