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ASX Announcement
29 October 2026

SEPTEMBER 2026 QUARTERLY REPORT

Woodlawn mines and processes record tonnes, Pioneer Dome delivers first ore

More than 1.54Mt @ 2.8% CuEq of Woodlawn ore developed and ready for production; First DSO lithium shipment set for this quarter; Yitirrti development ahead of schedule

Key Points

- **Woodlawn mined 202,334t of ore and processed 201,130t – both quarterly records**
- **First ore mined at Pioneer Dome; DSO shipment on track for the Dec-26 quarter**
- **Yitirrti processing plant construction underway with 1st concentrate set for Jun-28 quarter**
- **Operating free cashflow of A$29.6M; Invested A$58.6M in new mine growth**

WOODLAWN COPPER-ZINC MINE, NSW:

- **Ore processed up 17% to 201,130t and ore mined totalled 202,334t – both were quarterly records**
- **Concentrate sales of 19,614 tonnes generated A$57.4 million in revenue**
- **Consistent recoveries achieved across all concentrates, including a significant increase in zinc:**
  - **Copper 79%, Zinc 83% (up from 75% in June quarter), Lead 79%, Silver 69% and Gold 48%**
- **Copper-equivalent (CuEq) production of 3,697t. This was the second-highest quarterly figure to date despite strategic decision to mine lower-grade ore which was outside the mine plan**
- **This lower-grade ore was mined because it was easy and low-cost to access and it contained significant precious metals which Develop chose not to leave behind**
- **A return to the mine plan, will underpin strong production over the remaining three quarters; As a result, FY27 guidance is unchanged. October feed grade is at 2.9% CuEq (in line with the Reserve)**
- **Development totalled 1,747m; decline is 625m below surface, improving access to more production areas and allowing development and production activities to operate more independently**
- **Capital investment de-risking future production with 1.54Mt @ 2.8% CuEq of developed ore available for production. Surface ore stockpiles of 40,952t**
- **Project DM15 drilling returned high-grade intersections such as 12.2m @ 15.7% CuEq**
- **Drilling extended the J and N lenses, including a 190m extension to the N Lens Resource boundary**

PIONEER DOME LITHIUM MINE, WA:

- **Open-pit mining commenced, with first lithium ore mined late in the quarter; DSO shipment on track for the December quarter. DSO Offtake floor price protects return on capital deployed**
- **Mined 174,000 BCM during the quarter; crushing scheduled to commence in October**
- **Logistics supply chain established with road haulage, port storage and ship loading all contracted**

YITIRRTI (SULPHUR SPRINGS) COPPER-SILVER-ZINC MINE:

- **GR Engineering awarded A$275M processing plant contract; mobilisation commenced with priority areas handed over, with first concentrate on track for the Jun-28 quarter**
- **Underground development ahead of schedule, with a record 991m completed during the quarter**

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DEVELOP MINING SERVICES:

- **External mining services revenue of A$46.4M and internal revenue of A$30.0M**
- **Core Lithium BP33 decline development underway; OceanaGold Waihi development ramping up**
- **Successful completion and demobilisation of the Bellevue Gold contract on 31 July**

CORPORATE:

- **Operating free cashflow of A$29.6M, with A$146.9M received from customers during the quarter**
- **Closing cash balance of A$95.5M, Trafigura debt drawn to A$112M and approximately A$500M in undrawn facilities**
- **Woodlawn concentrate stockpiles of 3,822t (~A$12M)**
- **$58.6M invested in growth capital and A$12.1M in debt repayments during the quarter**
- **Inaugural FY27 production and cost guidance released for group activities**

Develop Global (ASX: DVP) is pleased to report strong results for the September 2026 quarter, with record ore mined and processed at Woodlawn, first ore produced at Pioneer Dome and significant construction progress at Yitirrti.

Develop Managing Director Bill Beament said: “It was a quarter of outstanding results across all our assets, led by record mined ore tonnes and processing volumes at Woodlawn.

“This strong performance enabled us to mine some lower-grade ore, which while not in the mine plan, was considered too valuable to leave behind.

“With recoveries performing well, Woodlawn is set to go from strength to strength, as shown by the fact that we now have more than 1.54Mt of ore grading 2.8% CuEq developed and ready for mining.

“During the quarter, Woodlawn mined more than 202,000t and plant throughput increased by 17% on the prior period. We are opening more production areas, giving the crews more options and improving the way we run the mine.

“Zinc recovery was up to 83%, which is an excellent result.

“The outstanding exploration results within the J and N Lenses again highlight the potential of this large geological system and look like the beginning of a significant extension to the known mineralisation. We now have a drill rig dedicated to exploration and growth as we work towards a 15-year mine life at Woodlawn.

“The speed at which our team has developed Pioneer Dome is quite remarkable and as a result, we are set for first DSO sales in the current quarter. The favourable pricing structure contained in our offtake arrangements means we are set to recover our capital outlay at the project by the end of this calendar year.

“We are also delighted by the rapid progress being made at Yitirrti, where construction of the processing plant is underway and production is on track to start in the June quarter of 2028.

“Our mining services crews are increasing development rates at Waihi and advancing the BP33 decline. Both contracts have more to contribute as they build towards their planned mining physicals.

“In summary, it was a pivotal quarter for Develop, with the record results at Woodlawn and huge progress in the development of both Pioneer Dome and Yitirrti, all of which pave the way for strong and rapid growth in free cashflow”.

