ASX Announcement
6 September 2024

Revised Company Presentation

Develop Global Limited (ASX: DVP) ("**Develop**") advises that there was a transcription error in the reserve tables on slide 13 of the Presentation titled "Pathway to Cashflow" released to the market on 3 September 2024 ("**Company Presentation**").

The Company Presentation has also been updated with JORC Code disclosures in respect of ore reserves and copper equivalent calculations.

The corrected version is attached to this announcement.

This announcement is authorised by the Managing Director.

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

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DEVELOP

PATHWAY TO CASHFLOW

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

COMPANY PRESENTATION – SEPTEMBER 2024

RESOURCES RISING STARS
Opportunities + Insights for Resources Investors

IMPORTANT INFORMATION AND DISCLAIMER

The information contained in this document ("Presentation") has been prepared by DEVELOP Global Limited ("Company"). This Pre sentation is being used as a presenter's aid with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.develop.com.au for more information.

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

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Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this presentation and consult your professional advisers if you wish to buy or sell DEVELOP shares.

This Presentation has been prepared in compliance with the JORC Code 2012 Edition. The 'forward -looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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 Resource Update' 2 June 2023.
- The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Resource Upgrade Paves was for Funding" dated 22 March 2024.
- 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 information contained in this announcement relating to the Woodlawn Reserves, Woodlawn production target, and forecast financial information derived therefrom, was previously released in the announcement Woodlawn Production Restart Study" dated 3 April 2024
- The information contained in this announcement relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived therefore, was previously released in the announcement 'Positive Pioneer Dome Scoping Study supports commencement of detailed studies' issued 7 May 2024.

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.

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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

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 COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA

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Woodlawn Cu/Zn

Project revenue – A$2.6b

Free cashflow – A$1.1b

Pre-tax NPV – A$728m

Capex – A$56m

Mine Life – 10 years

First 3 years cashflow – A$375m

Annual CuEq metal ~20kt

Resource 11.3mt @ 3.8% CuEq

Reserve 6.0mt @ 2.6% CuEq

Fully permitted for operations

Pioneer Dome - Li

Project revenue – A$2.2b

Free cashflow – A$666m

Pre-tax NPV – A$373m

Capex – A$285m

Mine Life – 7 years

Annual cashflows – A$134m

Annual Spod Con @ 5.5% – 200kt

Resource 11.2mt @ 1.2% Li_2O

Mining proposals have been submitted, expecting approvals in second half of CY24

Sulphur Springs Zn/Cu

Project revenue – A$2.9b

Free cashflow – A$745m

Pre-tax NPV – A$523m

Capex - $A296m

Mine Life – 8 years

Annual cashflows – A$180m

Annual CuEq metal ~30kt

Resource 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag

Reserve 8.8mt @ 1.1% Cu, 5.4% Zn & 21gpt Ag

Fully Permitted for operations

Mining Services

Bellevue Gold - A$400m contract

Mt Marion Lithium - A$50m capital development contract

Westgold, Beta Hunt gold mine capital development contract

Minimal capex verses Revenue

FY24 Revenue ~A$130m

FY25 Revenue ~A$200m

NPV - ???

Opportunity to substantially grow existing contract revenues

FUNDING AND BALANCE SHEET

- Strong cash position as at 30 June 2024 of A$41m
- A further ~$10.5m, from in the money options, will be raised in June 2025
- Equipment finance debt of A$36.5m at 30 June, which is covered by our three mining services agreements
- Undrawn asset financing facilities of A$40m to cater for our operational growth
- Continued strong asset financing support from Global EOM's and Big 4 Australian banks
- Develop has no drawn corporate debt facilities
- Woodlawn funding process is nearing completion, had strong participation from Australian/International banks and offtake financiers. Trafigura selected as our funding partner with final documentation expected this quarter
- Strategic asset level investment process has commenced, only going to a small number of interested parties
- Develop has unrecognised, but available, tax losses of A$283m at 30 June 2023 (potential cash tax shield of A$85m)

