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2026 NOTICE OF ANNUAL GENERAL MEETING

ABN 28 122 180 205

Date of Meeting: Thursday 19 November 2026

Time of Meeting: 10:00am AWST

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

Attached to this Notice of Annual General Meeting (**Notice**) is a Proxy Form, which provides information about how shareholders and proxy holders can participate in the Annual General Meeting (**AGM**), including how to register, how to vote, and how to ask questions of the Directors or the auditor.

Please read this Notice and Explanatory Memorandum carefully. If shareholders are in doubt as to how to vote, they should seek advice from professional advisers prior to voting.

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

2026 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting (Meeting) of shareholders of Develop Global Limited (ABN 28 122 180 205) (Develop or the Company) will be held at the offices of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000 on Thursday 19 November 2026 at 10:00am AWST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting (Notice).

The Company will update shareholders if circumstances change that will impact the planning or arrangements for the Meeting by way of an announcement on ASX, and the details will also be made available on the Company's website at www.develop.com.au.

AGENDA

Financial Reports

To receive and consider the Company's Financial Report for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the 2026 Annual Report.

Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

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

> *"That the Remuneration Report for the year ended 30 June 2026, as set out in the 2026 Annual Report, be adopted."*

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

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

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution ***or*** *the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act 2001 (Cth) (****Corporations Act****).*

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Resolution 2 – Re-election of Mr Michael Blakiston as a Director

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

> *"That Mr Michael Blakiston, who retires in accordance with rule 6.2(b) of the Company's Constitution and Listing Rules 14.4 and 14.5 and, being eligible for re-election, be re-elected as a Director."*

Resolution 3 – Election of Mr Duncan Bradford as a Director

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

> *"That Mr Duncan Bradford, who ceases to hold office in accordance with rule 6.2(a) of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director of the Company."*

Resolution 4 – Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 194,928 FY27 STI Performance Rights under the 2025 Employee Awards Plan for no cash consideration, each having a nil exercise price and an expiry date of five years from the date of issue to Mr Bill Beament (or his nominee(s)), as part of Mr Bill Beament's short-term incentive for the financial year ended 30 June 2027 and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum)."*

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

(a) Mr Bill Beament (and his nominee(s)), and any other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

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

Resolution 5 – Approval of potential termination benefits in relation to the Proposed Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))

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

> "*That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits which may become payable to Mr Bill Beament (or his nominee(s)) in connection with the FY27 STI Performance Rights, as described in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum), be approved.*"

Voting exclusion statement (Listing Rule 10.19): *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Bill Beament and his nominee(s); or

(b) an Associate of that person.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition (Corporations Act)*: In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Bill Beament, his nominee(s) or an Associate of those persons. However, in accordance with section 200E(2B) of the Corporations Act, a vote may be cast by a person as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution, provided the vote is not cast on behalf of Mr Bill Beament, his nominee(s) or an Associate of those persons.*

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

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

Resolution 6 – Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))

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

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 99,049 LTI Performance Rights under the 2025 Employee Awards Plan for no cash consideration, each having a nil exercise price and an expiry date of five years from the date of issue to Mr Bill Beament (or his nominee(s)), as part of Mr Bill Beament's long-term incentive for the financial year ended 30 June 2027 and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum)."*

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

(a) Mr Bill Beament (and his nominee(s)), and any other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Employee Awards Plan; or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

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

Resolution 7 – Approval of potential termination benefits in relation to the Proposed Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))

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

> "*That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits which may become payable to Mr Bill Beament (or his nominee(s)) in connection with the FY27 LTI Performance Rights, as described in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum), be approved.*"

Voting exclusion statement (Listing Rule 10.19): *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Bill Beament and his nominee(s); or

(b) an Associate of that person.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

***Voting prohibition (Corporations Act)**: In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Bill Beament, his nominee(s) or an Associate of those persons. However, in accordance with section 200E(2B) of the Corporations Act, a vote may be cast by a person as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution, provided the vote is not cast on behalf of Mr Bill Beament, his nominee(s) or an Associate of those persons.*

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

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

Resolution 8 – Ratification of the issue of Warrants to Urion Investments Holdings Limited (Trafigura)

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

> "*That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,833,792 Warrants issued to Urion Investments Holdings Limited (Trafigura), each exercisable at $9.1050 and expiring on 22 June 2031 on the terms and conditions set out in the Explanatory Memorandum (including Annexure D to the Explanatory Memorandum).*"

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

(a) Trafigura, being a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Increase in Non-Executive Directors' Fees

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

> *"That, pursuant to and in accordance with Listing Rule 10.17, rule 6.5(a) of the Company's Constitution and for all other purposes, the total maximum aggregate Directors' fees payable to Non-Executive Directors be increased from $1,000,000 per annum to $1,500,000 per annum."*

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

(a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); or

(b) an Associate of those persons.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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

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

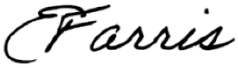
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Other Business

To deal with any other business which may be brought forward in accordance with the Constitution and the *Corporations Act 2001* (Cth) (**Corporations Act**).

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

By order of the Board



Elle Farris
General Counsel and Company Secretary

Dated: 13 October 2026

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HOW TO VOTE

Shareholders can vote by either:

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

Voting in Person (or by attorney)

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

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

Voting by a Corporation

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

Voting by Proxy

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

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

A proxy need not be a Shareholder.

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

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4, 5, 6 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

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

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

To be effective, proxies must be received by **10:00am AWST on Tuesday 17 November 2026**. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- **Online**: at https://singleholding.automic.com.au/login

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

- **By mail**: by returning a completed Proxy Form by mail to Automic, GPO Box 5193, Sydney NSW 2001.
- **In Person**: by delivering a completed Proxy Form in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.
- **By Email**: by emailing a completed Proxy Form to meetings@automicgroup.com.au.
- **By Facsimile**: by faxing a completed Proxy Form to +61 2 8583 3040.

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

Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by Automic at the above address, or by facsimile, and by 10:00am AWST on Tuesday 17 November 2026. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm AWST on Tuesday 17 November 2026.

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

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

Financial Reports

In accordance with the Corporations Act, the Company will put the Financial Report and the Directors' and Auditor's Reports for the financial year ended 30 June 2026 before the Meeting. These reports are contained within the Company's 2026 Annual Report. The 2026 Annual Report is available on the Company's website at www.develop.com.au.

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

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

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

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor to the Company in relation to the conduct of the audit.

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

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

1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website at www.develop.com.au.

The Remuneration Report contains information about the remuneration arrangements for Key Management Personnel, including the Non-Executive Directors, the Managing Director, and other executive Key Management Personnel, for the financial year ended 30 June 2026.

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

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The vote on the adoption of the Remuneration Report pursuant to this Resolution is advisory only and does not bind the Company or its Directors.

However, the Board will actively consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing remuneration policies and practices for future years.

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

The Remuneration Report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last Annual General Meeting held on 10 November 2025. Accordingly, even if 25% of the votes cast on this Resolution are against the adoption of the Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders.

1.2 Voting

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

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

2 Resolution 2 – Re-election of Mr Michael Blakiston as a Director

2.1 Background

Resolution 2 seeks approval for the re-election of Mr Michael Blakiston as a Director with effect from the conclusion of the Meeting.

Mr Michael Blakiston was last elected as a Director on 16 November 2023. Rule 6.2(b) of the Constitution provides that no Director who is not a managing director may hold office without re-election beyond the third annual general meeting following the meeting at which that Director was last elected or re-elected. Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following that director's appointment or three years, whichever is longer.

Rule 6.3(a)(i) of the Constitution provides that a Director retiring from office under rule 6.2 may stand for re-election at an annual general meeting. Listing Rule 14.5 provides that an election of Directors must be held at each annual general meeting.

Accordingly, pursuant to rule 6.3(a)(i) of the Constitution and Listing Rules 14.4 and 14.5, Mr Michael Blakiston, being eligible, offers himself for re-election as a Director.

If the Resolution is passed, Mr Michael Blakiston will be re-elected and will continue to act as Independent Chair. If the Resolution is not passed, Mr Michael Blakiston will not be re-elected and will cease to act as a Director.

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2.2 Experience and Qualifications

Mr Michael Blakiston has served on the Board since 9 June 2021. He is Chair and Member of the Nomination and Remuneration Committee, a Member of the Audit and Risk Committee, and Chair of the Administrative, Governance and Policy Committee.

Mr Michael Blakiston is a partner in Gilbert + Tobin's Energy and Resources Group. He has over 40 years' experience across a range of jurisdictions and advises on asset acquisition and disposal, project structuring, joint ventures and strategic alliances, development agreements and project commercialisation, capital raisings and company mergers. Mr Michael 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 on carbon credit and nature positive projects.

Qualifications: ***B Juris, LLB***

2.3 Other Directorships

Mr Michael Blakiston currently does not hold any other material directorship positions.

