

ASX: DVP

DEVELOP

PATHWAY TO CASHFLOW

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

EMERGING LEADERS PRESENTATION – MAY 2024

BELL POTTER

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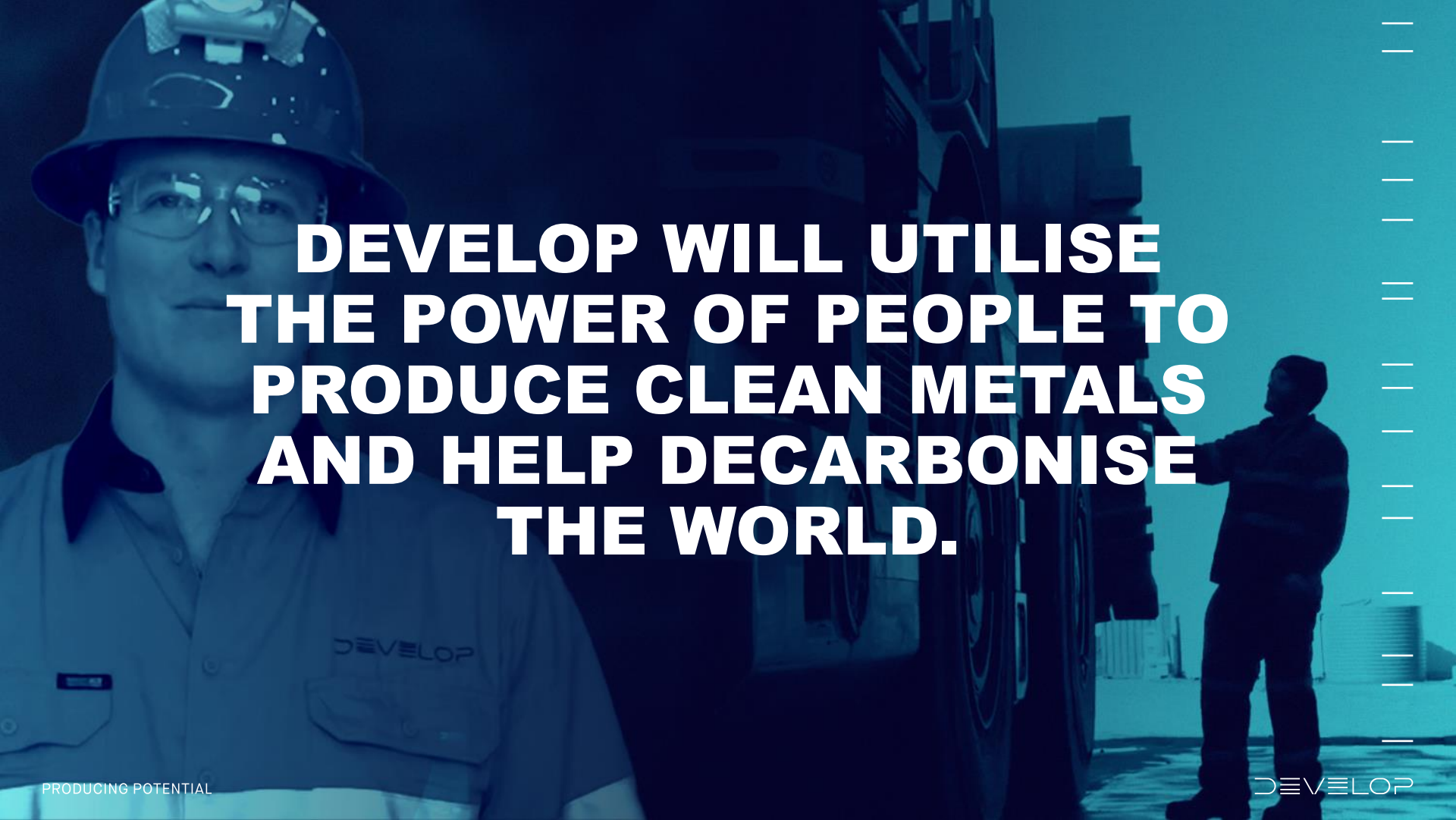
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JORC COMPLIANCE STATEMENTS

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 way for Funding' dated 22 March 2024.
- The information contained in this presentation relating to the Sulphur Springs Reserves, Sulphur Springs production target, and forecast financial information derived therefrom, was previously released in ASX announcement 'Sulphur Springs Updated DFS' issued 30 June 2023.
- The information contained in this announcement relating to the Woodlawn Reserves, Woodlawn production target, and forecast financial information derived therefrom, was previously released in the announcement "Woodlawn Production Restart Study" dated 3 April 2024
- The information contained in this announcement relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived therefrom, 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.



