

ASX: DVP

DEVELOP

A UNIQUE INVESTMENT OPPORTUNITY

- ENERGY TRANSITION METALS
- SPECIALIST UNDERGROUND SKILLS

MAY 2023



**RESOURCES
RISING STARS**

Opportunities + Insights for Resources Investors

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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 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 ASX announcement 'Kangaroo Caves Resource Update' issued 22 September 2015.

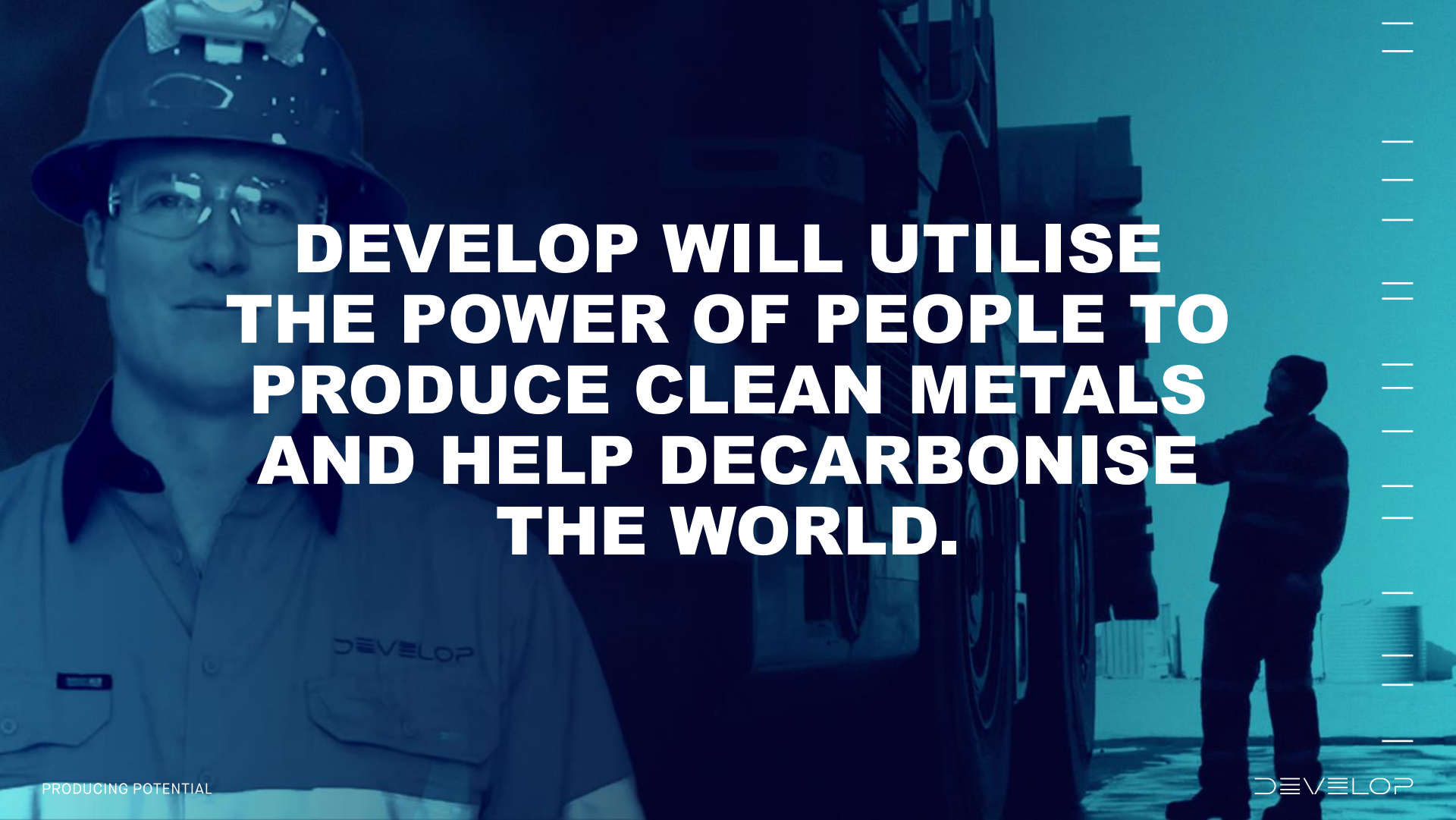
The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 6 September 2022.

