

ASX Announcement
26 November 2021

AGM 2021 Company Presentation

DEVELOP (ASX: DVP) is pleased to provide the Annual General Meeting presentation.

Authorised for release to the ASX by Trevor Hart, Company Secretary & CFO.

Trevor Hart
COMPANY SECRETARY

DEVELOP

ASX: DVP

AGM PRESENTATION 2021

26 NOVEMBER 2021



IMPORTANT INFORMATION AND DISCLAIMER

Cautionary Statement

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

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. The Production Target (and the forward looking financial information based on that Production Target) contained in the DFS includes material classified as Ore Reserves and Inferred Resources. Material classified as Ore Reserves contributes ~68% of the material within the LOM Production Target and Inferred Resources contribute ~32% of material included within the LOM Production Target. The mine plan has been sequenced to ensure that the reliance on material contributed from Inferred Resources is minimised within the first 5 years and the Company is satisfied that the proportion of Inferred Resources is not a determining factor for project viability. Nonetheless, the Company notes there is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of Indicated Resources or that the LOM Production Target insofar as it relates to the Inferred Resources will be realised.

Competency Statement

The information in this presentation that relates Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this presentation that relates to Exploration Results at the Sulphur Springs Project 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 announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources".

The Company confirms that: a) The form and context of the material in this presentation has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 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.



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

THE DEVELOP MODEL

PEOPLE POWER CHANGE



**ENTREPRENEURIAL
LEADERSHIP**



**WORLD CLASS
UNDERGROUND DNA**



**QUALITY
PROJECTS**



**FUNDING
CAPABILITY**

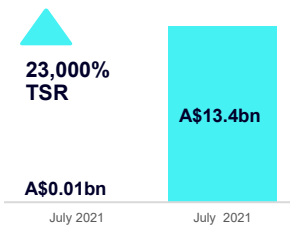
ENTREPRENEURIAL LEADERSHIP

RECENT HISTORY OF BEST-IN-CLASS VALUE CREATION



Bill Beament

Bill was the founder and Executive Chair of ASX50 NST. He took the Company from exploration phase to Australia's #2 gold producer with ~1.7Mozpa in just 11 years.



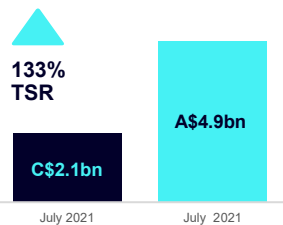
Shirley In't Veld



Mick McMullen

Non-Executive

Mick substantially changed the view that this was an underperforming asset to Canada's largest gold mine. It subsequently got taken over at a large market premium.

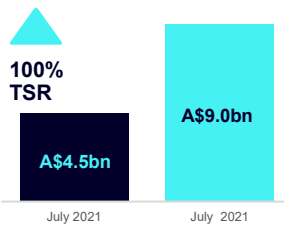


DETOUR GOLD



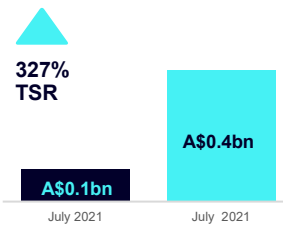
Shirley In't Veld

Non-Executive



Michael Blakiston

Non-Executive



Michelle Woolhouse

Non-Executive
Appointment 01 December 2021

Michelle has held a range of senior positions with the Commonwealth Bank, including her latest role as Executive Director, head of Perth Resources and Energy. She has 25 years experience in project and corporate finance in the mining and metals sector, including evaluation, debt structuring, technical considerations and sustainability.



Commonwealth Bank

OUR FLAGSHIP ASSET

WORLD CLASS UNDERGROUND DNA

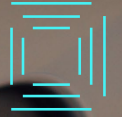
The mines of the future will be underground

DEVELOP will provide the industry with turnkey solutions which deliver world-class underground capability to help others deliver on their promises

This arm of DEVELOP's business will look at building underground capability in the following key areas:

- High speed jumbo mine development and ore production
- Underground ground support, shotcreting and cable bolting
- Underground infrastructure construction (electrical, ventilation and pumping)
- Geological and geotechnical drilling
- Provision of specialist labour and mobile equipment hire
- Technical consulting (areas such mining engineering, ventilation and geotechnical)

PRODUCING POTENTIAL



DEVELOP

OUR FLAGSHIP ASSET

WORLD CLASS UNDERGROUND DNA

Building this underground capability creates three key opportunities for DEVELOP:

01

Maximises performance of our own assets

02

Provides scope to partner and joint venture with others

03

Help others deliver on their decarbonisation promises and diversify DEVELOP



OUR FLAGSHIP ASSET – WORLD CLASS UNDERGROUND DNA

DEVELOP's Underground Services Division is established

This division will specialise in providing a range of underground mining services to cater for both DEVELOP's own requirements such as at Sulphur Springs and to service other projects on a contractual basis

