

ASX Announcement  
April 5, 2023

## Woodlawn Zinc-Copper Project, NSW

# Drilling returns exceptional results of up to 10% copper, 4.2% zinc from outside Resource

**New mine plan set for release middle of this year; Rapid progress on site in preparation for a potential mine re-start**

### Highlights

- ~40% of the Woodlawn exploration and Resource diamond drill program has been completed; 13,500m (22 holes) drilled of the 35,000m (70 holes) program
- Assays received for first 7,000m (10 holes); All holes intersected mineralisation outside the current underground Resource of 7.3Mt @ 5.7% Zn, 1.8% Cu, 2.0% Pb, 44.9gpt Ag & 0.6gpt Au<sup>1</sup>
- Exceptionally high-grade copper and zinc mineralisation intersected in the J Lens, significantly extending the known strike length and depth; Results include:
  - 20.0m @ 5.5% Cu, 2.1% Zn and 17.2gpt Ag
    - Including 9.9m @ 7.9% Cu, 4.2% Zn and 22.7gpt Ag, and
    - Including 4.3m @ 6.8% Cu and 26.5gpt Ag
  - 8.8m @ 7.6% Cu, 1.6% Zn and 28.8gpt Ag
    - Including 5.6m @ 9.9% Cu
  - 19.5m @ 1.7% Cu, 3.0% Zn and 10.3gpt Ag
  - 4.7m @ 3.6% Cu and 12.5gpt Ag
- Mineralisation intersected in the C lens, significantly opening up the potential of this lens, which was previously thought to be closed off at depth. This lens provided most of the prior mine production (13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 0.5gpt Au and 74gpt Ag<sup>2</sup>); New results include:
  - 1.4m @ 3.9% Cu, 2.0% Zn and 30gpt Ag
  - 0.9m @ 1.5% Cu, 4.3% Zn, 5.9% Pb and 265gpt Ag
  - 0.4m @ 3.8% Cu, 3.8% Zn and 25gpt Ag
- Woodlawn Resource update scheduled for the second half of CY23
- Significant progress made in preparing Woodlawn for a potential production re-start:
  - Existing life of mine plan redesigned and all operating costs being updated. New LOM to be released in middle of this year
  - Exploration drill drive completed; An additional \$5m worth of underground development has been committed to support the accelerated ramp-up and de-risk future ore production
  - Multiple level accesses have been established into the high-grade Kate Lens (1.23Mt @ 2.1% Cu, 5.6% Zn, 1.8% Pb, 50.6g/t Ag & 0.9g/t Au<sup>1</sup>); Development through these accesses is showing the mineralisation to be significantly thicker than the geological model
  - Upgrades to critical underground infrastructure to enable production are well advanced
  - GR Engineering making rapid progress on validating/optimising the design criteria of the existing mill and re-start cost estimates. Additional metallurgical testwork, including testing of a simplified flowsheet is showing improved metal recoveries

Develop (ASX: DVP) is pleased to announce that drilling has intersected exceptionally high-grade copper and zinc mineralisation outside the Underground Resource at its Woodlawn copper-zinc-silver project in NSW.

Develop is also making strong progress in preparations for a potential production re-start at Woodlawn, with a new life-of-mine plan to be released in the middle of this year and underground development progressing well and substantially de-risking this restart.

Additional metallurgical testwork, including confirmation testing of a revised (simplified) flowsheet is underway to help determine performance targets. There is strong potential to increase recovery rates, which would in turn further boost the project's economics.

Develop Managing Director Bill Beament said: "These results exceed even our expectations. The extremely high-grade nature of the intersections, particularly the copper, and the extent to which they extend the known mineralisation beyond the existing Resource demonstrates the scope for significant growth in the inventory.

"We are also making rapid progress in preparing the mine for a potential re-start of production, with continued underground development, upgrades to the sites infrastructure and mine plan proceeding well.

"With the metallurgical testwork demonstrating potential for higher recovery rates and GR Engineering optimising the mill, we are meeting or exceeding every aspect of our plan to unlock the value of this outstanding asset".

## WOODLAWN PROJECT

Develop's Woodlawn Zinc-Copper Mine is in the world class Lachlan Fold belt in NSW, 250km south-west of Sydney and 40km south of Goulburn. Historically, the Woodlawn Mine operated from 1978 to 1998 and processed 13.8Mt grading 9.1% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag and 0.5g/t Au<sup>2</sup>. It was Australia's second highest grade zinc equivalent mine at the time.

### Drill Programme Details

Develop's maiden 70-hole (35,000m) exploration and Resource drilling campaign at Woodlawn commenced in late CY22 from the purpose-built underground drill drive. Approximately 40 per cent (22 holes for 13,500m) of the program have been completed by drilling contractor Australian Underground Drilling.

The program is designed to convert Inferred Resources to Indicated, extend the mineralised lenses at depth and along strike and drill-test recently identified EM conductors.

