

ASX Announcement

9 October 2025

# Notice of Annual General Meeting

Develop Global Limited (**ASX: DVP**) (**Develop** or **the Company**) provides the attached 2025 Notice of Annual General Meeting (**Notice of AGM**), Proxy Voting Form and letter to shareholders regarding the Notice of AGM.

The AGM will be held on Monday, 10 November 2025, at 2:00 pm (Perth time) at the office of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000.

The Notice of AGM will be sent to shareholders consistent with their elections. Any shareholders that have not made an election to receive a hard copy of the Notice of AGM will receive a letter with details on where the Notice of AGM can be accessed together with a personalised Proxy Voting Form. For shareholders who have elected to receive a hard copy, the Notice of AGM will be dispatched by post today.

The Company's Notice of AGM and 2025 Annual Report are available on the Company's website at [www.develop.com.au](http://www.develop.com.au).

This ASX announcement has been authorised for release by Elle Farris, General Counsel and Company Secretary of Develop Global Limited.

## Investor Enquiries

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9 October 2025

Dear Shareholder,

## DEVELOP GLOBAL LIMITED – NOTICE OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Develop Global Limited (ASX: DVP) (**Develop** or the **Company**) is pleased to invite you to attend the 2025 Annual General Meeting of shareholders (**AGM**).

### Notice is given that the AGM of Develop will be held as follows:

**Date:** Monday, 10 November 2025  
**Time:** 2.00pm (Perth time)  
**Venue:** The offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia.

### Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of AGM (**Notice of Meeting**) or its 2025 Annual Report to shareholders unless a shareholder has requested to receive these documents from the Company in physical form. The Company's Notice of Meeting and 2025 Annual Report can both be viewed and downloaded from the Company's website at: <https://www.develop.com.au/investor-centre/>, or from the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au)

If the above arrangements concerning the AGM change, shareholders will be updated via the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at <https://www.develop.com.au/investor-centre/> before the commencement of the AGM.

Please refer to the full Notice of Meeting for further important information. The Notice of Meeting and its accompanying explanatory memorandum should be read in its entirety. If you are in doubt about how to vote, you should seek professional advice before voting. All meeting resolutions will be voted upon by poll.

### Voting, Lodgment and Attendance

You may vote by attending the AGM in person (or by attorney), by proxy or by appointing a corporate representative.

A copy of your personalised Proxy Form is enclosed for your convenience. Shareholders are strongly encouraged to complete their proxy voting online in advance of the Meeting using the instructions set out on your enclosed personalised Proxy Form. If you would like to vote by proxy instead of attending the AGM, please ensure that your Proxy Form is completed and received before 2:00pm (AWST) on Saturday, 8 November 2025, per the instructions on the enclosed Proxy Form.

Alternatively, you may cast your vote by proxy online at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone. To access this facility, you will need your Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**). If you would like to cast your vote online, please ensure you cast your vote before 2:00pm (AWST) on Saturday, 8 November 2025.



Any proxy votes received after 2:00pm (AWST) on Saturday, 8 November 2025, will not be valid for the Meeting.

If you have difficulties voting by proxy or obtaining a copy of the Notice of Meeting, please get in touch with the Share Registrar, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or by email at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au).

Yours sincerely,

**Elle Farris**  
 General Counsel & Company Secretary



**Develop Global Limited**

ABN 28 122 180 205

## **2025 NOTICE OF ANNUAL GENERAL MEETING**

**Date of Meeting:** Monday, 10 November 2025

**Time of Meeting:** 2.00pm (AWST)

**Place of Meeting:** The office of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth,  
Western Australia 6000

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

# 2025 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting of Shareholders of Develop Global Limited (ABN 28 122 180 205) will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA 6000 on Monday, 10 November 2025 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of an announcement on ASX, and the details will also be made available on the Company's website at [www.develop.com.au](http://www.develop.com.au)

## AGENDA

### Financial Reports

To receive and consider the Company's Financial Report for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the 2025 Annual Report.

### Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That the Remuneration Report for the year ended 30 June 2025, as set out in the 2025 Annual Report, be adopted."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

**Voting exclusion statement:** The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

# 2025 NOTICE OF ANNUAL GENERAL MEETING continued

## Resolution 2 – Re-election of Ms Justine Magee as an Independent Non-Executive Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Ms Justine Magee, who retires in accordance with rule 6.2(c) of the Constitution and Listing Rule 14.5 and, being eligible for re-election, be re-elected as a Director."*

## Resolution 3 – Approval of the 2025 Employee Awards Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the '2025 Employee Awards Plan', a summary of the rules of which are set out in **Annexure A** to the Explanatory Memorandum, and the issue of up to a maximum of 16,424,170 Incentives under that plan to Eligible Employees on the terms and conditions described in the Explanatory Memorandum."*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Employee Awards Plan; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## 2025 NOTICE OF ANNUAL GENERAL MEETING continued

### Resolution 4 – Grant of FY26 STI Performance Rights to Mr Bill Beament (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the issue of up to 171,608 FY26 STI Performance Rights under the 2025 Employee Awards Plan for no cash consideration, each having a nil exercise price and an expiry date of 5 years from the date of issue to Mr Bill Beament (or his nominee(s)), as part of Mr Beament’s short-term incentive for the financial year ended 30 June 2026 and on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Bill Beament (and his nominee(s)), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Awards Plan in question; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### Resolution 5 – Approval of Potential Termination Benefits in Relation to the Proposed Grant of FY26 STI Performance Rights to Mr Bill Beament (or his nominee(s))

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

*“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits which may become payable to Mr Bill Beament (or his nominee(s)) in connection with the FY26 STI Performance Rights, as described in the Explanatory Memorandum, be approved.”*

## 2025 NOTICE OF ANNUAL GENERAL MEETING continued

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) any officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (b) an Associate of any such officers.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### Resolution 6 – Ratification of the Issue of Placement Shares to sophisticated and institutional investors

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000,000 Placement Shares (at an issue price of \$4.50 each) on 3 July 2025 to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 2025 NOTICE OF ANNUAL GENERAL MEETING continued

### OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



**Elle Farris**  
General Counsel and Company Secretary

Dated: 9 October 2025

# HOW TO VOTE

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

## Voting in Person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner and by the same time as outlined for proxy forms below.

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by Proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder.

The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 3, 4 and 5 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll, and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf.

