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DEVELOP

ASX: **DVP**

ABN 28 122 180 205

Interim Financial Report

Half-Year ended 31 December 2024

DEVELOP

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DIRECTORS

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

COMPANY SECRETARY
Elle Farris

CHIEF FINANCIAL OFFICER
Ben MacKinnon

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

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WEBSITE
www.develop.com.au

QUOTED SECURITIES
ASX Code: DVP

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Perth WA 6000
Australia

SHARE REGISTRY
Automic Group
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WEBSITE
To view the FY25 Half-Year Report, the 2024 Annual Report, shareholder and company information, news announcements, background information on Develop's projects, businesses and historical information, visit the Develop website at: www.develop.com.au

About this Report

This FY25 Half-Year Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the 2024 Annual Report for the year ended 30 June 2024 and any public announcements made by Develop Global Limited (Develop and the Company) during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Develop is a company limited by shares that is incorporated and domiciled in Australia. Its shares are listed on the Australian Securities Exchange (ASX) under ASX ticker code DVP.

JORC Compliance Statement

The information in this Report that relates to Exploration Results is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists, and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration.

The information in this Report relating to the Sulphur Springs Resources was previously released in the ASX announcement 'Sulphur Springs Resource Update' on 2 June 2023.

The information in this Report relating to the Woodlawn Underground Resources was previously released in the announcement 'Resource Upgrade Paves Way for Funding", dated 22 March 2024.

The information in this Report relating to the Sulphur Springs Reserves, Sulphur Springs production target, and forecast financial information derived therefrom was previously released in the ASX announcement 'Sulphur Springs Updated DFS' issued 30 June 2023.

The information in this Report relating to the Woodlawn Reserves, Woodlawn production target, and forecast financial information derived therefrom was previously released in the announcement "Woodlawn Production Restart Study" dated 3 April 2024.

The information contained in this Report relating to the Pioneer Dome Resources, Pioneer Dome production target, and forecast financial information derived, therefore, was previously released in the announcement 'Positive Pioneer Dome Scoping Study supports the commencement of detailed studies' issued 7 May 2024.

The Company confirms that: a) The form and context of the material in this Report has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements; and c) in the case of estimates or mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed; and c) it is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

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DEVELOP

We Are DEVELOP

Develop creates high-performance projects that offer certainty to clients and value creation to shareholders. Our underground DNA is central to evolving the production of essential ingredients to decarbonise the world.

The JORC Compliant Resource inventory of Develop's base metals projects is 27.7Mt grading 1.3% copper, 5.9% zinc, 1.0% lead and 31.2g\t silver containing >360,000 tonnes of copper metal and >1,600,000 tonnes of zinc metal.

For more information, please visit **www.develop.com.au**

Our Business

Woodlawn Project - Woodlawn is a high-grade zinc-copper-lead-gold-silver project located in the world-class Lachlan Fold belt in NSW, 250km south-west of Sydney and 40km south of Goulburn.

Develop completed its acquisition of Woodlawn in May 2022 and announced the Final Investment Decision in December 2024 with the completion and draw-down of a $65m USD financing facility from Trafigura. The project is expected to begin shipments in FY25 in alignment with the offtake agreement with Trafigura.

Sulphur Springs Project - A Western Australian project producing commercial-grade copper and zinc.

The Sulphur Springs project is located 144 km to the southeast of Port Hedland and includes the Sulphur Springs and Kangaroo Caves deposits together with tenements along the 27 km Panorama Trend that contains six advanced targets that have returned intersections of commercial-grade copper and zinc.

Pioneer Dome - Pioneer Dome Project is a highly prospective, multi-commodity project with Lithium , caesium and beryllium deposits located approximately 130 km south of Kalgoorlie and 270 km north of the port of Esperance.

The project covers an area of approximately 389 km².

ANAX METALS LIMITED

Whim Creek Joint Venture Project (20%) - Located 115 km southwest of Port Hedland, the Project includes the Whim Creek, Mons Cupri, Salt Creek, and Evelyn deposits. Develop retains a 20% interest that is free carried through to a decision to mine by ANAX metals (owners of the remaining 80%).

Dev Mining Services – Develop's Underground Contracting arm of the business. The division specializes in underground mine development and operations across varying commodity basis (recent contracts include Gold and Lithium). The group currently operates the Bellevue underground mine. During the half year the group had operations at both the Mt Marion and Beta Hunt Mining projects. Looking forward the Group's focus is the Bellevue and Woodlawn underground mines.

The contract division operates an incorporated Joint Venture with the Tjiwarl Traditional owners who hold native title over the region the Bellevue mine is located on.

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Directors' Report

The Directors present their report on Develop and its subsidiaries (the **Group**) for the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this Report unless indicated otherwise:

Michael Blakiston	Chairman and Independent Non-Executive Director
Shirley In't Veld	Independent Non-Executive Director
Justine Magee	Independent Non-Executive Director
William (Bill) Beament	Managing Director

The Directors of the Company have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the Group during the half-year were mineral exploration and development of its projects alongside the operations of its underground mining services division. Key activities during the half-year involved the continued progression towards production at the Company's Woodlawn project and the continuation of the Mining Services division's Bellevue contract (including operations of the Tjiwarl Develop JV) alongside contracts at Mt Marion (ASX: MIN) and Beta Hunt (ASX: WGX).