Key management appointments have been made:

- **Paul Nilsson, Manager Mining Underground**, has been directly involved in the mining industry for 37 years in Australia and overseas. For the past 10 years, he held senior management roles at Northern Star Resources and was the Project Manager who orchestrated the world record of 1033.4 metres of jumbo development in a single month (March 2020) in Kalgoorlie
- **Aaron Armstrong, Maintenance Manager Underground**, has been involved in the underground services industry for 22 years. For the past 7 years he has been the Maintenance Manager-Underground, overseeing all maintenance services for Northern Star Resources Underground Operations in Australia and overseas

First mining tender invite achieved, with other opportunities identified: Tendering Bellevue Gold's 200kozpa mine which will be one of the highest-grade mines in Australia and is forecasted to be the lowest GHG emitting on a per ounce basis



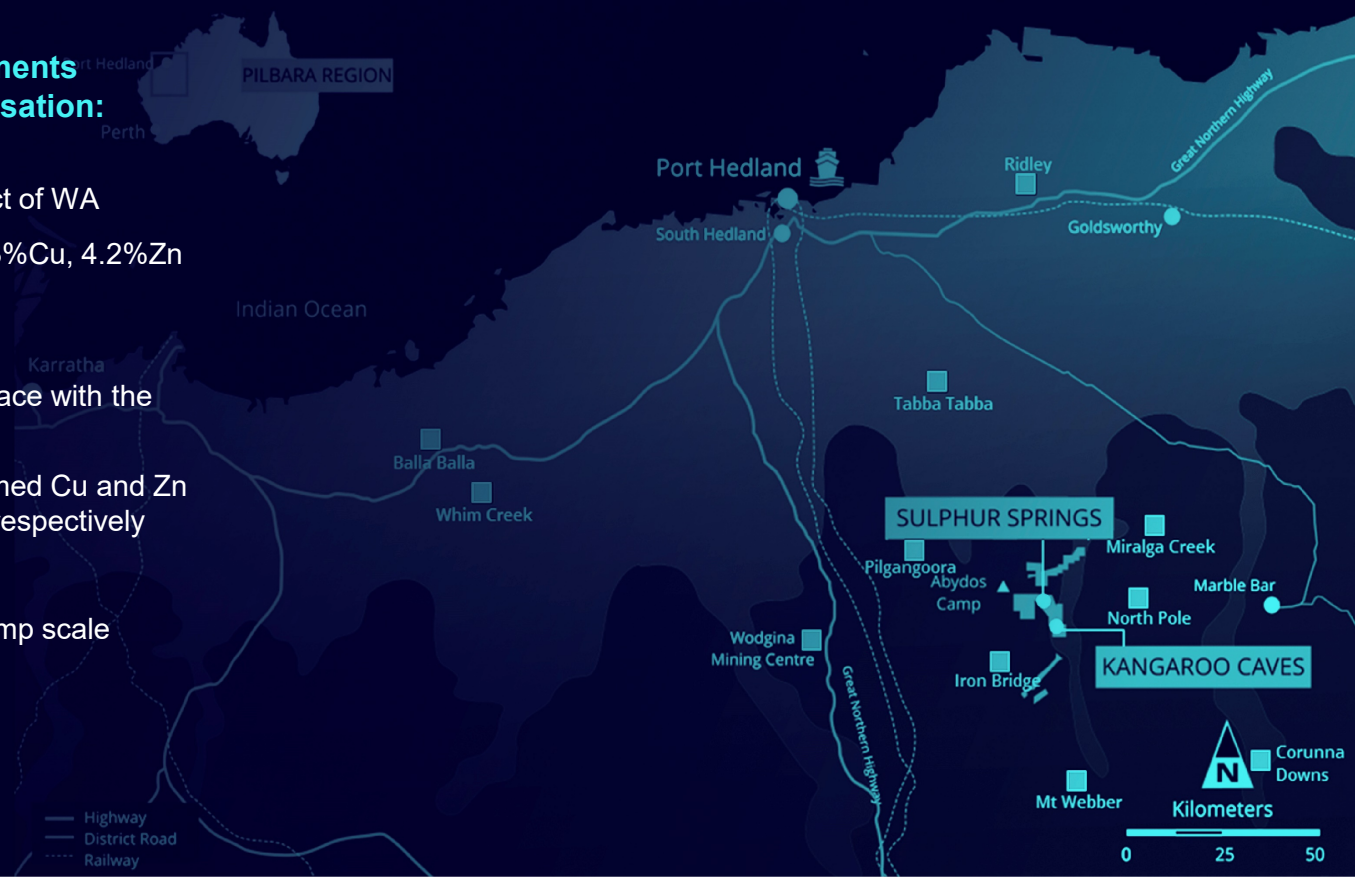
SULPHUR SPRINGS



Sulphur Springs has the key elements needed for the world's decarbonisation: copper, zinc and silver

