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ASX Announcement
10 June 2026

Develop makes FID on two growth projects and secures funding for both

Global commodities trader Trafigura to provide US$400m financing package and offtake contracts for Sulphur Springs copper-zinc and Pioneer Dome lithium projects

Investor call at 7:30am Australian Western Standard Time, details overleaf

KEY POINTS

- **Develop's Board has made Final Investment Decisions (FID) on the Sulphur Springs and Pioneer Dome projects**
- **US$400 million (~A$570 million) debt facility and warrant package from Trafigura to fund development of both projects and to refinance existing Woodlawn facility, all on highly favourable terms**
- **The agreements position Develop for substantial free cashflow generation on the back of three producing projects in Australia plus the cashflow generated by its mining services division**
- **Trafigura has committed to offtake agreements covering copper and zinc concentrates from Sulphur Springs; Construction is underway, with first concentrate set for June 2028 quarter**
- **Trafigura has also committed to DSO offtake from Pioneer Dome, with terms including a time and volume-linked floor price and pricing optionality; First DSO sales set for December 2026 quarter**
- **Develop has also entered into a binding Co-operation Agreement with Trafigura under which the two companies aim to partner on potential future opportunities**
- **It is expected that this agreement will give Develop access to Trafigura's strong deal flow, enabling the partners to jointly assess acquisition and development opportunities**
- **Sulphur Springs is to be renamed Yitirrti by the Traditional Owners, the Nyamal First Nations people at the invitation of Develop; The name means water soak in their language**
- ***"These are pivotal developments which set up our company for rapid growth. They unlock the huge value of these two projects, putting us on track to generate significant cashflows from three operations covering copper, zinc, silver and lithium and all in Australia". – Develop MD Bill Beament***

Develop Global (ASX:DVP) is pleased to announce that it has made FIDs and secured funding for the development of its Sulphur Springs Copper-Silver-Zinc Project and Pioneer Dome Lithium Project.

Develop has entered into a binding US$400 million (~A$570 million) financing arrangement, consisting of a US$350 million (~A$500 million[1]) Loan Facility and a US$50 million (~A$70 million[2]) warrant package, as well as binding offtake agreements with Trafigura Pte Ltd ('**Trafigura**').

The Company's total investment in the Sulphur Springs and Pioneer Dome projects will be funded from a combination of drawing on the Loan Facility, Develop's strong balance sheet (A$130 million cash as of 31 March 2026) and, if required, positive cashflows generated from Woodlawn and Pioneer Dome operations and the Mining Services division.

The agreements mean both projects are funded and underpinned by the offtake contracts.

[1] US$350 million loan facility equivalent to approximately A$500 million assuming AUD:USD cross-rate of 0.70.
[2] US$50 million in proceeds equivalent to approximately A$70 million assuming AUD:USD cross-rate of 0.70.

Develop has also entered into a binding Co-operation Agreement with Trafigura which provides the ability for both parties to collaborate together on future opportunities.

Develop Managing Director Bill Beament said:

"These agreements are transformational for Develop, setting us up to have three projects producing highly sought-after metals in tier-one locations.

"With these funding and binding offtake agreements in place, the growth outlook for our cash generation is now exceptional.

"Woodlawn is now operating at steady-state production rates and we have already completed significant construction work and underground development at Sulphur Springs.

"As a result, we are on track for first concentrate production at Sulphur Springs in the June 2028 quarter.

"Pioneer Dome is a compelling opportunity to generate significant free cash flow following a capital-light, fast-to-market DSO pathway. We have fast-tracked development to take advantage of this current market opportunity.

"The commercial terms we have secured across our offtake agreements are highly favourable and reflect how tight global base metal concentrate and lithium supply chains are right now.

"At the same time, it is expected that our collaboration arrangements with Trafigura will immerse us in their strong deal flow, which will give us exposure to a vast number of potential acquisition and development opportunities.

"This will see us combine Trafigura's extensive global network with our talented technical and operational team, enabling us to assess and consider value-creating opportunities".

