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ASX Announcement
25 November 2026

Develop to pause Pioneer Dome pending recovery in lithium prices

Floor price in offtake contract means Develop is expected to recover all the project's capital costs when shipments to end in December

Key Points

- **Develop will pause operations at its Pioneer Dome lithium mine in December 2026**
- **Direct Shipping Ore (DSO) shipments will continue until the end of December**
- **The floor price in the offtake contract with Trafigura, which ends on 31 December 2026, means Develop is expected to recover the project's capital costs by the time operations are paused**
- **Pioneer Dome will then be placed on care and maintenance, effectively giving Develop a low-cost option over a recovery in the lithium price**
- **Production could be resumed rapidly following a decision to re-start operations**
- **The decision reflects Develop's commitment to maximising financial returns and utilising its first-class mining team where it can generate the strongest results**

Develop Global Limited (ASX: DVP) advises that it will pause operations at its Pioneer Dome lithium mine in WA next month. The decision follows the recent substantial fall in the lithium price, which means the project would be marginal once the floor price contained in the offtake agreement expires at the end of December.

The project will be placed on care and maintenance, with a small number of personnel retained at site to maintain operational readiness and site security. This will enable production to resume rapidly following a decision being made to resume operations.

Develop will also continue to explore the viability of stage two underground mining at Pioneer Dome which could potentially extend its mine life once the market improves.

Develop Managing Director Bill Beament said: "The production and sale of DSO lithium at Pioneer Dome cannot be justified at current market prices.

"Develop is committed to generating strong financial returns from all its operations and we will not invest valuable resources, including our first-class mining team, in activities which do not provide sufficient returns.

"We will also not deplete valuable resources unless we are generating a sufficient return on them. We would prefer to pause production and save our resources for when the price recovers, as we believe it inevitably will.

"The team has done an outstanding job establishing Pioneer Dome as a producing asset in such a short time and under budget. The timing is unfortunate, but we will continue to monitor the lithium market closely, with Pioneer Dome well-positioned to resume production should prevailing market conditions improve.

"We thank our project partners Trafigura, MLG, Qube and Southern Ports, for their co-operation during this time".

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PIONEER DOME LITHIUM MINE UPDATE:

Open-pit mining activities at Cade Pit commenced during the September 2026 quarter, with initial operations focused on site establishment, infrastructure development, pre-stripping and establishing access to the orebody. Site establishment was completed at ~A$18M, significantly under the A$30M budget.

Approximately 1 million tonnes of material have been mined ex-pit since the start of the project. Mining of the first bench, the most challenging part of the initial mining programme, is complete and reconciled very well to plan, supporting confidence in the mine plan.

On 12 November 2026 the first 24,000 tonne shipment of DSO left Esperance Port. The head grade of the first shipment was 1.33% Li20, which was more than 10% higher than planned. In addition, Develop's offtake partner Trafigura also locked-in an increased recovery of 77% for all shipments.

Develop currently has two additional shipments totalling approximately 40,000 - 50,000 tonnes scheduled prior to the end of December 2026. The Trafigura floor price allows for shipments until end of 2026 to be commercially viable.



Figure 1: Pioneer Dome DSO Stockpiles November 2026.

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Figure 2: Pioneer Dome site establishment November 2026.



Figure 3: Pioneer Dome Cade Pit development 22 November 2026.

CARE AND MAINTENANCE AND RESTART

Mining and crushing are nearing completion for the planned December 2026 shipments. Much of the existing site infrastructure is temporary, allowing a straightforward transition to care and maintenance once equipment and temporary buildings are demobilised.

If market conditions support a restart, Develop expects blasted material in the second and third benches and run-of-mine (ROM) stockpiles to support approximately one month of ore haulage and three weeks of waste mining.

Develop will also continue to explore the viability of stage two underground mining at Pioneer Dome which could potentially extend its mine life.

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

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