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DEVELOP

ASX: DVP

ANNUAL REPORT 2024

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PRODUCING POTENTIAL

Table of Contents

Chair's Report	01
Review of Operations	02
Better Mining at Develop	08
Mineral Resources and Ore Reserves Statement	11
Tenement Schedule	14
Directors' Report	17
Directors' Report Declaration	35
Auditor's Independence Declaration	36
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024	37
Consolidated Statement of Financial Position as at 30 June 2024	38
Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024	39
Consolidated Statement of Cash Flows for the Year Ended 30 June 2024	40
Notes to the Consolidated Financial Statements	41
Consolidated Entity Disclosure Statement	70
Directors' Declaration	71
Independent Audit Report	72
Supplementary Information	77

Corporate Directory

DIRECTORS

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Non-Executive Chair

Bill Beament

Managing Director

Justine Magee

Non-Executive Director

Shirley In't Veld

Non-Executive Director

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Elle Farris

CHIEF FINANCIAL OFFICER

Ben MacKinnon

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Dear Fellow Shareholder,

Welcome to the Annual Report of your Company for the year to 30 June 2024. At the time of writing, Develop is finalising the pivotal agreement with Trafigura, a leading global commodities trader, which will underpin the start of production at our Woodlawn copper-zinc mine in NSW. Under this agreement once executed and conditions to draw-down being satisfied, Trafigura will lend to Develop ~A\$100m to fund the project re-start meaning we will be at that point fully funded through to the start of production. As a result, Develop is set to become a copper and zinc producer by the middle of next calendar year.

The benefits of this arrangement will be multifaceted. As well as not having to raise further equity (following the Company's recent placement to partially fund the financing of the first vendor milestone payment), the terms of the funding are highly favourable for Develop. This can be seen in the positive impact on the project's net present value, which has risen from A\$658m to A\$728m, with the updated agreed debt and offtake terms. It is important to note that in calculating this revised NPV, we have not upgraded the commodity price assumptions despite prices having increased since the initial estimate. The degree to which the start of production at Woodlawn will transform our Company is demonstrated by the cash flow generation. Based on recent commodity prices used in the LOM model, the first three years of post-ramp up production are forecast to yield ~A\$375m of free cash flow, providing substantial cash generation while repaying all the debt. In essence, Woodlawn is now poised to become a producer. The mine is fully developed with the first two years of underground production already developed and a near-new processing plant and related infrastructure which is in place, but the modifications and reconfiguring works on the plant has recently commenced. As part of the agreement with Trafigura, the commodities giant, once executed, will buy all of Woodlawn's production under a five-year offtake agreement.

Develop is now positioned to take full advantage of the strong outlook for energy transition metals with a new ready-to-go, and soon to be fully funded project in a tier-one location. The long form documentation with Trafigura is planned to be signed shortly. The impacts of the Trafigura offer go well beyond Woodlawn. The substantial free cash flow will give Develop the flexibility to pursue other organic growth opportunities within the Group, including our Sulphur Springs zinc-copper project and our Pioneer Dome lithium project. Once the project has reach steady state production, we expect to have the financial strength to consider any other opportunities which may arise.

However, it is important to note that these would have to meet strict financial return hurdles and would be measured against the existing value creation opportunities within the Company.

Develop's increasingly strong financial outlook is also underpinned by the growth being experienced in our Mining Services division. We currently have three contracts in this division, which generated revenue of A\$147m in the past financial year, exceeding our forecasts by 10 per cent. This has been achieved despite the challenges in the second half of FY2024 when our mix of services changed to accommodate the client requirements. This revenue is currently budgeted to grow by ~50% to A\$200-\$220m in FY25. Production activities continue to increase at the Bellevue Gold Mine under Develop's mining contract and mining physicals and revenue are set grow significantly there in FY25. Our mining services agreement at Westgold Resources' Beta Hunt Mine is progressing ahead of contract schedule while the decline at the Mineral Resources (ASX: MRL) Mt Marion Mine started in June as part of our underground mining contract there. As a result of this growth and the exercise of \$11.5m worth of options, our cash position sits at A\$41m as of June 30, 2024, and we have no drawn down corporate debt. We expect to continue growing our cash balance in FY25 on the back of the rising cash flows from the Mining Services division.

As all investors would know too well, the past financial year threw some challenges at financial markets, particularly in the resources sector. Given this backdrop, we are satisfied with what Develop has achieved and its strong outlook for the future. We believe that the foundations of our hybrid business model comprising energy transition metals projects and mining services are now very solid with increasing cash flow and an exceptional growth profile. We believe we are well-positioned for a rewarding FY25 and beyond.

On behalf of the Board, I would like to thank our staff and management team for their hard work and expertise. Their vision and skills have been at the heart of our success over the past year. I also thank our shareholders for your support as we have pursued our strategy for long-term growth and value creation.



MICHAEL BLAKISTON
Non-Executive Chair
26th September 2024



PRODUCING POTENTIAL

Review of Operations

POWER. PEOPLE. CHANGE

Develop Global

Develop Global (ASX: DVP) is an emerging mine owner and mining services business with unique capabilities and skill-sets in terms of both its people and its projects. The first string of this encompasses a portfolio of projects and commodities that focus on exploration and producing energy transition metals.

The Company's energy has focused on its Woodlawn Copper-Zinc mine and Sulphur Springs Zinc-Copper mine whilst reviewing the newly acquired Pioneer Dome Lithium project. The Company has continued to review the opportunity to develop the Sulphur Springs Zinc-Copper mine and has determined that development will be considered once the Woodlawn mine has achieved a steady state of production. The group has announced new studies for both the Woodlawn and Pioneer Dome projects during the year and after completing the Woodlawn drilling program included these results in an updated Resource and Reserve upgrade.

The second plank of Develop's strategy centres on the provision of underground contract mining services. The 5-year strategic goal for the division was achieved with the commencement of two new agreements in FY24 with Westgold Resources (ASX: WGX) Beta Hunt mine and the Mineral Resources (ASX: MRL) Mt Marion mine. The contracts are budgeted to progress alongside the Group's first contract with Bellevue Gold (ASX: BGL).



ENTREPRENEURIAL LEADERSHIP



WORLD CLASS UNDERGROUND DNA



QUALITY PROJECTS



FUNDING CAPABILITY

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A QUALITY PROJECT FOR THE ENERGY REVOLUTION

Woodlawn Copper-Zinc Mine

Develop's Woodlawn Copper-Zinc mine is located in the world-class Lachlan Fold belt in NSW, 250km south-west of Sydney. Historically, the Woodlawn mine operated from 1978 to 1998 and processed 13.8Mt grading 9.1% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag and 0.5g/t Au.

It was Australia's second highest grade zinc equivalent mine at the time. The Group completed the A\$30m upfront acquisition of the Woodlawn mine in May 2022 and subsequently began the development of an underground drill drive for exploration and resource infill/extensional drilling. With the award of the refurbishment contract to GR Engineering early September 2024, the **first milestone payment to the vendor** has been triggered.

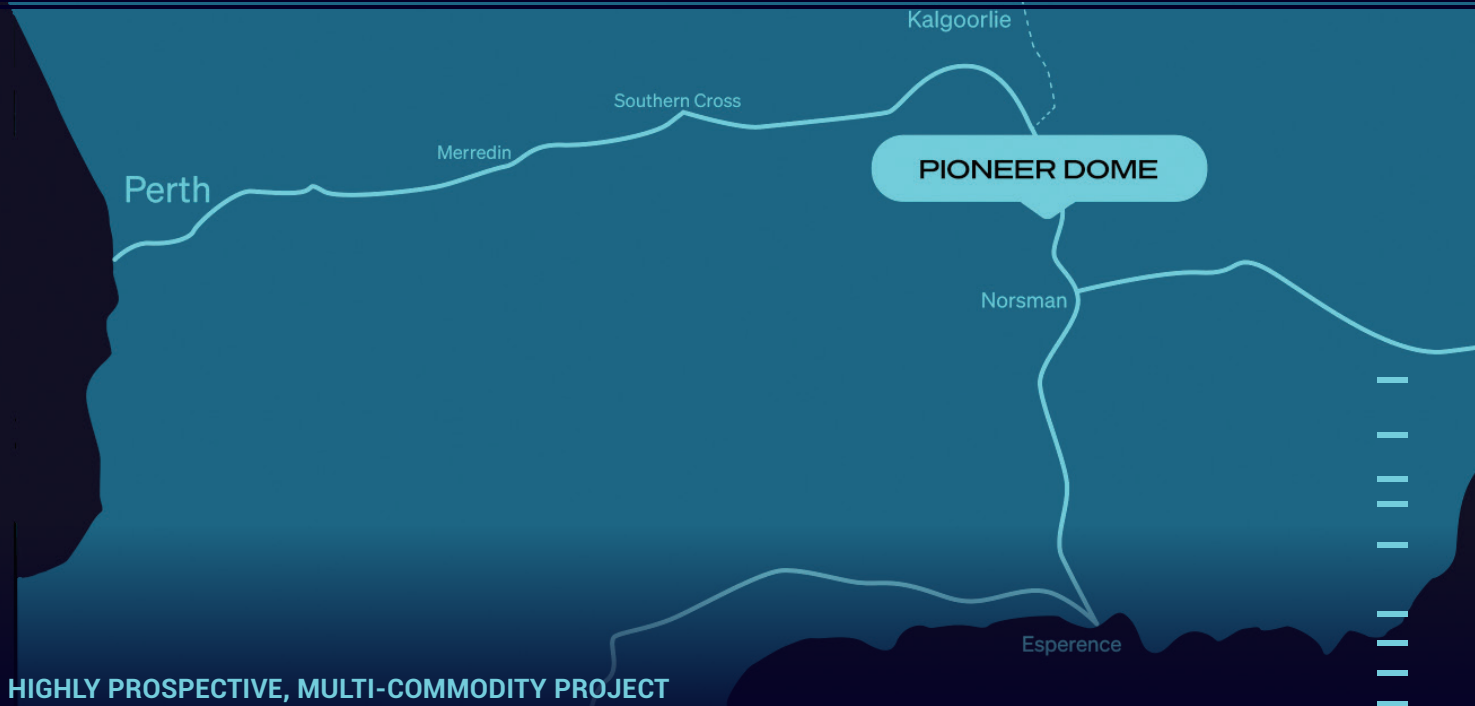
The maiden 70-hole (34,000m) exploration and resource drilling campaign at Woodlawn was completed in late June 2023 from the purpose-built underground drill drive. The program was designed to convert Inferred Resources to Indicated, extend the mineralised lenses at depth and along strike and drill-test identified EM conductors.

This maiden drilling program resulted in the discovery of a new copper rich J Lens, where drilling intersected 9.9m @ 7.9% Cu and 4.2% Zn and 8.8m @ 7.6% Cu and 1.6% Zn (see ASX release 27th October 2023). These results were used to upgrade the measured and indicated resources resulting in an 11% increase to 11.3Mt at 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au (3.8% CuEq1). The upgrade expanded the mine life to 10 years based on the current through-put capacity of 850,000tpa. The updated resource fed into an update to the restart model resulting in a 37% increase in NPV to A\$658m (see ASX release 3rd April 2024). Post the end of the financial year the Group has announced the terms of a proposed AUD\$100m (US\$60m) funding and offtake from commodity trader Trafigura. Once the formal documentation is signed, and the draw down conditions are satisfied, the project restart will be fully funded through to production.

(For further information on the updated mine plan refer to the ASX announcement dated 3rd April 2024)

PRODUCING POTENTIAL

Review of Operations



Pioneer Dome Project

Develop acquired the Pioneer Dome project as part of the Essential Metals acquisition announced in July 2023 (see ASX release 3rd July 2023).

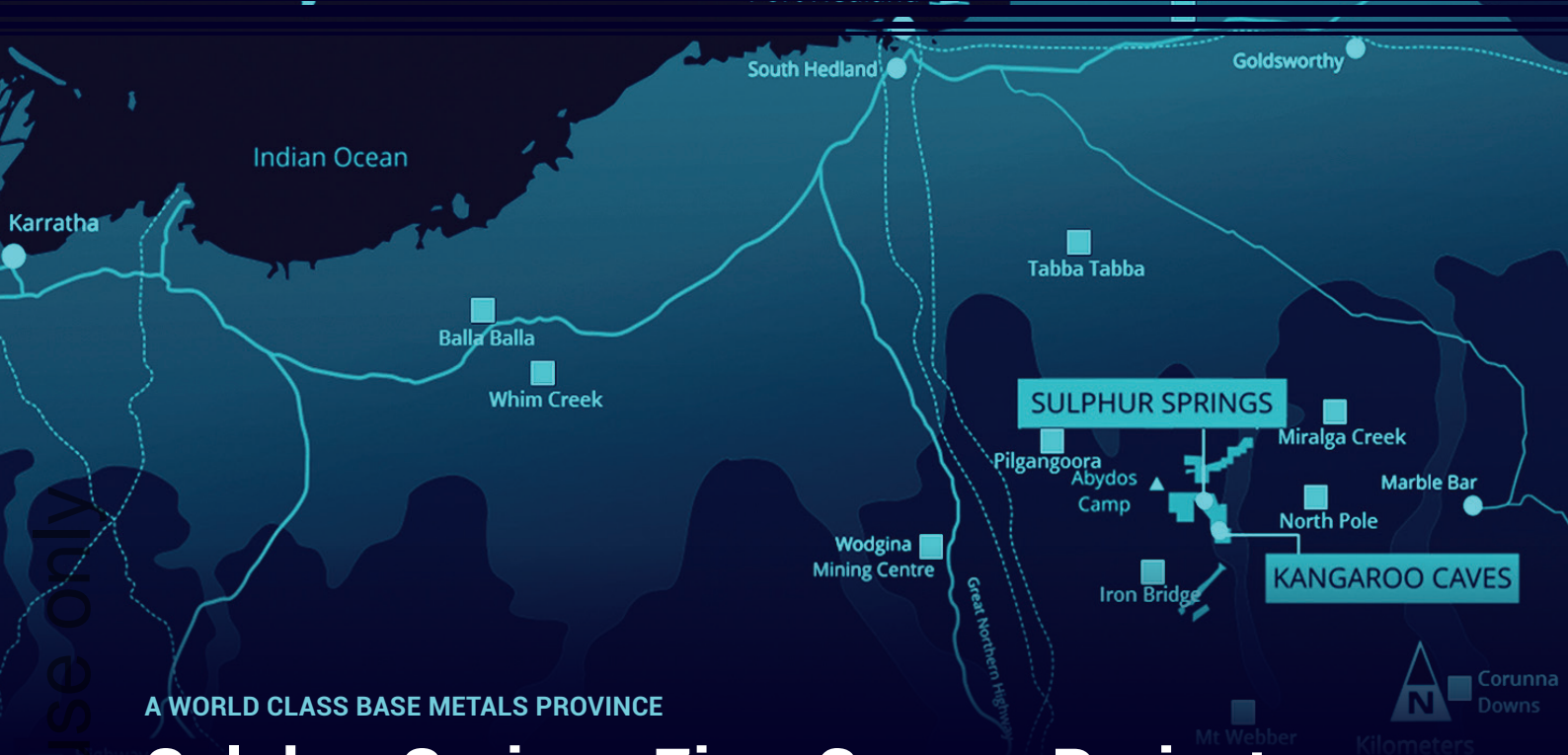
The project is located 130km south of Kalgoorlie and 270km north of the Esperance port. A mineral resource of 11.2Mt @ 1.2% Li₂O has been defined at Dome North in the northern area of the project. The resource is one of only a handful of lithium projects in Australia that are not covered by an offtake agreement.

