ASX Announcement
2 August 2024

Updated Investor Presentation

Develop Global Limited (ASX: DVP) ("**Company**") advises that Managing Director Bill Beament has today delivered an updated Investor Presentation.

In the presentation, Mr Beament discusses the Company's recent entry into a term sheet for a prepayment/loan facility and offtake arrangement with global commodities trader Trafigura Pte Ltd for its Woodlawn copper-zinc mine in NSW (see separate ASX announcement released today at 6:21am WST).

The webinar presentation can be viewed at: https://youtu.be/MVOTcPHzZp0

The power point presentation featured in the webinar is enclosed in this Announcement.

This Announcement is authorised by the Board of Directors.

Investor Enquiries
Bill Beament
Develop
T: +61 8 6389 7400
E: hello@develop.com.au

Media Enquiries
Paul Armstrong
Read Corporate
P: +61 8 9388 1474
E: info@readcorporate.com.au

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ASX: DVP

DEVELOP

WOODLAWN FUNDING/OFFTAKE DETAILS AND UPDATED VALUATION

02 AUGUST 2024

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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 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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DEVELOP 5-YEAR BUSINESS PLAN
WHAT'S BEEN ACHIEVED IN <24 MONTHS

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HYBRID BUSINESS MODEL:
MINE OWNERSHIP AND MINING SERVICES BUSINESS UNITS

Build world-class underground capability to cater for all assets needs

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 50kt copper equivalent, 200kt at 5.5% lithium spodumene and establish long mine lives, 7-10 yrs

Mining Services capability to operate 5 to 7 projects (2 – 3 for third parties to generate free cash flow) and de-risk the balance sheet

