



2025 Corporate Governance Statement

ASX CORPORATE GOVERNANCE PRINCIPLES AND RECOMMENDATIONS

The Board has implemented and operates in accordance with a set of corporate governance principles, which the Board sees as fundamental to Develop Global Limited's (the **Company**) continued growth and achievement of its corporate ambition and strategy. The Board continues to review the Company's corporate governance framework and practices to ensure it meets the interests of shareholders.

This Corporate Governance Statement outlines the key aspects of the Company's corporate governance framework that has been established by the Board and its compliance with ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Principles**) for the period 1 July 2024 to 30 June 2025.

This Corporate Governance Statement should be read in conjunction with the Company's 2025 Annual Report.

The Board has approved this Corporate Governance Statement on 24 September 2025.

DEVELOP'S APPROACH TO CORPORATE GOVERNANCE

The Company's corporate governance framework plays a critical role in helping the Board and the business deliver on its strategy and objectives. It provides the structure through which strategic objectives are set, performance is monitored, and risks are managed. It includes a framework for decision-making and provides guidance on the standards of behaviour expected of our people.

The Board regularly reviews the Company Policies to ensure they comply with current and emerging legislation and consistently reflect best practice and stakeholder expectations.

The Board continues to build on its governance foundation to improve and ensure compliance with current regulations, market practices, and stakeholder expectations.

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RECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	<p>A listed entity should have and disclose a Board charter setting out:</p> <p>(a) the respective roles and responsibilities of its Board and management; and</p> <p>(b) those matters expressly reserved to the Board and those delegated to management.</p>	Yes	<p>(a) The Board exists to lead and oversee the management and direction of the Company. The Board operates in accordance with the broad principles set out in the Board Charter, a copy of which is on the Company's website. The Board Charter details the Board's composition and functions.</p> <p>(b) The Board is responsible for, but is not limited to:</p> <ol style="list-style-type: none"> 1. Strategy – defining and setting the business objectives and monitoring performance and achievement of those objectives; 2. Management – the appointment of the Managing Director and approval of the executive KMP and select senior management remuneration framework, including oversight of the performance of the Managing Director and other executives. 3. Financial performance – monitoring and approving financial performance and budgets; 4. Social responsibility – considering the social, ethical and environmental impact of activities and operations and monitoring compliance with the Company's social responsibility policies and; 5. Risk management – oversight of the appropriateness of the risk management framework and setting the risk appetite within which the Board expects management to operate. <p>The Board has delegated responsibility for the business operation to the Managing Director and senior management, who are responsible for implementing the strategic objectives and operating within the Risk Management Policy set by the Board and for all other aspects of the day-to-day running of the Company. Management is also responsible for providing the Board with accurate, timely and clear information to enable the Board to fulfil its responsibilities.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a Director or senior executive or putting someone forward for election as a Director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>	Yes	<p>a) The Company performs checks on all potential Directors and senior executives.</p> <p>Directors' biographical details, including their relevant qualifications, experience and skills, are disclosed within the Company's 2025 Annual Report and on the Company's website. Details of any other material Directorships currently held are also provided within the Company's 2025 Annual Report.</p> <p>Any Director who has been appointed during the year must stand for election at the Company's next annual general meeting. The Board's recommendation regarding the re-election of an existing Director is not automatic and is contingent on their past performance, contribution to the Company, and the current and future needs of the Board and the Company.</p> <p>b) Shareholders are provided with all material information in the Company's possession relevant to their decision as to whether to elect or re-elect a Director.</p>

