May 16, 2023

Woodlawn Zinc-Copper Project, NSW

Develop set for significant resource growth after drilling returns thickest-ever intersection

Hit of 75m at 2.1% copper, 3.1% zinc; majority of mineralisation intersected sits outside current Resource shapes

Highlights

- **More strong assays received, with all holes intersecting mineralisation outside the current underground Resource of 7.3Mt @ 5.7% Zn, 1.8% Cu, 2.0% Pb, 44.9gpt Ag & 0.6gpt Au[1]**
- **Thickest-ever intersection of high-grade copper and zinc mineralisation achieved in the B Lens:**
  - **75m @ 2.1% Cu, 3.1% Zn and 8.9gpt Ag (estimated true thickness 62m)**
    - **Including 8m @ 3.6% Cu, 13.9% Zn and 17.6gpt Ag**
- **Multiple, high-grade polymetallic intersections within a newly identified section of G Lens:**
  - **12.0m @ 1.0% Cu, 6.2% Zn, 3.9%Pb and 36.3gpt Ag**
  - **14.2m @ 0.7% Cu, 4.2% Zn, 2.6%Pb and 25.9gpt Ag**
  - **2.1m @ 4.1% Cu, 1.0% Zn and 44.7gpt Ag**
- **Copper-rich intersections continue to expand the recently identified high-grade J Lens:**
  - **6.8m @ 2.9% Cu and 8.6gpt Ag**
  - **5.7m @ 1.3% Cu**
- **~65% of the Woodlawn exploration and Resource diamond drill program has been completed 22,500m (53 holes), only 15% of assays received back so far**
- **Underground Development continues to rapidly de-risk a production restart with record metres of 327m achieved in the month of April**

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

Develop Managing Director Bill Beament said: “This intersection within the B Lens is astonishing and shows that the Woodlawn geological system is developing into something special. You normally only see thickness like this within a porphyry system, but at a fraction of this grade.

The thickest ever intersection, combined with the discovery of a new, high-grade copper section of J lens confirms Develop’s strategy that aggressive drilling will lead to substantial increases in the project Resources.

We always believed that once we started drilling the orebody the results would be good, however we were never expecting an immediate high-grade copper discover at J Lens, or a 75 metre intersection in the B Lens. This is very exciting times for the project, its team and our shareholders”.

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[2]. It was Australia’s second highest grade zinc equivalent mine at the time.

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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 65 per cent (53 holes for 22,500m) 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

Results received from the second batch of laboratory assays from the ongoing exploration programme have returned additional high-grade copper-zinc massive sulphide intersections across multiple horizons, including the thickest (continuous) sulphide intersection in the project's history:

- **75.0m @ 2.1% Cu, 3.1% Zn** and 8.9gpt Ag from 351.0m (23WNUD00011) – B lens
  - Including **8.0m @ 3.6% Cu, 13.9% Zn and 17.6gpt Ag** from 375.0m
  - And **12.0m @ 1.0% Cu, 3.9%Pb, 6.2% Zn and 36.3gpt Ag** from 20.0m – G Lens
  - And **9.3m** @ 0.4% Cu, **2.8% Pb, 5.6% Zn and 18.0gpt Ag** from 285.7m – A Lens
- **2.1m @ 4.1% Cu**, **1.0% Zn and 44.7gpt Ag** from 103.8m (22WNUD0005) – G Lens
  - **And 5.7m @ 1.3% Cu** from 497.0m – J Lens
- **14.5m @ 1.4% Zn** from 679.5m (23WNUD0001) – C lens
- **4.9m @ 0.7% Cu and 2.0% Zn** from 346.1m (23WNUD0005) – A lens
- **14.2m @ 0.7% Cu, 4.2% Zn, 2.6%Pb and 25.9gpt Ag** from 11.1m (23WNUD0006) – G lens
  - **And 6.8m @ 2.9% Cu** and 8.6gpt Ag from 471.1m – J lens

**The true widths of the intercepts reported are estimated to be approximately 65-90% of the downhole widths.*

Results from the second batch of drilling assays have identified additional zones of massive and stringer-style mineralisation at the interpreted A, B, C, G and J Lens horizons (see Figure 1 and 2).

