

ASX: DVP

DEVELOP

# **BUSINESS PLATFORM BUILT TIME TO SUPERCHARGE THE GROWTH**

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

COMPANY PRESENTATION – AUGUST 2025

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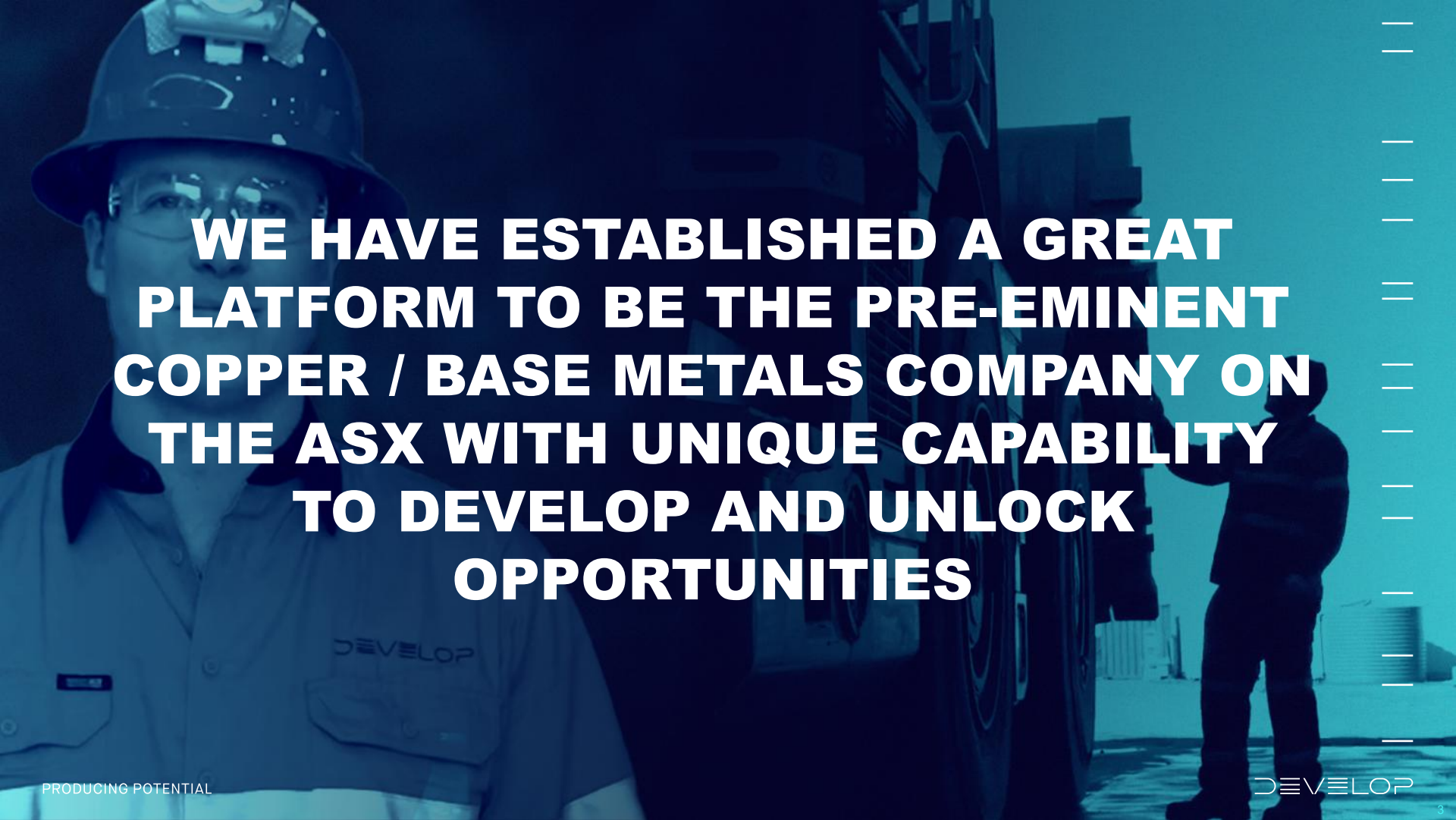
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## JORC COMPLIANCE STATEMENTS

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 announcements "Woodlawn Production Restart Study" dated 3 April 2024 and "Develop agrees funding and offtake with Trafigra 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**

