ASX: DVP

DEVELOP

INVESTOR SITE VISIT & COMPANY UPDATE

12 SEPTEMBER 2023

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INTRODUCTION TO SITE TEAM

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Woodlawn:

- Chris Taylor – Underground Manager
- Craig Gellatly – Alt Project Manager
- Darren Mills – Safety Coordinator
- Aaron Freeme – Processing and Infrastructure Superintendent

Corporate / Senior Leadership:

- Bill Beament – Managing Director
- Ben MacKinnon – Chief Financial Officer
- Shannon Bunn – GM Operations
- Guy Singleton – Chief External Affairs Officer
- Jordan Hall – Bellevue Project Manager
- Luke Gibson – Geology Manager
- Kurt Tiedemann – Group Principal Metallurgist

AGENDA

- **09:00 – 9:30** – Arrive to site, coffee and snacks available
- **09:30 - 10:15** – Site introduction to Develop team, overview and agenda for the day. Bill to provide corporate overview
- **10:15 – 11:35** – Tours commence.
  Group 1: Underground (Decline/K Lens/Drill Platform)
  Group 2: Surface (Plant, Rehab Trial, Core Yard)
- **11:35 – 12:55** – Tour Groups Swap
  Group 1: Surface (Plant, Rehab Trial, Core Yard)
  Group 2: Underground (Decline/K Lens/Drill Platform)
- **12:55 – 13:15** – Lunch, served in breezeway
- **13:15 – 15:15** – Main Presentations:
  - Woodlawn Update
  - Essential Metals Update
  - Sulphur Springs Update
  - Mining Services Update
  - Financial Update
- **15:30** – Depart site

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CORPORATE OVERVIEW

LEVERAGED OPPORTUNITY TO THE WORLD'S ENERGY TRANSITION

- ENERGY TRANSITION METALS OWNERSHIP
- SPECIALIST UNDERGROUND SKILLS

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

DEVELOP 5-YEAR BUSINESS PLAN

HYBRID BUSINESS MODEL: MINE OWNERSHIP – MINING SERVICES STRATEGY

Build world-class underground capability

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

Produce some of the world's cleanest energy transition metals

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

Mining Services capability to operate 5 to 6 projects (2 – 3 for third parties to generate free cash flow)

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OUR FLAGSHIP ASSET:

IS OUR PEOPLE

- The mines of the future will be underground
- Demand for underground skills is soaring

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

01
Maximises performance of our own assets

02
Provides scope to partner and joint venture with others

03
Help others deliver on their decarbonisation promises and diversify

PEOPLE POWER CHANGE

PRODUCING POTENTIAL

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WORLD-CLASS CAPABILITY

DEVELOP ORGANISATION STRUCTURE

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- **BOARD**
  - **MANAGING DIRECTOR** – Bill Beament
    - **EA** – Clare Zekas
    - **GENERAL MANAGER OPERATIONS** – Shannon Bunn
      - **MINING SERVICES**
        - **PROJECT MANAGER** – Jordan Hall
        - **PROJECT MANAGER** – Paul Nilsson
        - **PROJECT MANAGER** – Craig Cumming
      - **UNDERGROUND MANAGER** – Chris Taylor
      - **MAINTENANCE MANAGER** – Aaron Armstrong
        - **ELECTRICAL MANAGER** – Adrian Cunningham
      - **PREMIUM GROUP** – Paul Allison
      - **HR MANAGER** – Sarhys Carlson
      - **HSET MANAGER** – Shane Skelly
      - **GEOLOGY MANAGER** – Luke Gibson
      - **GROUP PRINCIPAL METALURGIST** – Kurt Tiedemann
      - **GROUP PRINCIPAL MINING ENGINEER** – Tristan Sommerford
        - **PRINCIPAL MINING ENGINEER** – Rhys Watkins
    - **CHIEF EXTERNAL AFFAIRS OFFICER** – Guy Singleton
    - **CHIEF FINANCIAL OFFICER** – Ben MacKinnon
      - **COMMERCIAL MANAGER** – John Huntley
      - **FINANICIAL CONTROLLER** – Amanda Gould
      - **PROCUREMENT MANAGER** – Larna Cole
    - **COMPANY SECRETARY GENERAL COUNSEL** – Elle Farris

DIVERSITY	DEVELOP
BOARD	50%
KMP	33.3%

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.

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SAFETY CAN COME WITH SECTOR LEADING PRODUCTIVITIES

RAPID GROWTH

Complete new systems and workforces

2 new mine start ups; &

LTIFR IS 0.0

SYSTEMS

Fused the best practices and procedures across industry

Backed up by an extremely experienced workforce

OUTCOME

Sector leading results and productivities

Only fatality free mining service provider of scale

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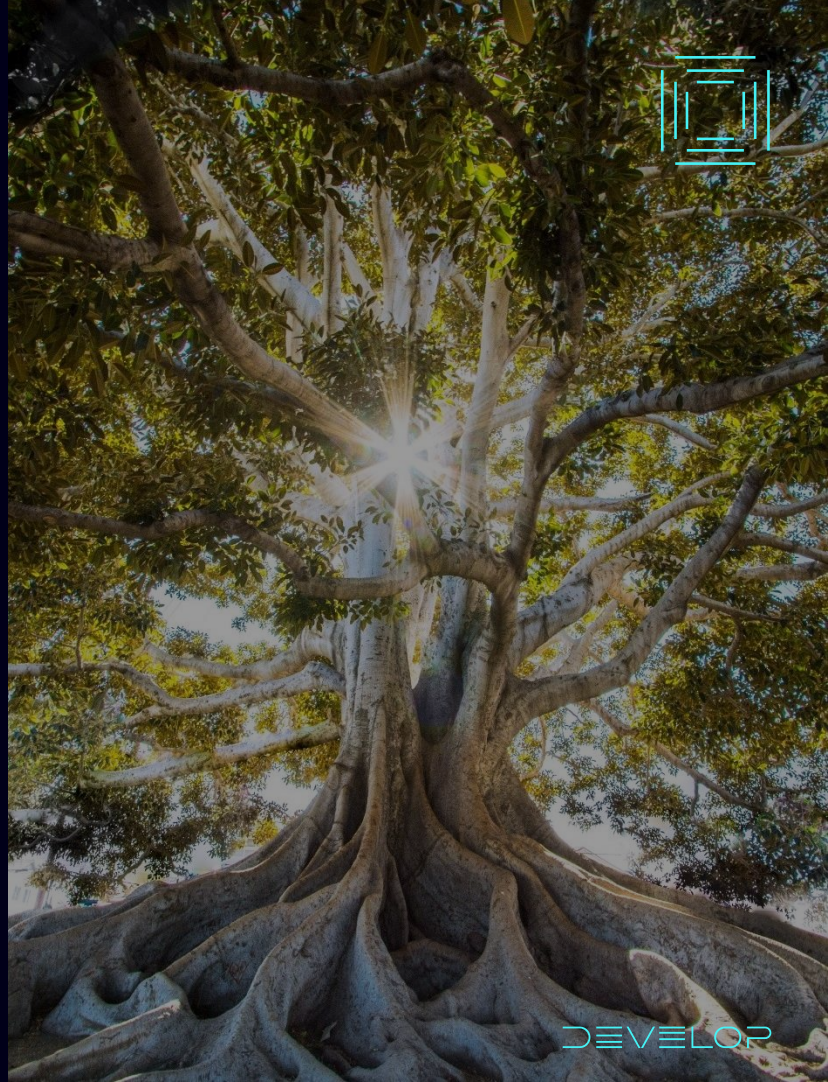
A PROGRESSIVE SUSTAINABILITY PHILOSOPHY

DEVELOP is committed to revolutionising underground mining by providing services and solutions that are safe, efficient and sustainable. Our commitment to sustainability is deeply ingrained in our company values. As a new company we're currently developing our sustainability strategy, which will define how we integrate environmental and social science into our commercial business model and guide us in our efforts to achieve a neutral or restorative relationship with all key measures of planetary stability.

- **SUSTAINABILITY DRIVEN DESIGN AND OPERATION**
- **PARTNER OF CHOICE IN A NET ZERO MARKET**
- **INNOVATING FOR POSITIVE CONTRIBUTION**



OUR SUSTAINABILITY STRATEGY

FOCUSING ON ACTION

- Starting from lowest possible impact across all sustainability measures
- Taking a systems approach to sustainability and regenerative business with focus on driving opportunities and closing loops across our operations, our regions and our value chain (areas beyond our direct control)
- Intention to close loops between sustainable producers and end customers to strengthen the markets that will recognise and reward truly sustainable development
- Defining all sustainability risks and impacts early and applying the mitigation hierarchy to avoid, minimise, restore, offset & contribute to net positive outcomes
- Sustainability-driven decisions from planning to execution to materials traceability to partnership
- Establishing best practice standards for environmental and social performance from the outset and aligning with most appropriate ESG mining standards
- Finding new ways to tell our story aligned to the needs of our stakeholders and the audience we're appealing to
- A partner of choice in safe, efficient and sustainable mining to maximise commercial upsides in an increasingly ESG-focused marketplace

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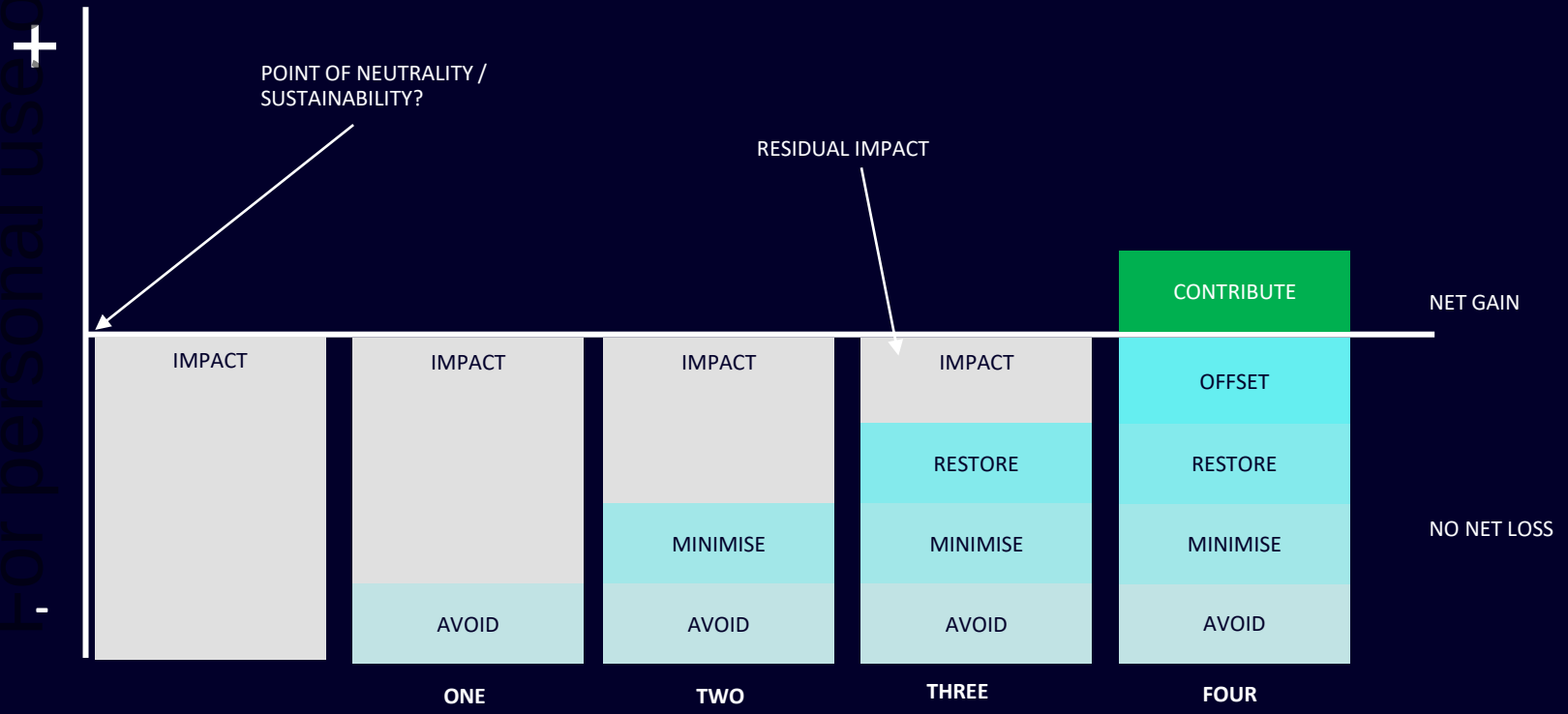
OUR SUSTAINABILITY STRATEGY CONCEPT

DESIGNING FOR SUSTAINABILITY FROM THE OUTSET



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OUR PROGRESS TO DATE

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2023

- TCFD Climate risk screening complete
- Conceptualise sustainability strategy and ambition for ‘performance beyond standards’
- JV creation with the Tjiwarl Traditional Owners
- Determine Woodlawn sustainability threshold and blueprint

2024

- Complete and launch sustainability strategy
- Develop environmental and social standards, and integrate into governance, capital allocation and accountabilities
- Integrate strategy into asset development plans
- Identify strategic investments in R+D for future of copper/zinc

2026

- Investment into sustainability-related R+D ambitions for future of copper/zinc
- Explore value chain partnerships
- Standards integration and implementation

BEYOND

- Continue to evolve contracting and mining services to solve sustainability challenges through investment, disruption, innovation and partnership

STRATEGY
Developing our Sustainability Strategy

DEVELOP is currently working with a leading sustainability consultancy to define our approach to sustainable development. By design, this will be atypical of what we'd see in the market today, and we will continue to engage with investors as we progress.

An innovative approach to test the latest thinking in sustainability that reflects the way we work at DEVELOP

1. Characterising the current sustainability impacts at our Woodlawn asset, and determining net positive opportunities across our asset, our region and our value chain.

