

ASX Announcement
1 December 2023

Develop Awarded Mt Marion Lithium Underground Development Contract

Develop Global Limited (ASX: DVP) is pleased to announce that it has been awarded a A\$46 million underground development contract to establish and develop an exploration decline at the Mt Marion lithium mine in WA.

Mt Marion, which is a joint venture between Mineral Resources Limited (ASX: MIN) and Ganfeng Lithium Co. Ltd, is located 40km south-west of Kalgoorlie. It is also 95km from Develop's Pioneer Dome Lithium Project.

The contract has a term of 18 months and is expected to start in early 2024.

The key works to be completed by Develop under the contract include:

- Surface facilities to support underground mining activities
- Portal Establishment
- Installation of underground mine infrastructure
- Excavate underground capital development and exploration drill platforms
- Develop through the orebody underground to obtain important geological and operational data for future mining activities
- Set up the underground for an extensive diamond drilling campaign to grow the maiden underground resource of 9.5Mt at 1.52% Li₂O (see MIN ASX release 22 September 2023)

Develop Managing Director Bill Beament said, "The award of this contract to Develop is a significant vote of confidence in our world-class underground mining team.

"We have built a world-class underground mining team with immense experience in developing and operating underground operations, especially in WA.

"The strength of this team is shown by the outstanding results we are generating at the Bellevue gold mine, where the project is running on time and on budget.

"The Mt Marion contract is consistent with our stated strategy of securing two to three contracts within our mining services division.

"Our team is eager to make a significant contribution to the Mt Marion project by applying its extensive skills and experience to the underground development".

This announcement is authorised for release by the board of Directors.

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About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs zinc-copper-silver project in WA's Pilbara region. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn copper- zinc project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. The second plank of Develop's strategy centres on the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in WA.