The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement 'Sulphur Springs DFS Results and Reserve Upgrade' issued 10th October 2018.

The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Woodlawn Updated Mineral Resource Estimate' issued 2 August 2022.

The information contained in this announcement relating to the Woodlawn Exploration Results was previously released in announcements 'Drilling returns exceptional results of up to 10% copper, 4.2% zinc from Outside Resource' issued 5 April 2023 and 'Develop set for significant resource growth after drilling returns thickest-ever intersection' issued 16 May 2023.

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.**

DEVELOP 5-YEAR BUSINESS PLAN



HYBRID BUSINESS MODEL: MINE OWNERSHIP – MINING SERVICES STRATEGY

Build world-class underground capability

Be one of the most socially responsible and ESG friendly companies on the ASX

Produce some of the world's cleanest energy transition metals

Aim for annual metal output of in excess of 50,000 tonnes copper equivalent and establish long mine lives, 7-10 years

Mining Services capability to operate 5 to 7 projects (2 – 3 for third parties to generate free cash flow)

OUR FLAGSHIP ASSET:

IS OUR PEOPLE

- The mines of the future will be underground
 - Demand for underground skills is soaring
-
- Develop's Executives have one of the largest networks of underground personnel in the Australian industry
 - Develop has built its world class underground capability
 - We have no people attraction or retention issues
 - We don't discuss turnover
 - This skill base is our competitive advantage because:

01

Maximises performance of our own assets

02

Provides scope to partner and joint venture with others

03

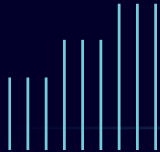
Help others deliver on their decarbonisation promises and diversify

PEOPLE POWER CHANGE

PRODUCING POTENTIAL



COMPANY CORE VALUES



DEVELOP

We aspire to be the best at developing our people, our assets and our client's projects.



ENVIRONMENT

Everything we do aims to make the world a better place from an environmental and community perspective.



VALUE

We create exceptional value for our people, shareholders, clients and stakeholders.

SAFETY PERFORMANCE STATISTICS

Develop has grown substantially over the last 12 months and has an impressive safety performance, key points:

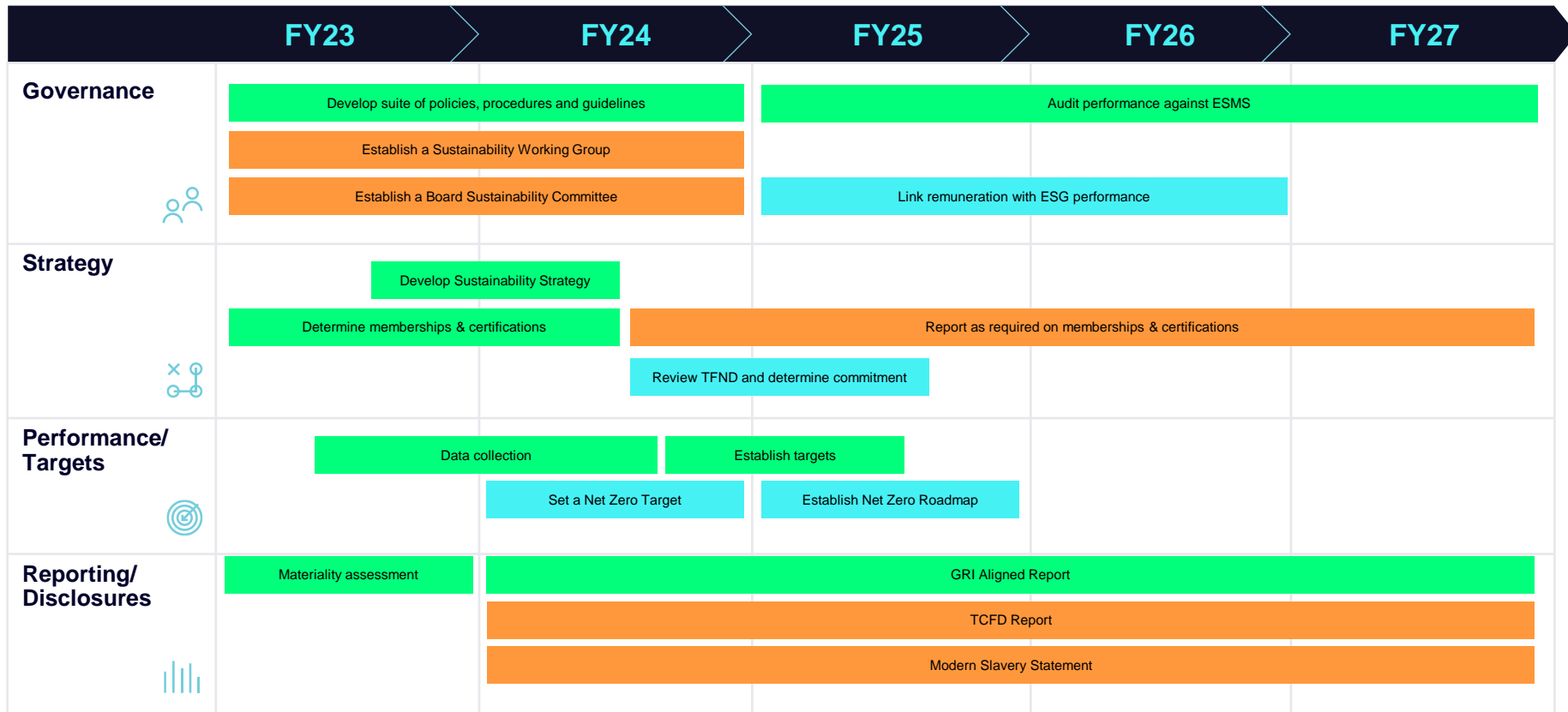
- Develop major hazards have been created from over 35 years of experiences in the underground industry
- Two new mine start-ups (Bellevue and Woodlawn)
- Have ramped up to over 250 employees (from zero)
- Complete new workforces and systems, we have fused the best practices and procedures across industry
- Backed up by an extremely experienced workforce
- Develop principals have an industry leading safety track record with large scale workforces (>6000)
- LTIFR – 0.0 (industry is ~2.4)
- Fatality Free as a Company