During the year the Group updated and released a scoping study for the project, based on building a concentrator and also provided what the capital expenditure would be for another scenario based on utilising the infrastructure in the area through a “toll treatment” or “mine gate sale” strategy. The study is based on the maiden resource announced by Essential Metals in Dec 2022. Over the following 6 months Develop will continue advancing concurrently both scenarios and has recently secured key approvals for development of the lithium project.

(For further information on the updated mine plan refer to the ASX announcement dated 7th May 2024)



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A WORLD CLASS BASE METALS PROVINCE

Sulphur Springs Zinc-Copper Project

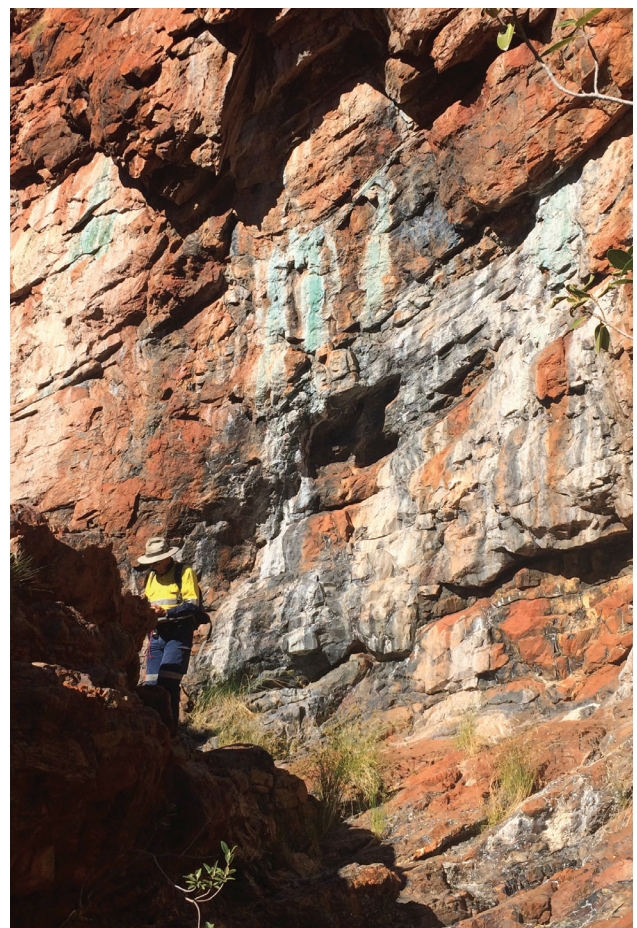
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The Sulphur Springs Project is located 112km south-east of Port Hedland in WA, accessed by established roads. It sits on granted mining tenure 100%- owned by Develop Global. A Mining Agreement with the Nyamal People, who hold native title over the area, is in place and all major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure Plan).

In FY23, the Company released an updated DFS including a 32% increase in the fresh ore Resource. The DFS confirms that Sulphur Springs has the potential to be a mine with low cash operating costs, robust margins and outstanding economic returns. The project is forecast to generate life-of-mine (“LOM”) revenue of A\$2.9 billion and LOM project free cash flow of A\$745 million over an estimated 8-year mine life and a pre-tax NPV of A\$523 million.

These results confirm the project's exceptionally strong financial and technical merits based on a 1.25 million tonne per annum (“Mtpa”) underground mine, paving the way for Develop to explore project off-take arrangements, project financing and pre-development activities. There was no new exploration completed in FY24.

(For further information on the updated DFS and resource update refer to the ASX announcements 1st June 2023 and 30th June 2023)



PRODUCING POTENTIAL

Review of Operations



BEST IN CLASS UNDERGROUND MINING SPECIALISTS

Develop Mining Services

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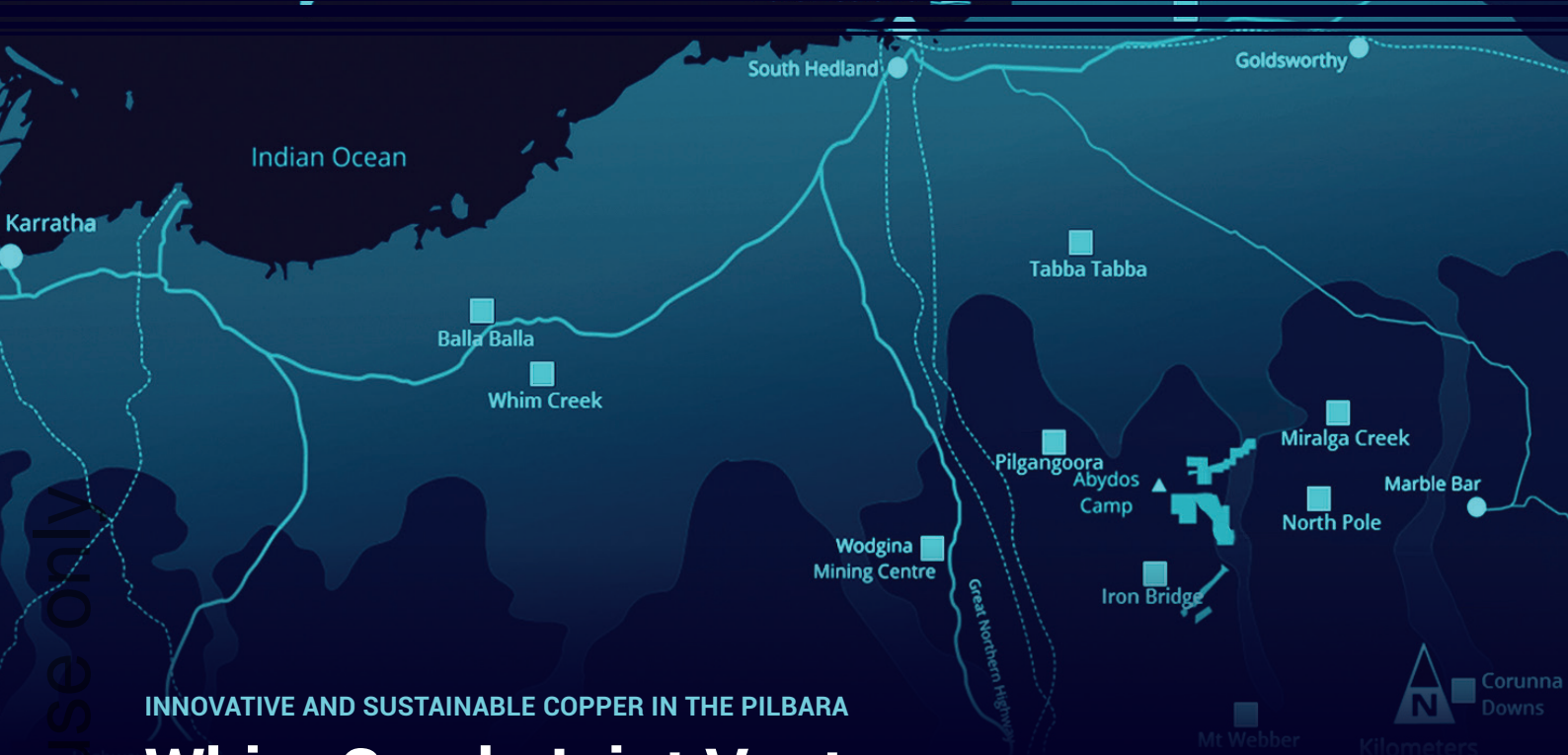
Develop grew the underground mining division during the year, achieving its 5-year growth target within 24-months after the commencement of two new projects at Mt Marion and Beta Hunt, both located in the Southern Goldfields/ Kambalda districts of WA.

The Beta Hunt agreement is for underground development activities. The Mt Marion mine contract commenced with establishment of the box cut and decline development. Alongside the new contracts, Bellevue continued to ramp up its production activities with mining physicals and revenue set to grow significantly in FY25. These three projects as they ramp up are budgeted to generate A\$200 million to A\$225 million revenue in FY25.

After the signing of a MOU with the Tjiwarl traditional owners the Group incorporated and commenced an incorporated Joint Venture in September 2023. The first contract was the run-of-mine contract at Bellevue Gold with physicals and revenue in line with the contract expectations. Tjiwarl are the Traditional Owners in the region where the Bellevue Gold Project tenements are located.

The agreement is aimed at building the capabilities for knowledge and skills-sharing across the two businesses by securing and executing contracts on Tjiwarl Country with the intention that the Company pass over its share in the Joint Venture to Tjiwarl in the medium term. The Group continues to explore business opportunities within the Tjiwarl Country to continue to expand the opportunities for knowledge and skill sharing.

(For further information on the new contracts refer to the ASX announcements 24th April 2024 and 26th July 2024)



INNOVATIVE AND SUSTAINABLE COPPER IN THE PILBARA

Whim Creek Joint Venture (20% free carried)

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

During the year, project partner Anax announced the completion of the Definitive Feasibility Study (DFS) on the Whim Creek Project. The DFS showed project free cash of A\$340 million with a pre-tax NPV of A\$224 million and an IRR of 54% with a pre-production Capex of A\$71 million.

(For further information refer to the ASX announcements by ANAX metals [ASX: ANX] on 10th April 2024)



PRODUCING POTENTIAL

Review of Operations

Better Mining at Develop

In September 2024 we released our Better Mining Policy to clarify and drive our approach to sustainable development. The focus of this important policy is our intention to make the world a better place from an environmental and community perspective, both as a matter of principle and as something that differentiates the products we sell.

While this intention is not unique within the mining industry, it often remains an aspiration that is not embedded into the commercial and operating rhythms of the business. As a new business, led by industry veterans, we saw an opportunity to correct this by investing in a thorough bottom-up model of sustainable development before our first asset comes online.

We share this summary of our approach to the market, not as a one-directional progress report but as an update on some important work undertaken to date, and a genuine platform for investor and stakeholder engagement. We believe we have struck upon something innovative and credible that others are welcome to investigate and adopt as they wish.

(For further information refer to <https://www.develop.com.au/woodlawn-sustainability/>)

The Woodlawn Case Study

Any honest commitment to Better Mining needs to be premised on a real understanding of what outcomes need to be achieved and what it costs. Too much of the world's commitment to sustainable development is based on wishful thinking, we wanted to know the real costs and practicalities involved in operating an asset against an independent sustainability benchmark. Woodlawn offered us a great opportunity.



A tier 1 asset, Woodlawn is also a brownfields site in a prime agricultural area shared with other industrial users and surrounded by opportunities to access renewable power, offering an ideal testing ground for the practicalities of our Better Mining ambitions. We sent a team of external social and environmental specialists to Woodlawn to perform a comprehensive sustainability baseline analysis. This analysis provided us with;

1. an independent assessment of Woodlawn's sustainability strengths and weaknesses; and
2. a costed options analysis of various Better Mining projects to consider, that could bring Woodlawn in-line with our Better Mining intentions, to varying degrees

We are currently assessing internally which Better Mining projects identified in the options analysis we can initiate immediately, as Woodlawn approaches recommencement of mining. The selected projects will be deemed both important from a Better Mining perspective and in-line with Woodlawn's approved budget. Over time, as Woodlawn's production grows, we will consider a wider adoption of projects and a re-assessment to ensure our efforts remain valid and contemporary.

The process undertaken at Woodlawn will be undertaken at all our projects prior to commencing production – providing a clear and credible pathway to Better Mining outcomes and the vision we share for our Company.

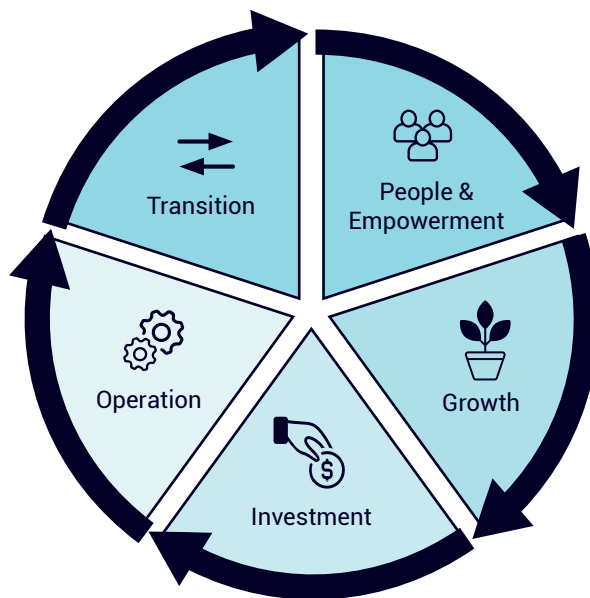
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Development of our Policy and Standards

Typically, companies look to operationalise sustainability by developing highly prescriptive topic-specific standards to inform how to execute a specific aspect of a sustainability program. We have studied the pros and cons of this closely and adopted a different approach.

We feel, the trouble with highly specific sustainability standards is that they encourage the notion that sustainability is a specialised activity performed only by subject-matter experts. This can mean that they operate in parallel with core commercial business processes, rather than within them, and can encourage the idea that sustainability 'is someone else's problem'.

To operationalise our Better Mining Policy, we have developed five Standards that map to the core rhythms of our business:



The point of these standards is to integrate sustainability into our core decision making process from the earliest consideration of growth pathways to the transitional options that will define our legacy.

"The key objective of our standards is to ensure that sustainability is never something we're trying to retrofit after the fact or something we postpone in the interest of other priorities."

The standards encourage all our people to engage in critical and lateral thinking, and they invite optimism and excitement about the opportunities in doing this well. We anticipate our Better Mining Policy and Standards suite will be operational in Q2 FY24.

While there's much work still to be done, at Develop we've made the strategic and conscious decision to unpack and consider what sustainability means to us, our people and our assets. Having formed a view through the development of Better Mining, we are finalising our governance framework via policies and standards to support the implementation of Better Mining activities. Our independent costed options analysis (as undertaken at Woodlawn) has provided guidance on what now needs to be done to then achieve Better Mining at that site.

We look forward to providing further updates on our approach to sustainability at Develop as our systems mature and evolve, and our projects progress.

PRODUCING POTENTIAL

Review of Operations

Greenhouse Emissions

Develop Global has committed to our ESG strategy where the Group completed a Scope 1, 2, and 3 Greenhouse Gas emission assessment for our current projects and a portion of operations in the contracting division for FY24. The Scope 1, 2 and 3 GHG emissions calculations have been independently prepared using methods and emissions factors from the National Greenhouse and Energy Reporting (Measurement) Determination 2008. Develop total Scope 1 and 2 GHG emissions was estimated to equal 13,616 t CO₂-e. A summary is provided below in Table 1 and Table 2.

Table 1: Develop Global Scope 1 and 2 GHG emissions broken down by facility

Source	Scope 1 GHG Emissions (t CO ₂ -e)	Scope 2 GHG Emissions (t CO ₂ -e)	Scope 3 GHG Emissions (t CO ₂ -e)	Total GHG Emissions (t CO ₂ -e)
Develop Global Operations				
Woodlawn	1,180	3,346	-	4,526
Sulphur Springs	-	-	-	-
Pioneer Dome	21	-	-	21
Contracting Division				
Bellevue	-	-	8,985	8,985
Beta Hunt	-	-	67	67
Mt Marion	-	-	17	17
Total	1,201	3,346	9,070	13,616

Table 2: Develop Global Scope 1 and 2 GHG emissions broken down by source

Source	GHG Emissions (t CO ₂ -e)
Scope 1	
Diesel combusted (non-transport)	3,373
Diesel combusted (transport post-2004)	392
Lubricating oils used on-site	3
Greases used on-site	1
Scope 2	
Electricity purchased (NSW grid)	3,346
Scope 3	
Diesel combusted (non-transport)	8,221
Diesel combusted (transport post-2004)	787
Lubricating oils used on-site	60
Greases used on-site	2
Total	13,616

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Mineral Resources Table

Mineral Resources Estimates – Base Metals

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

The estimates are reported at 30 June 2024.

