

ASX Announcement

9 April 2026

Develop hits steady-state production at Woodlawn copper mine

Outstanding March quarter sees big increases in mining, processing and concentrate tonnages

Key Points

- Production at Woodlawn has exceeded the project's nameplate capacity rate of 850,000 tonnes per annum
- Mined ore tonnages at Woodlawn totalled 80,510 in the month of March and tonnes processed totalled 77,741
- The March results were the culmination of a strong quarter which saw sharp increases across all key metrics from the December quarter:
 - Total ore mined tonnes were up 46.4% to 181,973 (stopping tonnes up 52.7%)
 - Processing tonnes were up 25.2% to 176,550
 - Metal concentrate tonnages were up 50% to 14,219
 - Metal concentrate value was up 66%
- Woodlawn's electricity usage comes 100% from the east coast grid. Develop's direct exposure to diesel costs is one of the lowest in the sector

Develop Global Limited (ASX: DVP) (**Develop**) is pleased to advise that a highly successful March quarter has resulted in the Company reaching steady-state production at its Woodlawn copper mine in NSW.

Develop Managing Director, Bill Beament said: "The ramp-up at Woodlawn has met or exceeded all our targets, ensuring we achieved steady-state production in line with our stated timetable.

"This major milestone is the culmination of a three-year strategy which saw us invest in exploration and upfront development to derisk the Project significantly before starting production.

"We have done everything possible to reduce risk, executing extensive tight infill drilling to ensure we have strong grade control and a full understanding of the ore body.

"We used low-grade ore last calendar year in the ramp up to enable us to get the concentrate recoveries right without wasting high-grade material.

"And we implemented a bottom-up development strategy which means the mine is now developed well ahead of the production schedule. This gives us significant flexibility and operational consistency.

"In the current environment, we are fortunate that diesel represents only 1.3% of Woodlawn's costs during the financial year to 28 February 2026 and the mine is not currently impacted by any diesel supply issues.

"We are now set to generate significant free cashflow from this asset".

March 2026 Quarterly Results – Conference Call

The Company will release its quarterly results for the period ended 31 March 2026 on Thursday, 23 April 2026.

Develop's Managing Director, Bill Beament will host a conference call to discuss the results at 9.00 am AEST (7.00 am AWST) on Thursday, 23 April 2026. To listen in live, please click on the link below and register your details.

<https://loghic.eventsair.com/735174/261325/Site/Register>

A recording of the call will be available on the same link approximately one hour after the end of the webcast.

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

For further information, please contact:

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