ASX: DVP

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DEVELOP

BUSINESS PLATFORM BUILT
TIME TO SUPERCHARGE THE GROWTH

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

EQUITY RAISING PRESENTATION – JUNE 2025

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This Presentation contains estimates of Develop's Mineral Resources and Ore Reserves and Production Targets. The information in this Presentation that relates to Develop's Mineral Resources, Ore Reserves and Production Targets has been extracted from Develop's previous ASX announcements set out in:

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

(together, "**Original Announcements**"). Copies of the Original Announcements are available at www.asx.com.au or www.develop.com.au.

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- 'Sulphur Springs Exploration Drilling Update' dated 17 December 2020.

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WE HAVE ESTABLISHED A GREAT PLATFORM TO BE THE PRE-EMINENT COPPER / BASE METALS COMPANY ON THE ASX WITH UNIQUE CAPABILITY TO DEVELOP AND UNLOCK OPPORTUNITIES

INVESTMENT HIGHLIGHTS

The platform is set for Develop to establish itself as the pre-eminent copper / base metals company on ASX

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- ✓ **Our people are proven mine builders, operators and wealth creators**
- ✓ **Ramping up the Woodlawn Copper-Zinc Mine to nameplate 850Ktpa steady state run-rate delivering ~22Ktpa CuEq**
  - Early mining data indicates potential to increase mining rate to 1.0Mtpa
  - Current mine plan based on 10 year mine life, but targeting increase in mine life to 15 years[1] through in-mine Resource extension drilling
  - Investigating stages of production growth via mill expansions from 0.85Mtpa up to 1.35Mtpa, providing further growth
- ✓ **Recognition of low-risk value creation opportunities at Woodlawn and a desire for simplified ownership means Develop has ceased the minority sell down of Woodlawn**
- ✓ **The June 2023 Definitive Feasibility Study for our Sulphur Springs Zinc-Copper project delivered ~30Ktpa CuEq production from UG only**
  - Underground decline commencing Q3'CY25 down to 350m below surface (majority of Reserves & Resources in top 350m)
  - Accelerating the decline to the bottom of the known ore body significantly enhances future mine productivity, and importantly, establishes key exploration drill drive / platforms to rapidly grow the Sulphur Springs Resources and Reserves
  - Aggressive drill program once drill drive / platforms in place to target the growth of the Sulphur Spring mine plan from 8 years to 15 years[1]
- ✓ **Mining Services division currently generating ~$200m revenue (FY25e)[2] with several opportunities identified to add new potential contracts in FY26**
- ✓ **A$180 million equity raising enables Develop to accelerate the company's growth opportunities by ~2 – 3 years[1] and provide the flexibility to take advantage of compelling partnership opportunities across its mine ownership and mining services division**

(1) Refer to Importance Notices on Slide 2; (2) Based on year-to-date May revenue plus June forecast

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 (+10,000)
- Develop has built its world class underground capability
- Current workforce of 600 personnel and rapidly growing
- Filled all the required operational, technical and support teams roles at Woodlawn; ahead of schedule
- The team is motivated, engaged and has momentum to grow
- 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 operational promises

PEOPLE POWER CHANGE

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DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA

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Woodlawn Cu/Zn Mine[1]

Project revenue – A$2.6b

Free cashflow – A$1.1b

Pre-tax NPV – A$728m

Capex – A$56m

Mine Life – 10 years

Annual CuEq metal ~22kt

Resource 11.3mt @ 4.1% CuEq

Reserve 6.0mt @ 2.9% CuEq

Fully permitted for operations

Fully funded for production/cashflow

Sulphur Springs Zn/Cu[1]

Project revenue – A$2.9b

Free cashflow – A$745m

Pre-tax NPV – A$523m

Capex - $A296m

Mine Life – 8 years

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

Pioneer Dome – Li[1]

Project revenue – A$2.2b

Free cashflow – A$666m

Pre-tax NPV – A$373m

Capex – A$285m

Mine Life – 7 years

Annual Spod Con @ 5.5% – 200kt

Resource 11.2mt @ 1.2% Li_2O

Numerous critical minerals (Beryllium and Caesium) on leases

Fully Permitted for operations

Mining Services

FY24 Revenue A$147m

FY25 Revenue ~A$200m[2]

Minimal capex verses revenue

Numerous business opportunities identified and engagement has begun

1. All estimates based on published Feasibility Study or Scoping Study data – refer to announcements on the ASX platform for underlying assumptions
2. Based on year-to-date May revenue plus June forecast; future revenue subject to contracts in place

SOURCES & USES

FUNDING TO ACCELERATE GROWTH

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1 Sulphur Springs - Early Commencement of Pre-production Capital

Boxcut / underground establishment and associated infrastructure, develop the decline to 350m below surface (the bottom of known ore body), excavate a drill drive, establish site accommodation and complete final engineering for plant design

2 Woodlawn - Accelerate Production Growth Options

Further accelerate capital development, open more production areas, build the next dedicated drill drive and investigate mill expansion opportunities

3 Significantly Grow Mine Lives

Initiate Project DM15, aiming for 15-year mine lives[1] at Woodlawn and Sulphur Springs. Expand Woodlawn ore body from a new drill drive and drill historic mines and other regional tenements. At Sulphur Springs expand known ore body from a new underground drill drive and drill other local targets including Kangaroo Caves

4 Capital Flexibility to Pursue Growth & Partnership Opportunities

Flexibility to take advantage of growth and partnership opportunities across our mine ownership and mining services division. Use the Company's skills, capabilities **and** momentum to create significant value for our partners and shareholders

5 Corporate and costs of the Offer

Cover the cost of the Offer and corporate costs of the business

Source of Funds	A$m
Placement proceeds	180

Use of Funds[2]	A$m
1 Fast-track Sulphur Springs Pre-production Capital	80
2 Accelerate Woodlawn Production Profile	25
3 Significantly Grow Mine Lives	25
4 Capital Flexibility for Growth & Partnership Initiatives	40
5 Corporate and costs of the Offer	10
Total Use of Funds	**180**

(1) Refer to Importance Notices on Slide 2; (2) The use of funds is indicative, and as with every budget, is subject to change and total amounts may be subject to rounding

COPPER/BASE METALS PEER COMPANIES SCARCITY OF QUALITY ASSETS DRIVING CONSOLIDATION AND INVESTOR SUPPORT

			Trading data						Transaction data				
Company	Listing status	Operational status	Market capitalization[1] (AUD)	Enterprise value[1] (AUD)	Change in share price prior to announcement / latest (%)[1]			P / NAV[1] (x)	Date of announcement	Acquiror	Acquisition value (AUD)	Offer premium to market cap 1 day prior to announcement	Transaction P / NAV (x)
					1m	3m	1 year						
Oz Minerals	Delisted	Production	6,333	7,023	0.2%	(21.5%)	(19.7%)	1.1x	Aug-22	BHP	10,156	60%	1.8x
★ Sandfire Resources	Trading	Production	5,201	5,681	5.7%	(1.6%)	29.0%	1.1x					
MAC Copper	Under T/O	Production	1,288	1,512	6.6%	(8.7%)	(23.1%)	1.1x	May-25	Harmony Gold	1,582	23%	1.4x
Adriatic Metals[2]	Under T/O	Production	1,726	1,850	26.6%	13.1%	28.5%	1.1x	May-25	Dundee	1,800	4%	1.1x
★ DEVELOP	Trading	Production	1,404	1,352	32.7%	58.1%	119.4%	1.1x					
★ Marimaca	Trading	DFS	650	613	22.0%	n.a.	n.a.	0.4x					
★ Aurelia Metals	Trading	Production	347	258	(32.8%)	(19.6%)	13.9%	0.6x					
Rex Minerals	Delisted	DFS	211	167	5.8%	25.0%	10.9%	0.3x	Jul-24	MACH Metals	412	95%	0.7x
★ 29Metals	Trading	Production	343	353	72.4%	31.6%	(37.5%)	1.4x					
★ AIC Mines	Trading	Production	190	183	1.5%	(21.4%)	(28.3%)	0.5x					
★ Aeris Resources	Trading	Production	155	190	(3.0%)	(8.6%)	(33.3%)	0.7x					
New World Resources	Under T/O	DFS	99	73	33.3%	27.3%	(33.3%)	0.3x	May-25	Cental Asia	197	99%	0.7x
Xanadu Mines	Under T/O	Feasibility study and DEIA stage[4]	98	82	(15.0%)	(1.9%)	(26.1%)	n.a.	May-25	Bastion Mining	181	85%	n.a.
Average[3]								**1.0x**				**61%**	**1.4x**

