

ASX Announcement

June 07, 2022

DVP RRS Presentation

Develop Global Limited (ASX: DVP) is pleased to advise that Managing Director, Bill Beament will be presenting at the Resources Rising Stars Investor Conference on the Gold Coast today at 10am AEDT / 8am AWST.

The presentation slides to be delivered by Mr Beament are attached.

Investors can watch the conference livestream at no cost by going to www.rrsinvestor.com.

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

For further information please contact:

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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 copper-zinc-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 zinc-copper 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.

DEVELOP

ASX: DVP

RESOURCES RISING STARS

JUNE 2022



IMPORTANT INFORMATION AND DISCLAIMER

Cautionary Statement

The information contained in this document ("Presentation") has been prepared by DEVELOP Global Limited ("Company"). This Presentation is being used as a presenter's aid with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.develop.com.au for more information.

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Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this presentation and consult your professional advisers if you wish to buy or sell DEVELOP shares.

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 Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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 FUTURE
FACING METALS AND HELP DECARBONISE
THE WORLD.

THE DEVELOP MODEL

PEOPLE POWER CHANGE....

10 MONTHS IN



ENTREPRENEURIAL
LEADERSHIP



Already employed ~75 of the worlds best underground mine management and operational team members



QUALITY
PROJECTS



- Sulphur Springs in WA Copper/Zinc Project
- Woodlawn in NSW Zinc/Copper mine
- 20% JV Whim Creek with Anax Metals Ltd



WORLD CLASS
UNDERGROUND DNA



\$A400m mining services agreement with Bellevue Gold is underway

DEVELOP BUSINESS MODEL IS A HYBRID OF; MINE OWNERSHIP AND MINING SERVICES

PRODUCING POTENTIAL

DEVELOP

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.

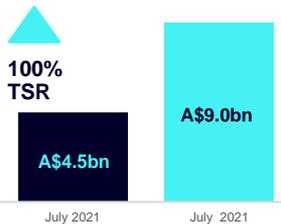


DETOUR GOLD



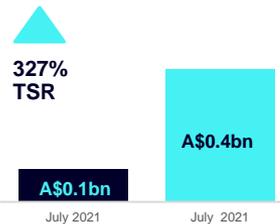
Shirley In't Veld

Non-Executive



Michael Blakiston

Non-Executive



Michelle Woolhouse

Non-Executive

Michelle has held a range of senior positions with the Commonwealth Bank over her 25-year career, including her last role as Executive Director, head of Perth Resources and Energy.



FUNDING EXPERIENCE

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



Equity Finance Activities

\$2.75BN

Equity Raised from Capital Markets

Debt Finance Activities

\$2.75BN

Debt finance by Banks

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

DETOUR GOLD



STILLWATER
MINING COMPANY



OCEANA GOLD



Commonwealth Bank



VENTUREX
RESOURCES LIMITED

GT GOLD



TRITON
RESOURCES LIMITED



MINERAL
RESOURCES

**ALUMINA
LIMITED**



nbn



apa



asciano



BCI MINERALS
LIMITED



aurora
OIL & GAS LIMITED



CSIRO

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

SULPHUR SPRINGS



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

- Located in Tier 1 world-class Pilbara district of Western Australia
- 17.4Mt in Resources; high-grade 1.3% Cu, 4.2% Zn & 17gpt Ag
- Significant Exploration upside on 27km camp scale geological belt
- Definitive Feasibility Study "DFS" completed in Oct-18 key outcomes were;
 - ❖ Project NPV_{8%} of A\$472 million
 - ❖ Pre-Production Capital A\$169 million
 - ❖ Free Cash-Flow (pre-tax real) A\$818 million
 - ❖ Average annual payable production of approximately ~27.5ktpa CuEq
- The assumed Copper and Zinc prices in the 2018 DFS are now ~60% higher
- Attractive Copper and Zinc concentrates, Copper offtake is unencumbered
- Final project approvals are expected to be obtained in the second half of CY22
- Aiming for Sulphur Springs to be bankable by the end of CY22
- DFS Life-of-mine mine inventory of 12.6 million tonnes, initial +10yr mine life

