

ASX: DVP

DEVELOP

ACQUISITION OF ESSENTIAL METALS & EQUITY RAISING

3 July 2023

IMPORTANT INFORMATION AND DISCLAIMER

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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. 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 ~91% of the material within the LOM Production Target and Inferred Resources contribute ~9% of material included within the Production Target and 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 Production Target insofar as it relates to the Inferred Resources will be realised.

Competency Statement

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 'Significant increase in fresh Resource paves way for revised economic study' issued 2 June 2023. The information contained in this announcement relating to the Woodlawn Underground Resources was previously released in announcement 'Woodlawn Updated Mineral Resource Estimate' issued 2 August 2022. The information contained in this announcement relating to the Woodlawn Exploration Results was previously released in announcements 'Drilling returns exceptional results of up to 10% copper, 4.2% zinc from Outside Resource' issued 5 April 2023 and 'Develop set for significant resource growth after drilling returns thickest-ever intersection' issued 16 May 2023. The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement 'Updated DFS shows Sulphur Springs poised to capitalise on battery metals markets' issued 30th June 2023

The information in this presentation that relates to Exploration Results and Mineral Resource Estimates for the Pioneer Dome Lithium Project has been derived from the ASX announcement by Essential dated 20 December 2022 entitled "Dome North Resource upgrade". Information related to the results of the Scoping Study for the Pioneer Dome Lithium Project has been derived from the ASX announcement by Essential dated 7 February 2023 entitled "Pioneer Dome Scoping Study. If the Scheme is implemented, Develop will complete a review of the Mineral Resource Estimate (using its own economic assumptions and modifying factors) and will release an updated Mineral Resource Estimate to the market in due course".

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 30 June 2023 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.

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TRANSACTION OVERVIEW



Acquisition of Essential Metals

- Develop to acquire 100% of the fully paid ordinary shares in Essential Metals by way of a Board recommended Scheme of Arrangement, in the absence of a superior proposal
- Essential shareholders to receive 1 new Develop share for every 6.18 Essential shares held at the Scheme record date, which implies an offer price of A\$0.56 per Essential share (based on the closing price of Develop shares of A\$3.46 per share on 30 June 2023) and represents a 62.3% premium to Essential's undisturbed share price of A\$0.345 on 6 January 2023, being the last trading day prior to the announcement of the proposed acquisition of Essential by Tianqi Lithium Energy Australia Pty Ltd and a 34.9% premium to the closing Essential share price of A\$0.415 on 30 June 2023
- Essential market capitalisation is A\$111.0 million (at a share price of A\$0.415 on 30 June 2023), with A\$8.7 million cash as of 31 March 23. The Scheme Consideration implies a fully-diluted equity value for Essential of ~A\$152.6 million¹ and A\$0.56 per share based on the closing price for Develop shares of A\$3.46 per share on 30 June 2023
- Scheme unanimously recommended by the Board of Essential which has confirmed its intention to vote approximately 1.7% of shares in favour of the Scheme, in the absence of a superior proposal and subject to independent expert opining that the Scheme is in the best interests of Essential shareholders
- Essential's largest shareholder Mineral Resources (ASX:MIN), with a voting interest of 19.55%, has entered into a voting deed in respect of the Scheme

Pioneer Dome Lithium Project ("Pioneer Dome")

- 450km² project tenure, located 130km south of Kalgoorlie and 275km north of the Port of Esperance
- Mineral Resource of 11.2Mt @ 1.16% Li₂O containing 129,000 tonnes of lithium
- A scoping study has been completed on Pioneer Dome (refer to **Essential Metals "ESS" ASX release 07 February 2023**)

Strategic Rationale

- Entry into Australia's rapidly growing lithium industry aligns with Develop's strategy to be an energy transition metals producer
- Acquisition of Essential and Pioneer Dome further expands Develop's portfolio of diversified clean energy metals projects in Australia
- Develop intends to leverage its operational expertise, specialist mining capabilities and financing capacity to rapidly advance Pioneer Dome for the benefit of Essential and Develop shareholders

Capital Raising to Accelerate Growth

- Fully underwritten A\$50.0 million Capital Raising comprising a A\$30.0 million institutional placement and A\$20.0 million 1-for-29 pro rata accelerated non-renounceable entitlement offer, at A\$3.20 per share, to fund development and exploration activities at Woodlawn, in addition to funding a pre-feasibility study at Pioneer Dome
- Develop estimated to have a pro forma market capitalisation of A\$771.3 million and cash of A\$81.7 million upon implementation of the Scheme²

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ACQUISITION OVERVIEW

PRODUCING POTENTIAL

DEVELOP

ACQUISITION DETAILS



Transaction Structure	Develop Global Limited (ASX:DVP) ("Develop" or the "Company") to acquire 100% of the fully paid ordinary shares in Essential Metals Limited (ASX:ESS) ("Essential") by way of a Board recommended Scheme of Arrangement ("Scheme") (the "Acquisition")
Acquisition Consideration	- Essential shareholders will receive 1 new Develop share for every 6.18 Essential shares held at the Scheme record date ("Exchange Ratio") - The Exchange Ratio implies an offer price of A\$0.56 per Essential share (based on the closing price of Develop shares of A\$3.46 per share on 30 June 2023) and represents a 62.3% premium to Essential's undisturbed share price of A\$0.345 on 6 January 2023, being the last trading day prior to the announcement of the proposed Tianqi Lithium Energy Australia Pty Ltd acquisition and a 34.9% premium to Essential's closing price of \$0.415 as at 30 June 2023 - Following Scheme implementation, Develop and Essential shareholders will have a pro forma interest in Develop of approximately 81.6% and 18.4%, respectively¹ - Capital gains tax rollover relief will be available to Essential shareholders as part of the Scheme² - All outstanding Essential options are intended to be exercised or cancelled prior to the Scheme implementation date. Subject to the terms and conditions of each option cancellation deed, each Essential option holder will receive Develop shares in consideration for the cancellation of their Essential options
Board Recommendation and Major Shareholder Support	- The Essential Board of Directors, have confirmed their intention to vote in favour of the Scheme in respect of Essential shares they hold or control, representing approximately 1.7% of Essential's issued shares, absent a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Essential shareholders - Essential's major shareholder Mineral Resources Limited (ASX:MIN) ("Mineral Resources"), representing a further 19.55% of Essential's issued shares, has entered into a binding voting deed with Develop under which it agrees to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert opining that the Scheme is in the best interests of Essential shareholders

1. Assuming all in-the-money options over Essential are exercised, all Essential performance rights converted and the resulting Essential Shares participate in the Scheme. Also assumes completion of Capital Raising

2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further information

ACQUISITION

DETAILS CONTINUED



Conditions of the Scheme

- Key customary conditions to the implementation of the Scheme include, amongst others:
 - Approval being received from the Essential shareholders at a duly convened shareholder Scheme meeting;
 - Regulatory approvals;
 - Court approvals;
 - The Independent Expert concluding that the Scheme is in the best interests of Essential shareholders and not changing that conclusion prior to completion;
 - No material adverse change or prescribed event (each as defined in the SID) occurring in relation to either Essential or Develop;
 - In relation to Essential option securities on issue, the options either being exercised or cancelled; and
 - Other conditions customary for a transaction of this nature

Leadership and Integration

- Develop executive team will continue to manage the combined business
- Develop will retain the employees of Essential (exclusive of all Directors) and the company name will remain as Develop

Financial Position

- Following implementation of the Scheme and completion of the Capital Raising, Develop is estimated to have a pro forma market capitalisation of \$771.3 million¹ and cash and cash equivalents of \$81.7 million²

1. Assuming all in-the-money options over Essential are exercised, all Essential performance rights converted and the resulting Essential Shares participate in the Scheme. Also assumes completion of Capital Raising.

