DEVELOP

ASX: **DVP**

DEVELOP STRATEGY DAY

6 SEPTEMBER 2022

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Competency Statement

The information in this presentation that relates to Exploration Results was previously released in ASX announcement 'Strong infill and exploration drilling results" dated 8 December 2021 and "More Strong Drilling Results at Sulphur Springs" dated 10 February 2022.

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 presentation relating to the Woodlawn Underground Resources was previously released in ASX announcement 'Woodlawn Updated Mineral Resource Estimate' issued 2 August 2022.
The information contained in this presentation relating to Production Targets and financial information derived from them was previously released in ASX announcement of the DFS on 10 October 2018.

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 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 although the Company intends to investigate this.

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

SECTIONS

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1. OUR TEAM

HARNESSING THE POWER OF PEOPLE

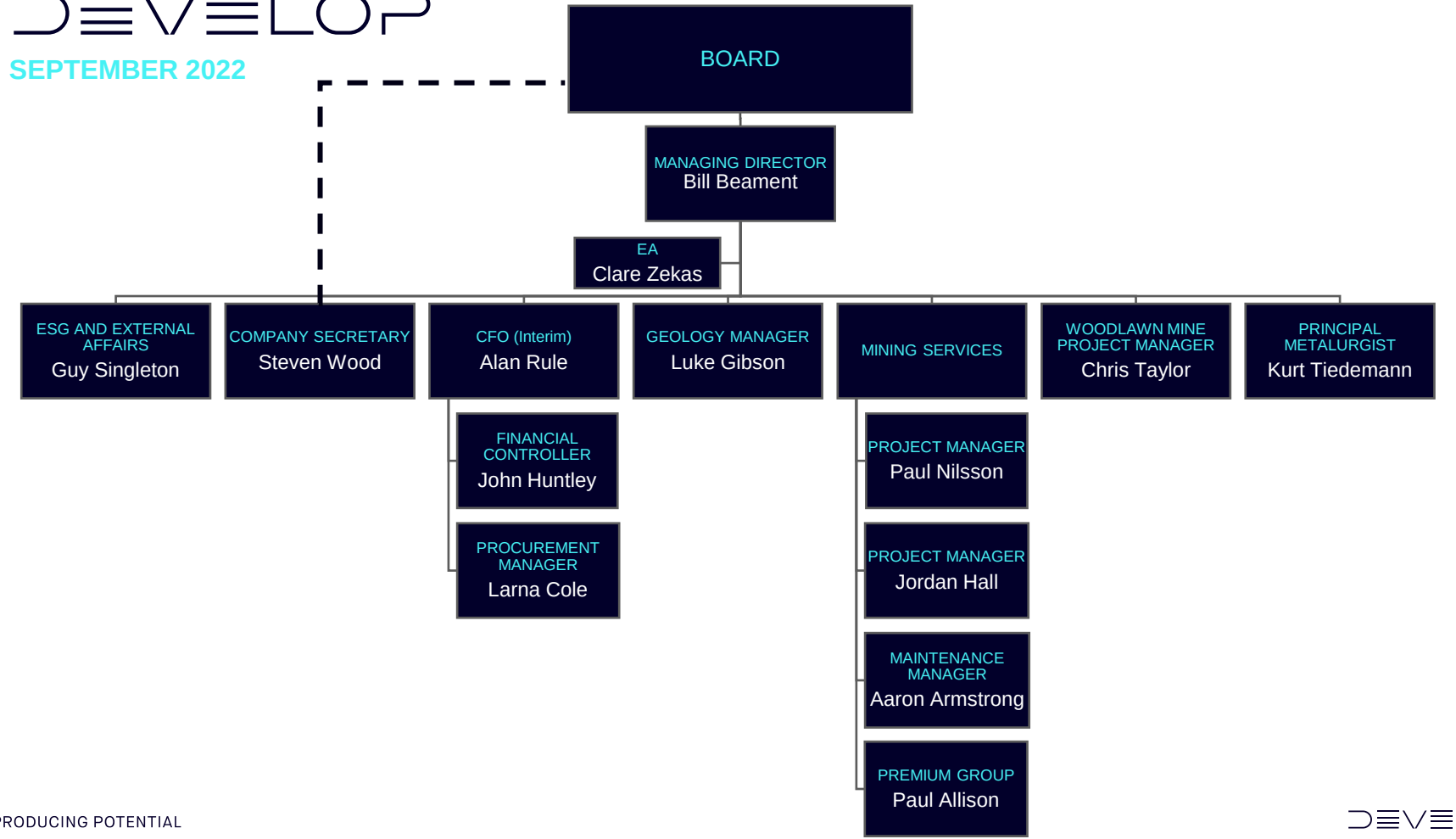
PEOPLE

OUR FLAGSHIP ASSET: OUR PEOPLE

- Creating a unique culture and workplace which is appealing greatly to high performing talent
- Values driven business which has been generated by the team
- Clearly articulate the business model to the team and prospective talent
- Flat organisational structure to ensure senior management is on the “shop floor”
- Only recruiting the industry’s best – people work for people
- Structured operational roles and their associated remuneration framework that fixes industry specific labour shortages
- Industry leading remuneration but also incentivising the important behaviours
- Senior management has been equity aligned with shareholders
- Future thoughts are ensuing our whole workforce is equity aligned and/or potential to share in Company profits

DEVELOP

SEPTEMBER 2022



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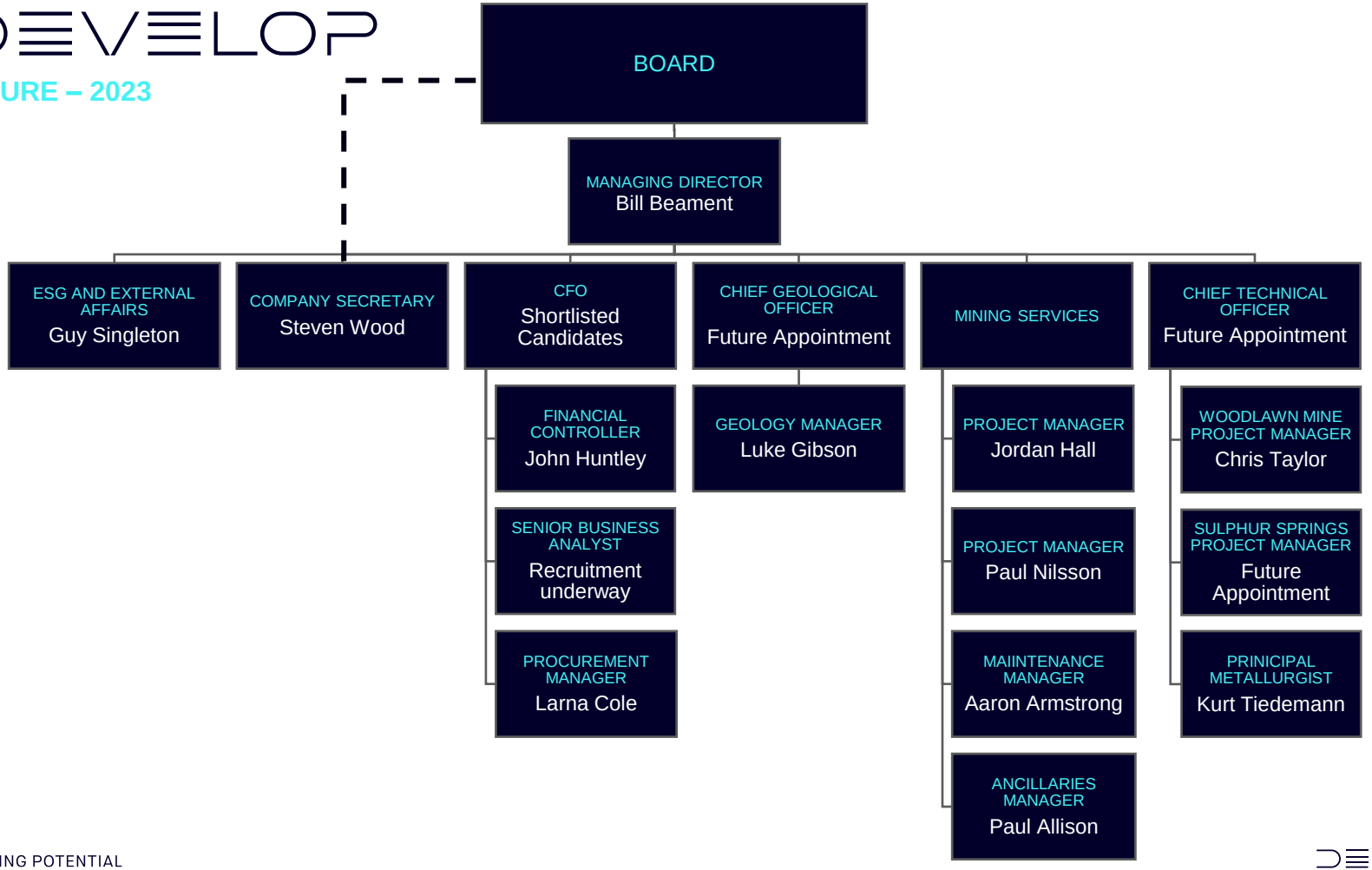
FUTURE – 2023



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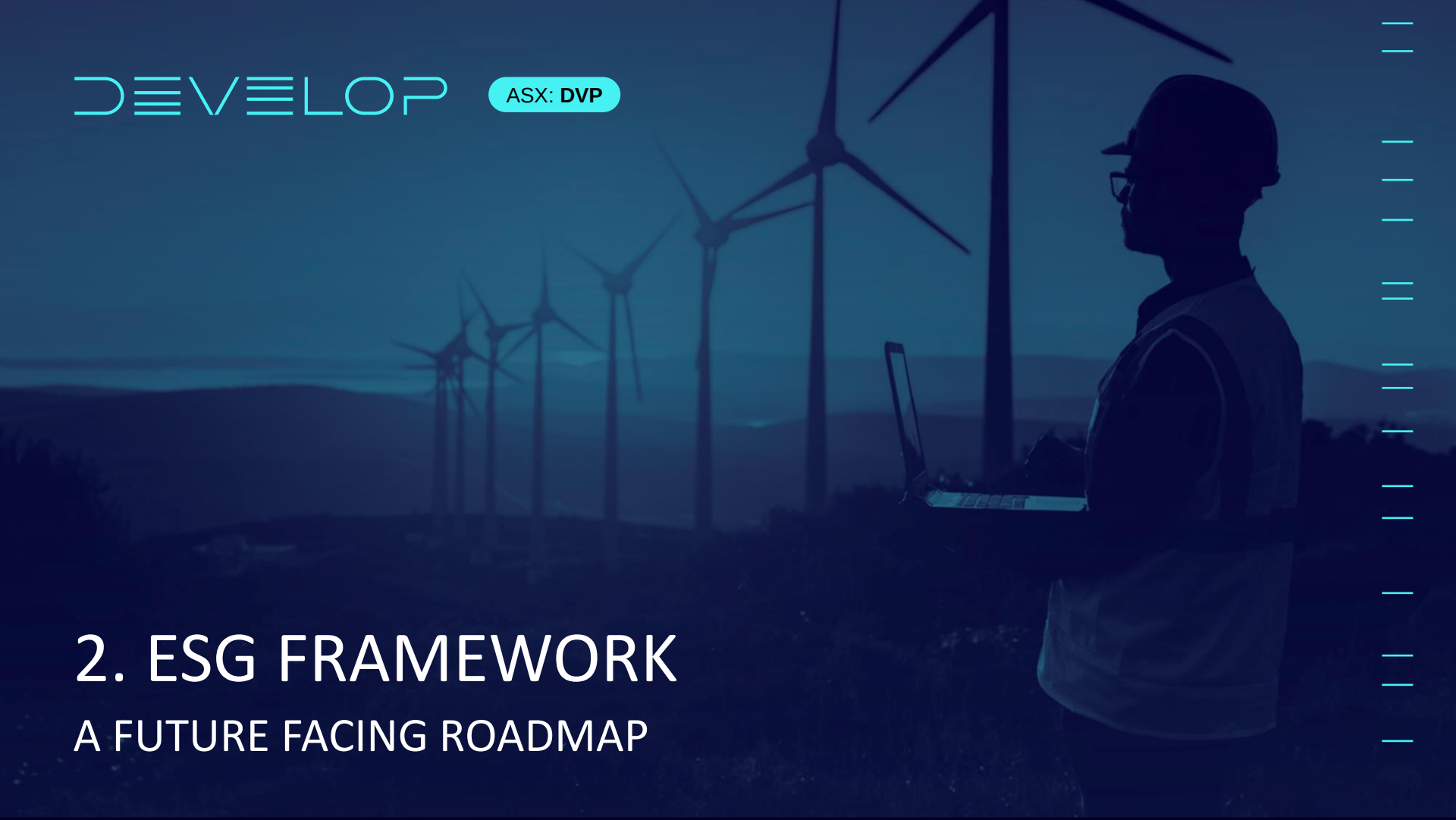


2. ESG FRAMEWORK

A FUTURE FACING ROADMAP

SNAPSHOT OF THE ESG ECOSYSTEM

PRINCIPLES, FRAMEWORKS AND AGENCIES

Companies are navigating and responding to an evolving range of disclosure frameworks, standards and guidelines which form a complex ecosystem.

Governing Principles

United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

PRI Principles for Responsible Investment

WORLD ECONOMIC FORUM

Reporting Frameworks

GRI Empowering Sustainable Decisions

SASB Sustainability Accounting Standards Board

IFC International Finance Corporation WORLD BANK GROUP

TCFD Task Force on Climate-Related Financial Disclosures

CDP

INTEGRATED REPORTING <IR>

ISO

Ratings Agencies

SUSTAINALYTICS

ISS

MSCI

vigeo eiris

S&P Global

Dow Jones Sustainability Indexes

REFINITIV

Mining Industry Associations and Accreditations

IRMA Initiative for Responsible Mining Assurance

ICMM International Council on Mining & Metals

asi Aluminium Stewardship Initiative

WORLD GOLD COUNCIL

EITI Extractive Industries Transparency Initiative

SPOTLIGHT ON MINING

KEY ESG AGENDAS

There are several emerging trends in the mining industry that present both risks and opportunities, below are five key sector trends that emerged from the external landscape analysis

Water Stewardship
Globally there is a greater call for transparency and disclosure on water management. Access to water is integral to human and environmental wellbeing, it is also central to many spiritual and cultural practices of communities. Societies globally are already facing significant water challenges and climate change is expected to place increased stress on these resources. Strong and transparent corporate water governance, publicly reporting on water performance, material risks, opportunities and management responses are essential for the sustainable management of these resources.

Land Management
Companies face increasing pressure from stakeholders and increasing regulatory requirements for the sustainable and responsible management of land, ecosystems and biodiversity. It is essential for mining and resource companies to have transparent corporate land management governance and to publicly report on their performance. This includes developing and maintaining rehabilitation and mine closure plans for their operations.

Cultural Heritage
Companies face changing expectations regarding impacts on cultural heritage and engagement with Indigenous Peoples. It is essential for mining and resource companies to establish constructive relationships with Indigenous Peoples that are based on mutual respect, meaningful engagement, trust and mutual benefit. Recognising the potential vulnerability of Indigenous Peoples and their connection to lands and waters where mining projects operate.

Tailings Management
There is a strong global focus on tailings management resulting from several incidents where tailings deposits have caused irreversible environmental, social and human life losses. The Global Industry Standard on Tailings Management is considered best practice and increasingly organisations are aligning their governance tailings framework with this standard.

Automation
As companies focus on corporate sustainability, there has also been a shift towards new levels of automation and information technology integration influencing capital spending. This has further increased in recently due to labour constraints. Automation is viewed as key to achieving reductions in resource, energy and water use or lower carbon footprint as well as generating essential data to empower future gains and improvement in sustainability reporting.

MATERIAL TOPICS

THE KEY AGENDAS WE ARE FACING TODAY

Biodiversity and ecosystems	This refers to the variety of plant and animal life, and the ecosystems in which they live. With the introduction of the Taskforce for Nature Related Financial Disclosure (TNFD), there is a growing shift in moving away from nature-negative outcomes and toward nature-positive outcomes.
Climate change and energy	Climate change encompasses understanding and managing physical and transitional risks and opportunities, as well as reporting on and reducing greenhouse gas and other emissions (e.g. noise, dust). This includes Scope 1, 2 and 3 emissions.
Diversity and inclusion	This refers to the development of a diverse and inclusive work place, which provides equal opportunities. This is often linked to attracting and retaining employees.
Emissions	This encompasses the approach employed to managing greenhouse gas or other emissions (e.g. noise, dust). In terms of greenhouse gas emissions, this includes Scope 1, 2 and 3 emissions, as well as setting a commitment to achieving net zero.
Governance	This encompasses the systems by which entities are directed and controlled and the structures and processes that facilitate decision making.
Health, safety and wellbeing	This encompasses both an organisation's workforce and the health and safety risks that an organisation presents to the communities in which it operates. This incorporates topics such as mental health and wellbeing.
Human rights	This refers to a commitment to respecting human rights, including managing modern slavery risks across an organisations operations.
Indigenous relations and cultural heritage	This refers to the aspects that a community, including Indigenous peoples, considers valuable and wants to pass on to future generations. This includes tangible and intangible heritage values.
Transparency and disclosure	This refers to being open and transparent, which provides a basis for informed decision-making by stakeholders. Key to this is sharing information with external audiences.
Water stewardship	This refers to the responsible use of water resources, including understanding water availability and managing potential impacts to water quality. This including capitalising on water efficiency and recycling opportunities, as well as managing potential releases or discharges that may impact adjacent, downstream or other water users.
Waste and tailing management	This refers to the management of waste streams, including the management of mineral waste. This incorporates the effective governance and handling of tailings and tailings storage facilities and ensures accountability for these decisions.

