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DEVELOP

ASX: **DVP**

ABN 28 122 180 205

Interim Financial Report

Half-Year ended 31 December 2025

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DIRECTORS

Michael Blakiston	Non-Executive Chair
William (Bill) Beament	Managing Director
Shirley In't Veld	Non-Executive Director
Justine Magee	Non-Executive Director
Duncan Bradford	Non-Executive Director

COMPANY SECRETARY
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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SHARE REGISTRY

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WEBSITE
To view the FY26 Half-Year Report, the 2025 Annual Report, shareholder and company information, news announcements, background information on Develop's projects, businesses and historical information, visit the Develop website at:
www.develop.com.au

About this Report

This FY26 Half-Year Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 2025 Annual Report for the year ended 30 June 2025 and any public announcements made by Develop Global Limited (Develop and the Company) during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Develop is a company limited by shares that is incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange (ASX) under ASX ticker code DVP.

JORC Compliance Statement

The information in this Report that relates to Exploration Results is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists, and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information in this Report relating to the Sulphur Springs Resources was previously released in the ASX announcement 'Sulphur Springs Resource Update' on 2 June 2023.

The information in this Report relating to the Woodlawn Underground Resources was previously released in the announcement 'Resource Upgrade Paves Way for Funding", dated 22 March 2024.

The information in this Report relating to the Sulphur Springs Reserves, Sulphur Springs production target, and forecast financial information derived therefrom was previously released in the ASX announcement 'Sulphur Springs Updated DFS' issued 30 June 2023.

The information in this Report relating to the Woodlawn Reserves, Woodlawn production target, and forecast financial information derived therefrom was previously released in the announcement ''Woodlawn Production Restart Study" dated 3 April 2024.

The information contained in this Report relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived, therefore, was previously released in the announcement 'Positive Pioneer Dome Scoping Study supports the commencement of detailed studies' issued 7 May 2024.

The information in this Report relating to the Sulphur Springs Definitive Feasibility Study, including the updated project economics, development parameters and financial outcomes, was previously released in the announcement "Updated DFS on Sulphur Springs – Substantial Value Uplift" dated 9 October 2025.

The Company confirms that: a) The form and context of the material in this Report has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements; and c) in the case of estimates or mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed; and c) it is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

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Develop owns and operates a group of mines and deposits that produce copper, zinc, precious metals and lithium metals, which are all critical for the world's economy.

The JORC Compliant Resource inventory of Develop's base metals projects is 28.7 million tonnes grading 1.3% copper, 5.8% zinc, 1.0% lead and 31.3g/t silver containing >360,000 tonnes of copper metal and >1,600,000 tonnes of zinc metal. The Resource for its lithium deposit is 11.2 million tonnes @ 1.2% Li_2O.

For more information, please visit **www.develop.com.au**

Our Business



Woodlawn Project - Woodlawn is a high-grade copper-zinc mine located in the world-class Lachlan Fold belt in NSW, 250km south-west of Sydney and 40km south of Goulburn.

Woodlawn advanced through commissioning during the period, delivering record throughput and strong improvements in recoveries as the operation moved into higher-grade mining areas. With nameplate capacity expected to be achieved in the 2026 March Quarter and initial bulk concentrate shipments already completed, the project is now positioned to enter steady-state production.



Sulphur Springs Project – is a high-grade copper-zinc development project that has commenced pre-development activities.

The project is located 144 km to the southeast of Port Hedland and includes the Sulphur Springs and Kangaroo Caves deposits together with tenements along the 27km Panorama Trend that contains six advanced targets that have returned minerlaised intersections of zinc and copper. The Updated Definitive Feasibility Study released in October confirmed a substantial uplift in project value with a Pre-Tax $NPV_{8\%}$ of A$921 million.



Pioneer Dome - is a highly prospective, multi-commodity project with Lithium, caesium and beryllium deposits located approximately 130 km south of Kalgoorlie and 270 km north of the port of Esperance. The project covers an area of approximately 389 km² and is under review for the potential development to extract lithium ore.



Whim Creek Joint Venture Project (20%) - Located 115 km southwest of Port Hedland, the Project includes the Whim Creek, Mons Cupri, Salt Creek, and Evelyn deposits. Develop retains a 20% interest that is free carried through to a decision to mine by ANAX metals (owners of the remaining 80%).



Dev Mining Services – Develop's Underground Mining Services division specializes in underground mine development and production activities across varying commodities (recent contracts include gold and lithium). The division currently has contracts with Bellevue Gold and OceanaGold and is active on a number of additional contract opportunities.