2 remaining ASX-listed copper / base metal companies **>AUD1bn market cap**

4 T/O announcement in May/Jun-25

FX rate of AUD/USD: 0.6466
Source: FactSet, Dealogic, Brokers reports, Company filings
Note:
1. Market cap, EV, P/NAV and change in share price of listed peers based on data as of 20 Jun 2025, delisted and under T/O peers based on figures 1 day prior to transaction announcement (Oz Minerals: 6 Aug 2022 / MAC : 26 May 2025 / Adriatic : 12 Jun 2025 / Rex : 7 Jul 2024 / New World : 20 May 2025 / Xanadu : 17 May 2025)
2. Based on announcement on 19 May and 13 Jun, acquisition price of USD1.25bn represents a premium to market capitalization 1 day prior to announcement of 43% and 12% respectively
3. Acquisition value based on revised offer announced on 20 Jun 2025 (1st offer announced on 22 May 2025)
4. PFS completed, currently undergoing Mongolian Feasibility Study and DEIA
5. Average P / NAV based on production peers

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BUSINESS CAPITAL STRUCTURE - SIGNIFICANT VALUE CREATION IN ONLY 3 YEARS

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ASX STOCK CODE	SHARE PRICE[1]	MARKET CAPITALISATION	CASH[2]	ENTERPRISE VALUE
DVP DEVELOP	A$4.79	A$1.4B 288m shares on issue	A$50M A$104M in Project Debt[3] Undrawn equipment financing of A$57.5m	A$1.4B • Woodlawn Copper and Zinc Mine • Sulphur Springs Zinc and Copper Project • Pioneer Dome Lithium

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT ~22%

OTHER KEY SHAREHOLDERS
CHESTER ASSET MANAGEMENT ~5.0%
BLACKROCK ~5.0%

AVAILABLE, TAX LOSSES OF ~A$342M AT 30 JUNE 2024 (POTENTIAL TAX SHIELD OF A$103M)

ORGANIC GROWTH PLATFORM SET, OPPORTUNITIES STAGE WELL UNDERWAY

1. Close as at 23 June 2025
2. Forecast cash as at 30 June 2025 (unaudited)
3. As at 31 May 2025, converted to AUD at 0.6458 AUD:1.00 USD

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WOODLAWN

EXPANDING PRODUCTION; GROWING MINE LIFE

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN COPPER/ZINC MINE

- Purchased the mine in May-22 for A$100M
- Inherited ~A$340m of prior capital expenditure
- Develop spent ~A$60m up till Sep-24 to de-risk the restart of operations
- Substantial UG Resource of 11.3Mt at 4.1% CuEq; +55% increase since DVP ownership
- UG Reserve of 6.0Mt at 2.9% CuEq; 94% increase
- Updated the mine NPV to the ASX in Aug-24
- Mine expected to deliver ~22ktpa CuEq production
- At current spot commodity prices, first 3 years of steady state production delivers significant free cashflow
- NPV is based on a 10-year mine plan
- Project recommencement is fully funded
- Production and cashflow in the June quarter 2025

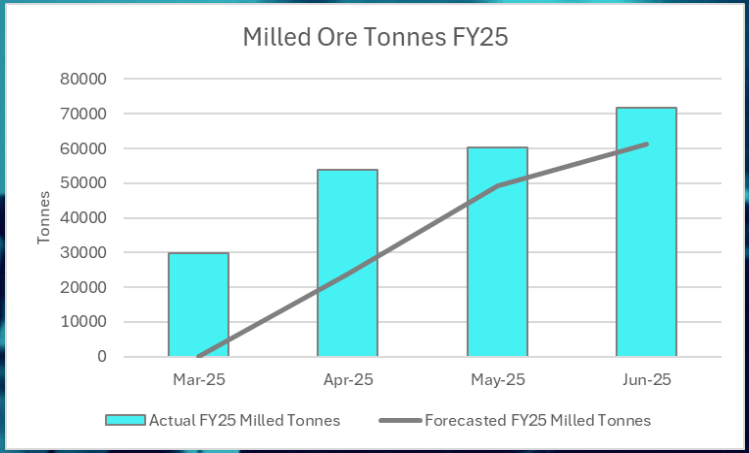
PRODUCING POTENTIAL

Note: See Slide 30 for CuEq calculations

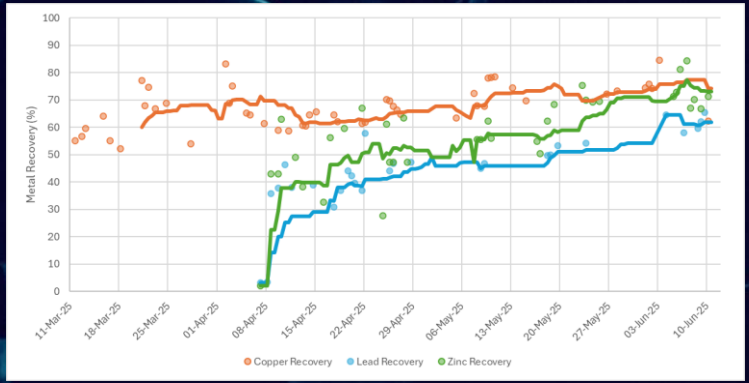
DEVELOP

PROCESSING STATUS

- Concentrator commissioning well advanced, now in ramp up phase
- Saleable copper concentrate produced from the 1st day of processing
- First copper parcel shipped to Trafigura and payment received
- Achieving better copper concentrate grades than forecast
- Saleable zinc and lead concentrates produced since polymetallic circuit commissioning
- First zinc and lead parcels shipped to Trafigura and payment received
- Commissioning on a 750ktpa run rate to ensure correct operating parameters are optimised before the ramp up phase
- 185kt of commissioning ore treated to date, have achieved nameplate of 850ktpa and above throughput rates at times
- Crushing upgrades successful and exceeding design performance
- Commissioning stabilisation program well advanced with metal recoveries tracking well compared to forecasts
- Peak recoveries (in a 24-hour period) for all metal concentrates indicates successful commissioning parameters are being achieved; Copper 85%, Zinc 84% and Lead/Precious 65%



Milled Ore Tonnes FY25: Forecast vs Actual



20 day moving average of metal recovery from Woodlawn processing plant from start of commissioning

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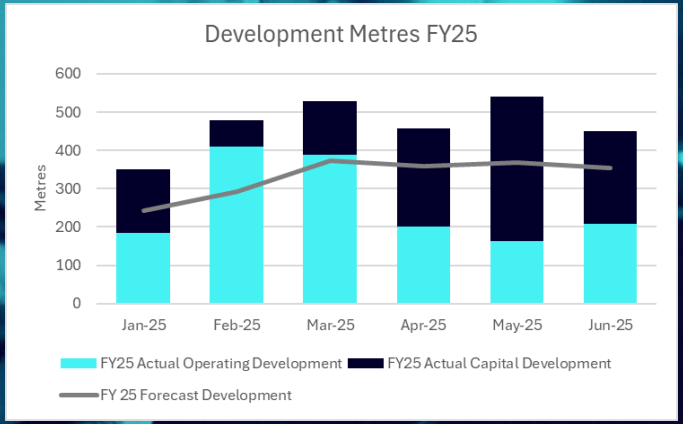
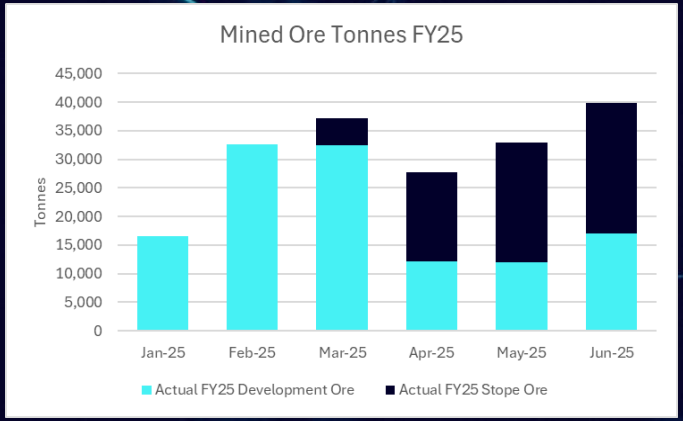
UNDERGROUND MINING PROGRESS

