



DEVELOP

ASX: DVP

2025

Modern Slavery Statement

1. About This Statement

This Statement is made under the *Australian Modern Slavery Act 2018 Cth* (“**Act**”) for the financial year ending 30 June 2025 (“**FY25**”) and is published on behalf of Develop Global Limited (ABN 28 122 180 205) and its subsidiaries (refer Annexure A) (collectively referred to as “**Develop**”).

This is Develop’s second Modern Slavery Statement (“**Statement**”). This Modern Slavery Statement (“**Statement**”) addresses the specific reporting criteria required in s16(1) of the Act and sets out Develop’s initial assessment of modern slavery risks and describes the steps taken by Develop to address and mitigate modern slavery risks in its operations and supply chain.

Develop acknowledges that modern slavery is the severe exploitation of people for personal or commercial gain. It is a major violation of human rights and covers serious crimes, including the following eight types of exploitation: human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour or services.

Develop does not accept any form of modern slavery in its business operations or supply chain and is committed to preventing human rights abuse.

This Statement was prepared to meet the mandatory reporting criteria set out under the Act. The table below identifies where each criterion is disclosed within this Statement.

Modern Slavery Act Criteria

The table below indicates the location of the disclosure within this statement of the mandatory reporting criteria, as set out in section 16 of the Act.

Modern Slavery Reporting Criteria	Sections	Location
Identify the reporting entity and describe its structure (Mandatory Criteria 1)	1	Page 2
Describe the reporting entity’s structure, operations, and supply chain (Mandatory Criteria 2)	2 and 5	Pages 2 and 4
Statement from the Managing Director	3	Page 3
Describe the risks of modern slavery practices in the operations and supply chain of the reporting entity and any entities it owns or controls (Mandatory Criteria 3)	6	Page 4
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes (Mandatory Criteria 4)	4 and 7	Pages 3, 5 and 6
Describe how the reporting entity assesses the effectiveness of these actions (Mandatory Criteria 5)	7 and 8	Pages 5, 6 and 7
Describe the process of consultation on the development of the Statement with any entities the reporting entity owns or controls (Mandatory Criteria 6)	9	Page 7
Any other information that the reporting entity, or the entity giving the Statement, considers relevant (Mandatory Criteria &)	10	Page 7

2. Our Company and Operations

Develop is headquartered at 234 Railway Parade, West Leederville, Western Australia and is listed on the Australian Securities Exchange (ASX: DVP).

Develop is an emerging mine owner and mining services business with unique capabilities and skill sets in terms of both its people and its projects.

Develop is focused on becoming a future producer of clean metals used in sustainable energy generation and storage. Develop’s team has proven high-speed mine development capabilities, including expertise in underground infrastructure construction, geological and geotechnical drilling, underground support, and technical consulting.

Develop owns and is progressing the exploration and development of future-facing mineral projects in Western Australia and New South Wales, including:

- ❖ Woodlawn Project – Copper & Zinc
- ❖ Pioneer Dome Project – Lithium
- ❖ Sulphur Springs Project – Zinc and Copper

Develop also operates a mining services business, that provides underground mining services, with revenue totaling \$216.8 million in FY25. Annexure A identifies the entities involved in our mining services business.

As at 30 June 2025, Develop employed 577 people (including contractors and labour hire) mainly in its mining services business and across the Woodlawn Mine.

For more information about Develop’s business and mineral projects, refer to our 2025 Annual Report and website: www.develop.com.au

3. Statement from the Managing Director

On behalf of the Develop Board of Directors, I am pleased to release our second Modern Slavery Statement.

Modern slavery is a serious violation of an individual’s dignity and human rights. It can include human trafficking, slavery, servitude, forced labour and debt bondage, and are serious crimes under Australian law.

This statement articulates the steps we have taken since our FY2024 Report to mitigate the risk of modern slavery and human trafficking within our business and supply chains and is aligned with the Act, to 30 June 2025.

Our approach to managing the risks of modern slavery in our supply chain is aligned with our approach to sustainable development, as defined in our recently released **Better Mining Policy**. This Policy provides guidance for what we mean by our Core Company Value of Environment - *leaving the world a better place from an environment and community perspective* – a practice we describe as Better Mining. It offers a common foundation for how we integrate improved mining practices into the way we do business and how we challenge ourselves to innovate towards more responsible and regenerative activities and outcomes.