If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

To be effective, proxies must be received by **2:00pm (AWST) on Saturday, 8 November 2025**. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- **Online:** at <https://investor.automic.com.au/#/loginsah>

Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

- **By mail:** by returning a completed Proxy Form by mail to Automic, GPO Box 5193, Sydney NSW 2001
- **In Person:** by delivering a completed Proxy Form in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
- **By Email:** by emailing a completed Proxy Form to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By Facsimile:** by faxing a completed Proxy Form to +612 8583 3040.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney.

Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by Automic at the above address, or by facsimile, and by 2:00pm (AWST) on Saturday, 8 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 2.00pm (AWST) on Saturday, 8 November 2025.

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

## Financial Reports

In accordance with the Corporations Act, the Financial Report and the Directors' and Auditor's Reports for the financial year ended 30 June 2025 will be put before the Meeting. These reports are contained within the Company's 2025 Annual Report. The 2025 Annual Report is available on the Company's website [www.develop.com.au](http://www.develop.com.au).

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report and on the management of the Company.

The Chair will give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

## 1 Resolution 1 – Non-Binding Resolution to Adopt Remuneration Report

### 1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted.

The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website [www.develop.com.au](http://www.develop.com.au)

The Remuneration Report contains information about the remuneration arrangements for Key Management Personnel, including the Non-Executive Directors, the Managing Director, and other executive Key Management Personnel, for the financial year ended 30 June 2025.

At the meeting, the Chair will provide Shareholders a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

The vote on the adoption of the Remuneration Report pursuant to this Resolution is advisory only and does not bind the Company or its Directors. However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing remuneration policies and practices for future years.

If at least 25% of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 8 November 2024. Accordingly, if 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

## **1.2 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide direction to the proxy on how to vote on this Resolution.

## **2 Resolution 2 – Re-election of Ms Justine Magee as an Independent Non-Executive Director**

### **2.1 Background**

Resolution 2 seeks approval for the re-election of Ms Justine Magee as a Director with effect from the conclusion of the Meeting.

Listing Rule 14.5 provides that an election of Directors must be held at each annual general meeting. Rule 6.2(c) of the Constitution provides that where the Listing Rules require an election of Directors to be held, and no Director would otherwise be required to submit for election or re-election, the Director to retire at the annual general meeting is (relevantly) the Director who has been in office the longest since their last election or appointment. Further, as between Directors who were last elected on the same day, those Directors can agree among themselves who will stand for re-election.

Rule 6.2(c) of the Constitution applies because there is no Director that would otherwise be required to submit for election or re-election, as there has been no appointment to fill a casual vacancy since the annual general meeting on 8 November 2024, and no Director would hold office past the third annual general meeting following this Meeting.

Ms Justine Magee has agreed to stand for re-election for the purposes of Rule 6.2(c) of the Constitution. Rule 6.3(a)(i) of the Constitution provides that a Director retiring from office under Rule 6.2, including Rule 6.2(c), can stand for re-election at an annual general meeting.

Ms Magee was appointed to the Board on 9 May 2023 as a casual vacancy and elected as an Independent Non-Executive Director for a three-year term on 16 November 2023.

Pursuant to Rule 6.2(c) of the Constitution and Listing Rule 14.5, Ms Magee, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

If the Resolution is passed, Ms Magee will be re-elected and will continue to act as an Independent Non-Executive Director. If the Resolution is not passed, Ms Magee will not be re-elected and will cease to act as a Director.

## 2.2 Experience and Qualifications

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

Ms Magee 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.

Qualifications: *BBus(Acc)*, *CPA*, *GAICD*

## 2.3 Other Directorships

Ms Magee is the Chief Executive Officer & Executive Director of RTG Mining Inc. (ASX: RTG).

## 2.4 Independence

The Board considers that Ms Magee, if re-elected, will continue to be classified as an Independent Non-Executive Director.

## 2.5 Board recommendation

Based on Ms Magee's relevant experience and qualifications, the members of the Board (with Ms Magee abstaining) support the re-election of Ms Magee as a Director of the Company.

The Directors (with Ms Magee abstaining) consider that Ms Magee is a key Independent Non-Executive Director on the Board with additional responsibilities for chairing the Board's Audit & Risk Committee and as a member of the Remuneration Committee. She has considerable business, finance, governance and risk experience.

## 3 Resolution 3 – Approval of the 2025 Employee Awards Plan

### 3.1 Background

Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining shareholder approval (unless an exception applies). Listing Rule 7.2, Exception 13(b), provides that an issue of securities under an employee incentive scheme will not count towards the entity's 15% placement capacity if, within three years before the issue date, holders of ordinary securities have approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Shareholders previously approved the Company's '2024 Employee Awards Plan' at the Company's 2024 annual general meeting on 8 November 2024 for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes. That approval was limited to the issue of a maximum of 13,566,438 Shares, Options or Performance Rights (**Incentives**) in the Company (**Maximum Limit**), as outlined in the notice of meeting announced to ASX on 8 October 2024.

It is expected that the Maximum Limit under the 2024 Employee Awards Plan will be reached due to the Company's growth. For administrative flexibility, the Company has chosen to adopt the new 2025 Employee Awards Plan (rather than refreshing the issue limit under the 2024 Employee Awards Plan), to ensure that the Company continues to comply with the 5% issue limit set out in section 1100V(2)(b) of the Corporations Act in relation to the 2024 Employee Awards Plan. The 2025 Employee Awards Plan is identical in terms to the 2024 Employee Awards Plan.

Accordingly, this Resolution seeks Shareholder approval to allow the Company's ability to issue up to 16,424,170 Incentives under the 2025 Employee Awards Plan (in addition to the Maximum Limit under the 2024 Employee Awards Plan), and to qualify for the exception to Listing Rule 7.1, as set out in Listing Rule 7.2, Exception 13(b). This will enable the Company to manage its capital requirements efficiently by ensuring the 15% placement capacity is not diminished by the issue of up to 16,424,170 Incentives under the 2025 Employee Awards Plan.

The material terms of the 2025 Employee Awards Plan are set out in **Annexure A** to this Explanatory Memorandum. Shareholders should note that the 2025 Employee Awards Plan is identical to the 2024 Employee Awards Plan, previously approved by Shareholders at the 2024 annual general meeting on 8 November 2024.