2. Designing and developing a suite of standards that activate our business and our ways of working.

3. Optimising our operating structure and model to enable us to be the business we want to be.

4. Clearly defining our story, our strategy and the pathway forward for ethical, regenerative minerals production that contributes net positive benefits through genuine problem solving and partnership.

Completion end H2 FY24

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TJIWARL-DEVELOP JV SOCIAL CONTRIBUTION

- DEVELOP and TJIWARL Traditional Owners (TCS) partner in a landmark 50/50 contracting joint venture
- DEVELOP to act as capacity partner, whilst upskilling TCS to take on sole ownership and management of the enterprises post 36 months
- First multi-million-dollar contract secured at Bellevue Gold via the run of mine (ROM) pad
- DEVELOP and Tjiwarl will collaboratively provide the JV with market exposure to prospective clients and business support services
- The partnership seeks to strengthen DEVELOP's cultural competency and create a strong economic platform for TJIWARL traditional owners to develop
- Further contracting opportunities will be explored at neighbouring mining operations

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DEVELOP 5-YEAR BUSINESS PLAN

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SUMMARY – EXECUTION/VALUE CREATION - LAST 12 MONTHS

Woodlawn

- Confirmation of large high-grade resource at Woodlawn
  - *Develop ASX announcement 2 August 2022 'Woodlawn Mineral Resource Estimate'*
- Significant zones of high-grade mineralisation intersected in exploration, extensional and infill drilling
  - *Develop ASX announcement 31 August 2023 'Discovery of high-grade mineralisation at Woodlawn'*
  - *Develop ASX announcement 16 May 2023 'Woodlawn drilling returns thickest-ever intersection'*
  - *Develop ASX announcement 5 April 2023 'Woodlawn drilling 10% copper, 4.2% Zinc outside Resource'*

Sulphur Springs

- Significant increase in fresh Resources paves way for revised economic study
  - *Develop ASX announcement 2 June 2023 'Sulphur Springs Resource Update'*
- Updated DFS shows Sulphur Springs poised to capitalise on energy transition metals markets
  - *Develop ASX announcement 30 June 2023 'Updated DFS - Sulphur Springs'*
- High-grade Exploration Results at Sulphur Springs
  - *Develop ASX announcement 16 May 2022 'High-grade assays results at Sulphur Springs'*
  - *Develop ASX announcement 10 February 2022 'More strong drilling results at Sulphur Springs'*

Mining Services

- Bellevue contract contributed ~A$65m in revenue during FY23 and has estimated revenue of ~A$130m for FY24
  - *Develop ASX announcement 14 April 2022 'Develop awarded Mining Contract'*
- Tjiwarl and Develop JV has been awarded the ROM loader contract at Bellevue Gold Mine
  - *Develop ASX announcement 29 May 2023 'Develop forms joint venture with Tjiwarl Contracting Service'*
- Further opportunities being progressed

M&A

- Develop and Essential Metals entered a binding Scheme Implementation Deed on 3rd July 2023.
  - *Develop ASX announcement 3 July 2023 'DVP & ESS Transformational Transaction'*
- Current timetable has the effective date of the Scheme being 26th October 2023

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WOODLAWN UPDATE

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN COPPER/ZINC MINE

- Acquired the mine in NSW, Australia; it had a profitable 20-years, producing 13.8Mt at 6.0% CuEq
- Prior owners invested ~A$340m in the operation

Woodlawn mine has:

1. An established operational team
2. Substantial UG Resource of 7.3Mt at 3.8% CuEq and Reserves of 3.4Mt at 2.8% CuEq
3. New 0.85Mtpa processing and paste fill plant, all with significant critical spares
4. Substantial surface infrastructure in place: power, water, workshops, offices, changerooms etc.
5. New decline to 410m below surface
6. Net zero water discharge site and can be operated on 100% renewable energy

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

PRODUCING POTENTIAL

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WORLD-CLASS UNDERGROUND CAPABILITY

WOODLAWN – UPDATED MINE PLAN

KEY OUTCOMES

Project Revenue	A$1,809 million
Free Cash-Flow (pre-tax real)	A$626 million
Pre-Production Capital	A$32 million
Pre-Tax $NPV_{7\%}$	A$481 million
Internal Rate of Return (pre-tax)	367%
Average Annual Pre-tax Cash flow	~A$90M

- Mine life of 7.0 years. The mine averages A$90M per year of pre-tax cashflow including pre-production period; This figure increases significantly even with minor commodity price rises
- Flexible restart timeline means the project is perfectly positioned to maximise its significant financial leverage from the commodity price cycle; Production takes 6 months to come online after final investment decision
- Average annual production of 10,000t of copper metal and 35,000t of zinc metal in payable streams; Total mine plan payable metal of 60,000t copper and 190,000t zinc
- Copper concentrate grade of 21% and zinc concentrate grade of 50%; No concentrate offtake commitments
- Reserve increased by 10% to 3.4Mt at 1.6% copper and 3.8% zinc through optimised mine design
- Restart capital of just A$32M to improve the current processing plant, establish stoping and other site infrastructure
- Exceptional economics driven in part by the significant sunk capital from previous owner and Develop
- Further opportunities to add significant value through further Resource and Reserve upgrades and another mine plan

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN STRATEGY

- Underground capital development ongoing to enhance an accelerated restart scenario
- First 18 months of ore production has been developed
- Aiming to grow the underground mineral inventory and mine life to underpin a restart strategy funded by debt
- Drilling commenced late 2022; 40,000m completed, 60% of assays back
- Excellent Copper and Zinc results received;
  - 75.0m @ 2.1% Cu, 3.1% Zn and 8.9gpt Ag
  - 20.0m @ 5.5% Cu, 2.1% Zn and 17.2gpt Ag
  - 8.8m @ 7.6% Cu, 1.6% Zn and 28.8gpt Ag
  - 4.7m @ 3.6% Cu and 12.5gpt Ag
  - 13m@ 1.3% Cu, 16.6% Zn, 9.7% Pb, 182gpt Ag, 2.8gpt Au
  - 5.7m @ 1.2% Cu, 23% Zn, 14.1% Pb, 272gpt Ag, 2.1gpt Au
- Resource update due in Dec-23 Qtr
- Further Resource and Reserve update in Mar-24 Qtr
- Final Investment Decision due in Mar-24 Qtr

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WORLD-CLASS UNDERGROUND CAPABILITY

WOODLAWN COPPER MINE

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Overview

- Significant capital jumbo development completed (+3.2km)
- Underground and surface infrastructure upgrades (pumping, power and ventilation).
- De-risk of site environmental factors (water, permitting, site rehabilitation).

Next steps

- Continue work in scoping and upgrading process plant.
- Capital development to open up new work area in I and D lens.
- Follow up drilling into known lenses and expanding new discoveries.
- Processing and paste plant upgrading and commissioning to support +850kt underground production rate.

WOODLAWN – SAFETY AND ADMIN

- Complete rebuild of site Safety Management System (SMS) completed over last 12 months.
- Focus on compliance for regulator interactions as well as proactively implementing best-practice behaviours and policies in the NSW Metalliferous space.
- Ground-up creation of a fully functional and trained site mines rescue team. Reimplementation of site emergency response capabilities and coordination with local authorities.
- Licensing, permitting and approvals gained for:
    - Explosives Storage
    - Water Extraction
    - Tailings Facilities
    - Ongoing Underground Mining and Exploration

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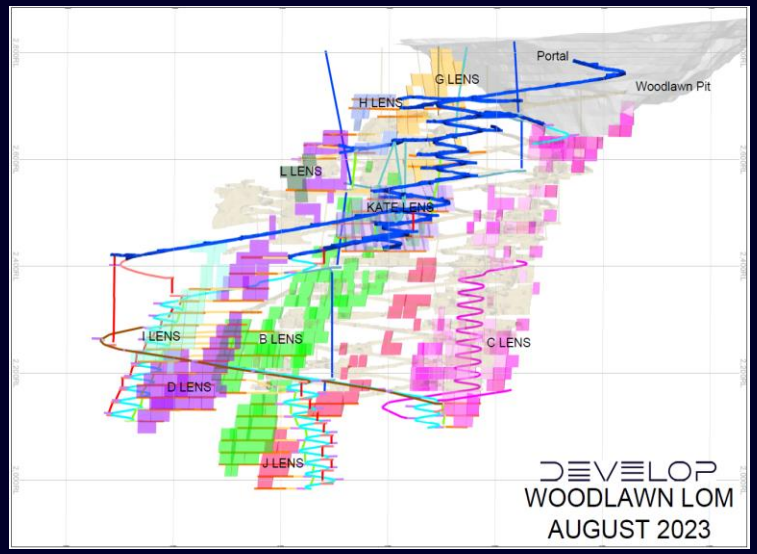
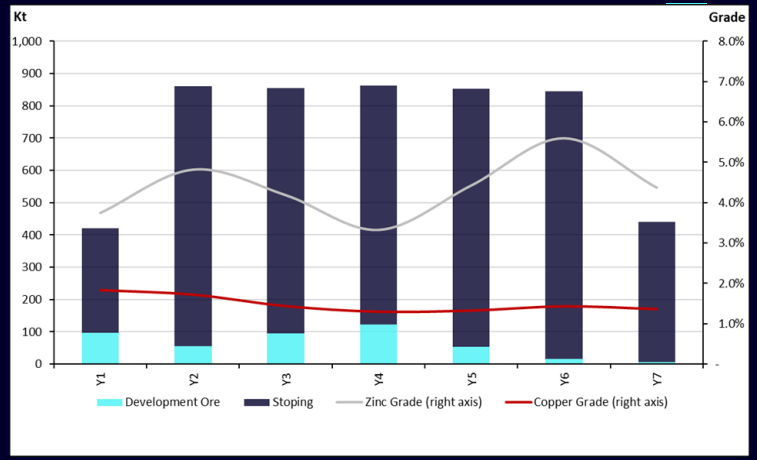
WORLD-CLASS UNDERGROUND CAPABILITY

WOODLAWN - LOM

- The Updated mine plan reflects the fundamentally different development and operational strategy adopted by Develop compared with that which has seen the project fail previously
- Ore profile significantly improved from previous plans given huge amount of capital that has been developed.
- Multiple stope working fronts gives optionality and blending capacity when processing polymetallic ores
- Capital development and production working fronts are now decoupled with decline development, ~200 vertical metres ahead of stoping front for the mine plan
- Reduced reliance of historic workings to access ore zones, with first 6 years of the mine life underpinned by in-situ material sitting outside of historic areas





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WORLD-CLASS UNDERGROUND CAPABILITY

WOODLAWN – DEVELOPMENT PROGRESS

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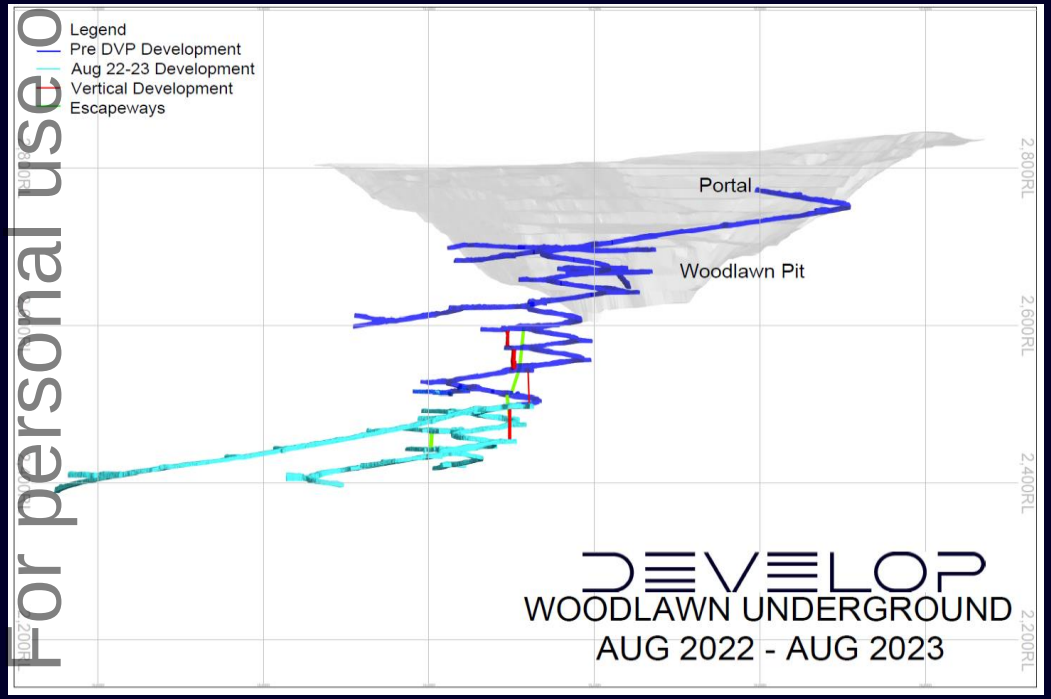

- Completion of the 2490 Drill Drive (approx. 950m of development)
- Extension at depth of active decline face down to 410m below surface, fully accessing the entire Kate Lens ore body (+1M tonnes ore)
- High Voltage power extended to underground
- Primary ventilation and escapeways installed to bottom of Kate Lens area
- Decline now progressing to I and D lens area to access additional production area

Total metres to date: 3,209m
Record Monthly Metres: 389m
Vertical development Installed: 175m (Vent and escapeway).

