June 01, 2023

Sulphur Springs Zinc-Copper Project, WA

Significant increase in fresh ore Resource paves way for revised economic study

Project and Reserve update set for end of this month; Drilling hits thick high-grade mineralisation outside current Resource

Highlights

- **Metallurgical test work shows ~1.75Mt of material previously classified as transitional ore can be reclassified as fresh ore; This is a 32% increase in fresh ore Resources**
- **The additional fresh ore adds significant upside to the economics of Sulphur Springs because it will result in the production of more marketable/saleable concentrates**
- **The increase in fresh ore Resources will form part of the revised economic study and updated Reserve estimate set for release at the end of this month**
- **Re-testing of the transitional zinc material, which historically produced a low-quality concentrate achieves >50% zinc-in-concentrate**
- **The processing flowsheet has also been optimised from prior studies to reduce complexity, improve stability and concentrate quality**
- **Drilling has intersected extremely high-grade zinc mineralisation below the Eastern Lens; Results include:**
  - **19.0m @ 20.0% Zn, 0.6% Cu, 23.3gpt Ag & 0.5gpt Au**
- **The known mineralisation has been further extended below the Eastern and Western lenses**

Develop (ASX: DVP) is pleased to announce highly significant metallurgical results with the potential to substantially impact the economics of its Sulphur Springs zinc-copper project in WA's Pilbara.

The successful test work has resulted in 1.75 million tonnes of Resource material which was classified as transitional ore now being reclassified as fresh ore. This increases the total fresh ore Resource by 32 per cent to 8.65 million tonnes.

This is highly beneficial for the project because the nature of the fresh ore means it can be used to make a concentrate which is simpler to process and more valuable than the concentrate which results from processing transitional ore.

These results will form part of an updated study on the project's economics, including a new Reserve estimate, which is set for release later this month.

Develop is also pleased to announce a host of strong drilling results from outside the current Resource at Sulphur Springs. The Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21.0gpt Ag & 0.2gpt Au[1].

Develop Managing Director Bill Beament said: "Sulphur Springs goes from strength to strength with every piece of technical work we do.

"The drilling, the metallurgical test work, the mine planning and the financial studies all show that this project is tracking well towards a development decision. It has scale, it has the metals needed for the energy transition and it is perfectly located in the Tier-1 jurisdiction of the Pilbara.

"The imminent revised feasibility study and the updated Reserve estimate will reflect the outstanding results of this work, paving the way for us to unlock the value of this excellent asset.

"We took the time to complete a comprehensive review of historical metallurgical test work and undertook an extensive range of new test work. This has identified additional fresh ore which we can include in the underground mine plan.

"In addition, test work on the transitional concentrate has demonstrated that this is expected to be commercially attractive to a range of customers and represents another important value-adding step for the project".

Metallurgical Update

Following a review of historical and recent metallurgical test work, a refined definition of transitional and fresh geometallurgical domains has been identified at the Sulphur Springs deposit. This work has indicated that approximately 1.75Mt of material previously classified as transitional ore can be reclassified as fresh (hypogene) ore.

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR ($A/t)[1]	Cu %	Pb %	Zn%	Ag gpt	Au gpt
Indicated	Oxide	209	$381	4.2	0.1	0.3	18.9	0.1
	Transitional	4,941	$314	1.2	0.3	6.1	22.5	0.1
	Fresh	7,247	$299	1.1	0.3	5.4	21.5	0.1
	Sub-total	**12,398**	**$307**	**1.2**	**0.3**	**5.6**	**21.8**	**0.1**
Inferred	Fresh	1,401	$249	0.2	0.5	6.4	38.4	0.2
	Sub-total	**1,401**	**$249**	**0.2**	**0.5**	**6.4**	**38.4**	**0.2**
GRAND TOTAL		**13,798**	**$301**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

Table 1: 2023 Reclassified Sulphur Springs MRE

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR ($A/t)[1]	Cu %	Pb %	Zn%	Ag g/t	Au g/t
2022 MRE	**Sub-total**	**13,760**	**$298**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
Reclassified Material	Transitional	-1,714	$311	1.2	0.3	5.7	22.6	0.2
	Fresh	1,752	$295	1.0	0.3	5.6	21.7	0.1
2023 MRE	**Sub-total**	**13,798**	**$301**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
	Nett Change	**38**	**$303**	**1.1**	**0.3**	**5.7**	**22.2**	**0.1**

Table 2: Key changes 2022 MRE Vs 2023 MRE

Key changes in the Mineral Resource block model due to the reclassification of Transitional to Fresh material in the 2023 block model update:

- 1,714kt less Transitional material
- 1,752kt more Fresh material (32% increase)
- Net increase of 38kt from 2022 to 2023

The reclassification is characterised by cleanly producing separate Cu and Zn concentrates.