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

DEVELOP 5-YEAR BUSINESS PLAN WHAT'S BEEN ACHIEVED IN 18 MONTHS



HYBRID BUSINESS MODEL: MINE OWNERSHIP AND MINING SERVICES BUSINESS UNITS

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

Be one of the most socially responsible and ESG friendly companies on the ASX

Produce some of the world's cleanest energy transition metals

Aim for annual metal output of in excess of 50kt copper equivalent, 200kt at 5.5% lithium spodumene and establish long mine lives, 7-10 yrs

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



OUR FLAGSHIP ASSET:

IS OUR PEOPLE

- The mines of the future will be underground
 - Demand for underground skills is soaring
-
- Develop's Executives have one of the largest networks of underground personnel in the Australian industry
 - Develop has built its world class underground capability
 - We have no people attraction or retention issues
 - We don't discuss turnover
 - This skill base is our competitive advantage because:

01

Maximises performance of our own assets

02

Provides scope to partner and joint venture with others

03

Help others deliver on their decarbonisation promises and diversify

PEOPLE POWER CHANGE

PRODUCING POTENTIAL



DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA



Woodlawn Cu/Zn

Project revenue – A\$2.6b
Free cashflow – A\$1b
Pre-tax NPV – A\$658m
Capex – A\$42m
Mine Life – 10 years
Annual cashflows – A\$130m
Annual CuEq metal ~20kt
Resource 11.3mt @ 3.8% CuEq
Reserve 6.0mt @ 2.6% CuEq
Fully permitted for operations

PRODUCING POTENTIAL



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



Sulphur Springs Zn/Cu

Project revenue – A\$2.9b
Free cashflow – A\$745m
Pre-tax NPV – A\$523m
Capex - \$A296m
Mine Life – 8 years
Annual cashflows – A\$180m
Annual CuEq metal ~30kt
Resource 17.4Mt @ 5.8% Zn, 1.0% Cu & 21gpt Ag
Reserve 8.8mt @ 1.1% Cu, 5.4% Zn & 21gpt Ag
Fully Permitted for operations