WOODLAWN – KATE LENS

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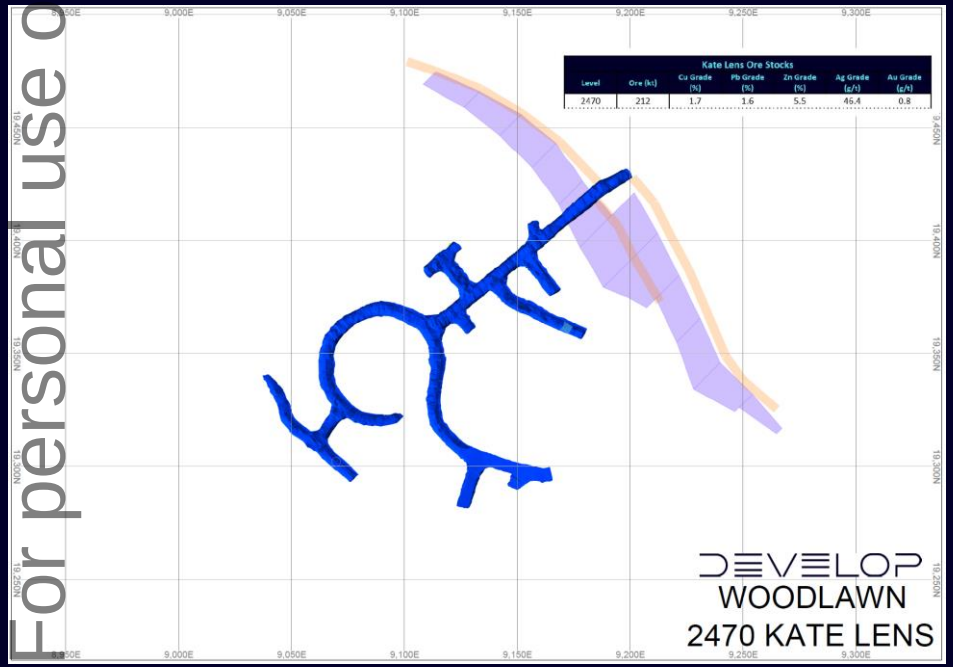

- Decline access of entire Kate Lens complete
- Escapeways, ventilation and electrical reticulation complete
- Kate lens (+1M tonnes high-grade Cu ore) now ready for production
- Kate lens ore now exposed in all 5 production levels
- Development grades significantly exceeding the geological modelled grades

Kate Lens Ore Stocks

Level	Ore (kt)	Cu Grade (%)	Pb Grade (%)	Zn Grade (%)	Ag Grade (g/t)	Au Grade (g/t)
2510	101	0.9	2.1	5.7	64.0	0.9
2490	141	1.2	1.9	5.9	51.4	0.9
2470	212	1.7	1.6	5.5	46.4	0.8
2440	338	2.5	1.2	4.3	36.0	0.7
2410	209	2.2	1.2	4.3	28.5	0.6
Total	**1,000**	**1.9**	**1.5**	**4.9**	**41.6**	**0.7**

WOODLAWN – SUSTAINABILITY

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- Industry leading approach to sustainable and progressive mine site rehabilitation.
- 48kt of organic material diverted from nearby Veolia landfill for use in rehabilitation of legacy tailings dams.
- 2.5Ha of tails area covered with a further 2Ha to complete in current scheduled program.
- Several trials occurring concurrently with encouraging results in seeding and vegetation trials in the rehab area.
- 90% of this progress has been made since change of ownership with very little rehabilitation of legacy areas occurring under previous ownership.

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WOODLAWN PROCESS OPERATIONS

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CONCENTRATOR STATUS

- Brand New Plant built by Sedgman in 2019 within A$340M site update
- “Great Bones” – Quality equipment selected by Heron. Est cost ~ A$300M for a similar build in 2023
- 4-stage flotation. The aim is to maximise the selectivity of target minerals at each stage
- Plant improvements leveraged from Heron’s findings of prior operation and historic Denehurst data
- Key Processing team established onsite and working through internal punch list
- Engineering Scoping Study completed for capital modifications
- Detailed schedule for engineering works being developed
- Significant market interest in our concentrates as there are no offtake agreements in place

Outotec Flotation cells within Flotation Building

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OPERATIONAL IMPROVEMENTS

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COPPER RECOVERY

Copper "Cu" recovery budget uplift from 60% to an average of 75% is expected; due to:

1. Reagent dosing regime alterations

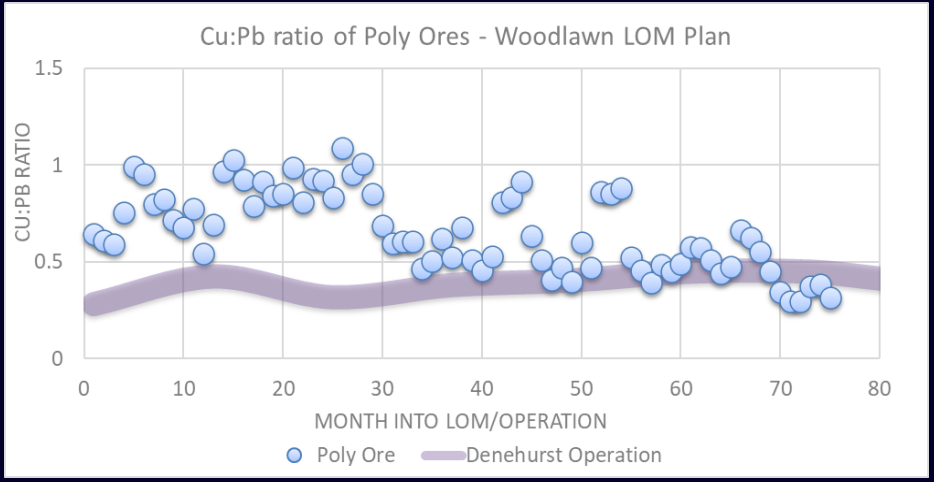
   - Additional depressants (lab testing ongoing)
   - Automation of dosing to follow metal in feed changes
   - Water quality improvement by pre-treatment

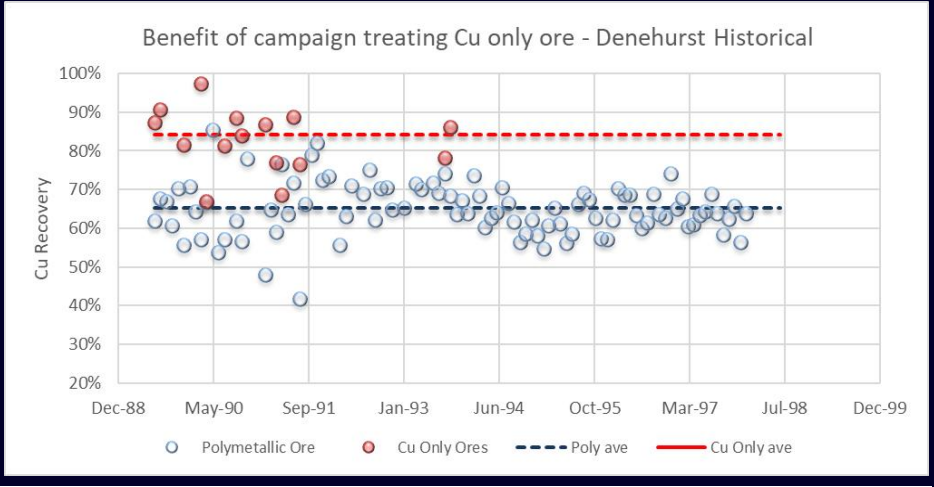
2. Favourable Cu:Pb ratios improve Cu separation
3. Campaign treating Cu only ores can maximise Cu recovery as opposed to blending with Pb/Zn ores
4. Historic Denehurst operations achieved

   Average 64.2% for Polymetallic Cu/Pb/Zn

   Average 84.1% for Cu only

5. Cu concentrate grade targets reduced from an optimistic 27% to align with the historical 21% achieved by Denehurst
6. Recent testing at Auralia Metallurgy shows there is potential for further upside with Cu and Zn recoveries





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WORLD CLASS BASE METAL PROJECT

WOODLAWN GEOLOGY

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

1. Woodlawn Drilling
2. Exploration & Growth
3. Regional Opportunity

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GROWTH POTENTIAL – VMS SYSTEMS

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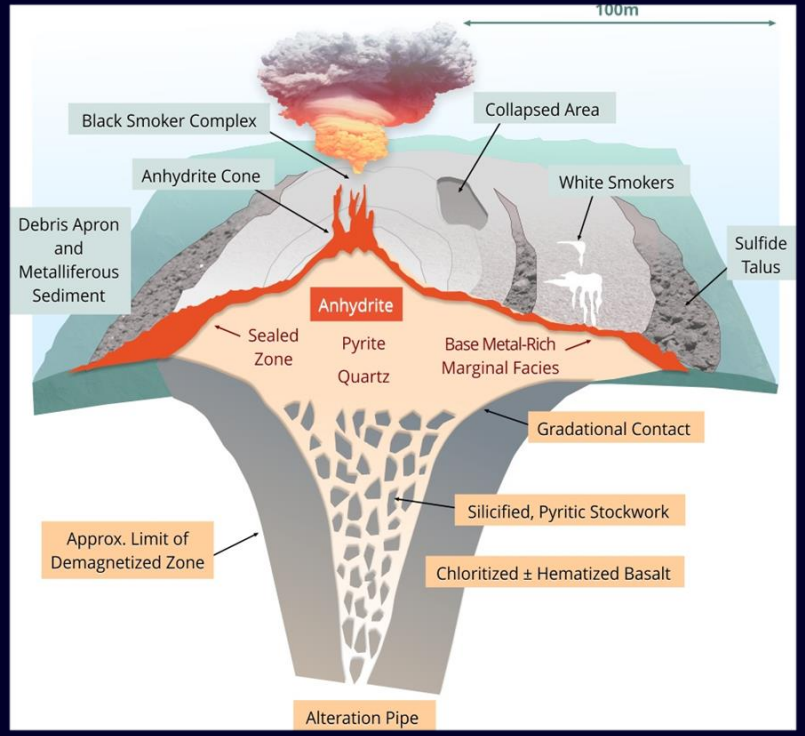
POTENTIAL TO BECOME VERY LARGE, HIGH-GRADE MINES

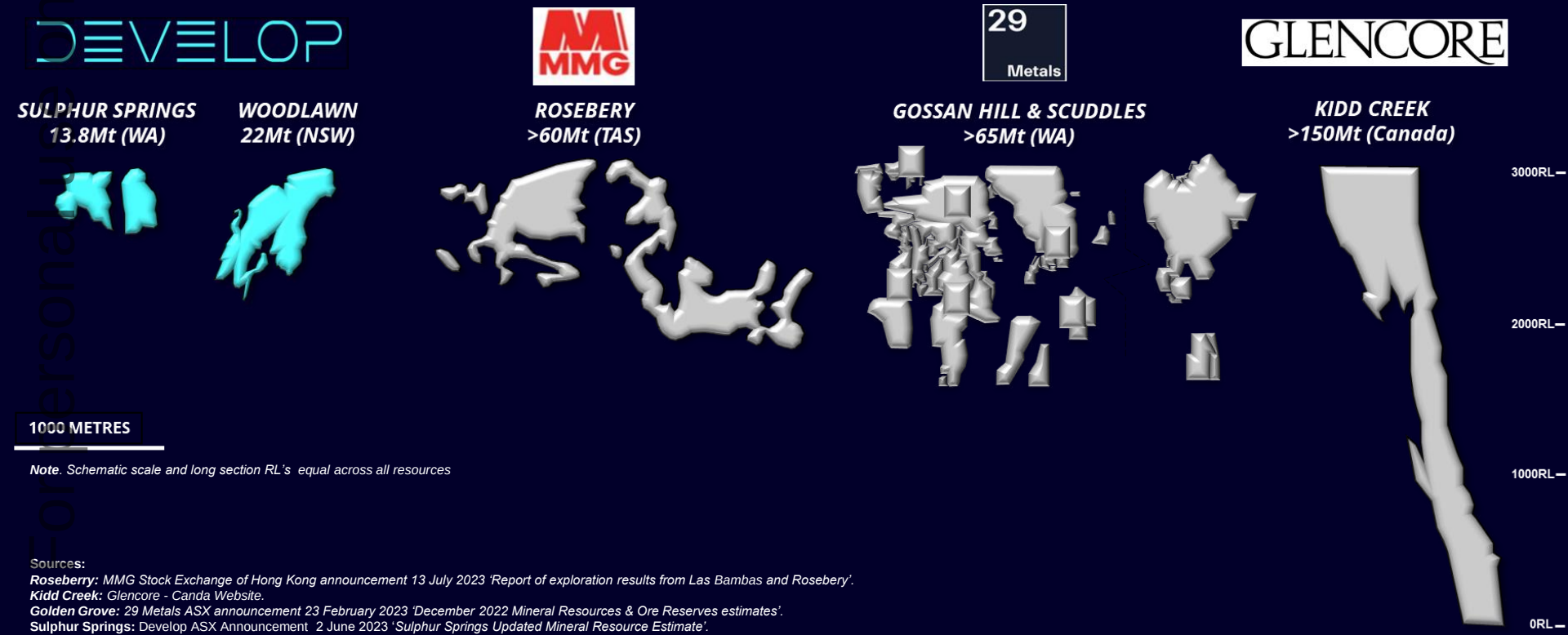
- Very well understood and studied deposit type
  - >900 deposits identified worldwide
  - Volcanogenic Massive Sulphide (VMS) deposits predominantly occur in clusters forming defined 'Camps/Districts'
- Major source of global Zn (22%), Cu (6%), Pb (10%), Ag (9%) and Au (2%) production
- Initial discovery often small, although continued growth with advanced exploration and drilling
- Include Supergiant and Giant deposit types*
  - Windy Craggy (Canada) 300Mt @ 1.4% Cu
  - Neves Corvo (Portugal) 270Mt @ 1.6% Cu and 1.4% Zn
  - Kidd Creek (Canada) 150Mt @ 2.3% Cu, 6.2% Zn and 87 g/t Ag
- Tier 1 Australian examples
  - Roseberry, Golden Grove and DeGrussa



Source: Volcanogenic massive sulfide deposits of the world; database and grade and tonnage models: U.S. Geological Survey Open-File Report 2009

