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DEVELOP

ASX: **DVP**

ANNUAL REPORT

2025



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Corporate Directory

DIRECTORS

Michael Blakiston
Non-Executive Chair

Bill Beament
Managing Director

Justine Magee
Non-Executive Director

Shirley In't Veld
Non-Executive Director

COMPANY SECRETARY & GENERAL COUNSEL

Elle Farris

CHIEF FINANCIAL OFFICER

Ben MacKinnon

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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QUOTED SECURITIES

ASX Code: DVP

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Automic Group
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Perth WA 6000

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Dear Fellow Shareholder,

It is my pleasure to welcome you to the 2025 Annual Report for your Company.

It was a year of immense achievement as we made rapid progress across all areas of our business. As a result, Develop Global Limited (**the Company**, **Develop, the Group**) is very well-positioned to continue creating value through the growth and development of our resource projects and by generating strong cashflow and profits in our mining services division.

Among the many highlights of the past year was the commencement of the transition from project developer to producer with the first sale of copper, zinc and lead concentrates from the Woodlawn Project in NSW. This was the culmination of a highly successful strategy encompassing exploration, underground development, a plant upgrade and commissioning. On behalf of the Board, I would like to thank our first-class management team, staff and contractors for their skill and dedication along this journey.

The start of production is understandably a headline achievement for any resources project. But there is much more to this milestone at Woodlawn because of the huge upfront mine development which took place in the lead up to production. In essence, this strategy has set up the project for the future, providing maximum flexibility and efficiency while significantly de-risking the operation.

The past year also saw your Company make substantial progress towards its long-running objective of bringing the Sulphur Springs zinc-copper project in WA into production. Mirroring the successful approach used at Woodlawn, we are investing in upfront development capital which will de-risk the project and set it up for strong productivity. As part of this plan, substantial earthworks are well underway, including construction of the boxcut for the underground development. The updated definitive feasibility study is due for completion later this year. This will pave the way for project funding and then a final investment decision.

While much of the focus of the past year centred on these two projects, this shouldn't overshadow the strong performance of our mining services division. The results achieved at the Bellevue Gold Mine were outstanding, reflecting the strength of our world-class underground mining team.



As well as generating valuable cashflow, this division gives us the flexibility to employ scarce mining talent as the people become available, ensuring we have the team required to deliver on our contracts while also meeting the needs of our own projects in this regard.

With the financial year in its final days, your Board and Management team took what was a pivotal decision to raise A$180 million via a share placement. This was done with one clear objective: to accelerate the growth of the Company by capitalising on our huge opportunities. These reside within our existing projects as well as through the partnership opportunities being presented to us. In particular, we will use the funds to accelerate the development timetable at Sulphur Springs, and grow the inventory, mine lives and production rates at Woodlawn and Sulphur Springs. As part of this strategy, we ended the process under which we may have sold a minority share of Woodlawn.

We have entered the new financial year with real optimism. The outlook for copper and zinc is strong, our projects are advancing rapidly, and we have the firepower both in terms of exceptional people and funding to maximise these opportunities.

On behalf of the Board, I thank our team for the vision, skill and hard work which has put us in this enviable position. I look forward to reporting to you as we continue along this path.



MICHAEL BLAKISTON
Non-Executive Chair
24th September 2025



PEOPLE.POWER.CHANGE

Develop Global

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Develop Global (ASX: DVP) is an owner of operational and development assets and a mining services business. Its success is driven by the capabilities and skill sets of both its people and the quality of its projects. The first plank of the hybrid business model has been to build a portfolio of projects that focus on production, development potential and exploration of energy transition metals.

The Company's Woodlawn copper-zinc mine is now in the commissioning phase and continues the ramp up to full production. Substantive earthworks have commenced at the Company's Sulphur Springs zinc-copper project during the year, with the timetable for the underground decline development brought forward and now will commence in the Sep-25 quarter.

The second plank of Develop's strategy centres on the provision of underground contract mining services. The group completed its contracts at Westgold Resources Beta Hunt mine and the Mineral Resources Mt Marion mine during the year. This allowed for the group to mobilise the crew and equipment to its own Woodlawn mine alongside the increased requirements at group's largest contract with Bellevue Gold (**ASX: BGL**).

The portfolio of mine assets has been assembled, the internal capability has been built, and the platform is now in place to accelerate the growth of the Company.

ENTREPRENEURIAL LEADERSHIP

WORLD CLASS UNDERGROUND DNA

QUALITY PROJECTS

FUNDING CAPABILITY



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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

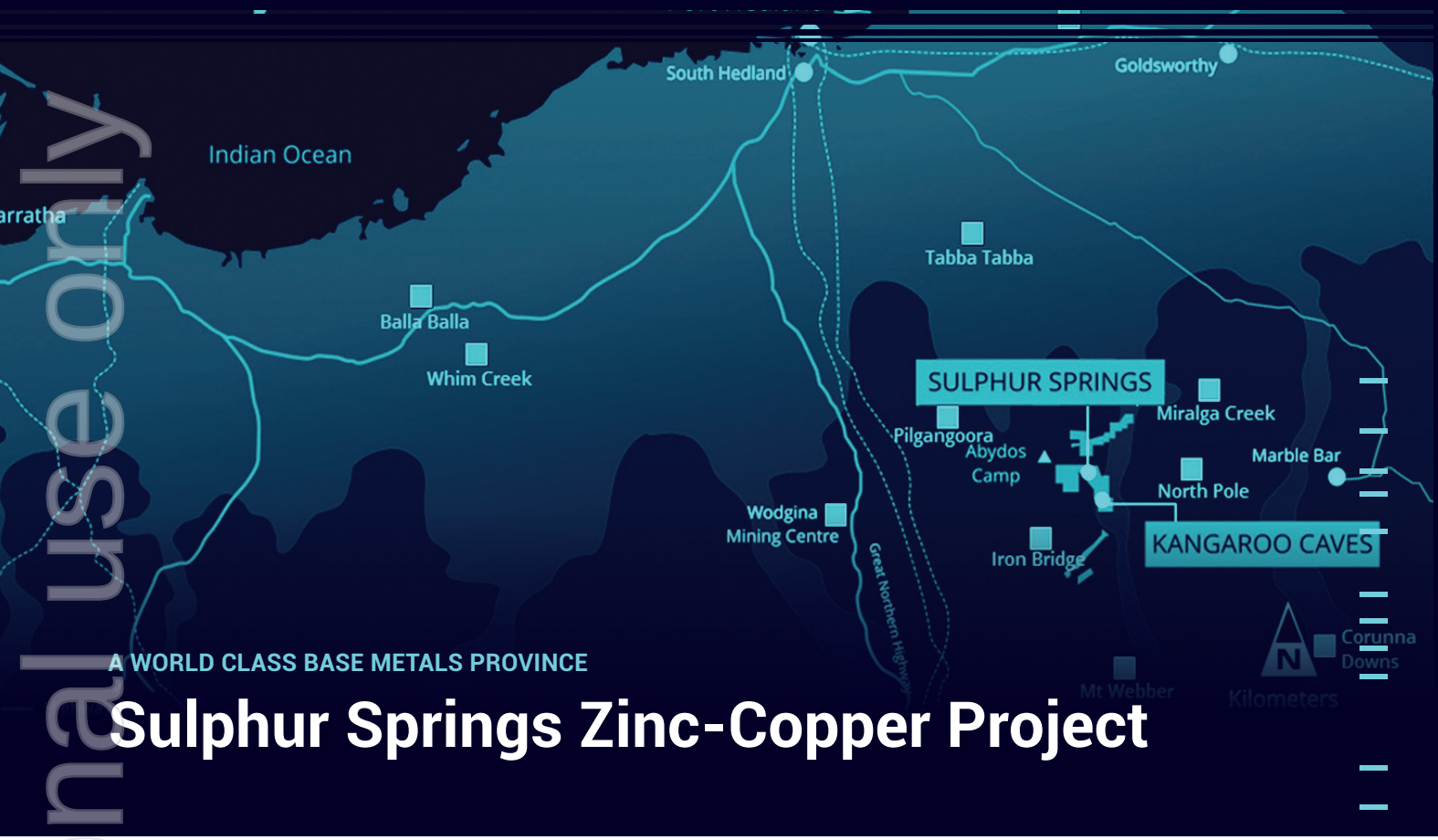
Woodlawn Copper-Zinc Mine

The Company's main focus during the year was the funding, developing and commissioning of the restart of the Woodlawn copper-zinc mine, located in the world-class Lachlan Fold belt in NSW, 250km south-west of Sydney. The project has a mine life to 10 years based on the current through-put capacity of 850,000tpa.

During the year, the Company finalised an A$100m (US$65m) funding package and offtake agreement with global commodity trader Trafigura (**Trafigura**). The funding was fully drawn in December 2024 and used to complete the plant recommissioning of Woodlawn and continue the underground capital development of the mine. The rebuild of the plant was completed in April 2025, with the commissioning of the three (copper, lead and zinc) concentrates circuits underway. As the Company moves into the new financial year the ramp up to steady state production continues.

Historically, the Woodlawn mine operated from 1978 to 1998 and processed 13.8Mt grading 9.1% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag and 0.5g/t Au. It was Australia's second highest grade zinc equivalent mine at the time.





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A WORLD CLASS BASE METALS PROVINCE

Sulphur Springs Zinc-Copper Project

The Sulphur Springs project is located 112km south-east of Port Hedland in WA, and accessible by established roads. It sits on granted mining tenure 100%-owned by Develop, with all major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure Plan).

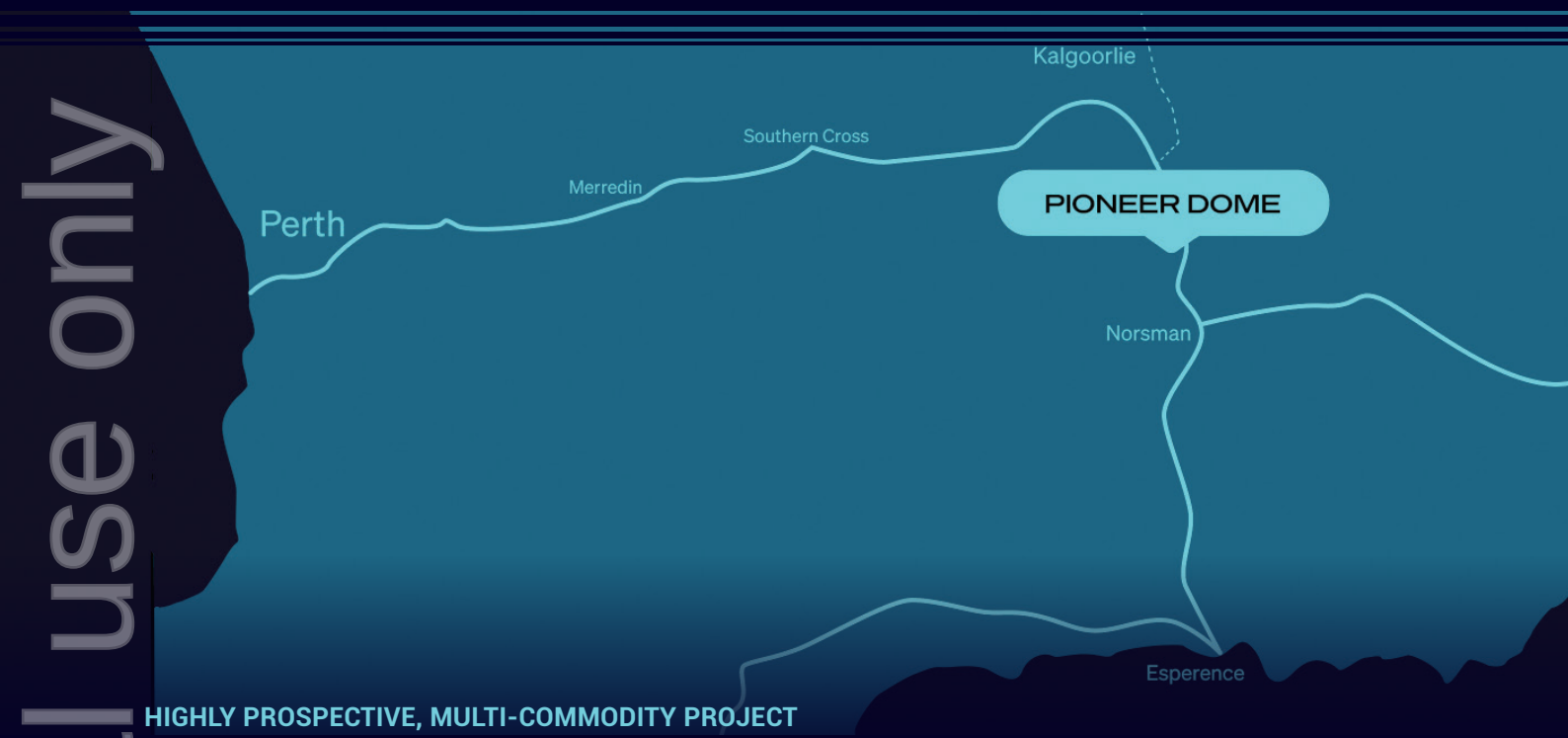
On 30th June 2023, the Company released an updated DFS. The DFS confirms that Sulphur Springs has the potential to be a mine with low cash operating costs, robust margins and outstanding economic returns. The project is forecast to generate life-of-mine (**LOM**) revenue of A$2.9 billion and LOM project free cash flow of A$745 million over an estimated 8-year mine life and a pre-tax NPV of A$523 million (see ASX release 30th June 2023). Since this release commodity prices have risen substantially and treatment charges have dramatically reduced, further improving the economics of the project.

These results confirm the project's exceptionally strong financial and technical merits based on a 1.25 million tonne per annum (Mtpa) underground mine, allowing for Develop to explore project off-take arrangements, project financing and pre-development activities.

During this year, the Company commenced substantive earthworks, with the timetable for underground decline development now scheduled to commence in the Sep-25 quarter.



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HIGHLY PROSPECTIVE, MULTI-COMMODITY PROJECT

Pioneer Dome Project

Develop acquired the Pioneer Dome project as part of the Essential Metals acquisition announced in July 2023 (see ASX release 3rd July 2023). The project is located 130km south of Kalgoorlie and 270km north of the Esperance port.

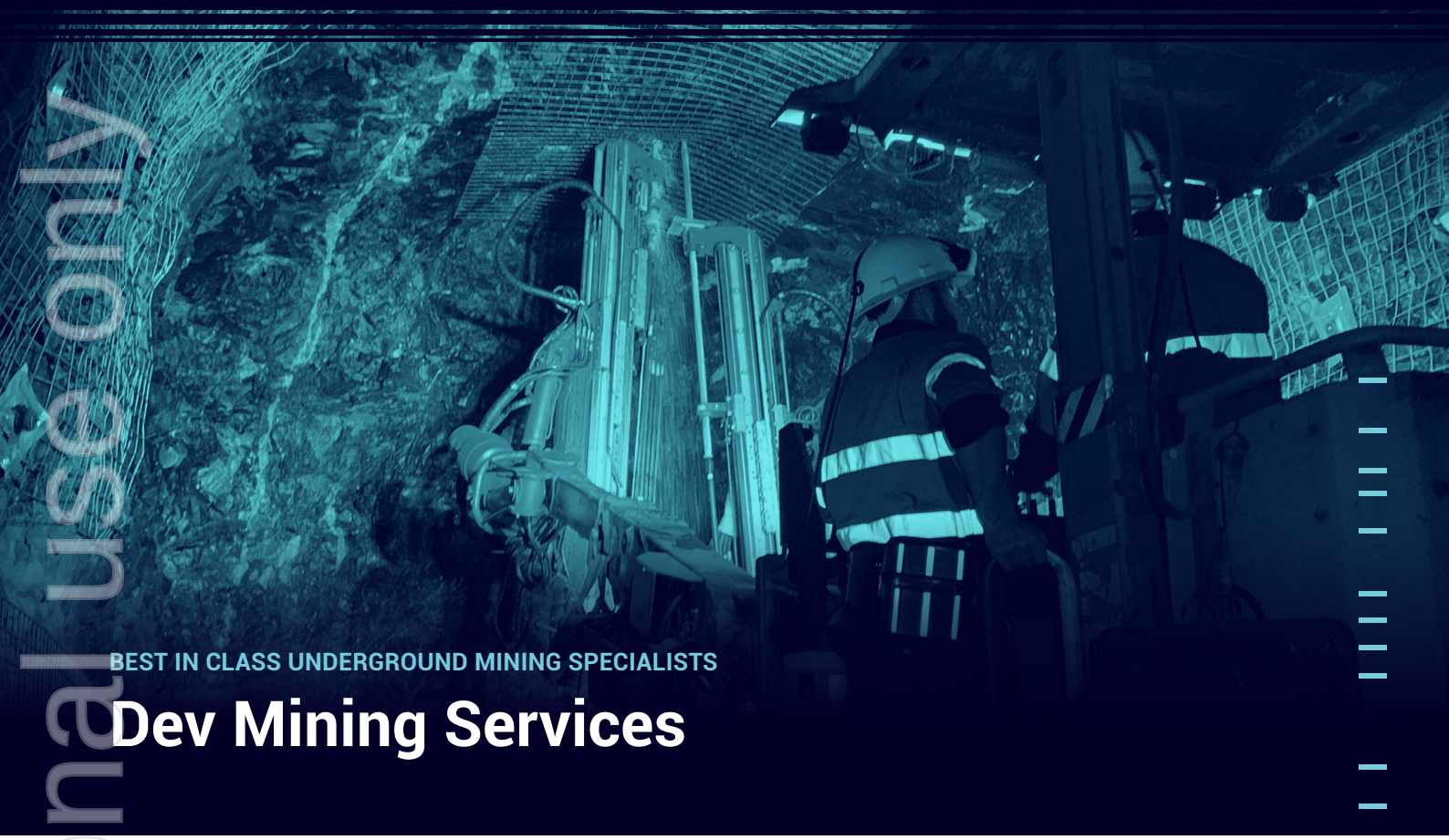
A mineral resource of 11.2Mt @ 1.2% Li_2O has been defined at Dome North in the northern area of the project. The resource is fully permitted and one of only a handful of lithium projects in Australia that are not covered by an offtake agreement.

In May 2024, the Group updated and released a scoping study for the project, based on building a concentrator and also provided what the capital expenditure would be for another scenario based on utilising the infrastructure in the area through a "toll treatment" or "mine gate sale" strategy.

The project is fully permitted and "shovel" ready and Develop will continue to assess both scenarios in relation to the commodity demand.

(For further information on the updated mine plan refer to the ASX announcement dated 7th May 2024)





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BEST IN CLASS UNDERGROUND MINING SPECIALISTS

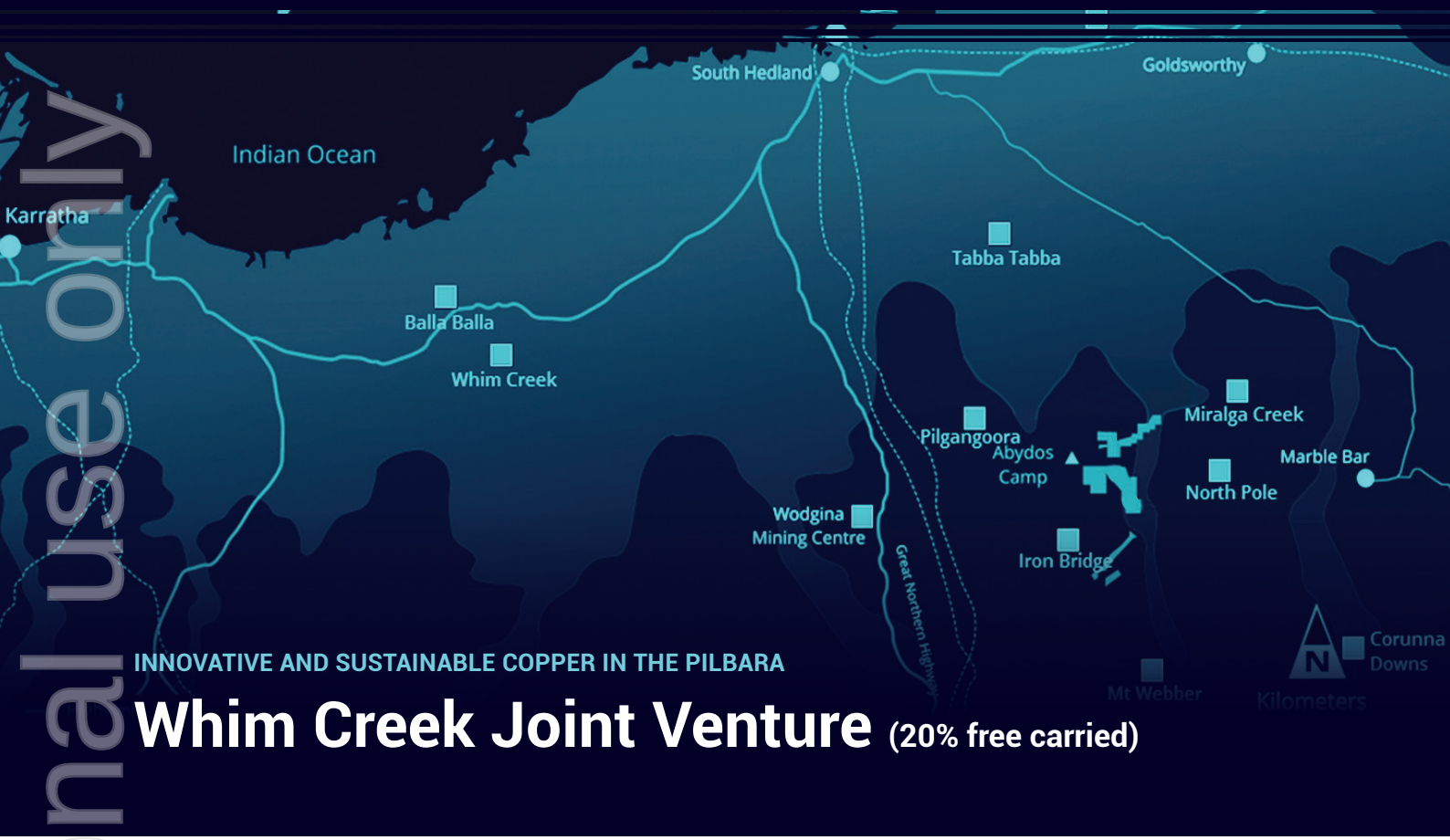
Dev Mining Services

Growth in the Company's underground mining division continued during the year, as external revenue increased by 57% to $216.8m in FY25. The production and development contract at the Bellevue Gold Mine continued, with the equipment demand increasing during the year.