2.4 Independence

The Board considers that Mr Michael Blakiston, if re-elected, will continue to be classified as an independent director.

2.5 Board recommendation

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

The Directors (with Mr Michael Blakiston abstaining) consider that Mr Michael Blakiston is a key Independent Non-Executive Director on the Board, serving as the Company's Independent Non-Executive Chair, and brings considerable energy and resources, capital markets, governance and listed company experience.

3 Resolution 3 – Election of Mr Duncan Bradford as a Director

3.1 Background

Resolution 3 seeks approval for the election of Mr Duncan Bradford as a Director with effect from the conclusion of the Meeting.

Mr Duncan Bradford was appointed under rule 6.1(c) of the Constitution to fill a casual vacancy on the Board as a Non-Executive Director on 10 November 2025 (following his retirement at the 2025 Annual General Meeting).

Rule 6.2(a) of the Constitution provides that a director appointed under rule 6.1(c) who is not a managing director must retire from office at the next general meeting following the appointment. Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Rule 6.3(a)(i) of the Constitution provides that a Director retiring from office under rule 6.2 may stand for re-election at an annual general meeting.

Accordingly, pursuant to rule 6.3(a)(i) of the Constitution and Listing Rule 14.4, Mr Duncan Bradford, being a Director, retires and, being eligible, offers himself for election as a Director.

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If the Resolution is passed, Mr Duncan Bradford will be elected and will continue to act as a Non-Executive Director. If the Resolution is not passed, Mr Duncan Bradford will not be elected and will cease to act as a Director.

3.2 Experience and Qualifications

Mr Duncan Bradford has served on the Board since 10 November 2025. He is a Member of the Audit and Risk Committee.

Mr Duncan Bradford is a highly experienced resources executive with more than 30 years of operational mining experience across Africa, Australia, Asia, the Middle East and North America.

Mr Duncan Bradford recently finished his role as Executive Vice President of the Base Metals and New Minerals Business Unit of Saudi Arabia's Ma'aden and was also Chairman of the Board of the Ma'aden Barrick Copper Company. Prior to joining Ma'aden, Mr Duncan Bradford worked with Nevada Gold Mines, operated by Barrick, as a General Manager across the Cortez and Carlin mining districts, previously worked at the Jabal Sayid Copper Mine for Ma'aden in Saudi Arabia, and was Managing Director for Byrnecut Offshore Underground Mining Contractors.

Qualifications: ***BEng (Mining), MBA***

3.3 Other Directorships

Mr Duncan Bradford currently does not hold any other material directorship positions.

3.4 Independence

The Board considers that Mr Duncan Bradford, if elected, will continue to be classified as an Independent Non-Executive Director.

3.5 Board recommendation

Based on Mr Duncan Bradford's relevant experience and qualifications, the members of the Board (with Mr Duncan Bradford abstaining) support the election of Mr Duncan Bradford as a Director of the Company.

4 Resolution 4 – Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))

4.1 Background

Shareholders' approval is being sought under Listing Rule 10.14 for the proposed grant and issue of up to 194,928 Performance Rights (**FY27 STI Performance Rights**) under the Company's 2025 Employee Awards Plan to the Managing Director, Bill Beament or his nominee(s).

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

The proposed grant of the FY27 STI Performance Rights represents Mr Bill Beament's STI opportunity for the financial year ending 30 June 2027. Each FY27 STI Performance Right has a nil exercise price and an expiry date of five years from the date of issue under the 2025 Employee Awards Plan and on the terms and performance conditions set out in **Annexure B**.

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The grant of FY27 STI Performance Rights encourages Mr Bill Beament to achieve the Company's short-term objectives. Under the Company's current circumstances, the Directors (in the absence of Mr Bill Beament) consider that the incentives intended for Mr Bill Beament, represented by the grant of these FY27 STI Performance Rights, are a cost-effective and efficient means for the Company to provide this incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

STIs aim to create alignment with returns generated for shareholders. The Board has set short-term performance hurdles that are linked to key performance indicators (**KPIs**), including Operation Performance milestones (such as production at Woodlawn and Pioneer Dome, construction at Yitirrti, and for Develop Mining Services) as well as Safety, People, Environment, and Financial Performance, as set out in **Annexure B**.

(a) the number of FY27 STI Performance Rights to be granted to Mr Bill Beament (or his nominee(s)) has been determined based upon a consideration of the extensive experience and reputation of Mr Bill Beament within the mining industry;

(b) the current price of Shares;

(c) the Directors' (excluding Mr Bill Beament) wish to ensure that Mr Bill Beament's FY27 remuneration package as Managing Director is competitive with market practice for similar roles; and

(d) the incentives ensure continuity of service of Mr Bill Beament, who has the appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY27 STI Performance Rights upon the terms proposed.

4.2 Related Party Transactions Generally

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

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

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

In relation to this Resolution, the Board (excluding Mr Bill Beament) has formed the view that Shareholders' approval under section 208 of the Corporations Act is not required for the proposed issue of FY27 STI Performance Rights as the proposed issue forms part of the annual FY27 remuneration package for Mr Bill Beament and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

4.3 Total Remuneration Package

Mr Bill Beament's annual remuneration package for FY27 and the total financial benefit to be received, as a result of the grant of the FY27 STI Performance Rights, the subject of the Resolution, is as follows:

	FY27 Fixed Remuneration (comprising Salary and Super)	FY27 STI (maximum opportunity)	FY27 LTI (maximum opportunity)	FY27 Total Remuneration Opportunity
Bill Beament	$820,000	$1,230,000	$1,250,000	$3,300,000

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	FY27 Fixed Remuneration (comprising Salary and Super)	FY27 STI (maximum opportunity)	FY27 LTI (maximum opportunity)	FY27 Total Remuneration Opportunity
		Proposed to be issued as FY27 STI Performance Rights the subject of Resolution 4 (instead of cash)	50% of which is proposed to be issued as FY27 Performance Rights the subject of Resolution 6 (instead of cash)	

The proposed issue of FY27 STI Performance Rights under the 2025 Employee Awards Plan will form part of Mr Bill Beament's annual remuneration package for the financial year ending 30 June 2027, as set out above.

The 194,928 FY27 STI Performance Rights to be granted and issued are calculated based on Mr Bill Beament's maximum STI opportunity of $1,230,000 divided by $6.31 per Share (being the 5-day VWAP of the Company's Shares at 30 June 2026).

4.4 Information Requirements – Listing Rules 10.14 and 10.15

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

(a) a Director of the Company (Listing Rule 10.14.1);

(b) an Associate of a Director of the Company (Listing Rule 10.14.2); or

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

unless it obtains the approval of its Shareholders.

The proposed grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Bill Beament for his STI for the financial year ended 30 June 2027, including by the payment of cash.

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

(a) the FY27 STI Performance Rights will be granted to Mr Bill Beament (or his nominee(s)) as noted above;

(b) Mr Bill Beament is a Director of the Company and is therefore a Listing Rule 10.14.1 party;

(c) up to 194,928 FY27 STI Performance Rights will be granted to Mr Bill Beament (or his nominee(s));

(d) Mr Bill Beament is the Managing Director of the Company and the issue the subject of this Resolution is intended to remunerate and incentivise Mr Bill Beament, whose current total FY27 remuneration package is set out above in paragraph 4.3;

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(e) at the date of this Notice, Mr Bill Beament (or his nominee(s)), held 64,854,834 Shares and nil vested STI Performance Rights;

(f) 171,608 Performance Rights have been issued to Mr Bill Beament (or his nominee(s)) under the 2025 Employee Awards Plan (which were issued for no cash consideration);

(g) the terms and conditions of the FY27 STI Performance Rights are set out in **Annexure B** to this Explanatory Memorandum;

(h) the Company has chosen to issue the FY27 STI Performance Rights for the following reasons:

(i) the FY27 STI Performance Rights represent the FY27 STI opportunity and form part of the FY27 remuneration package for Mr Bill Beament, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Bill Beament;

(ii) the FY27 STI Performance Rights are considered to be a cost-effective and efficient means for the Company to provide incentives for Mr Bill Beament to achieve the Company's short-term objectives, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

(iii) to align the interests of Mr Bill Beament with those of Shareholders, motivate and reward the performance of Mr Bill Beament in his role as Managing Director; and

(iv) the deferred taxation benefit which is available to Mr Bill Beament in respect of an issue of Shares on conversion of FY27 STI Performance Rights is also beneficial to the Company as it means Mr Bill Beament is not required to immediately sell the Shares issued on conversion of any FY27 STI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;

(i) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY27 STI Performance Rights on the terms proposed;

(j) the Company has valued the FY27 STI Performance Rights to be granted and issued to Mr Bill Beament (or his nominee(s)) at $1,230,000 ($6.31 per FY27 STI Performance Right), the Directors (other than Mr Bill Beament) considering that it is appropriate to value the FY27 STI Performance Rights at their face value;

(k) the FY27 STI Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(l) the FY27 STI Performance Rights will be granted for no cash consideration and, as such, no funds will be raised from the issue. There is also no consideration payable for each Share issued upon the exercise of each vested FY27 STI Performance Rights;

(m) a summary of the material terms of the 2025 Employee Awards Plan under which the FY27 STI Performance Rights have been offered is set out in **Annexure A** to this Explanatory Memorandum;

(n) no loan will be made to Mr Bill Beament in relation to the issue or exercise of the FY27 STI Performance Rights;

(o) details of any Equity Securities issued under the 2025 Employee Awards Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

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(p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2025 Employee Awards Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(q) a voting exclusion statement applies in respect of the Resolution.

