ASX: DVP

For personal use only

DEVELOP

BUSINESS PLATFORM BUILT
TIME TO SUPERCHARGE THE GROWTH

- **ENERGY TRANSITION METALS OWNERSHIP**
- **UNDERGROUND MINING SERVICES**

COMPANY AGM PRESENTATION – NOVEMBER 2025

IMPORTANT INFORMATION AND DISCLAIMER

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

While the information contained in this Presentation has been prepared in good faith, neither the Company nor any of its shareholders, 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.

This Presentation may include certain statements that may be deemed "forward-looking statements". All statements in this Presentation, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

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 announcements "Woodlawn Production Restart Study" dated 3 April 2024 and "Develop agrees funding and offtake with Trafigura for Woodlawn copper-zinc mine" dated 02 August 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.

For personal use only

For personal use only

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

DEVELOP 5-YEAR BUSINESS PLAN
WHAT'S BEEN ACHIEVED IN FIRST HALF

For personal use only

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 ESG responsible 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

BUSINESS CAPITAL STRUCTURE - SIGNIFICANT VALUE CREATION IN ONLY 3 YEARS

ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH – 30 SEPTEMBER 2025	ENTERPRISE VALUE
DVP DEVELOP	A$3.33	A$1.1B 330m shares on issue	A$204M A$107m in Project Debt Undrawn equipment financing of A$57.5m	A$1.0B • Woodlawn Copper and Zinc Mine • Sulphur Springs Zinc and Copper Project • Pioneer Dome Lithium • Dev Mining Services

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT ~20%

OTHER KEY SHAREHOLDERS
BLACKROCK ~6.4%

AVAILABLE, TAX LOSSES OF ~A$392M AT 30 JUNE 2025 (POTENTIAL TAX SHIELD OF A$118M)

ORGANIC GROWTH PLATFORM SET, OPPORTUNITIES STAGE WELL UNDERWAY

For personal use only

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
- Workforce of 650 personnel and can rapidly grow when needed
- Filled all the required operational, technical and support teams roles at Woodlawn and Sulphur Springs mines
- 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

For personal use only

For personal use only

WOODLAWN

COMMISSIONING/RAMP-UP, EXPANDING PRODUCTION AND GROWING MINE LIFE

PROCESSING STATUS

- Plant commissioning well advanced, now into the final quarter of the ramp up phase
- **The "recipe" is now set;** Commissioning stabilization program complete with metal recoveries tracking well compared to forecasts

Metal Recoveries		Sep-25	Oct-25
Cu Recovery	%	79.3	80.7
Pb Recovery	%	82.3	71.4
Zn Recovery	%	74.5	80.8
Ag Recovery	%	85.5	67.5

- Sep-25 quarter commissioning mainly completed on lower grade G Len ore, which was not included in the LOM. High grade Kate Len ore wasn't processed until recoveries were closer to forecast levels
- Commissioning on a 750ktpa run rate to ensure correct operating parameters with throughput to be increased in the December and March quarters
- Have achieved ~900ktpa throughput rates during stress testing in preparation of steady state run-rate of 850ktpa in the March quarter 2026
- Concentrate sales for the Sep-25 quarter was A$19.7m
- Revenue in the December quarter is forecasted to grow significantly; ~5,000t shipment of copper (A$16.9m) delivered in early October. Multiple other shipments planned to be sold this quarter