Trafigura's Global Head of Metals and Minerals Gonzalo De Olazaval said:

"Two years after backing Develop's first project Woodlawn we are delighted to see this relationship reach a new milestone with this US$350 million financing facility which enables Develop to take Final Investment Decisions on two further critical minerals projects in Australia — a defining moment as they grow from a single producing asset into a miner that will soon have three producing assets across a diversified basket of metals. This transaction exemplifies what Trafigura does best: working alongside strong management teams and leveraging our financial strength and market expertise to help bring the critical industrial and battery metals the world needs to market."

LOAN FACILITY

Loan Facility Overview

Develop is pleased to announce it has entered into a US$350 million (approximately A$500 million[3]) senior secured debt facility ('**Loan Facility**') with Trafigura, one of the world's leading commodity traders. Proceeds of the Loan Facility will be used to fund development of the Sulphur Springs Copper-Silver-Zinc project, development of the Pioneer Dome Lithium project and refinancing of the existing Woodlawn loan facility. Further details of the Loan Facility are set out in Appendix A and the table below.

Loan Facility Overview	
Lender	Trafigura Pte Ltd
Commitment	US$350 million
Maturity	5.0 years
Interest Rate	SOFR plus 3.50% margin per annum.
Repayment	Quarterly repayments commencing 18-months from first drawdown
Hedging	No mandatory commodity price hedging

As part of the Loan Facility, Trafigura holds security over Develop's key operating assets through general security agreements over Tarago Operations Pty Ltd, Woodlawn Mine Holdings Pty Ltd, Venturex Sulphur Springs Pty Ltd, Essential Metals Pty Ltd and Heron Resources Pty Ltd, a specific security agreement over the Woodlawn project tenements held by Tarago Exploration Pty Limited, and a share security deed over Develop Global Limited's shareholding in Essential Metals Pty Ltd and Venturex Sulphur Springs Pty Ltd.

[3] US$350 million loan facility equivalent to approximately A$500 million assuming AUD:USD cross-rate of 0.70.

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Warrants

The financing package also includes the issue of approximately 7.78 million warrants to Trafigura ('**Warrants**'), exercisable at A$9.12 per share, representing a 50% premium to Develop's 20-day VWAP of A$6.08 per share[4]. The Warrants are issued upon first drawdown of the Loan Facility, carry a five-year expiry from issue date and are non-transferable (Appendix B). They will be issued within Develop's existing placement capacity under ASX listing rule 7.1. If exercised in full, the Warrants would provide Develop with additional cash proceeds of US$50 million (approximately A$70 million[5]), resulting in a 2.2% fully diluted interest in Develop.

The addition of the Warrants reflects the depth of Trafigura's strategic collaboration with Develop and aligns their interests with Develop shareholders over the long-term.

Product Offtake Agreements

The Loan Facility has been structured alongside two new offtake agreements with Trafigura, providing Develop with an integrated financing and marketing solution across its entire portfolio of Australian assets. The new offtake agreements cover Sulphur Springs Copper and Zinc concentrates (Appendix C) and Pioneer Dome lithium DSO (Appendix D). The existing Woodlawn Copper, Zinc and Lead concentrate offtake agreement has been amended as part of the transaction (Appendix E), with terms updated to reflect current market conditions.

SULPHUR SPRINGS PROJECT

Develop's Board has approved a Final Investment Decision ('**FID**') for development of the Sulphur Springs Copper-Silver-Zinc project, committing A$450 million capital expenditure to advance the project through construction and into production. This decision follows the completion of an Updated Definitive Feasibility Study in October 2025[6] ('**Updated DFS**') and the successful execution of pre-FID underground development and early works and reflects the Board's confidence in the quality of the Project and its potential to deliver superior returns for Develop's shareholders.

