

DEVELOP GLOBAL LIMITED

ABN 28 122 180 205

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10:00am (AWST)

DATE: Friday, 2 September 2022

PLACE: BDO

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

This Notice of Meeting and accompanying Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice. If you wish to discuss the matters in this Notice of Meeting please call Trevor Hart (Company Secretary), on +61 8 6389 7400.

IMPORTANT INFORMATION

Develop Global Limited ABN 28 122 180 205 (**Develop** or the **Company**) gives notice that an extraordinary general meeting of members will be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000 on Friday, 2 September 2022 at 10:00am (AWST).

1. **YOUR VOTE IS IMPORTANT**

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

2. **VOTING IN PERSON AND COVID-19**

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

To ensure the safety of all attendees at the Meeting, the Company will ensure any social distancing restrictions and guidelines, which are in place at the time of the meeting by order of the Western Australian Government in response to COVID-19, are observed.

3. **VOTING BY PROXY**

3.1 **Generally**

To vote by proxy, please lodge your proxy appointment online, or complete, sign and return the personalised Proxy Form accompanying this Notice of Meeting:

- (a) by **lodging your proxy appointment online** at: www.linkmarketservices.com.au

Select 'Investor Login' and in the "Single Holding Login" section enter Develop Global Limited or the ASX code DVP in the Issuer name field, your Holder Identification Number (HIN) or Security Reference Number (SRN) (which is shown on the front of your proxy form), postcode and complete the security verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website;

- (b) by **posting your completed Proxy Form** to:

Develop Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

- (c) by **delivering your completed Proxy Form by fax** to +61 2 9287 0309

- (d) by **delivering your Proxy Form by hand** to:

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Please note that the Corporations Act requires that:

- if proxy holders vote, the proxy holder must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed by the Shareholder.

3.2 **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

3.3 **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

3.4 **Resolution connected with giving of financial benefit to Related Party**

If the Chairperson is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 3 – 6, the Proxy Form expressly directs and authorises the Chairperson to cast your votes "for" the relevant Resolution. This express authorisation is included because, without it, the Chairperson would be precluded from casting your votes as this Resolution is connected with the giving of a financial benefit to a Related Party of the Company.

Chairman's letter

1 August 2022

Dear Shareholder,

On 17 February 2022 Develop announced that it had agreed to acquire the Woodlawn zinc-copper project in NSW (**Woodlawn Project**) and also announced a fully underwritten A\$50 million equity raising. The equity raising comprised an A\$25 million institutional placement at A\$3.30 per share (**Placement**) and a A\$25 million 1-18.6 pro-rata accelerated non-renounceable entitlement offer at the same price (**Entitlement Offer**).

The proceeds from the Placement and Entitlement Offer were used to fund the upfront cash consideration payable under the Woodlawn Project acquisition and is being used to fund Woodlawn Project exploration and maintenance costs and working capital (including transaction costs associated with the Woodlawn Project acquisition and equity raising).

In addition, Develop announced that it intended to issue up to A\$1 million of new shares to Develop directors at the same issue price as under the Placement and Entitlement Offer, subject to shareholder approval (**Director Placement**).

The Placement and Entitlement Offer have now both been successfully completed. The acquisition of the Woodlawn Project subsequently completed on 19 May 2022, via the purchase by Develop of Heron Resources Limited (previously subject to deed of company arrangement) (**Heron**) pursuant to the terms of a DOCA. In connection with the acquisition of the Woodlawn Project, Develop entered into a Cooperation Deed with OMF Fund II H Ltd (**Orion**), a substantial Debt Claim holder, to secure Orion's vote in favour of the DOCA in consideration for which the Company agreed to pay certain consideration to Orion, including the issue of new fully paid ordinary shares in Develop.

In addition, as announced to the ASX on 25 May 2022, Develop entered into a binding letter of intent for the acquisition of 100% of the issued shares in Premium Mining and Civil Pty Ltd (ACN 161 237 985) (**PMC**) and Premium Mining Personnel Pty Ltd (ACN 141 370 738) (**PMP**) for total consideration of A\$7.29 million, subject to customary purchase price adjustments for net debt and working capital. This binding letter of intent has now been replaced by a Share Sale Agreement which the parties have entered into (the **Premium Mining Acquisition**). The consideration payable by Develop under the Premium Mining Acquisition comprises \$300,000 in cash and the balance in Develop shares. William (Bill) Beament, Develop's Managing Director, is a minority shareholder of PMP (through an associated entity), and therefore Mr Beament's associated entity will receive new shares in Develop for selling its shares in PMP pursuant to the Premium Mining Acquisition, subject to the receipt of Develop shareholder approval.

The purpose of this meeting is to:

- (a) ratify the issue of the shares under the Placement (Resolution 1);
- (b) ratify the agreement to issue shares to Orion in accordance with the terms of the Cooperation Deed entered into with Orion (Resolution 2);
- (c) approve the issue of shares to certain Develop directors under the Director Placement (Resolutions 3 to 6);
- (d) approve the issue of options to non-executive director, Michelle Woolhouse. The proposed issue of these options, subject to shareholder approval, was set out in the Company's announcement of Ms Woolhouse's appointment on 26 November 2021 (Resolution 7);
- (e) approve the issue of shares to the non-related party vendor of PMC and PMP as part consideration pursuant to the Premium Mining Acquisition (Resolution 8);

- (f) approve the issue of shares to Mr Beament's associated entity, a vendor of PMP, as consideration pursuant to the Premium Mining Acquisition (Resolution 9);
- (g) approve the adoption of a new constitution of the Company which incorporates a number of changes to the Existing Constitution to reflect recent developments in law and the ASX Listing Rules, technology, corporate governance principles, and general corporate and commercial practice for ASX listed entities (Resolution 10); and
- (h) if the new constitution is approved, to amend that constitution to provide for Virtual Meetings, as now provided for in the Corporations Act (Resolution 11).

As a shareholder, I urge you to vote in favour of the resolutions at the upcoming extraordinary general meeting.

Should you have any queries regarding the attached documents, please contact Develop on (08) 6389 7400.

Thank you for your ongoing support as a shareholder.

Yours faithfully,

Michael Blakiston
Non-Executive Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Develop Global Limited ABN 28 122 180 205 (**Develop** or the **Company**) gives notice that an extraordinary general meeting of members will be held at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000 on Friday, 2 September 2022 at 10:00am (AWST) (**Extraordinary General Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters before the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders of the Company at 5:00 pm (AWST) on 31 August 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.4 – PLACEMENT**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous issue of 7,575,757 fully paid ordinary shares to certain institutional investors under the placement announced by the Company on 17 February 2022, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 1. Please see below.

2. **RESOLUTION 2 – RATIFICATION OF PRIOR AGREEMENT TO ISSUE SHARES – LISTING RULE 7.4 – ORION COMPLETION CONSIDERATION SHARES (WOODLAWN ACQUISITION)**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the previous agreement to issue 4,782,859 fully paid ordinary shares to OMF Fund II H Ltd as part consideration for the Company's acquisition of Heron Resources Limited (previously subject to deed of company arrangement), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 2. Please see below.

3. **RESOLUTION 3 – APPROVAL TO ISSUE SHARES – LISTING RULE 10.11 – DIRECTOR PARTICIPATION IN DIRECTOR PLACEMENT (BILL BEAMENT)**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 90,000 fully paid ordinary shares at A\$3.30 per share to Bill Beament (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 3. Please see below.

4. **RESOLUTION 4 – APPROVAL TO ISSUE SHARES – LISTING RULE 10.11 – DIRECTOR PARTICIPATION IN DIRECTOR PLACEMENT (MICHAEL BLAKISTON)**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 50,000 fully paid ordinary shares at A\$3.30 per share to Michael Blakiston (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 4. Please see below.

5. **RESOLUTION 5 – APPROVAL TO ISSUE SHARES – LISTING RULE 10.11 – DIRECTOR PARTICIPATION IN DIRECTOR PLACEMENT (SHIRLEY IN'T VELD)**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 45,000 fully paid ordinary shares at A\$3.30 per share to Shirley In't Veld (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 5. Please see below.

6. **RESOLUTION 6 – APPROVAL TO ISSUE SHARES – LISTING RULE 10.11 – DIRECTOR PARTICIPATION IN DIRECTOR PLACEMENT (MICHELLE WOOLHOUSE)**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 6,000 fully paid ordinary shares at A\$3.30 per share to Michelle Woolhouse (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 6. Please see below.

7. **RESOLUTION 7 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO MICHELLE WOOLHOUSE**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of a total of 100,000 Director Options by the Company to Michelle Woolhouse in accordance with the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution 7. Please see below.

8. **RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO NON-RELATED PARTY VENDOR – LISTING RULE 7.1 – PREMIUM CONSIDERATION SHARES**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, subject to and conditional upon Resolution 9 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,732,532 fully paid ordinary shares to the Non-Related Party Vendor (or its nominee) as part consideration for the Company's acquisition of a 100% interest in Premium Mining and Civil Pty Ltd (ACN 161 237 985) and a 75% interest in Premium Mining Personnel Pty Ltd (ACN 141 370 738), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 8. Please see below.

9. **RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO RELATED PARTY VENDOR – LISTING RULE 10.11 – PREMIUM CONSIDERATION SHARES**

To consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, subject to and conditional upon Resolution 8 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 319,869 fully paid ordinary shares to the Related Party Vendor (or its nominee) as consideration for the Company's acquisition of a 25% interest in Premium Mining Personnel Pty Ltd (ACN 141 370 738), on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution 9. Please see below.

10. **RESOLUTION 10 – ADOPTION OF NEW CONSTITUTION**

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the adoption of a new constitution as tabled at the Meeting and signed by the Chairperson of the Meeting for identification purposes and referred to in the Explanatory Statement accompanying this Notice, in place of the Existing Constitution, be approved with effect from the close of the Meeting for all purposes, including the purposes of section 136 of the Corporations Act."

