ASX: DVP

ASX Announcement
28 July 2026

JUNE 2026 QUARTERLY REPORT

Woodlawn production up 47%, driving record revenue as recoveries keep rising

Pioneer Dome lithium infill results exceed expectations, pointing to increase in resource grade: First lithium DSO sales set for December quarter

Key Points

- **Final Investment Decisions made on the Yitirrti (Sulphur Springs) copper-silver-zinc and Pioneer Dome lithium projects in Western Australia**
- **US$400 million (~A$570 million) debt facility and warrant package signed with Trafigura to fund 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 cashflow generated by its mining services division**

WOODLAWN COPPER-ZINC MINE, NSW:

- **Record quarter across production, revenue and recoveries, with Woodlawn delivering its strongest performance since commissioning**
- **Copper-equivalent (CuEq) production of 4,625t, up 47% from the March quarter**
- **Record revenue earned of A$84 million from 4,547t CuEq sold, up 244% from March quarter**
- **Significant increases in processing recoveries from the March quarter;**
  - Copper recovery at 80%, up 15%
  - Zinc recovery at 75%, up 6%
  - Lead recovery at 80%, up 23%
  - Silver recovery at 71%, up 27%
  - Gold recovery at 48%, up 73%
- **Recoveries expected to increase further in the September quarter**
- **Feed grade of 2.73% CuEq in the June quarter, up 27% from the March quarter and in-line with overall Ore Reserve grade of 2.80% CuEq**
- **Resource growth drilling continues to extend the known mineralisation at all lenses; Second drill rig on-site as part of this growth strategy** (**Project DM15**).

PIONEER DOME LITHIUM MINE, WA:

- **Open pit construction underway; A$70 million mining and crushing contract awarded to MLG Oz; First DSO sales on track for the December quarter**
- **Assays from 20,000m infill and exploration drilling program exceed expectations, highlighting potential to increase the Resource grade of 1.2% Li_2O; Average intersection to date of the infill program is 15.8m at 1.45% Li_2O (true width)**
- **Updated Resource and grade control model to be completed in the September quarter**
- **Stage two underground being evaluated, with geo-technical drilling, mine design and optimisation underway; FID on underground project set for the September quarter**

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

- **Total expected capital expenditure of A$450 million for the mine's construction**
- **First concentrate targeted for the June quarter 2028 (less than 2 years away)**
- **Construction progressing across all workstreams, access road/earthworks well advanced**
- **Underground development ahead of schedule with 890m in the quarter and 2,323m to date**

DEVELOP MINING SERVICES:

- **Record mining services external revenue earned of A$63 million**
- **Develop was awarded the A$274 million contract at Core Lithium's BP33 lithium mine**
- **Mining commenced at the A$200 million contract with OceanGold at theWaihi mine operation**
- **Bellevue Gold contract concludes 31 July; Highly experienced workforce and large mobile fleet will be redeployed to Develop's other business units**

CORPORATE:

- **Record Group quarterly revenue earned of A$147 million, up 108% on the March quarter**
- **Cash balance: A$123 million (30 June 2026), Trafigura debt drawn A$112 million and A$388 million remaining in undrawn facilities**
- **Unsold concentrate stockpiles of 9,937t valued at ~A$25 million**
- **Growth capital of A$27 million; Woodlawn (A$13 million), Yitirrti (A$7 million), Mining Services (A$5 million), Pioneer Dome and exploration (A$2 million) during the quarter**
- **Develop has entered into a binding Co-operation Agreement with Trafigura under which the two companies aim to partner on potential future opportunities**

Develop Global Limited (**ASX: DVP**) is pleased to report record revenue and production for the June quarter, 2026, underpinned by the successful ramp up of its Woodlawn copper-zinc mine in NSW.

The quarter also saw Develop progress construction of its Sulphur Springs copper-silver-zinc project and make a FID on its Pioneer Dome Lithium Project in WA, with first sales set for the December quarter.

At the same time, the Company secured a pivotal A$570 million debt facility and warrant package with global commodities giant Trafigura, ensuring the Pioneer Dome and Sulphur Springs developments are funded.

Develop Managing Director, Bill Beament said it had a been an exceptional quarter marked by a combination of rapid revenue growth, record production, major contract wins, strong project development and a game-changing funding agreement.

"We are building momentum right across our portfolio, with production and cashflow generation ramping up at the same time as we invest in the assets which will drive longer term growth.

"Woodlawn is really starting to fire, with recoveries increasing significantly and revenue hitting a record A$84 million for the quarter. There is clearly scope to continue increasing recoveries as we refine the processing plant and mine larger and higher-grade ore tonnages from underground.

"We have also enjoyed a highly rewarding quarter with the drill rig as part of our resource growth strategy at Woodlawn. The results have extended the known mineralisation for several of the lenses, supporting our view that there is significant potential to grow the resource and mine-life.

"Our cashflow is set to get another big boost with the impending start of DSO lithium production at Pioneer Dome in the December quarter. Construction is progressing to schedule and at current prices we will generate very robust margins.