Project Overview

The Sulphur Springs Copper-Silver-Zinc Project is located in the Pilbara region of Western Australia, approximately 110 kilometres south-east of Port Hedland. Develop (previously Venturex Resources Limited) acquired 100% ownership of the project in 2010. The project hosts a volcanogenic massive sulphide deposit containing copper, silver and zinc mineralisation.

Develop completed the Updated DFS in October 2025, which included declaration of an Ore Reserve of 8.8 Mt at 5.4% Zn, 1.1% Cu, 0.2% Pb, 21 g/t Ag and 0.1 g/t Au. The Updated DFS contemplated underground mining and treatment through a process plant at a nameplate capacity of 1.5 million tonnes per annum to produce separate copper-silver and zinc concentrates for sale under an offtake agreement. The key physical parameters included in the Updated DFS, and on which FID is based, are summarised in the table below. The material assumptions underlying these physical parameters are summarised in Develop's announcement entitled "Updated DFS on Sulphur Springs – Substantial Value Uplift", dated 9 October 2025. These assumptions continue to apply and have not materially changed.

Sulphur Springs 2025 Definitive Feasibility Study Physicals	
Basis	**Life of Mine Total**
Mine Life	~8 Years
Mine Production	
Total Ore Mined	9,716Kt
Total Ore Processed	9,716Kt
Total Ore Processed – Zinc Grade	5.5%
Total Ore Processed – Copper Grade	1.1%
Total Ore Processed – Silver Grade	23g/t

[4] Develop's 20-day VWAP of A$6.08/Sh calculated based on trading up to and including 9 June 2026.
[5] US$50 million in proceeds equivalent to approximately A$70 million assuming AUD:USD cross-rate of 0.70.
[6] Refer to ASX filing "Updated DFS on Sulphur Springs – Substantial Value Uplift" announced 9 October 2025.

Sulphur Springs 2025 Definitive Feasibility Study Physicals	
Total Ore Processed – Copper Equivalent Grade[7]	2.25% CuEq
Concentrate Production	
Zinc Concentrate Production	1,037Kt
Copper Concentrate Production	337Kt
Metal Production	
Contained Zinc Metal in Concentrates	480Kt
Contained Copper Metal in Concentrates	73Kt
Contained Silver Metal in Concentrates	2,699koz
Contained Copper Equivalent Metal in Concentrates	229Kt
Metal Sales	
Payable Zinc Metal in Concentrates	411Kt
Payable Copper Metal in Concentrates	70Kt
Payable Silver Metal in Concentrates	1,131koz
Payable Copper Equivalent Metal in Concentrates	200Kt

Concentrates Offtake

Develop has executed an offtake agreement with Trafigura for sale of 100% of the zinc and copper concentrate produced at Sulphur Springs (excluding any amounts to be sold to Toho under separate offtake arrangements between Develop and Toho Zinc Co. Ltd.)[8] for a minimum of 1,250,000 tonnes delivered on a CIF China basis (Appendix C). Pricing is determined to market standard treatment charges, payability and deduction terms. The minimum delivery represents approximately seven years of forecast production.

Capital Cost Estimate

The estimated pre-production capital expenditure for Sulphur Springs is A$450 million based on updated cost estimates effective June 2026 and reflecting all capital expenditure required to achieve first production. It comprises:

- A$390 million in direct costs covering construction of the process plant, underground mine development, tailings storage facility, roads, surface facilities and infrastructure required to deliver first production
- A$22 million in indirect costs, including engineering, procurement and construction management fees
- A$18 million in owners' costs, covering Develop's project team, permitting, insurance and legal costs during construction.
- A$20 million in contingency, representing 5% of total direct costs.

The capital cost estimate has been prepared based on a Front-End Engineering Design Study (**'FEED Study'**) completed by GR Engineering Services Limited in May 2026, reflecting an accuracy range of -15% to +15%. The FEED Study capital cost estimate supersedes the capital cost estimate of A$329 million contained in the Updated DFS. The escalation in the capital cost estimate from the Updated DFS has been driven by cost refinement, inflationary pressures and minor scope changes to the Project.

