

DEVELOP

ASX: DVP

INVESTOR PRESENTATION 2021

DECEMBER 2021



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This Presentation has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law. The Production Target (and the forward looking financial information based on that Production Target) contained in the DFS includes material classified as Ore Reserves and Inferred Resources. Material classified as Ore Reserves contributes ~68% of the material within the LOM Production Target and Inferred Resources contribute ~32% of material included within the LOM Production Target. The mine plan has been sequenced to ensure that the reliance on material contributed from Inferred Resources is minimised within the first 5 years and the Company is satisfied that the proportion of Inferred Resources is not a determining factor for project viability. Nonetheless, the Company notes there is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the LOM Production Target insofar as it relates to the Inferred Resources will be realised.

Competency Statement

The information in this presentation that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information contained in this presentation relating to the Kangaroo Caves Resources was previously released in announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves".

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.



DEVELOP WILL UTILISE THE POWER OF
PEOPLE TO PRODUCE CLEAN METALS AND
HELP DECARBONISE THE WORLD.

THE DEVELOP MODEL

PEOPLE POWER CHANGE



**ENTREPRENURIAL
LEADERSHIP**



**WORLD CLASS
UNDERGROUND DNA**



**QUALITY
PROJECTS**



**FUNDING
CAPABILITY**

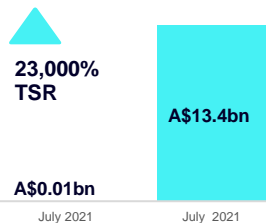
ENTREPRENEURIAL LEADERSHIP

RECENT HISTORY OF BEST-IN-CLASS VALUE CREATION



Bill Beament

Bill was the founder and Executive Chair of ASX50 NST. He took the Company from exploration phase to Australia's #2 gold producer with ~1.7Mozpa in just 11 years.



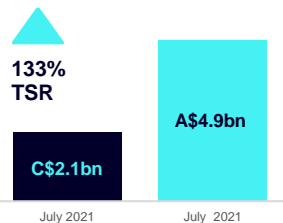
Shirley In't Veld



Mick McMullen

Non-Executive

Mick substantially changed the view that this was an underperforming asset to Canada's largest gold mine. It subsequently got taken over at a large market premium.

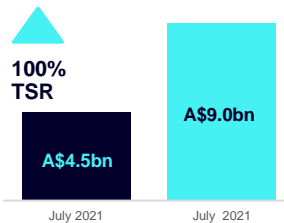


DETOUR GOLD



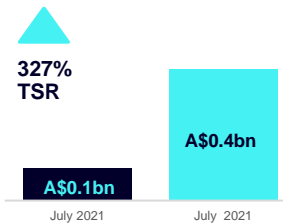
Shirley In't Veld

Non-Executive



Michael Blakiston

Non-Executive



Michelle Woolhouse

Non-Executive

Appointment 01 December 2021

Michelle has held a range of senior positions with the Commonwealth Bank, including her latest role as Executive Director, head of Perth Resources and Energy. She has 25 years experience in project and corporate finance in the mining and metals sector, including evaluation, debt structuring, technical considerations and sustainability.



Commonwealth Bank

OUR FLAGSHIP ASSET

WORLD CLASS UNDERGROUND DNA

The mines of the future will be underground

DEVELOP will provide the industry with turnkey solutions which deliver world-class underground capability to help others deliver on their promises

This arm of DEVELOP's business will look at building underground capability in the following key areas:

- High speed jumbo mine development and ore production
- Underground ground support, shotcreting and cable bolting
- Underground infrastructure construction (electrical, ventilation and pumping)
- Provision of specialist labour and mobile equipment hire
- Technical consulting (areas such mining engineering, ventilation and geotechnical)

PRODUCING POTENTIAL



DEVELOP

OUR FLAGSHIP ASSET

WORLD CLASS UNDERGROUND DNA

Building this underground capability creates three key opportunities for DEVELOP:

01

Maximises performance of our own assets

02

Provides scope to partner and joint venture with others

03

Help others deliver on their decarbonisation promises and diversify DEVELOP



OUR FLAGSHIP ASSET – WORLD CLASS UNDERGROUND DNA

DEVELOP's Underground Services Division is established

This division will specialise in providing a range of underground mining services to cater for both DEVELOP's own requirements such as at Sulphur Springs and to service other projects on a contractual basis

Key management appointments have been made:

