

ASX: DVP

DEVELOP

A UNIQUE INVESTMENT OPPORTUNITY

- ENERGY TRANSITION METALS
- SPECIALIST UNDERGROUND SKILLS

NOVEMBER 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.

While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Presentation, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may include certain statements that may be deemed "forward-looking statements". All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

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 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 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: A UNIQUE INVESTMENT OPPORTUNITY



- Unique investment opportunity based on production of energy transition metals and provision of underground mining services – both set for exponential demand growth over the coming years.
- Exposure to key energy transition metals via ownership of two assets (currently Woodlawn and Sulphur Springs) in tier-one locations of Australia.
- Aim to produce over 50,000 tonnes per annum of copper equivalent metal.
- Mining Services: Poised to capitalise on the huge increase in demand and pricing for underground skills via our world class underground DNA.
- A\$400m Bellevue Underground Mining Services Agreement secured; scope to undertake one to two more agreements.
- Business plan demonstrates clear potential for group annual revenue of +A\$1B and targets EBITDA margins of 40-50%, underpinning a significant rise in enterprise value.
- Committed to minimal shareholder dilution (currently ~200m shares/options on issue).
- Strong growth potential via opportunities to acquire equity/profit participation in projects in return for providing specialist underground expertise.
- Significant financial capacity to fund growth based on projected cashflows, existing cash reserves, debt carrying capacity of existing asset base and share options yet to be exercised.

DEVELOP 5-YEAR BUSINESS PLAN



HYBRID BUSINESS MODEL: MINE OWNERSHIP – MINING SERVICES STRATEGY

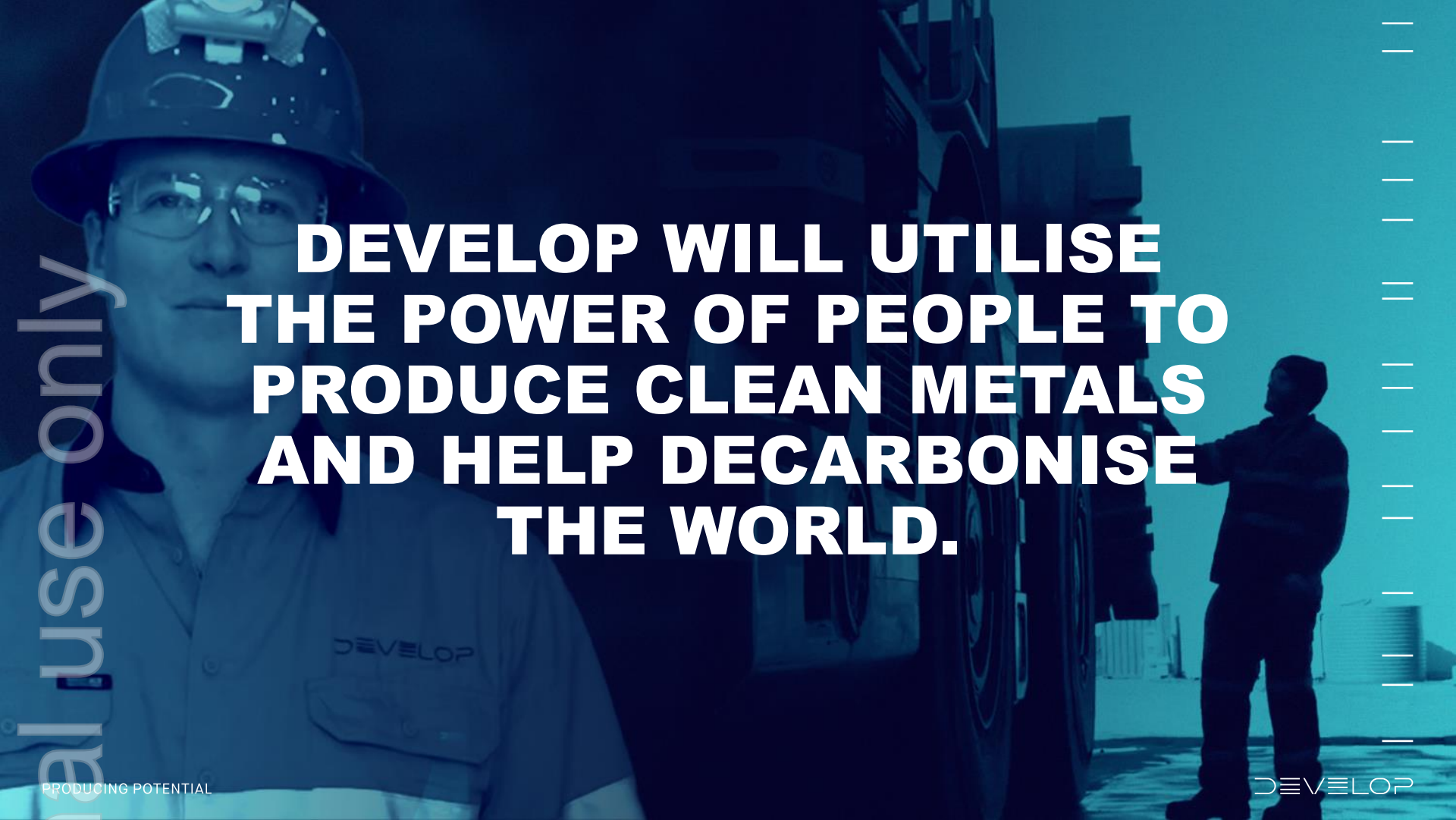
Build world-class underground capability.