# 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 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<sup>1</sup> through in-mine Resource extension drilling
  - Investigating stages of production growth via mill expansions from 0.85Mtpa up to 1.35Mtpa, providing further growth
- ✓ **Recognition of low-risk value creation opportunities at Woodlawn and a desire for simplified ownership means Develop has ceased the minority sell down of Woodlawn**
- ✓ **The June 2023 Definitive Feasibility Study for our Sulphur Springs Zinc-Copper project delivered ~30Ktpa CuEq production from UG only**
  - Underground decline commencing 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 Sulphur Spring mine plan from 8 years to 15 years<sup>1</sup>
- ✓ **Mining Services division currently generating ~A\$200m revenue (FY25 actual A\$212.3m) with several opportunities identified to add new potential contracts in FY26**
- ✓ **A\$180 million equity raising enables Develop to accelerate the company's growth opportunities by ~2 to 3 years and provide the flexibility to take advantage of compelling partnership opportunities across its mine ownership and mining services division**

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 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





# DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED IN AUSTRALIA



## Woodlawn Cu/Zn Mine<sup>1</sup>

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



## Sulphur Springs Zn/Cu<sup>1</sup>

Project revenue – A\$2.9b  
Free cashflow – A\$745m  
Pre-tax NPV – A\$523m  
Capex - \$A296m  
Mine Life – 8 years  
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<sup>1</sup>

Project revenue – A\$2.2b  
Free cashflow – A\$666m  
Pre-tax NPV – A\$373m  
Capex – A\$285m  
Mine Life – 7 years  
Annual Spod Con @ 5.5% – 200kt  
Resource 11.2mt @ 1.2% Li<sub>2</sub>O  
Numerous critical minerals (Beryllium and Caesium) on leases  
Fully Permitted for operations



## Mining Services

FY24 Revenue A\$147m  
FY25 Revenue ~A\$212.3m  
Minimal capex verses revenue  
Numerous business opportunities identified and engagement has begun

# FUNDING TO ACCELERATE GROWTH



## 1 Sulphur Springs - Early Commencement of Pre-production Capital

Boxcut / underground establishment and associated infrastructure, develop the decline to 350m below surface (the bottom of known ore body), excavate a drill drive, establish site accommodation and complete final engineering for plant design

## 2 Woodlawn - Accelerate Production Growth Options

Further accelerate capital development, open more production areas, build the next dedicated drill drive and investigate mill expansion opportunities

## 3 Significantly Grow Mine Lives

Initiate Project DM15, aiming for 15-year mine lives<sup>1</sup> at Woodlawn and Sulphur Springs. Expand Woodlawn ore body from a new drill drive and drill historic mines and other regional tenements. At Sulphur Springs expand known ore body from a new underground drill drive and drill other local targets including Kangaroo Caves

## 4 Capital Flexibility to Pursue Growth & Partnership Opportunities

Flexibility to take advantage of growth and partnership opportunities across our mine ownership and mining services division. Use the Company's skills, capabilities and momentum to create significant value for our partners and shareholders

## 5 Corporate and costs of the Offer

Cover the cost of the Offer and corporate costs of the business

Source of Funds	A\$m
Placement proceeds	180

Use of Funds	A\$m
1 Fast-track Sulphur Springs Pre-production Capital	80
2 Accelerate Woodlawn Production Profile	25
3 Significantly Grow Mine Lives	25
4 Capital Flexibility for Growth & Partnership Initiatives	40
5 Corporate and costs of the Offer	10
<b>Total Use of Funds</b>	<b>180</b>

# 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 <sup>1</sup> (AUD)	Enterprise value <sup>1</sup> (AUD)	Change in share price prior to announcement / latest (%) <sup>1</sup>			P / NAV <sup>1</sup> (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	5,201	5,681	5.7%	(1.6%)	29.0%	1.1x					
MAC Copper	Under T/O	Production	1,288	1,512	6.6%	(8.7%)	(23.1%)	1.1x	May-25	Harmony Gold	1,582	23%	1.4x
Adriatic Metals <sup>2</sup>	Under T/O	Production	1,726	1,850	26.6%	13.1%	28.5%	1.1x	May-25	Dundee	1,800	4%	1.1x
DEVELOP	Trading	Production	1,404	1,352	32.7%	58.1%	119.4%	1.1x					
Marimaca	Trading	DFS	650	613	22.0%	n.a.	n.a.	0.4x					
Aurelia Metals	Trading	Production	347	258	(32.8%)	(19.6%)	13.9%	0.6x					
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	343	353	72.4%	31.6%	(37.5%)	1.4x					
AIC Mines	Trading	Production	190	183	1.5%	(21.4%)	(28.3%)	0.5x					
Aeris Resources	Trading	Production	155	190	(3.0%)	(8.6%)	(33.3%)	0.7x					
New World Resources	Under T/O	DFS	99	73	33.3%	27.3%	(33.3%)	0.3x	May-25	Cental Asia	197	99%	0.7x
Xanadu Mines	Under T/O	Feasibility study and DEIA stage <sup>4</sup>	98	82	(15.0%)	(1.9%)	(26.1%)	n.a.	May-25	Bastion Mining	181	85%	n.a.
Average <sup>3</sup>								1.0x				61%	1.4x