- All personnel, equipment and major infrastructure is on site to execute the underground mining plan
- Primary ventilation, pumping and power systems have been installed
- Full underground development works commenced in Jan-25
- Monthly development rates for a single jumbo well above the restart schedule of 330m (Average of 470m per month for Jan-25 to May-25); June projection on track for 445m development
- Capital development for first 3 years of ore production has been completed
- Significant spatial separation from operating and capital activities underground
- Stope ore production commenced in Feb-25, first 3 stopes completed with excellent extraction results to date
- Loader and drill automation for production activities currently being utilised
- Paste fill infrastructure has been installed and commissioning well underway
- Ore mined to date is 180kt, predominantly from development tonnes
- Ramp up to +800ktpa of ore is on track for the Dec-25 quarter; June projection on track for 40,000 mined ore tonnes





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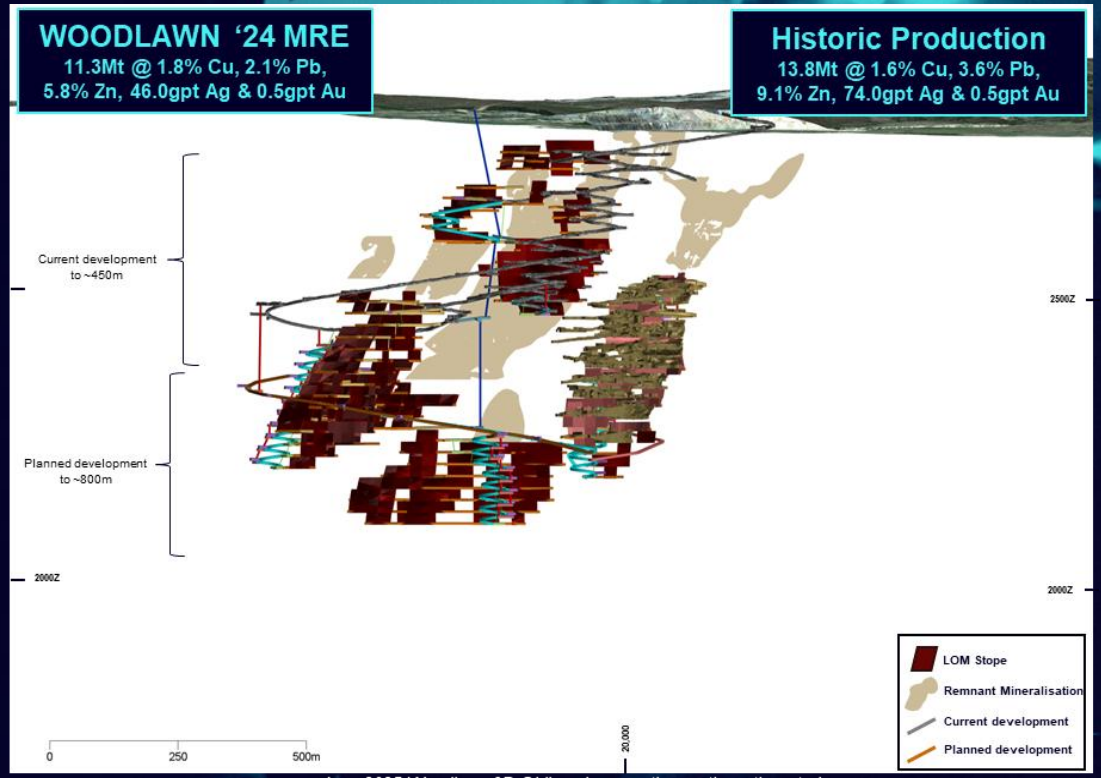
WOODLAWN – PRODUCTION GROWTH OPTIONS

- Investigate stages of production growth via mill expansion scenarios from 0.85Mtpa up to 1.35Mtpa
- Utilise two jumbos to accelerate capital development and access more production areas ($20m from the use of funds)
- Deswik scheduling suggests the mine has the capability to do 1Mt per annum of ore production[1]
- Evaluate near in-mine additional ore sources; There is 3.9Mt of remnant material to review
- Remnant material is excluded from the reported Resource estimate and current life of mine plan
- Mining/milling strategy for selected ore types leading to an increase in metal recoveries[1]
- Satellite operations contribution – Historical mines nearby (<10km). Targeting potential for 0.25-0.35Mt per annum of additional mill feed[1]



June 2025 Woodlawn 3D Oblique long section north-northwest view

(1) Refer to Importance Notices on Slide 2

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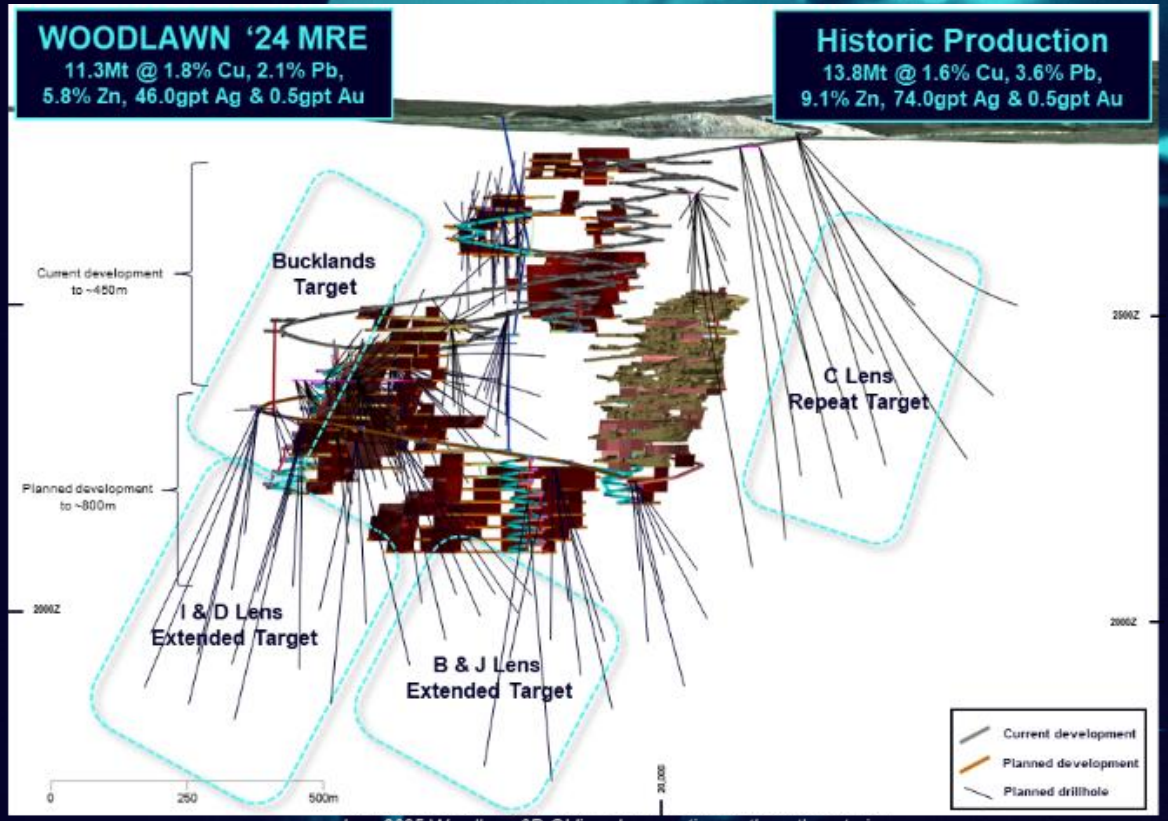
WOODLAWN – ACCELERATE GROWTH

