

ASX Announcement

26/07/2023

## JUNE 2023 QUARTERLY REPORT

# Strong growth on all fronts positions Develop for energy transition boom

Outstanding exploration results at Woodlawn; Resource and Reserve increases and DFS completed at Sulphur Springs; Agreement to acquire lithium company Essential

### Key Points

- Develop enjoyed a highly successful quarter, generating strong growth in all areas of its energy transition metals business
- At the Woodlawn zinc-copper project in NSW, drilling returned exceptional results of up to 10% copper and 4.2% zinc from outside the Resource. The drilling included the thickest-ever intersection at Woodlawn of 75m at 2.1% copper and 3.1% zinc (true thickness ~62m)
- Rapid progress was made on site in preparation for a potential mine re-start; New Woodlawn life of mine plan set for release in the September quarter
- At the Sulphur Springs zinc-copper project in WA, the fresh material in the Resource increased 32% and delivered a robust Underground Ore Reserve of 8.8Mt at 1.05% copper and 5.6% zinc
- Updated DFS shows Sulphur Springs has pre-tax NPV of A\$523m and is set to generate strong financial returns
- On the 03 July 2023, Develop entered into a binding Scheme Implementation Deed with emerging WA lithium developer Essential Metals; Essential's largest shareholder Mineral Resources has agreed to vote its 19.55% shareholding in favour of the Scheme
- Develop launched a fully underwritten A\$50m capital raising comprising of a \$30m share placement and \$20m entitlement offer; all major shareholders took up their full entitlements
- Develop formed a contracting joint venture with Tjiwarl Contracting Services. The agreement is aimed at securing contracts on Tjiwarl country
- In the mining services division, Develop continued to exceed all the key targets in its underground mining contract at the Bellevue Gold Mine
- The division completed ~3km of underground development at Bellevue, a 13% increase from the March quarter. This exceptional performance generated A\$23M in contract revenue, a 20% increase on the March quarter
- In light of this strong growth in all areas of its business and the Essential transaction, after the end of the quarter Develop advised Liontown Resources that it would not participate in the second-round tender for the underground contract at Kathleen Valley

Develop (ASX: DVP) is pleased to report on a highly successful quarter marked by strong growth across its portfolio of energy transition metal assets.

Develop grew the metal inventories at its Woodlawn and Sulphur Springs projects while advancing both towards production.

It also undertook due diligence on emerging lithium developer Essential Metals, culminating in the companies announcing a binding Scheme Implementation Deed under which Develop will acquire 100 per cent of Essential.

Develop Managing Director Bill Beament said: “We made huge progress towards our strategic goal of becoming a significant supplier of metals for the energy transition.

“Woodlawn gets better with every hole we drill. The results from drilling outside the resource were absolutely outstanding and highlight the huge upside at this project.

“We also changed the whole strategy and outlook for Sulphur Springs. By starting with an underground mine rather than an open pit, we have completely re-written the financial forecasts while significantly de-risking the project.

“And we moved to add lithium to our stable of energy transition metals with the Essential agreement. This is aimed at using Develop’s technical, operational and financial strengths to unlock the value of the Pioneer Dome lithium project in WA”.

## Occupational Health, Safety and Environmental

Group lost time injury frequency rate “LTIFR” was 0.0 (injuries per million work hours), National metalliferous mining average is 2.4.

Group total restricted work injury frequency rate “RWIFR” is 2.7. This is the result of a single recordable injury for the quarter. WA metalliferous mining average is 6.8.

There has been no major or reportable environmental or heritage incidents in the past quarter.

## Woodlawn Zinc Copper Mine

Develop’s Woodlawn Zinc-Copper Mine is in the world class Lachlan Fold belt in NSW, 250km south-west of Sydney. Historically, the Mine operated from 1978 to 1998 and was Australia’s second highest grade zinc equivalent mine at this time, processing 13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 74gpt Ag and 0.5gpt Au. The projects current mineral resources total 7.3Mt @ 5.7% Zn, 1.8% Cu, 2.0% Pb, 44.9gpt Ag & 0.6gpt Au (see Mineral Resource Statements below).

### Exploration

During the quarter, Develop completed a total of 19,186m of underground exploration drilling, finalising the company’s maiden 70-hole (~35,000m) exploration and resource drilling campaign. The program was designed to convert Inferred Resources to Indicated, extend the mineralised lenses at depth and along strike and drill-test highly prospective exploration targets.

