



Develop Global Limited
2025 ACN 122 180 205
2025 Annual General Meeting of Shareholders

Level 9, Mia Yellagonga Tower 2, 5 Spring Street. Perth Western Australia 6000
Monday, 10 November 2024 at 2.00pm (WST)

1 Introduction

Good afternoon, and welcome to the Annual General Meeting of the Shareholders of Develop Global Limited.

Before I begin, I would like to acknowledge and pay my respects to the traditional owners of this country that we are standing on today, being the Whadjuk people of the Noongar nation, and honour their Elders, past and present. I would also like to acknowledge the Tjiwarl traditional owners whom Develop has built a partnership with and pay my respect to their Elders, past and present.

I would like to extend a warm welcome to shareholders and guests present today.

My name is Michael Blakiston, I am the Chairman of the Company, and I will be chairing this meeting today.

I would like to introduce you to the other Board Members and Company Secretary who are present today:

- Mr Bill Beament Managing Director;
- Ms Shirley In't Veld Non-Executive Director;
- Ms Justine Magee Non-Executive Director;
- Duncan Bradford Non-Executive Director; and
- Ms Elle Farris Company Secretary.

In introducing the Board, it is a delight to introduce Duncan Bradford, who has been recently appointed. As Duncan was appointed after our Notice of Meeting, Duncan effectively retires at this meeting and so we will need to re-appoint him immediately after this meeting and his appointment will be put before shareholders at our next AGM.

Duncan recently finished his role as the Executive Vice President of Base Metals and New Minerals Business Unit at Saudi Arabia's Maaden. For those that don't know Maaden, it employs over 7,400 people and has revenues of over \$13.4 billion. Duncan has a wealth of experience in underground contracting and mine ownership.

We also have representatives from:

- the Company's share registry Automic, who is assisting with registration and the poll to be conducted at the conclusion of the meeting, and
- our auditors from BDO.

2 Open Meeting

There being a quorum of shareholders present today, I declare the meeting open.

(Note: a quorum is constituted by 2 members present in person or by proxy, attorney or representative).

I would like to check if all shareholders in the room have registered at the registration desk and signed the attendance register. If you have not registered and received a poll card, please go to the registration desk now.

In my capacity as Chairman of the meeting, and in accordance with Develop Global's constitution and ASX Listing Rules, I am required to call a poll for each resolution.

In respect of the poll, all shareholders who have submitted a proxy form prior to the meeting don't need to take any further action, as their votes are already counted.

If you have not already voted, you will have been provided a poll card on entry to the meeting. All poll cards must be submitted at the end of the meeting by handing them back to the Company Secretary or the Automic Representative.

The relevant voting exclusions for each resolution were included in the Notice of Meeting under each resolution. If a voting exclusion is relevant to you, the Company Secretary has processed this exclusion when you submitted your proxy.

At the conclusion of the formal requirements of the meeting, the Directors will be available to answer any questions you may have in respect of the Company.

Finally, I ask that your phones be turned off or put on silent.

3 Proxies

Proxies have been received from shareholders and the details of each resolution's votes will be displayed on the screen behind me as I put each resolution to the meeting.

I will read each resolution, address any relevant questions, and then move on to the next resolution.

At the end of the resolutions, I will open the poll, collect all poll cards and close the poll. The poll results will be released to the ASX later this afternoon.

I will then close the meeting, and our Company's Managing Director, Bill Beament, will then provide a presentation on the Company, a copy of which has been lodged on the ASX.

At the conclusion of the Bill's presentation, the directors will be available for questions.

4 Chair's Address

Before moving to the formal business of the meeting, I would like to briefly provide opening commentary.

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

Among the many highlights of the past year was the commencement of the transition from project developer to producer with the first sale of copper, zinc and lead concentrates from the Woodlawn Project in NSW. This was the culmination of a highly successful strategy encompassing exploration, underground development, a plant upgrade and commissioning. We are still in the ramp-up phase and as you will hear from Bill at the end of this meeting, we will not achieve steady state production until Q1 2026.

With the current outlook for copper and zinc remaining strong, our projects are advancing safely and rapidly, and we have the firepower,

both in terms of exceptional people and funding, to maximise value for shareholders.

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

5 Formal part of the meeting

I will now move to the formal part of the meeting.

You will have received a copy of the resolutions with your Notice of Meeting that was lodged with the ASX on 9 October 2025.

Unless there are any objections, I will take the Notice of Meeting as read.

The Notice of Meeting for today's meeting contains 6 resolutions. All resolutions contained in the Notice of Meeting and to be put to members today will be displayed on the screen.

Shareholders will have an opportunity to ask questions on each resolution put to the meeting, and I encourage shareholders not to hesitate to ask a question about a resolution at the time we are considering the resolution.

I remind shareholders that any question must be STRICTLY related to the particular resolution being considered by the meeting.

If you have a question, please state your name and then ask your question to me as Chair of the meeting. I will then respond to the question or ask the appropriate person to respond to your question.

I ask that any questions unrelated to the specific resolution be asked at the conclusion of the meeting.

6 Ordinary Business – Financial Report

The first item of ordinary business is the tabling of the financial report, the directors' and auditors' reports for the year ended 30 June 2025.

Pursuant to requirements of the Corporations Act, the Company is required to table at this meeting the Company's 2025 Annual Report, which has been made available to shareholders and is also available to download from the Company's website.

No resolution is required, but shareholders will be invited to comment or ask questions about the Company's management or Auditor in regard to the Annual Report.

The Company's auditors, representatives from BDO, are available to answer questions from Shareholders regarding the conduct of the audit.

I advise that no questions were received before the meeting on the financial report, so I now ask shareholders present if there are any questions or comments regarding the financial report, the Directors' report or the Auditor's report for the financial year ended 30 June 2025?