### Exploration Results

Assay results received from the first 10 holes (7,000m) of the exploration programme have returned significant, high-grade copper-zinc massive sulphide intersections across multiple horizons, including:

- **20.0m @ 5.5% Cu, 2.1% Zn** and 17.2gpt Ag from 466.4m (23WNUD0003) – J lens
  - Including **4.3m @ 6.8% Cu** and 26.5gpt Ag from 466.4m and
  - Including **9.9m @ 7.9% Cu, 4.2% Zn** and 22.7gpt Ag from 476.4m
- **8.8m @ 7.6% Cu, 1.6% Zn** and 28.8gpt Ag from 439m (22WNUD0002) – J lens
  - Including **0.8m @ 14.5% Cu, 13.1% Zn** and 136gpt Ag from 439m and
  - Including **5.6m @ 9.9% Cu** and 26.7gpt Ag from 442.2m
- **19.5m @ 1.7% Cu, 3.0% Zn** and 10.3gpt Ag from 445.5m (23WNUD0004) – J lens
  - **And 7.4m @ 0.5% Cu and 4.4% Zn** from 365.2m – B Lens
  - **And 7.9m @ 0.4% Cu and 2.0% Zn** and 12.9gpt Ag from 21m – G Lens
- **4.7m @ 3.6% Cu** and 12.5gpt Ag from 435.3m (22WNUD0006) – J lens
- **1.4m @ 3.9% Cu, 2.0% Zn** and 30gpt Ag from 595.2m (22WNUD0003) – C lens
- **0.9m @ 1.5% Cu, 4.3% Zn, 5.9% Pb and 265gpt Ag** from 543.7m (22WNUD0001) – C lens
- **0.4m @ 3.8% Cu, 3.8% Zn** and 25.0gpt Ag from 625.9m (22WNUD0003) – C lens
- **4.2m @ 1.8% Cu** and 5.3gpt Ag from 289m (23WNUD0005) – A lens

*\*The true widths of the intercepts reported are estimated to be approximately 80-90% of the downhole widths.*

Results from the first batch of drilling assays has identified numerous zones of additional massive sulphide and stringer mineralisation at the interpreted A, B, C, G and J Lens horizons, highlighting the near-mine potential and significant upside at Woodlawn (see Figure 1 and 2).

Significantly, several holes drilled on to the southern margin of J Lens have intersected an unexpected zone of high-grade copper, including **20.0m @ 5.5% Cu (including 9.9m @ 7.9% Cu and 4.3m @ 6.8% Cu)** and **8.8m @ 7.6% Cu (including 5.6m @ 9.9% Cu and 0.8m @ 14.5% Cu)**. The high-grade copper results expand the J Lens footprint across more than 100m of plunge. This is expected to lead to an increase in both tonnage and (copper) grade within the current J Lens Resource of 426Kt @ 2.9% Cu, 3.1% Zn, 0.8% Pb, 20.0gpt Ag & 0.1gpt Au. Additional down-plunge extensions to this newly identified mineralisation are still open.

Several massive and stringer-style intersections were received down plunge in the C Lens, including 1.4m @ 3.9% Cu, 2.0% Zn and 30gpt Ag, 0.9m @ 1.5% Cu, 4.3% Zn, 5.9% Pb and 265gpt Ag and 0.4m @ 3.8% Cu, 3.8% Zn and 25gpt Ag. This lens produced most of the historical mine production of 13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 74gpt Ag and 0.5gpt Au<sup>2</sup>. These are the first significant intersections in this lens position in over 30 years and confirm Develop's interpretation that the Woodlawn mineralising system remains open in an area that was previously thought to be closed-off. Drilling of this lens was technically challenging as the length of holes were ~700m and drill orientation was sub-optimal. Develop is extremely excited to continue following up these results as more suitable drill locations become available in the future.