The mining physicals and financial performance were in line with the Company's high expectations and demonstrate the world class skills of our mining services division. Both the Beta Hunt and the Mt Marion contracts were completed during the year. At the completion of these two contracts, the Company was able to redeploy it personnel and equipment to an expanded Bellevue contract and to the internal contract starting at the Woodlawn mine.

The joint venture between Develop and Tjiwarl Contract Services (**TCS**) continued successfully during the year. The joint venture continued to perform the ROM services at Bellevue and the Company will continue to explore business opportunities for the joint venture, assisting TCS with it's capacity building journey.





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INNOVATIVE AND SUSTAINABLE COPPER IN THE PILBARA

Whim Creek Joint Venture (20% free carried)

Develop has a 20% free-carried interest with Anax Metals (ASX: ANX) (Anax) in the Whim Creek Base Metal Joint Venture Project located 115km south-west of Port Hedland in WA.

During the year, project partner Anax continued to progress the funding solution for the project.

During the previous financial year, project partner Anax announced the completion of the Definitive Feasibility Study (**DFS**) on the Whim Creek Project. The DFS showed project free cash of A$340 million with a pre-tax NPV of A$224 million and an IRR of 54% with a pre-production Capex of A$71 million.

(For further information refer to the ASX announcements by ANAX metals [ASX: ANX] on 10th April 2024)





REVOLUTIONISING UNDERGROUND MINING TO BE SAFER, MORE SUSTAINABLE AND MORE REWARDING

Sustainability

Having defined our approach to sustainability through the launch of our Better Mining Policy in 2024, in 2025 we undertook further engagement to better understand the type of sustainability matters that are material to our stakeholders, and what disclosures they wanted to see from us. Based on the findings of this engagement, we have significantly increased the range of sustainability data disclosed in this report.

We've purposely kept these disclosures free of wording and commentary, as one of the key pieces of feedback we received from stakeholders was to keep disclosures easy to access and interpret, as this helps them to identify areas of interest and to compare our data to others. In future years we'll look to incorporate multiyear data for easier trend analysis, as well as further refining what data we disclose to meet the evolving needs of our stakeholders.

As well as our commitment to operating our Business in line with our Better Mining Policy, we'll also endeavour to continually improve both our results and disclosures as we continue to grow and further mature as a business.

$341m
Economic Value Add

0
Safety LTIFR

0
Environmental Infringements

0
Heritage Incidents

50%
Board Gender Diversity

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FY2025 Sustainability Performance Data

Economic Value Add

Ownership	$M
Total Contribution	$341
Total Employee Costs	$99
Goods and Services Payments	$242.40

Safety Performance Metrics

		FY25	FY 24	FY23	FY22
Workforce (Employees & Contractors) Injury Rates					
Workforce (Employees & Contractors)	Exposure Hours	1148478	688879	374945	44712
	LTIFR	0	0	0	0
Employee Injury Rates					
Employees	Exposure Hours	962594	588535	295515	17577
	LTIFR	0	0	0	0
Contractor Injury Rates					
Contractors	Exposure Hours	185884	100343	79430	27135
	LTIFR	0	0	0	0
Workforce (Employees & Contractors) Injuries					
Workforce (Employees & Contractors)	Fatalities	0	0	0	0
Contractor Injuries					
Contractors	Fatalities	0	0	0	0
Lead Indicators					
Lead Indicators	Supervisor Field Observation	4598	3224	1324	0
	Workplace Inspections (WPI)	79045	27871	17005	826
	Hazard Identifications	138	144	161	19
	Planned Inspections	696	489	258	13
	Task Observations	922	681	243	5
	Safety / Toolbox Meetings	152	123	36	2
Workforce Training Performance					
Workforce Training	Competencies	8785	3280	2394	104
	Procedures	25315	1108	7013	618
	Compliances	3579	2245	1849	853

Emissions

	Scope 1	Scope 2
Emissions Total (t CO2-e)	3604.07	11576.49

Water Usage

	Potable Water*	Process Water	Total
Water Usage Total (kl)	0	259,770	259770

**All potable grade water taken from treated process water*

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Land Disturbance

	Total Land Holding	Disturbed Land	Rehabilitated Land
Land Disturbance Total (ha)*	370,278	328	103

**Per project hub including 100% owned regional exploration tenure*

Biodiversity

Threatened Species	Management Practice
Yellow-bellied Sheathtail-bat – Saccolaimus flaviventris (T). Eastern Bentwing-bat – Miniopterus schreibersii oceanensis (T) Quoya zonalis	Undertaken required environmental assessments, and implemented relevant management plans. Annual site and regional flora surveys Ground Disturbance Procedure

Environmental Incidents

	Critical	Major	Moderate	Minor	Low
Environmental Incidents Total	0	0	0	1	7

Environmental Regulatory Infringements

	Number	Detail	Penalty
Environmental Regulatory Infringements Total	0	n/a	n/a

Native Title

	Native Title Holder	Heritage Agreement	Mining Agreement	Context
Woodlawn	n/a	n/a	n/a	Proactive engagement with relevant Regional Aboriginal Councils in place of Native Title
Sulphur Springs	Nyamal Aboriginal Corporation	Yes	Yes	Agreement Implementation
Pioneer Dome	Ngadju Aboriginal Corporation	Yes	Yes	Agreement Implementation
Bellevue*	Tjiwarl Aboriginal Corporation	n/a	n/a	Formation of a voluntary 50/50 joint venture between DVP and Tjiwarl Contracting Services, currently delivering all ROM services to Bellevue Gold.

Independent Sustainability Assessment

	Independent Assesment Undertaken	Year	Scope	Next Assesment Date
Woodlawn	Yes	2024	Appointment of independent expert to review asset baseline sustiability performance and uplift strategy	TBC
Sulphur Springs	No	n/a	TBC	CY 2027
Pioneer Dome	No	n/a	TBC	TBC

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Climate Related Risk

	Yes/No	Year Undertaken	No. of Risks Identified	Next Review
Independantly Facilitated Climate Risk Assessment Undertaken	Yes	CY2023	28	CY2026

	Category	Description	Detail
Climate Risk 1	Physical	Flooding	Short-term flooding stemming from heavy rainfall events that occurs with minimal warning at site locations and resulting in disruption due to delays/closure. Environmental breaches may also occur following closures.
Climate Risk 2	Physical	Wildfire	Mining operations disrupted or damaged by bushfires. In extreme cases (as was demonstrated in the 2019-2020 bushfires) bushfires can generate 'firestorms' which are thunderstorms generated by the extreme heat from bushfires, which produce severe winds.
Cliamte Risk 3	Physical	Extreme Heat	Elevated air temperatures and humidity. When humid conditions coincide with high temperatures, the heat stress to biological organisms such as humans and plants is increased.
Climate Risk 4	Physical	Groundwater Scarcity	Prolonged abnormally dry period when the amount of available water is insufficient to meet normal usage
Climate Risk 5	Transition	Availability of Low-Emissions Undergound Mining Equipment	Limited current and near future availability of task-ready low-emissions underground equimpment.

Aboriginal Heritage

	Heritage Incidents	Detail
Woodlawn	0	n/a
Sulphur Springs	0	n/a
Pioneer Dome	0	n/a
Total	**0**	**n/a**

Stakeholder Complaints

	Number
Perth Office	0
Sulphur Springs	0
Pioneer Dome	0
Woodlawn	0
Total	**0**

Our People

Workforce Gender & Age			
Age Range	**Female**	**Male**	**Total**
15-19	1	5	6
20-24	11	50	61
25-29	12	86	98
30-34	16	102	118
35-39	7	92	99
40-44	6	63	69
45-49	8	35	43
50-54	6	35	41
55-59	7	18	25
60-64	1	11	12
Above 65	1	4	5
Total	**76**	**501**	**577**

	Year	Participation Rate (%)
Culture Survey	2025	85%

Modern Slavery

Compliance to Related Legal Obligations	Yes
Source	https://modernslaveryregister.gov.au/statements/20581/

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Mineral Resources Table

Mineral Resources Estimates – Base Metals

The Mineral Resources Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

The estimates are reported at 30 June 2025.

SULPHUR SPRINGS PROJECT		Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
	SULPHUR SPRINGS	Indicated	12.4	1.2	0.3	5.6	21.8	0.1
		Inferred	1.4	0.2	0.5	6.4	38.4	0.2
		TOTAL	**13.8**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
	KANGAROO CAVES	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
		Indicated	2.3	0.9	0.3	5.7	13.6	0.0
		Inferred	1.3	0.5	0.4	6.5	18.0	0.0
		TOTAL	**3.6**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**
WOODLAWN	WOODLAWN	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
		Measured	1.3	2.1	1.6	5.2	47.7	0.9
		Indicated	6.8	1.8	1.7	4.7	34.6	0.4
		Inferred	3.1	1.6	3.3	8.5	70	0.5
		TOTAL	**11.3**	**1.8**	**2.1**	**5.8**	**46**	**0.5**
BASE METALS TOTALS		Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
		Measured	1.3	2.1	1.9	4.3	100	1.4
		Indicated	21.5	1.4	0.8	5.3	25.8	0.2
		Inferred	5.8	0.8	1.6	7.2	48.3	0.3
		TOTAL	**28.7**	**1.3**	**1.0**	**5.8**	**31.3**	**0.3**

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Mineral Resources Table – Lithium[1,2]

		Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5	Contained Li_2O (t)	Fe_2O_3
PIONEER DOME	DOME NORTH	Measured	-	-	-	-	-
		Indicated	8.6	1.23	55	105,000	0.46
		Inferred	2.6	0.92	62	24,000	0.55
		TOTAL	**11.2**	**1.2**	**57**	**129,000**	**0.48**

Notes:

1. *Mineral Resources figures are reported using cut-off grades (Li_2O%) or NSR calculation best suited to each deposit.*
2. *Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

Ore Reserves Estimates – Base Metals[1,2]

The Group Ore Reserve Estimates take account of changes to the Mineral Resources base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserves Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories. The estimates are reported at 30 June 2025.

		Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
SULPHUR SPRINGS PROJECT	SULPHUR SPRINGS	UG Proved	-	-	-	-	-	-
		UG Probable	8.8	1.1	0.2	5.4	20.6	0.1
		UG Total	**8.8**	**1.1**	**0.2**	**5.4**	**20.6**	**0.1**

		Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
WOODLAWN PROJECT	WOODLAWN	UG Proved	1.2	1.7	1.4	4.5	37.1	0.7
		UG Probable	4.8	1.4	1.3	3.4	27	0.4
		UG Total	**6.0**	**1.5**	**1.3**	**3.6**	**29**	**0.4**

Notes:

1. *Mineral Resources figures are reported using an NSR calculation cut-off grade best suited to each deposit.*
2. *Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

Cut-off Grades

*The Mineral Resources and Ore Reserves are reported using a block value field (Net Smelter Return (**NSR**) $/t) after consideration of the contained metal, payability, concentrate transport cost, and state government, traditional owner and third-party royalties. Cut-off grades are calculated as a dollar per ore tonne, based on the forecast operating costs in the financial model. Economic analysis, including Stope Optimiser (**SO**), is carried out for each planned stope and only economically positive stopes are included in the Ore Reserves.*

The information contained in the above tables references the following ASX announcements:

- *ASX announcement 'Updated Pioneer Dome Scoping Study' dated 7 May 2024*
- *ASX announcement 'Woodlawn Production Restart Study' dated 3 April 2024*
- *ASX announcement 'Resource Upgrade Paves Way for Funding/Production Strategy' dated 22 March 2024*
- *ASX announcement 'Updated DFS - Sulphur Springs' dated 30 June 2023*
- *ASX announcement 'Sulphur Springs Resource Update' dated 2 June 2023*
- *ASX announcement 'Kangaroo Caves Resource Update' dated 22 September 2015 (Venturex Resources)*

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Competent Person Statement

The information contained in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Pioneer Dome Resources is based on information compiled or reviewed by Mr Matthew Watson who is a former employee of the Company. Mr Watson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Watson consented to the inclusion in the report of the results reported here and the form and context in which it appears.

The information in this announcement that relates to Metallurgical Results at the Woodlawn and Sulphur Springs Projects is based on information compiled or reviewed by Mr Kurt Tiedemann who is an employee of the Company. Mr Tiedemann is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Tiedemann consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Sulphur Springs Ore Reserves is based on information compiled or reviewed by Mr Matthew Keenan of Entech Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keenan consents to the inclusion. Mr Keenan has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition – Mr Keenan consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The information contained in this announcement relating to the Woodlawn Ore Reserves is based on information compiled or reviewed by Mr Tristan Sommerford who is a former employee of the Company. Mr Sommerford is Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 Edition. Mr Sommerford consented to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

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Competency Statement

The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information (including historical expenditure) has been sourced using publicly available information and internal data. While the information contained in this Announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Announcement, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Announcement.

This Announcement may include certain statements that may be deemed "forward-looking statements". All statements in this Announcement, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Announcement is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Announcement of any matter that subsequently comes to its notice which may affect any of the information contained in this Announcement.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Develop assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this Announcement and consult your professional advisers if you wish to buy or sell Develop shares.

This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' 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.

PRODUCING POTENTIAL

Tenement Schedule

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As at 24 September 2025, mining tenements applied for or granted to the Company, or mining tenements in which the Company has an interest are as follows:

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Sulphur Springs	M45/494	Granted	Western Australia	100%
	M45/587	Granted	Western Australia	100%
	M45/653	Granted	Western Australia	100%
	M45/1001	Granted	Western Australia	100%
	E45/4811	Granted	Western Australia	100%
	E45/4993	Granted	Western Australia	100%
	E45/6033	Granted	Western Australia	100%
	E45/6034	Granted	Western Australia	100%
	L45/166	Granted	Western Australia	100%
	L45/170	Granted	Western Australia	100%
	L45/173	Granted	Western Australia	100%
	L45/179	Granted	Western Australia	100%
	L45/188	Granted	Western Australia	100%
	L45/189	Granted	Western Australia	100%
	L45/287	Granted	Western Australia	100%
	M45/1254	Granted	Western Australia	100%
	E45/6666	Granted	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
	EL8945	Granted	New South Wales	100%
	EL9687	Granted	New South Wales	100%
	EL9704	Granted	New South Wales	100%
Juglah Dome	E25/585	Granted	Western Australia	100%
Pioneer Dome	E15/1515	Granted	Western Australia	100%
	E15/1725	Granted	Western Australia	100%
	E63/1669	Granted	Western Australia	100%
	E63/1782	Granted	Western Australia	100%

Tenement Schedule

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Pioneer Dome (Continued)	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%
	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Whim Creek Anax JV[1]	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%
	M47/1455	Granted	Western Australia	20%
Alchemy JV[2]	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%
	EL8631	Granted	New South Wales	20%
	EL8711	Granted	New South Wales	20%
SKY Metals JV[3]	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
Golden Ridge JV[4]	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%
Balagundi JV[5]	E27/558	Granted	Western Australia	25%

PRODUCING POTENTIAL

Tenement Schedule

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Kangan JV[6,7]	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
Acra JV	E27/278	Granted	Western Australia	25%
	E27/438	Granted	Western Australia	25%
	E27/520	Granted	Western Australia	25%
	E27/548	Granted	Western Australia	25%
	E27/579	Granted	Western Australia	25%
	E28/2483	Granted	Western Australia	25%
Maggie Hays Hill JV[8]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[9]	M15/1101	Granted	Western Australia	20%
	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
	M15/1773	Granted	Western Australia	20%
Larkinville JV[10]	M15/1449	Granted	Western Australia	25%

Notes:

1. *Whim Creek JV Agreement: Anax Metals 80%, Develop 20% free carried interest to decision to mine*
2. *Alchemy JV Agreement: Alchemy Metals 80%, Develop 20%*
3. *Sky Metals JV Agreement: Sky Metals 80%, Develop 20%*
4. *Nickel sulphides rights are subject to the Australian Nickel Company Ltd Farm in/Joint venture*
5. *Balagundi Farm in/JV Agreement: Black Cat Syndicate Limited is earning a 75% Project interest*
6. *Kangan Gold JV Agreement: Novo Resources Corp holds a 70% Project Interest in gold and precious metals mineral rights*
7. *Subject to a 1.5% net smelter royalty right held by FMG Pilbara Pty Ltd*
8. *Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop 20% & free carried interest to commencement of mining*
9. *Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop 20% free carried interest in nickel sulphide minerals*
10. *Larkinville West JV Agreement: Maximus Resources Limited 75%, Develop 25% free carried interest, except nickel rights which are subject to the Wattle Dam JV*

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The Directors present their report together with the consolidated financial statements of the Group comprising of Develop Global Limited (**the Company**) and its subsidiaries (**the Group**) for the financial year ended 30 June 2025 and the auditor's report thereon.

The directors of the Company at any time during or since the end of the financial year are:

Directors - Current

Michael Blakiston	Chair and Independent Non-Executive Director
Bill Beament	Managing Director
Shirley In't Veld	Independent Non-Executive Director
Justine Magee	Independent Non-Executive Director

Information on Current Directors



Michael Blakiston

B Juris LLB

Chair and Independent Non-Executive Director

Appointed to the Board

9 June 2021

Experience

Michael Blakiston is a partner in Gilbert + Tobin's Energy and Resources Group. He has over 40 years' experience across a range of jurisdictions. He advises on asset acquisition and disposal, project structuring, joint ventures and strategic alliances, development agreements and project commercialisation, capital raisings and company mergers. Michael has served on numerous Australian Securities Exchange (**ASX**) listed companies and not-for-profit boards and is currently the Chair of Precision Opportunities Fund Ltd, a specialist small to medium cap fund and Non-Executive Director of Salubris Australia Ltd with a focus on carbon credit and nature positive projects.

Board Committees	Chair and Member of the Nomination & Remuneration Committee Member of the Audit and Risk Committee
Current Listed Directorships held	None
Former Listed Directorships in the last 3 years	BCI Minerals Ltd (March 2017 to January 2023)

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William (Bill) Beament

BEng-Mining (Hons)

Managing Director

Appointed to the Board

1 July 2021 as Executive Director
26 July 2021 appointed as Managing Director

Experience

Bill Beament is a mining engineer with 30 years' experience in the resource sector. He was a founding shareholder and led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company with a market cap of over A$15 billion. At the time of his resignation from Northern Star Resources it was the second-largest ASX-listed gold producer.

Bill has extensive experience in executive and operational management built on a strong technical background across both gold and base metals operations, including copper, nickel, zinc and tin.

Board Committees	None
Current Listed Directorships held	None
Former Listed Directorships in the last 3 years	None



Shirley In't Veld

BCom, LLB (Hons)

Independent Non-Executive Director

Appointed to the Board

26 July 2021

Experience

Shirley In't Veld is the former CEO of Verve Energy for five years. Before this, she held several senior commercial, legal and marketing positions with Alcoa and WMC Resources Ltd, including Managing Director of Alcoa of Australia Rolled Products based in Geelong.

Board Committees	Member of the Nomination & Remuneration Committee Member of the Audit & Risk Committee
Current Listed Directorships held	Westgold Ltd (August 2024 – Current) Americas Gold and Silver Corporation [TSX:USA] (August 2025 – Current)
Former Listed Directorships in the last 3 years	Karora Resources Inc (November 2022 – July 2024) Alumina Ltd (June 2020 – July 2024) APA Group (March 2018- March 2024)

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Justine Magee

BBus(Acc), CPA, GAICD

Independent Non-Executive Director

Appointed to the Board

9 May 2023

Experience

Justine Magee is a chartered accountant with over 30 years' experience in the mining sector. Her principal responsibilities are commercial with a focus in the development of the existing asset portfolio and execution of new business opportunities in the resource sector.

Justine also has significant experience in board engagement and considerable exposure to merger and acquisition activity, debt, and equity financing, permitting and regulatory reporting and offtake agreements.