For personal use only

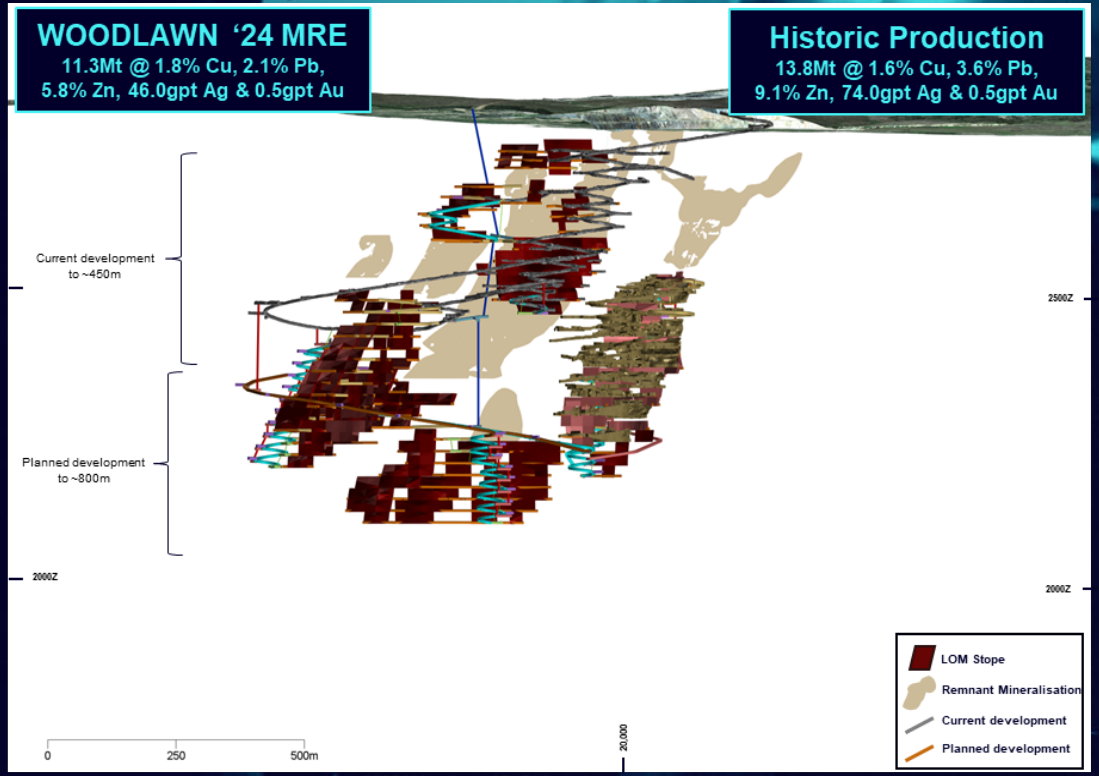
UNDERGROUND MINING PROGRESS

- Monthly development rates for a single jumbo well above the restart schedule (Sept quarter averaged 500m per month for a single jumbo)
- Capital development for first 3 years of ore production has been completed
- Primary ventilation, pumping and power systems have been installed
- Significant spatial separation from operating and capital development activities underground
- 130kt of development and stope ore mined for the Sept quarter, up 22% from June quarter; Mining ramp up to steady-state (850kt per annum) is on track for the March 2026 quarter
- Kate lens (which provides the next two years of stope ore production) is set to underpin a significant ramp up in high-grade tonnages in the December quarter and beyond
- Substantial flexibility rapidly evolving in the mine plan with multiple ore sources being brought online earlier; This strategy may see tonnage rates exceed steady-state levels
- Ore development and stope tonnes in the I & D Lens brought forward for extraction in December quarter 2025 and onwards

For personal use only

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
- 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
- Satellite operations contribution – Historical mines nearby (<10km). Targeting potential for 0.25-0.35Mt per annum of additional mill feed. Drilling to commence in the December quarter