4.5 Directors' recommendation

The Directors (other than Mr Bill Beament) recommend that Shareholders vote in favour of the Resolution. Mr Bill Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY27 STI Performance Rights to him (or his nominee(s)).

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

4.6 Voting

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

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

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

5 Resolution 5 - Approval of Potential Termination Benefits in Relation to the Proposed Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))

5.1 Background

Subject to the passing of Resolution 4, up to 194,928 FY27 STI Performance Rights are proposed to be granted to Mr Bill Beament (or his nominee(s)). A summary of the material terms of the FY27 STI Performance Rights is set out in **Annexure B** to this Explanatory Memorandum.

The terms of the FY27 STI Performance Rights include potential termination benefits, which may become payable to Mr Bill Beament in connection with his ceasing employment or engagement with the Company as a Director of the Company. This Resolution 5 seeks Shareholders' approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

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

5.2 Termination benefits payable to Mr Bill Beament (or his nominee(s))

The terms of the FY27 STI Performance Rights allow for the Board to exercise discretion in the following circumstances:

(a) discretion to determine that any unvested or vested FY27 STI Performance Rights will not immediately lapse upon Mr Bill Beament ceasing to be employed or engaged as a Director of the Company; and

(b) a general discretion to reduce or waive conditions to the FY27 STI Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Bill Beament's cessation of employment or engagement.

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

5.3 Sections 200B and 200E of the Corporations Act

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

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

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

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

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY27 STI Performance Rights upon termination or cessation of the employment or engagement of Mr Bill Beament in accordance with the terms and conditions of the FY27 STI Performance Rights, where to do so would involve giving a "benefit" to Mr Bill Beament in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY27 STI Performance Rights proposed to be granted to Mr Bill Beament (or his nominee(s)) under Resolution 4.

The value of any benefit relating to the FY27 STI Performance Rights given in connection with Mr Bill Beament ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of FY27 STI Performance Rights held by Mr Bill Beament prior to termination or cessation of his employment or engagement;

(b) Mr Bill Beament's length of service and the status of the vesting conditions attaching to the FY27 STI Performance Rights at the time his employment or engagement of office ceases;

(c) whether the vesting conditions are waived or (if not waived) met, and the number of FY27 STI Performance Rights (which could be a portion of or all of the FY27 STI Performance Rights held by Mr Bill Beament); and

(d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Bill Beament upon exercise of the FY27 STI Performance Rights.

5.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Bill Beament by virtue of the exercise of Board discretion under the terms of the FY27 STI Performance Rights as set out above, upon termination or cessation of Mr Bill Beament's office, is also sought under Listing Rule 10.19.

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

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

5.5 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Bill Beament in connection with Mr Bill Beament ceasing to hold that managerial or executive office in accordance with the terms of the FY27 STI Performance Rights.

5.6 Consequences of not passing the Resolution

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

(a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or

(b) to the extent that the termination benefits payable to all officers (including Mr Bill Beament) exceed the 5% Threshold, the Company obtains future Shareholder approval under Listing Rule 10.19.

5.7 Directors' recommendation

The Directors (other than Mr Bill Beament) recommend that Shareholders vote in favour of the Resolution. Mr Bill Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY27 STI Performance Rights to him (or his nominee(s)).

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

5.8 Voting

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

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

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

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6 Resolution 6 – Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))

6.1 Background

The Board has introduced a three-year rolling long-term incentive scheme offer (**LTI Offer**), commencing in the financial year ending 30 June 2027. Under the scheme, the Managing Director (and other eligible employees) will receive an annual grant of LTI Performance Rights (**LTI Performance Rights**). Each grant under the LTI Offer will be tested over a three-year performance period, at the end of the financial year ending 30 June 2029.

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

Shareholders' approval is being sought under Listing Rule 10.14 for the proposed grant and issue of up to 99,049 Performance Rights (**FY27 LTI Performance Rights**) under the Company's 2025 Employee Awards Plan to the Managing Director, Bill Beament or his nominee(s).

The proposed grant of FY27 LTI Performance Rights is the first of the Company's annual LTI allocations under the 2025 Employee Awards Plan (**FY27 Allocation**), and relates to the three financial years ending 30 June 2027, 30 June 2028 and 30 June 2029. Each future annual allocation will be the subject of a separate offer, with its own grant of Performance Rights sized by reference to that year's LTI opportunity and tested against its own forward-looking three-year performance period. Each FY27 LTI Performance Right has a nil exercise price and an expiry date of five years from the date of issue, on the terms and performance conditions set out in **Annexure C**.

The Board has set a target annual incentive value for Mr Bill Beament of $1,250,000, however for the FY27 financial year Mr Beament will only be entitled to 50% of his entitlement (being $625,000) through the FY27 LTI Performance Rights. The 50% allocation is intended to bridge the gap being the vesting of the previous long-term incentives Mr Beament received in 2023 and the new issuance of long-term incentives. The number of FY27 LTI Performance Rights has been calculated by dividing $625,000 by $6.31 per Share (being the 5-day VWAP of the Company's Shares at 30 June 2026), giving 99,049 FY27 LTI Performance Rights (rounded down to the nearest whole number).

The FY27 LTI Performance Rights will be tested at the end of the LTI Performance Period. Vesting is subject to both:

(a) **Retention condition:** Mr Bill Beament must remain employed by the Company on 30 June 2029 and must not be serving a notice period of resignation on that date; and

(b) **Performance conditions:** the following performance conditions, each tested independently over the LTI Performance Period:

Performance Criteria	Weighting	Vesting Date	Escrow Date
SHAREHOLDER RETURNS			
ABSOLUTE SHAREHOLDER RETURNS	**15.0%**	**30 June 2029**	**30 June 2029**

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Performance Criteria	Weighting	Vesting Date	Escrow Date
Nil to 15% increase - 0% vest 15% increase - 50% vest 15 to 30% increase - 50% to 100% vest (pro rata) >30% increase - 100% vest			
RELATIVE SHAREHOLDER RETURNS (against the peer group above)	**25.0%**	**30 June 2029**	**30 June 2029**
Below 50th percentile = 0% vest At 50th percentile = 50% vest 50th to 75th percentile = 50% to 100% vest (pro rata) > 75th percentile = 100% vest **Comparator peer group:** Genesis Minerals Limited (ASX:GMD), Liontown Resources Limited (ASX:LTR), Westgold Resources Limited (ASX:WGX), Capricorn Metals Ltd (ASX:CMM), Regis Resources Limited (ASX:RRL), Ora Banda Mining Ltd (ASX:OBM), NRW Holdings Limited (ASX:NWH), Bellevue Gold Limited (ASX:BGL), Alkane Resources Ltd (ASX:ALK), Develop Global Limited (ASX:DVP), SRG Global Limited (ASX:SRG), Perenti Limited (ASX:PRN), Macmahon Holdings Limited (ASX:MAH), Aurelia Metals Limited (ASX:AMI), Aeris Resources Limited (ASX:AIS), AIC Mines Limited (ASX:A1M), 29Metals Limited (ASX:29M), Catalyst Metals Limited (ASX:CYL) and Pantoro Gold Limited (ASX:PNR).			
GROWTH CRITERIA			
WOODLAWN PRODUCTION	**15.0%**	**30 June 2029**	**30 June 2029**
<27% increase on FY26 milled tonnes - 0% vest 27% increase on FY26 milled tonnes - 50% vest 27% to 34% increase on FY26 milled tonnes - 50% to 100% vest (pro rata) >34% increase on FY26 milled tonnes - 100% vest			
WOODLAWN RESOURCES	**15.0%**	**30 June 2029**	**30 June 2029**
Negative movement - 0% vest Depletion replacement - 50% vest Depletion replacement and up to a 10% uplift - 50% to 100% vest (pro rata) Depletion replacement + >10% uplift - 100% vest			

Performance Criteria	Weighting	Vesting Date	Escrow Date
YITIRRTI (formerly Sulphur Springs)*	**30.0%**	**30 June 2029**	**30 June 2029**
Completion of processing plant construction First ore commissioning Achieve mining run rate of 1.5Mtpa of ore for 2 consecutive months **The above three conditions relating to Yitirrti are weighted equally, at 10% each (30% in total)*			
	100.0%		

The grant of FY27 LTI Performance Rights links a significant part of Mr Bill Beament's remuneration to the creation of long-term value for Shareholders. Vesting depends on the Company's absolute and relative Shareholder returns, together with the delivery of key growth milestones at Woodlawn and Yitirrti (formerly Sulphur Springs), over the LTI Performance Period. Mr Beament will therefore only benefit if those outcomes are achieved and he remains employed by the Company until 30 June 2029.