2. Pro Forma cash of ESS and DVP at 31 March 2023 plus Capital Raising Proceeds. Excludes cash from exercise of options and cost of the Scheme and Capital Raising

ACQUISITION

STRATEGIC RATIONALE



Highly complementary to the Company's existing portfolio of clean energy metals projects

- Aligned with Develop's strategy of producing clean energy metals used in transitioning the world energy needs

- Provides a "beachhead" entry into the Australian lithium sector, in which the Company seeks to continue to pursue additional business opportunities

- Further diversifies and expands Develop's existing clean energy metals project portfolio, which includes Copper and Zinc projects located in the tier one jurisdiction of Australia

Opportunity to leverage Develop's expertise to maximise the value of Pioneer Dome

- Develop brings extensive mine ownership experience and specialist mining expertise that can be leveraged to optimise the Pioneer Dome development strategy and enhance the Project's economics

- Potential for Develop's highly credentialed and deeply experienced executive and management team to unlock significant operational synergies

INDICATIVE SCHEME TIMETABLE



Event	Estimated Date
First Court Hearing	8 September 2023
Dispatch of Scheme Booklet to Essential Shareholders	12 September 2023
Scheme Meeting of Essential shareholders	12 October 2023
Second Court Hearing	16 October 2023
Effective Date	18 October 2023
Record Date	20 October 2023
Implementation Date	27 October 2023

Note: This timetable is indicative and is subject to change and regulatory approval and Court availability

DEVELOP PRO FORMA OVERVIEW



	Unit	Current Develop	Capital Raising	Essential Scheme	Pro Forma Develop
Spot Share Price / Spot Implied Share Price	\$	3.46	3.20	0.560	3.20
No. of Ordinary Shares	M	181.0 ¹	15.6	274.6 ²	241.0
Market Capitalisation	\$M	626.2	50.0	153.8	771.3
Ordinary shareholding in Merged Group	%	75.1%	6.5%	18.4%	100%
Cash and Equivalents (31 March 2023) ³	\$M	23.0	50.0	8.7	81.7
Debt (31 March 2023) ⁴	\$M	24.2	-	-	24.2
Net Cash / (Debt) (31 March 2023) ^{3,4}	\$M	-1.2	50.0	8.7	57.5
Enterprise Value	\$M	627.4	-	145.1	713.8

1. Undiluted DVP shares on issue

2. Assuming all in-the-money options over Essential are exercised, all Essential performance rights converted and the resulting Essential Shares participate in the Scheme

3. Pro Forma cash of ESS and DVP at 31 March 2023 plus Capital Raising Proceeds. Excludes cash from exercise of options and cost of the Scheme and Capital Raising

4. Debt relates to the asset finance loans in the DVP mining services business. These loans are secured against individual pieces of equipment, which are part of the fixed component of our mining services revenue.

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OVERVIEW OF ESSENTIAL

PRODUCING POTENTIAL

DEVELOP

PIONEER DOME LITHIUM PROJECT



Located in the highly prospective lithium corridor near existing infrastructure

450km² project tenure

- Mt Marion, Bald Hill and Buldania projects are all located within 100km of Pioneer Dome
- The Dome North Lithium Mineral Resource is in the northern part of the Project area

Tier-1 location - 130km south of Kalgoorlie and 275km north of the Port of Esperance

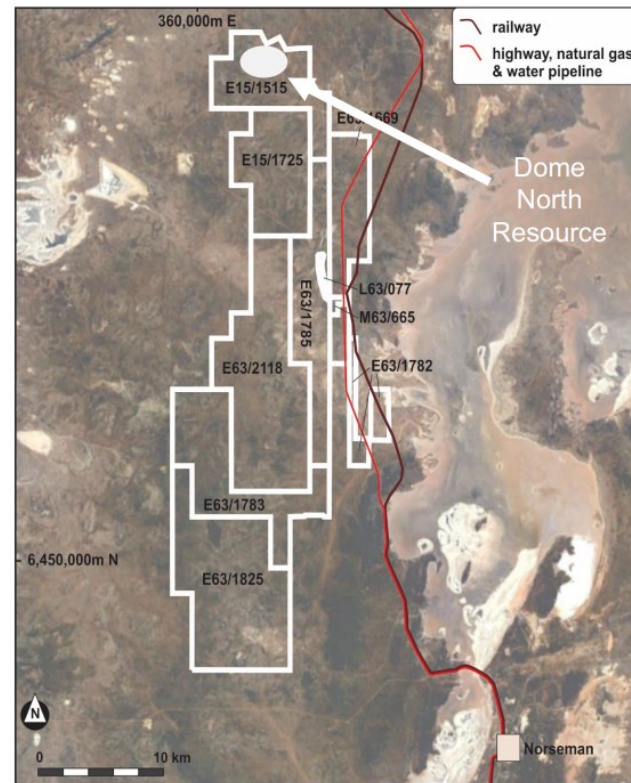
- Good location to develop a mining operation - flat-lying, lightly wooded land with no environmental or native title complexities
- Well understood province for approving of mining operations
- 10km from a main regional highway that connects the main mining centre of Kalgoorlie (150km) and the large dry bulk & container seaport of Esperance (275km)
- Gas pipeline and water pipeline located alongside the main highway
- Potential to connect to grid power
- Unsealed access road connects the Project to the main highway

JORC Mineral Resource with granted mining lease

- Mineral Resource of 11.2Mt @ 1.16% Li₂O containing 129kt of lithium, has been defined at Dome North
- 81% of the Mineral Resource is in the Indicated Category
- Mining lease M15/1896 covering the Mineral Resource was granted in February 2023

Positive Metallurgical Characteristics

- Scoping Study level metallurgical test work showed recovery rate of 74% was achieved using a hybrid of Dense Medium Separation (DMS) + flotation flowsheet to produce a 5.7% Li₂O concentrate (refer to [ESS ASX release 07 February 2023](#))



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EQUITY RAISING OVERVIEW

PRODUCING POTENTIAL

DEVELOP

EQUITY RAISING - OVERVIEW



Overview	- Fully underwritten A\$50.0 million equity raising ("Capital Raising") comprising: - A\$30.0 million institutional placement ("Placement") under Develop's Listing Rule 7.1 placement capacity; and - A\$20.0 million 1 for 29 accelerated non-renounceable entitlement offer ("ANREO") - Approximately 15.6 million new fully paid ordinary shares ("New Shares") to be issued under the Capital Raising representing approximately 8.6% of existing Develop shares on issue (prior to the issue of New Shares in relation to the Scheme)
Offer Price	- All New Shares under the Capital Raising will be issued at a price of A\$3.20 per New Share, representing a: 7.5% discount to last closing price of A\$3.46 on 30 June 2023 (being the trading day immediately prior to the Capital Raising) 3.5% discount to the 5-day volume weighted average price of A\$3.32 as at 30 June 2023
Use of Funds	- Funds to be used for: - Accelerate the development of Pioneer Dome, including drilling, metallurgical testwork, approvals and updated economic and mining studies¹; - Preparations for the resumption of production at Woodlawn, including ongoing underground capital development which will significantly de-risk the production re-start; - Further drilling at Woodlawn to follow-up on the recent exploration success and continue growing the inventory for the life of mine plan; and, - Stamp duty and associated costs for the proposed transaction
Ranking	New Shares will rank equally with existing fully paid ordinary Develop shares on issue
Major Shareholder Participation	Major shareholder Bill Beament (19.4%) will take up his full entitlements in the ANREO (~\$3.9 million) and Mineral Resources (12.9%) will participate in the Capital Raising on a pro-rata basis (~A\$6.4 million), collectively totalling ~A\$10.3 million
Underwriter	The Capital Raising is fully underwritten by Canaccord Genuity (Australia) Limited ("Underwriter")

EQUITY RAISING TIMETABLE



Event	Time (AEST) / Date
Announcement of the Capital Raising and Placement and Institutional Entitlement Offer open	Monday, 3 July 2023
Announce completion of the Placement and Institutional Entitlement Offer	Wednesday, 5 July 2023
Trading halt is lifted and existing Develop shares resume trading on ex-entitlement basis	Wednesday, 5 July 2023
Record date for determining entitlement for the Entitlement Offer (7.00pm Sydney time)	5:00pm Wednesday, 5 July 2023
Retail Entitlement Offer Booklet and Entitlement & Acceptance Form despatched and Retail Entitlement Offer opens	Monday, 10 July 2023
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 11 July 2023
Allotment and issue of New Shares, normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 July 2023
Retail Entitlement Offer closing date (5.00pm Sydney time)	5:00pm Wednesday, 26 July 2023
Settlement of Retail Entitlement Offer	Tuesday, 1 August 2023
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 2 August 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 3 August 2023

Note: this timetable is indicative and may be subject to change. Develop reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the Corporations Act 2001 (Cth) (Corporations Act), ASX Listing Rules and other applicable laws. Any extension to the closing date for the Retail Entitlement Offer will have a consequential effect on the anticipated date for issue of New Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of the Capital Raising at any time prior to allotment of New Shares. In that event, the relevant application monies will be refunded without interest in accordance with the Corporations Act. Quotation of the New Shares is subject to ASX discretion.

