DEVELOP

ASX: **DVP**

ANNUAL REPORT

2026

Corporate Directory

DIRECTORS

Michael Blakiston *Non-Executive Chair*

Bill Beament *Managing Director*

Justine Magee *Non-Executive Director*

Shirley In't Veld *Non-Executive Director*

Duncan Bradford *Non-Executive Director*

COMPANY SECRETARY & GENERAL COUNSEL

Elle Farris

CHIEF FINANCIAL OFFICER

Felicity Hughes *(Interim)*

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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QUOTED SECURITIES

ASX Code: DVP

AUDITORS

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Perth WA 6000
Australia

SHARE REGISTRY

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Perth WA 6000
Australia

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Email: hello@automic.com.au

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Acknowledgement of Country

Develop acknowledges the Traditional Owner group of the lands on which we undertake our activities:

- Whadjuk Noongar (Perth Office);
- Nyamal (Yitirrti);
- Ngadju (Pioneer Dome);
- Pejar LALC (Woodlawn);
- Tjiwarl peoples (Joint Venture);
- Iwi peoples of the Waihi Region (Develop Mining Services – Waihi, New Zealand); and
- Larrakia people and Traditional Owners of the Kenbi Land Claim (Develop Mining Services – Finniss).

We respect their deep and enduring connection to Country and pay our respects to their elders past, present and future.

PRODUCING POTENTIAL

Chair's Report

Dear Shareholder,

If I had to summarise the past year for our company in one word, it would be growth. And if I had to do likewise for the outlook, I would use the same description.

As our Company's name suggests, a central objective of Develop is to identify and progress projects in a manner which will drive value and cash flow. We have remained true to that ethos over the past year with outstanding progress at our three core resource assets while also securing new contracts in our mining services division. The highly successful implementation of our growth strategies has put Develop on track to generate significant cash flows by 2028.

The achievements at our Woodlawn copper-zinc project in NSW was a clear stand-out over the past year as the operation made the transition from development to production and cash flow generation. Woodlawn reached steady-state production in the March quarter, exceeding its nameplate capacity of 850,000 tonnes a year, quickly followed by record performance in the June quarter with copper-equivalent production of 4,625 tonnes. And the outlook at Woodlawn is going from strength to strength with recoveries continuing to improve and recent drilling results revealing additional high-grade mineralisation which underpins the strategy to grow mine life by 50 per cent to 15 years.

These results not only vindicate the initial decision to acquire Woodlawn, but also our strategy to invest heavily in the project upfront. This has significantly de-risked the operation while also giving us valuable flexibility.

Alongside the strong progress at Woodlawn, one of the highlights of the past year was the Final Investment Decisions on our Yitirrti (formerly Sulphur Springs) copper-silver-zinc project and our Pioneer Dome lithium project in WA. These were accompanied by an agreement with global commodities trader Trafigura comprising a US$400m financing package and offtake contracts for both projects.

As a result, construction is underway at Yitirrti with first concentrate set for the June 2028 quarter. At the time of writing, we had just signed a $275m EPC contract with GR Engineering to build the Yitirrti processing plant. Trafigura has committed to offtake agreements covering the copper and zinc concentrates. Trafigura has also committed to DSO offtake from Pioneer Dome, with first sales set for the December quarter, 2026.

In addition to the funding and offtake agreements, Develop has entered into a binding Co-operation Agreement with Trafigura under which the two companies aim to partner on potential future opportunities. This agreement is expected to give our Company access to Trafigura's strong deal flow, enabling us to jointly assess acquisition and development opportunities.

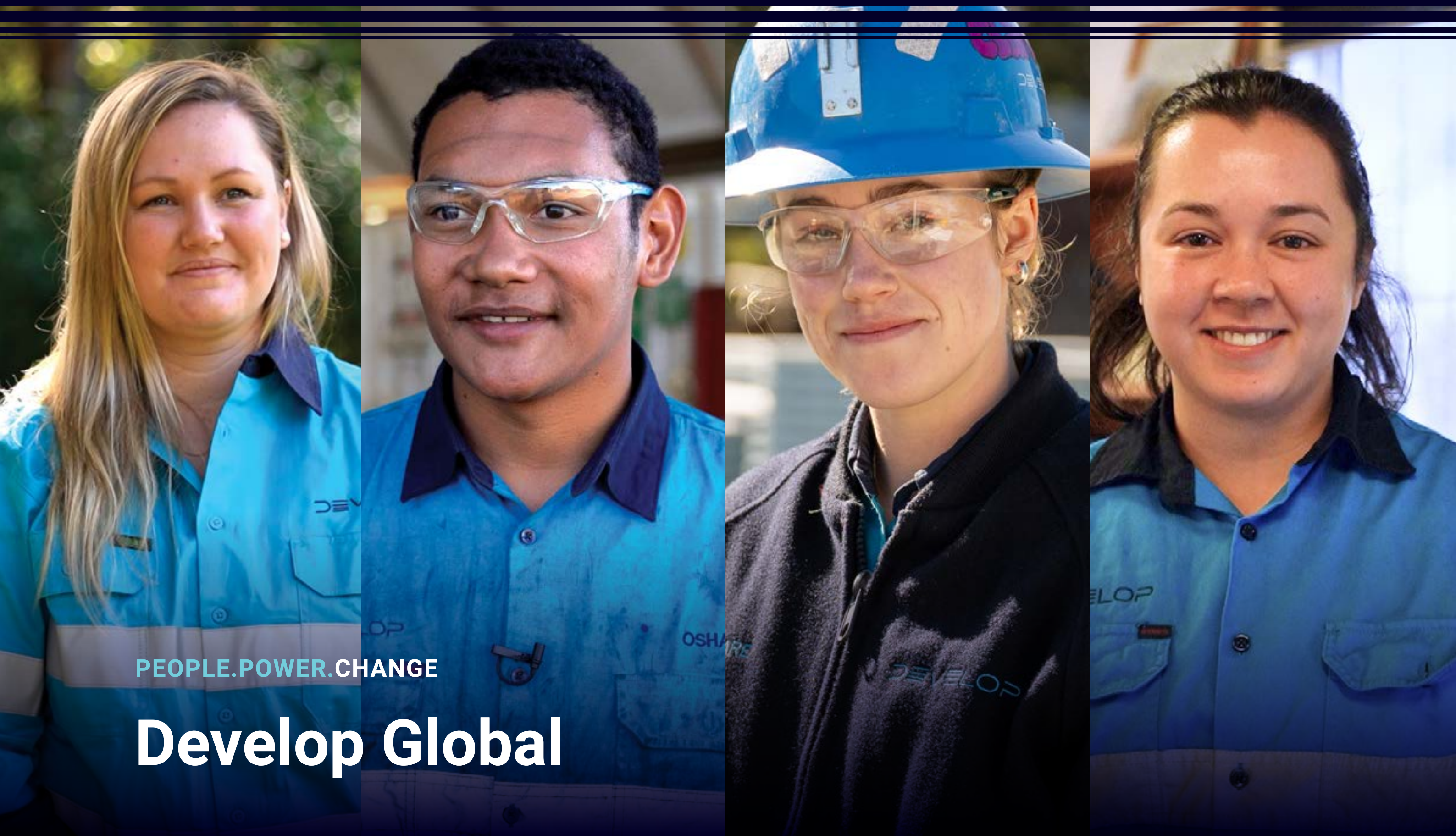
It was also a bumper year for our Mining Services division, which generated record external revenue of $227m. During the year, we were awarded the $274m contract at Core Lithium's BP33 mine and started work under our ~$200m contract with OceanaGold at the Waihi mine in New Zealand.

The scale of our growth and the fact that it has come from several sources reflects the skills and commitment of our team. Managing Director Bill Beament has always said this Company is about its people first and foremost. The team he has established is world-class and this is demonstrated by the results. We have also laid the foundations for strong ongoing growth with production and cash flow poised to rise across the board.

On behalf of the Board, I would like to thank our team for delivering such outstanding results over the past year. And I also thank our shareholders for their support along the journey.

MICHAEL BLAKISTON
Non-Executive Chair

28th September 2026



PEOPLE.POWER.CHANGE

Develop Global

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

During the year, the Company significantly expanded its strategic partnership with global commodity trader Trafigura Pte Ltd. (Trafigura), securing a US$350 million debt facility and US$50 million warrant package to fund the development of the Yitirrti and Pioneer Dome projects and refinance the existing Woodlawn facility.

Woodlawn successfully transitioned from commissioning to commercial production, achieving steady-state operating rates and delivering record production and revenue in the June quarter. Final Investment Decisions (FID) were approved for both the Yitirrti copper-silver-zinc project and the Pioneer Dome lithium project, with construction activities well underway at both assets. As the Company moves into the new financial year, it is positioned for substantial growth, supported by continued Woodlawn cash flow, the commencement of Pioneer Dome production and ongoing development of Yitirrti.

ENTREPRENEURIAL LEADERSHIP

WORLD CLASS UNDERGROUND DNA

QUALITY PROJECTS

FUNDING CAPABILITY

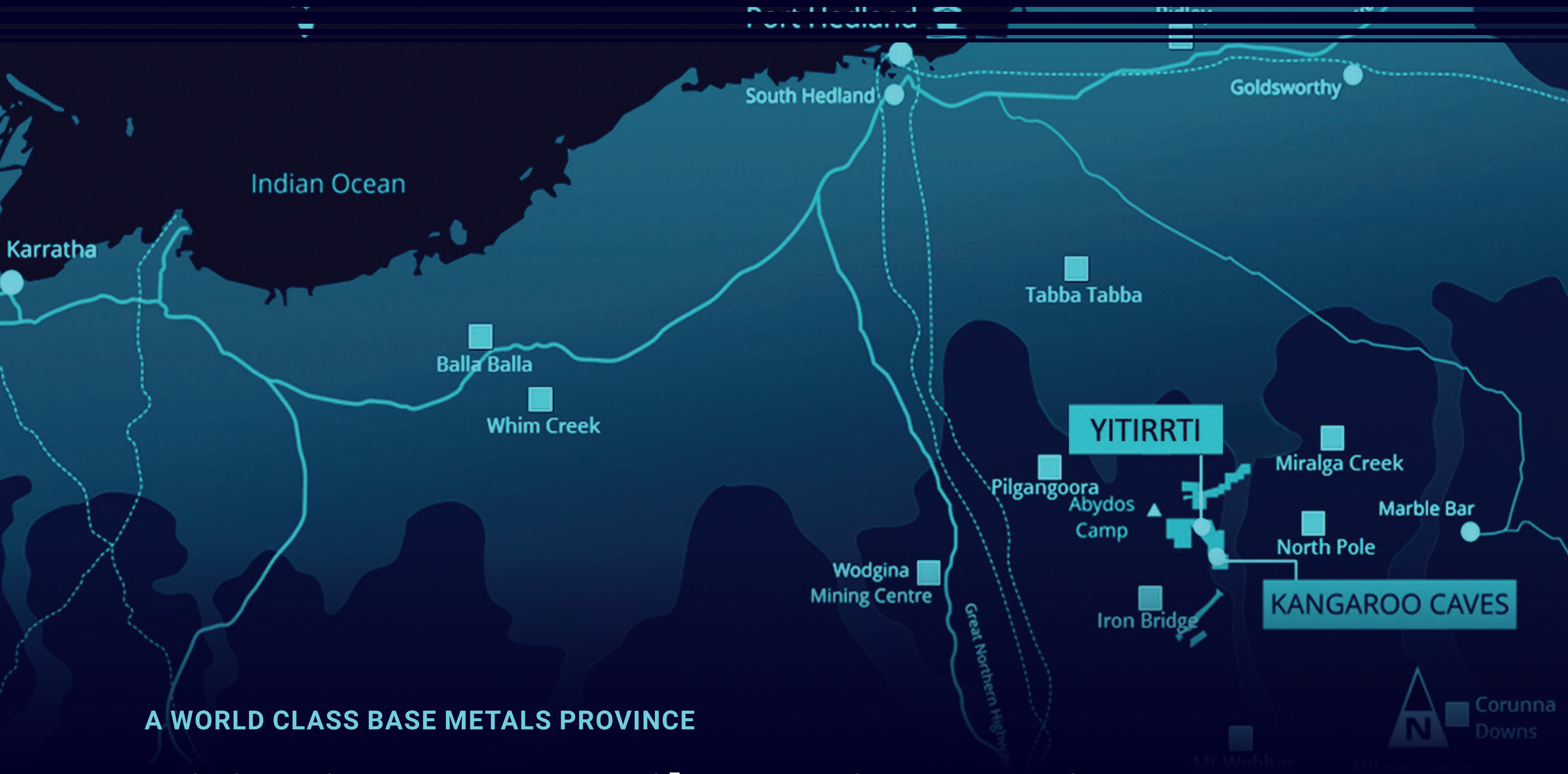
A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Woodlawn Copper-Zinc Mine

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

During the year, the Woodlawn copper-zinc mine successfully transitioned from commissioning phase to commercial production, with steady-state production rates achieved during the March 2026 quarter. Following completion of the processing plant recommissioning, operating performance improved significantly throughout the year, with mining and processing rates reaching and exceeding nameplate capacity. Production, recoveries and revenue continued to strengthen, culminating in record quarterly performance in the June 2026 quarter, including 4,625 tonnes of copper-equivalent metal production and record revenue. As the Company moves into the new financial year, Woodlawn is established as a steady-state operation and is expected to continue generating increasing cash flow as recoveries and operational efficiencies improve.

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



A WORLD CLASS BASE METALS PROVINCE

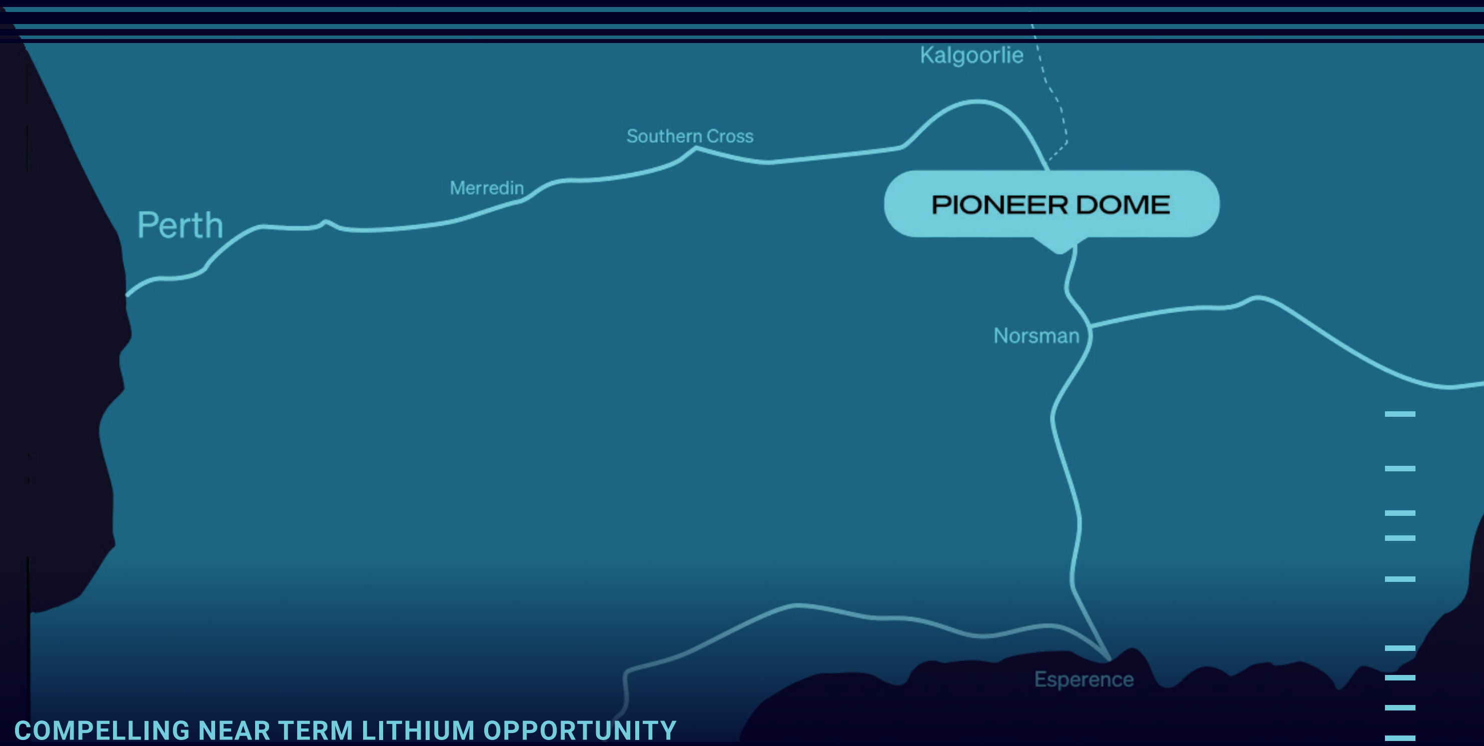
Yitirrti Copper-Silver-Zinc Project

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

In June 2026, Develop's Board made a FID to advance the development of the Yitirrti copper-silver-zinc project, with a plan to spend $450 million in capital expenditure following completion of the Updated Definitive Feasibility Study and successful completion of pre-FID underground development and early works.