### **3.2 Purpose of the 2025 Employee Awards Plan**

Under the terms of the 2025 Employee Awards Plan, the Board may, from time to time, provide the opportunity to subscribe for Incentives to certain persons who are employees and service providers to a Group Company (**Eligible Employees**) (excluding Non-Executive Directors who are not eligible to participate), in order to recognise their contribution to the Company's success, and strengthen links between the Company and Eligible Employees. The 2025 Employee Awards Plan is designed to reward Eligible Employees for short-term and long-term performance, encourage shareholding and deliver long-term value creation for all Shareholders.

Under the Company's current circumstances, the Board considers that the proposed issue of Incentives under the 2025 Employee Awards Plan is a cost-effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Employees who can assist the Company in achieving its objectives, it is necessary to ensure it can continue to provide remuneration and incentives to such personnel. The 2025 Employee Awards Plan, if approved by Shareholders, will allow the Company to continue to qualify for the exception to Listing Rule 7.1, as set out in Listing Rule 7.2, Exception 13(b). This will enable the Company to manage its capital requirements efficiently by ensuring the 15% placement capacity is not diminished by the issue of up to 16,424,170 Incentives under the 2025 Employee Awards Plan (which will give the Company flexibility to raise additional capital in the future if required).

Incentives granted under the 2025 Employee Awards Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Employee to the Company.

If approved by Shareholders, the Company will be permitted to issue up to a further 16,424,170 Incentives to Eligible Employees under the 2025 Employee Awards Plan (16,424,170 being 5% of the Company's share capital at the date of this Notice). If and when this number is reached, the Company will need to seek further approval from Shareholders if the subsequent issue of Incentives is to fall within Listing Rule 7.2 Exception 13.

### **3.3 Shareholder approval requirements**

As noted above, Shareholders' approval is required if any issue of Incentives pursuant to the 2025 Employee Awards Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities that may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b), which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before the Managing Director, Bill Beament or a Related Party of the Company can participate in the 2025 Employee Awards Plan.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an “employee share buy-back”. In order for the Company to undertake a buy-back of Incentives under the 2025 Employee Awards Plan (for example, if Incentives held by an Eligible Employee become subject to compulsory divestiture in accordance with the 2025 Employee Awards Plan) using this simplified procedure, the 2025 Employee Awards Plan must be approved by Shareholders.

### **3.4 Information requirements under Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the 2025 Employee Awards Plan is contained in **Annexure A** to this Explanatory Memorandum;
- (b) at the date of this Notice, no Incentives have been issued under the 2025 Employee Awards Plan. A total of 9,002,988 Incentives have been issued under the 2024 Employee Awards Plan, which was approved by Shareholders on 8 November 2024;
- (c) the maximum number of Incentives proposed to be issued under the 2025 Employee Awards Plan under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 16,424,170 Incentives (16,424,170 being 5% of the Company’s Shares capital at the date of this Notice); and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

### **3.5 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue up to 16,424,170 Incentives under the 2025 Employee Awards Plan.

In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholders’ approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the 2025 Employee Awards Plan will constitute an “employee share buy-back” for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Incentives without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Incentives currently on issue and any Incentives issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Incentives under the 2025 Employee Awards Plan, however, the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decrease the number of Equity Securities that may be issued without Shareholders’ approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Incentives for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Incentives currently on issue; however, the Resolution provides the Company with the authority to do so in an efficient manner if it is necessary to do so in the future.

### **3.6 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

## **4 Resolution 4 – Grant of FY26 STI Performance Rights to Mr Bill Beament (or his nominee(s))**

### **4.1 Background**

Shareholders' approval is being sought under ASX Listing Rule 10.14 for the proposed grant and issue of 171,608 Performance Rights (**FY26 STI Performance Rights**) under the Company's 2025 Employee Awards Plan to the Managing Director, Bill Beament or his nominee(s).

As the Company's Managing Director, Mr Bill Beament is eligible to participate in the short term incentive (**STI**) arrangements offered by the Company, through the issue of Performance Rights, which may be satisfied (at the election of the Board) through the issue of Shares upon the exercise of the Performance Rights, or a payment of cash or a combination of both, subject to Shareholder approval being received.

The proposed grant of the FY26 STI Performance Rights represents Mr Beament's FY26 STI opportunity for the financial year ending 30 June 2026. Each FY26 STI Performance Right has a nil exercise price and an expiry date of 5 years from the date of issue under the 2025 Employee Awards Plan and on the terms and performance conditions set out in **Annexure B**.

The grant of FY26 STI Performance Rights encourages Mr Beament to achieve the Company's short-term objectives. Under the Company's current circumstances, the Directors consider (in the absence of Mr Beament) that the incentives intended for Mr Beament, represented by the grant of these FY26 STI Performance Rights, are a cost-effective and efficient means for the Company to provide this incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

STIs aim to create alignment with returns generated for shareholders. The Board has set short-term performance hurdles that are linked to key performance indicators (**KPIs**), including project development milestones (such as production at Woodlawn and for mining services), as well as safety, environment, people, and financial performance, as set out in **Annexure B**.

The number of FY26 STI Performance Rights to be granted to Mr Beament (or his nominee(s)) has been determined based upon a consideration of:

- (a) the extensive experience and reputation of Mr Beament within the mining industry;
- (b) the current price of Shares;
- (c) the Directors' (excluding Mr Beament) wish to ensure that Mr Beament's FY26 remuneration package as Managing Director is competitive with market practice for similar roles; and
- (d) the incentives ensure continuity of service of Mr Beament, who has the appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY26 STI Performance Rights upon the terms proposed.

### **4.2 Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Beament is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr Beament) has formed the view that Shareholders' approval under section 208 of the Corporations Act is not required for the proposed issue of FY26 STI Performance Rights as the proposed issue forms part of the annual FY26 remuneration package for Mr Beament, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### 4.3 Total Remuneration Package

Mr Beament's annual remuneration package for FY26 and the total financial benefit to be received, as a result of the grant of the FY26 STI Performance Rights, the subject of the Resolution, is as follows:

	FY26 Fixed Remuneration (comprising Salary & Super)	FY26 STI (maximum opportunity)	FY26 Total Remuneration Opportunity
Bill Beament	\$685,000	\$822,000  Proposed to be issued as FY26 Performance Rights the subject to Resolution 4 (instead of cash)	\$1,507,000

The proposed issue of FY26 STI Performance Rights under the 2025 Employee Awards Plan will form part Mr Beament's annual remuneration package for the financial year ending 30 June 2026, as set out above.