FX rate of AUD/USD: 0.6466

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 20 Jun 2025, delisted 3. and under T/O peers based on figures 1 day prior to transaction announcement (Oz Minerals: 6 Aug 2022 / 4. MAC: 26 May 2025 / Adriatic: 12 Jun 2025 / Rex: 7 Jul 2024 / New World: 20 May 2025 / Xanadu: 17 May 2025)

May 2025)

Based on announcement on 19 May and 13 Jun, acquisition price of USD1.25bn represents a premium to market capitalization 1 day prior to announcement of 43% and 12% respectively  
 Acquisition value based on revised offer announced on 20 Jun 2025 (1<sup>st</sup> offer announced on 22 May 2025)  
 PFS completed, currently undergoing Mongolian Feasibility Study and DEIA  
 Average P / NAV based on production peers



# BUSINESS CAPITAL STRUCTURE - SIGNIFICANT VALUE CREATION IN ONLY 3 YEARS



ASX STOCK  
CODE

**DVP**  
DEVELOP

SHARE  
PRICE

**A\$4.25**

MARKET  
CAPITALISATION

**A\$1.4<sub>B</sub>**

328m shares on issue

CASH – 30 JUNE 2025

**A\$58<sub>M</sub>**

A\$104m in Project Debt  
Undrawn equipment  
financing of A\$57.5m  
A\$180m equity raise,  
proceeds in early July

ENTERPRISE  
VALUE

**A\$1.25<sub>B</sub>**

- Woodlawn Copper and Zinc Mine
- Sulphur Springs Zinc and Copper Project
- Pioneer Dome Lithium

SUBSTANTIAL SHAREHOLDER  
BILL BEAMENT ~20%

OTHER KEY SHAREHOLDERS  
CHESTER ASSET MANAGEMENT ~5.0%  
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**



# WOODLAWN

EXPANDING PRODUCTION; GROWING MINE LIFE

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 expected to deliver ~22ktpa CuEq production
- At current spot commodity prices, first 3 years of steady state production delivers significant 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

Note: See Slide 30 for CuEq calculations



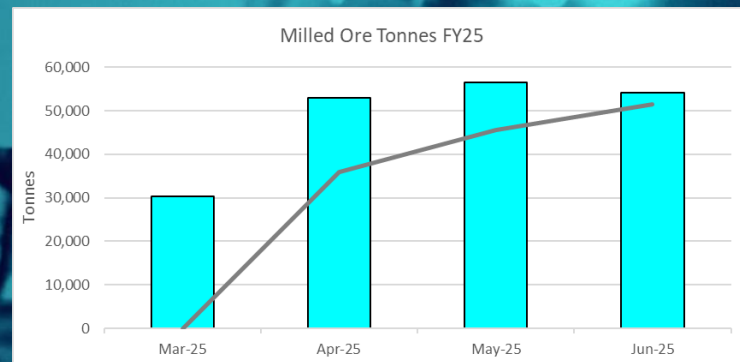
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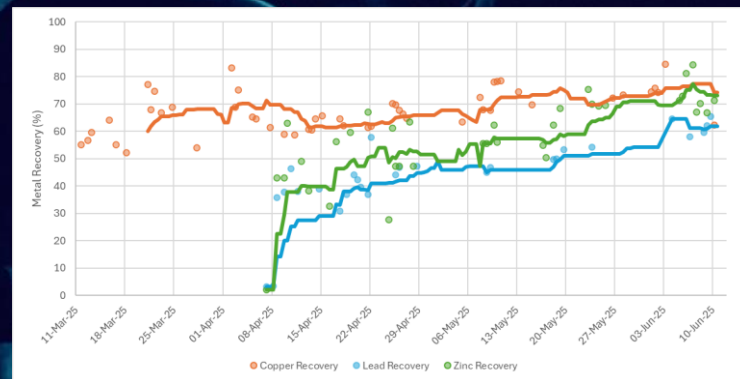
# PROCESSING STATUS