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RECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (continued)			
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	All Non-Executive Directors are engaged by the Company under letters of appointment, and senior executives are engaged under service contracts. These address the roles and responsibilities of individuals. Details of the letters of appointment and service contracts for KMP executives are provided in the Remuneration Report disclosed in the Company's 2025 Annual Report.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Board is responsible for appointing the Company Secretary. The Company Secretary is directly accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board and its Committees. The profile, qualifications and experience of the Company's General Counsel & Company Secretary, Elle Farris, is set out in the Directors' Report in the Company's 2025 Annual Report.
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its Board or a committee of the Board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Partially	<p>a) The Company has adopted a Diversity Policy, a copy of which is disclosed on the Company's website and includes requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress towards achieving them.</p> <p>The Company has a diverse workforce comprising employees from various ethnic backgrounds, age groups, and races, as well as employees of all genders.</p> <p>The Company does not discriminate based on gender, age, ethnicity, religion or cultural background. The Company ensures that all employees are provided with the same opportunities through open and honest communication, training, and development opportunities.</p> <p>b) During the reporting period, the Board set the following diversity objectives:</p> <ul style="list-style-type: none"> maintaining Board composition of at least 30% female membership; and greater diversity across the workforce generally. <p>c) The Company is a 'relevant employer' under the <i>Workplace Gender Equality Act 2012 (Cth)</i> and discloses its "Gender Equality Indicators" to the Workplace Gender Equality Agency (WGEA) annually. The Company's 2024-2025 Report to the WGEA Report is available on the Company's website.</p> <p>As at 30 June 2025, the Board includes two female Directors representing 50% of the Board's composition. This exceeds the 30% requirement for Companies in the S&P/ASX 300 Index.</p> <p>As at 30 June 2025, the Company maintained a direct workforce of 13% females.</p>

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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT (continued)		
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Board has adopted an evaluation process that includes reviewing the effectiveness of the Board, its committees, and individual Directors.</p> <p>The Board's annual evaluation can be facilitated internally or externally. If done externally, the Board receives independent information on its overall performance, effectiveness and opportunities for improvement. Each Director also receives individual feedback on their strengths and opportunities to make enhanced contributions, including ongoing professional development.</p> <p>(b) During the reporting period, the Board conducted an internally facilitated performance evaluation of the Board and its Committees.</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Chairman, with support from the Nomination & Remuneration Committee, is responsible for evaluating the performance of the Managing Director and monitoring the performance of senior executives.</p> <p>(c) During the reporting period, a performance evaluation of the Managing Director was undertaken by the Chair. During the reporting period, a performance review was undertaken with the executives reporting to the Managing Director. Additionally, the Managing Director meets regularly with his direct reports to discuss matters relating to their performance</p>

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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Yes</p>	<p>The Board has established a Nomination & Remuneration Committee consisting of three members, who are independent Non-Executive Directors. The Committee is chaired by an independent Director.</p> <p>A copy of the Company's Nomination & Remuneration Committee Charter is disclosed on the Company's website. All Directors (other than the Managing Director) are members of the Nomination & Remuneration Committee. Details of the number of Board Committee meetings held during the reporting period and attendance by each Committee member is set out in the Directors' Report in the Company's 2025 Annual Report.</p> <p>The Nominations & Remuneration Committee assists the Board with all matters related to the proper functioning of the Board, including in relation to its ongoing composition and overall Board operations.</p> <p>Members of the Nomination & Remuneration Committee:</p> <ul style="list-style-type: none"> • Michael Blakiston - Committee Chair, and Independent Non-Executive Director • Shirley In't Veld - Independent Non-Executive Director • Justine Magee - Independent Non-Executive Director
<p>2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Board is committed to ensuring that the composition of the Board continues to include Directors who bring an appropriate mix of skill, experience, and expertise to Board decision-making. The Board also aims to retain a balance between Directors with experience and knowledge of the Company's business and history, and new Directors who bring an external perspective and different insights.</p> <p>The Board considers that all Directors have the combined depth and breadth of skills, diversity, and experience to carry out their responsibilities in a publicly listed mining company and oversee the Company's strategy and effective governance. The Board has also determined that all Directors have the time and adequate capacity to perform their role, having regard to their other external Board roles. To the extent that any skills are not directly represented on the Board, they are realised through management and external advisors.</p>