GLOBAL VMS DEPOSITS - COMPARIVE LONG-SECTIONS

GROWTH POTENTIAL – VMS SYSTEMS



***Note**. Schematic scale and long section RL's equal across all resources*

Sources:
Roseberry: *MMG Stock Exchange of Hong Kong announcement 13 July 2023 'Report of exploration results from Las Bambas and Rosebery'.*
Kidd Creek: *Glencore - Canda Website.*
Golden Grove: *29 Metals ASX announcement 23 February 2023 'December 2022 Mineral Resources & Ore Reserves estimates'.*
Sulphur Springs: Develop ASX Announcement 2 June 2023 '*Sulphur Springs Updated Mineral Resource Estimate'.*
Woodlawn: *Develop ASX announcement 2 August 2022 'Woodlawn Updated Mineral Resource Estimate' and historic production reports.*

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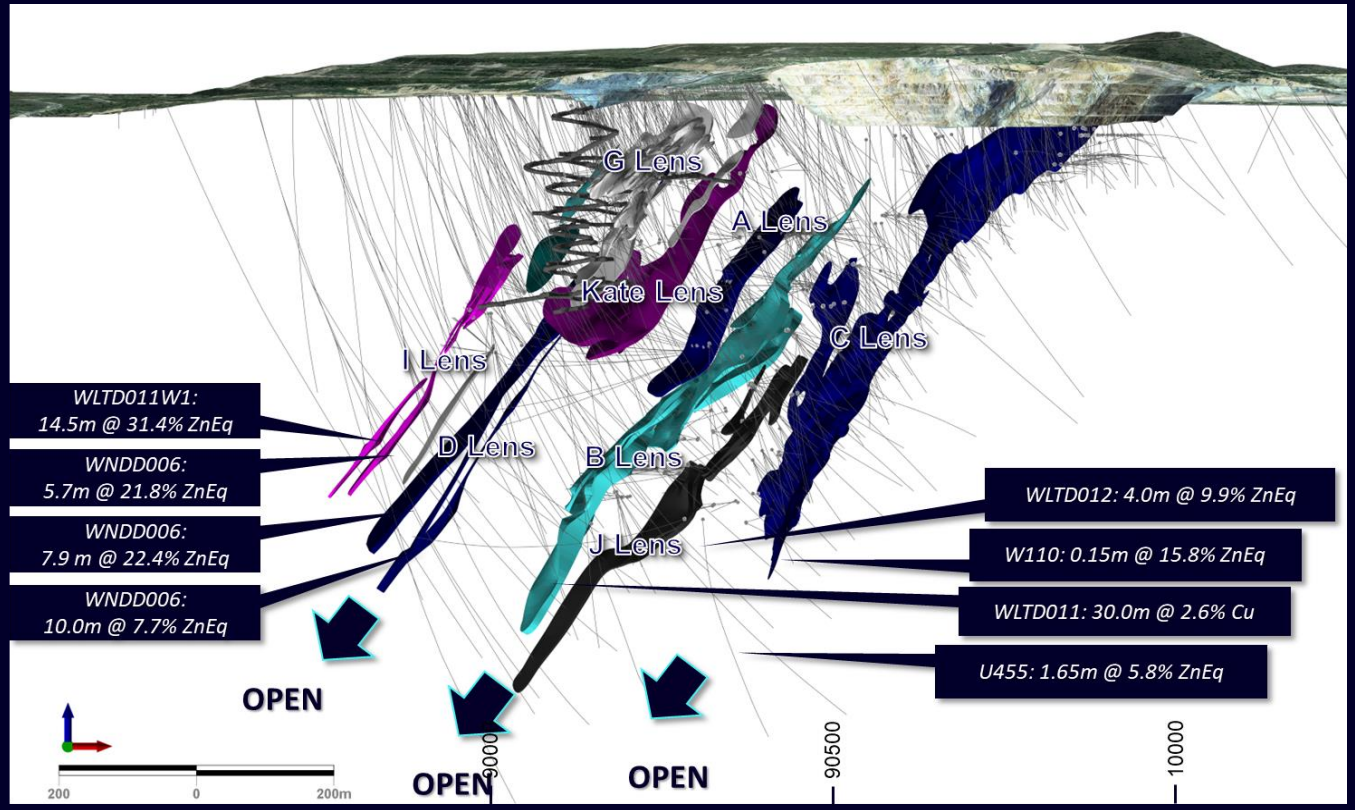
WOODLAWN GROWTH POTENTIAL

DEVELOP AQUISTION MAY-22

- Minimal drilling outside of current Resource
- High potential for extension to known lenses and for discovery of additional lenses
- Very limited step-out drilling historically
- Known high-grade lenses and DHEM targets open at depth
- Adequate drilling positions impacted by surface infrastructure



3D cross-section view (north viewing) of Woodlawn – Drilling and Resources (May 2022)

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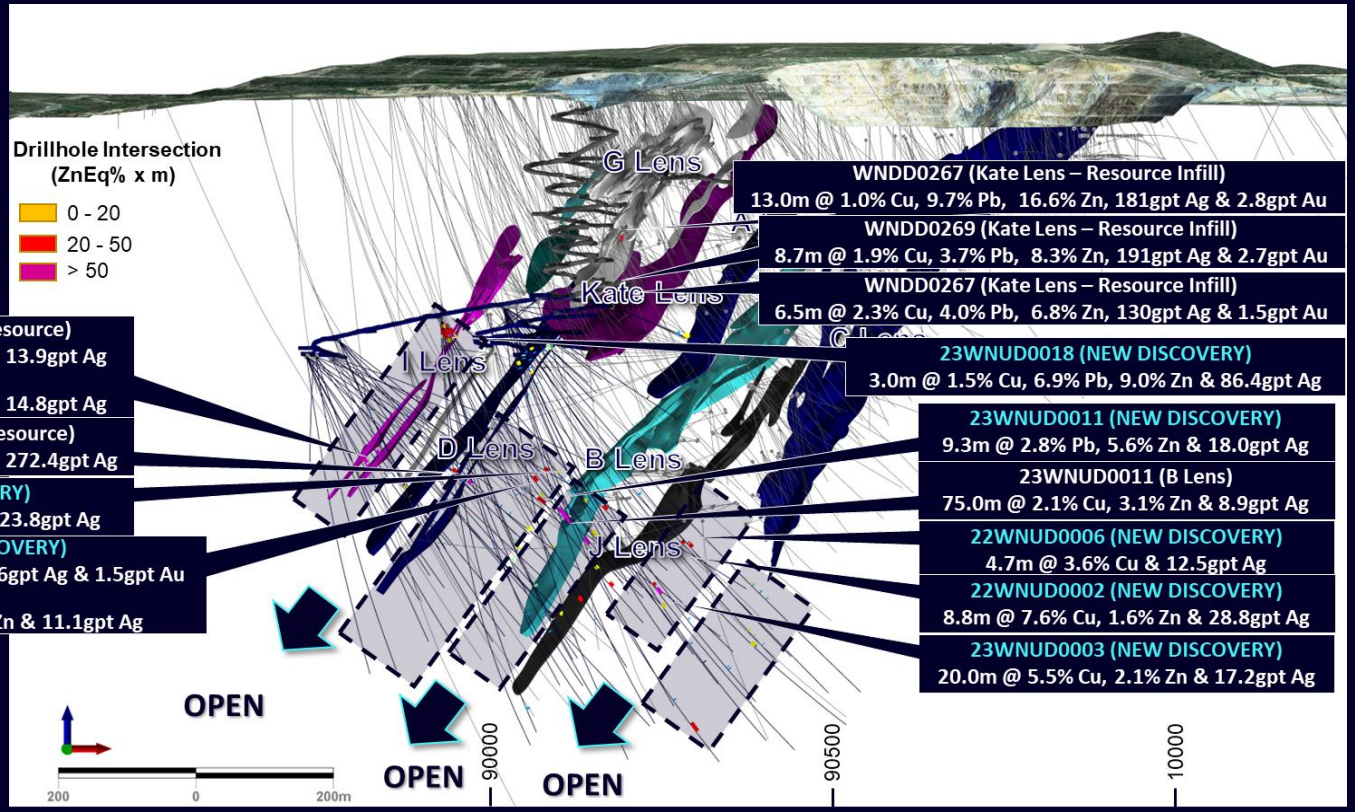
WOODLAWN GROWTH - UNDERWAY

DVP Drilling Programme

70 holes (~34,000m) completed
- 70% of assays received



3D cross-section view (north viewing) of Woodlawn – Drilling and Resources (September 2023)

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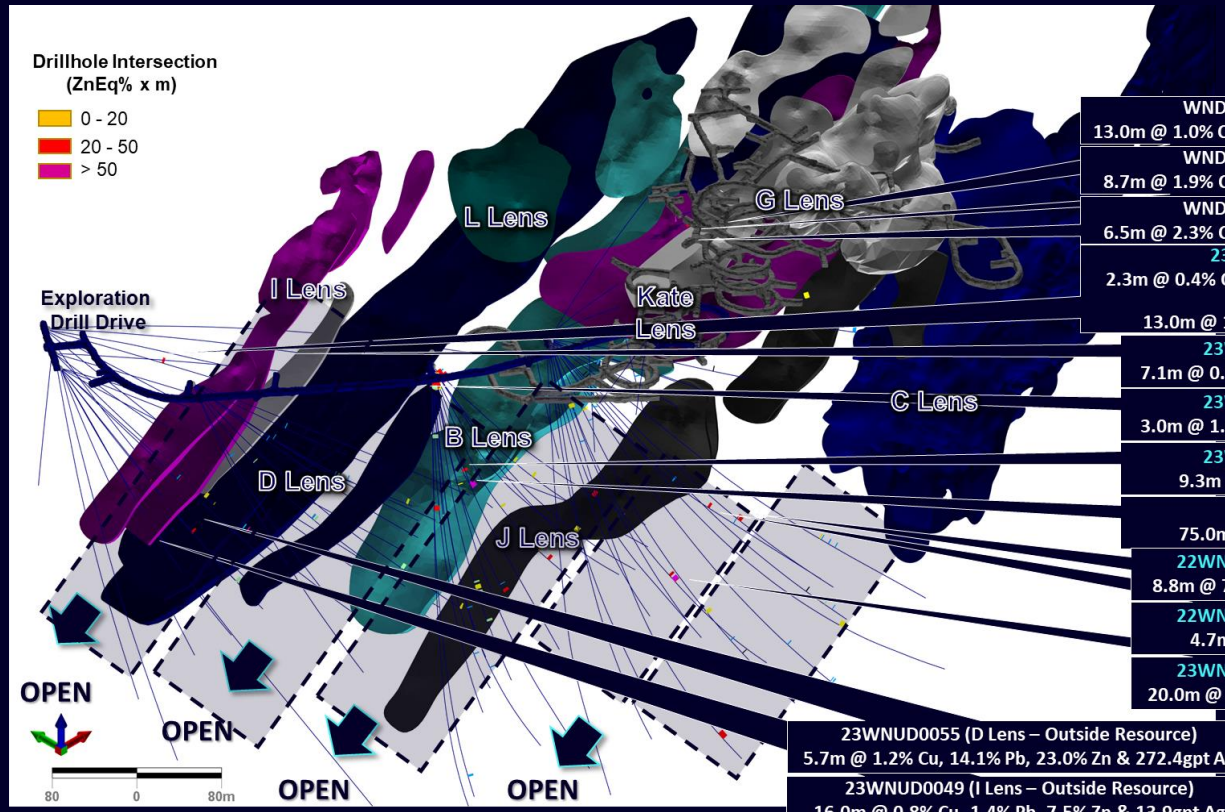
WOODLAWN – SIGNIFICANT EXPLORATION AND GROWTH POTENTIAL WITH VARIOUS LENES AND UNTESTED EM TARGETS

WOODLAWN GROWTH POTENTIAL



WNDD0267 (Kate Lens – Resource Infill)
13.0m @ 1.0% Cu, 9.7% Pb, 16.6% Zn, 181gpt Ag & 2.8gpt Au

WNDD0269 (Kate Lens – Resource Infill)
8.7m @ 1.9% Cu, 3.7% Pb, 8.3% Zn, 191gpt Ag & 2.7gpt Au

WNDD0267 (Kate Lens – Resource Infill)
6.5m @ 2.3% Cu, 4.0% Pb, 6.8% Zn, 130gpt Ag & 1.5gpt Au

23WNUD0062 (NEW DISCOVERY)
2.3m @ 0.4% Cu, 2.4% Pb, 9.9% Zn, 156gpt Ag & 1.5gpt Au
and
13.0m @ 1.1% Cu, 1.2% Pb, 4.5% Zn & 11.1gpt Ag

23WNUD0064 (NEW DISCOVERY)
7.1m @ 0.7% Cu, 2.6% Pb, 5.7% Zn & 23.8gpt Ag

23WNUD0018 (NEW DISCOVERY)
3.0m @ 1.5% Cu, 6.9% Pb, 9.0% Zn & 86.4gpt Ag

23WNUD0011 (NEW DISCOVERY)
9.3m @ 2.8% Pb, 5.6% Zn & 18.0gpt Ag

23WNUD0011 (B Lens)
75.0m @ 2.1% Cu, 3.1% Zn & 8.9gpt Ag

22WNUD0002 (NEW DISCOVERY)
8.8m @ 7.6% Cu, 1.6% Zn & 28.8gpt Ag

22WNUD0006 (NEW DISCOVERY)
4.7m @ 3.6% Cu & 12.5gpt Ag

23WNUD0003 (NEW DISCOVERY)
20.0m @ 5.5% Cu, 2.1% Zn & 17.2gpt Ag

23WNUD0055 (D Lens – Outside Resource)
5.7m @ 1.2% Cu, 14.1% Pb, 23.0% Zn & 272.4gpt Ag

23WNUD0049 (I Lens – Outside Resource)
16.0m @ 0.8% Cu, 1.4% Pb, 7.5% Zn & 13.9gpt Ag
and
11.4m @ 1.0% Cu, 1.6% Pb, 7.8% Zn & 14.8gpt Ag

3D oblique view (northeast viewing) of Woodlawn – Drilling and Resources (September 2023)