The 171,608 FY26 STI Performance Rights to be granted and issued are calculated based on Mr Beament's maximum STI opportunity of \$822,000 divided by \$4.79 per Share (being the 5-day volume weighted average price (**VWAP**) of the Company's Shares at 30 June 2025).

#### 4.4 Information Requirements – Listing Rules 10.14 and 10.15

**Listing Rule 10.14** provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an Associate of a Director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of FY26 STI Performance Rights to Mr Beament (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant FY26 STI Performance Rights to Mr Beament (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant FY26 STI Performance Rights to Mr Beament (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Beament, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the FY26 STI Performance Rights will be granted to Mr Beament (or his nominee(s)) as noted above;
- (b) Mr Beament is a Director of the Company and is therefore a Listing Rule 10.14.1 party;
- (c) up to 171,608 FY26 STI Performance Rights will be granted to Mr Beament (or his nominee(s));
- (d) Mr Beament is the Managing Director of the Company and the issue the subject of this Resolution is intended to remunerate and incentivise Mr Beament, whose current total FY26 remuneration package is set out above in paragraph 4.3;
- (e) At the date of this Notice, Mr Beament (or his nominee), held 253,450 FY24 vested STI Performance Rights previously issued under the 2024 Employee Awards Plan, which were approved by Shareholders on 8 November 2024. No Performance Rights have yet been issued to Mr Beament under the 2025 Employee Awards Plan;
- (f) the terms and conditions of the FY26 STI Performance Rights are set out in **Annexure B** to this Explanatory Memorandum;
- (g) the Company has chosen to issue the FY26 STI Performance Rights for the following reasons:
  - (i) the FY26 STI Performance Rights represent the FY26 STI opportunity and form part of the FY26 remuneration package for Mr Beament, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Beament;
  - (ii) the FY26 STI Performance Rights are considered to be a cost-effective and efficient means for the Company to provide incentives for Mr Beament to achieve the Company's short- term objectives, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
  - (iii) to align the interests of Mr Beament with those of Shareholders, motivate and reward the performance of Mr Beament in his role as Managing Director;
  - (iv) the deferred taxation benefit which is available to Bill Mr Beament in respect of an issue of Shares on conversion of FY26 STI Performance Rights is also beneficial to the Company as it means Mr Beament is not required to immediately sell the Shares issued on conversion of any FY26 STI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
- (h) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY26 STI Performance Rights on the terms proposed;
- (i) as set out in paragraph 4.3 above, the Company has valued the FY25 STI Performance Rights to be granted and issued to Mr Beament (or his nominee(s)) at \$822,000 (\$4.79 per Share);
- (j) the FY26 STI Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (k) the FY26 STI Performance Rights will be granted for no cash consideration, as such no funds will be raised from the issue. There is also no consideration payable for each Share issued upon the exercise of each vested FY26 STI Performance Rights;

- (l) a summary of the material terms of the 2025 Employee Awards Plan under which the FY26 STI Performance Rights have been offered is set out in **Annexure A** to this Explanatory Memorandum;
- (m) no loan will be made to Mr Beament in relation to the issue or exercise of the FY26 STI Performance Rights;
- (n) details of any Equity Securities issued under the Employee Awards Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2025 Employee Awards Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and
- (p) a voting exclusion statement applies in respect of the Resolution.

#### **4.5 Directors' recommendation**

The Directors (other than Mr Beament) recommend that Shareholders vote in favour of the Resolution. Mr Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY26 STI Performance Rights to him (or his nominee(s)).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

#### **4.6 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

### **5 Resolution 5 - Approval of Potential Termination Benefits in Relation to the Proposed Grant of FY26 STI Performance Rights to Mr Bill Beament (or his nominee(s))**

#### **5.1 Background**

Subject to the passing of Resolution 4, up to 171,608 FY26 STI Performance Rights are proposed to be granted to Mr Bill Beament (or his nominee(s)). A summary of the material terms of the FY26 STI Performance Rights is set out in **Annexure B** to this Explanatory Memorandum.

The terms of the FY26 STI Performance Rights include potential termination benefits, which may become payable to Mr Beament in connection with his ceasing employment or engagement with the Company as a Director of the Company. This Resolution 5 seeks Shareholders' approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 4 is not passed, then this Resolution 5 will have no effect.

## 5.2 Termination benefits payable to Mr Beament

The terms of the FY26 STI Performance Rights allow for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested or vested FY26 STI Performance Rights will not immediately lapse upon Mr Beament ceasing to be employed or engaged as a Director of the Company; and
- (b) a general discretion to reduce or waive conditions to the FY26 STI Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Beament's cessation of employment or engagement.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

## 5.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a Director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Beament.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of employment in accordance with their terms (including the terms of the 2025 Employee Awards Plan under which they are offered).

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY26 STI Performance Rights upon termination or cessation of the employment or engagement of Mr Beament in accordance with the terms and conditions of the FY26 STI Performance Rights, where to do so would involve giving a "benefit" to Mr Beament in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY26 STI Performance Rights proposed to be granted to Mr Beament (or his nominee(s)) under Resolution 4.

The value of any benefit relating to the FY25 STI Performance Rights given in connection with Mr Beament ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of FY26 STI Performance Rights held by Mr Beament prior to termination or cessation of his employment or engagement;
- (b) Mr Beament's length of service and the status of the vesting conditions attaching to the FY26 STI Performance Rights at the time his employment or engagement of office ceases;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of FY26 STI Performance Rights (which could be a portion of or all of the FY26 STI Performance Rights held by Mr Beament); and

- (d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Beament upon exercise of the FY26 STI Performance Rights.

#### **5.4 Listing Rule 10.19**

Shareholder approval of the benefits that may be given to Mr Beament by virtue of the exercise of Board discretion under the terms of the FY26 STI Performance Rights as set out above, upon termination or cessation of Mr Beament's office, is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 4 is passed, officers of the Company (including Mr Beament) may be entitled to termination benefits under the 2025 Employee Awards Plan, which exceeds the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. However, even if it does, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

#### **5.5 Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Beament in connection with Mr Beament ceasing to hold that managerial or executive office in accordance with the terms of the FY26 STI Performance Rights.