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		<p>A Board Skills Matrix has been developed and will be regularly reviewed by the Board to ensure it has the appropriate mix of skills, experience, and diversity to conduct its operations effectively. As part of the Board's ongoing assessment of its composition, the Board is seeking to appoint an additional Non-Executive Director with exploration and mining project experience.</p> <p>The Board's Skills Matrix is set out in below.</p> <p>Board Skills Matrix - advanced ■ proficient</p> <table border="1" data-bbox="1057 663 1711 1289"> <thead> <tr> <th data-bbox="1057 663 1496 703">Skills/Competency</th> <th colspan="4" data-bbox="1496 663 1711 703">Number of Directors</th> </tr> <tr> <th data-bbox="1057 703 1496 738">Corporate</th> <th data-bbox="1496 703 1547 738">1</th> <th data-bbox="1547 703 1599 738">2</th> <th data-bbox="1599 703 1650 738">3</th> <th data-bbox="1650 703 1711 738">4</th> </tr> </thead> <tbody> <tr> <td data-bbox="1057 738 1496 778">Leadership</td> <td colspan="4" data-bbox="1496 738 1711 778">██████████</td> </tr> <tr> <td data-bbox="1057 778 1496 818">Strategy</td> <td colspan="4" data-bbox="1496 778 1711 818">██████████</td> </tr> <tr> <td data-bbox="1057 818 1496 858">Corporate Governance, Risk & Compliance</td> <td colspan="4" data-bbox="1496 818 1711 858">██████████</td> </tr> <tr> <td data-bbox="1057 858 1496 898">Mining & Resources Sector Experience</td> <td colspan="4" data-bbox="1496 858 1711 898">██████████</td> </tr> <tr> <td data-bbox="1057 898 1496 938">Exploration & Development</td> <td colspan="4" data-bbox="1496 898 1711 938">██████████</td> </tr> <tr> <td data-bbox="1057 938 1496 978">Mining Projects</td> <td colspan="4" data-bbox="1496 938 1711 978">██████████</td> </tr> <tr> <td data-bbox="1057 978 1496 1018">Health, Safety & Wellbeing</td> <td colspan="4" data-bbox="1496 978 1711 1018">██████████</td> </tr> <tr> <td data-bbox="1057 1018 1496 1058">People & Culture</td> <td colspan="4" data-bbox="1496 1018 1711 1058">██████████</td> </tr> <tr> <td data-bbox="1057 1058 1496 1098">Environmental & Sustainability</td> <td colspan="4" data-bbox="1496 1058 1711 1098">██████████</td> </tr> <tr> <td data-bbox="1057 1098 1496 1137">Financial Acumen</td> <td colspan="4" data-bbox="1496 1098 1711 1137">██████████</td> </tr> <tr> <td data-bbox="1057 1137 1496 1177">Corporate Finance & Capital Management</td> <td colspan="4" data-bbox="1496 1137 1711 1177">██████████</td> </tr> <tr> <td data-bbox="1057 1177 1496 1217">Stakeholder Eng & External Affairs</td> <td colspan="4" data-bbox="1496 1177 1711 1217">██████████</td> </tr> </tbody> </table>	Skills/Competency	Number of Directors				Corporate	1	2	3	4	Leadership	██████████				Strategy	██████████				Corporate Governance, Risk & Compliance	██████████				Mining & Resources Sector Experience	██████████				Exploration & Development	██████████				Mining Projects	██████████				Health, Safety & Wellbeing	██████████				People & Culture	██████████				Environmental & Sustainability	██████████				Financial Acumen	██████████				Corporate Finance & Capital Management	██████████				Stakeholder Eng & External Affairs	██████████			
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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE (continued)		
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director.</p>	<p>Yes</p> <p>(a) The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations. In determining whether a Director is independent, the Board considers whether the Director is free of interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than those of an individual security holder or other party.</p> <p>The Board (excluding the relevant Director) takes a qualitative approach to assessing materiality and independence on a case-by-case basis by reference to each Director's individual circumstances rather than applying strict quantitative thresholds. The Board assesses the independence of new Directors upon appointment and annually.</p> <p>Currently, the Board is structured as follows:</p> <ul style="list-style-type: none"> • Michael Blakiston - Independent Non-Executive Chairman; • Bill Beament - Managing Director; • Shirley In't Veld - Independent Non-Executive Director; and • Justine Magee - Independent Non-Executive Director. <p>(b) The Company's three Non-Executive Directors are all considered to be independent. Bill Beament is not considered to be independent for reasons of his shareholding and his executive role within the Company.</p> <p>(c) The length of service for each Director is disclosed in the Company's Annual Report.</p>
2.4	<p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>The Board is structured to comprise individuals with the appropriate skills, knowledge, experience, and diversity to develop and support the Company's long-term strategy, enable it to discharge its responsibilities effectively, add value, and facilitate efficient decision-making. The Board determines its size and composition, subject to the Company's Constitution.</p> <p>The Board currently comprises four directors, consisting of three independent Non-Executive Directors and one Managing Director.</p> <p>During the reporting period, the majority of the Board was independent.</p>