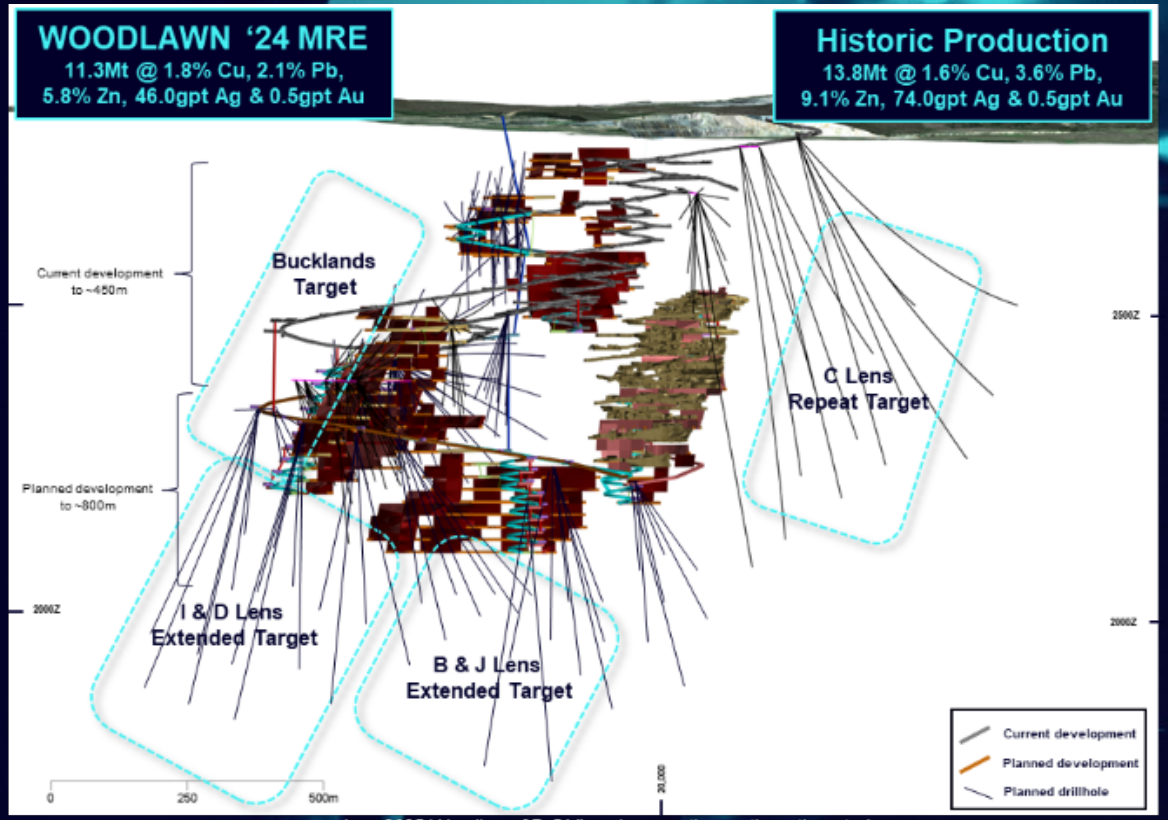


June 2025 Woodlawn 3D Oblique long section north-northwest view

For personal use only

WOODLAWN – ACCELERATE GROWTH

- Project "DM15"; Targeting 15-year mine life
- 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 to start in the March-26 quarter
- Recent track record of highly efficient growth at extremely low discovery costs