Dev Mining Services at the Mt Marion Site

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Review of Operations

Financial and Operating Highlights	Unit	31 Dec 2024	31 Dec 2023
Revenue	$M	113,023,455	65,800,203
EBITDA	$M	14%	6%
Net Profit/(loss) after tax	$M	1,174,455	(3,697,765)
Net cash from Operating activities	$M	17,620,618	(8,396,921)
Sustainability Highlights			
Total lost-time injury frequency rate (**LTIFR**)		0	0
Total Employees	No.	433	278
Inaugural Annual Modern Slavery Statement		Completed	-
Better Mining Policy implemented		Completed	-
Resources Highlights			
Woodlawn – Resource		**31 Dec 2024:** 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au	
Sulphur Springs - Resource		**31 Dec 2024:** 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21.0gpt Ag & 0.2gpt Au	

The Company focused its energy on its Woodlawn Copper-Zinc mine and Sulphur Springs Zinc-Copper mine whilst reviewing the Pioneer Dome Lithium project. The Company has continued to review the opportunity to develop the Sulphur Springs Zinc-Copper mine and has determined that development will be considered once the Woodlawn mine has achieved a steady state of production.

During the half year the Company's underground contract mining services division supported mining activities at Westgold Resources (ASX: WGX) Beta Hunt mine, Mineral Resources (ASX: MRL) Mt Marion mine and Bellevue Gold (ASX: BGL). Total revenue generated for the half-year from mining services was up 72% to $113.02m (31 December 2023: $65.80m). During the half-year, the Company recorded a consolidated profit of $1.17m (31 December 2023 Loss: $3.70m).

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Review of Operations (continued)

Cash and Borrowings

As at 31 December 2024, the Group held cash reserves of $112.90m (30 June 2024: $41.50m) and had unused borrowing facilities of $56.70m (30 June 2024: $33.09m).

On 10 December 2024, the Company announced the completion of documentation of the commercial terms for and draw-down of a USD$65 million (~AUD$100 million) loan facility with Trafigura to restart the Woodlawn Copper-Zinc Mine. The Company and Trafigura also executed a five-year offtake agreement for the production from the Woodlawn Mine.

Woodlawn Mine and Restart

The Company's Woodlawn Copper-Zinc Mine is located in the world-class Lachlan Fold belt in NSW, 250km southwest of Sydney. Historically, the Woodlawn Mine operated from 1978 to 1998.

On 10 December 2024, the Company announced that the Board had made a Final Investment Decision (FID) supporting the re-start plan for Woodlawn. On the 20th September with the announcement of the signing of the GR Engineering contract, a $17.5 million milestone payment to the Woodlawn Project vendor was triggered, which was satisfied by the issue of $10 million in new shares at a 5-day VWAP of $2.08 per share and a cash payment of $7.5 million. The settlement of this milestone payment was completed in October 2024.

As at 31 December 2024, the refurbishment of the processing plant at its Woodlawn Copper-Zinc Mine in NSW was 50% complete.

The Company is on track for the first concentrate production and cash flow from the Woodlawn Mine in the June 2025 quarter. Ore production from underground is scheduled to commence in the March 2025 quarter.

Sulphur Springs

The Sulphur Springs Project is located 144km southeast of Port Hedland in WA, accessed by established roads. A Mining Agreement with the Nyamal People, who hold native title over the area, is in place, and all major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure Plan).

During the reporting period the group continued to progress discussion in readiness for the commencement of substantial site works.

Pioneer Dome

The Company acquired the Pioneer Dome project as part of the Essential Metals acquisition announced in July 2023.

During the reporting period, the Company received final government approvals for the lithium project.

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Share Capital

As of 31 December 2024, the Company had 271,605,655 quoted fully paid ordinary shares on issue (30 June 2024: 244,053,581) and 16,265,000 unquoted options on issue, and 5,607,057 unquoted performance rights (unquoted).

Rounding of amounts

The Company falls under the category specified in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, concerning 'rounding-off'. In preparing the financial statements, amounts have been rounded to the nearest dollar or nearest million dollars, as appropriate. This rounding ensures clarity and readability of the financial information presented. For instance, amounts less than $1 million are rounded to the nearest dollar, while amounts equal to or greater than $1 million are rounded to the nearest million dollars.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the Group during the reporting period.

Subsequent Events

There has not been any matter or circumstance occurring after the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

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

This Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3)a of the Corporations Act 2001.