#### **5.6 Consequences of not passing the Resolution**

If the Resolution is not passed, the Company will not be able to give termination benefits to Mr Beament unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

#### **5.7 Directors' recommendation**

The Directors (other than Mr Beament) recommend that Shareholders vote in favour of the Resolution. Mr Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY26 STI Performance Rights to him (or his nominee(s)).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

#### **5.8 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

## **6 Resolution 6 – Ratification of the issue of Placement Shares to Sophisticated and Institutional Investors**

### **6.1 Background**

On 25 June 2025, the Company announced that it would issue 40,000,000 Shares (**Placement Shares**) to eligible existing institutional and professional shareholders at an issue price of \$4.50 per Share (**Placement**).

The Company issued the Placement Shares to existing sophisticated and professional investors and other investors of the Company qualifying under section 708 of the Corporations Act on 3 July 2025. The proceeds from the Placement will be used to:

- (a) accelerate the development timetable at the Company's Sulphur Springs zinc-copper project;
- (b) accelerate production growth options at the Company's Woodlawn copper-zinc mine;
- (c) grow the inventory, mine lives and production rates at the Company's Woodlawn and Sulphur Springs copper-zinc projects; and
- (d) capitalise on the partnership opportunities being presented to the Company at other projects.

As noted above, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not satisfy any of the exceptions to Listing Rule 7.1 and accordingly reduces the Company's placement under Listing Rule 7.1. However, Listing Rule 7.4 allows shareholders to approve an issue of Equity Securities after the issue has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

### **6.2 Consequences of passing the Resolution**

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval (or pursuant to other available exceptions) over the 12 month period following the date the Company issued the Placement Shares.

### **6.3 Consequences of not passing the Resolution**

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval (or pursuant to other available exceptions) over the 12 month period following the date the Company issued the Placement Shares.

### **6.4 Listing Rule 7.5 information**

The following information in relation to the Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to sophisticated and professional investors and other investors qualifying under section 708 of the Corporations Act. The placees were selected following a bookbuild process by Argonaut Securities Pty Ltd in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the

Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company;

- (b) 40,000,000 Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued on 3 July 2025;
- (e) the Placement Shares were issued at an issue price of \$4.50 each;
- (f) the Placement Shares were issued for the purpose of raising funds to accelerate the development timetable at the Sulphur Springs zinc-copper project, accelerate production growth options at the Woodlawn copper-zinc mine, grow the inventory, mine lives and production rates at the Company's Woodlawn and Sulphur Springs copper-zinc projects, and capitalise on the partnership opportunities being presented to the Company at other projects; and
- (g) a summary of the material terms of the Placement is set out above.

## **6.5 Voting**

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote all available proxies in favour of this Resolution.

## GLOSSARY

**2024 Employee Awards Plan** means the employee incentive plan of the Company known as '2024 Employee Awards Plan' (previously approved by Shareholders at the 2024 annual general meeting on 8 November 2024).

**2025 Employee Awards Plan** means the employee incentive plan of the Company known as '2025 Employee Awards Plan', the key terms of which are set out in **Annexure A**.

**\$** means Australian dollars.

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Annual Report** means the annual report of the Company for the year ended 30 June 2025.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor** means the Company's auditor from time to time (if any).

**Auditor's Report** means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

**AWST** means western standard time as recognised in Perth, Western Australia.

**Board** means the Directors.

**Chair** or **Chairman** means the individual elected to chair any meeting of the Company from time to time.

**Child Entity** has the meaning given to that term in the Listing Rules.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** means Develop Global Limited  
ABN 28 122 180 205.

**Constitution** means the Company's constitution, as amended from time to time.

**Corporations Act** means Corporations Act 2001 (Cth).

**Directors** means the Directors of the Company.

**Eligible Employee** has the meaning given in the 2025 Employee Awards Plan.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**FY26 STI Performance Right** has the meaning set out on page 13.

**Incentives** has the meaning set out on page 10.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards.

**Listing Rules** means the ASX Listing Rules.

**Maximum Limit** has the meaning set out on page 10.

**Meeting** means the Annual General Meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this Notice of Annual General Meeting.

**Option** means an option to acquire a Share under the 2025 Employee Awards Plan.

**Participant** has the meaning set out in Annexure A.

**Performance Rights** means the performance rights granted under the 2025 Employee Awards Plan.

**Proxy Form** means the proxy form accompanying the Notice by way of email, where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post, where the Shareholder has not elected to receive notices by email.

**Related Party** has the meaning given to that term in the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

**Resolution** means a resolution contained in the Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

**STI** has the meaning set out on page 13.

## ANNEXURE A – SUMMARY OF 2025 EMPLOYEE AWARDS PLAN

The key terms of the 2025 Employee Awards Plan are set out below.

Term	Description
<b>Eligibility</b>	<p>The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the 2025 Employee Awards Plan (<b>Offer</b>). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the 2025 Employee Awards Plan (<b>Participant</b>).</p> <p>Non-Executive Directors are not eligible to participate in the 2025 Employee Awards Plan.</p>
<b>Issue cap</b>	<p>Offers made under the 2025 Employee Awards Plan, which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive, are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).</p>
<b>Offer</b>	<p>The Board may make an Offer at any time. Where an Offer is made under the 2025 Employee Awards Plan, which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:</p> <ul style="list-style-type: none"> <li>(a) the name and address of the person to whom the Offer is being made to;</li> <li>(b) the date of the Offer;</li> <li>(c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;</li> <li>(d) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;</li> <li>(e) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;</li> <li>(f) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;</li> <li>(g) the vesting conditions attaching to the Incentive (if applicable);</li> <li>(h) the first exercise date and last exercise date of the Incentives;</li> <li>(i) the exercise price (if any) or the manner of determining the exercise price of the Incentives;</li> <li>(j) the vesting period (if any) of the Incentives;</li> <li>(k) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;</li> <li>(l) a copy of the 2025 Employee Awards Plan;</li> <li>(l) any other specific terms and conditions applicable to the Offer;</li> <li>(m) to the extent required by applicable law: <ul style="list-style-type: none"> <li>(i) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;</li> <li>(ii) the terms of any loan or contribution 2025 Employee Awards Plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;</li> <li>(iii) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;</li> <li>(iv) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and</li> </ul> </li> </ul>

