ASX: DVP

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DEVELOP

LEVERAGED OPPORTUNITY TO THE WORLD'S ENERGY TRANSITION

- ENERGY TRANSITION METALS OWNERSHIP
- SPECIALIST UNDERGROUND SKILLS

COMPANY PRESENTATION - FEBRUARY 2024

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Authorisation

This Presentation has been authorised for release by the Managing Director.

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JORC COMPLIANCE STATEMENTS

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.

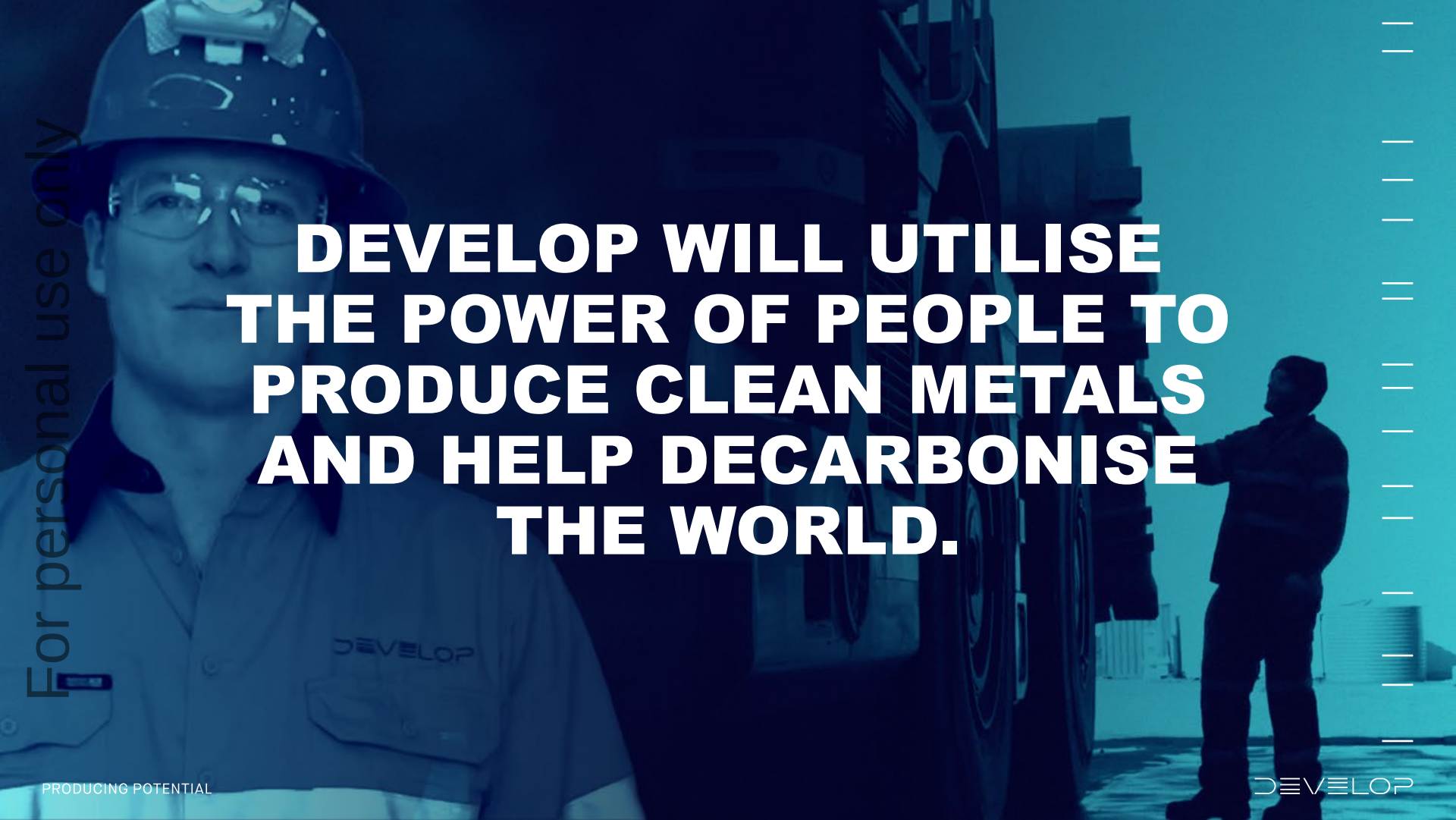
The information contained in this presentation relating to the Kangaroo Caves Resources was previously released in ASX announcement 'Kangaroo Caves Resource Update' issued 22 September 2015.
The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 6 September 2022.

