ASX: DVP

ASX Announcement
19 November 2026

2026 AGM Chair's Address and Investor Update Presentation

Good morning, on behalf of the Board of Directors, it is my pleasure welcome you to the 2026 Annual General Meeting of Develop Global Limited. My name is Michael Blakiston, and I will be your Chair for today's meeting.

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

Among the many highlights of the past year was the commencement of the transition from project developer to producer with the first sale of copper, zinc and lead concentrates from the Woodlawn Project in NSW. This was the culmination of a highly successful strategy encompassing exploration, underground development, a plant upgrade and commissioning. We are still in the ramp-up phase and as you will hear from Bill at the end of this meeting, we will not achieve steady state production until Q1 2027.

The past year has seen the Company build its capacity as we continued to attract first-class talent across all areas of our business. We have done this against a strong outlook for copper and zinc although over the last 2 weeks the sentiment towards copper has been dampened as the world grapples with the inflation and the fallout from the events surrounding AI and its rollout.

With the changes in the resources sector, we will remain focussed on maximising value for shareholders.

On behalf of the Board, I would like to thank Bill Beament for his leadership, vision, and determination, and our personnel and contractors for their skill and dedication. We have only just begun.

Michael Blakiston
Non-Executive Chair

This announcement is authorised for release by Managing Director, Bill Beament.

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ASX: DVP



DEVELOP

BUSINESS PLATFORM BUILT
TIME TO SUPERCHARGE THE GROWTH

AGM PRESENTATION – NOVEMBER 2026

Cu Zn Au Ag Pb Li

IMPORTANT INFORMATION AND DISCLAIMER

The information contained in this document ("Presentation") has been prepared by DEVELOP Global Limited ("Company"). This Presentation is being used as a presenter's aid with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.develop.com.au for more information.

While the information contained in this Presentation 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 Presentation, 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 Presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may include certain statements that may be deemed "forward-looking statements". All statements in this Presentation, 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 Presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Presentation of any matter that subsequently comes to its notice which may affect any of the information contained in this Presentation. 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 presentation and consult your professional advisers if you wish to buy or sell DEVELOP shares.