Develop's Board previously approved pre-FID expenditure for early works at Sulphur Springs of which approximately A$41 million has been invested up to 31 May 2026. This investment has allowed Develop to accelerate construction progress critical path activities including procurement of long-lead items (ball mill, concentrate filter presses, electrical infrastructure), site establishment, bulk earthworks, box cut construction and development of the twin declines.

Project Economics & Financing Strategy

The Sulphur Springs Project presents a robust investment case across a range of commodity price scenarios, delivering strong returns which underpin the Board's decision to commit capital and proceed with the FID. Key

[7] Copper Equivalent ('CuEq') grade and metal are calculated based on the following average forward commodity prices for FY26 as at 30 June 2025: Cu US$9,871/t, Zn US$2,795/t, Pb US$2,067/t, Ag US$37/oz, Au US$3,307/oz. Copper Equivalent is calculated using the following formula: Cu metal + Zn metal x (Zn price/Cu price) + Pb metal x (Pb price/Cu price) + Ag metal x (Ag price/Cu price) + Au metal x (Au price/Cu price).

[8] Refer to ASX filing "Sulphur Springs Copper-Zinc Project – Off-take, Financing and Permitting Update" announced 13 March 2019.

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financial outcomes of the Sulphur Springs Project are summarised in the table below, which in turn are based on the updated capital cost estimate (including as referable to increases in estimated transport, diesel and power operating costs) and revised price forecasts (including as referable to the pricing under Sulphur Springs offtake agreement with Trafigura and revised spot commodity price forecasts). The updated financial outcomes are compared with the financial outcomes of the Updated DFS[9].

Beyond the changes noted in this announcement and in the table below, all other material assumptions that previously underpinned the Updated DFS financial outcomes have not materially changed and continue to apply as the material assumptions that underpin the updated financial outcomes supporting FID.

Sulphur Springs Project Financial Outcomes		
	Updated DFS Outcomes	**FID Outcomes**
Evaluation Case & Commodity Prices	Oct-25 Updated DFS	Spot Prices[10]
Pre-Production Capital Expenditure	A$329 million	A$450 million
LOM Average Zinc Price (Real)	US$3,246/t	US$3,527/t
LOM Average Copper Price (Real)	US$10,790/t	US$13,854/t
LOM Average Silver Price (Real)	US$42/oz	US$75/oz
AUD:USD Exchange Rate	0.650	0.705
Average C1 Operating Cost[11]	A$128/t	A$156/t
Pre-tax Free Cash Flow to Firm	A$1,460 million	A$1,379 million
Pre-tax NPV_8 of Free Cash Flow Firm	A$921 million	A$811 million
Pre-Tax IRR	59%	37%
Payback Period of Capital Expenditure	35 months	~23 months

The Company's investment in the Sulphur Springs Project will be funded from a combination of drawing on the Loan Facility, Develop's strong balance sheet (A$130 million cash as of 31 March 2026[12]) and, if required, positive cashflows generated from Woodlawn and Pioneer Dome operations and the Mining Services division.

Timeline & Execution Plan

Construction of the Process Plant is expected to be delivered under a fixed-price, lump-sum EPC contract, with GR Engineering Services chosen as the preferred contractor. Underground development and production over the Life of Mine will be undertaken on an owner-operator basis by Develop Mining Services. Key construction milestones are set out in the table below.

Sulphur Springs Key Milestones	Target Date
Procurement of remaining Long-lead Items	June 2026 Quarter
Award of Major Contracts	June to September 2026 Quarter
EPC Contractor GR Engineering Services Mobilisation	September 2026 Quarter
Process Plant Cold Commissioning	March 2028 Quarter
First Saleable Concentrate Production	June 2028 Quarter

Early works completed to date include identification and procurement of long lead items (ball mill, concentrate filters, electrical infrastructure) which are currently in transit to site. Surface works are advancing, with site establishment and box cut constructions complete. Bulk earthworks and construction of the site access/haul road has commenced. Underground development is continuing in parallel, with approximately 2,050 metres of lateral development in the twin declines completed to date, which is 26% above the FY26 budget schedule.