- Concentrator commissioning well advanced, now in ramp up phase
- Saleable copper concentrate produced from the 1<sup>st</sup> day of processing
- First copper 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 to Trafigura and payment received
- 12,689t of concentrate produced in June quarter, containing; 969t of Cu, 2,340t of Zn, 545t of Pb, 68koz Ag and 812oz Au metal
- Commissioning on a 750ktpa run rate to ensure correct operating parameters are optimised before the ramp up phase
- 185kt of commissioning ore treated to date, have achieved nameplate of 850ktpa and above throughput rates during stress testing
- Crushing upgrades successful and exceeding design performance
- Commissioning stabilization program well advanced with metal recoveries tracking well compared to forecasts
- Peak recoveries (in a 24-hour period) for all metal concentrates indicates successful commissioning parameters are being achieved; Copper 85%, Zinc 84% and Lead/Precious 65%

PRODUCING POTENTIAL



Milled Ore Tonnes FY25: Forecast vs Actual



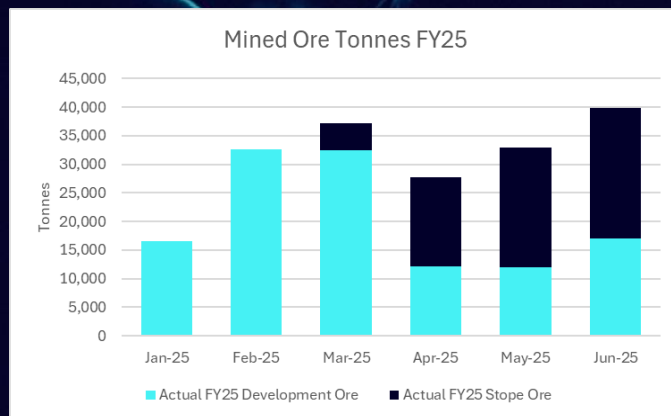
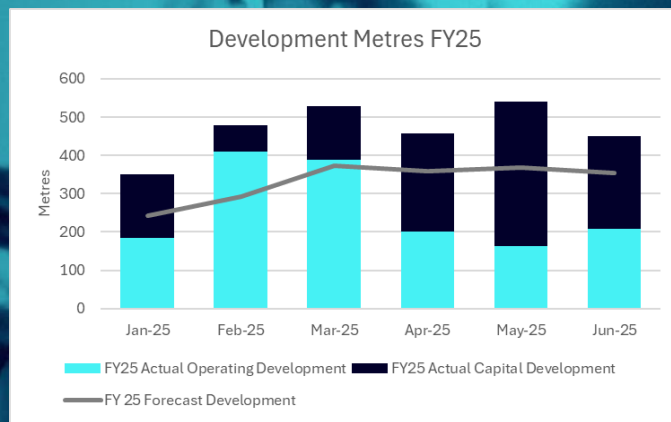
DEVELOP

20 day moving average of metal recovery from Woodlawn processing plant from start of commissioning