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN ASSET

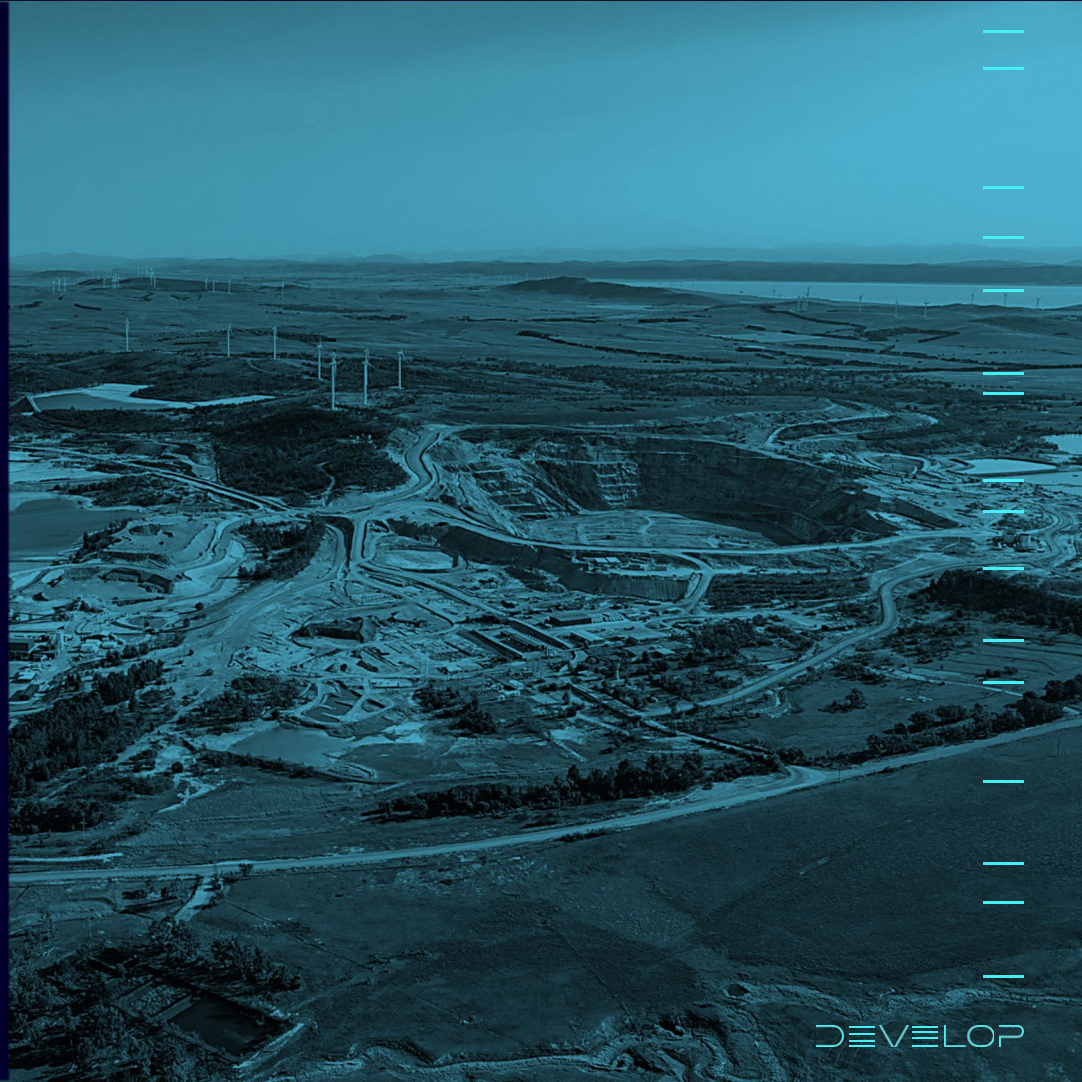
COPPER/ZINC MINE

- Purchased in May-22 for A$100M
- Inherited ~A$340m of prior capital expenditure
- Develop has spent ~A$60m on the mine

Major achievements of this spend are;

- Key operational team in place
- Resource increased by 55% to 11.3Mt at 1.8% Cu, 5.8% Zn, 2.1% Pb, 46g/t Ag and 0.5g/t Au
- Reserve increased by 94% to 6.0Mt at 1.5% Cu, 3.6% Zn, 1.3% Pb, 29g/t Ag and 0.4g/t Au
- First 2 years of ore production fully developed
- Delivered a 10-year mine plan
- Released Production Restart Study in April-24 that had a pre-tax NPV of A$658m and free cashflow of A$1b

PRODUCING POTENTIAL



FUNDING & OFFTAKE AGREEMENT

- Leading base metals commodity trader, Trafigura, has agreed terms to provide a ~A$100M pre-payment/loan facility to bring Woodlawn into production. Funding terms are flexible
- As part of the funding, Develop has also agreed to a ~5 year offtake agreement across all concentrates produced from the Woodlawn mine. We have flexibility to allocate up to 20% of volumes to a minority partner
- Under this agreement, treatment and refining charges are materially lower than assumed in the April-24 Restart Study. This has resulted in an A$80 million improvement to the project's NPV
- The key terms of the Woodlawn loan facility provided by Trafigura are detailed below

Debt Sizing	US$65 million or equivalent in A$, being approximately A$100 million as at the date of this announcement
Term	4.5 years from drawdown
Interest Rate/Margin	SOFR 3 month + 2% (if drawn down in US$) or BBSY 3 month +2% (if drawn down in A$)
Security	General security agreement over all assets of Woodlawn Mine Holding Pty and Tarago Operations Pty Ltd with a Parent Company Guarantee granted by Develop Global Limited with a carve out provided for Dev Mining Services Pty Ltd.
Grace Period	18 months from drawdown date and then a reduced amount of US$5 million or approximately A$7.7 million for the period 18 months and 24 months after drawdown date
Capitalised Interest	Interest will be capitalised during the Grace Period
Up-Front Fee	1.00%
Voluntary Early Repayment	Anytime with 5 business days' notice. Any early repayment shall be made with accrued interest on the amount repaid early and break costs
Coverage Ratio	At any time, cargo value to be at least 175% of outstanding indebtedness
Offtake Required	~5-year offtake across all concentrates (including, without limitation, copper, zinc and lead) produced from the Woodlawn mine
Hedging	No mandatory hedging required

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TRAFIGURA – DEBT & OFFTAKE PARTNER

Trafigura is a leading supplier of commodities and has a large share of the global base metals market. It manages complex supply chains to move minerals, metals and energy from where they are produced to where they are needed

- Trafigura has **annual revenue of ~US$250 billion**, an equity base of over US$16 billion
- They have access to close to **US$75 billion of credit lines** provided by a network of around 150 banks
- In Australia, Trafigura is the largest commodities trader for base metals
- They provide significant funding for many Australian and International mines. Through its subsidiary Nyrstar, it has smelters in Australia
- Securing these loan and offtake terms at Woodlawn, we have established a relationship with one of the world's biggest commodity traders. This stands Develop in very good stead for establishing additional projects or opportunities, including Sulphur Springs and Pioneer Dome