11. **RESOLUTION 11 – AMENDMENT OF NEW CONSTITUTION – VIRTUAL MEETINGS**

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, subject to and conditional upon Resolution 10 being passed, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the new constitution which is adopted pursuant to Resolution 10 be amended to permit the Company to hold meetings of members as virtual only meetings on the terms and conditions set out in the Explanatory Statement."

Date 1 August 2022

By order of the Board

**Trevor Hart
Company Secretary**

NOTES

1. VOTING EXCLUSION STATEMENTS

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1, by or on behalf of any person who participated in the previous issue of the Shares under the placement announced by the Company on 17 February 2022, or any of their respective associates;
- (b) Resolution 2, by or on behalf of OMF Fund II H Ltd and any other person who participated in the issue of the Completion Consideration Shares under, or is a counterparty to, the Cooperation Deed, or any of their respective associates;
- (c) Resolution 3, by on or behalf of Bill Beament (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the shares to Bill Beament (or his nominee) (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (d) Resolution 4, by on or behalf of Michael Blakiston (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the shares to Michael Blakiston (or his nominee) (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (e) Resolution 5, by on or behalf of Shirley In't Veld (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the shares to Shirley In't Veld (or her nominee) (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (f) Resolution 6, by on or behalf of Michelle Woolhouse (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the shares to Michelle Woolhouse (or her nominee) (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (g) Resolution 7, by or on behalf of Michelle Woolhouse and any other person who will obtain a material benefit as a result of the issue of the Director Options (except a benefit solely by reason of being a Shareholder), or any associate of Michelle Woolhouse;
- (h) Resolution 8, by or on behalf of the Non-Related Party Vendor (or its nominee) and any other person who will obtain a material benefit as a result of the proposed issue of the Premium Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (i) Resolution 9, by or on behalf of the Related Party Vendor (or its nominee) and any other person who will obtain a material benefit as a result of the issue of the Premium Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **VOTING PROHIBITION STATEMENT**

In accordance with the Corporations Act, a vote on Resolution 7 must not be cast by:

- (a) Michelle Woolhouse or any associate of Michelle Woolhouse; or
- (b) any member of the key management personnel of the Company or a closely related party of a member of the key management personnel of the Company.

However, a person (voter) described above may cast a vote on Resolution 7 if:

- (a) it is cast by the person as proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; and
- (b) it is not cast on behalf of Michelle Woolhouse or any associate of Michelle Woolhouse or any member of the key management personnel of the Company or a closely related party of a member of the key management personnel of the Company.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. **RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.4 - PLACEMENT**

1.1 **Background**

On 17 February 2022, the Company announced an equity raising to raise A\$50 million to fund, amongst other things, the acquisition of the Woodlawn Project (**Equity Raising**). The Equity Raising was fully underwritten by Canaccord Genuity (Australia) Limited and comprised:

- (a) a A\$25m placement to eligible institutional investors (**Placement**); and
- (b) a 1-for-18.6 pro-rata accelerated non-renounceable institutional entitlement offer to raise A\$25m.

The Placement comprised the issue of 7,575,757 new Shares (**Placement Shares**), raising gross proceeds of approximately \$25.0 million. The Placement Shares were issued on 28 February 2022.

Resolution 1 seeks the approval of Shareholders, pursuant to Listing Rule 7.4, to ratify the issue of the Placement Shares.

1.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, in certain circumstances (as set out in Listing Rule 7.2), Listing Rule 7.1 does not apply. The issue of the Placement Shares is not captured by any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of Equity Securities after the issue has been made or agreed to be made. If they do, the issue of Equity Securities is taken to have been approved under Listing Rule 7.1. Therefore, if Resolution 1 is approved, the prior issue of the Placement Shares will not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval of the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

1.3 Information required by Listing Rule 7.5

In accordance with the requirement in Listing Rule 7.5, the Company provides the following information in relation to the issue of the Placement Shares:

The name of the persons to whom the Company issued or agreed to issue the Placement Shares or the basis on which those persons were identified or selected	The Placement Shares were issued to new and existing institutional investors. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company.
Number and class of Placement Shares the Company issued or agreed to issue	7,575,757 fully paid ordinary shares.
The date or dates on which the Placement Shares were or will be issued	28 February 2022.
Price or other consideration the Company has received or will receive for the issue	The issue price was A\$3.30 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares.
Purpose of the Placement	The Placement comprised part of the Equity Raising which in total raised gross proceeds of approximately A\$50 million to fund: (a) the acquisition of the Woodlawn Project, which was completed by way of the acquisition of all of the fully paid ordinary shares in Heron; (b) Woodlawn Project exploration costs and care & maintenance costs; and (c) working capital (including transaction costs incurred in connection with the acquisition of the Woodlawn Project and the Equity Raising). See the Company's ASX announcement dated 17 February 2022 and Investor Presentation entitled "Woodlawn Zinc Copper Project Acquisition" dated 17 February 2022.

1.4 Effect of approval

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

1.5 **Board recommendation**

Although no decision has been made by the Board to undertake any future issue of Shares (other than the Shares issues contemplated in this Explanatory Statement and which are subject to Shareholder approval), the Board considers it prudent for the Company to retain as much flexibility as possible to issue additional Shares into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. As such, the Board believes that Resolution 1 is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote **in favour** of Resolution 1.

2. **RESOLUTION 2 – RATIFICATION OF PRIOR AGREEMENT TO ISSUE SHARES – LISTING RULE 7.4 – ORION COMPLETION CONSIDERATION SHARES (WOODLAWN ACQUISITION)**

2.1 **Background and Material Terms of Cooperation Deed**

On 17 February 2022, the Company announced that it had agreed to acquire the Woodlawn Project (**Woodlawn Acquisition**), in conjunction with announcing the Equity Raising described in section 1.1. The Woodlawn Acquisition occurred by way of the acquisition by the Company of all of the fully paid ordinary shares in Heron Resources Limited (previously subject to deed of company arrangement) (**Heron**) pursuant to the terms of a DOCA.

Completion of the Woodlawn Acquisition occurred on 19 May 2022.

In connection with the Woodlawn Acquisition, on 17 February 2022 the Company entered into a binding Cooperation Deed with (among others) OMF Fund II H Ltd (**Orion**), (**Cooperation Deed**), who held a significant portion of the value of the total claims against Heron, pursuant to which Orion agreed to vote in favour of the DOCA at a Creditors' Meeting and to release all securities held over assets of the Heron Group.

All Orion debt incurred prior to Heron's entry into voluntary administration has been extinguished and released under the DOCA, and all securities held in relation to that debt have been released under the Cooperation Deed. Orion debt incurred during the administration period has also been released, simultaneously with the releases under the DOCA.

Under the Cooperation Deed, the Company agreed to provide certain consideration to Orion as follows:

- (a) up-front consideration of (i) A\$5 million cash, and (ii) A\$15 million in Shares at a deemed issue price of \$3.1362 per Share (being the five trading day VWAP before the date of the Cooperation Deed) (**Completion Consideration Shares**), subject to completion and effectuation of the DOCA. The Completion Consideration Shares were issued on 20 May 2022; and
- (b) contingent consideration of up to A\$70 million in value (**Contingent Consideration**), to be satisfied in cash, Shares (**Contingent Consideration Shares**) or a combination of the two (at the Company's absolute discretion), subject to certain project-based milestones being achieved. The issue of any Contingent Consideration Shares is conditional upon Develop receiving Shareholder approval for the purposes of ASX Listing Rule 7.1. Shareholder approval is not being sought for the issue of Contingent Consideration Shares at this time, and accordingly no Contingent Consideration Shares will be issued unless and until the project-based milestones are achieved and Shareholder approval is obtained in the future.

Resolution 2 seeks the approval of Shareholders, pursuant to Listing Rule 7.4, to ratify the Company's agreement to issue the Completion Consideration Shares under the Cooperation Deed.

2.2 Listing Rule 7.1 and 7.4

For a summary of Listing Rules 7.1 and 7.4, please see section 1.2.

At the time of entry into the Cooperation Deed, the Company had sufficient placement capacity under Listing Rule 7.1 to issue the Completion Consideration Shares, and therefore did not require Shareholder approval in order to agree to issue the Completion Consideration Shares under the Cooperation Deed.

The Company's agreement to issue the Completion Consideration Shares, under the Cooperation Deed, is not captured by any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the Cooperation Deed.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 2 seeks Shareholder approval of the Company's agreement to issue the Completion Consideration Shares under and for the purposes of Listing Rule 7.4.

2.3 Information required by Listing Rule 7.5

In accordance with the requirement in Listing Rule 7.5, the Company provides the following information in relation to the issue of the Completion Consideration Shares:

The name of the persons to whom the Company issued or agreed to issue the Completion Consideration Shares or the basis on which those persons were identified or selected	The Completion Consideration Shares were issued to OMF Fund II H Ltd.
Number and class of Completion Consideration Shares the Company issued or agreed to issue	4,782,859 fully paid ordinary shares.
The date or dates on which the Completion Consideration Shares were or will be issued	The Completion Consideration Shares were issued to Orion on 20 May 2022.
Price or other consideration the Company has received or will receive for the issue	<p>The Completion Consideration Shares were issued to Orion as part consideration under the Cooperation Deed.</p> <p>The Completion Consideration Shares were issued at a deemed issue price of \$3.1362 per Share (being the five trading day VWAP of the Shares before the date of the Cooperation Deed).</p> <p>For further information refer to section 2.1 of this Explanatory Statement.</p>

Purpose of the issue, including the use or intended use of any funds raised by the issue	The Completion Consideration Shares were issued to Orion as part consideration under the Cooperation Deed. No funds were raised by the Company from the issue of the Completion Consideration Shares. For further information refer to section 2.1 of this Explanatory Statement.
Summary of other material terms of the agreement under which the Completion Consideration Shares will be issued	Refer to section 2.1 of this Explanatory Statement for a summary of the material terms of the Cooperation Deed.