The contract division operates an incorporated Joint Venture with the Tjiwarl Traditional owners who hold native title over the region the Bellevue mine is located on.

Directors' Report

The Directors present their report on the Group for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this Report unless indicated otherwise:

Michael Blakiston	Chairman and Independent Non-Executive Director
Shirley In't Veld	Independent Non-Executive Director
Justine Magee	Independent Non-Executive Director
William (Bill) Beament	Managing Director
Duncan Bradford	Non-Executive Director (Appointed 29/10/25) (Ceased 10/11/2025) (Appointed 11/10/2025)

The Directors of the Company have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group comprise the exploration, development and commissioning of its portfolio of future-facing base and battery metal projects, together with the provision of underground mining services through its Develop Mining Services (DMS) division. These activities include the ongoing commissioning and operation of the Woodlawn Copper-Zinc Mine in New South Wales and the advancement of the Sulphur Springs Copper-Zinc Project and the Pioneer Dome Lithium Project, all of which are located in Western Australia, and the continuation of the Mining Services division's Bellevue contract (including operations of the Tjiwarl Develop JV).

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Review of Operations

Financial and Operating Highlights	Unit	31 Dec 2025	31 Dec 2024
Revenue	$M	170,534,469	113,023,455
EBITDA		2%	14%
Net Profit/(loss) after tax	$M	1,987,958	1,174,455
Net cash from Operating activities	$M	26,631,927	17,620,618
Sustainability Highlights			
Total lost-time injury frequency rate (**LTIFR**)		0	0
Total Employees	No.	651	433
Inaugural Annual Modern Slavery Statement		Completed	Completed
Better Mining Policy implemented		Completed	Completed
Resources Highlights			
Woodlawn – Resource		**31 Dec 2025:** 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au **31 Dec 2024:** 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au	
Sulphur Springs - Resource		**31 Dec 2025:** 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21gpt Ag & 0.2gpt Au **31 Dec 2024:** 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21gpt Ag & 0.2gpt Au	
Pioneer Dome – Resource		**31 Dec 2025:** 11.2Mt at 1.2% Li2O	

The Company focused its energy on its Woodlawn Copper-Zinc mine and Sulphur Springs Copper-Zinc project whilst reviewing the Pioneer Dome Lithium project. Total revenue generated from concentrate sales for the half-year was $58.54m (31 December 2024: nil). The Company update the definite feasibility study at the Sulphur Springs Copper-Zinc project and has decided to start pre-development activities with a final investment decision due in the June quarter 2026.

During the half year the Company's underground contract mining services division supported mining activities at Bellevue (ASX: BGL) as well as mining operations at Develop's own Woodlawn Copper-Zinc mine and Sulphur Springs Copper-Zinc development project. Total revenue generated for the half-year from mining services was $150.67m (31 December 2024: $113.02m). During the half-year, the Company recorded a consolidated profit of $1.98m (31 December 2024 Profit: $1.17m).

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Review of Operations (continued)

Cash and Borrowings

As at 31 December 2025, the Group held cash reserves of $180.39m (30 June 2025: $58.63m) and had unused borrowing facilities of $60.39m (30 June 2025: $57.46m).

Woodlawn Mine and Restart

The Company's Woodlawn Copper-Zinc Mine is located in the world-class Lachlan Fold belt in NSW, 250km southwest of Sydney. Historically, the Woodlawn Mine operated from 1978 to 1998.

As at 31 December 2025, the Woodlawn Copper-Zinc Mine is advancing well through its commissioning phase, with operational performance continuing to strengthen.

The Company remains on track for Woodlawn to achieve nameplate processing capacity and transition to steady-state production in the March 2026 quarter, following the successful completion of first bulk concentrate shipments in the December 2025 quarter.

Sulphur Springs

The Sulphur Springs Copper-Zinc Project is located 144km southeast of Port Hedland in Western Australia. A Mining Agreement with the Nyamal People, who hold native title over the area, is in place, and all major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure Plan).

As at 31 December 2025, early site works progressed with the reinstatement of access routes, clearing of surface infrastructure areas and ongoing development of the underground box cut and twin declines. The Updated Definitive Feasibility Study released in October confirmed a substantial uplift in project value, ahead of a targeted Final Investment Decision in June 2026, highlighting a pre-tax $NPV_{8\%}$ of A$921 million, a 59% pre-tax IRR, and life-of-mine free cash flow of A$1.46 billion.