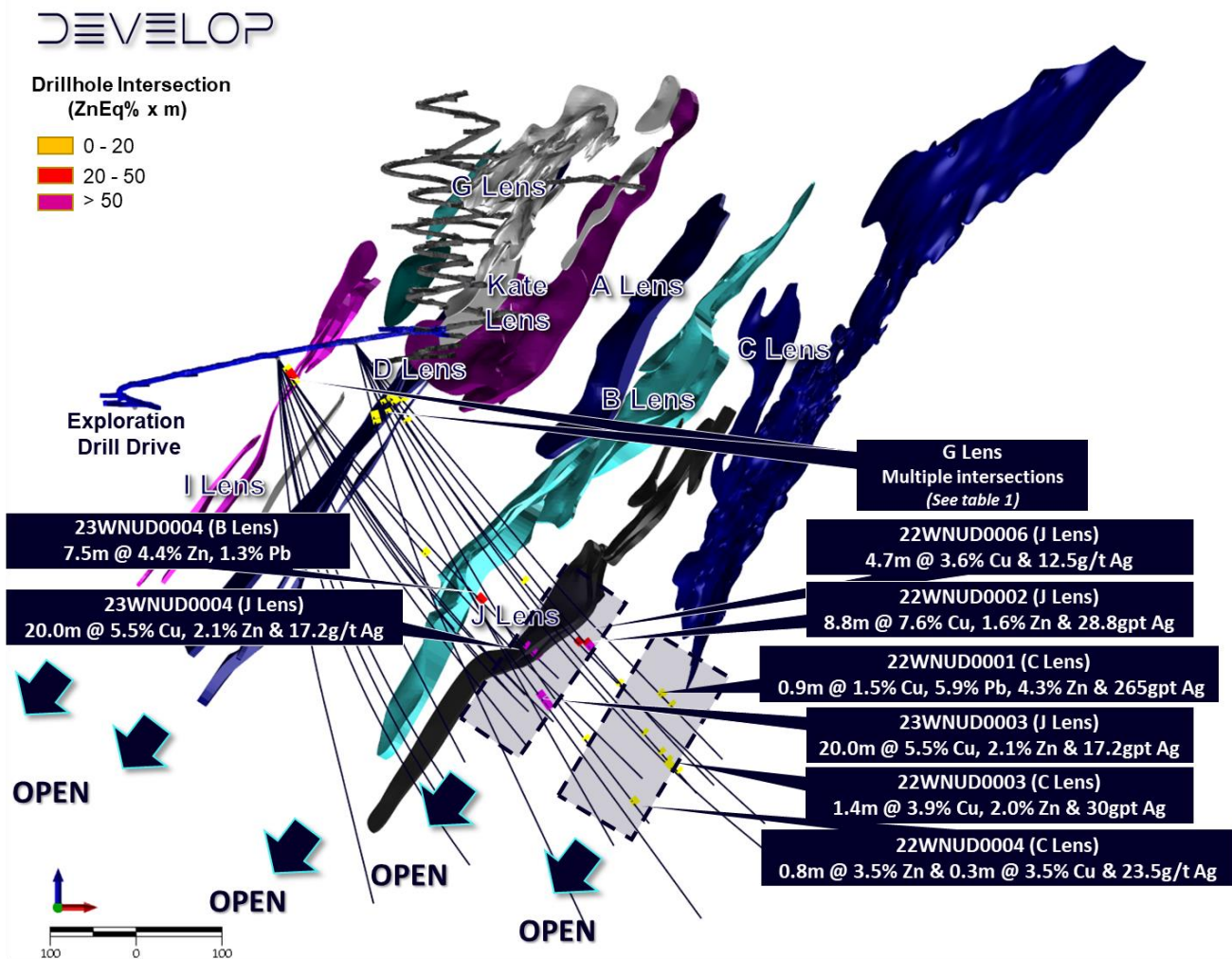


Figure 1. Woodlawn 2023 drilling programme drillhole intercepts (north view cross-section).

DEVELOP

Drillhole Intersection  
(ZnEq% x m)