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).



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

OUR FLAGSHIP ASSET:

IS OUR PEOPLE

- The mines of the future will be underground
 - Demand for underground skills is set to soar
-
- Develop is well advanced in building its world class underground capability
 - We have no people attraction or retention issues
 - 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.

ESG STRATEGY AND ROADMAP

Base Case

Good Practice

Leading Practice

FY22

FY23

FY24

FY25

FY26

Governance



Develop suite of policies, procedures and guidelines

Establish a Sustainability Working Group

Establish a Board Sustainability Committee

Audit performance against ESMS

Link Board remuneration with ESG performance

Strategy



Develop Sustainability Strategy

Determine memberships & certifications

Report as required on memberships & certifications

Review TFND and determine commitment

Performance/ Targets



Data collection

Establish targets

Set a Net Zero Target

Establish Net Zero Roadmap

Reporting/ Disclosures



Materiality assessment

GRI Aligned Report

TCFD Report

Modern Slavery Statement

WOODLAWN ZINC/COPPER



- Acquired the mine in NSW, Australia, Feb-22 for A\$30m upfront and A\$70m in success-driven milestone payments.
- The mine had a profitable 20-year production record (1978-1998), producing 13.8Mt at 19.7% ZnEq.
- Prior owners invested ~A\$340m in the operation; CY20 it was placed in administration during commissioning due to; operational strategy (including retreating old tailings), delays/cost overruns, COVID impacts and inadequate working capital.

Woodlawn mine has:

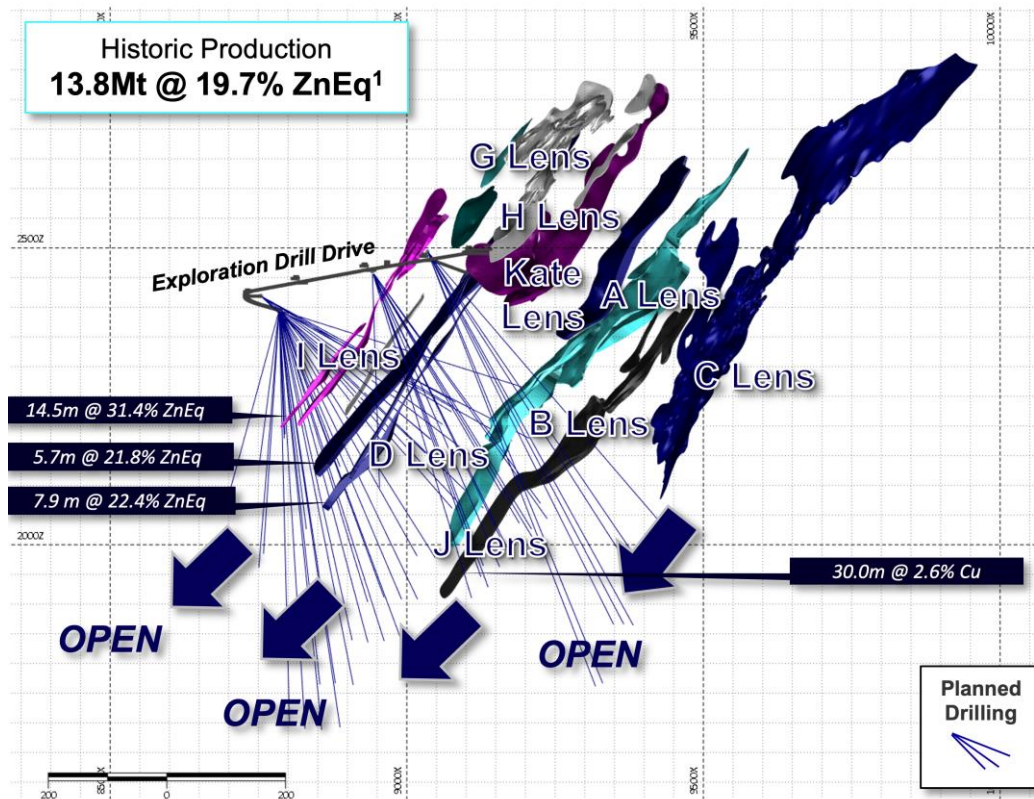
1. Established core operational team.
2. Substantial high-grade Underground Resource of 7.3Mt at 13.2% ZnEq and Reserves of 3.1Mt at 13.1% ZnEq.
3. New 0.85Mtpa processing and paste fill plant in place.
4. Substantial surface infrastructure in place: power, water, workshops, offices, etc.
5. New decline to 300m below surface, within 25m of the first high-grade Kate Lens.

Woodlawn has huge value creation potential by:

1. Growing Resources and Reserves; including extensions of known lenses and for discovery of additional lenses.
2. Evaluating the recently identified 5.1Mt Remanent mineralisation tonnage that didn't make the Resource statement.
3. For the mine to resume production it requires minimal capital outlay due to existing extensive infrastructure.

WOODLAWN STRATEGY

- Aiming to grow the underground mineral inventory and mine life to underpin a restart strategy funded by debt.
- Exploration decline (800m length) well advanced with drilling to commence next month.
- Resource update due 2nd half CY23.
- Mine design/schedule and plant optimisation, metallurgical testwork and project costing will be conducted in parallel with the drilling campaign.
- Objective is to have Woodlawn operationally ready in 18 months time.
- Advance financing options in second half of CY23.