Pioneer Dome

The Company acquired the Pioneer Dome project as part of the Essential Metals acquisition completed on the 26th of October 2023.

During the reporting period, the Company recommenced commercial and technical engagement, including preliminary discussions regarding mine-gate sales, toll-treatment arrangements and the potential development of a Company-owned processing facility. The Project remains fully permitted and capable of delivering first direct ship ore within six months and at a capital cost of A$35–40 million.

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Share Capital

As of 31 December 2025, the Company had 329,985,475 quoted fully paid ordinary shares on issue (30 June 2025: 328,390,802) and 1,387,500 options on issue (unquoted), and 11,717,357 performance rights (unquoted).

Rounding of amounts

The Company falls under the category specified in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, concerning 'rounding-off'. In preparing the financial statements, amounts have been rounded to the nearest dollar or nearest million dollars, as appropriate. This rounding ensures clarity and readability of the financial information presented. For instance, amounts less than $1 million are rounded to the nearest dollar, while amounts equal to or greater than $1 million are rounded to the nearest million dollars.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the Group during the reporting period.

Subsequent Events

There has not been any matter or circumstance occurring after the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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 the following page.

This Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)a of the Corporations Act 2001.



Bill Beament
Managing Director

9th March 2026
Perth, Western Australia

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

As lead auditor for the review of Develop Global Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

9 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all 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 Half-Year Ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
Revenue			
Revenue from contracts with customers	2	170,534,469	113,023,455
Other income	2	3,884,449	439,063
Expenses			
Directors, employees, and consultants' expenses		(47,921,596)	(52,534,469)
Mining and processing		(70,976,199)	-
Raw material and consumables		(36,308,715)	(32,044,659)
Share based payments	8	(8,510,547)	(3,422,904)
Transport costs		(3,109,793)	(1,837,498)
Finance costs		(2,361)	(3,548,668)
Interest expense		(1,046,597)	(733,221)
Depreciation and amortisation expenses		(11,848,229)	(14,686,443)
Gain from sale of PPE		129,534	11,438
Other expenses		(335,975)	(3,296,294)
Profit/(Loss) Before Income Tax		**(5,511,560)**	**1,369,800**
Income tax (expense) /benefit		7,499,518	(195,345)
Profit/(Loss) After Income Tax expense for the half-year		**1,987,958**	**1,174,455**
Other comprehensive income, net of income tax			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments at fair value through other comprehensive income		217,500	(187,500)
Other comprehensive income/(loss) for the period, net of income tax		217,500	(187,500)
Total Comprehensive Income/(Loss) for the Period		**2,205,458**	**986,955**
Profit/(Loss) attributable to:			
Owners of Develop Global Limited		1,632,524	939,305
Non-controlling interest		355,434	235,150
		1,987,958	**1,174,455**
Total Comprehensive Income/(Loss) Attributable			
Owners of Develop Global Limited		1,850,024	751,805
Non-controlling interest		355,434	235,150
		2,205,458	**986,955**
Profit/ (Loss) per share:			
Basic earnings/(loss) per share (cents)		0.50	0.44
Diluted earnings/(loss) per share (cents)		0.48	0.41

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

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Consolidated Statement of Financial Position as at 31 December 2025

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	Note	31 Dec 2025	30 June 2025
Assets			
Current Assets			
Cash and cash equivalents		180,391,164	58,625,753
Trade and other receivables	3	7,109,310	186,790,528
Contract Assets	2	24,476,508	17,098,393
Inventories		19,101,321	26,662,458
Other assets		4,339,131	6,330,668
Total Current Assets		**235,417,434**	**295,507,801**
Non-Current Assets			
Property, plant and equipment	4	149,600,179	132,417,827
Right of use assets	4	28,135,009	20,939,937
Exploration and evaluation expenditure		195,625,163	192,266,085
Mine properties	5	181,588,693	154,233,592
Deferred tax asset		93,794,287	85,854,596
Other assets		24,387,708	16,865,076
Total Non-Current Assets		**673,131,039**	**602,577,113**
Total Assets		**908,548,473**	**898,084,914**
Liabilities			
Current Liabilities			
Trade and other payables		42,209,851	40,662,045
Lease liabilities	6	21,649,472	17,459,614
Borrowings	6	30,238,727	24,949,616
Provisions		1,803,383	3,760,757
Employee benefits		9,236,893	7,239,885
Contract Liabilities		22,938,709	18,118,072
Total Current Liabilities		**128,077,035**	**112,189,959**
Non-Current Liabilities			
Lease liabilities	6	6,352,849	8,141,389
Borrowings	6	99,588,941	107,741,595
Provisions		34,208,012	31,244,449
Employee benefits		1,014,899	183,621
Contract liabilities		-	8,171,413
Total Non-Current Liabilities		**141,164,701**	**155,482,467**
Total Liabilities		**269,241,736**	**267,672,426**
Net Assets		**639,306,737**	**630,412,488**
Equity			
Issued capital	7	728,166,934	725,341,038
Reserves	7, 8	52,701,149	48,120,753
Accumulated losses		(142,118,865)	(143,501,389)
Total Equity Attributable to Owners		**638,749,218**	**629,960,402**
Non-Controlling Interests		557,519	452,086
Total Equity		**639,306,737**	**630,412,488**