- Project "DM15"; Targeting 15-year mine life[1]
- Woodlawn is significantly under-explored relative to other similar Tier-1 VMS Projects
- Resources and Reserves are currently contained within ~900m from surface
- Limited drilling completed outside the mine workings, due to limitations from surface and underground drilling positions
- Multiple lenses remain open on margins, along strike and down-plunge
- Under Develop ownership ore-body definition and knowledge has increased substantially
- Extensive underground drilling program +50km planned to facilitate significant growth
- Recent track record of highly efficient growth at extremely low discovery costs



June 2025 Woodlawn 3D Oblique long section north-northwest view

(1) Refer to Importance Notices on Slide 2

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WOODLAWN – NEAR MINE GROWTH

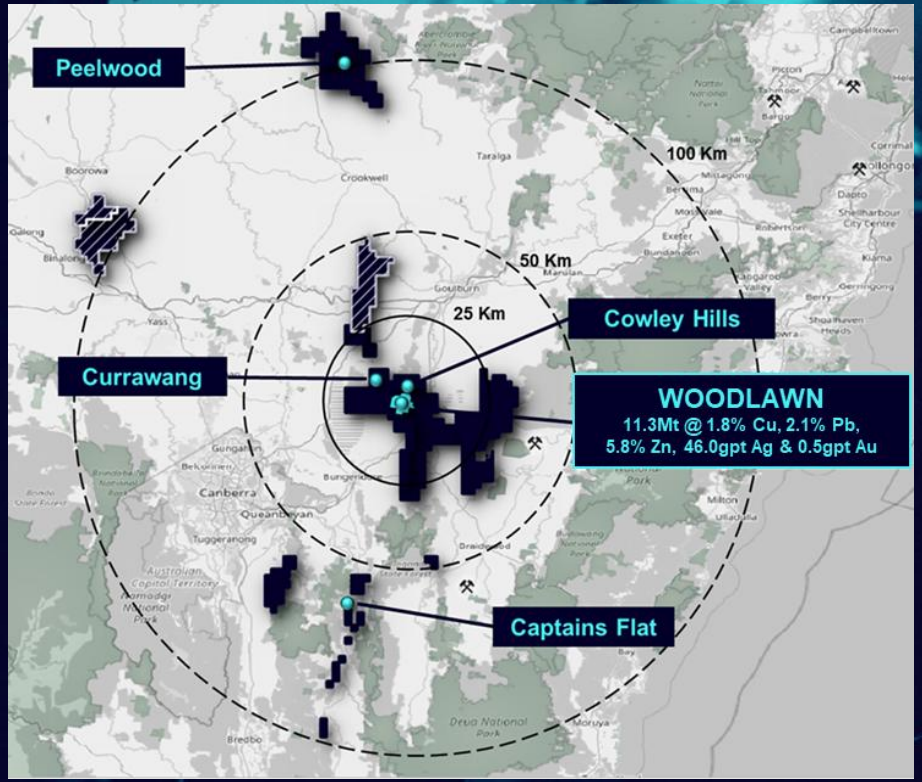
- Exceptional regional exploration tenement package (1,100km^2) within highly prospective Lachlan Fold Belt of NSW
- Includes two nearby historical mines (<10km). Targeting potential for 0.25-0.35Mt per annum of additional mill feed[1]

1. Currawang

- High-grade VMS, underground production in early 1990's was 0.5Mt @ 1.5% Cu, 2.2% Pb, 13.0% Zn & 33gpt Ag[2]

2. Cowley Hills

- Precious rich VMS, underground production in 1990's was 35Kt @ 1.8% Cu, 2.9% Pb, 4.7% Zn, 118gpt Ag & 1.9gpt Au[2]
- Limited modern exploration and drilling completed in the past 30 years, numerous drill-ready targets
- Additional satellite projects at Peelwood and Captains Flat



(1) Refer to Importance Notices on Slide 2
(2) Currawang and Cowley Hills data on based on internal (Denehurst) historic production reports

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SULPHUR SPRINGS

ACCELERATING DEVELOPMENT

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

ACCELERATE SULPHUR SPRINGS ZINC-COPPER PROJECT

- High-grade Zinc and Copper Development Project located in a Tier 1 mining district of Western Australia
  - Project Resource of **17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag** **(Includes Sulphur Springs and Kangaroo Caves)**
  - Project Reserves of **8.8Mt @ 5.4% Zn, 1.1% Cu & 21gpt Ag** **(Includes only Sulphur Springs)**
  - All major regulator project approvals are granted
  - No offtake agreement for copper and only a limited amount of zinc is subject to a legacy offtake after year 5
- Jun-23 Definitive Feasibility Study "DFS" delivered a pre-tax NPV of A$523M. Based on a mine life of 8 years, 1.25Mt per annum mine, ~30ktpa CuEq production and upfront capital requirement of A$296M
- Jun-23 DFS changed the mine plan to underground mining only, simplifying the execution and metallurgy
- Consensus commodity prices are substantially higher since the Jun-23 DFS was released and smelter/refining costs are significantly lower
- Further opportunities to add value through increasing plant capacity and exploration
  - Kangaroo Caves underground and Sulphur Springs open pit were not included in the DFS
- Site access and box-cut construction commenced in the Jun-25 quarter. Underground decline development to be accelerated and will commence in the Sep-25 quarter (previously Dec-25 quarter)
- Updated mine plan assuming bottom-up mining productivities and DFS numbers are due in the Dec-25 quarter. This bottom-up' mining approach was successfully executed at Woodlawn and has the potential to increase mining efficiency, reduce risks, lower costs and significantly increase the Sulphur Springs' NPV
- This accelerated process also enables Develop to significantly de-risk the project construction and funding requirements and will pave the way for funding and a Final Investment Decision (FID)

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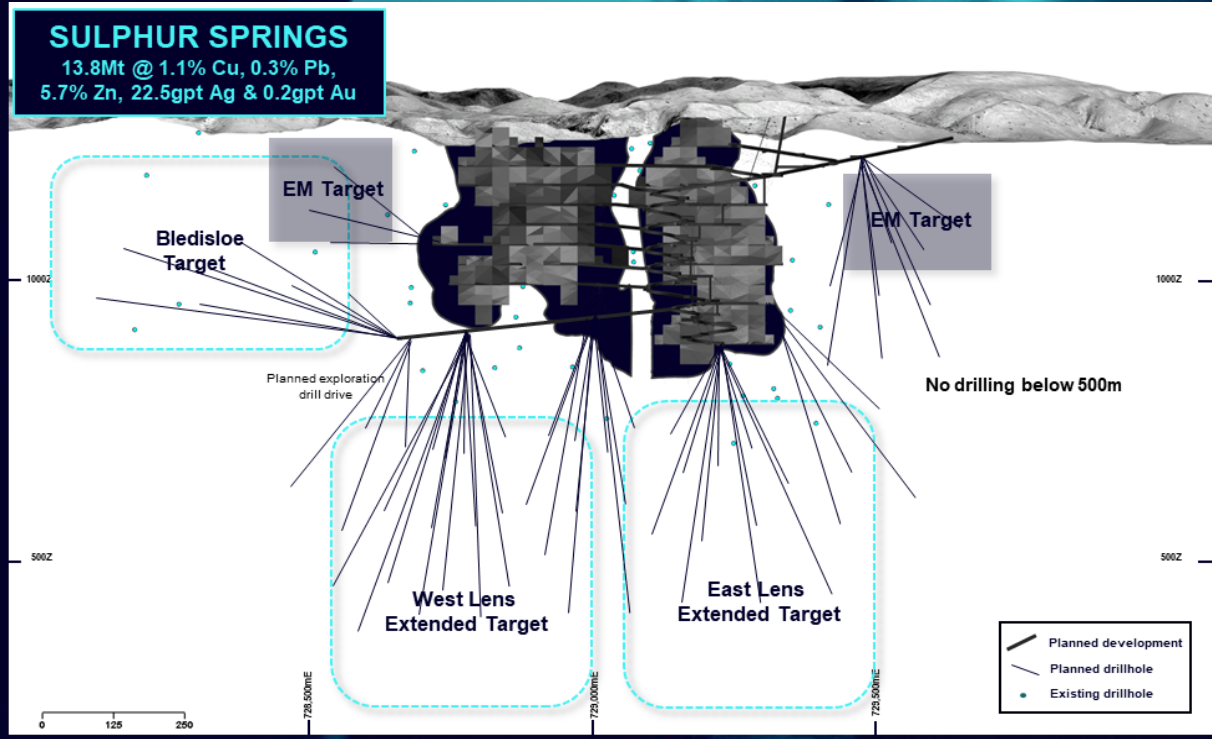
SULPHUR SPRINGS – ACCELERATE GROWTH