Bill Beament
Managing Director

Dated: 27th February 2025
Perth, Western Australia

Auditor's Independence Declaration

BDO

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

As lead auditor for the review of Develop Global Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

27 February 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
Revenue			
Revenue from contracts with customers	2	113,023,455	65,800,203
Other income	2	439,063	955,012
Expenses			
Directors, employees, and consultants' expenses		(52,534,469)	(31,151,504)
Raw material and consumables		(32,044,659)	(21,021,928)
Share based payments	10	(3,422,904)	(4,773,245)
Transport costs		(1,837,498)	(948,308)
Finance costs		(4,281,889)	(1,475,567)
Depreciation and amortisation expenses	5	(14,686,443)	(9,605,556)
Other expenses		(3,284,856)	(1,476,872)
Profit/(Loss) Before Income Tax		**1,369,800**	**(3,697,765)**
Income tax (expense) /benefit		(195,345)	-
Profit/(Loss) After Income Tax expense for the half-year		**1,174,455**	**(3,697,765)**
Other comprehensive income, net of income tax			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity instruments at fair value through other comprehensive income		(187,500)	(100,000)
Other comprehensive income/(loss) for the period, net of income tax		(187,500)	(100,000)
Total Comprehensive Income/(Loss) for the Period		**986,955**	**(3,797,765)**
Profit/(Loss) attributable to:			
Owners of Develop Global Limited		939,305	(3,905,818)
Non-controlling interest		235,150	108,053
		1,174,455	**(3,797,765)**
Total Comprehensive Income/(Loss) Attributable			
Owners of Develop Global Limited		751,805	(3,905,818)
Non-controlling interest		235,150	108,053
		986,955	**(3,797,765)**
Loss per share:			
Basic and diluted (cents per share)		0.44	(1.77)

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

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Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 Dec 2024	30 June 2024
Assets			
Current Assets			
Cash and cash equivalents		112,896,829	41,499,452
Trade and other receivables	3	15,059,059	9,024,792
Contract Assets	2	14,819,951	13,235,813
Inventories		7,401,808	7,631,296
Other assets		2,582,719	2,283,900
Total Current Assets		**152,760,366**	**73,675,253**
Non-Current Assets			
Property, plant and equipment	5	102,934,506	67,496,128
Right of use assets	5	23,320,140	23,014,301
Exploration and evaluation expenditure	4	217,327,508	217,020,916
Mine properties	6	90,146,545	83,017,334
Other assets		6,904,610	7,007,139
Total Non-Current Assets		**440,633,309**	**397,555,818**
Total Assets		**593,393,675**	**471,231,071**
Liabilities			
Current Liabilities			
Trade and other payables		29,519,399	26,343,270
Lease liabilities	7	11,207,069	14,507,476
Borrowings	7	16,218,827	7,652,579
Employee benefits		5,702,812	3,863,563
Contract Liabilities		6,562,864	-
Provisions	8	1,760,341	8,345,867
Total Current Liabilities		**70,971,312**	**60,712,755**
Non-Current Liabilities			
Lease liabilities	7	9,962,395	9,230,447
Borrowings	7	121,003,854	9,421,142
Employee benefits		150,982	142,758
Provisions	8	16,182,535	16,793,705
Contract liabilities		19,164,265	25,487,846
Total Non-Current Liabilities		**166,464,031**	**61,075,898**
Total Liabilities		**237,435,343**	**121,788,653**
Net Assets		***355,958,332***	***349,442,418***
Equity			
Issued capital	9	498,906,540	429,034,530
Reserves	9, 10	71,512,608	136,043,158
Accumulated losses		(214,867,881)	(215,807,185)
Total Equity Attributable to Owners		**355,551,267**	**349,270,503**
Non-Controlling Interests		407,065	171,915
Total Equity		**355,958,332**	**349,442,418**

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

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Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2024

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	Note	Issued Capital	Restricted Employee Share Reserve	Share Based Compensation Reserve	Asset Revaluation Reserve	Non-Controlling Interest	Accumulated Losses	Total Equity
Balance as at 1 July 2023		**228,283,584**	**-**	**125,009,281**	**-**	**-**	**(203,676,566)**	**149,616,299**
Profit/(Loss) for the period		-	-	-	(100,000)	108,053	(3,805,818)	(3,797,765)
Other comprehensive profit/(loss) for the period		-	-	-	**(100,000)**	**108,053**	**(3,805,818)**	**(3,797,765)**
Transactions With Owners in Their Capacity As Owners:								
Issue of securities	9	53,503,581	-	-	-	-	-	**53,503,581**
Security issue costs	9	(1,068,901)	-	-	-	-	-	**(1,068,901)**
Performance rights expensed		-	-	4,342,921	-	-	-	**4,342,921**
Performance rights exercised		1,894,802	-	(1,894,802)	-	-	-	**-**
Performance rights expired		-	-	-	-	-	-	**-**
Options expensed		-	-	505,272	-	-	-	**505,272**
Options exercised		165,993	-	-	-	-	-	**165,993**
Issue of securities – Acquisition of Essential Metals		**141,346,280**	-	-	-	-	-	**141,346,280**
As at 31 December 2023		**424,125,339**	**-**	**127,962,672**	**(100,000)**	**108,053**	**(207,482,384)**	**344,613,679**