WOODLAWN COPPER-ZINC MINE:

Woodlawn Summary Production Statistics		CYTD 26	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	Sep-26 Quarter
Mining	DMT	711,788	131,007	189,517	188,930	202,334
Processing	DMT	690,972	141,009	176,550	172,283	201,130
Concentrate Production	DMT	63,158	9,472	14,119	23,132	16,435
Contained Copper	DMT	5,050	853	1,641	1,579	977
Contained Zinc	DMT	12,277	2,062	2,946	5,455	1,815
Contained Lead	DMT	8,191	577	821	2,360	4,433
Contained Silver	oz	361,723	31,112	67,855	120,454	142,301
Contained Gold	oz	4,330		736	1,662	1,932
Contained Metal - Copper Equivalent(1)	DMT	13,180	1,674	3,186	4,653	3,697
Payable Metal Sold - Copper Equivalent(1)	DMT	10,727	1,695	1,387	4,582	3,062
Woodlawn Underlying Operating Cost(1)	A$M				39.0	43.1

Operations

Woodlawn mined a record 202,334t of ore during the quarter, including 143,178t of stoping ore. Stoping production came from the I, G, H and Kate lenses.

Underground development totalled 1,747m. The decline reached approximately 625m below surface, improving access to more production areas and allowing development and production activities to operate more independently.

New production areas were established in the I and D lenses, increasing mining flexibility. Development of the lower I and D areas continued as the decline advanced.

Development on the 2210 level (B Lens decline) continued, providing access to drill platforms targeting the high-grade J Lens and locations for mine infrastructure.

At quarter end, Woodlawn had 1.54Mt of developed ore available in the D, G, H, I and Kate lenses, grading 2.8% CuEq (1.1% Cu, 1.5% Pb, 4.2% Zn, 32gpt Ag and 0.6gpt Au).

Kate lens contains the majority of these available ore tonnes and the high-grade central corridor of this lens is scheduled to be mined in the December quarter (see Figure 2).

The plant processed a quarterly record 201,130t of ore. Throughput increased despite a scheduled major concentrator shutdown. Further throughput improvements are being assessed.

Recoveries across all concentrates were 79% for copper, 83% for zinc, 79% for lead, 69% for silver and 48% for gold. Zinc recovery increased from 75% in June; recoveries for the other metals were broadly consistent with the previous quarter.

Total concentrate production was 16,435t, comprising 3,829t of copper concentrate, 8,240t of zinc concentrate and 4,366t of lead concentrate. Reported metal production included 142,301oz of silver and 1,932oz of gold.

Underlying operating costs increased marginally during the quarter; this was consistent with the increased mining and processing rates.

[1] Underlying operating unit cost includes costs associated with mining, processing, site administration and transport from mine to port. It excludes ocean freight, treatment and refining charges, capital development, sustaining capital, corporate costs, financing costs and depreciation and amortisation.

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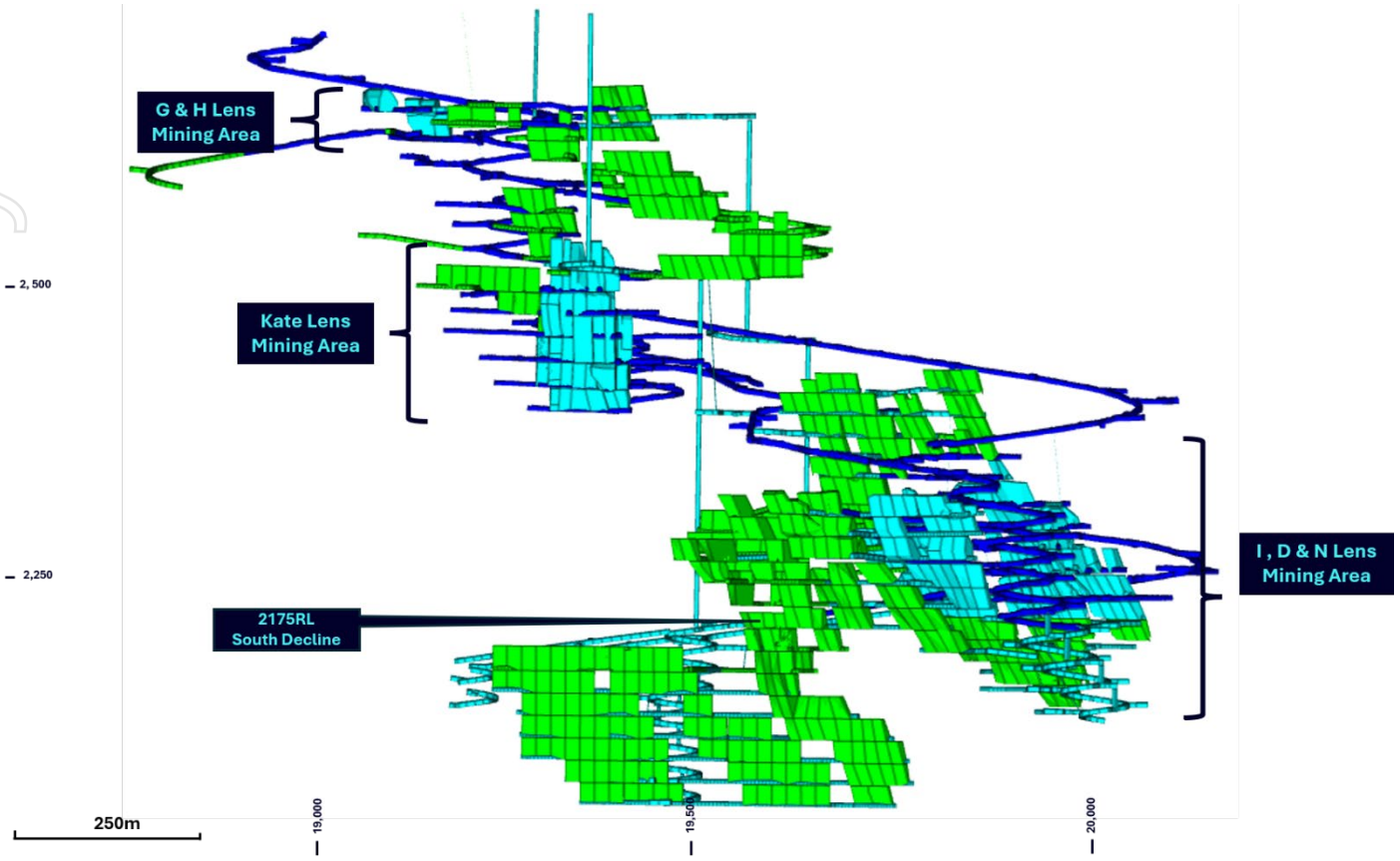