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

For personal use only

For personal use only

SULPHUR SPRINGS

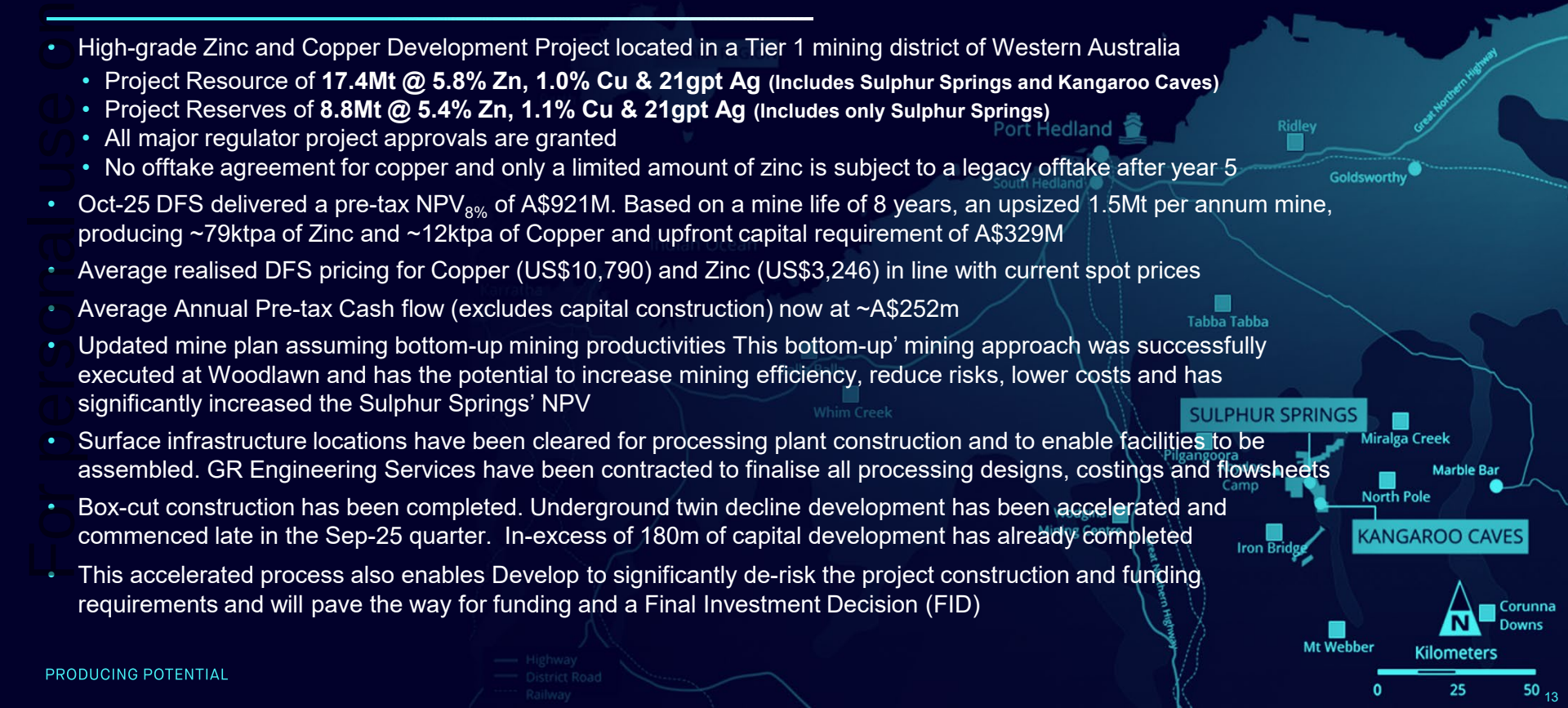
ACCELERATING DEVELOPMENT

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

SULPHUR SPRINGS ZINC-COPPER PROJECT
UPDATED DEFINITIVE FEASIBILITY STUDY

For personal use only

- 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
- Oct-25 DFS delivered a pre-tax $NPV_{8\%}$ of A$921M. Based on a mine life of 8 years, an upsized 1.5Mt per annum mine, producing ~79ktpa of Zinc and ~12ktpa of Copper and upfront capital requirement of A$329M
- Average realised DFS pricing for Copper (US$10,790) and Zinc (US$3,246) in line with current spot prices
- Average Annual Pre-tax Cash flow (excludes capital construction) now at ~A$252m
- Updated mine plan assuming bottom-up mining productivities This bottom-up' mining approach was successfully executed at Woodlawn and has the potential to increase mining efficiency, reduce risks, lower costs and has significantly increased the Sulphur Springs' NPV
- Surface infrastructure locations have been cleared for processing plant construction and to enable facilities to be assembled. GR Engineering Services have been contracted to finalise all processing designs, costings and flowsheets
- Box-cut construction has been completed. Underground twin decline development has been accelerated and commenced late in the Sep-25 quarter. In-excess of 180m of capital development has already completed
- 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)