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	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt	
SULPHUR SPRINGS PROJECT	SULPHUR SPRINGS	Indicated	12.4	1.2	0.3	5.6	21.8	0.1
		Inferred	1.4	0.2	0.5	6.4	38.4	0.2
		TOTAL	13.8	1.1	0.3	5.7	23.5	0.2
	KANGAROO CAVES	Indicated	2.3	0.9	0.3	5.7	13.6	0.0
Inferred		1.3	0.5	0.4	6.5	18.0	0.0	
TOTAL		3.6	0.8	0.3	6.0	15.0	0.0	
WOODLAWN		Measured	1.3	2.1	1.6	5.2	47.7	0.9
	Indicated	6.8	1.8	1.7	4.9	34.6	0.4	
	Inferred	3.1	1.6	3.3	8.7	70	0.5	
	TOTAL	11.3	1.8	2.1	5.8	46	0.5	
	BASE METALS TOTALS	Measured	1.3	2.1	1.9	4.3	100	1.4
Indicated		21.5	1.4	0.8	5.3	25.8	0.2	
Inferred		5.7	0.8	1.6	7.2	48.3	0.3	
TOTAL		28.7	1.3	1.0	5.8	31.3	0.3	

PRODUCING POTENTIAL

Mineral Resources and Ore Reserves Statement

Mineral Resources Table – Lithium^{1,2}

PIONEER DOME	DOME NORTH	Classification	Tonnes (Mt)	Li2O %	Ta2O5	Contained Li2O (t)	Fe2O3
		Measured	-	-	-	-	-
		Indicated	8.6	1.23	55	105,000	0.46
		Inferred	2.6	0.92	62	24,000	0.55
		TOTAL	11.2	1.2	57	129,000	0.48

Note:

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

Ore Reserves Estimates – Base Metals^{1,2}

The Group Ore Reserve Estimates take account of changes to the Mineral Resource base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserve Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories. The estimates are reported at 30 June 2024.

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

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

Note:

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

Cut-off Grades

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

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

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

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Competent Person Statement

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

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

The information contained in this announcement relating to the Woodlawn and Sulphur Springs Resources is based on information and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Ms Irvin consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information in this announcement that relates to Metallurgical Results at the Woodlawn and Sulphur Springs Projects is based on information compiled or reviewed by Mr Kurt Tiedemann who is

Competency Statement

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

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

This Announcement may include certain statements that may be deemed "forward-looking statements". All statements in this Announcement, other than statements of historical facts, that address future activities and events or developments that the

an employee of the Company. Mr Tiedemann is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Tiedemann consents to the inclusion in the report of the results reported here and the form and context in which it appears.

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

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

Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Announcement is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Announcement of any matter that subsequently comes to its notice which may affect any of the information contained in this Announcement. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

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

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

PRODUCING POTENTIAL

Tenement Schedule

As at 26th September 2024, mining tenements applied for or granted to the Company, or mining tenements in which the Company has an interest are as follows:

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Sulphur Springs	M45/494	Granted	Western Australia	100%
	M45/587	Granted	Western Australia	100%
	M45/653	Granted	Western Australia	100%
	M45/1001	Granted	Western Australia	100%
	E45/4811	Granted	Western Australia	100%
	E45/4993	Granted	Western Australia	100%
	E 45/6033	Granted	Western Australia	100%
	E 45/6034	Granted	Western Australia	100%
	L45/166	Granted	Western Australia	100%
	L45/170	Granted	Western Australia	100%
	L45/173	Granted	Western Australia	100%
	L45/179	Granted	Western Australia	100%
	L45/188	Granted	Western Australia	100%
	L45/189	Granted	Western Australia	100%
	L45/287	Granted	Western Australia	100%
	M45/1254	Granted	Western Australia	100%
	E45/6666	Application	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
EL8945	Granted	New South Wales	100%	
Juglah Dome	E25/585	Granted	Western Australia	100%
Pioneer Dome	E15/1515	Granted	Western Australia	100%
	E15/1725	Granted	Western Australia	100%
	E63/1669	Granted	Western Australia	100%
	E63/1782	Granted	Western Australia	100%
	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%

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Tenement Schedule

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Pioneer Dome (Continued)	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Whim Creek Anax JV¹	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%
Alchemy JV²	M47/1455	Granted	Western Australia	20%
	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%
	EL8631	Granted	New South Wales	20%
SKY Metals JV³	EL8711	Granted	New South Wales	20%
	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
Golden Ridge JV⁴	EL8573	Granted	New South Wales	20%
	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
Balagundi JV⁵	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%
	E27/558	Granted	Western Australia	25%

PRODUCING POTENTIAL

Tenement Schedule

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Kangan JV ^{6,7}	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
	E27/278	Granted	Western Australia	25%*
Acra JV ⁸	E27/438	Granted	Western Australia	25%*
	E27/491	Granted	Western Australia	25%*
	E27/520	Granted	Western Australia	25%*
	E27/548	Granted	Western Australia	25%*
	E27/579	Granted	Western Australia	25%*
Maggie Hays Hill JV ⁹	E28/2483	Granted	Western Australia	25%*
	E63/1784	Granted	Western Australia	20%
	M15/1101	Granted	Western Australia	20%
Wattle Dam JV ¹⁰	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
Larkinville JV ¹¹	M15/1773	Granted	Western Australia	20%
	M15/1449	Granted	Western Australia	25%

- Whim Creek JV Agreement: Anax Metals 80%, Develop 20% free carried interest to decision to mine
- Alchemy JV Agreement: Alchemy Metals 80%, Develop 20%
- Sky Metals JV Agreement: Sky Metals 80%, Develop 20%
- Nickel sulphides rights are subject to the Australian Nickel Company Ltd Farm in/Joint venture
- Balagundi Farm in/JV Agreement: Black Cat Syndicate Limited is earning a 75% Project interest
- Kangan Gold JV Agreement: Novo Resources Corp holds a 70% Project Interest in gold and precious metals mineral rights
- Subject to a 1.5% net smelter royalty right held by FMG Pilbara Pty Ltd
- Acra JV Agreement: Northern Star Resources Limited 75% interest, Develop 25% free carried interest. Northern Star Resources have withdrawn from the JV, tenements within the Acra Project are currently undergoing 100% transfer back to Develop.
- Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop 20% & free carried interest to commencement of mining
- Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop 20% free carried interest in nickel sulphide minerals
- Larkinville West JV Agreement: Maximus Resources Limited 75%, Develop 25% free carried interest, except nickel rights which are subject to the Wattle Dam JV

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Develop Global Limited ("**Company**") and its subsidiaries ("**Group**") for the financial year ended 30 June 2024 and the auditor's report thereon.

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

Directors - Current

Michael Blakiston	Non-Executive Chair
Bill Beament	Managing Director
Shirley In't Veld	Non-Executive Director
Justine Magee	Non-Executive Director

Information on Current Directors



Michael Blakiston

B Juris LLB

Independent Non-Executive Chair

Appointed to the Board

9 June 2021

Experience

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

Internal Committees

Member of the Nomination & Remuneration Committee and Member of the Audit & Risk Committee

Current Directorships held

None

Former Directorships in the last 3 years

BCI Minerals Ltd (March 2017 to January 2023)

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Bill Beament

BEng-Mining (Hons)

Managing Director

Appointed to the Board

1 July 2021 as Executive Director

26 July 2021 appointed as

Managing Director

Experience

Mr Beament is a mining engineer with more than 30 years' experience in the resource sector. He was a founding shareholder and led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company with a market cap of over A\$15 billion. At the time of his resignation as Northern Star Resources Executive Chair, the Company was the second-largest ASX-listed gold producer. This growth stemmed from a combination of highly successful exploration and operating excellence as well as project acquisitions and mergers. Prior to this he held several senior management positions, including General Manager of Operations for Barmenco Limited with overall responsibility for 12 mine sites across Western Australia, and General Manager of the Eloise Copper Mine in Queensland.

Internal Committees Member of the Nomination & Remuneration Committee and Member of the Audit & Risk Committee

Current Directorships held None

Former Directorships in the last 3 years None



Shirley In't Veld

BCom, LLB (Hons)

Independent Non-Executive Director

Appointed to the Board

26 July 2021

Experience

Ms In't Veld was the CEO of Verve Energy for five years. Before this, Ms In't Veld held several senior commercial, legal and marketing positions with Alcoa, WMC Resources Ltd, Bond Corporation and Bank West, including Managing Director of Alcoa of Australia Rolled Products based in Geelong.

Internal Committees Member of the Nomination & Remuneration Committee and Member of the Audit & Risk Committee

Current Directorships held Westgold Ltd (August 2024 – Current)

Former Directorships in the last 3 years Karora Resources Inc (November 2022 – July 2024)
Alumina Ltd (June 2020 – July 2024)
NBN Co Limited (December 2015 – December 2021)
APA Group (March 2018- March 2024)



Justine Magee

BBus(Acc), CPA, GAICD

Independent Non-Executive Director

Appointed to the Board

9 May 2023

Chief Financial Officer

Ben MacKinnon

Appointed 23 January 2023

Experience

Ben MacKinnon has been a Chartered Accountant since 2005 supporting his background in finance and accounting. Ben has worked as a CFO at multiple companies, including Develop, DDH1 Limited and Force Equipment. Ben has extensive experience in financial and management accounting, capital markets and M&A, with a career spanning over 20 years.

Experience

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

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

Internal Committees

Member of the Nomination & Remuneration Committee and Chair of the Audit & Risk Committee

Current Directorships held

RTG Mining inc (Mar 2013 – Current)

Former Directorships in the last 3 years

None

Company Secretary

Elle Farris

Appointed 2 October 2023

Experience

Elle Farris is an experienced legal practitioner who has advised major resources companies in a range of areas. Prior to joining Develop Elle was Senior Corporate Counsel and External Relations for Newmont and was named the Minerals Council of Australia Exceptional Young Woman in Australian Resources and the Chamber of Minerals and Energy of Western Australia Young Outstanding Women in Resources.

Company Secretary

Steven Wood

Appointed 23 August 2022

Resigned 2 October 2023

Experience

Mr Woods is a Corporate Advisor at Automic (previously Grange Consulting Group). He is a Chartered Accountant and has been involved in various private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public companies.

PRODUCING POTENTIAL

Directors' Report

Directors' Meetings

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director while they were a Director.

	Directors' Meetings		Committee Meetings			
	Number eligible to attend	Number attended	Audit		Nomination & Remuneration	
			Number eligible to attend	Number attended	Number eligible to attend	Number attended
Michael Blakiston	12	12	3	3	1	1
Shirley In't Veld	12	12	3	3	1	1
Bill Beament	12	12	3	3	1	1
Justine Magee	12	12	3	3	1	1

Principal Activities

The principal activities of the Group during the year were mineral exploration and development of its projects alongside the operations of its underground mining services division – Dev Mining Services. Key activities during the year involved the acquisition of Essential Metals Ltd and its flagship Pioneer Dome lithium project. The team alongside this continued progression towards the development of the Company's Woodlawn Copper and Zinc Mine. The Dev Mining Services mining division continued with the ramp-up and progression of the Bellevue contract alongside commencing the Beta Hunt and Mt Marion projects. There are no other significant changes in the nature of the activities of the Group during the year.

Strategy

Develops 5-year business plan includes a hybrid business model consisting of Mine Ownership and Mining Services Strategy.

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

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Operational and Financial Review

For the year ended 30 June 2024, the consolidated loss of the Group was \$12.0m (2023: \$17.9m). This was driven by the project development expenditure offset by the Dev Mining Services generating contract revenue of \$147.2m (2023: \$67.8m) from the continuation of the Bellevue contract and the commencement of two new agreements at Beta Hunt and Mt Marion. This was consistent with the Group's strategic plan to have two to three external mining service projects to provide cash flow to support the Group's development of its mine ownership projects.

Key project development achievements over the FY24 year included:

- > Acquisition of Essential Metals grew the Exploration asset base by the inclusion of the flagship Pioneer Dome lithium project and surrounding tenements valued at \$147m. This has enabled the Group to pivot its project strategy to maximise the value of the projects to align with the belief in the long-term demand for lithium.
- > Addition of Lithium to the strategic plan to align with the world's clean energy transition.
- > Updating the Pioneer Dome scoping study mine plan to an underground strategy as opposed the previously announced open pit strategy. The study produced a NPV8 of A\$373 million
- > The maiden exploration drilling program assays were incorporated into an updated resource at the Woodlawn project with a 55% increase in the Resource to 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au and a 94% increase in Reserves to 6.0Mt @ 1.5% Cu, 3.6% Zn, 1.3% Pb, 29gpt Ag & 0.4gpt Au.
- > The Group derisked the operational restart of the Woodlawn mine by having the first two years of production fully developed and the grade-control drilling complete.

At 30 June 2024, the Company had 244,053,581 quoted fully paid ordinary shares (2023: 180,987,603) and the Group held cash reserves of A\$41.5 million (2023: \$21.8m). The Group raised A\$50 million of capital as part of the Essential acquisition combined with the A\$11.6 million Directors contributed by exercising options. This has set the Group for a solid foundation to progress the restart of the Woodlawn project in the 2025 financial year. The NPV for the restart study jumped 37% because of the incorporation of the drilling program concluded in December 2023. This has supported the derisking of the project and helped the progression of funding and offtake discussions with global commodity trader Trafigura. The financing and offtake terms were announced with Trafigura in August 2024 post the end of the financial year but long form documentation evidencing these terms has yet to be executed.

PRODUCING POTENTIAL

Directors' Report

Material Business Risks

Given the breadth of operations in which the Company operates, a range of risk factors can impact Develop. While Develop's management attempt to respond to and manage risks where it is efficient and practicable to do so, there is no guarantee these efforts will be successful.

Outlined below, in alphabetical order, is an overview of the material risks facing the Company. These risks do not comprise every risk that Develop could encounter when conducting its business. Rather, they are the most significant risks that should be considered and monitored by both existing shareholders and potential shareholders in the Company, in the opinion of the Board.