The information contained in this announcement relating to the production target for the Woodlawn Project, and forecast financial information derived therefrom, was previously released in the announcement ''Updated mine plan shows Woodlawn set to generate exceptional financial returns" issued 27 September 2023.
The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Woodlawn Updated Mineral Resource Estimate' issued 11 October 2023.

The information contained in this announcement relating to the Woodlawn Underground drilling results was previously released in announcements ''Discovery of high-grade mineralisation at Woodlawn' issued '31 August 2023, 'Woodlawn drilling returns thickest-ever intersection'' issued 16 May 2023 and 'Woodlawn drilling 10% copper, 4.2% Zinc outside Resource' issued 5 April 2023
The information contained in this presentation relating to the Sulphur Springs Reserves, Sulphur Springs production target, and forecast financial information derived therefrom, was previously released in ASX announcement 'Sulphur Springs Updated DFS' issued 30 June 2023.

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements; and c) in the case of estimate or mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the relevant estimates 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.

The information contained in this announcement relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived therefore, has been extracted from the ASX announcements by Essential Metals Limited 'Dome North lithium upgrade' issued 20 December 2022 and 'Positive Pioneer Dome Scoping Study supports commencement of detailed studies' issued 7 February 2023. While DEVELOP is not aware of any reason why this information is misleading or incomplete, it has not been independently verified by the Company.



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

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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.

** Essential assets not in this forecast*

Mining Services capability to operate 5 to 7 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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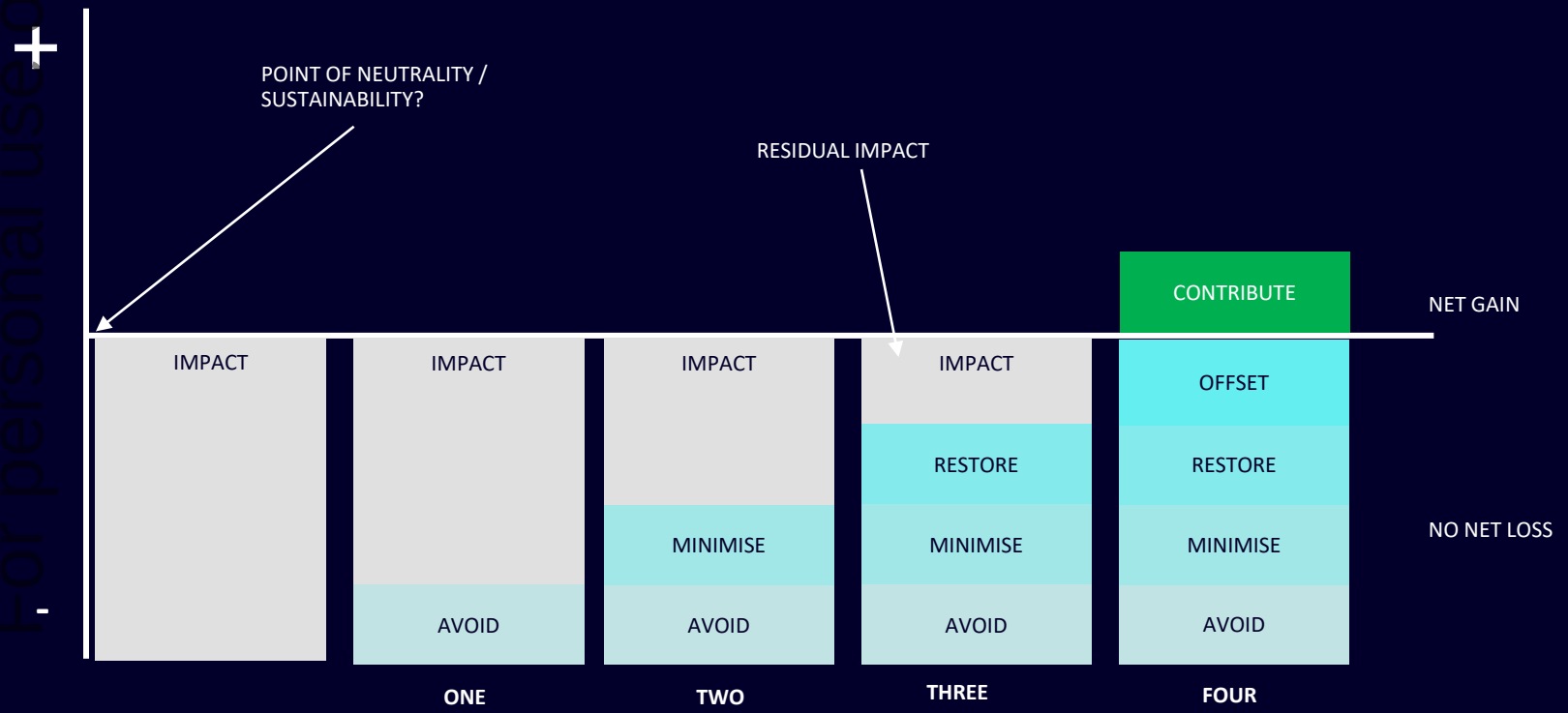
OUR SUSTAINABILITY STRATEGY CONCEPT