APPENDIX 1) OVERVIEW OF DEVELOP

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

PRODUCING POTENTIAL

DEVELOP

DEVELOP 5-YEAR BUSINESS PLAN



HYBRID BUSINESS MODEL: MINE OWNERSHIP – MINING SERVICES STRATEGY

Build world-class underground capability

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 50,000 tonnes copper equivalent and establish long mine lives, 7-10 years

Mining Services capability to operate 5 to 7 projects (2 – 3 for third parties to generate free cash flow)

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

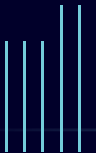
Help others deliver on their decarbonisation promises and diversify

PEOPLE POWER CHANGE

PRODUCING POTENTIAL



COMPANY CORE VALUES



DEVELOP

We aspire to be the best at developing our people, our assets and our client's projects.



ENVIRONMENT

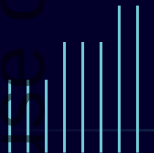
Everything we do aims to make the world a better place from an environmental and community perspective.



VALUE

We create exceptional value for our people, shareholders, clients and stakeholders.

SAFETY CAN COME WITH SECTOR LEADING PRODUCTIVITIES



RAPID GROWTH

Complete new systems and workforces

2 new mine start ups; &
LTIFR IS 0.0



SYSTEMS

Fused the best practices and procedures across industry

Backed up by an extremely experienced workforce



OUTCOME

Sector leading results and productivities

Only fatality free mining service provider of scale

ESG LEADERS

- Develop has publicly committed to be an ESG leader
- Develop is committed to the Task Force on Climate-related Financial Disclosures (TCFD)
- Develop is committed to the UN charter on sustainable development goals
- Develop principals have extensive experience in working with Traditional Owners, Aboriginal Corporations and Businesses
- Just signed a +\$50 million MOU with Tjiwarl to form a 50/50 JV for business opportunities and capacity building over a three-year period
- The Develop team understands the importance of bio-diversity, water/waste/tailings management for any mining operation
- Positive outcomes in diversity, equity, inclusion, workplace culture and community acceptance are other key commitments
- Develop has no history of materially adverse environmental, heritage or regulatory incidents



A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN ZINC/COPPER MINE

- Acquired the mine in NSW, Australia in May-22
- It had a profitable 20-years (1978-1998) as an open pit and underground operation
- Produced 13.8Mt at 15.9% zinc equivalent “ZnEq”
- Prior owners invested ~A\$340m in the operation
- CY20 it was placed in administration during commissioning due to; operational strategy (including retreating old tailings), delays/cost overruns, COVID impacts and inadequate working capital

PRODUCING POTENTIAL



DEVELOP

A QUALITY PROJECT FOR THE ENERGY REVOLUTION

WOODLAWN ZINC/COPPER MINE

Woodlawn mine has:

1. An experienced and established operational team
2. Substantial UG Resource of 7.3Mt at 13.2% ZnEq and Reserves of 3.1Mt at 13.1% ZnEq
3. New 0.85Mtpa processing and paste fill plant, all with significant critical spares
4. Substantial surface infrastructure in place: power, water, workshops, offices, changerooms etc.
5. New decline to 440m below surface
6. Underground capital development that has enabled access to the first 18 months of production (de-risked)
7. Net zero water discharge site and can be operated on 100% renewable energy
8. **Significant optionality & leverage to Copper/Zinc**

WILL BE A SECTOR LEADING EXAMPLE OF THE NEW
GENERATION OF MINE THE WORLD NEEDS

PRODUCING POTENTIAL



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WOODLAWN STRATEGY

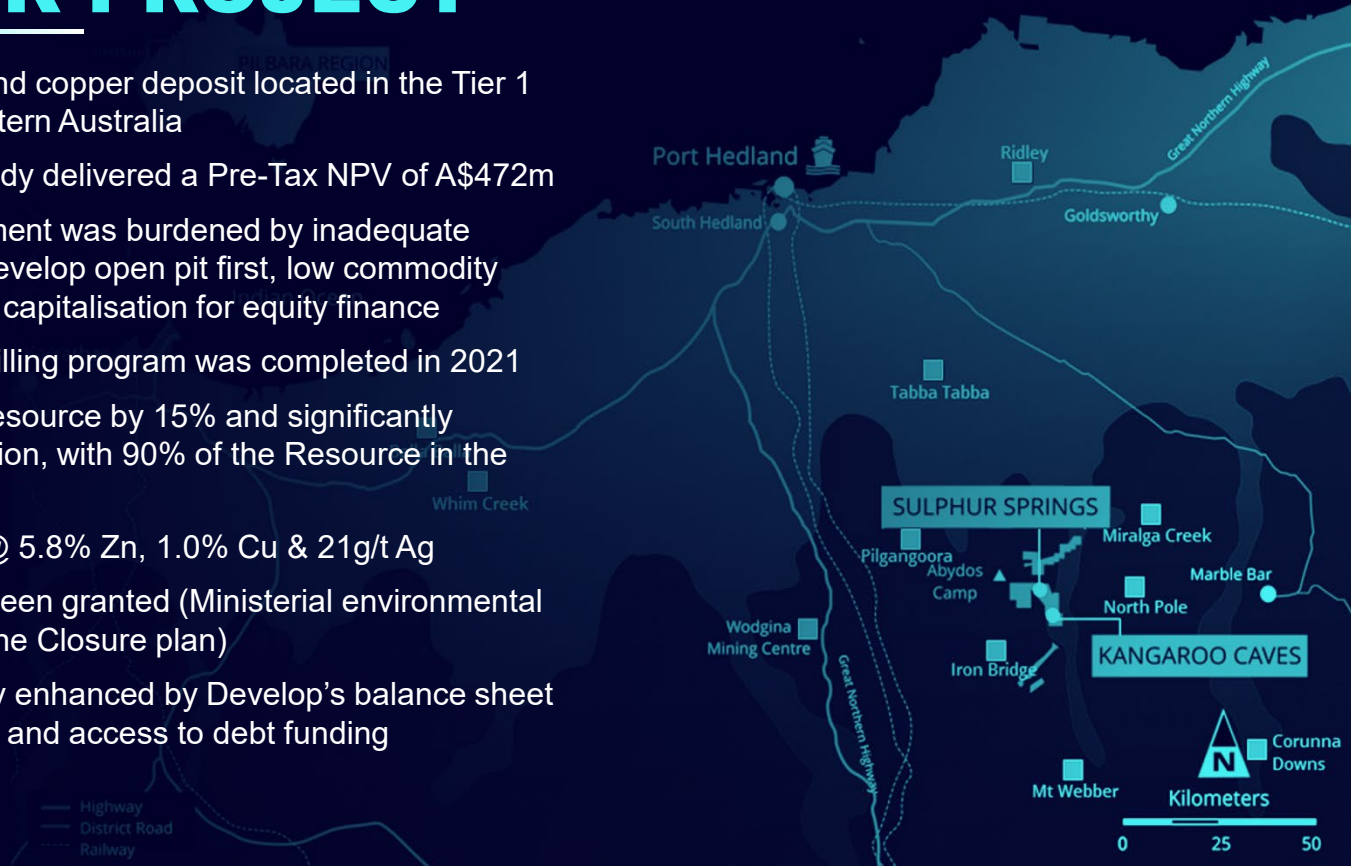
- Deliver an updated Life of Mine plan in Sep-23 Qtr
- Board recently approved A\$8m in underground development to enhance an early restart scenario
- Aiming to grow the underground mineral inventory and mine life to underpin a restart strategy
- 35,000m drilling program has been completed, only 15% of assays have been received and released
- Significant extensions of lenses and resource infill results have been identified. A new exploration target with strong massive sulphides has been intersected
- Excellent Copper results received to date are;
 - 75.0m @ 2.1% Cu, 3.1% Zn and 8.9gpt Ag
 - 20.0m @ 5.5% Cu, 2.1% Zn and 17.2gpt Ag
 - 8.8m @ 7.6% Cu, 1.6% Zn and 28.8gpt Ag
- Resource and Reserve update due end of CY23
- Objective is to have site operationally ready in CY24
- Advance financing options after new life of mine plan
- Plan is to continue underground capital development and one diamond drill rig to further de-risk the restart



