

**ASX Announcement**

26 November 2021

## DEVELOP appoints experienced resources financier as Non-executive Director

DEVELOP (ASX: DVP) advises that it continues to expand its team of premium mining specialists, with the appointment of highly experienced resources financier Michelle Woolhouse as a Non-executive Director, effective December 1, 2021.

Ms Woolhouse has spent 25 years in financial markets, specialising in the natural resources sector. During this time, she has established an extensive skillset in risk and financial analysis and managed a substantial portfolio of ASX-listed and international resources companies across a range of commodities.

Ms Woolhouse has significant experience in project and corporate finance in the mining and metals sector, including evaluation, debt structuring, technical considerations and sustainability.

She has held a range of senior positions with the Commonwealth Bank, including her current role as Executive Director, head of Perth Resources and Energy client coverage, and head of WA Natural Resources project finance for the Institutional Banking and Markets division.

Ms Woolhouse is a Certified Practising Accountant and holds a Bachelor of Business (Accounting) from Edith Cowan University. She is also a Member of the Australian Institute of Company Directors.

DEVELOP Managing Director Bill Beament said Ms Woolhouse's significant experience in funding resources projects, mining companies and the mining services sector would be invaluable to the Company as it pursued its multi-pronged growth strategy.

"Michelle will play a central role in helping DEVELOP assess acquisition and investment opportunities," Mr Beament said.

"Her experience at the highest levels in debt markets will also be critical as we look to grow our asset base and mining services division while minimising shareholder dilution."

Ms Woolhouse's appointment follows the appointment in July this year of highly regarded public company director and executive Shirley In't Veld as a DEVELOP Non-executive Director.

*This announcement is authorised for release to the ASX by the DEVELOP Board of Directors.*

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## About DEVELOP

DEVELOP (ASX: DVP) is an exploration and development company with two advanced copper-zinc projects near Port Hedland in the Pilbara region of Western Australia. The two projects are the Sulphur Springs Project which includes the Sulphur Springs and Kangaroos Caves deposits, plus 27km of prospective tenements on the Panorama trend; and the JV on the Whim Creek Project, which includes the Resources at the Whim Creek, Mons Cupri and Salt Creek mines together with the Evelyn project and 18,100 ha of prospective tenements over the Whim Creek basin. The Company's focus is to finance its flagship Sulphur Springs Project, paving the way for its transformation into a new mid-tier ASX-listed base metal producer in the medium term. This will position it to be a long-term supplier of copper and zinc to global markets at a time when significant shortfalls are expected for both metals, especially copper.

### Annexure 1 – NED Contract

The material terms of Michelle Woolhouse appointment as a Non-Executive Director, are as follows:

- Annual remuneration of \$60,000 per annum, excluding superannuation contributions.
- 500,000 unlisted options, exercisable at \$0.85 per share, with an expiry date of three years after the date of issue
- Options to vest 12 months post date of issue
- Issue of options is subject to shareholder approval
- Options to either be exercised or forfeited on ceasing to be a board member