- Located in world-class Pilbara district of WA
- 17.4Mt in Resources; high-grade 1.3%Cu, 4.2%Zn & 17gptAg
- Ministerial Approval in May 2020
- Modern Day Mining Agreement in place with the First Nations Nyamal People
- DFS completed October 2018 assumed Cu and Zn prices now ~60% and ~30% higher respectively
- Initial +10yr mine life
- Significant Exploration upside on camp scale geological belt

PRODUCING POTENTIAL

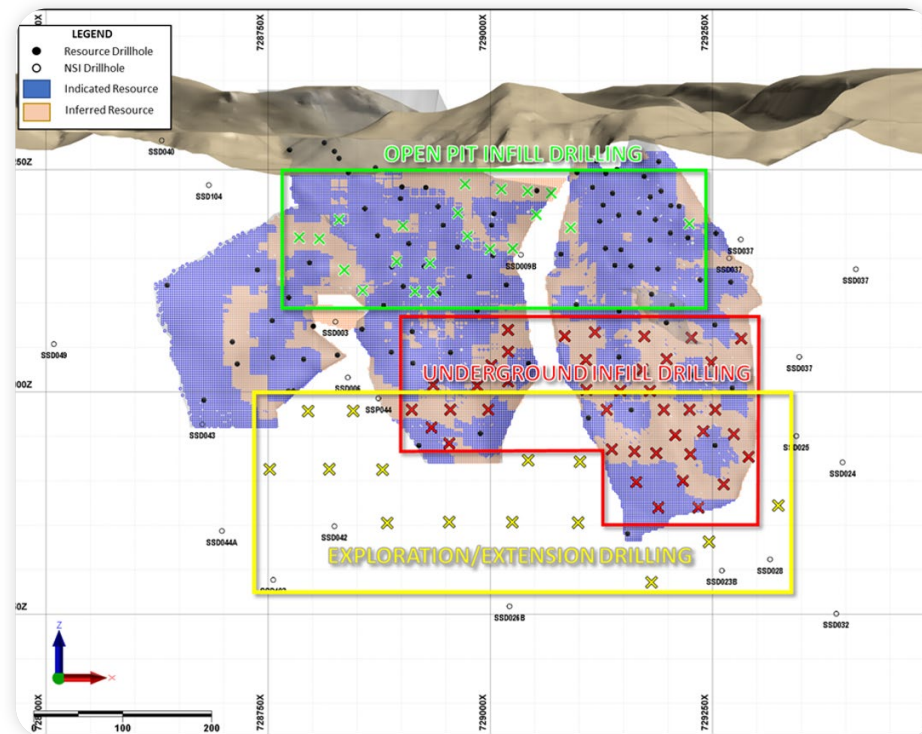


SULPHUR SPRINGS



Project update

- \$10M drilling program to de-risk and grow the project has been completed
- Drilling was aimed to upgrade the majority of the Inferred Resource. New estimate is due by the middle of CY22
- This will enable DEVELOP to advance and secure funding on the most favourable and competitive terms
- DEVELOP has also completed a significant program to test for extensions to the deposit, which is open. It's the first exploration drilling on the deposit in 25 years
- Final project approvals are expected to be obtained in the second half of CY22
- Aiming for Sulphur Springs to be a bankable project by the end of CY22