# UNDERGROUND MINING PROGRESS

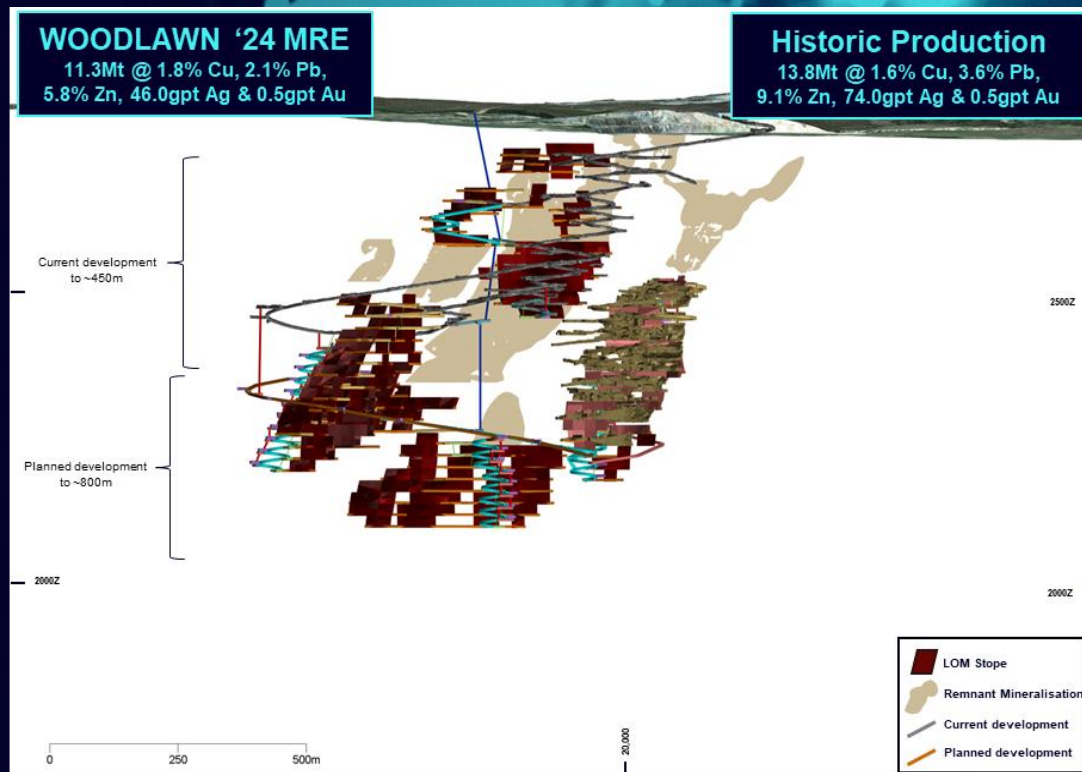
- All personnel, equipment and major infrastructure is on site to execute the underground mining plan
- Primary ventilation, pumping and power systems have been installed
- Full underground development works commenced in Jan-25
- Monthly development rates for a single jumbo well above the restart schedule of 330m. Completed 1,449m of development in the June quarter with one jumbo (average of 483m per month). July we achieved 510m
- 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 commissioning well underway
- Ore mined to date is 180kt, predominantly from development tonnes
- Ramp up to +800ktpa of ore is on track for the Dec-25 quarter;
- At 30 June, 32kt of high-grade ore on ROM pads awaiting processing



# 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

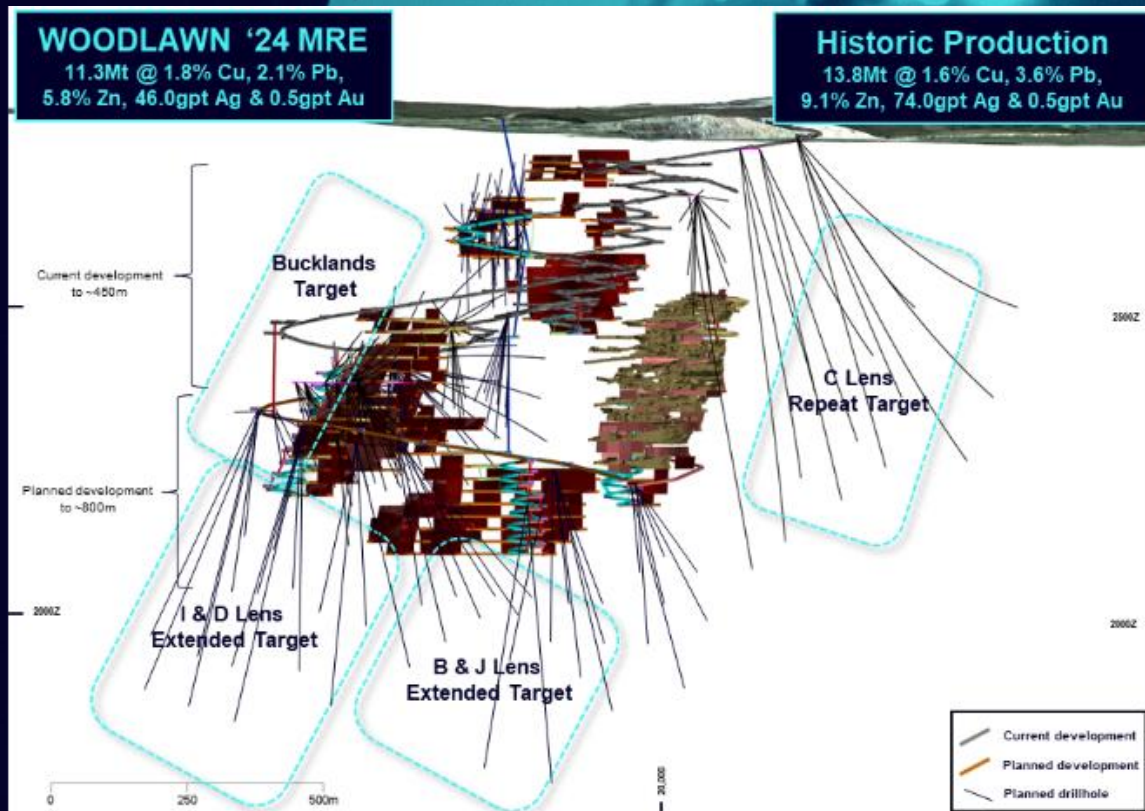


June 2025 Woodlawn 3D Oblique long section north-northwest view

# 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
- Extensive underground drilling program +50km planned to facilitate significant growth
- Recent track record of highly efficient growth at extremely low discovery costs