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REGIONAL TENEMENT PACKAGE

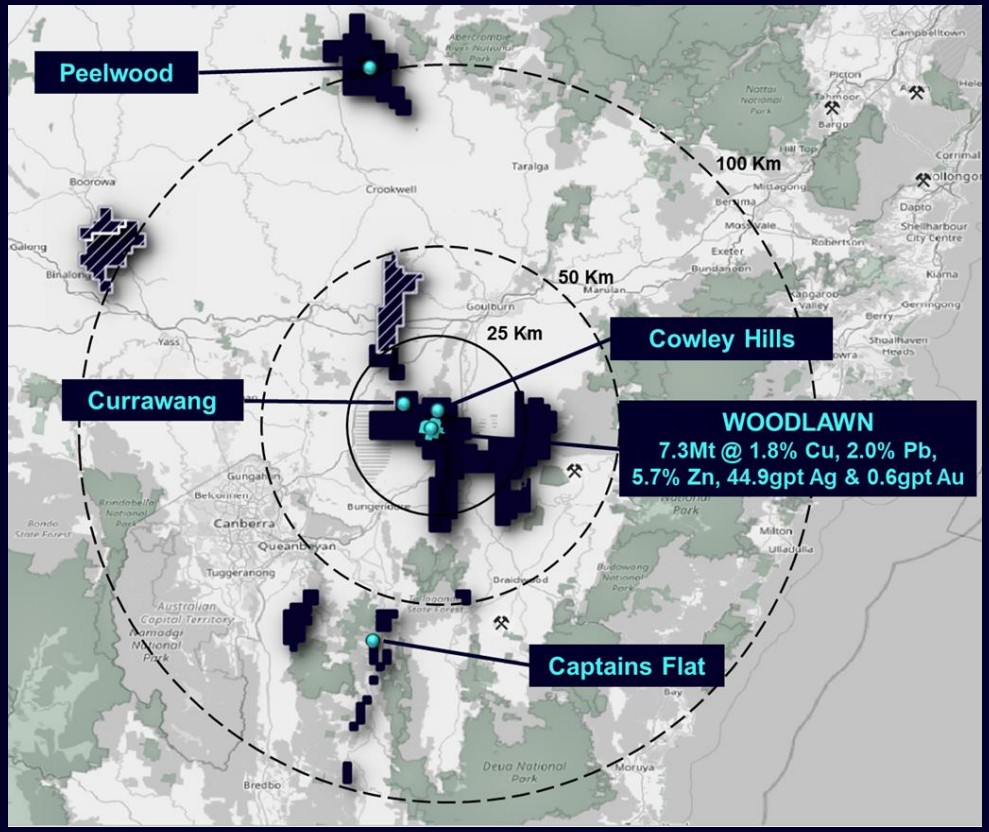
- Large tenement position (1,156km^2) within highly prospective Lachlan Fold Belt
- Centralised tenement package proximal to Woodlawn, including two historic base metal mines:

Cowley Hills

- Precious metal-rich VMS, underground production (1990):
- **35Kt @ 4.7% Zn, 1.8% Cu, 2.9% Pb, 118gpt Ag & 1.9gpt Au**
- Limited modern exploration, sparce drilling outside the mine workings (3 holes in past 30 years), numerous untested targets

Currawang

- High-grade VMS, underground production (1992-96):
- **0.5Mt @ 13.0% Zn, 1.5% Cu, 2.2% Pb & 33gpt Ag**
- Limited modern exploration, sparce drilling outside the mine workings (5 holes in past 30 years), numerous untested targets
  - *6.4m @ 11.7% Zn, 0.6% Cu & 16g/t Ag (CWDD0002)*
- Additional satellite projects at Peelwood/Black Springs, Burra & Captains Flat



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ESSENTIAL METALS UPDATE

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PRODUCING POTENTIAL

DEVELOP

WORLD-CLASS UNDERGROUND CAPABILITY

ESSENTIAL METALS LIMITED

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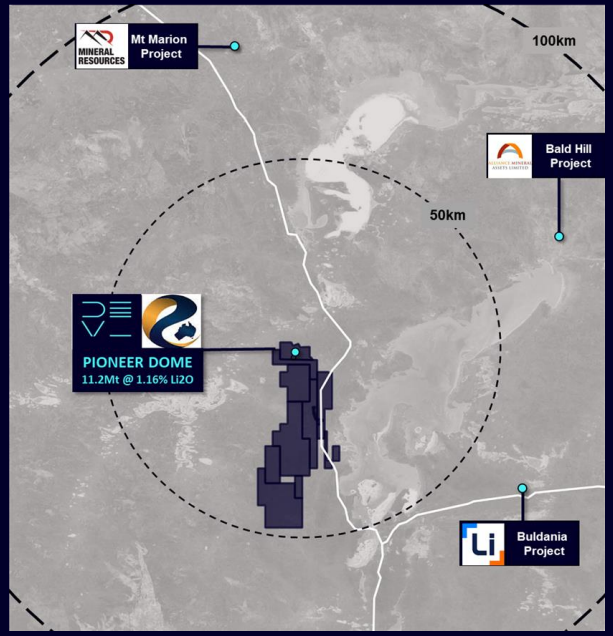
Tier-1 Location within WA's 'Lithium Corridor'

- Pioneer Dome Project located in the Eastern Goldfields, 150km south of Kalgoorlie and 270km north of the Esperance port
- Mt Marion, Bald Hill and Buldania projects are all located <100km by road from the Project; 435km^2 of project tenements
- Mineral Resource of 11.2Mt @ 1.2% Li2O contained within three pegmatites
- Scoping level study completed February 2023 showing strong economic potential using conservative pricing assumptions
- Perfect location to develop a mining operation; flat-lying, lightly wooded land with no environmental or native title complexities
- 10km from a main highway with gas and water pipelines located alongside
- Potential to connect to grid power
- Numerous operational synergies to be explored with neighboring mining operations which will save upfront capital expenditure



Event	Estimated Date
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Effective Date	26 October 2023
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Implementation Date	6 November 2023

WORLD-CLASS UNDERGROUND CAPABILITY

ESSENTIAL METALS LIMITED

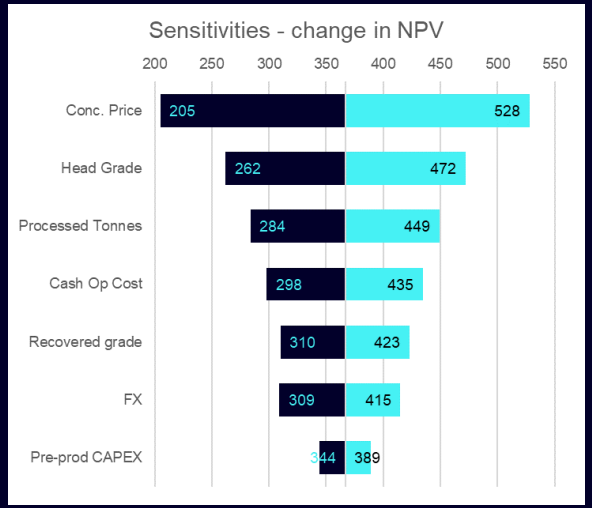
Strong Foundation Laid

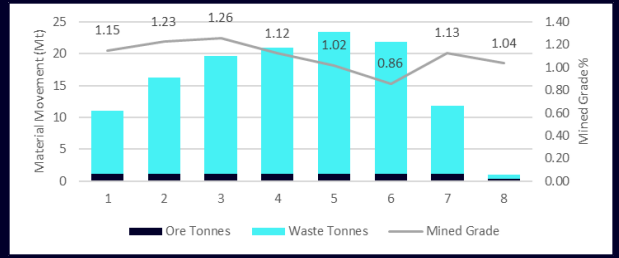
- Scoping Study completed in Feb-23 deliver a post tax NPV_{10} of A$367M
- Annual production ~200,000t of 5.7% spodumene concentrate
- Mine life ~7.3 years
- Capital cost of A$293M
- Operating cost of A$1,030/tonne for 5.7% spodumene concentrate
- Positive mine plan built around open pit mining methods with large portion of ore being in Indicated Resource
- Conservative pricing used for study:
  Spodumene Concentrate Price of US$1,500/t
  AUD:USD Exchange rate 0.70

Resource to Inventory Conversion

Deposit	Classification	Tonnes (Mt)	Li2O %	Ta2O5 ppm	Contained Li2O (t)	Fe2O3 %
Cade	Indicated	6.9	1.26	49	88,000	0.44
	Inferred	1.3	0.88	49	11,000	0.44
Davy	Indicated	1.6	1.08	81	18,000	0.54
	Inferred	0.6	0.89	73	4,000	0.58
Heller	Inferred	0.7	1.02	76	8,000	0.72
		11.2	1.16	57	129,000	0.48

Schedule Stage	Mined Total (Mt)	Mined Waste (Mt)	Mined Ore (Mt)	Mined Li2O %	Li2O Metal (kt)	Strip Ratio
Cade Stage 1	16.2	13.5	2.7	1.23	33.2	5
Cade Stage 2	35.8	33.6	2.2	1.18	26	15.1
Cade Stage 3	46.2	43.9	2.3	0.98	22.5	19.1
Davy	23.5	22.1	1.4	1	14	16.2
Heller	4.5	4.2	0.2	0.87	1.7	19.1
	126.2	117.4	8.8	1.11	97.5	13.3





WORLD-CLASS UNDERGROUND CAPABILITY

ESSENTIAL METALS LIMITED

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Comprehensive Asset Review

Develop aims to conduct a thorough examination of Essential's assets, operations, and employee requirements.

- This step involves a meticulous analysis of all aspects, ensuring that all material facts and circumstances are considered.
- Develop will delve into Essential's data and information in more detail post-implementation of the Scheme.

Pioneer Dome Lithium Project Development

Develop's primary focus is on advancing the Pioneer Dome Lithium Project.

- Enhancing our understanding of the current Mineral Resource, conducting detailed metallurgical testwork, and carrying out comprehensive development studies.
- Operational Planning Review - We will scrutinize Essential's study work to identify and implement improvements for optimal project development.

Project Optimization

To achieve the best outcomes for the Pioneer Dome Lithium Project.

- Key considerations include evaluating whether to proceed with an open pit, underground mine, or a combination of both, and optimizing the deposit accordingly.
- Early Ore Feed - Reviewing strategies to maximize material recovery for generating initial cash flow.

Geological Enhancement and Resource Classification

Improving the geological understanding and resource classification of the deposit.

- This step involves a substantial infill drilling program on current resources, enhancing our geological knowledge, and upgrading resource classification.
- Metallurgical Testing - Undertaking a significant metallurgical testwork program to determine the optimal processing pathway and parameters for the project.

Regulatory Approvals and Compliance

Preparing for the necessary regulatory approvals for project development.

- Develop will work on the process of obtaining the required regulatory approvals, enabling operational activities to potentially commence in late CY24.
- Final Development Investment Decision - This decision will still be contingent on the satisfaction of all technical and financial conditions according to Develop's criteria.

WORLD-CLASS UNDERGROUND CAPABILITY

ESSENTIAL METALS LIMITED

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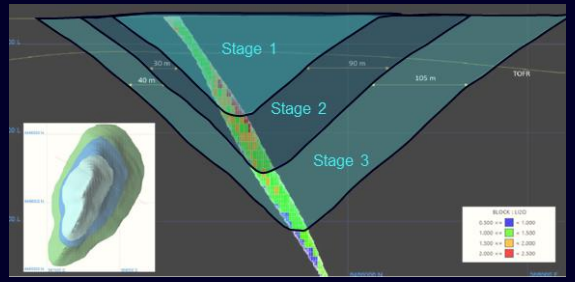
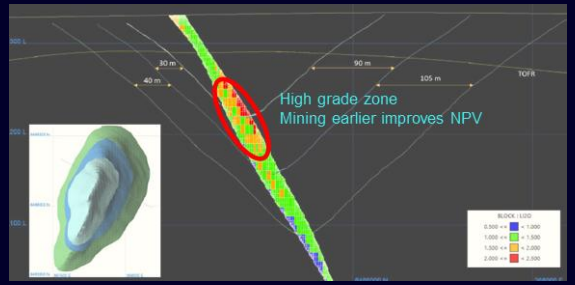
Opportunities

- Cade pit is 82% of ore planned to be mined (key orebody)
- 3 Stage Open Pit Mining Currently Planned with excessive Strip Ratios beyond Stage 1
- Base of Stage 1 pit accesses high grade material predominantly greater than 1.5% Li2O at the end of 2nd year of mining
- Underground mining could further bring forward production

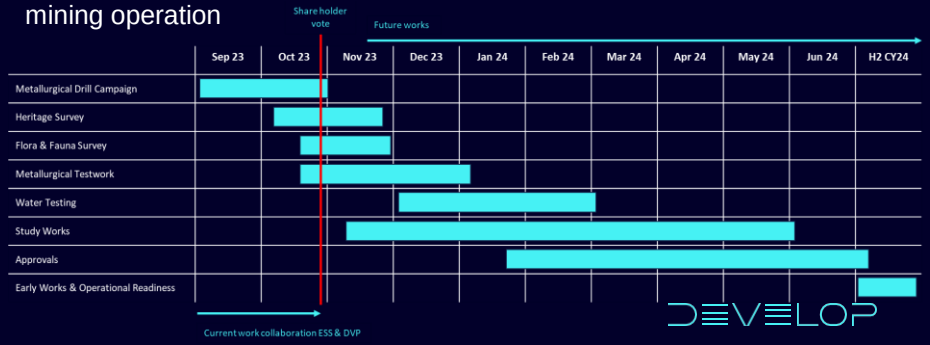




Next Steps

Fast track early works to inform detailed study works

- Metallurgical testwork: A diamond programme has commenced to provide drill samples for metallurgical optimisation testwork and project engineering design
- Heritage Survey: A heritage survey over the Mining Lease is due to commence in October. This will clear the way for future mining operation
- Water targeting: A drill programme will be undertaken to test areas of Pioneer Dome tenure identified as having the potential to provide future production water sources
- Flora & Fauna survey update: A survey will commence in October to provide an update to the baseline survey completed in November 2021
- Clearing Permit: Outputs from the flora and fauna survey will then be used to apply for a clearing permit covering the footprint of the future mining operation