DESIGNING FOR SUSTAINABILITY FROM THE OUTSET



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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
- First multi-million-dollar contract at Bellevue Gold via the run of mine (ROM) pad services is performing well
- 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 (BHP, IGO, Liontown and Goldfields)

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN COPPER/ZINC MINE

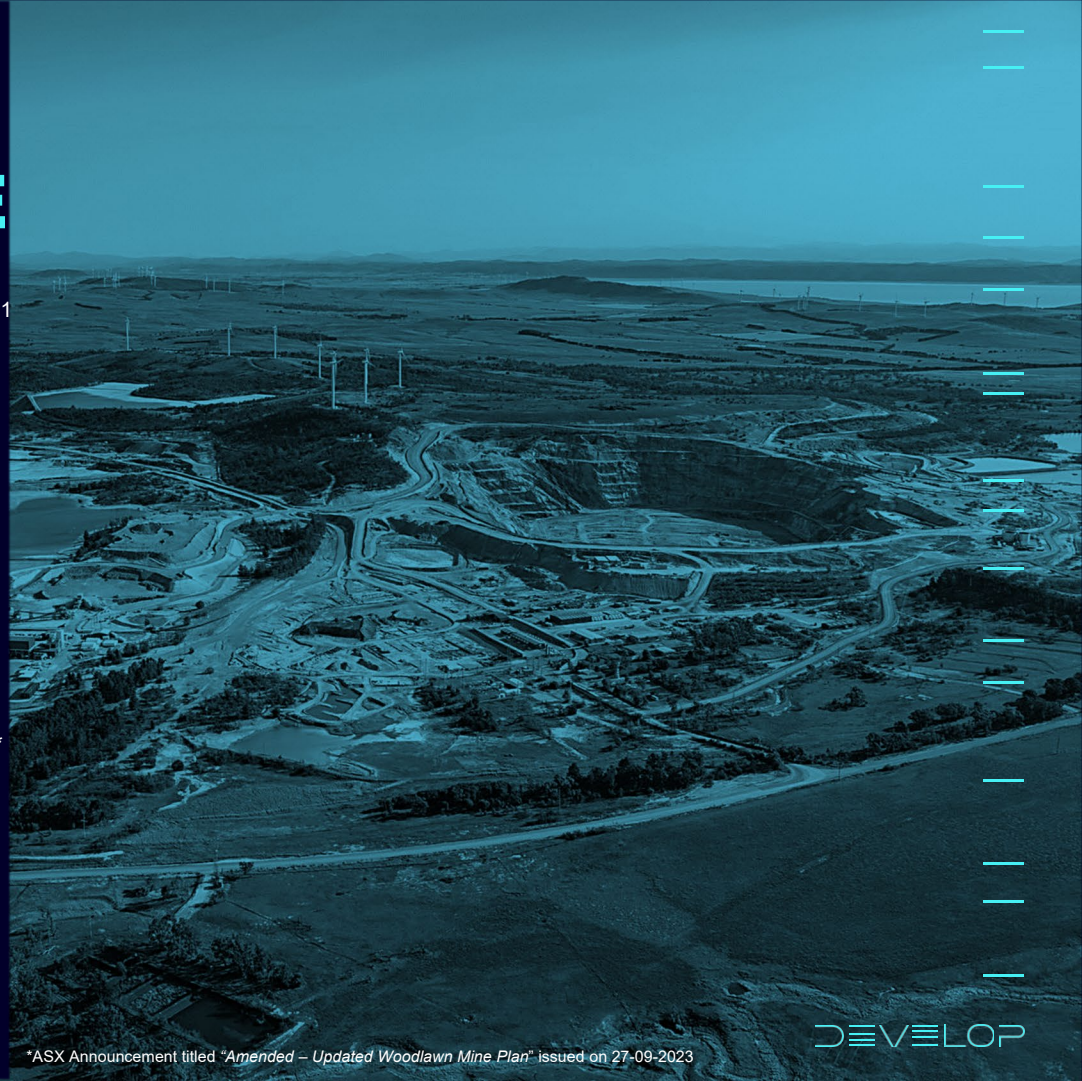
- Acquired the NSW located mine in May-22 for $A30M
- It had profitable 20yrs, produced 13.8Mt at 5.6% CuEq[1]
- Prior owners invested ~A$340M in the operation