- 0 - 20
- 20 - 50
- > 50

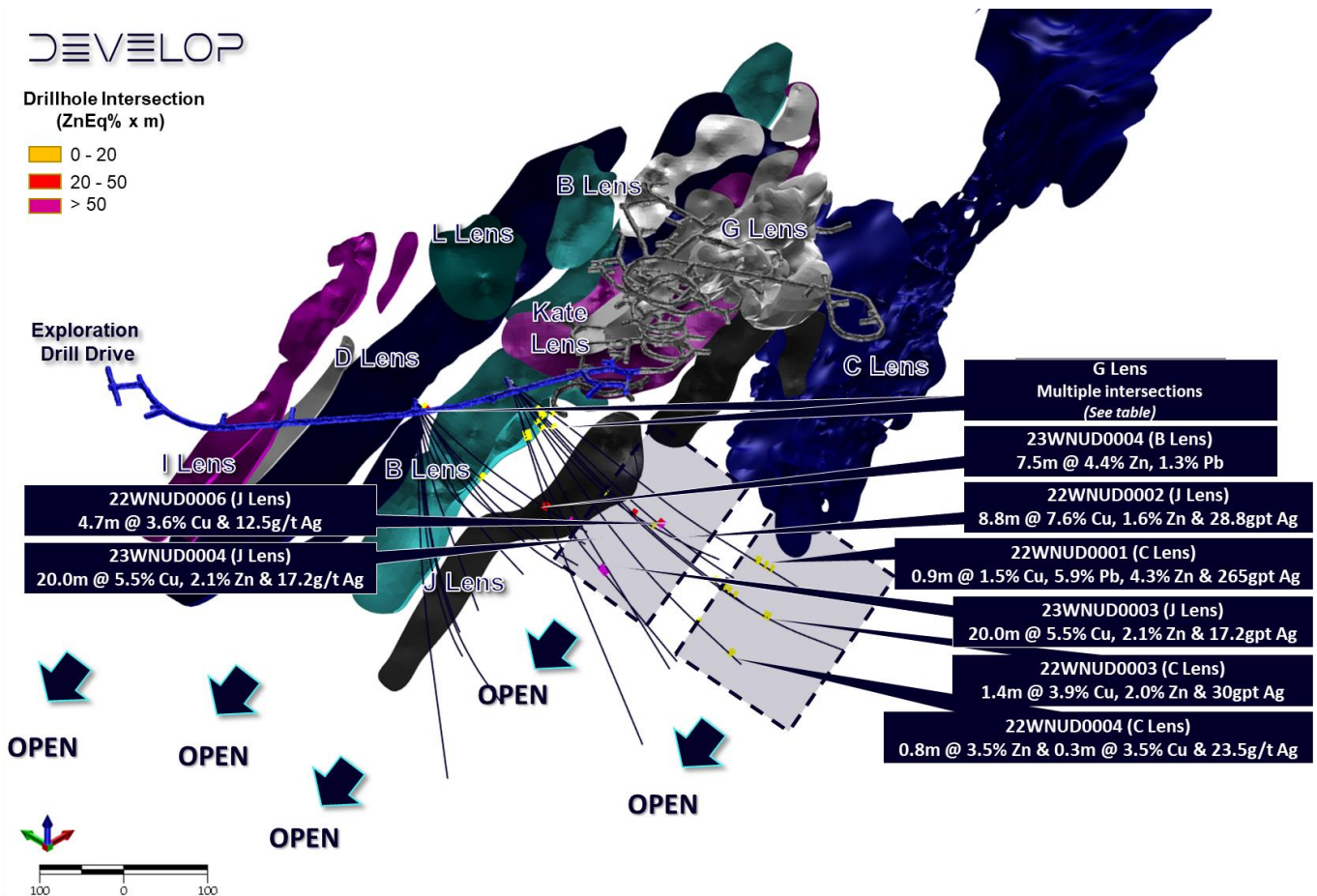


Figure 2. Woodlawn 2023 drilling programme drillhole intercepts (northeast view oblique plan-section).

Approximately 21,500m remains to be drilled in the current program. The remaining drilling is designed to test a number of highly prospective EM targets and the plunge extensions to B, D, J and I Lens where drilling completed by previous owners intersected several high-grade zones of mineralisation; including 14.5m @ 3.7% Cu, 11.7% Zn, 3.7% Pb, 121gpt Ag & 1.9gpt Au (WLTD011W1)<sup>4</sup>, 5.6m @ 0.7% Cu, 13.3% Zn, 5.4% Pb, 26gpt Ag & 1.2gpt Au (WNDD0006)<sup>3</sup> and 12.0m @ 4.8% Cu and 14.9gpt Ag (WLTD011)<sup>4</sup>; this mineralisation remains totally open with no follow-up drilling completed.

A highly prospective (undrilled), parallel zone located immediately north of the Woodlawn deposit will also be tested within the current program (see Figure 3).