Develop seeks to consistently integrate its Better Mining principles into the way we do business and is committed to respecting human rights and managing modern slavery risks in accordance with this Statement.

We recognise that the risks of modern slavery are complex and evolving and will continue to work to address the potential risks of modern slavery in our supply chain.

We are committed to actively engaging with our suppliers to enhance and assess the effectiveness of our approach to supply chain management and to identify and eliminate any form of modern slavery risk within our business and supply chain.

This Statement was approved by the Develop Board of Directors on 11 December 2025 on behalf of Develop and its subsidiaries listed in Annexure A of this Statement.



Bill Beament
Managing Director - Develop Global Limited

Develop Global Limited

4. Our Approach to Modern Slavery

Given the prevalence of modern slavery globally, Develop acknowledges that modern slavery practices may be present in its supply chains.

Respect for human rights is consistent with Develop’s values and is fundamental to Develop’s sustainability and the communities we operate.

Develop does not accept any form of modern slavery in its business operations or supply chain and is committed to respecting human rights and takes a wide approach to address any risks of modern slavery in our operations and supply chain.

Develop’s commitment to respecting human rights is operationalised by Develop’s **Human Rights and Modern Slavery Policy**, which sets out Develop’s approach to managing human rights and modern slavery risks in its operations and supply chains.

Key Activities on Modern Slavery in FY25

- **Implemented Human Rights and Modern Slavery Policy**
- **Established a Supplier Code of Conduct and enhanced our Supplier Terms and Conditions to include obligations to prevent human rights abuse.**
- **Continued training and awareness for all procurement personnel.**
- **Additional risk analysis and due diligence of suppliers in Develop’s supply chain. Focusing on potential high-risk countries of origin and product categories. Number of suppliers surveyed doubled to previous financial year.**

5. Our Supply Chain

Develop's procurement team manage and coordinate procurement activity across the group and the end-to-end procurement lifecycle, ensuring sourcing of goods and services is undertaken in accordance with Develop's policies and procedures.

In FY25, Develop generated \$216.8 million in revenue from its underground mining services business and no revenue from mining, and contributed \$242.4 million in payments to suppliers. Approximately 99% of this expenditure was made within Australia, and the remainder was primarily spent overseas, including the USA, Singapore and Ireland.

Develop is committed to supporting local suppliers that operate businesses in the regions in which we operate. Develop's procurement teams actively source from local suppliers and include them in sourcing activities where their capability, quality control and assurance capabilities are assessed to meet Develop's requirements and standards.

Develop sources a diverse range of services and goods. The majority of its suppliers are located in Australia; however, Develop recognises that its Australian suppliers' source products are from elsewhere, which presents potential modern slavery risks deeper within Develop's supply chain.

Develop's supply chain encompasses a range of procurement activities for goods and services across its operations and projects:

- ❖ Underground Mining Services
- ❖ Exploration and Development
- ❖ Support and Corporate Services

6. Identification, Assessment and Mitigation of Modern Slavery Risks

Develop recognises the value of continual improvement and the importance of assessing the effectiveness of its human rights and modern slavery framework to mitigate modern slavery risks.

Develop's procurement team and relevant management are responsible for developing strategies to improve supply chain management and for reviewing the effectiveness of risk management actions in the supply chain, including mitigating potential risks of Modern Slavery.

Management will also report to the Board if any incidents and/ or allegations of modern slavery in its operations, including its supply chain, are identified or disclosed, and if so, the steps taken to respond to these risks.

Identification and Assessment of Modern Slavery Risk

During the reporting period, Develop's procurement team conducted an initial high-level risk assessment of its procurement activities to understand where human rights risks, including modern slavery risks, may exist.

A key part of this assessment was understanding the potential for modern slavery risks and identifying any potential suppliers deemed at high risk of modern slavery.

The assessment included reviewing our top suppliers' procurement practices, compliance, and policies for managing modern slavery risks. Develop's top suppliers were surveyed to understand and gain insights on potential risks and suppliers' existing controls and processes.

The assessment found that the risks were largely dependent on location, with higher risks linked to low socio-economic countries, where there are greater security issues, political unrest, and corruption.

Modern Slavery Risks in Our Direct Workforce

Develop considers the risks of modern slavery practices within its direct operations and workforce as extremely low, as its employees are all working within Australia.