Hole ID	Feed - % Cu	Feed - % Zn	Cu Conc - %Cu	Cu Conc - Cu Rec %	Cu Conc - %Zn	Cu Conc - Zn Rec %	Zn Conc - % Zn	Zn Conc - Zn Rec %
SSD054	2.9	3.4	31	91	0.6	1.9	54	95
SSD057	1.8	5.1	28	93	1.1	1.6	51	95
SSD064	1.5	8.4	31	78	1.8	1.1	53	91
SSD052	0.2	12.6	18	38	7.3	0.4	54	96
SSD055	1.7	13.6	18	88	8.9	5.7	50	92
SSD060	1.2	4.7	27	81	0.9	1.1	51	93
SSD061	4.3	2.9	31	93	0.4	2.8	55	92
SSD062	4.5	2.2	32	92	0.3	2.0	51	92
SSD065B	2.4	4.1	32	90	0.6	1.0	51	95
SSD068	5.3	1.0	32	92	0.3	5.7	35	62
SSD073	0.2	15.4	12	65	11.9	0.8	50	92
SSD087A	4.6	1.9	31	89	0.6	4.2	50	88
SSD082	2.1	6.8	27	76	4.2	3.9	50	92
SSD076	9.1	5.4	32	95	1.5	7.3	51	88

Table 3: Metallurgical performance of reclassified transitional zone drill holes

Transitional Zn ore is selectively treated based on a Zn to Cu ratio and will produce a single Zn concentrate. Re-testing of the historically poor recovery zones achieves concentrate grades between over 50% Zn at over 88% recovery, with conventional reagents and conditions (see Figure 2). Transitional Cu ore is also treated based on Cu to Zn ratio and produces a single Cu concentrate.