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

Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2024

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	Note	Issued Capital	Restricted Employee Share Reserve	Share Based Compensation Reserve	Asset Revaluation Reserve	Non-Controlling Interest	Accumulated Losses	Total Equity
Balance as at 1 July 2024		**429,034,530**	**-**	**136,630,658**	**(587,500)**	**171,915**	**(215,807,185)**	**349,442,418**
Profit/(Loss) for the period		-	-	-	(187,500)	235,150	939,305	**986,955**
Other comprehensive profit/(loss) for the period		-	-	-	(187,500)	235,150	939,305	**986,955**
Transactions With Owners In Their Capacity As Owners:								
Issue of securities	9	20,000,000	-	(17,500,000)	-	-	-	**2,500,000**
Security issue costs	9	(393,944)	-	-	-	-	-	**(393,944)**
Performance rights expensed	10	-	-	3,118,680	-	-	-	**3,118,680**
Performance rights exercised	10	1,174,031	-	(1,174,031)	-	-	-	**-**
Performance rights expired	10	-	-	(55,410)	-	-	-	**(55,410)**
Options expensed	10	-	-	365,594	-	-	-	**365,594**
Options exercised	10	49,091,922	-	(49,091,922)	-	-	-	**-**
Options Expired	10	-	-	(606,697)	-	-	-	**(606,697)**
Restricted Shares Expenses	9	-	600,736	-	-	-	-	**600,736**
As at 31 December 2024		**498,906,540**	**600,736**	**71,686,872**	**(775,000)**	**407,065**	**(214,867,881)**	**355,958,332**

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

Consolidated Statement of Cash Flows for the Half Year Ended 31 December 2024

	Note	31 Dec 2024	31 Dec 2023
Cash Flows From Operating Activities			
Receipts from customers		119,206,829	50,696,835
Payments to suppliers and employees		(100,636,147)	(58,811,391)
Interest received		509,245	807,763
Interest paid		(1,512,199)	(1,090,128)
Income Tax paid		52,890	-
Net cash provided by/(used in) operating activities		**17,620,618**	**(8,396,921)**
Cash Flows From Investing Activities			
Payment for purchases of plant and equipment	**5**	(23,134,822)	(7,620,843)
Proceeds from the sale of plant and equipment		12,000	1,001
Payment for exploration and evaluation expenditure	**4**	(387,151)	(3,632,095)
Payment for mine properties	**6**	(7,657,981)	(13,025,457)
Net Cash acquired from the purchase of Corporate Entities		(14,382,079)	2,642,482
Payment for other assets		-	(1,000,000)
Net Cash Used in Investing Activities		**(45,550,033)**	**(22,634,912)**
Cash Flows From Financing Activities			
Proceeds from share issues		10,000,000	49,970,683
Proceeds from the conversion of options into shares		-	267,377
Capital raising costs		(393,944)	(819,912)
Proceeds from borrowings	**7**	102,397,000	-
Repayments of borrowings	**7**	(4,183,415)	-
Repayments of lease liabilities	**7**	(8,492,849)	(7,498,135)
Net Cash from Financing Activities		**99,326,792**	**41,920,013**
Net Increase / (Decrease) in Cash and Cash Equivalents		**71,397,377**	**10,888,180**
Cash and cash equivalents at the beginning of the financial half-year		41,499,452	21,769,145
Cash and cash equivalents at the end of the financial half-year		**112,896,829**	**32,657,325**

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

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1. Reporting Entity

This Half-Year Report covers Develop and its subsidiaries. The Company is a public listed Company domiciled in Australia.

The Company's registered office is at 234 Railway Parade, West Leederville, Western Australia.

The Group is a for-profit entity involved in the exploration and development of base metals and mining services.

Summary of Material Accounting Policy Information

a) Statement of Compliance

The half-year financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting'*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

b) Basis of Preparation

These condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless others noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

c) Going Concern

The condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

d) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

e) Key Judgements, Estimates and Assumptions

The preparation of the financial report requires judgement and the use of estimates and assumptions in applying the Group's accounting policies, which affect amounts reported for assets, liabilities, income and expenses. Actual results may differ from the judgements, estimates and assumptions. The judgements, estimates and assumptions applied in the half-year financial report, including the key sources of estimation uncertainty, are the same as those applied in the most recent annual financial report.

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f) Significant Accounting Policies

Financial Liabilities
Financial liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL). At initial recognition, they are recorded at fair value, net of transaction costs. Subsequently, liabilities at amortised cost are measured using the effective interest rate (EIR) method, while those at FVTPL are measured at fair value with changes recognised in profit or loss. Derecognition occurs when the obligation is discharged, cancelled, or expires. Embedded derivatives are separated if their risks are not closely related to the host contract. Borrowing costs for qualifying assets are capitalised; others are expensed.

2. Revenue and Other Income

The following is an analysis of the Group's revenue for the year from continuing operations:

	31 Dec 2024	31 Dec 2023
Revenue from Contracts with Customers		
Contract and operational revenue	113,023,455	65,800,203
Other income		
Interest income on bank deposits	406,717	811,031
Other income	32,346	143,981
	439,063	**955,012**

Disaggregation of Revenue from Contracts with Customers

	31 Dec 2024	31 Dec 2023
Geographical regions		
Australia	113,023,455	65,800,203
Timing of revenue recognition		
Mining services recognised over time.	113,023,455	65,800,203

	31 Dec 2024	31 Dec 2023
Contract assets relating to contract mining services	14,819,951	13,235,813

3. Trade and Other Receivable

	31 Dec 2024	30 June 2024
Trade and other receivables	15,059,059	9,024,792

Accounts receivable are all payable in Australian dollars, are non-interest bearing, and are normally settled on 30-day terms. Refer to the Company's annual report for the Company's exposure to liquidity risks on financial liabilities. Trade and other receivables are non-interest bearing and are measured at fair value, less any allowance for expected credit losses. The net amount of goods and services tax (GST) recoverable from, or payable to, the taxation authority is included as part of receivables or payables. The carrying amount is the equivalent to the fair value due to the short-term nature of the receivable.