The extremely thick, copper-zinc intersection of **75.0m @ 2.1% Cu and 3.1% Zn (true with of approximately 62m)** within 23WNUD0011 represent the thickest ever continuously mineralised intersection in the project's history. Importantly this mineralisation is located adjacent to the current LOM plan and can be easily incorporated into the mine schedule.

The copper-rich intersections from 23WNUD0006 (**6.8m @ 2.9% Cu**) and 22WNUD0005 (**5.7m @ 1.3% Cu**) follow on from and expand the previously reported high-grade mineralisation within the current program (see ASX release 05 May 2023), including **20.0m @ 5.5% Cu (including 9.9m @ 7.9% Cu) and 8.8m @ 7.6% Cu**. The style and tenor of mineralisation in this newly identified section of J Lens is extremely encouraging and suggested proximity to a high-grade feeder structure.

Intersections of massive and stringer-style intersections received greater than 330m down plunge in the C Lens position, including **14.5m @ 1.4% Zn** (23WNUD0001) continue to refine and strengthen Develop's interpretation that the mineralising system remains open and untested beneath this lens.

As previously outlined, Develop looks forward to following up these results as more suitable drill locations become available.

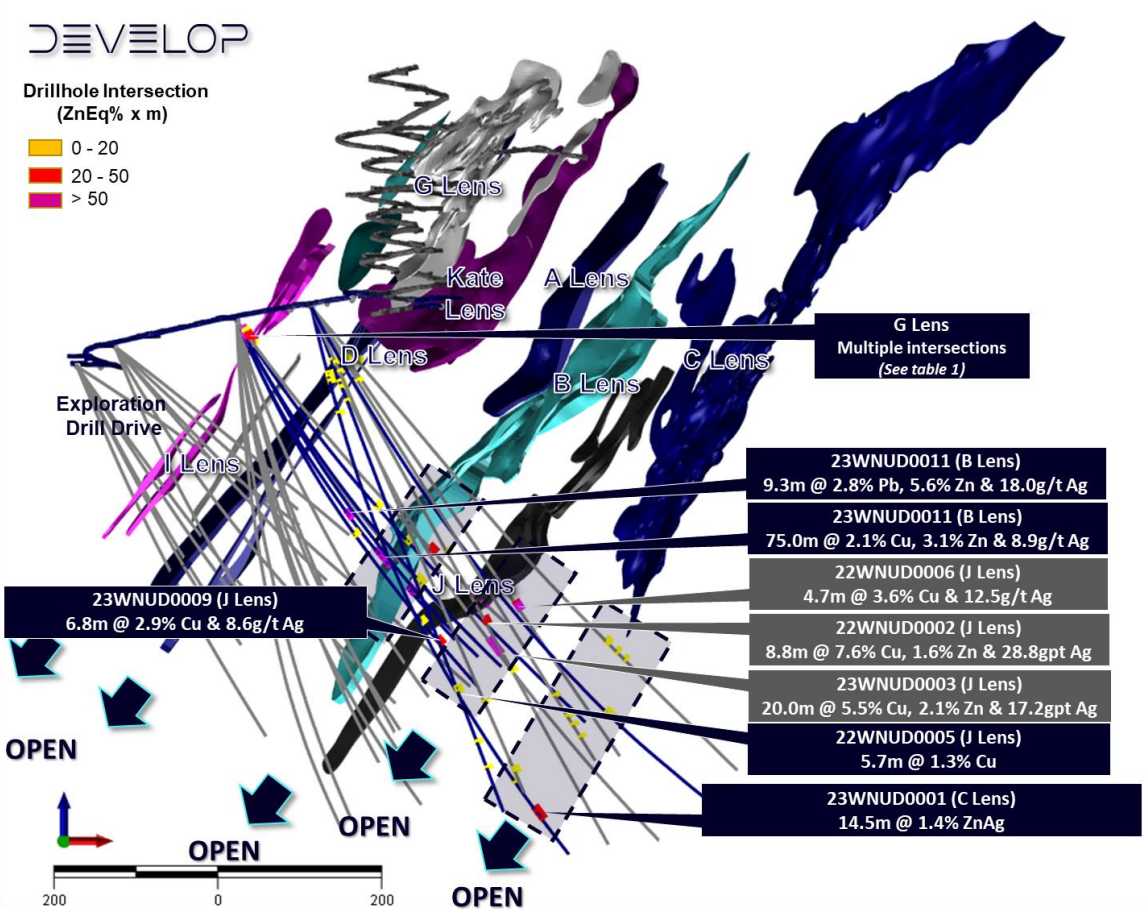

Figure 1. Woodlawn 2023 drilling programme drillhole intercepts (north view cross-section).

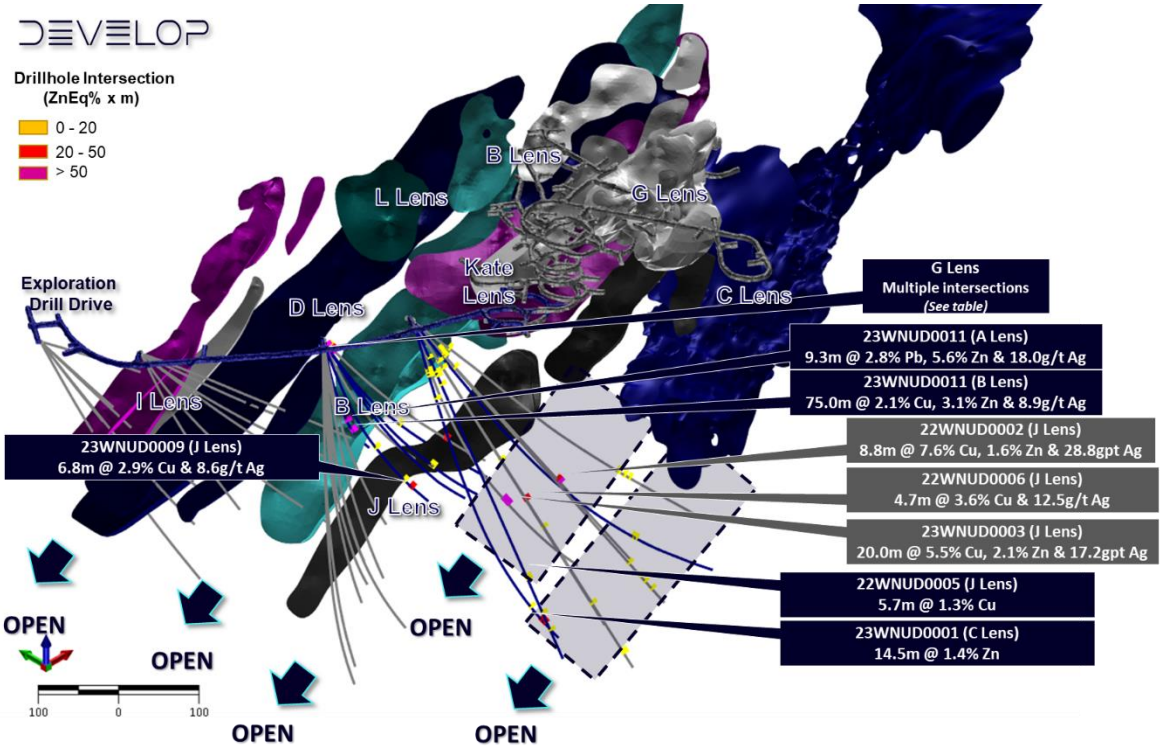

Figure 2. Woodlawn 2023 drilling programme drillhole intercepts (northeast view oblique plan-section).

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

		Classification	Tonnes (kt)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
WOODLAWN (DVP 100%)	WOODLAWN	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
		Total	**7,341**	**5.7**	**2**	**1.8**	**44.9**	**0.6**

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

References

1. *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).*
2. *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.*
3. *ASX announcement 'Woodlawn Drilling 10% copper, 4.2% zinc outside Resource' dated 5 April 2023.*
4. *Historic WNDD0006 drillhole data from Heron Resource ASX announcement dated 11 November 2014.*
5. *Historic WLTD011 and WLTD011W1 drillhole data from TriAusMin ASX announcements dated 3 April 2012 and 10 May 2012.*

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.