SUSTAINABILITY BASE CASE

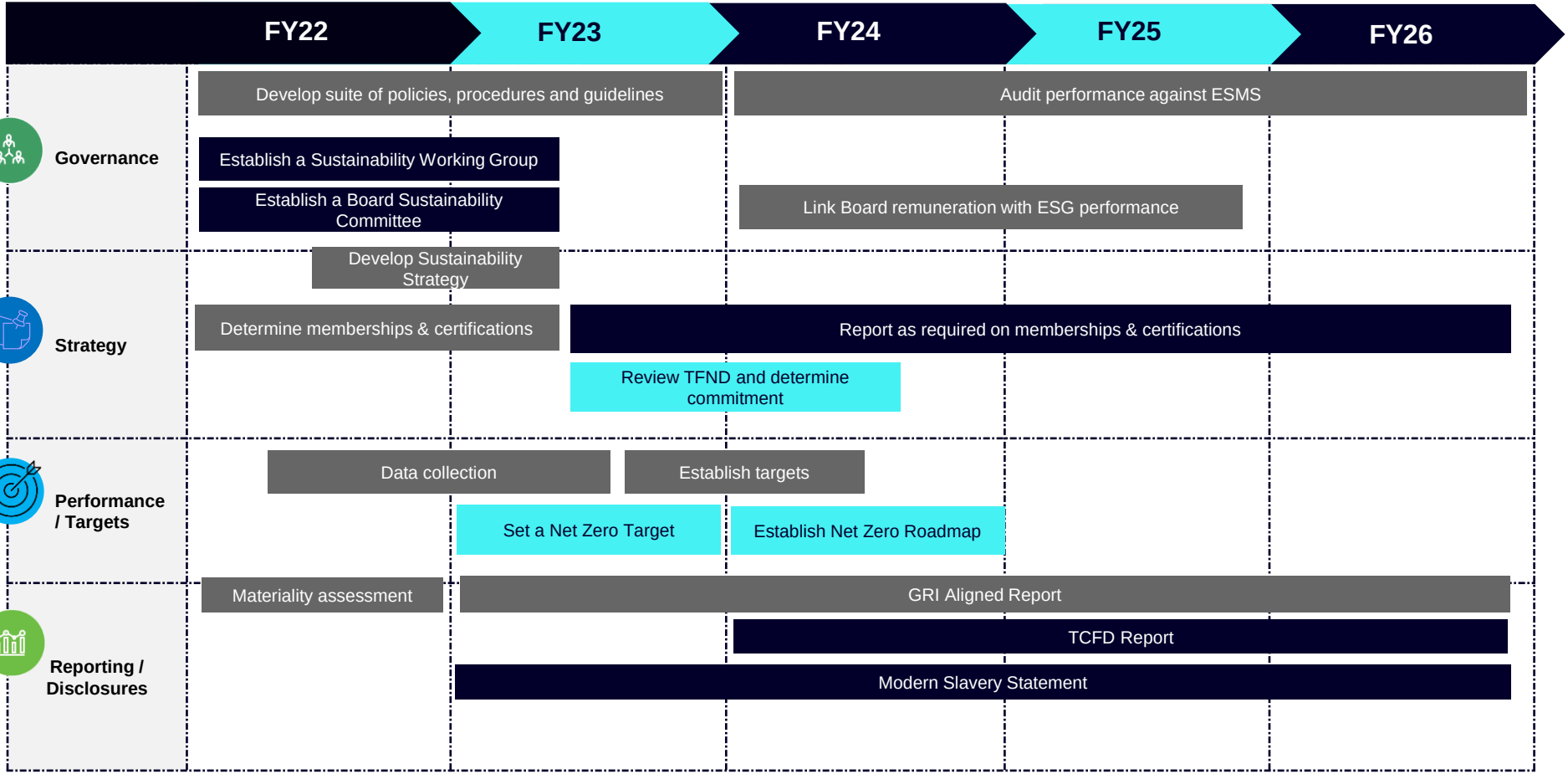
WHERE WE WILL STRIVE

Sustainability is constantly evolving. What is leading practice today, may not be the base case in the not too distant future, so overtime DVP will have to adapt it's approach to ensure it maintains its sustainability ambitions.

	Base Case	Good Practice	Leading Practice
Governance	• Develop an Environmental and Social Management System • Publish environment, health and safety and people policies on the corporate website	• Establish an internal Sustainability Working Group • Assign responsibility for sustainability to a member of the Executive Team • Engage with investors and off-takers regarding expectations relating to sustainability • Produce a Modern Slavery Statement (Australia specific)	• Establish a Board Sustainability Committee • Link bonuses with ESG performance
Strategy	• Develop a sustainability strategy that outlines sustainability areas of focus and tasks • Assign accountability for delivering the sustainability strategy	• Develop a sustainability strategy that outlines the organisation's commitment to, and management of, material topics	• Align sustainability and business strategies
Performance / Targets	• Establish targets to drive improvements • Set an emissions reduction target	• Set short-term targets aligned with material topics, and review annually • Publish progress in achieving the targets • Set a net zero commitment	• Set medium- and long- term targets for the organisation aligned with material topics, and review annually • Publish progress in achieving the targets
Reporting / Disclosures	• Produce sustainability report aligned with GRI Standards, inclusive of a materiality assessment • Acknowledge climate change and its associated business risks	• Publish a standalone sustainability report aligned with GRI Standards • Publicly disclose climate-related performance in line with the TCFD recommendations.	• Publish a standalone sustainability report guided by the GRI Standards and SASB that links with the SDGs • Disclose targets and progress in a sustainability report

ESG ROADMAP

Base Case | Good Practice | Leading Practice



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3. WOODLAWN

UPDATE AND VISION

HISTORY OF WOODLAWN

LONG PROFITABLE HISTORY OF HIGH GRADE OPERATIONS UNDER SIGNIFICANTLY LOWER COMMODITY PRICES

Total production over 20 yrs: 13.8Mt @ 19.7% ZnEq (9.1%Zn, 1.6% Cu, 3.6%Pb)

Avg Cu price in 1998 of ~A$1,055/t vs current spot of >A$11,300/t
Avg Zn price in 1998 of ~A$660/t vs current spot of >A$5,100/t

1970
- Woodlawn project discovered

1978
- Open cut mining begins in 1978

1985 - 1987
- Conzinc Rio Tinto Australia acquires Woodlawn
- Continues open cut mining
- Commences underground mining in 1987

1987 - 1998
- Denehurst acquires Woodlawn
- Continues underground mining until closure in 1998
- Depressed commodity prices (Zn ~A$660/t & Cu ~A$1,055/t in 1998) and issues with its coal assets led Denehurst to administration

1999
- Collex (now Veolia) acquires mine and repurpose to bio-reactor
- Tri Origin (now delisted-Heron) acquires rights to mining licence SML20

2017 - 2020
- Heron invests ~A$340m in Development of Woodlawn
- Project fully constructed in 2019
- Operation placed in C&M in March 2020 due to ramp-up issues exacerbated by onset of COVID pandemic

2022
- Develop acquires Woodlawn for A$30m upfront consideration
- Cu & Zn prices up ~13x and ~7.5x respectively compared to 1998

Source: Heron and Denehurst announcements, Bloomberg, GeoRes Woodlawn Technical Report October 2009

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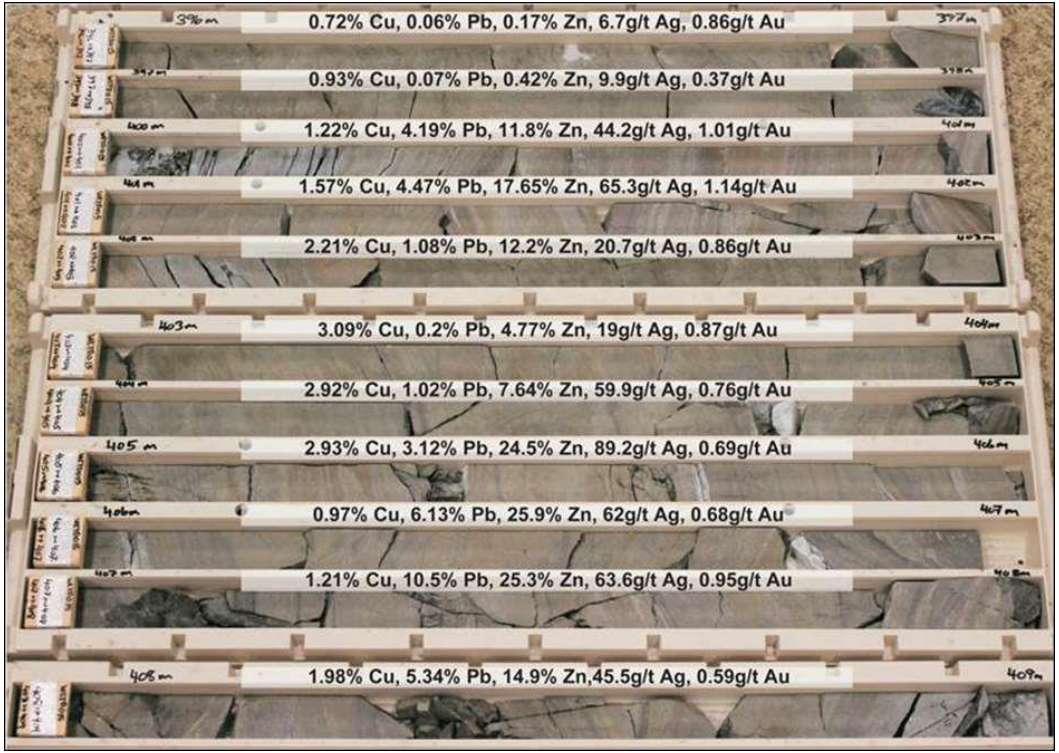
HISTORY OF WOODLAWN

EXCITING RECENT DISCOVERIES OF ADDITIONAL LENSES.

- 2014 – Kate Lens Discovery
- Forms large part of current mining plan (+500kt of ore)
- Much of these most recent intercepts not included in the 2020 LOM

- Kate Lens Discovery Hole (WLTD015)
  - 32.0m @ 1.8% Cu, 4.6% Zn, 1.2% Pb, 22g/t Ag, 0.6g/t Au from 377m
    - Including 9.0m @ 2.0% Cu, 4.0% Pb, 16.1% Zn, 52g/t Ag and 0.8g/t Au from 400m



Source: Heron and Denehurst announcements, Bloomberg, GeoRes Woodlawn Technical Report October 2009

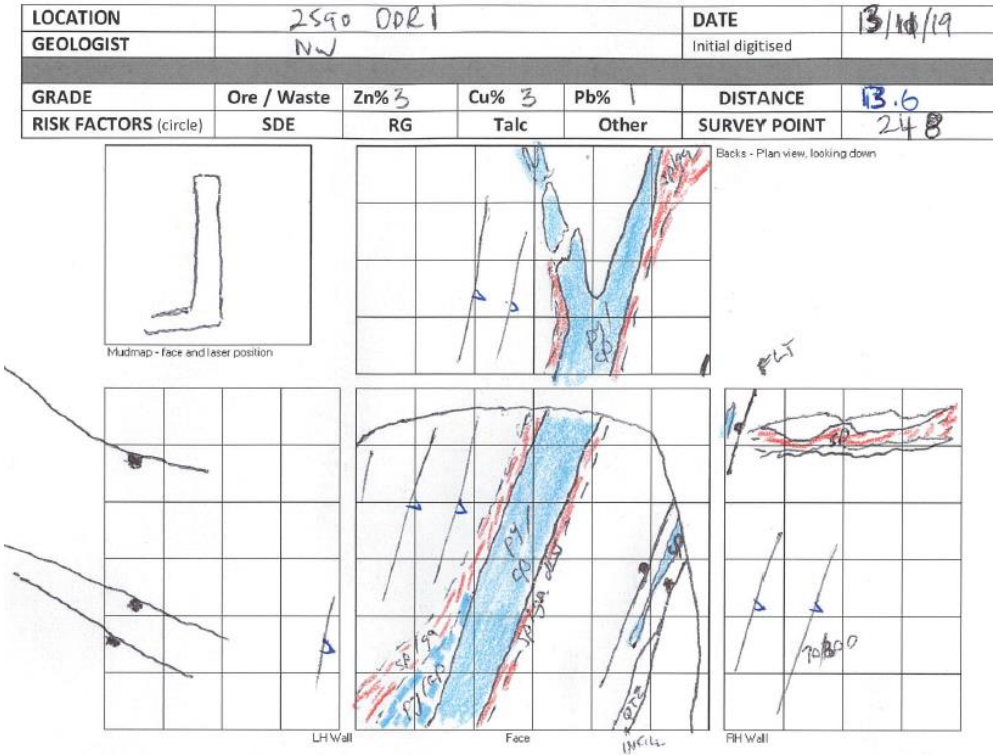
WOODLAWN – A BLANK CANVAS

EXCITING RECENT DISCOVERIES OF ADDITIONAL LENSES.

- Newly discovered sections of the ore body drilled out, exposed by development and ready for mining.

- Almost all historical issues for the site to do with old workings, tailings reclaim or processing.

- Kate lens (right) shown to be very high grade, extremely competent ground and drilled out to grade control concentration through the middle of the ore zone.



Source: Heron Resources 2018

HISTORICAL ISSUES

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Old Workings and Veolia Bioreactor Interaction

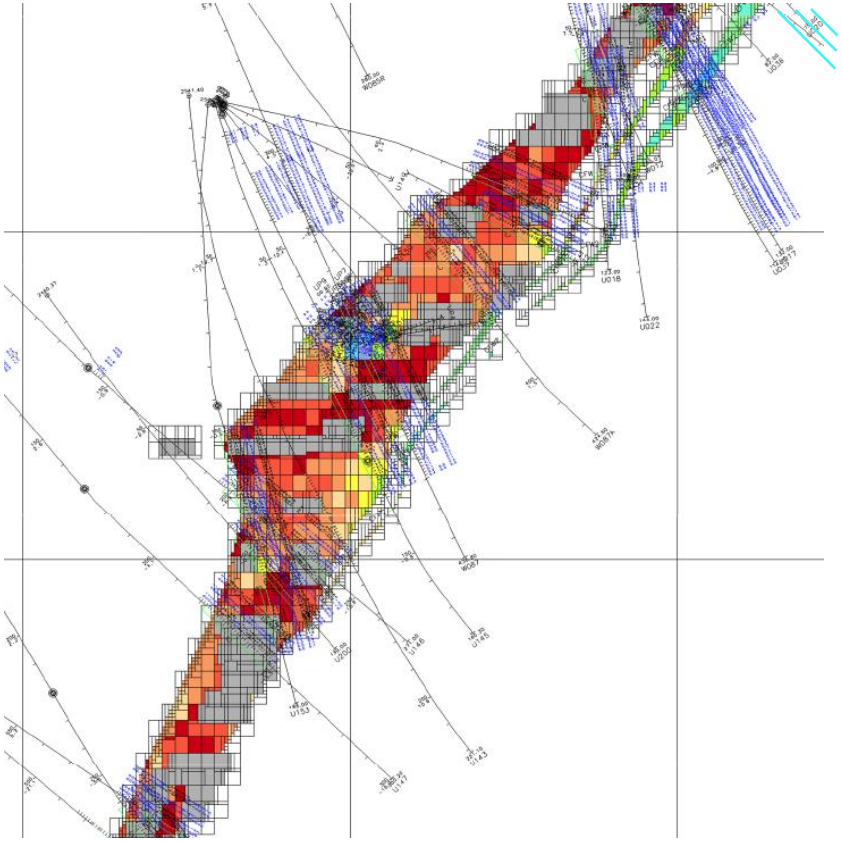
- Interaction between old workings and Veolia bio-reactor via historic mine openings
- Veolia have liability to treat extracted water from old mine void
- Old Heron mine plans had a large component of this material included which has been removed from Develop's mine plan and contains fresh-rock ore only
- Scoping and feasibility studies will be conducted to determine suitability for access at a later stage in the project

HISTORICAL ISSUES

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Previous Challenges

- ‘Poor Ground’ reputation at Woodlawn, especially inside the B and C lens ore bodies.
- Reputation compounded by the use of a sub-optimal mining method with inadequate support to facilitate full extraction.
- Low levels of geotechnical input into mining method selection and how it relates to mining recovery.
- Paste fill was not a ground support technique available to the industry during the 1980’s or 1990’s.
- **Significant potential to improve future outcomes by learning the lessons of the past and applying industry-leading skills and experience to the mining plan at Woodlawn.**
- **New paste fill plant has been installed and commissioned.**



HISTORICAL ISSUES

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Underground Mining Practices

- Suboptimal performance by previous underground contractor with poor equipment availability and low productivities
- These issues compounded by sometimes hostile relationship with mine owner resulting in inflexible arrangements and a blame culture on site
- Over-engineered ground support and infrastructure further reduced the development and production cycles resulting in poor compliance to schedule and low tonnes delivered to the plant.
- **Use of industry leading personnel combined with the internal contractor hybrid relationship eliminates any risk of repeating the above issues under Develop ownership.**

HISTORICAL ISSUES

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Processing

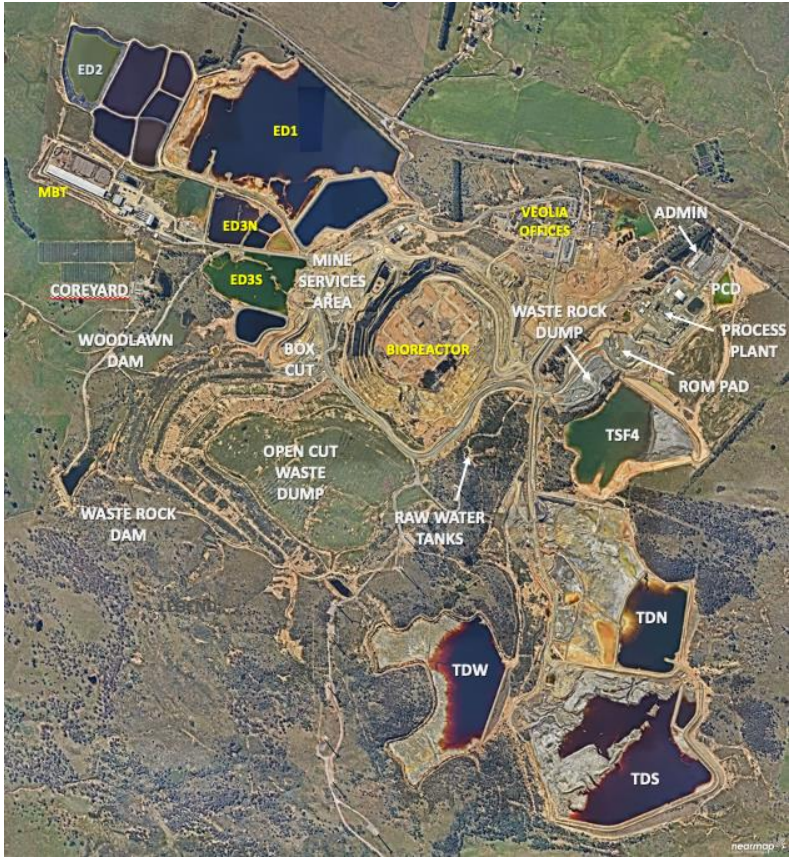
- Poor recoveries on both underground and tailings feed into plant post commissioning.
- Commissioning issues found with plant design in the months leading to Heron's administration.
- Over-reliance by Heron on revenue from tailings reclaim. Issues with delivery of slurry and actual recoveries during processing lead to lack of production and production of off specifiication concentrate.
- Excellent 'bones' of plant with world class infrastructure surrounding it. Needs minor modifications to ensure mistakes aren't repeated.
- **Use of industry leading personnel and extensive technical review of plant, combined with simplification of feed (fresh UG ore only) will result in a significantly improved processing performance.**