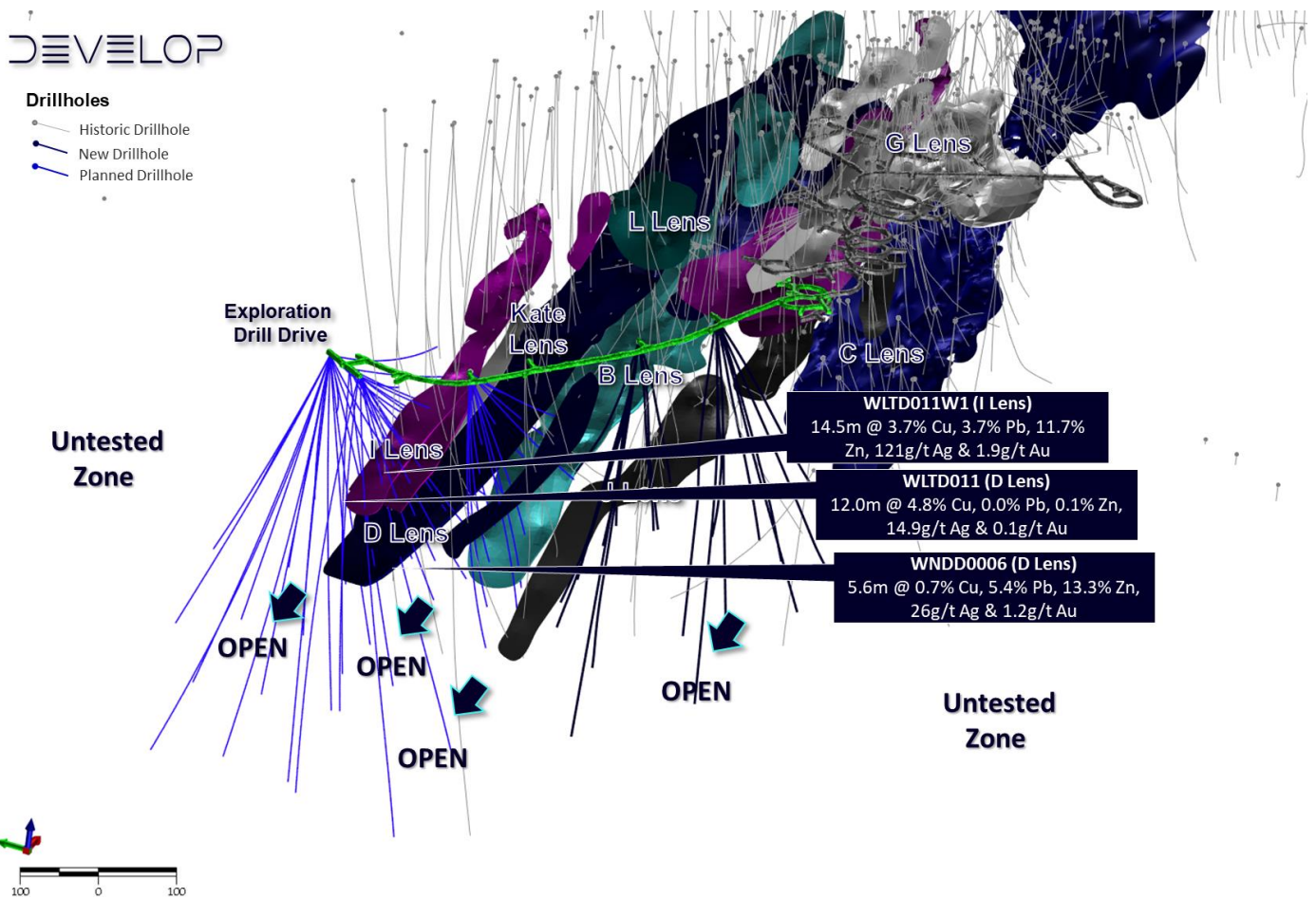


Figure 3. Woodlawn 2023 drilling programme design and drillhole status (northeast view oblique plan-section)

## Project Update

The existing life of mine plan “LOM” is being redesigned and all operating costs are being updated. A new LOM will be released in the middle of this year.

The ~900m drill drive (see Figure 4) was completed at the start of this year and gives fantastic drilling locations to be able to convert Inferred Resources to Indicated, extend the mineralised lenses at depth and along strike and drill-test recently-identified EM conductors. This capital will also serve as critical infrastructure later in the mine’s life.

The operational team have continued to rapidly progress underground capital development and significantly open up the existing mine plan, which will support an accelerated production ramp-up (see Figure 4). The month of March underground lateral advance was a site record with 323m achieved with one development team.

Multiple level access has now been established into the high-grade Kate Lens (1.23Mt @ 2.1% Cu, 5.6% Zn, 1.8% Pb, 50.6gpt Ag & 0.9gpt Au<sup>1</sup>) to allow rapid access and direct mill feed once full-scale operations at Woodlawn are resumed. Encouragingly, mineralisation is significantly thicker than geologically modelled across several of the accessed Kate Lens ore exposures.

Supporting upgrades to critical site infrastructure are well advanced with primary ventilation extensions completed and high voltage power and pumping extensions underway.

Work has also commenced on validating the design criteria and suitability of the existing mill and plant equipment for the proposed duty and configuration, GR Engineering and internal resources are progressing this quickly. Additional metallurgical testwork, including confirmation testing of a revised (simplified) flowsheet is underway to help determine performance targets and is showing improve metal recoveries are possible.

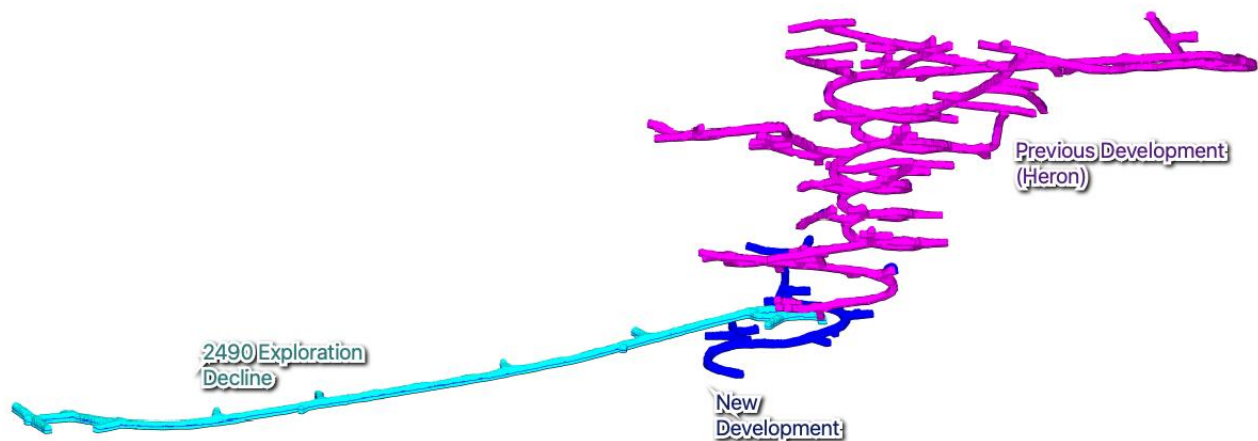


Figure 4. All Woodlawn Development to date – Coloured by category

This announcement is authorised for release by Bill Beament, Managing Director.

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### About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs zinc-copper-silver project in WA's Pilbara region. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. The second plank of Develop's strategy centres on the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in WA.