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

Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2025

	Note	Issued Capital	Share Based Compensation Reserve	Asset Revaluation Reserve	Non- Controlling Interest	Accumulated Losses	Total Equity
Balance as at 1 July 2024		**429,034,530**	**136,630,658**	**(587,500)**	**171,915**	**(215,807,185)**	**349,442,418**
Profit/(Loss) for the period		-	-	(187,500)	235,150	939,305	**986,955**
Other comprehensive profit/(loss) for the period		-	-	(187,500)	235,150	939,305	**986,955**
Transactions With Owners In Their Capacity As Owners:							
Issue of securities	7	20,000,000	(17,500,000)	-	-	-	**2,500,000**
Security issue costs	7	(393,944)	-	-	-	-	**(393,944)**
Performance rights expensed	8	-	3,118,680	-	-	-	**3,118,680**
Performance rights exercised	8	1,174,031	(1,174,031)	-	-	-	**-**
Performance rights expired	8	-	(55,410)	-	-	-	**(55,410)**
Options expensed	8	-	365,594	-	-	-	**365,594**
Options exercised	8	49,091,922	(49,091,922)	-	-	-	**-**
Options Expired	8	-	(606,697)	-	-	-	**(606,697)**
Restricted Shares Expenses	7	-	600,736	-	-	-	**600,736**
As at 31 December 2024		**498,906,540**	**72,287,608**	**(775,000)**	**407,065**	**(214,867,881)**	**355,958,332**

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

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Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2025

	Note	Issued Capital	Share Based Compensation Reserve	Asset Revaluation Reserve	Non- Controlling Interest	Accumulated Losses	Total Equity
Balance as at 1 July 2025		**725,341,038**	**48,988,253**	**(867,500)**	**452,085**	**(143,501,389)**	**630,412,489**
Profit/(Loss) for the period		-	-	217,500	355,434	1,632,524	**2,205,458**
Other comprehensive profit/(loss) for the period		-	-	217,500	355,434	1,632,524	**2,205,458**
Transactions With Owners In Their Capacity As Owners:							
Security issue costs	7	178,245	-	-	-	-	**178,245**
Performance rights expensed	8	-	5,256,579	-	-	-	**5,256,579**
Performance rights exercised	8	2,595,399	(2,595,399)	-	-	-	**-**
Options expensed	8	-	165,379	-	-	-	**165,379**
Options exercised	8	52,252	(52,252)	-	-	-	**-**
Restricted Shares Expenses	7	-	2,073,865	-	-	-	**2,073,865**
Restricted Shares Cancelled	7	-	(485,276)	-	-	-	**(485,276)**
Dividends paid during the year		-	-	-	(250,000)	(250,000)	**(500,000)**
As at 31 December 2025		**728,166,934**	**53,351,149**	**(650,000)**	**557,519**	**(142,118,865)**	**639,306,737**

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

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Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2025

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	Note	31 Dec 2025	31 Dec 2024
Cash Flows From Operating Activities			
Receipts from customers		177,428,803	119,206,829
Payments to suppliers and employees		(152,429,776)	(100,636,147)
Interest received		3,172,494	509,245
Interest paid		(1,539,594)	(1,512,199)
Income Tax paid		-	52,890
Net cash provided by/(used in) operating activities		**26,631,927**	**17,620,618**
Cash Flows From Investing Activities			
Payment for purchases of plant and equipment		(10,079,385)	(23,134,822)
Proceeds from the sale of plant and equipment		-	12,000
Dividends		250,000	-
Payment for exploration and evaluation expenditure		(2,547,780)	(387,151)
Payment for mine properties		(39,483,808)	(7,657,981)
Net Cash acquired from the purchase of Corporate Entities		-	(14,382,079)
Payment for other assets		(7,491,000)	-
Net Cash Used in Investing Activities		**(59,351,973)**	**(45,550,033)**
Cash Flows From Financing Activities			
Proceeds from share issues		180,000,000	10,000,000
Capital raising costs		(6,061,006)	(393,944)
Proceeds from borrowings		-	102,397,000
Repayments of borrowings		(8,770,724)	(4,183,415)
Repayments of lease liabilities		(9,795,916)	(8,492,849)
Net Cash from Financing Activities		**155,372,354**	**99,326,792**
Net Increase / (Decrease) in Cash and Cash Equivalents		**122,652,308**	**71,397,377**
Cash and cash equivalents at the beginning of the financial half-year		57,738,856	41,499,452
Cash and cash equivalents at the end of the financial half-year		**180,391,164**	**112,896,829**