HISTORICAL ISSUES

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Site Overview

- Management of site water balance is a high priority
- Focus on establishing high quality, high speed underground development, leveraging expertise and step-change improvements to the mining approach
- Building on strong relationship established by previous management with internal and external stakeholders
- Reviewing and continuing to develop strategies around re-access to old workings of the underground operation
- **Building and maintaining our social license to operate at Woodlawn**

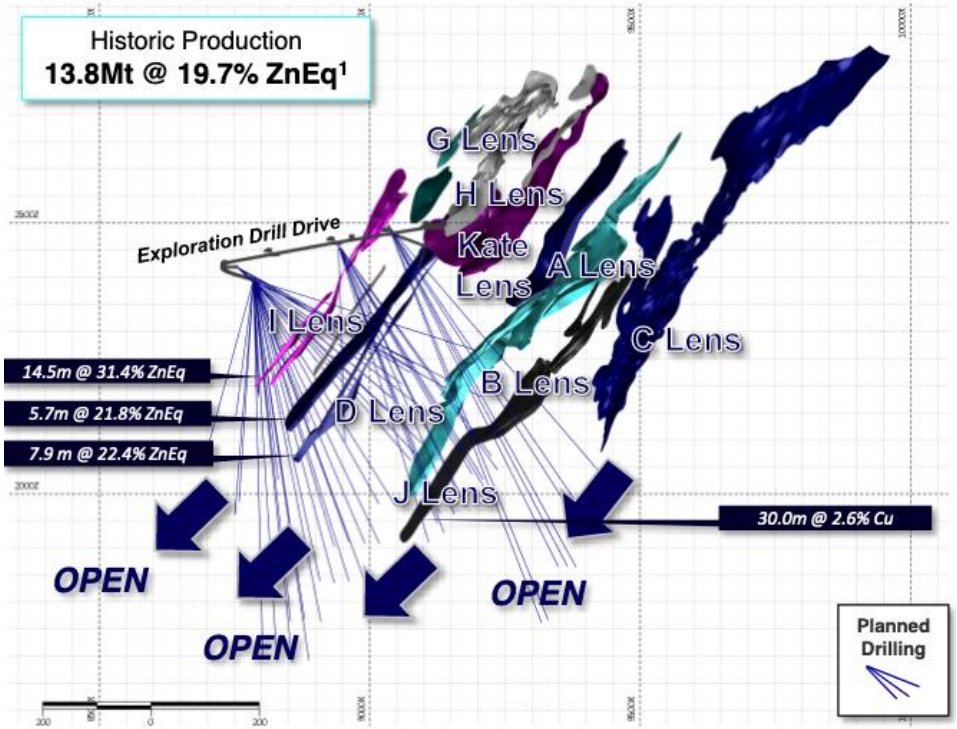


WOODLAWN UG PROJECT

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Project update summary

- $7M capital development program for access to drilling programs followed by $5M (32,000m) diamond drill program to de-risk and grow the project is underway
- Drilling is aimed at converting some of the inferred material at depth into indicated but also extend known mineralisation on the high grade lenses
- Work underway to upgrade mine electrical and pumping infrastructure to future proof any and all workings into the next few years of the project
- Mobilisation of contractor (internal) and arrival of mining fleet over last three months
- Regulatory approvals and statutory appointments complete
- Aiming for completion of drill drive development by end of CY22, with drill program to be completed in the first half of CY23

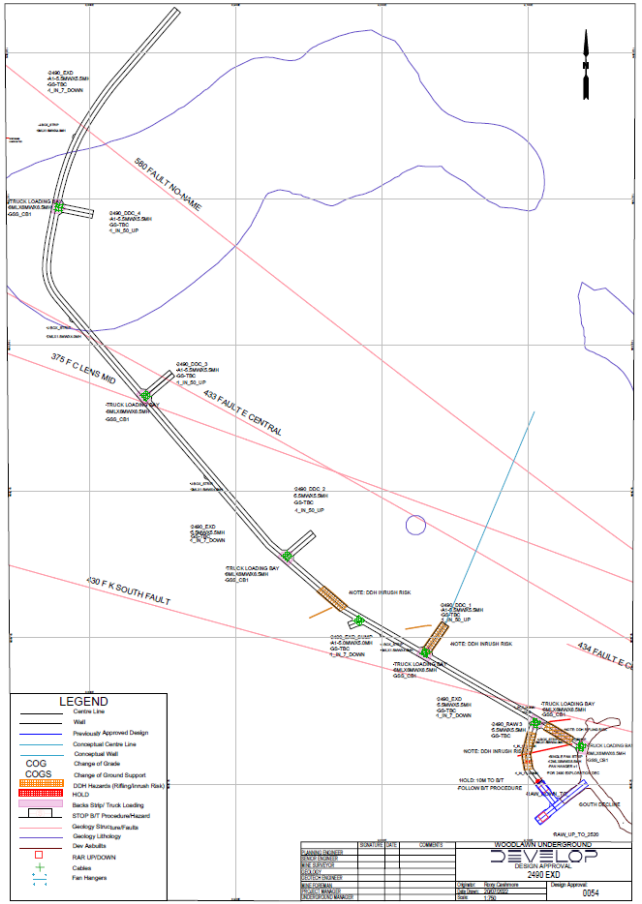


WOODLAWN UG PROJECT

SETTING UP FOR THE FUTURE

Exploration Drive:

- Multiple drill platforms off the same drive
- Primary air and power to be installed at access once far enough in
- Excellent progress being made so far with good ground conditions encountered
- **Priority heading – Critical path to unlocking additional value from the Woodlawn asset.**

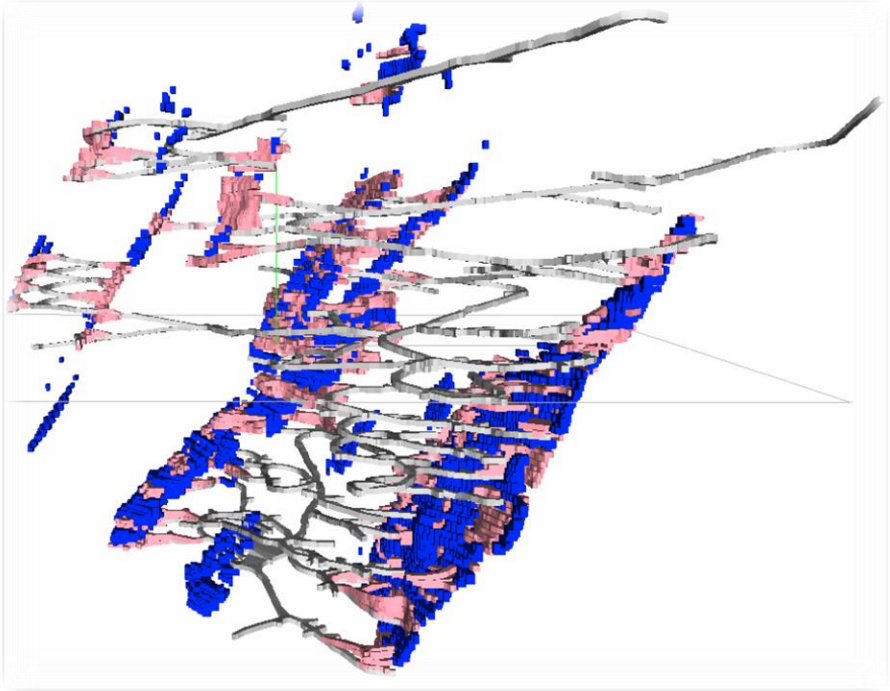


WOODLAWN UG PROJECT

SETTING UP FOR THE FUTURE

The Plan

- Re-establish critical mine services and access to the bottom of the new decline (2410 RL)
- Begin development of an +850m exploration / drill drive to gain an underground platform to drill out previously inaccessible parts of the ore body
- Extension of primary ventilation infrastructure to the bottom of the mine to facilitate the above work
- **Goal of this activity is to create platforms to drill out the ore body at depth, extending known mineralisation and increasing the resource and reserves here at Woodlawn**
- **This will lead to a robust and long-term mine plan that we can ‘take to the bank’ (without reliance on old UG workings or tailings reclaim)**

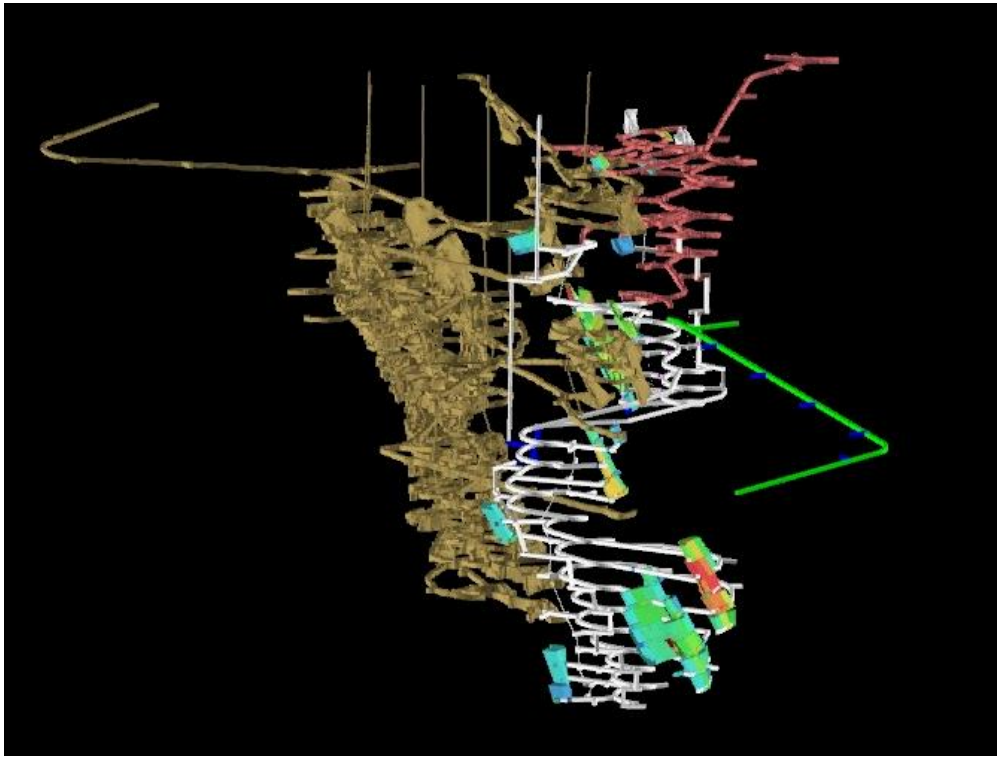


WOODLAWN UG PROJECT

OPPORTUNITIES – NEXT 5 YEARS

Significant Reserve Before We Start

- Over 2Mt @ 11.9% ZnEq in the current LOM recently completed by Entech. Reserve delivers a 3 year mine life, goal is to grow to 5-7 years
- Plan and schedule has zero input from any remnant or old workings accessed ore blocks (formed 60% of previous LOM tonnages).
- Over 550kt of this material is the high grade Kate lens with the ore already exposed on three production levels
- 250kt of available high grade dirt with only drill/blast and haulage costs required to get to the ROM (capital sunk by previous owners)
- **Building on a strong foundation while looking at additional opportunities to value add is the key to unlocking high value at Woodlawn**



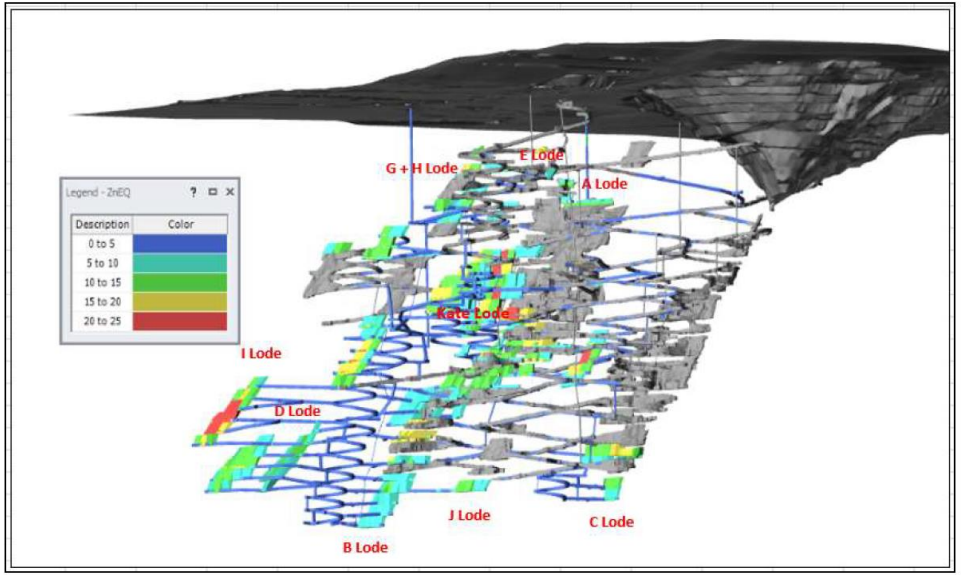
WOODLAWN UG PROJECT

OPPORTUNITIES – NEXT 5 YEARS

Previous LOM (2020)

- Original feasibility study that justified the project by Heron resulted in 40% of the Mine Inventory being dependent on re-entry to the old workings
- Plan had multiple points of connection to access different historical and extensional areas
- Total production numbers 3.5Mt @ 11.90% ZnEq vs new LOM numbers of 2.03Mt @ 11.94% ZnEq with fresh rock and no old workings re-entry or tailings options.

Item	Unit	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8
Stope Ore	Kt	3,045	40	316	577	533	532	599	404	44
Development Ore	Kt	501	13	139	79	124	124	22	0	0
Total Ore	Kt	3,546	53	454	656	657	657	621	404	44
Zinc Equivalent	t	421	5	57	78	76	81	82	38	3
ZnEq	%	11.9	9.9	12.6	11.8	11.6	12.4	13.2	9.5	7.8
Zinc	Kt	185	2	25	31	37	38	37	14	2
Copper	Kt	54	1	7	12	8	10	10	6	0
Lead	Kt	64	1	9	10	14	12	12	6	1
Silver	k oz	4,246	81	644	724	826	737	863	338	32
Gold	oz	55,187	1,167	11,692	11,433	5,168	8,087	12,781	4,438	420
NSR	$NSR/t	206	171	218	205	200	214	229	164	135

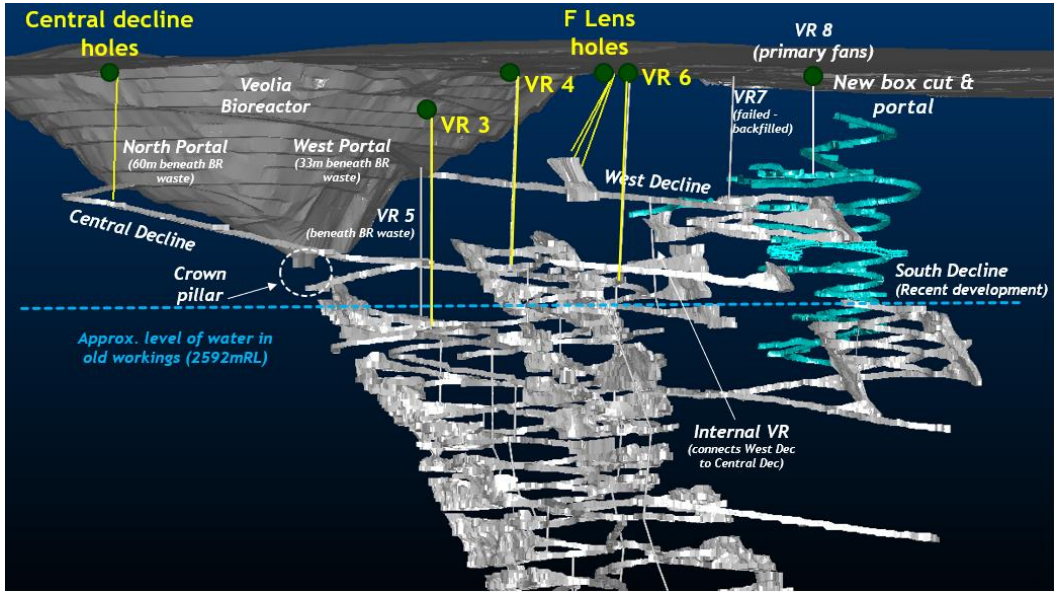


WOODLAWN – OLD WORKINGS

OPPORTUNITIES – THE NEXT 5 YEARS

UG Infrastructure

- High water level in old workings. Contaminated leachate water requiring treatment
- Methane gas occupying the remainder of the void. Need to remove this prior to any works taking place
- Significant opportunity to seal potential connections between the UG and the bioreactor reducing likelihood of any future interaction once completed
- **Significant prize. Substantial amount of mineralised tonnage left behind, <u>more than was mined in the previous underground operation</u>**