ESG STRATEGY AND ROADMAP

Base Case

Good Practice

Leading Practice



A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN ZINC/COPPER MINE

- Acquired the mine in NSW, Australia; it had a profitable 20-years, producing 13.8Mt at 15.9% ZnEq
- Prior owners invested ~A\$340m in the operation

Woodlawn mine has:

1. An established operational team
2. Substantial UG Resource of 7.3Mt at 13.2% ZnEq and Reserves of 3.1Mt at 13.1% ZnEq
3. New 0.85Mtpa processing and paste fill plant, all with significant critical spares
4. Substantial surface infrastructure in place: power, water, workshops, offices, changerooms etc.
5. New decline to 400m below surface
6. Net zero water discharge site and can be operated on 100% renewable energy

WILL BE A SECTOR LEADING EXAMPLE OF THE NEW GENERATION OF MINE THE WORLD NEEDS

PRODUCING POTENTIAL



DEVELOP

WOODLAWN STRATEGY

- An updated LOM to be delivered in mid-23
- Board has approved another A\$8m in underground development to enhance an early and accelerated restart scenario
- Aiming to grow the underground mineral inventory and mine life to underpin a restart strategy funded by debt
- Drilling commenced in the Dec-Qtr with ~70% of the 35,000m program completed, only 10% of assays back
- Excellent Copper results received;
 - 75.0m @ 2.1% Cu, 3.1% Zn and 8.9gpt Ag
 - 20.0m @ 5.5% Cu, 2.1% Zn and 17.2gpt Ag
 - 8.8m @ 7.6% Cu, 1.6% Zn and 28.8gpt Ag
 - 19.5m @ 1.7% Cu, 3.0% Zn and 10.3gpt Ag
 - 4.7m @ 3.6% Cu and 12.5gpt Ag
- Resource update due 2nd half CY23
- Objective is to have Woodlawn operationally ready in CY24
- Advance financing options in the 2nd half of CY23