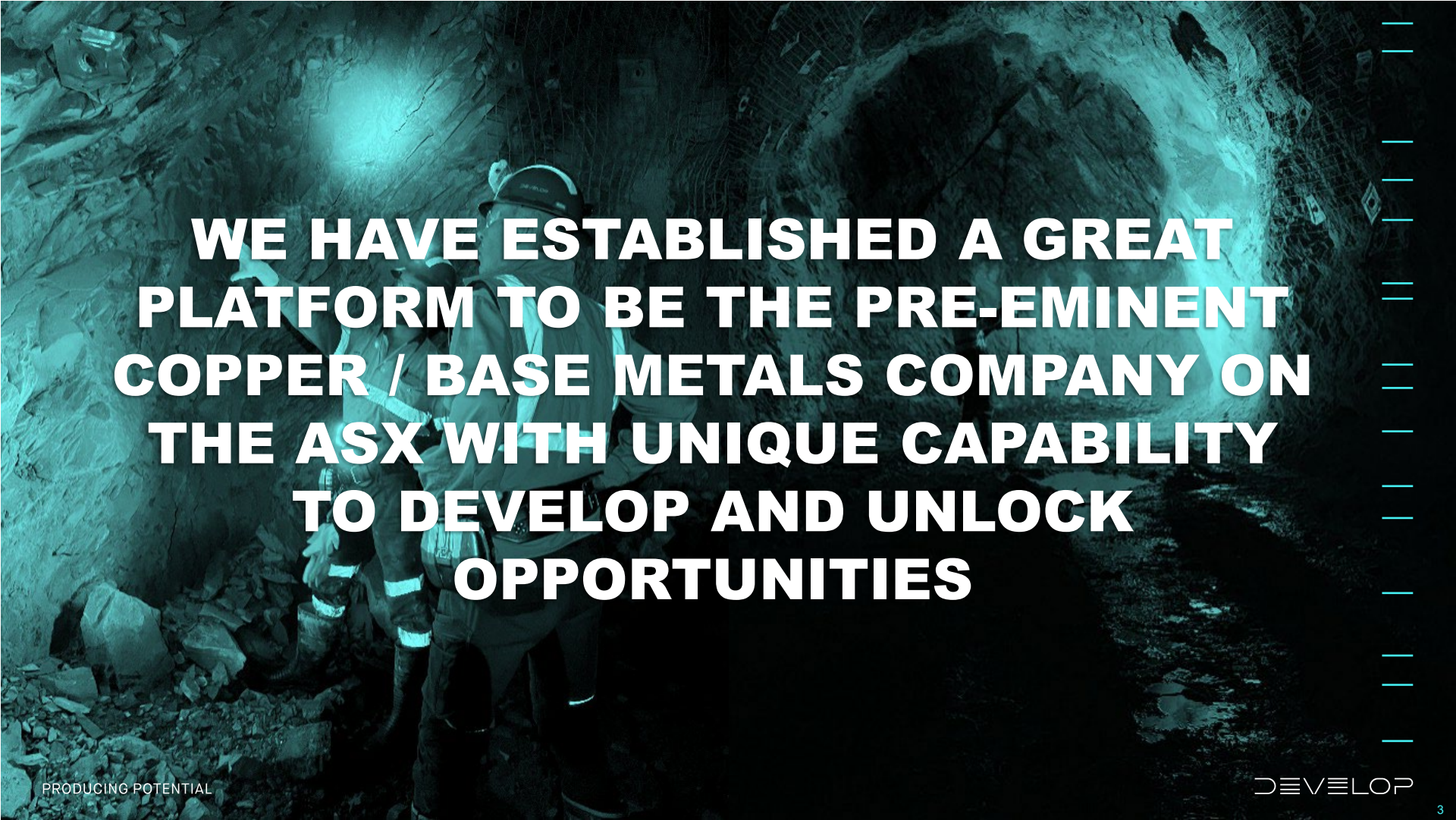
This Presentation has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' contained here is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update 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.

JORC COMPLIANCE STATEMENTS

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

- ASX announcement Quarterly Activities Report – September 2026' dated 29 Oct 2026
- ASX announcement 'FY27 Guidance' dated 29 Sep 2026
- ASX announcement 'Woodlawn set for big growth' dated 27 Aug 2026
- ASX announcement 'EPC Contract Awarded to GRES for Yitirrti' dated 17 Aug 2026
- ASX announcement 'Updated DFS on Sulphur Springs - Substantial Value Uplift' dated 9 Oct 2025.
- 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 'Sulphur Springs Resource Update' dated 2 June 2023.

Copper Equivalent ('CuEq') estimates for FY26 and FY27 are calculated based on the following average consensus commodity prices for FY27 as at 30 June 2026: Cu US$12,695/DMT, Zn US$3,174/DMT, Pb US$1,984/DMT, Ag US$76/oz and Au US$4,772/oz. Copper Equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price) + Au metal ounces x (Au price/Cu price)


WE HAVE ESTABLISHED A GREAT PLATFORM TO BE THE PRE-EMINENT COPPER / BASE METALS COMPANY ON THE ASX WITH UNIQUE CAPABILITY TO DEVELOP AND UNLOCK OPPORTUNITIES

DEVELOP 5-YEAR BUSINESS PLAN
WHAT'S BEEN ACHIEVED IN 30 MONTHS

HYBRID BUSINESS MODEL:
MINE OWNERSHIP AND MINING SERVICES BUSINESS UNITS

Build world-class underground capability to cater for all assets needs

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 of in excess of 50kt copper equivalent, 200kt at 5.5% lithium spodumene and establish long mine lives, 7-10 yrs

Mining Services capability to operate 5 to 7 projects (2 – 3 for third parties to generate free cash flow) and de-risk the balance sheet







DEVELOP COMPANY ASSETS

ALL BUSINESS UNITS ARE LOCATED WITHIN AUSTRALIA/NEW ZEALAND

WOODLAWN (100%)