Woodlawn mine has:

1. A high performing site operational team
2. Develop has spent A$57.5M on our operational goals
3. Substantial UG Resource of 10.3Mt at 4.4% CuEq[1] and Reserves of 3.4Mt at 3.1% CuEq[1] (10% increase)
4. Heron 2023 mine plan delivered a post-tax NPV A$481M and a mine life of 7 years (new Resource estimate is not included in this mine plan; Mar-Qtr 24)*
5. Restart capex of just A$32M and no offtake partners*
6. Once operational ~A$90Mpa of pre-tax cashflow*
7. Geological system is extensive and very prospective

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

PRODUCING POTENTIAL



*ASX Announcement titled "*Amended – Updated Woodlawn Mine Plan*" issued on 27-09-2023

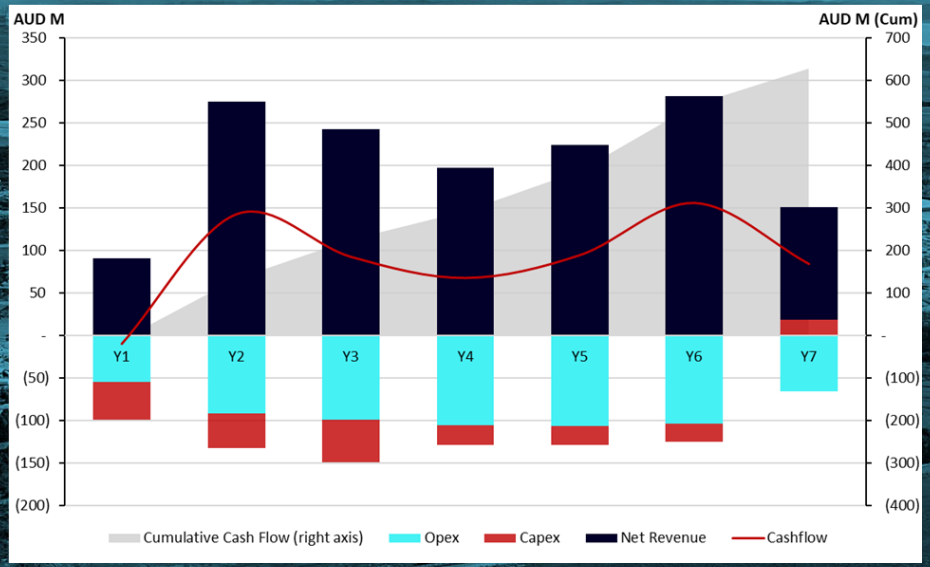
DEVELOP

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN STRATEGY

- Underground capital development and setting up site infrastructure to de-risk a restart scenario, now complete
- 1 million tonnes, first 18 months of ore production has been developed in the Kate lens (1st lens)
- Aiming to grow the underground mineral inventory and mine life to underpin a restart strategy funded by debt
- Recently completed a 1 year 50,000m drill program; results will feed into a new Resource model
- Excellent Copper and Zinc results received (post new resource calculation);
  - 10.6m @ 13.3% CuEq[1] 8.2m @ 13.6% CuEq[1]
  - 23.0m @ 6.3% CuEq[1] 7.5m @ 13.0% CuEq[1]
  - 75.0m @ 2.7% CuEq[1] 8.2m @ 9.3% CuEq[1]
  - 20.0m @ 5.6% CuEq[1] 13.7m @ 5.8% CuEq[1]
  - 12.8m @ 5.9% CuEq[1] 8.8m @ 7.4% CuEq[1]
- Opportunities to add value through Resource/Reserve upgrade and a new mine plan, all due in Mar-Qtr 24
- Final Investment Decision due in the Mar-24 Qtr

