

ASX Announcement
21 March 2024

Mining services set to generate ~A\$175m Revenue in FY25

Develop achieves its five-year mining services business plan target in 18 months after securing new work, giving it strong cashflow to help finance its critical minerals projects

Develop Global Limited (ASX: DVP) is pleased to advise that its Mining Services division is recording rapid growth in capability, activity and revenue, with progress running well ahead of its five-year business plan.

The Company's latest agreement will see it undertake specialised underground development activities for Karora Resources at its Beta Hunt mine in the Kambalda/Southern Goldfields district of Western Australia.

The work on the Fletcher & Western Flanks South Development at Beta Hunt is underway. Temporary surface infrastructure construction has also started with the contractor workshop and office buildings.

Beta Hunt is located 25km from the Mt Marion lithium mine where Develop has an initial A\$46m underground development contract to establish and develop the access to this large lithium resource.

At Mt Marion, significant surface works have been undertaken to progress the boxcut excavation and mine services corridor. Surface infrastructure construction will commence in the coming weeks and the first development cut from the underground is scheduled to occur in May.

Mt Marion, which is a joint venture between Mineral Resources Limited and Ganfeng Lithium Co. Ltd, is located 40km south-west of Kalgoorlie.

Both Beta Hunt and Mt Marion are less than 100km from Develop's Pioneer Dome Lithium Project, meaning Develop now has a mining services hub in the Kambalda/Southern Goldfields region of WA.

Develop is also generating strong results at the Bellevue Gold Mine in WA where it has a A\$400m underground mining contract. Bellevue Gold (ASX: BGL) has recently reported that the project is on time and on budget with commissioning and ramp up proceeding to plan.

Develop Managing Director Bill Beament said: "It has taken just 18 months for our mining services division to meet the key activity, revenue and capability targets we set out in our five-year business plan.

"This phenomenal result reflects the strength and capability of the world-class team of highly experienced underground personnel we have built in such a short time.

“The addition of the Beta Hunt work means we now have a hub of activity in WA’s Southern Goldfields region. This will bring significant benefits for Develop and our clients in terms of capability, synergies, consumables, spares, equipment, infrastructure and flexibility.

“The strong revenue now being generated from the provision of mining services will also be highly valuable as we seek to secure the most attractive funding terms possible to advance our critical minerals assets in Australia”.

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

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.au