Under the Company's current circumstances, the Directors (in the absence of Mr Bill Beament) consider that the incentives intended for Mr Bill Beament, represented by the grant of these FY27 LTI Performance Rights, are a cost-effective and efficient means for the Company to provide this incentive, as opposed to alternative forms of incentive such as the payment of additional cash compensation, because they preserve the Company's cash reserves and deliver value only to the extent the performance and retention conditions are met.

In determining the number of FY27 LTI Performance Rights to be granted to Mr Bill Beament (or his nominee(s)), the Directors considered:

(a) The number of FY27 LTI Performance Rights to be granted to Mr Bill Beament (or his nominee(s)) has been determined based upon a consideration of the extensive experience and reputation of Mr Bill Beament within the mining industry;

(b) the current price of Shares;

(c) the Directors' (excluding Mr Bill Beament) desire to ensure that Mr Bill Beament's FY27 remuneration package as Managing Director is competitive with market practice for similar roles; and

(d) the incentives ensure continuity of service of Mr Bill Beament, who has the appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY27 LTI Performance Rights upon the terms proposed.

6.2 Related Party Transactions Generally

A summary of Chapter 2E of the Corporations Act is provided in paragraph 4.2 above.

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

In relation to this Resolution, the Board (excluding Mr Bill Beament) has formed the view that Shareholders' approval under section 208 of the Corporations Act is not required for the proposed issue of FY27 LTI Performance Rights as the proposed issue forms part of the annual FY27 remuneration package for Mr Bill Beament and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

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6.3 Total Remuneration Package

Mr Bill Beament's annual remuneration package for FY27 and the total financial benefit to be received, as a result of the grant of the FY27 LTI Performance Rights is set out in paragraph 4.3 above.

The proposed issue of FY27 LTI Performance Rights under the 2025 Employee Awards Plan will form part of Mr Bill Beament's annual remuneration package for the financial year ending 30 June 2027, as set out above.

The FY27 LTI Performance Rights to be granted and issued are calculated based on 50% of Mr Bill Beament's annual LTI opportunity of $1,250,000, being $625,000, divided by $6.31 per Share (being the 5-day VWAP of the Company's Shares to 30 June 2026).

6.4 Information Requirements – Listing Rules 10.14 and 10.15

A summary of Listing Rule 10.14 is provided in paragraph 4.4 above.

The proposed grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr Bill Beament for his LTI for the financial year ended 30 June 2027, including by the payment of cash.

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

(a) the FY27 LTI Performance Rights will be granted to Mr Bill Beament (or his nominee(s)) as noted above;

(b) Mr Bill Beament is a Director of the Company and is therefore a Listing Rule 10.14.1 party;

(c) up to 99,049 FY27 LTI Performance Rights will be granted to Mr Bill Beament (or his nominee(s));

(d) Mr Bill Beament is the Managing Director of the Company and the issue the subject of this Resolution is intended to remunerate and incentivise Mr Bill Beament, whose current total FY27 remuneration package is set out above in paragraph 4.3;

(e) at the date of this Notice, Mr Bill Beament (or his nominee(s)), held 64,854,834 Shares and nil vested LTI Performance Rights;

(f) 171,608 Performance Rights have been issued to Mr Bill Beament (or his nominee(s)) under the 2025 Employee Awards Plan (which were issued for no cash consideration);

(g) the terms and conditions of the FY27 LTI Performance Rights are set out in **Annexure C** to this Explanatory Memorandum;

(h) the Company has chosen to issue the FY27 LTI Performance Rights for the following reasons:

    (i) the FY27 LTI Performance Rights represent the FY27 LTI opportunity and form part of the FY27 remuneration package for Mr Bill Beament, and do not represent an increase in the value of, or additional financial benefits to be provided as part of, the remuneration package for Mr Bill Beament;

(ii) the FY27 LTI Performance Rights are considered to be a cost-effective and efficient means for the Company to provide incentives for Mr Bill Beament to achieve the Company's long-term objectives, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

(iii) to align the interests of Mr Bill Beament with those of Shareholders, motivate and reward the performance of Mr Bill Beament in his role as Managing Director;

(iv) the deferred taxation benefit which is available to Mr Bill Beament in respect of an issue of Shares on conversion of FY27 LTI Performance Rights is also beneficial to the Company as it means Mr Bill Beament is not required to immediately sell the Shares issued on conversion of any FY27 LTI Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company

(i) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY27 LTI Performance Rights on the terms proposed;

(j) [the Company has valued the FY27 LTI Performance Rights to be granted and issued to Mr Bill Beament (or his nominee(s)) at $500,000, being 50% of the annual LTI opportunity of $1,250,000 ($6.31 per FY27 LTI Performance Right) multiplied by a risk weighting of 20%, which the Directors (other than Mr Bill Beament) consider is appropriate to value the FY27 LTI Performance Rights having regard to the vesting conditions in place;

(k) the FY27 LTI Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(l) the FY27 LTI Performance Rights will be granted for no cash consideration and, as such, no funds will be raised from the issue. There is also no consideration payable for each Share issued upon the exercise of each vested FY27 LTI Performance Rights;

(m) a summary of the material terms of the 2025 Employee Awards Plan under which the FY27 LTI Performance Rights have been offered is set out in **Annexure A** to this Explanatory Memorandum;

(n) no loan will be made to Mr Bill Beament in relation to the issue or exercise of the FY27 LTI Performance Rights;

(o) details of any Equity Securities issued under the 2025 Employee Awards Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(p) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2025 Employee Awards Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(q) a voting exclusion statement applies in respect of the Resolution.

6.5 Directors' recommendation

The Directors (other than Mr Bill Beament) recommend that Shareholders vote in favour of the Resolution. Mr Bill Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY27 LTI Performance Rights to him (or his nominee(s)).

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

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6.6 Voting

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

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

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

7 Resolution 7 - Approval of Potential Termination Benefits in Relation to the Proposed Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))

7.1 Background

Subject to the passing of Resolution 6, up to 99,049 FY27 LTI Performance Rights are proposed to be granted to Mr Bill Beament (or his nominee(s)). A summary of the material terms of the FY27 LTI Performance Rights is set out in **Annexure C** to this Explanatory Memorandum.

The terms of the FY27 LTI Performance Rights include potential termination benefits, which may become payable to Mr Bill Beament in connection with his ceasing employment or engagement with the Company as a Director of the Company. Resolution 7 seeks Shareholders' approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 6 is not passed, then Resolution 7 will have no effect.

7.2 Termination benefits payable to Mr Bill Beament (or his nominee(s))

The terms of the FY27 LTI Performance Rights allow for the Board to exercise discretion in the following circumstances:

(a) discretion to determine that any unvested or vested FY27 LTI Performance Rights will not immediately lapse upon Mr Bill Beament ceasing to be employed or engaged as a Director of the Company; and

(b) a general discretion to reduce or waive conditions to the FY27 LTI Performance Rights in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of Mr Beament's cessation of employment or engagement.

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

7.3 Sections 200B and 200E of the Corporations Act

A summary of sections 200B and 200E of the Corporations Act is provided in paragraph 5.3 above.

Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY27 LTI Performance Rights upon termination or cessation of the employment or engagement of Mr Bill Beament in accordance with the terms and conditions of the FY27 LTI Performance Rights, where to do so would involve giving a "benefit" to Mr Bill Beament in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY27 LTI Performance Rights proposed to be granted to Mr Bill Beament (or his nominee(s)) under Resolution 6.

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The value of any benefit relating to the FY27 LTI Performance Rights given in connection with Mr Bill Beament ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of FY27 LTI Performance Rights held by Mr Bill Beament prior to termination or cessation of his employment or engagement;

(b) Mr Bill Beament's length of service and the status of the vesting conditions attaching to the FY27 LTI Performance Rights at the time his employment or engagement of office ceases;

(c) whether the vesting conditions are waived or (if not waived) met, and the number of FY27 LTI Performance Rights (which could be a portion of or all of the FY27 LTI Performance Rights held by Mr Bill Beament); and

(d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Bill Beament upon exercise of the FY27 LTI Performance Rights.

7.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Bill Beament by virtue of the exercise of Board discretion under the terms of the FY27 LTI Performance Rights as set out above, upon termination or cessation of Mr Bill Beament's office, is also sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is provided in paragraph 5.4 above.

Accordingly, Shareholder approval is being sought on the basis that, if Resolution 6 is passed, officers of the Company (including Mr Bill Beament) may be entitled to termination benefits under the 2025 Employee Awards Plan, which exceeds the 5% Threshold.