The project is expected to become Develop's third producing mine and a significant future cash flow contributor, with first concentrate production targeted for the June 2028 quarter. Construction activities progressed across all major workstreams during the year, including underground development, site infrastructure, process plant earthworks and procurement of long-lead items. Underground development reached 2,323 metres by year end, approximately 24% ahead of schedule, supporting the planned bottom-up mining approach and further de-risking the project.

Construction is well advanced, with access road construction, process plant earthworks, power infrastructure procurement and project readiness activities progressing to plan. Supported by project financing and offtake arrangements secured with Trafigura, Develop enters the new financial year with Yitirrti fully funded and positioned to deliver a material step change in Group production and cash flow upon commencement of operations.



COMPELLING NEAR TERM LITHIUM OPPORTUNITY

Pioneer Dome Project

Develop acquired the Pioneer Dome project as part of the Essential Metals acquisition announced in July 2023 (see ASX release 3rd July 2023). The project is located 130km south of Kalgoorlie and 270km north of the Esperance port. A mineral resource of 11.2Mt @ 1.2% Li2O has been defined at Pioneer Dome North in the northern area of the project.

In June 2026, Develop's Board made a FID to advance the Pioneer Dome lithium project, with a plan to spend $40 million in capital expenditure to establish a Direct Shipping Ore (DSO) operation supported by a DSO offtake agreement with Trafigura. The Stage I development is designed to provide a low-capital, near-term production pathway, with open pit mining and crushing activities scheduled to support first sales in the December 2026 quarter.

Following FID, development activities progressed rapidly, including the award of a $70 million open pit mining and crushing contract to MLG Oz Limited (MLG Oz) and commencement of site establishment and construction activities. In parallel, a 20,000-metre infill and exploration drilling program delivered results exceeding expectations and highlighted the potential to increase the grade of the existing Mineral Resource.

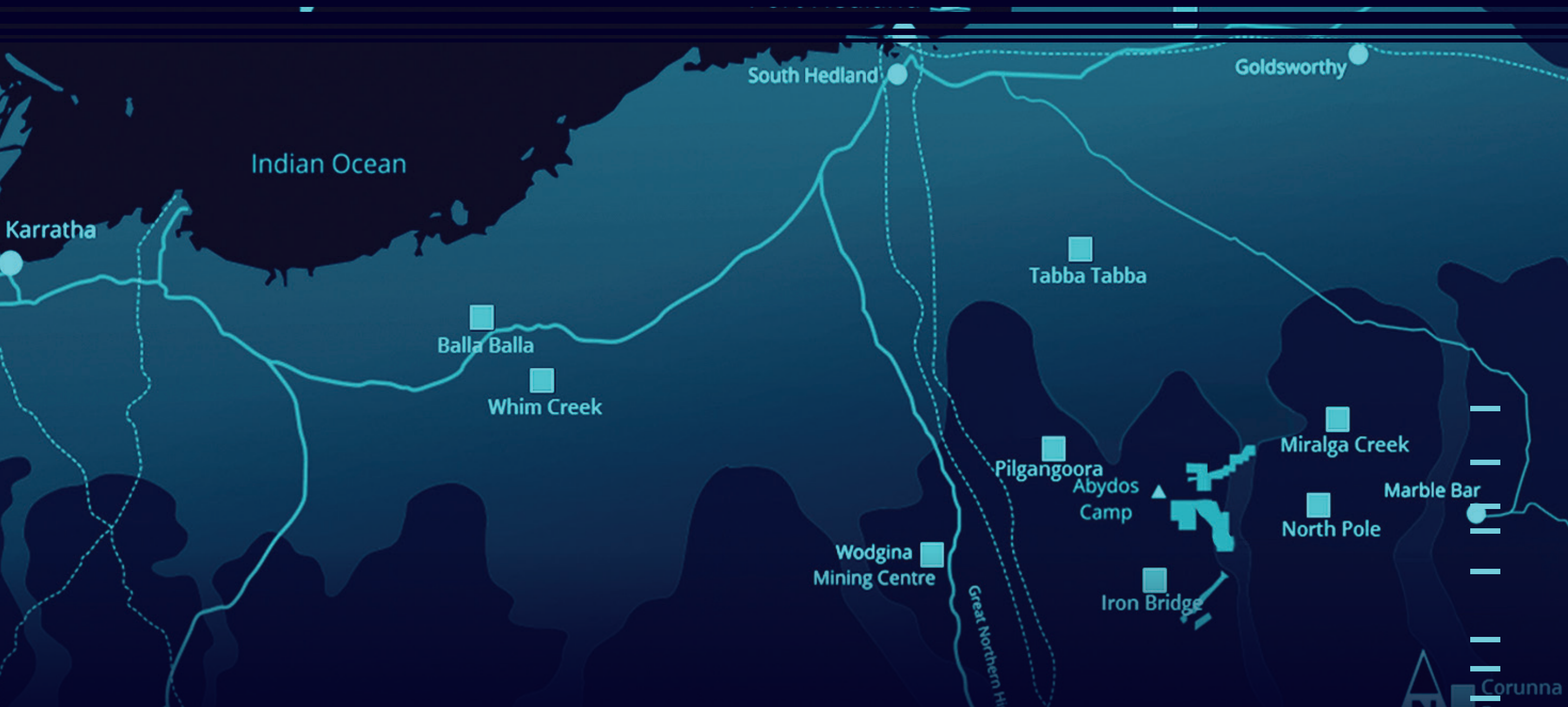
BEST IN CLASS UNDERGROUND MINING SPECIALISTS

Dev Mining Services (DMS)

Growth in the Company's underground mining services division continued during the year, with the business delivering record external revenue and further diversifying its contract portfolio across multiple jurisdictions and commodities. The Bellevue Gold contract continued to perform strongly with its completion in July 2026, with development and production outcomes consistently meeting or exceeding client expectations and demonstrating the capability and operational excellence of the division.

During the year, the Company secured two significant new contract awards, including an approximately $200 million underground development contract with OceanaGold Corporation (OceanaGold) at the Waihi North project in New Zealand and a $274 million underground mining contract at Core Lithium Limited's (ASX: CXO) (Core Lithium) BP33 project in the Northern Territory. Mobilisation and establishment activities commenced at Waihi during FY26, with mining activities commencing in the June quarter, while mobilisation and site establishment were completed at BP33 ahead of development commencing in FY27.

As at year end, the mining services division had established a strong pipeline of contracted work and remained well positioned for further growth, supported by a highly skilled workforce, a growing fleet and a reputation for delivering complex underground mining projects.



INNOVATIVE AND SUSTAINABLE COPPER IN THE PILBARA

Whim Creek Joint Venture (20% free carried)

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

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

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

Sustainability

Building on the sustainability disclosures we introduced last year, we are pleased to report another strong set of ESG performance results in 2026, with particularly pleasing outcomes across safety, environment and heritage. These results reflect the continued maturing of our approach to sustainability and the systems we have in place to support it.

During the year, we also took a proactive step in our climate governance by voluntarily undertaking a climate risk assessment aligned with the new Australian Sustainability Reporting Standards (ASRS) — 12 months ahead of our mandatory compliance deadline. We see this as consistent with our broader commitment to anticipating the evolving expectations of our stakeholders, rather than simply meeting minimum requirements as they fall due.

It's worth noting that our Scope 1 and Scope 2 emissions increased relative to the previous reporting year. This was not the result of a decline in performance, but rather a reflection of the significant growth our company experienced, including the commencement of development at Yitirrti (ex-Sulphur Springs) and Pioneer Dome, together with an increase in the number of mining contracts we hold. As we continue to grow, we remain focused on ensuring this growth is managed responsibly and that our emissions performance is considered in that broader context.

$307m
Economic Value Add

0
Safety LTIFR

0
Environmental Infringements

0
Heritage Incidents

40%
Board Gender Diversity

FY2026 Sustainability Performance Data

Economic Value Add

Ownership	$M
Total Contribution	307
Total Employee Costs	100
Goods and Services Payments	207

Safety Performance Metrics

		FY26	FY25	FY24	FY23
Workforce (Employees & Contractors)	Exposure Hours	1,447,038	1,148,478	688,879	374,945
	LTIFR	-	-	-	-
Employees	Exposure Hours	1,119,391	962,594	588,535	295,515
	LTIFR	-	-	-	-
Contractors	Exposure Hours	327,646	185,884	100,343	79,430
	LTIFR	-	-	-	-
Workforce (Employees & Contractors)	Fatalities	-	-	-	-
Contractors	Fatalities	-	-	-	-
Lead Indicators	Supervisor Field Observation	4,147	4,598	3,224	1,324
	Workplace Inspections (WPI)	99,159	79,045	27,871	17,005
	Hazard Identifications	160	138	144	161
	Planned Inspections	1,014	696	489	258
	Task Observations	1,654	922	681	243
	Safety/Toolbox Meetings	137	152	123	36
Workforce Training	Competencies	8,094	8,785	3,280	2,394
	Procedures	28,759	25,315	1,108	7,013
	Compliances	3,359	3,579	2,245	1,849

Emissions

	Scope 1	Scope 2
Emissions Total (t CO2-e)	10,966	31,818

Water Usage

	Potable Water*	Process Water	Total (kl)
Water Usage Total (kl)	-	490,386	490,386

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

Land Disturbance

	Total Land Holding	Disturbed Land	Rehabilitated Land
Land Disturbance Total (ha)*	370,278	590	155

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

Biodiversity

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

Environmental Incidents

	Critical	Major	Moderate	Minor	Low
Environmental Incidents	-	-	-	-	15

Environmental Regulatory Infringements

	Number	Detail	Penalty
Environmental Regulatory Infringements	0	N/A	N/A

Native Title

	Native Title Holder	Heritage Agreement	Mining Agreement	Context
Woodlawn	N/A	N/A	N/A	Proactive engagement with relevant Regional Aboriginal Councils
Yitirrti	Nyamal Aboriginal Corporation	Yes	Yes	N/A
Pioneer Dome	Ngadju Aboriginal Corporation	Yes	Yes	N/A

Aboriginal Heritage

	Heritage Incidents	Detail
Woodlawn	-	N/A
Yitirrti	-	N/A
Pioneer Dome	-	N/A

Modern Slavery

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

Climate Related Risk

	Yes/No	Year Undertaken	No. of Risks Identified	Next Review
Independently Facilitated Climate Risk Assessment Undertaken	Yes	2026	28	2027

	Category	Description	Detail
1	Physical	Flooding and Extreme Rainfall	Short-term flooding stemming from heavy rainfall events that can occur with minimal warning at site locations and result in disruption due to delays or temporary closure. Environmental breaches may also occur where flooding affects site water management or containment systems.
2	Physical	Wildfire	Mining operations may be disrupted or damaged by bushfires. In extreme cases, bushfires can generate severe heat, smoke and high winds which may affect site access, infrastructure, equipment and operations.
3	Physical	Extreme Heat	Elevated air temperatures and humidity. When humid conditions coincide with high temperatures, heat stress to biological organisms such as humans and plants is increased. Extreme heat may also affect workforce productivity and equipment performance.
4	Physical	Water Availability/ Groundwater Scarcity	Changes in rainfall patterns, drought conditions and groundwater recharge may reduce water availability or increase pressure on water supply at some operations, with potential impacts to production, water management requirements and operating costs.
5	Transition	Climate Regulation and Carbon Costs	Changes in climate-related regulation, including carbon pricing and the Safeguard Mechanism, may increase compliance obligations and operating costs as Develop's emissions profile changes.

Aboriginal Employment

	Number
Employees	27
Total Workforce %	4%

Employee Culture Survey

	Year	Participation Rate (%)
Culture Survey	2026	85%
	2025	85%

Stakeholder Complaints

	Number
Perth Office	-
Woodlawn	-
Yitirrti	-
Pioneer Dome	-
Contracting Sites	-

Our People

Workforce Gender & Age			
Age Range	Female	Male	Total
15-19	1	9	10
20-24	15	63	78
25-29	24	113	137
30-34	20	120	140
35-39	9	118	127
40-44	10	73	83
45-49	10	47	57
50-54	6	51	57
55-59	7	22	29
60-64	3	14	17
Above 65	1	5	6
Total	**106**	**635**	**741**

Mineral Resources Table

Mineral Resources Estimates – Base Metals

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

The estimates are reported at 30 June 2026.

Project	Deposit	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
YITIRRTI PROJECT	SULPHUR SPRINGS	Indicated	12.4	1.2	0.3	5.6	21.8	0.1
		Inferred	1.4	0.2	0.5	6.4	38.4	0.2
		TOTAL	**13.8**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
	KANGAROO CAVES	Indicated	2.3	0.9	0.3	5.7	13.6	0.0
		Inferred	1.3	0.5	0.4	6.5	18.0	0.0
		TOTAL	**3.6**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

Project	Deposit	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
WOODLAWN	WOODLAWN	Measured	1.3	2.1	1.6	5.2	47.7	0.9
		Indicated	6.8	1.8	1.7	4.7	34.6	0.4
		Inferred	3.1	1.6	3.3	8.5	70	0.5
		TOTAL	**11.3**	**1.8**	**2.1**	**5.8**	**46**	**0.5**

	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
BASE METALS TOTALS	Measured	1.3	2.1	1.9	4.3	100	1.4
	Indicated	21.5	1.4	0.8	5.3	25.8	0.2
	Inferred	5.8	0.8	1.6	7.2	48.3	0.3
	TOTAL	**28.7**	**1.3**	**1.0**	**5.8**	**31.3**	**0.3**

Mineral Resources Table – Lithium[1,2]

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

Notes:

1. *Mineral Resources figures are reported using cut-off grades (Li2O%) or NSR calculation best suited to each deposit.*
2. *Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

Ore Reserves Estimates – Base Metals[1,2]

The Group Ore Reserve Estimates take into account changes to the Mineral Resources base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserves Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories. The estimates are reported at 30 June 2026.

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

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

Notes:

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

Cut-off Grades

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

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

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

Competent Person Statement

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

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

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

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

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

Competency Statement

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

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

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

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

This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Tenement Schedule

As at 31 August 2026, mining tenements applied for or granted to the Company, or mining tenements in which the Company has an interest are as follows

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

PRODUCING POTENTIAL

Tenement Schedule

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Pioneer Dome (Continued)	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%
	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L15/473	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Whim Creek Anax JV[1]	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%
	M47/1455	Granted	Western Australia	20%
Alchemy JV[2]	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%
	EL8631	Granted	New South Wales	20%
	EL8711	Granted	New South Wales	20%
SKY Metals JV[3]	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
Golden Ridge JV[4]	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Balagundi JV[5]	E27/558	Granted	Western Australia	25%
Kangan JV[6,7]	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
Acra JV	E27/278	Granted	Western Australia	25%
	E27/438	Granted	Western Australia	25%
	E27/520	Granted	Western Australia	25%
	E27/548	Granted	Western Australia	25%
	E27/579	Granted	Western Australia	25%
	E28/2483	Granted	Western Australia	25%
Maggie Hays Hill JV[8]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[9]	M15/1101	Granted	Western Australia	20%
	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
	M15/1773	Granted	Western Australia	20%
Larkinville JV[10]	M15/1449	Granted	Western Australia	25%

Notes:

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

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Develop Global Limited (the Company) and its subsidiaries (the Group) for the financial year ended 30 June 2026 and the auditor's report thereon.

