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ASX Announcement
28 October 2025

SEPTEMBER 2025 QUARTERLY REPORT

Successful Woodlawn ramp-up puts it on track for steady-state production early next year

Updated Sulphur Springs DFS shows cashflow set to double to A$1.5b; Major contract extension for the Mining Services Division

Key Points

Woodlawn Copper-Zinc Mine, NSW:

- Site commissioning proceeding to plan and ramp up is in line with the project schedule
- Mine is forecasted to hit nameplate capacity of 850ktpa in the March 2026 quarter
- Increased shipments of copper, zinc and lead concentrate delivered to off-taker Trafigura
- Revenue for the September quarter of A$19.7m, from 7,962t of Woodlawn concentrate
- Metal recoveries tracking forecast with ongoing increases
- 130kt of development and stope ore mined for the quarter, up 22% from June quarter; Mining ramp up to steady-state is on track for the March 2026 quarter
- Underground development is well ahead of schedule with 1,540m achieved for the quarter with one jumbo
- Kate lens (which provides the next two years of stope ore production) is set to underpin a significant ramp up in tonnages in the December quarter and beyond
- Substantial flexibility rapidly evolving in the mine plan with multiple ore sources being brought online earlier; This strategy may see tonnage rates exceed steady-state levels
- Ore development and stope tonnes in I & D Lens brought forward for extraction in December quarter 2025; G Lens, which is not in the mine plan, is providing significant stope tonnes
- High-grade mineralisation intersected in drilling; New discovery identified within the N Lens with:
  - 5.7m @ 0.5% Cu, 19.5% Zn, 8.5% Pb, 133gpt Ag & 1.3gpt Au

Sulphur Springs Zinc-Copper Project, WA:

- Updated Definitive Feasibility Study (DFS) shows Sulphur Springs is set to generate outstanding financial returns with an exceptionally strong IRR and A$1.5B of free cashflow
- DFS pre-tax Net Present Value ($NPV_{8\%}$) is A$921M - substantial 76% increase on 2023 DFS
- The DFS puts Sulphur Springs on track for a Final Investment Decision (FID) and construction
- All major Project approvals granted and the boxcut/twin portals have been excavated
- Surface infrastructure locations have been cleared for processing plant construction and to enable facilities to be assembled
- Planned processing plant right-sized to 1.5Mtpa, up from the previous 1.25Mtpa rate
- Sulphur Springs is significantly leveraged to copper and zinc, widely regarded as two critical metals for the future
- Develop intends to progress project off-take arrangements, project financing and pre-development activities in the December quarter

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Develop Mining Services:

- **The mining services agreement with Bellevue Gold Limited has been extended by seven months; The extension contract value is ~A$130m (extension signed subsequent to the end of the quarter)**
- **External revenue for the quarter was A$54m; Internal Revenue was A$17m**
- **Develop's fleet of five jumbos at Bellevue continued to perform strongly, with an average of 322m advance per jumbo per month for the quarter**
- **Underground tendering activity accelerating amid strong commodities markets**

Corporate:

- **Ongoing discussions with third parties concerning potential opportunities**
- **Cash of A$203.8m as at September 30, 2025**

Develop Global Limited (ASX: DVP) (**Develop**) is pleased to report on what was a highly productive quarter for Develop, with outstanding results at Woodlawn, strong findings from the updated DFS at Sulphur Springs and a major mining services contract extension.

Develop Managing Director Bill Beament said: "We created substantial value on all fronts during the quarter as we met or exceeded all our targets.

"At Woodlawn, we have increased metal recoveries ahead of schedule. This outstanding result means we are on track to ramp-up mine production to the forecast steady-state rates in the March quarter of next year.

"The implications of this for production and cashflow are substantial and because of our bottom-up mine development strategy, which has delivered huge flexibility in terms of ore sources, there is potential to exceed steady-state rates.

"Given the strong state of commodity markets, our success at Woodlawn is particularly timely.

"Our exceptional growth outlook has also been illustrated by the findings of the updated DFS on Sulphur Springs, which forecasts outstanding financial returns with an exceptionally strong IRR and A$1.5B of pre-tax free cashflow. This is double the forecast in the previous study, demonstrating the benefits of our new mine plan, lower treatment costs and commodity prices.

"We are rapidly gaining momentum at Sulphur Springs, with all approvals in place and the boxcut/decline portals excavated. I believe the market will be pleasantly surprised by the speed at which this project advances as well as the production and financial upside.

"We expect to make more rapid progress at both projects in the lead up to Christmas, enabling us to capitalise on the opportunities being presented by buoyant metal prices and investor demand for resources companies which meet their targets and have a strong growth profile".

Occupational Health, Safety, Environmental and Social

Group lost time injury frequency rate "LTIFR" was 0.0 (injuries per million work hours), National metalliferous mining average is 5.6.

There has been no material environmental or heritage incidents in the past quarter, and Develop received no stakeholder complaints or grievances.

WOODLAWN COPPER-ZINC MINE

Develop's Woodlawn Copper-Zinc Mine is in the world class Lachlan Fold belt in NSW. The project hosts a high-grade resource of 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au and Reserves of 6.0Mt @ 1.5% Cu, 3.6% Zn, 1.3% Pb, 29gpt Ag & 0.4gpt Au.

