

ASX Announcement

13 May 2026

Develop to complete Bellevue Gold underground mining contract in July

People and equipment will be re-allocated to new Core Lithium contract and Develop's Sulphur Springs copper-silver-zinc project and Pioneer Dome lithium project

Develop Global Limited (ASX:DVP) advises that it will complete its underground mining contract at Bellevue Gold's (ASX: BGL) mine in WA on 31 July, 2026.

Develop sincerely thanks Bellevue for giving the Company the opportunity to establish its mining services division and wishes the Bellevue team every success with their mine.

Completion of this contract will coincide with the scheduled start of underground mining at Core Lithium's (ASX: CXO) Finniss Lithium Project in the Northern Territory, where Develop has just been awarded a A\$274 million three-year contract (see separate ASX release today).

The demobilisation of the electrical infrastructure, fixed plant and mobile mining fleet at Bellevue will release ~A\$50 million worth of capital that is scheduled to be redeployed throughout the Develop business including setting aside fleet for currently tendered work to significantly lower the cost of capital to potential clients.

As part of the demobilisation, Develop intends to retain the personnel it employed at Bellevue. This team includes some of the most skilled and experienced underground miners in Australia. Given the tight labour market, these people will be extremely valuable to Develop at its other current contracts as well as supporting tenders now underway.

Develop also advises that work is now underway as part of its recently awarded five-year contract at OceanaGold's Waihi North Project in New Zealand.

Develop Managing Director Bill Beament said: "We are operating in a very favourable contracting market and therefore it is important that we strike the right balance between delivering value for our clients and returns for our shareholders.

"We have built a world-class underground mining team and it is imperative that we protect margins, not only for our shareholders but also to ensure that we can continue to invest in the best people and the latest equipment for the benefit of our clients.

"This means being selective in the contracts we take on and the terms on which we deliver our services.

"Our new contract with Core Lithium is ideally suited to our key strengths and will see us relocate highly experienced people from our Bellevue site to the Finniss project.

"At the same time, we are preparing to move ahead rapidly with a DSO lithium operation at our Pioneer Dome project in WA. A technical and economic study on this outstanding opportunity will be completed in the June quarter.

"And we are making strong progress at our Sulphur Springs project in the Pilbara, with the exploration and production decline now well advanced and a Final Investment Decision set for this quarter.

“In addition to this work, we are currently preparing tenders for mining services opportunities in response to inquiries from companies which recognise the strength of our team and our approach to mining and contracting”.

This announcement is authorised by Develop’s Managing Director.

For further information, please contact:

Investor Enquiries

Bill Beament

Develop

T: +61 8 6389 7400

E: hello@develop.com.au

Media Enquiries

Paul Armstrong

Read Corporate

P: +61 8 9388 1474

E: info@readcorporate.com.

For personal use only