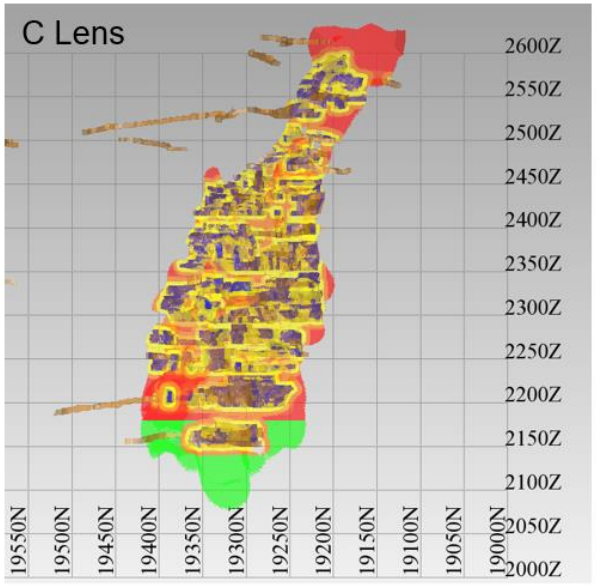


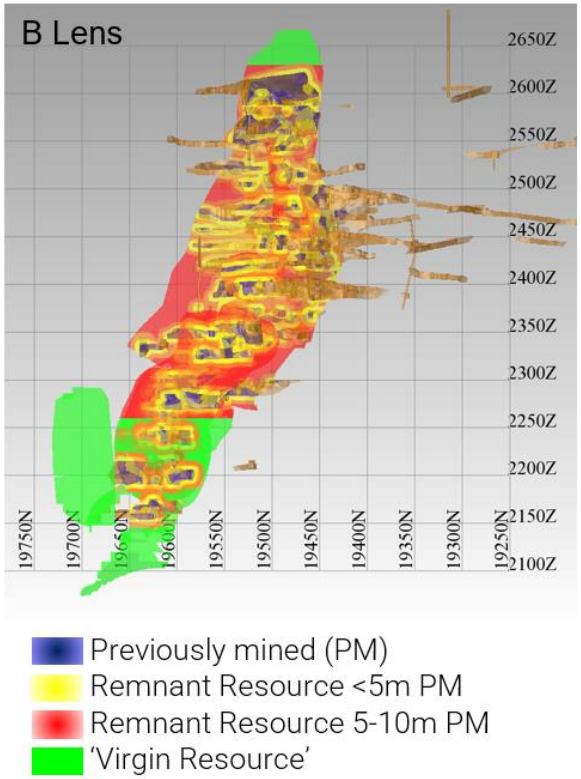
WOODLAWN – OLD WORKINGS

OPPORTUNITIES – THE NEXT 5 YEARS

UG Value-Add Potential

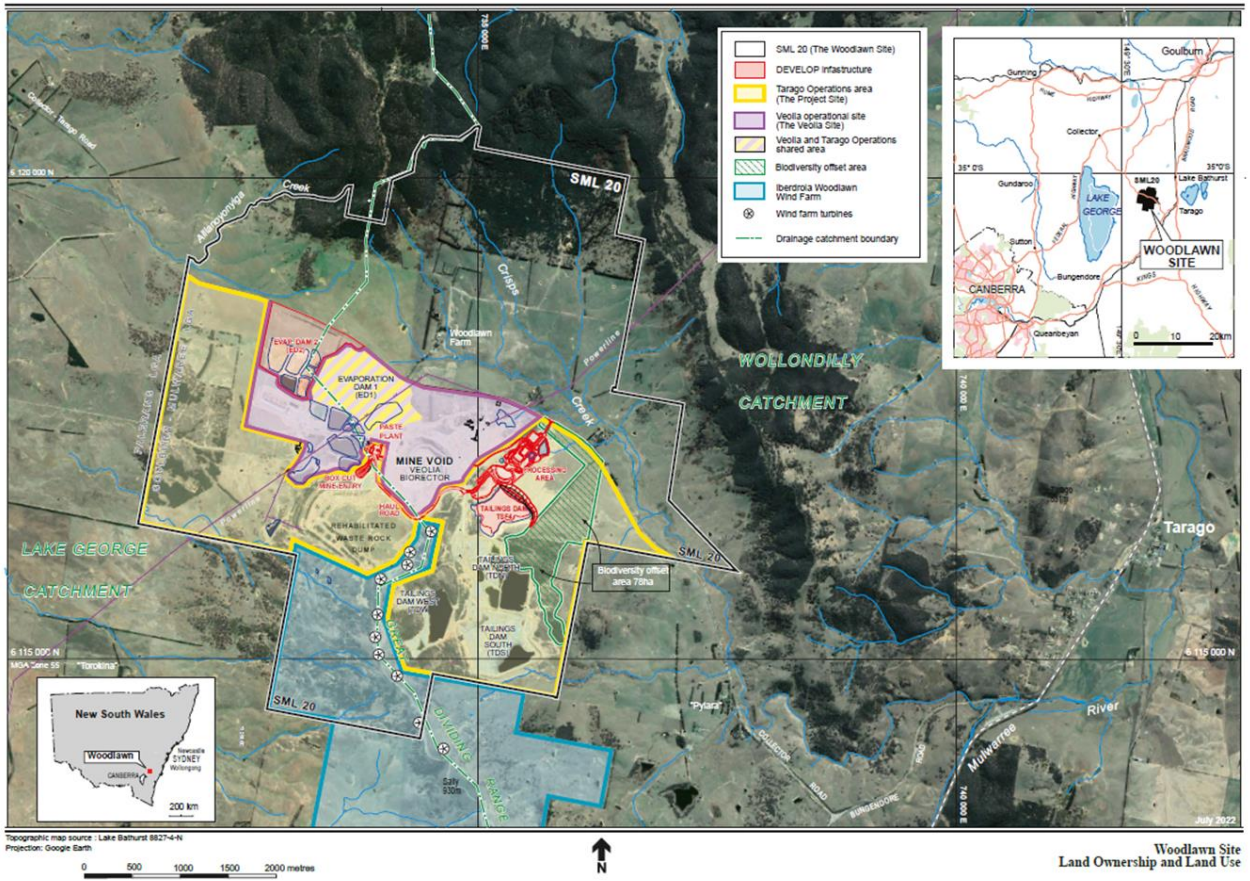
- Significant resource in both the fresh areas of the old workings as well as the remnant
- Current mine plans have access to both of these through the old workings
- Significant rehab likely required upon re-entry and will be a supplementary activity to the main, fresh rock ore source from the new decline
- **Use of tailings in paste to consolidate these historic areas under review for long term viability**





WOODLAWN SITE LAYOUT

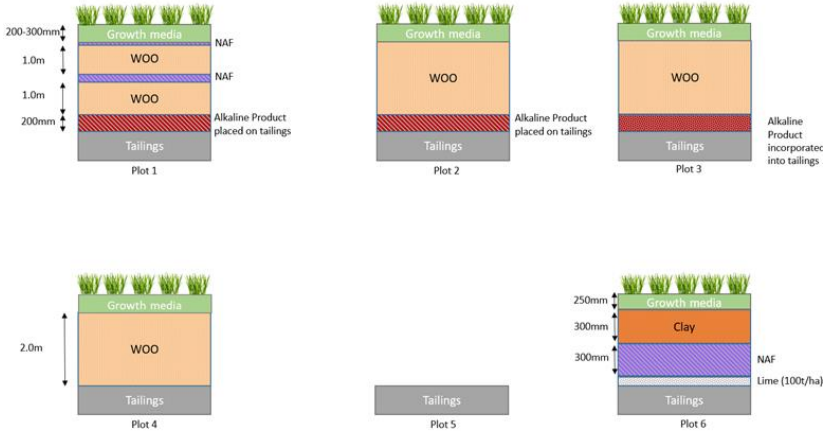
WOODLAWN ENVIRONMENTAL MANAGEMENT



WOODLAWN ORGANIC OUTPUT (WOO)

AN ENVIRONMENTAL WIN-WIN

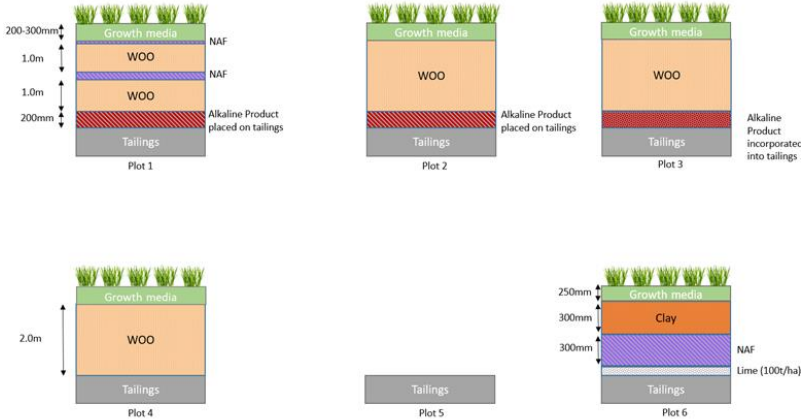
- Organic output is produced at Veolia's Mechanical Biological Treatment (MBT) facility and given to Develop free of charge to rehabilitate the historical tailings dams
- Approved for use on Tailings Dam North (TDN) for a trial via EPA order and exemption
- Condition in project approval to determine suitability of WOO (quantity, characteristics, contingency measures)
- Potential to produce up to 40,000 t/pa



VISY ALKALINE PRODUCT

WOODLAWN ENVIRONMENTAL MANAGEMENT

- Waste stream comprising grits, dregs, fly ash and boiler sand from nearby paper mill
- Approved for use on TDN for a trial via EPA order and exemption
- Diverted from landfill – beneficial reuse of industrial waste
- Geotechnical and geochemical benefits for Woodlawn tailings rehabilitation
- Oxygen depletion and acid neutralisation characteristics



WOODLAWN PRECINCT

WOODLAWN ENVIRONMENTAL MANAGEMENT

- **Iberdrola – Woodlawn Wind Farm – 23 Turbines 48.3MW (29,000 homes)**
- **Veolia eco-precinct**
  - Own the land - 6000ha, farming operation
  - Bioreactor landfill, 7.5MW bioenergy plant, Intermodal, MBT, Solar farm, aquaculture, horticulture
  - Development Proposal for Advanced Energy Recovery Centre (ARC) – EIS to be released for public comment soon, NSW Infrastructure Plan (preferred site)
    - ✓ Divert 380,000 tonnes of waste from landfill (long-term move away from landfill)
    - ✓ Energy from waste technology (30MW: 40,000 homes)
    - ✓ Bottom Ash – potential use in tailings rehab

- **Veolia/TOP Cooperation Deed**
  - Interaction between Develop and Veolia is covered by a cooperation deed
  - This covers the mine site operational working areas and interactions, site water requirements, mine dewatering and site rehabilitation (WOO)

CLEAN FUTURE FACING METALS WITH NEAR TERM GROWTH POTENTIAL

SECTION 4-5: GEOLOGY

29	30	82	47	79
Cu	Zn	Pb	Ag	Au
Copper	Zinc	Lead	Silver	Gold

PRODUCING POTENTIAL

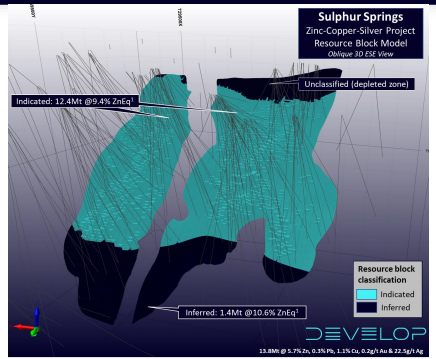
DEVELOP – FUTURE FACING METAL INVENTORY

THREE ADVANCED STAGE HIGH GRADE BASE METAL PROJECTS IN A TIER 1 JURISDICTION

WOODLAWN

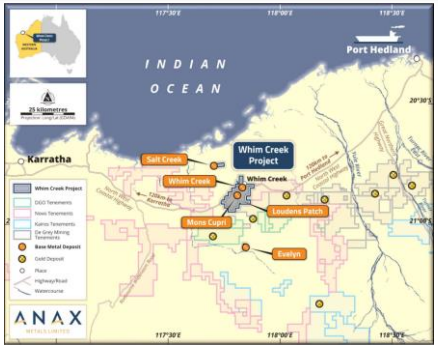
Project	Woodlawn Cu-Zn-Pb
Ownership	100%
Location	NSW
Stage	C&M - constructed & permitted Focusing on exploration
Reserves	U/G only: 3.1Mt @ 13.1%ZnEq (1.6%Cu, 5.2% Zn, 1.8%Pb) Total: 12.4Mt @ 7.8%ZnEq (0.8%Cu, 3.0%Zn, 1.4%Pb)
Resources	U/G only: 7.4Mt @ 15.2%ZnEq (1.9%Cu, 6.0% Zn, 2.2%Pb) Total: 18.2Mt @ 9.8%ZnEq (1.1%Cu, 3.7%Zn, 1.7%Pb)
Spend to date	~A$340m

SULPHUR SPRINGS



Project	Sulphur Springs Cu-Zn-Ag
Ownership	100%
Location	WA
Stage	DFS – Update due 2022-2023
Reserves	8.5Mt @ 2.4%CuEq (1.4%Cu, 3.1%Zn, 14g/t Ag)[1]
Resources	17.4Mt @ 9.5%ZnEq (5.8% Zn, 1.0% Cu & 22.5g/t Ag)[1]
Spend to date	~A$55m

WHIM CREEK



Project	Whim Creek Zn-Cu-Pb
Ownership	20%
Location	WA
Stage	Updated Scoping Study
Reserves	n/a
Resources (100% basis)	Cu Resources: 8.79Mt @ 1.1%Cu, 0.9%Zn Zn Resources: 1.275Mt @ 6.6%Zn, 2.0% Pb
Spend to date	n/a

DEVELOP

1. The copper equivalent grades for Sulphur Springs (Cu Eq) 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

DEVELOP – BASE METALS & VMS DEPOSITS

HIGH GRADE BASE METAL DEPOSITS – EXCEPTIONAL GROWTH POTENTIAL

- VMS deposits are a **major source of global Zn, Cu, Pb, Ag and Au** production
- Well understood and studied deposit type, form at or near the seafloor in submarine volcanic environments
- >800 VMS deposits identified worldwide, occur in clusters and form VMS ‘camps’
- Global VMS deposits include Supergiant and Giant deposit types
  - Windy Craggy (Canada) 300Mt @ 1.4% Cu
  - Neves Corvo (Portugal) 270Mt @ 1.6% Cu & 1.4% Zn
  - Kidd Creek (Canada) 150Mt @ 2.3% Cu, 6.2% Zn & 87 g/t Ag
- Initial resource discovery is often small and continues to grow with advanced exploration and drilling
- Tier 1 Australian examples
  - DeGrussa-Monty, Golden Grove-Scuddles, Roseberry….

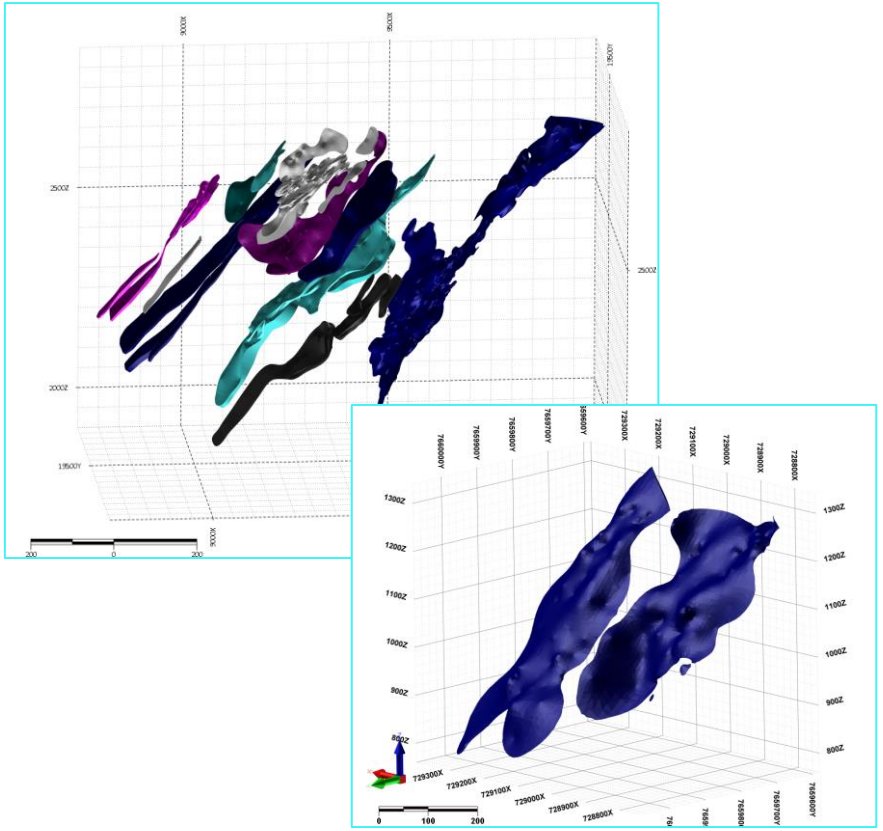
Oxidised copper outcropping at Breakers (regional Sulphur Springs)

GROWTH POTENTIAL

HIGH GRADE BASE METAL PROJECTS – SYSTEMATIC STRATEGY TO UNLOCK GROWTH POTENTIAL

DVP's exploration and growth strategy is focused on expanding the existing resources at Woodlawn, Sulphur Springs and Kangaroo Caves along with applying a systematic, multi-phase, Minerals Systems approach across its regional tenements.

1. **In-mine:** Reserve and Resource definition drilling, exploration drilling, down-hole geophysics
   - *>30,000m (underground) diamond drilling scheduled to be completed at Woodlawn the next 12-18 months*
2. **Near-mine:** Mineralisation proximal to Resources with the potential to add Resources to LOM
3. **Regional exploration:** Regional base metal Resources (Peelwood 900kt at 6.6% ZnEq) and significant Mineralisation at both WA and NSW Projects



DEVELOP

DEVELOP

ASX: **DVP**

4. GEOLOGY – WOODLAWN

A WORLD CLASS BASE METALS PROVINCE

MINERAL RESOURCES TABLE
WOODLAWN

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**

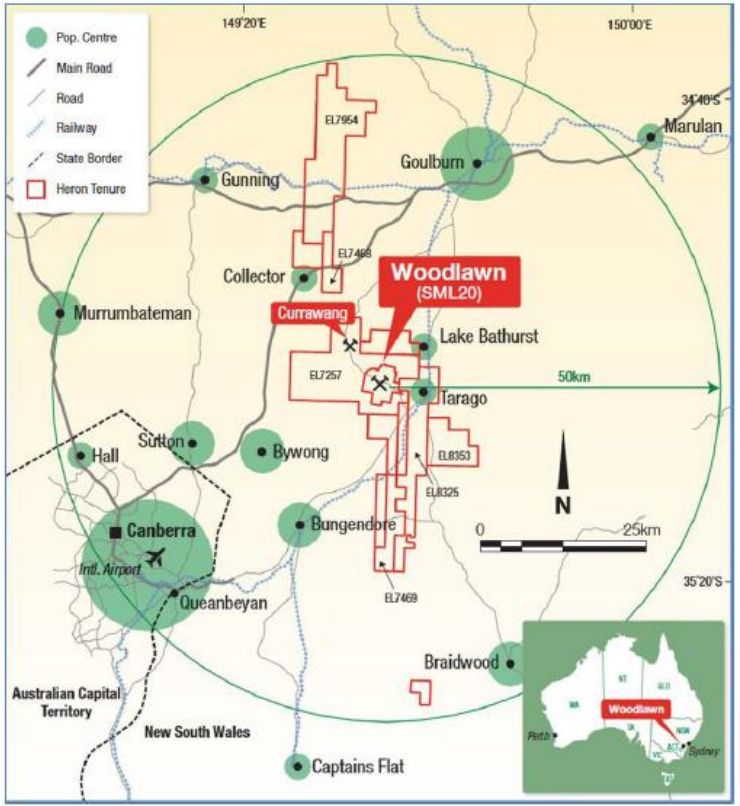
Totals may not balance due to rounding. The resource is reported at a NSR cut-off grade of $A10/t (see ASX release 2 August 2022).