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Key Risk	Summary	Management's Response
Lithium, Copper & Zinc Price Volatility	If Develop achieves success leading to Lithium, copper and/or zinc production, the financial performance will be sensitive to the spot commodity spot price. Lithium, Copper and zinc prices, like all commodity prices, are affected by numerous factors and events that are beyond Develop's control. These factors and events include general economic activity, world demand, forward selling activity, lithium, copper and/or zinc reserve movements at central banks, costs of production by other lithium, copper and/or zinc producers and other matters such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar) as well as general global economic conditions and political trends.	Develop continues to monitor the macroeconomic indicators and trends and will attempt to maintain an adequate financial position to accommodate movements in these trends and indicators.
Development Risk	There is no guarantee that Develop will achieve commercial viability through any of its projects, including the Pioneer Dome Project, Sulphur Springs Project or the Woodlawn Project. The Pioneer Dome and Sulphur Springs Projects are at a pre-development stage and the Woodlawn Project is currently in the development phase. Future development activities of Develop may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond Develop's control. Develop's development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Develop's viability.	<p>Develop has a dedicated project management and technical experts within the business who are tasked with specifically mitigating the technical and operational risks of each project.</p> <p>The Company has also developed clearly defined scopes for each project based on Scoping, Pre and Definitive Feasibility Studies, based on the latest real world cost structures available</p> <p>These are all subject to Develop's robust project governance overseen by Develop's board of directors.</p>

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Key Risk	Summary	Management's Response
<p>Environmental Risk</p>	<p>Develop's operations and activities are subject to the environmental laws and regulations of Australia. As with most mining and exploration projects, Develop's operations and activities are expected to have an impact on the environment, particularly if advanced development proceeds at any one of the Company's existing or potential future projects. Develop will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Develop's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay to Develop's operations or an increase in operating costs, and significant liability could be imposed on the Company for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. This would require Develop to incur significant costs and may result in an adverse impact on the Group's cash flows, financial position and performance</p>	<p>Develop has a proactive approach to reviewing and monitoring its environmental impact across all its working areas. Develop has established a research program at the Woodlawn mine to begin establishing new industry leading methods to mitigate the processing impact on the environment.</p> <p>In addition, Develop has linked its strategic plan to environmental outcomes and tracks its key performance indicators based on the Company's operational impact on the environment and targets to minimise this beyond industry standards.</p>
<p>Key Personnel</p>	<p>The future direction of Develop, including the plans proposed to be implemented, are dependent on the continuation of Develop's managing director and key management personnel. Although Develop has sought, and will continue to ensure, that its current directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of Develop's directors, executives or key management personnel's services may have an adverse effect on the performance, pending replacements being identified and retained or appointed by Develop.</p>	<p>Develop's Managing Director is the Company's largest shareholder and as such is aligned with all shareholders. The Company seeks to always have the best management team in place. Develop also has in place highly competitive equity focused remuneration structures, which create key personnel alignment with shareholders. Develop has a policy of training and promoting its personnel to key operational positions. This reduces the need to bring new people into the business.</p>

PRODUCING POTENTIAL

Directors' Report

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Key Risk	Summary	Management's Response
<p>Metallurgy</p>	<p>Metal and / or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.</p>	<p>Develop conducts a wide range of activities to mitigate and manage this risk including:</p> <ul style="list-style-type: none"> ➤ Comprehensive exploration program with systematic sampling and testing to ensure accurate data collection and assessment of resource quality. Adhere to regulatory requirements and reporting standards for resource and reserve estimation, ensuring transparency and accuracy in public disclosures to investors, stakeholders, and regulators. ➤ Application of appropriate industry standard quality assurance and quality control protocols that covers sampling and analytical processes. ➤ Engage independent experts or consultants to conduct audits and reviews of resource estimation methodologies, ensuring accuracy, transparency, and adherence to industry standards and best practices. ➤ Regularly monitor and update resource and reserve estimates based on new information and data obtained from ongoing exploration, drilling, and production activities.
<p>Mining Services Contracts and Renewals</p>	<p>Develop's business includes the provision of underground mining services. Under mining services contracts, typically the mine operator contracts Develop to undertake work in accordance with a work schedule. Contracts can be terminated for convenience by the client at short notice and without penalty with the client paying for all work completed to date, unused materials and in most cases demobilisation from the sites and redundancies. As a result, there can be no assurance that work in hand will be realised as revenue in any future period.</p>	<p>Develop has carefully balanced risk and reward in our projects, selecting contracts that allow for possible extensions to maximise returns. Develop uses the team's extensive industry knowledge and established processes to secure quality work with appropriate returns.</p>

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Key Risk	Summary	Management's Response
Native Title	Where native title has not been extinguished, the grant of a mining tenement attracts procedures under the Native Title Act 1993 (Cth) (NT Act). In order for a grant of the mining tenement to be valid, the relevant procedures under the NT Act need to be complied with (as noted below). There is a risk to the validity of the Group's tenure where the relevant procedures have not been complied with or where validity is challenged in the context of native title claims. Native title (and compliance with the relevant procedures) could also potentially impact the status, renewal and conversion of existing tenements held by the Group and may impact the future grant of new or renewable tenements	<p>Develop looks to have continued monitoring and audit of heritage information and approvals.</p> <p>Develop has also prioritised proactive engagement with the Traditional Owners of the country we operate on.</p>
Operating Project and Risk	Unforeseen risks can arise in the development and production phase including mining or processing issues, environmental hazards, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, labour force disruption, the unavailability of materials and plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, unusual or unexpected geological formations, pit failures, changes in the regulatory environment, contractual disputes with offtake partners, removal of access rights to the property(s) and adverse weather conditions. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses, and possible legal liability.	<p>Develop has engaged a selection of risk mitigation strategies including:</p> <ul style="list-style-type: none"> > Employment of highly skilled and experienced employees > Investment in the latest machinery to ensure minimal equipment down time. > Emergency and crisis management plans and teams. > Critical Spare availability monitoring for both the project and mining service divisions. > Appropriate maintenance programs. > Technical and operational capability is maintained as a priority. > Group Health & Safety Management System (eg. training, hazard identification, emergency preparedness). > Organisation-wide Respect in Action training and proactive education program delivered at each site.

Environmental Legislation

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

Likely Developments and Expected Results

The Operational and Financial review section on pages 21 of this Annual Report provides an indication of likely developments and expected results. In the opinion of the Directors, disclosure of any further information relating to these matters and the impact on Develops operations could result in unreasonable prejudice to the Group and has not been included in this report. The Company believes it is well positioned to deliver superior value to shareholders as we have the people, leadership, business model, assets and balance sheet to do so.

PRODUCING POTENTIAL

Directors' Report

Dividends

The Directors did not pay or declare any dividends during the 2024 financial year (2023: Nil).

Significant Events after the Reporting Period

- > 1st July 2024 - 14,000,000 shares were issued to Bill Beament for the conversion on 14,000,000 options in FY24.
- > 2nd August 2024 – The Group announced the funding and offtake for the Woodlawn project with global trading house Trafigura.
- > 12th September – The Group approved the issue of up to 3,482,500 ordinary shares to up to 366 employees not already covered by Group's long term incentive scheme (subject to vesting conditions including 3-years continuous employment). This is to ensure all eligible employees become owners and align their interests with Develop and it's strategic plan.
- > 20th September 2024 – Develop announced the award of the contract for recommissioning of the Woodlawn processing plant, to GR Engineering Services triggering the "Final Investment Decision Milestone Payment" of up to \$20m to OMF Fund II (H) Ltd. Develop will make the milestone payment to OMF Fund II (H) Ltd via A\$10m worth of the Company's shares, at a 5-day VWAP of A\$2.08 per share, and up to \$10m in cash (funded by a placement of 5,000,000 shares at \$2.00/share to existing eligible institutional shareholders).

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

Significant changes in the State of Affairs

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

Directors' Interests

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

	Ordinary Shares	Performance Rights	Options over Ordinary Shares		
			75 cents	\$5.00	\$4.38
Michael Blakiston	1,487,348	21,724	-	-	-
Bill Beament	50,508,778	2,292,606	14,000,000	-	-
Shirley In't Veld	77,586	-	-	200,000	-
Justine Magee	-	-	-	-	100,000
	52,073,712	2,314,330	14,000,000	200,000	100,000

Options

955,000 options were granted in the FY24 Financial year with all other options being granted in the previous financial years. No options have been granted since the end of the financial year. At the date of this report the Group has the below options on issue:

	KMP	Options	Exercise price	Grant Date	Expiry Date
DVPAAB	B Beament	14,000,000	\$0.70	17/6/2021	17/6/2025
DVPAAC	S In't Veld	200,000	\$5.000	23/9/2021	1/10/2024
DVPAAJ	J Magee	100,000	\$4.380	16/11/2023	15/12/2026
DVPAAG	Various Employees	2,215,000*	\$2.750-\$4.840	Various	Various

530,000 forfeited option are yet to be updated on the ASX.

All options expire at the earlier of the expiry date or termination of employment. The vesting of the options is conditional on a variety of service-based conditions being met. Included in these options were options granted as remuneration to several Directors. Details of options granted to key management personnel are disclosed on page 32.

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

	Options Converted to shares	Exercise price
M Blakiston	1,400,000	\$0.750
B Beament	14,000,000	\$0.750
DVPAW	245,883	\$0.675

Auditor and Directors' Indemnities

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

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

During or since the end of the financial year the Company has not indemnified or made a relevant agreement to indemnify an auditor of the Company or any of its auditors related body corporate's against liability incurred as an auditor. In addition the Company has not paid or agreed to pay a premium in respect of a contract insuring against a liability incurred by an auditor.

Non-Audit Services

Details of amounts paid or payable to the auditor for services provided during the period by the auditor are outlined in Note 6 to the financial statements. The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- > all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- > the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements have been rounded to the nearest dollar otherwise stated.

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Directors' Report

Additional Information

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

Financial Year Ended	2024	2023	2022	2021	2020
Profit/(Loss) after Tax	(\$12.55m)	(\$17.89m)	(\$9.22m)	(\$89.89m)	(\$3.90m)
Loss per Share (Basic and Diluted)	(5.29c)	(10.72c)	(6.39c)	(69.63c)	(1.38c)
Share price at end of year	\$2.17	\$3.46	\$2.01	\$3.91	\$0.26

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key Management Personnel (**KMP**) are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. During the year the KMP for the Group included:

Directors

Michael Blakiston	Non-Executive Chair
Bill Beament	Managing Director
Shirley In't Veld	Non-Executive Director
Justine Magee	Non-Executive Director

Executives

Ben MacKinnon	CFO
---------------	-----

Remuneration Philosophy

The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- > set competitive remuneration packages to attract and retain high calibre employees.
- > link executive rewards to shareholder value creation; and
- > establish appropriate, demanding performance hurdles for variable executive remuneration.

At this point in the Company's development, the Board does not believe it is appropriate to link Director and executive officers' remuneration solely with Company financial performance but rather combine with project milestones.

The maximum annual aggregate non-executive Directors' fee pool limit of \$1,000,000 was approved by shareholders at the general meeting on 29 November 2022.

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Remuneration Committee

The Remuneration Committee of the Board is responsible for determining and reviewing compensation arrangements for the Directors, the CEO, and the executive team. The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of Directors and executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct. The Board is satisfied that the recommendations were made free from undue influence from any members of key management personnel.

Services from Remuneration Consultants

During the financial year ended 30 June 2024, the Group did not engage any remuneration consultants. In 2023 the Group engaged Juno Partners to review the remuneration policies for executives. Juno Partners was paid \$44,600 for these services in 2023.

Details of Remuneration

The KMP of the Group are disclosed above.

Remuneration packages contain the following elements:

- a) Short-term employee benefits - cash salary and fees, cash bonus, non-monetary benefits and other;
- b) Long-term employee benefits - superannuation; and
- c) Share-based payments – shares, options and performance rights granted.

Short Term Incentive (STIP):

In August 2024 the Group approved the vesting of the STIP performance rights for the Group's FY24 performance. This performance is based on the achievement of annual key performance indicators (**KPI's**). These indicators are weighted as set by the board and approved at the general meeting held on the 25th May 2023:

Performance Indicator	Weighting	Achieved STIP
People Safety & Environment ¹	20%	20% (FY23: 15%)
Operation performance ²	50%	47.5% (FY23: 50%)
Financial ³	30%	20% (FY23: 30%)

Notes:

1. This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.
2. This includes delivering an updated definitive feasibility report for Woodlawn and completing exploration and development campaigns on the Group's Tenements.
3. This incorporates achieving contract budgeted expenditure at Woodlawn, tendered profitability at Dev Mining Services contract location and group budget corporate overhead forecast numbers.

PRODUCING POTENTIAL

Directors' Report

Long Term Incentive (LTI):

During the year nil (2023: 2,639,453) performance rights and nil options were granted (2023: 100,000) to KMP under the Company's 2023 Employee Awards Plan Key assumptions made in the valuation of prior period incentives are outlined below:

	Performance Rights	Options – Ms Magee
Performance period	1-Jan-2023 to 30-Jun-2027	5-May-2023 to 5-May 2024
Exercise Price	Nil	\$4.380
Grant date	B Beament – 25 May 2023 B MacKinnon – 12 Jun 2023	16-Nov-2023
Expiry date	30-June 2028	5-May-2027
Underlying share price	B Beament - \$3.380 B MacKinnon - \$3.440	\$3.460
Risk free rate	B Beament – 3.435% B MacKinnon – 3.795%	3.950%
Volatility	B Beament – 70% B MacKinnon – 70%	68%
Valuation	B Beament - \$2.285-\$3.380 B MacKinnon - \$2.444-\$3.440	\$1.721
Number Granted	B Beament – 2,200,000 B MacKinnon – 439,453	100,000

The Performance rights are subject to the below key terms:

Performance Weighting	Weighting
Absolute Total Shareholder Return ¹	60%
Relative Shareholder Return ¹	20%
Key Milestones achieved by 30 June 2027 ²	20%

Notes:

- Shareholder return is assessed against the companies as listed in the notice of meeting released on the ASX on 21 April 2023.
- This includes the Company achieving:
 - a copper equivalent production of >50,000 tonnes per annum;
 - mining services operating 5 projects;
 - operating either as owner or interest holder in 3 of the 5 projects; and
 - achieving the environmental, social and governance strategy.Each of (a)-(d) listed above will be weighted equally.

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Non-Executive Director Remuneration

Non-Executive Directors receive fixed remuneration, separate from executives, with fees set at a level to attract and retain experienced Board members for effective oversight. The Board reviews fees annually to align them with market standards. For FY25 non-executive Remuneration is set at \$71,000 plus super (FY24: \$71,000 plus super) and \$144,000 plus super for the Board Chair (FY24 \$144,000 plus super). A \$5,000 chair fee is paid to the chair of the Audit and Risk Committee (FY24 \$5,000)

The following table shows details of the remuneration expense recognised for the Group's executive Key Management Personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards:

	Year	Note	Short-term employee benefits		Long-term employee benefits	Share-based payments		Total	Performance Income as a Proportion of Total Remuneration
			Cash salary & fees	Annual Leave ⁵	Super	Short Term Incentives ^{3,6}	Long Term Incentives ⁴		
			\$	\$	\$	\$	\$		
Directors									
Michael Blakiston	2024		72,000	-	18,730	74,948	-	165,678	45%
	2023		100,000	-	10,500	-	-	110,500	-
Bill Beament	2024	7	383,156	24,808	27,299	268,558	1,325,879	2,029,700	79%
	2023		246,154	16,346	25,846	562,615	661,123	1,512,084	81%
Mick McMullen	2024		-	-	-	-	-	-	-
	2023	2	36,786	-	3,863	-	-	40,649	-
Shirley In't Veld	2024		71,000	-	7,810	-	-	78,810	-
	2023		60,000	-	6,300	-	-	66,300	-
Michelle Woolhouse	2024		-	-	-	-	-	-	-
	2023	2	35,000	-	3,675	-	-	38,675	-
Justine Magee	2024		63,333	-	6,967	-	39,339	109,639	36%
	2023	1	8,710	-	915	-	11,000	20,625	53%
Executives									
Ben MacKinnon	2024		310,000	23,847	27,500	118,933	67,175	547,455	34%
	2023	1	132,259	6,712	12,139	118,910	133,940	403,960	63%
Trevor Hart	2024		-	-	-	-	-	-	-
	2023	2	64,125	-	-	-	-	64,125	-
Total	2024		899,489	48,655	88,306	462,439	1,432,393	2,931,282	65%
	2023		683,034	23,058	63,238	681,525	806,063	2,256,918	66%

Notes:

- Commenced with the Company in the 2023 financial year.
- Resigned from the Company in the 2023 financial year.
- M Blakiston elected to receive 6 months of his directors remuneration in share rights as approved at the EGM on 25 May 2023. Rights entitled are based on the 5 trading day VWAP immediately preceding the elected period being 1 July 2023 and valued as at the issue date (\$3.45 on 29 September 2023).
- The fair value of performance rights with market conditions is calculated at the date of grant using the Monte-Carlo simulation model, considering the impact of the market conditions. The fair value of performance rights with non-market conditions is calculated using the Closing Share Price on the grant date. The value disclosed is the portion of the fair value of the rights recognised as an expense in each reporting period.
- Annual leave relates to movements in annual leave provisions during the year.
- The FY2024 Short term incentive Performance rights were approved for vesting in August 2024 with 92,606 right's vesting to Bill Beament at a price of \$2.90/share (Develop closing price at 16 Nov 2023 - date approved at the AGM), and 41,011 right's vesting to Ben MacKinnon at a price of \$2.90/share (Develop closing price at 16 Nov 2023 - date approved at the AGM). The STIP was subject to the weighting outcomes as discussed on page 29.
- At the EGM on the 25 May 2023 Bills Beament FY23 remuneration was approved at \$350k per annum. The additional \$100,000 paid in FY24 is relating to the FY23 period.