Board Committees	Chair of the Audit and Risk Committee Member of the Nomination & Remuneration Committee
Current Listed Directorships held	RTG Mining inc (Mar 2013 – Current)
Former Listed Directorships in the last 3 years	None

Chief Financial Officer

Ben MacKinnon

Appointed 23 January 2023

Experience

Ben MacKinnon holds a Bachelor of Commerce majoring in accounting and finance degree from the University of Western Australia. Ben has an extensive background in financial and management accounting, capital markets, and mergers and acquisitions, spanning a career of over 20 years. He was formerly the Chief Financial Officer of DDH1 Limited and Force Equipment Limited.

Company Secretary and General Counsel

Elle Farris

Appointed 2 October 2023

Experience

Elle Farris holds a Bachelor of Laws and a Bachelor of Arts degree from the University of Western Australia and is an experienced legal practitioner who has advised major resource companies in a range of areas. Prior to joining Develop, she worked at the international commercial law firm Allens and served as Senior Corporate Counsel and External Relations for Newmont. In 2022, she was named the Minerals Council of Australia's Exceptional Young Woman in Australian Resources and the Chamber of Minerals and Energy of Western Australia's Young Outstanding Woman in Resources.

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Directors' Meetings

The table shows the number of Directors' meetings held this year and each Director's attendance:

	Directors' Meetings		Committee Meetings			
			Audit		Nomination & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael Blakiston	13	13	4	4	2	2
Shirley In't Veld	13	13	4	4	2	2
Bill Beament	13	13	n/a	n/a	n/a	n/a
Justine Magee	13	13	4	4	2	2

Principal Activities

During the year, the principal activities of Develop's group of companies included mineral exploration, development and commissioning of its future facing energy transition metal projects, alongside the operations of its underground mining services division, Dev Mining Services (**DMS**).

Key activities during the year involved the financing and restart of the Woodlawn Mine (copper and zinc) in NSW. The mining services business continued to ramp up and progress the Bellevue contract, alongside the completion of the Beta Hunt and Mt Marion contracts.

There were no other significant changes in the nature of the Group's activities during the year.

Strategy

In September 2022, Develop announced its 5-year business plan, the hybrid business model consisting of Mine Ownership and Mining Services Strategy and noted the 5 key areas for success are as follows:

- 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 in excess of 50,000 tonnes copper equivalent, 200,000 tonnes at 5.5% lithium spodumene 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 cashflow).

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Operational and Financial Review

For the year ended 30 June 2025, the consolidated pre-tax loss of the Group was A$4,818,359 (2024: Loss of A$11,811,355). This was driven predominantly by the Woodlawn mine restart project and commissioning which generated A$14,632,298 in concentrate sales. DMS generated external contract revenue of A$216,839,732 (2024: A$147,229,949), and internal projects for both Woodlawn and Sulphur Springs. DMS's main source of revenue continued to be the Bellevue contract alongside the completion of two development contracts at Beta Hunt and Mt Marion in December 2024.

DMS also commenced the internal contract for the development and production mining activities at the Woodlawn mine.

Key project development achievements over the FY25 year included:

- The award of the Woodlawn restart project to GR Engineering in September 2024. This construction work reached practical completion in April 2025 with the commissioning and ramp up continuing into FY26.
- The execution and draw down of the US$65,000,000 (~A$102,397,000) of debt from Trafigura in December 2024. Alongside this, Develop executed with Trafigura, the offtake agreement for 100% of concentrate from the Woodlawn mine for approximately 5.5 years.
- In the June 2025 quarter, Develop commenced the earthworks at its Sulphur Springs mine, including the box-cut and construction of the development and exploration drive.
- Develop's accelerated growth strategy announced in tandem with a A$180,000,000 capital raise in June 2025. Develop achieved 2 milestone payments relating to the Woodlawn acquisition:
  - A$17,500,000 payable on triggering the "Final Investment Decision milestone" payment in respect of Woodlawn. Settled by the payment of A$10,000,000 in issued shares at a 5-day VWAP of A$2.08 per share and a cash payment of A$7.5 million raised via a capital placement at a share price A$2.00.
  - A$10,000,000 payable on or before 30 April 2025 settled with the issue of shares at a 5-day VWAP of A$2.92 per share for in May 2025.

Develop's strategic focus for its mine ownership will remain on ensuring that Woodlawn will continue to ramp up to continuous commercial production in line with expectations. The Group development at the Sulphur Springs Mine will enable Develop to announce an updated DFS in the December 2025 quarter. The strategic focus of DMS will be to continue to deliver the exceptional results at its one external and two internal projects while looking to commence a new contract to advance along its strategic goal of having "5-7 operations". The Bellevue contract is due to expire in December 2025 with the client having the option to extend for up to 12 months, the Company has commenced early discussions with the client regarding the extension options.

At 30 June 2025, the Company had 288,390,802 quoted fully paid ordinary shares on the ASX (2024: 244,053,581) and held cash reserves of A$58.6 million (2024: A$41.5 million).

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Material Business Risks

Develop believes that effective risk management enables us to safeguard our people, assets, reputation, environment and serve the long-term interests of all stakeholders. Risk compliance is overseen by the Audit and Risk Committee. The Committee operates in accordance with the approved Audit and Risk Committee Charter, assisting the Board in overseeing and monitoring the risk management frameworks.

Given the breadth of operations in which Develop operates, there are a range of risk factors. While management responds to and manages risks, where it is efficient and practicable to do so, there is no guarantee these efforts will be successful.

Below is an overview of the material risks facing Develop, listed in alphabetical order. These risks do not encompass every potential risk that Develop may encounter in its operations; instead, they represent the most significant risks that both current and prospective shareholders should consider and monitor, according to the Board's assessment.

Key Risk	Summary	Management's Response
Copper, Lithium & Zinc Price and Foreign Exchange Volatility	Develop has achieved success leading to copper, zinc and/or lead production, the financial performance will be sensitive to the commodity spot price. The pricing for these commodities is determined by external markets. As the Group is a not a price maker with respect to these commodities, it is and will remain susceptible to adverse price movements beyond Develop's control. The factors and events which influence the commodity price include general economic activity, world demand, forward selling activity, lithium, copper, zinc and/or lead reserve movements at central banks, costs of production by other lithium, copper, zinc and/or lead 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. Develop may be exposed to fluctuations in the value of the Australian dollar (**AUD**) against other currencies. Whilst the AUD and is the functional currency is the currency of payment to most of its suppliers and employees, Develop is exposed to exchange rate risk on metal sales denominated in US dollar (**USD**). Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are directly linked to movements in the AUD/USD exchange rate.	Develop maintains a strong balance sheet alongside a diversified business model that insulates the effects of commodity and foreign exchange price fluctuations. Develop continues to monitor the macroeconomic indicators and trends and will strive to maintain an adequate financial position to accommodate fluctuations in these trends and indicators. Develop at its discretion can mitigate specific risks associated with commodity prices and foreign exchange movements through a financial risk management policy.

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Key Risk	Summary	Management's Response
Development Risk	There is no guarantee that Develop will achieve commercial viability through any of its projects, including the Pioneer Dome Project, Sulphur Springs Project or the Woodlawn Project. The Pioneer Dome and Sulphur Springs Projects are at a pre-development stage and the Woodlawn Project is currently in the commissioning phase. Future development activities of Develop 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. The 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.	Develop has a dedicated project management and technical experts within the business who are tasked with specifically mitigating the technical and operational risks of each project. Develop has also developed clearly defined scopes for each project based on Scoping, Pre and Definitive Feasibility Studies, based on the latest real-world cost structures available These are all subject to Develop's robust project governance overseen by the Board.
Environmental Risk	Develop's operations and activities are subject to the environmental laws and regulations of Australia. As with most mining and exploration projects, Develop's operations and activities are expected to have an impact on the environment, particularly when development proceeds at any of the Company's existing or potential future projects. Develop will attempt 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 a significant liability could be imposed on the Company 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 the Group's cashflows, financial position and performance.	Develop has a proactive approach to reviewing and monitoring its environmental impact across all its working areas. Develop has established a research program at the Woodlawn mine tasked at establishing new industry-leading methods to mitigate the processing impact on the environment. Develop has linked its strategic plan to environmental outcomes and tracks its key performance indicators based on operational impacts on the environment with targets to minimise these beyond industry standards.

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Key Risk	Summary	Management's Response
Key Personnel	The future direction of Develop, including the plans proposed to be implemented, is 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 senior leaders and directors can destabilise teams, risk having key talent leave the business with them, and impact strategic delivery and operational performance as new leaders take time to embed themselves in the organisation. The loss of multiple senior leaders can be a critical mass that can shift culture and impact internal and external organisational confidence significantly.	Develop's Managing Director is the Company's largest shareholder and as such is aligned with all shareholders. The Company seeks to always have the best management team in place. Develop also has in place highly competitive equity focused remuneration structures, which create key personnel alignment with shareholders. Develop has a policy of training and promoting its personnel to key operational positions (internal succession). This reduces the need to bring new people into the business.
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.	Develop conducts a wide range of activities to mitigate and manage this risk including: › Comprehensive exploration programs including systematic sampling and testing to ensure accurate data collection and assessment of resource quality. Adhere to regulatory requirements and reporting standards for resource and reserve estimation, ensuring transparency and accuracy in public disclosures to investors, stakeholders, and regulators. › Application of appropriate industry standard quality assurance and quality control protocols that covers sampling and analytical processes. › Engagement of independent experts or consultants to conduct audits and reviews of resource estimation methodologies, ensuring accuracy, transparency, and adherence to industry standards and best practices. › Regularly monitoring and updating resource and reserve estimates based on new information and data obtained from ongoing exploration, drilling, and production activities.

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Key Risk	Summary	Management's Response
Mining Services Contracts and Renewals	Develop's business includes the provision of underground mining services. Under mining services contracts, typically the mine operator contracts with 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.	Develop has carefully balanced risk and reward in our projects, selecting contracts that allow for possible extensions to maximise returns. Develop uses the team's extensive industry knowledge, mining and execution experience at a high standard with established processes to secure quality work with appropriate returns.
Native Title	Where native title has not been extinguished, the grant of a mining tenement attracts procedures under the Native Title Act 1993 (Cth) (NT Act). In order for a grant of the mining tenement to be valid, the relevant procedures under the NT Act need to be complied with. There is a risk to the validity of the Group's tenure where the relevant procedures have not been complied with or where validity is challenged in the context of native title claims. Native title (and compliance with the relevant procedures) could also potentially impact the status, renewal and conversion of existing tenements held by the Group and may impact the future grant of new or renewable tenements.	Develop looks to have continued monitoring and audit of heritage information and approvals. Develop has also prioritised proactive engagement with the Traditional Owners of the country we operate on.

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Key Risk	Summary	Management's Response
Operating Project and Risk	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. Operational costs and the price of sea freight, smelting and refining charges are market-driven and may continue to be impacted by inflationary pressures.	Develop has engaged a selection of risk mitigation strategies including: › Employment of highly skilled and experienced employees › Investment in the latest machinery to ensure minimal equipment down time. › Emergency and crisis management plans and teams. › Critical Spare availability monitoring for both the project and mining service divisions. › Appropriate maintenance programs. › Technical and operational capability is maintained as a priority. › Group Health & Safety Management System (eg. training, hazard identification, emergency preparedness). › Organisation-wide Respect in Action training and proactive education program delivered at each site.

Environmental Legislation

The Group is subject to environmental regulation of its operations, including exploration and mining activities. The Directors are not aware of any significant known breaches of environmental regulations to which the Group is subject.

Likely Developments and Expected Results

The Operational and Financial Review section on page 23 of this Annual Report provides an indication of likely developments and expected results. In the opinion of the Directors, disclosure of any further information relating to these matters and the impact on Develop's operations could result in unreasonable prejudice to the Group and has not been included in this report.

Dividends

No dividend has been paid or declared during the financial year (2024: Nil).

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Significant Events after the Reporting Period

No item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs, has arisen in the interval between the end of the financial year and the date of this report.Other than as identified in this report no item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs, has arisen in the interval between the end of the financial year and the date of this report.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

Directors' Interests

Interest in Shares and Options refers to each Director's stake in the shares, rights, or options of the Group's companies and related entities, as reported to the Australian Securities Exchange pursuant to Section 205G(1) of the Corporations Act 2001, as of the report date.

	Ordinary Shares	Performance Rights	Options
Michael Blakiston	1,473,072	-	-
Bill Beament	64,601,384	2,545,622	-
Shirley In't Veld	150,000	-	-
Justine Magee	-	-	100,000
	66,224,456	2,545,622	100,000

Options

No options have been granted during or since the end of the financial year. During the year a total of 14,007,526 options were exercised, 1,079,974 options lapsed.

At the date of this report the Company has the following options on issue:

	KMP	Options	Exercise price	Grant Date	Expiry Date
DVPAAJ	J Magee	100,000	$4.380	16/11/2023	15/12/2026
DVPAAG	Various Employees	1,327,500	$2.750-$4.840	Various	Various

All options expire at the earlier of the expiry date or termination of employment. The vesting of the options is conditional on a variety of service-based conditions being met. Included in these were options granted as remuneration to key management personnel. Details of options granted to key management personnel are disclosed in the remuneration report on page 44 below.

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No option holder has any right under the options to participate in any other share issue of the Company or any other entity. During or since the end of the financial year, the Company has issued the following ordinary shares in Develop as a result of the exercise of the following options:

	Options Converted to shares	Exercise price
Bill Beament	14,000,000	$0.530[2]
DVPAW	7,526	$3.185[1]

Notes:

1. *Cashless exercise.*
2. *The exercise price was reduced from $0.75 to $0.53, in accordance with terms of the options and ASX Listing Rule 6.22, for pro rata entitlement issues made by the Company subsequent to the issue of the Options.*

Auditor and Directors' Indemnities

The Company provides Directors' and Officers' Insurance to cover legal liability and expenses for the Directors and Officers performing work on behalf of the Group.

The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Insurance contracts, as such disclosure is prohibited under the terms of the contracts.

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an auditor of the Company or any of its auditors, related bodies corporate, against liability incurred as an auditor. Additionally, the Company has neither paid nor agreed to pay a premium in respect of a contract insuring against a liability incurred by an auditor.

Non-Audit Services

The Board is satisfied that there were no non-audit services provided by the auditors during FY25 (FY24: nil). This is in compliance with the general standard of independence for auditors imposed by the Corporation Act 2001.The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. All non-audit services would be reviewed by the Audit and Risk committee to ensure they do not impact the impartiality and objectivity of the auditors.

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements have been rounded to the nearest dollar otherwise stated.

Additional Information

The table below shows measures of the Group's financial performance over the past 5 years as required by the Corporation Act 2001. However, these measures are not consistent with the measures used in determining the variable amount of remuneration to be awarded to executive key management personnel. Consequently, there may not always be a direct correlation between key performance measurers and the variable remuneration awarded to executive key management personnel.

Financial Year Ended	2025	2024	2023	2022	2021
Profit/(Loss) after Tax	$72.82m	($12.55m)	($17.89m)	($9.22m)	($89.89m)
Profit/(Loss) per Share (Basic)	27.01c	(5.29c)	(10.72c)	(6.39c)	(69.63c)
Profit/(Loss) per Share (Diluted)	25.71c	(5.29c)	(10.72c)	(6.39c)	(69.63c)
Share price at the end of year	$4.90	$2.17	$3.46	$2.01	$3.91

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Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2025 (the **Report**) outlines the remuneration arrangements for Key Management Personnel (**KMP**) in accordance with the requirements of the Corporations Act 2001 and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act 2001.

Key Management Personnel

KMP are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. The table below shows the details of the KMP of the Company for the year:

Name	Position	Term as KMP
Non-executive Directors		
Michael Blakiston	Independent Non-Executive Chair	Full year
Shirley In't Veld	Independent Non-Executive Director	Full year
Justine Magee	Independent Non-Executive Director	Full year
Executive KMP		
Bill Beament	Managing Director (**MD**)	Full year
Ben MacKinnon	Chief Financial Officer (**CFO**)	Full year

Executive Summary

Changes to KMP Remuneration

The Company's continued strong growth, including continued profitability in the DMS segment and the transition of the Woodlawn project through construction to commissioning, led to a review of Executive KMP remuneration during FY25. The review was led by the Board and drew on analysis and advice provided by an independent remuneration consultant appointed by the Board and, consistent with the Company's remuneration philosophy, aimed at ensuring remuneration offered to Executive KMP was competitive and heavily weighted to at-risk, long-term incentives.

As a result of this review, the following changes were made to Executive KMP remuneration:

	Bill Beament Managing Director		Ben MacKinnon CFO	
	2025 $	2024 $	2025 $	2024 $
Fixed	530,000	350,000	380,000	340,000
STI at max	750,000	350,000	262,500	155,000
LTI	1,250,000	1,250,000	225,000	225,000
Total	**2,530,000**	**1,950,000**	**867,500**	**720,000**

There was no increase to the Non-Executive Directors (**NED**) fees for FY25.

There were no long term incentive plan (**LTIP**) performance rights granted by the Company to KMP during FY25.

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FY25 incentive outcomes

Under the Company's short-term incentive program, each Executive KMP's STI opportunity is granted in rights to shares in the company at the start of the financial year, based on the share price at that time (**STI Performance Rights**). The Board then set stretching short-term incentive goals for the Company and the vesting of the STI Performance Rights is dependent on performance against those goals. This approach ensures the executive are exposed to performance and share price changes to further align their interests with those of shareholders.

The FY25 STI opportunity was increased to reflect what the Board considered at the time to be a breakout significant year for the Company. FY25 was the year during which the Company committed to refurbishing the Woodlawn processing plant and commencing mining operations at the Woodlawn mine. The Board was very mindful of achieving both of these objectives on time and on budget and without any negative impact on the Company's overall business operations. Looking back over FY25, the effort of management and staff has been exceptional as the Company achieved its very ambitious objectives culminating in the Company being able to complete an exceptional fundraising which positions the Company to be able to accelerate its growth ambitions.

The Company's strong performance during the year resulted in 73.3% of available STI Performance Rights for Executive KMP vesting, a total of 342,166 Rights.

None of the Company's long term incentive schemes for KMP were eligible for testing or to vest during the year.

Remuneration Governance

The Board is committed to maintaining a robust and transparent remuneration framework that supports the attraction and retention of high-calibre leadership aligned with the Company's values, purpose, and strategic objectives.

Board Responsibilities

The Board approves the remuneration arrangements for NED and Executive KMP with the aim of ensuring that remuneration outcomes are market-competitive, performance-linked and aligned with shareholder interests and the Company's risk appetite, where appropriate.

Remuneration & Nomination Committee Responsibilities

The Remuneration & Nomination Committee (**Committee**) assists the Board in fulfilling its remuneration philosophy, corporate governance and oversight responsibilities regarding remuneration arrangements for NED and Executive KMP. The Committee comprises only NED, the MD is not a member of the Committee. As such, the Committee provides independent oversight and recommendations to the Board on:

- Remuneration strategy, policy, and implementation.
- Remuneration for the executive KMP and select senior management.
- Remuneration of NED.
- Board composition, succession planning, and evaluation.
- Diversity, organisational capability, leadership development, and talent succession for critical roles.

While executive KMP may be invited to attend Committee meetings they do not participate in any part of a meeting in which there is discussion or decisions made regarding their remuneration or recommendations made by the Committee to the Board.

Consistent with sound governance practices, remuneration structures for NED and executive KMP remain separate and distinct.

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External Remuneration Consultants

The Board or the Committee may engage external consultants to provide independent advice on KMP remuneration. Any such advice must be free from management influence to maintain objectivity. These consultants are carefully selected to ensure independence from the Company and its management, to avoid actual or potential conflicts of interest. Independence is a key requirement in external remuneration consultants' terms of engagement.

During FY25, the Committee engaged Juno Partners to provide benchmarking data and advice regarding remuneration. All of Juno Partners' reports were submitted to the Committee directly and NED are confident that all reports received during the year were free from undue influence by KMP.

The services provided by Juno Partners during the year did not comprise a 'Remuneration Recommendation' as defined by the Corporations Act.

Remuneration Philosophy

The Company's strategy calls for continued high levels of growth and it is important that our approach to remuneration supports this approach, helping to attract & retain high quality Directors and executives. Additionally, for Executive KMP, aligning rewards with those for shareholders.

Non-Executive Directors

The philosophy of the Company in determining the remuneration offered to NED is to set fees at a level that enables the Company to attract and retain high quality directors with relevant skills and capabilities, while incurring a cost that is acceptable to shareholders. To that end, the Company targets for remuneration levels that are at the median of its remuneration comparator set.

Executive KMP

With respect to Executive KMP the Company's philosophy is to:

- Set competitive remuneration packages to attract and retain high calibre employees;
- Link executive rewards to shareholder value creation or its key drivers; and
- Establish appropriate, demanding performance hurdles for executives' variable remuneration.

Consistent with the Company's high growth strategy, we target relatively low levels of fixed remuneration (generally below the median of our remuneration comparator set) balanced with relatively high levels of at-risk opportunity (generally second quartile of our remuneration comparator set) to ensure that overall, the offer we make to executives is competitive, with meaningful rewards available if performance is strong.

At-risk pay is then tied to the achievement of stretching goals and key performance indicators (KPI's) and settled in the form of options or rights to the Company's shares, to further strengthen alignment with shareholders.