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

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1. Reporting Entity

This Half-Year Report covers Develop and its subsidiaries. The Company is a public listed Company domiciled in Australia.

The Company's registered office is at 234 Railway Parade, West Leederville, Western Australia.

The Group is a for-profit entity involved in the exploration and development of base metals and mining services.

Summary of Material Accounting Policy Information

a) Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

b) Basis of Preparation

These condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless others noted.

The interim report does not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended accounting standards as set out below.

c) Going Concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

d) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

e) Key Judgements, Estimates and Assumptions

The preparation of the financial report requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions. The judgements, estimates and assumptions applied in the half-year financial report, including the key sources of estimation uncertainty, are the same as those applied in the most recent annual financial report.

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2. Revenue and Other Income

The following is an analysis of the Group's revenue for the year from continuing operations:

	31 Dec 2025	31 Dec 2024
Revenue from Contracts with Customers		
Contract operational revenue	111,999,363	113,023,455
Sale concentrate	58,535,106	-
	170,534,469	**113,023,455**
Other income		
Interest income on bank deposits	3,830,525	406,717
Other income	53,924	32,346
	3,884,449	**439,063**

The Group derives revenue from the transfer of goods and services over time and at a point of time in the following types:

2025	Mining Services	Mining and Exploration	Other	Total
Type of Goods of Service	**$**	**$**	**$**	**$**
Recognised over time	111,999,363	-	-	111,999,363
Recognised at a point in time	-	58,535,106	-	58,535,106
Total External Revenue	**111,999,363**	**58,535,106**	**-**	**170,534,469**

2024	Mining Services	Mining and Exploration	Other	Total
Type of Goods of Service	**$**	**$**	**$**	**$**
Recognised over time	113,023,455	-	-	113,023,455
Total External Revenue	**113,023,455**	**-**	**-**	**113,023,455**

During the period ended 31 December 2025 the Group's mining services revenue from the largest customer Golden Spur Pty Ltd (Bellevue Gold Project) amounted to $111,999,363 (2024: $113,023,455). The Group's largest customer for concentrate sales Trafigura Group Pte.Ltd., which had sales amounting to $58,535,106 (2024: $Nil) for the period.

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The Group has recognised the following assets and liabilities related to contracts with customers resulting from accrued revenue:

	31 Dec 2025	30 June 2025
Contract assets relating to contract mining services	19,143,053	13,018,421
Contract assets relating to mining projects	5,333,455	4,079,972
	24,476,508	**17,098,393**

3. Trade and Other Receivable

	31 Dec 2025	30 June 2025
Trade and other receivables	7,109,310	12,631,528
Other receivables – Capital raising	-	174,159,000
	7,109,310	**186,790,528**

Accounts receivable are all payable in Australian dollars, are non-interest bearing, and are normally settled on 30-day terms. Refer to the Company's annual report for the Company's exposure to liquidity risks on financial liabilities. Trade and other receivables are non-interest bearing and are measured at fair value, less any allowance for expected credit losses. The net amount of goods and services tax (GST) recoverable from, or payable to, the taxation authority is included as part of receivables or payables. The carrying amount is the equivalent to the fair value due to the short-term nature of the receivable.