Results received during the quarter from the exploration programme contained additional high-grade copper-zinc massive sulphide intersections across multiple horizons, including the thickest (continuous) sulphide intersection in the project’s history (see ASX release 16 May 2023):

- **75.0m @ 2.1% Cu, 3.1% Zn** and 8.9gpt Ag from 351.0m (23WNUD00011) – B lens
  - And 12.0m @ 1.0% Cu, 6.2% Zn, 3.9%Pb and 36.3gpt Ag from 20.0m – G Lens
  - And 9.3m @ 0.4% Cu, 5.6% Zn, 2.8% Pb, 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
- **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.*

The extremely thick, copper-zinc intersection of 75.0m @ 2.1% Cu and 3.1% Zn (true with of approximately 62m) within 23WNUD0011 represents the thickest-ever continuously mineralised intersection in the project's history. Importantly this mineralisation is located adjacent to the current life of mine plan (LOM) 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 April 2023), **20.0m @ 5.5% Cu (including 9.9m @ 7.9% Cu and 4.3m @ 6.8% 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.

Exploration drilling targeting extensions to the north of the Woodlawn Resource has also intersected a series of stacked massive and stinger sulphide lenses located between 80m and 180m to the north of the current resource margin. Drillholes 23WNUD0062 & 23WNUD0064 intersected mineralisation up to 7.1m thick in downhole length (see Table 1 for details).

The lenses are interpreted to represent significant extensions to the Woodlawn deposit in an area that has not previously been tested with drilling, with the mineralisation open in all directions. Core samples have been submitted for laboratory analysis, and results are expected to be available in the September quarter.

Hole ID	From	To	Minz1	Minz1 %	Style	Minz2	Minz2 %	Style	Minz3	Minz3 %	Style	Minz4	Minz4 %	Style
23WNUD0062	377.35	377.90	PY	50	MAS	SP	15	MAS	GN	5	MAS	CP	2	MAS
23WNUD0062	377.90	383.25	PY	10	STR	CP	1	STR						
23WNUD0062	383.25	385.50	PY	50	MAS	SP	10	MAS	GN	2	MAS	CP	0.5	MAS
23WNUD0062	385.50	385.90	PY	10	DIS	CP	1	DIS						
23WNUD0062	385.90	389.10	PY	50	MAS	SP	5	MAS	GN	2	MAS	CP	0.5	MAS
23WNUD0064	347.80	348.10	PY	40	MAS	CP	15	STR	SP	15	DIS	GN	10	DIS
23WNUD0064	348.10	349.10	PY	10	STR	CP	0.5	STR						
23WNUD0064	349.10	354.80	PY	1	DIS									
23WNUD0064	354.80	355.20	PY	10	STR	CP	0.5	STR						
23WNUD0064	356.10	356.90	PY	50	MAS	SP	30	DIS	CP	10	STR	GN	10	DIS
23WNUD0064	356.90	357.10	PY	5	DIS									
23WNUD0064	357.10	357.30	PY	50	MAS	SP	30	DIS	GN	10	DIS			
23WNUD0064	358.30	359.60	PY	50	MAS	SP	20	DIS	GN	10	DIS	CP	1	STR
23WNUD0064	360.10	360.60	SP	40	MAS	GN	20	DIS	CP	6	STR			

(MAS - Massive, STR - Stringer, DIS – Disseminated, PY- Pyrite, SP – Sphalerite, CP – Chalcopyrite, GN – Galena)

**Table 1: Visual Sulphide Intersections Woodlawn North Exploration Target**

*Cautionary Statement: Visual estimates of sulphide mineral abundance should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. In addition, visual estimates also potentially provide no information regarding potential impurities or deleterious physical properties relevant to valuations.*

Due to the success of the maiden exploration programme, Develop has elected to commence a follow-up infill and exploration programme immediately. A significant review of near-mine exploration targets within the Woodlawn Zinc-Copper Mine, along with regional targets, is also ongoing, with the aim of resuming both near mine and regional exploration activities in 2023.

Drillhole Intersection  
(ZnEq% x m)