2.4 **Effect of approval**

If Resolution 2 is passed, the Completion Consideration Shares will not reduce the Company's 15% limit in Listing Rule 7.1 and instead the issue of the Completion Consideration Shares will expand the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the Cooperation Deed.

If Resolution 2 is not passed, the Completion Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the Cooperation Deed.

2.5 **Board recommendation**

Although no decision has been made by the Board to undertake any future issue of Shares (other than the Shares issues contemplated in this Explanatory Statement and which are subject to Shareholder approval), the Board considers it prudent for the Company to retain as much flexibility as possible to issue additional Shares into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. As such, the Board believes that Resolution 2 is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote **in favour** of Resolution 2.

3. **RESOLUTIONS 3 – 6 – APPROVAL TO ISSUE DIRECTOR PLACEMENT SHARES (BILL BEAMENT, MICHAEL BLAKISTON, SHIRLEY IN'T VELD AND MICHELLE WOOLHOUSE)**

3.1 **Background**

At the time of announcement by the Company of the Equity Raising on 17 February 2022, the Company also announced that it intended to issue up to 303,030 Shares to certain Directors, at the same issue price as the Equity Raising (being A\$3.30 per share), raising up to \$1 million, subject to Shareholder approval.

The Company is seeking Shareholder approval for the issue of the director placement shares, comprised as follows:

- (a) 90,000 Shares to Bill Beament or their nominee;
- (b) 50,000 Shares to Michael Blakiston or their nominee;
- (c) 45,000 Shares to Shirley In't Veld or their nominee; and
- (d) 6,000 Shares to Michelle Woolhouse or their nominee,

(Director Placement Shares).

Each of Resolutions 3 – 6 is an ordinary resolution and seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to the Directors named above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1, if Resolutions 3 – 6 are passed.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial holder (30%+) in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relation with the company or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors, and therefore fall within Listing Rule 10.11.1. As the proposed issue of Director Placement Shares involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies.

It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

3.3 Information required by Listing Rule 10.13

In accordance with the requirement in Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Director Placement Shares:

The name of the person	Bill Beament, Michael Blakiston, Shirley In't Veld and Michelle Woolhouse.
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Pursuant to Listing Rule 10.11.1, Bill Beament, Michael Blakiston, Shirley In't Veld and Michelle Woolhouse are related parties by virtue of being Directors.
The number and class of securities to be issued to the person	(a) 90,000 fully paid ordinary shares to Bill Beament or their nominee;

	<p>(b) 50,000 fully paid ordinary shares to Michael Blakiston or their nominee;</p> <p>(c) 45,000 fully paid ordinary shares to Shirley In't Veld or their nominee; and</p> <p>(d) 6,000 fully paid ordinary shares to Michelle Woolhouse or their nominee.</p>
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	Not applicable. The Director Placement Shares are fully paid ordinary shares.
The date or dates on or by which the entity will issue the securities, which must not be more than one month after the date of the meeting	No later than one month after the date of the Meeting in accordance with Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	A\$3.30 per Director Placement Share, being the same issue price as the shares offered in connection with the Equity Raising.
The purpose of the issue	The funds raised by the issue of the Director Placement Shares will be used for general working capital purposes.
Details of the director's current total remuneration package if the issue is intended to remunerate or incentivise the director	Not applicable. The Director Placement Shares are not intended to remunerate or incentivise the relevant Directors.
A summary of any other material terms of the agreement	As above.

3.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors (other than, in respect of Resolutions 3 – 6 respectively, Bill Beament, Michael Blakiston, Shirley In't Veld and Michelle Woolhouse who have a material personal interest in Resolutions 3 – 6 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued to the relevant Director (or their nominee) on the same terms as the Shares issued to non-related party participants in the Equity Raising, and as such the giving of the financial benefit is on arm's length terms.

3.5 **Effect of approval**

If each of Resolutions 3 – 6 are passed, the Company will be able to proceed with the issue of the Director Placement Shares in the proportions set out above in section 3.1, raising a further A\$630,300.00.

If each of Resolutions 3 – 6 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares. This means that the Company will not receive the additional funds which would be raised by the issue of the Director Placement Shares to the Directors.

3.6 **Board Recommendation**

The Board, other than Bill Beament, Michael Blakiston, Shirley In't Veld and Michelle Woolhouse who have a material personal interest in Resolutions 3 – 6 respectively, recommends that Shareholders vote **in favour** of each of Resolutions 3 – 6.

4. **RESOLUTION 7 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO MICHELLE WOOLHOUSE**

4.1 **Background**

As announced to the ASX on 26 November 2021, Michelle Woolhouse was appointed as a Non-Executive Director of the Company effective 1 December 2021.

The Company is proposing to issue 100,000 Director Options to Ms Woolhouse as part of her broader remuneration package.

4.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a range of parties. For further discussion of Listing Rule 10.11 and 10.12 please see section 3.2 of this notice.

This issue of Director Options to Ms Woolhouse is captured by Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. Resolution 7 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

4.3 **Specific Information required by Listing Rule 10.13**

In accordance with the requirement in Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of Director Options to Ms Woolhouse:

The name of the person	Michelle Woolhouse
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Pursuant to Listing Rule 10.11.1, Ms Woolhouse is a Related Party by virtue of being a Director.
The number and class of securities to be issued to the person	100,000 Options.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Director Options is set out in Annexure A to this Notice of Meeting.

The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting	No later than one month after the date of the Meeting in accordance with Listing Rule 10.13.5.
The price or other consideration the entity will receive for the issue	Issue: Nil Exercise Price: \$4.25 per Share
The purpose of the issue	The purpose for the issue of the Director Options is to remunerate Ms Woolhouse for her role as a Director. The Company will receive nil funds on issue of the Director Options. Funds raised on exercise of the Director Options will be used for general working capital purposes.
Details of the director's current total remuneration package if the issue is intended to remunerate or incentivise the director	Ms Woolhouse is a current Director and is therefore a Related Party under Listing Rule 10.11.1. As such, the following details of Ms Woolhouse's remuneration package are provided in accordance with Listing Rule 10.13.8: (a) annual remuneration of \$60,000 per annum excluding superannuation contributions from 1 December 2021 as a Non-Executive Director; and (b) 100,000 unlisted options, exercisable at \$4.25 per share, with an expiry date of three years after the date of issue (being the subject of Resolution 7).
A summary of any other material terms of the agreement	As above.

4.4 **Timing of issue**

Subject to the approval of Shareholders of Resolution 7, the Company intends to issue Director Options to Ms Woolhouse within one month of the date of the Meeting.

4.5 **Chapter 2E of the Corporations Act**

For more information regarding Chapter 2E of the Corporations Act please refer to section 3.4 of this Explanatory Statement.

The Directors (other than Ms Woolhouse who has a material personal interest in Resolution 7) have formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Options because the issue of the Director Options is considered to be reasonable remuneration for the performance of services by Ms Woolhouse in her capacity as a Director. The proposed issue of Director Options will therefore fall within the reasonable remuneration exception provided by section 211(1) of the Corporations Act to the requirement to obtain shareholder approval for the giving of a financial benefit to a related party in accordance with Chapter 2E of the Corporations Act.

4.6 **Listing Rule 7.1**

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exceptions.

Listing Rule 7.2, exception 14, provides that Listing Rule 7.1 does not apply to an issue of securities with the approval of Shareholders under Listing Rule 10.11.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 7 will be to allow the Company to issue Director Options to Ms Woolhouse without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

4.7 **Effect of approval**

If Resolution 7 is passed, the Company will be able to proceed with the issue of Director Options to Ms Woolhouse.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Director Options to Ms Woolhouse and the Company may need to re-negotiate Ms Woolhouse's remuneration package to ensure Ms Woolhouse is appropriately remunerated for her role as Non-Executive Director.

4.8 **Board Recommendation**

The Board, excluding Ms Woolhouse, recommends that Shareholders vote **in favour** of Resolution 7.

5. **RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO NON-RELATED PARTY VENDOR – LISTING RULE 7.1 – PREMIUM CONSIDERATION SHARES**

5.1 **Background**

As announced by the Company on 25 May 2022, the Company has entered into a binding letter of intent which has now been replaced by a share sale agreement (**Share Sale Agreement**) pursuant to which the Company's wholly owned subsidiary, DEV Mining Services Pty Ltd (ACN 657 914 102) (**DEV**), has agreed to acquire 100% of the issued share capital in each of Premium Mining and Civil Pty Ltd (ACN 161 237 985) (**PMC**) and Premium Mining Personnel Pty Ltd (ACN 141 370 738) (**PMP**, and together with PMC, the **PMC Group**), from the shareholders of the PMC Group (**Vendors**), (the **Premium Mining Acquisition**).

The Vendors under the Premium Mining Acquisition are:

- (a) Paul Nicholas Allison as trustee for the Allison Family Trust as to 100% of the issued capital in PMC and 75% of the issued capital in PMP (**Non-Related Party Vendor**); and
- (b) William James Beament as trustee for the Beament Family Trust as to 25% of the issued capital in PMP (**Related Party Vendor**).

Section 5.2 below provides further details regarding the material terms of the Share Sale Agreement.