- Project "DM15"; Is designed to accelerate mine life extensions. Targeting 15-year life[1]
- Sulphur Springs Resource contains; 13.8Mt @ 1.1% Cu, 5.7% Zn & 22.5gpt Ag
- Majority of Sulphur's Resources and Reserves are contained within the first 350m vertically
- Mineralisation remains open on the margins, along strike and down-plunge
- Decline will be pushed down to 350m below the surface. This will enable a dedicated underground drill drive to be excavated
- Underground drill drive has been designed to facilitate significant organic growth via +50km resource extension and exploration drilling
- Multiple untested targets throughout project that are drill ready
- Accelerating the decline to the bottom of the known orebody enables a significant lift in mining productivities



June 2025 Sulphur Springs 2025 3D Long section North view

(1) Refer to Importance Notices on Slide 2

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SULPHUR SPRINGS – REGIONAL GROWTH

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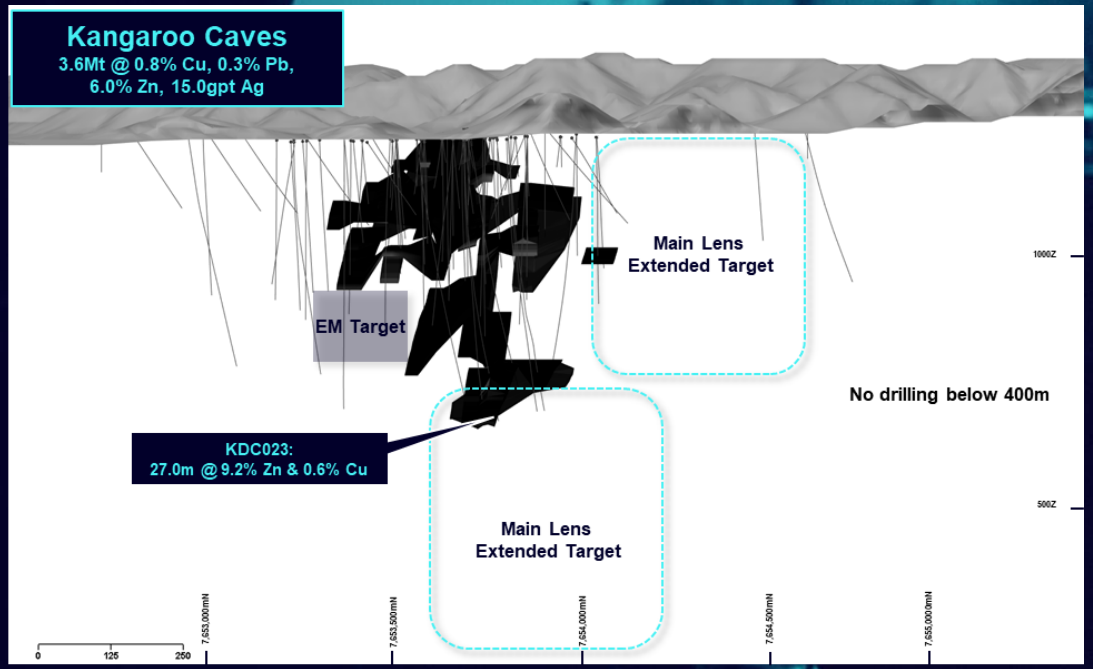
- Project currently hosts 17.4Mt of high-grade VMS base metal endowment within an under-explored but highly prospective belt
- The Project hosts a satellite deposit Kangaroo Caves located less than 6km from the Sulphur Springs development project
- Kangaroo Caves Resource contains; 3.6Mt @ 0.8% Cu, 6.0% Zn & 15gpt Ag
- This resource was not included in the Jun-23 DFS; potential to add significant metal (200kt Zn & 30kt Cu) into the inventory
- Mineralisation remains open on the margins, along strike and down plunge
- Drilling will be undertaken to infill and grow Resources, potential to be included in mine plan
- Additional 27km highly prospective Panorama trend, strong potential for additional discoveries, including at Breakers:
  - BKR005: 18m @ 7.7% Zn, 2.0% Pb, 0.3% Cu & 24g/t Ag
  - BKR013: 20m @ 8.5% Zn, 0.3% Cu, 0.7% Pb & 16g/t Ag



June 2025 Kangaroo Caves 2025 3D Oblique Long section Southeast view

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CAPITAL RAISING OVERVIEW

ACCELERATING GROWTH ACROSS THE BUSINESS

CAPITAL RAISING OVERVIEW

A$180.0 million institutional placement to accelerate growth across the business

Offer structure and size	• Institutional placement of 40.0 million fully paid ordinary shares (**New Shares**) to raise approximately A$180.0 million (**Placement** or **Offer**) • The Placement represents approximately 14% of existing Develop shares on issue and will utilise Develop's available placement capacity under Listing Rule 7.1 • The Placement is not underwritten

Offer price	• Offer price of $4.50 per share, represents a:
	  ○ 6.1% discount to the last closing price of A$4.79 per share on 23 June 2025
	  ○ 6.2% discount to the 5-day VWAP of A$4.80 per share up to and including 23 June 2025

Use of proceeds	• Placement proceeds to be used for (refer to Slide 10 for more details):
	  ○ Sulphur Springs - early commencement of pre-production capital
	  ○ Woodlawn - accelerate production growth options
	  ○ Significantly grow mine lives
	  ○ Capital flexibility for growth & partnership initiatives
	  ○ Corporate and costs of the Offer

Ranking	• New Shares will rank equally with existing fully paid ordinary Develop shares from the date of issue
Broker syndicate	• Argonaut Securities Pty Ltd and Aitken Mount Capital Partners Pty Ltd are acting as Joint Lead Managers and Joint Bookrunners to the Placement

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INDICATIVE TIMETABLE

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Event	Date
Announcement of Placement, trading halt lifted and recommencement of trading	Wednesday, 25th June 2025
Settlement of New Shares under the Placement	Wednesday, 2nd July 2025
Allotment, quotation and trading of New Shares under the Placement	Thursday, 3rd July 2025

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX.