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Directors' Report

Options

	Balance at 1 July 2023	Granted as Remuneration	Exercise of Option	Held at Resignation	Closing Balance at 30 June 2024
	No.	No. ¹	No.	No.	No.
Directors					
Michael Blakiston	1,400,000	-	(1,400,000)	-	-
Bill Beament	28,015,623	-	(14,015,623)	-	14,000,000
Shirley In't Veld	200,000	-	-	-	200,000
Justine Magee	-	100,000	-	-	100,000
Executives					
Ben MacKinnon	-	-	-	-	-
	29,615,623	100,000	(15,415,623)	-	14,300,000

Rights

	Balance at 1 July 2023	Granted as Remuneration	Exercised during FY24	Forfeited during FY24	Balance at 30 June 2024	Vested at 30 June 2024	Unvested at 30 June 2024
	No.	No. ¹	No.	No.	No.	No.	No.
Directors							
Michael Blakiston	-	21,724	-	-	21,724	21,724	-
Bill Beament	2,363,551	105,836	(163,551)	(13,230)	2,292,606	-	2,292,606
Shirley In't Veld	-	-	-	-	-	-	-
Justine Magee	-	-	-	-	-	-	-
Executives							
Ben MacKinnon	474,020	46,870	(34,567)	(5,859)	480,464	-	480,464
	2,837,571	174,430	(198,118)	(19,089)	2,794,794	21,724	2,773,070

Notes:

- Includes 105,836 right's issued to Bill Beament and 46,870 right's issued to Ben MacKinnon in relation to their FY24 Short term incentive granted and approved by shareholder on 16th November 2023 (under ASX listing 10.14), vesting in August 2024.

Shareholdings

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

	Balance at 1 July 2023	Options / Performance Rights Exercised	Net Change Other ¹	Held at Resignation/ Termination	Balance at 30 June 2024
	No.	No.	No.	No.	No.
Directors					
Michael Blakiston	86,103	1,400,000	1,245	-	1,487,348
Bill Beament	35,116,024	14,179,174 ²	1,213,580	-	50,508,778
Shirley In't Veld	75,000	-	2,586	-	77,586
Justine Magee	-	-	-	-	-
Executives					
Ben MacKinnon	-	34,567	-	-	34,567
	35,277,127	15,613,741	1,217,411	-	52,108,279

Notes:

- On market purchases and participation in capital raisings and transferred as part of the Essential Metals Acquisition, no shares were granted as remuneration.
- 14,000,000 options were exercised by Bill Beament with funds received in FY24. The shares on conversion of these options were issued to Bill Beament on 1 July 24.

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Loans to Directors and Key Management Personnel

There were no loans made to the Directors or other KMP of the Group, including their personally related parties during the 2024 financial year.

Employment Contracts of Directors and Key Management Personnel

The following Directors and KMP were under contract at 30 June 2024.

Name	Bill Beament
Term of Contract	Ongoing
Commencement Date	1 July 2021
Amount \$	\$350,000 per annum inclusive of superannuation.
Notice Period	The Executive Service Agreement may be terminated upon mutual agreement. The Company may at its sole discretion terminate Bill Beament's employment immediately for cause or by giving twelve months written notice. Bill Beament may terminate the employment by giving three months' written notice to the Company, immediately if at any time the Company commits a serious or persistent breach of any of the provisions contained in the Executive Service Agreement and the breach is not remedied within seven days, if the Company enters into any deed of composition or arrangement with its creditors; is placed under the control of a receiver, receiver and manager, provisional liquidator or liquidator; or is in breach of any regulation of any government or regulatory authority which breach remains unremedied, then Bill Beament may terminate this Agreement by giving the Company one month prior written notice of the termination of this Agreement.
Incentive Plan	Maximum value of STIP – 100% base salary and LTIP - \$1,250,000 calculated based on a DVP 5 day VWAP share price at the start of the reporting period.
Termination Benefit	The termination payment comprises an amount equal to the amount that would have been received if the balance of the Term had been served but not exceeding twelve months current salary; and the aggregate of unpaid annual Salary and annual leave accrued to the date of termination.
Name	Ben MacKinnon
Term of Contract	Ongoing
Commencement Date	23 January 2023
Amount \$	\$310,000 per annum exclusive of superannuation.
Notice Period	The Company may at its sole discretion terminate Ben MacKinnon's employment immediately for cause or by giving twelve weeks written notice. Ben MacKinnon may terminate the employment by giving twelve weeks written notice to the Company, immediately if at any time the Company commits a serious or persistent breach of any of the provisions contained in the Executive Service Agreement and the breach is not remedied within seven days, if the Company enters into any deed of composition or arrangement with its creditors; is placed under the control of a receiver, receiver and manager, provisional liquidator or liquidator; or is in breach of any regulation of any government or regulatory authority which breach remains unremedied, then Ben MacKinnon may terminate this Agreement by giving the Company one month prior written notice of the termination of this agreement.
Incentive Plan	Maximum value of STIP – 50% base salary and LTIP – 75% base salary calculated based on a DVP 5 day VWAP share price at the start of the reporting period.
Termination Benefit	None

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Other transactions with Key Management Personnel

All transactions with related parties are made on normal commercial terms and conditions except where indicated. There were no transactions with KMP not disclosed.

During the financial year the Company paid \$456,683 to Gilbert + Tobin to provide legal consulting services, of which Michael Blakiston is a Partner. As at 30th June 2024, there was \$5,631 in Trade and Other Payables due to Gilbert + Tobin.

End of Audited Remuneration Report.

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Voting and comments made at the Company's 2024 Annual General Meeting

Develop received 98% of "yes" votes on its remuneration report for the FY24. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 36.

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

**BILL BEAMENT**

Managing Director

Dated this 26th day of September 2024

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Auditor's Independence Declaration



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

As lead auditor of Develop Global Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth

26 September 2024

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BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Revenue from customers	2	147,229,949	67,755,184
Other Income		1,507,482	827,240
Profit on Sale of PPE		-	1,868,097
Directors, Employees, and Consultants' expenses		(72,337,145)	(23,317,630)
Raw Material and Consumables		(47,156,733)	(30,555,500)
Share based payments	20	(6,800,423)	(3,363,230)
Transport Costs		(2,446,906)	(3,189,273)
Finance Costs		(1,279,395)	(5,407,620)
Interest Expense		(2,419,831)	(1,173,793)
Depreciation and Amortisation expenses	3	(22,242,178)	(9,972,884)
Loss from Sale of PPE		(146,334)	-
Other Expenses		(5,719,841)	(11,359,502)
Loss for the year before income tax		(11,811,355)	(17,888,911)
Income tax expense	4	(147,349)	-
Loss for the year after income tax expense		(11,958,704)	(17,888,911)
Other comprehensive income/(loss)		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Changes in fair value of equity instruments at fair value through other comprehensive income		(587,500)	-
Other comprehensive income/(loss) for the year, net of income tax		(587,500)	-
Total Comprehensive income/(loss)		(12,546,204)	(17,888,911)
Profit/(Loss) attributable to			
Owners of Develop Global Ltd		(12,130,619)	(17,888,911)
Non-controlling interest		171,915	-
		(11,958,704)	(17,888,911)
Total Comprehensive Profit/(Loss) attributable to:			
Owners of Develop Global Ltd		(12,718,119)	(17,888,911)
Non-controlling interest		171,915	-
		(12,546,204)	(17,888,911)
Loss per share for loss attributable to the ordinary equity holders of the Group			
Basic and diluted loss per share (cents)	5	(5.29)	(10.72)

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

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Consolidated Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	41,499,452	21,769,145
Trade and other receivables	7	9,024,792	4,951,137
Contract Assets	9	13,235,813	2,220,117
Inventories	10	7,631,296	6,046,058
Other assets		2,283,900	1,877,907
Total current assets		73,675,253	36,864,364
Non-current assets			
Property, plant and equipment	11	67,496,128	44,166,114
Right of use assets	11	23,014,301	26,554,179
Exploration and evaluation expenditure	12	217,020,916	63,848,275
Mine properties	13	83,017,334	68,266,641
Goodwill		-	2,523,711
Other assets		7,007,139	3,577,000
Total non-current assets		397,555,818	208,935,920
Total assets		471,231,071	245,800,284
Liabilities			
Current liabilities			
Trade and other payables	14	26,343,270	20,079,287
Lease liabilities	15	14,507,476	11,837,506
Borrowings	15	7,652,579	-
Employee benefits		3,863,563	2,417,257
Provision – Income Tax		147,349	-
Provisions	16	8,198,518	4,753,163
Total current liabilities		60,712,755	39,087,213
Non-current liabilities			
Lease liabilities	15	9,230,447	16,075,642
Borrowings	15	9,421,142	-
Employee benefits		142,758	142,738
Provisions	16	16,793,705	16,518,525
Contract liabilities	17	25,487,846	24,359,867
Total non-current liabilities		61,075,898	57,096,772
Total liabilities		121,788,653	96,183,985
Net assets		349,442,418	149,616,299
Equity			
Issued capital	19	429,034,531	228,283,584
Reserves	20	136,043,158	125,009,281
Accumulated losses		(215,807,185)	(203,676,566)
Total equity attributable to owners		349,270,503	149,616,299
Non-Controlling Interest		171,915	-
Total Equity		349,442,418	149,616,299

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

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

Note	Issued Capital \$	Share Based Compensation Reserve \$	Asset Revaluation Reserve \$	Minority Interest \$	Accumulated Losses	Total Equity
Balance at 30 June 2022	202,081,283	128,215,812	-	-	(185,787,655)	144,509,440
Loss for the year	-	-	-	-	(17,888,911)	(17,888,911)
Total comprehensive loss for the year	-	-	-	-	(17,888,911)	(17,888,911)
Issue of securities	630,300	-	-	-	-	630,300
Security issue costs	(114,876)	-	-	-	-	(114,876)
Share based payments issued/expired	959,621	1,394,762	-	-	-	2,354,383
Options exercised	17,000,645	(4,601,293)	-	-	-	12,399,352
Purchase of corporate entity	7,726,611	-	-	-	-	7,726,611
Balance at 30 June 2023	228,283,584	125,009,281	-	-	(203,676,566)	149,616,299
Loss for the year	-	-	-	171,915	(12,130,619)	(11,958,704)
Other comprehensive loss for the year	-	-	(587,500)	-	-	(587,500)
Total comprehensive loss for the year	-	-	(587,500)	171,915	(12,130,619)	(12,546,204)
Issue of securities	19 53,503,581	-	-	-	-	53,503,581
Security issue costs	19 (1,068,903)	-	-	-	-	(1,068,903)
Share based payments expensed	20 -	6,674,515	-	-	-	6,674,515
Share based payments issued	20 1,894,802	(1,894,802)	-	-	-	-
Share based payments forfeited	20 -	(549,133)	-	-	-	(549,133)
Options converted	19 5,075,186	6,640,808	-	-	-	11,715,994
Options forfeited	19 -	(225,980)	-	-	-	(225,980)
Options expensed	19 -	975,969	-	-	-	975,969
Purchase of corporate entity	18 141,346,280	-	-	-	-	141,346,280
Balance at 30 June 2024	429,034,530	136,630,658	(587,500)	171,915	(215,807,185)	349,422,418

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

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Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows related to operating activities			
Receipts from customers		146,530,696	64,951,566
Cash paid to suppliers and employees		(136,734,955)	(52,238,008)
Interest received		1,386,613	570,508
Interest paid		(183,356)	(1,018,802)
Income tax paid		-	(24,036)
Net cash provided by operating cash flows	8	10,998,998	12,241,228
Cash flows related to investing activities			
Payment for purchases of plant and equipment		(11,736,152)	(8,421,686)
Payments for purchase of listed investments		(1,000,000)	-
Proceeds from sale of plant and equipment		101,000	2,666,331
Payment for mine properties expenditure		(15,430,343)	(21,686,585)
Payment for exploration and evaluation expenditure		(3,455,341)	(9,897,368)
Payment for purchase of corporate entity (net of cash acquired)		2,498,237	(1,260,482)
Payment for other assets		(3,125,516)	-
Net cash used in investing cash flows		(32,148,115)	(38,599,790)
Cash flows related to financing activities			
Proceeds from issue of securities		49,970,683	630,300
Proceeds from conversion of options into shares		11,817,377	11,391,749
Capital raising costs		(819,911)	(203,007)
Repayments of borrowings		(5,488,434)	-
Repayments of lease liabilities		(14,600,291)	(6,897,859)
Net cash provided by financing cash flows		40,879,424	4,921,183
Net increase/(decrease) in cash and cash equivalents		19,730,307	(21,437,379)
Cash and cash equivalents at the beginning of the year		21,769,145	43,206,524
Cash and cash equivalents at the end of the year	8	41,499,452	21,769,145

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

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NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**Reporting Entity**

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

Statement of compliance

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

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2023. The adoption of these standards and interpretations did not have a material impact on the Group financial report.

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

Critical accounting estimates

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

Functional and Presentation Currency

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

(a) Material Accounting Policies

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

New or Amended Accounting Standards and Interpretations adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 30 June 2024. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

	Application Date of Standard	Application Date of Group
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	1 July 2024
AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback	1 January 2024	1 July 2024
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	1 July 2025
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025	1 July 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

(b) Revenue Recognition

Revenue from Contracts with Customers

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

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

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

(c) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier.) Contract liabilities are recognised as revenue when the Group performs under the contract.

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(d) Share Based Payments Transaction of the Company

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

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

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

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

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(e) Mine Properties

Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases. Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned. All care and maintenance costs are expensed.

Mine properties deemed "in development" are not amortised however are assessed for impairment. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(f) Asset Acquisition

Where an acquisition does not meet the definition of a business combination the transaction is accounted for as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs with regards to the acquisition are capitalised. Identifiable assets acquired and liabilities assumed in the acquisition are measured at their fair value at the acquisition date.

(g) Property, Plant and Equipment

Capital work in progress are projects of a capital nature which usually relates to the construction/installation of buildings, plant, and equipment. Upon completion (when ready for use) capital work in progress is transferred to the relevant asset category. Capital work in progress is not depreciated until ready for use. Depreciation of non-mine specific plant and equipment assets is charged to the statement of comprehensive income on a straight-line basis over the estimated useful life of each asset. Depreciation methodology is reviewed at each reporting date for appropriateness. Current depreciation rates range from 3-30 years (2023: 3-30 years).

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The Group applies the short term lease recognition exemption.

(h) Exploration and Evaluation Expenditure

Exploration, evaluation, and development expenditure incurred is capitalised only when that expenditure is attributable to a defined area of interest for which the Group has the rights to explore, evaluate and develop. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Immediate restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure. Exploration activities resulting in future obligations in respect of restoration costs result in a provision to be made by capitalising the estimated costs, on a discounted cash basis, of restoration and depreciating over the useful life of the asset. The unwinding of the effect of the discounting on the provision is recorded as a finance cost on the statement of profit or loss and other comprehensive income.

(i) Impairment

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell, and it does not generate cash inflows that are largely independent of those from other assets or Group's of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, where the effect of the time value of money is material.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Rehabilitation

Obligations associated with exploration and development assets are recognised when the Group has a present obligation, the future sacrifice of economic benefit is probable, and the provision can be measured reliably. The provision is measured at the present value of the future expenditure to restore the land with a corresponding asset.

PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

(k) Taxation

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

(l) Critical Accounting Judgements, Estimates and Assumptions

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

Critical Judgements in Applying Accounting Policies

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

Capitalisation of Exploration and Evaluation Expenditure

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

Taxation

The Group is subject to various taxes in Australia and at times significant judgement is required in determining the Group's liability associated with these taxes. The Group estimates its tax liabilities based on its understanding of the transactions and the tax laws in the local jurisdictions in which it operates. Should the final outcome of these matters be different from the initial assessment, such differences will impact the Group's liabilities in the period in which such determination is made.

Key Sources of Estimation Uncertainty

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

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Impairment of Exploration and Evaluation Expenditure

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

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

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. At 30 June 2024, there were no triggers for impairment testing.

Share-Based Payment Transactions

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

Rehabilitation Provision

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

Recovery of Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Mine Properties

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

Assets are assessed for impairment at the lowest level with identifiable cash flows. If an impairment loss later reverses, the asset's carrying amount is adjusted upward but not beyond its original amount. Reversals are immediately recognised in profit or loss. As of June 30, 2024, no impairment indicators were identified, and assessing recoverable amounts involves various estimates and assumptions like reserves, commodity prices, and operational factors. No impairment testing triggers were found.

PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

Asset Acquisition not Constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed.

Useful Life

The Group estimates the useful life of its tangible and intangible assets at the time of acquisition or capitalization and reviews these estimates regularly to ensure they remain appropriate. Useful life is assessed based on the expected period over which the asset is expected to generate economic benefits for the Group.

Incremental Borrowing Rate

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

Fair Value of Silver Stream

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

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NOTE 2 – REVENUE AND OTHER INCOME

	2024 \$	2023 \$
(a) Revenue from contracts with customers		
Contract and operational revenue	147,229,949	67,755,184
	147,229,949	67,755,184
(b) Other Income		
Interest income	1,376,797	564,960
Profit From Sale of PPE	-	1,868,097
Other Income	130,685	262,280
Total other income	1,507,482	2,695,337

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

2024	Mining Services	Mining and Exploration	Other	Total
	\$	\$	\$	\$
Type of goods or services				
Contract and operational revenue – Recognised over time	147,229,949	-	-	147,229,949
Total external revenue from contracts with customers	147,229,949	-	-	147,229,949
2023	Mining Services	Mining and Exploration	Other	Total
	\$	\$	\$	\$
Type of goods or services				
Contract and operational revenue – Recognised over time	67,755,184	-	-	67,755,184
Total external revenue from contracts with customers	67,755,184	-	-	67,755,184

During the year ended 30 June 2024 the Group's mining services revenue from the largest customer Golden Spur Pty Ltd (Bellevue Gold Project) amount to \$128,824,836 (2023: \$67,492,818). The Group has recognised the following assets and liabilities related to contracts with customers resulting from accrued revenue:

	2024 \$	2023 \$
Contract assets relating to contract mining services	13,235,813	2,220,117
Contract liabilities relating to contract mining services	-	-

NOTE 3 - EXPENSES

	2024 \$	2023 \$
Depreciation Expenses		
Depreciation expenses	8,752,583	6,171,877
Depreciation expenses – Right of Use Asset	13,489,595	3,801,007
	22,242,178	9,972,884

PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

NOTE 4 - INCOME TAX EXPENSE

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

	2024 \$	2023 \$
Income tax recognised in profit or loss		
Current tax expense	147,349	-
Deferred tax expense	-	-
Total income tax expense	147,349	-
<i>Loss before tax</i>	(11,811,355)	(17,888,911)
Income tax using the domestic corporation tax rate of 30% (2024: 30%)	(3,543,407)	(5,366,673)
Increase/(decrease) in income tax expense due to:		
Non-deductible expenses	26,445	1,220,787
Deductible expenses	-	-
Tax losses not brought to account	3,664,311	4,145,886
Income tax (credit) expense	147,349	-

Unrecognised Deferred Tax Liabilities

The Group has a legally enforceable right to set off current tax assets against current tax liabilities and intends to settle on a net basis. Deferred tax liabilities not brought to account, are as follows:

	2024 \$	2023 \$
Taxable temporary differences	55,182,181	54,938,850
	55,182,181	54,938,850

Unrecognised Deferred Tax Assets

The Group hasn't recognised deferred tax assets as future income tax benefit will only be obtained if:

- > the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- > the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- > no changes in tax legislation adversely affect the Group in realising the benefit.

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out above occur, are as follows:

	2024 \$	2023 \$
Deductible temporary differences	32,637,872	15,033,596
Tax losses	104,558,812	84,801,218
	137,196,684	99,834,814

The Company will continue to reassess these assumptions as key growth milestones are achieved in the coming financial years.

The future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory taxation authorities and passing the required continuity of ownership and same business test rules at the time the losses are expected to be utilised.

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NOTE 5 - LOSS PER SHARE

	2024	2023
Basic and Diluted loss per share (cents)	(5.29)	(10.72)
Weighted average number of ordinary shares during the year used in calculating basic loss per share	226,088,882	166,948,977

The Group has made a loss so the potential of ordinary shares being issued from the exercise of options and performance rights has been excluded due to their anti-dilutive effect. The securities considered to not be dilutive totals 26,600,701.

NOTE 6 - AUDITOR'S REMUNERATION

	2024 \$	2023 \$
Audit and review of financial statements	206,782	228,014
	206,782	228,014

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 14 June 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

NOTE 7 - TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade and other receivables	9,024,792	4,951,137
	9,024,792	4,951,137

Accounts receivable are all payable in Australian dollars, are non-interest bearing and normally settled on 30-day terms. Refer to note 21 for details of the Company's exposure to liquidity risks on financial assets and liabilities. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

NOTE 8 - CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	36,499,452	21,769,145
Call deposits	5,000,000	-
	41,499,452	21,769,145

(a) Reconciliation of Cash Flow from Operating Activities

	2024	2023
	\$	\$
Loss for the year	(11,958,704)	(17,888,911)
Depreciation expense (PPE and ROU)	22,242,178	9,972,884
Impairment of goodwill	2,126,356	-
Share based payment expense	6,800,423	3,363,230
Finance expense	1,279,395	-
Net Profit/Loss on sale of plant & equipment	146,334	2,013,801
Changes In:		
Trade and other receivables	(15,089,351)	(4,192,478)
Inventories	(1,585,238)	(2,022,886)
Trade and other payables	6,263,983	12,125,483
Employee provisions	3,445,376	2,676,633
Other provisions and contract liabilities	1,127,979	5,295,568
Lease liabilities	(3,799,733)	897,904
Cash flow provided for operations	10,998,998	12,241,228

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

- > Acquisition of right of use assets – Note 11
- > Partial payment of an acquired subsidiary through shares – Note 18
- > Options and shares issued to employees under the employee option and share scheme for non-cash consideration – Note 20

Net Debt

	2024	2023
	\$	\$
Cash and Cash Equivalent	41,499,452	21,769,145
Finance Liabilities – repayable within one year	(7,652,579)	-
Finance Liabilities – repayable after one year	(9,421,142)	-
Lease Liabilities – repayable within one year	(14,507,476)	(11,837,506)
Lease Liabilities – repayable after one year	(9,230,447)	(16,075,642)
Net Debt	687,808	(6,144,0303)

NOTE 9 - CONTRACT ASSETS

	2024	2023
	\$	\$
Contract assets relating to contract mining services	13,235,813	2,220,117
	13,235,813	2,220,117

Develop's contract assets relate to the accrued revenue yet to be invoiced for work completed in the month of June 2024, are all payable in Australian dollars, are non-interest bearing and normally settled on 30-day terms. Contract assets is defined as the transferred goods or services where the Group is yet to establish an unconditional right to consideration.

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NOTE 10 - INVENTORIES

	2024	2023
	\$	\$
Consumables	8,566,951	6,891,644
Provision – Inventory Obsolescence	(935,655)	(845,586)
	7,631,296	6,046,058

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

	2024	2023
	\$	\$
Property, Plant and Equipment - at cost ¹	74,904,645	44,337,819
Capital Work in Progress	4,514,349	2,850,386
Accumulated Depreciation	(11,922,866)	(3,022,091)
	67,496,128	44,166,114
Right of Use Assets - at cost	42,252,006	33,575,402
Accumulated Depreciation	(19,237,705)	(7,021,223)
	23,014,301	26,554,179

1. The plant at Woodlawn deemed not ready for use awaiting commencement of commercial production at Woodlawn for the commencement of depreciation

Movements in Property, Plant and Equipment Carrying Value

Carrying amount at the beginning of year	44,166,114	34,274,935
Additions	33,591,586	8,140,003
Transfers to Mine Properties	(1,087,850)	-
Additions through acquisition of Subsidiary	33,168	5,599,320
Disposals	(346,466)	(856,454)
Depreciation expense	(8,860,424)	(2,991,690)
Carrying amount at the end of year	67,496,128	44,166,114

Movements in Right of Use Assets Carrying Value

Carrying amount at the beginning of year	26,554,179	3,498,543
Additions	9,771,262	30,003,191
Additions through acquisition of Subsidiary	95,175	-
Depreciation expense	(13,406,315)	(6,947,555)
Carrying amount at the end of year	23,014,301	26,554,179

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

PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

NOTE 12 – EXPLORATION AND EVALUATION EXPENDITURE

	2024 \$	2023 \$
Exploration & Evaluation Expenditure	217,020,916	63,848,275
	217,020,916	63,848,275

Movements in Carrying Amounts of Exploration and Evaluation Expenditure

Carrying amount at the beginning of year	63,848,275	45,757,912
Additions	5,871,288	18,902,309
Additions through acquisition of Corporate Entity (Note 18)	147,180,706	-
Rehab Adjustments	120,647	(505,703)
Impairment / Write Off	-	(306,243)
Carrying amount at the end of year	217,020,916	63,848,275

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

NOTE 13 – MINE PROPERTIES

	2024 \$	2023 \$
Mine Properties ¹		
At cost	83,017,334	68,266,641
	83,017,334	68,266,641

Movements in Carrying Amounts of Mine Properties

Carrying amount at the beginning of year	68,266,641	55,679,219
Transfers from capital work in progress	1,087,850	-
Rehabilitation Adjustment	179,094	75,568
Additions - Development	13,483,749	12,511,854
Carrying amount at the end of year	83,017,334	68,266,641

1. *The plant at Woodlawn deemed not ready for use awaiting commencement of commercial production at Woodlawn for the commencement of depreciation*

Mine Properties have seen significant activity due to the initiation of construction work on the underground mining infrastructure at the Woodlawn Mine. This infrastructure was being developed for exploration purposes and to prepare for the eventual reopening of the Woodlawn Mine.

The Group has tested and assessed that there are no indicators of impairment. The recoverability of the carrying amount of the mine properties assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

NOTE 14 - TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade and other payables	16,662,990	9,862,059
Accrued expenses	8,783,456	9,387,722
Insurance premium funding	896,824	829,506
	26,343,270	20,079,287

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

The financial risk management can be found in Note 21. The carrying amount is the equivalent to the fair value due to the short term nature of the payable.

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NOTE 15 – LEASE LIABILITIES

	2024 \$	2023 \$
Lease Liabilities - current	14,507,476	11,837,506
Lease Liabilities - non-current	9,230,447	16,075,642
	23,737,923	27,913,148

	2024 \$	2023 \$
Borrowings - current	7,652,579	-
Borrowings - non-current	9,421,142	-
	17,073,721	-

The significant increase in lease liabilities and Borrowings is resulting from the Group entering into a selection of financing arrangements to purchase PPE under various financing arrangement. Develop has a weighted interest rate of 6.92% over the following equipment financing facilities:

- > **Sandvik** – limit of \$35M, drawn down to \$14.0M remaining at 30 June 2024, secured against each item of equipment financed, maturity date varies depending on the equipment but ranges from 30 months to 36 months
- > **CBA** – limit of \$5M, drawn down to \$2.2M remaining at 30 June 2024, secured against each item of equipment financed, maturity date varies depending on the equipment but will range from 30 months to 36 months
- > **Epiroc** - limit of \$6M, drawn down to \$1.2M remaining at 30 June 2024, secured against each item of equipment financed, maturity date varies depending on the equipment but will range from 30 months to 36 months
- > **Cat Finance** – limit of \$8.3M with nil drawn at 30 June 2024, secured against each item of equipment financed, maturity date varies depending on the equipment but will range from 30 months to 36 months
- > **NAB** - limit of \$15M, drawn down to \$7.4M remaining at 30 June 2024, secured against each item of equipment financed, maturity date varies depending on the equipment but will range from 30 months to 36 months

The statement of profit or loss shows the following amounts relating to leases:

- > Interest expense (included in finance cost) \$1,871,081 (2023: 23,468)

The total cash outflow for leases in 2024 were \$15,891,237 (2023: \$69,963).

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Notes to the Consolidated Financial Statements

NOTE 16 - PROVISIONS

	2024	2023
	\$	\$
Payroll Tax – current ¹	1,116,440	4,753,163
Stamp Duty – ESS ²	7,082,078	-
	8,198,518	4,753,163
Rehabilitation Provision – non-current ³	16,793,705	16,518,525
	16,793,705	16,518,525

Notes:

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

During prior years 80% of the legal title to the tenement (that form the Whim Creek Project) transferred to ANAX (JV Partner). As such the Group has recognised 20% of the rehabilitation provision (2023: 20%). The fair value of the mine rehabilitation model inputs used are as follows:

Whim Creek	2024	2023
Inflation Rate – CPI	2.42%	2.43%
Discount Rate	4.24%	3.92%
Estimated commencement of outflow	2034	2033

Woodlawn	2024	2023
Inflation Rate – CPI	2.42%	2.4%
Discount Rate	3.98%	3.79%
Estimated commencement of outflow	2033	2032

NOTE 17 – CONTRACT LIABILITIES

	2024	2023
	\$	\$
Contract liabilities	25,487,846	24,359,867
	25,487,846	24,359,867

The contract liabilities relate to the Nomad stream arrangement in respect of Woodlawn, the aggregate amount of silver to be delivered to Nomad will be capped at \$27 million. The present value of the contract liabilities are based on the following assumptions:

	2024	2023
Discount Rate	3.98%	3.79%
Estimated commencement of outflow	2025	2024

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NOTE 18 – ACQUISITION OF ESSENTIAL METALS

On 3rd July 2023 the Company announced the proposed acquisition of a 100% interest in Essential Metals Ltd (Essential) including the following subsidiaries Golden Ridge North Kambalda Pty Ltd (Golden Ridge) and Western Copper Pty Ltd (Western Copper) which form the Essential consolidated Group (the Group). The Acquisition includes the Pioneer Dome exploration project asset and selection of Joint ventures. The acquisition was deemed to be completed on the 26th of October 2023.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combinations as it met the business concentration test. As such the acquisition has been accounted for as an asset acquisition whereby fair value of consideration is allocated to net identifiable assets acquired on a relative fair value basis. The fair value of the consideration paid and allocation to net identifiable assets is as follows:

- > The fair value of consideration given is 44,033,109 shares issued at a price of \$3.21/share with a total value of \$141,346,280

Acquisition related costs

- > The Group incurred acquisition-related costs of \$1,635,418 on legal fees and due diligence costs. These costs have been included as part of the acquisition cost and capitalised to the Exploration and Evaluation asset.
- > A provision for the estimated cost of stamp duty of \$7,082,078 has been included as part of the acquisition.