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

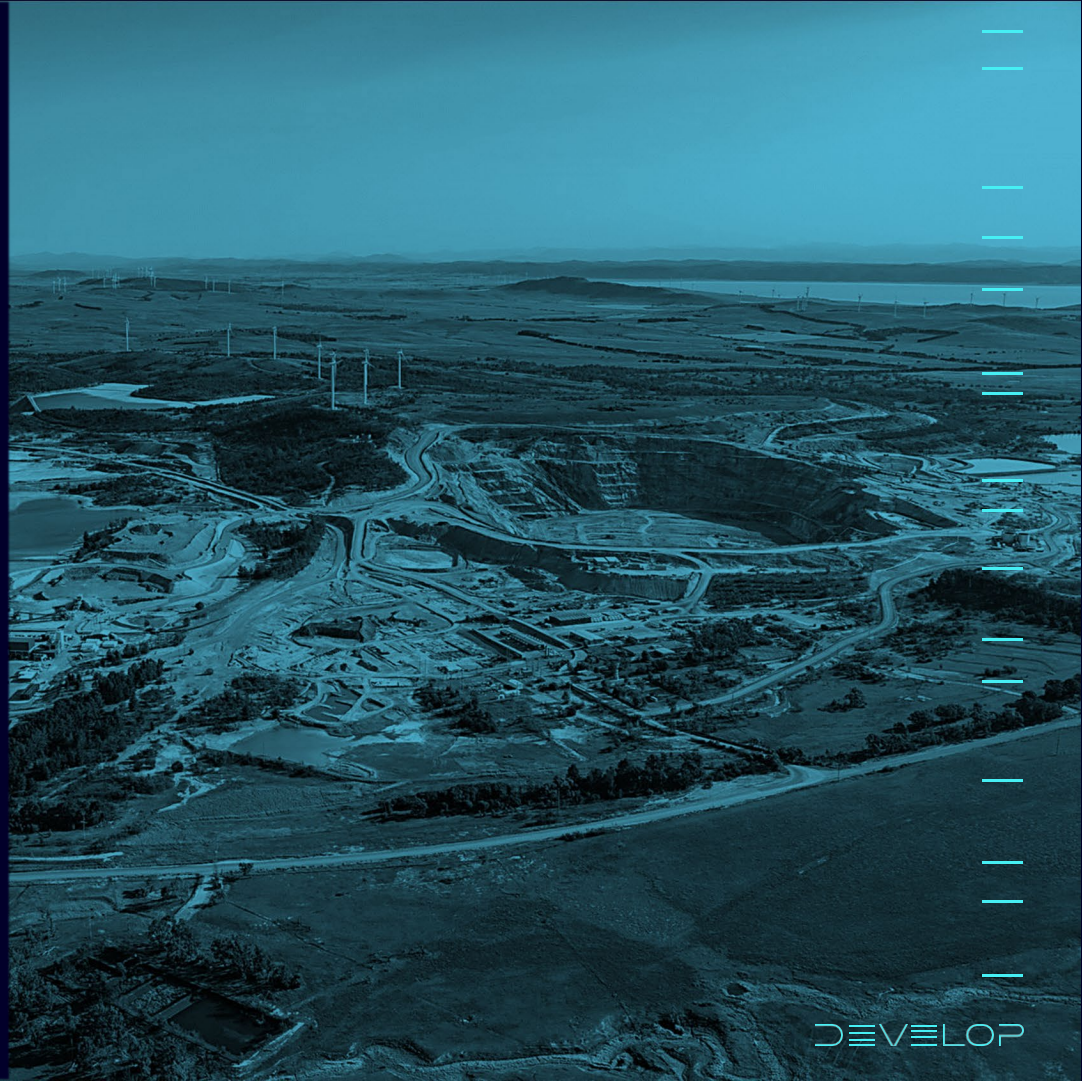
WOODLAWN ASSET
COPPER/ZINC MINE

- 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

PROJECT LEVEL PRE-TAX CASHFLOW

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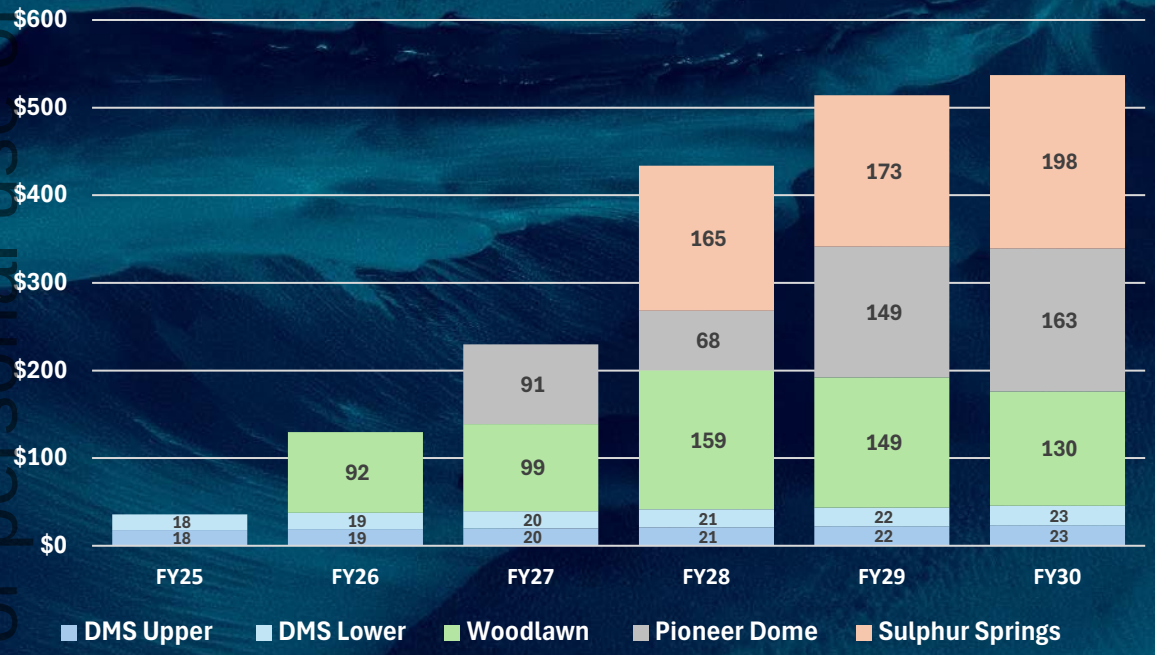