Project readiness workstreams are advancing in parallel with construction activity, including appointment of key management personnel, negotiation of power supply and site services agreements, finalisation of concentrate haulage and logistics arrangements to Port Hedland.

[9] Refer to ASX filing "Updated DFS on Sulphur Springs – Substantial Value Uplift" announced 9 October 2025.
[10] Spot commodity prices have been taken at 8 June 2026.
[11] C1 Operating Cost excludes ocean freight from Australia to China, Western Australian State royalty payments and Traditional Owner royalty payments, debt repayments.
[12] Refer to ASX filing "Quarterly Activities Report" announced on 23 April 2026.

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PIONEER DOME PROJECT

Develop's Board has also approved a Final Investment Decision for development of the Pioneer Dome Lithium Project as a Direct Shipping Ore ('**DSO**') operation, committing A$40 million capital expenditure to bring the project into production in the December 2026 quarter. Development of Pioneer Dome via the DSO pathway enables Develop to begin extracting value from a fully permitted and shovel ready asset, taking advantage of a timely lithium market opportunity to generate significant free cash flow.

Project Overview

The Pioneer Dome Project is located in the Eastern Goldfields of Western Australia, approximately 130km south of Kalgoorlie and 270km north of Esperance. Develop acquired 100% of the project in 2023 following its takeover of Essential Metals Limited[13]. The project contains multiple outcropping pegmatite orebodies containing lithium mineralisation.

In May 2024, Develop published a Scoping Study[14] on the Pioneer Dome Project, outlining a production target of 8.1 Mt at 1.2% Li_2O from open pit and underground mines. Following recent improvements in lithium prices, Develop commenced internal workstreams in the March 2026 quarter to evaluate the near-term development of Pioneer Dome via a DSO sales route.

Develop's Board has now approved FID for Stage I of the Pioneer Dome Project, which contemplates production of 850,000 tonnes of DSO ('**DSO Production Target**') through open pit mining of the Cade deposit over a 12-month period, with DSO product sales commencing in the December 2026 quarter.

DSO will be crushed and transported approximately 270km to the Port of Esperance for export. The DSO Production Target is underpinned entirely by Mineral Resources. Of the total DSO Production Target, approximately 94% is classified in the Indicated Mineral Resource category and 6% in the Inferred category.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the 6% of the Production Target itself will be realised. There is no unclassified material included in the DSO Production Target.

Pioneer Dome Stage I Physicals	
Direct Shipping Ore Mined	850,000 tonnes
Direct Shipping Ore Production Rate	~70,000 tonnes per month
Direct Shipping Ore Product Grade	~1.2% Li_2O
Waste Mined	~4.8 Million tonnes
Average Strip Ratio	~6.5 to 1.0

Further development of the Cade deposit via underground mining ('**Stage II**') will be evaluated in the March 2027 quarter, with a development decision subject to prevailing lithium market conditions at that point in time. Planning for Stage II is well advanced.

Spodumene DSO Offtake

The DSO product will be sold on a CIF China basis through an offtake agreement with Trafigura for a minimum of 750,000 tonnes (Appendix D). Under the offtake agreement, DSO pricing is calculated using a floating price formula linked to Lithium Carbonate prices, lithium grade of the DSO product, lithium recovered from the DSO product to a spodumene concentrate and lithium grade of the spodumene concentrate.

The DSO offtake includes a floor price applicable to no longer than the first 2 months of deliveries up to a cap of 150,000 tonnes of DSO for an initial period of the offtake.[15] This offtake structure provides Develop with full upside participation in lithium prices and downside protection through the floor price. Furthermore, under the offtake agreement, Develop has pricing optionality which will allow Develop to effectively manage price exposure through forward sales at its election.