Status: Underground Mine
+10 year mine life
Production: 775-875 ktpa

FY27
21-23.5
Kt CuEq

YITIRRTI (100%)

Status: Development
+8 year mine life
Production: Jun Qtr 28

Forecast
+30
Kt CuEq

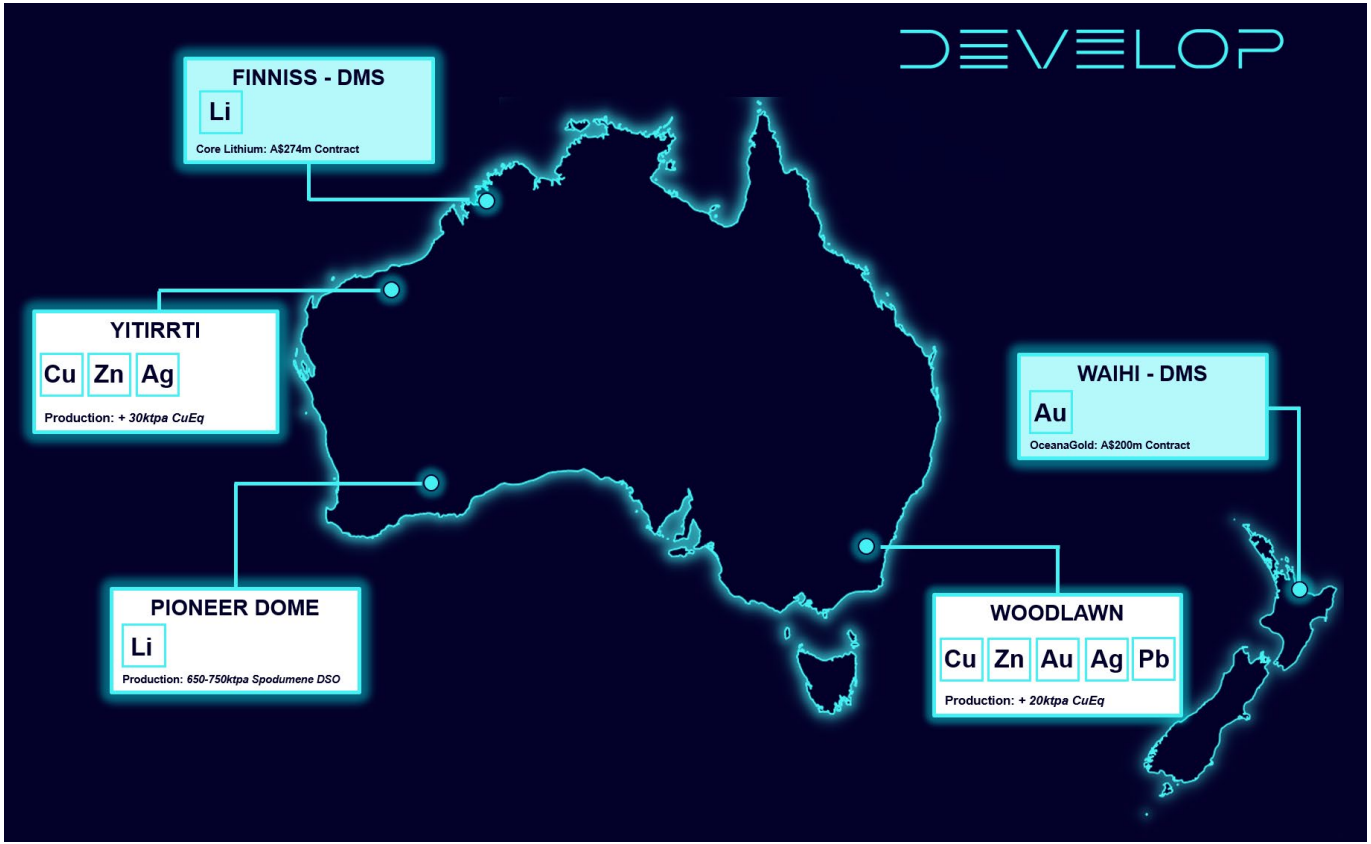
PIONEER DOME (100%)