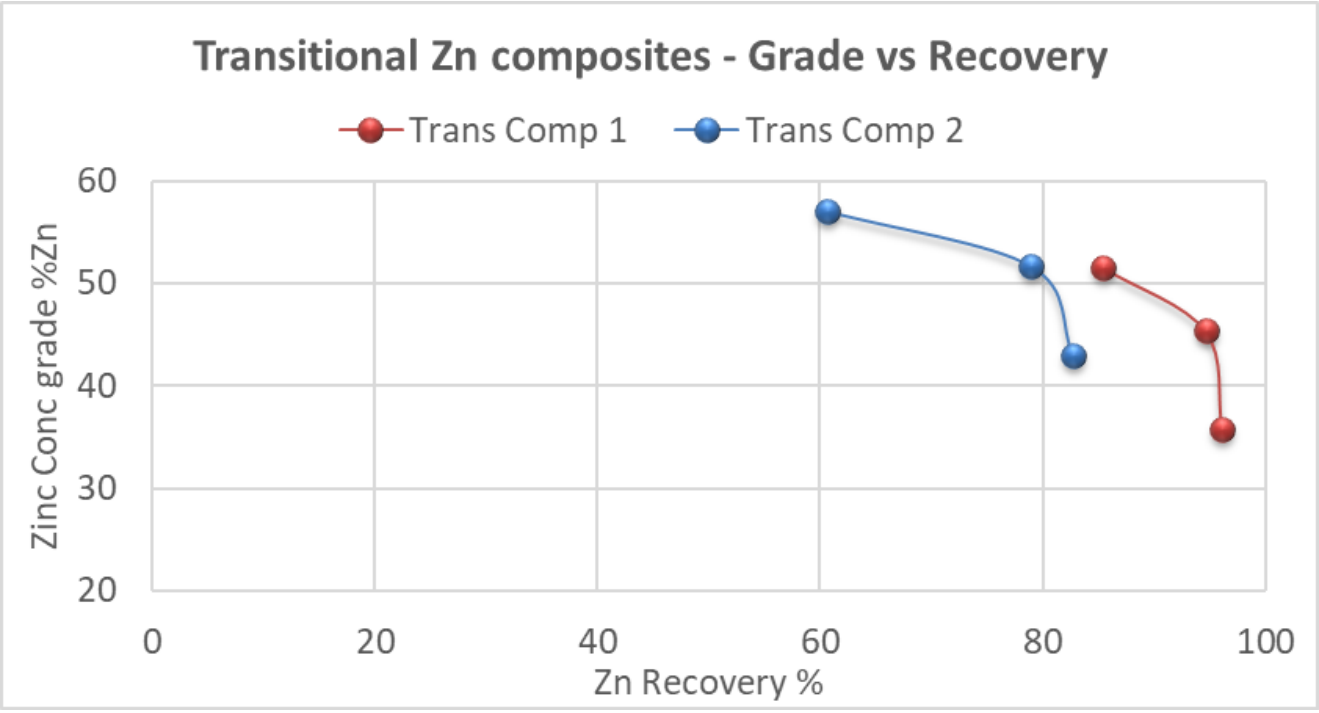

Figure 2: Recleaner flotation tests on transitional Zn ore

The updated metallurgy outcomes are exceptional and produce a marketable product via a simple conventional flowsheet with many potential cost (operating and capital) and environmental benefits.

The Sulphur Springs processing flowsheet has also been optimised from prior studies to reduce complexity and improve stability and quality. Additional metallurgical test work has identified opportunities that include;

- Process plant design criteria weighted towards the treatment of fresh UG ore, whereby historical design was developed on processing transitional and oxide material.
- Change from SABC comminution circuit to 3-stage crushing with single Ball mill.
- Simplified cleaner flotation circuits allowing reduction of internal recirculating loads.
- Inclusion of a Pb removal stage to improve Cu and Zn concentrate quality. As Pb grades increase deeper in the ore body a saleable Pb concentrate will be produced.
- Incorporation of paste fill via plant tailings will reduce tailings storage facility volumes.

Project Update

Work has also commenced on validating the design criteria and suitability of the historical mill and plant equipment design for the proposed duty and configuration, GR Engineering and internal resources are rapidly progressing this.

An updated mine plan and project cost (mining, processing and surface infrastructure) based on developing the underground mine first is well advanced. The redesign of the underground mine and open pit will provide inputs for an updated Ore Reserve which is scheduled to be completed late this month.

Exploration Results

As previously announced (see ASX release 19 January 2023), the Company completed a 15-hole (5,584m) reverse-circulation exploration drilling programme at the Sulphur Springs deposit.

The programme was designed to test extensions to open mineralisation identified at the Trouser Leg and Eastern Lens targets during the updated 2022 Sulphur Springs Mineral Resource Estimate (MRE).

Assay results have now been received from all drillholes in the programme (see Figure 1). These results will be incorporated into future Resource updates and will also be used to delineating additional drilling targets for further Resource expansion.

Exploration drilling intersected an exceptionally thick zone of high-grade zinc mineralisation at the Sulphur Springs Eastern Lens. Drillhole SSR013, which tested the down-plunge continuation of the Eastern Lens Exploration Target, returned an outstanding high-grade zinc intercept of **19m @ 20% Zn.** The results from SSR013, when combined with historical drillhole data highlights an extremely thick, high-grade Zn core which remains open down plunge. Additional zones of low-grade mineralisation are also intersected within the Sulphur Springs Western Lens.

Significant exploration intersections include:

- **19m @ 20.0% Zn,** 0.6% Cu, 0.7% Pb, 23.3gpt Ag & 0.5gpt Au from 387m (SSR013)
  - And 4m @ 3.3% Zn, 0.3% Cu, 4.7gpt Ag from 412m (SSR013)
- 4m @ 4.0% Zn from 264m (SSR021)
- 4m @ 2.9% Zn from 406m (SSR017)

SSR014 was abandoned prior to reaching target depth, no significant intersections (NSI) were recorded in exploration holes SSR015 and SSR019, although both holes intersected very thick zones of pyrite-rich massive sulphide.