PRO FORMA CAPITAL STRUCTURE

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Capital Structure (A$)	Current (Pre-Raise)	Pro-Forma (Post-Raise)
Shares on issue (DVP.ASX)	288m	**328m**
Share price / Offer price[1]	$4.79	**$4.50**
Market capitalisation (23 June 25)	$1.4bn	**$1.5bn**
Cash[2]	$50m	**$230m**
Project debt[3]	$104m	**$104m**
Enterprise value	$1.4bn	**$1.4bn**

1. Close as at 23 June 2025
2. Forecast cash as at 30 June 2025 (unaudited); Placement proceeds before costs
3. As at 31 May 2025, converted to AUD at 0.6458 AUD:1.00 USD; Project debt excludes ~$48m in asset backed hire purchase loans

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RESOURCE & RESERVE TABLES

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	2.1	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	0.5
Total	**11.3**	**1.8**	**2.1**	**5.8**	**46.0**	**0.5**

Base Metals TOTAL

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1.3	2.1	1.9	4.3	100	1.4
Indicated	21.5	1.4	0.8	5.3	25.8	0.2
Inferred	5.8	0.8	1.6	7.2	48.3	0.3
Total	**28.7**	**1.3**	**1.0**	**5.8**	**31.2**	**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 this announcement and 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)
- ‘Woodlawn Funding and Valuation Update’ dated 2 August 2024

ORE RESERVES TABLES

BASE METALS

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	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 are based on copper, lead, zinc, silver and gold prices of Cu: US$8,875/t, Pb: US$2,050/t, Zn: US$3,071/t, Ag: US$31/oz and Au: US$2,640/oz, with metallurgical metal recoveries of 85% Zn, 67% Pb, 75% Cu, 50% Au and 90% Ag at Woodlawn and recoveries of 94% Zn, 0% Pb, 87% Cu, 0% Au and 46% Ag at Sulphur Springs. Recoveries are supported by historic recoveries and/or 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 *100* Ag recovery % * (Ag price $/oz/ Cu price $/t)) + (Au grade g/t /31.103 * 100*Ag recovery % * (Au price $/oz/ Cu price $/t)). 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 this announcement and 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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INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

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This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Presentation and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This Presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia and Ontario provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

INTERNATIONAL OFFER RESTRICTIONS (CONT.)

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United Kingdom

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The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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RISK FACTORS

RISK FACTORS

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Overview

This section sets out the potential risks associated with Develop, the Offer, the industry in which Develop operations and an investment in New Shares.

This section does not purport to list every risk that may be associated with holding New Shares now or in the future, and the occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Develop, its directors and management.

(a) Raising risks

The Offer will result in the issue of up to an additional 40.0 million New Shares in Develop. This means that to the extent shareholders do not participate in the Offer, their shareholdings in the company will be diluted.

The Offer is not underwritten and there is no guarantee the funds sought will be received. There is the risk the Offer does not proceed or does not raise the full funds contemplated to be raised under the Offer, which could constrain Develop's ability to meet stated objectives or fund growth. Further, a decision by ASX to grant official quotation of the New Shares is not certain and is not taken in any way as an indication of ASX's view as to the merits of Develop, or the New Shares.

(b) Capital requirements

Develop's capital requirements depend on numerous factors. Depending on Develop's ability to generate income from development of its projects and its operations, Develop may require further financing in addition to amounts raised under the Offer. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. The terms on which debt financiers are willing to offer financing may vary from time to time depending on macro-economic conditions, the performance of Develop, and an assessment of the risk of the intended use of funds. There is no guarantee that Develop will be able to secure additional financing on terms favourable to Develop.

Further, loan agreements and other financing arrangements such as debt facilities and finance leases (and any related guarantee and security) that have been entered into by Develop, including with Trafigura Pte Ltd (see "Contract and Counterparty Risks"), or which may be entered into by Develop in the future, may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance Develop will be able to repay such loans in the event of an acceleration or default. Enforcement of any security granted by Develop or default under a finance lease could also result in the loss of assets.

If Develop is unable to obtain additional financing as needed, it may be required to delay or cease development of its projects or scale back the scope of its operations.

(c) Woodlawn operational risks

Develop's ability to achieve production, development, operating cost and capital expenditure estimates from the Woodlawn Project (as set out in this presentation and previous disclosures to the ASX) on a timely basis cannot be assured. These uncertainties are more pronounced over a longer period, as the Woodlawn Project profile changes and as additional information is generated through operational activity over time. The business of copper / zinc mining involves many risks and may be impacted by factors including ore tonnes, mine grade, maintaining adequate mining rates, operational environment, ground conditions, yield, input prices (some of which are unpredictable and outside Develop's control), changes to geological interpretations, dewatering requirements, power supply, overall availability of free cash to fund continuing development activities, labour force disruptions, performance of contractors, the ability to renew or replace key contracts (on terms acceptable to Develop), cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), adverse weather and natural disasters, industrial accidents, mechanical failure of plant or equipment, and occupational and health hazards. The Woodlawn Project is operated within an area of known environmental sensitivity resulting from the bioreactor landfill operation conducted on the site of the historical open cut and underground mine workings, and as a result environmental hazards are required to be closely monitored and managed (see "Environmental Risks" and "Force majeure and similar events" below).

RISK FACTORS (CONT.)

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(c) Woodlawn operational risks (Cont.)

Occurrences of environmental or other operational risks could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine.

In turn, this could result in Develop not realising its operational or development plans or forecasts, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Develop's financial and operational performance. No assurance can be given that Develop's estimates will be achieved within anticipated timelines, or at all, or meet physical output or operating and capital expenditure estimates.

(d) Development risks

The development of mineral projects is necessarily a high-risk undertaking. There is no guarantee that Develop will achieve, or continue to achieve, commercial viability through any of its projects, including the Pioneer Dome Project, Sulphur Springs Project or the Woodlawn Project. Although Develop has commenced production from the Woodlawn Project, the plant remains in the commissioning phase, and there can be no certainty that nameplate capacity will be achieved within the timeframe or at the cost estimated by Develop.

Develop's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents or incidents, native title process, changing government regulations and many other factors beyond Develop's control. Develop's success may also depend upon (amongst other things) Develop having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of Develop.

Develop's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Develop's viability.

(e) Exploration risks

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. Develop's exploration activities, including in relation to its Pioneer Dome Project, are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. No assurance can be given that during the exploration process mineral resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward. Further, the costs of Develop's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that Develop's cost estimates and the underlying assumptions will be realised in practice, which may affect the value of Develop's shares.

RISK FACTORS (CONT.)

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(f) Commodity price volatility risks

Develop's revenues and cash flows are sensitive to the spot copper / zinc price. Copper / zinc prices, like all commodity prices, are affected by numerous factors and events that are beyond Develop's control. These factors and events include general economic activity, world demand, forward selling activity, copper / zinc reserve movements, costs of production by other copper / zinc producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends. If copper / zinc prices should fall below or remain below Develop's costs of production for any sustained period due to these or other factors and events, Develop's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of Develop's projects may require Develop to write-down its copper / zinc reserves and may have a material adverse effect on Develop's production, earnings, and financial position.

Through its ownership of the Pioneer Dome Lithium Project, Develop is also impacted by changes in the global traded price of lithium and lithium chemicals, which are a key component in the production of batteries for electric vehicles (and other uses). Development of the Pioneer Dome Lithium Project is likely to require a significant recovery in lithium pricing from current levels, following substantial declines since the acquisition of the project by Develop in 2023.

(g) Environmental risks

Develop's operations and activities are subject to the environmental laws and regulations of Australia and any other places Develop may conduct its business activities. As with most mining projects, Develop's operations and activities are expected to have an impact on the environment.

Develop attempts to conduct its operations and activities to a high standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Develop's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay to Develop's operations or an increase in operating costs, and significant liability could be imposed on Develop for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. Further, Develop may become subject to liability for environmental pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible or activities undertaken by other nearby landowners.

The Woodlawn Project is conducted on tenure which overlaps the Woodlawn Eco Precinct operated by a global waste management group. From time to time, issues have arisen at the site in relation to known incidences of contamination (including leachate) at the Project site. Environmental risks are by their nature complex, and there can be no assurance that Develop will not in the future be obliged to undertake additional works, or incur additional costs (which may be material), in order to manage environmental risks including the presence of contaminants/pollutants.

Additionally, pursuant to the terms of its environmental licences, Develop may be required to pay bonds or guarantees to regulators and State or Federal governments. Following closure of operations at any of Develop's mines, Develop will incur costs for rehabilitation of the relevant mine site. The rehabilitation costs that are incurred following closure of a mine may exceed Develop's previous estimates of those rehabilitation costs.

Develop is unable to predict the effect of additional or more onerous environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Develop's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, or the imposition of new or stricter conditions, once implemented, will not oblige Develop to incur significant expenses and undertake significant investments which could have a material adverse effect on Develop's operations, financial position and performance.