4. Property, Plant and Equipment

	31 Dec 2025	30 June 2025
Property, plant and equipment - at cost	157,800,170	145,963,287
Capital work in progress	29,024,930	13,105,272
Accumulated depreciation	(37,224,921)	(26,650,732)
	149,600,179	**132,417,827**
Right of use assets - at cost	69,991,139	55,660,455
Accumulated depreciation	(41,856,130)	(34,720,518)
	28,135,009	**20,939,937**

Movement in Property, Plant and Equipment Carrying Value

	31 Dec 2025	30 June 2025
Carrying amount at the beginning of the period	132,417,827	67,496,128
Additions	30,704,413	84,222,417
Disposals	(2,947,872)	(3,157,390)
Depreciation expense	(10,574,189)	(16,143,328)
Carrying Amount at the End Of The Period	**149,600,179**	**132,417,827**

Movement in Right of Use Asset Carrying Value

	31 Dec 2025	30 June 2025
Carrying amount at the beginning of year	20,939,937	23,014,301
Additions	14,330,684	13,251,625
Depreciation expense	(7,135,612)	(15,325,989)
Carrying Amount at the End Of The Period	**28,135,009**	**20,939,937**

Ref to Note 6 for details on the Group's corresponding lease liabilities.

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5. Mine Properties

	31 Dec 2025	30 June 2025
Mine properties - at cost	181,588,693	154,233,592

Movements in Carrying Amounts of Mine Properties

	31 Dec 2025	30 June 2025
Carrying amount at the beginning of the period	154,233,592	83,017,334
Transfers from exploration and evaluation	-	26,462,094
Rehabilitation adjustment	2,110,355	14,533,143
Additions - development	30,288,908	32,480,887
Amortisation	(5,044,162)	(2,259,866)
Carrying Amount at the End Of The Period	**181,588,693**	**154,233,592**

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.

6. Borrowings and Lease Liabilities

	31 Dec 2025	30 June 2025
Current Liabilities		
Borrowings	30,238,727	24,949,616
Lease liabilities	21,649,472	17,459,614
	51,888,199	**42,409,231**
Non-Current Liabilities		
Borrowings	99,588,941	107,741,595
Lease liabilities	6,352,849	8,141,389
	105,941,790	**115,882,984**

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7. Capital and Reserves

	31 Dec 2025	30 June 2025
Ordinary shares fully paid	728,166,934	725,341,038
Share-based payment reserve	53,351,149	48,988,253
Asset revaluation reserve	(650,000)	(867,500)
	780,868,083	**773,461,791**

During the half year ended 31 December 2025, the following movements in equity occurred:

Ordinary Shares fully paid	31 Dec 2025 No.	31 Dec 2025 $	30 June 2025 No.	30 June 2025 $
At the beginning of reporting period	324,015,802	725,341,038	244,053,581	429,034,530
Option conversion – DVPAAA[1]	-	-	14,000,000	49,091,921
Share issue @ $2.00 – Capital raise[2]	-	-	5,000,000	10,000,000
Share issue @ $2.92 – Orion payment[3]	-	-	1,712,329	5,000,000
Share issue @ $2.08 – Orion payment[3]	-	-	4,807,692	10,000,000
Shares issued @4.50- Capital raise[4]	-	-	40,000,000	180,000,000
Option conversion – DVPAAB[5]	-	-	14,000,000	47,160,364
Share rights conversion[6]	-	-	21,724	74,948
Option conversion – DVPAAG[7]	-	-	7,526	8,833
Share issue on exercise of Performance rights[8]	-	-	412,950	1,236,197
Share issue on exercise of Performance rights [9]	1,205,599	2,595,399	-	-
Option conversion - DVPAAG[10]	3,433	52,252	-	-
Transaction costs relating to share issues	-	178,245	-	(6,265,756)
Total Ordinary Shares At The End Of The Reporting Period	**325,224,834**	**728,166,934**	**324,015,802**	**725,341,038**
Restricted shares held in the Employee Share Trust[11]	4,760,641		4,375,000	
Total Shares On Issue At The End Of The Reporting Period	**329,985,475**		**328,390,802**	

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Capital and Reserves (Continued)

Notes:

(1) 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.
(2) 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)
(3) 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).
(4) 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).
(5) Issues of shares to B Beament on conversion of 14,000,000 shares (exercise price $0.53) (ref to ASX announcement 21-Feb-21)
(6) 21,724 Share rights issued to M Blakiston were converted to shares pursuant to the Company's Incentive Plan
(7) 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).
(8) 412,950 performance rights issued to employees were converted to shares pursuant to the Company's STIP.
(9) 1,205,599 performance rights issued to employees were converted to shares pursuant to the Company's STIP.
(10) 3,433 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 $3.57).
(11) 385,641 Restricted shares held in the Employee Share Trust we issued to employees during the period, 4,375,000 had previously been issued during the year ended 30 June 2025.

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

(b) Performance Rights

As at 31 December 2025, the Company has on issue 11,717,357 Performance Rights, which are unquoted. Subject to the satisfaction of performance hurdles, each Performance Right entitles the holder to one fully paid share for no consideration.

