

ASX: DVP

DEVELOP

BUSINESS PLATFORM BUILT TIME TO SUPERCHARGE THE GROWTH

- ENERGY TRANSITION METALS OWNERSHIP
- UNDERGROUND MINING SERVICES

BELL POTTER UNEARTHED CONFERENCE 2026

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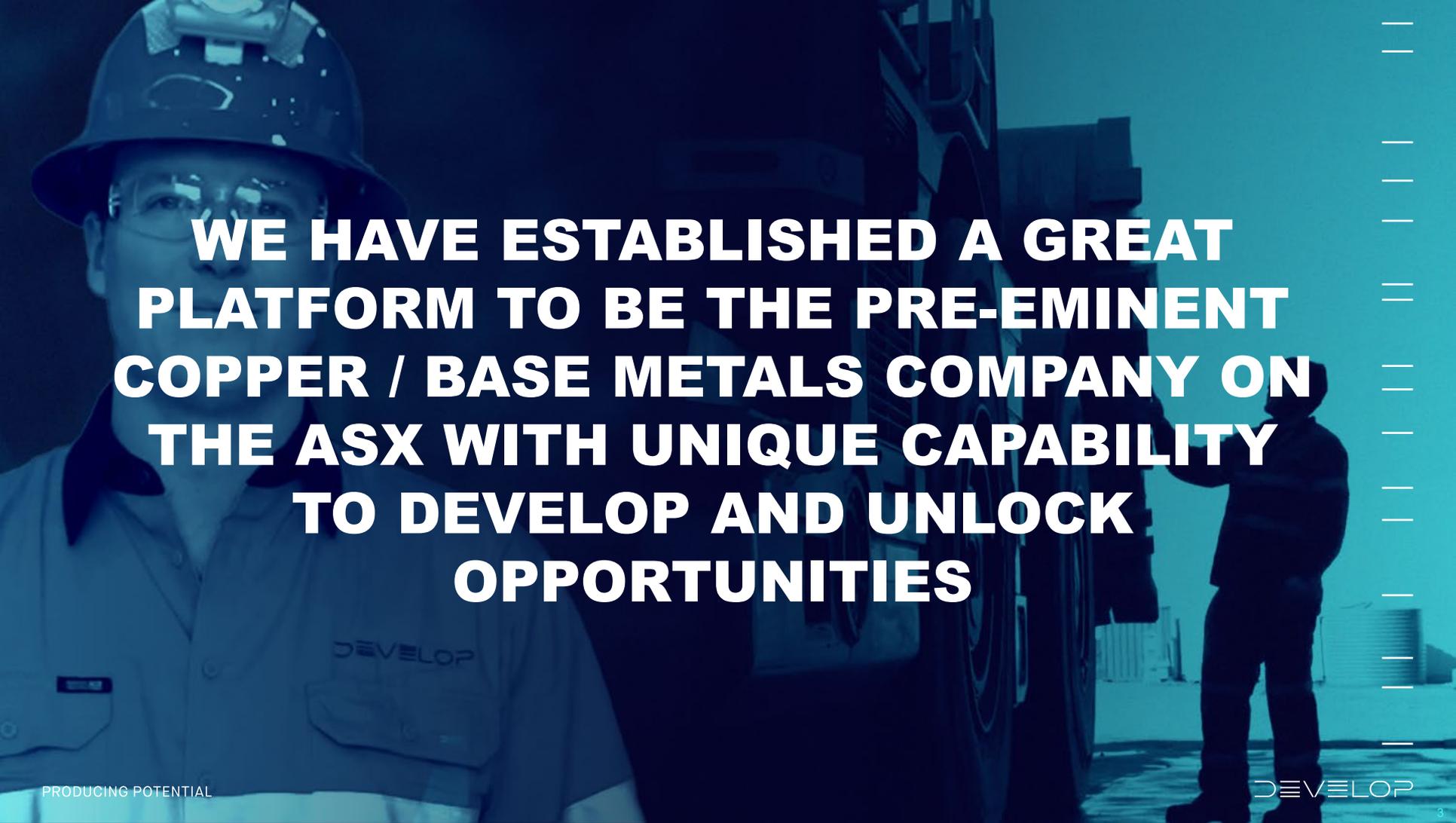
This Presentation has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update 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 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 announcements "Woodlawn Production Restart Study" dated 3 April 2024 and "Develop agrees funding and offtake with Trafigora 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 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.



