

ASX: DVP

DEVELOP

CONCENTRATE PRODUCTION STARTED AND CASHFLOW IS HERE

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

COMPANY PRESENTATION – JUNE 2025

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 personal and rapidly growing
 - Filled all the required operational, technical and support teams roles at Woodlawn; ahead of schedule
 - 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

PRODUCING POTENTIAL



Internal use only

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

PRODUCING POTENTIAL

DEVELOP

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



HYBRID BUSINESS MODEL: MINE OWNERSHIP AND MINING SERVICES BUSINESS UNITS

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

Leading ESG credentials and profile on the ASX and globally

Production of clean energy transition materials

Target annual metal output of 50kt-60kt copper equivalent, 200kt at 5.5% lithium spodumene and long initial underground mine lives, 7 to 10 years

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



DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA



Woodlawn Cu/Zn Mine

Project revenue – A\$2.6b
Free cashflow – A\$1.1b
Pre-tax NPV – A\$728m
Capex – A\$56m
Mine Life – 10 years
First 3 years cashflow – ~A\$450m
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

PRODUCING POTENTIAL



Sulphur Springs Zn/Cu

Project revenue – A\$2.9b
Free cashflow – A\$745m
Pre-tax NPV – A\$523m
Capex - \$A296m
Mine Life – 8 years
Annual cashflows – A\$200m
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

Project revenue – A\$2.2b
Free cashflow – A\$666m
Pre-tax NPV – A\$373m
Capex – A\$285m
Mine Life – 7 years
Annual cashflows – A\$134m
Annual Spod Con @ 5.5% – 200kt
Resource 11.2mt @ 1.2% Li₂O
Numerous critical minerals
(Beryllium and Caesium) on leases
Fully Permitted for operations



Mining Services

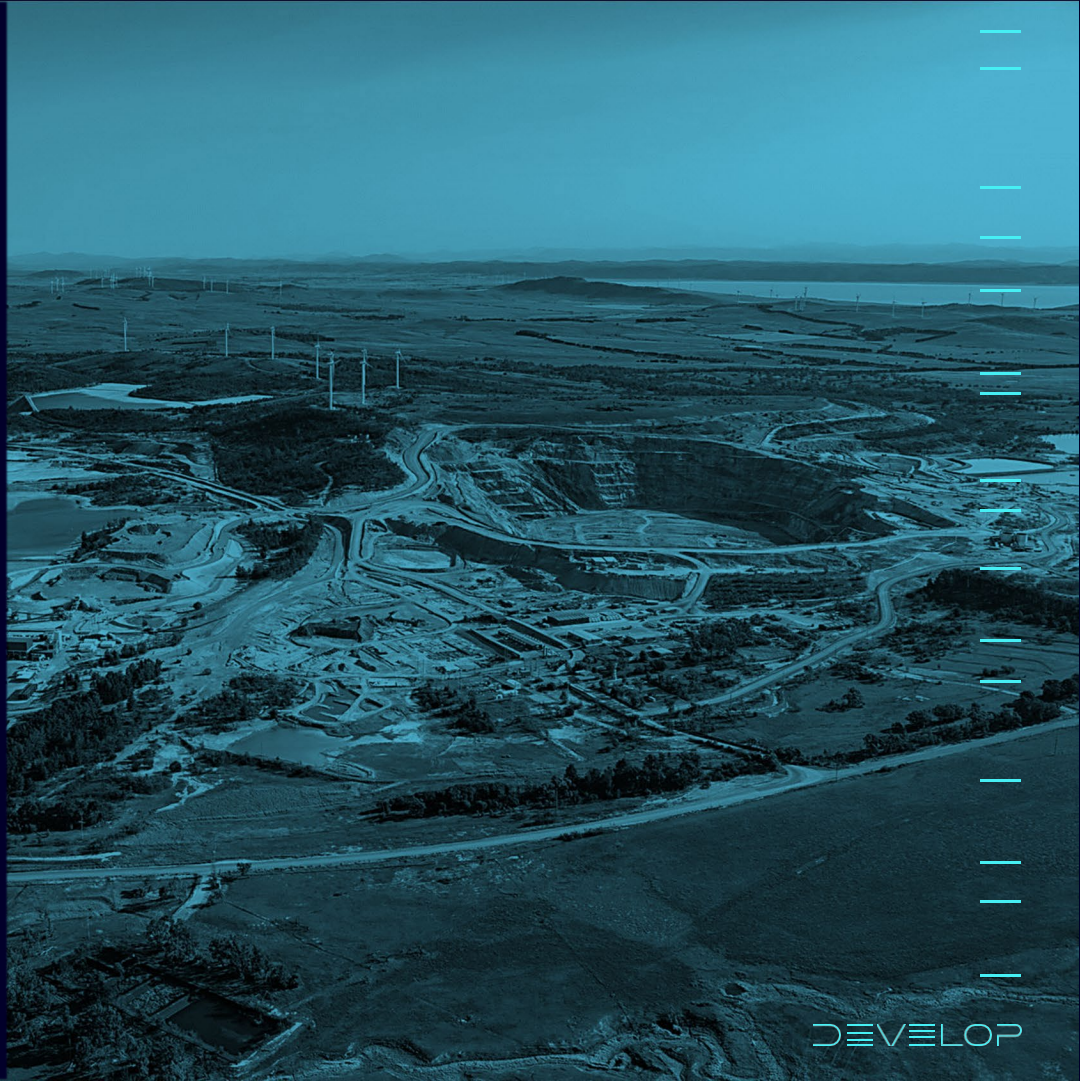
FY24 Revenue A\$147m
FY25 Revenue ~A\$200m
Minimal capex verses revenue
Bellevue Gold - A\$200mpa revenue
Numerous business opportunities identified and will engage later in CY25