(c) Options

As at 31 December 2025, the Company has on issue 1,387,500 Options, which are unquoted. Subject to the satisfaction of performance hurdles, each Option entitles the holder to one fully paid share for the exercise price determined at the time of grant.

(d) Restricted Employee Share Scheme

As at 31 December 2025, the Company has on issue 4,490,000 shares which are held in the Employee share trust. The shares are restricted as per the term of the Employee Share Scheme is subject to the satisfaction of performance and time-based hurdles, each restricted share is equal to one fully paid share and released from the trust/restricted upon completion of the hurdles.

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Employee Share Trust

	31 Dec 2025	30 June 2025
Balance at beginning of the period	4,375,000	-
Acquisition of Shares by the Trust	385,641	4,375,000
Balance at end of period	**4,760,641**	**4,375,000**

8. Share-Based Payment Reserve

	31 Dec 2025	30 June 2025
Share-based payment contingent consideration	17,392,097	17,392,097
Unlisted performance rights	30,793,115	28,131,935
Unlisted options	1,469,593	1,356,466
Restricted Employee Share Reserve	3,696,344	2,107,755
	53,351,149	**48,988,253**

(a) Share-Based Payment – Contingent Consideration

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

The Company is of the view that no milestone was achieved during the period. The remaining milestone payments as at 31 December 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.

	31 Dec 2025	30 June 2025
Share-based payment contingent consideration	17,392,097	17,392,097

(b) Performance Rights

The performance condition of each tranche is set out as follows:

1. Absolute Total Shareholder Return as per Notice of Meeting lodged on ASX 21 April 2023. The Absolute Total Shareholder Return 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%

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Share-Based Payment Reserve (continued)

2. Relative Total Shareholder Return as per Notice of Meeting lodged on ASX 21 April 2023 Total Shareholder Return (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 TSR of Develop is compared and ranked to the 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%
Below 25th percentile	0%
At 25th percentile	25%

3. Mining services operating 5 projects
4. Operating either as a mine owner or interest holders in 3 of the projects
5. Achieving the environmental, social and governance strategy
6. Bankable feasibility/Project finance (SS or WDL)
7. Commercial/profitable SS/WDL production
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. FY26 Performance Hurdles
14. FY27 Performance Hurdles
15. FY28 Performance Hurdles
16. Short Term Incentives:

Performance Conditions	Approved Weighting
People, Safety and Environment KPI's Included are based on retention rate of employees, participation in company surveys, Lost time injury rate and no significant environment incidents.	20%
Operational Performance KPI's included are based on achieving Woodlawn production and development budgets, reaching steady-state milling performance, delivering key Sulphur Springs project milestones, meeting Bellevue mining physicals, and securing contract extensions within the Mining Services business unit.	60%
Financial Performance KPI's included are based on achieving 90-100% of budget profitability at each individual business unit level and as a group.	20%

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Share-Based Payment Reserve (continued)

Class	Issued to	Tranche	Fair Value at Grant Date $/Right	Number Granted	Grant Date	Expected Life
2025 LTIP	Ben MacKinnon	12, 13,14,15	3.55	873,047	10/09/2025	1 year
2026 STIP*	William (Bill) Beament	16	3.42	171,608	10/11/2025	1 year
2025 LTIP	Various Employees	13,14,15	3.42	225,000	03/11/2025	1 year
Total				1,269,655		

*FY2026 STIP is subject to achieving KPI's as approved at the AGM for the FY26 period.

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. The following reconciles the performance rights outstanding at the beginning and end of the year:

Total Performance Rights on Issue	31 December 2025 No.	30 June 2025 No.
Balance at the beginning of the period	12,069,174	4,532,036
Granted during the period	1,269,655	8,223,199
Expired during the period	(415,873)	(273,111)
Exercised during the period	(1,205,599)	(412,950)
Balance At the End Of The Period	**11,717,357**	**12,069,174**

(c) Options

The following refers to unlisted options issued by the Company, other than those issued as part of a capital issue. Nil options were granted during the period (30 June 2025: 150,000). Details of these options issued are detailed below and all have expiry dates 1 year after vesting or on cessation of employment and nil expected dividend. The following outlines the options granted to employees and directors subject to the Company's long-term incentive plan. The fair value of options granted are calculated at the grant date using a Black Scholes option-pricing model, which represents the fair value of services received in return for the share options granted. The terms of the incentive plan are constantly reviewed to ensure relevance and effectiveness in aligning the interests of shareholders and employees

Share Based Payments Reserve – Options	31 December 2025 No.	30 June 2025 No.
Balance at the beginning of the period	1,427,500	15,985,000
Granted during the period	-	150,000
Expired during the period	(36,567)	(699,974)
Exercised during the period	(3,433)	(14,007,526)
Balance At The End Of The Period	**1,387,500**	**1,427,500**

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9. Capital Commitments & Contingencies

The Group has entered contracts to purchase property, plant and equipment for $44.2m (30 June 2025: $32.5m). These commitments are expected to settle in the next twelve months. This will be funded through equipment finance facilities.