"The infill drilling has been a resounding success, returning better-than-expected results which exceed the resource grade. These will feed into the resource update set for later this quarter.

"At Sulphur Springs, we are making rapid progress with the underground development running ahead of schedule and work advancing on several fronts. This project will drive another step change in Develop's cashflow when it starts production in June quarter 2028.

"And we have also recorded an outstanding quarter in our mining services division, with external revenue hitting a record A$63 million as we started the A$200 million contract at OceanaGold's Waihi mine in New Zealand. Further growth is expected as our A$274 million contract at the Core lithium mine ramps up".

WOODLAWN COPPER-ZINC MINE:

Woodlawn Summary Production Statistics		YTD FY 26	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter
Mining	DMT	646,857	137,404	131,007	189,517	188,930
Processing	DMT	634,442	144,600	141,009	176,550	172,283
Concentrate Production	DMT	54,685	7,962	9,472	14,119	23,132
Contained Copper	DMT	4,798	725	853	1,641	1,579
Contained Zinc	DMT	12,008	1,546	2,062	2,946	5,455
Contained Lead	DMT	4,503	745	577	821	2,360
Contained Silver	oz	255,953	36,531	31,112	67,855	120,454
Contained Gold (2)	oz	2,398			736	1,662
Contained Metal - Copper Equivalent(1)	DMT	10,902	1,456	1,674	3,147	4,625
Payable Metal Sold - Copper Equivalent(1)	DMT	8,707	1,327	1,695	1,322	4,363
Woodlawn Underlying Operating Cost(1)	A$M					39

Operations

Total ore mined in the June 2026 quarter was 189kt which included 147kt of stoping ore. Ore was predominately sourced from stoping in the Kate lens, with a minor contribution from the G, H and I lenses. The Kate Lens is now established as an important medium-term ore source.

Head grade processed was 2.73% CuEq (27% up from March quarter) and now broadly in line with the Woodlawn Ore Reserve grade of 2.80% CuEq.

Metal	Jun-26 Quarter Average Head Grade	Woodlawn Ore Reserve Grade
Cu	1.2%	1.5%
Zn	4.9%	3.6%
Pb	2.0%	1.3%
Ag	31 g/t	29 g/t
Au	0.6 g/t	0.4 g/t
CuEq	2.73%	2.80%

Woodlawn delivered an outstanding quarter of processing performance, with recoveries improving materially across all metals. Recoveries increased for every metal during the quarter compared to the March quarter, with copper recovery increasing to 80% (up 15%), zinc recovery increasing to 75% (up 6%), lead recovery increasing to 80% (up 23%), silver recovery increasing to 71% (up 27%) and gold recovery increasing to 48% (up 73%).

[1] Underlying operating cost includes costs of 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.

Overall metal recoveries achieved in the June 2026 quarter are rapidly approaching the Woodlawn Restart Study recovery assumptions and exceeding the prior performance achieved by previous owner Heron Resources.

These recovery improvements were driven by a combination of consistent ore feed, a higher average head grade of 2.73% CuEq , flotation circuit upgrades completed in the March quarter and optimisation of the reagent scheme and dosing points. Further recovery improvements are expected to be unlocked as additional flotation initiatives are implemented and orebody and geo-metallurgy knowledge continues to be enhanced.

Total concentrate production increased 64% from prior quarter to 23,132 tonnes. This was driven by zinc concentrate production of 10,106 tonnes up 87%, lead concentrate production of 6,270 tonnes up 302% and copper concentrate production of 6,757 tonnes 6% lower.

A grinding circuit efficiency project has commenced, alongside flotation optimisation initiatives, with further upside expected as the debottlenecking progresses. Post-quarter end, a pyrite concentrate study commenced to evaluate the feasibility and economics of realising value from elevated sulphur pricing and growing strategic customer interest. A major five-day process plant shutdown is planned during the September 2026 quarter.

Development at Woodlawn progressed well, with 1,687 metres excavated during the quarter. The decline is approximately 605 metres below surface, continuing to separate production areas from development for optimum mining efficiencies.

Excellent progress was made establishing further access into the I & D lenses in preparation for stoping, which will provide improved scheduling flexibility. An exploration drive on the 2270 level was completed ahead of schedule, with drill testing of down-dip extensions now underway.

Development of an additional decline from the 2210 level commenced, which will provide access to the high grade copper rich J Lens and future drill platforms.

