ASX Announcement
25 June 2025

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Develop raises $180 Million to pursue aggressive growth strategy

Key Points

- **Develop has received firm commitments for an institutional placement to raise a total of $180 million**
- **Placement issue price of $4.50 per share, representing a discount of 6.1% to the last closing price of $4.79 and a 6.2% discount to the 5-day trading volume weighted average market price (VWAP) of $4.80**
- **Bookbuild saw significant demand from leading institutional investors both domestically and internationally, with strong support from existing institutional shareholders**
- **Proceeds from the Placement will be used to:**
  - **Accelerate the development timetable at the Sulphur Springs zinc-copper project with early commencement of pre-production capital**
  - **Accelerate production growth options at the Woodlawn copper-zinc mine**
  - **Grow the inventory, mine lives and production rates at the Woodlawn and Sulphur Springs copper-zinc projects**
  - **Capitalise on the partnership opportunities being presented to Develop at other projects**
- **In line with this growth strategy, Develop will cease selling a minority share of Woodlawn**

Develop Global Limited (ASX:DVP) (**Develop** or the **Company**) is pleased to announce it has received firm commitments for an institutional placement of new fully paid shares (**New Shares**) to raise approximately $180 million (before costs) at an issue price of $4.50 per New Share (**Placement**). The Placement was strongly supported by existing institutional shareholders and new high quality Australian and international institutional investors.

Develop Managing Director Bill Beament said: “It has become increasingly obvious to us that there is a window of lucrative opportunity in the copper and base metals space generally.

“There is a global race on to secure offtake of these crucial metals, particularly from tier-one locations, and we are in the box seat to take full advantage of this opportunity.

“We are very confident that we can extend the mine life at our Woodlawn and Sulphur Springs projects, which will create substantial value for shareholders.

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"We are also sourcing and being presented with partnership opportunities at other projects. This is a testament to the reputation of our world-class team in both mine ownership and mining services.

"The global interest shown in the sale process at Woodlawn reflects the offtake scramble now unfolding. We would like to thank all the parties which have taken part in this process".

Details of Develop's Accelerated Growth Strategy and Use of Funds

1. **Sulphur Springs - Early Commencement of Pre-production Capital**

   Boxcut / underground establishment and associated infrastructure, develop the decline to 350m below surface (the bottom of known ore body), excavate a drill drive, establish site accommodation and complete final engineering for plant design

2. **Woodlawn - Accelerate Production Growth Options**

   Further accelerate capital development, open more production areas, build the next dedicated drill drive and investigate mill expansion opportunities

3. **Significantly Grow Mine Lives**

   Initiate Project DM15, aiming for 15-year mine lives[1] at Woodlawn and Sulphur Springs. Expand Woodlawn ore body from a new drill drive and drill historic mines and other regional tenements. At Sulphur Springs expand known ore body from a new underground drill drive and drill other local targets including Kangaroo Caves

4. **Capital Flexibility to Pursue Growth & Partnership Opportunities**

   Flexibility to take advantage of growth and partnership opportunities across our mine ownership and mining services division. Use the Company's skills, capabilities and momentum to create significant value for our partners and shareholders

5. **Corporate and offer cost**

   Cover the cost of the offer and on-going corporate costs

Placement Details

The Company has received firm commitments from existing and new institutional investors under the Placement to raise approximately $180 million (before costs) through the issue of 40,000,000 New Shares at an issue price of $4.50 per New Share.

The issue price of $4.50 per New Share represents a 6.1% discount to Develop's last traded price of $4.79 on Monday, 23 June 2025, and a 6.2% discount to Develop's 5-day VWAP of $4.80 per share up to and including 23 June 2025.

Develop's shares are expected to resume trading on the ASX from market open today, Wednesday, 25 June 2025. Settlement of the New Shares is expected to occur on Wednesday, 2 July 2025, with allotment on Thursday, 3 July 2025. Upon completion of the Placement the 40,000,000 New Shares will represent approximately 13.9% of the existing share capital of the Company.

The Placement is not underwritten and comprises a single tranche of New Shares which will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The New Shares will rank equally with existing Develop fully paid ordinary shares as at their date of issue

Further details of the Placement are set out in the investor presentation also lodged on the ASX today (**Presentation**). The Presentation contains important information including a breakdown of sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

[1] This is an aspirational statement and not a Production Target. Develop does not yet have reasonable grounds to believe this mine life can be achieved, as this will depend on a number of factors including exploration success, mineral resource and ore reserve definition and the outcome of further feasibility work.

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Advisers

Argonaut Securities Pty Limited and Aitken Mount Capital Partners Pty Ltd acted as Joint Lead Managers and Joint Bookrunners to the Placement.

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable for the Placement at any time before the issue of the New Shares without notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) and other applicable laws. The commencement of quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

An Appendix 3B for the proposed issue of New Shares will follow this announcement.

This announcement is authorised by the Board of Directors.

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Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Any such forward looking statements are based on the Company's current assumptions which may ultimately prove to be materially incorrect.

As a result, forward looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Presentation, as well as the Company's other announcements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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