A QUALITY PROJECT FOR THE ENERGY REVOLUTION

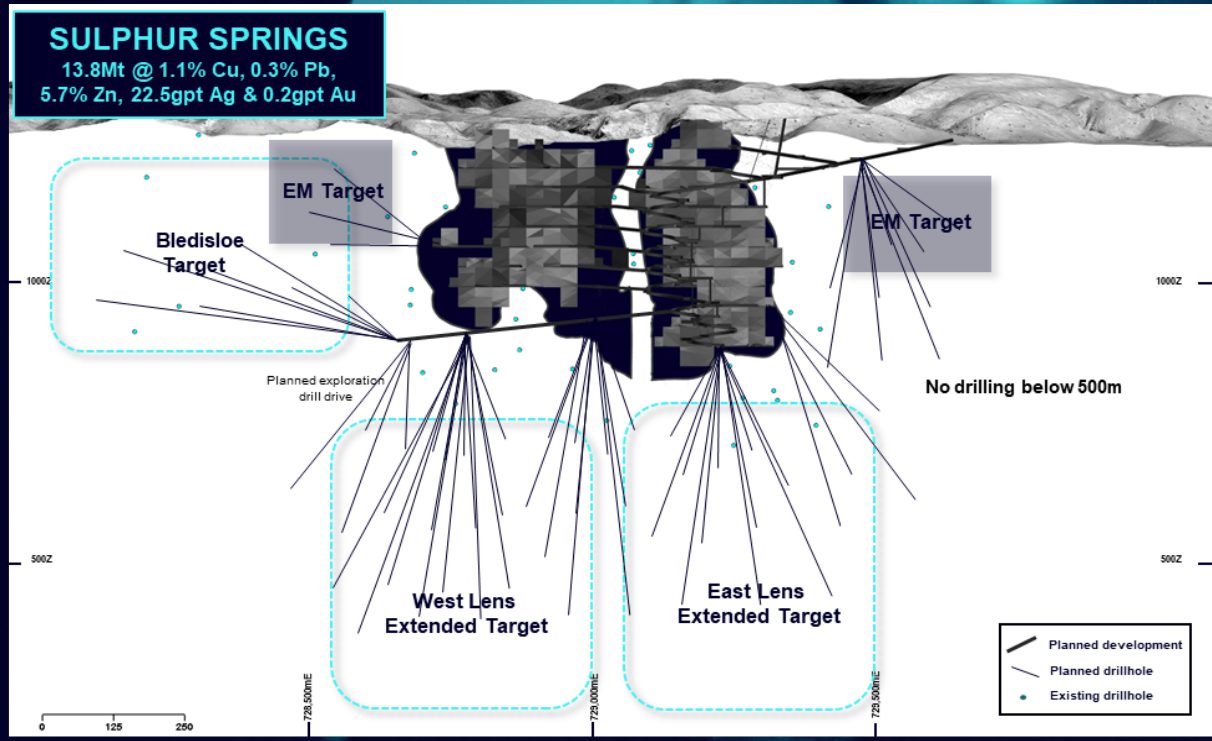
ACCELERATE SULPHUR SPRINGS ZINC-COPPER PROJECT

For personal use only

Box cut complete, twin declines started, UG service workshop set up, site infrastructure locations cleared

SULPHUR SPRINGS – ACCELERATE GROWTH

- Project "DM15"; Is designed to accelerate mine life extensions. Targeting 15-year life
- 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



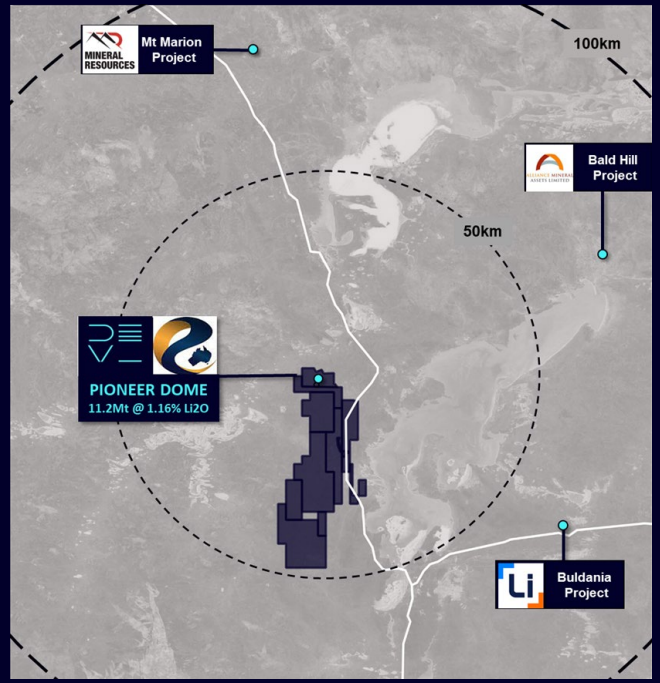
June 2025 Sulphur Springs 2025 3D Long section North view