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

Directors - Current

Michael Blakiston	Chair and Non-Executive Director
Bill Beament	Managing Director
Shirley In't Veld	Non-Executive Director
Justine Magee	Non-Executive Director
Duncan Bradford	Non-Executive Director (appointed 29/10/2025)

Information on Current Directors

Michael Blakiston
B Juris LLB

Chair and Non-Executive Director

Appointed to the Board

9 June 2021

Experience

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

Board Committees	Chair and Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Current Listed Directorships held	None
Former Listed Directorships in the last 3 years	None

William (Bill) Beament
BEng-Mining (Hons)

Managing Director

Appointed to the Board

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

Experience

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

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

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

Shirley In't Veld
BCom, LLB (Hons)

Non-Executive Director

Appointed to the Board

26 July 2021

Experience

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

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

Justine Magee

BCom, CPA, GAICD

Non-Executive Director

Appointed to the Board

9 May 2023

Experience

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

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

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

Duncan Bradford

BEng-Mining, MBA

Non-Executive Director

Appointed to the Board

29 October 2025

Experience

Duncan Bradford has more than 30 years of operational mining experience, having worked in Africa, Australia, Asia, the Middle East and North America. Duncan was the Executive Vice President of the Base Metals and New Minerals Business Unit of Saudi Arabia's Ma'aden. He was also the Chairman of the Board of the Ma'aden Barrick Copper Company.

Prior to joining Ma'aden, Duncan worked with Nevada Gold Mines (operated by Barrick) as a General Manager across the Cortez and Carlin mining districts. He has previously worked in Saudi Arabia at the Jabal Sayid Copper Mine for Ma'aden and was also the Managing Director for Byrnecut Offshore Underground Mining Contractors.

Board Committees	Member of the Audit and Risk Committee
Current Listed Directorships held	None
Former Listed Directorships in the last 3 years	None

Chief Financial Officer

Ben MacKinnon

Ceased being KMP 30 June 2026

Experience

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

Interim Chief Financial Officer

Felicity Hughes

Appointed 1 July 2026

Experience

Felicity Hughes holds a Bachelor of Commerce from Murdoch University, as well as being a member of Chartered Accountants (ANZ). Felicity has 25 years' experience as a senior finance executive in the resources industry, and most recently held senior positions with global miner Newmont Corporation as Regional Chief Financial Officer. Additionally, she has also served with the Chamber of Minerals and Energy of Western Australia as Vice President, Executive Committee and Advisory Board.

Company Secretary and General Counsel

Elle Farris

Appointed 12 June 2023

Experience

On 2 October 2023, Elle Farris was appointed as Company Secretary in addition to her continuing role as General Counsel (held since 12 June 2023). Elle Farris holds a Bachelor of Laws and a Bachelor of Arts degree from the University of Western Australia and is an experienced legal practitioner who has advised major resource companies in a range of areas. Prior to joining Develop, she worked at the international top tier commercial law firm Allens and served as Senior Corporate Counsel and External Relations for Newmont Corporation.

In 2022, Elle was named the Chamber of Minerals and Energy of Western Australia's Young Outstanding Woman in Resources (state award). Following wining the state award Elle went on to win the national award and was named the Mineral Council of Australia's Exceptional Young Woman in Australian Resources. This award recognises an outstanding young woman who has shown significant promise and achieved significant milestones in her career to date at a national level. It also recognises her contribution to promoting the Australian resources industry's reputation and standing in the community.

In 2024, Elle was named as General Counsel of the Year in Lawyer's Weekly National Women in Law Awards. This is a prestigious award that recognises the influence of exceptional legal practitioners across the Australian legal industry.

Directors' Meetings

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

	Directors' Meetings		Committee Meetings			
			Audit & Risk Committee		Nomination & Remuneration	
	Number Held	Number attended	Risk Committee	Number attended	Number Held	Number attended
Bill Beament	12	12	N/A	N/A	N/A	N/A
Michael Blakiston	12	12	4	4	4	4
Duncan Bradford	9	9	3	3	N/A	N/A
Shirley In't Veld	12	12	4	4	4	4
Justine Magee	12	12	4	4	4	4

Principal Activities

The principal activities of the Group comprise the exploration, development and commissioning of its portfolio of future-facing base and battery metal projects, together with the provision of underground mining services through its DMS division.

These activities include the ongoing operation of the Woodlawn copper-zinc mine in New South Wales and the advancement of the Yitirrti copper-silver-zinc project and the Pioneer Dome lithium project, all of which are located in Western Australia, and the continuation of the Mining Services division's contracts with Core Lithium and OceanaGold.

Strategy

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

- Build world-class underground capability.
- Be one of the most socially responsible and ESG friendly companies on the ASX.
- Produce some of the world's cleanest energy transition metals.
- Aim for annual metal output in excess of 50,000 tonnes copper equivalent, 200,000 tonnes at 5.5% lithium spodumene and establish long mine lives (7-10 years).
- Mining services capability to operate 5 to 7 projects (2-3 for third parties to generate free cash flow).

Operational and Financial Review

For the year ended 30 June 2026, the consolidated pre-tax profit of the Group was $13.5 million (2025: Loss of $4.8 million). The Woodlawn project generated $161.6 million in concentrate sales during the year (2025: 14.6 million), whilst DMS generated external contract revenue of $226.9 million (2025: $216.8 million). The main source of revenue for DMS in FY26 was the Bellevue contract along with commencement of mining at Waihi and mobilisation and establishment at BP33, with internal work ongoing across Woodlawn and Yitirrti.

Key project development achievements during the FY26 year included:

- Expansion of the Company's strategic partnership with global commodity trader Trafigura, securing a US$350 million debt facility and US$50 million warrant package to fund development of the Yitirrti and Pioneer Dome projects and refinance the existing Woodlawn facility.
- Successful transition of the Woodlawn copper-zinc mine from commissioning phase to commercial production, with steady-state production rates achieved during the March 2026 quarter.
- Approval of a Final Investment Decision in June 2026 to advance the development of the Yitirrti project, following completion of the Updated Definitive Feasibility Study and successful completion of pre-FID underground development and early works.
- Approval of a Final Investment Decision in June 2026 to advance the Pioneer Dome lithium project, with a plan to establish a DSO operation supported by a DSO offtake agreement with Trafigura.
- Award of a $70 million open pit mining and crushing contract to MLG Oz and commencement of site establishment and construction activities at Pioneer Dome lithium project.
- DMS securing two significant new mining services contract awards, including an approximately $200 million underground development contract with OceanaGold Corporation at the Waihi North project in New Zealand and a $274 million underground mining contract at Core Lithium's BP33 project in the Northern Territory. Mobilisation and establishment activities commenced at Waihi during FY26, with mining activities commencing in the June quarter, while mobilisation and site establishment were completed at BP33 ahead of development commencing in FY27.

Share Capital

As of 30 June 2026, the Company had 329,985,475 quoted fully paid ordinary shares on issue (30 June 2025: 328,390,802) and 8,668,792 options and warrants on issue (unquoted), and 10,792,877 performance rights (unquoted).

Material Business Risks

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

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

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

Key Risk	Summary	Management’s Response
Copper, Lithium, Silver, Zinc & Lead Price and Foreign Exchange Volatility	Develop’s financial performance is materially sensitive to commodity spot prices for copper, lithium, silver, zinc and lead, all of which are determined by external global markets. As a price taker, Develop has no ability to influence these prices and remains exposed to adverse movements beyond its control. Key influencing factors include global economic activity, world demand, forward selling activity, reserve movements at central banks, production costs of competing producers, inflationary expectations, interest rates, and currency exchange rates, particularly the relative strength of the US dollar. While the AUD is the functional currency for most supplier and employee payments, metal sales and Develop’s debt facility with Trafigura are denominated in USD, creating direct foreign exchange exposure. AUD and USD interest rate differentials further compound this exposure through their direct link to movement in the AUD/USD exchange rate.	Develop maintains a strong balance sheet and a diversified business model designed to absorb the effects of commodity price and foreign exchange fluctuations. Macroeconomic indicators and trends are continuously monitored, and the Company strives to maintain an adequate financial position to accommodate volatility. Where appropriate, Develop has a financial risk management policy and can apply this policy at its discretion to mitigate specific risks associated with commodity prices and foreign exchange movements, providing an additional layer of protection against adverse market conditions.

Key Risk	Summary	Management's Response
Development Risk	There is no guarantee that Develop will achieve commercial viability through any of its projects, including the Pioneer Dome or Yitirrti projects. Whilst the FID was made to commence development of the Pioneer Dome and Yitirrti projects future development activities may be impacted by a wide range of factors including adverse geological conditions, seasonal weather limitations, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes, and changing government regulations. Development cost estimates are based on specific assumptions regarding method and timing, which by their nature carry significant uncertainty. Actual costs may therefore differ materially from these estimates, and no assurance can be given that underlying assumptions will be realised in practice, potentially affecting Develop's viability in a material and adverse way.	Develop has assembled a dedicated team of project management and technical experts specifically tasked with mitigating the operational and technical risks associated with each project. Clearly defined project scopes have been developed based on Scoping, Pre-Feasibility, and Definitive Feasibility Studies, incorporating the latest real-world cost structures available. All project activities and decisions are subject to Develop's robust project governance framework, which is directly overseen by the Board to ensure accountability and disciplined execution at every stage of development.
Environmental Risk	Develop's operations and activities are subject to Australian environmental laws and regulations. As with most mining and exploration projects, Develop's activities are expected to have an impact on the environment, particularly as development progresses across its existing and potential future projects. Non-compliance with, or breach of, conditions attached to mining or environmental licences, or the occurrence of an environmental incident, could result in penalties, revocation of licences, operational delays, or increased operating costs. In a severe scenario, significant liability could be imposed on the Company for damages, rehabilitation, clean-up costs, or regulatory penalties, all of which would adversely impact the Group's cash flows, financial position, and overall performance.	Develop takes a proactive approach to reviewing and monitoring its environmental impact across all working areas. At the Woodlawn mine, a dedicated research program has been established with the objective of developing new, industry-leading methods to minimise the environmental impact of processing operations. Environmental outcomes are directly integrated into Develop's strategic plan, with key performance indicators tracking operational impacts on the environment.

Key Risk	Summary	Management's Response
Key Personnel	Develop's future strategic direction and operational performance are materially dependent on the continued involvement of its Managing Director and Key Management Personnel. While the Company seeks to ensure its directors, executives, and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of senior leaders can destabilise teams, drive the departure of key talent, and impair both strategic delivery and operational performance as successors (either external or internal) embed themselves in the organisation. The simultaneous loss of multiple senior leaders represents a critical risk that could meaningfully shift organisational culture and significantly undermine confidence among internal stakeholders and external parties alike.	Develop's Managing Director is the Company's largest individual shareholder, ensuring strong personal alignment with the interests of all shareholders. Highly competitive, equity-focused remuneration structures are in place across key management roles, creating meaningful long-term incentives for retention and performance alignment with shareholders. Develop also maintains a deliberate policy of training and promoting personnel into key operational positions from within the organisation, building internal succession pathways that reduce dependency on external recruitment and preserve institutional knowledge and culture.
Metallurgy	Metal and mineral recoveries are fundamentally dependent on the effectiveness of the metallurgical process applied. This area carries inherent and significant risk across several dimensions, including the identification of an appropriate metallurgical process through test work capable of producing a saleable product, the development of an economically viable process route to market, and variability in the mineralogy of the ore deposit. Changes in mineralogy can lead to inconsistent ore grades and recovery rates, which may in turn affect the overall economic viability of a project and the accuracy of financial forecasts underpinning investment decisions.	Develop undertakes a broad range of activities to proactively manage metallurgical risk. These include comprehensive exploration programs with systematic sampling and testing to ensure accurate data collection and resource quality assessment, strict adherence to regulatory requirements and reporting standards for resource and reserve estimation, and the application of industry-standard quality assurance and quality control protocols across all sampling and analytical processes. Develop also engages independent experts and consultants to conduct audits and reviews of resource estimation methodologies, ensuring accuracy, transparency, and alignment with industry best practices. Resource and reserve estimates are regularly monitored and updated as new information is obtained from ongoing exploration, drilling, and production activities.

Key Risk	Summary	Management's Response
Mining Services Contracts and Renewals	Develop's business includes the provision of underground mining services under contract to mine operators. Under these arrangements, clients typically engage Develop to perform work in accordance with an agreed schedule. However, these contracts can generally be terminated for convenience by the client at short notice and without financial penalty, with the client liable only for work completed to date, unused materials, and in most cases demobilisation and redundancy costs. As a result, there can be no assurance that work currently in hand will be realised as revenue in any future reporting period, creating inherent uncertainty in forward revenue visibility.	Develop carefully balances risk and reward in its contract selection process, prioritising agreements that include provisions for possible extensions to maximise long-term revenue potential. The team draws on deep industry knowledge and a track record of high-quality mining execution to secure quality contracts with appropriate financial returns. Established operational processes and high execution standards are central to maintaining client confidence and positioning Develop competitively for contract renewals and new work opportunities.
Native Title	Where native title has not been extinguished, the grant of a mining tenement attracts procedures under the Native Title Act 1993 (Cth) (NT Act). In order for a grant of the mining tenement to be valid, the relevant procedures under the NT Act need to be complied with. There is a risk to the validity of the Group's tenure where the relevant procedures have not been complied with or where validity is challenged in the context of native title claims. Native title (and compliance with the relevant procedures) could also potentially impact the status, renewal and conversion of existing tenements held by the Group and may impact the future grant of new or renewable tenements.	Develop maintains ongoing monitoring and audit processes covering heritage information and approvals across all relevant tenements to ensure continued compliance with native title obligations. The Company also prioritises proactive and respectful engagement with the Traditional Owners of the land on which it operates, building constructive relationships that support the responsible and lawful progression of its projects and reduce the risk of disputes or challenges to tenure validity.

Key Risk	Summary	Management's Response
Operating Project and Risk	The development and production phases of mining operations expose Develop to a broad range of unforeseen risks. These include mining and processing issues, environmental hazards, industrial and environmental accidents, industrial disputes, unexpected shortages or cost increases in consumables, labour force disruptions, unavailability of materials, plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, unusual or unexpected geological formations, pit failures, changes in the regulatory environment, contractual disputes with offtake partners, removal of property access rights, and adverse weather conditions. Such events could result in damage to or destruction of mineral properties or production facilities, personal injury or death, environmental damage, mining, production or project delays, monetary losses, and potential legal liability. Additionally, operational costs including sea freight, smelting, and refining charges remain market-driven and continue to be exposed to ongoing inflationary pressures.	Develop has implemented a comprehensive suite of risk mitigation strategies to manage operational risks across its projects. These include the employment of highly skilled and experienced personnel, investment in modern machinery to minimise equipment downtime, and the maintenance of emergency and crisis management plans and response teams. Critical spare availability is actively monitored across both the project and mining services divisions. Appropriate and structured maintenance programs are in place, and technical and operational capability is maintained as an organisational priority. A Group-wide Health and Safety Management System governs training, hazard identification, and emergency preparedness. An organisation-wide Respect in Action training and proactive education program is also delivered at each site, reinforcing a culture of safety, accountability, and respect.
Funding and Capital Risk	Develop's project development activities are capital intensive by nature, and the Company may be required to raise additional equity or debt capital to fund the advancement of its projects, including the Pioneer Dome and Yitirrti Projects. The ability to secure such funding is subject to a range of factors beyond Develop's control, including prevailing capital market conditions, investor sentiment towards the mining sector, commodity price outlook, and the Company's own operational and financial performance at the time of raising. There is no guarantee that additional capital will be available when required, or that it will be accessible on terms that are acceptable to the Company. Equity raisings may dilute the interests of existing shareholders, while debt financing introduces obligations around repayment, interest servicing, and potentially restrictive covenants that could limit operational and strategic flexibility. An inability to secure adequate funding on acceptable terms could result in delays to project development timelines, a scaling back of planned activities, or in adverse scenarios, an inability to progress key projects altogether, all of which could have a material adverse impact on Develop's growth prospects and shareholder value.	Develop maintains a strong balance sheet and actively manages its capital position to ensure it retains sufficient financial flexibility to support its project pipeline and ongoing operational requirements. The Company pursues a disciplined approach to capital allocation, prioritising expenditure across projects in a manner that reflects their stage of development, strategic importance, and risk-adjusted return profile. Develop's diversified business model, which combines operating cash flows generated from its mining services division along with cash flow from Woodlawn, provides a degree of internal funding capacity that reduces reliance on external capital markets. The Company maintains active relationships with a broad range of institutional investors, financiers, and capital market advisers to ensure it is well positioned to access funding efficiently when required. The Board regularly reviews the Company's funding position and forward capital requirements as part of its governance oversight, ensuring that financing strategies are considered well in advance of anticipated funding needs.