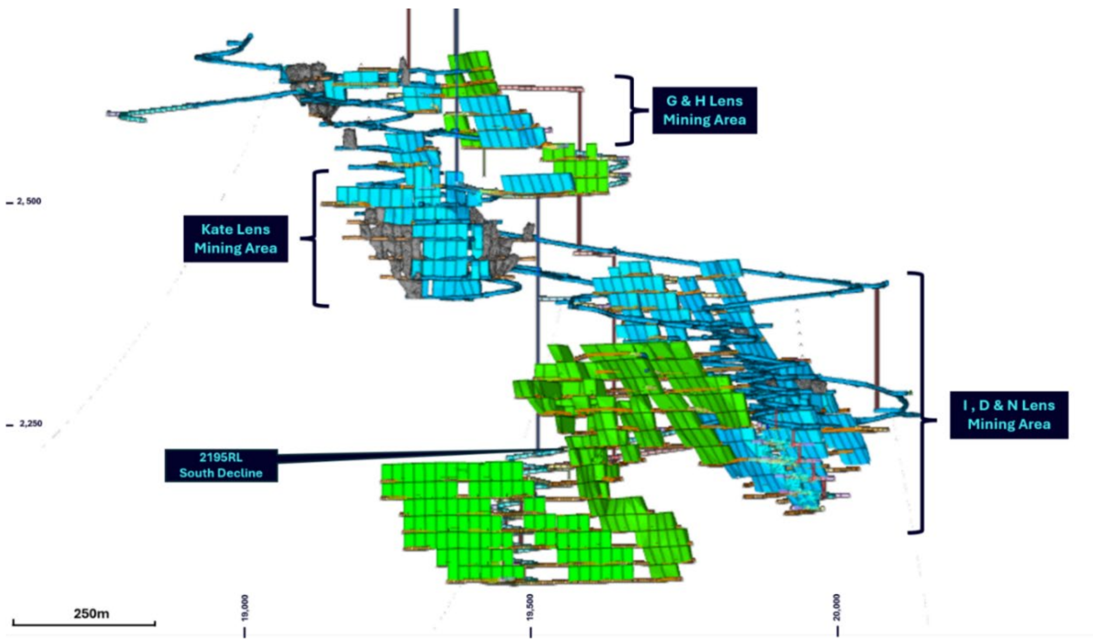


Figure 1: Woodlawn Mine as-built with current development and active mining areas (light blue) and planned LOM stopes (green).

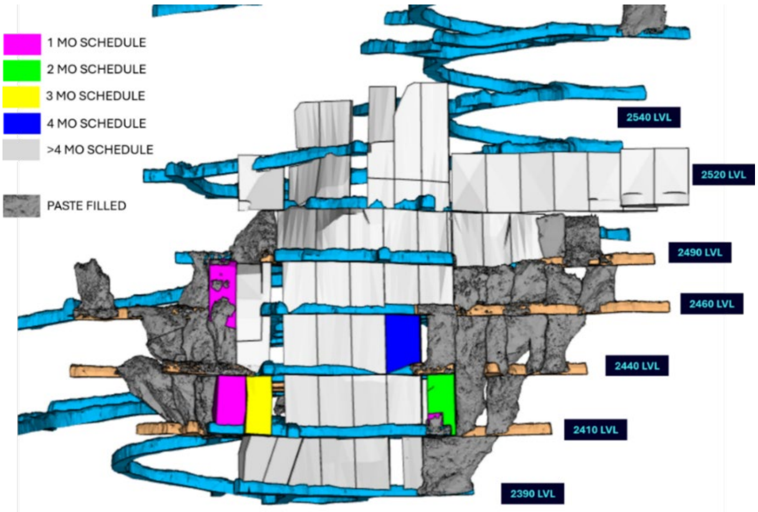


Figure 2: Kate Lens stope sequence. High-grade central corridor scheduled for the coming quarter.

Exploration and Growth

In-mine grade control and resource definition drilling continued at Woodlawn with 14,345 metres completed. Drilling focus was on grade-control and resource definition activities within the D, G, I, Kate and N lenses.

Early-stage visual results from Develops growth-focused Project DM15 (drill to define a 15 year mine plan) have observed multiple mineralised intersections with results pending.

To expedite project DM15 the company has also mobilised an additional underground diamond drill rig, with two rigs now operating at Woodlawn.

A maiden exploration drilling campaign was also recently competed at the nearby Currawang Project. Currawang deposit was previously mined in the 1990's (0.5Mt at 1.2% Cu, 2.2% Pb, 13.0% Zn & 33g/t Ag). Since closure in 1996, minimal exploration has been completed. Initial visual results are promising and will be reported once assays are returned. A DHEM programme is also scheduled to be competed at Currawang.

PIONEER DOME LITHIUM MINE:

During the June quarter, Develop made FID on Stage one of the Pioneer Dome lithium project, committing A$40 million to develop a lithium direct shipping ore (**DSO**) operation, supported by a DSO offtake agreement with Trafigura. Develop also awarded an A$70 million open-pit mining and crushing contract to MLG Oz Ltd. The project remains on track to deliver first DSO sales in the December 2026 quarter.

Operations

Post-quarter end, Develop's open pit mining and crushing contractor, MLG Oz, commenced mobilisation to site and clearing works. Site establishment is well advanced, with production drilling expected to commence in August. The owner's team continues to be strengthened across key technical roles, including the appointment of geologists and surveyors. Engagement with Southern Ports continues to progress well.

Develop remains confident in the outlook for the lithium market and demand for its DSO product, supported by ongoing customer engagement and inbound offtake interest. This favourable supply-demand dynamic continues to underpin strong market interest in the DSO product for uncommitted offtake beyond Stage one of the project.