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

# WOODLAWN – NEAR MINE GROWTH

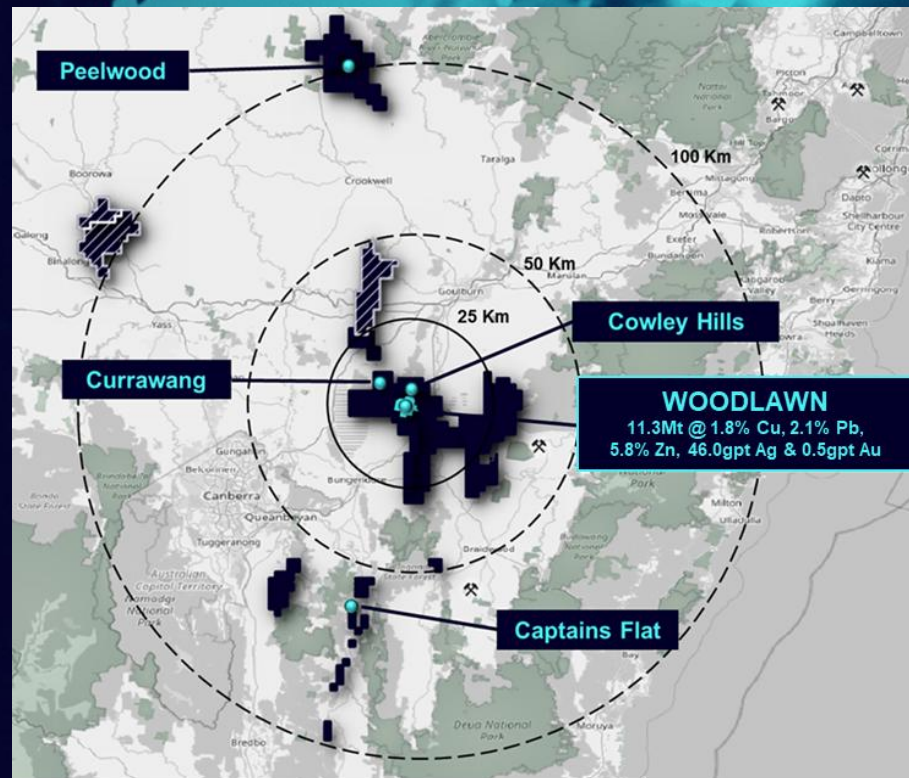
- Exceptional regional exploration tenement package (1,100km<sup>2</sup>) within highly prospective Lachlan Fold Belt of NSW
- Includes two nearby historical mines (<10km). Targeting potential for 0.25-0.35Mt per annum of additional mill feed<sup>1</sup>

## 1. Currawang

- High-grade VMS, underground production in early 1990's was 0.5Mt @ 1.5% Cu, 2.2% Pb, 13.0% Zn & 33gpt Ag

## 2. Cowley Hills

- Precious rich VMS, underground production in 1990's was 35Kt @ 1.8% Cu, 2.9% Pb, 4.7% Zn, 118gpt Ag & 1.9gpt Au
- Limited modern exploration and drilling completed in the past 30 years, numerous drill-ready targets
- Additional satellite projects at Peelwood and Captains Flat