5.2 **Material terms of the Share Sale Agreement**

The key terms of the Premium Mining Acquisition are set out below:

(a) **Conditions Precedent**

Settlement of the Premium Mining Acquisition is subject to a number of conditions precedent, including but not limited to those set out below, being satisfied (or waived by DEV) on or before that date which is three months after the execution date of the Share Sale Agreement:

- (i) DEV confirming in writing to the Vendors that it is satisfied, in its sole discretion with its due diligence on the PMC Group and its business;
- (ii) DEV being satisfied, in its sole discretion, that the PMC Group has obtained all necessary approvals, consents and waivers required to implement the Premium Mining Acquisition;
- (iii) the Vendors providing evidence satisfactory to DEV, acting reasonably, that all related party accounts of the PMC Group have been fully satisfied in a manner satisfactory to DEV;
- (iv) DEV and/or the Company and Paul Nicholas Allison, the Managing Director of the PMC Group, executing an employment agreement in the agreed form;
- (v) DEV and/or the Company (as lessee) and Paul Nicholas Allison as trustee for the Allison Family Trust (as lessor) executing a lease agreement in the agreed form for the premises located at 19 Meliador Way, Midvale WA 6056;
- (vi) DEV and the Company obtaining shareholder approval for the issue of the Premium Consideration Shares (defined below) to the Vendors and all other necessary shareholder approvals required to lawfully complete the Premium Mining Acquisition as required by the ASX Listing Rules, the Corporations Act and its constitution or other constituent documents;
- (vii) the parties obtaining all necessary corporate, governmental and regulatory approvals, consents and waivers pursuant to the ASX Listing Rules, the Corporations Act and any other applicable laws to allow the parties to lawfully complete the Premium Mining Acquisition; and
- (viii) no prescribed occurrence or material adverse change events as specified under the Share Sale Agreement occurring between the execution date of the Share Sale Agreement and the date that all of the other conditions precedent are satisfied or waived.

(b) **Consideration**

The consideration payable for the PMC Group under the Premium Mining Acquisition is based on an enterprise value for each entity less net debt of that entity as at settlement of the Premium Mining Acquisition (**Net Debt**), (the **Premium Consideration**), subject to a customary post-settlement adjustment mechanism to balance up net working capital of each entity to the date of settlement against a net working capital target (**Post-Settlement WC Adjustment**).

The Premium Consideration is to be satisfied by a combination of cash and equity in the Company as follows:

	Premium Consideration attributable to PMC	Premium Consideration attributable to PMP
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	(agreed enterprise value of \$4.36 million)	(agreed enterprise value of \$2.93 million)
Stage 1: At settlement of the Premium Mining Acquisition	<ul style="list-style-type: none"> • Payment of \$300,000 in cash. • The issue of Shares to the value of \$2,000,000 calculated using the Deemed Issue Price* (Stage 1 PMC Equity Consideration). 	<ul style="list-style-type: none"> • The issue of Shares to the value of \$1,500,000 calculated using the Deemed Issue Price* (Stage 1 PMP Equity Consideration).
Stage 2: At the time Net Debt and the Post-Settlement WC Adjustment is determined (to occur approximately 60 days following settlement of the Premium Mining Acquisition)	<ul style="list-style-type: none"> • The issue of Shares to the value of that amount determined in accordance with the formula below up to a maximum value of \$2,060,000: <ul style="list-style-type: none"> - \$2,060,000; <u>less</u> - Net Debt of PMC; <u>plus</u> - any adjustment to balance up net working capital of PMC to the target, calculated using the Deemed Issue Price* (Stage 2 PMC Equity Consideration). • Any balance of the amount determined in accordance with the above formula exceeding \$2,060,000 (if any) will be satisfied by the payment of cash. • In the event that the amount determined in accordance with the above formula results in a value of less than zero, the dollar amount of that deficit will be payable to DEV. 	<ul style="list-style-type: none"> • The issue of Shares to the value of that amount determined in accordance with the formula below up to a maximum value of \$1,430,000: <ul style="list-style-type: none"> - \$1,430,000; <u>less</u> - Net Debt of PMP; <u>plus</u> - any adjustment to balance up net working capital of PMP to the target, calculated using the Deemed Issue Price* (Stage 2 PMP Equity Consideration). • Any balance of the amount determined in accordance with the above formula exceeding \$1,430,000 (if any) will be satisfied by the payment of cash. • In the event that the amount determined in accordance with the above formula results in a value of less than zero, the dollar amount of that deficit will be payable to DEV.

***Note:** \$2.29 per Share (**Deemed Issue Price**).

As at the date of this Notice, the exact amount of the Premium Consideration (including the number of Shares to be issued to satisfy the equity component of the Premium Consideration) cannot be determined, as it will depend on the extent of the Net Debt of each entity and the Post-Settlement WC Adjustment.

However, the maximum number of Shares to be issued in satisfaction of the equity component of the Premium Consideration will not exceed 3,052,401 Shares (**Premium Consideration Shares**), comprising of:

- (i) 1,772,925 Premium Consideration Shares, representing that number of Shares to the maximum value of the Stage 1 PMC Equity Consideration (\$2,000,000) plus the maximum value of the Stage 2 PMC Equity Consideration (\$2,060,000) calculated using the Deemed Issue Price; and
- (ii) 1,279,476 Premium Consideration Shares, representing that number of Shares to the maximum value of the Stage 1 PMP Equity Consideration (\$1,500,000) plus the maximum value of the Stage 2 PMP Equity Consideration (\$1,430,000) calculated using the Deemed Issue Price.

The Premium Consideration Shares issued at stage 1 (at settlement) will be subject to escrow restrictions for 12 months from settlement of the Premium Mining Acquisition, and the Premium Consideration Shares issued at stage 2 (following determination of Net Debt and the Post-Settlement WC adjustment) will be subject to escrow restrictions for 24 months from settlement of the Premium Mining Acquisition.

The Premium Consideration attributed to each of PMC and PMP will be allocated to the Vendors in proportion to their respective holding in each of PMC and PMP.

The Share Sale Agreement otherwise contains terms and conditions which are customary for a transaction such as the Premium Mining Acquisition, including representations, warranties and indemnities from the Vendors in favour of DEV.

5.3 **Issue of Premium Consideration Shares to the Non-Related Party Vendor**

Subject to the Premium Mining Acquisition completing, the Company will be required to issue up to a maximum of 2,732,532 Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) in accordance with the terms of the Share Sale Agreement as set out in section 5.2 above. However, as outlined above the exact number of Premium Consideration Shares to be issued to the Non-Related Party Vendor (or its nominee) will depend on the extent of the Net Debt of each entity and the Post-Settlement WC Adjustment, but in no event will the Company be required to issue more than \$6,257,500 worth of Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) (being a maximum of 2,732,532 new Shares, calculated using the Deemed Issue Price).

Resolution 8 seeks the approval of Shareholders under and for the purposes of Listing Rule 7.1 for the issue of up to 2,732,532 Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) pursuant to the Share Sale Agreement.

5.4 **Listing Rule 7.1**

For a summary of Listing Rule 7.1, please see section 1.2 of this Explanatory Statement.

If Shareholder approval is obtained for the Company to issue the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) under the Share Sale Agreement, the issue of those Premium Consideration Shares will not use up any of the Company's 15% limit for the purposes of Listing Rule 7.1.

The proposed issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) under the Share Sale Agreement is not captured by any of the exceptions set out in Listing Rule 7.2.

In addition, as set out in section 5.2 of this Explanatory Statement it is a condition precedent to settlement of the Premium Mining Acquisition that the Company obtains Shareholder approval for the issue of the Premium Consideration Shares to the Vendors (unless otherwise waived by DEV).

To this end, Resolution 8 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 for the issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) pursuant to the Share Sale Agreement.

5.5 Information required by Listing Rule 7.3

In accordance with the requirement in Listing Rule 7.3, the Company provides the following information in relation to the issue of the Premium Consideration Shares to the Non-Related Party Vendor:

The names of the persons to whom the Company will issue the Premium Consideration Shares or the basis upon which those persons were or will be identified or selected	The Premium Consideration Shares will be issued to Paul Nicholas Allison as trustee for the Allison Family Trust (or its nominee), the Non-Related Party Vendor.
Number and class of Premium Consideration Shares the Company will issue	<p>The maximum number of Premium Consideration Shares to be issued to the Non-Related Party Vendor (or its nominee) is 2,732,532 Shares.</p> <p>As set out in section 5.3 of this Explanatory Statement, the exact number of Premium Consideration Shares to be issued to the Non-Related Party Vendor (or its nominee) will depend on the extent of the Net Debt of each entity and the Post-Settlement WC Adjustment.</p> <p>The Premium Consideration Shares will be fully paid ordinary shares in the capital of the Company.</p>
The date or dates on or by which the Premium Consideration Shares were or will be issued	The Company will issue to the Non-Related Party Vendor (or its nominee) up to 1,364,628 Premium Consideration Shares at stage 1 (at settlement of the Premium Mining Acquisition) and up to 1,367,904 Premium Consideration Shares at stage 2 following determination of Net Debt and the Post-Settlement WC Adjustment, and in any event no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
The price or other consideration the Company has received or will receive for the issue of the Premium Consideration Shares	<p>The Premium Consideration Shares will be issued for nil cash consideration, as part of the consideration for the Premium Mining Acquisition pursuant to the Share Sale Agreement.</p> <p>For further information refer to section 5.2 of this Explanatory Statement.</p>
The purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The purpose of the issue of the Premium Consideration Shares is to satisfy part of the Company's obligations under the Share Sale Agreement to complete the Premium Mining Acquisition.</p> <p>No funds will be raised by the Company from the issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee).</p>

A summary of other material terms of the agreement under which the Premium Consideration Shares will be issued	The Premium Consideration Shares are being issued pursuant to the terms and conditions of the Share Sale Agreement. Refer to section 5.2 of this Explanatory Statement for a summary of the material terms of the Share Sale Agreement.
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5.6 **Effect of approval**

If Resolution 8 is passed (and subject to Resolution 9 also being passed), the Company will be able to proceed with the issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) and complete the Premium Mining Acquisition pursuant to the terms and conditions of the Share Sale Agreement. In addition, the issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee) will not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Premium Consideration Shares to the Non-Related Party Vendor (or its nominee). Accordingly, the Company will not be able to complete the Premium Mining Acquisition pursuant to the terms and conditions of the Share Sale Agreement. As a consequence, the Share Sale Agreement may be terminated, unless the parties negotiate alternative terms.