Exploration and Growth

Develop commenced evaluation of the Pioneer Dome Stage two underground expansion during the quarter. Geotechnical drilling and assessment are underway to support optimisation of the box cut design and stoping parameters, with underground mine design and scheduling progressing well. Develop expects to make a Final Investment Decision on the Pioneer Dome Stage two expansion in the September 2026 quarter, subject to prevailing lithium market conditions.

A 20,000-metre infill and exploration drilling program at Pioneer Dome, which commenced in March, was completed during the quarter, with assays now received for 134 out of the 234 holes[2]. Results from the Cade deposit continue to demonstrate high-grade potential, low impurities and strong geological continuity. These results are being used to prepare an updated Mineral Resource Estimate for the Pioneer Dome project, with completion expected in the September 2026 quarter. Significant results from the program include:

- 37m at 1.61% Li_2O & 51ppm Ta_2O_5 from 64m (26PDRC037)
- 32m at 1.70% Li_2O & 52ppm Ta_2O_5 from 64m (26PDRC022)
- 32m at 1.70% Li_2O & 51ppm Ta_2O_5 from 79m (26PDRC044)
- 34m at 1.57% Li_2O & 51ppm Ta_2O_5 from 80m (26PDRC033)
- 31m at 1.70% Li_2O & 51ppm Ta_2O_5 from 84m (26PDRC021)
- 33m at 1.57% Li_2O & 45ppm Ta_2O_5 from 123m (26PDRC035)
- 30m at 1.71% Li_2O & 45ppm Ta_2O_5 from 84m (26PDRC036)
- 35m at 1.46% Li_2O & 53ppm Ta_2O_5 from 61m (26PDRC034)
- 32m at 1.58% Li_2O & 56ppm Ta_2O_5 from 44m (26PDRC023)
- 33m at 1.52% Li_2O & 63ppm Ta_2O_5 from 60m (26PDRC052)
- 35m at 1.43% Li_2O & 54ppm Ta_2O_5 from 44m (26PDRC038)
- 29m at 1.69% Li_2O & 53ppm Ta_2O_5 from 66m (26PDRC084)
- 30m at 1.63% Li_2O & 50ppm Ta_2O_5 from 45m (26PDRC092)
- 29m at 1.69% Li_2O & 54ppm Ta_2O_5 from 107m (26PDRC020)
- 32m at 1.50% Li_2O & 45ppm Ta_2O_5 from 67m (26PDRC091)
- 29m at 1.65% Li_2O & 56ppm Ta_2O_5 from 69m (26PDRC015)
- 28m at 1.68% Li_2O & 51ppm Ta_2O_5 from 108m (26PDRC013)
- 29m at 1.62% Li_2O & 49ppm Ta_2O_5 from 123m (26PDRC042)
- 28m at 1.67% Li_2O & 64ppm Ta_2O_5 from 47m (26PDRC016)
- 30m at 1.51% Li_2O & 55ppm Ta_2O_5 from 84m (26PDRC051)
- 29m at 1.55% Li_2O & 52ppm Ta_2O_5 from 68m (26PDRC027)
- 29m at 1.54% Li_2O & 50ppm Ta_2O_5 from 88m (26PDRC014)
- 24m at 1.84% Li_2O & 42ppm Ta_2O_5 from 123m (26PDRC180)
- 28m at 1.57% Li_2O & 49ppm Ta_2O_5 from 46m (26PDRC028)
- 26m at 1.68% Li_2O & 52ppm Ta_2O_5 from 66m (26PDRC079)
- 24m at 1.72% Li_2O & 60ppm Ta_2O_5 from 51m (26PDRC004)
- 26m at 1.57% Li_2O & 51ppm Ta_2O_5 from 45m (26PDRC085)
- 24m at 1.65% Li_2O & 59ppm Ta_2O_5 from 74m (26PDRC003)

[2] Refer to ASX filing ' Pioneer Dome Project Update' announced 28 May 2026.