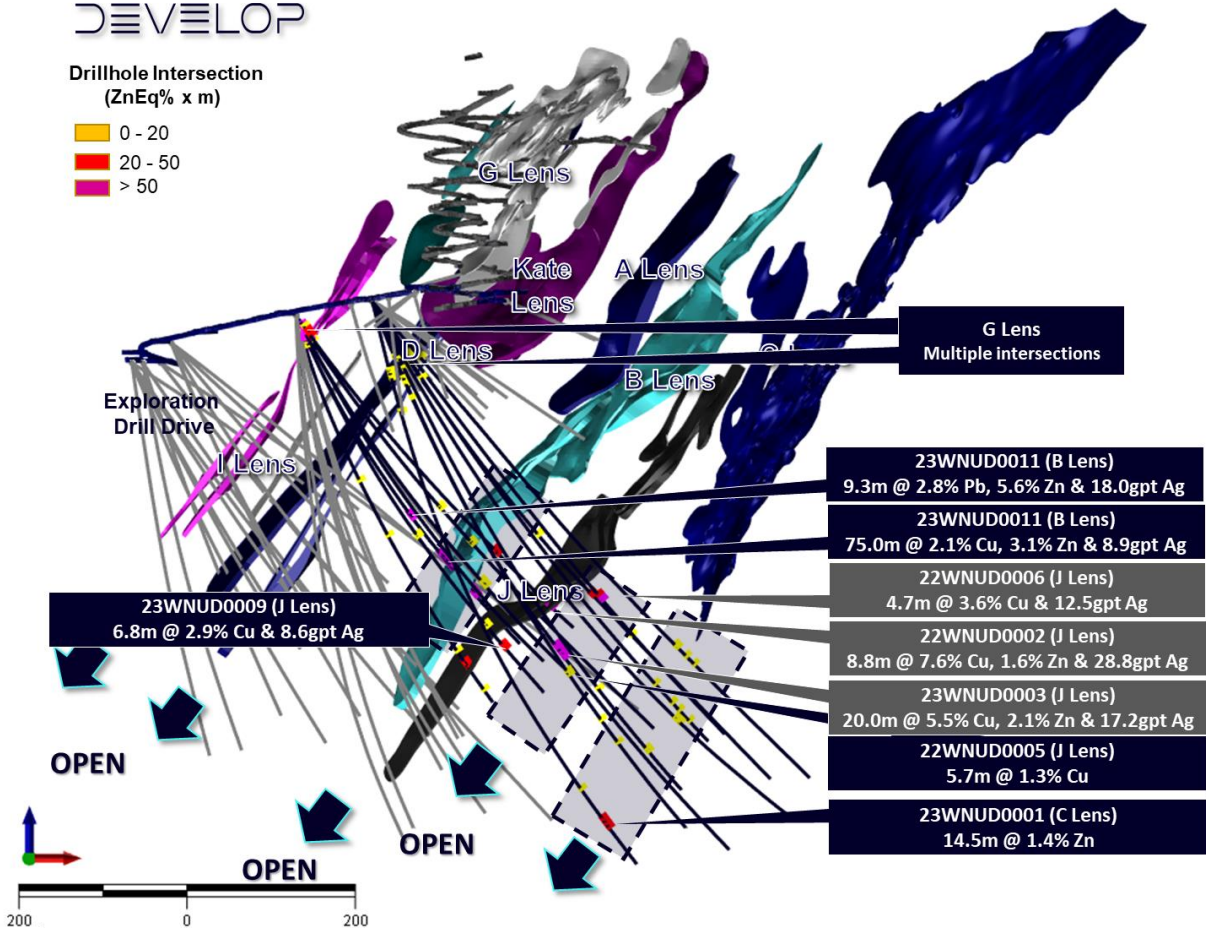


Figure 1. Woodlawn 2023 drilling programme drillhole intercepts (north view cross-section).

Drillhole Intersection  
(ZnEq% x m)