This approach has remained in place since the appointment of the current management team. Although remuneration structures will be reviewed annually and may be amended to allow for changing conditions, the approach has served the Company well to date. The Board expects to continue it for the immediate future.

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Shareholder safeguards

The Board retains discretion to reduce, withhold, cancel, or claw back STIP or LTIP awards in cases of fraud, defalcation, gross misconduct, or material misstatement in the Group's financial statements.

Where a director of the Company is a participant in the short or long term incentive schemes, consistent with ASX Listing Rules, any securities issued to the participant will be subject to a vote of shareholders.

Subject to ASX Listing Rules, the Board may acquire shares on-market or allocate shares to participants upon the exercise of vested performance rights and options. Alternatively, the Board may provide a cash payment equivalent to the market value of those shares.

In accordance with the Company's Share Trading Policy, participants are prohibited from entering into arrangements that protect the value of unvested performance rights, including hedging contracts.

Remuneration Comparator Group

The Company reviews remuneration for KMP annually taking into account benchmarking analysis conducted independently of Australian based listed mining businesses.

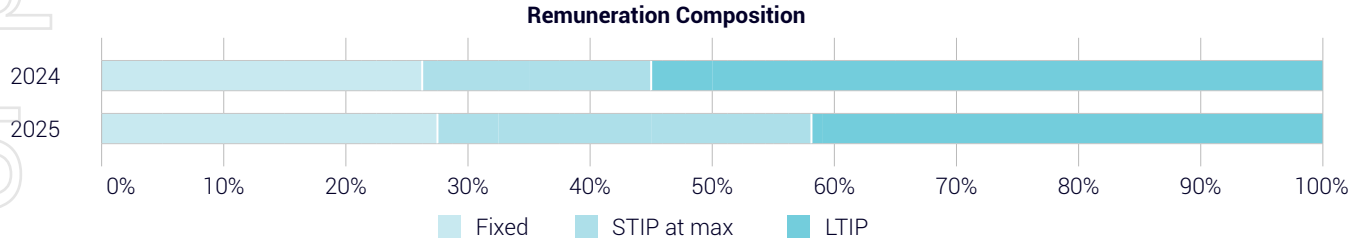
For FY25, the Board set a Remuneration Comparator Group comprising the following companies:

29 Metals Ltd	Aeris Resources Ltd	Alkane Resources Ltd
Aurelia Metals Ltd	Macmahon Holdings Ltd	Ora Banda Mining Ltd
Silver Lake Resources Ltd	Westgold Resources Ltd	

Composition of Remuneration

The following chart shows the mix of remuneration for Executive KMP at maximum opportunity. The actual amounts earned are subject to performance against targets set by the Board and will likely differ to that set out below.

The significant weighting to at-risk remuneration and in particular, long term incentives, reflects the Company's remuneration philosophy for executives that provides for relatively low levels of fixed remuneration offset by relatively high levels of at-risk opportunity.



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Executive KMP Remuneration Framework

Total Fixed Remuneration (TFR)

Purpose TFR is aimed at providing a base level of remuneration appropriate for the particular role and level of responsibility, recognising the executive's skills and experience.

Structure TFR includes base salary, superannuation, and allowances.

Link to Objectives As part of our total remuneration offer, TFR is an important element in helping to attract and retain high quality executives needed to deliver our strategy.

FY25 Approach TFR was increased in FY25 reflecting the Company's ongoing growth and following a review of remuneration of the MD and CFO roles within the group's remuneration comparator group.

	2025 (inc super) $	2024 (inc super) $
Bill Beament (MD)	530,000	350,000
Ben MacKinnon (CFO)	380,000	340,000

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Short Term incentive

Purpose

To reward participants for the achievement of annual financial and non-financial objectives, aligned to the Company's longer-term strategy.

Opportunity

STI opportunity is generally set above the median of the remuneration comparator group, reflecting the Company's remuneration philosophy as described on page 33.

The STI opportunity for Executive KMP expressed as a dollar amount and as a percentage of the relevant year's TFR was as follows:

	2025 (inc super) $	2024 (inc super) $
Bill Beament (MD)	750,000 (142%)	350,000 (100%)
Ben MacKinnon (CFO)	262,500 (69%)	155,000 (46%)

For FY25, the Board temporarily increased the STI opportunity recognising the transformative nature of the year, in terms of the Company's development, the ambitious goals of the management team and the importance of delivery to the Company's long term success.

Format of rewards

The STI opportunity is granted in rights to shares in the Company at the start of the financial year (STI Performance Rights), based on the volume weighted average share price over the 5 days to 30 June 2024 (face value).

Vesting is dependent on performance against the STI targets and continued service through to the vesting date. Vesting date is determined by the Board and aligned to the financial year audit sign-off. STI Performance Rights are not entitled to dividends or voting rights before vesting.

This approach further aligns the interests of the Executives with those of shareholders.

Expiry

The STI Performance Rights will expire 5 years following the date of issue. If not exercised before the expiry date, the vested STI Performance Rights will lapse.

Performance assessment

The Board reviews performance following the completion of the financial year and determines rewards taking into account the targets set. The Board may apply discretion to amend the STI outcomes to ensure they are consistent with the performance of the business and the long-term interests of the Company.

Performance areas

Detail of the STI performance measures is included below but are grouped into the following segments:

Key focus	Weighting
People, Safety & Environment	13%
Operational Performance	27%
Financial Performance	60%

The KPIs chosen are structured to reward the Executives for achieving outcomes that are aligned with the Company's strategy and reinforce the importance of working together as a team.

Employment termination

Unless the Board (excluding the MD) determines otherwise, in the event the employment of a participant in the STI plan is terminated (excluding the circumstances outlined below), any STI Performance Rights outstanding would be forfeited.

Change of control

In the event of a change of control taking place, the Board may permit some or all of any outstanding STI Performance Rights to vest at its absolute discretion. In exercising its discretion, the Board will give consideration to performance against targets set for the STI in the year to date.

Malus & clawback

The Board may reduce current or future STI awards through the application of malus or claw back provisions in the event of material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant Performance Rights should not have vested.

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Long Term incentive

While LTI grants are typically made to participants in the LTI plan on an annual basis, in FY23, the grant made to the MD and CFO included 4.5 year's worth of Performance Rights, covering the period second half of FY23 - FY27. As a result, no further grant has been made to the Executive KMP in FY25.

The disclosure below summarises the on-foot LTI plan that was approved for the Managing Director at the meeting of shareholders on 25 May 2023. More detailed disclosure is to be found in the relevant Notice of Meeting dated 21 April 2023.

Purpose

To reward participants for the achievement of longer-term objectives and the creation of sustained gains in the value of the Company and to encourage retention.

Opportunity

The equivalent annual LTI opportunity for the Executive KMP expressed as a dollar amount and as a percentage of the relevant years TFR is as follows :

	2025 (inc super) $	2024 (inc super) $
Bill Beament (MD)	1,250,000 (236%)	1,250,000 (357%)
Ben MacKinnon (CFO)	225,000 (59%)	225,000 (66%)

Format of rewards

LTIP awards are granted in the form of LTI Performance Rights at no cost to participants and if vested are convertible into shares in the Company on a one-for-one basis.

Number of Performance Rights granted

The number of LTI Performance Rights granted is based on a valuation of the right adopted by the Board. The key assumptions made in the valuation of LTI Performance Rights is outlined on page 41.

Performance Period

The Performance Period is 4.5 years commencing 1 January 2023.

Vesting

The LTI Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, the LTI Score in accordance with the vesting conditions.

Expiry

Vested performance rights have no expiry. Unvested LTI Performance Rights expire 5 years from employment.

Performance assessment

The Board will review performance following the completion of the Performance Period and will determine rewards taking into account the targets set. There is no opportunity for retesting.

Performance rights will lapse if the performance criteria are not met at the end of the Performance Period.

The Board may apply discretion to amend the LTI outcomes to ensure they are consistent with the performance of the business and the long-term interests of the Company.

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Performance conditions

Vesting is determined by the Board following an assessment of performance measures at the end of the Performance Period and regarding the Company's performance and broader market factors and is dependent on continued service through to the vesting date.

Details of the performance measures applicable in the current LTI scheme is included below.

The performance conditions chosen reward the Executives for the creation of value for shareholders, the achievement of outcomes that are aligned with the Company's strategy and reinforce the importance of working together as a team.

Absolute Total Shareholder Return (60%)

Absolute Total Shareholder Return has been selected as it measures the growth in the value of the investment held by shareholders over the Performance Period and so aligns the interest of participants in the LTI plan with those of shareholders.

The Absolute TSR performance criteria will be assessed from the starting point of $2.56 (being the 6-month VWAP for the period ended on 31 December 2022).

The vesting schedule for the Absolute TSR measure is outlined below:

Absolute TSR	% of Performance rights vesting
Below 10%	0%
10%	25%
15%	50%
20%	75%
25%	100%

Straight-line pro-rata vesting will occur between each step outlined above.

Relative Total Shareholder Return (20%)

Relative Total Shareholder Return has been selected as it measures the growth in the value of the investment held by shareholders over the Performance Period adjusted for the TSR performance of companies in similar industries. As such it recognises out-performance and so further aligns the interest of participants in the LTI plan with those of shareholders.

The comparator group comprises the following companies:

AIC Mines Ltd	Aeris Resources Ltd	Alkane Resources Ltd	Aurelia Metals Ltd
BCI Minerals Ltd	Base Resources Ltd	DDH1 Ltd	Macmahon Holdings Ltd
Mount Gibson Iron Ltd	Maca Limited	Metals X Ltd	Panoramic Resources Ltd
Pantoro Gold Ltd	Resolute Mining Ltd	Vault Minerals Ltd	Westgold Resources Ltd.

Companies that are no longer part of the comparator group at the end of the Performance Period (eg due to delisting) may be removed from the comparator group for the purposes of the RTSR calculation.

The vesting schedule for the Relative TSR measure is outlined below:

Relative TSR (Percentile)	% of Performance rights vesting
Below 25th	0%
25th	25%
50th	50%
75th	100%

Straight-line pro-rata vesting will occur between each step outlined above.

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Performance conditions (Continued)

Key milestones (20%)

A number of operational milestones have been included in the LTI plan to recognise the delivery of key elements of the Company's strategy, which if achieved, are expected to deliver significant value for shareholders.

The performance condition will be met if by 30 June 2027 the following operational milestones are achieved:

(a) a copper equivalent production of >50,000 tonnes pa;

(b) mining services operating 5 projects;

(c) operating either as owner or interest holder in 3 of the 5 projects; and

(d) achieving the environmental, social and governance strategy.

Each of (a)-(d) listed above will be weighted equally i.e. will comprise 25% each of this performance area.

Dividends and voting rights Employment termination

LTI Performance Rights are not entitled to dividends or voting rights before vesting.

Employment termination

Unless the Board determines otherwise, in the event the employment of a participant in the LTI plan is terminated, any LTI Performance Rights outstanding would be forfeited.

Change of control

If a Change of Control Event occurs to the extent LTI Performance Rights have not converted into Shares due to satisfaction of the Milestones, LTI Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

Malus & clawback

Where the Board determines a Participant in the LTI plan has been dismissed without notice, convicted of an offence under the Corporations Act in connection with the affairs of the Company, breached their duties at law, committed fraud or gross misconduct, has done an act which brings a Company into disrepute or where there has been a material misstatement of performance leading to the vesting of Performance Rights, the Performance Rights will be cancelled and the Board may seek repayment or adjustment of future rewards as it determines.

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Short Term Incentive Plan Outcomes

Performance Outcomes

The FY25 approved performance outcomes for the purposes of the STI are below:

Performance Area	Allocated KPI's	Maximum score	Achieved score	Comment
People	Resignations rate below 15%, calculated by annual departures divided by annual average head count	5.0%	5.0%	The FY25 target was achieved
	Decrease in bullying as % reported in PAW survey (decrease on 2024 figure)	2.5%	1.25%	The Board awarded 50% due to the high level of employee participation in a bullying training campaign across the Company and high participation in cultural surveys which resulted in no material decrease or increase in the reported bullying experiences in FY25.
	Decrease the gender pay gap (reduction on 2024 actual)	2.5%	2.5%	Gender Pay Gap Analysis (WGEA) decreased across all 4 WGEA benchmarks
Safety	LTIFR is lower than the WA underground metalliferous industry average	5.0%	5.0%	There were no LTIFR incidents reported during FY25
Environment	No significant environmental incident	5.0%	5.0%	There were no environmental incidents reported to the Board during FY25
Operational Performance	Produce budgeted concentrate at Woodlawn	25.0%	-%	The FY25 target was not reached
	Achieving budgeted production and development physicals at Bellevue	5.0%	5.0%	Budget production and development achieved for FY25
	Achieving budgeted development physicals at Beta Hunt	2.5%	-%	The FY25 target was not reached
	Achieving budgeted development physicals at Mt Marion	2.5%	-%	The FY25 target was not reached
	Contract Increase or Extension with Westgold and/or Mineral Resources	5.0%	-%	The FY25 target was not reached
Financial Performance	Achieving budgeted profitability at Woodlawn. Straight line pro-rata from 90% to 100% of budget	15.0%	15.0%	The FY25 target profitability was achieved
	Achieving budgeted profitability at Bellevue. Straight line pro-rata from 90% to 100% of budget	10.0%	10.0%	The FY25 target profitability was achieved
	Achieving budgeted profitability at Beta Hunt. Straight line pro-rata from 90% to 100% of budget	7.5%	5.6%	For the FY25 period a profitability of 97.5% of budget was achieved
	Achieving budgeted profitability at Mt Marion. Straight line pro-rata from 90% to 100% of budget	7.5%	5.6%	For the FY25 period a profitability of 97.5% of budget was achieved
	Overachieving total group budgeted profitability. Straight line pro-rata from 100% to 120% of budget	50.0%	50.0%	The FY25 target profitability was achieved
Total		**150.0%**	**110.0%**	

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STI Outcomes

The STI Performance Outcomes as outlined above resulted in the individual STI rewards for Executive KMP as shown below.

Name		STI Maximum	No. of STI Performance Rights granted[1]	% of maximum achieved	STI Performance Rights vested
Bill Beament	FY25	$750,000	345,622	73.3%	253,456
	FY24	$350,000	105,836	87.50%	92,606
Ben MacKinnon	FY25	$262,620	121,023	73.3%	88,710
	FY24	$155,000	46,870	87.50%	41,011

No additional amounts vest in future years in respects of the STIP plan for the FY25.

[1] Under the STI Plan, participants are issued with STI Performance Rights at the beginning of each year equivalent in value to the maximum STI opportunity. Vesting of these Performance Rights is subject to the achievement of STI goals.

The STI Performance Rights issued to the MD, Bill Beament (or his nominee), were approved at the meeting of shareholders on 8 November 2024.

Long Term Incentive Plan Outcomes

No previously granted Long Term Incentive Plan was eligible for testing during FY25.

During the year nil Performance Rights were granted to KMP (2024: nil).

Changes to remuneration for FY26

Remuneration comparator group

Given the Group's continued growth, the comparator group for remuneration purposes was updated during the year and for FY26 will comprise the following companies:

29 Metals Ltd
Aurelia Metals Ltd
Bellevue Gold Ltd
Chalice Mining Ltd
Catalyst Metals Ltd
Liontown Resources Ltd
Macmahon Holdings Ltd
NRW Holdings Ltd
Ora Banda Mining Ltd
Pantoro Gold Ltd
Perenti Ltd
Vault Minerals Ltd
Westgold Resources Ltd

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KMP remuneration

The Board reviews the remuneration of the Executive KMP annually drawing on independently prepared benchmarking analysis of ASX-listed and domiciled mining companies of a similar market capitalisation to the Company.

The Company's remuneration philosophy calls for fixed remuneration below the median of comparators balanced by at-risk remuneration weighted towards long-term incentives. Total at-maximum remuneration, being the sum of fixed and at-risk pay at maximum is targeted in the second quartile of at-max remuneration for similar roles in the comparator group.

Following a review of remuneration levels against the comparator group and considering the continued growth of the Company and its increasing complexity, the Board approved the following changes to remuneration for Executive KMP, with effect from FY26.

	Bill Beament Managing Director		Ben MacKinnon CFO	
	FY26 $	FY25 $	FY26 $	FY25 $
Fixed	685,000	530,000	430,000	380,000
STI at max	822,000	750,000	200,000	262,500
LTI	1,250,000	1,250,000	525,000	225,000
Total	**2,757,000**	**2,530,000**	**1,155,000**	**867,500**

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that enables the Company to attract and retain high quality directors with relevant skills and capabilities, while incurring a cost that is acceptable to shareholders. NED remuneration consists of base fee and additional fees for the Chair and members of the Audit & Risk Committees.

NED fees are reviewed annually taking into account benchmarking analysis conducted by the Board's external remuneration consultant against those of comparable ASX-listed companies with similar market capitalisations. There were no changes to the NED fees in FY25.

As per ASX Listing rule 10.17, the maximum annual aggregate NED's fee pool limit of $1,000,000 was approved by shareholders at the AGM on 29 November 2022.

Current NED remuneration is set as below:

	Annual NED Fees	
Position	FY25 (inc Super) $	FY24 (inc Super) $
Chair of the Board fee	160,560	160,560
Non-Executive Directors (each) fee	79,165	79,165
Audit and Risk Committee Chair fee	5,575	5,575

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Non-Executive Directors Share Plan

Under the Non-Executive Director Share Plan (NED Plan), NED's can salary sacrifice up to a maximum of 100% of their Directors' fee (inclusive of superannuation) through the issue of share rights, which are convertible into shares.

Participating in the NED Plan is subject to shareholder approval (which has been obtained for each of the current NED), which enables NED up to three years following the relevant meeting to be issued share rights under the NED Plan. At the start of each half year reporting period, NED may elect to apply for share rights under the NED Plan, which is funded by salary-sacrificed fees. The number of share rights is determined by the 5-day VWAP of Develop shares prior to 31 December and 30 June.

During the year, NED did not participate in the NED Plan. The Board has discontinued the grant of sign-on options to new NED.