# **SULPHUR SPRINGS**

ACCELERATING DEVELOPMENT

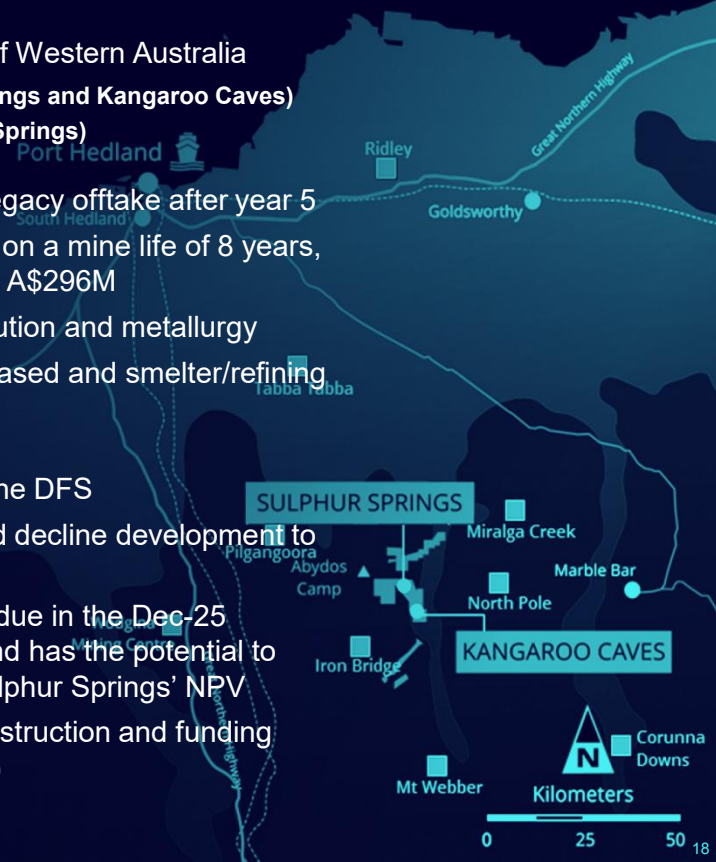
# ACCELERATE SULPHUR SPRINGS ZINC-COPPER PROJECT



- 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
- Jun-23 Definitive Feasibility Study "DFS" delivered a pre-tax NPV of A\$523M. Based on a mine life of 8 years, 1.25Mt per annum mine, ~30ktpa CuEq production and upfront capital requirement of A\$296M
- Jun-23 DFS changed the mine plan to underground mining only, simplifying the execution and metallurgy
- Consensus commodity prices are substantially higher since the Jun-23 DFS was released and smelter/refining costs are significantly lower
- 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 quarter. Underground decline development to be accelerated and will commence in the Sep-25 quarter (previously Dec-25 quarter)
- Updated mine plan assuming bottom-up mining productivities and DFS numbers are due in the Dec-25 quarter. This bottom-up' mining approach was successfully executed at Woodlawn and has the potential to increase mining efficiency, reduce risks, lower costs and significantly increase the Sulphur Springs' NPV
- 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)