Figure 1: Woodlawn Mine as-built with current development and active mining areas (light blue) and planned LOM stopes (green).

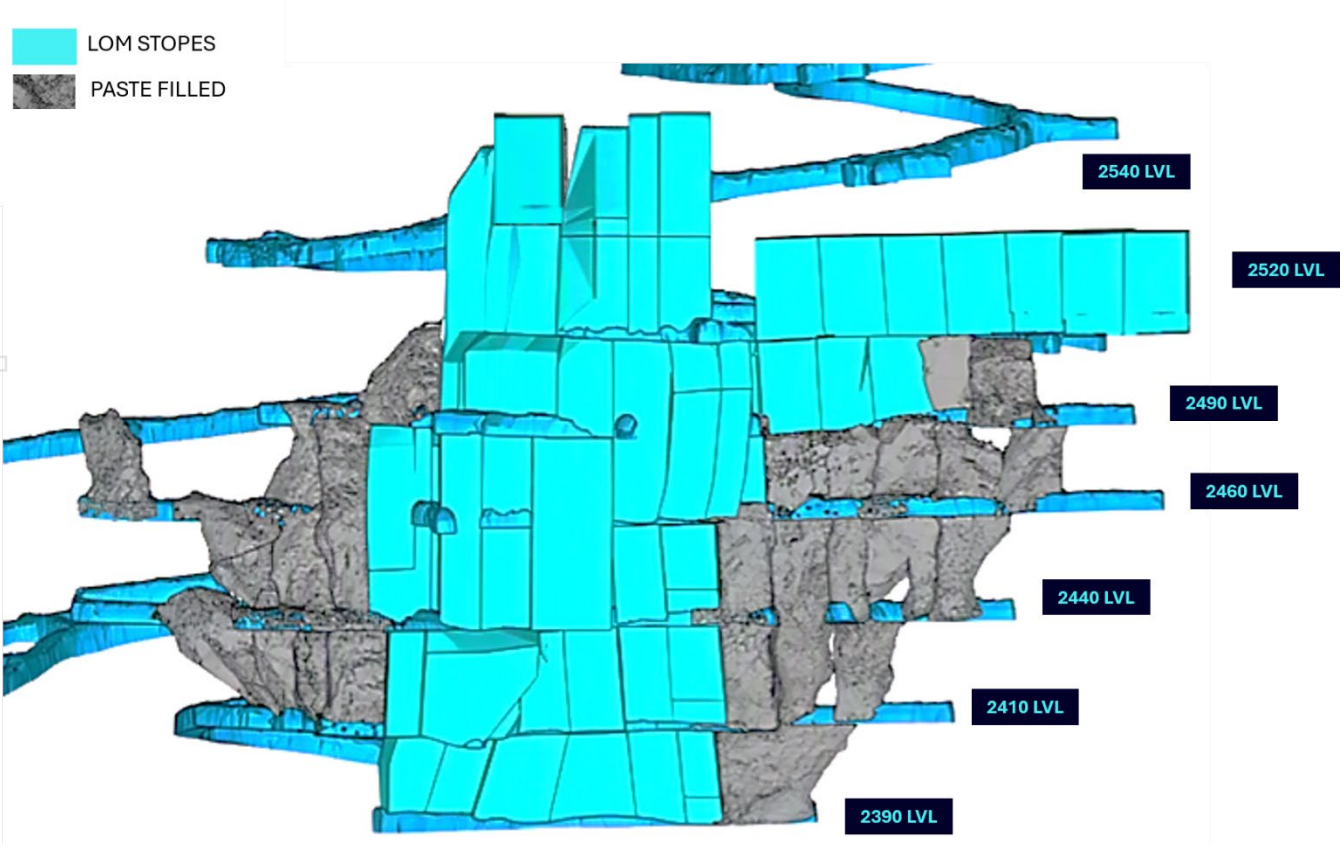


Figure 2: Kate Lens stope status. High-grade central corridor scheduled for the coming quarters.

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Exploration and Growth

In-mine grade control, resource definition and exploration drilling continued at Woodlawn with 17,703 metres completed. Drilling focus was on grade-control and resource definition activities within the D, G, I and N lenses with exploration drilling completed at the J and N lens targets.

Initial results from Project DM15 drilling returned spectacular results grading up to 15.7% CuEq, along with the identification of precious metal-rich mineralisation over substantial widths. Develop has now dedicated one rig exclusively to exploration and growth.