Status: Open Pit Mine
+8 year mine life
Production: 650-750ktpa

FY27
7.8-9.0
Kt Li_2O

DEVELOP MINING SERVICES

Status: FY27 A$100-110m revenue
Core Lithium – Finniss (3yrs A$274m)
OceanaGold – Waihi (5yrs A$200m)



WOODLAWN - NSW
COPPER-ZINC-GOLD-SILVER-LEAD

Cu Zn Au Ag Pb

FY27 GUIDANCE

775 - 875kt ore at 2.7% CuEq

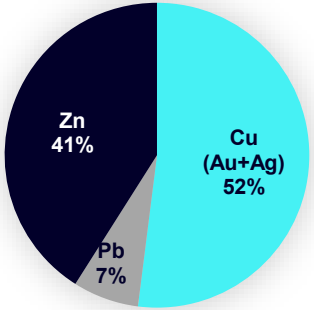
21kt to 23.5kt of CuEq

LOM Annual revenue ~A$375m

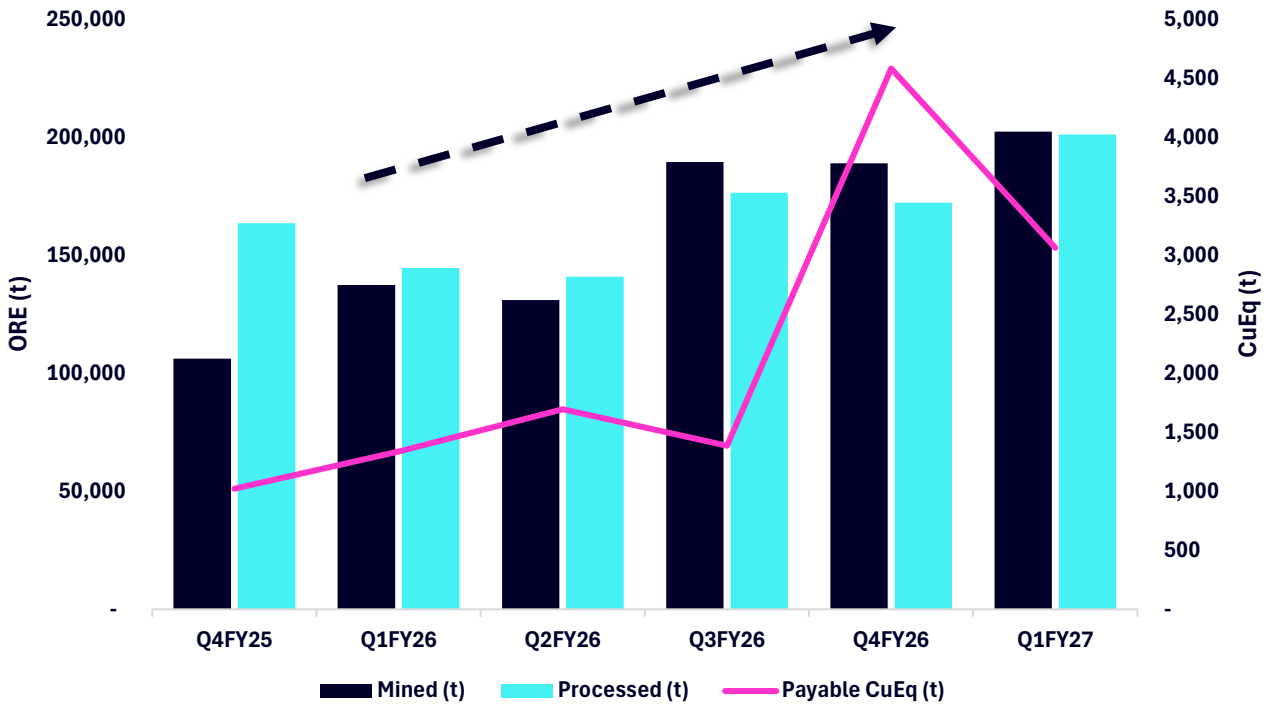
Mine Life +10 years

Resource 11.3Mt @ 4.1% CuEq

Reserve 6.0Mt @ 2.9% CuEq



FY26 commodity revenue mix