SULPHUR SPRINGS ZINC-COPPER REVISED STRATEGY



- High-grade 17.4Mt Resource @ 5.8% Zn, 1.0% Cu & 21g/t Ag (9.5% ZnEq) located in the Tier 1 world-class Pilbara district of WA
- The 2018 Definitive Feasibility Study delivered a Pre-Tax NPV8% of A\$472m. Current commodity prices are now significantly higher than in 2018
- All major project approvals are secured (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
- Redesign of the underground mine and open pit to generate an updated Ore Reserve is underway and will be completed in the June quarter
- Further metallurgical test work was carried out late in CY22 and is ongoing to optimise the flowsheet and processing design
- Updating all the project cost inputs (mining, processing and surface infrastructure) is well advanced
- An update DFS and NPV for the project will be delivered in the June Qtr-23
- Ability to fund the project is greatly enhanced by Develop's balance sheet and cashflow, increased inventory and access to debt funding



OUR PEOPLE ARE OUR FLAGSHIP ASSET

WORLD-CLASS UNDERGROUND CAPABILITY

MINING SERVICES IS KEY TO ACHIEVING BUSINESS PLAN

Building underground capability enables Develop to build its business organically; Mining Services accelerates this

01

Created Mining Services division

Recruited key Management

Ordered first mining fleet

First tender Bellevue Gold

02

Awarded ~A\$400m contract, Bellevue

Record metres in first month and every month since

FY23 Forecast Revenue A\$50-60m

FY24 Forecast Revenue A\$125-130m

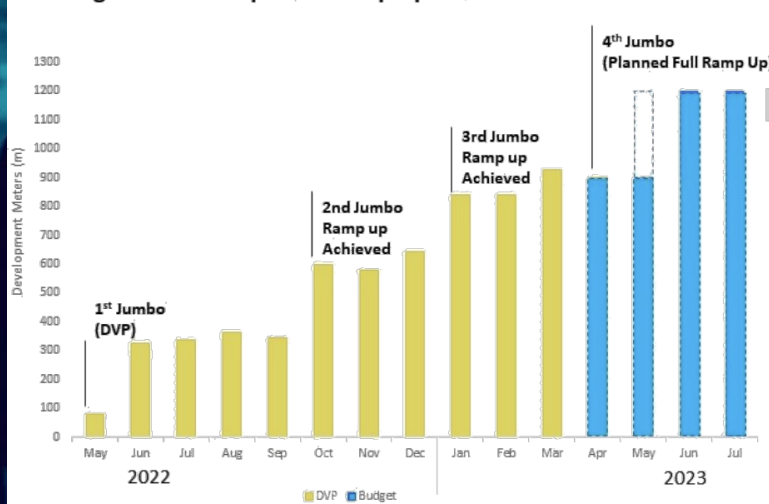
03

Built mining services team at Woodlawn

Getting expertise to join has been easy

Goal is to have 2 to 3 mining agreements

Underground Development Ramp Up to Production



FUNDING EXPERIENCE



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

Equity Finance Activities

A\$1.15_{BN}

Equity Raised from
Capital Markets

Debt Finance Activities

A\$1.25_{BN}

Debt finance
by Banks

Shareholder Value Creation

A\$12_{BN}

Equity Value Created

**STRONG ENVIRONMENTAL, SOCIAL,
AND GOVERNANCE (ESG) STEWARDSHIP**

**EXCEPTIONAL MANAGEMENT TEAM,
BOARD AND NEW SHAREHOLDERS**



ALUMINA
LIMITED



NORTHERN STAR
RESOURCES LIMITED

VALUE CREATION SO FAR..



ASX STOCK
CODE

DVP
DEVELOP

SHARE
PRICE

A\$3.10

MARKET
CAPITALISATION

A\$545M

176m shares on issue

CASH
(31 MARCH 23)

\$23.0M

No Corporate Debt

ENTERPRISE
VALUE

A\$522M

- Woodlawn Zinc/Copper Mine
- Sulphur Springs Zinc/Copper Project
- A\$400M Underground Mining Services Agreement

**SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 20% (FULLY DILUTED +30%)**

**SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES 15% (MARKET CAP A\$17B)**

OUR NET POSITIVE AS A COMPANY

- Develop will aim to be a significant producer of metals which are crucial to the global energy transition and which will be in short supply over coming years.
- Develop's business plan will see it employ over a 1,000 people around Australia. Nearly all these jobs will be based in regional and remote areas, where employment opportunities, particularly for younger people, are severely limited.
- Develop is committed to playing a highly constructive role in the regional communities in which it operates; these communities are often disadvantaged by virtue of their remote locations and lack of access to amenities and services.
- Develop will provide extensive training opportunities across a diversified range of fields, particularly for young people in regional and remote areas.
- Payroll tax and royalties on production will be paid to State Governments, which fund health and education in those States.
- Tax on corporate profits will be paid to the Federal Government, which funds welfare, hospitals, tertiary education, environmental protection and national security.
- Energy needs at the Woodlawn project have the ability to access 100% renewable power sources.