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RECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE (continued)			
2.5	The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	<p>Michael Blakiston is the Independent Non-Executive Chairman and is not the same person as the Managing Director of the Company.</p> <p>The Chair's role includes leading the Board, facilitating and encouraging constructive Board discussions, monitoring the performance of the Board, its committees, and individual directors, representing the Board to shareholders, and maintaining regular dialogue and mentoring relationships with the Managing Director, as well as other group executives.</p> <p>The Board considers that Michael Blakiston is independent and possesses the relevant skills and experience to serve as Chairman. He is a partner in Gilbert + Tobin's Energy and Resources group, with over 40 years of experience gained across a range of jurisdictions.</p> <p>Michael Blakiston has served on the Boards of numerous ASX-listed companies and not-for-profit organisations and is currently the Chairman of Precision Opportunities Fund Ltd, a specialist small to medium-cap fund and a Non-Executive Director of Salubris Australia Ltd. He was formerly a Non-Executive Director of BCI Minerals Ltd.</p>
2.6	A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Yes	<p>The Company has an established program for the induction of new Directors. This induction covers all aspects of the Company's operations.</p> <p>New Directors receive an induction that includes meetings with the Board Chair, the Managing Director, the CFO, and other executives to gain valuable insights into relevant operational and corporate matters. This is followed up by additional meetings or information that the new Director may request.</p> <p>The Director's induction program typically includes briefings from the Managing Director, as well as other members of the executive team, covering strategy, risk, safety, finance, remuneration, the markets, and the regulatory environment in which the Company operates. The program also includes visits to the state-based offices.</p>

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	RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	Yes	A statement of the Company's standards and values is included in the Company's Code of Conduct, which is disclosed on the Company's website.
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. 	Yes	<ul style="list-style-type: none"> (a) The Company has adopted a Code of Conduct for its Directors, senior executives and employees, a copy of which is available on the Company's website. (b) Directors, officers, employees and consultants to the Company are required to observe high standards of behaviour and business ethics in conducting business on behalf of the Company, and they are required to maintain a reputation of integrity on the part of both the Company and themselves. The Company does not contract with or otherwise engage any person or party where it considers integrity may be compromised. <p>All Directors, executives and employees of the Company and all controlled entities are required to abide by the legal requirements and high standards of ethical conduct as recognised in each relevant jurisdiction in which the Group operates.</p> <p>The Company has established values, policies, and codes that promote ethical and responsible business practices.</p> <p>Copies of Company Policies are available on the Company's website.</p>
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a Whistleblower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	Yes	<ul style="list-style-type: none"> (a) The Company has adopted a Speak-Up Policy to assist in the identification and reporting of unlawful or unethical behaviour. The Company relies on its employees and disclosers to help maintain and grow its culture of honest and ethical behaviour. It is, therefore, expected that any discloser who becomes aware of such conduct will make a report. A copy of the Company's Speak-Up Policy is available on the Company's website. (b) The Company maintains confidentiality of all whistleblower reports to the fullest extent possible and does not tolerate any detriment or form of reprisal against anyone who raises a genuine concern about actual or suspected misconduct. The Board is informed of any whistleblower reports under the Policy.
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	Yes	<ul style="list-style-type: none"> (a) The Company's principles and standards relating to financial and other inducements are disclosed in the Company's Anti-Bribery and Corruption Policy, a copy of which is available on the Company's website. (b) Any breach of compliance with this Anti-Bribery and Corruption Policy is to be reported directly to the Managing Director, Chairman or Report and Investigation Officer (if one is appointed), as appropriate. Anyone breaching this anti-bribery and corruption policy may be subject to disciplinary action, including termination.