Term	Description
	<p>(v) any other information required by applicable laws; and</p> <p>(o) a prominent statement to the effect that:</p> <p>(i) any advice given by the Company in relation to Incentives issued under the 2025 Employee Awards Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and</p> <p>(ii) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.</p> <p>(p) if the Incentives may be acquired using a salary Sacrifice arrangement, a summary of the terms of the salary sacrifice arrangement (see the Salary Sacrifice section below).</p>
<b>Terms of Offer</b>	The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for the Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
<b>Nominees</b>	An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a Director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
<b>Dealing</b>	Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
<b>Vesting</b>	Subject to the 'Lapse of Incentive' and 'Change of Control' sections below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
<b>Exercise of Incentive</b>	Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
<b>Lapse of Incentive</b>	<p>Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:</p> <p>(a) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;</p> <p>(b) the day immediately following the last exercise date; or</p> <p>(c) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at 'Ceasing employment' section below.</p>
<b>Ceasing employment</b>	<p>If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):</p> <p>(a) any unvested Shares held by the relevant Participant will be forfeited;</p> <p>(b) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and</p> <p>(c) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,</p> <p>although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes</p>

Term	Description
	such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.
<b>Change of control</b>	<p>If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or</li> <li>(b) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,</li> </ul> <p>where a “<b>Change of Control Event</b>” means:</p> <ul style="list-style-type: none"> <li>(c) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1% (where voting power has the meaning given in section 606 of the Corporations Act);</li> <li>(d) a person acquires a voting power in the Company of at least 20% (or increases their voting power above that level) (where voting power has the meaning given in section 606 of the Corporations Act);</li> <li>(e) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;</li> <li>(j) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;</li> <li>(g) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies;</li> <li>(h) control of the Company has or is likely to change or pass to one or more persons (without the Board necessarily having to make that determination); or</li> <li>(i) a majority of the Board is replaced, removes or resigns, or announces the same, as measured within any period of 40 consecutive Business Days, where the changes include the appointment or election of a Director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of a shareholder with a substantial holding, as defined in the Corporations Act.</li> </ul>
<b>Issue of Shares on vesting of Options or Performance Rights</b>	Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
<b>Ranking of Shares</b>	Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements, which had a record date before the date of the issue of that Share.
<b>Adjustment of Options or Performance Rights</b>	If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

Term	Description
<b>Clawback</b>	<p>If the Board determines that:</p> <p>(a) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:</p> <ul style="list-style-type: none"> <li>(i) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;</li> <li>(ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;</li> <li>(iii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;</li> <li>(iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);</li> <li>(v) is in material breach of any of his or her duties or obligations to a Group Company; or</li> <li>(vi) has done an act which brings a Group Company into disrepute,</li> </ul> <p>then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and</p> <p>(b) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:</p> <ul style="list-style-type: none"> <li>(i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;</li> <li>(ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or</li> <li>(iii) adjust fixed remuneration, incentives or participation in the 2025 Employee Awards Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.</li> </ul>
<b>Salary Sacrifice</b>	<p>The Board may determine the terms and conditions of the salary sacrifice arrangement for which Incentives are offered in lieu of remuneration.</p> <p>In respect of an Offer document which includes an invitation to participate under the 2025 Employee Awards Plan through a salary sacrifice arrangement:</p> <ul style="list-style-type: none"> <li>(a) the Board may determine the amount of the remuneration with may be salary sacrificed by each Employee;</li> <li>(b) the number of Incentives granted, issued, transferred or allocated (as applicable) to an Employee will be indicated in the Offer document; and</li> <li>(c) such salary sacrifice arrangement invitation will be conditional on the Company and the Employee entering into an agreement (to be provided in the Offer document) setting out the terms and conditions of the salary sacrifice arrangement and including the Employee's agreement to the terms of the 2025 Employee Awards Plan.</li> </ul> <p>The salary sacrifice contribution will be made from the Employee's remuneration prior to the deduction of any applicable income tax from that remuneration.</p> <p>The salary sacrifice arrangements between the Company and the Employee may be varied in writing.</p>

Term	Description
<b>Amendments to the 2025 Employee Awards Plan</b>	Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the 2025 Employee Awards Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

A full copy of the 2025 Employee Awards Plan is available on request from the General Counsel and Company Secretary of Develop Global Limited.

## ANNEXURE B – SUMMARY OF TERMS OF FY26 STI PERFORMANCE RIGHTS

The key terms of the Offer of FY26 STI Performance Rights proposed to be granted and issued to Mr Bill Beament are as follows:

Item	Terms																										
<b>Instrument</b>	The Performance Rights are offered under the Employee Awards Plan with a nil exercise price.																										
<b>Performance Period</b>	1 July 2025 to 30 June 2026 ( <b>Performance Period</b> ).																										
<b>Nominees</b>	Mr Beament may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour he wishes the Performance Rights to be issued. The nominee may be an immediate family member of Mr Beament, a corporate trustee of a self-managed superannuation fund where Mr Beament is a Director of the trustee or a company whose members comprise no persons other than Mr Beament or immediate family members of Mr Beament. The Board (excluding Mr Beament) may, in its sole and absolute discretion, decide not to permit the Performance Rights to be issued to a nominee.																										
<b>Vesting Date</b>	The Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, Mr Beament's STI Score in accordance with the Performance Conditions (set out below) ( <b>Vesting Date</b> ).																										
<b>Performance Conditions &amp; Vesting Allocation</b>	<p>Mr Beament must meet the following performance conditions for any Performance Rights to vest (<b>Performance Conditions</b>):</p> <p>The vesting of Performance Rights is subject to both a service condition and performance conditions for the performance period, as follows:</p> <p>(a) <b>Service Condition:</b> Mr Beament must remain employed by the Company or any Group company at the Vesting Date.</p> <p>(b) <b>Performance Conditions – 1 July 2025 to 30 June 2026:</b></p> <p>Vesting of Performance Rights is subject to achievement of the following performance conditions measured over the Performance Period (commencing 1 July 2025 and ending on 30 June 2026):</p> <table> <tr> <th>PERFORMANCE CONDITIONS</th><th>Weighting</th></tr> <tr> <td><b>PEOPLE, SAFETY &amp; ENVIRONMENT (20%)</b></td><td></td></tr> <tr> <td><b>People (10%)</b></td><td></td></tr> <tr> <td>Maintain current employees, retention of +75% (does not include Company direct termination)</td><td>5%</td></tr> <tr> <td>Participation in Company employee surveys above 75%</td><td>2.5%</td></tr> <tr> <td><b>Safety (5%)</b></td><td></td></tr> <tr> <td>Lost time injury frequency rate is lower than the WA underground metalliferous industry average</td><td>7.5%</td></tr> <tr> <td><b>Environment (5%)</b></td><td></td></tr> <tr> <td>No significant environmental incident</td><td>5%</td></tr> <tr> <td><b>OPERATIONAL PERFORMANCE (60%)</b></td><td></td></tr> <tr> <td>Woodlawn – Achieve budget ore tonnes milled <i>Straight line pro rate from 90% to 100% of budget.</i></td><td>5%</td></tr> <tr> <td>Woodlawn – Achieve budgeted development for drill drive <i>Straight line pro rate from 90% to 100% of budget.</i></td><td>5%</td></tr> <tr> <td>Woodlawn – Reach steady state milling run rate of 850ktpa (2 months time)</td><td>10%</td></tr> </table>	PERFORMANCE CONDITIONS	Weighting	<b>PEOPLE, SAFETY &amp; ENVIRONMENT (20%)</b>		<b>People (10%)</b>		Maintain current employees, retention of +75% (does not include Company direct termination)	5%	Participation in Company employee surveys above 75%	2.5%	<b>Safety (5%)</b>		Lost time injury frequency rate is lower than the WA underground metalliferous industry average	7.5%	<b>Environment (5%)</b>		No significant environmental incident	5%	<b>OPERATIONAL PERFORMANCE (60%)</b>		Woodlawn – Achieve budget ore tonnes milled <i>Straight line pro rate from 90% to 100% of budget.</i>	5%	Woodlawn – Achieve budgeted development for drill drive <i>Straight line pro rate from 90% to 100% of budget.</i>	5%	Woodlawn – Reach steady state milling run rate of 850ktpa (2 months time)	10%
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	<table> <tr> <td colspan="2"><b>FINANCIAL PERFORMANCE (20%)</b></td></tr> <tr> <td>Achieving budgeted profitability at Woodlawn. <i>Straight line pro-rata from 90% to 100% of budget</i></td><td>10%</td></tr> <tr> <td>Achieving budgeted profitability at Bellevue. <i>Straight line pro-rata from 90% to 100% of budget</i></td><td>10%</td></tr> <tr> <td><b>Total</b></td><td><b>100%</b></td></tr> </table> <p>The achievement of the above Performance Conditions is the Board's (excluding Mr Beament) sole decision, and its decision is final.</p> <p>Following the assessment of the above Performance Conditions, the Board (excluding Mr Beament) will award an STI Score out of a maximum of 100% of Mr Beament's base salary. This will, in turn, determine the number of Performance Rights that will vest and become exercisable into cash, or shares, or a mix therefore (as determined by the Board, excluding Mr Beament).</p> <p>171,608 = the maximum possible number of FY26 STI Performance Rights to which Mr Beament (or his nominee(s)) is entitled, representing the maximum possible FY26 STI opportunity.</p> <p><b>STI Score</b> = STI Incentive Score (expressed as a percentage), determined based on the Performance Areas set out above.</p> <p>The Company will notify the holder in writing when the relevant STI Score and the number of Vested Performance Rights (<b>Vesting Notice</b>).</p>	<b>FINANCIAL PERFORMANCE (20%)</b>		Achieving budgeted profitability at Woodlawn. <i>Straight line pro-rata from 90% to 100% of budget</i>	10%	Achieving budgeted profitability at Bellevue. <i>Straight line pro-rata from 90% to 100% of budget</i>	10%	<b>Total</b>	<b>100%</b>		
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<b>Cash Payment or Exercise of Vested Performance Rights</b>	<p>The Board (excluding Mr Beament) may, at its election, determine whether all or part of the Vested Performance Rights will convert into cash, or shares, or a mixture thereof.</p> <p>(a) Cash Payment for Vested Performance Rights</p> <p>Where the Board determines that Vested Performance Rights will be exercisable into cash, then the relevant number of Vested Performance Rights will lapse on payment of the cash. The cash value will be based on the market value, as determined by the Board, of the Company's Shares on the date of exercise of Vested Performance Rights.</p> <p>(b) Exercise of Vested Performance Rights</p> <p>Where the Board determines that Vested Performance Rights will be exercisable into Shares, the holder may exercise Vested Performance Rights into Shares at any time before the Expiry Date by providing the Company with a signed Notice of Exercise.</p> <p>All or some of the Performance Rights may be exercised, provided that the Vested Performance Rights are in multiples of 100 Rights.</p>										
<b>Expiry Date</b>	Each Performance Right has a Term ending 5 years after the date of issue ( <b>Expiry Date</b> ), and if not exercised before the expiry date, the Vested Performance Rights will lapse.										