For personal use only

WORLD-CLASS UNDERGROUND CAPABILITY

PIONEER DOME LITHIUM PROJECT

- Mineral Resource of 11.2Mt @ 1.2% Li2O contained within three pegmatites
- Pioneer Dome Project located in the Eastern Goldfields, 150km south of Kalgoorlie and 270km north of the Esperance port
- Mt Marion, Bald Hill and Buldania projects are all located <100km by road from the Project, WA's Lithium Corridor; 435km^2 of under explored project tenements
- Updated scoping study released in May 2024, moved to an underground mining option. This showed strong economic potential ($NPV_{8\%}$ A$373m pretax with pre-production capital of A$285m), with a 7-year mine life and on average ~200kt of 5.5% spodumene annually
- A mine gate sale or toll treatment scenario would substantially reduce the capital outlay by A$250m to just A$35-40m; Significantly increases the NPV and greatly reduces construction and operating risks (subject to third party commercial terms)
- Perfect location to develop a mining operation; flat-lying, lightly wooded land with no environmental or native title complexities and 10km from a main highway with gas and water pipelines, with potential to connect to grid power
- Numerous operational synergies to be explored with neighboring mining operations which will save upfront capital expenditure
- Final approvals were granted in late 2024
- One of a small number of lithium resources on the ASX with no offtake commitment



OUR PEOPLE ARE OUR FLAGSHIP ASSET

WORLD-CLASS UNDERGROUND CAPABILITY

MINING SERVICES IS KEY TO ACHIEVING THE BUSINESS PLAN

Underground capability enables Develop to build its business organically; Mining Services accelerates this

CULTURE

01

Recruited key Management

Created Services division in mid-22

First tender Bellevue Gold and were awarded the A$400m contract

CAPABILITY

02

Built mining services team for Woodlawn and Sulphur Springs

Getting expertise to join this division has been simple

Goal is to have 2 to 3 mining agreements

CASHFLOW

03

FY23 Revenue A$68m

FY24 Revenue A$147m

FY25 Revenue A$212m

Bellevue Gold contract extension to 31 July 2026

Numerous business opportunities identified and engagement has begun

INVESTMENT HIGHLIGHTS

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

For personal use only

- ✓ **Our people are proven mine builders, operators and significant 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 through in-mine Resource extension drilling
  - Investigating stages of production growth via mill expansions from 0.85Mtpa up to 1.35Mtpa, providing further growth
- ✓ **The October 2025 Definitive Feasibility Study for our Sulphur Springs Zinc-Copper project delivered a NPV of A$921m, with CAPEX of A$329m, annual free cash of ~A$252m and production of ~79ktpa of Zinc and ~12ktpa of Copper**
  - Underground decline commenced in 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 mine plan from 8 to 15 years
- ✓ **Mining Services division currently generating ~A$200m external revenue (FY25 actual A$212.3m) with Bellevue extension to the end of July 2026 and several opportunities identified to add new potential contracts in FY26**
- ✓ **The previous A$180 million equity raising will accelerate the company's growth opportunities by ~2 to 3 years and provides the flexibility to take advantage of partnership opportunities across its mine ownership and mining services division**

For personal use only

DEVELOP

PRODUCING POTENTIAL
DEVELOP.COM.AU

RESOURCES TABLES

For personal use only

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 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 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 * Ag recovery % * (Ag price $/oz/ Cu price $/t)) + (Au grade g/t /31.103 * 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 the above tables references the following ASX announcements:

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

For personal use only