RISK FACTORS (CONT.)

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(h) Acquisition, divestment and offtake risks

From time to time, Develop evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis, including in respect to asset level transactions. Generally speaking, neither the opportunities nor the negotiations will be disclosed publicly until such time as binding formal offers have been made or the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined.

From time to time, Develop also explores opportunities with strategic investors, offtake partners and/or customers in respect to an investment in Develop. In particular, Develop has previously announced a process for the sale of a minority interest (up to 20%) of the Woodlawn Project. The execution and implementation of transactions of this nature may impact Develop's operations, financial performance and financial position and lead to a change in Develop's future capital, operating expenditure and funding requirements. However, the Company has determined to terminate the current process to sell a minority interest in the Woodlawn Project.

(i) Mining services – renewal risks

A secondary component of Develop's business is the provision of underground mining services to third parties. Results from operations are affected by the number of new contracts commenced during a period, the number of existing contracts that are renewed during a period and the number of contracts that expire without renewal or extension or which are otherwise terminated (including for convenience) during a period. As a result, there can be no assurance that work in hand will be realised as revenue in any future period. Contracts are at risk of termination or non-renewal due to the client having no further need for the service such as when the mine has reached the end of its planned life, or the operator ceases production because changes in the underlying commodity price or mining costs have rendered continued production from the mine uneconomic. Contracts are also at risk of termination or non-renewal because of breach, or competition if the client seeks to use an alternative mining services provider to provide the service or if the client decides to bring the contracted services in-house. The non-renewal of a contract and any potential inability to redeploy an impacted workforce to another project, could lead to a loss of revenue for Develop and could also give rise to the need to make redundancy payments or undertake other restructuring, which could have a further adverse effect on Develop's financial and operational performance.

(j) Mining services – competition risks

The mining services industry is highly competitive and is subject to increasing competition. Mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a client will consider in evaluating tenders. Even for those projects that are not put out to tender, the pricing of contracts must be negotiated with clients. In determining the price and other terms on which a tender or proposal will be submitted to a potential client, Develop must make assumptions about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, the utilisation rates, reliability and maintenance costs of equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of these assumptions are materially incorrect, then Develop could be locked into a long-term contract with unfavourable economics that could adversely affect its margins and results of operations. There may be no right to renegotiate the contract with the client should the economics become unfavourable.

(k) Regulatory requirements including permits and licences

Develop's operations are subject to various Federal, State and local laws in Australia. These laws include those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Although Develop has been successful in obtaining all necessary approvals and licences, obtaining approvals, licences and permits and extensions of the same may be subject to the discretion and processes of the applicable government officials. No assurance can be given that Develop will be successful in maintaining such approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals, licences and permits are obtained or maintained in a timely manner or at all, Develop may be curtailed or prohibited from continuing or proceeding with its operations. Develop may be subject to legal challenges on the validity of any approvals, licences and permits that may delay or be prohibited from continuing or proceeding with production and exploration. These challenges can be costly and time-consuming processes.

RISK FACTORS (CONT.)

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(l) Contract and counterparty risks

The ability of Develop to achieve its objectives will depend on the performance of contractual counterparties. Develop may enter into various agreements for the construction, development and operation of its projects (including the supply of equipment, construction services, diesel fuel supply, contract mining and product handling and logistics). If the counterparties default on the performance of their respective obligations, for example if a supplier defaults on delivery, or the counterparties dispute entitlements owed to the counterparty or Develop, this may impact adversely on Develop's operations, financial performance and financial position. There is no guarantee that Develop will be able to commercially resolve or seek legal redress in an expeditious manner against a counterparty, or that a commercial resolution or a legal remedy will be reached or granted on satisfactory terms, or at all.

Among other things, Develop has also entered into agreements with Trafigura Pte Ltd, a leading commodities trader, for the provision of approximately A$100 million by way of a prepayment/loan facility. The facility is subject to a number of financial covenants and other undertakings on the part of Develop which are usual for a facility of this kind. In connection with this facility, Develop has also entered into an approximately five-year offtake arrangement across all concentrates (including, without limitation, lead, zinc and copper concentrates) produced from the Woodlawn Project. These arrangements are the subject of security arrangements in favour of Trafigura, over both the Sulphur Springs and Woodlawn Projects.

Any breach by either Develop or Trafigura of their respective obligations under the facility or related offtake may have a material adverse effect on Develop's financial results and / or may require Develop to raise additional capital or undertake other remedial actions.

(m) Force majeure and similar events

Develop's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

(n) Tenure and forfeiture

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant Australian jurisdiction. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Develop's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations and financial position of Develop.

Further, irrespective of Develop's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. Further, any exemptions from tenement conditions (if available) are subject to the discretion of the relevant authority and objections by third parties. If any application for forfeiture or objection to the grant of an exemption is lodged, Develop may be required to defend such applications or objections in the court system and incur significant costs.

(o) Mineral Resource and Ore Reserve estimates

Mineral resource and ore reserve estimates must comply with the JORC Code and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations. In addition, JORC compliant Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time. Should Develop encounter mineralisation or formations different from those predicted, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Develop's operations.

RISK FACTORS (CONT.)

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(p) Reserves becoming depleted and being unable to be replaced

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital. Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extents of existing Reserves will continue to define additional Ore Reserves. Uncertainty of Inferred Resources (as defined in the JORC Code) and exploration targets is inherently high and do not constitute Ore Reserves. Further drilling and detailed evaluation is required to convert Inferred Resources and exploration targets to potential mining Reserves and there is no certainty that such drilling will deliver economic outcomes.

Develop may consider, from time to time, the acquisition of Ore Reserves from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of Ore Reserves, the timing of production from such reserves and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include Develop's assumptions for future copper / zinc prices and the projected economic returns and evaluations of existing or potential liabilities associated with its operations and projections of how these may change in the future.

As a result of these uncertainties, Develop's exploration programs and any acquisitions which the Company may pursue may not result in the expansion or replacement of current production with new Ore Reserves or operations, which could in the future have an adverse effect on Develop's business, prospects, results of operations and financial position. Develop's ability to achieve, sustain or increase any targeted levels of production in the future is in part dependent on the development of exploration success, conversion of Inferred Resources or new projects and the expansion of existing operations.

(q) Metallurgy

Metal and / or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

(r) Access and Co-operation Arrangements

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to access land in Australia. Negotiations with both native title claimants and land owners/occupiers may be required before Develop can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Develop's activities. Further, any termination of or failure to renew existing access and/or co-operation arrangements, or renewal of existing arrangements on terms or conditions that are unfavourable to Develop, may adversely affect Develop's ability to explore and develop its projects.

(s) Native title

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of Develop to carry out exploration and in future, mining activities, or obtain exploration or mining licences in Australia. In applying for licences over crown land, Develop must observe the provisions of native title legislation. There are also laws of the States and Territories which impose duties of care which require persons, including Develop, to take all reasonable and practical measures to avoid damaging or destroying Aboriginal cultural heritage. In carrying out exploration and/or mining operations, Develop must observe Native Title legislation (where applicable), Aboriginal heritage legislation and heritage legislation which protects sites and objects of significance and these may delay or impact adversely on Develop's operations in Australia.

RISK FACTORS (CONT.)

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(t) Water management

Water is a scarce commodity in much of regional Australia, and particularly in the areas in which Develop has existing or potential future operations. Water is a significant input into mine development and processing activities and access to sufficient water to support current and future activities is critical. There can be no guarantee that the cost of ensuring sufficient access to water at Develop's operations will not substantially increase in future. Reduced access to water may result in the reduction or suspension of Develop's operations. Additionally, having and managing large quantities of water required at Develop's operations poses potential health and safety risks, environmental risks, and the risk of damage to property, in the event of a spillage or other accident.

(u) Joint venture risks

Develop is, and may continue to become, a party to joint venture or joint operating agreements for the tenements and in which it holds or earns an interest in. There is a risk that, under these existing or future agreements, Develop may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro rata contributions to expenditure, in which case Develop may have to make increased contributions to ensure that the program proceeds.