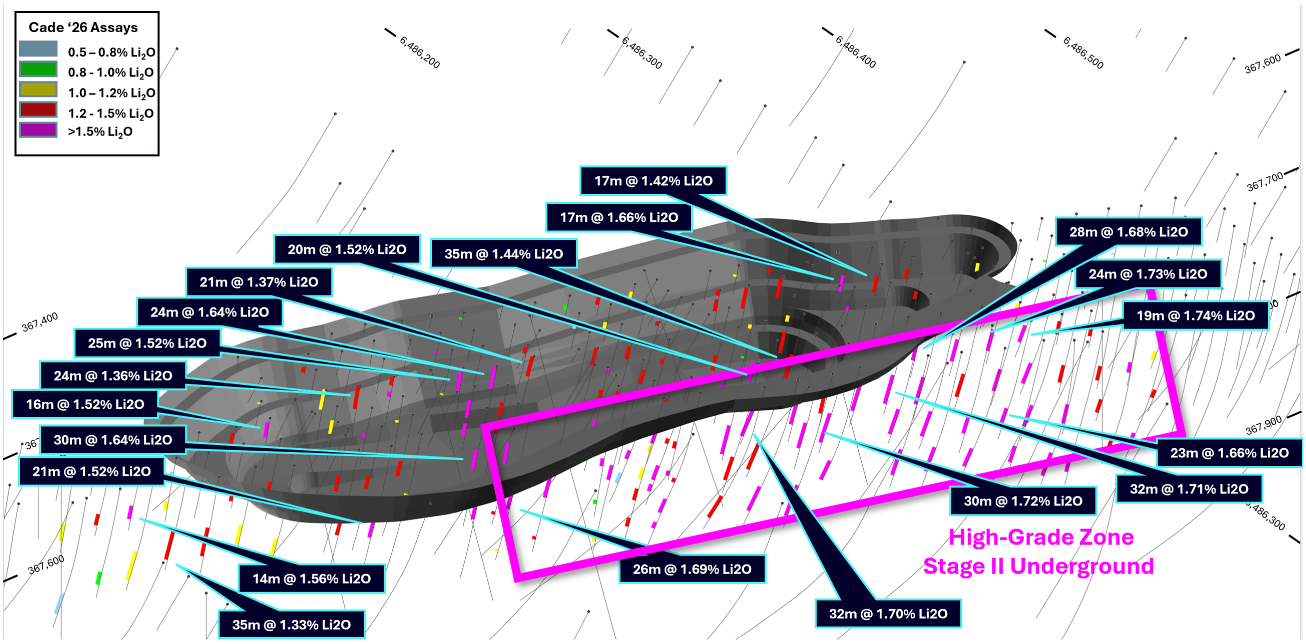


Figure 3: Cade assays with planned starter open-pit and stage II underground expansion areas.

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

During the June 2026 quarter, Develop declared a Final Investment Decision on the Yitirrti (previously Sulphur Springs) copper-silver-zinc project, committing A$450 million to construct the project, supported by a concentrate offtake agreement with Trafigura.

Operations

Underground development at Yitirrti progressed well, with 890 metres of lateral development completed during the quarter, taking total lateral development completed to date to 2,323 metres, which is approximately 24% ahead of schedule (Figure 4). Development remains on track to reach the base of the known orebody prior to completion of the process plant construction, supporting the highly productive bottom-up mining sequence.

Surface construction activities progressed well across all major workstreams during the quarter:

- Site access road: construction commenced in June, with clearing complete and topsoil stripping underway. Completion is expected in September, providing improved direct access to site and facility construction contractor access.
- Process plant: bulk earthworks for the process plant site are well progressed and procurement of long lead items (ball mill, concentrate filters, electrical infrastructure) is now complete.
- Power and gas supply: Develop procured ten 2.5MW gas fired generators and is well advanced with negotiation of a liquid natural gas supply agreement.

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

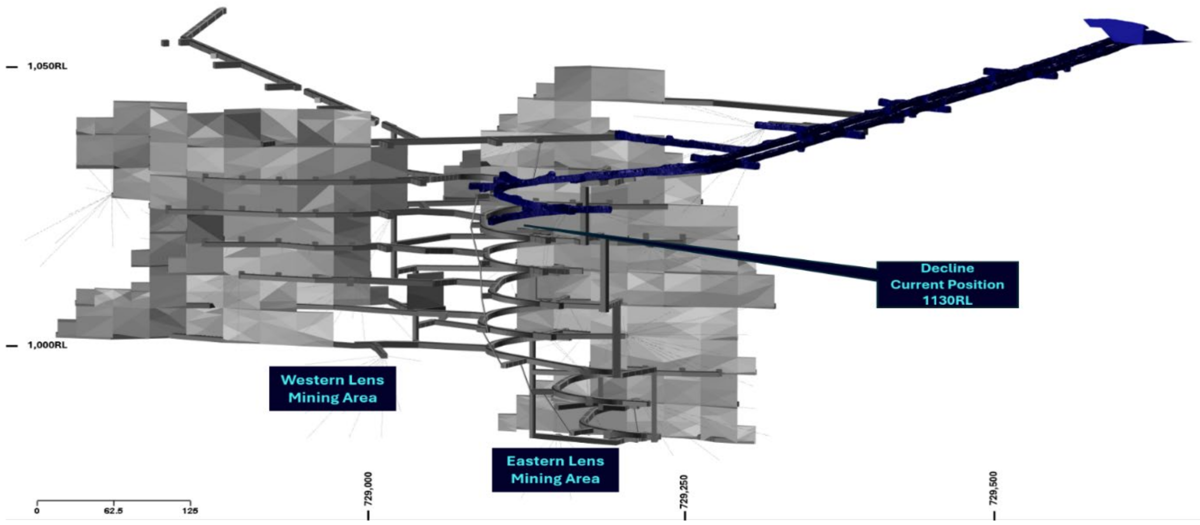


Figure 4: Yitirrti Mine as-built March-26 with LOM planned development (current development in dark-blue).

Exploration and Growth

Infrastructure and drillhole designs are currently underway to support drilling for Project DM15, with drilling scheduled to commence later in FY27.

DEVELOP MINING SERVICES:

Develop's Mining Services segment (**DMS**) generated record revenue of A$63 million from external contracts during the quarter. 4,226 metres of development during the quarter from external contracts, with its workforce growing to 524 personnel across the external and internal contracts. DMS continues to diversify its external contracts regionally and by commodity, with contracts across gold and lithium which support the durability of DMS's contracted revenue base.