Modern slavery risks that relate to the direct workforce are assessed in the context of Develop's health and safety, human resources policies and practices, and behavioural conduct requirements as per Develop's Code of Conduct.

Develop is committed to providing workplaces where our people and contractors are physically and psychologically safe, healthy and well.

Modern Slavery Risks in Our Supply Chain

Develop recognises that its suppliers provide Develop with goods and services across various categories and various inputs to their supply chains. These may be sourced from known potential high-risk areas and, therefore, will require further engagement and assessment.

The following categories have been identified as potential high-risks for modern slavery:

- Personal Protective Equipment (PPE)
- Clothing
- Textiles
- Rubber
- Tyres
- Lubricants
- Material used for the development of mining equipment

Suppliers known to supply the above categories and high-risk countries of origin were surveyed to identify the exposure to Modern Slavery in their supplier chain. In the coming year, Develop plans to undertake a more detailed scoping exercise to identify potential risks of modern slavery in its supply chain and improve its understanding of its supply chain.

7. Our Approach to Addressing Modern Slavery Risks

Develop’s approach to assessing and addressing modern slavery risk is managed via the same governance structure for managing Develop’s risks and opportunities.

The Board of Directors is responsible for the oversight of all sustainability and risk management issues, to ensure the effective management of human rights-related risks, including modern slavery. Develop’s procurement team is responsible for ensuring compliance with the Modern Slavery Act, undertaking risk assessments on suppliers, providing periodic updates on the procurement activities and monitoring the performance of our suppliers.

Human Rights and Modern Slavery Framework

Key actions that Develop undertook during the reporting period included an initial assessment of the risks of modern slavery in our supply chain across its top suppliers and potential high-risks categories.

Following the initial assessment of Develop’s supply chain, it established a Human Rights and Modern Slavery framework that includes a Human Rights and Modern Slavery Policy, a Supplier Code of Conduct, a Supplier Due Diligence Process, and revised its Purchase Order Standard Terms and Conditions.

Develop’s approach to Modern Slavery in its supply chain management is set out in diagram 1 below.

Diagram 1 – Approach to Modern Slavery in Supply Chain Management



Copies of Develop's Human Rights and Modern Slavery Policy and Supply Chain Code of Conduct are available at www.develop.com.au/corporate-governance/.

Human Rights and Modern Slavery Policy

Develop's Human Rights and Modern Slavery Policy set out specific actions to further understand, respond to and manage human rights and modern slavery risks within Develop's operations and procurement supply chain.

The Policy aims to drive continuous improvement in Develop's capacity to manage modern slavery risks in its operations and supply chain.

This policy, supporting documents, and the relevant processes were implemented throughout Develop's operations during the reporting period and continue to be embedded into our business, procurement, and risk management processes.

Other Policies and Standards

Other initiatives helping to operationalise Develop's commitment to human rights include:

- ❖ **Supplier Code of Conduct** – This code sets out the minimum expectations of Develop's suppliers in relation to human rights, including compliance with laws on employment practices, zero use of forced or compulsory labour, in addition to health and safety, environmental impacts, business integrity and ethics.
- ❖ **Supplier Terms and Conditions** – Develop has reviewed its supplier contracting arrangements, including terms and conditions, and identified the need to update its processes to enhance the management of modern slavery risk. During the reporting period, Develop has established a Supplier Code of Conduct and has introduced throughout Develop's standard supplier terms and conditions contracts to include modern slavery warranties and obligations.
- ❖ **Whistleblower Policy** – Approved by the Board, Develop's Whistleblower Policy sets out the expectations that all employees and suppliers have a responsibility to help detect, prevent and report instances of misconduct, including breaches of Develop's Code of Conduct and suspected issues of modern slavery.

The Whistleblower Policy does not permit retaliation of any kind against those who have reasonable grounds to speak up about misconduct.

The appointed Whistleblower Protection Officer is available to receive confidential reports on any potential, suspected or actual modern slavery abuses in writing and by telephone. These reports are confidential and can be made on an anonymous basis.

- ❖ **Inclusion and Diversity Policy** – Approved by the Board, this policy sets out Develop's commitment to creating an inclusive, productive, and safe workplace, free from discrimination, harassment, and bullying.
- ❖ **Training and Awareness** – Increasing awareness of modern slavery is a critical aspect of identifying and addressing modern slavery risks. Develop provides ongoing e-learning training on Human Rights and Modern Slavery to employees who have a role in procurement. Employees determined to have greater exposure to modern slavery risks will be required to undertake this training on an annual basis.