As there are no further questions on the financial report, I will now move to resolution 1.

7 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

I refer you to Resolution 1 of the Notice and proxy votes as displayed on the screen.

Firstly, the Board would like to acknowledge that it incorporated feedback received last year, from proxy advisors and some institutional shareholders, regarding the Company's remuneration practices.

As a result of the feedback, the remuneration report provides improved disclosure on our remuneration practices.

During the year, the Board undertook a review of Executive remuneration to ensure it continued to support the Company's strong growth, including continued profitability in the mining services segment and our transition of the Woodlawn project from construction to commissioning. The review drew on analysis and advice provided by an independent remuneration consultant.

Importantly, the Board believes that the executive remuneration structure strikes the appropriate balance between attracting and retaining talent and delivering returns to shareholders and pleasingly, this is reflected in institutional proxy advisors recommending that shareholders vote in favour of the Company's Remuneration Report.

Under the Corporations Act, listed companies are required to include as part of their directors' report a remuneration report, which includes specified information.

The directors have prepared a remuneration report for the year ended 30 June 2025, and it is set out in the annual report on pages 31 to 48.

The Corporations Act also requires companies to put to shareholders a non-binding vote to enable shareholders to voice their opinion on matters included in the report.

I now move that we consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting and will move to the next resolution.

8 RESOLUTION 2 – RE-ELECTION OF MS JUSTINE MAGEE AS A DIRECTOR

The next item of business involves the re-election of Ms Justine Magee who retires in accordance with clause 6.2(b) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election.

Justine's credentials and experience are set out in the Notice of Meeting and the Company's Annual Report 2025.

Justin is key Independent Non-Executive Director on the Board with additional responsibilities for chairing the Audit & Risk Committee and is a member of the Remuneration Committee.

Based on Justine's relevant experience and qualifications, the members of the Board (with Ms Magee abstaining) support her re-election.

I refer you to Resolution 2 of the Notice and proxy votes as displayed on the screen.

I now put to the meeting the following resolution as an ordinary resolution:

"That Ms Justine Magee, who retires in accordance with rule

6.2(b) of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting and will move to the next resolution.

9 RESOLUTION 3 – APPROVAL OF THE 2025 EMPLOYEE AWARDS PLAN

I refer you to Resolution 3 of the Notice and proxy votes as displayed on the screen.

Resolution 3 seeks Shareholder approval to allow the Company to issue up to 16,424,170 Incentives under the 2025 Employee Awards Plan and to qualify for the exception to Listing Rule 7.1 and ensure the Company's 15% placement capacity is not diminished by the issue of employee incentives.

I now put to the meeting the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the '2025 Employee Awards Plan', a summary of the rules of which are set out in Annexure A to the Explanatory Memorandum, and the issue of up to a maximum of 16,424,170 Incentives under that plan for employees and Directors on the terms and conditions described in the Explanatory Memorandum."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting and will move to the next resolution.

10 RESOLUTION 4 – GRANT OF FY26 STI PERFORMANCE RIGHTS TO MR BILL BEAMENT (OR HIS NOMINEE(S))

I refer you to Resolution 4 of the Notice and proxy votes as displayed on the screen.

Resolution 4 seeks Shareholders' approval for the issue of 171,608 Performance Rights to Bill Beament or his nominee(s), which represents Bill's FY26 STI opportunity for the financial year ending 30 June 2026.

I now put to the meeting the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, to approve the issue of up to 171,608 FY26 STI Performance Rights under the 2025 Employee Awards Plan for no cash consideration, each having a nil exercise price and an expiry date of 5 years from the date of issue to Mr Bill Beament (or his nominee(s)), as part of Mr Beament's short-term incentive for the financial year ended 30 June 2026 and on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting and will move to the next resolution.

11 RESOLUTION 5 – APPROVAL OF POTENTIAL TERMINATION BENEFITS IN RELATION TO THE PROPOSED GRANT OF FY26 STI PERFORMANCE RIGHTS TO MR BILL BEAMENT (OR HIS NOMINEE(S))

I refer you to Resolution 5 of the Notice and proxy votes as displayed on the screen.

Resolution 5 seeks approval to provide termination benefits to Bill in relation to the grant of FY26 STI performance rights, should he cease to be a Director of the Company.

I now put to the meeting 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 FY26 STI Performance Rights, as described in the Explanatory Memorandum, be approved."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting and will move to the next resolution.

12 RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES TO SOPHISTICATED AND INSTITUTIONAL INVESTORS

I refer you to Resolution 6 of the Notice and proxy votes as displayed on

the screen.

Resolution 6 seeks shareholder approval to ratify the issue of shares under the share placement on 3 July 2025, which, if approved, will refresh the Company's 15% placement capacity.

I now put to the meeting 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 40,000,000 Placement Shares (at an issue price of \$4.50 each) on 3 July 2025 to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum."

Are there any questions on the resolution?

(Pause)

If no questions, I refer this resolution to the poll to be conducted at the end of the meeting

There are no further resolutions, and we will now move to the poll.

13 Poll

I now declare the poll open for shareholders to vote on resolutions 1 to 6.

I now ask all shareholders present to complete their voting before I close the Poll.

I will now pause to allow you time to finalise those votes.

If you have not already done so, please lodge your voting cards now.

(wait until Automatic confirm they have collected all poll cards).

I now declare the poll closed.

The results of the poll on the resolutions will now be collated and made available on the ASX later this afternoon.

14 Shareholder questions

I would now like to invite any shareholders with questions. I ask that you please state your name before you ask your question.

15 Close The Meeting and MD's Presentation

That ends the business of the meeting, and I now declare the meeting closed. Thank you for your attendance and interest, and we look forward to your continued support in the coming year.

We will now hear from Bill Beament - commence his presentation