In this regard, the Company considers that settlement of the Premium Mining Acquisition will have a number of benefits for the Company, in particular the Premium Mining Acquisition (and the equipment, supplies and personnel that the Company will obtain as a result of the Premium Mining Acquisition) will support the Company in performing its obligations under its mining contract in respect of the Bellevue Gold Project and in continuing to expand its underground mining business. In addition, some of the equipment has been mobilised to Woodlawn to support the Company's recently announced (see ASX release dated 27 July 2022) program to develop underground drilling platforms. The Premium Mining Acquisition also streamlines ownership of the assets of PMP under Develop and removes the need for any potential future related party transactions in respect of PMP.

5.7 **Resolutions 8 and 9 are inter-conditional**

As set out in section 5.2 of this Explanatory Statement it is a condition precedent to settlement of the Premium Mining Acquisition that the Company obtains Shareholder approval for the issue of the Premium Consideration Shares to the Vendors (unless otherwise waived by DEV).

Accordingly, both Resolutions 8 and 9 must be approved by Shareholders for settlement of the Premium Mining Acquisition to occur pursuant to the terms and conditions of the Share Sale Agreement.

On that basis, each of Resolutions 8 and 9 are conditional upon the approval by Shareholders of the other in order for each of these Resolutions to pass. If either of Resolutions 8 or 9 are not approved by Shareholders, then both Resolutions 8 and 9 will fail.

5.8 **Board recommendation**

Having regard to the effects set out in section 5.6 above, the Board (excluding Mr Beament) believes that Resolution 8 is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote **in favour** of Resolution 8.

6. **RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO RELATED PARTY VENDOR – LISTING RULE 10.11 – PREMIUM CONSIDERATION SHARES**

6.1 **Background**

As set out in section 5.1 of this Explanatory Statement, the Company has entered into the Share Sale Agreement in respect of the Premium Mining Acquisition, pursuant to which the Company's wholly owned subsidiary DEV, has agreed to acquire 100% of the issued share capital in PMC and PMP from the Vendors.

The Related Party Vendor is an associate of Bill Beament, the Company's Managing Director, and will receive Premium Consideration for the Related Party Vendor's proportionate shareholding in PMP to be acquired by DEV on the terms of the Share Sale Agreement.

The terms of the Share Sale Agreement as they apply to the acquisition of the Related Party Vendor's shares in PMP, including the Premium Consideration payable to the Related Party Vendor, are the same as the terms applicable to the acquisition of the Non-Related Party Vendor's shares in PMP under the Share Sale Agreement.

Section 5.2 of this Explanatory Statement above provides further details regarding the material terms of the Share Sale Agreement.

6.2 **Issue of Premium Consideration Shares to the Related Party Vendor**

Subject to the Premium Mining Acquisition completing, the Company will be required to issue up to a maximum of 319,869 Premium Consideration Shares to the Related Party Vendor (or its nominee) in accordance with the terms of the Share Sale Agreement as set out in section 5.2 of this Explanatory Statement above. However, as outlined in section 5.2 of this Explanatory Statement above, the exact number of Premium Consideration Shares to be issued to the Related Party Vendor (or its nominee) will depend on the extent of the Net Debt of PMP and the Post-Settlement WC Adjustment of PMP, but in no event will the Company be required to issue more than \$732,500 worth of Premium Consideration Shares to the Related Party Vendor (or its nominee) (being a maximum of 319,869 new Shares, calculated using the Deemed Issue Price).

Resolution 9 seeks the approval of Shareholders under and for the purposes of Listing Rule 10.11 for the issue of up to 319,869 Premium Consideration Shares to the Related Party Vendor (or its nominee) pursuant to the Share Sale Agreement.

As outlined in section 5.2 above, the Premium Consideration Shares to be issued to the Related Party Vendor (or its nominee) at stage 1 (at settlement) will be subject to escrow restrictions for 12 months from settlement of the Premium Mining Acquisition, and the Premium Consideration Shares to be issued to the Related Party Vendor (or its nominee) at stage 2 (following determination of Net Debt and the Post-Settlement WC Adjustment) will be subject to escrow restrictions for 24 months from settlement of the Premium Mining Acquisition.

6.3 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to a range of parties as specified in Listing Rule 10.11. For further discussion of Listing Rules 10.11 and 10.12 please see section 3.2 of this notice.

The proposed issue of the Premium Consideration Shares under the Premium Mining Acquisition to the Related Party Vendor (or its nominee), is captured by Listing Rule 10.11

and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, Shareholder approval is required under Listing Rule 10.11 for the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee).

Resolution 9 seeks the required Shareholder approval for the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee) under and for the purposes of Listing Rule 10.11.

6.4 Information required by Listing Rule 10.13

In accordance with the requirement in Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Premium Consideration Shares to the Related Party Vendor:

The name of the person	William James Beament as trustee for Beament Family Trust (or its nominee), the Related Party Vendor.
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Pursuant to Listing Rule 10.11.1, Mr Beament is a Related Party by virtue of being a Director of the Company. The Beament Family Trust, of which Mr Beament is a beneficiary, is therefore an associate of a Related Party and is captured under Listing Rule 10.11.4.
The number and class of Premium Consideration Shares to be issued to the person	The maximum number of Premium Consideration Shares to be issued to the Related Party Vendor (or its nominee) is 319,869 Shares. As set out in section 6.2 of this Explanatory Statement, the exact number of Premium Consideration Shares to be issued to the Related Party Vendor (or its nominee) will depend on the extent of the Net Debt of PMP and the Post-Settlement WC Adjustment of PMP. The Premium Consideration Shares will be fully paid ordinary shares in the capital of the Company.
The date or dates on or by which the entity will issue the Premium Consideration Shares, which must not be more than 1 month after the date of the meeting	The Company will issue to the Related Party Vendor (or its nominee) up to 163,755 Premium Consideration Shares at stage 1 (at settlement of the Premium Mining Acquisition) and up to 156,114 Premium Consideration Shares at stage 2 (following determination of Net Debt and the Post-Settlement WC Adjustment), and in any event no later than three months after the date of the Meeting in accordance with the ASX waiver described in section 6.5 below.
The price or other consideration the entity will receive for the issue of the Premium Consideration Shares	The Premium Consideration Shares will be issued for nil cash consideration, as part of the consideration for the Premium Mining Acquisition pursuant to the Share Sale Agreement. For further information refer to section 5.2 of this Explanatory Statement.
The purpose of the issue, including the use or intended use of any funds raised by the issue	The purpose of the issue of the Premium Consideration Shares is to satisfy part of the Company's obligations under the Share Sale Agreement to complete the Premium Mining Acquisition. No funds will be raised by the Company from the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee).

Details of the director's current total remuneration package if the issue is intended to remunerate or incentivise the director	Not applicable. The Premium Consideration Shares will be issued to the Related Party Vendor (or its nominee) as part consideration for the Premium Mining Acquisition, under the Share Sale Agreement. The issue of the Premium Consideration Shares is not intended to remunerate or incentivise Mr Beament.
A summary of any other material terms of the agreement under which the Premium Consideration Shares will be issued	The Premium Consideration Shares are being issued pursuant to the terms and conditions of the Share Sale Agreement. Refer to section 5.2 of this Explanatory Statement for a summary of the material terms of the Share Sale Agreement.

6.5 ASX waiver

The Company has received a waiver from Listing Rule 10.13.5 to permit this Notice of Meeting, which contains this Resolution 9 to approve the issue of up to 319,869 Premium Consideration Shares to the Related Party Vendor, to not state that the Premium Consideration Shares will be issued to the Related Party Vendor no later than one month after the date of the Meeting.

The Premium Consideration Shares will be issued to the Related Party Vendor no later than three months after the date of the Meeting.

ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.

6.6 Listing Rule 7.1

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to specific exceptions.

Listing Rule 7.2, exception 14, provides that Listing Rule 7.1 does not apply to an issue of securities made with the approval of Shareholders under Listing Rule 10.11.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 9 will be to allow the Company to issue the Premium Consideration Shares to the Related Party Vendor (or its nominee) without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

6.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The payment of the Premium Consideration to the Related Party Vendor (or its nominee) constitutes giving a financial benefit and the Related Party Vendor is a Related Party of the Company by virtue of being an associate of Mr Beament, a Director of the Company.

The Directors (other than Mr Beament, who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee) because the Premium Consideration (including the terms relating to the issue of the Premium Consideration Shares) payable to the Related Party Vendor is on the same terms as the Premium Consideration payable to Non-Related Party Vendor (who is not a Related Party of the Company) under the Share Sale Agreement, and as such the giving of the financial benefit is on arm's length terms.

6.8 **Effect of approval**

If Resolution 9 is passed (and subject to Resolution 8 also being passed), the Company will be able to proceed with the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee) and complete the Premium Mining Acquisition pursuant to the terms and conditions of the Share Sale Agreement.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Premium Consideration Shares to the Related Party Vendor (or its nominee). Accordingly, the Company will not be able to complete the Premium Mining Acquisition pursuant to the terms and conditions of the Share Sale Agreement. As a consequence, the Share Sale Agreement may be terminated, unless the parties negotiate alternative terms.

As set out in Section 5.6, the Company considers that settlement of the Premium Mining Acquisition will have a number of benefits for the Company.

6.9 **Resolutions 8 and 9 are inter-conditional**

As set out in section 5.7 of this Explanatory Statement, each of Resolutions 8 and 9 are conditional upon the approval by Shareholders of the other in order for each of these Resolutions to pass. Accordingly, both Resolutions 8 and 9 must be approved by Shareholders for settlement of the Premium Mining Acquisition to occur pursuant to the terms and conditions of the Share Sale Agreement.

6.10 **Board Recommendation**

Having regard to the effects set out in section 6.8 above, the Board (excluding Mr Beament) believes that Resolution 9 is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote **in favour** of Resolution 9.

7. **RESOLUTION 10 – ADOPTION OF NEW CONSTITUTION**

7.1 **Background**

The Company's current Constitution is in substantially the same form as the Constitution that was adopted in 2013 (**Existing Constitution**). Since 2013, Shareholders have approved minor amendments to the Existing Constitution, including at a general meeting on 23 September 2021.