Competent Person Statement

The information in this announcement that relates to Exploration Results at the Woodlawn Project is based on information complied 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.

Cautionary Statement

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 or at www.develop.com.au for more information.

The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information (including historical expenditure) has been sourced using publicly available information and internal data. While the information contained in this Announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Announcement, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Announcement.

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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

Drillhole	Interval	From	% Cu	% Pb	% Zn	ppm Ag	ppm Au	Lens
22WNUD0005	0.5	69.1	0.0	1.2	0.9	5.4	0.0	G Lens
And	1.0	97.0	1.2	0.0	0.0	5.2	0.0	G Lens
And	2.1	103.8	**4.1**	0.8	1.0	**44.7**	0.1	G Lens
And	0.5	122.4	0.7	0.0	**4.3**	7.2	0.0	G Lens
And	5.7	497.0	1.3	0.0	0.1	3.5	0.0	J Lens
And	1.0	568.0	0.3	0.0	1.4	3.9	0.0	C Lens
And	0.4	602.0	0.0	0.2	2.2	1.7	0.0	C Lens
23WNUD0001	0.8	133.7	**1.9**	0.1	0.7	5.4	0.1	G Lens
And	1.0	636.0	0.3	0.0	1.8	4.8	0.0	C Lens
And	**14.5**	679.5	0.1	0.2	1.4	4.6	0.0	C Lens
23WNUD0002	1.0	74	**2.9**	0.0	1.3	17.7	0.0	G Lens
And	0.8	82	**2.8**	0.0	0.5	12.7	0.1	G Lens
And	1.1	103	1.3	0.0	1.6	9.5	0.1	G Lens
And	1.1	114	0.6	0.2	1.3	20.5	0.1	G Lens
And	1.0	282	0.1	1.2	1.7	3.1	0.0	A Lens
And	0.5	302	0.1	0.1	1.0	2.0	0.0	A Lens
23WNUD0005	4.9	346.1	0.7	0.2	2.0	5.8	0.0	A Lens
23WNUD0006	**14.2**	11.1	0.7	**2.6**	**4.2**	**25.9**	0.0	G Lens
And	9.0	386.0	0.5	0.1	1.1	1.6	0.0	B Lens
23WNUD0007	**12.0**	20.0	1.0	**3.9**	**6.2**	**36.3**	0.1	G Lens
23WNUD0009	3.6	300.7	**2.2**	0.0	0.1	6.6	0.4	A Lens
And	4.6	438.4	1.1	0.1	1.0	7.7	0.0	J Lens
And	6.8	471.1	**2.9**	0.0	1.8	8.6	0.1	J Lens
23WNUD0011	8.8	29.2	0.2	0.4	1.0	9.2	0.0	G Lens
And	9.3	285.7	0.4	**2.8**	**5.6**	18.0	0.3	A Lens
And	**75.0**	351.0	**2.1**	0.3	**3.1**	8.9	0.0	B Lens
including	**8.0**	375.0	**3.6**	0.7	**13.9**	17.6	0.1	B Lens