The allocation to net identifiable assets is as follows:

	Fair value \$
Assets	
Cash and cash equivalents	5,863,992
Trade and other receivables	189,264
Other assets	1,406
Right Of Use Asset	95,175
Property, plant, and equipment	33,168
Exploration and Evaluation Asset	147,180,705
Liabilities	
Trade and other payables	(2,370,593)
Lease Liability	(95,175)
Provision – Rehabilitation	(696,129)
Employee benefits	(138,037)
Total acquisition-date fair value of net assets acquired	150,063,776
 Representing:	
Transaction Costs Capitalised	8,717,496
Shares issued to vendor	141,346,280
	150,063,776

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Notes to the Consolidated Financial Statements

NOTE 19 – CAPITAL AND RESERVES

	2024	2023
	\$	\$
Ordinary shares fully paid	429,034,531	228,283,584
Share based payment reserve	136,630,658	125,009,281
	565,665,189	353,292,865

Ordinary Shares fully paid

	2024	2024	2023	2023
	No.	\$	No.	\$
At the beginning of reporting period	180,987,603	228,283,584	161,097,317	202,081,283
Exercise of Performance Rights - 2020LTla ¹	-	-	141,934	959,621
Shares issued on Acquisition of the Premium Group \$2.660 /share ²	-	-	2,904,741	7,726,611
Share issued to KMP \$3.300 /share ³	-	-	191,000	630,300
Option Conversion – DVPAW	-	-	-	-
Options Conversion DVPAW & DVPAZ - \$0.675/share ⁴	-	-	14,652,611	9,890,513
Option Conversion – DVPAY ⁵	-	-	2,000,000	7,110,132
Option Conversion – DVPAW ⁴	245,883	165,994	-	-
Share Issue @ \$3.20 – Capital Raise ⁶	15,625,000	50,000,000	-	-
Share Issue @ \$3.20 to Supplier ⁷	1,102,914	3,503,581	-	-
ESS Acquisition @ \$3.21 ⁸	44,033,109	141,346,280	-	-
Share issue on exercise of performance rights -2023 STIP ⁹	659,072	1,894,802	-	-
Option Conversion – DVPAY ⁵	1,400,000	4,909,192	-	-
Transaction costs relating to share issues	-	(1,068,902)	-	(114,876)
At end of the reporting period	244,053,581	429,034,531	180,987,603	228,283,584

Notes:

- 141,934 Performance rights issued to employees were converted to shares pursuant to the Company's Long-term Incentive Plan
- Share issued as consideration for the acquisition of the Premium Group (ref to ASX announcement 2-Dec-22)
- Shares were issued to Directors S In't Veld, M Woolhouse, M McMullen and M Blakiston as part of their participation in the placement approved by shareholders (ref to ASX announcement 2-Sep-22)
- Of the total exercised, B Beament converted 11,080,035 Options (Class: DVPAZ) to shares in his capacity as a shareholder (exercised price of \$0.675). These were issue from the capital raise (ref to ASX announcement 21-Feb-21)
- 2,000,000 Option converted by Michael McMullen pursuant to the Company's Long-term Incentive Plan. (ref to ASX announcement 10-Feb-23), 1,400,000 Option converted by M Blakiston pursuant to the Company's Long-term Incentive Plan (ref to announcement 19-Jun-24).
- Shares issued as part of the ANREO capital raise (ref to ASX announcement 3-Jul-23)
- Shares issued to supplies in lieu of cash payment for serviced (ref to ASX announcement 15-Sep-23 and 14-Nov-23)
- Shares issued as consideration for the Essential Metals Ltd acquisition at 1 DVP : 6.18 Essential Metals Ltd share held. The transaction settled on the 26-Oct-23 (ref to ASX announcement 3-Jul-23, 15-Sep-23 and 26-Oct-23).
- 659,072 Performance rights issued to employees were converted to shares pursuant to the Company's Long-term Incentive Plan

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NOTE 19 – CAPITAL AND RESERVES (CONTINUED)

	Exercise Price	Expiry Date	Balance at beginning of period	Issued	Exercised ¹	Expired	Balance at end of period
	\$		No.	No.	No.	No.	No.
DVPAW	0.675	18-Jul-23	1,048,467	-	(245,883)	(802,584)	-
DVPAAA	0.750	17-Jun-24	14,000,000	-	(14,000,000)	-	-
DVPAY	0.750	22-Jun-24	1,400,000	-	(1,400,000)	-	-
DVPAAC	5.000	01-Oct-24	200,000	-	-	-	200,000
DVPAAB	0.750	17-Jun-25	14,000,000	-	-	-	14,000,000
DVPAAG	various	various	2,165,000	50,000	-	-	2,215,000
DVPAAJ	4.380	5-Sep-25	100,000	-	-	-	100,000
			32,913,467	50,000	(15,645,883)	(802,584)	16,515,000

Notes:

1. 14,000,000 Option were exercised by B Beament but were not issued as Shares until the FY25 period (ref to ASX announcement 1-Jul-24)

NOTE 20 – SHARE-BASED PAYMENTS RESERVE

Share Based Payment Reserve – Performance Rights

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

Each option issued converts into one ordinary share of Develop Global on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry by paying the exercise price.

Performance rights are granted under the Group's Long Term Incentive Plan for no consideration and are granted for a period not exceeding 5 years.

Options

Fair value of share options granted in the year

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

Performance Rights

Fair value of performance rights granted in the year

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

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Notes to the Consolidated Financial Statements

NOTE 20 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

During the year nil (FY23: 3,609,453) LTIP performance rights were granted to KEY MANAGEMENT PERSONNEL's.

Relating to the FY23 period, the company granted 478,532 performance rights which included 163,551 to Bill Beament and 34,567 to Ben MacKinnon calculated at a price of \$3.44/share (DVP closing price at 25 May 2024, the date approved at the EGM). In relation to the FY24 period the Group issued 478,913 rights of which 105,836 were to Bill Beament and 46,870 to Ben MacKinnon based on a share price of \$3.307/share. These performance rights are subject to vesting criteria results below.

STIP Performance Indicator	Weighting	Approved FY24 STIP
People Safety & Environment ¹	20%	20%
Operation performance ²	50%	47.5%
Financial ³	30%	20%

Notes:

- This includes achieving workforce numbers to fulfill budgeted activities, the Company's total recordable injury frequency rate being less than the WA Underground Industry average, and there being no significant environment incidents.
- This includes delivering an updated definitive feasibility report for Sulphur Springs and completing Woodlawn exploration and development campaign.
- This is achieving contract budgeted expenditure at Woodlawn, tendered profitability at Bellevue Gold and Group budget corporate overhead forecast numbers.

Reserves – Share Based Payments

	2024 \$	2023 \$
Unlisted Options	90,678,447	83,287,650
Unlisted Rights	6,060,114	1,829,534
Share Based Payment Contingent Consideration	39,892,097	39,892,097
Total Reserves – Share Based Payments	136,630,658	125,009,281

Recognition of share-based transactions

	2024 \$	2023 \$
Unlisted Options	749,989	1,008,847
Unlisted Rights	6,050,434	2,354,383
Total share-based payments recognised in reserves	6,800,423	3,363,230

Share Based Payment – Contingent Consideration

As part of the acquisition of Heron Resources Ltd Develop has agreed to payments of contingent consideration of up to \$70 million in cash or shares (or a combination thereof at the Company's discretion) dependent on the successful achievement of each of the milestones below. The Company is of the view that no milestone was achieved during the financial year:

- > \$12.5 million payable on definition of 550,000 tonnes ZnEq underground JORC Reserves,
- > \$7.5 million payable on definition of 680,000 tonnes ZnEq underground JORC Reserves,
- > \$20.0 million payable on triggering the "final investment decision milestone" payment in respect of Woodlawn, &
- > \$30.0 million payable on 18 months of continuous commercial production from Woodlawn.

	2024 \$	2023 \$
Share Based Payment Contingent Consideration	39,892,097	39,892,097
	39,892,097	39,892,097

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NOTE 20 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Performance Rights

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

1. Absolute Total Shareholder Return as per Notice of Meeting lodged on ASX 21/04/23 The Absolute Total Shareholder Return performance criteria will be assessed from the starting point of \$2.56 (being the 6-month VWAP for the period ended on 31 December 2022) over the Performance Period and measured based on the compound annual growth rate (CAGR) of the Company's Share price.

Absolute TSR Vesting Schedule:

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

2. Relative Total Shareholder Return as per Notice of Meeting lodged on ASX 21/04/23 Total Shareholder Return (TSR) is a measure of investment return in percentage terms, adjusted for dividends and capital movements, from the start to the end of the performance period. The TSR of DVP is compared and ranked to the TSR of each peer Group constituent. Ranking is used to determine the proportion of Awards vesting based on the set vesting schedule.

Relative TSR Vesting Schedule:

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

3. Mining services operating 5 projects
4. Operating either as a mine owner or interest holders in 3 of the projects
5. Achieving the environmental, social and governance strategy
6. Bankable feasibility/Project finance (Sulphur Springs or Woodlawn
7. Commercial/profitable Sulphur Springs/Woodlawn production
8. Copper equivalent production of >30,000 tonnes per annum
9. Copper equivalent production of >50,000 tonnes per annum
10. Establishment/deployment of underground capability for partnerships and/or third-party services
11. Sign on Bonus (subject to completion of a 3-years' service term)

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PRODUCING POTENTIAL

Notes to the Consolidated Financial Statements

NOTE 20 – SHARE-BASED PAYMENTS RESERVE (CONTINUED)

Holders of Performance Rights are not entitled to receive dividends prior to vesting and expire at the earlier of the date that is 5 years from the date of employment or upon termination of employment by either party. The following reconciles the performance rights outstanding at the beginning and end of the year:

	2024 No.	2023 No.
Total Performance Rights on Issue		
Balance at beginning of the year	4,397,053	1,127,267
Granted during the year	1,142,720	3,609,453
Forfeited during the year	(348,665)	(197,733)
Exercised during the year	(659,072)	(141,934)
Balance at end of the year	4,532,036	4,397,053

Options

The following refers to unlisted options issued by the Company, other than those issued as part of a capital issue. 50,000 options were granted to Employees and subsequently expired forming part of the 560,000 forfeited options during the FY 2024 year (2023: 905,000). All the below options have expiry dates 5 years after vesting or on cessation of employment and nil expected dividend. The following outlines the options granted to employees and directors subject to the Company's long-term incentive plan. The fair value of options granted are calculated at the grant date using a Black Scholes option-pricing model which represents the fair value of services received in return for the share options granted.

	Fair Value at Grant Date \$/ Option	Number Granted	Grant Date	Vesting Date	Share Price (\$)	Exercise Price (\$)	Expected Volatility	Expected Life of Option (year)	Risk Free interest rates (%)
Justine Magee	0.5213	100,000	16/11/2023	16/11/2024	2.90	4.38	52%	2 yrs.	4.23%
Employees	1.3012 -1.9209	50,000	3/7/2023	3/7/2025- 3/7/2028	3.46	4.74- 5.75	73%	2.5 yrs. - 5.5 yrs.	3.90% -4.04%
Total		150,000							

	2024 No.	2023 No.
Share Based Payments Reserve – Options		
Balance at beginning of the year	31,895,000	32,990,000
Granted during the year	50,000	905,000
Forfeited during the year*	(560,000)	-
Exercised during the year	(15,400,000)	(2,000,000)
Balance at end of the year	15,985,000	31,895,000

*530,000 options have been forfeited on cessation of employment however are yet to be updated on the ASX as at the 30 June 24.

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NOTE 21 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital management

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

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

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

Categories of financial instruments

	Weighted Average Interest Rate	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	0.25% (2023: 0.16%)	41,499,452	21,769,145
Trade and other receivables	-% (2023: -%)	9,024,792	4,951,137
Contract Asset	-% (2023: -%)	13,235,813	2,220,117
Other Assets (NSW Depart Enviro Bond)	0.25% (2023: 0.16%)	7,007,139	3,577,000
Financial Assets at FVOCI (Level 1)	-% (2023: -%)	412,500	-
		71,179,696	32,517,399
Financial liabilities			
Lease liabilities	6.96% (2023: 6.65%)	23,737,923	27,913,148
Borrowings	6.76% (2023: -%)	17,073,721	-
Trade and other payable	-% (2023: -%)	26,343,270	20,020,287
		67,154,914	47,933,435

Financial risk management objectives

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

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Notes to the Consolidated Financial Statements

NOTE 21 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Market Risk

Interest rate risk management

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

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

At balance date, if interest rates had been 20 basis points higher or lower and all other variables were held constant, the Group's earnings would increase/decrease by \$272,122 (2023: \$113,012).

Fair value of financial assets and liabilities

The fair value of the Group's financial assets and financial liabilities at balance date approximates their carrying amounts.

Credit risk management

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

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

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

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

	2024	2023
	\$	\$
Financial assets		
Cash and Cash Equivalents	41,499,452	21,769,145
Trade and Other Receivable	9,024,792	4,951,137
Contract Assets	13,235,813	2,220,117
Other Assets	7,007,139	3,577,000
	70,767,196	32,517,399

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NOTE 21 – FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Liquidity risk management

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

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group net liability financial position in FY24 is risk the Group may not be liquid in the future. The Group manages this liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, identifying when further capital raising or other initiatives are required.

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

	Carry Amount \$	Contractual Cash flow <1 Year	2 Years	3 Years	4+ Years	Weighted Average Interest Rate
2024						
Financial liabilities						
Trade and Other Payable	26,343,270	26,343,270	-	-	-	-%
Lease liabilities	23,737,923	17,938,032	10,065,791	1,564,565	245,728	6.96%
Borrowings	17,073,721	7,321,110	6,598,420	2,078,202	-	6.76%
	67,154,914	51,602,412	16,664,211	3,642,767	245,728	
	Carry Amount \$	Contractual Cash flow <1 Year	2 Years	3 Years	4+ Years	Weighted Average Interest Rate
2023						
Financial liabilities						
Trade and Other Payable	20,020,287	20,020,287	-	-	-	%
Lease liabilities	27,913,148	12,545,740	11,262,884	4,673,565	1,441,767	6.65%
	47,933,435	32,566,027	11,262,884	4,673,565	1,441,767	

Fair value of financial assets and liabilities

The Group's financial assets and financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method when it's the expected payments of such revenue is material impacted by the time value of money. The fair value of the financial assets and financial liabilities approximates their carrying amounts due to the short timeframe of the payment terms.

Fair value hierarchy

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

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2. Inputs other than quoted prices included within first level that are observable for the asset or liability, either directly or indirectly; and
- Level 3. Unobservable inputs for the asset or liability.

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Notes to the Consolidated Financial Statements

NOTE 22 – CAPITAL COMMITMENTS

Exploration Expenditure Commitments

Exploration expenditure commitments represent tenement rentals and expenditure requirements that may be required to be met under the relevant legislation should the consolidated entity wish to retain tenure on all current tenements in which the consolidated entity has an interest. Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Capital Commitments

Capital commitments represents values of PPE on order which the Company has financially committed to purchase at the end of the reporting period but not recognised as liability is a follows:

	2024 \$	2023 \$
Exploration Expenditure - not later than 12 months	2,969,000	252,436
Capital Expenditure	33,088,473	10,157,734
	36,057,473	10,410,170

NOTE 23 – OPERATING SEGMENTS

The Group has identified its operating segments based on internal management reports that are reviewed by the Board (the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

The Group reports its business results as Three operating segments being the Develop Mining Services, Mining and Exploration and Corporate. All are operating within the Australian resources sector. The measurement of segment results is in line with the basis of information presented to management for internal management reporting purposes and the performance of each segment is measured based on EBITDA contribution. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements. All non-current assets of the Group exclusive of, where applicable, financial instruments and deferred tax assets, are in Australia.