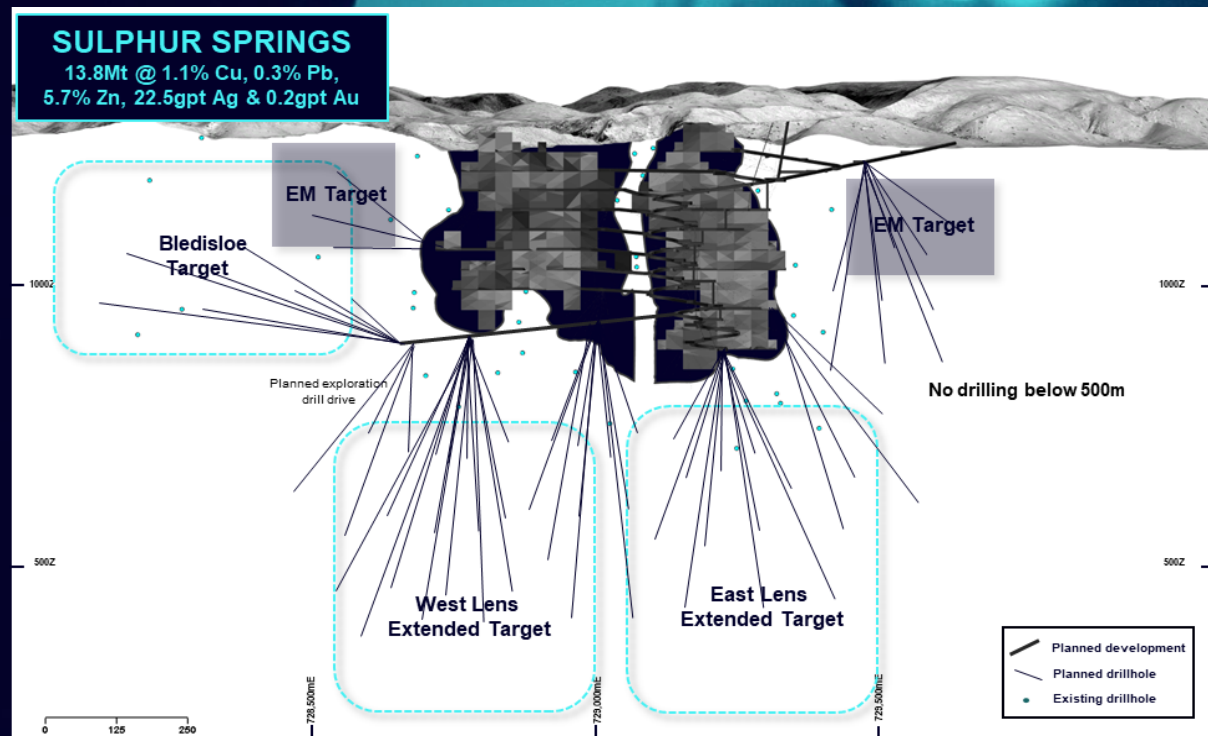
PRODUCING POTENTIAL

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
- 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

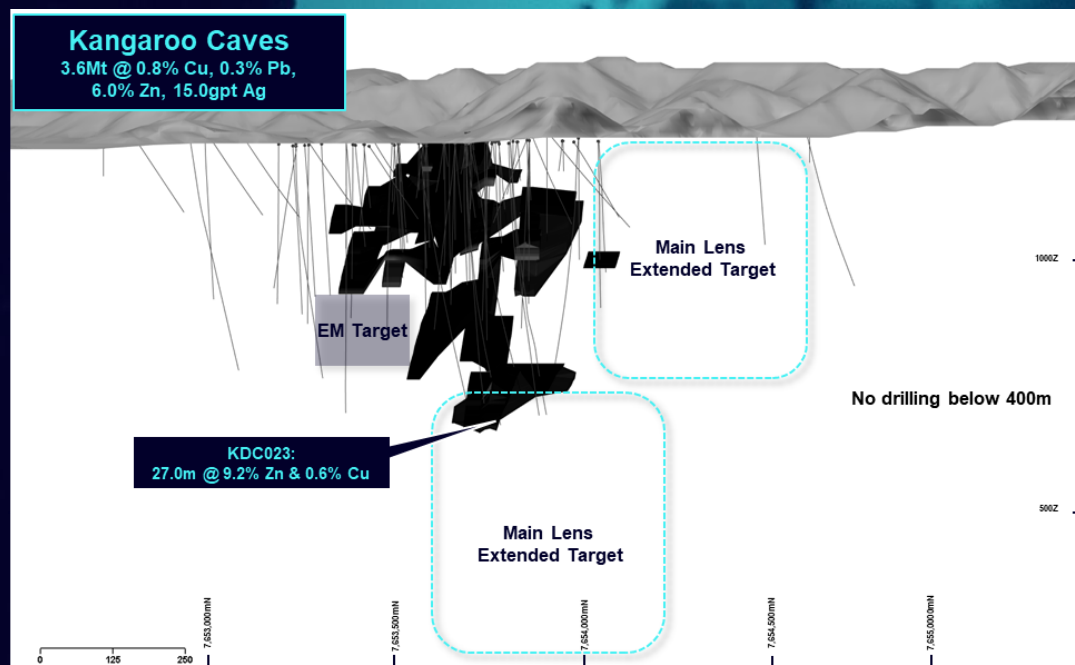


June 2025 Sulphur Springs 2025 3D Long section North view

# SULPHUR SPRINGS – REGIONAL GROWTH

- Project currently hosts 17.4Mt of high-grade VMS base metal endowment within an under-explored but highly prospective belt
- The Project hosts a satellite deposit Kangaroo Caves located less than 6km from the Sulphur Springs development project
- Kangaroo Caves Resource contains;  
3.6Mt @ 0.8% Cu, 6.0% Zn & 15gpt Ag
- This resource was not included in the Jun-23 DFS; potential to add significant metal (200kt Zn & 30kt Cu) into the inventory
- Mineralisation remains open on the margins, along strike and down plunge
- Drilling will be undertaken to infill and grow Resources, potential to be included in mine plan
- Additional 27km highly prospective Panorama trend, strong potential for additional discoveries, including at Breakers:

BKR005: 18m @ 7.7% Zn, 2.0% Pb, 0.3% Cu & 24g/t Ag  
BKR013: 20m @ 8.5% Zn, 0.3% Cu, 0.7% Pb & 16g/t Ag



June 2025 Kangaroo Caves 2025 3D Oblique Long section Southeast view



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