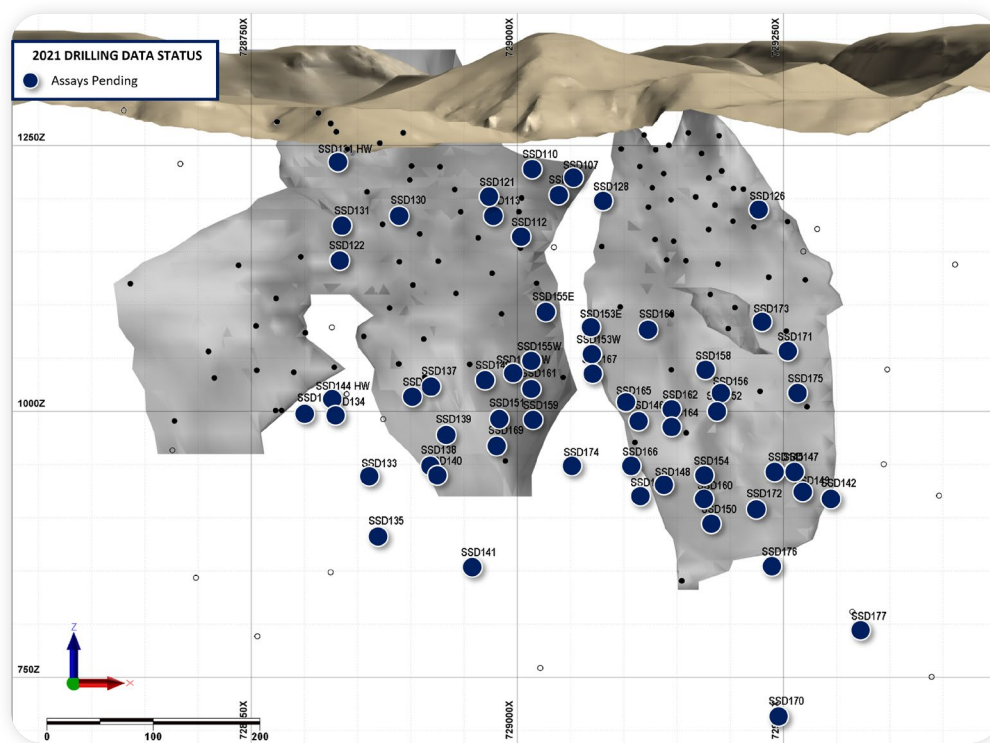


SULPHUR SPRINGS



Project update

- **Major project status update due in two weeks, when first batch of assays will be received**
- This update will include the assay results from ~25% of the resource and exploration holes drilled in the campaign
- Assay turnaround time in WA is 12 weeks
- There were no significant safety or environmental incidents during the extensive field activities
- The drill program completed 68 holes, comprising;
 - 12,500m (35 holes) Diamond and RC infill drilling of the Underground Resource
 - 3,500m (22 holes) Diamond and RC infill drilling of the Open Pit Resource
 - 4,500m (11 holes) Diamond and RC Exploration drilling
- Core processing on site is ongoing, so assays will take time to come back over the coming months



FUNDING CAPABILITY

DEVELOP'S TEAM HAS EXTENSIVE EXPERIENCE IN EQUITY/DEBT MARKETS AND IN MERGERS AND ACQUISITIONS



Equity Finance Activities

\$2BN

Equity Raised from Capital Markets

Debt Finance Activities

\$175BN

Debt finance by Banks

Global Merger & Acquisition Transactions

14

Transactions > \$50 across 4 Continents

Shareholder Value Creation

\$15BN+

Equity Value Created from Last 14 Situations

STRONG ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) STEWARDSHIP

EXCEPTIONAL MANAGEMENT TEAM, BOARD AND NEW SHAREHOLDERS



DETOUR GOLD



ALUMINA LIMITED



THE OPPORTUNITY

RECENT HISTORY OF SHAREHOLDER VALUE CREATION



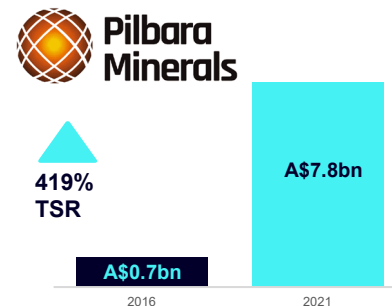
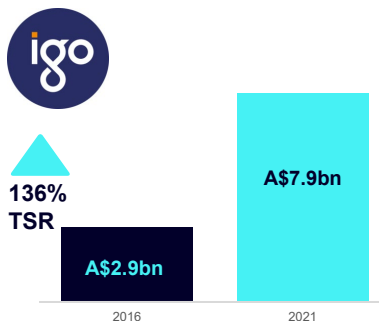
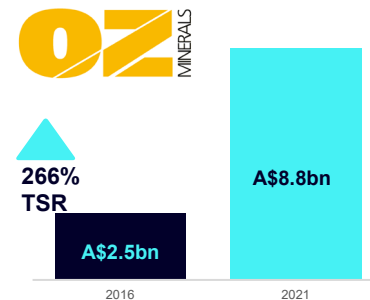
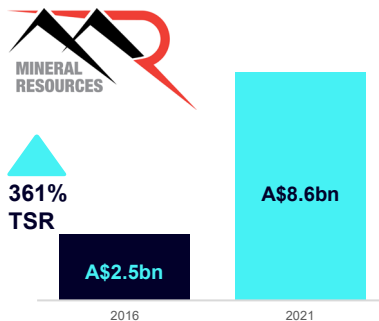
The success of these companies over the past 5 years highlights the enormous opportunity for DEVELOP

Total Shareholder Returns for the past 5 years (include dividends)

 **296%**

These four companies are here because they share the same Essential Ingredients as DEVELOP

- ENTREPRENEURIAL LEADERSHIP
- WORLD CLASS OPERATIONAL DNA
- QUALITY PROJECTS
- FUNDING CAPABILITY



DEVELOP

PRODUCING POTENTIAL
[DEVELOP.COM.AU](https://develop.com.au)