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4. Exploration and Evaluation Expenditure

	31 Dec 2024	30 June 2024
Exploration & Evaluation Expenditure - At cost*	217,327,508	217,020,916

Movements in Carrying Amounts of Exploration and Evaluation Expenditure

	31 Dec 2024	30 June 2024
Carrying amount at the beginning of the period	217,020,916	63,848,275
Additions	388,991	5,871,288
Additions through the acquisition of Essential Metals	-	147,180,706
Rehab adjustments	(82,399)	120,647
Carrying Amount At The End Of The Period	**217,327,508**	**217,020,916**

* The recoverability of exploration & evaluation expenditure is dependent upon further exploration and exploitation of commercially viable mineral deposits.

5. Property, Plant and Equipment

	31 Dec 2024	30 June 2024
Property, plant and equipment - at cost (i)	97,955,337	74,904,645
Capital work in progress	24,075,081	4,514,349
Accumulated depreciation	(19,095,912)	(11,922,866)
	102,934,506	**67,496,128**
Right of use assets - at cost	50,541,547	42,252,006
Accumulated depreciation	(27,221,407)	(19,237,705)
	23,320,140	**23,014,301**

(i) The plant acquired at Woodlawn was deemed not ready for use awaiting commencement of production at Woodlawn.

Movement in Property, Plant and Equipment Carrying Value

	31 Dec 2024	30 June 2024
Carrying amount at the beginning of the period	67,496,128	44,166,114
Additions	42,198,304	33,591,586
Additions through the acquisition of a subsidiary	-	(1,087,850)
Transfer to mine properties	-	33,168
Disposals	(8,580)	(346,466)
Depreciation expense	(6,751,346)	(8,860,424)
Carrying Amount at the End Of The Period	**102,934,506**	**67,496,128**

Movement in Right of Use Asset Carrying Value

	31 Dec 2024	30 June 2024
Carrying amount at the beginning of year	23,014,301	26,554,179
Additions	8,656,914	9,771,262
Additions through acquisition of Subsidiary	-	95,175
Depreciation expense	(8,351,075)	(13,406,315)
Carrying Amount at the End Of The Period	**23,320,140**	**23,014,301**

Ref to Note 7 for details on the Group's corresponding lease liabilities.

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6. Mine Properties

	31 Dec 2024	30 June 2024
Mine properties - at cost*	90,146,545	83,017,334

Movements in Carrying Amounts of Mine Properties

	31 Dec 2024	30 June 2024
Carrying amount at the beginning of the period	83,017,334	68,266,641
Rehabilitation adjustment	528,772	1,087,850
Transfer from capital work in progress	-	179,094
Additions - development	6,600,439	13,483,749
Carrying Amount at the End Of The Period	**90,146,545**	**83,017,334**

*Mine Properties at Woodlawn deemed not ready for use awaiting commencement of production at Woodlawn.

Mine Properties have seen significant activity due to the construction work on the underground mining infrastructure at the Woodlawn Mine. This infrastructure is being developed in preparation for the reopening of the Woodlawn Mine.

7. Borrowings and Lease Liabilities

	31 Dec 2024	30 June 2024
Current Liabilities		
Equipment financing	11,207,069	7,652,579
Lease liabilities	16,218,827	14,507,476
	27,425,896	**22,160,055**
Non-Current Liabilities		
Equipment financing	16,175,793	9,421,142
Lease liabilities	9,962,395	9,230,447
Trafigura – Facility	104,828,061	-
	130,966,249	**18,651,589**

The Group has financing facilities with:

- Trafigura Pte Ltd for $65.0m USD maturing 4.5 years from draw down. The facility was fully drawn at 31 December 2024. The loan holds a senior security customary for a facility of this nature including: Security over all of the assets of the Borrower and Woodlawn Mine Holdings Pty Ltd (including the share capital of the Borrower owned by Woodlawn Mine Holdings Pty Ltd), subject to certain pre-conditions; Specific security over certain project tenements and other assets related to the Woodlawn Project and owned by Tarago Explorations Pty Ltd; and Security over all of the assets of Venturex Sulphur Springs Pty Ltd. The interest rate is Bank Bill Swap Rate (Bid) plus a margin of 2.00% per annum. Interest capitalises for the first 18 months of the loan. The loan has a grace period of 18 months from drawdown date and then a reduced repayment amount of US$5 million or approximately A$ 7.7 million for the period 18 months and 24 months after drawdown date.

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Borrowings and Lease Liabilities (continued)

Develop has equipment financing facilities with:

- Sandvik, CBA, Eprioc, Cat Finance and NAB – the total combined limit of these facilities is $92.9m AUD with $56.70m AUD still available at 31 December 2024. Each of the loans within these facilities secured against the item of equipment financed with the maturity date varies depending on the equipment but they range from 30 months to 36 months from the start of each loan. The weighted average interest rate across the $47.6 AUD drawn from these facilities is 7.10%.