Statutory and share-based reporting

The following table shows details of the remuneration expense recognised for the Group's KMP for the current and previous financial year measured in accordance with the requirements of the Corporations Act:

			Short-term employee benefits		Long-term employee benefits	Share-based payment (equity-settled)			Performance Income as a Proportion of Total Remuneration
			Cash salary, Non-Monetary Benefits & fees [6]	Annual Leave [3]	Super	Short Term Incentives [1,4,7]	Long Term Incentives [2]	Total	
	Year	Note	$	$	$	$	$	$	$
Directors									
Michael Blakiston	2025		144,000	-	16,560	-	-	**160,560**	-%
	2024	1	72,000	-	18,730	74,948	-	**165,678**	45%
Bill Beament	2025		465,469	67,763	30,000	613,363	1,325,879	**2,502,474**	77%
	2024	5	383,156	24,808	27,299	268,558	1,325,879	**2,029,700**	79%
Shirley In't Veld	2025		71,000	-	8,165	-	-	**79,165**	-%
	2024		71,000	-	7,810	-	-	**78,810**	-%
Justine Magee	2025		88,667	-	10,197	-	-	**98,863**	-%
	2024		63,333	-	6,967	-	39,339	**109,639**	36%
Executives									
Ben MacKinnon	2025		350,000	5,695	30,000	174,759	268,617	**829,071**	53%
	2024		310,000	23,847	27,500	118,933	269,353	**749,633**	52%
Total	**2025**		**1,119,136**	**73,458**	**94,922**	**788,122**	**1,594,496**	**3,670,134**	**65%**
	2024		**899,489**	**48,655**	**88,306**	**462,439**	**1,634,571**	**3,133,460**	**67%**

Notes:

1. *M Blakiston elected to receive 6 months of his director's remuneration in share rights as approved at the EGM on 25 May 2023. Rights entitled are based on the 5-day VWAP immediately preceding the elected period being 1 July 2023 and valued as at the issue date ($3.45 on 29 September 2023).*
2. *The fair value of performance rights with market conditions is calculated at the date of grant using the Monte-Carlo simulation model, considering the impact of the market conditions. The fair value of performance rights with non-market conditions is calculated using the closing share price on the grant date. The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.*
3. *Annual leave relates to movements in individual annual leave provisions during the year.*
4. *The FY24 STIP Performance Rights were approved for vesting in August 2024 with 92,606 right's vesting to Bill Beament at a price of $2.90/ share (Develop closing price at 16 Nov 2023 - date approved at the AGM), and 41,011 right's vesting to Ben MacKinnon at a price of $2.90/share (Develop closing price at 16 Nov 2023 - date approved at the AGM). The STIP was subject to the weighting outcomes as discussed on page 40.*
5. *At the EGM on the 25 May 2023, Bill Beament FY23 remuneration was approved at $350,000 per annum (previously $250,000 per annum). The additional $100,000 paid in FY24 is relating to remuneration not paid in the FY23.*
6. *Non-monetary benefits for executives are inclusive of fringe benefits tax.*
7. *The FY25 STIP incentive program rights were approved for vesting in August 2025 with 253,456 rights vesting to Bill Beament at a price of $2.40/ share (Develop closing price at 8 Nov 2024 - date approved at the AGM) and 88,710 right's vesting to Ben MacKinnon at a price of $1.97/share (Develop closing price at 4th Sep 2024). The STIP was subject to the weighting outcomes as discussed on page 40.*

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Options

	Balance at 1 July 2024	Granted as Remuneration	Exercise of Option	Lapse of Option	Closing Balance at 30 June 2025 (vested)	Closing Balance at 30 June 2025 (unvested)
	No.	No.	No.	No.	No.	No.
Directors						
Michael Blakiston	-	-	-	-	**-**	**-**
Bill Beament	14,000,000	-	(14,000,000)	-	**-**	**-**
Consultant Option[1] Exercise price $0.75	14,000,000	-	(14,000,000)	-	**-**	**-**
Shirley In't Veld	200,000	-	-	(200,000)	**-**	**-**
Director Sign-on Exercise price $5.00	200,000	-	-	(200,000)	**-**	**-**
Justine Magee	100,000	-	-	-	**100,000**	**-**
Director Sign-on Exercise price $4.38	100,000	-	-	-	**100,000**	**-**
Executives						
Ben MacKinnon	-	-	-	-	**-**	**-**
	14,300,000	**-**	**(14,000,000)**	**(200,000)**	**100,000**	**-**

Note:

1. *Consultant Options were issued in FY2021 as part of the remuneration prior to appointment to the Board.*

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Performance Rights

	Balance at 1 July 2024	Granted as Remuneration FY25 [1]	Exercised during FY25	Forfeited during FY25	Balance at 30 June 2025	Vested at 30 June 2025	Unvested at 30 June 2025
	No.	No.	No.	No.	No.	No.	No.
Directors							
Michael Blakiston	-	-	-	-	**-**	-	-
Bill Beament	2,292,606	345,622	-	(92,166)	**2,546,062**	92,606	2,453,456
FY25 STIP	-	345,622	-	(92,166)	**253,456**	-	253,456
FY24 STIP	92,606	-	-	-	**92,606**	92,606	-
Tranche 1	1,320,000	-	-	-	**1,320,000**	-	1,320,000
Tranche 2	440,000	-	-	-	**440,000**	-	440,000
Tranche 3	110,000	-	-	-	**110,000**	-	110,000
Tranche 4	110,000	-	-	-	**110,000**	-	110,000
Tranche 5	110,000	-	-	-	**110,000**	-	110,000
Tranche 6	110,000	-	-	-	**110,000**	-	110,000
Shirley In't Veld	-	-	-	-	**-**	-	-
Justine Magee	-	-	-	-	**-**	-	-
Executives							
Ben MacKinnon	480,464	120,968	(41,011)	(32,258)	**528,163**	-	528,163
FY25 STIP	-	120,968	-	(32,258)	**88,710**	-	88,710
FY24 STIP	41,011	-	(41,011)	-	**-**	-	-
Tranche 1	263,672	-	-	-	**263,672**	-	263,672
Tranche 2	87,891	-	-	-	**87,891**	-	87,891
Tranche 3	21,973	-	-	-	**21,973**	-	21,973
Tranche 4	21,972	-	-	-	**21,972**	-	21,972
Tranche 5	21,973	-	-	-	**21,973**	-	21,973
Tranche 6	21,972	-	-	-	**21,972**	-	21,972
	2,773,070	**466,590**	**(41,011)**	**(124,424)**	**3,074,225**	**92,606**	**2,981,619**

Note:

1. *Includes 253,456 rights issued to Bill Beament and 88,710 rights issued to Ben MacKinnon, in relation to their FY25 STIP granted and approved by shareholder on 8th November 2024 (under ASX listing 10.14), assessed in August for vesting in September 2025.*

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Key assumptions made in the valuation of these prior period Performance Rights are outlined below:

KMP	Bill Beament	Ben MacKinnon
Instrument	Performance Rights	Performance Rights
Performance period	1-Jan-23 to 30-Jun-27	1-Jan-23 to 30-Jun-27
Exercise Price	Nil	Nil
Grant date	25-May-23	12-June-23
Vesting date1	-	-
Expiry date	30- June-28	30-June-28
Underlying share price	$3.380	$3.440
Risk free rate	3.435%	3.795%
Volatility	70%	70%
Valuation	$2.285-$3.380	$2.444-$3.440
Number Granted	2,200,000	439,453

Note:

1. *All vesting dates are subject to the Board approval and as such no date is provided.*

Share Rights

	Balance at 1 July 2024	Granted as Remuneration FY25	Exercised during FY25	Forfeited during FY25	Balance at 30 June 2025	Vested at 30 June 2025	Unvested at 30 June 2025
	No.	No.	No.	No.	No.	No.	No.
Directors							
Michael Blakiston	21,724	-	(21,724)	-	-	-	-
Bill Beament	-	-	-	-	-	-	-
Shirley In't Veld	-	-	-	-	-	-	-
Justine Magee	-	-	-	-	-	-	-
Executives							
Ben MacKinnon	-	-	-	-	-	-	-
	21,724	**-**	**(21,724)**	**-**	**-**	**-**	**-**

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Shareholdings

Whilst the Company does not have a formal minimum shareholding policy, it encourages NED's, executives, and employees to own shares in Develop. Shareholding is subject to Develop's Securities Dealing Policy, which limits the timing of such transactions to appropriate windows.

The number of shares in the Company held during the financial year by each Director and other Executive KMP of the Group, including their personally related parties, are set out below:

	Balance at 1 July 2024 [2]	Options/ Performance/Share Rights Exercised	Net Change - Other [1]	Held at Resignation/ Termination	Balance at 30 June 2025 [2]
	No.	No.	No.	No.	No.
Directors					
Michael Blakiston	1,487,348	21,724	(21,724)	-	1,487,348
Bill Beament	50,508,778	14,000,000	-	-	64,508,778
Shirley In't Veld	77,586	-	72,414	-	150,000
Justine Magee	-	-	-	-	-
Executives					
Ben MacKinnon	34,567	41,011	(34,567)	-	41,011
	52,108,279	**14,062,735**	**16,123**	**-**	**66,187,137**

Notes:

1. *Approved on market purchases and disposals in the appropriate timed windows.*
2. *The above shareholdings represent their relevant interest in ordinary shares and their beneficial interest held through nominee accounts.*

Other disclosures

Loans to Key Management Personnel

There were no loans made to KMP, including their personally related parties during FY25.

Other Transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions.

During the financial year, the Company paid $17,653 (2024: $456,683) to Gilbert + Tobin for legal services, for which Michael Blakiston is a Partner. As at 30 June 2025, there was $23,823 (2024: $5,631) in Trade and Other Payables due to Gilbert + Tobin. It should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert + Tobin at any time during the financial year. Gibert + Tobin provides legal services to the Company (in which Michael Blakiston does not participate) and is engaged by management, in accordance with their delegated authority.

The Company retains legal services from several law firms and utilises Gibert + Tobin (in which Michael Blakiston does not participate) on an as-needed basis to advise on matters in which they have a long-term involvement, dating back to the formation of Develop.

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Assessment of Directors Independence

An independent non-executive director is a board member who is not involved in daily management, holds no recent executive position, has no material business or family ties to the Company, and owns less than 5% of Company shares. Their role is to be free from any interest or relationship that could, or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. Their role is to bring objectivity, provide external perspectives, and constructively challenge management.

Under ASX Corporate Governance Principles, independence requires freedom from relationships that might materially influence or appear to influence their judgment. The ASX considers a relationship to be immaterial if it accounts for less than 5% of the Group's revenue and material if it exceeds 10%, unless other compelling factors suggest otherwise. Boards assess both quantitative and qualitative aspects when evaluating materiality.

In this case, after reviewing the nature and scale of services provided by Gilbert + Tobin (of which Michael Blakiston is a partner), the amounts paid are considered immaterial for both Develop and Gilbert + Tobin.

Accordingly, the Board (excluding Michael Blakiston) has concluded that Michael Blakiston is independent and that the legal services provided to Develop are not material and do not compromise his independence.

Employment Contracts of Executives

The following table summarises key features of the Executive KMP employment contracts. Each Executive KMP is subject to post-employee restraint obligations intended to protect Develop's business interest. No additional consideration is payable in respect of these restraints beyond the contractual entitlements expressly provided under their respective contacts.

Role	Term of agreement	Notice period required to be provided by the executive KMP	Notice period required to be provided by Develop	Termination benefits in the event of retrenchment or mutual separation
MD	Open-ended	3 months	12 months	Up to 12 months fixed remuneration[1]
CFO	Open-ended	12 weeks	12 weeks	nil

Note:

1. *The Company will not be obliged to give a benefit that exceeds the maximum amount permitted by, or which is contrary to, the ASX Listing Rules or the Corporations Act. In the event Shareholder approval is required before a portion of a benefit is given is permitted by the ASX Listing Rules or the Corporations Act, the Company would be obliged to give only that portion of the benefit it is permitted to give by the ASX Listing Rules or the Corporations Act without prior Shareholder approval, and the balance of the benefit will only be given in the event Shareholder approval is obtained. If Shareholder approval is required, the Company must seek such approval at its next Shareholder meeting for which the notice of meeting is despatched following the date of termination of this Agreement unless waived by written notice from the Executive.*

End of Audited Remuneration Report.

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Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act* 2001 is set out on page 50.

Signed in accordance with a resolution of the Board of Directors.



BILL BEAMENT
Managing Director

Dated this 24th day of September 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF DEVELOP GLOBAL LIMITED

As lead auditor of Develop Global Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Develop Global Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

24 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

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	Note	30 June 2025 $	30 June 2024 $
Revenue from customers	2	231,472,030	147,229,949
Other income		1,743,910	1,507,482
Directors, employees, and consultants' expenses		(94,434,782)	(72,337,145)
Mining, development and processing		(14,494,074)	-
Operational support		(7,451,297)	-
Raw material and consumables		(64,179,704)	(47,156,733)
Share-based payments	19	(16,815,576)	(6,800,423)
Transport costs		(3,896,142)	(2,446,906)
Finance costs		(70,087)	(1,279,395)
Interest expense		(2,916,935)	(2,419,831)
Depreciation and amortisation expenses	3	(28,787,084)	(22,242,178)
Loss from sale of PPE		(851,661)	(146,334)
Other expenses		(4,136,957)	(5,719,841)
Loss for the year before income tax		**(4,818,359)**	**(11,811,355)**
Income tax benefit/(expense)	4	77,642,058	(147,349)
Profit /(Loss) for the year after income tax expense		**72,823,699**	**(11,958,704)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments at fair value through other comprehensive income		(280,000)	(587,500)
Other comprehensive income/(loss) for the year, net of income tax		(280,000)	(587,500)
Total comprehensive income/(loss)		**72,543,699**	**(12,546,204)**
Profit/(Loss) attributable to			
Owners of Develop Global Ltd		72,393,528	(12,130,619)
Non-controlling interest		430,171	171,915
		72,823,699	**(11,958,704)**
Total comprehensive profit/(loss) attributable to:			
Owners of Develop Global Ltd		72,113,528	(12,718,119)
Non-controlling interest		430,171	171,915
		72,543,699	**(12,546,204)**
Loss per share for loss attributable to the ordinary equity holders of the Group			
Basic earnings/(loss) per share (cents)	5	27.01	(5.29)
Diluted earnings/(loss) per share (cents)	5	25.72	(5.29)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2025

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	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	8	58,625,753	41,499,452
Trade and other receivables	7	186,790,528	9,024,792
Contract assets	9	17,098,393	13,235,813
Inventories	10	26,662,458	7,631,296
Other assets		6,330,669	2,283,900
Total current assets		**295,507,801**	**73,675,253**
Non-current assets			
Property, plant and equipment	11	132,417,827	67,496,128
Right of use assets	11	20,939,937	23,014,301
Exploration and evaluation expenditure	12	192,266,085	217,020,916
Mine properties	13	154,233,592	83,017,334
Deferred tax asset	4	85,854,596	-
Other assets		16,865,076	7,007,139
Total non-current assets		**602,577,113**	**397,555,818**
Total assets		**898,084,914**	**471,231,071**
Liabilities			
Current liabilities			
Trade and other payables	14	40,662,045	26,343,270
Lease liabilities	15	17,459,614	14,507,476
Borrowings	15	24,949,616	7,652,579
Employee benefits		7,239,855	3,863,563
Provision – Income tax		-	147,349
Provisions	16	3,760,757	8,198,518
Contract liabilities	17	18,118,072	-
Total current liabilities		**112,189,959**	**60,712,755**
Non-current liabilities			
Lease liabilities	15	8,141,389	9,230,447
Borrowings	15	107,741,595	9,421,142
Employee benefits		183,621	142,758
Provisions	16	31,244,449	16,793,705
Contract liabilities	17	8,171,413	25,487,846
Total non-current liabilities		**155,482,467**	**61,075,898**
Total liabilities		**267,672,426**	**121,788,653**
Net assets		**630,412,488**	**349,442,418**
Equity			
Issued capital	18	725,341,038	429,034,530
Reserves	18/19	48,120,753	136,043,158
Accumulated losses		(143,501,389)	(215,807,185)
Total equity attributable to owners		**629,960,402**	**349,270,503**
Non-controlling interest		452,086	171,915
Total equity		**630,412,488**	**349,442,418**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

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	Note	Issued Capital $	Share-Based Compensation Reserve $	Asset Revaluation Reserve $	Minority Interest $	Accumulated Losses $	Total Equity $
Balance at 30 June 2023		**228,283,585**	**125,009,281**	**-**	**-**	**(203,676,567)**	**149,616,299**
Loss for the year		-	-		171,915	(12,130,619)	(11,958,704)
Other comprehensive loss for the year		-	-	(587,500)	-	-	(587,500)
Total comprehensive loss for the year		**-**	**-**	**(587,500)**	**171,915**	**(12,130,619)**	**(12,546,204)**
Issue of securities	18	53,503,581	-	-	-	-	**53,503,581**
Security issue costs	18	(1,068,903)	-	-	-	-	**(1,068,903)**
Share-based payments expensed	19	-	6,674,515	-	-	-	**6,674,515**
Share-based payments issued	19	1,894,802	(1,894,802)	-	-	-	**-**
Share-based payments forfeited	19	-	(549,133)	-	-	-	**(549,133)**
Options converted	18	5,075,186	6,640,808	-	-	-	**11,715,994**
Option forfeited	18	-	(225,980)	-	-	-	**(225,980)**
Option expensed	18	-	975,969	-	-	-	**975,969**
Purchase of corporate entity		141,346,280	-	-	-	-	**141,346,280**
Balance at 30 June 2024		**429,034,531**	**136,630,658**	**(587,500)**	**171,915**	**(215,807,186)**	**349,442,418**
Profit/(Loss) for the year		-	-		430,171	72,393,528	72,823,699
Other comprehensive loss for the year		-	-	(280,000)	-	-	(280,000)
Total comprehensive income/(loss) for the year		**-**	**-**	**(280,000)**	**430,171**	**72,393,528**	**72,543,699**
Issue of securities	18	205,000,000	(22,500,000)	-	-	-	**182,500,000**
Security issue costs	18	(6,265,756)	-	-	-	-	**(6,265,756)**
Share-based payments expensed	19	-	15,666,316	-	-	-	**15,666,316**
Share-based payments issued	18	1,311,145	(1,311,145)	-	-	-	**-**
Share-based payments forfeited	19	-	(438,513)	-	-	-	**(438,513)**
Options converted	18	96,261,118	(88,801,999)	-	-	-	**7,459,119**
Option forfeited	19	-	(1,033,270)	-	-	-	**(1,033,270)**
Option expensed	19	-	513,288	-	-	-	**513,288**
Restricted employee share trust expense		-	2,142,969	-	-	-	**2,142,969**
Restricted employee share trust expired		-	(35,214)	-	-	-	**(35,214)**
Deferred tax adjustments	4	-	8,155,163	-	-	62,269	**8,217,432**
Dividend received		-	-	-	(150,000)	(150,000)	**(300,000)**
Balance at 30 June 2025		**725,341,038**	**48,988,253**	**(867,500)**	**452,086**	**(143,501,389)**	**630,412,488**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

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	Note	2025 $	2024 $
Cash flows related to operating activities			
Receipts from customers		244,822,586	146,530,696
Cash paid to suppliers and employees		(230,672,468)	(136,734,955)
Interest received		1,533,697	1,386,613
Interest paid		(2,916,935)	(183,356)
Income tax paid		(142,455)	-
Net cash provided by operating cash flows	8	**12,624,425**	**10,998,998**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(60,335,468)	(11,736,152)
Payments for purchase of listed investments		-	(1,000,000)
Proceeds from sale of plant and equipment		2,861,689	101,000
Dividends paid		(150,000)	-
Payment for mine properties expenditure		(948,623)	(15,430,343)
Payment for exploration and evaluation expenditure		(1,737,770)	(3,455,341)
Payment for purchase of corporate entity (net of cash acquired)		(14,382,078)	2,498,237
Payment for other assets		(9,857,937)	(3,125,516)
Net cash used in investing cash flows		**(84,550,187)**	**(32,148,115)**
Cash flows related to financing activities			
Proceeds from issue of securities		10,000,000	49,970,683
Proceeds from conversion of options into shares		7,459,120	11,817,377
Capital raising costs		(424,673)	(819,911)
Proceeds from borrowings		102,397,000	-
Transaction costs relating to loan and borrowings		(1,251,611)	-
Repayments of borrowings		(11,798,810)	(5,488,434)
Repayments of lease liabilities		(17,328,963)	(14,600,291)
Net cash provided by financing cash flows		**89,052,064**	**40,879,424**
Net increase in cash and cash equivalents		**17,126,301**	**19,730,307**
Cash and cash equivalents at the beginning of the year		41,499,452	21,769,145
Cash and cash equivalents at the end of the year	8	**58,625,753**	**41,499,452**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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NOTE 1 – MATERIAL ACCOUNTING POLICIES

Reporting Entity

The consolidated financial statements comprise Develop Global Limited (**Company**) and its subsidiaries, (collectively the **Group Entity** or the **Group**). The Company is a listed public company domiciled in Australia. The Group is a for-profit entity and is involved in the exploration and development of base metals and mining services.

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, AASB Standards and Interpretations, and comply with other requirements of the law. Compliance with Australian Accounting Standards ensures that the Group financial statements and notes comply with International Financial Reporting Standards (**IFRS**).

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2024. The adoption of these standards and interpretations did not have a material impact on the Group financial report.

The accounting policies below have been consistently applied to all the years presented unless otherwise stated. The consolidated financial statements have been prepared on a going concern basis.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1 (page 61).

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(a) Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by Group entities, unless otherwise stated.

New or Amended Accounting Standards and Interpretations adopted

The accounting policies applied by the Group in this 30 June 2025 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2024 to the Group have been adopted and have no material impact on the recognition.

The Group has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current full year report, with no material impacts to the financial statements.

Accounting Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement:

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'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue Recognition

Revenue from Contracts with Customers

Contract mining services include contract underground mining; equipment hire and labour hire.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer.

The performance obligation is fulfilled over time as the Group enhances mining assets which the customer controls and for which the Group has a right to payment for performance to date and as such revenue is recognised over time. Revenue is recognised monthly at agreed contract rates that are aligned with the stand-alone selling prices for each performance obligation. Most of the Group's revenue is paid one month in arrears. The total transaction price for contract services may include variable consideration. Costs incurred prior to the commencement of a contract (mobilisation costs) may arise as these costs are incurred to fulfil a contract. Where these costs relate directly to a contract or to an anticipated contract, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future, and are expected to be recovered, the fees received are capitalised and amortised over the contract consistent with the transfer of the service to the customer.

Sale of Goods - Sale of concentrates

Revenue from the sale of concentrates is recognised when control has passed to the buyer based upon agreed delivery terms, generally being when the product is loaded onto the ship and the bill of lading received/delivered to the customer's premises. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, the product is clearly identified and immediately available to the customer and this is when the performance obligation is met.

The price to be received on sales of concentrate is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated mineral specifications, net of treatment and refining charges where applicable. Subsequently, provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in sales revenue.

Revenue from services - Shipping and insurance

Sales of copper, zinc and lead concentrates are on terms that include the Group being responsible for shipping and insurance costs. Shipping and insurance is a separate performance obligation from the sale of the commodity however the group does not disclose sales revenue from freight services separately as it does not consider this to be a material component of revenue.

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Provisional pricing adjustments

The Group's sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using the index on or after the vessel's arrival to the port of discharge and final assays received. This provisional pricing relates to the quality and quantity of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the pricing of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within Sales revenue. The final pricing adjustment mechanism, being an embedded derivative, is separated from the host contract and recognised at fair value through profit or loss.

(c) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Company is obligated to sell 80% of silver sold from the Woodlawn project to Sandstorm Gold Royalties at the prevailing market price. This agreement contains off-market terms and was initially recognized on date acquisition of the Heron Group. The current and non-current portion are recorded to contract liabilities. The Company's policy is to recognise the forecast future cashflow at its net present value and amortise the value back to its face value as its falls due and payable.

(d) Share-Based Payments Transaction of the Company

The Group may provide benefits to employees and consultants in the form of share-based payments, whereby employees and consultants render services in exchange for options or rights over shares (**equity settled transactions**).