- **Paul Nilsson, Manager Mining Underground**, has been directly involved in the mining industry for 37 years in Australia and overseas. For the past 10 years, he held senior management roles at Northern Star Resources and was the Project Manager who orchestrated the world record of 1033.4 metres of jumbo development in a single month (March 2020) in Kalgoorlie
- **Aaron Armstrong, Maintenance Manager Underground**, has been involved in the underground services industry for 22 years. For the past 7 years he has been the Maintenance Manager-Underground, overseeing all maintenance services for Northern Star Resources Underground Operations in Australia and overseas

First mining tender invite achieved, with other opportunities identified: Tendering Bellevue Gold's 200kozpa mine which will be one of the highest-grade mines in Australia and is forecasted to be the lowest GHG emitting on a per ounce basis

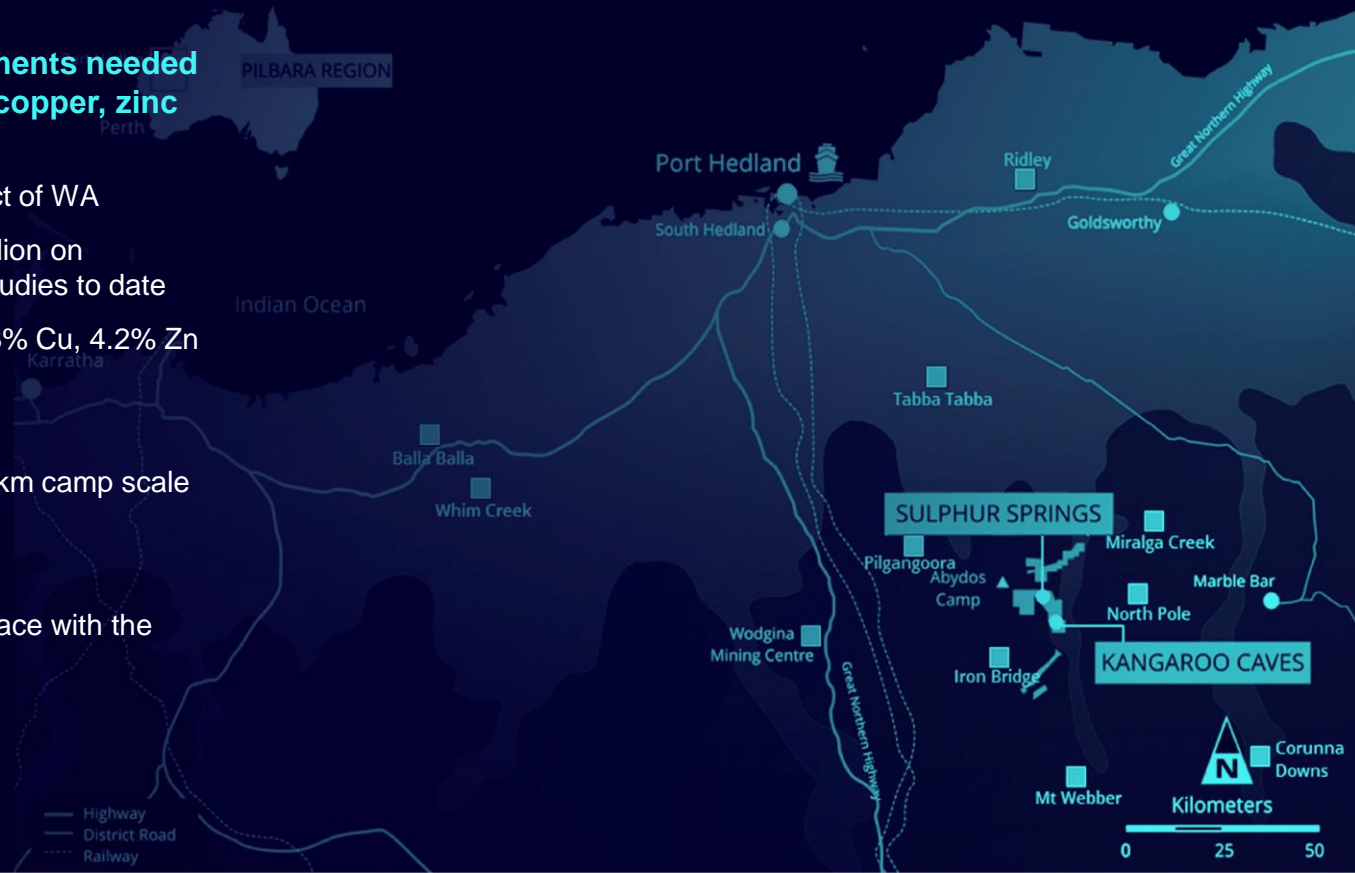


SULPHUR SPRINGS



Sulphur Springs has the key elements needed for the world's decarbonisation: copper, zinc and silver