**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**

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 over 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

PRODUCING POTENTIAL





WOODLAWN

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

DEC 25 QUARTER UPDATE



Processing

- The Woodlawn restart continues to perform strongly, with commissioning and ramp-up on schedule, putting the project on track for steady-state production in the March quarter
- A record 59,000t processed in the month of December puts Woodlawn on track to reach name-plate capacity rate of 850,000tpa in the March quarter
- Quarterly revenue is up 98.5% to A\$39.1 million from 9,472 tonnes of concentrate sales
- Copper and zinc concentrate production increased 36% and 43% respectively compared to the September quarter, predominately driven by higher grade production from the Kate lens
- Concentrate recoveries improved, particularly within the copper circuit, (Dec Qtr 80.9% v Sept Qtr 71.5%)

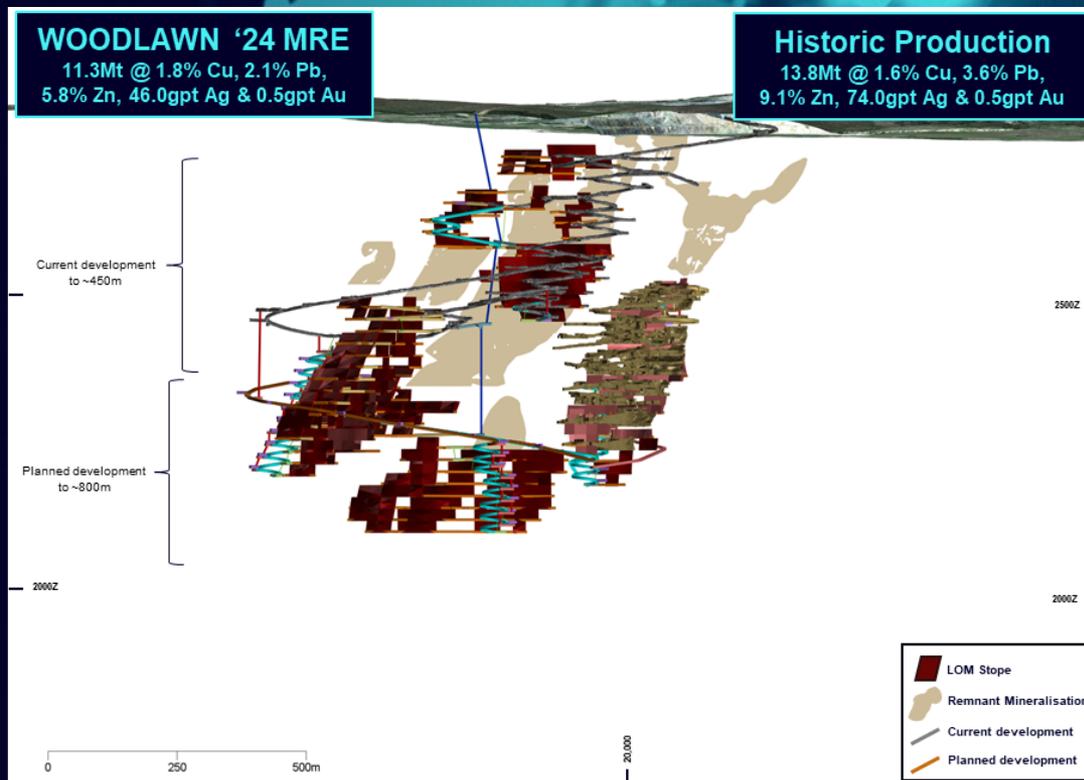
Mining

- Underground development ahead of plan with 1,809m; decline now 575m below surface
- 124,000t of ore mined for the quarter, in line with projections
- Production ore, in Dec quarter, sourced predominantly from the high-grade Kate and G & H lens's, with a significant ramp up scheduled in the March quarter to reach steady-state run rates
- Kate lens stope production due to increase by 50% in the March quarter
- Extensive and early development in the I & D lens's provides additional production flexibility; more development ore tonnes expected in the coming quarters to supplement stoping
- Double lift production stopes were trialed successfully during the quarter

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 has commenced in the March quarter