ACQUISITION DETAILS

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Transaction Structure	• Develop Global Limited (ASX:DVP) ("**Develop**" or the "**Company**") to acquire 100% of the fully paid ordinary shares in Essential Metals Limited (ASX:ESS) ("**Essential**") by way of a Board recommended Scheme of Arrangement ("**Scheme**") (the "**Acquisition**")
Acquisition Consideration	• Essential shareholders will receive 1 new Develop share for every 6.18 Essential shares held at the Scheme record date ("**Exchange Ratio**") • The Exchange Ratio implies an offer price of A$0.56 per Essential share (based on the closing price of Develop shares of A$3.46 per share on 30 June 2023) and represents a 62.3% premium to Essential's undisturbed share price of A$0.345 on 6 January 2023, being the last trading day prior to the announcement of the proposed Tianqi Lithium Energy Australia Pty Ltd acquisition and a 34.9% premium to Essential's closing price of $0.415 as at 30 June 2023 • Following Scheme implementation, Develop and Essential shareholders will have a pro forma interest in Develop of approximately 81.6% and 18.4%, respectively[1] • Capital gains tax rollover relief will be available to Essential shareholders as part of the Scheme[2] • All outstanding Essential options are intended to be exercised or cancelled prior to the Scheme implementation date. Subject to the terms and conditions of each option cancellation deed, each Essential option holder will receive Develop shares in consideration for the cancellation of their Essential options
Board Recommendation and Major Shareholder Support	• The Essential Board of Directors, have confirmed their intention to vote in favour of the Scheme in respect of Essential shares they hold or control, representing approximately 1.7% of Essential's issued shares, absent a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Essential shareholders • Essential's major shareholder Mineral Resources Limited (ASX:MIN) ("**Mineral Resources**"), representing a further 19.55% of Essential's issued shares, has entered into a binding voting deed with Develop under which it agrees to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Essential shareholders

ACQUISITION DETAILS (CONT.)

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Conditions of the Scheme	• Key customary conditions to the implementation of the Scheme include, amongst others:
	  • Approval being received from the Essential shareholders at a duly convened shareholder Scheme meeting;
	  • Regulatory approvals;
	  • Court approvals;
	  • The Independent Expert concluding that the Scheme is in the best interests of Essential shareholders and not changing that conclusion prior to completion;
	  • No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Essential or Develop;
	  • In relation to Essential option securities on issue, the options either being exercised or cancelled; and
	  • Other conditions customary for a transaction of this nature

Leadership and Integration	• Develop executive team will continue to manage the combined business • Develop will retain the employees of Essential (exclusive of all Directors) and the company name will remain as Develop
Financial Position	• Following implementation of the Scheme and completion of the Capital Raising, Develop is estimated to have a pro forma market capitalisation of $771.3 million[1] and cash and cash equivalents of $81.7 million[2]

SCHEME TIMING

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SULPHUR SPRINGS UPDATE

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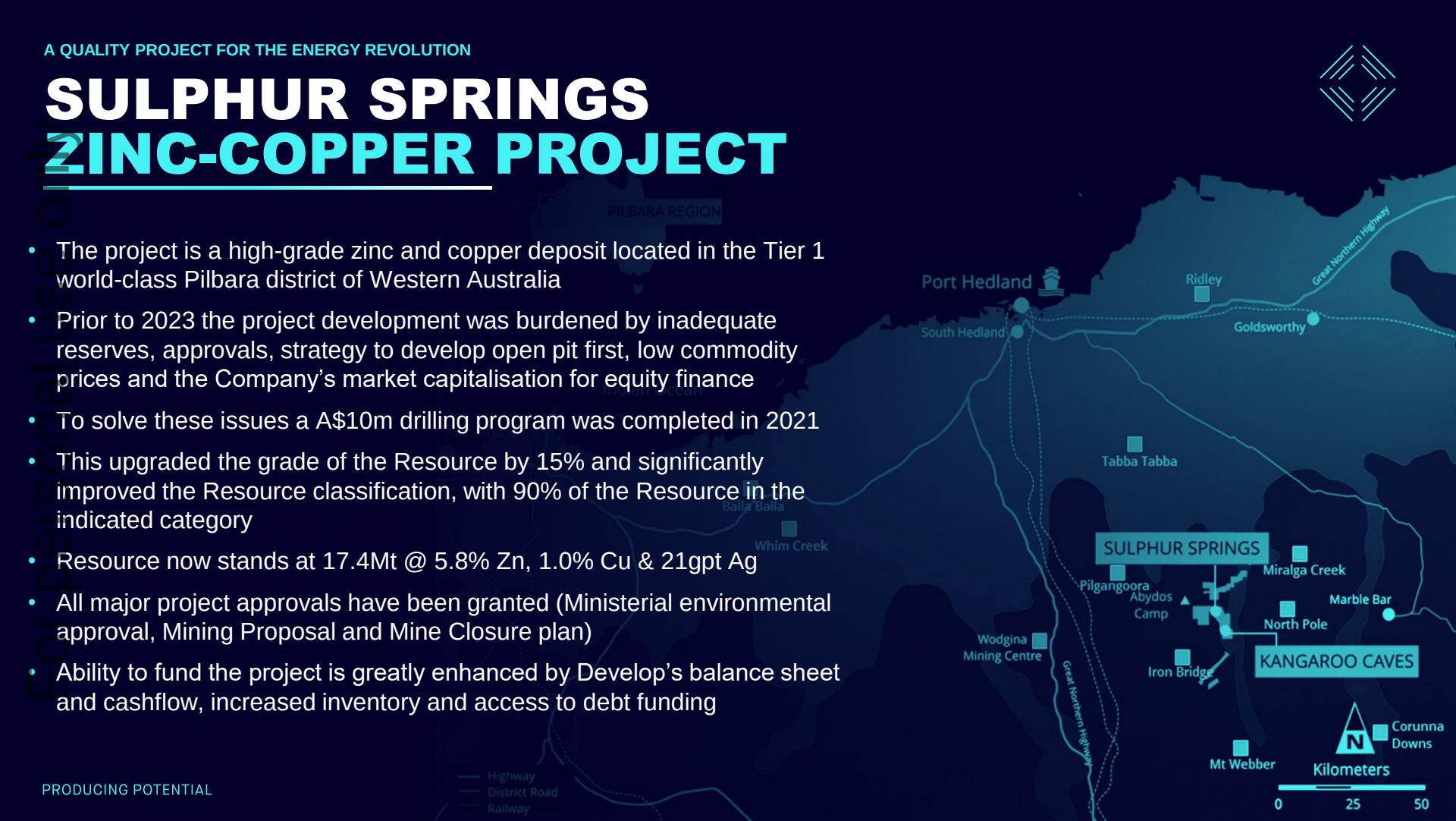
A QUALITY PROJECT FOR THE ENERGY REVOLUTION

SULPHUR SPRINGS ZINC-COPPER PROJECT

- The project is a high-grade zinc and copper deposit located in the Tier 1 world-class Pilbara district of Western Australia
- Prior to 2023 the project development was burdened by inadequate reserves, approvals, strategy to develop open pit first, low commodity prices and the Company's market capitalisation for equity finance
- To solve these issues a A$10m drilling program was completed in 2021
- This upgraded the grade of the Resource by 15% and significantly improved the Resource classification, with 90% of the Resource in the indicated category
- Resource now stands at 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag
- All major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
- Ability to fund the project is greatly enhanced by Develop's balance sheet and cashflow, increased inventory and access to debt funding



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SULPHUR SPRINGS ZINC-COPPER DFS KEY OUTCOMES

Project Revenue	A$2,898 million
Free Cash-Flow (pre-tax real)	A$745 million
Pre-Production Processing Plant and Infrastructure Capital	A$296 million
Pre-Tax $NPV_{5\%}$	A$523 million
Internal Rate of Return (pre-tax)	34%
Average Annual Pre-tax Cash flow (excludes capital construction)	~A$147M

- Pre-tax NPV of A$523M (2018 DFS A$472M)
- Average annual payable production for years one to four of 80.8kt of zinc metal and 16.4kt of copper metal
- Life of mine payable metal of 490kt zinc and 83kt copper
- Only 135kt of zinc is subject to an offtake agreement, no offtake for copper. This makes the project highly desirable for offtake partners
- Ore Reserve increased to 8.8Mt at 1.05% copper and 5.6% zinc; Reserves now account for 91% of the material in the DFS
- Mine life of 8 years post construction, averaging A$147M per year of pre-tax cashflow (before construction capital costs)
- New mine plan based on underground mining only and enables the metallurgically-superior material in the Reserve to be mined
- Project shows very strong economics in a current inflationary market
- Upfront capital requirement of A$296M including: A$234M for an improved 1.25Mtpa processing plant and other site infrastructure. This includes a paste plant for A$34M that wasn't in the 2018 DFS
- Timing of clean energy transition metals and project timeline enables significant financial leverage from commodity price rises
- Further opportunities to add value through exploration and increasing plant capacity
- Currently Kangaroo Caves and Sulphur Springs open pit has not been considered in this evaluation.

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WORLD-CLASS UNDERGROUND CAPABILITY

SULPHUR SPRINGS MINING

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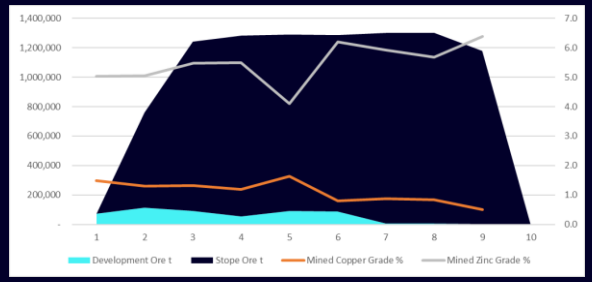
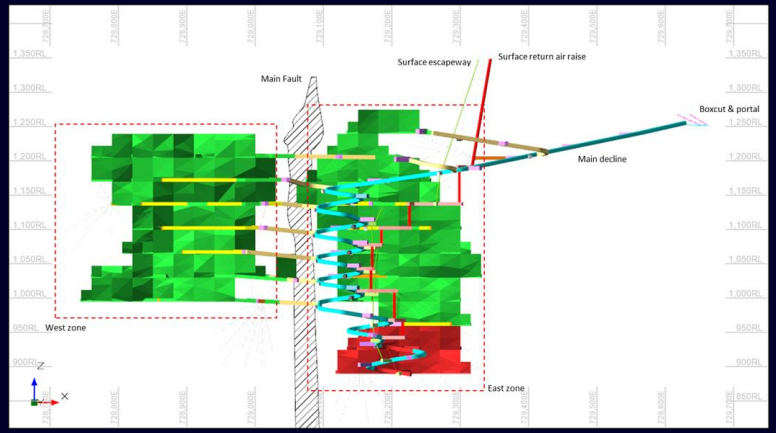
SIGNIFICANT CHANGES TO MINE PLAN:

- Designed as a pure Underground Mine with potential for small pit at end of life
  - Reduces surface disturbance by eliminating large Open Pit footprint
  - Reduce surface disturbance by significantly reducing waste stockpile (by ~44Mt)
  - Reduce surface disturbance by reduce tailings dam footprint (paste fill UG using tailings)
  - Reduction in upfront capital
    - Eliminates Open Pit strip
    - Reduction in Fleet Cost (UG significantly less than OP)
  - Access to metallurgical-superior fresh material earlier in mine plan





SIGNIFICANT RESOURCE UPDATE – IMPROVED GRADE, CONTAINED METAL & CLASSIFICATION

SULPHUR SPRINGS – RESOURCES & GROWTH

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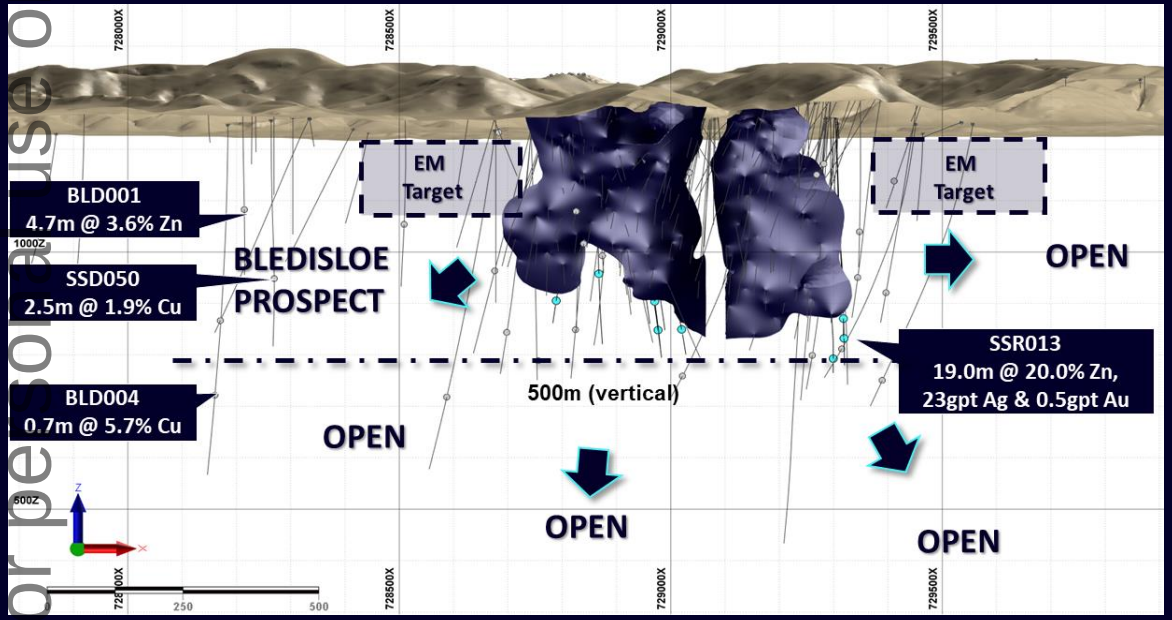