Item	Terms
<b>Dealing &amp; Disposal Restrictions</b>	<p>Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered except by force of law.</p> <p>Shares acquired from the exercise of Vested Performance Rights will be subject to disposal restrictions set out in:</p> <ul style="list-style-type: none"> <li>(a) the Company's Share Trading Policy;</li> <li>(b) the insider trading provisions of the Corporations Act;</li> <li>(c) 12-month-on-sale restrictions under the Corporations Act; and</li> <li>(d) specified disposal restrictions included in the Plan.</li> </ul> <p>The Company will ensure that such restrictions are enforced via CHESS holding locks or alternatively by any trustee of Develop Employee Share Trust that may be engaged in connection with the Employee Awards Plan.</p>
<b>Entitlement</b>	<p>On exercise of Vested Performance Rights, the registered holder will receive one Share for every one Performance Right exercised, subject to any adjustment made in accordance with the terms of the Employee Awards Plan.</p> <p>The Board (excluding Mr Beament) may, at its election:</p> <ul style="list-style-type: none"> <li>(a) issue Shares; or</li> <li>(b) allocate the beneficial interest in the Shares to the holder (or nominee) with the legal interest to be held by the trustee of the Develop Employee Share Trust; or</li> <li>(c) procuring the Shares on-market and transfer the Shares to the holder (or nominee), including the trustee of the Develop Employee Share Trust, to hold on behalf of the holder (or nominee).</li> </ul>
<b>Lapse of Performance Rights</b>	<p>Unless otherwise determined by the Board (excluding Mr Beament), a Performance Right will not vest and will lapse on the earlier of:</p> <ul style="list-style-type: none"> <li>(a) the Board (excluding Mr Beament) determines that the Performance Conditions attaching to the Performance Rights have not been satisfied, reached or met or are not capable of being satisfied, reached or met;</li> <li>(b) the day immediately following the Expiry Date; or</li> <li>(c) with respect to unvested Performance Rights, the date Mr Beament ceased employment in the relevant circumstances summarised in the 'Ceasing employment' section below.</li> </ul>
<b>Ceasing Employment</b>	<p>If Mr Beament ceases to be employed by the Company (or any Group company) for any reason, then (subject to compliance with the Corporations Act and Listing Rules):</p> <ul style="list-style-type: none"> <li>(a) any unvested Performance Rights held will be forfeited;</li> <li>(b) any unvested Performance Rights held will immediately lapse; and</li> <li>(c) any vested Performance Rights that have not been exercised will lapse on the date Mr Beament ceases to be employed by the Company,</li> </ul> <p>although the Board (excluding Mr Beament) may, in its sole and absolute discretion (and subject to the Listing Rules and compliance with the Corporations Act), determine to treat any unvested Performance Rights in any other way, other than in the manner set out above, if the Board (excluding Mr Beament) determines that the relevant circumstances warrant such treatment. If the Board (excluding Mr Beament) makes such a determination for alternative treatment, then it must give notice within 14 days of that determination.</p> <p>If Mr Beament ceases to be employed by the Company (or any Group company) in any of the following circumstances, the Performance Rights will not lapse and will not be forfeited:</p> <ul style="list-style-type: none"> <li>(a) death or total permanent disability;</li> <li>(b) redundancy; or</li> <li>(c) any other reason, that the Board (excluding Mr Beament) determines is reasonable to permit the holder to retain the Performance Rights,</li> </ul>

Item	Terms
	and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Conditions during the Performance Period.
<b>Change of Control</b>	<p>If a Change of Control Event (see below) occurs, the Board (excluding Mr Beament) may, in its sole and absolute discretion (and subject to the Listing Rules), determine how any unvested Performance Rights will be treated, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) determining that unvested Performance Rights (or a portion of unvested Performance Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or</li> <li>(b) reducing or waiving the applicable vesting conditions attaching to the unvested Performance Conditions,</li> </ul> <p>where a “Change of Control Event” means:</p> <ul style="list-style-type: none"> <li>(a) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1% (where voting power has the meaning given in section 606 of the Corporations Act);</li> <li>(b) a person acquires a voting power in the Company of at least 20% (or increases their voting power above that level) (where voting power has the meaning given in section 606 of the Corporations Act);</li> <li>(c) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;</li> <li>(d) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;</li> <li>(e) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies;</li> <li>(f) control of the Company has or is likely to change or pass to one or more persons (without the Board necessarily having to make that determination); or</li> <li>(g) a majority of the Board is replaced, removes or resigns, or announces the same, as measured within any period of 40 consecutive Business Days, where the changes include the appointment or election of a Director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of a shareholder with a substantial holding, as defined in the Corporations Act.</li> </ul>
<b>Clawback</b>	<p>In accordance with the rules of the 2024 Employee Awards Plan, the Board (excluding Mr Beament) may determine that all unvested or vested Performance Rights will lapse, under certain circumstances or where there has been a material misstatement in the Company’s financial statements or some other event has occurred which, as a result, means that the relevant Performance Conditions and Performance Rights which has vested were not, or should not have been determined to have been satisfied.</p>
<b>Corporate Actions and Events</b>	<ul style="list-style-type: none"> <li>(a) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Rights vest and are exercised and the resulting Shares are issued prior to the record date for any new issue or entitlement.</li> <li>(b) In the event of a reorganisation of the capital of the Company, the Company may alter the terms of the Performance Rights to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.</li> <li>(c) Performance Rights will not give any right to participate in dividends until Shares are delivered pursuant to the exercise of the relevant Performance Rights.</li> </ul>

Item	Terms
<b>Issue of Shares on Exercise of Vested Performance Rights</b>	<ul style="list-style-type: none"> <li>(a) The Company will apply for any Shares that are issued on the exercise of the Vested Performance Rights to be quoted on the ASX in accordance with the ASX Listing Rules.</li> <li>(b) On the date the Shares are issued, they will rank equally with the existing Shares of the Company in all respects.</li> <li>(c) Shares issued on the exercise of the Vested Performance Rights will be delivered within 14 days after receipt of a valid Exercise Notice.</li> <li>(d) The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Vested Performance Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares, which complies with the requirements of the Corporations Act.</li> </ul>
<b>Other Terms</b>	<ul style="list-style-type: none"> <li>(a) The Company has established the Develop Global Limited Employee Share Trust. The Company may require Performance Rights issued and Shares issued upon the exercise of the Vested Performance Rights to be held in the Develop Employee Share Trust or other custodian or trust arrangement.</li> <li>(b) Under the Develop Global Limited Employee Share Trust structure, the trustee of the Employee Share Trust would be registered as the legal owner of the Performance Rights and Shares, and Mr Beament (or his nominee) would be the beneficial owner.</li> </ul>
<b>Deferral of Conversion if Resulting in a Prohibited Acquisition of Shares</b>	<p>If the conversion of a Performance Right would result Mr Beament being in contravention of section 606(1) of the Corporations Act (<b>General Prohibition</b>) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of Performance Rights would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> <li>(a) Mr Beament may give written notification to the Company if he considers that the conversion of Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from Mr Beament will entitle the Company to assume the conversion of Performance Rights will not result in any person being in contravention of the General Prohibition; and</li> <li>(b) the Company may (but is not obliged to) by written notice to Mr Beament request he provide the written notice referred to in paragraph (a) within seven days if the Board (excluding Mr Beament) considers that the conversion of an Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from Mr Beament will entitle the Company to assume the conversion of Performance Rights will not result in Mr Beament or any holder being in contravention of the General Prohibition.</li> </ul>
<b>ASX Listing Rule Compliance</b>	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
<b>Tax Deferral</b>	Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Performance Rights, applies (subject to the conditions in that Act) to the Performance Rights.

End.

Your proxy voting instruction must be received by **2:00pm (AWST) on Saturday, 08 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

+61 2 8583 3040

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##### WEBSITE:

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