- Located in world-class Pilbara district of WA
- Significant expenditure of ~A\$55 million on acquisition, drilling and evaluation studies to date
- 17.4Mt in Resources; high-grade 1.3% Cu, 4.2% Zn & 17gpt Ag
- Initial +10yr mine life
- Significant Exploration upside on 27km camp scale geological belt
- Ministerial Approval in May 2020
- Modern Day Mining Agreement in place with the First Nations Nyamal People



SULPHUR SPRINGS

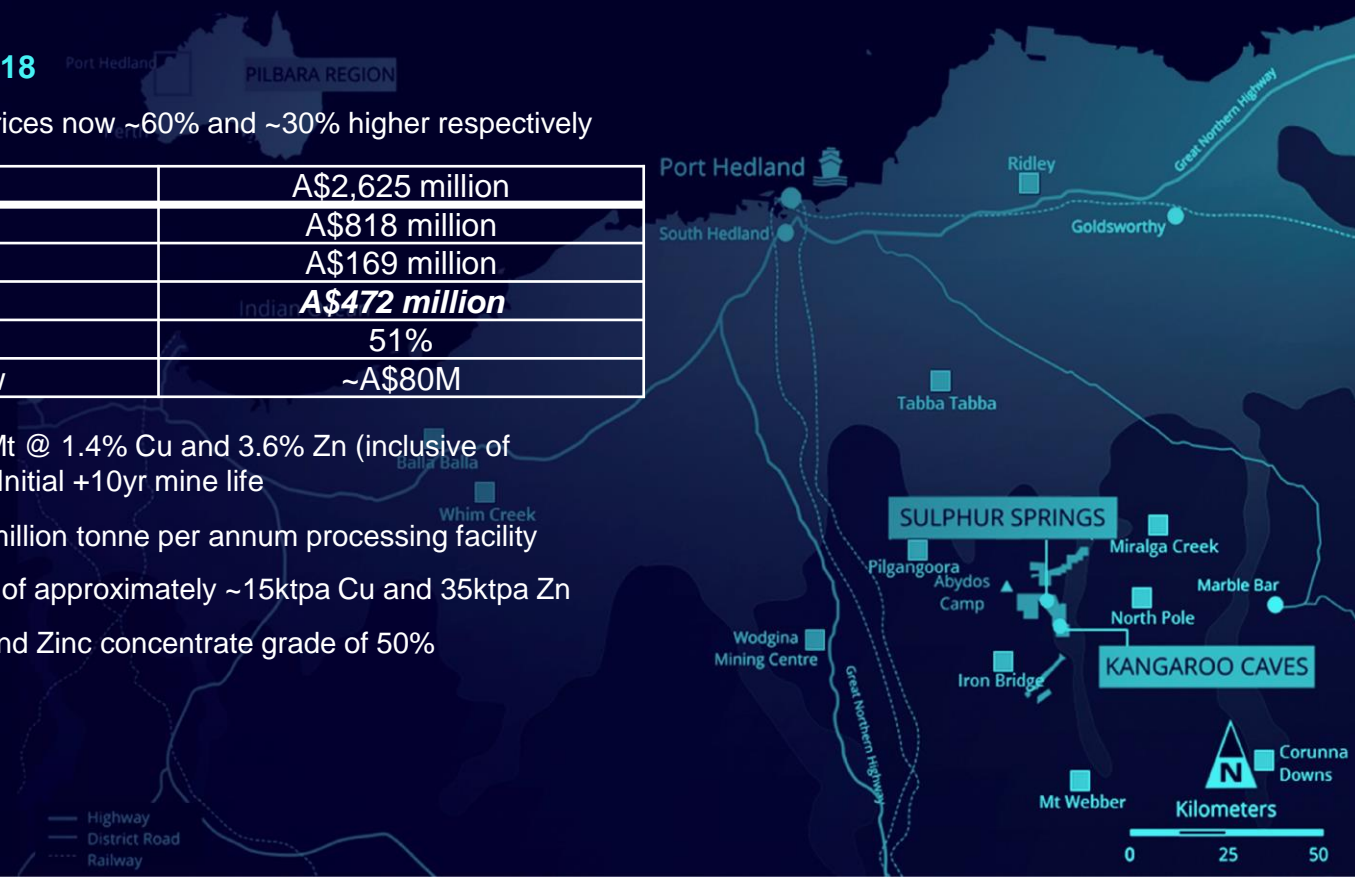


Sulphur Springs DFS October 2018

- DFS in 2018 assumed Cu and Zn prices now ~60% and ~30% higher respectively

Project Revenue	A\$2,625 million
Free Cash-Flow (pre-tax real)	A\$818 million
Pre-Production Capital	A\$169 million
Pre-Tax NPV_{8%}	A\$472 million
Internal Rate of Return (pre-tax)	51%
Average Annual Pre-tax Cash flow	~A\$80M

- Life-of-mine mine inventory of 12.6Mt @ 1.4% Cu and 3.6% Zn (inclusive of Reserves and Inferred Resources), Initial +10yr mine life
- Mine output designed around 1.25 million tonne per annum processing facility