### Woodlawn Mineral Resources Statement

WOODLAWN (DVP 100%)	WOODLAWN	Classification	Tonnes (kt)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
		Measured	104	4.3	1.9	2.1	100	1.4
Indicated	4,776	5	1.8	1.8	42.2	0.7		
Inferred	2,461	6.9	2.5	1.8	47.8	0.3		
<b>Total</b>	<b>7,341</b>	<b>5.7</b>	<b>2</b>	<b>1.8</b>	<b>44.9</b>	<b>0.6</b>		

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

- <sup>1.</sup> The Woodlawn Mineral Resource Estimate has been extracted from the Company's ASX announcements "Woodlawn Updated Mineral Resource Estimate" issued 2 August 2022 (Original Announcement). The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.
- <sup>2.</sup> The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information has been sourced using publicly available information and cross-referenced against internal data for confirmation.
- <sup>3.</sup> Historic WNDD0006 drillhole data from Heron Resource ASX release dated 11 November 2014.
- <sup>4.</sup> Historic WLTD011 and WLTD011W1 drillhole data from TriAusMin ASX releases dated 3 April 2012 and 10 May 2012.

**Competent Person Statement**

*The information in this announcement that relates to Exploration Results at the Woodlawn Project is based on information compiled or reviewed 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. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.*

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*The information contained in this document ("Announcement") has been prepared by DEVELOP Global Limited ("Company"). This Announcement is being used with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au) or at [www.develop.com.au](http://www.develop.com.au) for more information.*

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*This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.*

**Table 1. Woodlawn Significant drilling intersections**

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology
<b>22WNUD0001</b>	87.0	1.0	0.0	0.0	1.8	2.4	0.0	<b>G Lens</b>
<i>and</i>	543.7	0.9	<b>1.5</b>	<b>5.9</b>	<b>4.3</b>	<b>265.0</b>	0.0	<b>C Lens</b>
<i>and</i>	547.7	0.3	<b>2.8</b>	0.5	0.8	<b>106.0</b>	0.2	<b>C Lens</b>
<i>and</i>	562.1	0.9	0.2	0.0	1.1	2.4	0.0	<b>C Lens</b>
<i>and</i>	576.0	0.5	0.3	0.2	1.3	5.8	0.0	<b>C Lens</b>
<b>22WNUD0002</b>	76.1	0.5	0.1	0.0	1.5	0.7	0.0	<b>G Lens</b>
<i>and</i>	81.6	0.4	0.2	0.0	1.1	4.9	0.1	<b>G Lens</b>
<i>and</i>	439.0	8.8	<b>7.6</b>	0.4	1.6	<b>28.8</b>	0.4	<b>J Lens</b>
<i>Inc</i>	439.0	0.8	<b>14.5</b>	<b>3.4</b>	<b>13.1</b>	<b>136.0</b>	0.1	<b>J Lens</b>
<i>Inc</i>	442.2	5.6	<b>9.9</b>	0.2	0.8	<b>26.7</b>	0.1	<b>J Lens</b>
<i>Inc</i>	442.5	1.0	<b>20.4</b>	0.1	0.2	<b>49.7</b>	0.1	<b>J Lens</b>
<i>and</i>	555.2	0.3	0.7	0.2	<b>5.0</b>	11.3	0.1	<b>C Lens</b>
<b>22WNUD0003</b>	73.0	3.0	0.3	0.2	3.3	10.0	0.0	<b>G Lens</b>
<i>and</i>	81.3	0.7	0.2	0.0	1.5	1.8	0.1	<b>G Lens</b>
<i>and</i>	107.8	0.3	0.1	0.1	2.2	5.5	0.1	<b>G Lens</b>
<i>and</i>	565.6	0.6	0.1	0.1	1.2	2.3	0.1	<b>C Lens</b>
<i>and</i>	595.2	1.4	<b>3.9</b>	0.5	2.0	<b>30.0</b>	0.1	<b>C Lens</b>
<i>and</i>	607.8	0.9	1.0	0.3	<b>5.6</b>	15.2	0.1	<b>C Lens</b>
<i>and</i>	625.9	0.4	<b>3.8</b>	0.2	<b>3.8</b>	<b>25.0</b>	0.2	<b>C Lens</b>
<b>22WNUD0004</b>	75.0	1.0	1.0	0.0	0.1	9.5	0.1	<b>G Lens</b>
<i>and</i>	87.5	1.0	1.8	0.0	0.1	12.4	0.3	<b>G Lens</b>
<i>and</i>	535.8	0.8	0.1	0.0	<b>3.5</b>	0.9	0.0	<b>C Lens</b>
<i>and</i>	626.4	0.3	<b>3.5</b>	0.0	0.1	23.5	0.2	<b>C Lens</b>
<i>and</i>	630.0	1.0	0.1	0.0	1.2	1.5	0.1	<b>C Lens</b>
<b>22WNUD0006</b>	340.0	2.0	0.2	0.1	1.3	1.4	0.0	<b>B Lens</b>
<i>and</i>	435.3	4.7	<b>3.6</b>	0.0	0.0	12.5	0.1	<b>J Lens</b>
<i>and</i>	506.4	0.8	1.3	0.2	0.3	8.8	0.1	<b>C Lens</b>
<b>23WNUD0001</b>	83.1	4.9	0.2	0.2	1.7	14.1	0.0	<b>G Lens</b>
<i>and</i>	93.0	1.0	0.1	0.0	1.2	3.3	0.0	<b>G Lens</b>
<b>23WNUD0002</b>	616.3	7.9	0.2	0.1	1.2	5.0	0.0	<b>C Lens</b>
<b>23WNUD0003</b>	466.4	<b>20.0</b>	<b>5.5</b>	0.6	2.1	<b>17.2</b>	0.1	<b>J Lens</b>
<i>Inc</i>	466.4	4.3	<b>6.8</b>	0.1	0.1	<b>26.5</b>	0.1	<b>J Lens</b>
<i>Inc</i>	476.4	9.9	<b>7.9</b>	1.2	<b>4.2</b>	22.7	0.0	<b>J Lens</b>
<i>Inc</i>	476.4	2.1	<b>16.8</b>	0.1	2.1	<b>33.2</b>	0.0	<b>J Lens</b>
<b>23WNUD0004</b>	15.3	1.2	0.2	1.1	1.8	8.0	0.0	<b>G Lens</b>
<i>and</i>	21.0	7.9	0.4	1.3	2.0	12.9	0.0	<b>G Lens</b>
<i>and</i>	365.2	7.4	0.5	1.3	<b>4.4</b>	3.9	0.0	<b>B Lens</b>
<i>and</i>	445.5	19.5	1.7	0.3	3.0	10.3	0.0	<b>J Lens</b>
<b>23WNUD0005</b>	32.0	4.0	0.4	0.4	1.5	16.0	0.0	<b>G Lens</b>
<i>and</i>	289.0	4.2	1.8	0.0	0.1	5.3	0.2	<b>A Lens</b>