8. Provisions

	31 Dec 2024	30 June 2024
Provision for stamp duty on the acquisition of Essential Metals	-	7,082,078
Provision for Income tax	200,239	147,349
Provision for payroll tax on share-based payments	1,560,102	1,116,440
Total Current Provisions	**1,760,341**	**8,345,867**
Rehabilitation provision	16,182,535	16,793,705
Total Non-Current Provisions	**16,182,535**	**16,793,705**

9. Capital and Reserves

	31 Dec 2024	30 June 2024
Ordinary shares fully paid	498,906,540	429,034,530
Share-based payment reserve	72,287,608	136,630,658
	571,194,148	**565,665,188**

During the half year ended 31 December 2024, the following movements in equity occurred:

Ordinary Shares fully paid	31 Dec 2024 No.	31 Dec 2024 $	30 June 2024 No.	30 June 2024 $
At the beginning of reporting period	244,053,581	429,034,530	180,987,603	228,283,584
Option conversion – DVPAW [1]	-	-	245,883	165,994
Share issue @ $3.20 – capital raise[2]	-	-	15,625,000	50,000,000
Share issue @ $3.20 to supplier[3]	-	-	1,102,914	3,503,581
Essential acquisition @ $3.21[4]	-	-	44,033,109	141,346,280
Share issue on exercise of performance rights -2023 STIP[5]	-	-	659,072	1,894,802
Option conversion – DVPAY[6]	-	-	1,400,000	4,909,192
Option conversion – DVPAAA [7]	14,000,000	49,091,922	-	
Share issue @ $2 – Capital Raise[8]	5,000,000	10,000,000	-	-
Share issue @ $2.08 – Capital Raise[8]	4,807,692	10,000,000	-	-
Share issue on exercise of performance rights [9]	386,882	1,174,031	-	-
Transaction costs relating to share issues		(393,943)	-	(1,068,903)
Total Ordinary Shares At The End Of The Reporting Period	**268,248,155**	**498,906,540**	**244,053,581**	**429,034,530**
Issue of restricted shares held in the Employee Share Trust[10]	*3,357,500*	*600,736*	-	-
Total Shares On Issue At The End Of The Reporting Period	***271,605,655***	***499,507,276***	***244,053,581***	***429,034,530***

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Capital and Reserves (Continued)

Notes:

(1) Of the total exercised, B Beament converted 11,080,035 Options (Class: DVPAZ) to shares in his capacity as a shareholder (exercised price of $0.675). These were issued from the capital raise (ref to ASX announcement 21-Feb-21)

(2) Shares issued as part of the ANREO capital raise (ref to ASX announcement 3-Jul-23)

(3) Shares issued to suppliers in lieu of cash payment for serviced (ref to ASX announcement 15-Sep-23 and 14-Nov-23)

(4) Shares issued as consideration for the Essential Metals Ltd acquisition at 1 DVP : 6.18 Essential Metals Ltd share held. The transaction settled on the 26-Oct-23 (ref to ASX announcement 3-Jul-23, 15-Sep-23 and 26-Oct-23).

(5) 659,072 Performance rights issued to employees were converted to shares pursuant to the Company's Long-term Incentive Plan

(6) 2,000,000 options converted by Michael McMullen pursuant to the Company's Long-term Incentive Plan. (ref to ASX announcement 10-Feb-23), 1,400,000 options converted by M Blakiston pursuant to the Company's Long-term Incentive Plan (ref to announcement 19-Jun-24).

(7) 14,000,000 options were converted at an exercise price of $0.75/option by Bill Beament (Ref to ASX announcement 1 July 2024) as approved at the AGM on the 9 June 2021.

(8) On 20 September 2024, the Company announced that the Board had signed the Woodlawn refurbishment contract with GR Engineering. This triggered the FID milestone of the Orion Settlement Deed for Woodlawn. As a result, the $17.5 million milestone payment to the Woodlawn Project vendor was triggered, which was satisfied by the issue of $10 million in new shares at a 5-day VWAP of $2.08 per share and a cash payment of $7.5 million raised via a capital placement at a share price VWAP of $2.00. The settlement of this milestone payment was completed in October 2024.

(9) 386,882 Performance rights issued to employees were converted to shares pursuant to the Company's Short and Long-term Incentive Plan

(10) 3,357,500 shares issued to employees as part of the establishment of the Employee Share Ownership Plan, which is subject to a continuous service condition, being a period of 3 years from the date of issue. Share issued under the Employee Incentive Plan approved at the AGM on 16 November 2023.

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

(b) Performance Rights

As at 31 December 2024, the Company has on issue 5,607,057 Performance Rights, which are unquoted. Subject to the satisfaction of performance hurdles, each Performance Right entitles the holder to one fully paid share for no consideration.

(c) Options

As at 31 December 2024, the Company has on issue 16,265,000 Options, which are unquoted. Subject to the satisfaction of performance hurdles, each Option entitles the holder to one fully paid share for the exercise price determined at the time of grant.

(d) Restricted Employee Share Scheme

As at 31 December 2024, the Company has on issue 3,357,500 shares which are held in the Employee share trust. The shares are restricted as per the term of the Employee Share Scheme is subject to the satisfaction of performance and time-based hurdles, each restricted share is equal to one fully paid share and released from the trust/restricted upon completion of the hurdles.