[13] Refer to ASX filing "Develop & Essential Metals enter into binding Scheme Implementation Deed" announced 3 July 2023.
[14] Refer to ASX filing 'Updated Pioneer Dome Scoping Study' announced on 7 May 2024.
[15] Floor price mechanism in Trafigura offtake agreement based on lithium grade, lithium recovery from DSO to a spodumene concentrate and spodumene concentrate grade.

Project Economics & Financing Strategy

The Pioneer Dome Stage I estimated pre-production capital expenditure is A$40 million and is expected to deliver attractive returns to the Company, including a forecast payback within approximately two months from first DSO sale. Key financial outcomes for Stage I of the Project are summarised below.

Pioneer Dome Stage I Financial Outcomes	
Stage I Pre-Production Capital Expenditure for Development	A$40 million
Average Lithium Carbonate Price over Stage I	US$26,000/t CIF China
AUD:USD Exchange Rate	0.70
Implied Average DSO Price over Stage I	US$339/t DSO CIF China
Average Operating Cost[16]	A$206/t DSO
Royalties	A$41/t DSO
Stage I Pre-tax Free Cash Flow to Firm	A$201 million
Stage I Pre-Tax IRR	55%
Stage I Payback Period of Capital Expenditure	~2 Months from first DSO sale

Develop intends to fund the A$40 million Stage I pre-production capital expenditure for development of the Pioneer Dome project through drawing on the Trafigura Loan Facility and existing cash reserves.

Timeline & Execution Plan

Develop's dedicated owners' team are rapidly advancing project execution activities following the positive FID. Key project execution milestones are summarised below.

Pioneer Dome Key Milestones	Target Date
Award of Mining, Crushing & Haulage Contracts	June 2026 Quarter
Site Establishment & Contractor Mobilisation	September 2026 Quarter
Open Pit Mining Commences	September 2026 Quarter
DSO Production Commences & First DSO Product Sale	December 2026 Quarter

WOODLAWN PROJECT

Develop has refinanced the existing Trafigura debt facility at Woodlawn[17], securing an 18-month grace period for debt repayments. Full details of the amended offtake terms are set out in Appendix E.

STRATEGIC COLLABORATION WITH TRAFIGURA

Develop has entered into a strategic collaboration with Trafigura, one of the world's leading commodity trading and logistics companies. The collaboration pairs Develop's operating capability with Trafigura's balance sheet, market intelligence and offtake platform.

Both Develop and Trafigura are aligned commercially, with Trafigura collaborating with Develop as financier, offtaker and equity holder via warrants, ensuring their interests are linked to Develop's long-term success. Through this relationship, Develop considers it is now positioned to accelerate its growth strategy and create value for shareholders.

Develop has entered into a binding Co-operation Agreement with Trafigura, under which the parties may collaborate on future acquisition opportunities including financing and offtake arrangements.

[16] Operating Cost includes ocean freight from Australia to China.
[17] Refer to ASX filing "Completion of A$100m Loan Facility with Trafigura" announced 10 December 2024.

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INVESTOR CONFERENCE CALL

Develop's Managing Director Bill Beament will host a conference call 7:30am Australian Western Standard Time (9:30am Australian Eastern Standard Time) Wednesday 10 June 2026 to discuss the FIDs, Loan Facility and Trafigura partnership. To listen live, please click on the link below and register your details. A recording of the call will be available on the same link approximately one hour after the end of the webcast.

Registration Link: https://loghic.eventsair.com/367761/653422/Site/Register

This announcement is authorised by Develop's Board of Directors.

For further information, please contact:

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Resources and Ore Reserves Statements

Mineral Resource Estimate: Base Metals – Sulphur Springs

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 2025.

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**

Mineral Resource Estimate: Lithium-Tantalum – Pioneer Dome

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**

Ore Reserves Statement: Base Metals – Sulphur Springs

The 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 2025.