PRODUCING POTENTIAL

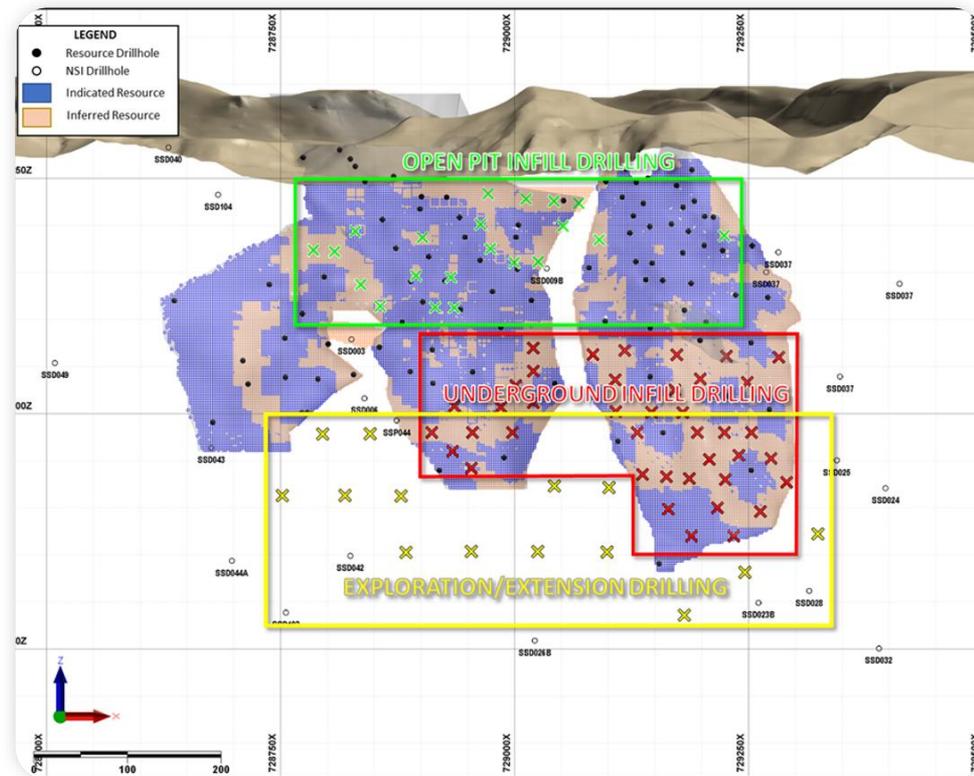
— Highway
— District Road
- - - Railway



SULPHUR SPRINGS – COPPER/ZINC



- ~32% of the 2018 DFS production target was based on 4 million tonnes of material classified as Inferred Resources
- The underground reserve component is only 56% of total project
- A\$10M drilling program to de-risk and grow the project was completed in CY21 with exceptional thick high-grade copper-zinc mineralisation intersected. Significant results include;
 - 65.1m @ 3.5% CuEq¹ (West lens)
 - 54.0m @ 3.1% CuEq¹ (East Lens)
 - 50.0m @ 2.9% CuEq¹ (East lens)
 - 33.0m @ 4.6% CuEq¹ (East lens)
 - 27.8m @ 6.7% CuEq¹ (West lens)
 - 23.0m @ 5.2% CuEq¹ (West lens)
 - 29.0m @ 3.4% CuEq¹ (East lens)
- New high-grade hangingwall zinc mineralisation discovered with results including;
 - 11.7m @ 26.7% Zn & 148 g/t, 25.0m @ 8.9% Zn & 39.6 g/t Ag
 - 20.0m @ 7.5% Zn and 20.0m @ 7.2% Zn
- Exploration drilling continues to intersect thick zones, results;
 - 49.0m @ 2.6% CuEq¹, 23.0m @ 2.6% Cu
 - 43.0m @ 1.8% CuEq¹, 40.0m @ 1.5% CuEq¹
- Resource update scheduled for Sep Quarter 2022