WOODLAWN - GROWTH
COPPER-ZINC-LEAD-SILVER-GOLD

Cu Zn Au Ag Pb

PROJECT DM15

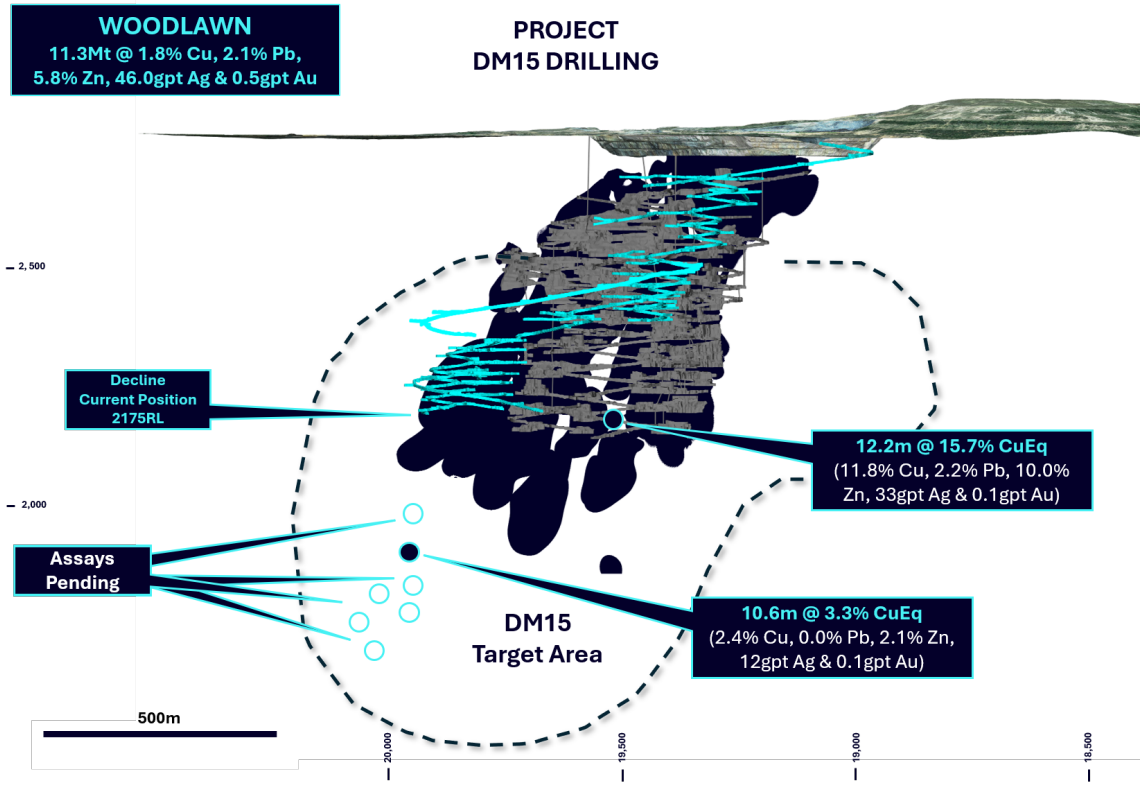
- Grow mine life to +15yrs
- Numerous near mine targets
- Recent N Lens intersections
- >1,100km² tenements within the Lachlan Fold Belt (NSW)
- Satellite deposits located <10km from Woodlawn

COWLEY HILLS

- Precious metal-rich VMS, underground production in 1990:
  - 35Kt @ 1.8% Cu, 2.9% Pb, 4.7% Zn, 118gpt Ag & 1.9gpt Au

CURRAWANG

- High-grade VMS, underground production in 1992-96:
  - 0.5Mt @ 1.5% Cu, 2.2% Pb, 13.0% Zn & 33gpt Ag