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

7.5 Consequences of passing the Resolution

If the Resolution is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Bill Beament in connection with Mr Bill Beament ceasing to hold that managerial or executive office in accordance with the terms of the FY27 LTI Performance Rights.

7.6 Consequences of not passing the Resolution

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

(a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or

(b) to the extent that the termination benefits payable to all officers (including Mr Bill Beament) exceed the 5% Threshold, the Company obtains future Shareholder approval under Listing Rule 10.19.

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7.7 Directors' recommendation

The Directors (other than Mr Bill Beament) recommend that Shareholders vote in favour of the Resolution. Mr Bill Beament declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of FY27 LTI Performance Rights to him (or his nominee(s)).

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

7.8 Voting

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

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

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

8 Resolution 8 – Ratification of the issue of Warrants to Urion Investments Holdings Limited (Trafigura)

8.1 Background

On 22 June 2026, the Company issued 7,833,792 Warrants to Urion Investments Holdings Limited (Trafigura) at an exercise price of $9.1050 per Warrant, as part of the funding package provided by Trafigura in connection with the development of the Sulphur Springs and Pioneer Dome projects.

The financing package announced on 10 June 2026, provides the Company with an integrated financing and marketing solution across its portfolio of Australian assets. It is proposed that the proceeds from the exercise of the Warrants in particular are intended to be used for general working capital purposes. There is no guarantee that the Warrants will be exercised prior to their expiry.

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

The issue of the Warrants does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company issued the Warrants. However, Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after the issue has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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

8.2 Consequences of passing the Resolution

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

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8.3 Consequences of not passing the Resolution

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

8.4 Listing Rule 7.5 information

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

(a) the Warrants were issued to Urion Investments Holdings Limited (Trafigura);

(b) 7,833,792 Warrants were issued;

(c) the Warrants are unquoted warrants, each exercisable into one Share at an exercise price of $9.1050 and expiring on 22 June 2031;

(d) a summary of the terms and conditions of the Warrants is set out in **Annexure D**;

(e) the Warrants were issued on 22 June 2026; and

(f) the Warrants were issued for no cash consideration, as part of a broader financing package announced on 10 June 2026.

8.5 Voting

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

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

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

9 Resolution 9 – Increase in Non-Executive Directors' Fees

9.1 Background

Rule 6.5(a) of the Company's Constitution provides that the aggregate remuneration of all Non-Executive Directors in any financial year must not exceed the amount fixed by the Company in general meeting. Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors without the approval of the holders of its ordinary securities.

This Resolution seeks Shareholder approval for the purposes of rule 6.5(a) of the Constitution, Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum total aggregate amount of fees payable to its Non-Executive Directors from $1,000,000 per annum to an aggregate amount of $1,500,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-Executive Directors for the following reasons:

(a) Non-Executive Directors' fees will need to be increased to retain Directors (noting the need for orderly succession planning);

(b) to attract new Non-Executive Directors of a calibre required to effectively guide and monitor the business of the Company;

(c) the Directors may from time to time appoint additional Non-Executive Directors to ensure the Board has the appropriate skills and experience; and

(d) to remunerate Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Non-Executive Directors have not been increased since 29 November 2022.

It is not intended to fully utilise the increased aggregate fees in the immediate future, however the Company wishes to provide sufficient flexibility to do so without the need to hold a further general meeting.

If this Resolution is passed, the maximum aggregate amount of fees that may be paid to all of the Company's Non-Executive Directors will be $1,500,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for Non-Executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay Non-Executive Directors and ensure their remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its Non-Executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, $1,000,000 per annum).

The remuneration of each Non-Executive Director for the year ended 30 June 2026 is detailed in the remuneration report in the Company's Annual Report.

9.2 Information required under Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

(a) the amount of the proposed increase is $500,000 per annum;

(b) the maximum aggregate amount of Non-Executive Directors' fees if this Resolution is passed will be $1,500,000 per annum; and

(c) the following Equity Securities have been issued to the Non-Executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past three years:

Non-Executive Director	Equity Securities	Date of issue
Michael Blakiston	21,724	29 November 2023
Shirley In't Veld	Nil	Not applicable
Justine Magee	100,000	15 December 2023
Duncan Bradford	Nil	Not applicable

9.3 Voting

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

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

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GLOSSARY

$ means Australian dollars.

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

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

Annual Report means the annual report of the Company for the year ended 30 June 2026.

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

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

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

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

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

Board means the Directors.

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

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

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

Company means Develop Global Limited ABN 28 122 180 205.

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

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

Directors means the Directors of the Company.

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

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

FY27 Allocation has the meaning set out in paragraph 6.1 of the Explanatory Memorandum.

FY27 LTI Performance Right has the meaning set out in paragraph 6.1 of the Explanatory Memorandum.

FY27 STI Performance Right has the meaning set out in paragraph 4.1 of the Explanatory Memorandum.

Incentives means Options and Performance Rights issued under the 2025 Employee Awards Plan.

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

KPIs has the meaning set in paragraph 4.1 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

LTI has the meaning set out in paragraph 6.1 of the Explanatory Memorandum.

LTI Performance Period means the period from 1 July 2026 to 30 June 2029.

LTI Offer has the meaning set out in paragraph 6.1 of the Explanatory Memorandum.

LTI Performance Rights has the meaning set out in paragraph 6.1 of the Explanatory Memorandum.

Maximum Limit has the meaning set out on page 10.

Meeting means the Annual General Meeting convened by the Notice.

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

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

Participant has the meaning set out in Annexure A.

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

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

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

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

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

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

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

STI has the meaning set out in paragraph 4.1 of the Explanatory Memorandum.

Trafigura means Trafigura Pte Ltd ABN 44 221 744 224.

Urion means Urion Investments Holdings Limited ABN 51 658 048 072.

VWAP means volume weighted average price.

Warrant means an unquoted warrant to subscribe for Shares at an exercise price of $9.1050, expiring on 22 June 2031 on the terms set out in Annexure D.

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ANNEXURE A – SUMMARY OF 2025 EMPLOYEE AWARDS PLAN

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

Term	Description
Eligibility	The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the 2025 Employee Awards Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the 2025 Employee Awards Plan (**Participant**). Non-Executive Directors are not eligible to participate in the 2025 Employee Awards Plan.
Issue cap	Offers made under the 2025 Employee Awards Plan, which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive, are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
Offer	The Board may make an Offer at any time. Where an Offer is made under the 2025 Employee Awards Plan, which requires the payment of monetary consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information: (a) the name and address of the person to whom the Offer is being made to; (b) the date of the Offer; (c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer; (d) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for; (e) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable; (f) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions; (g) the vesting conditions attaching to the Incentive (if applicable); (h) the first exercise date and last exercise date of the Incentives; (i) the exercise price (if any) or the manner of determining the exercise price of the Incentives; the vesting period (if any) of the Incentives; (j) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer; (k) a copy of the 2025 Employee Awards Plan; (l) any other specific terms and conditions applicable to the Offer; (m) to the extent required by applicable law: (i) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights; (ii) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms; (iii) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed; (iv) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and (v) any other information required by applicable laws; and (n) a prominent statement to the effect that:

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Term	Description
	(i) any advice given by the Company in relation to Incentives issued under the 2025 Employee Awards Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and (ii) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice. (o) if the Incentives may be acquired using a salary Sacrifice arrangement, a summary of the terms of the salary sacrifice arrangement (see the Salary Sacrifice section below).
Terms of Offer	The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for the Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
Nominees	An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a Director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
Dealing	Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
Vesting	Subject to the 'Lapse of Incentive' and 'Change of Control' sections below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
Exercise of Incentive	Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
Lapse of Incentive	Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of: (a) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met; (b) the day immediately following the last exercise date; or (c) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances is summarised at the 'Ceasing employment' section below.
Ceasing employment	If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules): (a) any unvested Shares held by the relevant Participant will be forfeited; (b) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and (c) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company, although, the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

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

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Term	Description
Clawback	If the Board determines that: (a) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time: (i) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice; (ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company; (iii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company; (iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence); (v) is in material breach of any of his or her duties or obligations to a Group Company; or (vi) has done an act which brings a Group Company into disrepute, then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and (b) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may: (i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited; (ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or (iii) adjust fixed remuneration, incentives or participation in the 2025 Employee Awards Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
Salary Sacrifice	The Board may determine the terms and conditions of the salary sacrifice arrangement for which Incentives are offered in lieu of remuneration. In respect of an Offer document which includes an invitation to participate under the 2025 Employee Awards Plan through a salary sacrifice arrangement: (a) the Board may determine the amount of the remuneration with may be salary sacrificed by each Employee; (b) the number of Incentives granted, issued, transferred or allocated (as applicable) to an Employee will be indicated in the Offer document; and (c) such salary sacrifice arrangement invitation will be conditional on the Company and the Employee entering into an agreement (to be provided in the Offer document) setting out the terms and conditions of the salary sacrifice arrangement and including the Employee's agreement to the terms of the 2025 Employee Awards Plan. The salary sacrifice contribution will be made from the Employee's remuneration prior to the deduction of any applicable income tax from that remuneration. The salary sacrifice arrangements between the Company and the Employee may be varied in writing.