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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	<p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (2) is chaired by an independent Director, who is not the chair of the Board, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Yes</p> <p>The Board had established an Audit & Risk Committee during the period, with a Charter that sets out its roles, responsibilities, composition, structure and membership requirements.</p> <p>The Audit & Risk Committee assists the Board in meeting its oversight responsibilities concerning the Company's financial reporting, mineral and ore reserves reporting, external audit and internal functions, tax reporting and compliance, and other significant matters as delegated to the Committee from time to time.</p> <p>As at the end of the reporting period, the Audit & Risk Committee consisted of three members, all of whom are independent Non-Executive Directors of the Company. The Audit & Risk Committee is chaired by an Independent Non-Executive Director, who is not the chair of the Board.</p> <p>The Company's Audit & Risk Committee Charter is disclosed on the Company's website.</p> <p>Members of the Audit & Risk Committee:</p> <ul style="list-style-type: none"> • Justine Magee - Committee Chair, and Independent Non-Executive Director • Shirley In't Veld - Independent Non-Executive Director • Michael Blakiston - Independent Non-Executive Director <p>Independence and Experience of Committee Members - The Committee Chair, Justine Magee (Qualifications: <i>BBus(Acc)</i>, <i>CPA</i>, <i>GAICD</i>), is a chartered accountant with over 30 years' experience in the mining sector. Her principal responsibilities are commercial, with a focus on developing the existing asset portfolio and executing new business opportunities in the resource sector. The other Committee members, Michael Blakiston and Shirley In't Veld, are both qualified lawyers and also possess relevant expertise and a sufficient understanding of financial reporting obligations, audit and risk matters.</p> <p>Details of the Director's attendance at Audit & Risk Committee meetings held during the reporting period are included in the Directors' Report disclosed in the Company's 2025 Annual Report.</p> <p>ASX Listing Rule 12.7- Requires the Company, as a member of the S&P/ASX 300 Index, to have an Audit & Risk Committee comprised of only Independent Directors and include Directors who have the accounting and financial expertise and a sufficient understanding of the industry in which the entity operates. During the Reporting period, the Company complied with this ASX Listing Rule.</p> <p>ASX Principles 4.1(A) and 7.1(A) - Recommend that the Audit Committee and the Risk Committee comprise a majority who are independent Directors and that the Audit Committee Chair be an independent Non-Executive Director. During the Reporting period, the Company complied with these ASX Principles.</p>

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RECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	<p>Prior to approval of the Company's financial statements, the Board receives a written declaration, in accordance with section 295A of the Corporations Act (Cth) 2001, from the Managing Director and the CFO in relation to the Company and the Group's financial reporting processes.</p> <p>The declaration received by the Board during the relevant reporting period states that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the Company and the Group's financial position and performance, and that the integrity of the financial statements is founded on a sound system of risk management and internal control, which is operating effectively.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>For periodic corporate reports released to the market, which are not required to be audited or reviewed by the Company's external auditor, the Company has a verification, review, and approval process in place to ensure the integrity of the information disclosed to the market. The process involves the reports being reviewed, material statements reviewed for accuracy and the report subject to internal verification, external legal review, and an appropriate approval process involving the Managing Director and Board for disclosure of certain matters that are within the Board's reserved powers or matters that are otherwise of significance to the Company.</p> <p>With the exception of administrative announcements, all announcements must be approved by the Board. This process is intended to ensure that all applicable laws, regulations and company policies have been complied with and that the source of the information is able to be verified and that appropriate approvals have been obtained before a report is released to the market.</p>