Significant extensions to the J and N lens target horizons intersected in exploration drilling include:

- **12.2m @ 15.7% CuEq** (11.8% Cu, 2.2% Pb, 10.0% Zn, 33gpt Ag & 0.1gpt Au) from 410.0m (25WNUD0119 - J Lens)
- **10.6m @ 3.3% CuEq** (2.4% Cu, 0.0% Pb, 2.1% Zn, 12gpt Ag & 0.1gpt Au) from 390.0m (26WNUD0238 - N Lens)
  - Including **4.7m @ 6.0% CuEq** (4.8% Cu, 2.5% Zn, 22gpt Ag & 0.1gpt Au) from 390.0m

Additional infill and resource definition drilling intersections include:

- **5.7m @ 10.5% CuEq** (0.5% Cu, 8.5% Pb, 19.5% Zn, 133gpt Ag & 1.3gpt Au) from 72.7m (25WNUD0032 - N Lens)
- **6.4m @ 7.2% CuEq** (0.7% Cu, 6.4% Pb, 13.9% Zn, 74gpt Ag & 0.4gpt Au) from 61.9m (26WNUD0043 - N Lens)
- **3.7m @ 7.4% CuEq** (1.5% Cu, 5.7% Pb, 9.7% Zn, 116gpt Ag & 0.7gpt Au) from 64.8m (26WNUD0018 - N Lens)
- **14.8m @ 8.4% CuEq** (0.7% Cu, 7.7% Pb, 14.8% Zn, 114gpt Ag & 0.7gpt Au) from 192.7m (26WNUD0151 - D Lens)
- **9.0m @ 8.4% CuEq** (0.6% Cu, 11.6% Pb, 15.3% Zn, 91gpt Ag & 0.4gpt Au) from 35.8m (26WNUD0124 - D Lens)
- **10.8m @ 6.8% CuEq** (1.1% Cu, 4.1% Pb, 11.1% Zn, 82gpt Ag & 0.8gpt Au) from 192.1m (26WNUD0139 - D Lens)
- **19.6m @ 4.8% CuEq** (1.3% Cu, 1.4% Pb, 5.8% Zn, 45gpt Ag & 1.2gpt Au) from 10.0m (25WNUD0092 - D Lens)
- **2.7m @ 12.8% CuEq** (1.0% Cu, 11.2% Pb, 23.5% Zn, 177gpt Ag & 0.8gpt Au) from 31.5m (26WNUD0123 - D Lens)
- **2.0m @ 6.4% CuEq** (1.1% Cu, 5.9% Pb, 10.4% Zn, 70gpt Ag & 0.5gpt Au) from 75.0m (26WNUD0059 - D Lens)

Significant precious metal-rich mineralisation intersections include:

- **3.9m @** 5.2gpt Au, 165gpt Ag, 0.9% Cu, 6.8% Pb, 15.3% Zn **(12.5% CuEq)** from 73.4m (26WNUD0128 - D Lens)
- **19.7m @** 2.6gpt Au, 196gpt Ag, 1.1% Cu, 6.2% Pb, 13.3% Zn **(10.7% CuEq)** from 87.5m (25WNUD0144 - I Lens)
- **19.5m @** 2.3gpt Au, 111gpt Ag, 1.3% Cu, 6.2% Pb, 11.7% Zn **(8.9% CuEq)** from 92.5m (25WNUD0105 - I Lens)
- **5.1m @** 2.3gpt Au, 31gpt Ag, 0.1% Cu, 0.6% Pb, 0.9% Zn **(2.5% CuEq)** from 27.9m (25WNUD0140 - I Lens)
- **2.5m @** 2.1gpt Au, 231gpt Ag, 0.4% Cu, 8.1% Pb, 14.0% Zn **(10.6% CuEq)** from 61.0m (26WNUD0126 - D Lens)

The extremely high-grade copper-rich J Lens intersection within 25WNUD0119 opens an additional 80-100m of potential plunge extension and has the potential to be an extremely valuable additional feed source in the coming 12-24 months as development is rapidly progressed to this area of the mine.

The results from hole 26WNUD0238 are also highly encouraging for Woodlawn's long-term future, as this confirms a significant extension to the recently discovered N lens and potentially B Lens. Notably, the N intersection in 26WNUD0238 sits approximately 190 metres down-plunge from the currently defined resource boundary in an area with no historic drilling.

Multiple follow-up holes have already been completed, with mineralisation intersected in all holes - assay results will be released as soon as they are received.

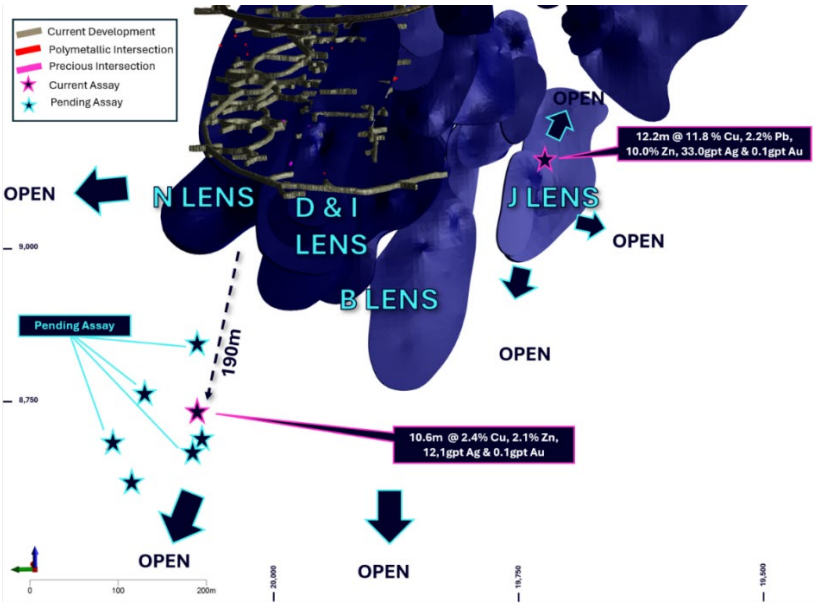


Figure 3: Woodlawn Project DM15 significant intersections N & J Lens (oblique long-section +/-1000m).