- Average annual payable production of approximately ~15ktpa Cu and 35ktpa Zn
- Copper concentrate grade of 25% and Zinc concentrate grade of 50%
- Copper offtake is unencumbered

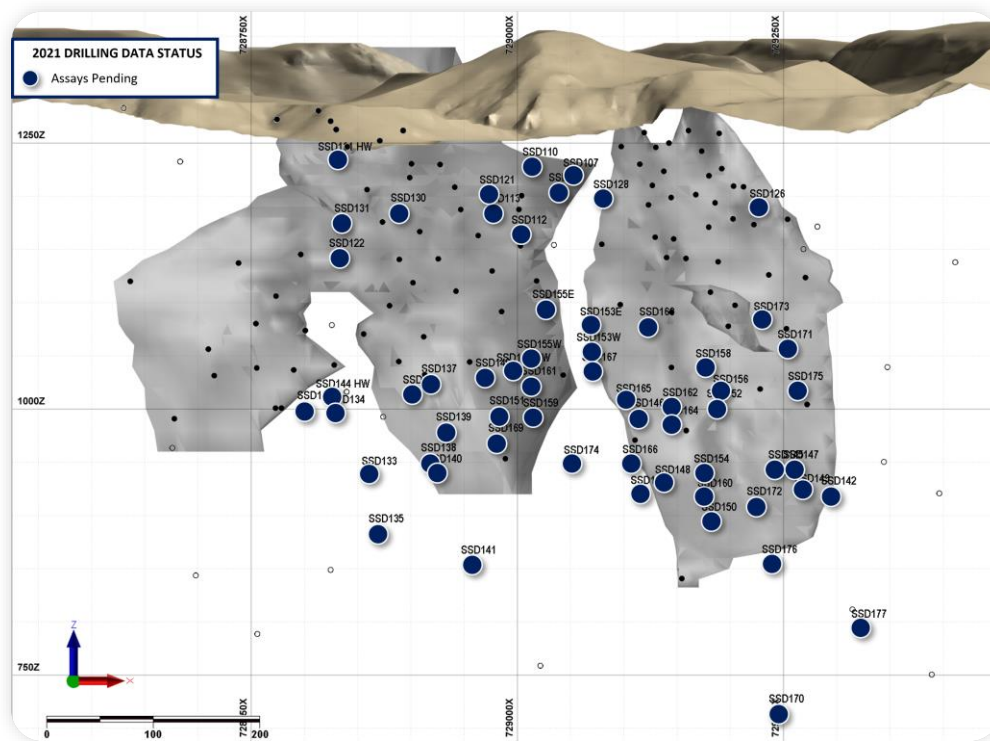


SULPHUR SPRINGS



Project update

- **Major project status update due in two weeks, when first batch of assays will be received**
- This update will include the assay results from ~25% of the resource and exploration holes drilled in the campaign
- Assay turnaround time in WA is 12 weeks
- There were no significant safety or environmental incidents during the extensive field activities
- The drill program completed 68 holes, comprising;
 - 12,500m (35 holes) Diamond and RC infill drilling of the Underground Resource
 - 3,500m (22 holes) Diamond and RC infill drilling of the Open Pit Resource
 - 4,500m (11 holes) Diamond and RC Exploration drilling
- Core processing on site is ongoing, so assays will take time to come back over the coming months