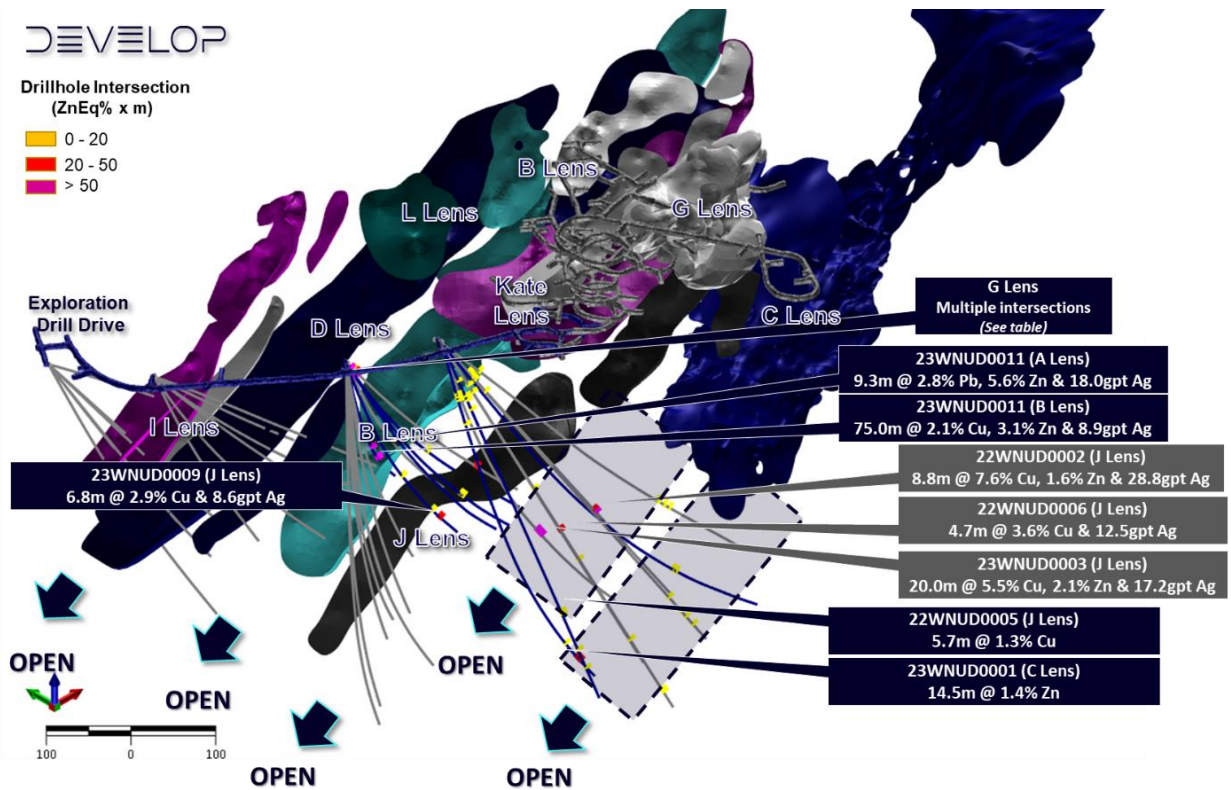


Figure 2. Woodlawn 2023 drilling programme drillhole intercepts (northeast view oblique plan-section).

## Operations

The existing Woodlawn LOM is being redesigned and all operating costs are being updated. An updated LOM will be released in the September quarter. The restart costs for the processing plant are being finalised by GR Engineering and will be incorporated into the updated LOM.

An updated Ore Reserve will follow on from the completion of the updated mineral resource, due late this calendar year.

The diamond drilling contractor completed the initial exploration program on the 28<sup>th</sup> of June and one of the two rigs was demobilised. The continuation of the drill campaign will be designed to grow Resource confidence levels so Reserves can be increased and follow up the exploration success on near-mine targets identified in the recently completed program.

Excellent underground development rates have been achieved with month-on-month improvements culminating in site records in April, May and June of 323m, 327m and 388m respectively. This capital development is substantially de-risking a restart of the operation and will enable high ore production productivities to be achieved.

## Sulphur Springs Zinc Copper Project

The Sulphur Springs Project is located in the world class Pilbara district in WA. The project hosts a Mineral Resource of 17.4Mt @ 5.8% Zn, 1.0% Cu, 21.0gpt Ag & 0.2gpt Au (see Mineral Resources Statements below).

During the quarter, the company released an updated Definitive Feasibility Study 'DFS' (see ASX release 30 June 2023). The DFS demonstrates a technically and economically robust project with a Pre-Tax NPV<sub>5%</sub> of A\$523 million.

Updated DFS significantly de-risks Sulphur Springs:

- All major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
- The planned open pit in oxide and transitional material and satellite Kangaroo Caves deposit, which were in the 2018 DFS, have been removed from the Updated DFS; this reduces mineral inventory tonnages by 23% but improves the economics of the project
- New mine plan is based on underground mining first, which reduces the upfront mining capital required and enables the metallurgically-superior fresh material in the Reserve to be accessed earlier
- Reserves now account for ~91% of the mineral inventory underpinning the DFS compared with ~67% in the 2018 DFS
- Capital and operating parameters re-costed in line with latest industry-wide inputs. This process utilised Develop's in-depth understanding of underground costs due to its mining services division and extensive operating experience, as well leading independent consultants
- Processing and surface infrastructure costings provided by industry specialist GR Engineering
- Processing plant now includes a paste fill plant, which added A\$34M to the upfront capital cost

Key findings of the updated DFS are highlighted below:

- Significant value increase per tonne mined: 9% increase in revenue and 10% in NPV generated from 23% fewer tonnes mined
- Average annual production for years one to four of 80.8kt of zinc metal and 16.4kt of copper metal in payable streams. Life of mine payable metal of 490kt zinc and 83kt copper
- Zinc concentrate grade of 52% and copper concentrate grade of 23%
- Only 135,000 tonnes of zinc metal is subject to an offtake agreement. There is no offtake agreement for the copper metal. This situation makes Sulphur Springs a highly desirable offtake partner for both metals
- Ore Reserve increased to 8.8Mt at 1.05% copper and 5.6% zinc
- Mine life of 8 years post construction. Over the life of the mine it averages A\$147M per year of pre-tax cashflow, before taking into account the initial construction capital costs
- Project shows very strong economics in a current inflationary market
- Upfront capital requirement of A\$296M including:
  - A\$234M for an improved 1.25Mtpa processing plant and other site infrastructure
  - A\$62M for mining pre-production, tailings dam construction, site access and accommodation
- Timing of clean energy transition metals and project timeline enables significant financial leverage from commodity price rises
- Further opportunities to add value through exploration and increasing plant capacity

- Kangaroo Caves deposit (3.8Mt at 0.8% Cu and 6.0% Zn) and the open pit at Sulphur Springs have not been considered in this updated DFS

## 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 within the Mineral Resource Estimate (MRE) as transitional resources can be reclassified as fresh resources (see ASX release 2 June 2023).