The recent drilling results also identify numerous zones of thick, gold-silver rich massive sulphide mineralisation, concentrated on the margins of the D, I and N Lenses. This style of mineralisation is associated with several intrusive dolerite units, with these interpreted to be remobilising and increasing the grade of mineralisation along pre-existing lithological contacts.

Results also confirm the occurrence of a high-grade Au-Ag-rich volcanic intrusion proximal to the G & H Lenses in an area that was previously thought to be barren. This is the same area where an earlier drillhole intersected a bonanza grade zone of 5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 846gpt Ag & 7.8gpt Au (25.4% CuEq; *see ASX announcement 23 April 2026*).

Assay results are pending on the initial exploration drilling campaign completed at the nearby Currawang Project. A DHEM geophysical programme is scheduled to be completed at Currawang to follow-up the mineralisation intersected.

PIONEER DOME LITHIUM MINE:

During the September 2026 quarter, Develop commenced an A$70 million mining and crushing contract with MLG to undertake open-pit mining and ore crushing activities at the Pioneer Dome Lithium Project.

Open-pit mining activities at Cade Pit commenced during the quarter, with initial operations focused on site establishment, infrastructure development, pre-stripping and establishing access to the orebody. First ore was mined late in the quarter.

A total of 173,763 BCM of material was mined during the quarter. Mining activities continue to ramp up in line with the production schedule, with ore production expected to increase during the December quarter.

Preparation is underway for the commencement of DSO exports, with the first shipment remaining on track for the December 2026 quarter.



Figure 4: Pioneer Dome Cade Pit development September 2026.

An updated Mineral Resource Estimate (MRE) for the Pioneer Dome project is due to be received in the December quarter after the successful infill drilling campaign.

YITIRRTI (SULPHUR SPRINGS) COPPER-SILVER-ZINC MINE:

During the June 2026 quarter, Develop awarded the A$275 million EPC contract to design and build the processing plant at Yitirrti to the highly regarded GR Engineering Services Limited (ASX: GNG).

Construction is progressing to schedule on all fronts, long-lead items have been secured, access roads and earthworks well advanced and underground development running ahead of schedule; First concentrate remains on track for the June quarter, 2028.

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Operations

Underground capital development at Yitirrti progressed well, with a record 991 metres completed during the quarter with one jumbo, taking total development completed to 3,014 metres, this remains ahead of schedule. During the quarter the primary ventilation circuit was established providing increased flexibility in mining.

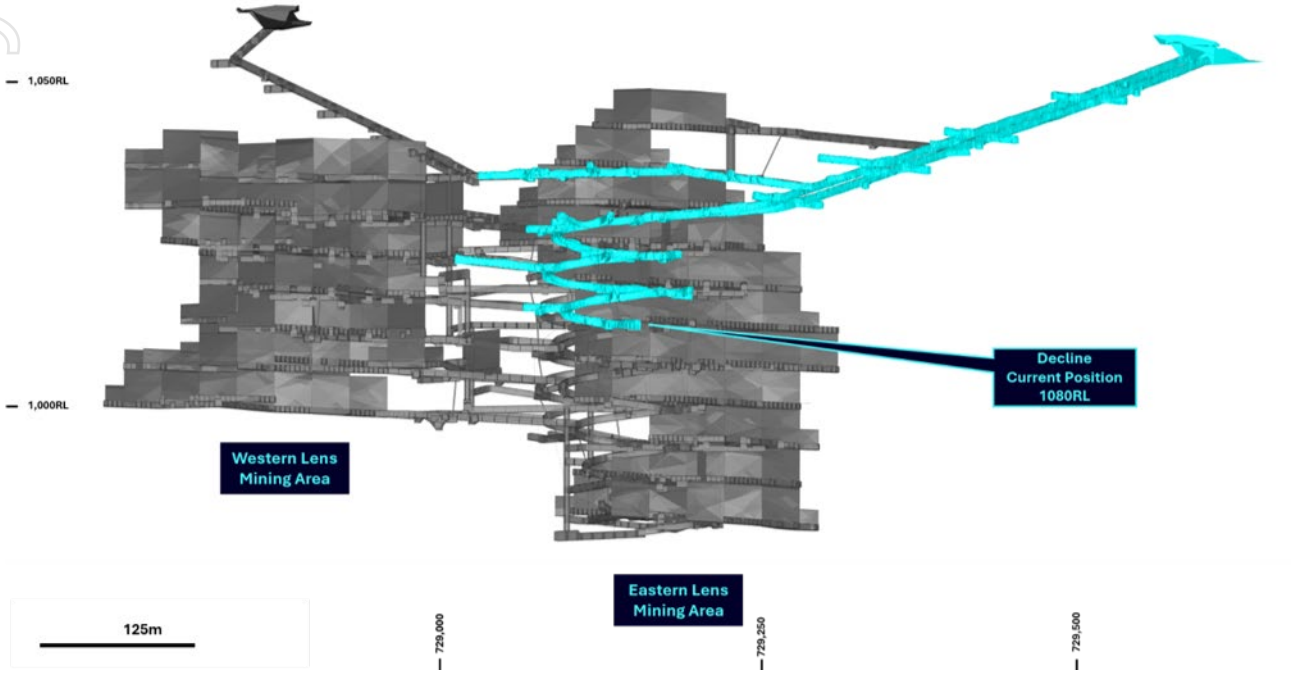


Figure 5: Yitirrti Mine as-built September-26 with LOM planned development (current development in blue).