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 * 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`

OVERVIEW OF WOODLAWN PROJECT

WOODLAWN IS A HIGH-GRADE VMS BASE METAL SYSTEM IN THE WORLD-CLASS LACHLAND FOLD BELT

Location	• 250km south-west of Sydney in NSW, Australia • 75km north-east of Canberra • 50km south of Goulburn
Stage	• Under Care & Maintenance since March 2020
Infrastructure	• ~A$340m invested to date • 1.0Mtpa processing plant in place • New processing & paste fill plants in place • All infrastructure in place: power, water, workshops, offices, etc • New decline to 300m below surface, within 25m of high grade Kate Lens
Underground Reserves & Resources	• U/G Reserve 2019: 3.1Mt @ 13.1% ZnEq[1] (1.6% Cu, 5.2% Zn, 1.8% Pb) • U/G Resource 2022: 7.3Mt @ 13.2% ZnEq (1.8% Cu, 5.7% Zn, 2.0% Pb, 44.9/t Ag & 0.6g/t Au)
Total R&R (including Tailings)	• Total Reserve 2019: 12.4Mt @ 7.8% ZnEq[1] (0.8% Cu, 3.0% Zn, 1.4% Pb) • Total Resource 2019: 18.2Mt @ 9.8% ZnEq[1] (1.1% Cu, 3.7% Zn, 1.7% Pb)
Historical Production	• 20 year track record of historical and profitable production at high grades – 13.8Mt @ 19.7% ZnEq (9.1% Zn, 1.6% Cu, 3.6% Pb, 0.5g/t Au, 74g/t Ag)[2]
Exploration Potential	• Large VMS system with multiple lenses on multiple zones • Significantly under-explored historically and untested at depth

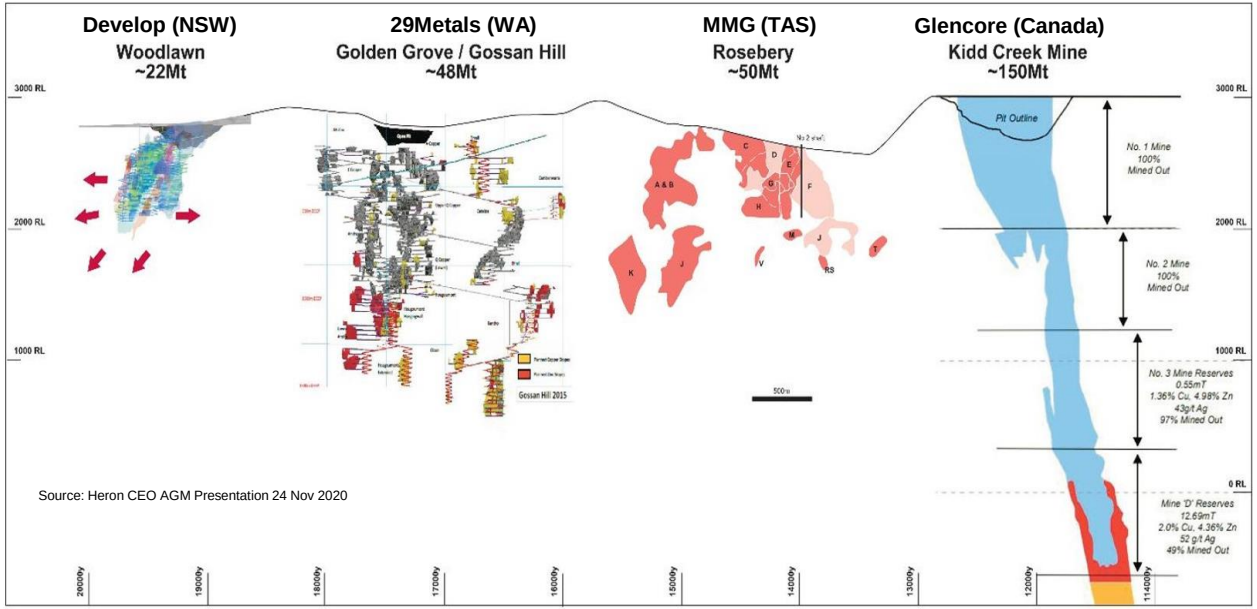


1. See Heron Resources Limited's ASX announcement "Woodlawn Mineral Resource and Ore Reserve statement 2019" dated 30 October 2019. DEVELOP will complete a review of Heron's previously stated ore reserves and mineral resources (using its own economic assumptions and modifying factors), and will release an updated ore reserve and mineral resource to the market in due course.
2. Data relates to the operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron. Develop has not independently verified this information. Zn equivalent calculation based on formula applied by Heron in its ASX announcement "Woodlawn Mineral Resource and Ore Reserve statement 2019" dated 30 October 2019.

GROWTH POTENTIAL - WOODLAWN

POTENTIAL TO BECOME A LARGE MINERAL SYSTEM AKIN TO GOLDEN GROVE AND ROSEBERY

TOTAL INVENTORY: 22Mt @ 8.0% Zn, 1.7% Cu, 2.8% Pb, 66 g/t Ag and 0.5 g/t Au (18% ZnEq grade)[1]



Source: Heron CEO AGM Presentation 24 Nov 2020

- Substantial high-grade Resource of ~7Mt at 13.5%ZnEq[1]
- Large, dynamic mineral system; multiple lenses on multiple zones
- Polyphase mineralising events
- Numerous exploration targets identified – Poorly or not tested
- Untested compared with other VMS mines
- Potential akin to Golden Grove and Rosebery (>40yrs LOM & >90yrs LOM)

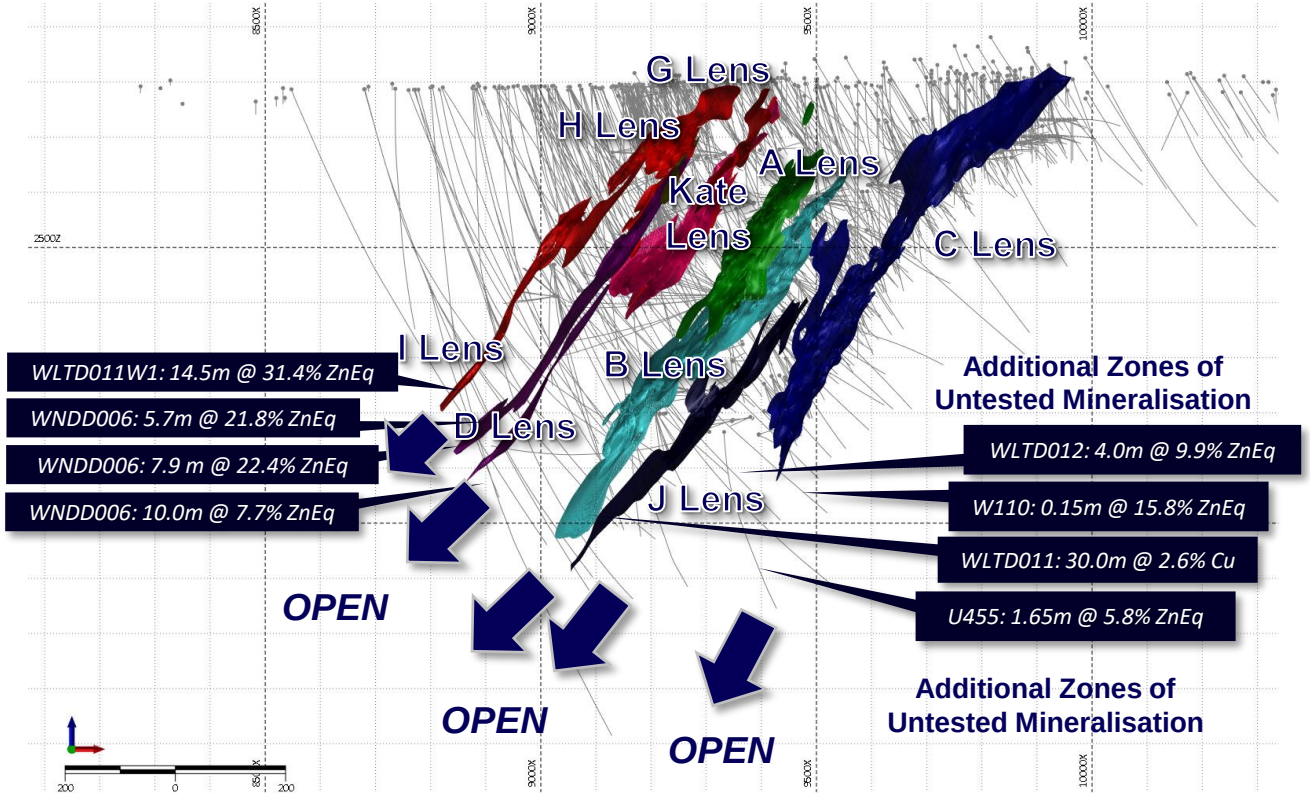
1. Calculated from historic production and current Mineral Resources.

- *8.0Mt @ 8.3% Zn, 1.6% Cu, 3.1% Pb & 62g/t Ag from the Woodlawn open pit between 1978-1987;*
- *0.5Mt @ 13.0% Zn, 1.6% Cu 2.2% Pb & 33g/t Ag from the (satellite) Currawang mine between 1991-1995;*
- *5.8Mt @ 10.1% Zn, 1.6% Cu, 4.1% Pb, 90g/t Ag & 0.5g/t Au from the Woodlawn Underground between 1987-1998;*
- *7.4Mt @ 6.0% Zn, 1.95 Cu, 2.2% Pb, 47g/t Ag & 0.5g/t Au Current Underground Mineral Resource (2019).*

WOODLAWN GROWTH – RESOURCES & RESERVES

SIGNIFICANT RESOURCE AND RESERVE POTENTIAL WITH VARIOUS OPEN LENSES AND UNTESTED CONDUCTORS

- Majority of known lenses are **open**
- **Significant potential for extensions** and for **discovery of additional lenses**
- Res-dev, in-mine exploration and drill-testing EM conductors
- Targeting Underground mining inventory to underpin a **5-7 year mine life**
- **Massive opportunity** to investigate the **Remanent Resource**



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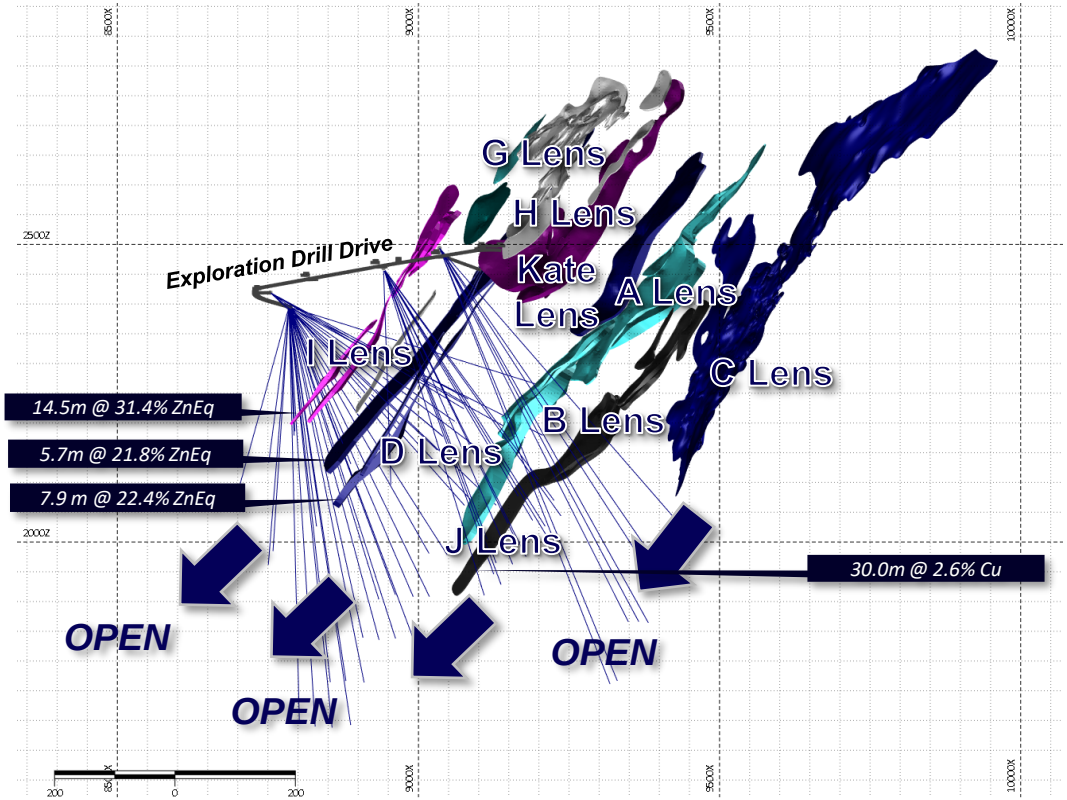
WOODLAWN GROWTH – CURRENT

CURRENT PROGRAMME - FOCUSSING ON GROWING UNDERGROUND INVENTORY

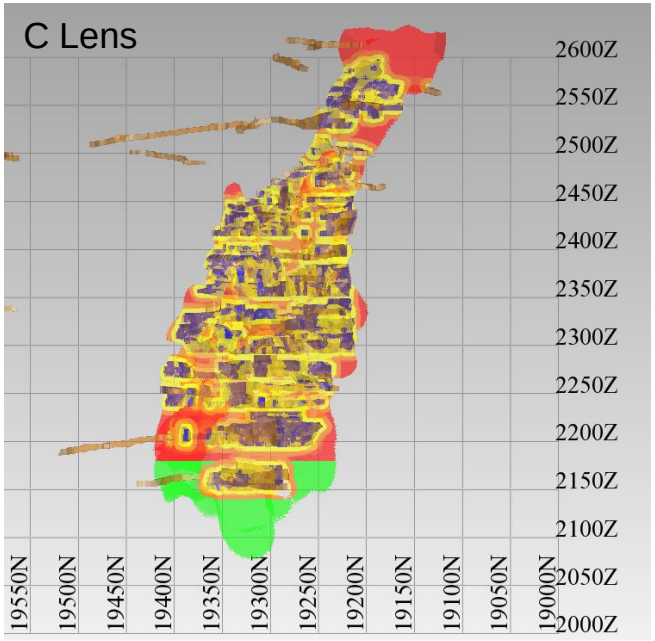
- Previous owners committed little resources to exploration & exploration
- Extensions of deposit are historically **under-drilled or not drilled**
  - Kate lens was **only discovered in 2013**, c.40yrs post initial discovery
- DVP to complete **~1,000m** underground development to establish **multiple drilling platforms** (underway)
- **~33km of underground diamond drilling** to build inventory, targeting:
  - **Extensions of known high-grade lenses** (open in multiple areas)
  - **Untested EM conductors**
  - Additional/unidentified mineralized horizons

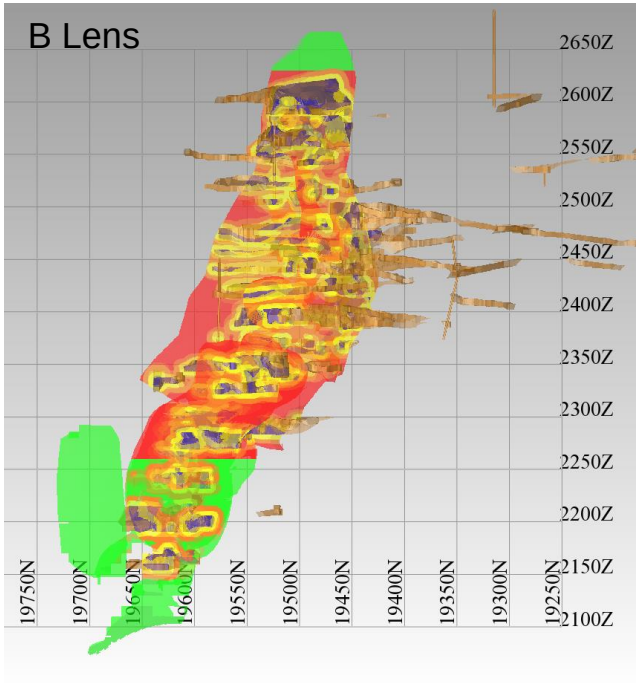


DEVELOP

WOODLAWN GROWTH – REMNANT RESOURCES

CURRENT PROGRAMME - FOCUSSING ON GROWING UNDERGROUND INVENTORY





- Previously mined (PM)
- Remnant Resource <5m PM
- Remnant Resource 5-10m PM
- 'Virgin Resource'