SULPHUR SPRINGS ZINC-COPPER PROJECT



- The project is a high-grade zinc and copper deposit located in the Tier 1 world-class Pilbara district of Western Australia
- In 2018 a Definitive Feasibility Study delivered a Pre-Tax NPV of A\$472m
- Prior to 2023 the project development was burdened by inadequate reserves, approvals, strategy to develop open pit first, low commodity prices and the Company's market capitalisation for equity finance
- To solve these issues a A\$10m drilling program was completed in 2021
- This upgraded the grade of the Resource by 15% and significantly improved the Resource classification, with 90% of the Resource in the indicated category
- Resource now stands at 17.4Mt @ 5.8% Zn, 1.0% Cu & 21g/t Ag
- All major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
- Ability to fund the project is greatly enhanced by Develop's balance sheet and cashflow, increased inventory and access to debt funding





SULPHUR SPRINGS ZINC-COPPER

DFS KEY OUTCOMES

Project Revenue	A\$2,898 million
Free Cash-Flow (pre-tax real)	A\$745 million
Pre-Production Processing Plant and Infrastructure Capital	A\$296 million
Pre-Tax NPV _{5%}	A\$523 million
Internal Rate of Return (pre-tax)	34%
Average Annual Pre-tax Cash flow (excludes capital construction)	~A\$147M

- Pre-tax NPV of A\$523M (2018 DFS A\$472M)
- Significant value increase per tonne mined: 9% increase in revenue, 10% in NPV generated from 23% fewer tonnes mined
- Average annual payable production for years one to four of 80.8kt of zinc metal and 16.4kt of copper metal
- Life of mine payable metal of 490kt zinc and 83kt copper
- Only 135kt of zinc is subject to an offtake agreement, no offtake for copper. This makes the project highly desirable for offtake partners
- Ore Reserve increased to 8.8Mt at 1.05% copper and 5.6% zinc
- Mine life of 8 years post construction, averaging \$147M per year of pre-tax cashflow (before construction capital costs)
- Project shows very strong economics in a current inflationary market
- Upfront capital requirement of A\$296M including: A\$234M for an improved 1.25Mtpa processing plant and other site infrastructure. This includes a paste plant for A\$34M that wasn't in the 2018 DFS
- Timing of clean energy transition metals and project timeline enables significant financial leverage from commodity price rises
- Further opportunities to add value through exploration and increasing plant capacity
- Currently Kangaroo Caves and Sulphur Springs open pit has not been considered in this evaluation.

SULPHUR SPRINGS ZINC-COPPER

DE-RISKING THE PROJECT



- Substantial technical work was undertaken over the past 12 months to de-risk and deliver a significantly more robust project/DFS, this involved the following major improvements;
- The planned open pit in oxide and transitional material and the satellite Kangaroo Caves deposit, which were in the 2018 DFS, have been removed from the Updated DFS. This reduces mining tonnages by 23% but improves the NPV per tonne by 43%
- New mine plan based on underground mining, which reduces upfront capital and enables the metallurgically-superior fresh material in the Reserve to be accessed
- Further metallurgical test work was carried to optimise the flowsheet, processing design and enable a large portion of the transitional material to be re-classified as fresh material
- Reserves now account for 91% of material underpinning the DFS compared with ~67% in the 2018 DFS
- Capital and operating parameters re-costed in line with latest industry-wide inputs. This process utilised Develop's in-depth understanding of underground costs due to its mining services division, extensive mine ownership experience and leading industry consultants
- Processing/surface infrastructure costings provided by industry specialist GR Engineering
- Processing plant includes a paste fill plant, which added A\$34M to the upfront capital cost



OUR PEOPLE ARE OUR FLAGSHIP ASSET

WORLD-CLASS UNDERGROUND CAPABILITY

MINING SERVICES IS KEY TO ACHIEVING BUSINESS PLAN

Building underground capability enables Develop to build its business organically; Mining Services accelerates this

CULTURE

01

Created Mining Services division

Recruited key Management

Ordered first mining fleet

First tender Bellevue Gold

CAPABILITY

02

Awarded ~A\$400m contract, Bellevue

Record metres in first month and every month since

FY23 Forecast Revenue A\$50-60m

FY24 Forecast Revenue ~A\$130m

CASHFLOW

03

Built mining services team at Woodlawn

Getting expertise to join has been easy

Goal is to have 2 to 3 mining agreements

VALUE CREATION SO FAR..



ASX STOCK
CODE

DVP
DEVELOP

SHARE
PRICE

A\$3.46

MARKET
CAPITALISATION

A\$626M

181m shares on issue

CASH
(31 MARCH 23)

\$23.0M

No Corporate Debt

ENTERPRISE
VALUE

~A\$600M

- Woodlawn Zinc/Copper Mine
- Sulphur Springs Zinc/Copper Project
- A\$400M Underground Mining Services Agreement

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT 19.5%

SUBSTANTIAL SHAREHOLDER
MINERAL RESOURCES 12.9% (MARKET CAP A\$14B)

OUR NET POSITIVE AS A COMPANY



- Develop will aim to be a significant producer of metals which are crucial to the global energy transition and which will be in short supply over coming years.
- Develop's business plan will see it employ over 1,000 people around Australia. Nearly all these jobs will be based in regional and remote areas, where employment opportunities, particularly for younger people, are severely limited.
- Develop is committed to playing a highly constructive role in the regional communities in which it operates; these communities are often disadvantaged by virtue of their remote locations and lack of access to amenities and services.
- Develop will provide extensive training opportunities across a diversified range of fields, particularly for young people in regional and remote areas.
- Payroll tax and royalties on production will be paid to State Governments, which fund health and education in those States.
- Tax on corporate profits will be paid to the Federal Government, which funds welfare, hospitals, tertiary education, environmental protection and national security.
- Energy needs at the Woodlawn project have the ability to access 100% renewable power sources.

APPENDIX 2) MINERAL RESOURCES AND RESERVES TABLES

MINERAL RESOURCES TABLE

WOODLAWN UNDERGROUND



MINERAL RESOURCES

Location	JORC Classification	Tonnes ('000t)	NSR (\$/t)	Zn%	Pb%	Cu%	Au g/t	Ag g/t
Woodlawn Underground	Measured	104	404	4.3	1.9	2.1	1.4	100.0
	Indicated	4,776	348	5.0	1.8	1.8	0.7	42.2
	Inferred	2,461	408	6.9	2.5	1.8	0.3	47.8
Project Total		7,341	369	5.7	2.0	1.8	0.6	44.9

1. The zinc equivalent grades for Woodlawn (Zn Eq) are based on copper, silver, lead and zinc prices of US\$9620/t Copper, US\$2224/t Lead, US\$3956/t Zinc, US\$22.8/oz Silver and US\$1877/oz Gold with metallurgical metal recoveries of 88% Zn, 70% Pb, 70% Cu, 33% Au and 82% Ag based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: $Zn\ Eq = Zn\ grade\% * Zn\ recovery + ((Pb\ grade\% * Pb\ recovery + ((Pb\ price\ \$/t / Zn\ price\ \$/t)) + (Cu\ grade\% * Cu\ recovery + ((Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\ \% * (Ag\ price\ \$/oz / Zn\ price\ \$/t)) + (Au\ grade\ g/t / 31.103 * Au\ recovery\ \% * (Au\ price\ \$/oz / Zn\ price\ \$/t)))$ and are reported on 100% Basis. 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.

2. The NSR has been calculated using metal pricing, recoveries and other payability assumptions detailed in 'Cut-off parameters' in Section 3 of the attached JORC Code Table 1. It is Entech's opinion that all metals used in the NSR calculation have reasonable potential to be extracted, recovered and sold. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding. 1. A NSR of \$100 was used for mineralisation in unmined (virgin) areas.

3. A NSR of \$140 was used for previously mined (remnant) areas, which reflects higher associated costs for mining and metal recovery these areas. Minable Stope Optimisation (MSO) shapes were applied to areas of remanent mineralisation.

MINERAL RESOURCES TABLE SULPHUR SPRINGS



RESOURCE CATEGORY	METALLURGICAL DOMAIN	TONNES (kt)	NSR (\$A/t)	Zn%	Pb%	Cu%	Ag g/t	Au g/t	Fe %
Indicated	Oxide	209	\$381	0.3	0.1	4.2	18.9	0.1	29.8
	Transitional	6,655	\$313	5.7	0.3	1.4	21.8	0.1	23.9
	Fresh	5,495	\$289	5.8	0.3	0.9	22.0	0.1	21.0
	Sub Total	12,360	\$303	5.6	0.3	1.2	21.9	0.1	22.7
Inferred	Fresh	1,401	\$249	6.4	0.5	0.2	38.4	0.2	20.8
	Sub Total	1,401	\$249	6.4	0.5	0.2	38.4	0.2	20.8
GRAND TOTAL		13,760	\$298	5.7	0.3	1.1	23.5	0.2	22.5

1. Note. Totals may not balance due to rounding. The resource is reported at a NSR cut-off grade of \$A80/t (see ASX release 22 September 2015 and 6 September 2022).