BP33 Contract[1]

In May 2026, Develop was awarded a A$274 million, three-year mining services contract with a two-year extension option, with Core Lithium Limited[3], owner of the Finniss lithium project in the Northern Territory. Develop's contract scope includes installation of surface infrastructure, portal establishmentdevelopment and production at the BP33 underground mine, which forms part of the Finniss project.

Develop completed mobilisation and site establishment in the June quarter and has since completed the portal and commenced development of the decline. The contract workforce has grown to 14 personnel, with manning continuing to build towards a targeted steady-state workforce of 119 personnel later in FY27.

Waihi Contract

In December 2025, Develop was awarded an A$200 million, five-year mining services contract with OceanaGold, owner of the Waihi gold project in New Zealand. Develop's contract scope includes portal establishment and tunnelling at the Wharekirauponga underground mine, which forms part of the Waihi North project.

During the quarter, DMS completed mobilisation and site establishment and commenced excavation of the portal in May. Develop completed 161 metres of development during the quarter. The establishment phase is nearing completion, with workforce approaching a planned peak of 58 personnel. Notably, Develop has achieved 84% local employment on the project reflecting its commitment to building workforce capability within the local New Zealand community.

[3] Refer to ASX filing 'Develop awarded A$274m contract with Core Lithium' announced 13 May 2026.

Bellevue Contract

Develop's mining services contract with Bellevue Gold Limited at the Bellevue gold project concludes on 31 July 2026. During the quarter, ore mined was 315kt and 4,110 metres of development, with all key physicals ahead of the client's budget. Develop was pleased to support Bellevue in achieving gold production of 42koz in the quarter and 144koz for FY26, a result in the upper half of their FY26 production guidance.

Post-quarter end, DMS is progressing an orderly demobilisation, with the mobile fleet, to be redeployed at Develop's other business units. Develop is also pleased to retain its highly skilled and experienced workforce from Bellevue for redeployment across other mining services contracts and its own assets.

Outlook

Develop's Mining Services business remains well positioned, with significant work in hand and pursuing a growing underground mining services tender pipeline. Develop 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 continued to execute on its strategy of establishing a diversified portfolio of mines producing energy transition metals, positioning the Company as the leading ASX-listed base metals mining company. This was demonstrated through Final Investment Decisions on its Sulphur Springs copper-silver-zinc and Pioneer Dome lithium projects.

These growth investments build on a solid platform of operating performance, with Woodlawn now at steady-state and continuing to improve production, producing 4,625 tonnes CuEq metals in the quarter. Develop 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.

Develop continues to progress its strategy and evaluate opportunities to expand portfolio through acquisitions and partnership opportunities. The Company's strategic partnership with Trafigura announced during the quarter, is already generating deal flow opportunities which Develop is evaluating.

Mr Ben MacKinnon resigned as Chief Financial Officer effective 1 July 2026, with Ms Felicity Hughes appointed Interim Chief Financial Officer.

Develop will release its production and cost guidance for FY27 with its annual financial accounts in the September 2026 quarter.