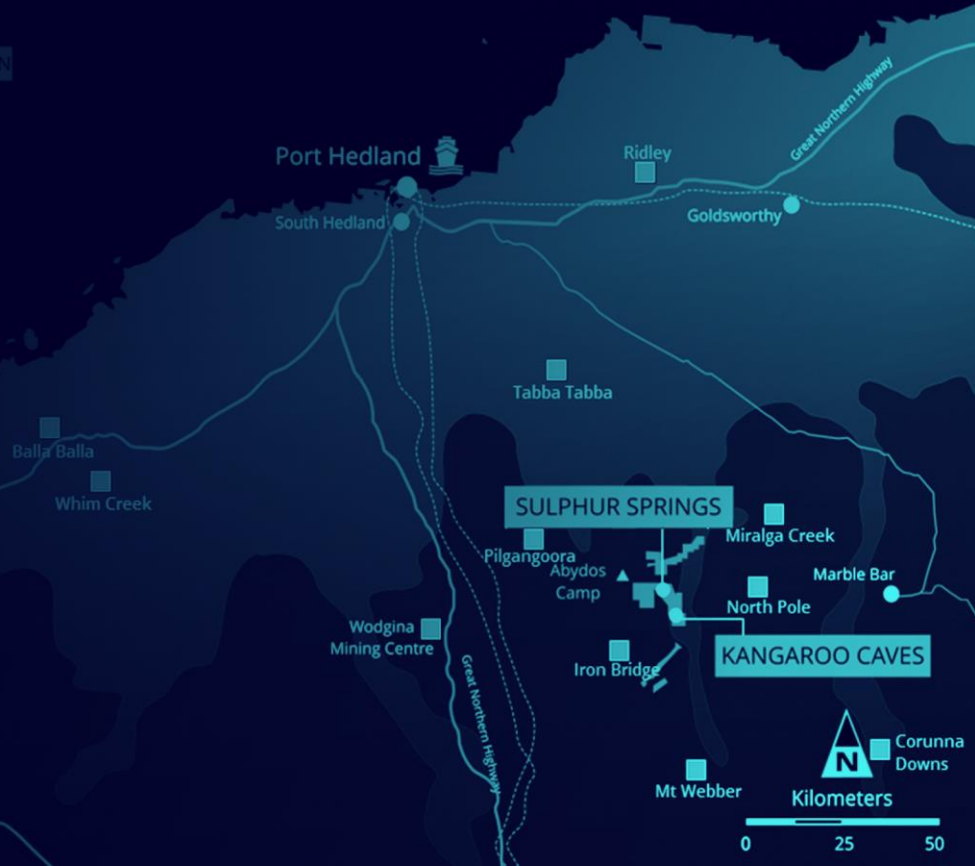


SULPHUR SPRINGS ZINC/COPPER

- High-grade 17.4Mt Resource; 5.8% Zn, 1.0% Cu & 21g/t Ag (9.5% ZnEq5), located in Tier 1 world-class Pilbara district of WA.
- Project development was burdened by inadequate reserves, government approvals, strategy to develop open pit first and low commodity prices.

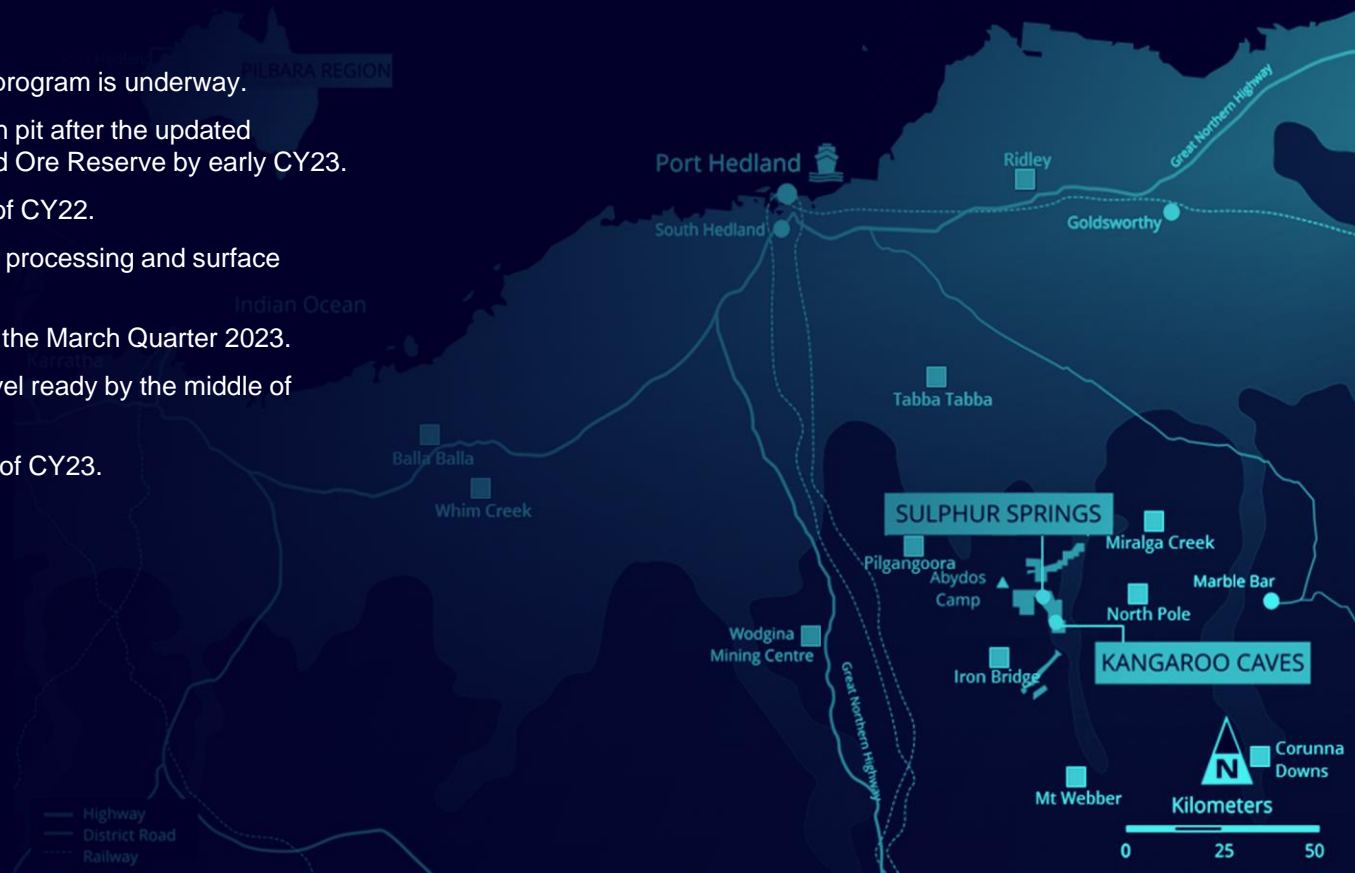
Revised strategy to develop Sulphur Springs includes;