Environmental Legislation

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

Likely Developments and Expected Results

The Operational and Financial Review section on page 24 of this Annual Report provides a summary of key events and project developments. In the opinion of the Directors, disclosure of any further in-formation relating to these matters and the impact on Develop's operations could result in unreasonable prejudice to the Group and has not been included in this report.

Significant Events after the Reporting Period

Effective 1 July 2026, Mr Ben MacKinnon resigned as Chief Financial Officer and Ms Felicity Hughes was appointed Interim Chief Financial Officer. Ms Hughes brings 25 years' experience as a senior finance executive in the resources industry, most recently as Regional Chief Financial Officer at Newmont Corporation and has also served on the Chamber of Minerals and Energy of Western Australia's Executive Committee and Advisory Board.

On 17 August 2026, subsequent to year end, the Company announced it had awarded the $275 million engineering, procurement and construction (EPC) contract for the processing plant at its Yitirrti project to GR Engineering Services Limited (ASX: GNG). This forms part of Yitirrti's total estimated capital cost of $450 million.

On 24 July 2026, the Group executed a surety bond of approximately $32.8 million for the rehabilitation obligations at the Woodlawn Mine. Following execution of the bond, $10 million of the existing $15 million bank guarantee was released upon its maturity in September 2026.

Significant Changes in the State of Affairs

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

Directors' Interests

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

	Ordinary Shares	Performance Rights	Options
Michael Blakiston	1,251,348	-	-
Bill Beament	64,854,834	2,341,577	-
Shirley In't Veld	150,000	-	-
Justine Magee	-	-	100,000
Duncan Bradford	170,000	-	-
	66,426,182	**2,341,577**	**100,000**

Options and Warrants

7,883,792 Warrants were granted during the year, with no options having been granted to KMPs during or since the end of the financial year. During the year a total of 255,984 options were exercised, 336,516 options lapsed.

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

	Holder	Options	Exercise price	Grant Date	Expiry Date
DVPAAJ	J Magee	100,000	$4.380	16/11/2023	15/12/2026
DVPAAG	Various Employees	835,000	$2.750-$4.840	Various	Various
DVPWAR1	Urion Investment Holdings Limited	7,833,792	9.105	22/06/2026	22/06/2031

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

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

	Options Converted to Shares	Exercise Price
DVPAW	255,984	$5.98*

** Average Cashless exercise price*

Auditor and Directors' Indemnities

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

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

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

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board is satisfied that there were no non-audit services provided by the auditors during FY26 (FY25: nil). This is in compliance with the general standard of independence for auditors imposed by the *Corporation Act 2001*.

During the period there were no fees paid or payable for non-audit services provided by the auditor of the Group its related practices and unrelated audit firms (FY25: nil).

Rounding of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that Instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Remuneration Report (Audited)

The Remuneration Report for the year ended 30 June 2026 (the Report) outlines the remuneration arrangements for Key Management Personnel (KMP) in accordance with the requirements of the Corporations Act 2001 and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act 2001.

Key Management Personnel

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

Name	Position	Term as KMP
Non-executive Directors		
Michael Blakiston	Independent Non-Executive Chair	Full year
Shirley In't Veld	Independent Non-Executive Director	Full year
Justine Magee	Independent Non-Executive Director	Full year
Duncan Bradford	Independent Non-Executive Director	Since 29/10/2025
Executive KMP		
Bill Beament	Managing Director (MD)	Full year
Ben MacKinnon [1]	Chief Financial Officer (CFO)	Full Year

[1] Ben MacKinnon resigned effective 30 June 2026

Executive Summary

Changes to KMPs' remuneration

The Company's continued growth and evolving operational profile during FY26, including the ramp-up of production at the Woodlawn copper-zinc mine, FID being attained for two new mines (Yitirrti and Pioneer Dome), and the ongoing expansion of Develop Mining Services, led the Board to review Executive KMP remuneration. The review was supported by analysis and advice from an independent remuneration consultant appointed by the Board and was undertaken to ensure remuneration remains competitive, market-aligned and capable of attracting and retaining high-calibre executives. Consistent with the Company's remuneration philosophy, Executive KMP remuneration continues to be heavily weighted toward at-risk and long-term incentive arrangements that align executive outcomes with the successful delivery of the Company's strategic objectives and long-term shareholder value.

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

	Managing Director		CFO	
	2026 $	2025 $	2026 $	2025 $
Fixed	685,000	530,000	430,000	380,000
STI at max	822,000	750,000	200,000	262,500
LTI	1,250,000	1,250,000	525,000	225,000
Total	**2,757,000**	**2,530,000**	**1,155,000**	**867,500**

As a result of a review of Non-executive Directors fees the following changes were made during the year.

Position	NED Fees (Inc Super) 2026 $	NED Fees (Inc Super) 2025 $
Non-Executive Director Chair	237,495	160,560
Non-Executive Director	112,000	79,165
Chair Audit and Risk / Nomination and Remuneration Committee	11,200	5,575
Member Audit and Risk / Nomination and Remuneration Committee	5,600	5,600

During the year 873,047 long-term incentive plan (LTIP) Performance Rights were granted to CFO Ben MacKinnon with a fair value of $3.55 per right, and these were subsequently forfeited upon his resignation.

No other LTIP Performance Rights were granted to KMPs during the year.

FY26 incentive outcomes

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

The Company's strong performance during the year resulted in the following vesting of STI Performance Rights for Executive KMP.

Position	Achievement %	Total Vested No.
Managing Director	82.5	141,577
Chief Financial Officer	85	35,491

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

Remuneration Governance

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

Board responsibilities

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

Nomination and Remuneration Committee responsibilities

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

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

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

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

External remuneration consultants

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

During FY26, the Committee engaged Juno Partners to provide benchmarking data and advice regarding remuneration. All of Juno Partners' reports were submitted to the Committee directly and NED are confident that all reports received during the year were free from undue influence by KMP.

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

Remuneration Philosophy

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

Non-Executive Directors

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

Executive KMP

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

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

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

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

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

Shareholder safeguards

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

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

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

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

Remuneration Comparator Group

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

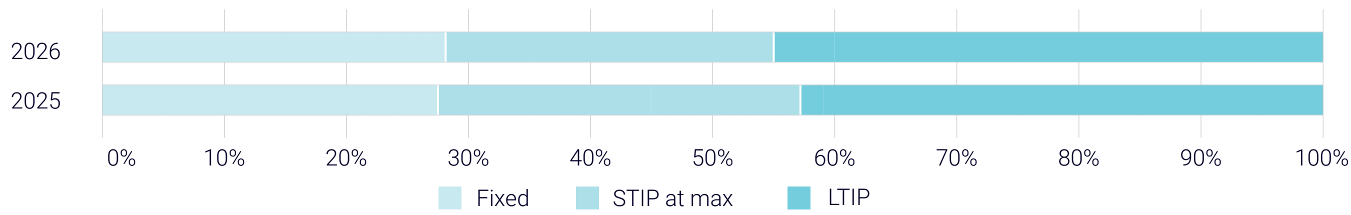
For FY26, the Board set a Remuneration Comparator Group comprising the following companies:

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

Composition of Remuneration

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

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



Executive KMP Remuneration Framework

Total Fixed Remuneration (TFR)

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

Structure TFR includes base salary, superannuation, and allowances.

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

FY26 Approach TFR was increased in FY26 reflecting the Company's ongoing growth and following a review of remuneration of the MD and CFO roles within the group's remuneration comparator group.

	2026 (inc super) $	2025 (inc super) $
Bill Beament (MD)	685,000	530,000
Ben MacKinnon (CFO)	430,000	380,000

Short Term incentive

Purpose	To reward participants for the achievement of annual financial and non-financial objectives, aligned to the Company's longer-term strategy.
Opportunity	STI Performance Rights opportunity is generally set above the median of the remuneration comparator group, reflecting the Company's remuneration philosophy as described on page 34. The STI Performance Rights opportunity for Executive KMP's expressed as a dollar amount and as a percentage of the relevant year's TFR was as follows:

	2026 (inc super) $	2025 (inc super) $
Bill Beament (MD)	822,000 (120%)	750,000 (142%)
Ben MacKinnon (CFO)	200,000 (47%)	262,500 (69%)

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

Format of rewards	The STI Performance Rights opportunity is granted in rights to shares in the Company at the start of the financial year (STI Performance Rights), based on the volume weighted average share price over the 5 days to 30 June (face value). Vesting is dependent on performance against the STI Performance Rights targets and continued service through to the vesting date. Vesting date is determined by the Board and aligning to the financial year audit sign-off. STI Performance Rights are not entitled to dividends or voting rights before vesting. This approach further aligns the interests of executives with those of shareholders.
Expiry	The STI Performance Rights will expire 5 years following the date of issue. If not exercised before the expiry date, the Vested STI Performance Rights will lapse.
Performance assessment	The Board reviews performance following the completion of the financial year and determines rewards taking into account the targets set. The Board may apply discretion to amend the STI outcomes to ensure they are consistent with the performance of the business and the long-term interests of the Company.
Performance areas	Detail of the STI Performance Rights performance measures is included below but are grouped into the following segments:

Key focus	Weighting
People, Safety & Environment	20%
Operational Performance	60%
Financial Performance	20%

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

Employment termination	Unless the Board (excluding the MD) determines otherwise, in the event the employment of a participant in the STI plan is terminated (excluding the circumstances outlined below), any STI Performance Rights outstanding would be forfeited.
Change of control	In the event of a change of control taking place, the Board may permit some or all of any outstanding STI Performance Rights to vest at its absolute discretion. In exercising its discretion, the Board will give consideration to performance against targets set for the STI in the year to date.
Clawback	The Board may reduce current or future STI Performance Rights awards through the application of claw back provisions in the event of material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant STI Performance Rights should not have vested.

Long Term incentive

While LTI grants are typically made to participants in the LTIP on an annual basis, in FY23, the grant made to the Managing Director and CFO included 4.5 years' worth of Performance Rights, covering the period second half of FY23 - FY27. Additionally, during the year LTIP were granted to CFO Ben MacKinnon.

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

Purpose

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

Opportunity

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

	2026 (inc super) $	2025 (inc super) $
Bill Beament (MD)	1,250,000 (182%)	1,250,000 (236%)
Ben MacKinnon (CFO)	525,000 (122%)	225,000 (59%)

Format of rewards

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

Number of Performance Rights granted

The number of LTIP Performance Rights granted is based on a valuation of the right adopted by the Board. The key assumptions made in the valuation of LTIP Performance Rights is outlined on page 47.

Performance Period

The Performance Period is 4.5 years commencing 1 January 2023.

Vesting

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

Expiry

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

Performance assessment

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

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

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

Performance conditions

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

Details of the performance measures applicable in the current LTIP Performance Rights scheme is included below.

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

Absolute Total Shareholder Return (60%)

Absolute Total Shareholder Return has been selected as it measures the growth in the value of the investment held by shareholders over the Performance Period and so aligns the interest of participants in the LTIP Performance Rights with those of shareholders. The Absolute TSR performance criteria will be assessed from the starting point of $2.56 (being the 6-month VWAP for the period ended on 31 December 2022).

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

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

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

Relative Total Shareholder Return (20%)

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

The comparator group comprises the following companies:

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

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

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

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

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

Performance conditions (Continued)	**Key milestones (20%)** A number of operational milestones have been included in the LTIP Performance Rights to recognise the delivery of key elements of the Company's strategy, which if achieved, are expected to deliver significant value for shareholders. The performance condition will be met if by 30 June 2027 the following operational milestones are achieved: (a) a copper equivalent production of >50,000 tonnes per annum; (b) mining services operating 5 projects; (c) operating either as owner or interest holder in 3 of the 5 projects; and (d) achieving the environmental, social and governance strategy. Each of (a)-(d) listed above will be weighted equally i.e. will comprise 25% each of this performance area. LTIP Performance Rights granted to Ben MacKinnon during the year were subject to the following performance criteria, noting these were also subsequently forfeited during the year. › FY25 Performance Hurdles › FY26 Performance Hurdles › FY27 Performance Hurdles
Dividends and voting rights	LTIP Performance Rights are not entitled to dividends or voting rights before vesting.
Employment termination	Unless the Board determines otherwise, in the event the employment of a participant in the LTIP is terminated, any LTIP Performance Rights outstanding would be forfeited.
Change of control	If a Change of Control Event occurs to the extent LTIP Performance Rights have not converted into Shares due to satisfaction of the Milestones, LTIP Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
Clawback	Where the Board determines a Participant in the LTIP has been dismissed without notice, convicted of an offence under the Corporations Act in connection with the affairs of the Company, breached their duties at law, committed fraud or gross misconduct, has done an act which brings the Company into disrepute or where there has been a material misstatement of performance leading to the vesting of Performance Rights, the Performance Rights will be cancelled and the Board may seek repayment or adjustment of future rewards as it determines.

Short Term Incentive Plan Outcomes

Performance Outcomes

The FY26 approved performance outcomes for the purposes of the STI are below:

Performance Area	Allocated KPI's	Maximum score	Achieved score	Comment
People	Maintain current employees, retention of +75%	5.0%	5.0%	The FY26 target was achieved
	Participation in Company employee surveys above 75%	2.5%	2.5%	The FY26 target was achieved
Safety	LTIFR is lower than the WA underground metalliferous industry average	7.5%	7.5%	The FY26 target was achieved There were no LTIFR incidents reported during FY26
Environment	No significant environmental incident	5.0%	5.0%	There were no environmental incidents reported to the Board during FY26
Operational Performance	Achieve budgeted ore tonnes milled – Woodlawn	5.0%	-%	The FY26 target was not achieved
	Achieve budgeted development for drill drive – Woodlawn	5.0%	5.0%	The FY26 target was achieved
	Reach steady state milling rate – Woodlawn	10.0%	10.0%	The FY26 target was achieved
	Reach steady state mining rate – Woodlawn	10.0%	10.0%	The FY26 target was achieved
	Produce a revised DFS (Dec Quarter Delivery) – Yitirrti	10.0%	10.0%	The FY26 target was achieved
	Finalise long term haulage road to site (Heritage cleared) and new Nyamal agreement – Yitirrti	10.0%	10.0%	The FY26 target was achieved
	Achieve key mining physicals – Bellevue Gold Mining Services Contract	5.0%	5.0%	The FY26 target was achieved
	Contract Increase or Extension with Bellevue and/or additional projects	5.0%	5.0%	The FY26 target was achieved
Financial Performance	Achieving budgeted profitability at Woodlawn. Straight line pro-rata from 90% to 100% of budget	10.0%	-%	The FY26 target was not achieved
	Achieving budgeted profitability at Bellevue. Straight line pro-rata from 90% to 100% of budget	10.0%	10.0%	The FY26 target was achieved
Total		**100.0%**	**85.0%**	

STI Outcomes

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

Name		STI Maximum	No. of Rights granted[1]	% of maximum achieved	No. of Rights vested	% of Forfeited
Bill Beament	FY26	$822,000	171,608	82.5%	141,577	17.5%
	FY25	$750,000	345,622	73.3%	253,456	26.7%
Ben MacKinnon	FY26	$200,000	41,754	85.0%	35,491	15.0%
	FY25	$262,620	121,023	73.3%	88,710	26.7%

No additional amounts vest in future years in respect of the STIP for the 2026 financial year.

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

The STI Performance Rights issued to the MD, Bill Beament (or his nominee), were approved at the meeting of shareholders on 10 November 2025.

Long Term Incentive Plan Outcomes

No previously granted LTIP was eligible for vesting during FY26.

Changes to remuneration for FY27

KMP remuneration

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

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

Following a review of remuneration levels against the comparator group and considering the continued growth of the Company and its increasing complexity, the Board approved the following changes to remuneration for Executive KMP, with effect from FY27.

	Managing Director		CFO	
	FY27 $	FY26 $	FY27[1] $	FY26 $
Fixed	820,000	685,000	-	430,000
STI at max	1,230,000	822,000	-	200,000
LTI	1,250,000	1,250,000	-	525,000
Total	**3,300,000**	**2,757,000**	**-**	**1,155,000**

[1] FY27 remuneration for the CFO role will not be reported until appointment.

Non-Executive Director Remuneration

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

NED's fees are reviewed annually taking into account benchmarking analysis conducted by the Board's external remuneration consultant against those of comparable ASX-listed companies with similar market capitalisations.