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

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

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ANNEXURE B – SUMMARY OF TERMS OF FY27 STI PERFORMANCE RIGHTS

The key terms of the Offer of FY27 STI Performance Rights proposed to be granted and issued to Mr Bill Beament are as follows:

Item	Terms
Instrument	The Performance Rights are offered under the 2025 Employee Awards Plan with a nil exercise price.
Performance Period	1 July 2026 to 30 June 2027 (**Performance Period**).
Nominees	Mr Beament may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour he wishes the Performance Rights to be issued. The nominee may be an immediate family member of Mr Beament, a corporate trustee of a self-managed superannuation fund where Mr Beament is a Director of the trustee or a company whose members comprise no persons other than Mr Beament or immediate family members of Mr Beament. The Board (excluding Mr Beament) may, in its sole and absolute discretion, decide not to permit the Performance Rights to be issued to a nominee.
Vesting Date	The Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the Performance Period, Mr Beament's STI Score in accordance with the Performance Conditions (set out below) (**Vesting Date**).
Performance Conditions & Vesting Allocation	Mr Beament must meet the following performance conditions for any Performance Rights to vest (**Performance Conditions**) The vesting of Performance Rights is subject to both a service condition and performance conditions for the performance period, as follows: (a) **Service Condition**: Mr Beament must remain employed by the Company or any Group company at the Vesting Date. (b) **Performance Conditions – 1 July 2026 to 30 June 2027**: Vesting of Performance Rights is subject to achievement of the following performance conditions measured over the Performance Period (commencing 1 July 2026 and ending on 30 June 2027):

PERFORMANCE CONDITIONS	Weighting
PEOPLE, SAFETY & ENVIRONMENT (17.5%)	
People (5%)	
Maintain current employees, retention of +75% (does not include Company directed terminations, redundancies)	2.5%
Participation in Company employee surveys above 75%	2.5%
Safety (7.5%)	
Reduce end of FY26 TRIFR (15.2) by 15% *15.2 = 0, straight line prorata to 13*	3.75%
Reduce end of FY26 SIFR (4.2) by 15% *4.2 = 0, straight line prorata to 3.6*	3.75%
Environment (5%)	
No significant environmental incident	2.5%
Complete TSF Lift Woodlawn	2.5%

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ANNEXURE B – SUMMARY OF TERMS OF FY27 STI PERFORMANCE RIGHTS (CONTINUED)

Item	Terms	
	OPERATIONAL PERFORMANCE (42.5%)	
	Woodlawn (15%)	
	Achieve budgeted ore tonnes milled (<90% = 0, straight line prorata to 100%)	8.5%
	Development to reach J Lens first production level	3.0%
	Add 1Mt through Resource extensions (after FY26 depletion) to WDL	3.5%
	Pioneer Dome (12.5%)	
	Produce first saleable ore in the December 2026 quarter	2.5%
	Produce 75,000t of saleable ore in the December 2026 quarter	5.0%
	Complete box cut and establish underground decline	2.5%
	Produce executional review and study for underground portion for FID by December 2026 quarter	2.5%
	Yitirrti (10%)	
	Start construction in September 2026 quarter and reduce scheduled completion time of processing plant build to March 2028 quarter	7.5%
	Commence second box cut and complete long-term ventilation drive scheduled metres	2.5%
	Develop Mining Services (5%)	
	Award additional substantial scope of works to current contracts or a new external contract award	2.5%
	Complete complex ground support requirements to expedite decline development rates	2.5%
	FINANCIAL PERFORMANCE (40%)	
	Achieving budgeted profitability at **Woodlawn** *<90% = 0, straight line prorata to 100%)*	10.0%
	Achieving budgeted profitability at **Pioneer Dome** *<90% = 0, straight line prorata to 100%*	15.0%
	Achieving budgeted profitability at **Waihi North** *<90% = 0, straight line prorata to 100%*	2.5%
	Achieving budgeted profitability at **Core Lithium** *<90% = 0, straight line prorata to 100%*	2.5%
	Control total costs at **Yitirrti** <115% *<115% = 0, straight line prorata to 105% (costs are exclusive of contingency)*	10.0%
	Total	**100%**

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Item	Terms
	The achievement of the above Performance Conditions is the Board's (excluding Mr Beament) sole decision, and its decision is final. Following the assessment of the above Performance Conditions, the Board (excluding Mr Beament) will award an STI Score out of a maximum of 100% of Mr Beament's base salary. This will, in turn, determine the number of Performance Rights that will vest and become exercisable into cash, or shares, or a mix thereof (as determined by the Board, excluding Mr Beament). **194,928** = the maximum possible number of FY27 STI Performance Rights to which Mr Beament (or his nominee(s)) is entitled, representing the maximum possible FY27 STI opportunity. **STI Score** = STI Incentive Score (expressed as a percentage), determined based on the Performance Areas set out above. The Company will notify the holder in writing when the relevant STI Score and the number of Vested Performance Rights (**Vesting Notice**).
Cash Payment or Exercise of Vested Performance Rights	The Board (excluding Mr Beament) may, at its election, determine whether all or part of the Vested Performance Rights will convert into cash, or shares, or a mixture thereof. (a) Cash Payment for Vested Performance Rights Where the Board determines that Vested Performance Rights will be exercisable into cash, then the relevant number of Vested Performance Rights will lapse on payment of the cash. The cash value will be based on the market value, as determined by the Board, of the Company's Shares on the date of exercise of Vested Performance Rights. (b) Exercise of Vested Performance Rights Where the Board determines that Vested Performance Rights will be exercisable into Shares, the holder may exercise Vested Performance Rights into Shares at any time before the Expiry Date by providing the Company with a signed Notice of Exercise. All or some of the Performance Rights may be exercised, provided that the Vested Performance Rights are in multiples of 100 Rights.
Expiry Date	Each Performance Right has a Term ending 5 years after the date of issue (**Expiry Date**), and if not exercised before the expiry date, the Vested Performance Rights will lapse.
Dealing & Disposal Restrictions	Performance Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered except by force of law. Shares acquired from the exercise of Vested Performance Rights will be subject to disposal restrictions set out in: (a) the Company's Share Trading Policy; (b) the insider trading provisions of the Corporations Act; (c) 12-month-on-sale restrictions under the Corporations Act; and (d) specified disposal restrictions included in the Plan. The Company will ensure that such restrictions are enforced via CHESS holding locks or alternatively by any trustee of Develop Employee Share Trust that may be engaged in connection with the 2025 Employee Awards Plan.

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Item	Terms
Entitlement	On exercise of Vested Performance Rights, the registered holder will receive one Share for every one Performance Right exercised, subject to any adjustment made in accordance with the terms of the 2025 Employee Awards Plan. The Board (excluding Mr Beament) may, at its election: (a) issue Shares; or (b) allocate the beneficial interest in the Shares to the holder (or nominee) with the legal interest to be held by the trustee of the Develop Employee Share Trust; or (c) procuring the Shares on-market and transferring the Shares to the holder (or nominee), including the trustee of the Develop Employee Share Trust, to hold on behalf of the holder (or nominee).
Lapse of Performance Rights	Unless otherwise determined by the Board (excluding Mr Beament), a Performance Right will not vest and will lapse on the earlier of: (a) the Board (excluding Mr Beament) determines that the Performance Conditions attaching to the Performance Rights have not been satisfied, reached or met or are not capable of being satisfied, reached or met; (b) the day immediately following the Expiry Date; or (c) with respect to unvested Performance Rights, the date Mr Beament ceased employment in the relevant circumstances summarised in the 'Ceasing employment' section below.
Ceasing Employment	If Mr Beament ceases to be employed by the Company (or any Group company) for any reason, then (subject to compliance with the Corporations Act and Listing Rules): (a) any unvested Performance Rights held will be forfeited; (b) any unvested Performance Rights held will immediately lapse; and (c) any vested Performance Rights that have not been exercised will lapse on the date Mr Beament ceases to be employed by the Company, although the Board (excluding Mr Beament) may, in its sole and absolute discretion (and subject to the Listing Rules and compliance with the Corporations Act), determine to treat any unvested Performance Rights in any other way, other than in the manner set out above, if the Board (excluding Mr Beament) determines that the relevant circumstances warrant such treatment. If the Board (excluding Mr Beament) makes such a determination for alternative treatment, then it must give notice within 14 days of that determination. If Mr Beament ceases to be employed by the Company (or any Group company) in any of the following circumstances, the Performance Rights will not lapse and will not be forfeited: (a) death or total permanent disability; (b) redundancy; or (c) any other reason, that the Board (excluding Mr Beament) determines is reasonable to permit the holder to retain the Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Conditions during the Performance Period.
Change of Control	If a Change of Control Event (see below) occurs, the Board (excluding Mr Beament) may, in its sole and absolute discretion (and subject to the Listing Rules), determine how any unvested Performance Rights will be treated, including but not limited to:

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Item	Terms
	(a) determining that unvested Performance Rights (or a portion of unvested Performance Rights) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or (b) reducing or waiving the applicable vesting conditions attaching to the unvested Performance Conditions, where a "**Change of Control Event**" means: (a) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1% (where voting power has the meaning given in section 606 of the Corporations Act); (b) a person acquires a voting power in the Company of at least 20% (or increases their voting power above that level) (where voting power has the meaning given in section 606 of the Corporations Act); (c) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act; (d) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; (e) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; (f) control of the Company has or is likely to change or pass to one or more persons (without the Board necessarily having to make that determination); or (g) a majority of the Board is replaced, removed or resigns, or announces the same, as measured within any period of 40 consecutive Business Days, where the changes include the appointment or election of a Director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of a shareholder with a substantial holding, as defined in the Corporations Act.
Clawback	In accordance with the rules of the 2025 Employee Awards Plan, the Board (excluding Mr Beament) may determine that all unvested or vested Performance Rights will lapse, under certain circumstances or where there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant Performance Conditions and Performance Rights which have vested were not, or should not have been determined to have been satisfied.
Corporate Actions and Events	(a) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Rights vest and are exercised and the resulting Shares are issued prior to the record date for any new issue or entitlement. (b) In the event of a reorganisation of the capital of the Company, the Company may alter the terms of the Performance Rights to the extent necessary to comply with the Corporations Act and the Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation. (c) Performance Rights will not give any right to participate in dividends until Shares are delivered pursuant to the exercise of the relevant Performance Rights.
Issue of Shares on Exercise of Vested Performance Rights	(a) The Company will apply for any Shares that are issued on the exercise of the Vested Performance Rights to be quoted on the ASX in accordance with the Listing Rules.

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Item	Terms
	(b) On the date the Shares are issued, they will rank equally with the existing Shares of the Company in all respects. (c) Shares issued on the exercise of the Vested Performance Rights will be delivered within five business days after receipt of a valid Exercise Notice. (d) The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of Vested Performance Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the Plan), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares, which complies with the requirements of the Corporations Act.
Other Terms	(a) The Company has established the Develop Global Limited Employee Share Trust. The Company may require Performance Rights issued and Shares issued upon the exercise of the Vested Performance Rights to be held in the Develop Employee Share Trust or other custodian or trust arrangement. (b) Under the Develop Global Limited Employee Share Trust structure, the trustee of the Employee Share Trust would be registered as the legal owner of the Performance Rights and Shares, and Mr Beament (or his nominee) would be the beneficial owner.
Deferral of Conversion if Resulting in a Prohibited Acquisition of Shares	If the conversion of a Performance Right would result in Mr Beament being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of Performance Rights would result in a contravention of the General Prohibition: (a) Mr Beament may give written notification to the Company if he considers that the conversion of Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from Mr Beament will entitle the Company to assume the conversion of Performance Rights will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to Mr Beament request he provide the written notice referred to in paragraph (a) within seven days if the Board (excluding Mr Beament) considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from Mr Beament will entitle the Company to assume the conversion of Performance Rights will not result in Mr Beament or any holder being in contravention of the General Prohibition.
Listing Rule Compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the Listing Rules.
Tax Deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Performance Rights, applies (subject to the conditions in that Act) to the Performance Rights.

ANNEXURE C – SUMMARY OF TERMS OF FY27 LTI PERFORMANCE RIGHTS

The key terms of the Offer of FY27 LTI Performance Rights proposed to be granted and issued to Mr Bill Beament are as follows:

Item	Term
Instrument	The Performance Rights are offered under the 2025 Employee Awards Plan with a nil exercise price.
Performance Period	1 July 2026 to 30 June 2029 (**LTI Performance Period**).
Nominees	Mr Beament may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour he wishes the Performance Rights to be issued. The nominee may be an immediate family member of Mr Beament, a corporate trustee of a self-managed superannuation fund where Mr Beament is a Director of the trustee or a company whose members comprise no persons other than Mr Beament or immediate family members of Mr Beament. The Board (excluding Mr Beament) may, in its sole and absolute discretion, decide not to permit the Performance Rights to be issued to a nominee.
Vesting	The Performance Rights will vest once the Board, in its absolute discretion, determines, as soon as practicable after the LTI Performance Period, Mr Beament's LTI Score in accordance with the Performance Conditions (set out below) (**Vesting Date**). The vesting of Performance Rights is subject to both a service condition and performance conditions for the LTI Performance Period, as follows: (a) **Service Condition**: Mr Beament must remain employed by the Company or any Group company at the Vesting Date; and (b) **Performance Conditions:** Vesting of Performance Rights is subject to achievement of the following performance conditions measured over the LTI Performance Period:

PERFORMANCE CONDITIONS	WEIGHTING	VESTING DATE	ESCROW DATE
SHAREHOLDER RETURNS			
ABSOLUTE SHAREHOLDER RETURNS	**15.0%**	**30 June 2029**	**30 June 2029**
Nil to 15% increase - 0% vest			
15% increase - 50% vest			
15 to 30% increase - 50% to 100% vest (pro rata)			
>30% increase - 100% vest			
RELATIVE SHAREHOLDER RETURNS (against the peer group)	**25.0%**	**30 June 2029**	**30 June 2029**
Below 50th percentile = 0% vest			
At 50th percentile = 50% vest			
50th to 75th percentile = 50% to 100% vest (pro rata)			
> 75th percentile = 100% vest			

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Item	Term

PERFORMANCE CONDITIONS	WEIGHTING	VESTING DATE	ESCROW DATE
GROWTH CRITERIA			
WOODLAWN PRODUCTION	**15.0%**	**30 June 2029**	**30 June 2029**
<27% increase on FY26 milled tonnes - 0% vest			
27% increase on FY26 milled tonnes - 50% vest			
27% to 34% increase on FY26 milled tonnes - 50% to 100% vest (pro rata)			
>34% increase on FY26 milled tonnes - 100% vest			
WOODLAWN RESOURCES	**15.0%**	**30 June 2029**	**30 June 2029**
Negative movement - 0% vest			
Depletion replacement - 50% vest			
Depletion replacement and up to a 10% uplift - 50% to 100% vest (pro rata)			
Depletion replacement + >10% uplift - 100% vest			
YITIRRTI (formerly Sulphur Springs)* **The below three conditions relating to Yitirrti are weighted equally, at 10% each (30% in total).*	**30.0%**	**30 June 2029**	**30 June 2029**
Completion of processing plant construction			
First ore commissioning			
Achieve mining run rate of 1.5Mtpa of ore for 2 consecutive months			
	100.0%		

The achievement of the above Performance Conditions is the Board's (excluding Mr Beament) sole decision, and its decision is final.

Following the assessment of the above Performance Conditions, the Board (excluding Mr Beament) will award an LTI Score. This will, in turn, determine the number of Performance Rights that will vest and become exercisable into cash, or shares, or a mix thereof (as determined by the Board, excluding Mr Beament).

99,049 = the maximum possible number of FY27 LTI Performance Rights to which Mr Beament (or his nominee(s)) is entitled, representing the maximum possible FY27 LTI opportunity.

LTI Score = LTI Incentive Score (expressed as a percentage), determined based on the Performance Conditions set out above.

The Company will notify the holder in writing when the relevant LTI Score and the number of Vested Performance Rights is determined (**Vesting Notice**).