Equity-settled share-based payments to employees and consultants are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

- For options, the fair value is determined using a Black-Scholes model.
- For performance rights with market conditions, the fair value is measured using a Monte Carlo pricing model.
- For performance rights with non-market conditions, the fair value is measured using the closing share price at grant date.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Board, will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of the fair value at grant date. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

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(e) Mine Properties

(i) Mine properties in development

Mine properties in development represent the expenditure incurred when technical feasibility and continuous commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management, at which point the costs are transferred to "mine properties in production". These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

(ii) Mine properties in production

Mine properties in production represent the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production. Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves). A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(f) Asset Acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

(g) Right Of Use Assets and Liabilities

The Group leases office space and equipment. Rental contracts are typically made for fixed periods of up to five years but may have extension options as described below. Contracts may contain both lease and non-lease components. The Group allocated the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, an arm's length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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Right-of-use assets

Right-of-use assets are measured at cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in the property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

(h) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. The asset are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on assets is calculated using either units-of-production or straight-line depreciation. Depreciation is expensed as incurred, unless it related to an asset or operation in the construction phase in which it is capitalised. Current depreciation rates range from 3-30 years (2024: 3-30 years).

(i) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is expensed to profit, or loss as incurred except in the following circumstances in which case the expenditure is capitalised:

- The expenditure is attributable to a defined area of interest for which the Group has the rights to explore, evaluate and develop and/or,
- The exploration and evaluation activity is with an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

(j) Impairment

Impairment testing is performed for all non-financial assets where there is an indication that an asset may be impaired. If an asset does not generate independent cash inflows and its value in use cannot be estimated to be close to its fair value, the asset is tested for impairment as part of the CGU to which it belongs.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include significant changes in business performance or future operating plans, along with changes in technology. Assets that are not currently in use and not scheduled to be brought back into use (idle assets) are considered on a standalone basis.

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(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation and Restoration

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements. Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines. Annual increases in the provision relating to the change in the net present value of the provision are recognised against the corresponding rehab asset. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

(l) Taxation

The income tax expense or benefit for the year is based on the current year's taxable income, adjusted for changes in deferred tax assets and liabilities due to temporary differences and unused tax losses. Deferred tax is provided for all temporary differences between the tax bases and carrying amounts of assets and liabilities. Deferred tax assets are recognized for deductible temporary differences and unused tax losses if it's probable that taxable profit will be available to utilize them. These assets are reviewed and adjusted at each reporting date. Deferred tax assets and liabilities are measured at the expected tax rates when the assets are realized or liabilities settled. Income taxes related to items recognized directly in equity are also recognized in equity.

(m) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

The Group and its wholly owned Australian subsidiaries have formed an income tax group under the Australian tax consolidation regime (Tax Group). The parent company and each subsidiary in the Tax Group continues to account for its own current and deferred tax amounts. The Tax Group has applied the "stand-alone taxpayer" approach in determining the appropriate amount of taxes to allocate to members of the Tax Group. In addition to its own current and deferred tax amounts, the Group also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the Tax Group.

Assets or liabilities arising under tax funding agreements with the Tax Group are recognised as amounts receivable from or payable to other entities in the Tax Group. A Tax Funding Arrangement ensures that the intercompany charge equals the current tax liability or benefit of each Tax Group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

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(n) Inventory

Ore and Concentrate Inventories

Inventories, comprising copper lead and zinc in concentrate, and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed and variable production overhead costs. A portion of the related depreciation, depletion and amortisation charge is included in the cost of inventory.

Net realisable value ('NRV') is the estimated selling price in the ordinary course of business, less estimated costs of completion, depreciation, amortisation and the costs of selling the final product, including royalties.

Warehouse Inventory

Consumable stores are valued at the lower of cost and net realisable value The cost of consumable stores is measured on a weighted average basis. Inventories expected to be sold (or consumed) within 12 months after reporting date are classified as current assets, all other inventories are classified as non-current.

(o) Critical Accounting Judgements, Estimates and Assumptions

In the application of the Group's accounting policies, the Board are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following are the critical judgements, apart from those involving estimations (see below), that have been made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of Exploration and Evaluation Expenditure

Under AASB 6 'Exploration for and Evaluation of Mineral Resources', the Company may capitalise exploration and evaluation expenditure purchase costs as incurred provided that certain conditions are satisfied. All other exploration expenditure is expensed when it's incurred. The Group capitalises acquisition expenditure relating to exploration and evaluation where it is considered likely to be recouped through the successful development or sale of the area of interest or where the activities have not reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves. While there are certain areas of interest from which no reserves have been extracted, the group is of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Taxation

The Group is subject to various taxes in Australia and at times significant judgement is required in determining the Group's liability associated with these taxes. The Group estimates its tax liabilities based on its understanding of the transactions and the tax laws in the local jurisdictions in which it operates. Should the final outcome of these matters be different from the initial assessment, such differences will impact the Group's liabilities in the period in which such determination is made.

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Revenue from Contracts with Customers involving Sale of Goods

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year. The Group continues to focus on managing the various risk factors associated with development of its projects. This includes health, safety and environmental risks, inclement weather, contractor performance, operational ramp-up, contractual claims and disputes. Based on an assessment of contractual claims received to date and ongoing disputes, the Group's obligation for these has been provided for in the financial report.

Impairment of Exploration and Evaluation Expenditure

Exploration and evaluation expenditure is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. The Group is required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. At 30 June 2025, there were no triggers for impairment testing.

Proved and Probable Ore Reserves

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council (JORC) of Australia. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions. Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions with Directors, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. For options, the fair value is determined using the Black Scholes model. For performance rights with market conditions, the fair value is measured using a Monte Carlo pricing model. For performance rights with non-market conditions, the fair value is measured using the closing share price at grant date and managements estimation of the probability of vesting.

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Rehabilitation Provision

The Group assesses site rehabilitation liabilities annually. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the cost of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.

Mine Properties Impairment

The Group regularly checks for signs of asset impairment and calculates the recoverable amount of cash-generating units when such signs are present. If an asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised, which is the excess amount. The recoverable amount is determined as the higher of the asset's fair value less selling costs and its value in use.

Assets are assessed for impairment at the lowest level with identifiable cash flows. If an impairment loss later reverses, the asset's carrying amount is adjusted upward but not beyond its original amount. Reversals are immediately recognised in profit or loss. As of June 30, 2025, no impairment indicators were identified, and assessing recoverable amounts involves various estimates and assumptions like reserves, commodity prices, and operational factors. No impairment testing triggers were found.

An impairment assessment was undertaken at 30 June 2025 upon transfer of exploration and evaluation asset, commencement of production at Woodlawn and recognition of the deferred tax asset for the Group. The value-in-use for the Woodlawn Project has been estimated based on discounted future estimated cash flows using a pre-tax, nominal discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. The Group based its impairment calculation on detailed budgets and forecast calculations, which are prepared for the Woodlawn Project.

Useful Life

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

Incremental Borrowing Rate

The Group determines its incremental borrowing rate based on its estimated cost of borrowing over the term of the lease. The incremental borrowing rate reflects the specific terms and conditions of each lease, including the currency of the lease, the term, and any collateral provided by the lessee. The rate is also adjusted for credit risk specific to the Group.

Fair Value of Silver Stream

As disclosed in the Note 17 the fair value of the liability of silver stream payable has been calculated based on the latest Life of Mine model.

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Revenue

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in the tax laws in Australia could limit the ability of the Group to obtain tax deductions in future periods.

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on the lower of the prevailing spot metals price, less estimated costs to complete production and bring the product to sale, including depreciation and amortisation. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained concentrate based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

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NOTE 2 – REVENUE AND OTHER INCOME

	2025 $	2024 $
(a) Revenue from contracts with customers		
Contract operational revenue	216,839,732	147,229,949
Sale of copper concentrate	8,632,649	-
Sale of lead concentrate	2,527,585	-
Sale of zinc concentrate	3,472,064	-
	231,472,030	**147,229,949**
(b) Other Income		
Interest income	1,533,696	1,376,797
Other income	210,214	130,685
Total other income	**1,743,910**	**1,507,482**

The Group derives revenue from the transfer of goods and services over time in the following types and geographical regions:

2025 Type of goods or services	Mining Services $	Mining and Exploration $	Other $	Total $
Contract and operational revenue – Recognised over time	216,839,732	-	-	216,839,732
Contract and operational revenue – Recognised at a point in time	-	14,632,298	-	14,632,298
Total external revenue from contracts with customers	**216,839,732**	**14,632,298**	**-**	**231,472,030**

2024 Type of goods or services	Mining Services $	Mining and Exploration $	Other $	Total $
Contract and operational revenue – Recognised over time	147,229,949	-	-	147,229,949
Total external revenue from contracts with customers	**147,229,949**	**-**	**-**	**147,229,949**

During the year ended 30 June 2025 the Group's mining services revenue from the largest customer Golden Spur Pty Ltd (Bellevue Gold Project) amounted to $191,096,655, (2024: $128,824,836). The Group has recognised the following assets and liabilities related to contracts with customers resulting from accrued revenue:

	2025 $	2024 $
Contract assets relating to contract mining services	13,018,421	13,235,813
Contract assets relating to mining projects	4,079,972	-
Contract liabilities relating to contract mining services	-	-

NOTE 3 – EXPENSES

	2025 $	2024 $
Depreciation Expenses		
Depreciation expenses	12,169,499	8,752,583
Depreciation expenses – Right of use asset	15,815,946	13,489,595
Amortization – Silver stream	801,639	-
	28,787,084	**22,242,178**

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NOTE 4 – INCOME TAX EXPENSE

The Group and its acquired entities have formed a consolidated tax group, and all acquired entities are incorporated into this group. As a result of the tax consolidated group the Group is taxed as a single entity with the head entity in the Group, being Develop Global Ltd.

	2025 $	2024 $
Income tax recognised in profit or loss		
Current tax expense	368,717	147,349
Deferred tax expense/(benefit)	(78,010,775)	-
Total income tax expense/(benefit)	**(77,642,058)**	**147,349**
Loss before tax	(4,818,359)	(11,811,355)
Income tax using the domestic corporation tax rate of 30% (2024: 30%)	**(1,445,508)**	**(3,543,407)**
Increase/(decrease) in income tax expense due to:		
Share-based payments	(3,549,995)	-
Non-deductible expenses	49,423	26,445
Prior year unrecognised DTA brought to account	(72,695,978)	-
Tax losses not brought to account	-	3,664,311
Income tax (credit) expense	**(77,642,058)**	**147,349**

	2025 $	2024 $
Deferred tax credit recognised	78,010,775	-
Temporarily difference recognised in equity	8,217,432	-
Deferred tax asset recognised	**86,228,207**	**-**
Provision – Income tax	(368,717)	-
Deferred tax asset	**85,859,490**	**-**

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NOTE 4 – INCOME TAX EXPENSE (CONTINUED)

Recognised Deferred Tax Asset and Liabilities
Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	$	$	$	$	$	$
Property, Plant & Equipment	21,020,256	3,481,282	(30,779,544)	(14,202,871)	(9,759,288)	(10,721,589)
Exploration	515,859	515,859	(18,029,837)	(25,431,567)	(17,513,978)	(24,915,708)
Mine Properties	677,960	-	(29,820,336)	(17,516,425)	(29,142,376)	(17,516,425)
Inventories	280,696	280,696	-	-	280,696	280,696
Investments	-	-	-	-	-	-
Provisions	7,167,870	6,239,150	-	-	7,167,870	6,239,150
Other Payables	5,501,274	2,095,398	(3,254,477)	-	2,246,797	2,095,398
Leases	1,451,938	790,413	(1,469,221)	(906,114)	(17,283)	(115,701)
Tax Losses	117,168,705	104,558,812	-	-	117,168,705	104,558,812
s40-880 Costs	964,646	1,144,661	-	-	964,646	1,144,661
Goodwill	-	-	(520,096)	(520,096)	(520,096)	(520,096)
Share-Based Payments	14,527,514	-	-	-	14,527,514	-
Other	825,000	600,000	-	-	825,000	600,000
DTA not recognised	-	(61,129,198)	-	-	-	(61,129,198)
Tax (assets) liabilities	**170,101,718**	**58,577,073**	**(83,873,511)**	**(58,577,073)**	**86,228,207**	**-**

	Balance 30 June 2024	Recognised in Income	Recognised in Equity	Balance 30 June 2025
Movement in temporary differences during the year				
Property, Plant & Equipment	(10,721,589)	900,031	62,270	(9,759,288)
Exploration	(24,915,708)	7,401,730	-	(17,513,978)
Mine Properties	(17,516,425)	(11,625,951)	-	(29,142,376)
Inventories	280,696	-	-	280,696
Investments	-	-	-	-
Provisions	6,239,150	928,720	-	7,167,870
Other Payables	2,095,398	151,399	-	2,246,797
Leases	(115,701)	98,418	-	(17,283)
Tax Losses	104,558,812	12,609,893	-	117,168,705
s40-880 Costs	1,144,661	(180,015)	-	964,646
Goodwill	(520,096)	-	-	(520,096)
Share-Based Payments	-	6,372,351	8,155,163	14,527,514
Other	600,000	225,000	-	825,000
DTA not recognised	(61,129,198)	61,129,198	-	-
	-	**78,010,774**	**8,217,432**	**86,228,207**

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NOTE 5 – PROFIT/(LOSS) PER SHARE

	2025	2024
Profit used to calculate basic and dilutive earnings per share attributable to ordinary equity holders	72,823,699	(11,958,704)
Weighted average number of ordinary shares during the year used in calculating basic loss per share	269,645,665	226,088,882
Adjustments for calculating the dilutive earnings per share		
Options	1,427,500	22,000,000
Performance Rights	12,069,174	4,600,701
Diluted weighted average number of ordinary shares during the year used in calculating basic loss per share	283,142,339	252,689,583
Basic profit/(loss) per share (cents)	27.01	(5.29)
Diluted profit/(loss) per share (cents)	25.72	(5.29)

Performance rights and options granted to Executives and employees under the Company's Employee Incentive Plan are included when they could dilute the earnings per share. Further information about the share rights and options is provided in notes 18 and 19.

NOTE 6 – AUDITOR'S REMUNERATION

	2025 $	2024 $
Audit and review of financial statements	286,521	206,782
	286,521	**206,782**

The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd and their respective related entities.

NOTE 7 – TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Trade receivables	12,631,528	9,024,792
Other receivables – Capital raising	174,159,000	-
	186,790,528	**9,024,792**

Accounts receivable are all payable in Australian dollars, are non-interest bearing and normally settled on 30-day terms. Refer to note 20 for details of the Company's exposure to liquidity risks on financial assets and liabilities. The carrying amount is the equivalent to the fair value due to the short-term nature of the payable.

- Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. A provision for doubtful receivables is established based on the expected credit loss model and reviewed on an ongoing basis. Expected credit losses on trade and other receivables held at amortised cost are insignificant and no provision has been recognised at 30 June 2025. As at the date of this report all outstanding amounts have been received.
- Capital receivables relate to the equity raise announced on the ASX on 25 June 2025 for the issue of 40,000,000 ordinary shares on 2 July 2025. This receivable was settled on the 2 July 2025.

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NOTE 8 – CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	54,625,753	36,499,452
Call deposits	4,000,000	5,000,000
	58,625,753	**41,499,452**

(a) Reconciliation of Cash Flow from Operating Activities

	2025 $	2024 $
Profit/(Loss) for the year	72,823,699	(11,958,704)
Depreciation expense (PPE and ROU)	28,787,084	22,242,178
Impairment of goodwill	-	2,126,356
Share-based payment expense	16,815,577	6,800,423
Finance expense	47,146	1,279,395
Net Profit/Loss on sale of plant & equipment	851,661	146,334
Net change in FX	22,940	-
Changes In:		
Trade and other receivables	(18,375,992)	(15,089,351)
Inventories	(2,888,818)	(1,585,238)
Contract assets	(3,862,580)	-
Stockpiles	(16,142,345)	-
Trade and other payables	14,318,775	6,263,983
Employee provisions	3,417,156	3,445,376
Contract liabilities	801,639	1,127,979
Lease liabilities	1,863,080	(3,799,733)
Deferred tax asset	(85,854,596)	-
Cash flow provided for operations	**12,624,425**	**10,998,998**

Non-Cash investing and financing activities disclosed in other notes are:

- Acquisition of right of use assets – Note 11
- Partial payment of an acquired subsidiary through shares – Note 18
- Options and shares issued to employees under the employee option and share scheme for non-cash consideration – Note 19

Net Debt	2025 $	2024 $
Cash and cash equivalent	58,625,753	41,499,452
Borrowings – Repayable within one year	(24,949,616)	(7,652,579)
Borrowings – Repayable after one year	(107,741,595)	(9,421,142)
Lease liabilities – Repayable within one year	(17,459,614)	(14,507,476)
Lease liabilities – Repayable after one year	(8,141,389)	(9,230,447)
Net debt	**(99,666,461)**	**687,808**

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NOTE 8 – CASH AND CASH EQUIVALENTS (CONTINUED)

Changes in Liabilities from Financing Activities 2025	Borrowings $	Asset Finance Facilities $	Lease Liability $	Total $
Balance at 1 July 2023	**-**	**-**	**27,913,148**	**27,913,148**
Net cash from/(used in) financing activities	-	(5,488,434)	(14,600,291)	(20,088,725)
Acquisition of leases/assets	-	19,045,612	9,866,437	28,912,049
Interest		713,246	1,845,804	2,559,050
Other changes	-	2,803,297	(1,287,175)	1,516,122
Balance at 30 June 2024	**-**	**17,073,721**	**23,737,923**	**40,811,644**
Net cash from/(used in) financing activities	102,397,000	(11,798,810)	(17,328,963)	73,269,227
Acquisition of leases/assets	-	20,450,896	17,642,662	38,093,558
Interest	3,087,229	1,206,170	1,755,159	6,048,558
Other changes	-	275,005	(205,778)	69,227
Balance at 30 June 2025	**105,484,229**	**27,206,982**	**25,601,003**	**158,292,214**

NOTE 9 – CONTRACT ASSETS

	2025 $	2024 $
Contract assets relating to contract mining services	13,018,421	13,235,813
Contract asset relating to mining	4,079,972	-
	17,098,393	**13,235,813**

Contract assets are defined as the transferred goods or services where the Group is yet to establish an unconditional right to consideration. Develop's contract assets relate to the accrued revenue from DMS yet to be invoiced for work completed in the month of June 2025 and payments for concentrate shipments yet to fall due for invoicing. All accrued revenue from DMS is payable in Australian dollars and concentrate shipments are payable in United States Dollars, are non-interest bearing and normally settled to 30-day terms from invoice issue. Contract assets with embedded derivatives for provisional pricing amounting to $4,079,972 as at 30 June.

Information about exposure to foreign currency risk, interest rate risk and price risk pertaining to the trade and other receivables balances is disclosed in note 20.

NOTE 10 – INVENTORIES

	2025 $	2024 $
Consumables	10,520,113	7,631,296
ROM Stocks	1,037,910	-
Concentrate - at Woodlawn	8,545,289	-
Concentrate - at Port	6,559,146	-
	26,662,458	**7,631,296**

The Group did not recognise any write-downs of mine spares and stores during the year (2024: $935,655). The prior year expense has been included in 'other expenses' in the profit or loss.

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

	2025 $	2024 $
Property, plant and equipment - at cost	145,963,287	74,904,645
Capital work in progress	13,105,272	4,514,349
Accumulated depreciation	(26,650,732)	(11,922,866)
	132,417,827	**67,496,128**
Right of use assets - at cost	55,660,455	42,252,006
Accumulated depreciation	(34,720,518)	(19,237,705)
	20,939,937	**23,014,301**
Movements in Property, Plant and Equipment Carrying Value		
Carrying amount at the beginning of year	67,496,128	44,166,114
Additions	84,222,417	33,591,586
Transfers to mine properties	-	(1,087,850)
Additions through acquisition of subsidiary	-	33,168
Disposals	(3,157,390)	(346,466)
Depreciation expense	(16,143,328)	(8,860,424)
Carrying amount at the end of year	**132,417,827**	**67,496,128**
Movements in Right of Use Assets Carrying Value		
Carrying amount at the beginning of year	23,014,301	26,554,179
Additions	13,251,625	9,771,262
Additions through acquisition of subsidiary	-	95,175
Depreciation expense	(15,325,989)	(13,406,315)
Carrying amount at the end of year	**20,939,937**	**23,014,301**

Ref to Note 15 for details on the Group's corresponding lease liabilities.