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 delivers ~22ktpa CuEq production
- At spot commodity prices first 3 years of steady state production delivers ~A\$450m 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



DEVELOP

PROCESSING STATUS

- Concentrator commissioning well advanced, now in ramp up phase
- Saleable copper concentrate produced from the 1st day of processing. First 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
- Commissioning on a 750ktpa run rate to ensure correct operating parameters are optimised before the ramp up phase
- 150kt 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 plant stabilisation program well advanced with metal recoveries tracking well compared to expectations



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 350m (Feb 478m, March 528m, April 456m and May 540m)
- 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 undergoing commissioning
- Ore mined to date is 180kt, predominantly from development tonnes
- Ramp up to +800kt per annum of ore is on track for the Dec-25 quarter



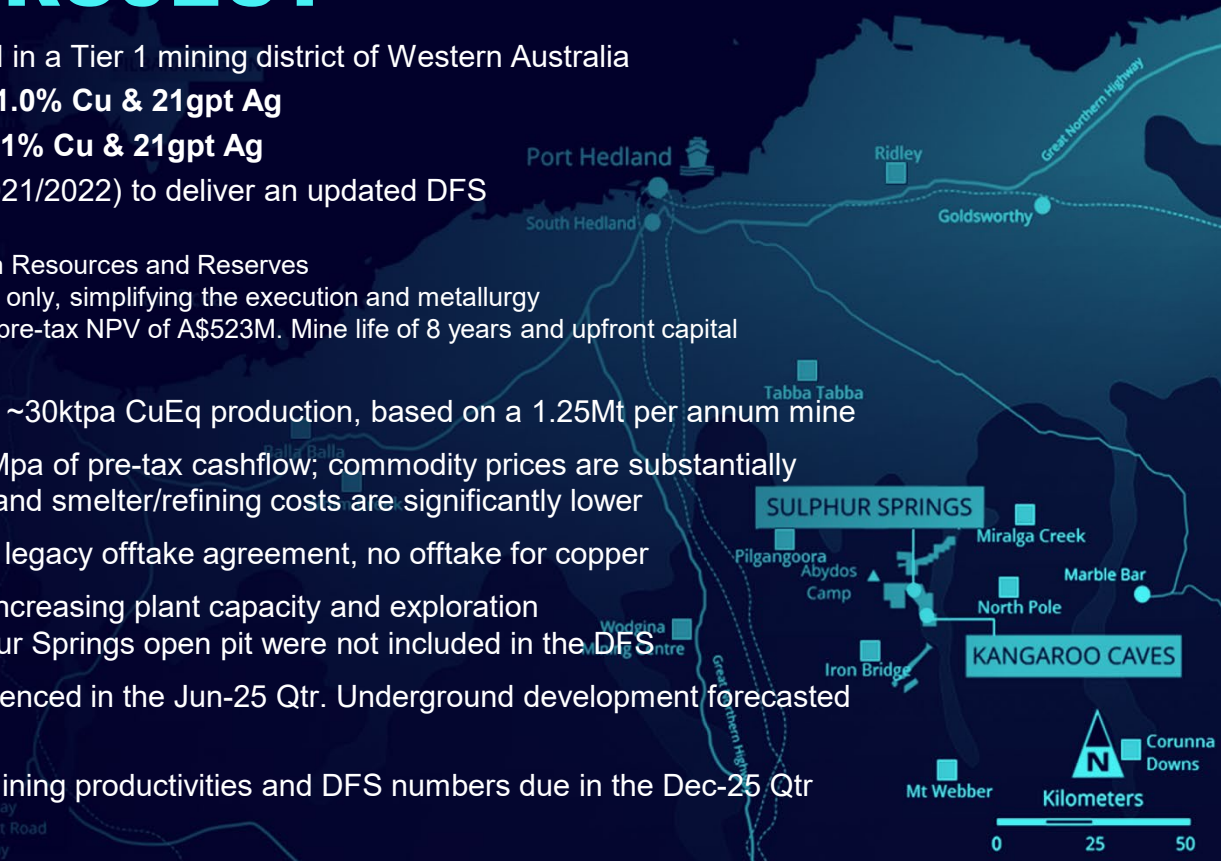
SULPHUR SPRINGS ZINC-COPPER PROJECT



- High-grade Zinc and Copper Project located in a Tier 1 mining district of Western Australia
 - Project Resource of **17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag**
 - Project Reserves of **8.8Mt @ 5.4% Zn, 1.1% Cu & 21gpt Ag**
 - Develop spent A\$15M over two years (2021/2022) to deliver an updated DFS
 1. All major project approvals are granted
 2. Investment resulted in a substantial increase in Resources and Reserves
 3. Changed the mine plan to underground mining only, simplifying the execution and metallurgy
 4. Jun-23 Definitive Feasibility Study delivered a pre-tax NPV of A\$523M. Mine life of 8 years and upfront capital requirement of A\$296M
 - June-23 DFS forecasted the mine to deliver ~30ktpa CuEq production, based on a 1.25Mt per annum mine
 - Once the mine is built it generates ~A\$147Mpa of pre-tax cashflow; commodity prices are substantially higher since the Jun-23 DFS was released and smelter/refining costs are significantly lower