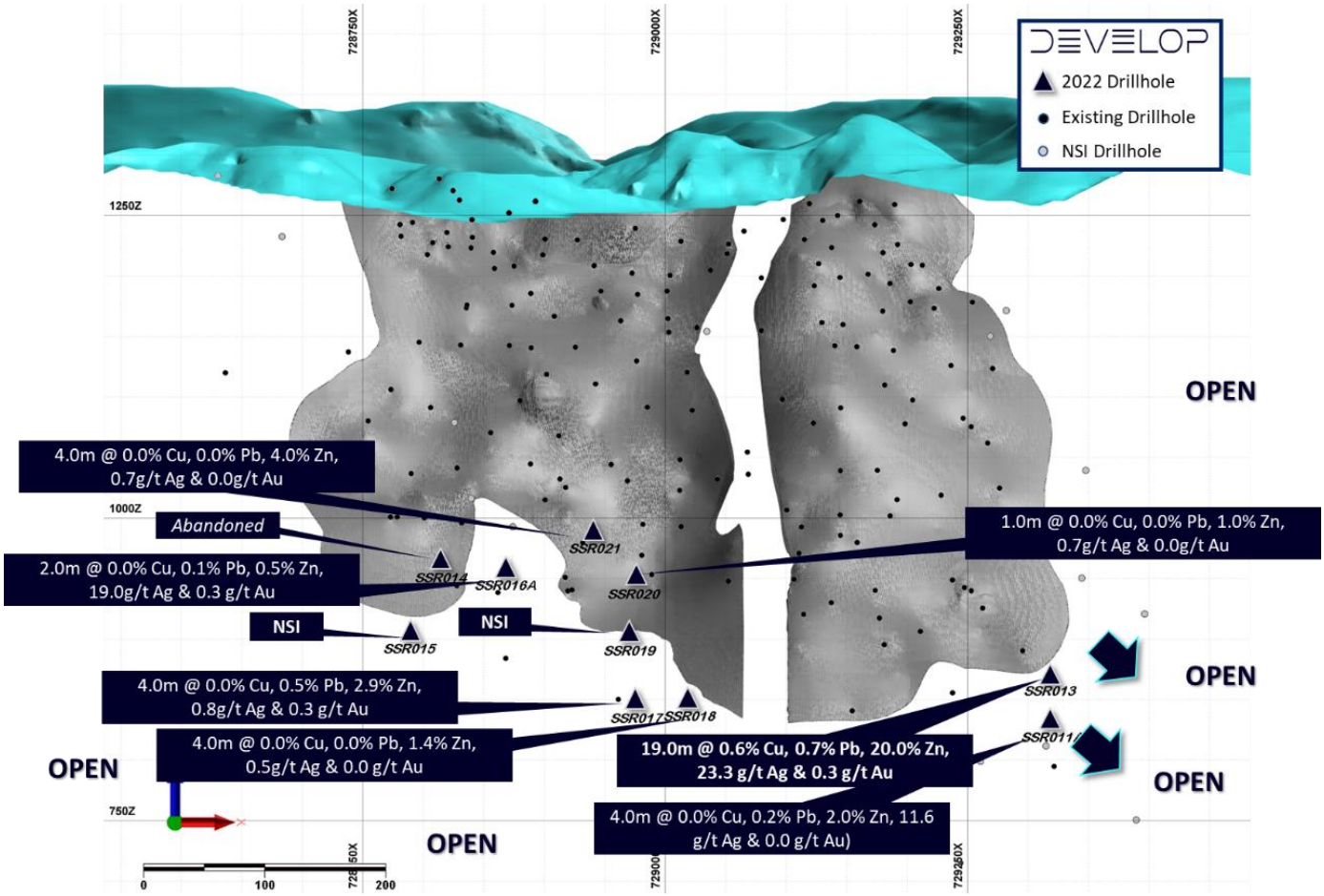

Figure 1: Sulphur Springs 2022 drilling programme drillhole intercepts long-section.

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.

Sulphur Springs Mineral Resources Statement

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	12,398	1.2	0.3	5.6	21.8	0.1
Inferred	1,401	0.2	0.5	6.4	38.4	0.2
TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	2,300	0.9	0.3	5.7	13.6	0.0
Inferred	1,300	0.5	0.4	6.5	18.0	0.0
Total	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

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

1. *The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 6 September 2022.*
2. *The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement 'Sulphur Springs DFS Results and Reserve Upgrade' issued 10th October 2018.*

Competent Person Statement

The information in this announcement that relates to Exploration Results at the Sulphur Springs 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.