2. The zinc equivalent grades for Sulphur Springs (ZnEq) are based on copper, silver, lead and zinc prices of US\$7650/t Copper, US\$18.0/oz Silver, US\$1900/t Lead and US\$3320/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 05/09/22, recoveries based on 2018 DFS (see ASX release 10 October 2018)). The zinc equivalent calculation is as follows: $ZnEq = Zn\ grade\% * Zn\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t/Zn\ price\ \$/t)) + (Cu\ grade\% * Cu\ recovery\% * (Cu\ price\ \$/t/Zn\ price\ \$/t)) + (Ag\ grade\ g/t/31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz/Zn\ price\ \$/t)))$ and are reported on 100% Basis. 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.

MINERAL RESERVES TABLE SULPHUR SPRINGS



RESOURCE CATEGORY	TONNES (Mt)	Zn%	Pb%	Cu%	Ag g/t	Au g/t	Fe %
Proved	-	-	-	-	-	-	
Probable	8.8	5.4	0.2	1.1	20.6	0.1	20.4
Grand Total	8.8	5.4	0.2	1.1	20.6	0.1	20.4

1. Note. Totals may not balance due to rounding. The resource is reported at a NSR cut-off grade of \$A80/t (see ASX release 22 September 2015 and 6 September 2022).

2. The zinc equivalent grades for Sulphur Springs (ZnEq) are based on copper, silver, lead and zinc prices of US\$7650/t Copper, US\$18.0/oz Silver, US\$1900/t Lead and US\$3320/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 05/09/22, recoveries based on 2018 DFS (see ASX release 10 October 2018). The zinc equivalent calculation is as follows: $ZnEq = Zn\ grade\% * Zn\ recovery + ((Pb\ grade\% * Pb\ recovery\% * (Pb\ price\ \$/t / Zn\ price\ \$/t)) + (Cu\ grade\% * Cu\ recovery\% * (Cu\ price\ \$/t / Zn\ price\ \$/t)) + (Ag\ grade\ g/t / 31.103 * Ag\ recovery\% * (Ag\ price\ \$/oz / Zn\ price\ \$/t)))$ and are reported on 100% Basis. 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.

APPENDIX 3) KEY RISKS

KEY INVESTMENT RISKS

Overview

There are a number of risks associated with an investment in Develop Shares or holding Develop Shares, which include:

- risks in relation to the Scheme;
- risks specific to the business and operations of Develop (which Develop continues to be exposed to irrespective of whether the Scheme proceeds);
- risks relating to the mining industry generally; and
- risks relating to an investment in equity capital generally.

This section does not purport to list every risk that may be associated with holding Develop Shares now or in the future, and the occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Develop, its directors and management.

Risks relating to the Scheme

(a) Scheme is subject to conditions precedent that must be satisfied or waived

The proposed acquisition of Essential will be effected by way of a scheme of arrangement under Part 5.1 of the Corporations Act. Implementation of the Scheme is subject to the satisfaction or waiver (where permitted) of a number of conditions precedent. There can be no certainty, nor can Develop provide any assurance, that these conditions precedent will be satisfied or waived (where permitted), or if satisfied or waived (where permitted), when that will occur.

Number conditions precedent are outside the control of Develop and Essential, including, but not limited to, approval of the Scheme by Essential shareholders and approval by the Court of the Scheme. Accordingly, there is no certainty that the Scheme will proceed to implementation. If implementation of the Scheme does not occur, Develop will consider alternative uses for, or ways to return the proceeds of, any subscriptions raised under the Placement and the Entitlement Offer. In these circumstances, certain transaction costs such as underwriting and advisory fees will still be payable by Develop.

Failure to complete the Scheme may have an adverse impact on Develop's financial performance, financial position and share price.

(b) Due diligence risk

Develop conducted due diligence investigations in respect of the Scheme, and has relied upon information provided or disclosed by Essential in conducting its due diligence. The financial information, information on ore reserves and mineral resources and other information in relation to Essential included in this Presentation has been prepared by Develop (including any underlying assumptions to this information) in reliance on information provided or disclosed by Essential. As with any due diligence investigation, if any information provided and relied upon by Develop in its due diligence investigations proves to be incorrect, incomplete or misleading, or if Develop was not provided with all relevant information or there were other failings in the due diligence performed by Develop, there is a risk that there could be historical or other issues in relation to the Scheme or the which could affect the success of the Scheme or otherwise impact on Develop's financial position and performance.

There is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Scheme have been, or will be, identified (including issues that are material to the decision to undertake the Scheme) and avoided or managed appropriately. A material adverse issue that is not identified prior to undertaking the Scheme could have an adverse impact on the financial performance or operations of Develop. There is a risk that issues and risks may arise which will also have a material impact on Develop (for example, Develop may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for Develop).

Further, the information reviewed by Develop in conducting its due diligence investigations includes forward looking information, which is inherently unreliable and based on assumptions that may change in the future. Therefore there is a risk that unforeseen issues and risks may arise which may also have a material impact on Develop.

(c) Change in risk and investment profile

If the Scheme is implemented, investors will be exposed to risk factors relating to Develop, and certain additional risks relating to the merged group and the integration of the two businesses. In particular, the asset portfolio, capital structure and size of the merged group will be different from that of Develop on a stand-alone basis. These changes in risk and investment profile may be considered a disadvantage by some investors.

(d) Analysis of acquisition opportunity

Develop has undertaken financial, tax, legal and commercial analysis in relation to Essential, in order to determine its attractiveness to Develop and whether to acquire it. It is possible that despite such analysis and the best estimate assumptions made by Develop, the conclusions drawn are inaccurate or that the expected synergies and benefits of the Scheme are not realised.

Specifically, the Scheme, and proposed development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimising various operations. To the extent that the actual results achieved by the implementation of the Scheme (should it proceed) are different to those indicated by Develop's analysis, there is a risk that the profitability and future earnings of the operations of Develop may be materially different from the profitability and earnings expected.

KEY INVESTMENT RISKS

Risks specific to Develop

(a) Underwriting risk

Develop has entered into an underwriting agreement with the Lead Manager, under which the Lead Manager has agreed to fully underwrite the Placement and the Entitlement Offer, subject to the certain terms and conditions summarised in Appendix 5 of this Presentation). If certain conditions contemplated by the underwriting agreement are not satisfied, or certain events occur, the Lead Manager may be entitled to terminate the underwriting agreement. Termination of the underwriting agreement would have an adverse impact on Develop's ability to raise the maximum amount of proceeds contemplated by the Placement and the Entitlement Offer, which in turn may impact on Develop's ability to complete the Scheme or otherwise apply the proceeds of the Placement and the Entitlement Offer in the manner contemplated by this Presentation.

(b) Additional requirements for capital

Develop's capital requirements depend on numerous factors. Depending on Develop's ability to generate income from development of its projects and its operations, Develop may require further financing in addition to amounts raised under the Placement and the Entitlement Offer.

Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. The terms on which debt financiers are willing to offer financing may vary from time to time depending on macro-economic conditions, the performance of Develop, and an assessment of the risk of the intended use of funds. There is no guarantee that Develop will be able to secure additional financing on terms favourable to Develop. Further, loan agreements and other financing arrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by Develop may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance Develop will be able to repay such loans in the event of an acceleration. Enforcement of any security granted by Develop or default under a finance lease could also result in the loss of assets.

If Develop is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(c) Key personnel

Develop is dependent on the experience of its current directors, executives and key management personnel. The future direction of Develop, including the plans proposed to be implemented by the Board, are dependent on the continuation of Develop's managing director and key management personnel. Although Develop has sought, and will continue to ensure, that its current directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of Develop's directors, executives or key management personnel's services may have an adverse effect on the performance of Develop pending replacements being identified and retained or appointed by Develop.

(d) Regulatory risks

Develop's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Develop requires permits from regulatory authorities to authorise Develop's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining the necessary permits can be a time-consuming process and there is a risk that Develop will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Develop from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Develop's activities or forfeiture of one or more of its tenements.