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR (\$A/t) <sup>2</sup>	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
	<b>Sub-total</b>	<b>12,398</b>	<b>\$307</b>	<b>1.2</b>	<b>0.3</b>	<b>5.6</b>	<b>21.8</b>	<b>0.1</b>
Inferred	Fresh	1,401	\$249	0.2	0.5	6.4	38.4	0.2
	<b>Sub-total</b>	<b>1,401</b>	<b>\$249</b>	<b>0.2</b>	<b>0.5</b>	<b>6.4</b>	<b>38.4</b>	<b>0.2</b>
<b>GRAND TOTAL</b>		<b>13,798</b>	<b>\$301</b>	<b>1.1</b>	<b>0.3</b>	<b>5.7</b>	<b>23.5</b>	<b>0.2</b>

**Table 2: 2023 Reclassified Sulphur Springs MRE**

The MRE is reported at a A\$80/t Net Smelter Return (NSR) cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR (\$A/t) <sup>2</sup>	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
	<b>Nett Change</b>	<b>38</b>	<b>\$303</b>	<b>1.1</b>	<b>0.3</b>	<b>5.7</b>	<b>22.2</b>	<b>0.1</b>

**Table 3: Key changes 2022 MRE Vs 2023 MRE**

The MRE is reported at a A\$80/t NSR cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Key changes to MRE 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 of transitional material to primary material is characterised by cleanly producing separate copper and zinc concentrates in a sequential flow sheet. This was based on a review of the historical work completed. Drill core intervals for the reclassified tests are bound in a 3-dimensional shape to minimise over-statement of the reclassification area. In total 16 tests, some of which were multiple tests on the same drill core, are indicative of material being primary ore.

These achieved improved zinc concentrate grade and recovery.

	Feed - % Cu	Feed - % Pb	Feed - % Zn	Feed - % Fe	Zn Conc 1 - % Zn	Zn Conc 1 - Zn Rec %	Zn Conc 1- 2 - % Zn	Zn Conc 1- 2 - Zn Rec %
<b>Comp 1</b>	0.4	0.2	6.2	21.1	51.5	85.4	45.4	94.6
<b>Comp 2</b>	0.2	0.2	3.6	31.3	53.7	58.5	49.0	76.9

**Table 4: Metallurgical performance of retested Transitional Zinc 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 material, 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.

**Exploration**

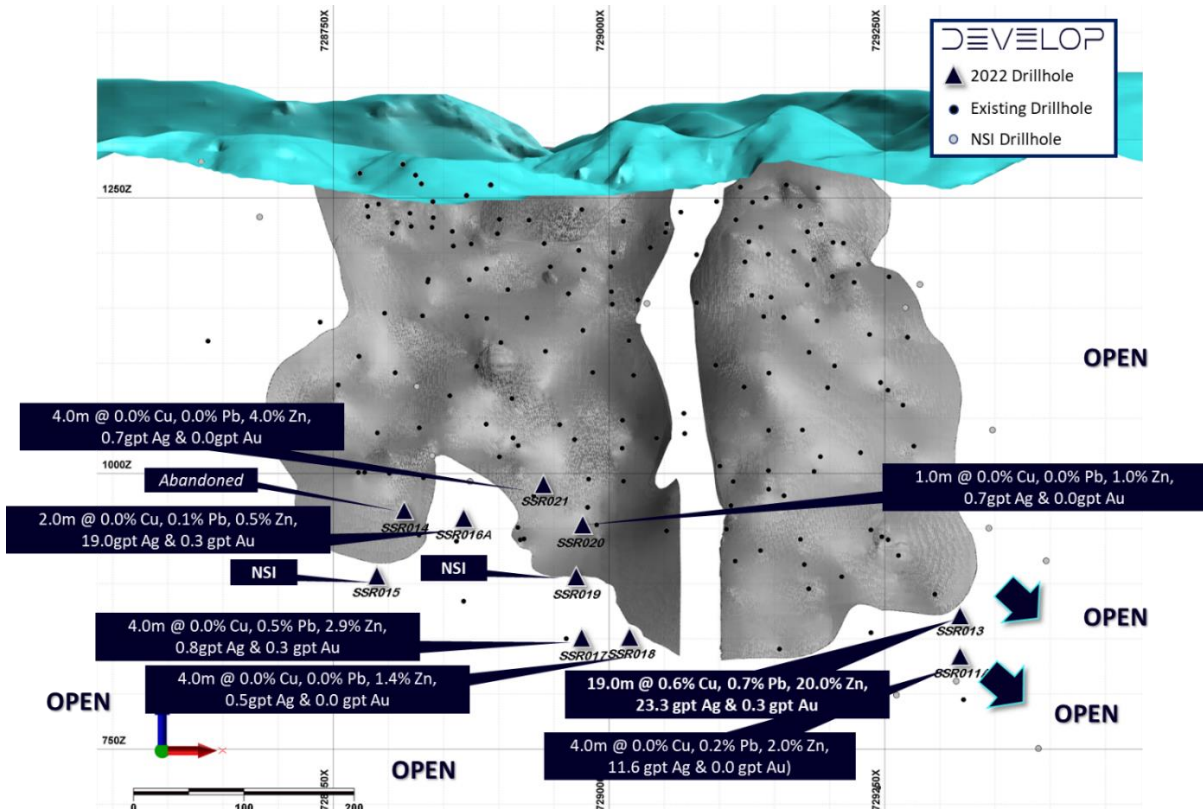
As previously announced (see ASX release 19 January 2023), Develop completed a 15-hole (5,584m) reverse-circulation exploration drilling programme at the Sulphur Springs deposit. The programme was designed to test extensions to open mineralisation identified at the Trouser Leg and Eastern Lens targets during the updated 2022 Sulphur Springs Mineral Resource Estimate (MRE).