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Table 2. Sulphur Springs Significant drilling intersections

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology
KCR020	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
KCR021	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
SSR011A	436.0	4.0	0.0	0.2	2.0	11.6	0.0	Eastern Lens
SSR012	-	NSI	-	-	-	-	-	Eastern Lens
SSR013	387.0	19.0	0.6	0.7	**20.0**	**23.3**	0.3	Eastern Lens
and	412.0	**4.0**	0.3	0.1	**3.3**	**4.7**	0.0	Eastern Lens
and	438.0	4.0	0.0	0.0	1.1	0.6	0.0	Eastern Lens Foot Wall
SSR014	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
SSR015	-	NSI	-	-	-	-	-	Western Lens
SSR016A	296.0	2.0	0.0	0.1	0.5	19.0	0.3	Western Lens
SSR017	406.0	**4.0**	0.0	0.5	**2.9**	0.8	0.0	Western Lens Hanging Wall
SSR018	416.0	4.0	0.0	0.0	1.4	0.5	0.0	Western Lens Hanging Wall
SSR019	-	NSI	-	-	-	-	-	Western Lens
SSR020	310.0	1.0	0.0	0.0	1.0	0.7	0.0	Western Lens Hanging Wall
SSR021	264.0	**4.0**	0.0	0.0	**4.0**	0.7	0.0	Western Lens Hanging Wall

1. *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 less than or equal to 2m or two sample intervals down hole. Totals may not balance due to rounding.*
2. *It is the opinion of Develop Global and the Competent Person that all elements and products have a reasonable potential to be recovered and sold.*

Table 2. Sulphur Springs drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi	Status
KCR020	733067	7654520	1200	546	-60	225	Abandoned
KCR021	733100	7654450	1200	198	-90	0	Abandoned
SSR011	729306	7660053	1250	42	-76	157	Abandoned
SSR011A	729303	7660052	1250	492	-76	157	Completed
SSR012	729301	7660053	1250	498	-81	190	Completed
SSR013	729303	7660051	1250	450	-65	166.5	Completed
SSR014	728857	7659925	1247	316	-79	288.5	Abandoned
SSR015	728861	7659925	1250	396	-74	312	Completed
SSR016	728862	7659923	1250	42	-85	29.5	Abandoned
SSR016A	728862	7659929	1250	426	-90	0	Completed
SSR017	728890	7659950	1250	462	-71	84	Completed
SSR018	728891	7659949	1250	468	-62	89	Completed
SSR019	728890	7659949	1247	444	-71	98.5	Completed
SSR020	728890	7659948	1247	414	-66	112.5	Completed
SSR021	728887	7659948	1250	396	-74	121	Completed
KCR020	733067	7654520	1200	546	-60	225	Abandoned
KCR021	733100	7654450	1200	198	-90	0	Abandoned

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.*	• Reverse Circulation (RC) drilling were used to obtain samples for geological logging and assaying. • RC drill holes were sampled at 1m intervals and split using a static Metzke cone splitter attached to the cyclone to ensure sample representivity. • The company used industry standard practices to measure and sample the drill chips. • A combination of four-metre composite and one-metre split samples, weighing nominally between 1.0 - 4.0kgs were submitted 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.).*	• Drilling was completed using industry standard reverse circulation. • Standard and Polycrystalline Dimond (PCD) 5.5inch diameter face sampling hammers were used for reverse circulation 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. • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date. • 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 RC chips 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%.

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.*	• RC cuttings were split using an industry standard rig-mounted Metzke static cone splitter. • Four-metre composite samples were taken from the A-split sample using a PVC tube or scoop through the hanging-wall and footwall sequences. • One-metre A-split samples were taken through mineralised (sulphide) zones. • One-metre B-split sample field duplicates were selected by geologist from zones of significant mineralisation. • One-metre B-split samples were retained on site for future reference. • 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 in Perth. • RC 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 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.*	• Surface drill hole collars are initially surveyed using a handheld GPS operated by company personnel; at programme completion all collars are located by qualified surveyors using a DGPS. • 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 MGA 94 (Zone 51) at Sulphur Springs
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. • 4-metre sample compositing has been applied to RC drilling within the un-mineralised hanging-wall and footwall sequences for gold and multi-element assay.
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 Sulphur Springs are designed to test mineralisation and potential extension as near to perpendicular as possible (subject to collar access). • Due to restricted access and topography, holes are drilled at an angle between –60º to -90º to an azimuth of between 084-288º. • 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.*	• The Sulphur Springs Deposit in located within M45/454. The registered owner of the tenements is Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd. • The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title and is not subject to native title claim. • The tenement is subject to two third party royalties on any production from the tenement. The tenements are in good standing and no known impediments exist.
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 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sulphur Springs 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. 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. • True widths are estimated to be 65-95% of the downhole width unless otherwise

Criteria	JORC Code explanation	Commentary
		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 RC drill holes. •
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.*	• The Sulphur Springs deposit has had a significant body of work completed on it, including geophysical studies, metallurgical test work, geotechnical and ground water studies.
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 Sulphur Springs Resources and Reserves, 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.