8. Assessing Effectiveness and Continuous Improvement

During the reporting period, Develop was primarily focused on implementing the governance measures required to identify, assess and respond to risks of modern slavery within our operations and supply chain, which will continue in the next reporting period.

Develop will continue to build on its understanding of the potential risks of modern slavery in its operations and supply chain and continuously improve the effectiveness of its modern slavery risk management approach. The areas of focus will include:

- ❖ **Governance and Risk Management** - Continue to implement and improve the processes and procedures that support the identification and treatment of modern slavery risks, with a focus on countries and jurisdictions that have an inherently high risk of modern slavery.

Review and enhance Develop's approach to business ethics, including human rights and modern slavery and alignment with Develop's sustainability goals and Better Mining principles.

Incorporate Develop's Human Rights and Modern Slavery framework into future mining activities, sustainability reporting, and risk management reporting.

- ❖ **Modern Slavery Awareness and Training** - Provide ongoing training to relevant employees to understand modern slavery risks within our supply chain and operations.
- ❖ **Procurement and Due Diligence** - The ongoing rollout of our Human Rights and Modern Slavery framework and process across Develop.

The rollout of our Supplier Code of Conduct and revised purchase order terms and conditions to all suppliers to Develop.

We will continue screening our supplier database for potential human rights risks and undertake enhanced due diligence, where required, supported by a newly developed supplier onboarding questionnaire.

- ❖ **Supplier Engagement** - Engage with suppliers, mainly those considered high risk from a modern slavery perspective, to raise awareness and improve performance in relation to human rights, inclusive of modern slavery.
- ❖ **Risk Assessments and Audits** - Implement and undertake further risk assessments and audit programs to identify any high-risk suppliers to ensure compliance with human rights.

9. Process of Consulting with Develop Entities

Identification and implementation of actions to assess and manage our modern slavery risks continue to involve consultation and engagement across Develop's business and projects.

During the reporting period this Statement covers, we conducted consultations across corporate, procurement, and operational personnel regarding the development of our Human Rights and Modern Slavery Policy, Supplier Code of Conduct, and the identification of potential modern slavery risks.

In preparing this Statement, Develop has actively engaged and consulted with senior executives, procurement personnel, and the Board of Directors of each entity in Annexure A. We discussed details of the Modern Slavery Act's reporting requirements and information regarding the actions we have taken and intend to take in the future to address these requirements and provided them with relevant materials and updates on human rights and modern slavery.

10. Any Other Relevant Information

None to report.

Annexure A– Disclosure Develop Group Entities

This report covers the following wholly-owned (100% owned) subsidiaries, all operating in Australia.

Name	Activities
Develop Global Limited (ACN 122 180 205)	Holding company of Group entities below all 100% owned.
Jutt Resources Pty Ltd (ACN 119 345 327)	Exploration
Juranium Pty Ltd (ACN 126 229 605)	Aviation Operations
CMG Gold Pty Ltd (ACN 120 124 727)	Exploration
Venturex Pilbara Pty Ltd (ACN 071 748 911)	Exploration
Venturex Sulphur Springs Pty Ltd (ACN 113 177 432)	Exploration
Dev Mining Services Pty Ltd (ACN 657 914 102)	Underground Mining Services
Heron Resources Pty Ltd (ACN 068 263 098)	Exploration
Woodlawn Mine Holdings Pty Ltd (ACN 612 657 164)	Exploration & Development
Tarago Operations Pty Ltd (ACN 127 810 413)	Exploration & Development & Operations
Tarago Exploration Pty Ltd (ACN 115 529 112)	Exploration
Ochre Resources Pty Ltd (ACN 112 833 351)	Exploration
Hampton Nickel Pty Ltd (ACN 100 180 498)	Exploration
Premium Mining and Civil Pty Ltd (ACN 161 237 985)	Mining Services
Premium Mining Personnel Pty Ltd (ACN 141 370 738)	Mining Services
Essential Metals Pty Ltd (ACN 103 423 981)	Exploration
Golden Ridges North Kambalda Pty Ltd (ACN 159 539 983)	Exploration
Western Copper Pty Ltd (ACN 114 863 928)	Exploration



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