(e) Development of projects

Develop's Sulphur Springs Project is at a pre-development stage and the Woodlawn Project is currently in the production ramp-up and re-start process, and potential investors should understand that development of mineral projects is a high-risk undertaking. There is no guarantee that Develop will achieve commercial viability through any of its projects, including the Sulphur Springs Project or the Woodlawn Project.

Develop's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond Develop's control.

Develop's success may also depend upon (amongst other things) Develop having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of Develop.

Develop's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Develop's viability.

KEY INVESTMENT RISKS

Risks specific to Develop (continued)

(g) Re-start and ramp-up of the Woodlawn Project

The Woodlawn Project is currently in the production ramp-up and re-start process. All the risks associated with developing and operating a mine operation (as summarised in "Operating and project risks" below) are applicable during a production-ramp up and re-start phase. Additionally, the production ramp-up and re-start process may uncover failures or deficiencies in processes, systems, plant and equipment required for the Woodlawn Project, and addressing such failures or deficiencies may result in Develop incurring unexpected costs and production-ramp up delays. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact Develop's financial performance.

(g) Joint venture risk

Develop has, and may continue to become, a party to, joint venture or joint operating agreements for the tenements and in which it holds interests, including the Whim Creek Joint Venture Project with Anax Metals Limited and its contracting joint venture with Tjiwarl Contracting Services. There is a risk that, under these agreements, Develop may be voted into programs and budgets which it does not necessarily agree with or have the cash resources to fund. It may also be required to contribute to any increases in capital expenditure requirements and/or operating costs. Furthermore, in the case of mining joint ventures, the situation could arise where any or all of the joint venture parties are unable to fund their pro-rata contributions to expenditure, in which case Develop may have to make increased contributions to ensure that the program proceeds.

(h) Copper / Zinc price volatility

If Develop achieves success leading to copper / zinc production, Develop's financial performance will be sensitive to the spot copper / zinc price. Copper / zinc prices, like all commodity prices, are affected by numerous factors and events that are beyond Develop's control. These factors and events include general economic activity, world demand, forward selling activity, copper/zinc reserve movements at central banks, costs of production by other copper / zinc producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.

If copper / zinc prices should fall below or remain below Develop's costs of production for any sustained period due to these or other factors and events, Develop's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of Develop's projects may require Develop to write-down its copper / zinc reserves and may have a material adverse effect on Develop's production, earnings, and financial position.

(i) Copper / Zinc operating and development risks

Develop's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of copper / zinc mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside Develop's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. Develop may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible. These risks also mean that there can be no assurances as to the future development of a mining operation in relation to any of Develop's projects or which Develop may acquire in the future.

(j) Potential other merger and acquisition activity

As part of its current business strategy, Develop may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets. Develop may also be the subject of a change of control transaction in the future. Any such future merger and acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments.

(k) Mining services contracts and renewals

A secondary component of Develop's business is the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold Limited (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in Western Australia. Under mining services contracts, typically the mine operator contracts Develop to undertake work in accordance with a work schedule. Contracts can be terminated for convenience by the client at short notice and without penalty with the client paying for all work completed to date, unused materials and in most cases demobilisation from the sites and redundancies. As a result, there can be no assurance that work in hand will be realised as revenue in any future period. Results from operations are affected by the number of new contracts commenced during a period, the number of existing contracts that are renewed during a period and the number of contracts that expire without renewal or extension or which are otherwise terminated during a period. Contracts are at risk of termination or non-renewal due to the client having no further need for the service such as when the mine has reached the end of its planned life, or the operator ceases production because changes in the underlying commodity price or mining costs have rendered continued production from the mine uneconomic. Contracts are also at risk of termination or nonrenewal because of competition if the client seeks to use an alternative mining services provider to provide the service or if the client decides to bring the contracted services in-house.

KEY INVESTMENT RISKS

Risks specific to Develop (continued)

(l) Competition for provision of mining services

The mining services industry is highly competitive and is subject to increasing competition. Mining services contracts are generally awarded following a competitive tender process where price is one of the most important factors that a client will consider in evaluating tenders. Even for those projects that are not put out to tender, the pricing of contracts must be negotiated with clients. In determining the price and other terms on which a tender or proposal will be submitted to a potential client, Develop must make assumptions about a range of factors such as the type and amount of equipment to be deployed, length of contract, life of mine, location of mine, the utilisation rates, reliability and maintenance costs of equipment, mining consumables expenditure, the amount of labour required to support the project and labour productivity levels. If any of these assumptions are materially incorrect, then Develop could be locked into a long-term contract with unfavourable economics that could adversely affect its margins and results of operations. There may be no right to renegotiate the contract with the client should the economics become unfavourable.

(m) Labour costs and availability

For Develop's business of providing mining services to remain productive and competitive depends on Develop's ability to attract and retain skilled labour. Mining services projects are often in remote locations and employees often work based on a fly-in, fly-out schedule. As a result, there can be shortages of labour that make it challenging to recruit employees. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing competition for skilled labour, may impact upon Develop's ability to hire and retain employees and may lead to exposure to increased labour costs where the demand for labour is strong. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

(n) Competing and new technologies

The introduction and adoption of new technologies by competitors in the means Develop must stay current with technological trends in the mining industry to remain competitive, particularly in respect to its mining services business. The failure to identify and appropriately respond to emerging technological innovations by competitors could cause revenues to decline. If Develop fails to effectively address the changing demands of clients and to maintain its competitive advantage, Develop's mining services business, results of operations and financial condition could be materially adversely impacted.

(o) COVID-19

The COVID-19 pandemic has had, and may continue to have, an impact on global capital markets and the operation of a wide variety of businesses, including those in the mining industry.

Develop's share price may be adversely affected by the ongoing economic uncertainty, capital markets volatility or specific impacts on Develop and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments (such as travel bans and quarantining) in Australia, Western Australia, or any other place that Develop may conduct operations, or deemed necessary by Develop, may adversely impact Develop's financial position and operations, including as to the availability of appropriate workers required for Develop to progress its operations and activities.

Additionally, there is a risk that there may be a COVID-19 outbreak at one or more of Develop's operational sites which may adversely impact the health and wellbeing of Develop's staff and adversely impact its operations.

The long term impacts of COVID-19 on general economic and industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of Develop. In light of this, investors should exercise particular caution when assessing the risks associated with the Scheme, the Placement and the Entitlement Offer and an investment in Develop.

Mining Industry Risks

(a) Exploration risk

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. Develop's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

No assurance can be given that during the exploration process mineral resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward.

Further, the costs of Develop's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that Develop's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of Develop's shares.

(b) Operating and project risks

Unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour force disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, unusual or unexpected geological formations, pit failures, changes in the regulatory environment, contractual disputes with offtake partners, removal of access rights to the property(s) and adverse weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

KEY INVESTMENT RISKS

Mining Industry Risks (continued)

(c) Environmental

Develop's operations and activities are subject to the environmental laws and regulations of Australia (and Western Australia (in respect of the Sulphur Springs Project and the Whim Creek Project) and New South Wales (in respect of the Woodlawn Project)) and any other places Develop may conduct its business activities. As with most mining and exploration projects, Develop's operations and activities are expected to have an impact on the environment, particularly if advanced development proceeds at any one of Develop's existing or potential future projects.

Develop attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Develop's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay to Develop's operations or an increase in operating costs, and significant liability could be imposed on Develop for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. This would require Develop to incur significant costs and may result in an adverse impact on Develop's cash flows, financial position and performance. Additionally, pursuant to the terms of its environmental licences, Develop may be required to pay bonds or guarantees to regulators and state or federal governments. Following closure of operations at any of Develop's mines Develop will incur costs for rehabilitation of the relevant mine site. The rehabilitation costs that are incurred following closure of a mine may exceed Develop's previous estimates of those rehabilitation costs.

Further, Develop is unable to predict the effect of additional or more onerous environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Develop's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Develop to incur significant expenses and undertake significant investments which could have a material adverse effect on Develop's operations, financial position and performance.

(d) Water management

Water is a scarce commodity in much of regional Australia, and particularly in the areas in which Develop has existing or potential future operations. Water is a significant input into mine development and processing activities and access to sufficient water to support current and future activities is critical. There can be no guarantee that the cost of ensuring sufficient access to water at Develop's operations will not substantially increase in future. Reduced access to water may result in the reduction or suspension of Develop's operations.

Additionally, having and managing large quantities of water required at Develop's operations poses potential health and safety risks, environmental risks, and the risk of damage to property, in the event of a spillage or other accident.

(e) Metallurgy

Metal and / or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

(f) Mineral resource and ore reserve estimates

Mineral resource and ore reserve estimates must comply with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations.