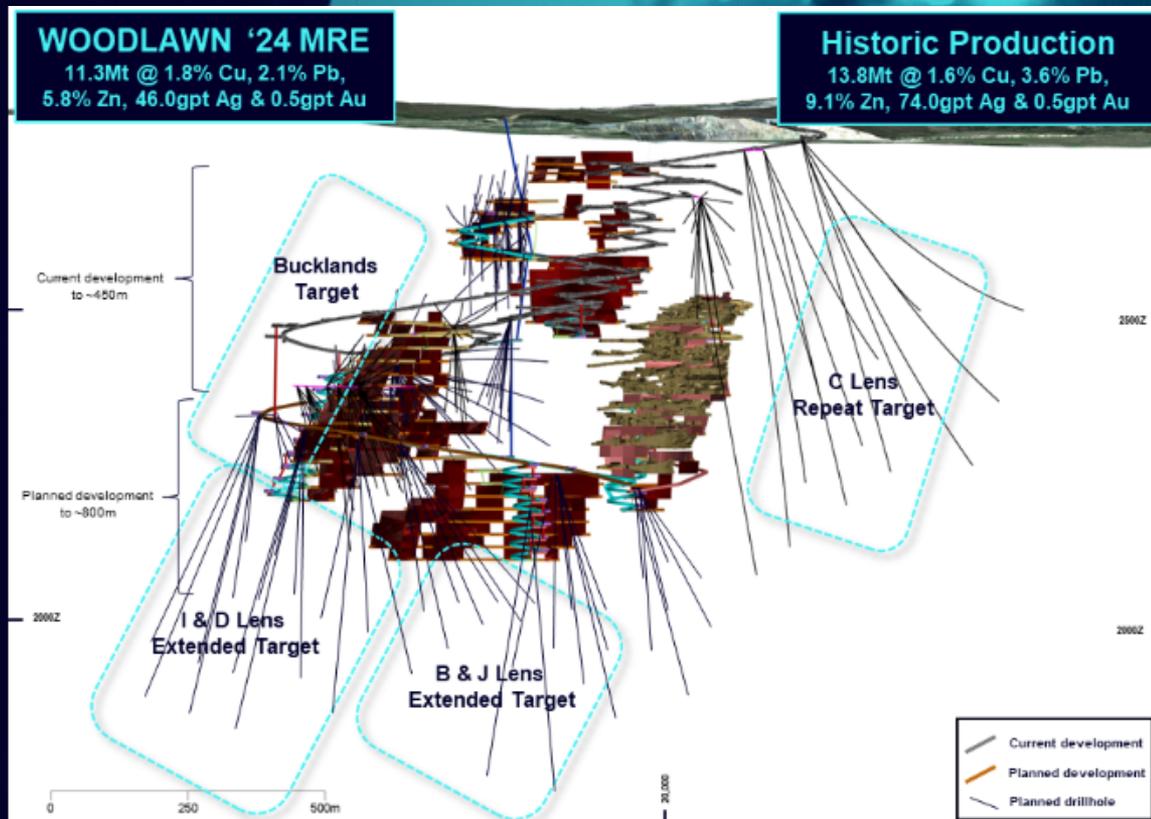


June 2025 Woodlawn 3D Oblique long section north-northwest view

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
- +50km drilling program is underway to facilitate significant growth in mine life
- New N lens discovered in the Dec quarter, it will be part of the mine plan in 3-6 months
- Recent track record of highly efficient growth at extremely low discovery costs



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



SULPHUR SPRINGS

ACCELERATING DEVELOPMENT

SULPHUR SPRINGS ZINC-COPPER PROJECT

UPDATED DEFINITIVE FEASIBILITY STUDY



- 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 (USD\$10,790/t), Zinc (USD\$3,246/t) and Silver (US\$42.55/oz) all below current spot prices. With current spot prices higher and offsite treatment cost lower, NPV is significantly greater
- 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, now with ~1km of capital development 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), which is being targeted in the June-26 quarter