Surface construction activities associated with the process plant build progressed well across all major workstreams during the quarter:

- **Site access road:** construction of key site access roads continued, with final contouring currently underway. Completion is expected in Dec-26 quarter, providing improved direct access to site construction areas.
- **Process plant:** EPC contract finalised with GR Engineering. Earthworks well advanced with priority pads handed over to construction teams. Concrete batch plant established onsite. Detailed design is well progressed with initial structural and civil drawings issued for construction



Figure 6: Yitirrti Mine plant site surface works September-26.

Exploration and Growth

Infrastructure and drillhole designs remain underway to support drilling for Project DM15, with drilling scheduled to commence later in FY2027.

Drilling tenders are currently being drafted prior to the scheduled commencement of in-mine drilling in the March 2027 quarter. This will be the first drilling on the orebody from an underground drill position.

DEVELOP MINING SERVICES:

Develops Mining Services segment (**DMS**) external revenue for the quarter was a solid result of A$46.4M, with internal revenue of A$30M, key physicals were also strong for the quarter.

Key Physicals Achieved	TOTAL	External	Internal
Development Advance (Metres)	4,115	1,377	2,738
Total Ore Mined (Tonnes)	265,780	63,446	202,334

Waihi continues to progress well with mining advance rates improving month on month. Preparations for ventilation upgrades are completed to assist with further improving cycle times.

Site establishment including surface infrastructure continued at BP33 with decline development well underway.

The Bellevue contract was successfully concluded, with demobilisation finalised on 31 July. To facilitate a smooth transition DMS handed over the site and underground in immaculate condition to the incoming service provider.

Outlook

Mining Services revenue is expected to increase substantially towards the end of FY27 as both Waihi and BP33 contracts transition from ramp-up to steady-state contracted mining physicals.

Tendering continues to progress on select projects. DMS remains focused on partnering with companies developing high quality, long-life underground projects, maintaining discipline as it selectively grows its Mining Services business.

CORPORATE:

Develop released its inaugural production and cost guidance for FY27 with its annual financial accounts on 29 September 2026, highlighting the company's strategy of establishing a diversified portfolio of mines producing commodities the world's economy requires, positioning the Company as the leading ASX-listed base metals mining company.

Develop also continues to maintain its strong culture of safety, reflected in excellent safety performance across the business with Lost Time Injury Frequency Rate (**LTIFR**) maintained at zero.

Treasury

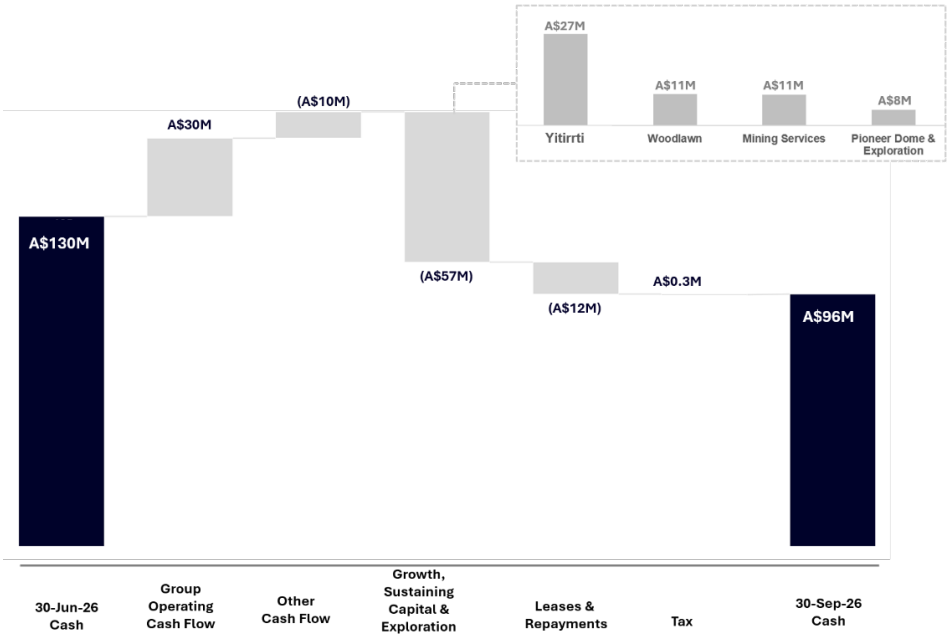
Develop delivered a solid quarter of financial performance, generating A$29.6 million of net operating cash flow following A$146.9 million received from customers during the quarter. The Group recorded an unaudited cash balance of A$95.5 million at 30 September 2026, after investing A$58.6 million in growth and development activities and making A$12.1 million of debt repayments.

Develop continues to maintain substantial liquidity to execute the Group's growth strategy across its portfolio of assets. Total available funding at quarter end was approximately A$600 million, comprising A$95.5 million in cash and cash equivalents and A$504.0 million of undrawn financing facilities (Trafigura and fleet finance).

Under the Trafigura Pte Ltd US$350 million (~A$500 million) loan facility, USD$271 million (A$388.2 million) remaining available and undrawn.