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10. Share-Based Payment Reserve

	31 Dec 2024	30 June 2024
Unlisted options	41,345,422	90,678,447
Unlisted performance rights	7,949,353	6,060,114
Restricted Employee Share Reserve	600,736	-
Share-based payment contingent consideration	22,392,097	39,892,097
	72,287,608	**136,630,658**

(a) Share-Based Payment – Contingent Consideration

As part of the acquisition of Heron Resources Limited, Develop has agreed to payments of contingent consideration of up to $70 million in cash or shares (or a combination thereof at the Company's discretion) dependent on the successful achievement of each of the milestones.

During the period to date the Company settled a deed of agreement confirming the milestones were as per the below. On the 20 September 2024, the Group announced the signing of the GR Engineering contract for the refurbishment of the Woodlawn mill, which triggered the FID milestone for $17.5 million AUD. This was settled in script and cash as per the Company's discretion. The Company is of the view that no other milestone was achieved during the current financial year:

- $10.0 million payable on or before 30 April 2025
- $17.5 million payable on triggering the "final Investment decision milestone" payment in respect of Woodlawn, (triggered and settled on the 20 September and 2 October 2024)
- $30.0 million payable on 18 months of continuous commercial production from Woodlawn.
- $10.0 million payable 12 months after "18 months of continuous commercial production" payment.

	31 Dec 2024	30 June 2024
Share-based payment contingent consideration	22,392,097	39,892,097

(b) Performance Rights

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

1. Absolute Total Shareholder Return as per Notice of Meeting lodged on ASX 21 April 2023. The Absolute Total Shareholder Return performance criteria will be assessed from the starting point of $2.56 (being the 6-month VWAP for the period ended on 31 December 2022) over the Performance Period and measured based on the compound annual growth rate (CAGR) of the Company's Share price.

Absolute TSR Vesting Schedule:

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

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Share-Based Payment Reserve (continued)

2. Relative Total Shareholder Return as per Notice of Meeting lodged on ASX 21 April 2023 Total Shareholder Return (TSR) is a measure of investment return in percentage terms, adjusted for dividends and capital movements, from the start to the end of the performance period. The TSR of Develop is compared and ranked to the TSR of each peer Group constituent. Ranking is used to determine the proportion of Awards vesting based on the set vesting schedule.

Relative TSR Vesting Schedule:

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

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

Key Performance Indicators	FY2024 Achieved/ Approved Weighting	FY2025 Approved Weighting
People Safety and Environment (KPI's included are based on decrease in resignations, surveyed rates of bullying, gender pay gap and no significant environmental incidents)	20%/ 20%	10%
Operational Performance (KPI's included are based on the production of Woodlawn concentrate meeting budgets, development physicals for the DMS business unit and contract expansions for the DMS business unit)	47.5%/ 50%	40%
Financial (KPI's included are based on achieving 90-100% of budget profitability at each individual business unit level and as a group)	20%/ 30%	90%
Total	**87.5%**	**150%**

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Share-Based Payment Reserve (continued)

Class	Issued to	Tranche	Fair Value at Grant Date $/Right	Number Granted	Grant Date	Expected Life
2025 STIP	Various Employees	12	1.97 – 2.42	994,110	4/9/2024 - 6/12/2024	1 year
2025 STIP	William (Bill) Beament	12	2.42	345,622	8/11/2024	1 year
2025 STIP	Ben MacKinnon	12	1.97	120,968	4/9/2024	1 year
LTIP	Various Employees	6-9,11	1.96-1.965	225,000	6/9/2024 - 9/9/2024	3.5 years
Total				**1,685,700**		

*FY2025 STIP is subject to achieving KPI's as approved at the AGM for the FY25 period.

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

Total Performance Rights on Issue	31 December 2024 No.	30 June 2024 No.
Balance at the beginning of the period	4,532,036	4,397,053
Granted during the period	1,685,700	1,142,720
Expired during the period	(223,797)	(348,665)
Exercised during the period	(386,882)	(659,072)
Balance At the End Of The Period	**5,607,057**	**4,532,036**

(c) Options

The following refers to unlisted options issued by the Company, other than those issued as part of a capital issue. 150,000 options were granted during the period (30 June 2024: 150,000). Details of these options issued are detailed below and all have expiry dates 1 year after vesting or on cessation of employment and nil expected dividend. The following outlines the options granted to employees and directors subject to the Company's long-term incentive plan. The fair value of options granted are calculated at the grant date using a Black Scholes option-pricing model, which represents the fair value of services received in return for the share options granted. The terms of the incentive plan are constantly reviewed to ensure relevance and effectiveness in aligning the interests of shareholders and employees

	Fair Value at Grant Date $/Option	Number Granted	Grant Date	Vesting Date	Share Price ($)	Exercise Price ($)	Expected Volatility	Expected Life of Option (year)	Risk-Free Interest Rates (%)
Employees	0.73 – 1.54	150,000	6/9/2024 - 9/9/2024	8/1/2026 - 2/4/2029	various	2.50 - 2.89	79.3% - 105.6%	2.5 yrs. - 5.5 yrs.	3.47% - 3.55%
Total		**150,000**							

Share Based Payments Reserve – Options	31 December 2024 No.	30 June 2024 No.
Balance at the beginning of the period	15,985,000	31,895,000
Granted during the period	150,000	50,000
Expired during the period	(400,000)	(560,000)*
Exercised during the period	-	(15,400,000)
Balance At The End Of The Period	**15,735,000**	**15,985,000**

*530,000 options have been forfeited on cessation of employment in FY2024 however were updated on the ASX in January 2025.