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NOTE 12 – EXPLORATION AND EVALUATION EXPENDITURE

	2025 $	2025 $
Exploration & evaluation expenditure	192,266,085	217,020,916
	192,266,085	**217,020,916**
Movements in Carrying Amounts of Exploration and Evaluation Expenditure		
Carrying amount at the beginning of year	217,020,916	63,848,275
Additions	1,790,661	5,871,288
Additions through acquisition of corporate entity	-	147,180,706
Rehab adjustments	(83,398)	120,647
Transfers to mine properties	(26,462,094)	-
Impairment / write off	-	-
Carrying amount at the end of year	**192,266,085**	**217,020,916**

The Group has assessed that there are no indicators that would require the Group to undertake an impairment assessment as at the reporting date. However, acknowledges the recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTE 13 – MINE PROPERTIES

Mine Properties [1]	2025 $	2025 $
At cost	154,233,592	83,017,334
	154,233,592	**83,017,334**
Movements in Carrying Amounts of Mine Properties		
Carrying amount at the beginning of year	83,017,334	68,266,641
Transfers from capital work in progress	-	1,087,850
Transfers from exploration and evaluation	26,462,094	-
Rehabilitation adjustment	14,533,143	179,094
Additions – Development	32,480,887	13,483,749
Amortisation[1]	(2,259,866)	-
Carrying amount at the end of year	**154,233,592**	**83,017,334**

1. *The plant at Woodlawn commenced production which triggered the commencement of amortisation, however at a reduced rate due to the continued commissioning and ramp-up activities required to reach continuous commercial production.*

Mine Properties have seen significant activity due to the construction work on the underground mining and process infrastructure restart works at the Woodlawn Mine.

The Group has tested and assessed that there are no indicators of impairment. The recoverability of the carrying amount of the mine properties assets is dependent on successful commercial exploitation, or alternatively, sale of the respective areas of interest.

Mine properties will transition to "in production" once continuous commercial production is reached and depreciated using the units of productions.

The exploration and evaluation asset transferred, including the mine properties associated with the Woodlawn Project were tested for impairment by reference to value-in-use calculations performed using a life-of-mine model of the Woodlawn Project which incorporates key assumptions such as market prices, mining rates, ore grades, plant processing recoveries and efficiencies, exchange rates, staffing levels and equipment operating efficiencies, among others. The formulation of these key assumptions involved the use by management of judgements as to current and expected general macro-economic conditions and expected conditions in the mining industry as well as factors specific to the Woodlawn Project mine such as mineral resources and reserve estimates and ore grades. Operating costs and capital expenditures are based on the latest budget and life-of-mine production plans. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

The Directors did not believe that there was any necessity to impair the carrying value of the asset base.

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NOTE 14 – TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade and other payables	20,960,004	16,662,990
Accrued expenses	15,823,386	8,783,456
Insurance premium funding	3,878,655	896,824
	40,662,045	**26,343,270**

Trade payables are unsecured, non-interest bearing and usually settled on 30-day terms.

The financial risk management can be found in Note 20. The carrying amount is the equivalent to the fair value due to the short-term nature of the payable.

NOTE 15 – BORROWINGS AND LEASE LIABILITIES

	2025 $	2024 $
Lease liabilities – Current	17,459,614	14,507,476
Lease liabilities – Non-current	8,141,389	9,230,447
	25,601,003	**23,737,923**

	2025 $	2024 $
Borrowings – Current	24,949,616	7,652,579
Borrowings – Non-current	107,741,595	9,421,142
	132,691,211	**17,073,721**

During the year the Group entered into the following financing agreement with Trafigura Pte Ltd for $65.0m USD maturing 4.5 years from draw down. The facility was fully drawn in December 2024 and remained fully drawn at 30 June 2025. The loan holds a senior security customary for a facility of this nature including: Security over all of the assets of the Borrower and Woodlawn Mine Holdings Pty Ltd (including the share capital of the Borrower owned by Woodlawn Mine Holdings Pty Ltd), subject to certain pre-conditions; Specific security over certain project tenements and other assets related to the Woodlawn Project and owned by Tarago Explorations Pty Ltd; and Security over all of the assets of Venturex Sulphur Springs Pty Ltd. The interest rate is Bank Bill Swap Rate (Bid) plus a margin of 2.00% per annum. Interest capitalises for the first 18 months of the loan. The loan has a grace period of 18 months from drawdown date and then a reduced repayment amount of US$5 million or approximately A$ 7.7 million for the period between 18 months and 24 months after drawdown date.

The Group has entered into a selection of financing arrangements with Sandvik, CBA, Eprioc, Cat Finance and NAB for the purchase PPE under various financing terms. Each facility is secured against each item of equipment financed; maturity date varies depending on the equipment but ranges from 30 months to 36 months.

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NOTE 15 – BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Develop has a weighted interest rate of 7.11% over the following equipment financing facilities as at 30 June 2025:

	Limit	Drawn	Remaining
Combined Asset Financing Facilities	107,331,847	49,867,883	57,463,964

The statement of profit or loss shows the following interest expense (included in interest expense) $1,336,336 (2024: 1,871,081) which relates to leases.

The total cash outflows for leases in 2025 were $17,328,963 (2024: $14,600,291).

In addition to the above, amounts relating the leases include $417,494 interest expense (2024: nil) and $4,493,522 depreciation expense (2024: nil) which were capitalised to mine properties.

The Trafigura Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Agreement.

NOTE 16 – PROVISIONS

	2025 $	2024 $
Payroll tax – Current[1]	3,760,757	1,116,440
Stamp duty – ESS	-	7,082,078
	3,760,757	**8,198,518**
Rehabilitation provision – Non-current[2]	31,244,449	16,793,705
	31,244,449	**16,793,705**

Notes:

1. *The Group has provided a provision for payroll tax estimated payable on the current outstanding unlisted options and performance rights issued to employees as long-term incentives as per the Company's long term incentive plan.*
2. *The Group assesses site rehabilitation liabilities on an annual basis. The provision recognised is based on an assessment of the estimated cost of closure and reclamation of the areas using internal information concerning environmental issues in the exploration and previously mined areas, discounted to present value. Significant estimation is required in determining the provision for site rehabilitation as there are many factors that may affect the timing and ultimate cost to rehabilitate sites where mining and/or exploration activities have previously taken place. These factors include future development/exploration activity, changes in the costs of goods and services required for restoration activity and changes to the legal and regulatory framework. These factors may result in future actual expenditure differing from the amounts currently provided.*

During prior years' 80% of the legal title to the tenement (that form the Whim Creek Project) transferred to Anax (**JV Partner**). As such the Group has recognises 20% of the rehabilitation provision (2024: 20%). The fair value of the mine rehabilitation model inputs used are as follows:

Whim Creek	2025	2024
Inflation rate – CPI	2.40%	2.42%
Discount rate	4.33%	4.24%
Estimated commencement of outflow	2035	2034

Woodlawn	2025	2024
Inflation rate – CPI	2.10%	2.42%
Discount rate	4.16%	3.98%
Estimated commencement of outflow	2034	2033

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NOTE 17 – CONTRACT LIABILITIES

	2025 $	2024 $
Contract liabilities – Current	18,118,072	-
Contract liabilities – Non-current	8,171,413	25,487,846
	26,289,485	**25,487,846**

The contract liabilities relate to the Sandstorm Gold Ltd (Sandstorm) silver stream arrangement in relation to the Woodlawn Project. The aggregate amount of silver to be delivered to Sandstorm is capped at $27 million. The present value of the contract liabilities are based on the following assumptions:

	2025	2024
Discount rate	3.67%	3.98%
Estimated commencement of outflow	July 2025	2025
Estimated completion of outflows	Dec 26 Qtr.	2027

NOTE 18 – CAPITAL AND RESERVES

	2025 $	2024 $
Ordinary shares	725,341,038	429,034,531
Share-based payment reserve (note 19)	48,988,253	136,630,658
Asset revaluation reserve	(867,500)	(587,500)
	773,461,791	**565,077,689**

Ordinary Shares	2025 No.	2025 $	2024 No.	2024 $
At the beginning of reporting period	244,053,581	429,034,531	180,987,603	228,283,585
Option conversion – DVPAW[1]	-	-	245,883	165,994
Option conversion – DVPAY[2]	-	-	1,400,000	4,909,192
Share issue @ $3.20 – Capital raise[3]	-	-	15,625,000	50,000,000
Share issue @ $3.20 to supplier[4]	-	-	1,102,914	3,503,581
ESS acquisition @ $3.215[5]	-	-	44,033,109	141,346,280
Share issue on exercise of performance rights – 2023 STIP[6]	-	-	659,072	1,894,802
Option conversion – DVPAAA[7]	14,000,000	49,091,921	-	-
Share issue @ $2.00 – Capital raise[8]	5,000,000	10,000,000	-	-
Share issue @ $2.92 – Orion payment[9]	1,712,329	5,000,000	-	-
Share issue @ $2.08 – Orion payment[9]	4,807,692	10,000,000	-	-
Shares issued @4.50 – Capital raise[10]	40,000,000	180,000,000	-	-
Option conversion – DVPAAB[11]	14,000,000	47,160,364	-	-
Share rights conversion[12]	21,724	74,948	-	-
Option conversion – DVPAAG[13]	7,526	8,833	-	-
Share issue on exercise of Performance rights[6]	412,950	1,236,197	-	-
Transaction costs relating to share issues	-	(6,265,756)	-	(1,068,903)
At end of the reporting period	**324,015,802**	**725,341,038**	**244,053,581**	**429,034,531**
Add shares held in the Employee Share Trust[14]	4,375,000		-	
Total shares on issue at the end of the reporting period	**328,390,802**		**244,053,581**	

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NOTE 18 – CAPITAL AND RESERVES (CONTINUED)

Notes:

1. *Conversion of options by shareholders (exercise price $0.675) issued as part of the capital raise (ref to ASX announcement 21-Feb-21)*
2. *1,400,000 options converted by M Blakiston pursuant to the Company's LTIP (ref to announcement 19-Jun-24).*
3. *Shares issued as part of the ANREO capital raise (ref to ASX announcement 3-Jul-23)*
4. *Shares issued to supplies in lieu of cash payment for services (ref to ASX announcement 15-Sep-23 and 14-Nov-23)*
5. *Shares issued as consideration for the Essential Metals Ltd acquisition at 1xDVP : 6.18xEssential Metals Ltd share held. The transaction settled on the 26-Oct-23 (ref to ASX announcement 3-Jul-23, 15-Sep-23 and 26-Oct-23).*
6. *659,072 performance rights issued to employees were converted to shares pursuant to the Company's LTIP*
7. *14,000,000 options were converted at an exercise price of $0.75/option by Bill Beament (ref to ASX announcement 1-Jul-24) as approved at the AGM on the 9 June 2021.*
8. *On 20 September 2024, the Company announced that the Board had signed the Woodlawn refurbishment contract with GR Engineering. This triggered the FID milestone of the Orion Settlement Deed for Woodlawn. As a result, the $17.5 million milestone payment to the Woodlawn Project vendor was triggered, which was satisfied by the issue of $10 million in new shares at a 5-day VWAP of $2.08 per share and a cash payment of $7.5 million raised via a capital placement at a share price VWAP of $2.00. The settlement of this milestone payment was completed in October 2024 (ref to ASX announcement 2- Oct-24)*
9. *On the 5th May 2025 the Group settled the $10.0 million milestone payment to Orion (triggered on the 30th April 2025) as per the deed of agreement settled for Woodlawn with the issue of $10 million in shares at a 5-day VWAP of $2.92 per share to Orion (ref to ASX announcement 5-May-25).*
10. *On 25th June 2025 the Group announced a capital raise of $180 million with the placement of 40,000,000 shares at a price of $4.50 per share (6.2% discount to the 5-day VWAP of $4.80). On the 2nd July the shares were issued on the ASX and funds settled (ref to ASX announcement 25-Jun-25 and 2-Jul-25).*
11. *Issues of shares to B Beament on conversion of 14,000,000 shares (exercise price $0.53) (ref to ASX announcement 21-Feb-21)*
12. *21,724 Share rights issued to M Blakiston were converted to shares pursuant to the Company's Incentive Plan*
13. *7,524 Options issued to employees were converted to shares with "cashless exercise" election pursuant to the Company's Short and Long-term Incentive Plan (deemed exercise price $3.45).*
14. *4,357,500 shares issued to employees as part of the establishment of the Employee Share Ownership Plan, which is subject to a continuous service condition, being a period of 3 years from the date of issue. Share issued under the Employee Incentive Plan approved at the AGM on 16 November 2023. Ref to note 19.*

	Exercise Price	Expiry Date	Balance at beginning of FY25	Issued	Exercised	Expired	Balance at end of FY25
	$		No.	No.	No.	No.	No.
DVPAAC	5.000	01-Oct-24	200,000	-	-	(200,000)	-
DVPAAB	0.580	17-Jun-25	14,000,000	-	(14,000,000)	-	-
DVPAAG	various	various	2,215,000	150,000	(7,526)	(1,029,974)	1,327,500
DVPAAJ	4.380	5-Sep-25	100,000	-	-	-	100,000
			16,515,000	**150,000**	**(14,007,526)**	**(1,229,974)**	**1,427,500**

Employee Share Trust	2025 No.	2024 No.
Balance at beginning of the year	-	-
Acquisition of shares by the trust	4,375,000	-
Balance at end of the year	**4,375,000**	**-**

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NOTE 19 – SHARE-BASED PAYMENTS RESERVE

Share-based payments including options and performance rights are granted at the discretion of the Board to align the interests of executives, employees, and consultants with those of shareholders.

Each option issued converts into one ordinary share of Develop on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options do not carry rights to dividends or voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price. All the options have expiry dates 5 years after vesting or on cessation of employment and nil expected dividend.

Performance rights are granted under the Group's LTIP for no consideration and are granted for a period not exceeding 5 years. They do not carry rights to dividends or voting rights. Holders of Performance Rights are not entitled to receive dividends prior to vesting and expire at the earlier of the date that is 5 years from the date of employment or upon termination of employment by either party.

Fair Value of Share-Based Payments Granted During the Year

Options

The fair value of the options at grant date was determined using a Black Scholes pricing method that considered the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The table below lists the inputs to the model used for valuation of the unlisted options. There has been no alteration of the terms and conditions of share-based payment arrangement since grant date. The fair value of the equity-settled share options granted under both the option and the loan plans is estimated as at the date of grant using the Black-Scholes model considering the terms and conditions upon which the options were granted. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

Performance Rights

For performance rights with market conditions, the fair value is measured using a Monte Carlo pricing model. For performance rights with non-market conditions, fair value is measured using the closing share price at grant date. Vesting is based on the management's estimate of performance conditions being met which are listed below.

	2025	2024
Reserves – Share-Based Payments	**$**	**$**
Unlisted Options	1,356,466	90,678,447
Unlisted Rights	28,131,935	6,060,114
Restricted Employee Share Reserve	2,107,755	-
Share-Based Payment Contingent Consideration	17,392,097	39,892,097
Total Reserves – Share-Based Payments	**48,988,253**	**136,630,658**

	2025	2024
Recognition of Share-Based Transactions	**$**	**$**
Unlisted Options	(519,982)	749,989
Restricted Employee Shares	2,107,755	-
Unlisted Rights	15,227,803	6,050,434
Total Share-Based Payments Recognised in Reserves	**16,815,576**	**6,800,423**

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NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Contingent Consideration

As part of the acquisition of Heron Resources Ltd Develop agreed to payments of contingent consideration of up to $70 million in cash or shares (or a combination at the Company's discretion) dependent on the successful achievement of each of the milestones.

During FY25 the group settled a deed of agreement confirming the milestones were as per the below:

- $10.0 million payable on or before 30 April 2025;
- $17.5 million payable on triggering the "Final Investment Decision milestone" (**FID Milestone**) payment in respect of Woodlawn;
- $30.0 million payable on 18 months of continuous commercial production from Woodlawn; and
- $10.0 million payable 12 months after "18 months of continuous commercial production" payment.

On 20 September 2024, the Group announced the signing of the GR Engineering contract for the refurbishment of the Woodlawn mill, which triggered the FID milestone for $17.5 million. This was settled in script and cash at the Company's discretion.

On the 5th May 2025 the Group settled the $10.0 million milestone payment to Orion triggered on the 30th April 2025.

The Company is of the view that no other milestone was achieved during FY25. The remaining milestone payments as at 30th June 2025 are below:

- $30.0 million payable on 18 months of continuous commercial production from Woodlawn; and
- $10.0 million payable 12 months after "18 months of continuous commercial production" payment.

	2025 $	2024 $
Share-Based Payment Contingent Consideration	17,392,097	39,892,097
	17,392,097	**39,892,097**

Share-Based Payment Contingent Consideration	2025 No.	2024 No.
Balance at beginning of the year	39,892,097	39,892,097
Milestones reached during the year	(22,500,000)	-
Balance at end of the year	**17,392,097**	**39,892,097**

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NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Performance Rights - LTIP

The following outlines the options granted to employees and directors subject to the Company's LTIP. The performance condition of each LTIP tranche on issue at the end of FY25 is set out as follows:

1. Absolute Total Shareholder Return (**TSR**) as per Notice of Meeting lodged on ASX 21 April 23. The Absolute TSR performance criteria will be assessed from the starting point of $2.56 (being the 6-month VWAP for the period ended on 31 December 2022) over the performance period and measured based on the compound annual growth rate (**CAGR**) of the Company's share price

   Absolute TSR Vesting Schedule:

CAGR TSR	Proportion of Absolute TSR Awards Vesting
Below 10%	Nil
10%	25%
Between 10% & 15%	Straight-line pro-rata between 25% & 50%
15%	50%
Between 15% & 20%	Straight-line pro-rata between 50% & 75%
20%	75%
Between 20% & 25%	Straight-line pro-rata between 75% & 100%
25% and above	100%

2. Relative Total Shareholder Return as per Notice of Meeting lodged on ASX 21 April 23. The Relative TSR is a measure of investment return in percentage terms, adjusted for dividends and capital movements, from the start to the end of the performance period. The relative TSR of Develop is compared and ranked to the Relative TSR of each peer Group constituent. Ranking is used to determine the proportion of Awards vesting based on the set vesting schedule.

   Relative TSR Vesting Schedule:

Develop TSR Percentile	Proportion of Relative TSR Awards vesting
Below 25th percentile	0%
At 25th percentile	25%
Between 25th and 50th	Pro-rata vesting on a straight-line basis
At 50th percentile	50%
Between 50th and 75th	Pro-rata vesting on a straight-line basis
75th percentile and above	100%

3. Bank feasibility study /project financing for Woodlawn or Sulphur Springs
4. Mining services Business Unit operating 5 projects/contracts
5. Operating either as a mine owner or interest holders in 3 of the projects
6. Achieving the environmental, social and governance strategy
7. Commercial/profitable at Sulphur Springs/Woodlawn production levels
8. Copper equivalent production of >30,000 tonnes per annum
9. Copper equivalent production of >50,000 tonnes per annum
10. Establishment/deployment of underground capability for partnerships and/or third-party services
11. Sign on Bonus (subject to completion of a 3-years' service term)
12. Service of Employment
13. FY25 Performance Hurdles
14. FY26 Performance Hurdles
15. FY27 Performance Hurdles

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NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

During FY25 year the following LTIP were approved to vest:

1. Performance Rights*– Bank Feasibility Study /project financing for Woodlawn or Sulphur Springs
2. Performance Rights*– Establishment/deployment of underground capability for partnerships and/or third-party services
3. Performance Rights*– Service of Employment
4. Options – Time based vesting in FY25

** Note: Long term incentives-based rights are subject to an escrow period.*

During the year nil (FY24: nil) LTIP performance rights were granted to KMP.

Performance Rights - STIP

The following outlines the options granted to employees and directors subject to the Company's STIP. During FY25 the Board granted the following performance rights subject to the FY25 KPI's. These total 466,590 rights (representing the maximum STIP opportunity for FY25) of which 345,622 were to Bill Beament and 120,968 to Ben MacKinnon based on a share price of $2.170/share. In relation to the FY24 STIP, the Group issued 478,913 rights of which 105,836 were to Bill Beament and 46,870 to Ben MacKinnon based on a share price of $3.307/share. These performance rights are subject to vesting criteria results below, further details on this can be found in the remuneration report on page 40.

STIP Performance Indicator	Weighting	Approved FY24 STIP
People Safety & Environment [1]	13%	9.4%
Operation performance [2]	27%	5%
Financial [3]	60%	57.5%

Notes:

1. *This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.*
2. *This includes delivering an updated definitive feasibility report for Sulphur Springs and completing Woodlawn exploration and development campaign.*
3. *This is achieving contract budgeted expenditure at Woodlawn, tendered profitability at Bellevue Gold and Group budget corporate overhead forecast numbers.*

The following reconciles both LTIP and STIP performance rights outstanding at end of the year:

	2025	2024
Performance Rights on Issue	**No.**	**No.**
Balance at beginning of the year	4,532,036	4,397,053
Granted during the year	8,223,199	1,142,720
Forfeited during the year	(273,111)	(348,665)
Exercised during the year	(412,950)	(659,072)
Balance at end of the year	**12,069,174**	**4,532,036**

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NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Options

The following outlines the options granted to employees and directors subject to the Company's LTIP. During FY25, 150,000 options (2024: 150,000) were granted and 699,974 options were forfeited (2024: 560,000).