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Concentrate sales of 19,614 tonnes generated A$57.4 million in revenue for the quarter. Concentrate sales comprised 3,663 tonnes of copper concentrate, 11,567 tonnes of zinc concentrate and 4,384 tonnes of lead/precious metals concentrate. Closing concentrate stockpiles of 3,822 DMT with an indicative value of ~A$12 million.



As at 30 September 2026, Develop's issued capital comprised 329,919,225 shares, 10,154,625 performance rights, 7,833,792 warrants and 835,000 options.

FY27 GUIDANCE:

FY27 will include a full year of production from the Woodlawn copper-zinc mine in NSW and the start of Lithium Direct Shipping Ore (DSO) sales at the Pioneer Dome lithium mine in WA. It will also be a major construction year at the Yitirrti copper-silver-zinc project in WA, with A$367 million to A$406 million of growth capital expenditure allocated to underground development, the processing plant and supporting infrastructure.

FY27 GUIDANCE SUMMARY – Group Operations

FY27 Guidance		Woodlawn	Yitirrti	Pioneer Dome	Group
Mine Production					
Base Metals					
Ore Processed	kt	775 – 875			775 – 875
Copper Equivalent Grade(1)	%	2.7%			2.7%
Contained Copper Equivalent	kt	21.0 – 23.5			21.0 – 23.5
Lithium					
Ore Mined	kt			650 – 750	650 – 750
Lithium Grade Mined	%			1.2%	1.2%
Contained Lithium	kt			7.8 – 9.0	7.8 – 9.0
Operating Cost					
Underlying Operating Cost(2)	A$M	180 – 200		88 – 97	268 – 297
Corporate and G&A Cost	A$M				23 – 25
Capital Expenditure					
Growth Capital	A$M	15 – 20	367 – 406	29 – 32	411 – 458
Sustaining Capital	A$M	30 – 35			30 – 35
Exploration	A$M	6 – 7	4 – 5	1	11 – 13
Total Capital Expenditure	A$M	51 – 62	371 – 411	30 – 33	452 – 506

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Woodlawn is guided to process 775kt to 875kt of ore in FY27 at an average grade of 2.7% CuEq, for 21kt to 23.5kt of contained CuEq metal. Of this material, 45% of the total tonnage sits in the first half, with the remaining 55% in the second half of the financial year.

The mine plan is supported by increased access to multiple working areas and continued development of additional stoping fronts, improving mining flexibility and ore supply to the plant. Underlying operating cost is forecast at A$180–200 million. FY27 growth capital expenditure at Woodlawn of A$15–20 million (inclusive of some DM15 costs and an accommodation facility). A$30–35 million of sustaining capital predominantly for a major tailings dam lift, accelerating underground development, capital infrastructure and plant reliability/optimisation initiatives, as well as A$6–7 million in exploration work exclusively for Project DM15 (drilling to define a 15-year mine plan).

Pioneer Dome is guided to mine 650kt to 750kt of ore, at an average grade of 1.2% Li_2O, for 7.8–9kt of contained lithia. Metal recoveries from the DSO converter are expected to be 70% to 85%.

Yitirrti will remain in the construction phase throughout FY27, hence no production or operating cost guidance is provided for FY27.

Develop Mining Services forecasts FY27 revenue of A$100 million to A$110 million.

September 2026 Quarterly Results Conference Call

Develop's Managing Director, Bill Beament will host a conference call on 29 October 2026, commencing at 7:30am (AWST) / 10:30am (AEDT) to discuss the September 2026 quarterly results.

A live webcast of the teleconference will be available through Loghic Connect, at the link below:

Webcast link: https://loghic.eventsair.com/566847/941911/Site/Register

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

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The information contained in this report refers to the following ASX announcements:

- ASX announcement ' FY27 Guidance ' dated 29 Sep 2026
- ASX announcement ' Woodlawn set for big growth ' dated 27 Aug 2026
- ASX announcement ' EPC Contract Awarded to GRES for Yitirrti ' dated 17 Aug 2026
- ASX announcement ' Quarterly Activities Report ' dated 23 Apr 2026
- ASX announcement ' Updated DFS on Sulphur Springs - Substantial Value Uplift' dated 9 Oct 2025.
- 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 'Sulphur Springs Resource Update' dated 2 June 2023.

Competent Person Statement

The information contained in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Luke Gibson who is an employee of Develop. 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 Person 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.

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Appendix A – Woodlawn Data Table