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**	**21**	**0.1**

Notes:

- 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.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Information pertaining to Mineral Resources and Ore Reserves are reported in the following ASX announcements:
  - 'Updated DFS on Sulphur Springs - Substantial Value Uplift ' dated 9 Oct 2025
  - 'Updated Pioneer Dome Scoping Study' dated 7 May 2024
  - 'Sulphur Springs Resource Update' dated 2 June 2023

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The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

Competent Person Statements

The information in this report that relates to the Sulphur Springs Mineral Resource Estimates was first released to the market on 2 June 2023 which was prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Sulphur Springs Ore Reserves was first released to the market on 9 October 2025 which was prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Pioneer Dome Mineral Resource Estimates was first released to the market on 7 May 2024 which was prepared in accordance with JORC 2012. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Develop, its directors and management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by law or the ASX listing rules.

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APPENDIX A – LOAN FACILITY SUMMARY

Term	Details
Lender	Trafigura Pte Ltd.
Borrowers	Tarago Operations Pty Ltd, Venturex Sulphur Springs Pty Ltd, Woodlawn Mine Holdings Pty Ltd, and Essential Metals Pty Ltd.
Guarantors	Develop Global Limited (the 'Parent Company'), Tarago Exploration Pty Ltd, Heron Resources Pty Ltd
Commitment	US$350 million drawn as US$.
Use of Proceeds	For the purposes of refinancing the existing Trafigura Loan facility (including related fees or expenses); or capital expenditure and working capital purposes, and general corporate purposes of the Parent Company and its subsidiaries, in respect of the Woodlawn Mine, Sulphur Springs Project or the Pioneer Dome Project.
Conditions to Utilisation	Customary conditions precedent for facilities of this nature including: I. execution of finance documents; II. providing key project authorisations; III. insurance; and IV. other key consents to the grant of security.
Maturity	5 years following satisfaction of conditions under the facility.
Interest Rate	The interest rate is the Term SOFR plus a margin of 3.50% per annum. Interest capitalises for the first six months following the refinance of the existing facility.
Repayment	The loan will be repaid by way of set off against payments against the Sulphur Springs, Woodlawn and Pioneer Dome projects or quarterly cash payments starting 18 months from the refinancing of the existing facility. Repayment amounts are calculated using a formula based mechanism, being US$10,000,000 on the date falling 18 months from the refinancing of the existing facility and thereafter quarterly payments of 1/14th of the 'Outstanding Balance' as at 18 months following satisfaction of conditions under the facility (pro-rated for any prior prepayment) and the remainder payable on the maturity date An early repayment fee of 1.0% is applied if any amounts are repaid in the first year from the refinancing of the existing facility.
Security	Security customary for a facility of this nature including: I. Security over all of the assets of the Borrowers and Heron Resources Pty Ltd; II. specific security over certain project tenements owned by Tarago Exploration Pty Ltd; and III. share security granted by the Parent Company over all the shares it holds in Essential Metals Pty Ltd and Venturex Sulphur Springs Pty Ltd and certain related rights.
Representations and undertakings	Customary representations, undertakings and restrictions for a debt facility of this nature.
Financial Covenants	A Debt Service Cover Ratio of 1.2x must be maintained from 31 December 2028. A Project Life Cover Ratio of 1.5x and a Debt to Equity Ratio of 1.75x must be maintained from 18 months from the refinancing of the existing facility at all times.
Events of Default and Review Event	Customary events of default and review events for a debt facility of this nature.

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APPENDIX B – WARRANT SUMMARY

Term	Details
Warrants	The number of Warrants determined by dividing the Australian dollar equivalent of US$50 million (using the AUD:USD exchange rate at 11:00am on the date of financial close under the Loan Facility) by the Exercise Price, being approximately 7.78 million Warrants[18] issued upon financial close using Develop's available placement capacity under ASX Listing Rule 7.1.
Entitlement	Each Warrant is exercisable into one Share at the Exercise Price.
Exercise Price	A$9.12 per Warrant, representing a 50% premium to the 20-day VWAP of Develop's share price up to and including 9 June 2026, of A$6.08 per Share.
Expiry Date	5.0 years after the issue date, being the Maturity date of the Loan Facility.
Exercise Timing	The Warrants may be exercised at any time in minimum parcels of 2,000,000 Warrants.
Transferability	Warrants are non-transferable.

