ASX: DVP

ASX Announcement
29 September 2026

FY27 guidance highlights strong growth in cashflow

Woodlawn operating at steady-state, Pioneer Dome production starts in the December quarter and Yitirrti on track for production in FY28

KEY POINTS

- **Woodlawn FY27 production guidance is 775kt to 875kt of ore at an average grade of 2.7% CuEq[1], containing 21kt to 23.5kt of CuEq metal**
- **Pioneer Dome FY27 production guidance is 650kt to 750kt of ore mined at an average grade of 1.2% Li_2O, containing 7.8kt to 9kt of lithium metal**
- **Group FY27 budgeted growth capital expenditure is A$411 million to A$458 million; primarily related to construction of the Yitirrti copper-silver-zinc project and Pioneer Dome lithium mine**
- **Develop Mining Services forecasts FY27 revenue of A$100 million to A$110 million**
- **Group FY27 budgeted sustaining capital expenditure is A$30 million to A$35 million**
- **FY27 budgeted exploration expenditure is A$11 million to A$13 million to support mine life extensions (Project DM15) and advance Develop's regional exploration strategy**

Develop Global Limited (ASX: DVP) is pleased to provide its first production, operating cost and capital expenditure guidance.

FY27 will include a full year of production from the Woodlawn copper-zinc mine in NSW and the start of Lithium Direct Shipping Ore (DSO) sales at the Pioneer Dome lithium mine in WA.

It will also be a major construction year at the Yitirrti copper-silver-zinc project in WA, with A$367 million to A$406 million of growth capital expenditure allocated to underground development, the processing plant and supporting infrastructure.

Develop Managing Director Bill Beament said: "FY27 is the first year in which Develop provides annual guidance across production, operating costs and capital expenditure, reflecting the scale the business has now reached.

"At Woodlawn, our focus is on consistently delivering the mine plan. The operation is expected to mine 21kt to 23.5kt of contained copper-equivalent metal in FY27, providing a strong cashflow base.

"This will be supported by cashflow from Pioneer Dome, which is set to start production and sales in the December quarter. The ramp-up of both mines' cashflow, coupled with mining services, gives us a great financial platform at the year's end.

"Yitirrti represents the largest component of our investment program as underground development and surface construction rapidly advance.

"The three assets together position Develop for strong and rapid growth in production and cashflow."

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FY27 GUIDANCE SUMMARY – Group Operations

FY27 Guidance		Woodlawn	Yitirrti	Pioneer Dome	Group
Mine Production					
Base Metals					
Ore Processed	kt	775 – 875			775 – 875
Copper Equivalent Grade(1)	%	2.7%			2.7%
Contained Copper Equivalent	kt	21.0 – 23.5			21.0 – 23.5
Lithium					
Ore Mined	Kt			650 – 750	650 – 750
Lithium Grade Mined	%			1.2%	1.2%
Contained Lithium	kt			7.8 – 9.0	7.8 – 9.0
Operating Cost					
Underlying Operating Cost(2)	A$M	180 – 200		88 – 97	268 – 297
Corporate and G&A Cost	A$M				23 – 25
Capital Expenditure					
Growth Capital	A$M	15 – 20	367 – 406	29 – 32	411 – 458
Sustaining Capital	A$M	30 – 35			30 – 35
Exploration	A$M	6 – 7	4 – 5	1	11 – 13
Total Capital Expenditure	A$M	51 – 62	371 – 411	30 – 33	452 – 506

WOODLAWN COPPER-ZINC MINE

Woodlawn is guided to process 775kt to 875kt of ore in FY27 at an average grade of 2.7% CuEq, for 21kt to 23.5kt of contained CuEq metal. Of this material, 45% of the total tonnage sits in the first half, with the remaining 55% in the second half of the financial year.

The mine plan is supported by increased access to multiple working areas and continued development of additional stoping fronts, improving mining flexibility and ore supply to the plant.

Underlying operating cost is forecast at A$180–200 million. FY27 growth capital expenditure at Woodlawn of A$15–20 million (inclusive of some DM15 costs and an accommodation facility).

A$30–35 million of sustaining capital predominantly for a major tailings dam lift, accelerating underground development, capital infrastructure and plant reliability/optimisation initiatives, as well as A$6–7 million in exploration work exclusively for Project DM15 (drilling to define a 15-year mine plan).

Underlying operating cost includes mining, processing, G&A, freight to port and port charges. The silver and state government royalty, shipping and treatment costs/refining costs (TCRCs) are excluded. TCRCs are deeply in the negatives due to smelters severely short of concentrate feed sources which results in a substantial addition to the mines top line revenue number.

As part of the acquisition of Woodlawn in May 2022, a capped A$27 million silver royalty was included in the consideration. In FY26, A$7.1 million was paid to the royalty company and the remaining A$19.9 million is expected to be paid in FY27. This payment is not included in the underlying operating costs.

PIONEER DOME LITHIUM MINE

Pioneer Dome is guided to mine 650kt to 750kt of ore, at an average grade of 1.2% Li_2O, for 7.8–9kt of contained lithium metal. Metal recoveries from the DSO converter are expected to be 70% to 85%.

Underlying operating cost is forecast at A$88–97 million. FY27 capital expenditure at Pioneer Dome comprises A$29–32 million of growth capital including site setup and infrastructure to support the open pit and a potential underground decline.

Pioneer Dome remains on schedule for first Lithium DSO sales and cashflow in the December 2026 quarter.

YITIRRTI COPPER-SILVER-ZINC MINE

Yitirrti will remain in the construction phase throughout FY27, hence no production or operating cost guidance is provided for FY27.

Work during the year will include underground development, process plant construction and delivery of site infrastructure, power station and logistics. Develop continues to target first concentrate production in the June 2028 quarter.

FY27 capital expenditure at Yitirrti comprises A$367 million to A$406 million in growth capital, driven largely by construction of the process plant and underground development.

Exploration expenditure of A$4–5 million for Project DM15 will see the first drill rig since 2022 mobilise to site and continue expanding the large Resource and Reserve base of the project.

DEVELOP MINING SERVICES

Develop Mining Services forecasts FY27 revenue of A$100 million to A$110 million. This is primarily driven by revenue from existing underground mining services contracts at Core Lithium's BP33 lithium mine in the Northern Territory and OceanaGold Corporation's Waihi gold mine in New Zealand. Also included is the July payment from Bellevue Gold on completion of that contract.

Mining Services revenue is expected to increase substantially towards the end of FY27 as both contracts ramp up to steady-state contracted mining physicals.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements regarding production, costs, capital expenditure, construction, commissioning, sales and project schedules. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, many of which are beyond the Company's control. Actual results may differ materially. Except as required by law or the ASX Listing Rules, Develop does not undertake to update or revise any forward-looking statement.

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

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[1] Copper Equivalent (CuEq) = (Cu produced x Cu price + Pb produced x Pb price + Zn produced x Zn price + Au produced x Au price + Ag produced x Ag price) / Cu price. Commodity prices: Cu US$12,695/t, Pb US$1,984/t, Zn US$3,174/t, Au US$4,772/oz, Ag US$76/oz, Fx=0.72. Develop confirms that it believes all metals included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

[2] Underlying Operating Cost = Mining, Processing, G&A, Freight to Port & Port Charges.
Silver & State government royalty, Shipping & Treatment costs & Refining costs are excluded.