Assay results were received from the programme during the quarter (see ASX release 02 June 2023), including an exceptionally thick zone of high-grade zinc mineralisation within 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 were recorded in exploration holes SSR015 and SSR019, although both holes intersected very thick zones of pyrite-rich massive sulphide.



**Figure 3: Sulphur Springs 2022 drilling programme drillhole intercepts long-section.**

## **Develop Underground Mining Services Division**

Develop continues to ramp up activities at the Bellevue Gold Project in Western Australia. The development contract to date has allowed for production activities to commence.

During the quarter, the division completed 2,964m of underground development at Bellevue Gold, a 13% increase from the March quarter. This exceptional performance produced A\$23.0M in contract revenue, a 20% increase from the March quarter.

The fourth development crew commenced late in June and resulted in an instant ramp up in development advance. Month on month increases are anticipated as the fourth drill productivity is maximised.

Production work continues to build with substantial production drilling activities occurring throughout the quarter. Revenues continue to increase with the associated increased in mining physicals.

Elsewhere, Develop has withdrawn from the tender process for the underground contract at Liantown's Kathleen Valley project. The decision reflects:

- The increased volume of work which will flow from a successful completion of the proposed Essential acquisition
- The forecast labour requirements at our own mines, particularly given the rapid progress being made at both projects
- The significant expansion in the scope of the Liantown contract between the first and second rounds of the tender, including the increased workforce requirement. This expanded scope did not fit Develop's mining services business model
- The strong inbound inquiries from potential mining services clients. Discussions are progressing with several potential clients in respect to projects scheduled to start in late 2023/early 2024.

## **Whim Creek Joint Venture (20% free carried)**

Develop has a 20% free carried interest with Anax Metals (ASX: ANX) in the Whim Creek Base Metal Joint Venture Project located 115km southwest of Port Hedland in Western Australia.

During the quarter project partner Anax was notified that the Department of Water and Environmental Regulation (DWER) has revoked the Environmental Protection Notice (EPN) issued in 2019.

Following the revoking of the EPN, DWER subsequently granted a Works Approval for the Whim Creek Copper Project. The securing of the Works Approval now completes all DWER approvals required for the commencement of construction activities at Whim Creek Copper Project.

Develop will continue to update shareholders as further results are released.

## **Evelyn Project [E47/1209]**

No new work completed during the quarter.

## **Corporate**

Highly experienced resources executive and chartered accountant Justine Magee was appointed as a Non-executive Director, effective 9 May 2023. Ms Magee has more than 30 years' experience in the mining sector.

Elle Farris was appointed as General Counsel effective 12 June 2023. Ms Farris was previously Senior Corporate Counsel and External Relations for Newmont, the world's largest gold mining company. In this role, Ms Farris has advised on strategies for both surface and underground mines, as well as major M&A transactions.

After the end of the quarter, on the 3rd of July 2023, Develop and Essential Metals Limited entered into a binding Scheme Implementation Deed under which Develop proposes to acquire 100 per cent of the issued shares in Essential by way of a Scheme of Arrangement (Scheme). The Scheme consideration is one new Develop share for every 6.18 Essential shares held, implying a fully diluted equity value for Essential of ~A\$152.6 million and A\$0.56 per share based on the closing price for Develop shares of A\$3.46 per share on the 30 June 2023



An indicative timetable for the Scheme is set out below:

Action	Estimated Date
First Court Date	8 September 2023
Dispatch of Scheme Booklet to Essential shareholders	12 September 2023
Scheme Meeting of Essential shareholders	12 October 2023
Second Court Date	16 October 2023
Effective Date	18 October 2023
Scheme Record Date	20 October 2023
Implementation date	27 October 2023

*Note: this timetable is indicative and is subject to change and regulatory approval and Court availability*

Also on the 3rd July 2023, Develop launched a fully underwritten A\$50m capital raising comprised of a share placement to raise A\$30m and 1-for-29 accelerated non-renounceable entitlement offer to raise a further A\$20m (together, the Capital Raising). All major shareholders took up their full entitlements including Managing Director Bill Beament who contributed A\$3.9m to the raise.