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	9041.97	19404.95	2480.17	661.6	-49.6	97.8	Assays Received
22WNUD0002	9041.49	19403.96	2480	659.8	-55.5	91	Assays Received
22WNUD0003	9041.25	19403.83	2480.25	639.2	-57	105.4	Assays Received
22WNUD0004	9041.2	19403.72	2480.31	699	-64	116	Assays Received
22WNUD0005	9041.07	19404.06	2479.86	734	-69	97	Assays Pending
22WNUD0006	9041.7	19405.51	2479.95	694.8	-61	86	Assays Received
23WNUD0001	9041.58	19405.36	2479.95	771	-76	108	Assays Received
23WNUD0002	9041.86	19405.11	2479.96	978.4	-59	119	Assays Received
23WNUD0003	9041.32	19404.74	2479.89	796	-72	75	Assays Received
23WNUD0004	8952.03	19471.85	2463.34	499.2	-55	99	Assays Received
23WNUD0005	8950.95	19470.97	2463.17	624.8	-56	74	Assays Received
23WNUD0006	8951	19470.62	2462.99	537.4	-62	97	Assays Received
23WNUD0007	8951	19470.73	2463	513.3	-62	89	Assays Received
23WNUD0008	8950.92	19470.88	2463.03	514.1	-62	72	Assays Received
23WNUD0009	8950.85	19471.17	2462.99	523.4	-66	72	Assays Received
23WNUD0010	8950.24	19470.88	2463	202.3	-85	73	Assays Pending
23WNUD0011	8950.84	19471.17	2462.99	471.4	-64	59	Assays Received
23WNUD0012	8950.16	19471.15	2463.02	533	-73	66	Assays Pending
23WNUD0013	8950.17	19471.04	2463	557.6	-78	66	Assays Pending
23WNUD0014	8950.09	19471	2463.01	600	-83	68	Assays Pending
23WNUD0015	8950.55	19471.4	2463	444	-88	62	Assays Pending
23WNUD0016	8950.81	19471.47	2462.99	546	-77	71	Assays Pending
23WNUD0017	8950.66	19471.67	2463	579.6	-82	49	Assays Pending
23WNUD0018	8950.35	19471.2	2463.03	633	-88	50	Assays Pending
23WNUD0019	8950.67	19471.38	2462.99	646.3	-85	73	Assays Pending
23WNUD0020	9091.88	19355.21	2488.33	130	-75	75	Not sampled - Sterilisation drillhole
23WNUD0021	9061.33	19373.23	2484.22	140.1	-85	75	Assays Pending - Sterilisation drillhole
23WNUD0022	9016.71	19398.44	2476.74	160.5	-75	75	Assays Pending - Sterilisation drillhole
23WNUD0023	9094.78	19328.71	2492.61	75.2	-35	273	Not sampled - Sterilisation drillhole
23WNUD0024	9094.78	19328.71	2492.61	75	-35	235	Not sampled - Sterilisation drillhole
23WNUD0025	9200.54	19294.45	2480.36	125	-20	113	Assays Pending - Sterilisation drillhole
23WNUD0026	9200.54	19294.45	2480.36	125	-20	71	Assays Pending - Sterilisation drillhole
23WNUD0027	9040.36	19413.09	2481.27	199.8	-35	15	Assays Pending - Sterilisation drillhole
23WNUD0028	9040.36	19413.09	2481.27	170	-35	27	Not sampled - Sterilisation drillhole
23WNUD0029	9043.06	19406.89	2480	170	-42	71	Not sampled - Sterilisation drillhole
23WNUD0030	9043.06	19406.89	2480	212.1	20	73	Assays Pending - Sterilisation drillhole
23WNUD0031	9043.06	19406.89	2480	300	-31	92	Assays Pending - Sterilisation drillhole
23WNUD0032	9043.06	19406.89	2480	180	-35	100	Not sampled - Sterilisation drillhole
23WNUD0033	9043.06	19406.89	2480	192.25	-45	98	Assays Pending - Sterilisation drillhole
23WNUD0034	9043.06	19406.89	2480	201.4	-33	108	Assays Pending - Sterilisation drillhole