Since the Existing Constitution was first adopted, there have been a number of changes to the Company, developments in law and the ASX Listing Rules, technology, corporate governance principles, and general corporate and commercial practice for ASX listed entities.

The Board recommends that the Existing Constitution is repealed and replaced with a new Constitution that reflects the current law, ASX Listing Rules and market practice, rather than to amend the Existing Constitution and insert a multitude of specific updates.

7.2 Proposed Constitution available on the Company's website

A copy of the Company's proposed new Constitution is available for review via the Company website at www.develop.com.au (**Proposed Constitution**). A copy of the Proposed Constitution can be sent to Shareholders (free of charge) upon written request to the Company Secretary.

The Proposed Constitution has been reviewed by ASX in accordance with Listing Rule 15.1.1.

7.3 Summary of changes to Existing Constitution

Many of the proposed changes are administrative or relatively minor in nature. A brief overview of the key differences between the Company's Existing Constitution and the Proposed Constitution are outlined in the table below. This overview is not exhaustive and does not identify all of the differences between the Existing Constitution and the Proposed Constitution.

Importantly, there have been no fundamental changes to Shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

Topic	Summary of change
Definitions and interpretation	Various defined terms and references used in the Existing Constitution have been updated to reflect current terminology, relevant name changes, and the Corporations Act and ASX Listing Rules.
Share Capital	
Preference shares	The Proposed Constitution provides greater detail in relation to the rights that will attach to preference shares on issue. Develop currently does not have any preference shares on issue.
Equitable interests in shares	The Proposed Constitution contains a new rule which deals with how Develop will characterise the registered holder of a Share. Under this rule, Develop will treat the registered holder of a Share as the absolute owner of that Share, except as required by law.
Restricted Securities	The Proposed Constitution provides further detail on the issue of restricted securities, which complies with changes to Listing Rule 15.12 which took effect from 1 December 2019. Develop currently does not have any restricted securities on issue.
Non-marketable parcels	<p>The Proposed Constitution outlines how Develop can manage shareholdings which represent a "non-marketable parcel" of shares (being a shareholding that is currently less than a Marketable Parcel).</p> <p>The Proposed Constitution complies with the requirements for dealing with "non-marketable parcels" outlined in the Corporations Act, such that Shareholders are able to opt-out and elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company.</p>
Variation of class rights	In accordance with section 246B of the Corporations Act, the Company may set out the procedure for varying or cancelling class rights in its constitution. The Proposed Constitution reduces the quorum for separate class meetings from 33% (as contained in the Existing Constitution) to 25% of the issued shares of the class (or if there is one holder of shares in a class, that person).

Topic	Summary of change
	Other than in respect of the above, the Proposed Constitution contains substantially the same terms as the Existing Constitution in respect of class rights.
Calls	<p>The Proposed Constitution provides a general update to the calls framework under the Existing Constitution.</p> <p>These updates include greater clarification around how Directors must give members notice of a call and the manner in which any amounts unpaid on a share will be treated. It also details the proceedings for the recovery of a call.</p>
Forfeiture, indemnities and surrender	The Proposed Constitution includes new provisions to account for the forfeiture of partly paid shares, indemnity for payments by Develop, rate of interest payable by a member, and reimbursement and surrender of Shares.
General Meetings	
Hybrid Meetings	<p>The Existing Constitution provides for meetings to be held in two or more places using Virtual Meeting Technology. This permits the holding of Hybrid Meetings.</p> <p>The Proposed Constitution permits Hybrid Meeting and also enables the Directors to make any arrangement and impose any requirement or restriction in connection with participation by the technology. This ensures the security of the technology used and allows verification of the member, proxy, attorney or representative.</p>
Role of Chair	The Proposed Constitution provides greater detail around the role and rights of the Chair of a meeting of members.
Voting at meetings	<p>With effect from 1 April 2022, the <i>Corporations Amendment (Meetings and Documents) Act 2022</i> (Cth) inserted a new provision into the Corporations Act which directs certain instances where a resolution put to the vote at a meeting of members must be decided on a poll.</p> <p>Although the new provision applies despite anything contained in a company's constitution, the Directors consider it appropriate to reflect this position in the Proposed Constitution, so that it is consistent with section 250JA of the Corporations Act. Additionally, greater detail has been included in the Proposed Constitution for voting rights, and representation.</p>
Direct Voting	<p>The ASX Corporate Governance Council encourages ASX listed companies to consider ways to facilitate shareholder participation in meetings of shareholders. A number of listed companies on ASX have subsequently amended their constitutions to provide for direct voting, or to allow the company to implement direct voting in the future.</p> <p>Direct voting enables shareholders to vote on resolutions to be considered at a meeting without the need to attend the meeting or to appoint a proxy (or other representative). A direct vote would usually be submitted before the meeting, in any form approved by the board of directors, such as by fax, post or electronically.</p> <p>Develop's Existing Constitution does not provide for direct voting. The Proposed Constitution includes a new rule which addresses direct voting, should the Board decide to implement such a measure in the future. The new provision allows the Board to determine the appropriate procedures for the implementation of direct voting, including as to the form, method and time requirements. If a Shareholder attends a general meeting in person and they have submitted a</p>

Topic	Summary of change
	<p>direct vote, the direct vote will be disregarded unless the Shareholder instructs otherwise.</p> <p>The Proposed Constitution also includes a rule regarding the interaction between direct votes that have been lodged with Develop and other forms of voting appointments (including proxy appointments).</p>
Directors	
Maximum number	Under the Existing Constitution, Develop can have up to nine Directors on its Board at any time. The Proposed Constitution increases that maximum to 12.
Election	<p>Develop's Existing Constitution provides that nominations for Director candidates must be received at least 30 business days before the meeting of members.</p> <p>The Proposed Constitution increases the nomination period to 45 business days (but no more than 90) for all meetings, whether convened by Directors or Shareholders. This approach is consistent with the ASX Listing Rules, and provides a consistent nomination period for all persons proposing to nominate as candidates for election.</p>
Vacation of Office	Although the Existing Constitution provided for various circumstances where the office of a Director shall become automatically vacant, the Proposed Constitution contains a more comprehensive list of such circumstances, in line with market practice. For example, a Director's office is automatically vacated if that Director fails to attend Board meetings for more than three consecutive months without a granted leave of absence.
Remuneration	The Proposed Constitution provides greater detail around Director remuneration, and complies with the requirements imposed by the ASX Listing Rules and the Corporations Act. Additionally, the Existing Constitution contained a ceiling of \$400,000 for a Director's Salary (unless an increased amount is approved at a general meeting), which has been removed in the Proposed Constitution.
Other	
Proportional Takeover Provisions	<p>The Proposed Constitution includes proportional takeover provisions. The Existing Constitution also contained proportional takeover provisions, however those provisions lapsed on 29 November 2016 by operation of section 648G of the Corporations Act.</p> <p>More information on the proposed proportional takeover provisions is outlined in sections 7.4 to 7.5 of this Explanatory Statement below.</p>
Joint Holders	<p>CHESS is the system used by the ASX to record shareholdings and manage the clearing and settlement of share transactions in Australia. It was implemented over 25 years ago to enable conversion from physical shares into an electronic format.</p> <p>In 2017, following an evaluation process, the ASX announced that CHESS was to be replaced with a new system that used distributed ledger technology. ASX has advised that the Replacement System currently has a targeted 'go-live' date of April 2023. Currently under CHESS, holder registration details (e.g. holders' names, addresses and other details) are recorded in an unstructured format.</p>

Topic	Summary of change
	<p>limited to 180 characters. The Replacement System is currently anticipated to enable up to four joint holders to be recorded in relation to shares.</p> <p>ASX has recommended that listed companies propose changes to their constitutions at annual general meetings to enable the registration of the higher number of joint holders under the Replacement System. The Existing Constitution currently allows up to three joint holders to be recorded in relation to Shares.</p> <p>The Proposed Constitution therefore allows Develop to register more than three persons as joint holders of a Share, unless the Listing Rules or Settlement Operating Rules provide otherwise. This ensures that the Company's Constitution will enable the maximum number of joint holders once the Replacement System becomes operative.</p>
General updates	<p>A number of provisions of the Existing Constitution have been amended and updated to reflect developments in the law and changes in terminology now contained in the Corporations Act, the ASX Listing Rules and other applicable laws.</p>

7.4 Adoption of Proportional Takeover Provisions

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act (**Proportional Takeover Provisions**). The form of the proposed Proportional Takeover Provisions are set out in Annexure B to this Notice.

The Proportional Takeover Provisions of the Proposed Constitution would operate for three years from the date the rule was inserted into the Constitution or three years from date the rule was last renewed in accordance with section 648G(1) of the Corporations Act (**Effective Period**), and would then cease to apply unless renewed by a further special resolution of Shareholders.

Rules 35.1 – 35.6 of the Company's Existing Constitution enabled the Company to refuse to register shares acquired under a proportional takeover bid unless by a resolution of Shareholders. However, as these provisions lapsed on 29 November 2016 by operation of section 648G of the Corporations Act, they ceased to have effect and were deemed to be omitted from the Company's Existing Constitution.

The Directors believe it is appropriate to insert the Proportional Takeover Provisions in the Company's Proposed Constitution. Although the Existing Constitution contained similar provisions, the Proportional Takeover Provisions contained in the Proposed Constitution reflect the current provisions of the Corporations Act.

If Resolution 10 is passed, then for 21 days after the meeting, Shareholders of at least 10% of the Company's shares will have the right to apply to the Court to have the Resolution set aside. The Court may set aside the Resolution if the Court is satisfied in all the circumstances that it is appropriate to do so.

(a) **What is a proportional takeover?**

A proportional takeover bid is a takeover offer sent to all shareholders offering to purchase a specified proportion of each shareholder's shares. If a shareholder

accepts, the shareholder disposes of that specified portion and retains the balance. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company may provide in its constitution that:

- (i) in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (ii) the majority decision of the Company's members will be binding on all individual members.