 - Only a limited amount of zinc is subject to a legacy offtake agreement, no offtake for copper
 - 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 Qtr. Underground development forecasted to commence in the Dec-25 Qtr
 - Update to mine plan assuming bottom-up mining productivities and DFS numbers due in the Dec-25 Qtr

PRODUCING POTENTIAL

Highway
District Road
Railway



BUSINESS CAPITAL STRUCTURE - SIGNIFICANT VALUE CREATION IN ONLY 3 YEARS



ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH (31 MARCH 2025)	ENTERPRISE VALUE
DVP DEVELOP	A\$4.15	A\$1.1B 273m shares on issue	A\$94M A\$105M in Project Debt A\$10.5m due in options Jun-25 Undrawn equipment financing of A\$57.5m	A\$1.1B <ul style="list-style-type: none">• Woodlawn Copper and Zinc Mine• Sulphur Springs Zinc and Copper Project• Pioneer Dome Lithium• A\$200Mpa revenue Underground Mining Services
SUBSTANTIAL SHAREHOLDER BILL BEAMENT ~23% (FULLY DILUTED)		OTHER SUBSTANTIAL SHAREHOLDERS CHESTER ASSET MANAGEMENT 7.0% 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

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	5,293	5,773	15.6%	8.9%	24.6%	1.1x					
MAC Copper	Under T/O	Production	1,288	1,512	4.7%	(7.2%)	(28.6%)	1.1x	May-25	Harmony Gold	1,590	23%	1.4x
Adriatic Metals ²	Under T/O	Production	1,257	1,421	(14.4%)	(14.6%)	(11.2%)	0.8x	May-25	Dundee	1,453	16%	
DEVELOP	Trading	Production	1,098	1,119	23.5%	44.9%	74.7%	0.8x	2 remaining ASX-listed copper / base metal companies >AUD1bn market cap				
Marimaca	Trading	DFS	526	490	(18.3%)	n.a.	n.a.	0.3x	4 T/O announcement in May-25				
Aurelia Metals	Trading	Production	508	419	1.7%	50.0%	62.2%	0.8x					
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	274	291	66.7%	21.2%	(58.3%)	1.2x					
AIC Mines	Trading	Production	193	186	(4.3%)	(13.0%)	(35.0%)	0.5x					
Aeris Resources	Trading	Production	165	200	(10.5%)	6.3%	(38.2%)	0.7x					
New World Resources	Under T/O	DFS	99	73	12.0%	16.7%	(26.3%)	0.3x	May-25	Cental Asia	189	91%	0.7x
Xanadu Mines	Under T/O	Feasibility study and DEIA stage ⁴	98	82	(17.7%)	8.5%	(19.0%)	n.a.	May-25	Bastion Mining	182	86%	n.a.
Average³								0.9x				62%	1.4x