2024	Mining Services \$	Mining and Exploration \$	Corporate \$	Total \$
Revenue				
External Revenue	147,229,949	-	-	147,229,949
Total Revenue	147,229,949	-	-	147,229,949
Underlying EBITDA	20,171,116	(7,467,812)	-	12,703,304
Depreciation, Amortisation and Interest	(22,685,005)	(1,523,397)	(453,608)	(24,662,010)
Underlying Profit/Loss	(2,513,889)	(8,991,209)	(453,608)	(11,958,706)
Assets	89,939,733	347,894,770	33,396,568	471,231,071
Liabilities	(63,382,789)	(51,561,288)	(6,844,576)	(121,788,653)
Net Assets	26,556,944	296,333,482	26,551,992	349,442,418

NOTE 23 – OPERATING SEGMENTS (CONTINUED)

2023	Mining Services \$	Mining and Exploration \$	Corporate \$	Total \$
Revenue				
External Revenue	67,755,184	-	-	67,755,184
Total Revenue	67,755,184	-	-	67,755,184
Underlying EBITDA	2,034,636	(7,932,085)	(864,253)	(6,761,702)
Depreciation, Amortisation and Interest	(9,219,048)	(1,478,235)	(429,926)	(11,127,209)
Underlying Profit/Loss	(7,184,412)	(9,410,320)	(1,294,179)	(17,888,911)
Asset	54,709,757	176,787,617	14,302,910	245,800,284
Liability	(34,805,204)	(49,611,996)	(11,766,785)	(96,183,985)
Net Assets	19,904,553	127,175,621	2,536,125	149,616,299

Major Customers

During the year ended 30 June 2024 \$128,825,436 (30 June 2024: \$67,755,184) of the Group's external revenue was derived from mining services revenue to an Australian producer.

Geographical information

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

NOTE 24 – PARENT INFORMATION

The following details information related to the Company (Develop Global Ltd) and presented here has been prepared using consistent accounting policies as presented in Note 1. The Parent entity did not have any contingent liabilities during the current or prior financial year other than disclosed in Note 27 and does not have any contractual commitments other than that disclosed in Note 22.

	2024 \$	2023 \$
Current assets	28,802,470	8,455,899
Non-current assets	290,869,937	191,628,336
Total assets	319,672,407	200,084,235
Current liabilities	5,774,189	8,479,129
Non-current liabilities	573,791	2,004,069
Total liabilities	6,347,980	10,483,198
Net Assets	313,324,427	189,601,037
Issued capital	429,034,532	228,283,584
Reserves	136,043,158	125,009,281
Accumulated losses	(251,299,655)	(160,710,750)
Loss for the year	(453,608)	(2,981,078)
Total equity	313,324,427	189,601,037

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

The Company has not entered into any Deed of Cross Guarantee in relation to the debts of its subsidiaries during the year ended 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as at 30 June 2024 and 30 June 2023. Subsidiaries are carried at cost not fair value.

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Notes to the Consolidated Financial Statements

NOTE 25 – RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

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

	2024	2023
	\$	\$
Short-term employee benefits	948,144	706,092
Long-term employee benefits	88,306	63,238
Share-based payments	1,894,832	1,487,588
	2,931,282	2,256,918

Other Transactions with Key Management Personnel

Disclosures relating to KMP are set out in the Directors Report.

There were no loans to KMP during the year (2023: Nil).

During the financial year the Company paid \$456,683 to Gilbert + Tobin to provide legal consulting services, of which Michael Blakiston is a Partner. As at 30th June 2024, there was \$5,631 in Trade and Other Payables due to Gilbert + Tobin.

Transactions between related parties are at arms length terms.

NOTE 26 – CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
Company:			
Develop Global Ltd	Australia		
Subsidiaries of Develop Global Ltd:			
Jutt Resources Pty Ltd	Australia	100	100
Juranium Pty Ltd	Australia	100	100
CMG Gold Ltd	Australia	100	100
Venturex Pilbara Pty Ltd	Australia	100	100
Venturex Sulphur Springs Pty Ltd	Australia	100	100
Dev Mining Services Pty Ltd	Australia	100	100
Heron Resources Pty Ltd	Australia	100	100
Woodlawn Mine Holdings Pty Ltd	Australia	100	100
Tarago Operations Pty Ltd	Australia	100	100
Tarago Exploration Pty Ltd	Australia	100	100
Ochre Resources Pty Ltd	Australia	100	100
Hampton Nickel Pty Ltd	Australia	100	100
Premium Mining and Civil Pty Ltd	Australia	100	100
Premium Mining Personnel Pty Ltd	Australia	100	100
Essential Metals Pty Ltd	Australia	100	-
Golden Ridges North Kambalda Pty Ltd	Australia	100	-
Western Copper Pty Ltd	Australia	100	-
Tjiwarl Develop Pty Ltd	Australia	50	-

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NOTE 27 – CONTINGENCIES

The Group's contingencies are as follows:

- > A \$9 million payment (paid off over 5 years) to Atlas Iron for Haul Road Construction subject to the commencement of construction at the Sulphur Springs Zinc-Copper Project.
- > The Nomad stream arrangement relating to the Woodlawn project exists with an initial stream of silver deliverable capped at \$27m and second payment of A\$1.0 million for every 1Mt of tailings ore processed at a certain tenement at Woodlawn, capped at A\$10 million. The Group has made provision for the initial stream in its account however the second payment has not been provided for as a liability because treating of the tailing is not contemplated in the current life of mine model for Woodlawn.

NOTE 28 – EVENTS AFTER THE REPORTING PERIOD

- > 1st July 2024 - 14,000,000 shares were issued to Bill Beament for the conversion on 14,000,000 options in FY24.
- > 2nd August 2024 – The Group announced the commercial terms for funding and offtake for the Woodlawn project with global trading house Trafigura.
- > 12th September – The Group approved the issue of up to 3,482,500 ordinary shares to up to 366 employees not already covered by Group's long term incentive scheme (subject to vesting conditions including 3-years continuous employment). This is to ensure all eligible employees become owners and align their interests with Develop and its strategic plan.
- > 20th September 2024 – Develop announced the award of the contract for recommissioning of the Woodlawn processing plant, to GR Engineering Services triggering the "Final Investment Decision Milestone Payment" of up to \$20m to OMF Fund II (H) Ltd. Develop will make the milestone payment to OMF Fund II (H) Ltd via A\$10m worth of the Company's shares, at a 5-day VWAP of A\$2.08 per share, and up to \$10m in cash (funded by a placement of 5,000,000 shares at \$2.00/share to existing eligible institutional shareholders).

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Consolidated Entity Disclosure Statement

Develop Global Limited

Consolidated entity disclosure statement as at 30 June 2024

Entity Holdings	Entity Type	Body Corporate		Tax Residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Develop Global Ltd	Body Corporate	Australia	100%	Australia	n/a
Jutt Resources Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Juranium Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
CMG Gold Ltd	Body Corporate	Australia	100%	Australia	n/a
Venturex Pilbara Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Venturex Sulphur Springs Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Dev Mining Services Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Heron Resources Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Woodlawn Mine Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Tarago Operations Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Tarago Exploration Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Ochre Resources Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Hampton Nickel Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Premium Mining and Civil Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Premium Mining Personnel Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Essential Metals Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Golden Ridges North Kambalda Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Western Copper Pty Ltd	Body Corporate	Australia	100%	Australia	n/a
Tjiwarl Develop Pty Ltd	Body Corporate	Australia	50%	Australia	n/a

Basis of preparation

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

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

- (a) the consolidated financial statements and notes that are set out on pages 37 to 69 and the Remuneration report set out on pages 28 to 34 in the Directors' report, are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) the remuneration disclosures contained in the remuneration report in the directors comply with 300A of the *Corporation Act 2001*, and
- (c) There are reasonable grounds to believe that Develop Global Ltd will be able to pay its debts as and when they become due and payable.
- (d) The consolidated entity disclosure statement on page 70 is true and correct.

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

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



BILL BEAMENT

Managing Director

Dated this 26th day of September 2024

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Independent Audit Report



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Develop Global Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

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Key audit matters

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

Carrying value of exploration and evaluation assets

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Key audit matter	How the matter was addressed in our audit
<p>At 30 June 2024 the carrying value of exploration and evaluation assets was disclosed in Note 12 of the financial report.</p> <p>As the carrying value of these Exploration and Evaluation Assets represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and <p>Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; and • Assessing the adequacy of the related disclosures in Note 1(h) and Note 12 to the financial report.



Accounting for Mine Properties

Key audit matter	How the matter was addressed in our audit
<p>Accounting for Mine Properties under development relating to the Woodlawn Project is a key audit matter due to:</p> <ul style="list-style-type: none"> The size of Mine Properties under Development, which represents 18% of the Group's total assets as at 30 June 2024; and During the year the Group capitalised significant expenditure as Mine Properties. <p>Mine Properties are recorded by the Group in accordance with AASB 116 Property, Plant and Equipment. The standard prescribes that expenditure shall be recognised as an asset if, and only if:</p> <ul style="list-style-type: none"> It is probable that future economic benefits associated with the item will flow to the entity; and The cost of the item can be measured reliably. 	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Verifying on a sample basis, mine development expenditure capitalised during the year for compliance with the measurement and recognition criteria of accounting standards; Evaluating the reasonableness of management's assessment of indicators of impairment as at 30 June 2024 in accordance with Australian Accounting Standards; Evaluating the reasonableness of management's classification of the project as under Development; and Assessing the adequacy of the related disclosures in Note 1(e) and Note 13 to the financial report.

Accounting for acquisition of Essential Metals Limited

Key audit matter	How the matter was addressed in our audit
<p>On 26 October 2023, the Group completed the acquisition of Essential Metals Limited for \$141.3 million, through the issuance of Develop Global Limited shares.</p> <p>The acquisition has been accounted for as an asset acquisition and involved consideration as to the acquisition date and the recognition and measurement of identifiable assets acquired and liabilities assumed.</p> <p>The accounting for the acquisition was deemed to be a key audit matter given the material nature of the acquisition and the related estimates and judgements associated with the identification and</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> Reviewing the acquisition agreements to understand the key terms and conditions, and confirming our understanding of the transactions with management including evaluating management's determination that the acquisition represented an asset acquisition; Evaluating the group's determination of the acquisition date and purchase consideration to underlying agreements and shares issued; Assessing the acquisition date fair values of the acquired assets and liabilities recognised, including assessing the methodology used by the Group against the requirements of the Australian Accounting Standards;

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determination of the fair value of assets acquired and liabilities assumed.

Note 1(f), 1(l) and 18 of the financial report disclose the accounting policy for the asset acquisition and the significant judgements and estimates made.

- Obtaining management's external expert valuation report to assess the determination of the fair values of assets associated with the acquisition, in conjunction with our internal valuation specialists;
- Assessing the competency and objectivity of the external valuers and considered the valuation methodologies adopted; and
- Assessing the adequacy of the related disclosures in Note 1(f), 1(l) and 18 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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Auditor's responsibilities for the audit of the Financial Report

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

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 34 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Develop Global Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

A handwritten signature in blue ink that reads 'J Prue'.

Jarrad Prue

Director

Perth, 26 September 2024

The following Supplementary Information is provided as at 18 September 2024:

EQUITY SECURITIES HOLDER INFORMATION
Ordinary Shares

258,053,581 quoted fully paid ordinary shares (DVP). All ordinary shares carry one vote per share. 1,376,358 ordinary shares subject to escrow until 4 November 2024.

Distribution of Fully Paid Ordinary Shares	No of Holders	No of Units	% of Issued Capital
100,001 and Over	179	196,901,954	76.30
10,001 to 100,000	1,470	40,182,648	15.57
5,001 to 10,000	1,152	8,488,871	3.29
1,001 to 5,000	4,167	10,361,362	4.02
1 to 1,000	4,413	2,118,746	0.82
Total	11,381	258,053,581	100.00

Based on the price per security, number of holders with an unmarketable holding: 1,116, with a total 181,023, amounting to 0.07% of Issued Capital (\$1.98 – 18-9-2024).

	Twenty Largest Holders of Ordinary Fully Paid Shares	No of Shares	%
1	MR WILLIAM JAMES BEAMENT	50,221,622	19.46%
2	CITICORP NOMINEES PTY LIMITED	36,417,364	14.11%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,727,284	12.68%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,390,858	4.03%
5	WYLLIE GROUP PTY LTD	6,673,184	2.59%
6	BNP PARIBAS NOMINEES PTY LTD	3,561,151	1.38%
7	HENGHOU INDUSTRIES (HONG KONG) LIMITED	2,556,303	0.99%
8	UBS NOMINEES PTY LTD	2,277,005	0.88%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,197,560	0.85%
10	BNP PARIBAS NOMS PTY LTD	2,134,910	0.83%
11	MR PAUL NICHOLAS ALLISON	2,008,263	0.78%
12	BNP PARIBAS NOMINEES PTY LTD	1,892,789	0.73%
13	MR GEOFFREY MUIR & MRS JACQUI MUIR	1,525,425	0.59%
14	PRECISION OPPORTUNITIES FUND LTD	1,500,000	0.58%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,440,661	0.56%
16	MICHAEL GERRARD BLAKISTON	1,400,000	0.54%
17	MR MICHAEL JAMES MCMULLEN	1,150,496	0.45%
18	AVR TEAM PTY LTD	1,010,523	0.39%
19	JJNA NO 2 PTY LTD	1,000,000	0.39%
20	CERTANE CT PTY LTD	700,000	0.27%
	Total	162,785,398	63.08%

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Supplementary Information

Substantial Shareholders

The names of substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act are:

Beneficial Owner	No of Shares	%	Date
Mr William Beament	50,508,778	19.67	1/7/2024
BlackRock Group	12,926,461	5.30	13/7/2024

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

Security Holders

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

Holder	DVPAAB	DVPAAI
	75 cents	Nil
William Beament	14,000,000	-
Michael Blakiston	-	21,724
Total holdings over 20%	14,000,000	21,724
Total	14,000,000	21,724
<i>Total number of holders</i>	<i>1</i>	<i>1</i>

Options

No voting rights are attached to Options.

Distribution of Options	No. of Holders	No. of Units	% of Options
100,001 and Over	7	15,450,000	93.27
10,001 to 100,000	16	1,115,000	6.73
5,001 to 10,000	-	-	-
1,001 to 5,000	-	-	-
1 to 1,000	-	-	-
Total	23	16,565,000	100.00

Performance Rights

No voting rights are attached to Performance Rights.

Distribution of Options	No. of Holders	No. of Units	% of Performance Rights
100,001 and Over	8	3,927,995	86.54
10,001 to 100,000	16	570,431	12.57
5,001 to 10,000	3	23,835	0.53
1,001 to 5,000	5	16,918	0.37
1 to 1,000	-	-	-
TOTAL	32	4,539,179	100.00

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CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Develop support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the ASX Corporate Governance Council and considers that the Company is compliant with many of those guidelines which are of importance to the commercial operations of the Company.

Details of Develop's current corporate governance practices is set out in the Company's corporate governance statement which can be viewed on the Company website at <https://develop.com.au/corporate-governance/>

SHAREHOLDER ENQUIRIES

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

Automic Group Pty Ltd Tel: (61) 1300 288 664

Level 5

191 St Georges Terrace

Perth WA 6000

COMPANY SECRETARY

Elle Farris

HEAD OFFICE

Address: 234 Railway Parade; West Leederville WA 6007

Phone: 08 6389 7400

ANNUAL GENERAL MEETING

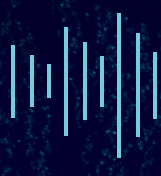
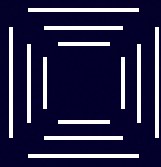
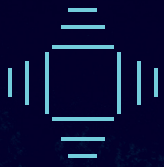
2pm (AWST), 8th November 2024

BDO level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA

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