23WNUD0035	9043.06	19406.89	2480	189.1	-42	107	Assays Pending - Sterilisation drillhole
23WNUD0036	8802.62	19643.9	2431	375.8	-36	107	Not sampled
23WNUD0037	8802.62	19643.9	2431	400	-48	93	Assays Pending
23WNUD0038	8802.62	19643.9	2431	386.4	-50	99	Assays Pending
23WNUD0039	8802.62	19643.9	2431	572.7	-56	92	Assays Pending
23WNUD0040	8802.62	19643.9	2431	344.1	-68	98	Assays Pending
23WNUD0041	8802.62	19643.9	2431	298.4	-42	87	Assays Pending
23WNUD0042	8802.62	19643.9	2431	480.7	-49	87	Assays Pending
23WNUD0043	8802.62	19643.9	2431	580.2	-60	86	Assays Pending
23WNUD0044	8802.62	19643.9	2431	-	-53	121	Drilling in progress
23WNUD0045	8755.83	19774.3	2407.36	360	-53	121	Assays Pending
23WNUD0046	8755.83	19774.3	2407.36	382.7	-59	123	Assays Pending
23WNUD0047	8755.83	19774.3	2407.36	400	-66	123	Assays Pending
23WNUD0048	8755.83	19774.3	2407.36	348	-31	112	Assays Pending
23WNUD0049	8755.83	19774.3	2407.36	360	-52	113	Assays Pending
23WNUD0050	8755.83	19774.3	2407.36	400.1	-60	113	Assays Pending
23WNUD0051	8755.83	19774.3	2407.36	741	-67	108	Assays Pending
23WNUD0054	8769.36	19794.6	2406.91	333	-31	110	Assays Pending
23WNUD0058	8769.36	19794.6	2406.91	-	-54	107	Drilling in progress

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Diamond Core drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at nominal 1m intervals, or intervals determined by geological contacts. • The company used industry standard practices to measure and sample the drill core. • 0.3m to 1.1m half-core samples, weighing nominally between 1.0 - 4.0kgs were submitt to the laboratory for multi-element analysis.
Drilling techniques	• *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.).*	• NQ^2 (oriented coring) was used for diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Sample condition, including estimated recovery and moisture content were recorded for each sample by a geologist or technician. • Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Insufficient data is available at present to determine if a relationship exists between recovery and grade.

Logging	• *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.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• 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.
		• The following quantitative descriptions were used when logging, amongst others:
		  ○ Trace less than 1% sulphides.
		  ○ Stringer 1-20% sulphides.
		  ○ Disseminated 20-60% sulphides.
		  ○ Massive sulphides greater 60%.
		• Diamond core are photographed wet and dry.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core are cut with an automated core-saw with quarter core samples submitted for analysis. • The majority of samples were dry, with good to excellent recoveries. • The sample size of 1.0-4.0kg is considered appropriate and representative for the grain size and style of mineralisation

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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: • Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags (LOG-22, WEI-21, PREP-31Y). • 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. • 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. • In addition to Develop's QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The significant intersections reported have been prepared by geologists with relevant VMS experience. • No twinned holes have been drilled. • Geological descriptions are recorded in long hand prior to being summarised for digital data capture. • The company uses standard templates created in Excel to collate sample intervals, drill collar, downhole survey information which are loaded into a Geological database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Underground drill hole collars are set-out and surveyed by a qualified Mine Surveyor using a Total Station System. • 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. • Grid systems used are the Woodlawn Local Grid (WMG).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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 –49º to -85º to an azimuth of between 058-119º. • Drillhole designs are considered appropriate for the geometry of the host sequence.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the on-site geological team. • 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. • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Tarago Operations Pty Ltd (Tarago Operations), a wholly owned subsidiary of Develop Global Ltd, has held Special (Crown & Private Lands) Lease No. 20 [S(C&PL)L20] since March 2014. The lease was renewed on 21 January 2015 for a further 15 years and expires on 16 November 2029. • 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&PL)L20 and is now operated by Veolia Energy Services Australia Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Woodlawn Deposits and associated targets are related to Volcanogenic Massive Sulphide systems.
Drill hole Information	• *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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• Details of the drill holes are provided in Tables 1 & 2 within the body of this report.
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • All results are reported on a length weighting interval, • No top - cuts have been applied. • Any zones of cavity/no sample are assigned a grade of zero.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• 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. • 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.

Criteria	JORC Code explanation	Commentary
		• True widths are estimated to be 60-95% of the downhole width unless otherwise indicated.
Diagrams	• *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.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *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.*	• Tables 1 & 2 present assays status for the current batch of drill holes. • 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.
Other substantive exploration data	• *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.*	• 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. • Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Results from the current programme are planned to be used to produce an update to the Woodlawn Resource, along with providing geometallurgical data. • Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.