Treasury

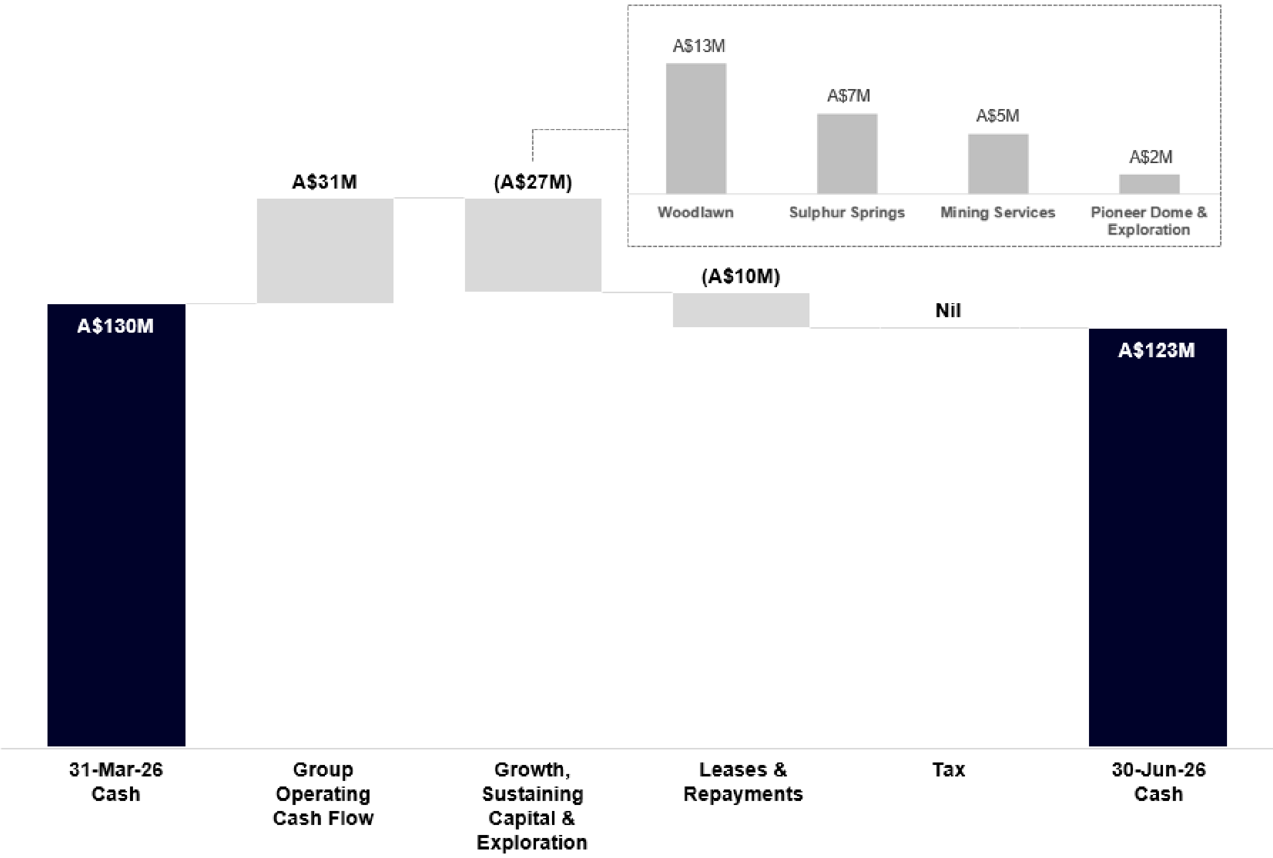
Develop delivered another strong quarter of financial performance. The Group generated A$31 million in Operating Free Cash Flow, following a record A$134 million received from customers in the quarter. The Group recorded an unaudited cash balance of A$123 million at the end of the quarter, after A$27 million of cash invested in growth capital and A$10 million in debt repayments.

Following transaction close of the US$350 million (~A$500 million) Trafigura Loan Facility, Develop has substantial liquidity to execute the Group's growth strategy across all its assets. No repayments were made on the original US$65 million Trafigura Loan Facility prior to refinancing. This facility had a balance of US$78 million, including US$13 million in capitalised interest, as at 22 June 2026 when it was refinanced into the new Trafigura Loan Facility.

Under the new US$350 million Trafigura Loan Facility, US$78 million (~A$112 million[4]) was drawn to refinance the original Trafigura Loan Facility, and US$272 million (~A$388 million[1]) remained undrawn at quarter end.

[4] AUD equivalent estimated using the AUD:USD exchange rate of 0.701 at 30 June 2026.

Concentrate sales of 29,109 tonnes generated A$84 million in revenue for the quarter. Concentrate sales comprised of 11,310 tonnes of copper concentrate, 11,762 tonnes of zinc concentrate and 6,038 tonnes of lead concentrate. By commodity, concentrate revenue by metal was driven by copper (50% of concentrate revenue), followed by zinc (21%), silver (11%), gold (10%), and lead (5%). Closing unsold concentrate stockpiles of 9,937 tonnes with an indicative value of ~A$25 million.



As at 30 June 2026, Develop's issued capital comprised 329,985,475 shares, 10,792,876 performance rights, 7,833,792 warrants and 835,000 options.

June 2026 Quarterly Results Conference Call

Develop's Managing Director, Bill Beament will host a conference call on Tuesday, 28 July 2026, commencing at 7:00am (AWST) / 9:00am (AEST) to discuss the June 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/652994/561514/Site/Register

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

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Appendix A – Woodlawn Data Table