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

Current NED's remuneration is set as below:

	Annual NED Fees	
Position	FY26 (inc Super) $	FY25 (inc Super) $
Chair of the Board fee	237,495	160,560
Non-Executive Directors (each) fee	112,000	79,165
Audit and Risk / Nomination and Remuneration Committee Chair fee	11,200	5,575

Non-Executive Directors Share Plan

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

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

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

Statutory and share-based reporting

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

	Year	Note	Short-term employee benefits		Post employment benefits	Share-based payment (equity-settled)		Total	Performance Income as a Proportion of Total Remuneration
			Cash salary, Non-Monetary Benefits & fees [5,6,8]	Annual Leave [2]	Super	Short Term Incentives [3,4,7]	Long Term Incentives [1]	Total	
			$	$	$	$	$	$	%
Directors									
Michael Blakiston	2026	5	268,573	-	32,021	-	-	**300,594**	-%
	2025		144,000	-	16,560	-	-	**160,560**	-%
Bill Beament	2026	7	629,538	67,240	30,000	484,193	1,325,879	**2,536,850**	72%
	2025	4	465,469	67,763	30,000	613,363	1,325,879	**2,502,474**	77%
Shirley In't Veld	2026		110,000	-	13,200	-	-	**123,200**	-%
	2025		71,000	-	8,165	-	-	**79,165**	-%
Justine Magee	2026		115,000	-	13,800	-	-	**128,800**	-%
	2025		88,667	-	10,197	-	-	**98,864**	-%
Duncan Bradford	2026	6	70,192	-	8,423	-	-	**78,615**	-%
	2025		-	-	-	-	-	**-**	-%
Executives									
Ben MacKinnon	2026	7,8	750,000	54,648	30,000	181,006	-	**1,015,654**	18%
	2025	4	350,000	5,695	30,000	174,759	268,617	**829,071**	53%
Total	**2026**		**1,943,303**	**121,888**	**127,444**	**665,199**	**1,325,879**	**4,183,713**	**48%**
	2025		**1,119,136**	**73,458**	**94,922**	**788,122**	**1,594,496**	**3,670,134**	**65%**

Notes:

1. *The fair value of performance rights with market conditions is calculated at the date of grant using the Monte-Carlo simulation model, considering the impact of the market conditions. The fair value of performance rights with non-market conditions is calculated using the closing share price on the grant date. The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.*
2. *Annual leave relates to movements in individual annual leave provisions during the year.*
3. *Non-monetary benefits for executives are inclusive of fringe benefits tax.*
4. *The FY25 STIP incentive program rights were approved for vesting in August 2025 with 253,456 rights vesting to Bill Beament at a price of $2.40/ share (Develop closing price on 8 November 2024 - date approved at the AGM) and 88,710 right's vesting to Ben MacKinnon at a price of $1.97/ share (Develop closing price at 4th September 2024). The STIP was subject to the weighting outcomes.*
5. *The revised Chair Fee for FY26 includes an additional $41,524 (excl super $4,775.32) representing the back-dated 6 months for FY25 from 1 January 2025 to 30 June 2025.*
6. *D Bradford fees for FY26 have been accrued and will be paid subsequent to 30 June 2026, noting start date of 29 October 2025.*
7. *The FY26 STIP incentive program rights were approved for vesting in August 2026 with 145,866 rights vesting to Bill Beament at a price of $3.42/ share (Develop closing price on 11 November 2025 - date approved at the AGM) and 35,491 rights vesting to Ben MacKinnon at a price of $5.10/ share (Develop closing price at 16th February 2026). The STIP was subject to the weighting outcomes as discussed on page 41.*
8. *Recognition payment to Ben MacKinnon for his service of $250,000 upon his resignation (effective 30th June 2026) and payment of $100,000 in lieu of notice.*

Options

	Balance at 1 July 2025	Granted as Remuneration	Exercise of Option	Lapse of Option	Closing Balance at 30 June 2026 (vested)	Closing Balance at 30 June 2026 (unvested)
	No.	No.	No.	No.	No.	No.
Directors						
Michael Blakiston	-	-	-	-	-	-
Bill Beament	-	-	-	-	-	-
Shirley In't Veld	-	-	-	-	-	-
Justine Magee	100,000	-	-	-	100,000	-
Director Sign-on Exercise price $4.38	100,000	-	-	-	100,000	-
Duncan Bradford	-	-	-	-	-	-
Executives						
Ben MacKinnon	-	-	-	-	-	-
	100,000	-	-	-	100,000	-

Performance Rights

	Balance at 30 June 25	Granted as Remuneration FY26 [1]	Exercised during FY26	Forfeited during FY26	Balance at 30 June 2026	Vested at 30 June 2026	Unvested at 30 June 2026
	No.	No.	No.	No.	No.	No.	No.
Directors							
Michael Blakiston	-	-	-	-	-	-	-
Bill Beament	**2,546,056**	**171,608**	**(346,056)**	**(30,031)**	**2,341,577**	**141,577**	**2,200,000**
FY26 STIP	-	171,608	-	(30,031)	**141,577**	141,577	-
FY25 STIP	**253,450**	-	(253,450)	-	-	-	-
FY24 STIP	**92,606**	-	(92,606)	-	-	-	-
Tranche 1	**1,320,000**	-	-	-	**1,320,000**	-	1,320,000
Tranche 2	**440,000**	-	-	-	**440,000**	-	440,000
Tranche 3	**110,000**	-	-	-	**110,000**	-	110,000
Tranche 4	**110,000**	-	-	-	**110,000**	-	110,000
Tranche 5	**110,000**	-	-	-	**110,000**	-	110,000
Tranche 6	**110,000**	-	-	-	**110,000**	-	110,000
Shirley In't Veld	-	-	-	-	-	-	-
Justine Magee	-	-	-	-	-	-	-
Duncan Bradford	-	-	-	-	-	-	-
Executives							
Ben MacKinnon	**528,162**	**914,801**	**(88,709)**	**(1,318,763)**	**35,491**	**35,491**	-
FY26 STIP	-	41,754	-	(6,263)	**35,491**	35,491	-
FY25 STIP	**88,709**	-	(88,709)	-	-	-	-
FY25 LTIP[1, 2]	-	873,047	-	(873,047)	-	-	-
Tranche 1[2]	**263,672**	-	-	(263,672)	-	-	-
Tranche 2[2]	**87,891**	-	-	(87,891)	-	-	-
Tranche 3[2]	**21,973**	-	-	(21,973)	-	-	-
Tranche 4[2]	**21,972**	-	-	(21,972)	-	-	-
Tranche 5[2]	**21,973**	-	-	(21,973)	-	-	-
Tranche 6[2]	**21,972**	-	-	(21,972)	-	-	-
	3,074,218	**1,086,409**	**(434,765)**	**(1,348,794)**	**2,377,068**	**177,068**	**2,200,000**

Notes:

1. *Includes 873,047 rights issued to Ben MacKinnon, in relation to their FY25 LTIP granted and approved by shareholder on 8th November 2024 (under ASX listing 10.14), assessed in August for vesting in September 2025.*
2. *On his resignation, Ben MacKinnon forfeited his Long-Term Incentives due to being unable to meet each tranche's performance conditions.*

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

KMP	Bill Beament	Ben MacKinnon
Instrument	**Performance Rights**	**Performance Rights**
Performance Period	1-Jan-23 to 30-Jun-27	1-Jan-23 to 30-Jun-27
Exercise Price	Nil	Nil
Grant Date	25-May-23	12-Jun-23
Vesting Date[1]	-	-
Expiry Date	30-Jun-28	30-Jun-28
Underlying Share Price	$3.380	$3.440
Risk Free Rate	3.435%	3.795%
Volatility	70%	70%
Valuation	$2.285-$3.380	$2.444-$3.440
Number Granted	2,200,000	439,453
Number Forfeited[2]	-	(439,453)

Notes:
1. *All vesting dates are subject to the Board approval and as such no date is provided.*
2. *On his resignation, Ben MacKinnon forfeited his Long-Term Incentives due to being unable to meet each tranche's performance conditions.*

Key assumptions made in the valuation of LTIP Performance Rights issued to Ben MacKinnon during the year are outlined below:

Instrument	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Performance Period	Existing service of employment	1-Jul-24 to 30-Jun-27	1-Jul-25 to 30-Jun-27	1-Jul-25 to 30-Jun-28
Exercise Price	Nil	Nil	Nil	Nil
Grant Date	10-Sep-25	10-Sep-25	10-Sep-25	10-Sep-25
Vesting Date[1]	-	-	-	-
Expiry Date	10-Sep-30	10-Sep-30	10-Sep-30	10-Sep-30
Valuation	$3.55	$3.55	$3.55	$3.55
Number Granted	349,220	174,609	174,609	174,609
Number Forfeited[2]	(349,220)	(174,609)	(174,609)	(174,609)

Notes:
1. *All vesting dates are subject to the Board approval and as such no date is provided.*
2. *On his resignation, Ben MacKinnon forfeited his Long-Term Incentives due to being unable to meet each tranche's performance conditions.*

Shareholdings

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

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

	Balance at 1 July 2025 [2]	Options/ Performance/Share Rights Exercised	Net Change - Other [1]	Held at Resignation/ Termination	Balance at 30 June 2026 [2]
	No.	No.	No.	No.	No.
Directors					
Michael Blakiston	1,487,348	-	(236,000)	-	**1,251,348**
Bill Beament	64,508,778	346,056	-	-	**64,854,834**
Shirley In't Veld	150,000	-	-	-	**150,000**
Justine Magee	-	-	-	-	**-**
Duncan Bradford	-	-	170,000	-	**170,000**
Executives					
Ben MacKinnon	41,011	88,709	-	(129,720)	**-**
	66,187,137	**434,765**	**(66,000)**	**(129,720)**	**66,426,182**

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

Other disclosures

Loans to Key Management Personnel

There were no loans made to KMPs, including their personally related parties during FY26.

Other Transactions with Key Management Personnel

During the financial year the Group incurred $1,684,537 from Underground Rising Pty Ltd to acquire a new Raise Bore Drill Rig at cost for the Woodlawn mining operations. Managing Director, Bill Beament is not a director but has an indirect 50% interest in Underground Rising Pty Ltd. As at 30 June 2026, there was $1,684,537 in trade and other payables due to Underground Rising Pty Ltd.

During the financial year, the Company paid $470,252 (2025: $17,653) to Gilbert + Tobin for legal services, for which Michael Blakiston is a Partner. As at 30 June 2026, there was $68,180 (2025: $23,823) in Trade and Other Payables due to Gilbert + Tobin. It should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert + Tobin at any time during the financial year. Gilbert + Tobin provides legal services to the Company (in which Michael Blakiston does not participate) and is engaged by management, in accordance with their delegated authority. The Company retains legal services from several law firms and utilises Gilbert + Tobin (in which Michael Blakiston does not participate) on an as-needed basis to advise on matters in which they have a long-term involvement, dating back to the formation of Develop.

During the financial year, the Company incurred $127,344 from Acacia International to provide specialist recruitment services (2025: nil), of which Managing Director, Bill Beament's wife is a shareholder. Bill Beament's wife did not provide any of the services. As at 30 June 2026, there was nil in trade and other payables due to Acacia International.

Recognition Payments

In recognition of his service as CFO, the Company awarded a discretionary payment ($250,000) to Ben MacKinnon.

Assessment of Directors Independence

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

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

After reviewing the nature of the purchase of Raise Bore Drill Rig from Underground Rising Pty Ltd, the amounts paid are considered immaterial for both Develop and Underground Rising Pty Ltd.

After reviewing the nature and scale of services provided by Gilbert + Tobin, the amounts paid are considered immaterial for both Develop and Gilbert + Tobin. Accordingly, the Board (excluding Michael Blakiston) has concluded that Michael Blakiston is independent and that the legal services provided to Develop are not material and do not compromise his independence, and it should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert + Tobin at any time during the financial year.

After reviewing the nature and scale of services provided by Acacia International, the amounts paid are considered immaterial for both Develop and Acacia International.

Employment Contracts of Executives

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

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

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

Additional Information

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

Financial Year Ended	2026	2025	2024	2023	2022
Profit/(Loss) after Tax	$9.08m	$72.82m	($12.55m)	($17.89m)	($9.22m)
Profit/(Loss) per Share (Basic)	2.48c	27.01c	(5.29c)	(10.72c)	(6.39c)
Profit/(Loss) per Share (Diluted)	2.40c	25.72c	(5.29c)	(10.72c)	(6.39c)
Share price at the end of year	$6.39	$4.90	$2.17	$3.46	$2.01

Dividends

No dividend has been paid or declared during the financial year (2025: Nil).

End of Audited Remuneration Report.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 52.

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

Bill Beament

BILL BEAMENT

Managing Director

28th of September 2026

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Australia

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

As lead auditor of Develop Global Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

28 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from customers	2	388,539	231,472
Other Income		4,504	1,744
Directors, employees, and consultants' expenses		(100,256)	(94,435)
Mining, development and processing		(155,779)	(21,945)
Raw material and consumables		(72,533)	(64,180)
Share-based payments	19	(12,521)	(16,815)
Transport costs		(8,538)	(3,896)
Finance costs		(6,422)	(2,987)
Depreciation and amortisation expenses	3	(23,650)	(28,787)
Gain/(Loss) from sale of PPE		75	(852)
Other expenses		105	(4,137)
Profit/(Loss) for the year before income tax		**13,524**	**(4,818)**
Income tax benefit/(expense)	4	(4,446)	77,642
Profit for the year after income tax expense		**9,078**	**72,824**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments at fair value through other comprehensive income		125	(280)
Other comprehensive income/(loss) for the year, net of income tax		125	(280)
Total comprehensive income		**9,203**	**72,544**
Profit attributable to			
Owners of Develop Global Ltd		8,186	72,394
Non-controlling interest		892	430
		9,078	**72,824**
Total comprehensive profit attributable to:			
Owners of Develop Global Ltd		8,311	72,114
Non-controlling interest		892	430
		9,203	**72,544**
Profit per share for profit attributable to the ordinary equity holders of the Group			
Basic earnings per share (cents)	5	2.48	27.01
Diluted earnings per share (cents)	5	2.40	25.72

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

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	114,812	54,626
Trade and other receivables	7	1,107	186,791
Contract assets	9	50,189	17,098
Inventories	10	33,141	26,662
Other financial assets		10,000	4,000
Other assets		15,196	6,331
Total current assets		**224,445**	**295,508**
Non-current assets			
Property, plant and equipment	11	169,312	132,418
Right of use assets	11	24,188	20,940
Exploration and evaluation expenditure	12	144,642	192,266
Mine properties	13	298,147	154,233
Deferred tax asset	4	86,631	86,228
Other assets		24,398	16,865
Total non-current assets		**747,318**	**602,950**
Total assets		**971,763**	**898,458**
Liabilities			
Current liabilities			
Trade and other payables	14	82,077	40,662
Lease liabilities	15	14,465	17,460
Borrowings	15	11,436	24,949
Employee benefits		12,071	7,240
Provisions	16	2,436	4,134
Contract liabilities	17	22,624	18,118
Total current liabilities		**145,109**	**112,563**
Non-current liabilities			
Lease liabilities	15	9,750	8,141
Borrowings	15	105,234	107,742
Employee benefits		1,657	184
Provisions	16	34,662	31,244
Contract liabilities	17	2,124	8,171
Total non-current liabilities		**153,427**	**155,482**
Total liabilities		**298,536**	**268,045**
Net assets		**673,227**	**630,413**
Equity			
Issued capital	18	729,069	725,341
Reserves	18/19	78,630	48,121
Accumulated losses		(135,566)	(143,501)
Total equity attributable to owners		**672,133**	**629,961**
Non-controlling interest		**1,094**	**452**
Total equity		**673,227**	**630,413**