The capital raising offer price of A\$3.20 per share represents a 7.5% discount to Develop's last traded price on 30 June 2023 of A\$3.46 and a 3.5% discount to the 5-day VWAP as at that date.

The proceeds of the Capital Raising will be used to:

- Accelerate the development of Pioneer Dome (subject to successful completion of the Scheme), including drilling, metallurgical tests, approvals and updated economic and mining studies;
- Payment of stamp duty and associated costs for the proposed transaction;
- Prepare for the resumption of production at Woodlawn, including ongoing underground capital development which will significantly de-risk the production re-start;
- Undertake further drilling at Woodlawn to follow-up on the recent significant exploration success and continue growing the mineral inventory for the life-of-mine plan

## Securities Information

Develop's issued capital at the date of this announcement is:

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	194,002,501
DVP Fully Paid Ordinary Shares Deferred	6,240,952
Unlisted Performance Rights	787,600
Unlisted Options (various expiry dates and exercise prices)	30,960,000

## Financial Information

Develop's cash position on 30 June 2023 was A\$21.8 million.

- A\$8.9m was received from the proceeds of exercised options

Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation during the quarter was \$A4.4million.
- Payments to related parties of Develop and their associates during the quarter were A\$137k. Develop advises that A\$124k relates to executive directors' salaries, non-executive directors' fees and superannuation. A\$13k relates to Gilbert+Tobin providing legal consulting services, of which Michael Blakiston is a Partner.

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

### **Investor Enquiries**

Bill Beament

Develop

T: +61 8 6389 7400

E: [hello@develop.com.au](mailto:hello@develop.com.au)

### **Media Enquiries**

Paul Armstrong

Read Corporate

P: +61 8 9388 1474

E: [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

### **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 copper-zinc-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

### Interest in Mining Tenements

AREA OF INTEREST	TENEMENTS	GROUP INTEREST	EXPIRY
<b>Sulphur Springs</b>	M45/494	100%	21/10/2032
	M45/587	100%	6/09/2032
	M45/653	100%	28/09/2037
	M45/1001	100%	21/01/2029
	E45/4811	100%	27/03/2023
	E45/4993	100%	10/04/2023
	E 45/6033	100%	Application
	E 45/6034	100%	Application
	L45/166	100%	30/04/2030
	L45/170	100%	19/09/2030
	L45/173	100%	24/08/2033
	L45/179	100%	31/03/2032
	L45/188	100%	19/11/2030
	L45/189	100%	19/11/2030
	L45/287	100%	27/09/2033
	M45/1254	100%	10/10/2038
<b>Evelyn</b>	E47/1209	100%	26/09/2023
<b>Whim Creek Anax JV</b>	M47/236	20%	26/07/2032
	E47/3495	20%	31/07/2022
	M47/237	20%	26/07/2032
	M47/238	20%	26/07/2032
	M47/443	20%	1/06/2040
	L47/36	20%	18/01/2023
	M47/323	20%	3/06/2035
	M47/324	20%	3/06/2035
	M47/1455	20%	3/04/2033
<b>Woodlawn</b>	S(C&PL)20	100%	16/11/2029
	EL7257	100%	14/11/2026
	EL8325	100%	2/12/2023
	EL7468	100%	4/03/2026
	EL7469	100%	4/03/2026
	EL8353	100%	17/03/2024
	EL8623	100%	17/07/2023*
	EL8712	100%	5/03/2024
	EL8796	100%	25/09/2024
	EL8797	100%	25/09/2024
	EL8945	100%	19/02/2026
	EL8318	20%	3/11/2023
EL5878	20%	24/07/2023	
<b>Alchemy JV</b>	EL7941	20%	23/05/2022
	EL8267	20%	12/05/2023
	EL8356	20%	12/05/2023
	EL8192	20%	30/10/2021
	EL8631	20%	26/07/2025
	EL8711	20%	5/03/2023
	EL7954	20%	19/06/2022
	EL8400	20%	20/10/2024
<b>SKY Metal JV</b>	EL8573	20%	23/05/2023
	EL8400	20%	20/10/2024
	EL8573	20%	23/05/2023

\*The company has lodged renewal applications for tenements EL8326.