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10. Capital Commitments & Contingencies

The Group has entered contracts to purchase property, plant and equipment for $52,549,748 (30 June 2024: $33,088,473). These commitments are expected to settle in the next twelve months. This will be funded through equipment finance facilities.

On 10 December the Group signed an offtake agreement with Trafigura Pte Ltd that involves the sale of 100% of the copper, zinc, and lead concentrates estimated to be over 5 years from the Woodlawn Mine. Develop must deliver 650,000 dry metric tons of concentrates or enough to repay the Advance and any other amounts under the Loan Facility Agreement, whichever is greater. Payment terms are 90% within 5 business days of receiving shipping documents, and 10% within 5 business days after final assays. Should the Group sell up to 20% of the Woodlawn asset, annual minimum quantities can be reduced in proportion to Develop's remaining direct or indirect interest in the Woodlawn Mine. This potential offtake allocation doesn't change the total of tonnes the Group must deliver Trafigura.

Other than disclosed above, the Group's capital commitments and contingencies have not changed since the last Annual Report.

11. Operating Segments

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

The Group reports its business results as three operating segments being the Develop Mining Services, Mining and Exploration, and Corporate. All are operating within the Australian resources sector.

The measurement of segment results is in line with the basis of information presented to management for internal management reporting purposes and the performance of each segment is measured based on EBITDA contribution. The accounting policies applied for internal reporting are consistent with those applied in preparing the financial statements. All non-current assets of the Group, exclusive of, where applicable, financial instruments and deferred tax assets, are in Australia.

31 Dec 2023	Mining Services $	Mining and Exploration $	Corporate $	Total $
Revenue				
External revenue	65,800,203	-	-	65,800,203
Total Revenue	**65,800,203**	**-**	**-**	**65,800,203**
Underlying EBITDA	5,795,005	(2,020,515)	(71,758)	3,702,732
Depreciation, amortisation, and interest	(7,145,928)	(27,879)	(226,690)	(7,400,497)
Underlying Profit/Loss	**(1,350,923)**	**(2,048,394)**	**(298,448)**	**(3,697,765)**
At 30 June 2024				
Asset	89,939,733	347,894,770	33,396,568	471,231,071
Liability	(63,382,789)	(51,561,288)	(6,844,576)	(121,788,653)
Net Assets	**26,556,944**	**296,333,482**	**26,551,992**	**349,442,418**

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Operating Segments (continued)

31 Dec 2024	Mining Services $	Mining and Exploration $	Corporate $	Total $
Revenue				
External revenue	113,023,455	-	-	113,023,455
Total Revenue	**113,023,455**	**-**	**-**	**113,023,455**
Underlying EBITDA	25,681,167	(8,046,751)	(988,451)	16,645,965
Depreciation, amortisation, and interest	(14,047,544)	(951,622)	(472,344)	(15,471,510)
Underlying Profit/Loss	**11,633,623**	**(8,998,373)**	**(1,460,795)**	**1,174,455**
At 31 December 2024				
Asset	110,613,256	462,384,174	20,396,245	593,393,675
Liability	(69,904,669)	(155,286,043)	(12,244,631)	(237,435,343)
Net Assets	***40,708,587***	***307,098,131***	***8,151,614***	***355,958,332***

Major Customers

During the half year ended 31 December 2024, $113,023,455 (31 December 2023: $65,800,203) of the Group's external revenue was derived from mining services revenue to Australian producers.

Geographical Information

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

13. Post-Reporting Date Events

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years other than disclosed above.

14. Related Party Transactions

There were no loans to Key Management Personnel during the period (30 June 2024: Nil).

For further information on the share-based payments to Key Management Personnel, refer to note 10.
On 8 November 2024, Shareholders approved the grant of 345,622 Performance Rights to Bill Beament, which form part of his short-term incentive opportunity for FY25. The Performance Rights are subject to various performance hurdles.

On 1 July 2024, Bill Beament exercised 14 million options at 75 cents per shares. The Options were approved by shareholders on 9 June 2021.

During the period, the Company paid $17,653 to Gilbert + Tobin to provide legal consulting services, of which Non-Executive Director, Michael Blakiston is a Partner. As at 31 December 2024, there was $5,631 in Trade and Other Payables due to Gilbert + Tobin. Michael Blakiston was not the signing partner or completed any of the work done by Gilbert + Tobin during the period.

During the prior period, Director fees for Michael Blakiston were settled in the issue of 21,724 Share rights at a value of $3.45 per right.

Transactions between related parties are on commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

Directors' Declaration

In the opinion of the directors of Develop:

(a) the consolidated interim financial statements and notes that are set out on pages 9 to 24 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations* 2001 and other mandatory professional reporting requirements,

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date,

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors. Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Bill Beament
Managing Director

Dated 27th February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Develop Global Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Develop Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 27 February 2025

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