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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>Yes</p> <p>The Company is committed to providing shareholders and the market with equal and timely access to material information concerning the Company in a factual, clear and balanced way.</p> <p>The Company has adopted a Continuous Disclosure Policy, which sets out how it complies with its disclosure obligations under the <i>Corporations Act 2001 (Cth)</i> and the ASX Listing Rules.</p> <p>The Board considers potential disclosure issues at each of its meetings.</p> <p>The Managing Director and the CFO are responsible for overseeing and coordinating the disclosure of information to the media, analysts, brokers, and shareholders. The General Counsel & Company Secretary is responsible for communication with ASX.</p> <p>The General Counsel & Company Secretary is responsible for ensuring that employees are aware of their obligation to bring price-sensitive matters to management's attention and safeguard corporate information confidentiality to avoid the need for premature disclosure.</p> <p>All market-sensitive information is first notified to ASX and then promptly placed on the Company's website following receipt of confirmation from ASX. Before giving any new and substantive investor or analyst presentations, the Company releases a copy of the presentation materials to ASX.</p> <p>Key periodic shareholder communications include the Company's quarterly reports, annual report, and the annual resources and reserve statement.</p>
5.2	A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.	<p>Yes</p> <p>With the exception of administrative announcements, all announcements must be approved by the Board.</p> <p>Copies of the final versions of all material ASX announcements are provided to the Board promptly after those announcements have been made.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<p>Yes</p> <p>All new and substantive Company presentations are released on the ASX Market Announcements Platform ahead of the presentation being given.</p>

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RECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company provides information about itself and its governance to investors via its website and has a “Corporate Governance” landing page where all relevant corporate governance information can be accessed.</p> <p>Ready access to information about the Company and all relevant corporate governance information is available via the Company’s website at https://www.develop.com.au/</p> <p>The Company publishes its ASX announcements, quarterly reports, financial reports, investor presentations, media releases, and other communications material on the Company’s website at https://www.develop.com.au/</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Company has an established investor relations program to facilitate effective communication between the Company and investors.</p> <p>Underpinning this program is the Shareholder Communications Policy, a copy of which is on the Company’s website.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Annual General Meeting enables shareholders to receive the reports and participate in the meeting by attendance or by written communication, and the Board encourages full participation of Shareholders.</p> <p>The Board seeks to notify all shareholders so they can be fully informed annually for the voting on the appointment of Directors and to enable them to have a discussion at the Annual General Meeting with the Directors and/or the auditor of the Company, who is invited to attend the Annual General Meeting.</p> <p>Shareholders that have elected to receive a copy of the Company’s Annual Report will receive it by mail or email; otherwise, the Annual Report is available on the Company’s website.</p> <p>Direct voting facilities to allow security holders to vote ahead of the meeting without having to attend or appoint a proxy have been implemented by the Company.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All resolutions, including any resolutions that relate to ASX listing rules, at a meeting of security holders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company has the capability to communicate with shareholders electronically through its website, email communications and via the share registry. Electronic contact details are provided on the Company’s website.

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ECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	<p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent Directors; and (2) is chaired by an independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Yes</p> <p>The Board had established an Audit & Risk Committee during the period, with a Charter that sets out its roles, responsibilities, composition, structure and membership requirements.</p> <p>As at the end of the reporting period, the Audit & Risk Committee consisted of three members, all of whom are independent Non-Executive Directors of the Company. The Audit & Risk Committee is chaired by an Independent Non-Executive Director, who is not the chair of the Board.</p> <p>The Company's Audit & Risk Committee Charter is disclosed on the Company's website.</p> <p>Members of the Audit & Risk Committee:</p> <ul style="list-style-type: none"> • Justine Magee - Committee Chair, and Independent Non-Executive Director • Shirley In't Veld - Independent Non-Executive Director • Michael Blakiston - Independent Non-Executive Director <p>Details of each of the Directors' qualifications are set out in the Directors' Report, which is disclosed in the Company's 2025 Annual Report. Each of the members of the Audit & Risk Committee considers themselves to be financially literate and understands the industry in which the Company operates.</p> <p>Details of the Director's attendance at Audit & Risk Committee meetings held during the reporting period are included in the Directors' Report disclosed in the Company's 2025 Annual Report.</p>
7.2	<p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p> <p>The Board recognises that effective risk management is critical to achieving its strategic objectives and minimising its exposure to any event or set of occurrences that could cause adverse effects, while maximising the efficiency and effectiveness of its operations and generating value for all stakeholders.</p> <p>The Board has adopted a Risk Management Policy that aims to support the Company's risk processes and outlines the Company's commitment to sound risk management practices aligned to regulatory and stakeholder requirements. A copy of the Company's Risk Management Policy is available on the Company's website.</p> <p>The Board is responsible for setting the Company's risk appetite and satisfying itself that management has developed and implemented a sound system of risk management and internal controls.</p> <p>During the reporting period, the Board adopted a Risk Appetite Statement that aims to balance the potential for creating value through the pursuit of opportunities against the need to preserve value for our stakeholders. The statement is critical in guiding management on the Board's attitudes and behaviours towards risk and is reviewed by the Board annually.</p> <p>a) The Board is regularly briefed and involved in discussions in relation to many of the material business risks facing the Company. Risk Management is a standing item at all Board Meetings.</p>