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

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2026

	Note	Issued Capital $'000	Share-Based Compensation Reserve $'000	Asset Revaluation Reserve $'000	Minority Interest $'000	Accumulated Losses $'000	Total Equity $'000
Balance at 30 June 2024		**429,035**	**136,631**	**(588)**	**172**	**(215,807)**	**349,443**
Profit for the year		-	-		430	72,394	72,824
Other comprehensive loss for the year		-	-	(280)	-	-	(280)
Total comprehensive income/(loss) for the year		**-**	**-**	**(280)**	**430**	**72,394**	**72,544**
Issue of securities	18	205,000	(22,500)	-	-	-	**182,500**
Security issue costs	18	(6,266)	-	-	-	-	**(6,266)**
Share-based payments expensed	19	-	15,666	-	-	-	**15,666**
Share-based payments issued	18	1,311	(1,311)	-	-	-	**-**
Share-based payments forfeited	19	-	(439)	-	-	-	**(439)**
Options converted	18	96,261	(88,801)	-	-	-	**7,458**
Option forfeited	19	-	(1,033)	-	-	-	**(1,033)**
Option expensed	19	-	513	-	-	-	**513**
Restricted employee share trust expense		-	2,143	-	-	-	**2,143**
Restricted employee share trust expired		-	(35)	-	-	-	**(35)**
Deferred tax adjustments	4	-	8,155	-	-	62	**8,217**
Dividend received		-	-	-	(150)	(150)	**(300)**
Balance at 30 June 2025		**725,341**	**48,989**	**(868)**	**452**	**(143,501)**	**630,413**
Profit for the year		-	-	-	892	8,186	9,078
Other comprehensive loss for the year		-	-	125	-	-	125
Total comprehensive income for the year		**-**	**-**	**125**	**892**	**8,186**	**9,203**
Issue of securities	18	-	-	-	-	-	**-**
Security issue costs	18	178	-	-	-	-	**178**
Share-based payments expensed	19	-	11,234	-	-	-	**11,234**
Share-based payments issued	18	2,678	(2,678)	-	-	-	**-**
Share-based payments forfeited	19	-	(2,038)	-	-	-	**(2,038)**
Warrants Issued as borrowing cost	19	-	17,520	-	-	-	**17,520**
Options converted	18	872	(741)	-	-	-	**131**
Option forfeited	19	-	(21)	-	-	-	**(21)**
Option expensed	19	-	271	-	-	-	**271**
Restricted employee share trust expense		-	4,081	-	-	-	**4,081**
Restricted employee share trust expired		-	(1,007)	-	-	-	**(1,007)**
Deferred tax adjustments	4	-	3,762	-	-	-	**3,762**
Dividend received		-	-	-	(250)	(250)	**(500)**
Balance at 30 June 2026		**729,069**	**79,373**	**(743)**	**1,094**	**(135,566)**	**673,227**

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

DEVELOP

Consolidated Statement of Cash Flows for the Year Ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows related to operating activities			
Receipts from customers		392,276	244,822
Cash paid to suppliers and employees		(345,478)	(230,672)
Interest received		6,017	1,534
Interest paid		(2,863)	(2,917)
Income tax paid		-	(142)
Net cash provided by operating cash flows	8	**49,952**	**12,625**
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(32,549)	(60,335)
Payments for purchase of listed investments		(100)	-
Proceeds from sale of plant and equipment		-	2,862
Dividends paid (received)		(250)	(150)
Payment for mine properties expenditure		(32,248)	(949)
Payment for exploration and evaluation expenditure		(47,928)	(1,738)
Payment for purchase of corporate entity (net of cash acquired)		-	(14,382)
Payment for other/(financial) assets		(13,501)	(13,858)
Net cash used in investing cash flows		**(126,576)**	**(88,550)**
Cash flows related to financing activities			
Proceeds from issue of securities		180,131	10,000
Proceeds from conversion of options into shares		-	7,459
Capital raising costs		(6,069)	(425)
Proceeds from borrowings		-	102,397
Repayments of borrowings		(19,196)	(11,799)
Transaction costs relating to loan and borrowings		-	(1,252)
Repayments of lease liabilities		(18,056)	(17,328)
Net cash provided by financing cash flows		**136,810**	**89,052**
Net increase in cash and cash equivalents		**60,186**	**13,127**
Cash and cash equivalents at the beginning of the year		54,626	41,499
Cash and cash equivalents at the end of the year	8	**114,812**	**54,626**

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

NOTE 1 – MATERIAL ACCOUNTING POLICIES

Reporting Entity

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

Statement of compliance

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

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2025. The adoption of these standards and interpretations did not have a material impact on the Group financial report.

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

Critical accounting estimates

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

Functional and Presentation Currency

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

Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that Instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

(a) Material Accounting Policies

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

New or Amended Accounting Standards and Interpretations adopted

The accounting policies applied by the Group in this 30 June 2026 consolidated financial report are consistent with Australian Accounting Standards. All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2025 to the Group have been adopted and have no material impact on the recognition.

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

Accounting Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue Recognition

Revenue from Contracts with Customers

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

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

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

Sale of Goods - Sale of concentrates

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

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

Revenue from services - Shipping and insurance

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

Provisional pricing adjustments

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

(c) Contract Liabilities

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

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

(d) Share-Based Payments Transaction

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

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

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

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

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

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

(e) Mine Properties

(i) Mine properties in development

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

(ii) Mine properties in production

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

(f) Right Of Use Assets and Liabilities

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

Lease liabilities

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

Right-of-use assets

Right of use assets are measured at cost. Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right of use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment, and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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

(g) Property, Plant and Equipment

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

Depreciation on assets is calculated using either units-of-production or straight-line depreciation. Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase in which it is capitalised. Depreciation on PPE used in production commences once an asset is available for use and is included within cost of production. Current depreciation rates range from 3-30 years (2025: 3-30 years).

(h) Exploration and Evaluation Expenditure

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

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

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

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

(i) Impairment

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

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

(j) Provisions

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

Rehabilitation and Restoration

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

Employee Benefits

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

(k) Taxation

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

(l) Deferred Tax

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

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

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

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

(m) Inventory

Ore and Concentrate Inventories

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

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

Warehouse Inventory

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

(n) Critical Accounting Judgements, Estimates and Assumptions

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

Critical Judgements in Applying Accounting Policies

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

Capitalisation of Exploration and Evaluation Expenditure

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

Revenue from Contracts with Customers

Judgement is exercised in estimating variable consideration. When consideration under a contract is variable, expected revenue is recognised only to the extent it's highly probable that a significant reversal won't occur later. This estimate draws on all available information, including past performance.

Key Sources of Estimation Uncertainty

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

Impairment of Exploration and Evaluation Expenditure

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

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

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. At 30 June 2026, there were no triggers for impairment testing.

Proved and Probable Ore Reserves

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

Share-Based Payment Transactions

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

Rehabilitation Provision

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

Mine Properties Impairment

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

Assets are assessed for impairment at the lowest level with identifiable cash flows. If an impairment loss later reverses, the asset's carrying amount is adjusted upward but not beyond its original amount. Reversals are immediately recognised in profit or loss. As of 30 June 2026, no impairment indicators were identified, and assessing recoverable amounts involves various estimates and assumptions like reserves, commodity prices, and operational factors. No impairment testing triggers were found.

Useful Life

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

Incremental Borrowing Rate

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

Fair Value of Silver Stream

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

Revenue from Sale of Goods

Provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in Sales revenue.

Recognition of Deferred Tax Assets

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

Inventories

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

Trade Receivables

Trade receivables are subsequently revalued by the mark-to-market of open sales. The Group determines mark-to-market prices using forward prices at each period end for copper, zinc and lead sales.

NOTE 2 – REVENUE AND OTHER INCOME

	2026 $'000	2025 $'000
(a) Revenue from contracts with customers		
Contract operational revenue	226,900	216,840
Sale of copper concentrate	161,639	14,632
	388,539	**231,472**

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

2026 **Type of goods or services**	Mining Services $'000	Mining and Exploration $'000	Total $'000
Recognised over time	226,900	-	226,900
Recognised at a point in time	-	161,639	161,639
Total External Revenue	**226,900**	**161,639**	**388,539**

2025 **Type of goods or services**	Mining Services $'000	Mining and Exploration $'000	Total $'000
Recognised over time	216,840	-	216,840
Recognised at a point in time	-	14,632	14,632
Total External Revenue	**216,840**	**14,632**	**231,472**

During the year ended 30 June 2026, the Group's mining services revenue from the largest customer Golden Spur Pty Ltd (Bellevue Gold project) amounted to $216.3m (2025: $191.9m). The Group's largest customer for concentrate sales Trafigura Group Pte. Ltd., which had sales amounting to $161.6m (2025: $14.6m) for the period.

	2026 $'000	2025 $'000
Contract assets relating to contract mining services	23,181	13,018
Contract assets relating to mining projects	27,008	4,080
Contract liabilities relating to contract mining services	(5,276)	-

NOTE 3 – EXPENSES

	2026 $'000	2025 $'000
Depreciation Expenses		
Depreciation expenses	12,735	12,169
Depreciation expenses – Right of use asset	8,975	15,816
Amortisation – Rehabilitation and Silverstream	1,940	802
	23,650	**28,787**

NOTE 4 – INCOME TAX EXPENSE

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

	2026 $'000	2025 $'000
Income tax recognised in profit or loss		
Current tax expense	1,087	369
Deferred tax expense/(benefit)	3,359	(78,011)
Total income tax expense/(benefit)	**4,446**	**(77,642)**
Profit/(Loss) before tax	13,524	(4,818)
Income tax using the domestic corporation tax rate of 30% (2025: 30%)	**4,057**	**(1,445)**
Increase/(decrease) in income tax expense due to:		
Share-based payments	437	(3,550)
Non-deductible expenses	60	49
Prior year unrecognised DTA brought to account	-	(72,696)
Difference in foreign tax rates	(3)	-
Other	(105)	-
Income tax (credit) expense	**4,446**	**(77,642)**

Recognised Deferred Tax Asset and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-26 $'000	30-Jun-25 $'000
Property, Plant & Equipment	29,166	21,020	(37,932)	(30,780)	(8,766)	(9,760)
Exploration	516	516	(19,706)	(18,030)	(19,190	(17,514)
Mine Properties	5,062	678	(59,574)	(29,820)	(54,512)	(29,142)
Inventories	280	280	-	-	280	280
Provisions	14,515	7,168	-	-	14,515	7,168
Other Payables	6,023	5,501	(3,493)	(3,254)	2,530	2,247
Leases	485	1,452	(560)	(1,470)	(75)	(18)
Tax Losses	130,491	117,169	-	-	130,491	117,169
s40-880 Costs	756	965	-	-	756	965
Goodwill	-	-	(520)	(520)	(520)	(520)
Share-Based Payments	19,381	14,528	-	-	19,381	14,528
Other	1,082	825	-	-	1,082	825
Deferred Revenue	659	-	-	-	659	-
Tax assets (liabilities)	**208,416**	**170,102**	**(121,785)**	**(83,874)**	**86,631**	**86,228**

NOTE 4 – INCOME TAX EXPENSE (CONTINUED)

	Balance 30 June 2025	Recognised in Income	Recognised in Equity	Balance 30 June 2026
Movement in temporary differences during the year				
Property, Plant & Equipment	(9,760)	994	-	(8,766)
Exploration	(17,514)	(1,676)	-	(19,190)
Mine Properties	(29,142)	(25,370)	-	(54,512)
Inventories	280	-	-	280
Provisions	7,168	7,347	-	14,515
Other Payables	1,639	891	-	2,530
Leases	589	(665)	-	(76)
Tax Losses	117,169	13,322	-	130,491
s40-880 Costs	965	(209)	-	756
Goodwill	(520)	-	-	(520)
Share-Based Payments	14,528	1,092	3,762	19,382
Other	825	257	-	1,082
Deferred Revenue	-	659	-	659
	86,228	**(3,359)**	**3,762**	**86,631**

NOTE 5 – EARNINGS PER SHARE

	2026 $'000	2025 $'000
Profit used to calculate basic and dilutive earnings per share attributable to ordinary equity holders	8,186	72,824
Weighted average number of ordinary shares during the year used in calculating basic profit per share	329,532,410	269,645,665
Adjustments for calculating the dilutive earnings per share		
Options	835,000	1,427,500
Performance Rights	10,792,877	12,069,174
Diluted weighted average number of ordinary shares during the year used in calculating basic profit per share	341,160,287	283,142,339
Basic profit per share (cents)	2.48	27.01
Diluted profit per share (cents)	2.40	25.72

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

NOTE 6 – AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit and review of financial statements	372,023	287,521
	372,023	**287,521**

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

NOTE 7 – TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
Trade receivables	1,107	12,632
Other receivables – Capital raising	-	174,159
	1,107	**186,791**

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

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. A provision for doubtful receivables is established based on the expected credit loss model and reviewed on an ongoing basis. Expected credit losses on trade and other receivables held at amortised cost are insignificant and no provision has been recognised at 30 June 2026. As at the date of this report all outstanding amounts have been received.

NOTE 8 – CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank	114,812	54,626
	114,812	**54,626**

(a) Reconciliation of Cash Flow from Operating Activities

	2026 $'000	2025 $'000
Profit for the year	9,078	72,823
Depreciation expense (PPE and ROU)	23,650	28,787
Share-based payment expense	12,521	16,816
Finance expense	6,422	47
Net Profit/Loss on sale of plant & equipment	(75)	852
Net change in FX	232	23
Changes In:		
Trade and other receivables	5,603	(18,376)
Inventories	(6,479)	(19,031)
Contract assets	(33,091)	(3,863)
Trade and other payables	41,414	14,319
Employee provisions	6,305	3,417
Contract liabilities	(1,542)	802
Lease liabilities	(1,386)	1,864
Deferred tax asset	(403)	(85,855)
Other Assets	(12,297)	-
Cash flow provided for operations	**49,952**	**12,625**

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

- Acquisition of right of use assets – Note 11
- Options and shares issued to employees under the employee option and share scheme for non-cash consideration – Note 20

Net Debt	2026 $'000	2025 $'000
Cash and cash equivalent	114,812	54,626
Borrowings – Repayable within one year	(11,436)	(24,949)
Borrowings – Repayable after one year	(105,234)	(107,742)
Lease liabilities – Repayable within one year	(14,465)	(17,460)
Lease liabilities – Repayable after one year	(9,750)	(8,141)
Net debt	**(26,073)**	**(103,666)**

NOTE 8 – CASH AND CASH EQUIVALENTS (CONTINUED)

Changes in Liabilities from Financing Activities	Borrowings $'000	Asset Finance Facilities $'000	Lease Liability $'000	Total $'000
Balance at 30 June 2024	**-**	**17,074**	**23,738**	**40,812**
Net cash from/(used in) financing activities	102,397	(11,799)	(17,329)	73,269
Acquisition of leases/assets	-	20,451	17,643	38,094
Interest	3,087	1,206	1,755	6,048
Other changes	-	275	(206)	69
Balance at 30 June 2025	**105,484**	**27,207**	**25,601**	**158,292**
Net cash from/(used in) financing activities	-	(19,196)	(18,056)	(37,252)
Acquisition of leases/assets	-	10,428	14,788	25,216
Interest	8,690	1,458	1,882	12,030
Other changes[1]	(17,401)	-	-	(17,401)
Balance at 30 June 2026	**96,773**	**19,897**	**24,215**	**140,885**

Note:

1. *Includes a reduction in the carrying value of the loan liability of $17.5 million, representing the fair value attributed to warrants issued in connection with the Trafigura facility. In accordance with the Group's assessment that the loan and warrants together comprise a compound financial instrument, the warrants value was recognised separately within equity at inception refer to note 15.*

NOTE 9 – CONTRACT ASSETS

	2026 $'000	2025 $'000
Contract assets relating to contract mining services	22,781	13,018
Contract asset relating to mining	27,408	4,080
	50,189	**17,098**

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

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

NOTE 10 – INVENTORIES

	2026 $'000	2025 $'000
Consumables	17,618	10,520
ROM Stocks	3,410	1,038
Concentrate - at Woodlawn	12,113	8,545
Concentrate - at Port	-	6,559
	33,141	**26,662**

The Group did not recognise any write-downs of any types of inventory during the year (2025: $nil).

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

	2026 $'000	2025 $'000
Property, plant and equipment - at cost	177,161	145,964
Capital work in progress	42,664	13,105
Accumulated depreciation	(50,513)	(26,651)
	169,312	**132,418**
Right of use assets - at cost	72,870	55,661
Accumulated depreciation	(48,682)	(34,721)
	24,188	**20,940**
Movements in Property, Plant and Equipment Carrying Value		
Carrying amount at the beginning of year	132,418	67,496
Additions	65,063	84,222
Disposals	(2,537)	(3,157)
Depreciation expense	(25,632)	(16,143)
Carrying amount at the end of year	**169,312**	**132,418**
Movements in Right of Use Assets Carrying Value		
Carrying amount at the beginning of year	20,940	23,014
Additions	12,223	13,252
Depreciation expense	(8,975)	(15,326)
Carrying amount at the end of year	**24,188**	**20,940**

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

NOTE 12 – EXPLORATION AND EVALUATION EXPENDITURE

	2026 $'000	2025 $'000
Exploration & evaluation expenditure	144,642	192,266
	144,642	**192,266**
Movements in Carrying Amounts of Exploration and Evaluation Expenditure		
Carrying amount at the beginning of year	192,266	217,021
Additions	53,797	1,790
Rehab adjustments	273	(83)
Transfers to mine properties	(101,694)	(26,462)
Carrying amount at the end of year	**144,642**	**192,266**

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

NOTE 13 – MINE PROPERTIES

Mine Properties	2026 $'000	2025 $'000
At cost	298,147	154,233
	298,147	**154,233**
Movements in Carrying Amounts of Mine Properties		
Carrying amount at the beginning of year	154,233	83,017
Transfers from exploration and evaluation (E&E)	101,694	26,462
Rehabilitation adjustment	2,505	14,533
Additions – Development	54,326	32,481
Amortisation	(14,611)	(2,260)
Carrying amount at the end of year	**298,147**	**154,233**

Mine Properties have seen significant activity due to the continued ramp up to commercial production at Woodlawn Mine, this was reached during the year. Additionally, the company announced its FID on both the Yitirrti project and the Pioneer Dome project stage 1.