YITIRRTI – WA
COPPER-ZINC-SILVER

- Resource 17.4Mt @ 2.8% CuEq
- Reserve 8.8Mt @ 2.5% CuEq
- Annual production ~30kt CuEq
- Mine Life +8 years
- Annual LOM revenue ~A$600m

- First Concentrate Jun-28 Qtr
- Capex A$450m (~A$387m FY27)
- A$275m processing plant contract awarded to GR Engineering
- Site access completed, process plant concrete footings poured
- Underground development and infrastructure well advanced



Yitirrti – Process plant construction

YITIRRTI – GROWTH
COPPER-ZINC-SILVER

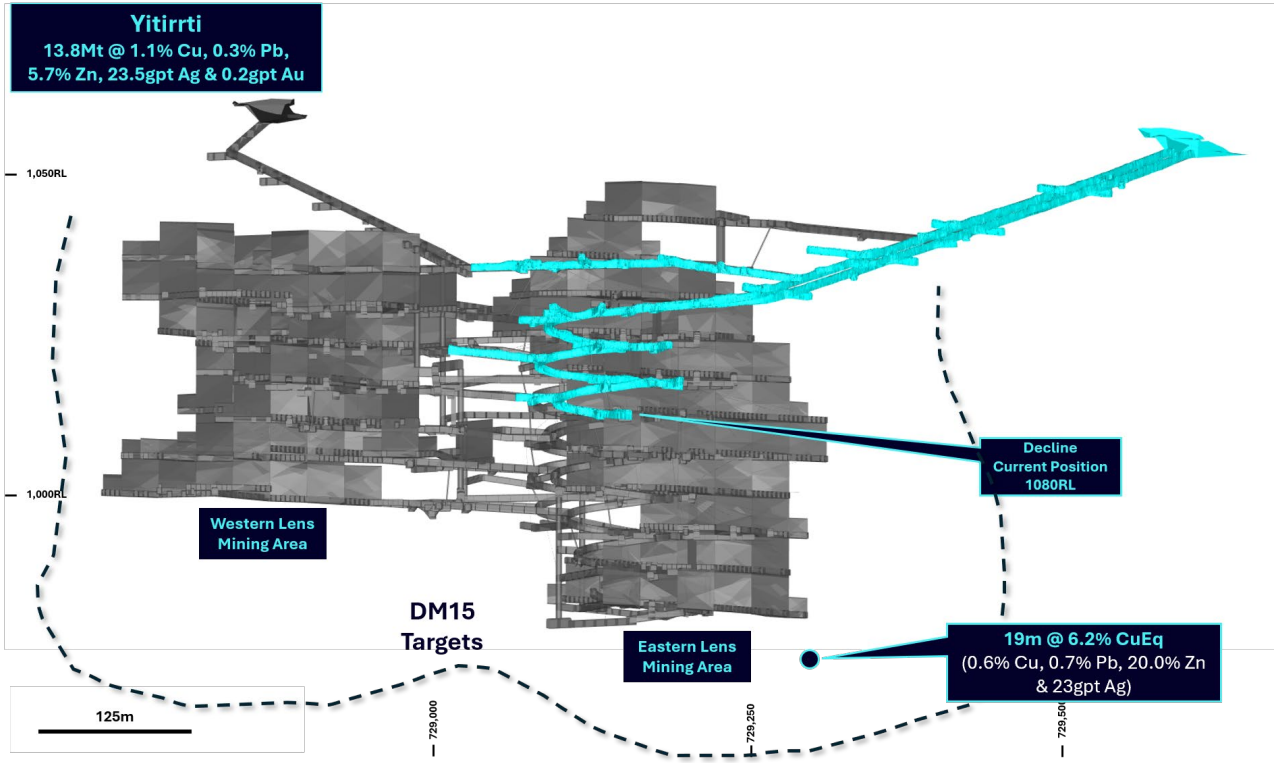
Cu Zn Ag

PROJECT DM15

- Grow mine life to +15yrs
- Numerous near mine and regional targets
- 27km prospective geological trend
- Yitirrti Resource only drilled to ~400m due to surface topography
- UG drilling scheduled to commence in Mar-27 Qtr