Notes. Reported intercepts are determined using averages of length weighted contiguous mineralisation downhole. The lower cut-offs for are 1.0% for copper, lead and/or zinc. Significant intercepts may include samples below the cut-off values if the interval is continuous throughout a geological unit. Totals may not balance due to rounding.



**Table 2. Woodlawn drillhole data**

Hole ID	East	North	RL	Depth	Dip	Azi	Status
22WNUD0001	9042.1	19404.7	2479.9	661.6	-49.6	97.8	Assays Received
22WNUD0002	9042.1	19404.7	2479.9	659.8	-55.5	91.0	Assays Received
22WNUD0003	9042.1	19404.7	2479.9	639.2	-57.0	105.4	Assays Received
22WNUD0004	9042.1	19404.7	2479.9	699.0	-64.0	116.0	Assays Received
22WNUD0005	9042.1	19404.7	2479.9	734.0	-69.0	97.0	Assays Pending
22WNUD0006	9042.1	19404.7	2479.9	694.8	-61.0	86.0	Assays Received
23WNUD0001	9042.1	19404.7	2479.9	771.0	-76.0	108.0	Partial Drillhole Assays Only
23WNUD0002	9042.1	19404.7	2479.9	978.4	-59.0	119.0	Partial Drillhole Assays Only
23WNUD0003	9042.1	19404.7	2479.9	796.0	-72.0	75.0	Assays Received
23WNUD0004	8951.3	19472.9	2463.3	499.2	-55.0	96.3	Assays Received
23WNUD0005	8951.3	19472.9	2463.3	624.8	-55.0	71.0	Partial Drillhole Assays Only
23WNUD0006	8951.3	19472.9	2463.3	537.4	-62.0	94.3	Assays Pending
23WNUD0007	8951.4	19472.7	2463.3	513.3	-62.0	94.3	Assays Pending
23WNUD0008	8951.3	19472.9	2463.3	514.1	-62.0	72.0	Assays Pending
23WNUD0009	8951.3	19472.9	2463.3	523.4	-66.0	72.0	Assays Pending
23WNUD0010	8951.3	19472.9	2463.3	202.3	-85.0	70.4	Assays Pending
23WNUD0011	8951.3	19472.9	2463.3	471.4	-64.0	58.0	Assays Pending
23WNUD0012	8951.3	19472.9	2463.3	533.0	-73.0	66.0	Assays Pending
23WNUD0013	8951.3	19472.9	2463.3	557.6	-78.0	66.0	Assays Pending
23WNUD0014	8951.3	19472.9	2463.3	600.0	-83.0	68.0	Assays Pending
23WNUD0015	8951.3	19472.9	2463.3	444.0	-85.0	73.4	Drilling in progress
23WNUD0019	8951.3	19472.9	2463.3	646.3	-88.0	62.0	Assays Pending

## Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond Core drilling were used to obtain samples for geological logging and assaying.</li> <li>Diamond core was cut and sampled at nominal 1m intervals, or intervals determined by geological contacts.</li> <li>The company used industry standard practices to measure and sample the drill core.</li> <li>0.3m to 1.1m half-core samples, weighing nominally between 1.0 - 4.0kgs were submitted to the laboratory for multi-element analysis.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>NQ<sup>2</sup> (oriented coring) was used for diamond drilling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample condition, including estimated recovery and moisture content were recorded for each sample by a geologist or technician.</li> <li>Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician.</li> <li>When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery.</li> <li>Insufficient data is available at present to determine if a relationship exists between recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond core were geologically logged for the total length of the hole using a long hand logging method. Logging routinely recorded weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. Logs are coded using the company geological coding legend and entered into the company database.</li> <li>The following quantitative descriptions were used when logging, amongst others: <ul style="list-style-type: none"> <li>Trace less than 1% sulphides.</li> <li>Stringer 1-20% sulphides.</li> <li>Disseminated 20-60% sulphides.</li> <li>Massive sulphides greater 60%.</li> </ul> </li> <li>Diamond core are photographed wet and dry.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core are cut with an automated core-saw with quarter core samples submitted for analysis.</li> <li>The majority of samples were dry, with good to excellent recoveries.</li> <li>The sample size of 1.0-4.0kg is considered appropriate and representative for the grain size and style of mineralisation</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Samples from the current drilling program were assayed by Australian Laboratory Services Pty. Ltd Orange/Brisbane (Woodlawn) Diamond Core samples were prepared and analysed by the following methods:</li> <li>Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags (LOG-22, WEI-21, PREP-31Y).</li> <li>48 elements are analysed by method ME-MS61 utilising 4 acid digest, ICP-MS and ICP-AES; Over-limit/Ore-Grade samples are analysed by method (ME-OG62). Au are analysed by fire assay method Au AA23.</li> <li>The company included certified reference material and blanks within the at a minimum frequency on 1:20. Field Duplicated were selected in zones of significant mineralisation at a frequency on 1:20.</li> <li>In addition to Develop's QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The significant intersections reported have been prepared by geologists with relevant VMS experience.</li> <li>No twinned holes have been drilled.</li> <li>Geological descriptions are recorded in long hand prior to being summarised for digital data capture.</li> <li>The company uses standard templates created in Excel to collate sample intervals, drill collar, downhole survey information which are loaded into a Geological database.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Underground drill hole collars are set-out and surveyed by a qualified Mine Surveyor using a Total Station System.</li> <li>Down-hole surveys are conducted by the drill contractors using a north-seeking Reflex gyroscopic tool with readings every 10-30m as the hole is drilled, and a continuous survey at the end of hole.</li> <li>Grid systems used are the Woodlawn Local Grid (WMG).</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes at Woodlawn are designed to test mineralisation and potential extension as near to perpendicular as possible (subject to collar access with the exploration drill-drive); holes are drilled at an angle between -49° to -85° to an azimuth of between 058-119°.</li> <li>Drillhole designs are considered appropriate for the geometry of the host sequence.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody is managed by the on-site geological team.</li> <li>Pre-numbered (calico) sample bags are stored on site within pre-numbered polyweave sacks prior to being loaded into a Bulka Bag for dispatch to the Laboratory via Toll Ipec.</li> <li>Detailed records are kept of all samples that are dispatched, including details of chain of custody.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No reviews have been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Tarago Operations Pty Ltd (Tarago Operations), a wholly owned subsidiary of Develop Global Ltd, has held Special (Crown &amp; Private Lands) Lease No. 20 [S(C&amp;PL)L20] since March 2014. The lease was renewed on 21 January 2015 for a further 15 years and expires on 16 November 2029.</li> <li>In November 2000, Collex Pty Ltd obtained development consent to operate a waste bioreactor on the old Woodlawn mine site using the open cut void. The waste facility was within S(C&amp;PL)L20 and is now operated by Veolia Energy Services Australia Pty Ltd.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration has been undertaken by a number of parties going back over 45 years. Modern exploration has been undertaken by TriAusMin and Herron Resources.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Woodlawn Deposits and associated targets are related to Volcanogenic Massive Sulphide systems.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Details of the drill holes are provided in Tables 1 &amp; 2 within the body of this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23.</li> <li>All results are reported on a length weighting interval,</li> <li>No top - cuts have been applied.</li> <li>Any zones of cavity/no sample are assigned a grade of zero.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The geometry of mineralisation is well known and tested at this deposit via DD drilling (and historical mining at Woodlawn). Across the drillhole dataset angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. With increasing depth the drillhole intercept angle to lens decreases, however drilling from underground locations has assisted in mitigating this issue for Measured and Indicated Mineral Resources.</li> <li>Drillholes are designed to intersect the orebodies at a nominal 90 degrees, however the local access, including mine design and topography required all drillholes to be designed taking these limitations into consideration to intersect the mineralisation.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• True widths are estimated to be 80-950% of the downhole width unless otherwise indicated.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Figures in the body of text within this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tables 1 &amp; 2 present assays status for the current batch of drill holes.</li> <li>• Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for pending drillholes.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Given this is a mature stage project with historical mining and regularised resource and grade control drilling underpinning Mineral Resources, no substantive exploration data has been recently collected at the project.</li> <li>• Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results from the current programme are planned to be used to produce an update to the Woodlawn Resource, along with providing geometallurgical data.</li> <li>• Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.</li> </ul>