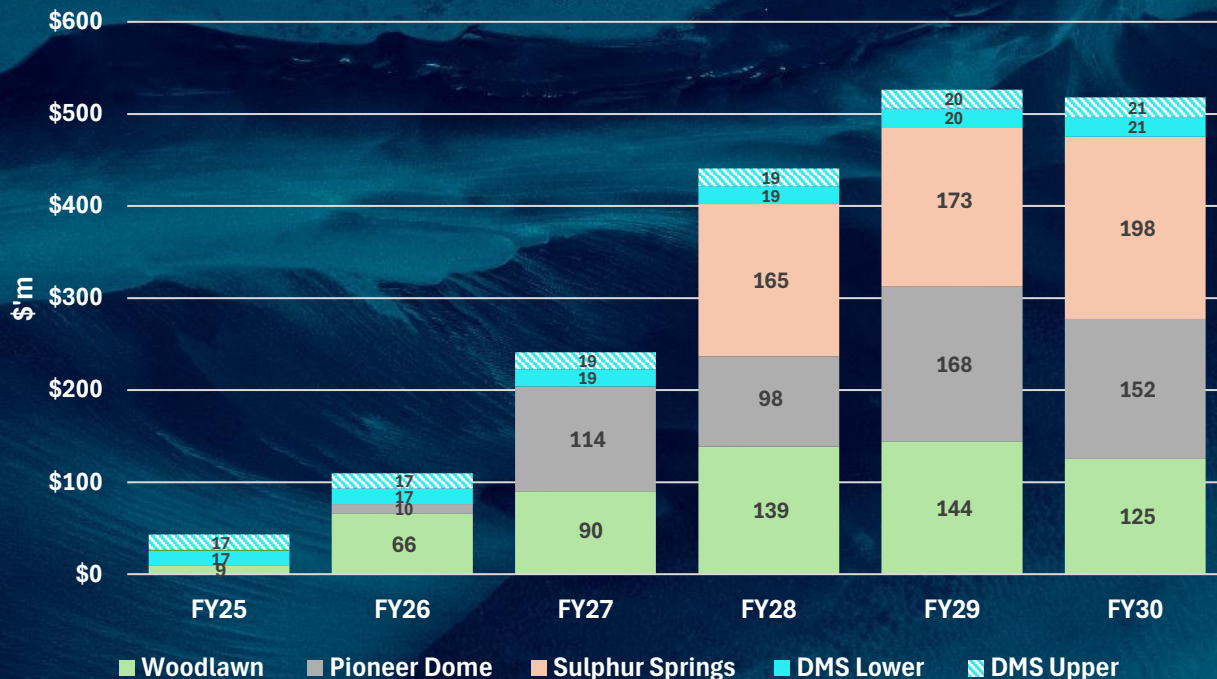
Mining Services

Bellevue Gold - A\$400m contract
Mt Marion Lithium - A\$50m capital development contract
Karora, Beta Hunt gold mine capital development contract
Minimal capex verses Revenue
FY24 Revenue ~A\$130m
FY25 Revenue ~A\$200m
Opportunity to substantially grow existing contract revenues

DEVELOP



PROJECT LEVEL PRE-TAX CASHFLOW



CAPEX Requirements

- **Woodlawn** - \$42m (assumed start date of CAPEX spend Aug 2024)
- **Pioneer Dome** - \$285m (assumed start date of CAPEX spend Jan 2025)
- **Sulphur Springs** - \$296m (assumed start date of CAPEX spend Jan 2026)

Notes

- Dev Mining Services ("DMS") Contract Growth Factor – 5%pa
- Current 3 projects (Bellevue, Beta Hunt and Mt Marion) are assumed to be run for full forecast period
- Corporate costs of \$10-15m per year are not included in the data above

FUNDING AND BALANCE SHEET



- Strong cash position as at 31 March 2024 of A\$37m
- A further ~\$22m, from in the money options, will be raised in June 2024 (~\$11.5m) and June 2025 (~\$10.5m)
- Equipment finance debt of A\$38m at 31 March, which is covered by our three mining services agreements
- Undrawn asset financing facilities of A\$33m
- Continued strong asset financing support from Global EOM's and Big 4 Australian banks
- Develop has no corporate debt facilities
- Woodlawn funding process has commenced with strong participation from Australian/International banks and offtake financiers. Parties have been site and aiming to have preferred funding partners selected by July 2024.
- Strategic asset level investment process to commence in May, with outreach to be made to a small number of already interested parties.
- Develop has unrecognised, but available, tax losses of A\$283m at 30 June 2023 (potential cash tax shield of A\$85m)

FUNDING EXPERIENCE



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

Equity Finance
Activities

A\$1.50_{BN}

Equity Raised from
Capital Markets

Debt Finance
Activities

A\$1.50_{BN}

Debt finance
by Banks

Shareholder
Value Creation

A\$12_{BN}

Equity Value Created

**STRONG ENVIRONMENTAL, SOCIAL,
AND GOVERNANCE (ESG) STEWARDSHIP**

**EXCEPTIONAL MANAGEMENT TEAM,
BOARD AND NEW SHAREHOLDERS**



ALUMINA
LIMITED



NORTHERN STAR
RESOURCES LIMITED



VALUE CREATION IN JUST TWO YEARS..



ASX STOCK
CODE

DVP
DEVELOP

SHARE
PRICE

A\$2.35

MARKET
CAPITALISATION

A\$570M

243m shares on issue

CASH
(31 MARCH 24)

A\$37M

No Corporate Debt

ENTERPRISE
VALUE

A\$533M

- Woodlawn Copper and Zinc Mine
- Pioneer Dome Lithium
- Sulphur Springs Zinc and Copper Project
- A\$450M Underground of Mining Service Agreements

**SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 15% (FULLY DILUTED ~25%)**

**SUBSTANTIAL SHAREHOLDER
BLACKROCK 5%**