

ASX Announcement

17 August 2026

GR Engineering awarded contract to build Yitirrti processing plant

This major milestone ensures the Pilbara copper-zinc-silver project remains on track for production in the June quarter of 2028, giving Develop three operating projects in Australia

KEY POINTS

- Develop has awarded the A\$275m EPC contract to design and build the processing plant at Yitirrti (formerly called Sulphur Springs) to the highly regarded GR Engineering Services Limited (ASX: GNG)
- The processing plant will have a nameplate capacity of 1.5Mt per annum and produce separate copper-silver and zinc concentrates
- The total capital cost of Yitirrti is estimated to be A\$450m, including the processing plant
- The Project is forecast to generate strong financial returns, including an Internal Rate of Return of 37%, and have a payback period of just 23 months (see ASX release dated June 10, 2026)
- Yitirrti will be funded through a combination of the recent US\$400 million (~A\$570 million) debt facility provided to Develop by Trafigura (see ASX release June 10, 2026), Develop's cash on hand (A\$123m at June 30, 2026) and cashflow from Develop's Woodlawn and Pioneer Dome mines
- Trafigura has committed to offtake agreements covering copper and zinc concentrates from Yitirrti
- Construction is progressing to schedule on all fronts with access roads and earthworks well advanced and underground development running ahead of schedule; First concentrate is on track for the June quarter, 2028
- Develop is set for substantial growth in free cashflow generation with production at its Woodlawn copper-zinc mine in NSW running at steady-state rates, first DSO lithium sales at Pioneer Dome in WA on track for the December quarter of 2026 and Yitirrti scheduled for first sales in the June quarter 2028; This is in addition to the free cashflow generated by its mining services division

Develop Global (ASX:DVP) is pleased to announce that it has awarded the contract to design and build the processing plant at its Yitirrti Project to GR Engineering Services Limited (**GRES**).

Develop Managing Director Bill Beament said:

"The award of this contract to GRES is another major milestone on our path to production and cashflow at Yitirrti by mid-2028.

"GRES is the leader in its field and has done an outstanding job at Woodlawn, where it refurbished and upgraded the processing plant. The plant has already achieved steady-state throughput rates and is performing extremely well, particularly given the short time it has been operating.

"Construction and underground development at Yitirrti is already well advanced and long-lead items have been secured. The project is funded and offtake contracts are in place with Trafigura.

"We are implementing our strategy to drive rapid growth in cashflow, with production ramping up at Woodlawn and DSO lithium sales set to start at Pioneer Dome in the coming quarter".

This announcement is authorised by Develop's Managing Director, Bill Beament.

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