1 Refer to the explanatory note for equivalence calculations on slide 17 of this presentation



ASX Announcement titled *"Amended – Updated Woodlawn Mine Plan"* issued on 27-09-2023

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

PIONEER DOME LITHIUM PROJECT

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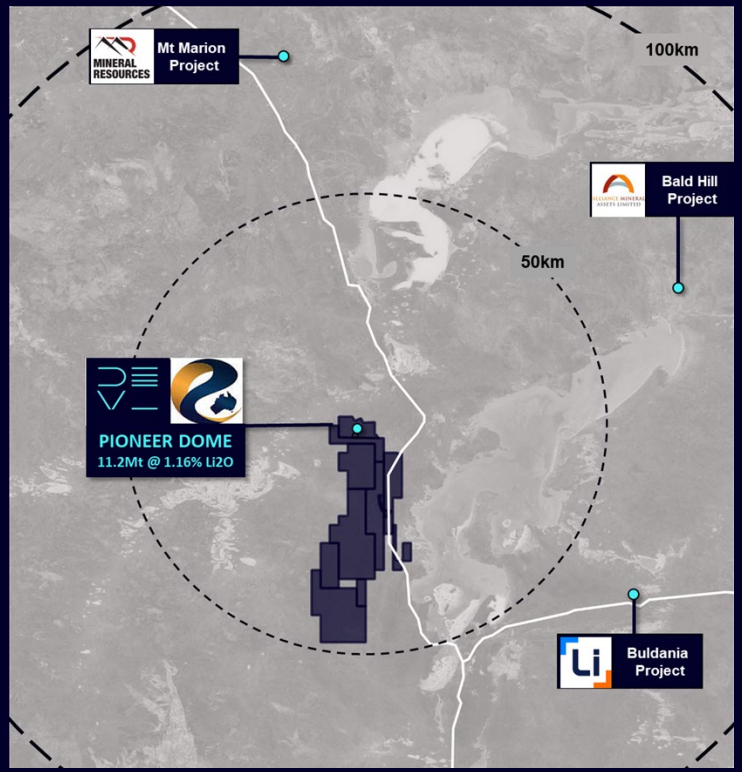
Tier-1 Location within WA's 'Lithium Corridor'

- Acquisition of Essential Metals was completed in early November 2023
- Strategic lithium Resource in the Eastern Goldfields; WA's 'lithium corridor"
- Pioneer Dome lithium project is located 130km south of Kalgoorlie and 250km north of the Esperance port; ~90km from MinRes-Mt Marion Li mine
- Mineral Resource of 11.2Mt @ 1.2% Li_2O. Significant exploration upside across tenement package; highly elevated corporate activity in the region
- One of only two Australian lithium Resources not yet committed to an off-take arrangement. Gives multiple options for better product pricing terms
- Scoping Study in Feb-23 delivered a post tax NPV_{10} of A$367M; mine life ~7 years and capital cost of A$293M. Pricing assumptions of spodumene concentrate were US$1,500/t and AUD-USD exchange rate of 0.70
- Annual production ~200,000t of 5.7% spodumene concentrate
- Develop's is updating the scoping study; due late in the March quarter
- Regulatory approvals to build an operation will be lodged with the respective government agencies this quarter
- "WHITE ROCK" in Western Australia is in demand…..



A QUALITY PROJECT FOR THE ENERGY REVOLUTION

ESSENTIAL METALS LIMITED – THIRD LEG

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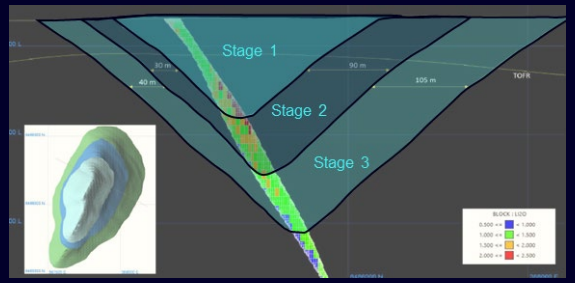
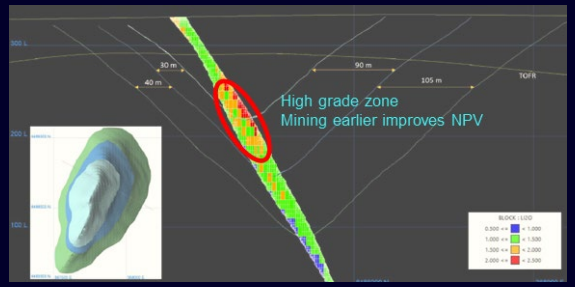
Opportunities