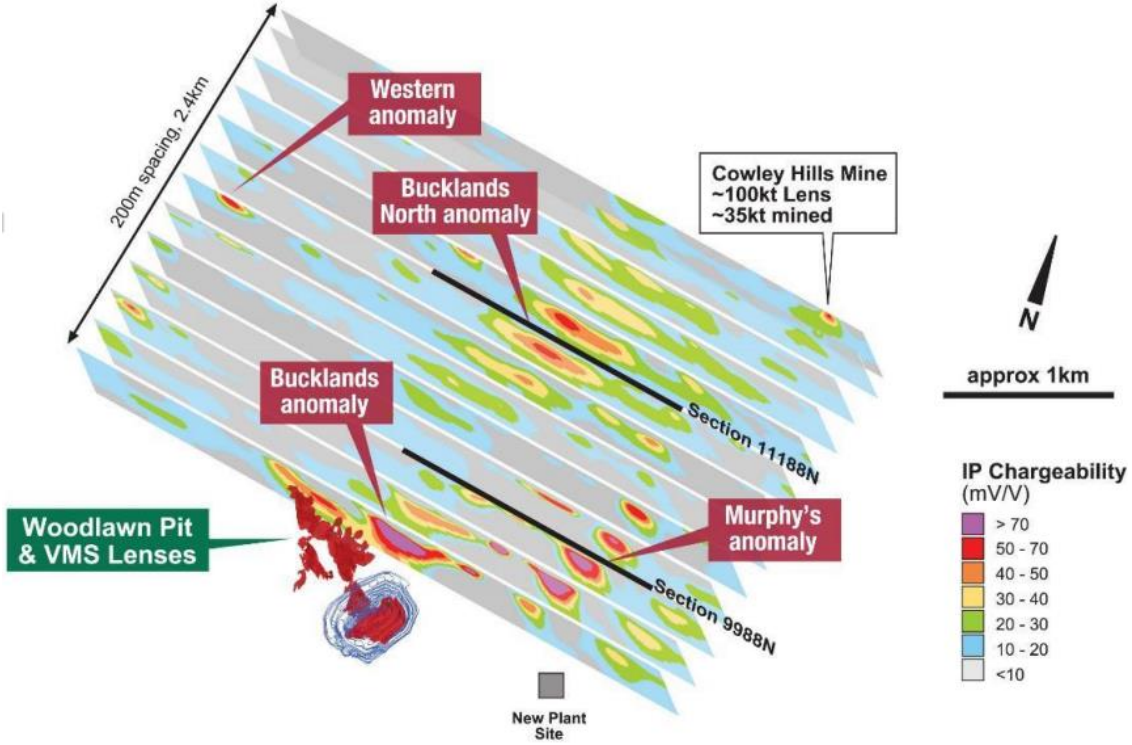
- **Massive opportunity** to investigate the **Remanent Resource**
- **~5.1Mt** at grades similar to historical production
- Historical mining methods and extraction incredibly inefficient
  - Resource utilization 20-39%
- Numerous zones of high-grade Mineralisation essentially sterilized
- DVP to investigate options to extract value from this material
- Combined tailings/paste fill has the potential to allow modern stoping methods

DEVELOP

NEAR-MINE EXPLORATION POTENTIAL

SIGNIFICANT NEAR-MINE TARGETS – POTENTIAL FOR ADDITIONAL LOM FEED TO WOODLAWN

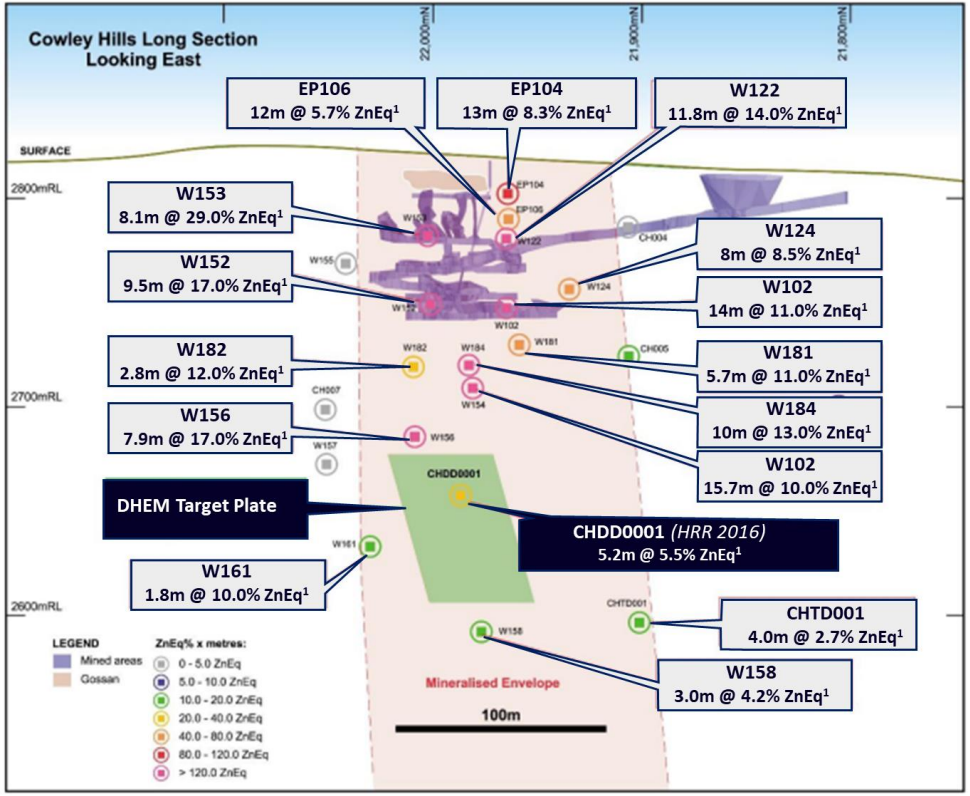
- High-grade VMS-style mineralisation was partially mined underground at two deposits in the early 1990s:
  - **Cowley Hills** (2km from Woodlawn)
  - **Currawang** (10km from Woodlawn
- Numerous highly prospective VMS-style targets also located within 10km of the Woodlawn Mine.
- HRR recently completed a number of modern geophysical surveys, with numerous (untested) high-priority targets identified:
  - Regional Aeromagnetic survey **(2015)**
  - Moving Loop Electromagnetic survey **(2018)**
  - 3D Induced Polarisation (IP) survey (**2019)**



See Heron Resources Limited's ASX announcement "New High-Potential Drill Targets Identified Adjacent to Woodlawn Mine" dated 7 May 2019.

NEAR-MINE EXPLORATION POTENTIAL

SIGNIFICANT NEAR-MINE TARGETS – POTENTIAL FOR ADDITIONAL LOM FEED TO WOODLAWN



Cowley Hills

- Cowely Hills (Satellite Deposit) is a h**igh-grade, precious metal-rich VMS** deposit located just **2.5km north of Woodlawn**
- **Partially mined** underground in 1990 with production of **35Kt @ 4.7% Zn, 1.8% Cu, 2.9% Pb, 118g/t Ag & 1.9g/t Au**
- Limited modern exploration, paucity of drilling outside the mine workings
  - Only 3 drillholes completed in past 30 years
- Untested geophysical, geological and geochemical targets, located down plunge and on margins to high-grade mineralisation

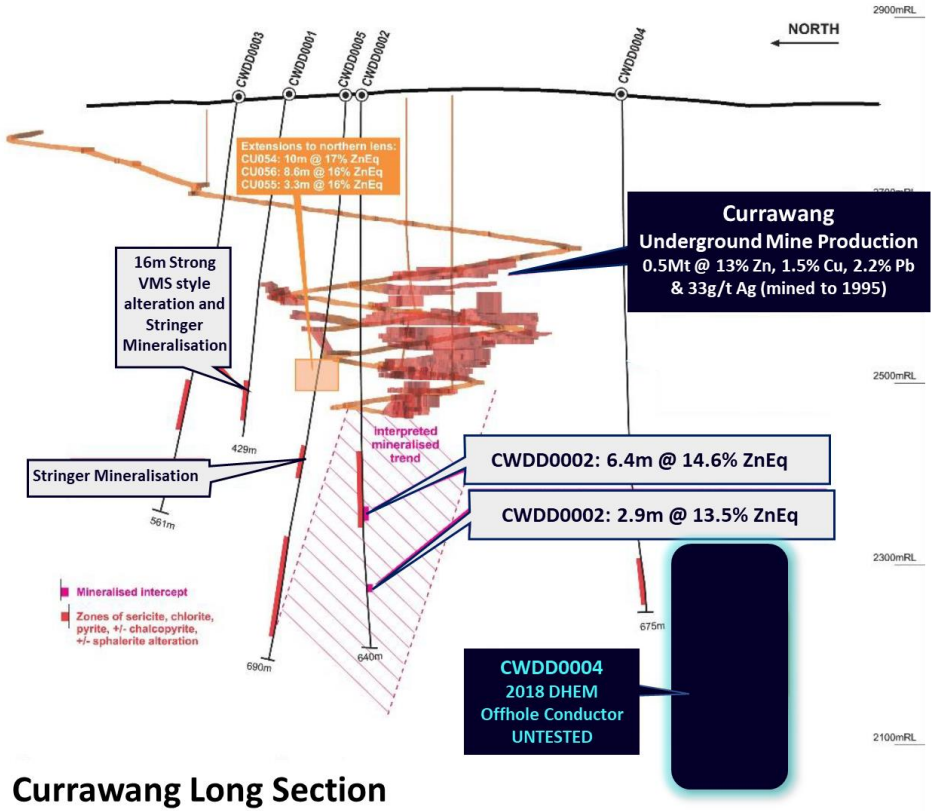
Source: Bouffler, M, 1998. Summary Report on Exploration of SML20 Woodlawn NSW for the period June 1987 to December 1998. Unpublished company report.

NEAR-MINE EXPLORATION POTENTIAL

SIGNIFICANT NEAR-MINE TARGETS – POTENTIAL FOR ADDITIONAL LOM FEED TO WOODLAWN

Currawang

- Currawang (Satellite Deposit) **high-grade VMS** deposit located 10km north of Woodlawn
- **Partially mined** underground between 1992-1996 with production of **0.5Mt @ 13.0%Zn, 1.5%Cu, 2.2%Pb & 33g/t Ag**
- Limited modern exploration, paucity of drilling outside the mine workings
  - Only 5 drillholes completed in past 30 years
- Untested geophysical, geological and geochemical targets, including:
  - 10.1m @ 17% ZnEq (9.0% Zn, 0.9% Cu, 4.3% Pb, 54g/t Ag) within CU054
  - 8.6m @ 16% ZnEq (8.8% Zn, 0.8% Cu, 5.2% Pb & 34g/t Ag) within CU056
  - 6.4m @ 14.6% ZnEq (11.7% Zn, 0.6% Cu, 0.7% Pb & 16g/t Ag) within CWDD0002



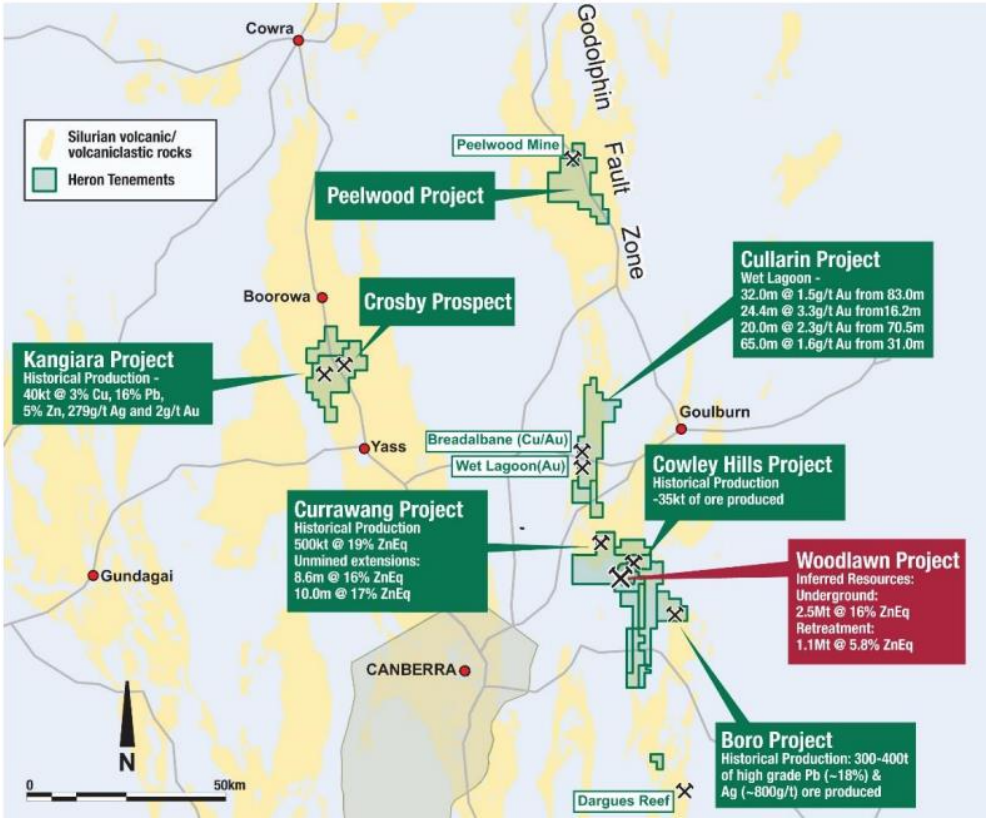
Currawang Long Section

See Heron Resources Limited's ASX announcement "Quarterly Report, September 2018 " dated 27 October 2017.

REGIONAL EXPLORATION POTENTIAL

SIGNIFICANT REGIONAL LANDHOLDING IN HIGHLY PROSPECTIVE LACHLAN FOLD BELT

- Dominant 1,372km^2 position over prospective stratigraphy in the highly regarded Lachlan Fold Geological Belt
- Proven prospectivity with several historic mining centres
- Limited systematic or modern exploration
- **Peelwood & John Fardy prospects** (100km north of Woodlawn) – 'forgotten' VMS mining camp
- High grade Ag mined in late 1800's and throughout early 1900's, with significant oxide base metals (Cu & Zn)
- Historic JORC 2004 resource, with significant historic drilling intersections including:
  - 4.7m @ 16.8% Zn, 6.5% Cu & 4.8% Pb within JF8
  - 8.4m @ 23.5% Zn & 2.6% Cu within JF16



See. Downes P.M., 2012, Metallic Mineral Systems: In Thomas O & Pogson D.J. (compilers), Goulburn 1:250,000 Geological Sheet SI/55-12, 2rd edition, Explanatory Notes prepared by Geological Survey of New South Wales, Maitland, pp 148–225.

DEVELOP

ASX: **DVP**

5. GEOLOGY – SULPHUR SPRINGS PROJECT

A WORLD CLASS BASE METALS PROVINCE

MINERAL RESOURCES TABLE
SULPHUR SPRINGS

RESOURCE CATEGORY	METALLURGICAL DOMAIN	TONNES (kt)	NSR ($A/t)[1]	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

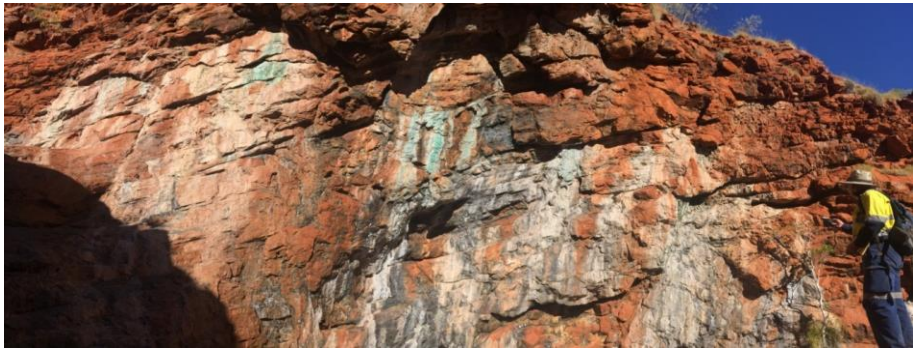
Totals may not balance due to rounding. The resource is reported at a NSR cut-off grade of $A80/t (see ASX release 22 September 2015 and 6 September 2022).

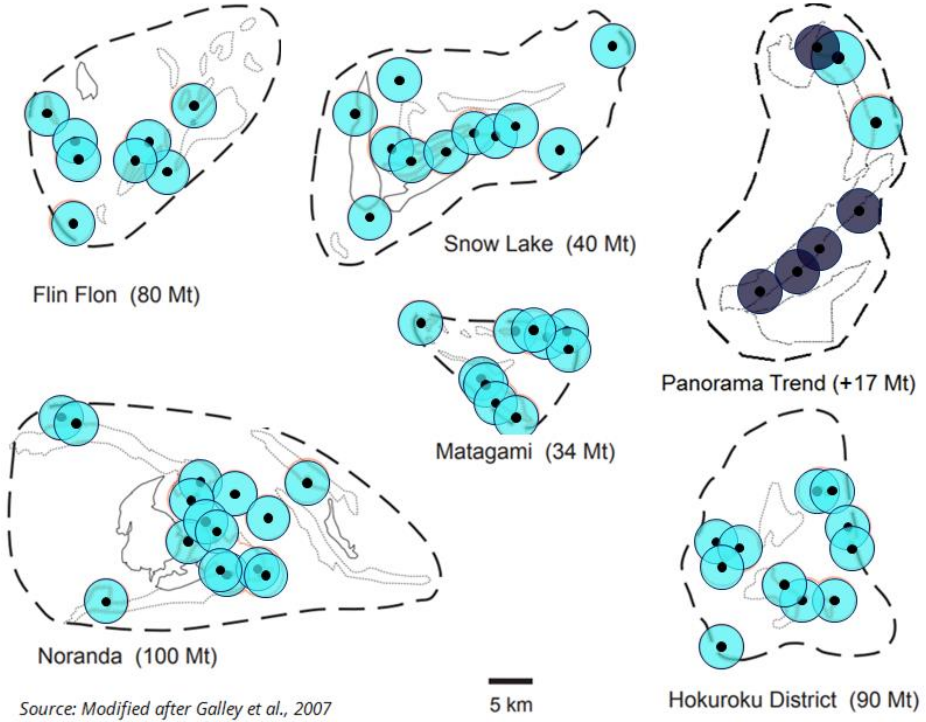
1. The Zinc equivalent grades for Sulphur Springs (Cu Eq) are based on copper, silver, lead and zinc prices of US$7650/t Copper, US$18.0/oz Silver, US$1900/t Lead and US$3320/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 05/09/22, recoveries based on 2018 DFS (see ASX release 10 October 2018).The zinc equivalent calculation is as follows: Zn Eq = Zn grade% * Zn recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Zn price$/t)) + (Cu grade % * Cu recovery % * (Zn 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.