- A\$10m, 2021 drilling program has upgrade the grade of the Resource by 15% and significantly improved the Resource classification, with 90% of Sulphur Springs Resource now in the indicated category; both results pointing to significant Reserve growth.
- Vast majority of project approvals now secured (Ministerial environmental approval granted in May-20, Mining Proposal and Mine Closure plan granted approvals in Aug-22).
- New mine plan to be based on developing underground mine first which accesses metallurgically favourable primary ore.
- Commodity prices of copper and zinc are now significantly higher than in the 2018 DFS.
- Ability to fund the project is greatly enhanced by Develop's balance sheet and cashflow, increased inventory and access to debt funding.



SULPHUR SPRINGS STRATEGY

- A\$2m follow up infill and exploration drill program is underway.
- Redesign the underground mine and open pit after the updated Resource model and generate an updated Ore Reserve by early CY23.
- Finish the metallurgical test work by end of CY22.
- Update all the project cost inputs (mining, processing and surface infrastructure) by early CY23.
- Produce an update NPV for the project in the March Quarter 2023.
- Objective is to have Sulphur Springs shovel ready by the middle of CY23.
- Advance financing options in second half of CY23.



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

ACTIVITIES TIMELINE

THE FUTURE



2022

2023
MAR
QTR

2023
JUNE
QTR

2023
SEPT
QTR

2023
DEC
QTR

- Launch company strategy & 5 year plan
- Resource update Sulphur Springs
- Woodlawn development and drilling commences
- Mining Services ramp up at Bellevue

- Update DFS Sulphur Springs
- Mining Services ramp up at Bellevue

- Sulphur Springs shovel ready
- Advance Sulphur Springs financing options

- Updated Resources and Reserves at Woodlawn
- Mining Services ramp up at Bellevue

- Woodlawn operational readiness
- Advance Woodlawn financing options

PRODUCING POTENTIAL

DEVELOP

FUNDING EXPERIENCE

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



Equity Finance Activities

\$2.75_{BN}

Equity Raised from
Capital Markets

Debt Finance Activities

\$2.75_{BN}

Debt finance
by Banks

Shareholder Value Creation

\$15_{BN+}

Equity Value Created
from Last 14 Situations



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

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



DETOUR GOLD



PRODUCING POTENTIAL

DEVELOP

VALUE CREATION SO FAR..



ASX STOCK
CODE

DVP
DEVELOP

SHARE
PRICE

\$2.70

MARKET
CAPITALISATION

A\$436M

162m shares on issue

CASH
(30 SEP 22)

\$36.0M

No Corporate Debt

ENTERPRISE
VALUE

A\$400M

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

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

**SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES 15%**

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



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		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%	Au g/t	Ag 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.