(v) Key personnel

Develop is dependent on the experience of its current directors, executives and key management personnel. The future direction of Develop, including the plans proposed to be implemented by the Board, are dependent on the continuation of Develop's managing director and key management personnel. Although Develop has sought, and will continue to ensure, that its current directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of Develop's directors, executives or key management personnel's services may have an adverse effect on the performance of Develop pending replacements being identified and retained or appointed by Develop.

(w) Labour costs and availability

For Develop's business of providing mining services to remain productive and competitive depends on Develop's ability to attract and retain skilled labour. Mining services projects are often in remote locations and employees often work based on a fly-in, fly-out schedule. As a result, there can be shortages of labour that make it challenging to recruit employees. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing competition for skilled labour, may impact upon Develop's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

(x) Industrial relations risks

Industrial relations issues may be faced by Develop in connection with employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact the ability to fulfil existing contracts or win new contracts for Develop's projects. As a result, operating results may be materially adversely affected.

RISK FACTORS (CONT.)

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(y) Health, safety and security risk

Mining activities have inherent hazards and risks. Develop is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. Develop provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system.

A serious site health and safety incident may result in significant interruptions and delays to Develop's projects or operations. A health and safety incident which results in serious injury, illness or death may also expose Develop to significant penalties and Develop may be liable for compensation. These liabilities may not be covered by Develop's insurance policies or, if they are covered, may exceed Develop's policy limits or be subject to significant deductibles. Also, any claim under Develop's insurance policies could increase Develop's future costs of insurance.

Accordingly, any liabilities for workplace accidents could have a material adverse impact on Develop's liquidity and financial results and reputation. In addition, it is not possible to anticipate the effect on Develop's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of Develop.

Further, the production processes used in conducting any future mining activities of Develop can be dangerous. Develop has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees, visitors and the community. Develop has also taken out and maintains what it considers to be an adequate level of workers compensation insurance.

Develop has in place health and safety management systems to ensure significant risks have robust sustainable safety critical controls. If the health and safety management system is not implemented or complied with adequately, there is a risk that serious health and safety incident may occur which can result in delays to Develop's projects or operations.

(z) Insurance and uninsurable risks

Develop insures its operations in accordance with good industry practice. However, in certain circumstances, Develop's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Develop. Insurance against all the risks associated with construction, development and operation of mining projects is not always available and, where available, costs can be prohibitive. Further, the occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

(aa) Share market conditions and share price fluctuations

The value of Develop's shares will be determined by the share market and will be subject to varied and often unpredictable influences in the share market beyond Develop's control and the last trading price of Develop's shares on ASX prior to this Presentation is not a reliable indicator as to the potential trading price of Develop in the future. These factors include, but are not limited to, the demand for, and availability of Develop's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and Develop's share price, Develop may not be able to attract new investors or raise capital as and when required.

In addition, a decrease in the trading price of Develop's shares may make Develop a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that Develop's shareholders may be offered for their shares. The overall success of a third party offer to acquire all or a portion of Develop's shares is dependent on a number of factors outside of the control of Develop.

RISK FACTORS (CONT.)

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(bb) Liquidity and realisation risk

There can be no guarantee that an active market in Develop's shares will develop or continue, or that the market price of Develop's shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their shares, as there may be relative few, if any, potential buyers or sellers of Develop's shares on ASX at any time.

(cc) Global economic conditions, trade and foreign exchange risks

The operating and financial performance of Develop is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war (including, without limitation, escalation or prolongation of current hostilities in the Middle East and Ukraine), epidemic or pandemic or natural disasters.

Commodity prices and business conditions generally may also be affected by uncertainties arising from emerging changes in the trade and tariff policies of major economies, including, in particular, the United States under the current administration of President Donald Trump. These uncertainties may impact upon the level of demand for the key commodities to which Develop has exposure, including copper / zinc and lithium. Tariffs and other trade barriers or prohibitions, may also (if expanded) have a significant impact on other aspects of the Company's business, particularly on the importation of certain equipment manufactured in other countries.

Further, Develop is exposed to movements in foreign exchange rates (in particular, the USD to AUD exchange rates), the impact of which cannot be predicted reliably.

A prolonged deterioration in general economic conditions including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Develop's operating and financial performance and financial position.

(dd) Tax

This Presentation contains information on Develop's tax loss position. Develop has significant tax losses available to it, which are available to offset future taxable income. However, the requirements relating to the utilisation of tax losses under Division 165 of Income Tax Assessment Act 1997 (Cth) are complex, and if the Company fails to satisfy those requirements, it may not be able to utilise these tax losses. If the anticipated tax losses do not materialise or are not able to be utilised in the future (for whatever reason), the after-tax cash flows from the Company's projects will be reduced relative to expectations.

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in New Shares or the holding and disposal of Develop shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Develop operates, may impact the future tax liabilities and performance of Develop. It is also possible for the jurisdictions in which Develop operates to increase the rate on which royalty is assessed with respect to the extraction and sale of copper / zinc and related products.

(ee) Community and social risks

Develop's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While Develop believes its relationships with the communities in which it operates are strong, a failure by Develop to adequately comply with or respond to changes in environmental laws (including those relating to climate change), or comply with regulations governing access to the Develop's projects, may adversely affect Develop's relationship with key stakeholders, community relations and its social licence to operate. See further "Environmental Risks" above.

RISK FACTORS (CONT.)

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(ff) ESG risks

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (ESG) issues. An increased focus on ESG issues may impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect Develop; influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with Develop; or influence the policies and negotiating positions of third parties currently contracting with Develop or who would otherwise be likely to contract with Develop in the future.

(gg) Litigation

Legal proceedings may arise from time to time in the course of Develop's business. The Company may be involved in claims, proceedings and/or disputes with other parties in the future which may result in litigation. Any such claim, proceeding or dispute may impact adversely on Develop's operations, financial performance and financial position.

(hh) Changes in law and governmental policy

Changes in government, monetary policies, taxation and other laws can have a significant impact on Develop's assets, operations and ultimately the financial performance of Develop. Such changes are likely to be beyond the control of Develop and may affect industry profitability as well as Develop's capacity to explore and mine. Further, amendments to current laws, regulations and permits governing operations and activities of mining companies in Australia (or any other jurisdiction Develop may in the future operate in), or a more stringent implementation thereof, may impact adversely on Develop's operations, financial performance and financial position.

(ii) Competing and new technologies

The introduction and adoption of new technologies by competitors means Develop must stay current with technological trends in the mining industry to remain competitive, particularly in respect to its mining services business. The failure to identify and appropriately respond to emerging technological innovations by competitors could cause revenues to decline. If Develop fails to effectively address the changing demands of clients and to maintain its competitive advantage, Develop's mining services business, results of operations and financial condition could be materially adversely impacted.

(jj) Cyber risks

Like other entities, Develop may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. Develop believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

Develop may also collect personal or sensitive information from individuals in connection with the conduct of its operations, both from individuals in Australia and from jurisdictions outside Australia. Develop or its employees may intentionally or inadvertently collect personal or sensitive information or use such information contrary to applicable laws, which could result in significant loss or damage, including reputational damage to Develop. In addition, the risks described above could also result in breaches of data security, loss of critical data, and the release, misuse, or misappropriation of sensitive or personal information, potentially leading to claims for loss or damage from third parties affected by, or civil or criminal claims from regulators arising from, such breach loss or release.

(kk) Global pandemic

Any future pandemic may have a material adverse impact on the operations and financial performance of Develop. Local, national and international events of this nature are not within the control of Develop including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.

RISK FACTORS (CONT.)

(ll) Dividends

Any future payment of dividends by Develop will be at the discretion of the board and will depend on the financial position of Develop, future capital requirements, business operations and other factors considered relevant by the board at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Develop.

(mm) Additional unknown risks

Additional risks and uncertainties not currently known to Develop may also have a material adverse effect on Develop's financial and operational performance and the information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks.

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