3D cross-section view (north viewing) of Sulphur Springs – Drilling and Resources (September 2023)

Sulphur Springs (2023 Resource Estimate)

13.8Mt @ 1.1% Cu, 5.7% Zn and 22.5gpt Ag

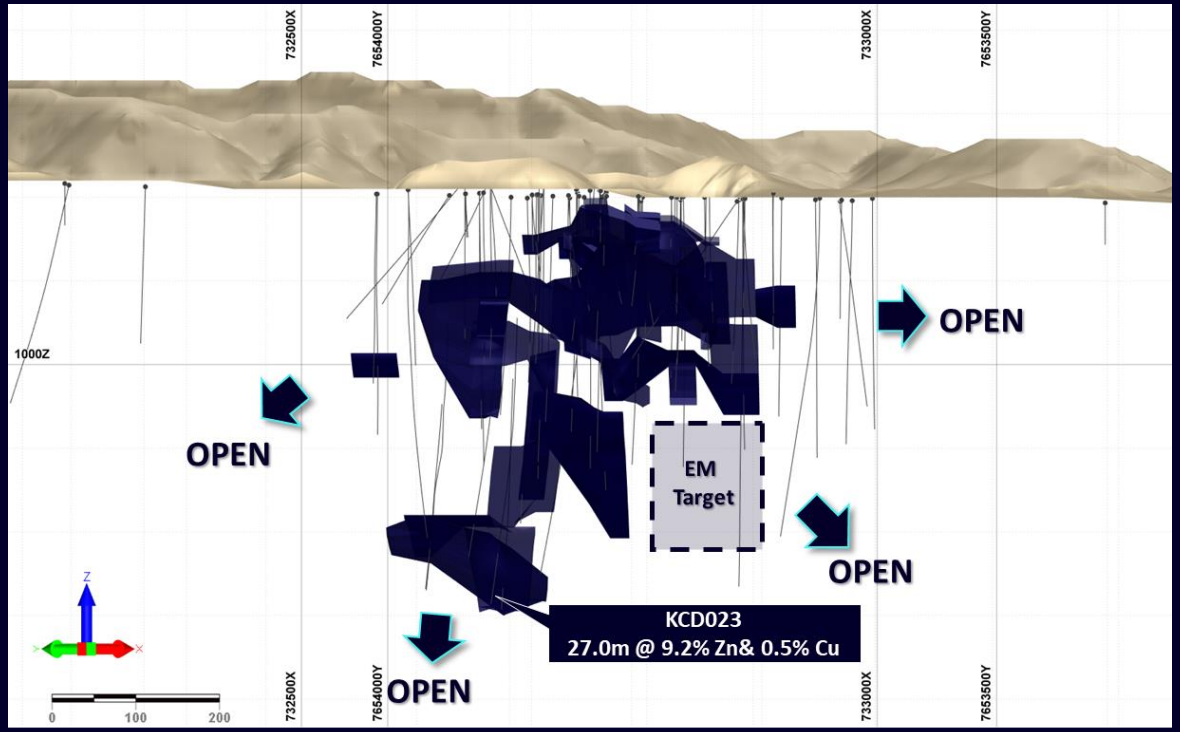
- A$10M drilling and geometallurgical programme completed in 2021-22 to de-risk project
- Conversion of 3.0Mt into Indicated, 12.4Mt (~90%) of Resource is in Indicated category
- Significant uplift to Zinc (+50%) grade and +1.7Mt increase in fresh material (+32%)
- Mineralisation remains open on margins and down plunge, several untested EM targets
- Limited drilling below 500m (vertical), physical access and drill positions is the largest issue
- Significant massive sulphide mineralisation previously intersected at the Bledisloe Prospect located 500m to the West

UNDEREXPLORED RESOURCE E – OPEN IN ALL DIRECTIONS

KANGAROO CAVES – RESOURCES & GROWTH

Kangaroo Caves (2015 Resource Estimate)
3.55Mt @ 0.8% Cu, 6.0% Zn and 15.0gpt Ag

- Mineralisation remains open on margins and down plunge
- Several untested EM and geological targets, including extensions to mineralisation intersected in **KCD023:**
  - **27m @ 9.2% Zn & 0.6% Cu**
- No drilling outside current resource, physical access is the largest issue
- Resource currently excluded from 2023 DFS; optionality to add significant tonnage and metal (+300Kt ZnEq) into project inventory



3D oblique cross-section view (east-southeast viewing) of Kangaroo Caves – Drilling and Resources (September 2023)

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SULPHUR SPRINGS – EXPLORATION

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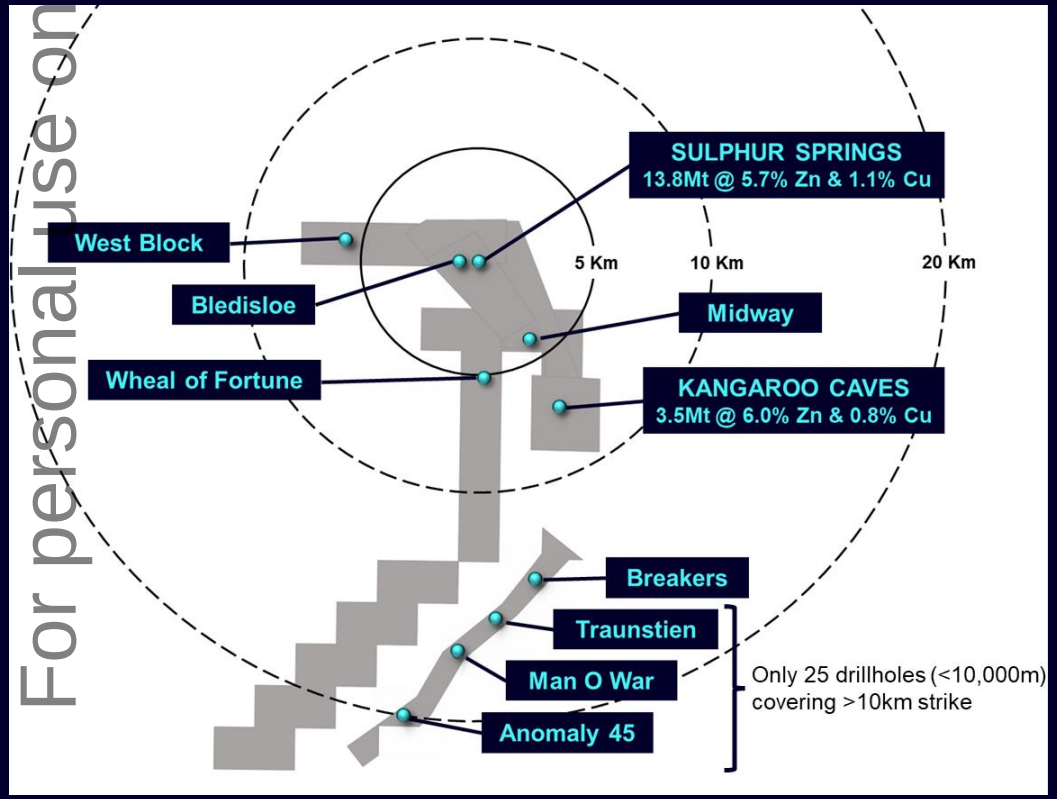
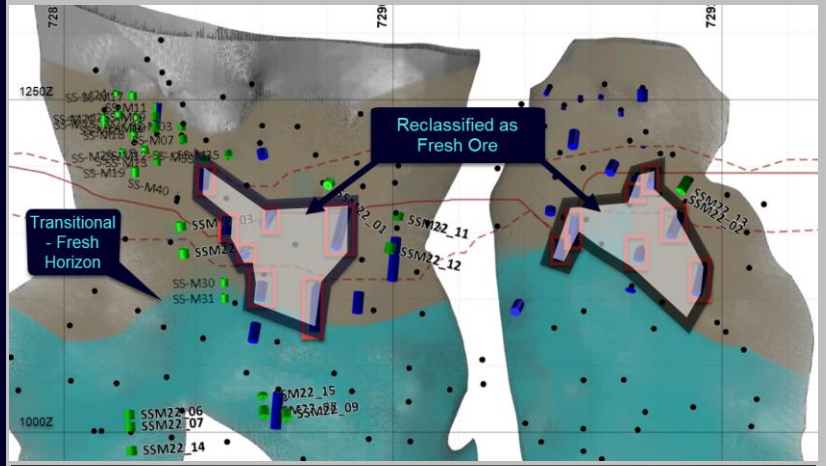
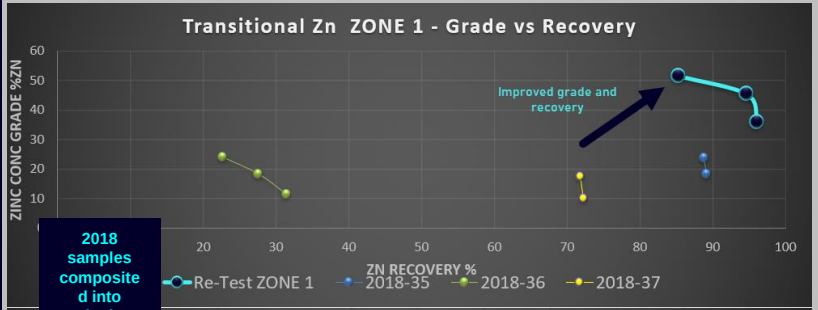


- Dominant position (+27km) over VMS prospective 'Marker Chert' in the emerging Panorama Trend
- Proven Cu-Zn-Ag prospectivity, limited modern exploration completed outside known resources
- Dozens of un-tested gossans, along with geological, geophysical (EM) and geochemical targets
- VMS mineralisation intersected in drilling at **Breakers** beneath extensive gossan (rock-chips to 36.7% Cu):
  - **22m @ 4.16% Zn, 0.9% Pb & 10.3gpt Ag**
  - **18m @ 7.7% Zn, 0.3% Cu, 2.0% Pb & 24.1gpt Ag**
  - **20m @ 8.5% Zn, 0.3% Cu & 16.2gpt Ag**
- Recently granted tenements also prospective to host Lithium, Tin and base metal-style mineralisation
  - Additional +25km of strike with no historic drilling, no modern exploration

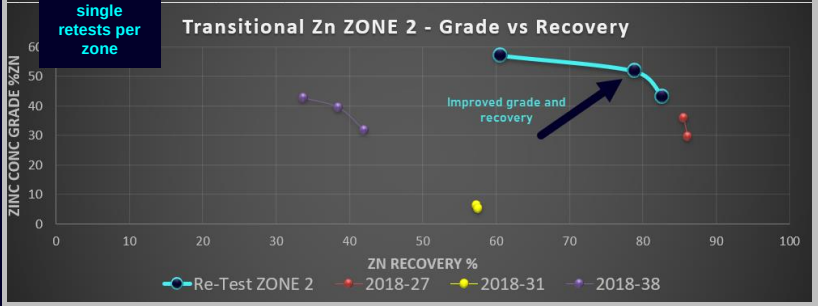
MAJOR IMPROVEMENTS

- Reclassification of 1.75Mt of transitional Zn ore as favourably performing fresh ore based on metallurgy
- Re-testing of historical poor-performing Zn transitional samples able to produce high-grade Zn concentrate by modifying the reagent scheme
- Flowsheet changes create efficiencies with commissioning and stabilising circuit operation – faster ramp-up to steady operation
  - Same crushing + grinding circuit at ABRA (GR Eng Design also) stable at design rates within days of commissioning
  - Open circuit flowsheet in flotation significantly simpler to operate
  - Reduced cleaning stages from 3 to 2 and incorporate proven Jameson Cell technology
- The addition of Paste Fill reduces TSF size and capital by half, essentially doubling future capacity for LOM extension





2018 samples composited into single retests per zone



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FLOWSHEET MODIFICATIONS

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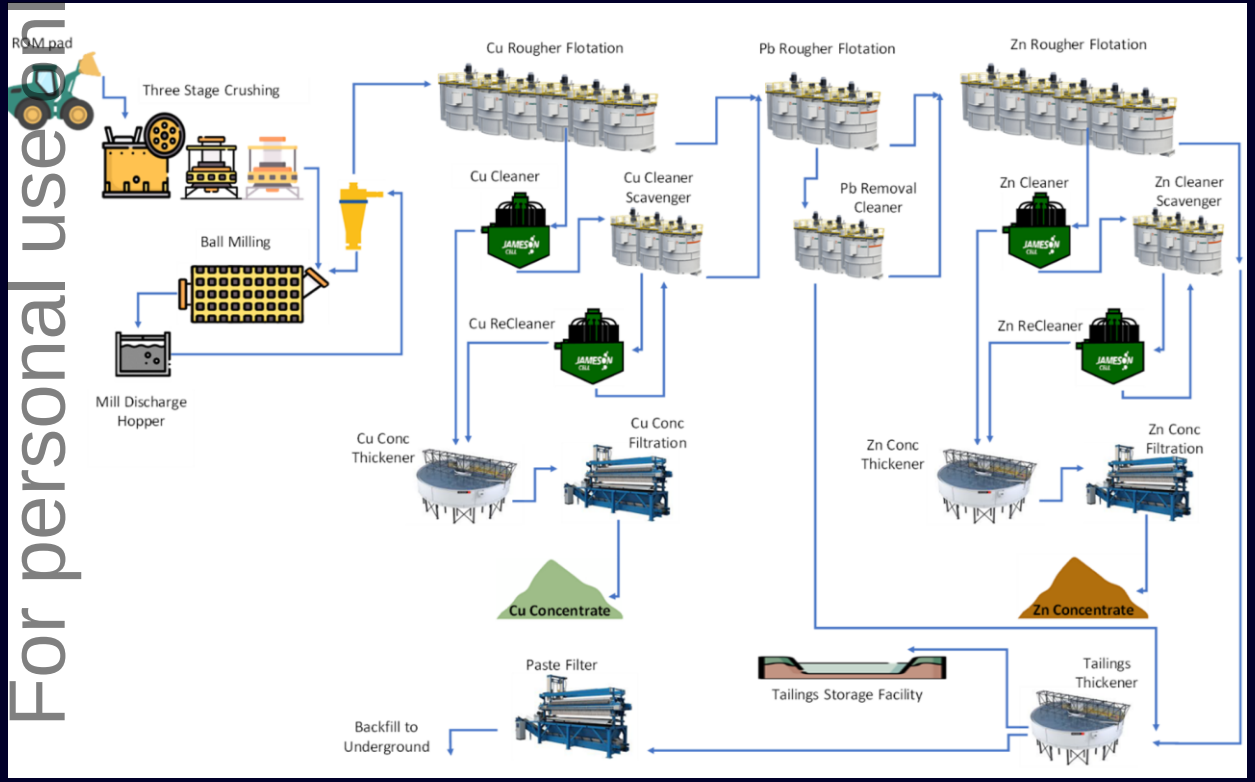