The Group has tested and assessed that there are no indicators of impairment. The recoverability capitalised mine properties assets is dependent on successful commercial exploitation, or alternatively, sale of the respective areas of interest. Mine properties will transition to "in production" once continuous commercial production is reached and amortised using units of production.

In accordance with the Group's accounting policies and applicable accounting standards, both the mine properties associated with the Yitirrti and Pioneer Dome projects are subject to mandatory impairment testing upon the approval of FID and the subsequent transfer into development in June 2026. As such, an estimation of both project's recoverable amounts was performed utilising a discounted cash flow model to calculate their recoverable amounts at FID date.

Following the assessment, no impairment has been recorded for Yitirrti or Pioneer Dome projects CGU during the year ended 30 June 2026. This estimate is based on reasonable and supportable assumptions that represent management's current best estimate of each project's recoverable value over their life of mine. The estimates are highly sensitive to certain assumptions, including; commodity pricing of copper, zinc, lead, lithium, silver, gold and foreign exchange rates, which are based on the latest consensus economic forecasts as at the assessment date, operating costs and capital expenditures are based on the latest budget and life-of-mine production plans for each project. The resulting estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to each asset. It's noted that a reasonable possible change in these assumptions in the future reporting periods may lead to the carrying value of the projects CGU to be impaired.

NOTE 14 – TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Trade and other payables	15,794	20,960
Accrued expenses[1]	62,376	15,823
Insurance premium funding	3,907	3,879
	82,077	**40,662**

Note:

1. *Includes $9 million liability to Atlas Iron for Haul Road Construction.*

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

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

NOTE 15 – BORROWINGS AND LEASE LIABILITIES

	2026 $'000	2025 $'000
Lease liabilities – Current	14,465	17,460
Lease liabilities – Non-current	9,750	8,141
	24,215	**25,601**

	2026 $'000	2025 $'000
Borrowings – Current	11,436	24,949
Borrowings – Non-current	105,234	107,742
	116,670	**132,691**

During the year the Group entered into the following financing agreement with Trafigura for $400m USD maturing on 22nd June 2031. The facility was drawn down $78.3m USD in June 2026 and with a remaining $271m USD undrawn.

As part of the Loan Facility, Trafigura holds security over Develop's key operating assets through general security agreements over Tarago Operations Pty Ltd, Woodlawn Mine Holdings Pty Ltd, Venturex Sulphur Springs Pty Ltd, Essential Metals Pty Ltd and Heron Resources Pty Ltd, a specific security agreement over the Woodlawn project tenements held by Tarago Exploration Pty Limited, and a share security deed over Develop Global Limited's shareholding in Essential Metals Pty Ltd and Venturex Sulphur Springs Pty Ltd. The interest rate is 3 Month SOFR plus a margin of 3.5% per annum. Interest capitalises for the first 18 months of the loan. The loan has a grace period of 18 months from drawdown date and then $10m USD repayment at month 18, following the initial repayment quarterly repayments are required of 1/14 of the 18 month balance plus interest. The Facility includes the impact of warrants issued in connection with the Trafigura facility, which offset against the loan liability by $17.5m at inception on recognition as a compound financial instrument, the warrants are considered to be transaction costs which are amortised over the life of the borrowings.

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

The Group has entered into a selection of financing arrangements with Sandvik, NAB, Westpac, Epiroc and DLL Financial Solutions for the purchase of PPE under various financing terms. Each facility is secured against each item of equipment financed; maturity date varies depending on the equipment but ranges from 30 months to 84 months.

NOTE 15 – BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Develop has a weighted interest rate of 7.17% over the following equipment financing facilities as at 30 June 2026

	Limit $'000	Drawn $'000	Remaining $'000
Combined Asset Financing Facilities	108,503	39,592	68,911

The statement of profit or loss shows the following interest expense (included in interest expense) $0.7m (2025: $1.3m) which relates to leases.

The total cash outflows for leases in 2026 were $18m (2025: $17.3m).

NOTE 16 – PROVISIONS

	2026 $'000	2025 $'000
Payroll tax – Current[1]	2,436	4,134
	2,436	**4,134**
Rehabilitation provision – Non-current[2]	34,662	31,244
	34,662	**31,244**

Notes:

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

During prior years' 80% of the legal title to the tenements (that form the Whim Creek project) transferred to Anax. As such the Group has recognised 20% of the rehabilitation provision (2025: 20%). The fair value of the mine rehabilitation model inputs used are as follows:

Pioneer Dome	2026	2025
Inflation rate – CPI	3.80%	2.40%
Discount rate	4.83%	4.33%
Estimated commencement of outflow	2036	2035

Yitirrti	2026
Inflation rate – CPI	3.80%
Discount rate	4.83%
Estimated commencement of outflow	2036

Whim Creek	2026	2025
Inflation rate – CPI	3.80%	2.40%
Discount rate	4.83%	4.33%
Estimated commencement of outflow	2036	2035

Woodlawn	2026	2025
Inflation rate – CPI	3.80%	2.10%
Discount rate	4.83%	4.16%
Estimated commencement of outflow	2034	2034

NOTE 17 – CONTRACT LIABILITIES

	2026 $'000	2025 $'000
Contract liabilities – Current	22,624	18,118
Contract liabilities – Non-current	2,124	8,171
	24,748	**26,289**

$19.4m of the contract liabilities (current) relate to the Sandstorm Gold Ltd (Sandstorm) Silverstream arrangement in relation to the Woodlawn project. The aggregate amount of silver to be delivered to Sandstorm is capped at $27m. Contract liabilities from the Silverstream arrangement are expected to be completed March 2027.

NOTE 18 – CAPITAL AND RESERVES

	2026 $'000	2025 $'000
Ordinary shares	729,069	725,341
Share-based payment reserve (note 19)	79,373	48,989
Asset revaluation reserve	(743)	(868)
	807,699	**773,462**

Ordinary Shares	2026 No.	2026 $'000	2025 No.	2025 $'000
At the beginning of reporting period	324,015,802	725,341	244,053,581	429,035
Option conversion – DVPAAA[1]	-	-	14,000,000	49,092
Share issue @ $2.00 – Capital raise[2]	-	-	5,000,000	10,000
Share issue @ $2.92 – Orion payment[3]	-	-	1,712,329	5,000
Share issue @ $2.08 – Orion payment[3]	-	-	4,807,692	10,000
Shares issued @4.50- Capital raise[4]	-	-	40,000,000	180,000
Option conversion – DVPAAB[5]	-	-	14,000,000	47,160
Share rights conversion[6]	-	-	21,724	75
Option conversion – DVPAAG[7]	-	-	7,526	9
Share issue on exercise of Performance rights[8]	-	-	412,950	1,236
Share issue on exercise of Performance rights[9]	1,205,599	2,678	-	-
Option conversion - DVPAAG[10]	295,142	872	-	-
Transaction costs relating to share issues	-	178	-	(6,266)
At end of the reporting period	**325,516,543**	**729,069**	**324,015,802**	**725,341**
Add shares held in the Employee Share Trust[11]	4,468,932		4,375,000	
Total shares on issue at the end of the reporting period	**329,985,475**		**328,390,802**	

NOTE 18 – CAPITAL AND RESERVES (CONTINUED)

Notes:

1. *14,000,000 options were converted at an exercise price of $0.75/option by Bill Beament (Ref to ASX announcement 1-Jul-24) as approved at the AGM on the 9 June 2021.*
2. *On 20 September 2024, the Company announced that the Board had signed the Woodlawn refurbishment contract with GR Engineering. This triggered the FID milestone of the Orion Settlement Deed for Woodlawn. As a result, the $17.5 million milestone payment to the Woodlawn project vendor was triggered, which was satisfied by the issue of $10 million in new shares at a 5-day VWAP of $2.08 per share and a cash payment of $7.5 million raised via a capital placement at a share price VWAP of $2.00. The settlement of this milestone payment was completed in October 2024 (Ref to ASX announcement 2- Oct-24)*
3. *On the 5th May 2025 the Group settled the $10.0 million milestone payment to Orion (triggered on the 30th April 2025) as per the deed of agreement settled for Woodlawn with the issue of $10 million in shares at a 5-day VWAP of $2.92 per share to Orion (Ref to ASX announcement 5-May-25).*
4. *On 25th June 2025 the Group announced a capital raise of $180 million with the placement of 40,000,000 shares at a price of $4.50 per share (6.2% discount to the 5-day VWAP of $4.80). On the 2nd July the shares were issued on the ASX and funds settled (ref to ASX announcement 25-Jun-25 and 2-Jul-25).*
5. *Issues of shares to B Beament on conversion of 14,000,000 shares (exercise price $0.53) (ref to ASX announcement 21-Feb-21)*
6. *21,724 Share rights issued to M Blakiston were converted to shares pursuant to the Company's Incentive Plan*
7. *7,524 Options issued to employees were converted to shares with "cashless exercise" election pursuant to the Company's Short and Long-term Incentive Plan (deemed exercise price $3.45).*
8. *659,072 performance rights issued to employees were converted to shares pursuant to the Company's LTIP*
9. *1,205,599 performance rights issued to employees were converted to shares pursuant to the Company's STIP.*
10. *3,433 Options issued to employees were converted to shares with "cashless exercise" election pursuant to the Company's Short and Long-term Incentive Plan (deemed exercise price $3.57).*
11. *450,058 shares were acquired during the year by the Employee Share trust with 356,126 issued to employees during the year.*

	Exercise Price	Expiry Date	Balance at the beginning of FY25	Issued	Exercised	Expired	Balance at the end of FY26
	$		No.	No.	No.	No.	No.
DVPAAG	Various	Various	1,327,500	-	(295,142)	(336,516)	695,842
DVPAAJ	4.380	15-Dec-26	100,000	-	-	-	100,000
DVPWAR1	9.105	22-Jun-31	-	7,833,792	-	-	7,833,792
			1,427,500	**7,833,792**	**(295,142)**	**(336,516)**	**8,629,634**

	2026	2025
Employee Share Trust	No.	No.
Balance at the beginning of the year	4,375,000	-
Acquisition of Shares by the Trust	450,058	4,375,000
Converted to Share Capital	(356,126)	-
Balance at the end of the year	**4,468,932**	**4,375,000**

NOTE 19 – SHARE-BASED PAYMENTS RESERVE

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

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

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

Fair Value of Share-Based Payments Granted During the Year

Options

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

NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Performance Rights

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

Reserves – Share-Based Payments	2026 $'000	2025 $'000
Unlisted Options	939	1,356
Unlisted Warrants	17,520	-
Unlisted Rights	38,338	28,132
Restricted Employee Share Reserve	5,184	2,108
Share-Based Payment Contingent Consideration	17,392	17,392
Total Reserves – Share-Based Payments	**79,373**	**48,988**

Recognition of Share-Based Transactions	2026 $'000	2025 $'000
Unlisted Options	(492)	(520)
Unlisted Warrants	17,520	-
Restricted Employee Shares	3,076	2,108
Unlisted Rights	10,280	15,228
Total Share-Based Payments Recognised in Reserves	**30,384**	**16,816**

Contingent Consideration

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

The Company is of the view that none of the remaining milestones were achieved during FY26. The remaining milestone payments as at 30th June 2026 are below:

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

NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Performance Rights - LTIP

The following outlines the performance rights granted to employees and directors subject to the Company's LTIP. The performance condition of each LTIP tranche on issue at the end of FY26 is set out as follows:

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

   Absolute TSR Vesting Schedule:

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

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

   Relative TSR Vesting Schedule:

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

3. Bank feasibility study /project financing for Woodlawn or Yitirrti
4. Mining services Business Unit operating 5 projects/contracts
5. Operating either as a mine owner or interest holders in 3 of the projects
6. Achieving the environmental, social and governance strategy
7. Commercial/profitable at Yitirrti/Woodlawn production levels
8. Copper equivalent production of >30,000 tonnes per annum
9. Copper equivalent production of >50,000 tonnes per annum
10. Establishment/deployment of underground capability for partnerships and/or third-party services
11. Sign on Bonus (subject to completion of a 3-years' service term)
12. Service of Employment
13. FY25 Performance Hurdles
14. FY26 Performance Hurdles
15. FY27 Performance Hurdles
16. FY28 Performance Hurdles

NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

During FY26 year the Board didn't approve any further LTIP to vest.

During FY25 the Board approved the following LTIP to vest.

1. Performance Rights* - Bank Feasibility Study /project financing for Woodlawn or Yitirrti
2. Performance Rights *- Establishment/deployment of underground capability for partnerships and/or third-party services
3. Performance Rights *- Service of Employment

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

During the year 873,047 LTIP Performance Rights were granted to CFO Ben MacKinnon with a fair value of $3.55 per right, these were subsequently forfeited upon his resignation. No other LTIP were granted to KMPs during the year. During FY25 Nil LTIP were granted.

Performance Rights – STIP

The following outlines the performance rights granted to employees and directors subject to the Company's STIP. During FY26 the Board granted the following performance rights subject to the FY26 KPI's. These total 749,348 rights (representing the maximum STIP opportunity for FY26) of which 171,608 were to Bill Beament and 41,754 to Ben MacKinnon based on a share price of $4.79/share. In relation to the FY25 STIP, the Group issued 466,590 rights of which 345,622 were to Bill Beament and 120,968 to Ben MacKinnon based on a share price of $2.170 /share. These performance rights are subject to vesting criteria results below, further details on this can be found in the remuneration report on page 41.

STIP Performance Indicator	Weighting	Approved FY26 STIP
People Safety & Environment [1]	20%	20%
Operation performance [2]	60%	55%
Financial [3]	20%	10%

Notes:

1. *This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.*
2. *This includes achieving key mining physicals at Woodlawn and Bellevue DMS, reaching steady state production at Woodlawn, producing revised DFS Yitirrti and either extending DMS contract at Bellevue or securing additional DMS contracts.*
3. *This is achieving contract budgeted expenditure at Woodlawn, tendered profitability at Bellevue Gold and Group budget corporate overhead forecast numbers.*

The following reconciles both LTIP and STI Performance Rights outstanding at end of the year:

	2026	2025
Performance Rights on Issue	**No.**	**No.**
Balance at the beginning of the year	12,069,174	4,532,036
Granted during the year	1,871,144	8,223,199
Forfeited during the year	(1,902,684)	(273,111)
Exercised during the year	(1,244,757)	(412,950)
Balance at the end of the year	**10,792,877**	**12,069,174**

NOTE 19 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Options and Warrants

The following outlines the number of options and warrants granted during the year.

	Fair Value at Grant Date $/ Option	Number Granted	Grant Date	Vesting Date	Share Price ($)	Exercise Price ($)	Expected Volatility	Expected Life of Option (year)	Risk Free interest rates (%)
Trafigura	2.236	7,833,792	22/6/2026	22/6/2031	6.81	9.105	53.04%	5 yrs	4.6%
Total		**7,833,762**							

	2026	2025
Options on Issue and Warrants on Issue	**No.**	**No.**
Balance at the beginning of the year	1,427,500	15,985,000
Granted during the year	7,833,792	150,000
Forfeited during the year	(336,516)	(699,974)
Exercised during the year	(255,984)	(14,007,526)
Balance at the end of the year	**8,668,792**	**1,427,500**

NOTE 20 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management objectives

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

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

Categories of financial instruments

	Weighted Average Interest Rate	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	0.97% (2025: 1.89%)	114,812	54,626
Trade and other receivables	-% (2025: -%)	1,107	186,791
Contract asset	-% (2025: -%)	50,189	17,098
Other assets and financial assets	1.89% (2025: 1.89%)	34,398	16,865
Financial assets at FVOCI (Level 1)	-% (2025: -%)	332	356
		200,838	**275,736**
Financial liabilities			
Lease liabilities	7.20% (2025: 7.31%)	24,215	25,601
Borrowings	7.16% (2025: 6.26%)	116,671	132,691
Trade and other payable	-% (2025: -%)	82,077	40,662
		222,963	**198,954**

Fair value of financial assets and liabilities

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

Fair value hierarchy

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

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

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

Level 3. Unobservable inputs for the asset or liability.