CAPEX Requirements

- **Woodlawn** - $56m (assumed start date of CAPEX spend Aug 2024)
- **Pioneer Dome** - $285m (assumed start date of CAPEX spend July 2025)
- **Sulphur Springs** - $296m (assumed start date of CAPEX spend Jan 2026)

Notes

- Dev Mining Services ("**DMS**") Contract Growth Factor – 5%pa
- Current 3 projects (Bellevue, Beta Hunt and Mt Marion) are assumed to be run for full forecast period
- Corporate costs of $15-20m per year are not included in the data above

VALUE CREATION SO FAR..

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ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH (31 JUNE 24)	ENTERPRISE VALUE
DVP DEVELOP	A$2.10	A$540M 258m shares on issue	A$41M No Corporate Debt	A$499M • Woodlawn Copper and Zinc Mine • Pioneer Dome Lithium • Sulphur Springs Zinc and Copper Project • A$450M Underground of Mining Service Agreements

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 20% (FULLY DILUTED ~25%)

SUBSTANTIAL SHAREHOLDER
BLACKROCK 5%

RESOURCES TABLES

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BASE METALS

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Indicated	12.4	1.2	0.3	5.6	21.8	0.1
Inferred	1.4	0.2	0.5	6.4	38.4	0.2
TOTAL	**13.8**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	2.3	0.9	0.3	5.7	13.6	0.0
Inferred	1.3	0.5	0.4	6.5	18.0	0.0
Total	**3.6**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

WOODLAWN

WOODLAWN

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1.3	2.3	1.6	5.3	48.5	0.9
Indicated	6.8	1.9	1.7	4.9	34.6	0.4
Inferred	3.1	1.6	3.4	8.7	71	0.5
Total	**11.3**	**1.8**	**2.2**	**6.1**	**47.2**	**0.5**

Base Metals TOTAL

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1.3	2.3	1.9	4.3	100	1.4
Indicated	21.6	1.4	0.8	5.4	25.5	0.2
Inferred	5.7	0.7	1.5	7.3	47.9	0.3
Total	**28.7**	**1.3**	**1.0**	**5.9**	**31.8**	**0.3**

LITHIUM-TANTALUM

PIONEER DOME

DOME NORTH Cade, Davy & Heller

Resource Category	Tonnes (Mt)	Li2O%	Ta2O5 ppm	Fe2O3%
Indicated	8.6	1.23	55	0.46
Inferred	2.6	0.92	62	0.55
Total	**11.2**	**1.16**	**57**	**0.48**

Notes

- The Mineral Resources Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The estimates are reported at 30 June 2024.
- Mineral Resource figures are reported using cut-off grades (Li2O%) or NSR calculation best suited to each deposit.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The information contained in the above tables references the following ASX announcements:

- ‘Updated Pioneer Dome Scoping Study’ dated 7 May 2024
- ‘Woodlawn Production Restart Study’ dated 3 April 2024
- ‘Resource Upgrade Paves Way for Funding/Production Strategy’ dated 22 March 2024
- ‘Updated DFS - Sulphur Springs' dated 30 June 2023
- ‘Sulphur Springs Resource Update' dated 2 June 2023
- ‘Kangaroo Caves Resource Update’ dated 22 September 2015 (Venturex Resources)

ORE RESERVES TABLES

BASE METALS

SULPHUR SPRINGS	SULPHUR SPRINGS	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
		UG Proved	-	-	-	-	-	-
		UG Probable	8.8	1.1	0.2	5.4	20.6	0.1
		UG Total	**8.8**	**1.1**	**0.2**	**5.4**	**20.6**	**0.1**

WOODLAWN	WOODLAWN	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
		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	**6.0**	**1.5**	**1.3**	**3.6**	**29**	**0.4**

Notes

- The Ore Reserves Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The estimates are reported at 30 June 2024.
- Ore Reserve figures are reported using cut-off grades (Li2O%) or NSR calculation best suited to each deposit.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- The copper equivalent grades for Woodlawn (Cu Eq) are based on copper, silver, lead and zinc prices of US$10567/t Copper, US$2183/t Lead, US$2910/t Zinc, US$28/oz Silver and US$2517/oz Gold with metallurgical metal recoveries of 85% Zn, 67% Pb, 75% Cu, 50% Au and 90% Ag 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 % *Znrecovery% * (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 * Ag recovery % * (Au price $/oz/ Cu price $/t)) and are reported on 100% Basis. It is the opinion of Develop Global and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold

The information contained in the above tables references the following ASX announcements:

- 'Woodlawn Production Restart Study' dated 3 April 2024
- 'Updated DFS - Sulphur Springs' dated 30 June 2023

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