WOODLAWN – ZINC/COPPER



- Acquired the Woodlawn mine in NSW, Australia in Feb-22 for A\$30m upfront and A\$70m in success-driven milestone payments
- Combination with rapidly emerging Sulphur Springs will transform the Company into a major base metals group centered on future-facing metals in tier-one locations
- Prior owners invested ~A\$340m in the operation; constructing a new box-cut, establishing an underground mine, a 1.0Mtpa processing plant and extensive surface infrastructure
- Woodlawn meets all Develop's strategic and key asset criteria:
 - ✓ Clean future-facing metals (zinc and copper) in a Tier-1 location
 - ✓ World-class geology: VMS system, strong and profitable historic production, significant potential to grow the inventory
 - ✓ Outstanding value for money: Purchase price upfront is <10% of the previously invested capital
- The mine had a profitable 20-year production record, producing 13.8Mt at 19.7% ZnEq²
- Substantial U/G Reserve and Resource (ASX release 17 Feb-22)
- Initial emphasis will be on growing inventory by extending known high-grade lenses – immediate construction of 800m underground development planned to enable drilling from underground
- Underground drilling to commence in the December quarter

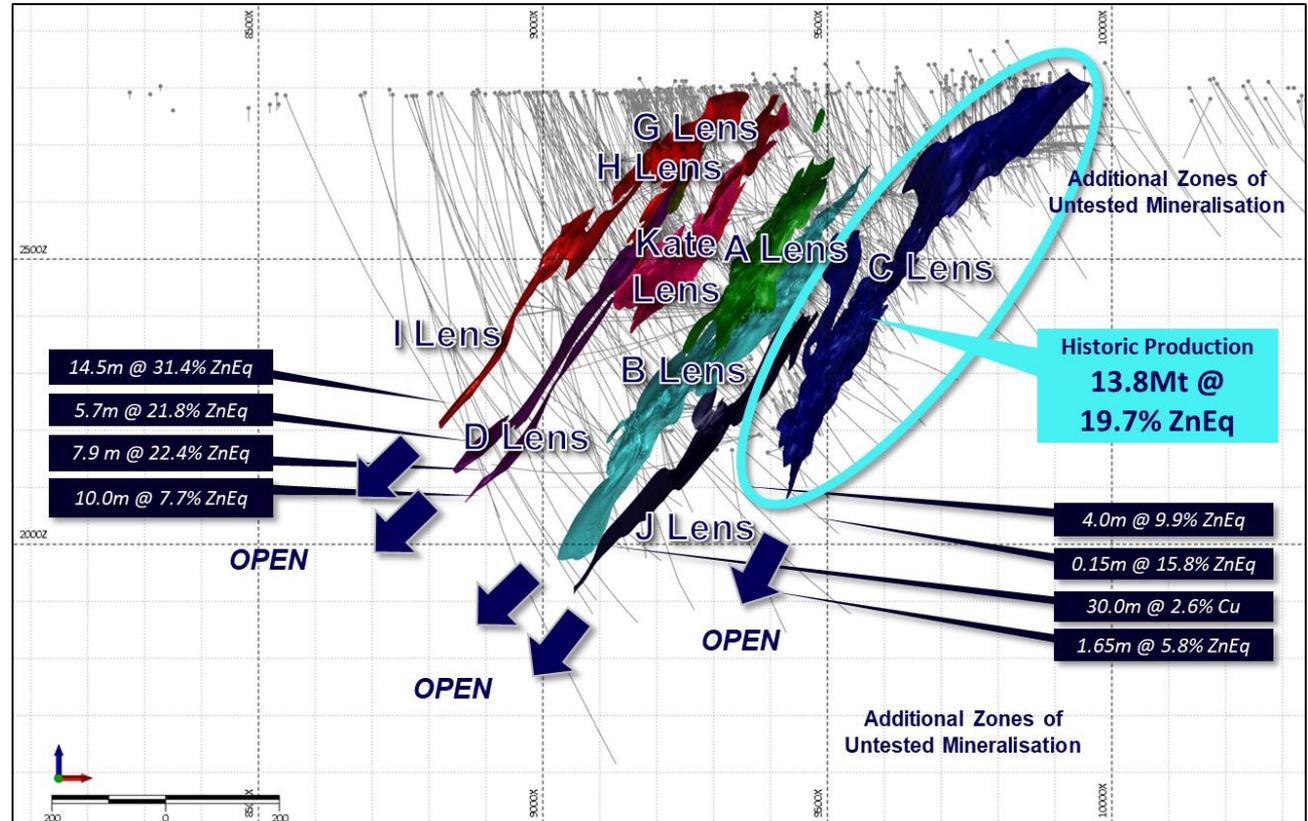


IN-MINE GROWTH POTENTIAL

SIGNIFICANT POTENTIAL WITH VARIOUS UNTESTED CONDUCTORS AND OPEN LENSES



- Potential for extension of known lenses and for discovery of additional lenses
- Very limited step-out drilling historically
- Known high-grade lenses remain open
- DHEM data confirms untested conductors at depth
- Leading consultants NewExco identified numerous exploration targets in the due diligence