Other than disclosed above, the Group's capital commitments and contingencies have not changed since the last Annual Report.

10. 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 four operating segments being the Dev Mining Services, Mining and Exploration, Corporate and Internal Work. 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.

31 Dec 2024	Mining Services $	Mining $	Corporate $	Total $
Revenue				
Revenue	113,023,455	-	-	113,023,455
Total Revenue	**113,023,455**	**-**	**-**	**113,023,455**
Underlying EBITDA	25,681,167	(8,046,751)	(988,451)	16,645,965
Depreciation, amortisation, interest and tax	(14,047,544)	(951,622)	(472,344)	(15,471,510)
Profit/Loss after Tax	**11,633,623**	**(8,998,373)**	**(1,460,795)**	**1,174,455**
At 31 December 2024				
Asset	110,613,256	462,384,174	20,396,245	593,393,675
Liability	(69,904,669)	(155,286,043)	(12,244,631)	(237,435,343)
Net Assets	***40,708,587***	***307,098,131***	***8,151,614***	***355,958,332***

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Operating Segments (continued)

31 Dec 2025	Mining Services $	Mining $	Corporate $	Internal $	Total $
Revenue					
Revenue	150,671,000	58,535,106	-	(38,671,637)	170,534,469
Total Revenue	**150,671,000**	**58,535,106**	**-**	**(38,671,637)**	**170,534,469**
Underlying EBITDA	20,657,609	(11,700,922)	(84,537)	(5,319,410)	3,552,740
Depreciation, amortisation, interest and tax	(17,638,251)	(99,646)	10,142,836	6,030,278	(1,564,782)
Profit/Loss after Tax	**3,019,358**	**(11,800,568)**	**10,058,299**	**710,868**	**1,987,958**
At 31 December 2025					
Asset	113,996,270	550,008,796	248,626,394	(4,082,987)	908,548,473
Liability	(73,412,845)	(188,947,401)	(12,079,702)	5,198,212	(269,241,736)
Net Assets	***40,583,425***	***361,061,395***	***236,546,692***	***1,115,225***	***639,306,737***

Major Customers

During the half year ended 31 December 2025, $150,671,000 (31 December 2024: $113,023,455) of the Group's revenue was derived from mining services revenue to Australian producers.

During the half year ended 31 December 2025, $58,535,106 (31 December 2024: $Nil) of the Group's revenue was derived from international concentrate sales.

Geographical Information

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

11. Post-Reporting Date Events

There has not arisen in the interval between the end of the half year and the date of this report any 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 of the Group, in future financial years other than disclosed above.

12. Related Party Transactions

There were no loans to Key Management Personnel during the period (30 June 2025: Nil).

For further information on the share-based payments to Key Management Personnel, refer to note 8.

On 10 September 2025, 873,047 Performance rights were granted to Ben MacKinnon as part of long-term Incentive plan. The Performance Rights are subject to various performance hurdles.

On 10 November 2025, Shareholders approved the grant of 171,608 Performance Rights to Bill Beament, which form part of his short-term incentive opportunity for FY26. The Performance Rights are subject to various performance hurdles.

During the period, the Company incurred $20,166 to Acacia International to provide recruitment services, of which Managing Director, Bill Beament's wife is the majority owner. As at December 2025 there was nil in trade and other payables due to Acacia International.

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Related Party Transactions (continued)

During the period, the Company incurred $57,266 to Gilbert + Tobin to provide legal consulting services, of which Non-Executive Director, Michael Blakiston is a Partner. As at 31 December 2025, there was $nil 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 period. 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.

Transactions between related parties are on commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

Directors' Declaration

In the opinion of the directors of Develop:

(a) the consolidated interim financial statements and notes that are set out on pages 14 to 24 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements,

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date,

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors. Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.



Bill Beament
Managing Director

9th March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Develop Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 9 March 2026

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