In addition, JORC compliant mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.

Should Develop encounter mineralisation or formations different from those predicted, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Develop's operations.

(g) Tenure and forfeiture

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations of the relevant jurisdiction (including Western Australia and New South Wales). The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal or conversion conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Develop's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Develop.

In Western Australia and New South Wales, tenements may also be forfeited or cancelled during the term pursuant to an application by any party, or by the relevant Department. Irrespective of Develop's compliance with the conditions of the tenements, and applicable mining acts and regulations, there is no guarantee that applications for forfeiture or cancellation will not be made against the tenements. Further, any exemptions from tenement conditions (if available) are subject to the discretion of the Minister for Mines and objections by third parties.

If any application for forfeiture or objection to the grant of an exemption is lodged, Develop may be required to defend such applications or objections in the Warden's Court and incur significant costs.

KEY INVESTMENT RISKS

Mining Industry Risks (continued)

(iii) Access and Co-operation Arrangements

Tenements are often subject to third party interests which may require rights of access to be granted to Develop. Where Develop wishes to undertake further exploration or production works on a tenement, it may need to negotiate access over land which is the subject of a third-party interest. If access arrangements cannot be agreed, or are agreed on conditions which are unfavourable to Develop, this may adversely affect Develop's ability to explore and develop its tenements.

Develop may already have existing access arrangements, which may need to be renewed or renegotiated as access to and use of the tenements changes. Renegotiation of these agreements may be costly, or adversely affect Develop's ability to explore and develop its tenements.

Develop may be required to pay costs or provide guarantees to third parties under any access and/or co-operation arrangements that currently exist or are entered into in the future in respect of its projects. Any termination of or failure to renew existing access and/or co-operation arrangements, or renewal of existing arrangements on terms or conditions that are unfavourable to Develop, may adversely affect Develop's ability to explore and develop its projects.

(iv) Native title risk

Native title or Aboriginal heritage sites or objects may exist in the areas covered by Develop's tenements. Native title and heritage legislation in the jurisdictions in which Develop operates may affect Develop's ability to gain access to prospective exploration areas or obtain required permits or licences.

If native title has been claimed, Develop may seek a native title determination authorising entry onto land where native title has been claimed. If the title grants exclusive possession, the landowner may object to a notice of entry. Entry may only be granted on specific terms and conditions, and Develop may have to pay compensation to the landowner.

There is a determination of native title over an area the subject of the prospecting and exploration tenements held by Develop, the native title holder's consent may be required for exploration and mining to occur.

Native title could potentially impact the status, renewal and conversion of existing tenements held by Develop and may impact the future grant of new tenements. Compensation may be required to be provided by Develop to native titleholders in the form of money, transfer of property or provision of goods and services.

(v) Industrial relations risk

Industrial relations issues may be faced by Develop in connection with employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact the ability to fulfil existing contracts or win new contracts for Develop's projects. As a result, operating results may be materially adversely affected. Develop's workforces are regulated by common law contract arrangements, awards, federal, state, and local legislation.

(vi) Decarbonisation risk

Develop may be required in the future to transition its mining operations to decarbonised mining operations. Such a transition may be required by changing environmental legislation or regulations, changing economic conditions or changing investor or lender sentiment. Decarbonisation may require changes to Develop's actual or planned mining activities and may affect the continuing viability or profitability of those activities.

General equity investment risks

(a) Market risks associated with an investment in equity capital

There are various market risks associated with any investment in equity capital. The trading price of Develop's shares (including the Shares) may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some which are specific to Develop and its operations and some which may affect listed companies generally.

Share market conditions are affected by many factors such as general economic outlook, introduction of tax reform or other new legislation, interest rates and inflation rates, changes in investor sentiment towards particular market sectors, supply and demand of capital, terrorism and other hostilities, and pandemics and associated issues.

The market price of Develop's shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and industrial stocks in particular. Neither Develop nor the directors warrant the future performance of Develop or any return on an investment in Develop.

In addition, a decrease in the trading price of Develop's shares may make Develop a target of takeover offers from other entities. In these circumstances, there can be no guarantee as to the price that Develop's shareholders may be offered for their shares. The overall success of a third party offer to acquire all or a portion of Develop's shares is dependent on a number of factors outside of the control of Develop.

(b) ESG risks

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (ESG) issues.

An increased focus on ESG issues may:

- impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect Develop;
- influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with Develop; or
- influence the policies and negotiating positions of third parties currently contracting with Develop or who would otherwise be likely to contract with Develop in the future.

KEY INVESTMENT RISKS

General equity investment risks (continued)

(c) Insurance and uninsurable risks

Develop insures it conducts its operations in accordance with industry best practice. However, in certain circumstances, Develop's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Develop.

Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive.

The occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

(d) Liquidity and realisation risk

There can be no guarantee that an active market in Develop's shares will develop or continue, or that the market price of Develop's shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their shares, as there may be relative few, if any, potential buyers or sellers of Develop's shares on ASX at any time.

(e) Tax

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Develop shares or the holding and disposal of those shares.

Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Develop operates, may impact the future tax liabilities and performance of Develop. It is also possible for the jurisdictions in which Develop operates to increase the rate on which royalty is assessed with respect to the extraction and sale of copper / zinc and related products.

(f) Other general economic and business risks

The operating and financial performance of Develop is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war, epidemic or pandemic or natural disasters. A prolonged deterioration in general economic conditions including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Develop's operating and financial performance and financial position.

(g) Dividends

Any future payment of dividends by Develop will be at the discretion of the board and will depend on the financial position of Develop, future capital requirements, business operations and other factors considered relevant by the board at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Develop.

(h) Unknown Risks

Additional risks and uncertainties not currently known to Develop may also have a material adverse effect on Develop's financial and operational performance and the information set out in this Presentation regarding the key operational and investment risks does not purport to be, nor should it be construed as representing, an exhaustive list of the risks.

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APPENDIX 4) INTERNATIONAL OFFER RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares. Develop, as well as its directors and officers, may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Develop or its directors or officers. All or a substantial portion of the assets of Develop and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Develop or such persons in Canada or to enforce a judgment obtained in Canadian courts against Develop or such persons outside Canada. Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars. Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser. Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces. Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only.

Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Develop with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Presentation is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Presentation is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Presentation may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

An invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Develop.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

APPENDIX 5) UNDERWRITING AGREEMENT SUMMARY

UNDERWRITING AGREEMENT SUMMARY

Develop has entered into an underwriting agreement with the Underwriter (Underwriting Agreement), pursuant to which the Underwriter is acting as sole lead manager, underwriter and bookrunner of the Capital Raising, subject to the terms and conditions of the Underwriting Agreement. The primary obligation of the Lead Manager is to underwrite and subscribe, or procure subscriptions, and pay or procure payment of the offer price, for all New Shares offered under the Capital Raising.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- Develop has (subject to certain limitations) agreed to indemnify the Underwriter, its affiliates and related bodies corporate and each of their respective directors, officers, employees, agents and advisers from and against all losses directly or indirectly suffered or incurred in connection with the Capital Raising; and
- Develop and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Capital Raising.

1. Conditions

The Lead Manager's obligation to underwrite the Capital Raising is subject to the conditions precedent in the Underwriting Agreement. The conditions precedent are generally customary for an underwriting agreement of this kind, and include conditions precedent in relation to the proposed acquisition.