- 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

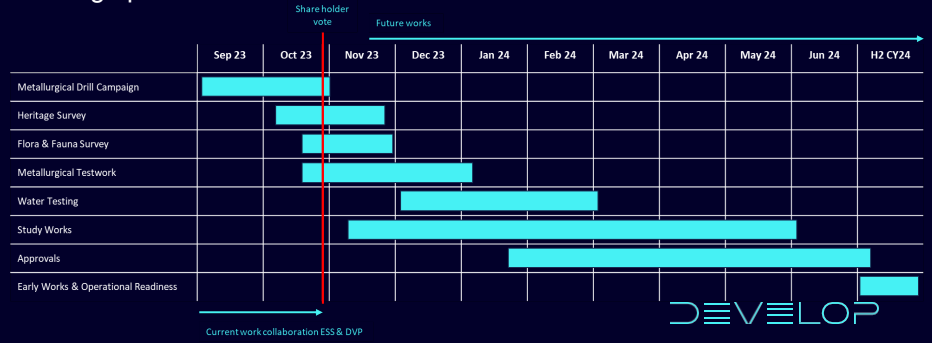




Next Steps

Fast track early works to inform detailed study works

- Metallurgical testwork: A diamond programme has been completed to provide samples for metallurgical optimisation testwork and project engineering design
- Heritage Survey: A heritage survey over the Mining Lease has been completed. 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 was completed 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



A QUALITY PROJECT FOR THE ENERGY REVOLUTION

SULPHUR SPRINGS ZINC-COPPER PROJECT

- The project is a high-grade Zinc and Copper Resource of 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag (8.4% ZnEq[2]) located in the Tier 1 mining district of WA
- This was the sole asset Venturex recapitalised on (market cap A$40M) in Jun-21 it resulted in the initial A$38M funding package from new shareholders
- Develop has spent A$15M over the past two years on our operational goals

1. All major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
2. This resulted in a substantial increase in Resources and Reserves
3. Changed the mine plan to underground mining only, simplifying the execution
4. Jun-23 Definitive Feasibility Study delivered a pre-tax NPV of A$523M. Mine life of 8 years and upfront capital requirement of A$296M.

- Once the mine is built it generates ~A$147Mpa of pre-tax cashflow
- Only 135kt of zinc is subject to an offtake agreement, no offtake for copper. This makes the project highly desirable for offtake partners
- Further opportunities to add value through exploration and increasing plant capacity. Kangaroo Caves and Sulphur Springs open pit were not in the DFS

2 Refer to the explanatory note for equivalence calculations on slide 17 of this presentation

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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	CAPABILITY	CASHFLOW
01	02	03

- Upcoming/underway activity to severely affect the industry – **Positive commercial conditions for mining contractors**
- **24Mt per annum of underground production (50% increase in activity) to bring on in the next 5 years, just in Western Australia:**
  - Northern Star Fimiston/Porphyry/Wonder undergrounds, Liontown Lithium, Newmont Haverion, Bellevue Gold, Regis Resources, Genesis Minerals, Ora Banda, Pantoro and MinRes Mt Marion
  - Significant underground activity occurring in the Eastern states of Australia
  - Major international operations utilising Australian expertise for Newmont, Barrick, Goldfields, Anglogold Ashanti, Maaden, Evolution and Northern Star

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WORLD-CLASS UNDERGROUND CAPABILITY

MINING SERVICES

BELLEVUE GOLD - ~A$400M CONTRACT

CONTRACT TO DATE PERFORMANCE:

- Revenue/Costs
  - Contract style is a fixed and variable structure. Limits risk to Develop
  - Mining physicals and revenue in-line with tender and contract
  - Increased performance and works
  - Rise and Fall mechanism/protection
  - Costs in-line with tendered figures
  - FY23 Revenue actual A$67m
  - FY24 Forecast Revenue ~A$130m