- Upsized for higher feed grades – flotation & dewatering capacity ~25% larger
- 3 stage crushing + Ball mill for stability
- Simplified internal flows
- Added Pb removal circuit (future additional product if Pb feed ↑)
- Cu only, Zn only, Pb/Zn and Cu/Zn configurations possible
- Paste for UG backfill, has led to reduced TSF size

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MINING SERVICES UPDATE

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

CULTURE

01

Created Mining Services division

Recruited key Management

Ordered first mining fleet

First tender Bellevue Gold

CAPABILITY

02

Awarded ~A$400m contract, Bellevue

Record metres in first month and every month since

FY23 Revenue ~A$65m

FY24 Forecast Revenue ~A$130m

CASHFLOW

03

Built mining services team at Woodlawn

Getting expertise to join has been easy

Goal is to have 2 to 3 mining agreements

Numerous opportunities have been identified and are being worked on

WORLD-CLASS UNDERGROUND CAPABILITY

MINE SERVICES VALUE ADD

MINE SERVICES PROVIDES SIGNIFICANT VALUE TO THE GROUP THROUGH THE FOLLOWING KEY METRICS:

- **Culture**
  - Superior access to highly skilled workforce
  - Ability to offer the unique opportunity of roles within mine ownership and mine services
  - Vast majority of the highest skilled UG workforce still sits with mine services industry
- **Capability**
  - Contractor mentality remains a part of our DNA
  - This DNA consists of constantly striving for higher productivities, efficiencies and tighter cost control
  - Tender process and contract awards allows us to compare us to our peers from a contracting perspective to keep us lean and mean with regards to perceived "best industry" practices, costs & productivities
  - Blending this DNA with mine ownership DNA allows for the most proficient execution of mines.
- **Cash Flow**
  - Utilised to fund mine ownership works and cover corporate costs

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MINE SERVICES PRICING STRUCTURE

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CONTRACT PRICING STRUCTURED TO DE-RISK WORKS:

- **Mobilisation and Site Establishment**
  - Paid upfront as one-off payments
- **Fixed Cost Rates**
  - 30-35% of total revenue charged as Fixed Line items
  - Large portion of manpower and mobile equipment are covered in the fixed rates
  - Consistent cashflow
  - Not linked to production, hence low risk
- **Variable Cost Rates**
  - Payment linked to completing mining physicals
  - Costs outlaid are directly linked to the work undertaken and subsequent revenue
  - Improved productivities significantly improves profitability whilst reducing unit costs to client (i.e $/tonne)
  - 65-70% of total revenue charged as Variable Line items
- **Rise and Fall Mechanism**
  - Rise and Fall formula applied to counteract inflation
  - Covers manpower, maintenance consumables, equipment capex and general consumables
  - Formula based off ABS indices and easy to calculate
  - Takes significant risk away from the contractor

WORLD-CLASS UNDERGROUND CAPABILITY

MINE SERVICES
BELLEVUE GOLD

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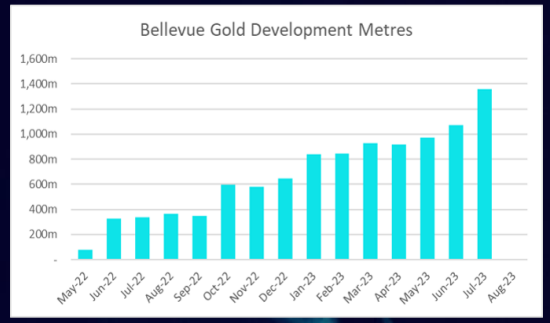
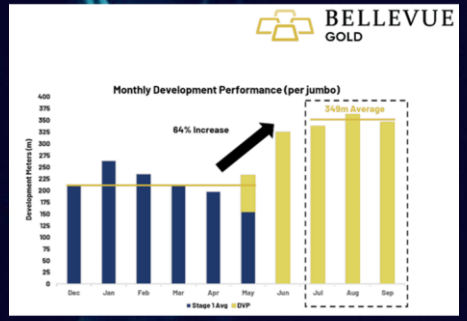
CONTRACT TO DATE PERFORMANCE:

- Revenue/Costs
  - Revenue ahead of tender and contract
  - Increased performance and works
  - Rise and Fall Mechanism/protection
  - Costs in-line with tendered figures
- Development Physicals
  - 10.2km development advance
  - 3.4M tkm trucked
- Production Physicals
  - 14k drill metres (production recently commenced)
  - Stoping underway

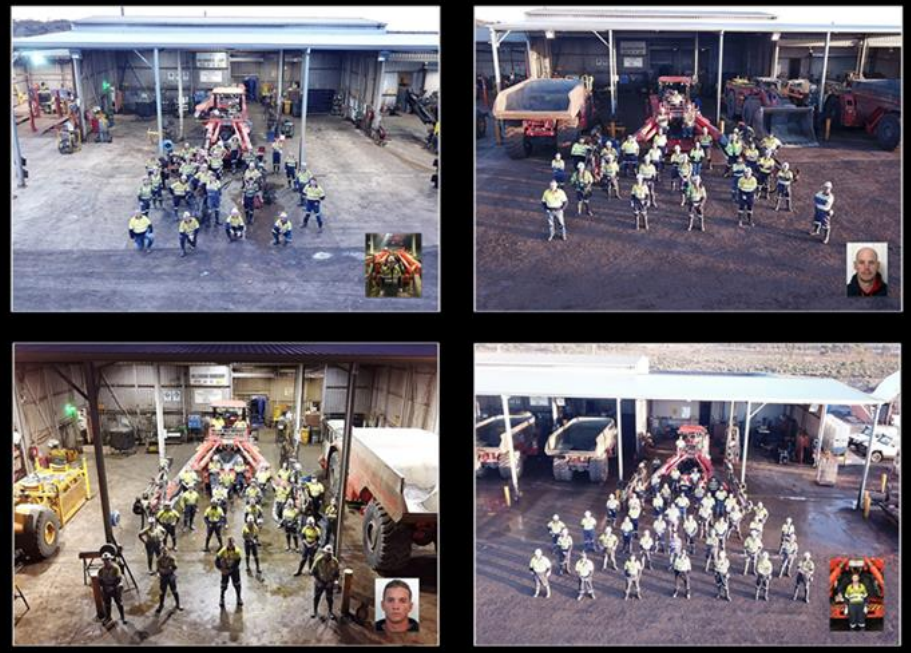
COMPARISON AGAINST OUR PEERS:

- Development advance continued to climb since contract inception for Develop
- Average development advance at present is 340m – 370m per jumbo drill per month for Bellevue (and Woodlawn)
  - Industry average at present is 240m – 250m per drill per month
  - ~40% uplift compared to industry average which creates profit expansion
  - Only achieved through precise management, tier 1 operators and maintenance personnel





DEVELOP'S TEAM – WORLD RECORDS



March 2020
Bolt, Mesh, Bore twin boom Development
One Jumbo World Record 1033.4 metres Advance

August 2019
Bolt, Mesh, Bore twin Boom Development
One Jumbo World Record 754.3 metres Advance

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INDUSTRY OVERVIEW

- It is well documented there is a massive surge in underground activity across several commodities
- Upcoming and underway underground activity to severely affect the industry – **Positive for mining contractors**
  - Northern Star KCGM Fimiston underground (4-8Mtpa), Porphyry (0.8Mtpa), Wonder (0.5Mtpa)
  - Liontown Lithium (3 to 4Mtpa)
  - Newcrest Haverion (3Mtpa)
  - Bellevue Gold (1.4Mtpa)
  - IGO Cosmos (1.2Mtpa)
  - Regis Resources (1Mtpa)
  - Genesis Minerals (0.6Mtpa)
  - Ora Banda (0.6Mtpa)
  - Pantoro (0.6Mtpa)
  - Mineral Resources Limited Mt Marion (UG Lithium)
  - Significant underground activity occurring in the Eastern states
  - Major international operations utilising Australian expertise for Newmont, Barrick, Goldfields, Newcrest, Anglogold Ashanti, Evolution and Northern Star

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FINANCIAL UPDATE

FUNDING AND BALANCE SHEET

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- Strong cash position at 31 August of A$60.5m
- Equipment finance debt of A$24.8m at 31 August, which is covered by the Bellevue mining services agreement
- Undrawn asset financing facilities of A$36.2m
- Continued strong asset financing support from Global EOM's and Big 4 Australian banks
- Develop has no corporate debt facilities
- Received three non-binding indicative term sheets from Tier 1 lenders for Woodlawn mine; to test the financing credentials
- Develop has unrecognised, but available, tax losses of A$283m at 30 June 2023 (potential cash tax shield of A$85m)

DVP 30 June 2023 Balance Sheet (Unaudited)	
Cash	$21.8m
Other Current Assets	$15.1m
PPE & ROU Assets	$70.9m
Other Non-Current Assets	$138.1m
Total Assets	**$245.9m**
Interest Bearing Debt	$24.7m
Other Liabilities	$71.5m
Total Liabilities	**$96.2m**
Net Assets	**$149.7m**

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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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Competency Statement

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 2 June 2023..
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 30 June 2023.
The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Woodlawn Updated Mineral Resource Estimate' issued 2 August 2022.
The information contained in this presentation relating to the Woodlawn Ore Reserves was previously released in announcement 'Updated mine plan shows Woodlawn set to generate exceptional financial returns' issued 12 September2023.
The information in this announcement that relates to Metallurgical Results at the Woodlawn Project was previously released in announcement 'Updated mine plan shows Woodlawn set to generate exceptional financial returns' issued 12 September2023.

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 exploration results references the following announcements:

- 31 August 2023 'Discovery of high-grade mineralisation at Woodlawn'
- 16 May 2023 'Woodlawn drilling returns thickest-ever intersection'
- 5 April 2023 'Woodlawn drilling 10% copper, 4.2% Zinc outside Resource'
- 16 May 2022 'High-grade assays results at Sulphur Springs'
- 10 February 2022 'More strong drilling results at Sulphur Springs'
- 8 December 2012 'Strong infill and exploration drilling results'
- 17 December 2020 'Sulphur Springs Drilling Update'
- 17 July 2019 'High Grade VMS discovered at Breakers'
- 1 May 2019 'Venturex confirms priority near-mine VMS Targets'

The information in this presentation that relates to Woodlawn Production Targets or Financial Forecasts derived from Woodlawn Production Targets was previously released in announcement 'Updated mine plan shows Woodlawn set to generate exceptional financial returns' issued 12 September2023. Of Woodlawn's Production Target, 17% is comprised of Exploration Target. The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised.

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.

MINERAL RESOURCES TABLES

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	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
SULPHUR SPRINGS	Indicated	12,398	1.2	0.3	5.6	21.8	0.1
	Inferred	1,401	0.2	0.5	6.4	38.4	0.2
	TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
KANGAROO CAVES	Indicated	2,300	0.9	0.3	5.7	13.6	0.0
	Inferred	1,300	0.5	0.4	6.5	18.0	0.0
	Total	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
WOODLAWN	Measured	104	2.1	1.9	4.3	100	1.4
	Indicated	4,776	1.8	1.8	5	42.2	0.7
	Inferred	2,461	1.8	2.5	6.9	47.8	0.3
	Total	**7,341**	**1.8**	**2**	**5.7**	**44.9**	**0.6**

DVP 100%	Measured	**104**	**2.1**	**1.9**	**4.3**	**100**	**1.4**
	Indicated	**19,474**	**1.3**	**0.7**	**5.5**	**26.7**	**0.3**
	Inferred	**5,162**	**0.7**	**1.1**	**6.6**	**38.2**	**0.2**
	Total	**24,739**	**1.3**	**0.8**	**5.8**	**28.6**	**0.3**

NOTES

1. *Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*
2. *The Sulphur Springs MRE is reported at a A$80/t Net Smelter Return (NSR) cut-off and been extracted from the Company's ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 2 June 2023 (Original Announcement).*
3. *The Woodlawn MRE is reported at a A$100/t NSR for virgin mineralisation and A$140/t remnant mineralisation and has been extracted from the Company's ASX announcement "Woodlawn Updated Mineral Resource Estimate" issued 2 August 2022 (Original Announcement).*
4. *The zinc equivalent grades for Woodlawn (Zn Eq) are based on copper, lead, zinc, silver and gold prices of US$8330t Copper, US$2160/t Lead, US$2315/t Zinc and US$23.5/oz Silver, and US$1926/oz Gold (price deck based on LME spot as 23/08/2023), with metallurgical metal recoveries of 75% Cu, 67% Pb, 85% Zn, 77% Ag and 50% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: Zn Eq = (Cu grade % * Cu recovery % * (Cu price $/t/Zn price $/t)) + ((Pb grade % * Pb recovery % * (Pb price $/t/Zn price$/t)) + (Zn grade% * Zn recovery) + (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))*