2. Unqualified termination rights

The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occurs:

- A statement in the Capital Raising documents (including ASX announcements and this Presentation) (Capital Raising Documents) does not comply with the Corporations Act in any material particular (including if a statement in any of the Capital Raising Documents is or becomes misleading or deceptive or is likely to mislead or deceive, including by omission) or a matter required to be included is omitted from the Capital Raising Documents.
- Any cleansing notice in connection with the Capital Raising is or becomes defective (as that term is defined in sections 708AA(11) or 708A(10), respectively) or any amendment or update to such a cleansing notice is issued or is required under the Corporations Act to be issued which is materially adverse from the point of view of a reasonable investor.
- The S&P/ASX 200 Index is at a level that is 12.5% or more below the level at market close on the business day immediately preceding the date of the Underwriting Agreement (1) at market close on the business day immediately prior to the settlement date for the institutional component of the Capital Raising (Institutional Settlement Date), or (2) at market close on two consecutive business days during the period between the Institutional Settlement Date and the settlement date for the retail component of the Capital Raising (Retail Settlement Date).
- ASX refuses or fails to grant approval for official quotation of the New Shares, either unconditionally or conditionally (where such condition would not have a material adverse effect on the settlement or success of the Capital Raising), by the time required to issue the New Shares under the proposed timetable, or if granted, ASX withdraws or modifies such approval (in a manner that would have a material adverse effect on the success or marketing of the Capital Raising).
- Develop ceases to be admitted to the official list of ASX.
- ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Capital Raising or the Capital Raising Documents, or holds or gives notice of intention to hold a hearing or investigation in relation to the Capital Raising or any Capital Raising Documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth), or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, Develop or any of its officers or directors in relation to the Capital Raising or the Capital Raising Documents, except in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution, notice or proceeding has not become public and it has been withdrawn by the earlier of (1) the business day immediately preceding the Institutional Settlement Date or the Retail Settlement Date (as applicable), or (2) three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- Develop withdraws the Capital Raising or the invitations to apply for the New Shares under the Capital Raising Documents.
- Develop is prevented from allotting and issuing the New Shares by applicable laws, an order of a court of competent jurisdiction or a government agency within the period required by the proposed timetable under the Underwriting Agreement and the ASX Listing Rules.
- A regulatory body withdraws, revokes or amends any regulatory approvals, including any ASX waiver of the ASX Listing Rules or ASIC modifications of the Corporations Act, required for Develop to perform its obligations under the Underwriting Agreement, such that Develop is rendered unable to perform its obligations under the Underwriting Agreement.
- A director or senior executive of Develop is charged with an indictable offence relating to a financial or corporate matter, engages in any fraudulent conduct or activity, or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or a government agency commences a public action against a director or senior executive of Develop.
- An event in the timetable for the Capital Raising (as may be varied in accordance with the terms of the Underwriting Agreement) is delayed by more than one business day.
- Develop or any subsidiary becomes insolvent, or there is an act or omission which is likely to result in Develop or a subsidiary becoming insolvent.

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UNDERWRITING AGREEMENT SUMMARY

3. Qualified termination rights

The Underwriter may immediately terminate its obligations under the Underwriting Agreement if any of the following events occurs, and the Underwriter has reasonable grounds to believe and does believe that the event (1) has had, or is likely to have, a materially adverse effect on the marketing, success or outcome of the Capital Raising, the ability of the Underwriter to settle the Capital Raising or the willingness of persons to apply for New Shares, or (2) will, or is likely to, give rise to (i) a contravention by the Underwriter of (or the Underwriter being involved in a contravention of) any applicable law or regulation, including the Corporations Act and rules of any securities exchange, or (ii) a liability of the Underwriter under any applicable law or regulation or rule of any securities exchange or regulatory body, or a contract in relation to the Capital Raising:

Any of the Capital Raising Documents or any aspect of the Capital Raising does not comply with the Corporations Act, the ASX Listing Rules or any other applicable law or regulation.

Any information supplied by or on behalf of Develop to the Underwriter in relation to the New Shares, Develop, the Acquisition or the Capital Raising is, or becomes, untrue, incorrect, misleading or deceptive, including by way of omission.

A new circumstance arises which is a matter adverse to investors and which would have been required by the Corporations Act to be included in a cleansing notice given to ASX in relation to the Capital Raising had the new circumstance arisen before the cleansing notice was given to ASX.

An event occurs which is, or is likely to give rise to, an adverse change in (1) the assets, liabilities, financial position or performance, profits, losses, earnings, prospects or condition or otherwise of the Develop group, or (2) the nature of the business conducted by the Develop group, other than as disclosed to ASX prior to the date of the Underwriting Agreement or in the Capital Raising Documents, and excluding any event or change arising in connection with the continuation or escalation of the COVID-19 pandemic.

Any statement or estimate in the Capital Raising Documents which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be met in the projected timeframe (including in each case financial forecasts).

There is a change to the board of directors, managing director or chief financial officer of Develop.

A statement in any 'closing certificate' given to the Underwriter by Develop is false, misleading, inaccurate or untrue or incorrect.

There is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or policy in Australia or any State or Territory of Australia (including a policy of the Reserve Bank of Australia) other than a law or policy which has been announced before the date of the Underwriting Agreement.

A representation, warranty or undertaking contained in the Underwriting Agreement on the part of Develop is breached, becomes not true or correct or is not performed.

Develop fails to perform or observe one or more of its obligations under the Underwriting Agreement.

Develop alters its capital structure (other than as a result of the issue of New Shares) or amends its constitution or any other constituent document or the terms of issue of the New Shares without the prior written consent of the Underwriter.

In respect of any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or Singapore, or involving any diplomatic, military, commercial or political establishment of any of those countries in the world, either (1) hostilities not presently existing commence (whether or not war or a national emergency has been declared), (2) a major escalation in existing hostilities occurs (whether or not war or a national emergency has been declared), (3) a major terrorist act is perpetrated, or (4) a national emergency is declared (other than any national emergency in connection with the COVID-19 pandemic).

Any of the following occurs: (1) a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries, (2) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended for at least one day on which that exchange is open for trading, or (3) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, the United States or the United Kingdom, or the international financial markets or any adverse change in national or international political, financial or economic conditions.

4. Fees

Develop will pay the Underwriter an underwriting fee of 1.20% and a management fee of 0.30% of the gross proceeds of the Capital Raising.

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**APPENDIX 6) SCHEME
IMPLEMENTATION DEED
SUMMARY**

SCHEME IMPLEMENTATION DEED SUMMARY

1 Outline and key terms

Develop is proposing to acquire 100% of the ordinary shares in Essential pursuant to a scheme of arrangement (Scheme). The Scheme Implementation Deed (SID) sets out Develop and Essential's obligations in respect of the implementation of the Scheme. The consideration payable by Develop under the Scheme is new fully paid ordinary shares in Develop (Scheme Consideration).

The key terms under the SID include:

- Essential's board must procure that, subject to the Independent Expert Report's conclusion and written advice from Essential's legal advisers, Essential board members unanimously recommend that Essential shareholders vote in favour of the Scheme;

- Essential and Develop each provide usual representations and warranties and undertakings to assist in the implementation of the Scheme;

Termination rights:

- Develop may terminate the SID (as the case may be) if there is a material unremedied breach by Essential of any clause in the SID, there is a Material Adverse Change or Prescribed Occurrence in respect of Essential, Essential shareholder approval of the Scheme is not obtained, or an Essential director publicly withdraws, fails to make, or adversely changes their Recommendation or Voting Intention or publicly recommends, supports or endorses a Competing Proposal, for any reason, or if Essential enters into a legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal;

- Essential may terminate the SID (as the case may be) if there is a material unremedied breach by Develop of any clause in the SID, there is a Material Adverse Change or Prescribed Occurrence in respect of Develop, or a majority of Essential directors publicly withdraw, fail to make, or adversely change their Recommendation or Voting Intention or publicly recommend a Competing Proposal, for any reason, and, if required to do so, Essential pays the Target Payment to Develop;

- Develop and Essential must each procure that their (and their respective subsidiaries') business and operations are conducted as a going concern in the ordinary course of business in a manner generally consistent with past practice.

2 Conditions

The obligations of the parties under the SID is subject to various conditions precedent, including:

- approval being received from the Essential shareholders at a duly convened shareholder Scheme meeting;

- regulatory approvals;

- Court approvals;

- absence of restraints

- the Independent Expert concluding that the Scheme is in the best interests of the Essential shareholders and not changing that conclusion

- in relation to Essential options and performance rights on issue, the options and performance rights either being exercised or cancelled in accordance with agreed form cancellation deeds; and

- other conditions customary for a transaction of this nature.

3 Interim funding

If the event that Essential's cash balance falls below \$3.5 million prior to the Effective Date for the Scheme, then Essential may, subject to first having had good faith negotiations with Develop regarding the potential provision of interim funding by Develop to Essential for an amount of up to \$3.5million acting reasonably, undertake an equity capital raising for an amount up to \$3.5 million on market standard terms.

4 Exclusivity arrangements

The SID contains various standard "no shop", "no talk", "notification" and "matching rights" provisions. Essential has agreed that it will not solicit any competing proposal or participate in any discussions or negotiations in relation to any competing proposal (unless failure to do so would involve a breach of the fiduciary or statutory duties of its Directors).

The SID also details circumstances under which Essential may be required to pay a break fee to Develop and circumstances where Develop may be required to pay Essential a reverse break fee, both equivalent to approximately \$1.53 million and payable in certain circumstances.

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