OUR FLAGSHIP ASSET

WORLD CLASS UNDERGROUND DNA

THE MINES OF THE FUTURE WILL BE UNDERGROUND

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 operational

This division specialises in providing underground mining services to cater for both Develop's own requirements and to service other projects on a contractual basis

Key management appointments have been made:

- **Paul Nilsson, Manager Mining Underground;** for the past 10 years he held senior management roles at Northern Star Resources and was the Project Manager who orchestrated the current world jumbo development record of 1,033m in a single month
- **Aaron Armstrong, Maintenance Manager Underground;** 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
- **Jordan Hall, Bellevue Gold Project Manager;** for the past 10 years he held senior management roles at Byrncut and was the Project Manager who orchestrated the previous world jumbo development record of 753m in a single month

First, \$A400m mining contract awarded by Bellevue Gold and site activities commenced on the 24th May 2022

Numerous opportunities have been identified but we only aspire to have two to three mining services agreements

Underground Industry is in a boom and is also poised to seize on its ESG advantage



VALUE CREATION



ASX STOCK CODE

DVP

DEVELOP

SHARE PRICE

A\$2.60

MARKET CAPITALISATION

A\$420M

161m shares on issue

CASH (31 Mar 22)

A\$54.3M

No Debt

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 15% (FULLY DILUTED +30%)

SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES 15%

ENTERPRISE VALUE

A\$365M

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

THE OPPORTUNITY

RECENT HISTORY OF SHAREHOLDER VALUE CREATION



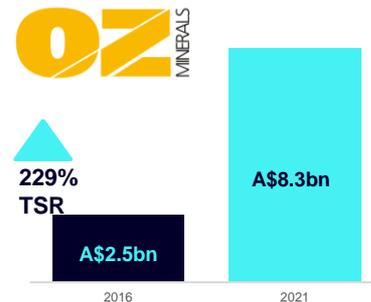
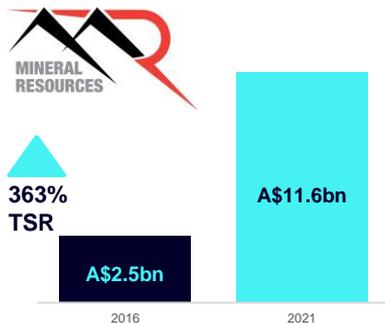
The success of these companies over the past 5 years highlights the enormous opportunity for DEVELOP

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

 **375%**

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)

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

- The copper equivalent grades for Sulphur Springs (Cu Eq) are based on copper, silver, lead and zinc prices of US\$9340/t Copper, US\$21.6/oz Silver, US\$2118/t Lead and US\$3668/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 12/05/22, recoveries based on 2018 DFS (see ASX release 10 October 2018)). The copper equivalent calculation is as follows: $Cu Eq = Cu grade\% * Cu recovery + ((Pb grade\% * Pb recovery\% * (Pb price\$/t / Cu price\$/t)) + (Zn grade\% * Zn recovery\% * (Zn price\$/t / Cu price\$/t)) + (Ag grade\ g/t / 31.103 * Ag recovery\% * (Ag price\$/oz / Cu price\$/t))$ 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.
- The zinc equivalent grades for Woodlawn (Zn Eq) are based on copper, silver, lead and zinc prices of US\$9340/t Copper, US\$21.6/oz Silver, US\$2118/t Lead and US\$3668/t Zinc 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: $Zn Eq = Zn grade\% * Zn recovery + ((Pb grade\% * Pb recovery\% * (Pb price\$/t / Zn price\$/t)) + (Cu grade\% * Cu recovery\% * (Cu price\$/t / Zn price\$/t)) + (Ag grade\ g/t / 31.103 * Ag recovery\% * (Ag price\$/oz / Zn price\$/t)) + (Au grade\ g/t / 31.103 * Ag recovery\% * (Au price\$/oz / Zn price\$/t))$ 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.