	Fair Value at Grant Date $/ Option	Number Granted	Grant Date	Vesting Date	Share Price ($)	Exercise Price ($)	Expected Volatility	Expected Life of Option (year)	Risk Free interest rates (%)
Employees	0.730 -1.542	150,000	6/9/2024 & 9/9/2024	8/1/2026 – 2/4/2029	1.96-1.97	2.50-2.89	79.27-105.57%	1.5 yrs. – 4.5 yrs.	3.51% -3.54%
Total		**150,000**							

	2025	2024
Options on Issue	**No.**	**No.**
Balance at beginning of the year	15,985,000	31,895,000
Granted during the year	150,000	50,000
Forfeited during the year	(699,974)	(560,000)*
Exercised during the year	(14,007,526)	(15,400,000)
Balance at end of the year	**1,427,500**	**15,985,000**

**530,000 options have been forfeited on cessation of employment and were updated on the ASX in FY25.*

NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management objectives

The Group is exposed to Market risk (including interest rate risk), credit risk and liquidity risk. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Categories of financial instruments

	Weighted Average Interest Rate	2025 $	2024 $
Financial assets			
Cash and cash equivalents	1.89% (2024: 0.25%)	58,625,753	41,499,452
Trade and other receivables	-% (2024: -%)	186,790,528	9,024,792
Contract asset	-% (2024: -%)	17,098,393	13,235,813
Other assets	1.89% (2024: 0.25%)	16,865,076	7,007,139
Financial assets at FVOCI (Level 1)	-% (2024: -%)	356,052	412,500
		279,735,802	**71,179,696**
Financial liabilities			
Lease liabilities	7.31% (2024: 6.65%)	25,601,003	23,737,923
Borrowings	6.26% (2024: 6.76%)	132,691,211	17,073,721
Trade and other payable	-% (2024: -%)	40,662,045	26,343,270
		198,954,259	**67,154,914**

Fair value of financial assets and liabilities

The Group classifies its investments and other financial assets in the following categories: financial assets at fair value through the consolidated comprehensive income statement or other comprehensive income, and assets measured at amortised cost. The classification depends on the purpose for which the investments were acquired and are determined at initial recognition. The Group has made an irrevocable election at the time of initial recognition to account for the current equity investments at fair value through other comprehensive income.

Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement being:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2. Inputs other than quoted prices included within first level that are observable for the asset or liability, either directly or indirectly; and

Level 3. Unobservable inputs for the asset or liability.

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NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the financial year.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings. Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital

Market Risk
Interest rate risk management

The sensitivity analysis below has been determined based on the exposure to interest rates at balance date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting period. A 20-basis point increase is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

The Group's main interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk.

At balance date, if interest rates had been 20 basis points higher or lower and all other variables were held constant, the Group's earnings would increase/decrease by $306,739 (2024: $272,122)

Commodity price risk

The Group's sales revenues are generated from the sale of copper, zinc and lead concentrate. Accordingly, the Group's revenues and trade receivables are exposed to commodity price risk fluctuations, primarily copper, zinc, lead, gold and silver. The markets for base metals are freely traded and can be volatile. As a relatively small producer, the Group has no ability to influence commodity prices. The risk is measured using sensitivity analysis and cash flow forecasting.

Cooper zinc and lead concentrate

All concentrate sales have a price finalisation period of up to 4 months until the sale is finalised with the customer. This risk emerges between the time at which the Company receives provisional payment and the time the Company receives final payment for its product. The provisional payment is based on prices prevailing at the time of shipment, however the final price received is based on prices up to 4 months in the future, depending on the contractual arrangement. As at the date of this report the Group had not entered into any hedging arrangements to manage the risk around commodity fluctuations.

Based on the sensitivity analysis, a movement of 10% in the copper, zinc, lead, gold and silver pricing would increase/decrease the profit before tax by $1,484,767 (FY24: nil). The 10% sensitivity is based on the reasonable possible changes over the financial year based on the actual historical commodity prices for the past three years.

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NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Foreign currency risk

The Group undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Based on the sensitivity analysis, a movement of 10% in the USD/AUD foreign currency exchange rate would increase/ decrease the profit before tax by $1,649,741 (FY24: nil). The 10% sensitivity is based on the reasonable possible changes over the financial year based on the actual historical exchange rates observed in the market.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's receivables. The carrying amounts of financial assets and contract assets represent the maximum credit exposure. There were no trade and other receivables in arrears.

The Group's exposure and the credit ratings of its counterparties are continuously monitored. The Company has adopted a policy of only dealing with creditworthy counterparties and will obtain sufficient collateral/security bonds where appropriate, as a means of mitigating the risk of financial loss from defaults.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates (nil) for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The credit risk on liquid funds is limited because the counterparties are banks with an "A" or higher credit ratings assigned by international credit rating agencies. At risk amounts are as follows:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	58,625,753	41,499,452
Trade and other receivable	186,790,528	9,024,792
Contract assets	17,098,393	13,235,813
Other assets	16,865,076	7,007,139
	279,379,750	**70,767,196**

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NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as and when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages the liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, identifying when further capital raising or other initiatives are required.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities and include both interest and principal cash flows.

2024	Carry Amount $	Contractual Cash flow <1 Year	2 Years	3 Years	4+ Years	Weighted Average Interest Rate
Financial liabilities						
Trade and other payable	26,343,270	26,343,270	-	-	-	-%
Lease liabilities	23,737,923	17,938,032	10,065,791	1,564,565	245,728	6.96%
Borrowings	17,073,721	7,321,110	6,598,420	2,078,202	-	6.89%
	67,154,914	**51,602,412**	**16,664,211**	**3,642,767**	**245,728**	

2025	Carry Amount $	Contractual Cash flow <1 Year	2 Years	3 Years	4+ Years	Weighted Average Interest Rate
Financial liabilities						
Trade and other payable	40,662,045	40,662,045	-	-	-	-%
Lease liabilities	25,601,003	16,386,167	8,854,685	2,025,154	-	7.31%
Borrowings	132,691,211	23,548,881	36,642,467	43,532,324	45,300,808	6.26%
	198,954,259	**80,597,093**	**45,497,152**	**45,557,478**	**45,300,808**	

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NOTE 21 – COMMITMENTS

Exploration Expenditure Commitments

Exploration expenditure commitments represent tenement expenditure that may be required to be met under the relevant legislation should the consolidated entity wish to retain tenure on all current tenements in which the consolidated entity has an interest.

Capital Commitments

Capital commitments represents values of property plant and equipment on order which the Group has financially committed to purchase at the end of the reporting period but not recognised as liability is as follows.

	2025 $	2024 $
Exploration Expenditure - not later than 12 months	2,344,275	2,969,000
Capital Expenditure	32,497,593	33,088,473
	34,841,868	**36,057,473**

NOTE 22 – OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports that are reviewed by the Board (chief operating decision makers) in assessing performance and in determining the allocation of resources. The Group reports its business results as three operating segments being the Dev Mining Services, Mining and Exploration and Corporate. All are operating within the Australian resources sector. The measurement of segment results is in line with the basis of information presented to management for internal management reporting purposes and the performance of each segment is measured based on EBITDA contribution. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

2025	Mining Services $	Mining and Exploration $	Corporate $	Internal Work $	Total $
Revenue					
External revenue	240,651,075	14,632,298	-	(23,811,343)	**231,472,030**
Total revenue	**240,651,075**	**14,632,298**	**-**	**(23,811,343)**	231,472,030
Underlying EBITDA	36,795,892	(4,598,685)	(1,221,051)	(4,090,496)	**26,885,660**
Depreciation, amortisation, tax and interest	(32,919,024)	(1,902,997)	76,669,562	4,090,498	**(45,938,039)**
Underlying profit/(loss)	**3,876,868**	**(6,501,682)**	**75,448,511**	**(2)**	72,823,699
Assets	107,562,363	487,737,867	302,290,944	493,740	**898,084,914**
Liabilities	(72,002,761)	(177,293,033)	(17,883,079)	(493,553)	**(267,672,426)**
Net assets	**35,559,602**	**310,444,834**	**284,407,865**	**187**	630,412,488

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NOTE 22 – OPERATING SEGMENTS (CONTINUED)

2024	Mining Services $	Mining and Exploration $	Corporate $	Total $
Revenue				
External revenue	147,229,949	-	-	**147,229,949**
Total revenue	**147,229,949**	**-**	**-**	**147,229,949**
Underlying EBITDA	20,171,116	(7,467,812)	-	**12,703,304**
Depreciation, amortisation, and interest	(22,685,005)	(1,523,397)	(453,608)	**(24,662,010)**
Underlying profit/(loss)	**(2,513,889)**	**(8,991,209)**	**(453,608)**	**(11,958,706)**
Asset	89,939,733	347,894,770	33,396,568	**471,231,071**
Liability	(63,382,789)	(51,561,288)	(6,844,576)	**(121,788,653)**
Net assets	**26,556,944**	**296,333,482**	**26,551,992**	**349,442,418**

Major Customers

During the year ended 30 June 2025 $216,839,732 (30 June 2024: $128,825,436) of the Group's external revenue was derived from mining services revenue to an Australian producer.

Geographical information

All non-current assets of the Group are located in Australia.

NOTE 23 – PARENT INFORMATION

The following details information related to the parent entity (Develop Global Ltd) of the Group and presented here has been prepared using consistent accounting policies as presented in Note 1. The parent entity did not have any contingent liabilities during the current or prior financial year other than disclosed in Note 26 and does not have any contractual commitments other than that disclosed in Note 21.

	2025 $	2024 $
Current assets	204,557,659	28,802,470
Non-current assets	405,404,855	290,869,937
Total assets	**609,962,514**	**319,672,407**
Current liabilities	10,504,908	5,774,189
Non-current liabilities	386,930	573,791
Total liabilities	**10,891,839**	**6,347,980**
Net assets	**599,070,675**	**313,324,427**
Issued capital	725,341,039	429,034,532
Reserves	48,120,754	136,043,158
Accumulated losses	(251,690,994)	(251,299,655)
Profit/(Loss) for the year	77,299,876	(453,608)
Total equity	**599,070,675**	**313,324,427**

Guarantees Entered into by the Company in Relation to Debts of its Subsidiaries

The Group has not entered into any Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2025 and 30 June 2024 , other than subsidiaries that are carried at cost not fair value.

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NOTE 24 – RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

The aggregate compensation made to Directors and KMP of the Group is set out below:

	2025 $	2024 $
Short-term employee benefits	1,192,594	948,144
Long-term employee benefits (super)	94,922	88,306
Share-based payments	2,382,618	2,097,010
	3,670,134	**3,133,460**

Detailed remuneration disclosures are provided in the remuneration report on pages 31 to 48.

Other Transactions with Key Management Personnel

Disclosures relating to KMP are set out in the Directors Report (page 19-48).

There were no loans to KMP during the year (2024: Nil).

During the financial year the Group paid $17,653 (2024: $456,683) to Gilbert + Tobin to provide legal consulting services, of which Michael Blakiston is a Partner. At 30 June 2025, there was $23,823 (2024: 5,631) in Trade and Other Payables due to Gilbert + Tobin. It should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert + Tobin during the FY25 or FY24 financial year.

Transactions between related parties are reviewed by the Board and considered to be at arm's length terms (ref to page 47 of the Directors report for further information on related parties).

NOTE 25 – CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2025	2024
Company:			
Develop Global Ltd	Australia		
Subsidiaries of Develop Global Ltd:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd	Australia	100	100
CMG Gold Ltd	Australia	100	100
Venturex Pilbara Pty Ltd	Australia	100	100
Venturex Sulphur Springs Pty Ltd	Australia	100	100
Dev Mining Services Pty Ltd	Australia	100	100
Heron Resources Pty Ltd	Australia	100	100
Woodlawn Mine Holdings Pty Ltd	Australia	100	100
Tarago Operations Pty Ltd	Australia	100	100
Tarago Exploration Pty Ltd	Australia	100	100
Ochre Resources Pty Ltd	Australia	100	100
Hampton Nickel Pty Ltd	Australia	100	100
Premium Mining and Civil Pty Ltd	Australia	100	100
Premium Mining Personnel Pty Ltd	Australia	100	100
Essential Metals Pty Ltd	Australia	100	100
Golden Ridges North Kambalda Pty Ltd	Australia	100	100
Western Cooper Pty Ltd	Australia	100	100
Tjiwarl Develop Pty Ltd	Australia	50	50

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NOTE 26 – CONTINGENCIES

The Group's contingencies are as follows:

- A $9 million payment to Atlas Iron for Haul Road Construction subject to the commencement of construction of the processing infrastructure at the Sulphur Springs Zinc-Copper Project. The Group has not made provision for the liability due to construction having not commenced.
- The Sandstorm silver stream arrangement relating to the Woodlawn project includes a payment of A$1 million for every 1Mt of tailings ore processed on certain tenement at Woodlawn, capped at A$10 million. The Group has not made provision for the liability because treating of the tailing is not contemplated in the current life of mine model for Woodlawn.

NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

No item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs, has arisen in the interval between the end of the financial year and the date of this report.

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Develop Global Limited

Consolidated entity disclosure statement as at 30 June 2025

			Body Corporate		Tax Residency	
Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	Country of incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Develop Global Ltd	Body corporate	-	Australia	100%	Australia	n/a
Jutt Resources Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Juranium Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
CMG Gold Ltd	Body corporate	-	Australia	100%	Australia	n/a
Venturex Pilbara Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Venturex Sulphur Springs Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Dev Mining Services Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Heron Resources Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Woodlawn Mine Holdings Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Tarago Operations Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Tarago Exploration Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Ochre Resources Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Hampton Nickel Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Premium Mining and Civil Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Premium Mining Personnel Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Essential Metals Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Golden Ridges North Kambalda Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Western Cooper Pty Ltd	Body corporate	-	Australia	100%	Australia	n/a
Tjiwarl Develop Pty Ltd	Body corporate	-	Australia	50%	Australia	n/a
Develop Employee Share Trust	Trust	-	Australia	100%	Australia	n/a

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Develop Global Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

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In the opinion of the Directors of Develop Global Limited (the "**Company**"):

(a) the consolidated financial statements and notes that are set out on pages 51 to 89 and the Remuneration report set out on pages 31 to 48 in the Directors' report, are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) the remuneration disclosures contained in the remuneration report in the directors comply with 300A of the *corporation act 2001*, and

(c) There are reasonable grounds to believe that Develop Global Ltd will be able to pay its debts as and when they become due and payable.

(d) The consolidated entity disclosure statement on page 90 is true and correct.

Note 1 confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act* 2001.

This declaration is made in accordance with a resolution of the Directors.



BILL BEAMENT

Managing Director

Dated this 24th day of September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Develop Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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BDO

Carrying Value of Mine Properties

Key audit matter	How the matter was addressed in our audit
Mine Properties are recorded by the Group in accordance with AASB 116 Property, Plant and Equipment. The standard prescribes that expenditure shall be recognised as an asset if, and only if: • It is probable that future economic benefits associated with the item will flow to the entity; and • The cost of the item can be measured reliably. The carrying value of the mine properties was determined to be a key audit matter due to the carrying value representing a significant asset for the company, the key judgments involved in undertaking the impairment test and the assessment of impairment indicators as at 30 June 2025.	Our procedures included, but were not limited to: • Full impairment testing for any reclassification from Exploration and Expenditure, including review of significant judgments and inputs; • Verifying on a sample basis, mine development expenditure capitalised during the year for compliance with the measurement and recognition criteria of accounting standards; • Evaluating the reasonableness of management's assessment of indicators of impairment as at 30 June 2025 in accordance with Australian Accounting Standards; • Evaluating the reasonableness of management's classification of the project; and • Assessing the adequacy of the related disclosures in Note 1(e) and Note 13 to the financial report.

Accounting for financing and offtake arrangement

Key audit matter	How the matter was addressed in our audit
On 10 December 2024, Develop Global Limited entered into a loan facility agreement with Trafigura Group Pte Ltd ('Trafigura') for a total facility of USD$65 million, alongside a 5-year offtake agreement for copper, zinc, and lead concentrates from the Woodlawn mine. The arrangement is considered a key audit matter due to the complex nature of the arrangement.	Our procedures included, but were not limited to: • Obtaining and reviewing management's assessment of the arrangement and the proposed accounting treatment in accordance with relevant accounting standards; • Assessing the Group's accounting policy for the loan to assess for compliance with AASB 9 *Financial Instruments*; • Assessing the Group's accounting policy for revenue to assess for compliance with AASB 15 *Revenue from Contract with Customers* ("AASB 15"); • Engaging with our internal IFRS technical experts to assess the appropriateness of management's accounting treatment and conclusions;

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	• Reviewing the treatment of borrowing costs in accordance with AASB 123 *Borrowing costs*, including an assessment of whether the criteria for capitalisation were met; • Reviewing the loan covenants and assessing compliance as at 30 June 2025; • Verifying and confirming the loan balance recognised at year end; and • Assessing the adequacy of related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 48 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Develop Global Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

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Additional information is given in accordance with ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. The information is current as of 8 September 2025.

STOCK EXCHANGE LISTING

The Company's ordinary fully paid shares are listed on the ASX under ASX:DVP.

SHAREHOLDER INFORMATION

Distribution Schedule of Ordinary Fully Paid Shares quoted on the ASX

The distribution schedule of the Company's fully paid ordinary shares, as quoted on the ASX, is as follows:

Distribution of Fully Paid Ordinary Shares	No. of Holders	No. of Units	% of Issued Capital
100,001 and Over	156	267,772,200	81.52
10,001 to 100,000	1,395	38,227,019	11.64
5,001 to 10,000	1,242	9,327,072	2.84
1,001 to 5,000	4,355	10,879,710	3.31
1 to 1,000	4,785	2,277,407	0.69
Total	**11,933**	**328,483,408**	**100.00**

There were 330 holders of less than a marketable parcel of shares (< $500 in value) based on the closing market price of $3.69 on 8 September 2025.

Top 20 Shareholders of Ordinary Fully Paid Shares

	Twenty Largest Holders of Ordinary Fully Paid Shares	No. of Shares	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,775,431	21.55%
2	MR WILLIAM JAMES BEAMENT	64,377,736	19.60%
3	CITICORP NOMINEES PTY LIMITED	32,101,371	9.77%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,877,773	6.66%
5	WYLLIE GROUP PTY LTD	7,076,409	2.15%
6	BNP PARIBAS NOMINEES PTY LTD	4,922,800	1.50%
7	PACIFIC CUSTODIANS PTY LIMITED	4,467,606	1.36%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,345,367	1.32%
9	UBS NOMINEES PTY LTD	3,585,791	1.09%
10	BNP PARIBAS NOMS PTY LTD	3,152,026	0.96%
11	NEWECONOMY COM AU NOMINEES PTY LIMITED	2,617,016	0.80%
12	HENGHOU INDUSTRIES (HONG KONG) LIMITED	2,556,303	0.78%
13	NATIONAL NOMINEES LIMITED	2,496,918	0.76%
14	BNP PARIBAS NOMINEES PTY LTD	2,206,907	0.67%
15	BNP PARIBAS NOMINEES PTY LTD	1,791,846	0.55%
16	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,785,231	0.54%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,536,529	0.47%
18	MR GEOFFREY MUIR & MRS JACQUI MUIR	1,525,425	0.46%
19	PRECISION OPPORTUNITIES FUND LTD	1,450,000	0.44%
20	MR MICHAEL GERRARD BLAKISTON	1,400,000	0.43%
	Total	**236,048,485**	**71.88%**

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Substantial Shareholders of Ordinary Fully Paid Shares

Substantial shareholders are as follows, and information is as at the date the shareholder's notice was provided to the Company and to the ASX.

Beneficial Owner	No. of Shares Held	%	Date on Substantial Share-holder Notice *
Mr William James Beament	64,508,778	19.64	4 July 2025
BlackRock Group	20,943,888	6.37	28 August 2025

* Figures as reported on the last Substantial Shareholder notice received by the Company.

UNQUOTED SECURITIES

Options - Unquoted

No voting rights are attached to Options.

The distribution schedule of the Company's unquoted Options is as follows:

Distribution of Options	No. of Holders	No. of Options	% of Options Held
100,001 and Over	17	450,000	31.52
10,001 to 100,000	2	977,500	68.48
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	**19**	**1,427,500**	**100.00**

The names of the holders with more than 20% of an unlisted Option as at the date of this report are listed below:

Holders with >20% of Options	No. of Options	% of Options Held
Jodie Bunn <Bunn Family AC>	300,000	21.01
Total Holdings >20%	300,000	21.01
Number of Holders	*1*	-

Performance Rights - Unquoted

No voting rights are attached to Performance Rights. No employee holds more than 20% of the Performance Rights on issue

The distribution schedule of the Company's unquoted Performance Rights is as follows:.

Distribution of Performance Rights	No. of Holders	No. of Performance Rights	% of Rights Held
100,001 and Over	25	10, 752,137	89.78
10,001 to 100,000	21	1,175,107	9.81
5,001 to 10,000	5	36,834	0.31
1,001 to 5,000	4	12,490	0.10
1 to 1,000	-	-	-
Total	**55**	**11,976,568**	**100.00**

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CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Develop support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operations of the Company.

Details of Develop's current corporate governance practices are set out in the Company's corporate governance statement, which can be viewed on the Company website at https://develop.com.au/corporate-governance/

SHARE REGISTRY

All Shareholder queries (including Holding Details, Change of Address, Change of Name and Consolidation of Shareholders should be directed to the Share Registry):

Automic Group Pty Ltd Tel: (61) 1300 288 664
Level 5
191 St Georges Terrace
Perth WA 6000

GENERAL COUNSEL & COMPANY SECRETARY

Elle Farris

HEAD OFFICE

Address: 234 Railway Parade; West Leederville WA 6007
Phone: 08 6389 7400

2025 ANNUAL GENERAL MEETING

2:00pm (AWST) on 10 November 2025
BDO level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA

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