KANGAROO CAVES

- Satellite deposit <6km from Yitirrti
- 3.6Mt @ 0.8% Cu & 6.0% Zn
  - Currently excluded from LOM



PIONEER DOME – WA
LITHIUM-TANTALUM-CAESIUM

Li Ta Cs

FY27 GUIDANCE

650kt-750kt DSO @1.2% Li_2O

First Shipment 12-Nov-2026

Mine Life 8 years

Resource 11.2Mt @ 1.2% Li_2O

FID Stage II UG Underway

Large exploration potential

Lithium – Caesium – Tantalum – Beryllium – Base Metals





DEVELOP MINING SERVICES
AUSTRALIA & NEW ZEALAND

FY27 Guidance

Revenue A$100m - A$110m

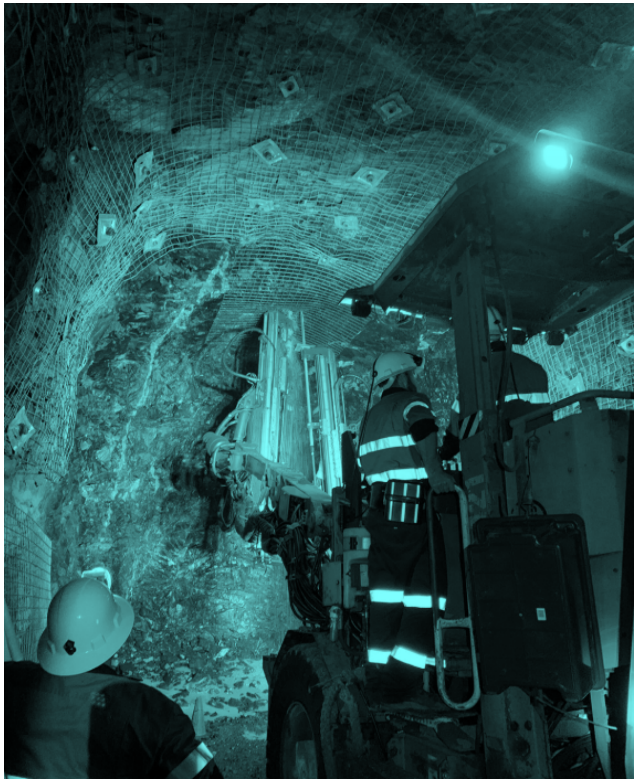
- **OceanaGold A$200m contract**
- **Core Lithium A$274m contract**