Source: FactSet, Dealogic, Brokers reports, Company filings

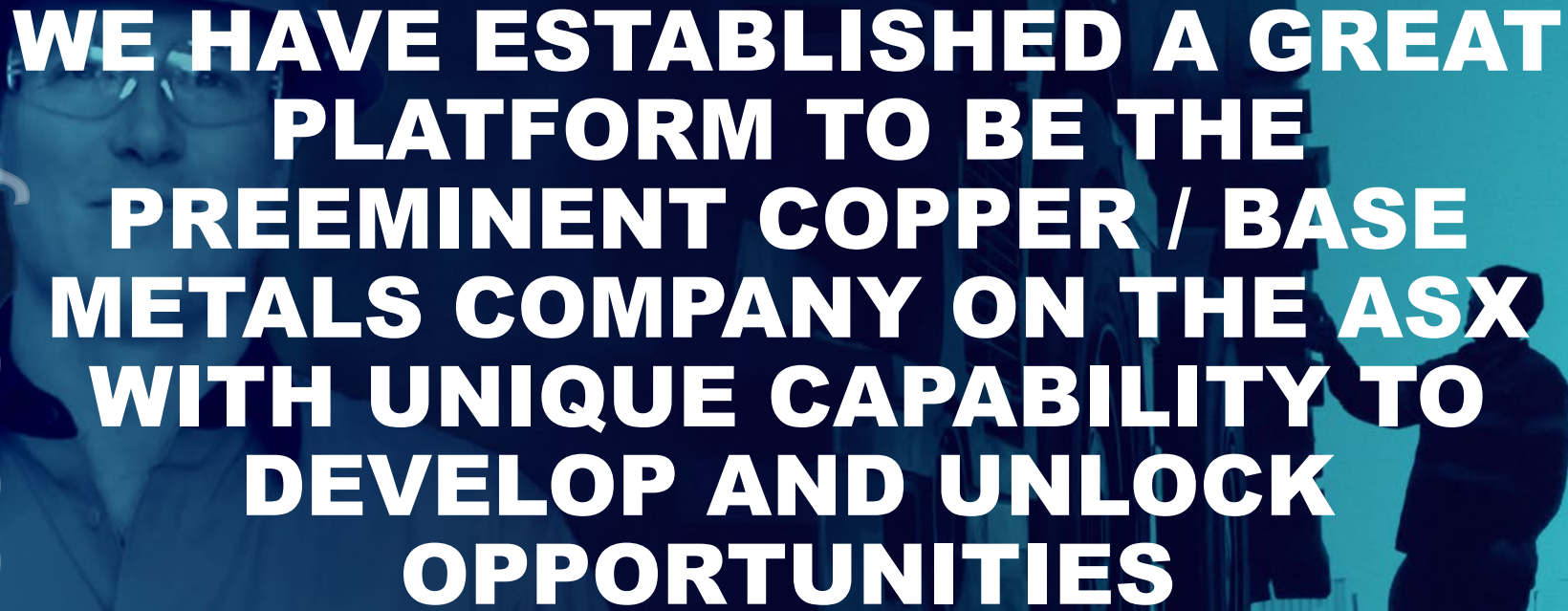
Note:

1. Market cap, EV, P/NAV and change in share price of listed peers based on data as of 30 May 2025, delisted and under T/O peers based on figures 1 day prior to transaction
2. Announced that Dundee is currently in discussion with Adriatic Metals to make an offer by 17 Jun 2025
3. Average P / NAV based on production and development peers
4. PFS completed, currently undergoing Mongolian Feasibility Study and DEIA

Rex : 7 Jul 2024 / New World : 20 May 2025 / Xanadu : 17 May 2025)

Announced that Dundee is currently in discussion with Adriatic Metals to make an offer by 17 Jun 2025

Average P / NAV based on production and development peers
PFS completed, currently undergoing Mongolian Feasibility Study and DEIA



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

RESOURCES TABLES



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

SULPHUR SPRINGS PROJECT	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	PIONEER DOME 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)

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	Au 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: $Cu Eq = Cu\ grade\% * Cu\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Cu\ price\ \$/t)) + (Zn\ grade\% * Zn\ recovery\% * (Zn\ price\ \$/t / Cu\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Cu\ price\ \$/t)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\% * (Au\ price\ \$/oz / Cu\ price\ \$/t))$. 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