(b) **What is the effect of the Proportional Takeover Provisions?**

For the Effective Period, the combined effect of the Proportional Takeover Provisions and the Corporations Act would be as follows.

If a bidder makes a proportional takeover bid for any class of shares in the company the Directors must convene a meeting of the members of that class of shares. The members receiving the bid can then vote on whether or not to approve the proportional takeover bid.

The takeover bidder and its associates are excluded from this meeting. The Directors must ensure that the resolution can be voted on before a deadline that expires 14 days before the end of the takeover offer period.

If a resolution to approve the bid is rejected before that deadline, the bid cannot proceed and all offers and contracts under the takeover bid must be withdrawn and rescinded.

The proportional takeover bid can proceed if a resolution approving it is passed before the deadline, or if the resolution is not voted on before the deadline.

(c) **What are the reasons for the proposal?**

By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest without giving Shareholders an opportunity to exit by selling their entire holding into the partial bid. Effective control can change without Shareholders receiving an adequate control premium for their holding. It also leaves Shareholders with the balance of their investment as part of a minority holding in the Company.

The Board believes that the proposed amendment is desirable to give Shareholders the protection from these risks inherent in proportional takeover bids, protection that these Corporations Act provisions are intended to provide.

Apart from these general considerations, the Company's Directors are not in a position to point to any special factual matters or principles as a basis for the proposal. Further, to assess the merits of the proposal, Shareholders need to make a judgement as to what events are likely to occur during the three year life of the proposed Proportional Takeover Provisions.

(d) **Advantages and disadvantages for members**

The insertion of the Proportional Takeover Provisions will allow Directors to ascertain Shareholders' views on a proportional takeover bid. Otherwise, the Directors consider that the proposed Proportional Takeover Provisions have no potential advantages or potential disadvantages for them because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Proportional Takeover Provisions would enable a majority of Shareholders, excluding the bidder and its associates, to defeat a partial bid. This gives Shareholders a measure of protection if a proportional (partial) takeover bid is made. The Proportional Takeover Provisions would allow Shareholders to act in a more cohesive manner and may increase their bargaining power in the face of a partial bid. Even Shareholders who have accepted the bid, perhaps because they feel constrained to do so, may oppose the bid at the meeting.

Therefore the insertion of the Proportional Takeover Provisions may encourage any partial takeover bidder to make its partial offer attractive to a majority of Shareholders. The Proportional Takeover Provisions may also have the effect of not allowing control of the Company to pass without payment of a control premium. However, Shareholders can only enjoy this benefit if the resolution is put to them within the deadline set by the Corporations Act.

A disadvantage for Shareholders could be that the proposed Proportional Takeover Provisions could have the effect of discouraging a takeover bid that might be of benefit to Shareholders if it were to be made. This could reduce any speculative element in the Company's share price on the ASX. Individual Shareholders may consider that the Proportional Takeover Provisions would restrict their ability to deal with their shares as they see fit.

(e) **Operation of similar rule previously**

A similar version of the Proportional Takeover Provisions was inserted in the previous Constitution, approved 29 November 2013. While the proportional takeover provisions were in effect, there were no proportional takeover bids for the Company so the Company's Directors cannot point to any more specific advantages or disadvantages evident from the operation of the rule during that period.

7.5 **Effect of approval**

If Resolution 10 is not passed, the Company will continue to operate under its Existing Constitution.

If Resolution 10 is passed, the Company's existing constitution will be revoked and the Proposed Constitution will be adopted.

7.6 **Board Recommendation**

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 10 as they believe, based on the information available, including the information contained in this Explanatory Statement, the Proposed Constitution will improve the Company's Existing Constitution and better reflect market practice.

Each Director intends to vote all the Shares controlled by them in favour of Resolution 10. The Chairman intends to exercise all available proxies in favour of Resolution 10.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8. **RESOLUTION 11 – AMENDMENT OF CONSTITUTION - VIRTUAL MEETINGS**

8.1 **Background**

Earlier this year, a number of amendments were made to the Corporations Act by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) (**Amending Act**), including (among other things) to enable technology to be used to facilitate the holding of virtual meetings. Accordingly, the Directors consider it appropriate to amend the Proposed Constitution (if approved) to ensure that the Company can take such actions now permitted by the Corporations Act in relation to Virtual Meetings for as long as the new provisions remain in force.

Subject to Resolution 10 being passed, if Resolution 11 is passed, the Proposed Constitution will be amended so as to permit the Company to hold a meeting of members using Virtual Meeting Technology only (**Proposed Amendment**).

8.2 **Summary of Proposed Amendment**

With effect from 1 April 2022, the Amending Act inserted provisions into the Corporations Act which allow for the holding of Virtual Meetings provided the company's constitution expressly provides for it.

While both the Existing Constitution and the Proposed Constitution already provide for the Company to conduct Hybrid Meetings where the meeting of members is held at both a physical location and also using Virtual Meeting Technology, the Proposed Amendment would permit the Company to hold Virtual Meetings, where the meeting of members is conducted only using Virtual Meeting Technology.

As the relevant provisions of the Corporations Act are due for review in 2024, the Proposed Amendment allows the Company to hold meetings in this way where permitted to do so in accordance with the Corporations Act. Consistent with the requirements of the Corporations Act, the Proposed Amendment also provides that any Virtual Meeting Technology used at a general meeting must give Shareholders as a whole a reasonable opportunity to participate in the meeting. Additionally, consequential provisions are included to provide clarity around various procedural matters.

Although the Company does not intend to move permanently to holding Virtual Meetings, the Directors consider adopting these changes are in the best interests of Shareholders as they may facilitate greater Shareholder participation in general meetings and provide the Company with the future flexibility to hold Virtual Meetings if circumstances arose such that this would be beneficial to Shareholders.

A copy of the Proposed Amendment is available for review via the Company website at www.develop.com.au. A copy of the Proposed Constitution (as amended by the Proposed Amendment) can be sent to Shareholders (free of charge) upon written request to the Company Secretary.

8.3 **Effect of approval**

If Resolution 10 is not passed, Shareholders will not be asked to vote on Resolution 11.

If Resolution 10 is passed and:

- (a) Resolution 11 is also passed, the Company will adopt the Proposed Constitution as amended by the Proposed Amendment. This will mean that the Company will be permitted to hold Virtual Meetings; or
- (b) Resolution 11 is not passed, the Company will adopt the Proposed Constitution on the terms and conditions set out in section 7 of the Explanatory Statement. This will mean that the Company will not be permitted to hold Virtual Meetings.

8.4 **Board Recommendation**

The Directors consider that the Proposed Amendment is in the interest of Shareholders and unanimously recommend that, subject to Resolution 10 being passed, Shareholders vote in favour of Resolution 11 to incorporate the Proposed Amendment into the Proposed Constitution.

Each Director intends to vote all the Shares controlled by them in favour of Resolution 11. The Chairman intends to exercise all available proxies in favour of Resolution 11.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

9. **ENQUIRIES**

Shareholders may contact the Company Secretary, Trevor Hart on +61 8 6389 7400 or at hello@develop.com.au if they have any queries in respect of the matters set out in these documents.

GLOSSARY

In this Explanatory Statement and Notice of Meeting, the following terms have the following meanings unless the context otherwise requires:

Amending Act	means the <i>Corporations Amendment (Meetings and Documents) Act 2022 (Cth)</i> .
associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	means ASX Limited, ACN 008 624 691.
ASX Listing Rules or Listing Rules	means the Listing Rules of ASX.
AWST	means Australian Western Standard Time as observed in Perth, Western Australia.
Board	means the current Board of Directors of the Company.
Chairperson	means the person appointed to chair the Meeting.
CHESS	means the Australian Clearing House Electronic Subregister System.
Company or Develop	means Develop Global Limited, ACN 122 180 205.
Completion Consideration Shares	has the meaning given to that term in section 2.1(a) of the Explanatory Statement.
Contingent Consideration	has the meaning given to that term in section 2.1(b) of the Explanatory Statement.
Contingent Consideration Shares	has the meaning given to that term in section 2.1(b) of the Explanatory Statement.
Cooperation Deed	has the meaning given to that term in section 2.1 of the Explanatory Statement.
Corporations Act	means the <i>Corporations Act 2001 (Cth)</i> .
Creditors' Meeting	means a meeting of creditors of each member of the Heron Group for the purposes of determining the relevant company's future pursuant to Part 5.3A of the Corporations Act.
Debt Claim	means a valid debt claim (which has been agreed by Develop and Orion) where Orion is the legal and beneficial owner of that claim against the Heron Group at the date of the Cooperation Deed.
Deemed Issue Price	has the meaning given to that term in section 5.2(b) of the Explanatory Statement.
DEV	has the meaning given to that term in section 5.1 of the Explanatory Statement.

Director	means a director of the Company.
Director Options	means the Options to be issued to Michelle Woolhouse on the terms attached to this Notice of Meeting at Annexure A.
Director Placement Shares	means the director placement Shares to be issued to certain Directors in the amounts set out in section 3.1.
DOCA	means a deed of company arrangement, effectuated pursuant to Part 5.3A of the Corporations Act, proposed at a Creditors' Meeting in respect of any member of the Heron Group pursuant to which Develop, among other things, will acquire the Woodlawn Project or such other DOCA as Develop shall propose.
Equity Raising	has the meaning given to that term in section 1.1 of the Explanatory Statement.
Equity Securities	has the meaning given to that term in the Listing Rules.
Existing Constitution	has the meaning given to that term in section 7.1 of the Explanatory Statement.
Explanatory Statement	means the explanatory statement accompanying the Notice of Meeting.
Extraordinary General Meeting or EGM or Meeting	means the extraordinary general meeting of Shareholders convened by the Notice of Meeting and to which this Notice of Meeting relates.
Heron	means Heron Resources Limited (subject to deed of company arrangement) (ACN 068 263 098).
Heron Group	means Heron, Hampton Nickel Pty Ltd (subject to deed of company arrangement) (ACN 100 180 498), Ochre Resources Pty Ltd (subject to deed of company arrangement) (ACN 112 833 351), Tarago Exploration Pty Ltd (subject to deed of company arrangement) (ACN 115 529 112), Tarago Operations Pty Ltd (subject to deed of company arrangement) (ACN 127 810 413) and Woodlawn Mine Holdings Pty Ltd (subject to deed of company arrangement) (ACN 612 657 164).
Hybrid Meeting	means a meeting of members held both at a physical location, and also using Virtual Meeting Technology.
Marketable Parcel	has the meaning given to it in the Listing Rules.
Net Debt	has the meaning given to that term in section 5.2 of the Explanatory Statement.
Non-Related Party Vendor	has the meaning given to that term in section 5.1 of the Explanatory Statement.
Notice of Meeting or Notice	means this notice of extraordinary general meeting including the Explanatory Statement.
Option	means an option to acquire a Share.