## Mineral Resources Statements

<b>SULPHUR SPRINGS PROJECT</b>	<b>SULPHUR SPRINGS</b>	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
		<b>TOTAL</b>	<b>13,798</b>	<b>1.1</b>	<b>0.3</b>	<b>5.7</b>	<b>23.5</b>	<b>0.2</b>
	<b>KANGAROO CAVES</b>	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	
<b>Total</b>		<b>3,600</b>	<b>0.8</b>	<b>0.3</b>	<b>6.0</b>	<b>15.0</b>	<b>0.0</b>	
<b>WOODLAWN</b>	<b>WOODLAWN</b>	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
		Measured	104	2.1	1.9	4.3	100	1.4
		Indicated	4,776	1.8	1.8	5	42.2	0.7
		Inferred	2,461	1.8	2.5	6.9	47.8	0.3
		<b>Total</b>	<b>7,341</b>	<b>1.8</b>	<b>2</b>	<b>5.7</b>	<b>44.9</b>	<b>0.6</b>
<b>DVP 100%</b>	Measured	104	2.1	1.9	4.3	100	1.4	
	Indicated	19,474	1.3	0.7	5.5	26.7	0.3	
	Inferred	5,162	0.7	1.1	6.6	38.2	0.2	
	<b>Total</b>	<b>24,739</b>	<b>1.3</b>	<b>0.8</b>	<b>5.8</b>	<b>28.6</b>	<b>0.3</b>	

Notes:

- The Sulphur Springs Mineral Resource Estimates (MRE) is reported at a A\$80/t Net Smelter Return (NSR) cut-off, and have been extracted from the Company's ASX announcements "Sulphur Springs Resource Update" issued 2 June 2023
- The Kangaroo Caves MRE is reported at 0.4% Cu or 2% Zn cut-off and have been extracted from the Company's ASX announcements "Kangaroo Caves Resource Update" issued 22 September 2015.
- The Woodlawn MRE is reported at a A\$100/t NSR cut-off, with A\$140/t NSR cut-off for remnant lenses and have been extracted from the Company's ASX announcements "Woodlawn Updated Mineral Resource Estimate" issued 2 August 2022.
- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- The information 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.
- 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 was summarised from ASX Announcements as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant announcement. The information in this announcement that relates to Exploration Results is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the “Australasian Code for Reporting of Mineral Resources”. Mr Gibson consents to the inclusion in this announcement of the matters based on this information in 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](http://www.asx.com.au) or at [www.develop.com.au](http://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.

This Announcement may include certain statements that may be deemed “forward-looking statements”. All statements in this Announcement, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Announcement is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Announcement of any matter that subsequently comes to its notice which may affect any of the information contained in this Announcement. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this Announcement and consult your professional advisers if you wish to buy or sell DEVELOP shares.

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 drillhole data**

Hole ID	East	North	RL	Depth	Dip	Azi	Status
22WNUD0001	9041.97	19404.95	2480.17	661.6	-49	97.8	Assays Received
22WNUD0002	9041.49	19403.96	2480	659.8	-55	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	192.2	-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	497	-53	121	Assays Pending
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	566.2	-54	107	Assays Pending
23WNUD0059	8769.51	19794.57	2406.43	450	-71	103	Assays Pending
23WNUD0060	8769.51	19794.57	2406.43	475	-81	105	Assays Pending
23WNUD0061	8767.08	19796.29	2406.34	155	-84	303	Assays Pending
23WNUD0062	8790.41	19829.56	2407.11	720	-33	105	Assays Pending
23WNUD0063	8790.41	19829.56	2407.11	720	-51	107	Assays Pending
23WNUD0064	8790.41	19829.56	2407.11	700	-25	95	Assays Pending
23WNUD0065	8790.36	19829.64	2407.03	445	-44	96	Assays Pending
23WNUD0066	8792.41	19829.38	2403.01	480	-61	96	Assays Pending
23WNUD0067	8794	19829.38	2404.5	430	-35	78	Assays Pending
23WNUD0069	8794.65	19828.69	2405.84	500	-19	102	Assays Pending
23WNUD0072	9050.03	19411.86	2480.13	190	-1	190	Assays Pending
23WNUD0073	9049.99	19411.67	2479.35	190	-10	80	Assays Pending
23WNUD0095	9044.1	19411.84	2479.17	551	-74	73	Assays Pending

## Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>
Drilling techniques	<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>
Drill sample recovery	<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>
Logging	<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>
Sub-sampling techniques and sample preparation	<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</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
	<p>collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
Quality of assay data and laboratory tests	<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>
Verification of sampling and assaying	<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>
Location of data points	<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>
Data spacing and distribution	<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>
Orientation of data in relation to geological structure	<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>
Sample security	<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>
Audits or reviews	<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 Table 1 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>Assay 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</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</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</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	statement to this effect (e.g. 'down hole length, true width not known').	<p>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.</p> <ul style="list-style-type: none"> <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> <li>• True widths are estimated to be 60-95% 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>• 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>