MINERAL RESOURCES TABLE

WOODLAWN UNDERGROUND



MINERAL RESOURCES

Location	JORC Classification	Tonnes ('000t)	NSR (\$A/t)	Zn%	Pb%	Cu%	Au g/t	Ag g/t
Woodlawn Underground	Measured	104	404	4.3	1.9	2.1	1.4	100.0
	Indicated	4,776	348	5.0	1.8	1.8	0.7	42.2
	Inferred	2,461	408	6.9	2.5	1.8	0.3	47.8
Project Total		7,341	369	5.7	2.0	1.8	0.6	44.9

1. The zinc equivalent grades for Woodlawn (Zn Eq) are based on copper, silver, lead and zinc prices of US\$9620/t Copper, US\$2224/t Lead, US\$3956/t Zinc, US\$22.8/oz Silver and US\$1877/oz Gold with metallurgical metal recoveries of 88% Zn, 70% Pb, 70% Cu, 33% Au and 82% Ag based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: $Zn Eq = Zn grade \% * Zn recovery + ((Pb grade \% * Pb recovery \% * (Pb price \$/t Zn price \$/t)) + (Cu grade \% * Cu recovery \% * (Cu price \$/t Zn price \$/t)) + (Ag grade g/t / 31.103 * Ag recovery \% * (Ag price \$/oz Zn price \$/t)) + (Au grade g/t / 31.103 * Au recovery \% * (Au price \$/oz Zn price \$/t))$ and are reported on 100% Basis. It is the opinion of Develop Global and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.

2. The NSR has been calculated using metal pricing, recoveries and other payability assumptions detailed in 'Cut-off parameters' in Section 3 of the attached JORC Code Table 1. It is Entech's opinion that all metals used in the NSR calculation have reasonable potential to be extracted, recovered and sold. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding. 1. A NSR of \$100 was used for mineralisation in unmined (virgin) areas.

3. A NSR of \$140 was used for previously mined (remnant) areas, which reflects higher associated costs for mining and metal recovery these areas. Movable Stope Optimisation (MSO) shapes were applied to areas of remnant mineralisation.

MINERAL RESOURCES TABLE SULPHUR SPRINGS



RESOURCE CATEGORY	METALLURGICAL DOMAIN	TONNES (kt)	NSR (\$/t)	Zn%	Pb%	Cu%	Ag g/t	Au g/t	Fe %
Indicated	Oxide	209	\$381	0.3	0.1	4.2	18.9	0.1	29.8
	Transitional	6,655	\$313	5.7	0.3	1.4	21.8	0.1	23.9
	Fresh	5,495	\$289	5.8	0.3	0.9	22.0	0.1	21.0
	Sub Total	12,360	\$303	5.6	0.3	1.2	21.9	0.1	22.7
Inferred	Fresh	1,401	\$249	6.4	0.5	0.2	38.4	0.2	20.8
	Sub Total	1,401	\$249	6.4	0.5	0.2	38.4	0.2	20.8
GRAND TOTAL		13,760	\$298	5.7	0.3	1.1	23.5	0.2	22.5

1. Note. Totals may not balance due to rounding. The resource is reported at a NSR cut-off grade of \$A80/t (see ASX release 22 September 2015 and 6 September 2022).

2. The zinc equivalent grades for Sulphur Springs (ZnEq) are based on copper, silver, lead and zinc prices of US\$7650/t Copper, US\$18.0/oz Silver, US\$1900/t Lead and US\$3320/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 05/09/22, recoveries based on 2018 DFS (see ASX release 10 October 2018). The zinc equivalent calculation is as follows: $ZnEq = Zn\ grade\% * Zn\ recovery + ((Pb\ grade\% * Pb\ recovery + (Pb\ price\ \$/t / Zn\ price\ \$/t)) + (Cu\ grade\% * Cu\ recovery\% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Zn\ price\ \$/t))$ and are reported on 100% Basis. It is the opinion of Develop Global and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.