Orion	has the meaning given to that term in section 2.1 of the Explanatory Statement.
Placement	has the meaning given to that term in section 1.1 of the Explanatory Statement.
PMC	has the meaning given to that term in section 5.1 of the Explanatory Statement.
PMC Group	has the meaning given to that term in section 5.1 of the Explanatory Statement.
PMP	has the meaning given to that term in section 5.1 of the Explanatory Statement.
Post-Settlement WC Adjustment	has the meaning given to that term in section 5.2 of the Explanatory Statement.
Premium Consideration	has the meaning given to that term in section 5.2 of the Explanatory Statement.
Premium Consideration Shares	has the meaning given to that term in section 5.2 of the Explanatory Statement.
Premium Mining Acquisition	has the meaning given to that term in section 5.1 of the Explanatory Statement.
Proposed Amendment	means the amendments proposed to the Proposed Constitution as described in section 8.2 of the Explanatory Statement.
Proposed Constitution	means the new constitution as tabled at the Meeting and signed by the Chairperson of the Meeting for identification purposes and referred to in the Explanatory Statement accompanying this Notice.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Related Party	has the meaning given to that term in section 228 of the Corporations Act.
Related Party Vendor	has the meaning given to that term in section 5.1 of the Explanatory Statement.
Replacement System	means the successor of CHES, currently anticipated to be named "ASX Clearing and Settlement Platform".
Resolutions	means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Share Sale Agreement	has the meaning given to that term in section 5.1 of the Explanatory Statement.

Vendors	has the meaning given to that term in section 5.1 of the Explanatory Statement.
Virtual Meeting	means a meeting of members conducted only using Virtual Meeting Technology.
Virtual Meeting Technology	means any technology that allows a person to participate in a meeting without being physically present at the meeting.
VWAP	means volume weighted average price.
Woodlawn Acquisition	has the meaning given to that term in section 2.1 of the Explanatory Statement.
Woodlawn Project	means the zinc-copper project known as the Woodlawn Project located approximately 30 kilometres south of Goulburn in New South Wales, Australia comprising the exploration, development, construction and operation of the mine in the area the subject of the mining tenements formerly held by the Heron Group and its associated infrastructure, excluding the area the subject of the Mining Lease.
\$	a reference to "\$" is to Australian currency.

ANNEXURE A

TERMS OF DIRECTOR OPTIONS

1. **Entitlement**

Each Director Option entitles the holder to subscribe for and be allotted one Share.

2. **Exercise Price**

The Director Options are exercisable at AU\$4.25 each, payable in cash (**Exercise Price**).

3. **Shareholder approval**

The issue of the Director Options is subject to Shareholder approval.

4. **Vesting Date**

The Director Options will vest 12 months after the date of issue (**Vesting Date**).

5. **Expiry Date**

The Director Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Director Options (**Expiry Date**).

6. **Exercise of Director Options**

The Director Options may be exercised at any time after the Vesting Date and on or before the Expiry Date.

7. **Ceasing to be a director**

The Director Options must be exercised or forfeited on a director ceasing to be a member of the Board.

8. **Lapse of Director Option**

The Director Options not exercised on or before the Expiry Date will automatically lapse.

9. **Status of lapsed Director Option**

On a Director Option lapsing, all rights of the Director Option holder in respect of the Director Option cease and no consideration or compensation will be payable for or in relation to that lapse.

10. **Holding statement**

Following allotment of the Director Options, a holding statement will be issued by the Company for the Director Options.

11. **Exercise conditions**

Subject to these conditions, Director Options may be exercised at any time after the relevant Vesting Date and on or before the Expiry Date by the Director Option holder:

- (a) lodging with the Company the certificate for the Director Options or, if the certificate for the Director Options has been lost, mutilated or destroyed, a declaration to that

effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed;

- (b) lodging with the Company a notice of exercise signed by the Director Option holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Director Options except that if the Director Option holder holds less than one thousand (1,000) Director Options then such Director Options may be exercised; and
- (c) paying the Company the Exercise Price in respect of the Director Options exercised.

An exercise of Director Options will only be valid and effective once the Company has received, in cleared funds, the full amount of the Exercise Price payable and after the other matters have been complied with pursuant to this item 11.

12. **Notice of Exercise**

A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the Director Option holder:

- (a) agrees to subscribe for that number of Shares equivalent to the number of Director Options exercised in the Notice of Exercise;
- (b) agrees to be bound by the Company's Constitution on the issue of Shares; and
- (c) without limiting any other clause in these conditions, must pay the Exercise Price in respect of the Director Options exercised at the time the Notice of Exercise is lodged with the Company.

13. **Exercise in whole or part**

The Director Options may be exercised in whole or in part, subject to the conditions in item 11.

14. **Issue of Shares**

For each Director Option that is exercised, the Company must issue to the Director Option holder one Share, credited as fully paid and, within 5 Business Days (or such other period as is required by the ASX Listing Rules) after the date of exercise of the Director Option, issue (or cause to be issued) to the Director Option holder a Holding Statement or other appropriate evidence of title for each Share that is issued.

15. **Issue of Holding Statement**

If a Director Option holder exercises only some of the Director Options held, the Company must issue (or cause to be issued) a Holding Statement or other appropriate evidence of title for each remaining Director Option held by the Director Option holder.

16. **Reconstruction of capital**

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the Director Option holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.

17. **Takeover bid or scheme of arrangement**

If:

- (a) a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder becomes entitled to compulsorily acquire Shares, any Director Options not exercised by the end of the bid period will lapse; or
- (b) a court orders a meeting to be held in relation to a proposed scheme of arrangement under Part 5.1 of the Corporations Act in relation to the Company, which, if implemented, would result in a person having a relevant interest in at least 90% of Shares, any Director Options not exercised during the period that ends seven days after the date of the court order will lapse.

18. Quotation of Director Options

The Company will not apply for quotation of the Director Options on ASX.

19. Status of shares issued on exercise

All Shares issued upon exercise of the Director Options will rank pari passu in all respects with the Company's then existing Shares. The Company will apply for official quotation by the ASX of all Shares issued upon exercise of the Director Options.

20. Participation in new issues

There are no participating rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders of Director Options the opportunity to exercise their Director Options prior to the date for determining entitlements to participate in any such issue.

21. Pro rata issue

If the Company makes a pro rata issue (except a bonus issue), and that pro rata offer is announced by the Company after the date of grant of the Director Options, the Exercise Price of the Director Options will be reduced in accordance with the ASX Listing Rules according to the formula in Listing Rule 6.22.2 as follows

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Director Option;

O = the old exercise price of the Director Option;

E = the number of Shares into which one Director Option is exercisable;

P = the volume weighted average market price per Share of the Shares during the five trading days ending on the day before the ex right date or the ex entitlements date for the relevant pro rata offer;

S = the subscription price for new Shares issued under the pro rata issue;

D = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

22. **Change in exercise price**

There is no right to a change in the Exercise Price of the Director Options or to the number of Shares over which the Director Options are exercisable in the event of a bonus issue to shareholders during the currency of the Director Options.

23. **Transferability of the Director Options**

The Director Options are not transferrable.

ANNEXURE B

Proposed Rule 15 as contained in Proposed Constitution

15. Approval of Proportional Takeover Bids

15.1 Definitions

In this rule 15:

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3 (**Resolution**);
- (b) **Proportional Takeover Bid** means an off-market bid that is made or is purported to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 4.1(c) and 4.2 (**Power to decline registration of transfers**), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 15.3 (**Resolution**).

15.3 Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the Directors must:
 - (i) convene at a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this rule 15.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.
- (b) The provisions of this constitution that apply to a general meeting of the Company apply:
 - (i) with any changes that the circumstances require, to a meeting convened under rule 15.3(a); and
 - (ii) as if the meeting convened under rule 15.3(a) was a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.

- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.
- (f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 15.3 (**Resolution**) as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 15.3.

15.4 **Sunset**

Rules 15.1 (**Definitions**), 15.2 (**Transfers not to be registered**) and 15.3 (**Resolution**) cease to have effect at the end of three years beginning:

- (a) on the date this constitution is adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

DEVELOP Global Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (WST) on Wednesday, 31 August 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X9999999999

PROXY FORM

I/We being a member(s) of DEVELOP Global Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Friday, 2 September 2022 at BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 7, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Prior Issue of Shares – Listing Rule 7.4 - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to Issue Shares to Related Party Vendor - Listing Rule 10.11 - Premium Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Agreement to Issue Shares – Listing Rule 7.4 - Orion Completion Consideration Shares (Woodlawn Acquisition)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Shares - Listing Rule 10.11 - Director Participation in Director Placement (Bill Beament)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Amendment of New Constitution - Virtual Meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Shares - Listing Rule 10.11 - Director Participation in Director Placement (Michael Blakiston)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to Issue Shares - Listing Rule 10.11 - Director Participation in Director Placement (Shirley In't Veld)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to Issue Shares - Listing Rule 10.11 - Director Participation in Director Placement (Michelle Woolhouse)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Issue Director Options to Michelle Woolhouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to Issue Shares to Non-Related Party Vendor - Listing Rule 7.1 - Premium Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

DVP PRX2201D