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

Capital management

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

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

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

Market Risk

Interest rate risk management

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

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

At balance date, if interest rates had been 20 basis points higher or lower and all other variables were held constant, the Group's earnings would increase/decrease by $1.3m (2025: $0.3m)

Commodity price risk

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

Cooper zinc and lead concentrate

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

Based on the sensitivity analysis, a movement of 10% in the copper, zinc, lead, gold and silver pricing would increase/ decrease the profit before tax by $15.3m (FY25: 1.4m). The 10% sensitivity is based on the reasonable possible changes over the financial year based on the actual historical commodity prices for the past three years.

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

Foreign currency risk

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

Based on the sensitivity analysis, a movement of 10% in the USD/AUD foreign currency exchange rate would increase/decrease the profit before tax by $14.1m (FY25: 1.6m). The 10% sensitivity is based on the reasonable possible changes over the financial year based on the actual historical exchange rates observed in the market.

Credit risk management

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

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

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

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

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	114,812	54,626
Trade and other receivable	1,107	186,791
Contract assets	50,189	17,098
Other assets	34,398	16,865
	200,506	**275,380**

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

Liquidity risk management

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

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

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

	Carry Amount	Contractual Cash flow				Weighted Average Interest Rate
2025	**$'000**	**<1 Year**	**2 Years**	**3 Years**	**4+ Years**	
Financial liabilities						
Trade and other payable	40,662	40,662	-	-	-	-%
Lease liabilities	25,601	16,386	8,855	2,025	-	7.31%
Borrowings	132,691	23,549	36,642	43,532	45,301	6.26%
	198,954	**80,597**	**45,497**	**45,557**	**45,301**	

	Carry Amount	Contractual Cash flow				Weighted Average Interest Rate
2026	**$'000**	**<1 Year**	**2 Years**	**3 Years**	**4+ Years**	
Financial liabilities						
Trade and other payable	82,076	82,076	-	-	-	-%
Lease liabilities	24,215	15,503	7,576	1,487	-	7.20%
Borrowings	116,671	8,885	37,619	38,848	70,606	7.16%
	222,962	**106,464**	**45,195**	**40,335**	**70,606**	

NOTE 21 – COMMITMENTS

Exploration Expenditure Commitments

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

Capital Commitments

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

	2026 $'000	2025 $'000
Exploration Expenditure – not later than 12 months	2,693	2,344
Capital Expenditure	64,596	32,498
	67,289	**34,842**

In June 2026, the Group entered into a ~$70 million mining and crushing services contract with MLG Oz for the Pioneer Dome DSO lithium project, covering an approximate 12-month term. No services had commenced as at 30 June 2026 and no liability has been recognised; the ~$70 million commitment will be expensed as services are performed through the 2027 financial year.

NOTE 22 – OPERATING SEGMENTS

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

2026	Mining Services $'000	Mining and Exploration $'000	Corporate $'000	Internal Work $'000	Total $'000
Revenue					
Revenue	300,131	161,639	-	(73,231)	**388,539**
Total revenue	**300,131**	**161,639**	**-**	**(73,231)**	**388,539**
Underlying EBITDA	41,156	1,790	10,988	(10,339)	**43,595**
Depreciation, amortisation, tax and interest	(36,093)	(3,248)	(5,515)	10,339	**(34,517)**
Underlying profit/(loss)	**5,063**	**(1,458)**	**5,473**	**-**	**9,078**
Assets	152,727	651,619	167,417	-	**971,763**
Liabilities	(85,065)	(209,346)	(4,125)	-	**(298,536)**
Net assets	**67,662**	**442,273**	**163,292**	**-**	**673,227**

NOTE 22 – OPERATING SEGMENTS (CONTINUED)

2025	Mining Services $'000	Mining and Exploration $'000	Corporate $'000	Internal Work $'000	Total $'000
Revenue					
Revenue	240,651	14,632	-	(23,811)	**231,472**
Total revenue	**240,651**	**14,632**	**-**	**(23,811)**	**231,472**
Underlying EBITDA	36,796	(4,599)	(1,221)	(4,090)	**26,886**
Depreciation, amortisation, tax and interest	(32,919)	(1,903)	76,670	4,090	**45,938**
Underlying profit/(loss)	**3,877**	**(6,502)**	**75,449**	**-**	**72,824**
Assets	107,562	487,738	302,291	494	**898,085**
Liabilities	(72,002)	(177,293)	(17,883)	(494)	**(267,672)**
Net assets	**35,560**	**310,445**	**284,408**	**-**	**630,413**

Major Customers

During the year ended 30 June 2026 216.3m (2025: $191.9m) of the Group's external revenue was derived from mining services revenue to an Australian producer.

During the year ended 30 June 2026. $161.6m (2025: $14.6m) of the Group's revenue was derived from international concentrate sales.

Geographical information

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

NOTE 23 – PARENT INFORMATION

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

	2026 $'000	2025 $'000
Current assets	66,680	204,558
Non-current assets	570,814	405,405
Total assets	**637,494**	**609,963**
Current liabilities	13,544	10,505
Non-current liabilities	(16,064)	387
Total liabilities	**(2,520)**	**10,892**
Net assets	**640,014**	**599,071**
Issued capital	729,069	725,341
Reserves	78,605	48,121
Accumulated losses	(174,950)	(251,691)
Profit/(Loss) for the year	7,290	77,300
Total equity	**640,014**	**599,071**

NOTE 23 – PARENT INFORMATION (CONTINUED)

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

The Group has not entered into any Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2026.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2026 and 30 June 2025, other than subsidiaries that are carried at cost not fair value.

NOTE 24 – RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

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

	2026 $	2025 $
Short-term employee benefits	2,065,191	1,192,593
Long-term employee benefits (super)	127,444	95,922
Share-based payments	1,991,078	2,383,618
	4,183,713	**3,670,132**

Detailed remuneration disclosures are provided in the remuneration report on pages 32 to 50.

Other Transactions with Key Management Personnel

Disclosures relating to KMP's are set out in the Directors Report (page 19 to 49).

There were no loans to KMP's during the year (2025: Nil).

During the financial year the Group incurred $1,684,537 from Underground Rising Pty Ltd to acquire a new Raise Bore Drill Rig at cost for the Woodlawn mining operations. Managing Director, Bill Beament is not a director but has an indirect 50% interest in Underground Rising Pty Ltd. As at 30 June 2026 there was $1,684,537 in trade and other payables due to Underground Rising Pty Ltd.

During the financial year the Group paid $470,252 (2025: $17,653) to Gilbert + Tobin to provide legal consulting services, of which Michael Blakiston is a Partner. At 30 June 2026, there was $68,180 (2025: $23,823) in Trade and Other Payables due to Gilbert + Tobin. It should be noted that Michael Blakiston was not the partner conducting the work provided by Gilbert + Tobin during the FY26 or FY25 financial year.

Additionally, the Company incurred $127,344 from Acacia International to provide specialist recruitment services (2025: nil), of which Managing Director, Bill Beament's wife is a shareholder. Bill Beament's wife did not provide any of the services. As at 30 June 2026 there was nil in trade and other payables due to Acacia International.

NOTE 25 – CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2026	2025
Company:			
Develop Global Ltd	Australia		
Subsidiaries of Develop Global Ltd:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd	Australia	100	100
CMG Gold Pty Ltd	Australia	100	100
Venturex Pilbara Pty Ltd	Australia	100	100
Venturex Sulphur Springs Pty Ltd	Australia	100	100
Dev Mining Services Pty Ltd	Australia	100	100
Dev Mining Services (NZ) Limited	New Zealand	100	-
Heron Resources Pty Ltd	Australia	100	100
Woodlawn Mine Holdings Pty Ltd	Australia	100	100
Tarago Operations Pty Ltd	Australia	100	100
Tarago Exploration Pty Ltd	Australia	100	100
Ochre Resources Pty Ltd	Australia	100	100
Hampton Nickel Pty Ltd	Australia	100	100
Premium Mining and Civil Pty Ltd	Australia	100	100
Premium Mining Personnel Pty Ltd	Australia	100	100
Essential Metals Pty Ltd	Australia	100	100
Golden Ridges North Kambalda Pty Ltd	Australia	100	100
Western Cooper Pty Ltd	Australia	100	100
Tjiwarl Develop Pty Ltd	Australia	50	50

NOTE 26 – CONTINGENCIES

The Group's contingencies are as follows:

- The Sandstorm stream arrangement relating to the Woodlawn project includes a payment of $1 million for every 1Mt of tailings ore processed on certain tenements at Woodlawn, capped at $10 million. The Group has not made provision for the liability because treating of the tailings is not contemplated in the current life of mine model for Woodlawn.

NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

Effective 1 July 2026, Mr Ben MacKinnon resigned as Chief Financial Officer and Ms Felicity Hughes was appointed Interim Chief Financial Officer. Ms Hughes brings 25 years' experience as a senior finance executive in the resources industry, most recently as Director & Regional Chief Financial Officer at Newmont Corporation, and has also served on the Chamber of Minerals and Energy of Western Australia's Executive Committee and Advisory Board.

On 17 August 2026, subsequent to year end, the Company announced it had awarded the $275 million engineering, procurement and construction (EPC) contract for the processing plant at the Yitirrti project (formerly Sulphur Springs) to GR Engineering Services Limited (ASX: GNG). This forms part of Yitirrti's total estimated capital cost of $450 million.

On 24 July 2026, the Group executed a surety bond of approximately $32.8 million for the rehabilitation obligations at the Woodlawn Mine. Following execution of the bond, $10 million of the existing $15 million bank guarantee was released upon its maturity in September 2026.

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

Develop Global Limited

Consolidated entity disclosure statement as at 30 June 2026

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

Basis of preparation

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

Directors' Declaration

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

(a) the consolidated financial statements and notes that are set out on pages 53 to 91 and the Remuneration report set out on pages 32 to 50 in the Directors' report, are in accordance with the Corporations Act 2001, including:

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

  (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

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

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

(d) The consolidated entity disclosure statement on page 92 is true and correct.

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

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

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

Bill Beament

BILL BEAMENT

Managing Director

28th of September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Develop Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

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

Basis for opinion

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

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

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

Key audit matters

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

BDO

Carrying Value of Mine Properties (Yitirrti and Pioneer Dome)

Key audit matter	How the matter was addressed in our audit
Mine Properties are recorded by the Group in accordance with AASB 116 Property, Plant and Equipment. The carrying value of the mine properties regarding the Yitirrti and Pioneer Dome (Stage 1) Projects was determined to be a key audit matter due to the carrying value representing significant assets for the company, the key estimates and judgments involved in undertaking the impairment testing and the assessment of impairment indicators as at 30 June 2026.	Our procedures included, but were not limited to: • Evaluating the reasonableness of management's reclassification of the Yitirrti and Pioneer Dome (Stage 1) Projects from Exploration and Evaluation Expenditure into Mine Properties; • Assessing Management's impairment testing of the Yitirrti and Pioneer Dome Projects upon reclassification, including consideration of significant estimates and judgments applied therein; • Evaluating the reasonableness of management's assessment of indicators of impairment as at 30 June 2026 in accordance with Australian Accounting Standards; and • Assessing the adequacy of the related disclosures in Note 1(e) and Note 13 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

BDO

Responsibilities of the directors for the Financial Report

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 50 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Develop Global Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 28 September 2026

Additional information is given in accordance with ASX Listing Rule 4.10 and not shown elsewhere in this Annual Report is as follows. The information is current as of 7 September 2026.

STOCK EXCHANGE LISTING

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

SHAREHOLDER INFORMATION

Distribution Schedule of Ordinary Fully Paid Shares quoted on the ASX

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

Distribution of Fully Paid Ordinary Shares	Number of Shareholders	Number of Shares	Percentage of Shares on Issue (%)
100,001 and Over	143	270,054,898	81.85%
10,001 to 100,000	1,357	37,836,285	11.47%
5,001 to 10,000	1,194	9,037,713	2.74%
1,001 to 5,000	4,236	10,525,208	3.19%
1 to 1,000	5,349	2,465,121	0.75%
Total	**12,279**	**329,919,225**	**100.00%**

There were 326 holders of less than a marketable parcel of shares (< $500 in value) based on the closing market price of $5.20 on 7 September 2026.

Top 20 Shareholders of Ordinary Fully Paid Shares

	Twenty Largest Holders of Ordinary Fully Paid Shares	Number of Shares	% Held
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	80,081,809	24.27%
2	MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	64,723,792	19.62%
3	CITICORP NOMINEES PTY LIMITED	35,789,033	10.85%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	35,789,033	7.06%
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	23,305,833	2.29%
6	WYLLIE GROUP PTY LTD	7,539,534	1.99%
7	BNP PARIBAS NOMS PTY LTD	6,570,155	1.72%
8	PACIFIC CUSTODIANS PTY LIMITED <EMPLOYEE SHARE TST A/C>	5,667,069	1.26%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,172,744	0.80%
10	HENGHOU INDUSTRIES (HONG KONG) LIMITED	2,630,075	0.77%
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,556,303	0.70%
12	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,301,297	0.52%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL-CLIENT>	1,721,147	0.50%
14	MR GEOFFREY MUIR & MRS JACQUI MUIR <MUIR FAMILY A/C>	1,665,820	0.46%
15	MR PAUL NICHOLAS ALLISON	1,525,425	0.33%
16	AVR TEAM PTY LTD <AVR TEAM A/C>	1,086,062	0.31%
17	WALLBAY PTY LTD <ABELL UNIT ACCOUNT>	1,020,523	0.27%
18	JJNA NO 2 PTY LTD	880,000	0.26%
19	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	850,000	0.24%
20	AUSTRALIAN UNDERGROUND DRILLING PTY LTD	790,901	0.21%
	Total top 20 holders	**245,566,033**	**74.43%**

Substantial Shareholders of Ordinary Fully Paid Shares

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

Beneficial Owner	Number of Shares Held	%	Date on Substantial Shareholder Notice *
Mr William James Beament	64,854,834	19.69	3 October 2025
BlackRock Group	36,470,537	11.05	9 June 2026
Chester Asset Management Pty Limited	16,895,000	5.12	5 August 2026
State Street Corporation and Subsidiaries	16,820,176	5.10	17 September 2026

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

UNQUOTED SECURITIES

Options and Warrants - Unquoted

No voting rights are attached to Options or Warrants.

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

Distribution of Options and Warrants	Number of Holders	Number of Options and Warrants	% of Options and Warrants Held
100,001 and Over	1	8,018,792	92.5%
10,001 to 100,000	14	650,000	7.5%
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	**15**	**8,668,792**	**100.00%**

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

Holders with >20% of Options	Number of Options	% of Options Held
Jodie Bunn <Bunn Family AC>	300,000	21.01%
Total Holdings >20%	**300,000**	**21.01%**
Number of Holders	*1*	-

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

Holders with >20% of Options	Number of Options	% of Options Held
Urion Investments Holdings	7,833,792	100%
Total Holdings >20%	**7,833,792**	**100%**
Number of Holders	*1*	-

Performance Rights - Unquoted

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

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

Distribution of Performance Rights	Number of Holders	Number of Performance Rights	% of Rights Held
100,001 and Over	22	9,160,028	86.19%
10,001 to 100,000	27	1,337,137	12.58%
5,001 to 10,000	13	94,924	0.89%
1,001 to 5,000	11	34,661	0.33%
1 to 1,000	1	385	0.00%
Total	**74**	**10,627,135**	**100.00%**

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Develop support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operations of the Company. Details of Develop's current corporate governance practices are set out in the Company's corporate governance statement, which can be viewed on the Company website at https://develop.com.au/corporate-governance/

HEAD OFFICE

234 Railway Parade
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GENERAL COUNSEL & COMPANY SECRETARY

Elle Farris

SHARE REGISTRAR

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

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
Telephone: +61 1300 288 664

2026 ANNUAL GENERAL MEETING

11:00am (AWST) on 19 November 2026

To be held at:
The office of BDO
Level 9, Mia Yellagonga Tower 2,
5 Spring Street,
Perth, Western Australia 6000

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