COMPARISON AGAINST OUR PEERS:

- Development advance continued to climb since contract inception for Develop. Stoping activities also ramping up significantly month on month
- Average development advance at present is 340m – 370m per jumbo drill per month for Bellevue
  - 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

GROWTH OPPORTUNITIES FOR MINING SERVICES :

- Recently awarded Develop's second contract; the A$46M initial underground establishment of the Mt Marion lithium mine. Develop due on site in the March. Also in discussions on a third contract in the area that will result in an operational hub
- This additional work has enabled another level of senior management and underground operational expertise to join Develop

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Source - DVP Internal data

FUNDING AND BALANCE SHEET

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- Strong cash position at 31 January 2024 of A$40m
- Equipment finance debt of A$29.3m at 31 December 2023, which has been used to fund equipment for Bellevue mining services agreement
- Undrawn asset financing facilities of A$41.7m as at 31 December 2023
- 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 unrecognized, but available, tax losses of up to ~A$320m at 31 December (potential cash tax shield of up to ~A$96m)

DVP 31 December 2023 Balance Sheet (Unaudited)	
Cash	$32.5m
Other Current Assets	$36.0m
PPE & ROU Assets	$82.3m
Other Non-Current Assets	$296.4m
Total Assets	**$447.2m**
Interest Bearing Debt	$29.3m
Other Liabilities	$74.9m
Total Liabilities	**$104.2m**
Net Assets	**$343.0m**

VALUE CREATION SO FAR..

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ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH (31 DECEMBER 23)	ENTERPRISE VALUE
DVP DEVELOP	A$2.25	A$544M 242m shares on issue	A$32M No Corporate Debt	A$512M • Woodlawn Zinc/Copper Mine • Pioneer Dome Lithium • Sulphur Springs Zinc/Copper Project • A$450M Underground of Mining Service Agreements

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT ~17% (FULLY DILUTED 25%)

SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES ~14% (MARKET CAP A$12B)

MINERAL RESOURCES TABLE

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SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
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

KANGAROO CAVES

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
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

WOODLAWN

WOODLAWN

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1,311	2.3	1.6	5.3	48.5	0.9
Indicated	5,918	1.9	1.7	4.9	34.6	0.4
Inferred	3,045	1.6	3.4	8.7	71	0.5
Total	10,273	1.8	2.2	6.1	47.2	0.5

Base Metals TOTAL

Measured	1,311	2.3	1.9	4.3	100	1.4
Indicated	20,616	1.4	0.8	5.4	25.5	0.2
Inferred	5,746	0.7	1.5	7.3	47.8	0.3
Total	27,671	1.3	1.0	5.9	31.2	0.3

PIONEER DOME

DOME NORTH

Resource Category	Tonnes (kt)	Li2O%	Ta2O5 ppm	Fe2O3%
Indicated	8,600	1.23	55	0.46
Inferred	2,600	0.92	62	0.55
Total	11,200	1.16	57	0.48

NOTES

1. The copper equivalent grades for Woodlawn (CuEq) are based on copper, lead, zinc, silver and gold prices of US$8144t Copper, US$2209/t Lead, US$2592/t Zinc and US$23.1oz Silver, and US$1966/oz Gold (price deck based on LME spot at 15/11/2023), with metallurgical metal recoveries of 89% Cu, 85% Pb, 92% Zn, 78% Ag and 43% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The copper equivalent calculation is as follows: Cu Eq = (Cu grade % * Cu recovery %) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade% * Zn recovery* (Zn price $/t/Cu price$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/Cu price $/t))

2. The zinc equivalent grades for Sulphur Springs (ZnEq) are based on copper, lead, zinc, silver and gold prices of US$8144t Copper, US$2209/t Lead, US$2592/t Zinc and US$23.1oz Silver, and US$1966/oz Gold (price deck based on LME spot at 15/11/2023), with metallurgical metal recoveries of 86.8% Cu, 0.0% Pb, 93.6% Zn, 46% Ag and 0.0% Au respectively based on 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))

- *Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*
- *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).*
- *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 Resource Increases by 40%" issued 11 October 2023 (Original Announcement).*
- *The Dome North MRE is reported at a 0.3% Li_2O% cut-off grade has been extracted from the Company's ASX announcement 'Dome North lithium upgrade' issued 20 December 2022 (Original Announcement).*