SULPHUR SPRINGS PROJECT

SIGNIFICANT REGIONAL LANDHOLDING IN PROSPECTIVE PANORAMA TREND – UNEXPLORED

- High grade Cu-Zn +/-Ag VMS in an under-explored, fertile belt
- +27km highly prospective Archaean Panorama Trend
- **17.4 Mt** current VMS base metal endowment
  - Sulphur Springs **13.8Mt @ 5.7% Zn & 1.0% Cu**
  - Kangaroo Caves **3.55Mt @ 6.0% Zn & 0.8% Cu**
- High potential for additional look alike deposits

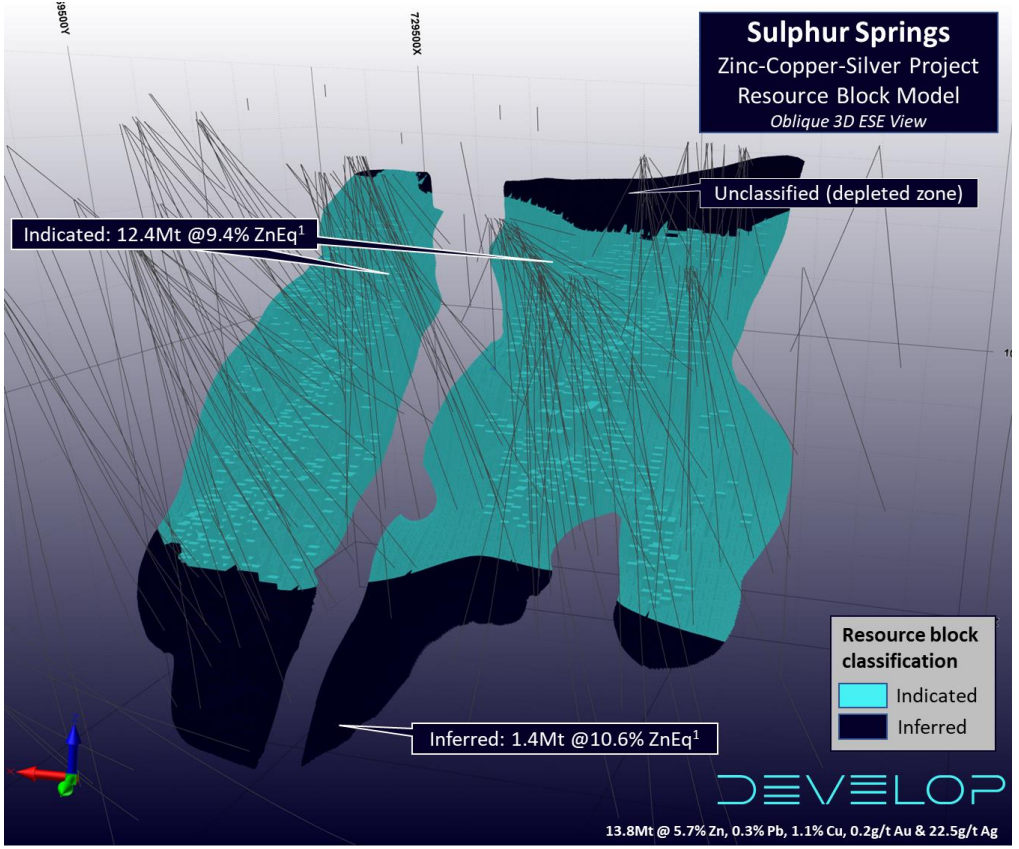




SULPHUR SPRINGS PROJECT – RESOURCES

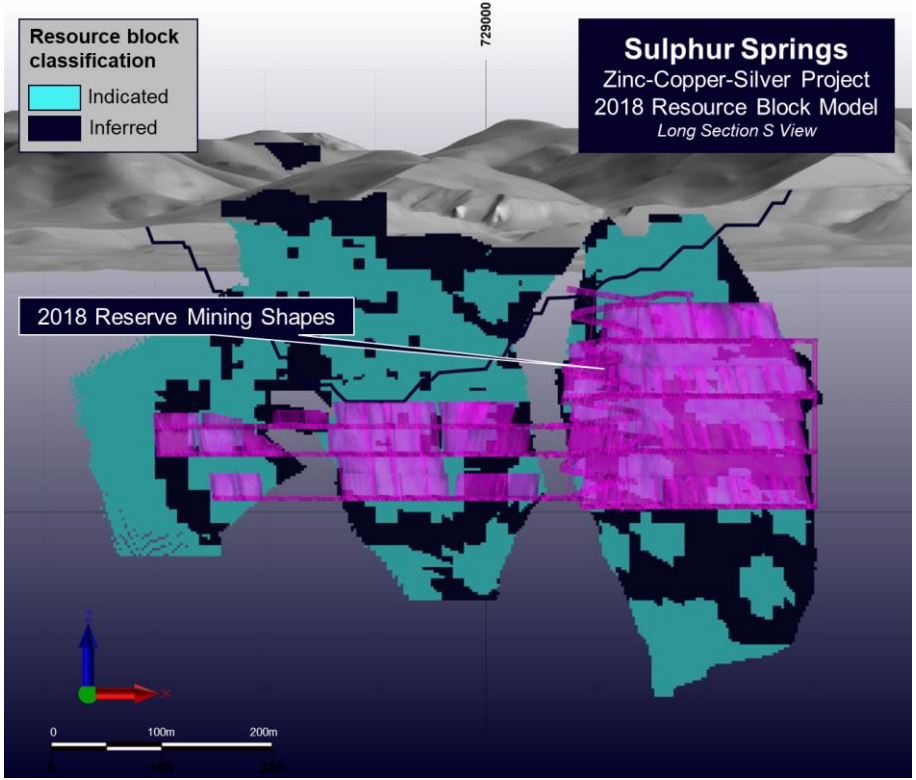
SIGNIFICANT RESOURCE UPDATE – IMPROVED GRADE, CONTAINED METAL & CLASSIFICATION

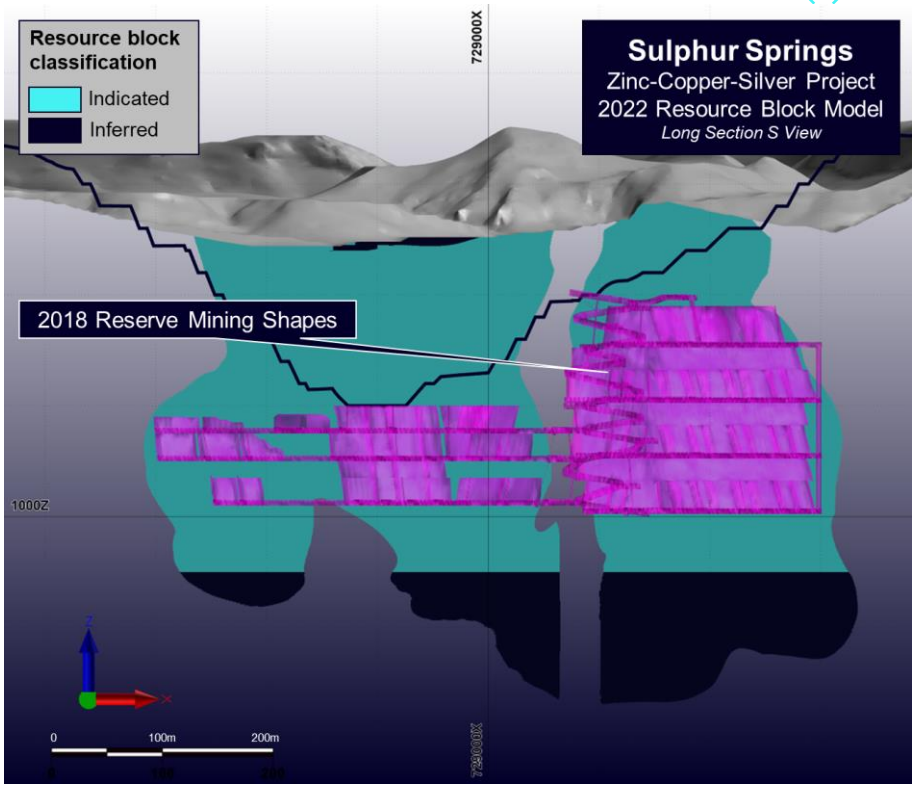
- Updated 2022 (NSR) Mineral Resource Estimate: **13.8Mt @ 5.7% Zn, 0.3% Pb, 1.1% Cu, 22.5g/t Ag & 0.2g/t Au (9.3% ZnEq[1])**
- Conversion of 3.0Mt into Indicated category, **12.4Mt (~90%) of MRE now Indicated**
- Contained metal increase to **786Kt Zn, 153Kt Cu & 10.4Moz Ag (~1.3Mt ZnEq or 550Kt CuEq)**
- Significant uplift to Zinc (+50%) and Ag (+15%) grades, along with ZnEq grade (+15%)
- Reserve update underway; BFS scheduled for completion first half 2023
- Sulphur Springs Project total metal endowment: **17.4Mt @ 5.8% Zn, 0.3% Pb, 1.0% Cu, 20.9g/t Ag & 0.2g/t Au (9.5% ZnEq[1])**



SULPHUR SPRINGS PROJECT – RESOURCES

SIGNIFICANT RESOURCE UPDATE – IMPROVED GRADE, CONTAINED METAL & CLASSIFICATION



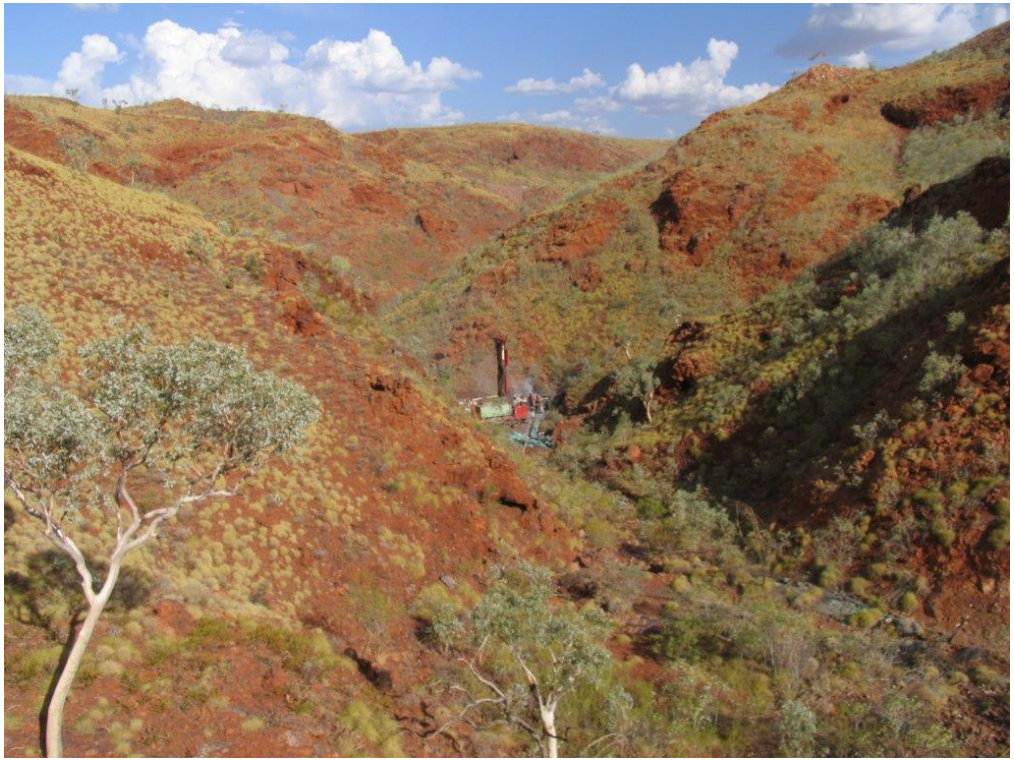


SULPHUR SPRINGS PROJECT

SIGNIFICANT REGIONAL LANDHOLDING IN PROSPECTIVE PANORAMA TREND – UNEXPLORED

Unrealised Exploration Potential

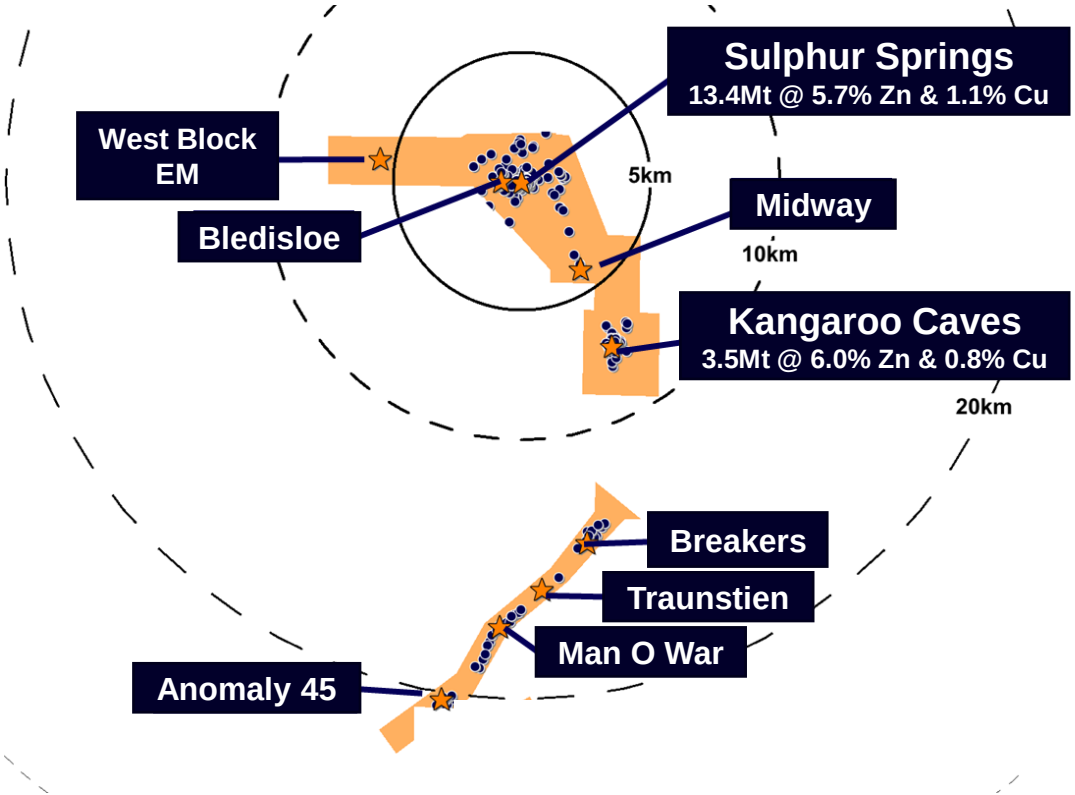
- Sipa Resources Ltd (1990 – 1999)
- Outokumpu – Sipa JV (2000-2003)
- Sipa Resources Ltd (2003-2011)
- CBH (Sulphur Springs, 2006-2010)
- Majority of work focused at Sulphur Springs and Kangaroo Caves
- Low regional exploration maturity; lack of market appetite, restricted budgets, difficult terrain, low base metal prices
- Simple Exploration Strategies; all (current) advanced targets found by field geological mapping (early 90’s)
- Surface soil and rock chip sampling
- Numerous gossans - drill testing



SULPHUR SPRINGS – REGIONAL EXPLORATION

HIGHLY PROSPECTIVE PANORAMA TREND – SIGNIFICANTLY UNDEREXPLORED

- Dominant position over prospective ‘Marker Chert’ stratigraphy in the emerging Panorama Trend
- Proven prospectivity with only minor systematic and modern exploration completed
- Numerous un-tested geological, geophysical and geochemical targets
- Broad zone of Zn-rich VMS style mineralisation intersected in recent drilling at Breakers beneath Cu-Zn rich gossan (**36.7% Cu & 36.0% Zn**)
  - BKP001: **22m @ 4.16% Zn, 0.94% Pb & 10.3g/t Ag**
  - BKR005: **18m @ 7.7% Zn, 2.0% Pb, 0.25% Cu & 24.1g/t Ag**
  - BKR013: **20m @ & 8.54% Zn, 0.31% Cu, 0.72% Pb 16.2g/t Ag**



DEVELOP GROUP GEOLOGY ASSETS

THREE ADVANCED STAGE HIGH GRADE BASE METAL PROJECTS IN A TIER 1 JURISDICTION

- ✓ Develop building a major base metals group centered on future-facing metals in Tier 1 locations
- ✓ Three advanced high-grade base metal projects in Tier 1 jurisdictions
- ✓ World class geology with significant growth potential - Untested
- ✓ Potential to be a multi-asset producer with associated diversification benefits
- ✓ Synergistic blending opportunity between Woodlawn and Sulphur Springs concentrates
- ✓ Woodlawn & Sulphur Springs products fully unencumbered (no offtakes committed)