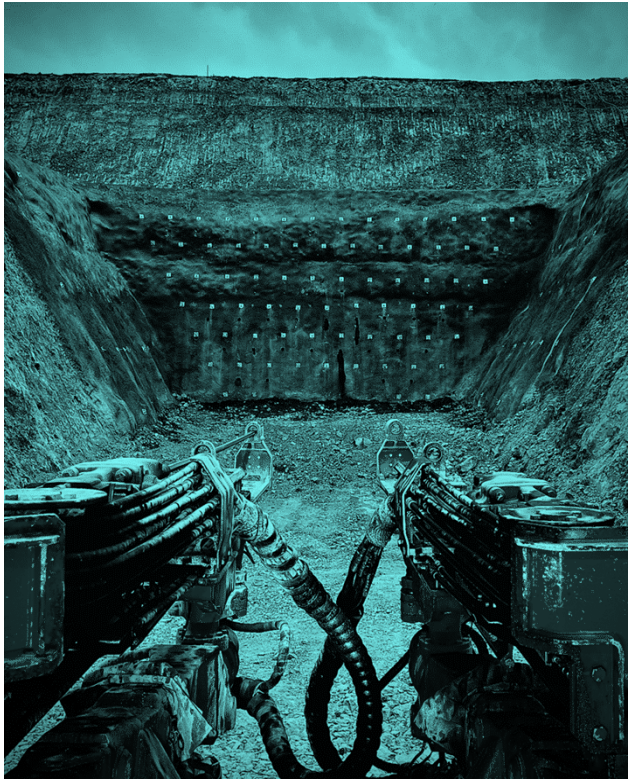
FY26 revenue A$241m

Strong Revenue growth in FY28

Ongoing pipeline of tenders

Industry leading development productivities





TRAFIGURA
DEBT & OFFTAKE PARTNER

Trafigura is a leading supplier of commodities and has a large share of the global base metals market. It manages complex supply chains to move minerals, metals and energy from where they are produced to where they are needed

- Trafigura has financed all three of our mines with a A$575 million debt facility and warrant package with an offtake agreement for all our produced metals
- Trafigura has **annual revenue of ~US$275 billion, net profit of US$8 billion**, total assets of US$111 billion
- They have access to **US$80 billion of credit lines** provided by a network of around 150 banks
- In Australia, Trafigura is the largest commodities trader for base metals
- They provide significant funding for many Australian and International mines. Through its subsidiary Nyrstar, it has smelters in Australia
- We have established a relationship with one of the world's biggest commodity traders. This stands Develop in very good stead for establishing additional projects or opportunities, including Yitirrti and Pioneer Dome

Trafigura

BUSINESS CAPITAL STRUCTURE - SIGNIFICANT VALUE CREATION IN ONLY 4 YEARS

ASX STOCK CODE	SHARE PRICE	MARKET CAPITALISATION	CASH – 30 SEP 2026	ENTERPRISE VALUE
DVP DEVELOP	A$3.16	A$1.0B 330m shares on issue	A$96M A$110m in project debt & A$390m in undrawn Undrawn equipment financing of A$69m	A$1.0B • Woodlawn Copper and Zinc Mine • Sulphur Springs Copper Silver and Zinc Project • Pioneer Dome Lithium • Mining Services

SUBSTANTIAL SHAREHOLDER
BILL BEAMENT ~20%

OTHER KEY SHAREHOLDERS
BLACKROCK 11.1%
CHESTER 6.2%
STATE STREET 5.1%

AVAILABLE, TAX LOSSES OF ~A$435M AT 30 JUNE 2026 (POTENTIAL TAX SHIELD OF A$130M)

ORGANIC GROWTH PLATFORM SET, OPPORTUNITIES STAGE WELL UNDERWAY

DEVELOP
RESOURCES TABLES

Cu Zn Au Ag Pb Li

BASE METALS

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Indicated	12.4	1.2	0.3	5.6	21.8	0.1
Inferred	1.4	0.2	0.5	6.4	38.4	0.2
TOTAL	**13.8**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	2.3	0.9	0.3	5.7	13.6	0.0
Inferred	1.3	0.5	0.4	6.5	18.0	0.0
Total	**3.6**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

WOODLAWN

WOODLAWN

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
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	0.5
Total	**11.3**	**1.8**	**2.1**	**5.8**	**46.0**	**0.5**

Base Metals TOTAL

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1.3	2.1	1.6	5.2	47.7	0.9
Indicated	21.5	1.4	0.8	5.3	25.0	0.2
Inferred	5.8	0.8	1.6	7.2	48.3	0.3
Total	**28.7**	**1.3**	**1.0**	**5.8**	**31.2**	**0.3**

LITHIUM-TANTALUM

PIONEER DOME

DOME NORTH Cade, Davy & Heller

Resource Category	Tonnes (Mt)	Li2O%	Ta2O5 ppm	Fe2O3%
Indicated	8.6	1.23	55	0.46
Inferred	2.6	0.92	62	0.55
Total	**11.2**	**1.16**	**57**	**0.48**

Notes

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

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

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

DEVELOP
ORE RESERVES TABLES



		Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
SULPHUR SPRINGS	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	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

- The Ore Reserves 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.
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- 'Updated DFS - Sulphur Springs' dated 30 June 2023



PRODUCING POTENTIAL

DEVELOP.COM.AU