Trafigura

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN RESTART
KEY UPDATE RESULTS

- Pre-tax NPV increases by 11% to A$728m
- Pre-tax free cashflow increases to A$1.1b
- Updated NPV is based on consensus prices forecasts used in April-24 to enable like-for-like comparisons of the two NPV results
- Both copper and zinc spot prices are +10% higher than when the April NPV was released
- The pre-production capital and max cash down increase by $A11m to A$78m due to increases in processing and optimising mining sequence
- With this debt, existing cash of A$41m and a profitable mining services division which will grow cash in FY25, Woodlawn is now fully-funded through to production and cashflow in Mid-2025 (subject to final investment decision)

		July 24 Update	April 2024 Release
Pre-Tax $NPV_{7\%}$[1]	A$M	***728***	***658***
Payback	Mths	***23***	***24***
Free Cash-flow	A$M	***1,101***	***1,003***
Maximum Cash Down	A$M	***78***	***67***

		July 24 Update	April 2024 Release
Construction Capital	A$M	49	42
Mining Capital	A$M	7	0
Working Capital	A$M	22	23
Sub Total	A$M	**78**	**67**

USD/t	Y1	Y2	Y3	Y4	Y5	Y6	Y7-Y10 avg
Copper	8,601	8,938	9,145	9,426	9,681	10,017	10,506
Lead	2,098	2,100	2,103	2,153	2,228	2,320	2,201
Zinc	2,671	2,705	2,741	2,808	2,899	3,060	3,003
Silver	24	25	24	24	23	24	23
Gold	2,043	2,050	1,900	1,807	1,852	1,898	2,020

1 Refer to ASX announcement 'Woodlawn Production Restart Study" dated 3 April 2024 and ASX announcement 'Woodlawn Funding and Valuation Update" dated 2 August 2024

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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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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.

Competency Statement

The information contained in this presentation references the following announcements:

- ASX announcement 'Woodlawn Funding and Valuation Update" dated 2 August 2024
- ASX announcement 'Woodlawn Production Restart Study" dated 3 April 2024
- ASX announcement 'Resource Upgrade Paves was for Funding' dated 22 March 2024
- ASX announcement 'Woodlawn Resource increases by 40%' dated 11 October 2023
- ASX announcement 'Discovery of high-grade mineralisation at Woodlawn' dated 31 August 2023
- ASX announcement 'Woodlawn drilling returns thickest-ever intersection' 16 May 2023
- ASX announcement 'Woodlawn drilling 10% copper, 4.2% Zinc outside Resource' 5 April 2023
- ASX announcement 'Woodlawn Updated Mineral Resource Estimate' dated 2 August 2022
- ASX announcement 'Woodlawn acquisition completed' dated 20 May 2022
- ASX announcement 'Develop agree to acquire Woodlawn Zinc-Copper Project' dated 17 February 2022

Woodlawn past productions related to operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron Resources and Develop:

- 8.0Mt @ 8.3% Zn, 1.6% Cu, 3.1% Pb & 62gpt Ag from the Woodlawn open pit (1978-1987);
- 0.5Mt @ 13.0% Zn, 1.6% Cu 2.2% Pb & 33gpt Ag from the (satellite) Currawang mine (1991-1995);
- 5.8Mt @ 10.1% Zn, 1.6% Cu, 4.1% Pb, 90gpt Ag & 0.5gpt Au from Woodlawn Underground (1987-1998);

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.

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Mineral Resources Statement

	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
WOODLAWN	Measured	1.3	2.1	1.6	5.2	47.7	0.9
	Indicated	6.8	1.8	1.7	4.7	34.6	0.4
	Inferred	3.1	1.6	3.3	8.5	70	0.5
	Total	11.3	1.8	2.1	5.8	46.0	0.5

JORC Code disclosures for the Woodlawn Mineral Resource Estimate estimates are set out in Develops' ASX announcement 'Resource Upgrade Paves was for Funding' dated 22 March 2024. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Ore Reserves Statement

	Ore Reserve	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
WOODLAWN	UG Proved	1.2	1.7	1.4	4.5	37.1	0.7
	UG Probable	4.8	1.4	1.3	3.4	27	0.4
	UG Total Reserve	6.0	1.5	1.3	3.6	29	0.4

JORC Code disclosures for the Woodlawn Ore Reserve Estimate estimates are set out in Develops' *ASX announcement 'Woodlawn Production Restart Study" dated 3 April 2024.* Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.