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Item	Term
Cash Payment or Exercise of Vested Performance Rights	The Board (excluding Mr Beament) may, at its election, determine whether all or part of the Vested Performance Rights will convert into cash, or shares, or a mixture thereof. Where the Board determines that Vested Performance Rights will be exercisable into cash, then the relevant number of Vested Performance Rights will lapse on payment of the cash. The cash value will be based on the market value, as determined by the Board, of the Company's Shares on the date of exercise of Vested Performance Rights. Where the Board determines that Vested Performance Rights will be exercisable into Shares, the holder may exercise Vested Performance Rights into Shares at any time before the Expiry Date by providing the Company with a signed Notice of Exercise. All or some of the Performance Rights may be exercised, provided that the Vested Performance Rights are in multiples of 100 Rights.
Expiry Date	Each Performance Right has a Term ending five years after the date of issue (**Expiry Date**), and if not exercised before the expiry date, the vested Performance Rights will lapse.
Entitlement	On exercise of vested Performance Rights, the registered holder will receive one Share for every one vested Performance Right exercised, subject to any adjustment made in accordance with this Offer Document or the 2025 Employee Awards Plan. Subject to the Listing Rules, the Company may: (a) issue Shares; or (b) allocate the beneficial interest in the Shares to Mr Beament (or his Nominated Party) with the legal interest to be held by the trustee of the Develop Employee Share Trust; or (c) procuring the Shares on-market and transferring the Shares to Mr Beament (or his Nominated Party), including the trustee of the Develop Employee Share Trust, to hold on his behalf (or on behalf of his Nominated Party).
Lapse of Performance Rights	Unless otherwise determined by the Board, a Performance Right will not vest and will lapse on the earlier of: (a) the Board determining that the Performance Conditions attaching to the Performance Rights have not been satisfied, reached or met or are not capable of being satisfied, reached or met; (b) where the Board determines that all or part of the vested Performance Rights will be paid in cash, on payment of the cash; (c) the day immediately following the last Expiry Date; or (d) with respect to unvested Performance Rights, the date you cease employment in the relevant circumstances summarised in the 'Ceasing employment' section below.
Ceasing Employment	If Mr Beament ceases to be employed by the Company (or any Group company) in the following circumstances, then any unvested LTI Performance Rights held will be immediately forfeited if: (a) Mr Beament voluntarily resigns his position (other than to take up employment with a subsidiary of the Company); (b) Mr Beament is terminated by the Company; (c) Mr Beament is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or (d) Mr Beament is found guilty of a breach of the Corporations Act and the Board considers that it brings him or the Company into disrepute, although the Board may, in its sole and absolute discretion (and subject to the Listing Rules and compliance with the Corporations Act), determine to treat any unvested Performance Rights in any other way, other than in the manner set out above, if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give notice within 14 days of that determination.

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Item	Term
	If Mr Beament ceases to be employed by the Company (or any Group company) due to: (a) death or total permanent disability; (b) redundancy; or (c) any other reason that the Board determines is reasonable to permit him to retain any Performance Rights, then: (d) any vested Performance Rights will stay vested until the holding lock is released (being the **Escrow Date**) and Mr Beament receives the Performance Rights; and (e) any unvested Performance Rights held will be prorated up to the date Mr Beament ceases employment and those prorated Performance Rights will stay on foot until the performance period has been completed and the holding lock is released (being the Escrow Date).
Change of Control	If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to: (a) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or (b) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives where a "**Change of Control Event**" means: (c) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1% (where voting power has the meaning given in section 606 of the Corporations Act); (d) a person acquires a voting power in the Company of at least 20% (or increases their voting power above that level) (where voting power has the meaning given in section 606 of the Corporations Act); (e) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act; (f) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation; (g) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; (h) control of the Company has or is likely to change or pass to one or more persons (without the Board necessarily having to make that determination); or (i) a majority of the Board is replaced, removed or resigns, or announces the same, as measured within any period of 40 consecutive Business Days, where the changes include the appointment or election of a Director nominated as a candidate for election at a meeting of shareholders or who is, or is a nominee of a shareholder with a substantial holding, as defined in the Corporations Act.
Corporate Actions and Events	(a) A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Rights vest and are exercised and the resulting Shares are issued prior to the record date for any new issue or entitlement.

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Item	Term
	(b) In the event of a reorganisation of the capital of the Company, the Company may alter the terms of the Performance Rights to the extent necessary to comply with the Corporations Act and the Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation. (c) Performance Rights will not give any right to participate in dividends until Shares are delivered pursuant to the exercise of the relevant Performance Rights.
Issue of Shares on Exercise of Vested Performance Rights	(a) The Company will apply for any Shares that are issued on the exercise of the vested Performance Rights to be quoted on the ASX in accordance with the Listing Rules. (b) On the date the Shares are issued, they will rank equally with the existing Shares of the Company in all respects. (c) Shares issued on the exercise of the vested Performance Rights will be delivered within five business days after receipt of a valid Exercise Notice. (d) The Company will, if it is eligible and required to do so, issue, where required to enable Shares issued on exercise of vested Performance Rights to be freely tradeable on the ASX (subject to any restrictions on disposal in accordance with the 2025 Employee Awards Plan), a cleansing statement under section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares, which complies with the requirements of the Corporations Act.
Clawback	In accordance with the rules of the 2025 Employee Awards Plan, the Board may determine that all unvested or vested Performance Rights will lapse where there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant Performance Conditions and Performance Rights which have vested were not, or should not have been determined to have been satisfied.
Other Terms	The Company has established the Develop Global Limited Employee Share Trust. The Company may require Performance Rights issued and Shares issued upon the exercise of the vested Performance Rights to be held in the Develop Employee Share Trust or other custodian or trust arrangement. Under the Develop Global Limited Employee Share Trust structure, the trustee of the Employee Share Trust would be registered as the legal owner of the Performance Rights and Shares, and you (or your Nominee) would be the beneficial owner. A copy of the Trust Deed is available on request. All dividends paid by the Company on Shares held for you (or your Nominee) in the Develop Employee Share Trust will be paid through to you (or your Nominee), and you will have the ability to direct the voting rights on those Shares also. For the avoidance of doubt, the Company may do all things necessary for the establishment, administration, operation and funding of the Develop Employee Share Trust. You must not sell, transfer or dispose of any Shares that you receive upon the exercise of Performance Rights where to do so would contravene the insider trading or on-sale provisions of the Corporations Act or the Company's Share Trading Policy. References in this Offer to Shares you receive upon the exercise of Vested Performance Rights include beneficial interests in Shares you receive upon the exercise of Vested Performance Rights (e.g. when you are allocated the beneficial interest in Shares held in the Develop Employee Share Trust).
Amendments to the 2025 Employee Awards Plan	Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the 2025 Employee Awards Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.
Tax Deferral	Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Performance Rights, applies (subject to the conditions in that Act) to the Performance Rights.

ANNEXURE D – SUMMARY OF TERMS OF THE WARRANTS

Term	Description
Warrants	The number of Warrants determined by dividing the Australian dollar equivalent of US$50 million (using the AUD:USD exchange rate at 11:00am on the date of financial close under the Loan Facility) by the Exercise Price, being approximately 7.78 million Warrants issued upon financial close using Develop's available placement capacity under Listing Rule 7.1.
Entitlement	Each Warrant is exercisable into one Share at the Exercise Price.
Exercise Price	A$9.12 per Warrant, representing a 50% premium to the 20-day VWAP of Develop's share price up to and including 9 June 2026, of A$6.08 per Share.
Expiry Date	Five years after the issue date, being the Maturity date of the Loan Facility.
Exercise Timing	The Warrants may be exercised at any time in minimum parcels of 2,000,000 Warrants.
Issue of shares	Develop must issue one Share per Warrant exercised, and enter the holder in the register of members, within five Business Days after receipt of the exercise notice and the Exercise Price.
Ranking	Shares issued on exercise rank equally in all respects (including as to dividends and other entitlements) with Shares on issue at the time of issue.
Transferability	Warrants are non-transferable.
Orderly market undertaking	Shares issued on exercise are subject to orderly market restrictions for five years from the Agreement Date. Off-market disposals require at least five full Trading Days' prior written notice to Develop, during which Develop may (but need not) nominate alternative buyers for the holder's good faith consideration. On-market disposals must not exceed 15% of average daily traded volume over the previous 20 Trading Days.
Change of control	There is no change of control adjustment, acceleration or early exercise right.
Corporate Actions and Events	**Reorganisation of capital** On a reorganisation of Develop's share capital, the Warrants are reorganised in accordance with the Listing Rules (including the adjustment formulas in Listing Rule 7.22), so the holder neither receives a benefit that Shareholders do not receive nor is disadvantaged in a way Shareholders are not. **Bonus issues** The number of Shares over which a Warrant is exercisable increases by the bonus securities that would have been received had the Warrant been exercised before the record date, with no change to the Exercise Price. **Pro rata issues** Develop must notify the holder at least 8 full Business Days before the record date for any new pro rata issue. Develop must notify the holder and ASX of any resulting adjustment within one month after the record date for a pro rata or bonus issue. **Capital returns** On a return of capital (whether cash or in specie), the Exercise Price is reduced in accordance with Listing Rule 7.22.3. **Participation and distributions** A Warrant carries no right to participate in new issues of Equity Securities, and no right to dividends or other distributions, unless exercised and the Share issued before the relevant record date.

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DEVELOP

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 17 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Develop Global Limited, to be held at **10:00am (AWST) on Thursday, 19 November 2026 at the office of BDO, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6, 7 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Non-Binding Resolution to adopt Remuneration Report			
2	Re-election of Mr Michael Blakiston as a Director			
3	Election of Mr Duncan Bradford as a Director			
4	Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))			
5	Approval of potential termination benefits in relation to the Proposed Grant of FY27 STI Performance Rights to Mr Bill Beament (or his nominee(s))			
6	Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))			
7	Approval of potential termination benefits in relation to the Proposed Grant of FY27 LTI Performance Rights to Mr Bill Beament (or his nominee(s))			
8	Ratification of the issue of Warrants to Urion Investments Holdings Limited (Trafigura)			
9	Increase in Non-Executive Directors' Fees			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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