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

ACCELERATE SULPHUR SPRINGS ZINC-COPPER PROJECT



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



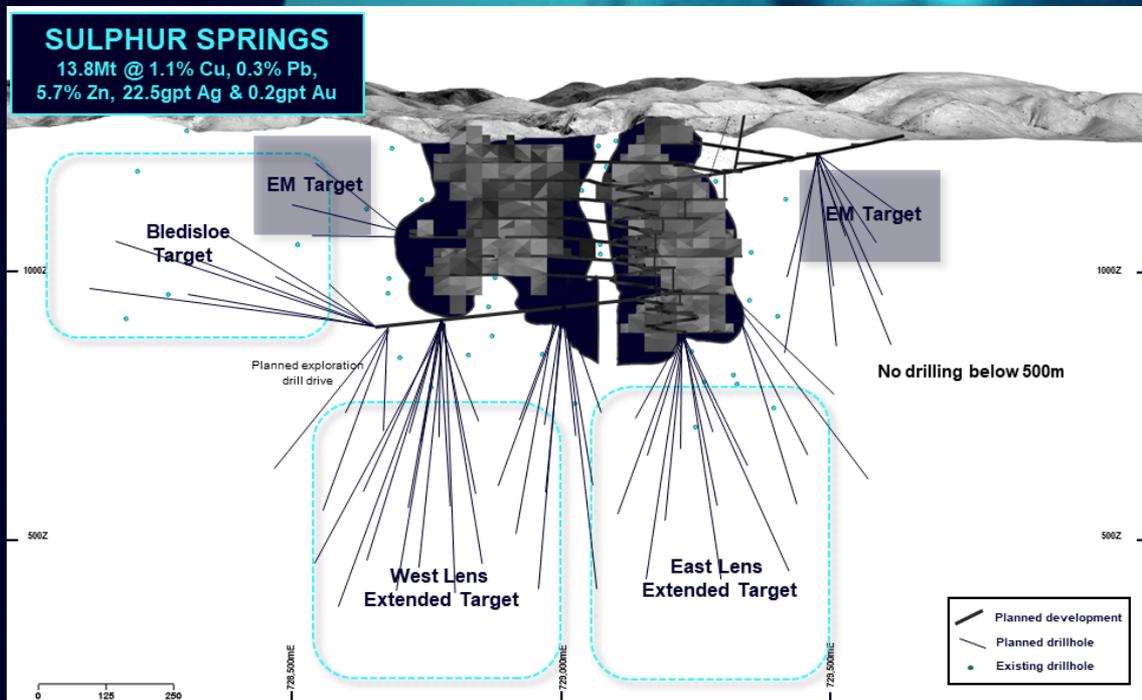
PRODUCING POTENTIAL

— Highway
— District Road
- - - Railway

SULPHUR SPRINGS – ACCELERATE GROWTH



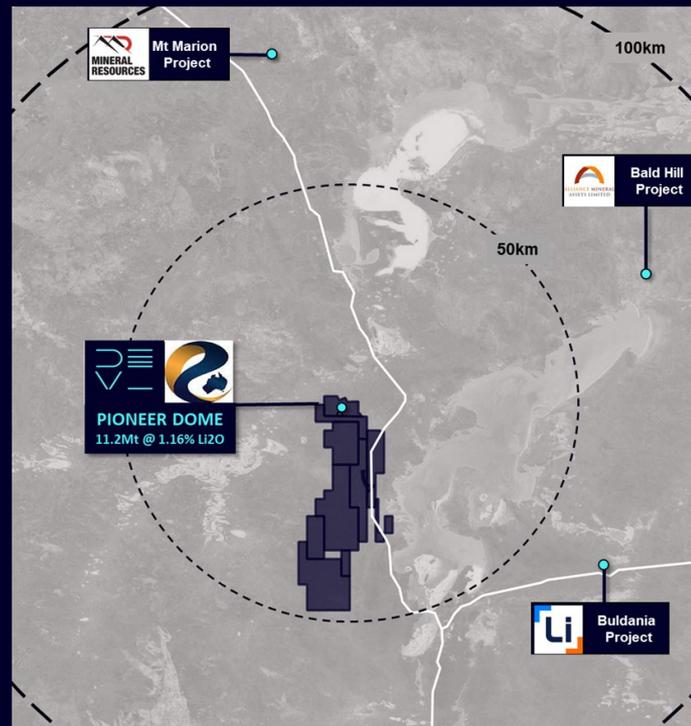
- Project "DM15"; Is designed to accelerate mine life extensions. Targeting 15-year life
- Sulphur Springs Resource contains; 13.8Mt @ 1.1% Cu, 5.7% Zn & 22.5gpt Ag
- Majority of Sulphur's Resources and Reserves are contained within the first 350m vertically
- Mineralisation remains open on the margins, 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
- +50km resource extension and exploration drilling
- Multiple untested targets throughout project that are drill ready
- Accelerating the decline to the bottom of the orebody enables a significant lift in mining rates
- Recent drilling confirmed extensive zones of high-grade mineralisation; Hole 25SSMT002 result:
 - 203.9m @ 1.8% Cu, 0.6% Pb, 6.2% Zn, 21.0 g/t Ag & 0.1 g/t Au



June 2025 Sulphur Springs 2025 3D Long section North view

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
- Lithium market recovery opening DSO window: Strengthening lithium fundamentals now support a near-term Direct Shipping Ore ('DSO') strategy, with strong inbound interest from both end-users and commodity trading groups seeking to secure supply
- Fully permitted and shovel-ready: Pioneer Dome is a fully permitted project, which could be brought to market initially as a DSO style project within six months from final investment decision
- Capital light, fast-to-market DSO opportunity: Develop is evaluating an initial open-pit DSO project to leverage favorable market conditions. This opportunity has compelling economics at spot pricing, low capital intensity and limited pre-production capital costs of ~A\$40M
- Preserving long-term value and optionality: The proposed DSO pathway maintains strategic optionality for the project to transition to spodumene concentrate production through future construction of a processing plant, while also preserving regional growth and partnership opportunities
- Execution planning and upcoming catalysts: Further updates on the DSO development will be shared during the March 2025 quarter



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

OceanaGold awarded Develop an ~A\$200m underground development contract

INVESTMENT HIGHLIGHTS

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

- ✓ **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 July 2026 and the awarding of the OceanaGold ~A\$200m underground development contract**
- ✓ **A\$180 million equity raising will accelerate the company's growth opportunities by ~2 to 3 years and provide the flexibility to take advantage of partnership opportunities across its mine ownership and mining services division**

DEVELOP

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

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

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	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 the above tables references the following ASX announcements:

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