DEVELOP

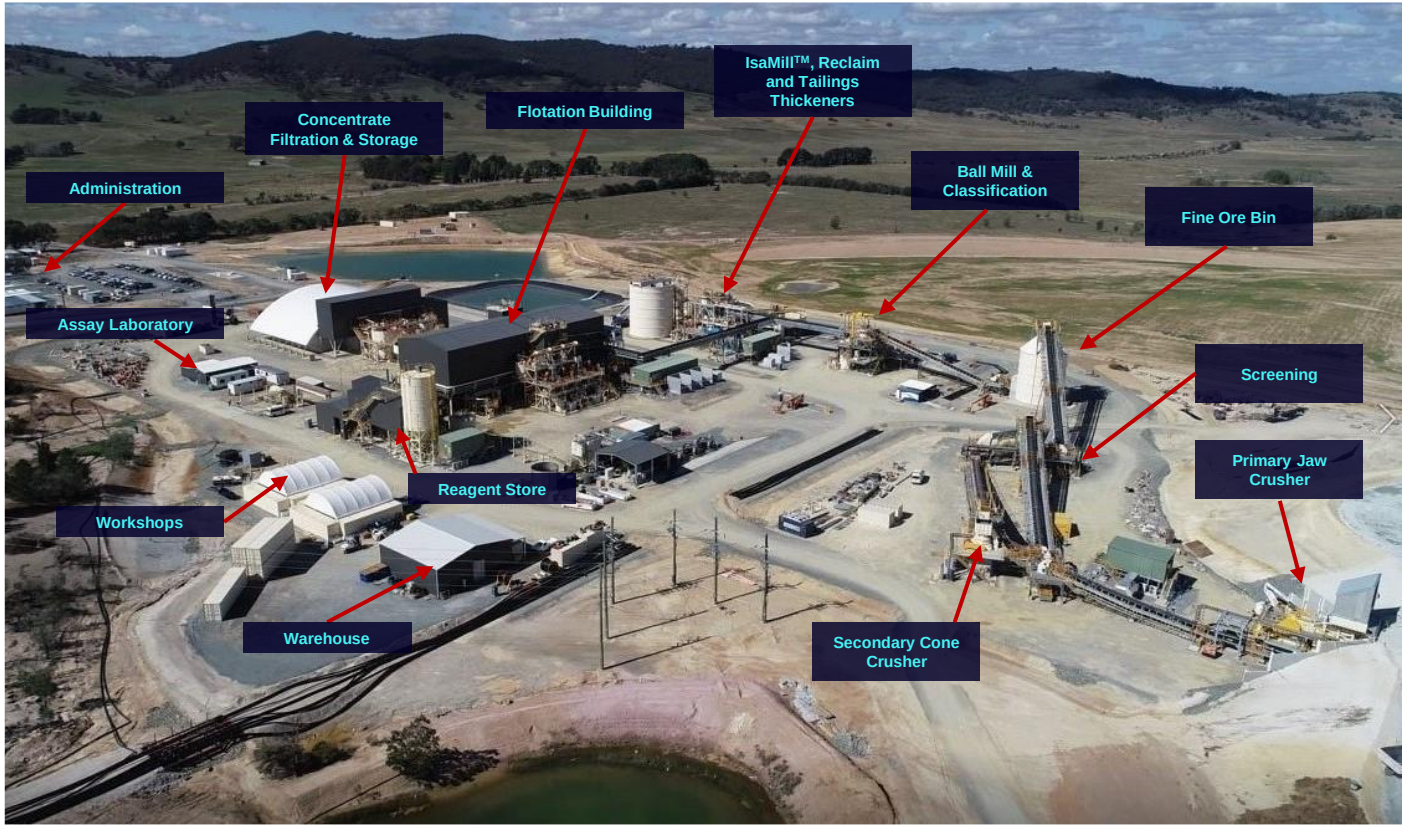
ASX: **DVP**

6. PROCESSING

PROCESSING METALS FOR THE FUTURE

SUBSTANTIAL INFRASTRUCTURE IN PLACE

~$340M INVESTED TO DATE – CONSTRUCTION COMPLETED IN 2019

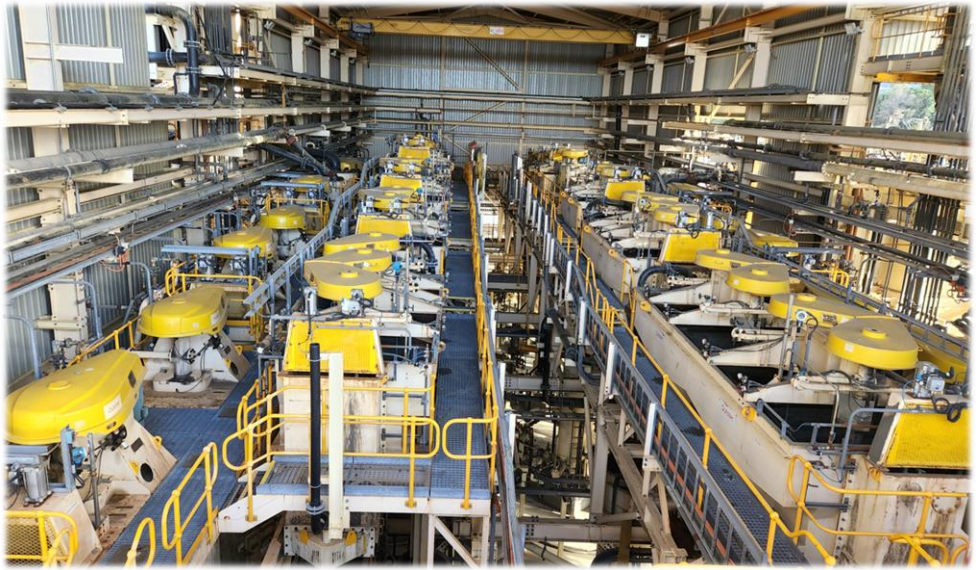


DEVELOP

WOODLAWN PROCESS PLANT

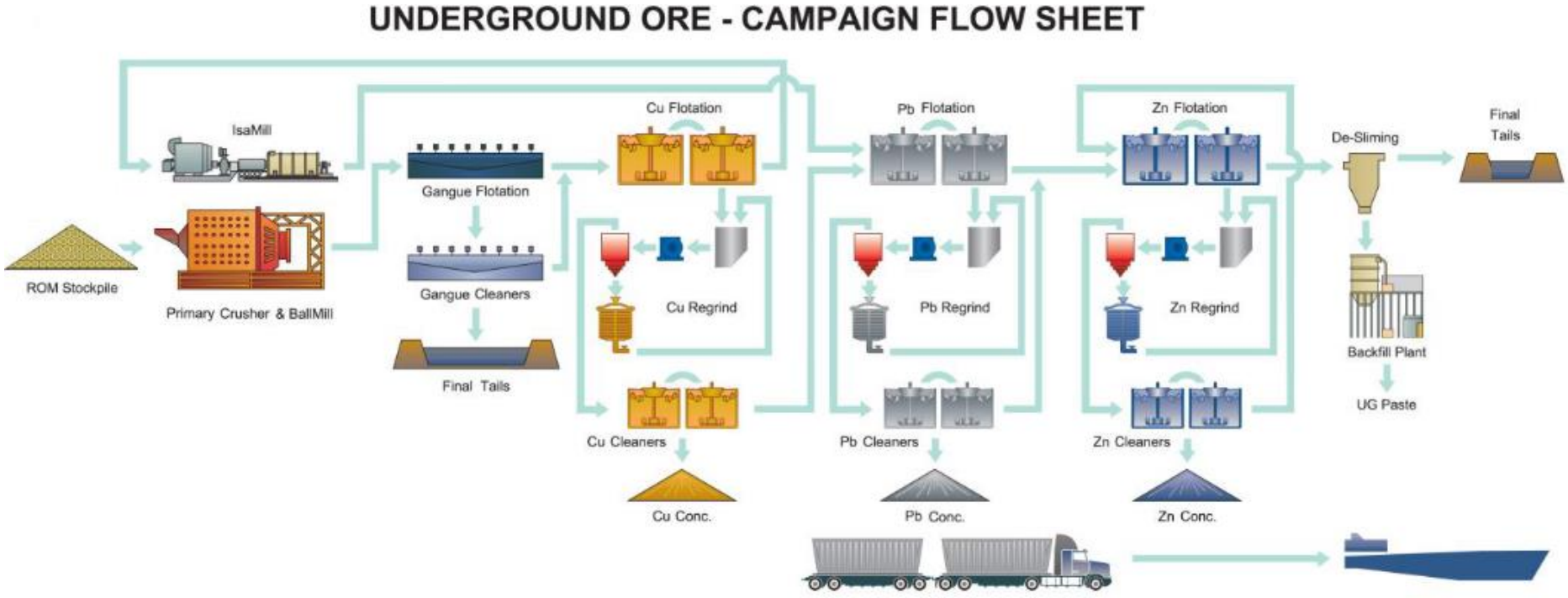
TURN KEY PROCESSING FACILITY

✓	Brand New 0.85Mtpa Plant built by Sedgman within Heron Resources A$340M site update
✓	“Great Bones” - Quality equipment selected by Heron will be suitable for proposed duty. Includes onsite laboratory facility.
✓	Lessons learned from Heron Resources ownership under review to formulate restart strategy
✓	Minor capital modifications required to improve operability and stability
✓	Concentrate transport will be via sealed half height sea containers which we already own
✓	Similar flowsheets implemented at other operations including MacArthur River, Golden Grove, Rosebury and the historic Woodlawn operation
✓	Agile restart due to existing plant



Outotec Flotation cells within plant building

WOODLAWN – PROCESSING FLOW SHEET



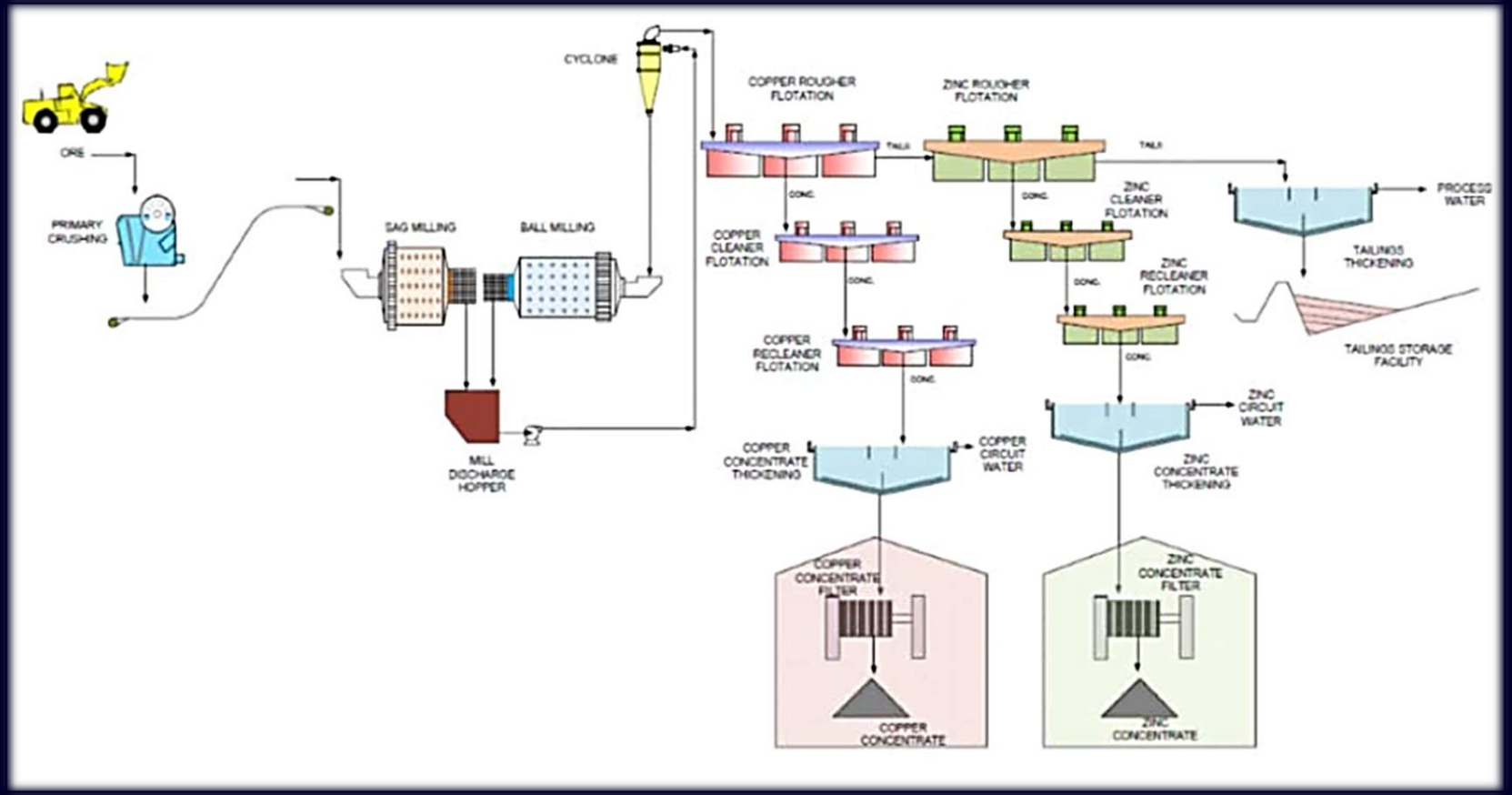
WOODLAWN METALLURGY

BACK TO BASICS APPROACH

- Tailings retreatment flowsheet employed by Heron Resources was unable to achieve grade and recovery prior to care and maintenance period
  - Restart will focus on primary sulphide ore as sole feed source
  - Tailings to be considered as paste fill option to access remnant ore
  - Expected throughput of 0.85Mtpa under current configuration
- Recovery values below are metal to **payable** product streams

	Historic Woodlawn		**DEVELOP Preliminary Estimates**	
	1987-1997 (Denehurst)		*(subject to review)*	
	Conc Grade%	Recovery %	Conc Grade%	Recovery %
Copper	21	68	21	65-75
Lead	36	51	35	50-60
Zinc	50	73	50	70-80
Silver	-	59	-	50-60
Gold	-	24	-	20-30

SULPHUR SPRINGS PROCESS PLANT



SULPHUR SPRINGS METALLURGY

LOW COMPLEXITY, LOW RISK

✓	Project de-risked by mining / treating fresh primary ore first
✓	Common and simple single stage crushing and SABC grinding circuit
✓	Desirable concentrate quality
✓	Flotation circuit based on low complexity flowsheet typical of CuZn ores
✓	Relatively coarse mineralisation – low grinding power consumption

- Primary underground ores consistently produce high quality concentrate at high recovery
- Co-habited (Copper + Zinc) Transitional ore produced inconsistent concentrate quality
- Further test-work ongoing to assess improved separation efficiencies

SULPHUR SPRINGS PROCESS PLANT

PROCESS PLANT DESIGN

- Next steps:
  - Re-costing of capital and schedule review for project execution
  - Review of historical metallurgical testing and continue testing program on new drill core
  - Engage Detailed Design Engineer for FEED
  - 2018 DFS indicated 80-87 weeks design and installation. There is opportunity to improve this.

Material Type	Head Grade (%)	Recovery (%)	Concentrate Grade (%)
Cu Fresh	1.41 – 1.91	86.5 – 95.3	24.7 – 26.4
Zn Fresh	3.91 – 5.83	87.5 – 93.1	53.2 – 60.2
Cu Transitional	2.97 – 3.04	89.7 – 91.7	25.5 – 26.8
Zn Transitional	1.60 – 14.60	61.4 – 95.6	17.6 – 57.4
Cu Supergene	2.61 – 2.71	88.0 – 89.5	16.0 – 16.6

Source: Ausenco 2018 DFS

CONCENTRATE MARKETING

GREEN PREMIUM

- DEVELOP concentrate will be marketed as a premium “Green” product
  - Desirable concentrate quality
  - Leverage off renewable power sources and efficient underground mining (low scope 1 and 2 emissions)
- All metal concentrates at Woodlawn are unencumbered
- The Copper concentrate at Sulphur Springs is unencumbered
- The Zinc concentrate at Sulphur Springs after year 5 is contracted to Toho Zinc (Japan), with the tonnage capped at ~135,000 tonnes of Zinc. Post this it is unencumbered.

7. DEV MINING SERVICES

BEST IN CLASS UNDERGROUND MINING SPECIALISTS

FLEET STRATERGY

DEV MINING SERVICES – MAINTENANCE

- OEM’S have been delivered our 5 year outlook of equipment requirements for current projects and growth (circa $320 million), guaranteeing our supply of key equipment well into the future.
- Dev Mining Services have a no rebuild maintenance strategy. As the equipment reaches the end of its first life the replacement machine is already being pre – delivered in preparedness to replace the outgoing machine.
- This strategy delivers high machine outputs with haulage equipment regularly achieving over 500 hours per month, the strategy also ensures we always have the most modern and technically advanced equipment available on the market.
- Ensures our maintenance and mining teams are upskilled by the OEM’s as technology and equipment improve.

PEOPLE

DEV MINING SERVICES – HARNESSING THE POWER OF PEOPLE

- Our maintenance management team have long-standing relationships within the industry, as such, this has allowed for a continuous pipeline of people to fill roles in a very stretched skilled labour market – people work for people
- Our relationship with Premium Mining and Civil has given Dev Mining Services the flexibility to hold people and place them into the labour hire market until such time they are required onsite, this also generates additional revenue for the company
- Dev Mining Services will continue to grow this network with the implementation of our Develop Apprentice Program and upskilling our workforce

SUPPLY CHAIN

LONG STANDING RELATIONSHIPS GO A LONG WAY

- Dev Mining Services management team have very strong relationships with suppliers which have been formed over several years and many different companies
- Dev Mining Services had 6 weeks from time of being awarded the BGL contract to mobilisation. Due to our relationships we had suppliers holding high risk and in demand products without purchase orders in good faith, this allowed for the rapid start up and outstanding results to date on that contract
- Critical machine spares and consumables are locked into service agreements that will allow Dev Mining Services to organically grow unhindered in this very challenging market

8. FINANCING

Exceptional Value Creation

SULPHUR SPRINGS PROJECT

PATH TO DEVELOPMENT

- Resource update (6th September 2022)
- Revisit / update project feasibility study
- Optimise life of mine plan and build financial model
- Engagement with potential funding partners
- Engagement with potential offtake partners
- Completion of DFS (incl. updated ore reserve (target 7 – 10 yrs.)*
- Commence project development

**2018 DFS: Cu @ US$6,300/t, Zn @ US$2,650/t, AUD:USD 0.72 and reserves ~ 68% of production target*

29	30	47
Cu	**Zn**	**Ag**
Copper	Zinc	Silver

PRODUCING POTENTIAL

WOODLAWN PROJECT

PATH TO DEVELOPMENT

- Exploration drive and drilling (2022 and into 2023)
- Resource update and remnants study
- Underground project feasibility study
- Optimise life of mine plan and financial model
- Engagement with potential offtake partners
- Finalise funding strategy for restart
- Completion of DFS (incl. updated reserve targeting 7 – 10 years)
- Commence project restart

29	30	82	47	79
Cu	Zn	Pb	Ag	Au
Copper	Zinc	Lead	Silver	Gold

PRODUCING POTENTIAL

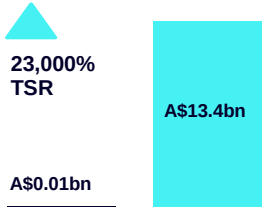
TRACK RECORD – VALUE CREATION

SIGNIFICANT PROVEN CAPACITY

Bill Beament

Shirley In't Veld

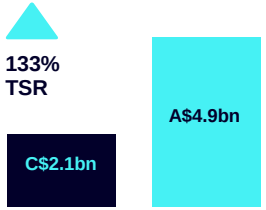
Bill was the founder and Executive Chair of ASX50 NST. He took the Company from exploration phase to Australia's #2 gold producer with ~1.7Mozpa in just 11 years.



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.



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.

PRODUCING POTENTIAL

DEVELOP.COM.AU