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ECOMMENDATIONS (4 TH EDITION)		COMPLIANCE	DISCLOSURE
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
			b) During the reporting period, the Board reviewed and considered the desired Company's risk management framework and risk management policy and the processes required to govern risk identification, assessment, monitoring, and reporting.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	a) For the reporting period, the Company did not have an internal audit function. b) The Audit & Risk Committee Charter requires the committee to monitor the need for an internal audit function, having regard to the size, geographical location, and complexity of the Company's operations. The Company's Management periodically undertake an internal review of financial systems and processes and where systems are considered to not be optimal, these systems are developed. The Board believes the appropriate approach is to continue implementing system improvements and monitoring their effectiveness.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	<p>The Company is exposed to a range of market, financial, operational, environmental, and socio-political risks that could adversely affect its future performance. The nature and potential impact of these risks can change over time and vary in the degree to which the Company can control them.</p> <p>Given the breadth of operations in which the Company operates, a range of risk factors can impact Develop. While Develop's management attempts to respond to and manage risks where it is efficient and practicable to do so, there is no guarantee these efforts will be successful.</p> <p>The Company's 2025 Annual Reports provide an overview of the material risks facing the Company and management's response plans to mitigate those risks. These risks do not comprise every risk that Develop could encounter when conducting its business. Rather, they are the most significant risks that should be considered and monitored by both existing shareholders and potential shareholders in the Company, in the opinion of the Board.</p> <p>The Board is periodically briefed and involved in discussions in relation to material exposure to economic, environmental and social sustainability risks facing the Company.</p>

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RECOMMENDATIONS (4 TH EDITION)	COMPLIANCE	DISCLOSURE
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent Directors; and</p> <p>(2) is chaired by an independent Director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Yes</p>	<p>The Board has established a Nomination & Remuneration Committee, which consists of three independent Non-Executive Directors.</p> <p>The Nominations & Remuneration Committee assists the Board by reviewing and making recommendations to the Board on remuneration matters, including the structure, strategy and structure for executive KMP and select executives' remuneration and incentives.</p> <p>In forming remuneration recommendations, the Nomination & Remuneration Committee obtains and considers industry-specific independent data and professional advice as appropriate. All reports and professional advice relating to the Managing Director's remuneration are commissioned and received directly by the Committee.</p> <p>A copy of the Company's Nomination & Remuneration Committee Charter is disclosed on the Company's website.</p> <p>The Nomination & Remuneration Committee is chaired by an Independent Director.</p> <p>Members of the Nomination and Remuneration Committee:</p> <ul style="list-style-type: none"> • Michael Blakiston - Committee Chair, and Independent Non-Executive Director • Shirley In't Veld - Independent Non-Executive Director • Justine Magee - Independent Non-Executive Director <p>Details of the Director's attendance at Nominations & Remuneration Committee meetings held during the reporting period are included in the Directors' Report disclosed in the Company's Annual Report.</p>
<p>8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>Yes</p>	<p>The Remuneration Report included in the Company's Annual Report outlines the Director and executive remuneration arrangements of the Company in accordance with the requirements of the <i>Corporations Act 2001</i> and the <i>Corporations Regulations</i>. It also provides the remuneration disclosure required by AASB124 Related Party Disclosures.</p>
<p>8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company has adopted a Policy for Trading in Company Securities, which contains provisions that prohibit Directors and senior executives from entering into transactions with securities (or any derivative thereof) that limit the economic risk of any unvested entitlements awarded under any equity-based remuneration scheme currently in operation or which will be offered by the Company in the future.</p> <p>A copy of the Company's Policy for Trading in Company Securities is available on the Company's website.</p>