FUNDING CAPABILITY

DEVELOP'S TEAM HAS EXTENSIVE EXPERIENCE IN EQUITY/DEBT MARKETS AND IN MERGERS AND ACQUISITIONS



Equity Finance Activities

\$2BN

Equity Raised from Capital Markets

Debt Finance Activities

\$1.75BN

Debt finance by Banks

Global Merger & Acquisition Transactions

14

Transactions > \$50 across 4 Continents

Shareholder Value Creation

\$15BN+

Equity Value Created from Last 14 Situations

STRONG ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) STEWARDSHIP

EXCEPTIONAL MANAGEMENT TEAM, BOARD AND NEW SHAREHOLDERS



NORTHERN STAR
RESOURCES LIMITED

DETOUR GOLD



STILLWATER
MINING COMPANY



OCEANA
GOLD



CommonwealthBank



VENTUREX
RESOURCES LIMITED

GTGOLD



TRITON
RESOURCES LIMITED



MINERAL
RESOURCES

**ALUMINA
LIMITED**



nbn



apa



asciano



BCI MINERALS
LIMITED



aurora
OIL & GAS LIMITED



CSIRO

THE OPPORTUNITY

RECENT HISTORY OF SHAREHOLDER VALUE CREATION



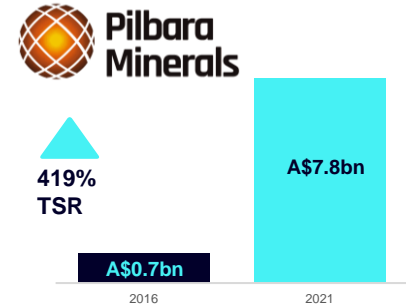
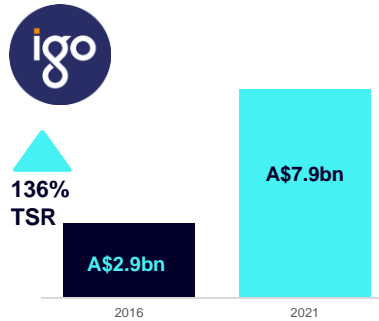
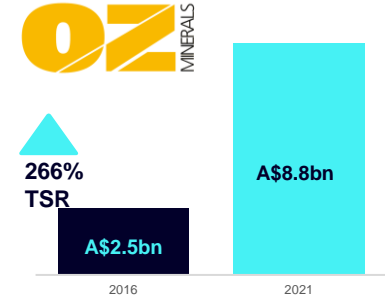
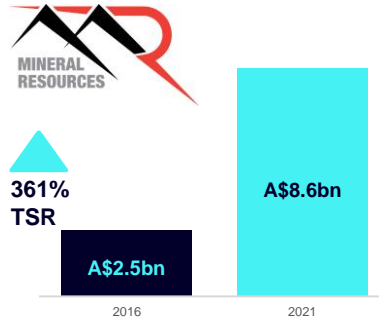
The success of these companies over the past 5 years highlights the enormous opportunity for DEVELOP

Total Shareholder Returns for the past 5 years (include dividends)

 **296%**

These four companies are here because they share the same Essential Ingredients as DEVELOP

- ENTREPRENEURIAL LEADERSHIP
- WORLD CLASS OPERATIONAL DNA
- QUALITY PROJECTS
- FUNDING CAPABILITY



DEVELOP

PRODUCING POTENTIAL
[DEVELOP.COM.AU](https://develop.com.au)

COMPANY OVERVIEW



ASX STOCK CODE

DVP

SHARE PRICE

\$0.58

MARKET CAPITALISATION

\$400M

700.5m shares on issue
A 5 for 1 share consolidation
is underway

CASH

\$20M

No Debt

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 16%

SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES 15.5%

MINERAL RESOURCES TABLE



MINERAL RESOURCES						
Location	JORC Classification	Tonnes ('000t)	Cu %	Zn %	Pb %	Ag g/t
Sulphur Springs	Measured	-	-	-	-	-
	Indicated	9,400	1.5	3.8	0.2	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	13,800	1.5	3.8	0.2	17.0
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	3,600	0.8	6.0	0.3	15.0
Project total		17,400	1.3	4.2	0.2	17.0

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).