Woodlawn Production Data Table		LTM	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	Sep-26 Quarter
Mine Production						
Mined Ore						
Development Ore Mined	DMT	179,046	33,861	44,129	41,900	59,156
Stoping Ore Mined	DMT	532,742	97,146	145,388	147,030	143,178
Total Ore Mined	DMT	711,788	131,007	189,517	188,930	202,334
Processed Ore						
Total Ore Processed	DMT	690,972	141,009	176,550	172,283	201,130
Total Ore Processed - CuEq Grade[1]	% CuEq	1.81	1.52	2.14	2.73	1.47
Copper Ore Processed	DMT	104,817	49,280	24,883	28,012	2,642
Copper Ore - Cu Grade	% Cu	1.42	1.06	1.22	2.27	0.95
Polymetallic Ore Processed	DMT	586,155	91,729	151,667	144,271	198,488
Polymetallic Ore - Cu Grade	% Cu	0.90	0.72	1.35	0.93	0.61
Polymetallic Ore - Zn Grade	% Zn	3.29	3.06	2.69	4.90	2.68
Polymetallic Ore - Pb Grade	% Pb	1.22	0.86	0.81	1.99	1.15
Concentrate Production						
Copper Concentrate						
Copper Concentrate Production	DMT	21,312	3,568	7,158	6,757	3,829
Concentrate Grade - Cu	% Cu	19	19	20	19	20
Recovery - Cu from Copper Ore	%	79%	81%	79%	86%	66%
Recovery - Ag from Copper Ore	%	52%	45%	54%	57%	43%
Recovery - Au from Copper Ore[2]	%	18%	-	15%	24%	30%
Recovery - Cu from Polymetallic Ore	%	54%	42%	58%	54%	61%
Recovery - Ag from Polymetallic Ore	%	22%	14%	30%	19%	24%
Recovery - Au from Polymetallic Ore[2]	%	18%	-	16%	24%	27%
Recovery - Cu from all Ores	%	61%	56%	61%	64%	61%
Recovery - Ag from all Ores	%	24%	17%	30%	22%	24%
Recovery - Au from all Ores[2]	%	19%	-	16%	24%	27%
Zinc Concentrate						
Zinc Concentrate Production	DMT	27,916	4,168	5,402	10,106	8,240
Concentrate Grade - Zn	% Zn	47	43	46	47	48
Recovery - Zn from Polymetallic Ore	%	68%	65%	61%	67%	74%
Recovery - Ag from Polymetallic Ore	%	17%	16%	15%	18%	17%
Recovery - Au from Polymetallic Ore[2]	%	6%	-	7%	8%	6%
Lead Concentrate						
Lead Concentrate Production	DMT	13,930	1,735	1,559	6,270	4,366
Concentrate Grade - Pb	% Pb	26	19	18	27	31
Recovery - Pb from Polymetallic Ore	%	53%	43%	23%	58%	60%
Recovery - Ag from Polymetallic Ore	%	29%	25%	13%	34%	30%
Recovery - Au from Polymetallic Ore[2]	%	14%	-	6%	19%	15%
Copper, Zinc & Lead Concentrates						
Total Concentrate Production	DMT	63,158	9,472	14,119	23,132	16,435
Recovery - Cu in all Concentrates[3]	%	76%	72%	70%	80%	79%
Recovery - Zn in all Concentrates[3]	%	75%	68%	70%	75%	83%
Recovery - Pb in all Concentrates[3]	%	75%	67%	65%	80%	79%
Recovery - Ag in all Concentrates[3]	%	64%	53%	56%	71%	69%
Recovery - Au in all Concentrates[2,3]	%	36%	-	28%	48%	48%
Metal Production						
Contained Metal in Concentrates						
Copper Equivalent[1]	DMT	13,180	1,674	3,186	4,653	3,697
Copper	DMT	5,050	853	1,641	1,579	977
Zinc	DMT	12,277	2,062	2,946	5,455	1,815
Lead	DMT	8,191	577	821	2,360	4,433
Silver	oz	361,723	31,112	67,855	120,454	142,301
Gold[2]	oz	4,330	-	736	1,662	1,932

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Woodlawn Production Data Table		LTM	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	Sep-26 Quarter
Metal Sales						
Sold Payable Metal						
Copper Equivalent[1]	DMT	10,727	1,695	1,387	4,582	3,062
Copper	DMT	4,824	911	1,032	2,141	740
Zinc	DMT	11,599	1,626	14	4,547	5,412
Lead	DMT	2,972	417	211	1,470	874
Silver	oz	220,870	26,464	27,051	94,338	73,017
Gold	oz	3,257	411	421	1,366	1,059
Realised Prices[4]						
Copper	A$/DMT	18,084	16,719	18,817	18,400	20,693
Zinc	A$/DMT	4,959	4,336	4,652	4,721	5,342
Lead	A$/DMT	2,723	2,853	2,777	2,763	2,621
Silver	A$/oz	94	92	120	98	89
Gold	A$/oz	6,189	6,509	7,228	6,137	6,018
Stockpiles						
Ore Stockpiles						
Total ROM & Crushed Ore Stockpiles	DMT		2,941	17,427	34,074	40,952
Total Site Concentrate Stockpiles	DMT		4,229	11,823	9,937	3,822
Copper Concentrate	DMT		433	1,509	2,118	897
Zinc Concentrate	DMT		585	1,671	6,716	1,046
Lead Concentrate	DMT		645	858	1,104	1,879

Notes

(1) Copper Equivalent ('CuEq') estimates for FY26 and FY27 are calculated based on the following average consensus commodity prices for FY27 as at 30 June 2026: Cu US$12,695/DMT, Zn US$3,174/DMT, Pb US$1,984/DMT, Ag US$76/oz & Au US$4,772/oz. Copper Equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price) + Au metal ounces x (Au price/Cu price)

(2) Gold assay capability was installed at Woodlawn during the March 2026 quarter. No gold recoveries or contained gold have been reported for prior periods.

(3) Recovery figures represent the percentage of each metal recovered from all ore sources into all concentrates during the period.

(4) Realised prices represent the weighted average prices received for each metal, based on the revenue credits attributable to each metal within Copper, Zinc and Lead concentrate sales during the period.

(5) Balance shown is the closing stockpile balance at the end of the quarter.

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Appendix B – Interest in Mining Tenements

Project	Tenement	Status	Location	Group Interest
Yitirrti (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%
	L45/920	Application	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
	EL8945	Granted	New South Wales	100%
	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%

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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 1.50% 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 September 2026 Quarter: NIL

Mining Tenements and Beneficial Interests Disposed during the September 2026 Quarter: NIL

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