Woodlawn Production Data Table		FY 26	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter
Mine Production						
Mined Ore						
Development Ore Mined	DMT	161,634	41,744	33,861	44,129	41,900
Stoping Ore Mined	DMT	485,224	95,660	97,146	145,388	147,030
Total Ore Mined	DMT	646,857	137,404	131,007	189,517	188,930
Processed Ore						
Total Ore Processed	DMT	634,442	144,600	141,009	176,550	172,283
Total Ore Processed - CuEq Grade[1]	% CuEq	2.04	1.29	1.52	2.14	2.73
Copper Ore Processed	DMT	172,620	70,445	49,280	24,883	28,012
Copper Ore - Cu Grade	% Cu	1.09	0.60	1.06	1.22	2.27
Polymetallic Ore Processed	DMT	461,822	74,155	91,729	151,667	144,271
Polymetallic Ore - Cu Grade	% Cu	1.01	0.82	0.72	1.35	0.93
Polymetallic Ore - Zn Grade	% Zn	3.50	3.01	3.06	2.69	4.90
Polymetallic Ore - Pb Grade	% Pb	1.26	1.26	0.86	0.81	1.99
Concentrate Production						
Copper Concentrate						
Copper Concentrate Production	DMT	20,109	2,626	3,568	7,158	6,757
Concentrate Grade - Cu	% Cu	19	19	19	20	19
Recovery - Cu from Copper Ore	%	80%	71%	81%	79%	86%
Recovery - Ag from Copper Ore	%	46%	34%	45%	54%	57%
Recovery - Au from Copper Ore[2]	%	21%	-	-	15%	24%
Recovery - Cu from Polymetallic Ore	%	51%	33%	42%	58%	54%
Recovery - Ag from Polymetallic Ore	%	20%	11%	14%	30%	19%
Recovery - Au from Polymetallic Ore[2]	%	21%	-	-	16%	24%
Recovery - Cu from all Ores	%	59%	59%	56%	61%	64%
Recovery - Ag from all Ores	%	22%	20%	17%	30%	22%
Recovery - Au from all Ores[2]	%	21%	-	-	16%	24%
Zinc Concentrate						
Zinc Concentrate Production	DMT	22,581	2,905	4,168	5,402	10,106
Concentrate Grade - Zn	% Zn	46	45	43	46	47
Recovery - Zn from Polymetallic Ore	%	64%	59%	65%	61%	67%
Recovery - Ag from Polymetallic Ore	%	16%	15%	16%	15%	18%
Recovery - Au from Polymetallic Ore[2]	%	7%	-	-	7%	8%
Lead Concentrate						
Lead Concentrate Production	DMT	11,995	2,431	1,735	1,559	6,270
Concentrate Grade - Pb	% Pb	24	22	19	18	27
Recovery - Pb from Polymetallic Ore	%	49%	58%	43%	23%	58%
Recovery - Ag from Polymetallic Ore	%	27%	38%	25%	13%	34%
Recovery - Au from Polymetallic Ore[2]	%	13%	-	-	6%	19%
Copper, Zinc & Lead Concentrates						
Total Concentrate Production	DMT	54,685	7,962	9,472	14,119	23,132
Recovery - Cu in all Concentrates[3]	%	73%	70%	72%	70%	80%
Recovery - Zn in all Concentrates[3]	%	70%	61%	68%	70%	75%
Recovery - Pb in all Concentrates[3]	%	74%	74%	67%	65%	80%
Recovery - Ag in all Concentrates[3]	%	61%	57%	53%	56%	71%
Recovery - Au in all Concentrates[2,3]	%	39%	-	-	28%	48%
Metal Production						
Contained Metal in Concentrates						
Copper Equivalent[1]	DMT	10,902	1,456	1,674	3,147	4,625
Copper	DMT	4,798	725	853	1,641	1,579
Zinc	DMT	12,008	1,546	2,062	2,946	5,455
Lead	DMT	4,503	745	577	821	2,360
Silver	oz	255,953	36,531	31,112	67,855	120,454
Gold[2]	oz	2,398	-	-	736	1,662

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Woodlawn Production Data Table		FY 26	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter
Metal Sales						
Sold Payable Metal						
Copper Equivalent[1]	DMT	8,707	1,327	1,695	1,322	4,547
Copper	DMT	4,524	463	911	1,032	2,141
Zinc	DMT	7,047	1,763	1,626	14	4,547
Lead	DMT	2,557	477	417	211	1,470
Silver	oz	211,766	34,654	26,464	27,051	94,338
Gold	oz	2,398	404	411	421	1,366
Realised Prices[4]						
Copper	A$/DMT	12,227	14,678	16,719	18,817	18,400
Zinc	A$/DMT	3,156	3,819	4,336	4,652	4,721
Lead	A$/DMT	1,960	2,477	2,853	2,777	2,763
Silver	A$/oz	64	57	92	120	98
Gold	A$/oz	4,274	5,097	6,509	7,228	6,137
Stockpiles						
Ore Stockpiles						
Total ROM & Crushed Ore Stockpiles	DMT		13,513	2,941	17,427	34,074
Site Concentrate Stockpiles[5]						
Total Site Concentrate Stockpiles	DMT		5,748	4,229	11,823	9,937
Copper Concentrate	DMT		576	433	1,509	2,118
Zinc Concentrate	DMT		736	585	1,671	6,716
Lead Concentrate	DMT		984	645	858	1,104

Notes

(1) Copper Equivalent (CuEq) estimates for FY26 are calculated based on the following average forward commodity prices for FY26 as at 30 June 2025: Cu US$9,871/DMT, Zn US$2,795/DMT, Pb US$2,067/DMT, Ag US$37/oz, Au US$3,307/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 in from Copper, Zinc and Lead concentrate sales during the period.

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

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%
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%
	M47/1455	Granted	Western Australia	20%

Project	Tenement	Status	Location	Group Interest
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 JV4	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 June 2026 Quarter: L45/920 (application).

Mining Tenements and Beneficial Interests Disposed during the June 2026 Quarter: Nil

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

- ASX announcement ' Develop awards mining services contract ' dated 30 Jun 2026.
- ASX announcement ' CFO Appointment ' dated 15 Jun 2026.
- ASX announcement ' Develop makes FID on two Projects' dated 10 Jun 2026
- ASX announcement ' Pioneer Dome Project Update' dated 28 May 2026.
- ASX announcement ' Develop awarded A$274m underground contract' dated 13 May 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 revied 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 Persons 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.*

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