APPENDIX C – SULPHUR SPRINGS OFFTAKE SUMMARY

Term	Details
Seller	Venturex Sulphur Springs.
Buyers	Trafigura Pte Ltd and Trafigura Asia Trading Pte. Ltd.
Product	100% of the copper and zinc concentrates produced from the Sulphur Springs mine not sold under the offtake agreement between the Seller and Toho Zinc Co. Ltd.[19]
Quantity	1,250,000 dry metric tonnes across copper and zinc concentrates.
Commencement	Concentrates are anticipated to commence in the June quarter 2028.
Term	Contract will automatically terminate upon the Quantity of Product being delivered to the Buyer.
Commercial Terms	Commercial terms, including shipping and delivery terms, quality and off-spec material, treatment charges, payabilities and deductions consistent with market standard terms.
Payment Terms	90% of the provisional value of the cargo shall be paid by the Buyer within 5 business days after Buyer's receipt of original shipping documents. Final payment made within 5 business days of receipt of the final invoice.

APPENDIX D – PIONEER DOME OFFTAKE SUMMARY

Term	Details
Seller	Essential Metals Pty Ltd.
Buyers	Trafigura Pte Ltd and Trafigura Asia Trading Pte. Ltd.
Product	100% of the Lithium Direct Shipping Ore from the Pioneer Dome mine, excluding up to 30,000 dry metric tonnes of Product which may be sold by the Seller via auction to third party buyers during the Initial Term.
Commencement	Shipments are anticipated to commence in the December 2026 quarter.
Quantity & Initial Term	Delivery obligation terminates on the earlier of delivery of 750,000 dry metric tonnes and 30 September 2027 ('Initial Term').
Last Right of Refusal	During the period commencing on the expiry of the Initial Term and ending on the date that is 12 months after the expiry of the Initial Term, the Buyer has a last right of refusal over any volumes the Seller wishes to sell during that period.
Commercial Terms	Product pricing based on formula linked to lithium carbonate price, product grade and lithia recovery from Direct Shipping Ore to Spodumene Concentrate. Price formula includes a floor price mechanism applicable no longer than the first 2 months of deliveries (up to a cap of 150,000 dry metric tonnes of Product). Price

[18] Based on an assumed AUD:USD cross-rate of 0.70. The final number of Warrants to be issued will be determined by reference to the AUD:USD cross-rate at 11:00am on the date of financial close.
[19] Refer to ASX filing "Sulphur Springs Copper-Zinc Project – Off-take, Financing and Permitting Update" announced 13 March 2019.

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	hedging available at Seller's election for a portion of the volume. Other commercial terms, including shipping and delivery terms and quality and off-spec material are consistent with market standard terms.
Payment Terms	80% of the provisional value of the cargo shall be paid by the Buyer within 5 business days after Buyer's receipt of original shipping documents. Final payment made within 5 business days of receipt of the final invoice.

APPENDIX E – WOODLAWN AMENDED OFFTAKE SUMMARY

Term	Details
Seller	Tarago Operations.
Buyers	Trafigura Pte Ltd and Trafigura Asia Trading Pte. Ltd.
Product	100% of the copper, zinc and high precious metal concentrates produced from the Woodlawn mine
Quantity	An additional 187,500 dry metric tonnes of product across copper, zinc and lead/precious metal concentrates to the 650,000 dry metric tonnes delivered under the original Woodlawn Offtake.
Term	Contract will automatically terminate upon the Quantity of Product being delivered to the Buyer.
Commercial Terms	Commercial terms, including shipping and delivery terms, quality and off-spec material, treatment charges, payabilities and deductions consistent with market standard terms.
Payment Terms	90% of the provisional value of the cargo shall be paid by the Buyer within 5 business days after Buyer's receipt of original shipping documents. Final payment made within 5 business days of receipt of the final invoice.

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