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Mining

Mine development and ore tonnes continued to progress ahead of the restart schedule:

- 130,126t of ore mined from development and stoping sources; a 22% increase on the June quarter
- Ore stoping continued in the Kate Lens, which ramps up significantly in tonnages in the December quarter
- G Lens stopes were mined and added to the mining schedule; these tonnes are not in the life of mine plan
- 1,540m development was completed utilising a single Jumbo drill
    - Decline advanced down to the 2255RL (545 metres below surface)
- Priority headings were the South Decline, 2270 Drill Drive/EXD, which is a critical drilling platform for project DM15 (extending the mine life from 10 years to 15 years)
- The 2285 RAW was completed and was followed by a series of secondary fan moves extending secondary ventilation with the advancing mining front.
- Paste fill infrastructure installation commenced for the I and D Lens's
- Grade-control and resource definition recommenced within the I and D Lens's

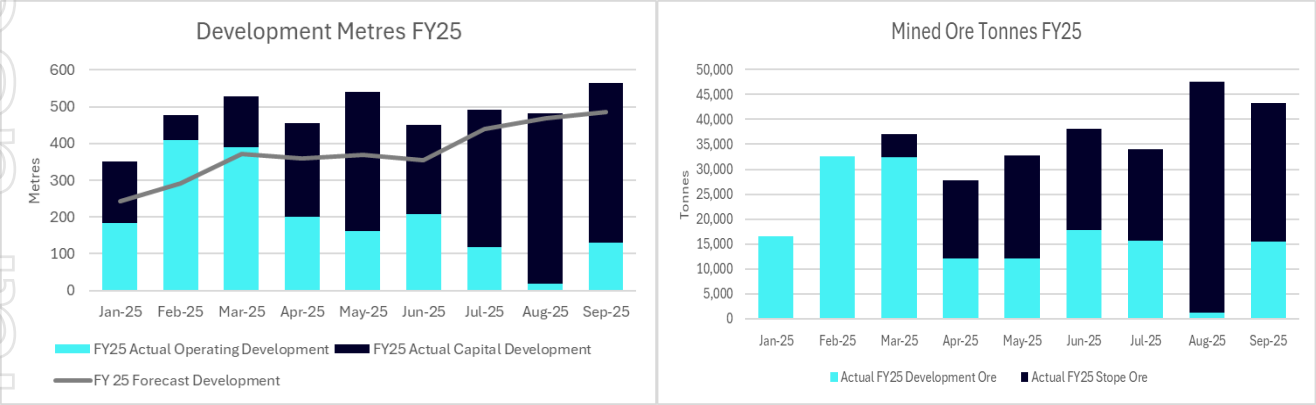


***Figure 1* - Woodlawn Mine development metres and mined ore tonnes year to date.**

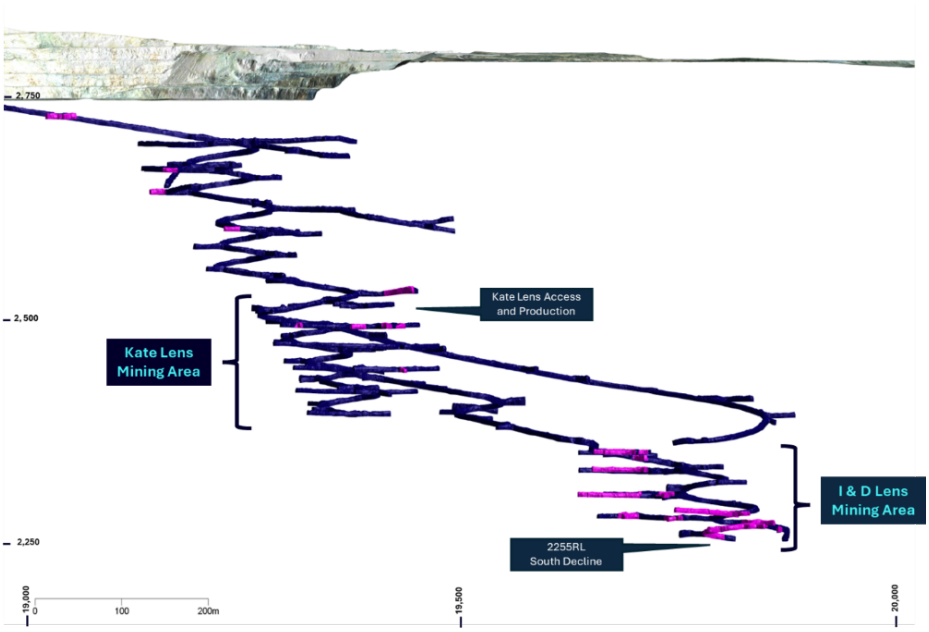


***Figure 2* - Woodlawn Mine as-built. Pink solids show September-25 quarter development.**

Processing

The processing plant continued the commissioning and ramp-up process. Several planned, multi-day shut-downs were undertaken as an opportunity to execute key projects designed to increase throughput, recovery and concentrate grades in the longer term:

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- 7,962 tonnes of concentrate produced for the quarter
- Milled tonnage was lower than June quarter due to planned shutdowns to undertake improvement works identified during the commissioning phase
- Metal produced was slightly lower than the June quarter due to bringing lower-grade G Lens stopes online early and not wasting the high value Kate Lens ore during the commissioning phase
- Metallurgy saw continued recovery increases, particularly within the zinc and lead circuit, with September achieving the highest recoveries for both copper and zinc since the restart of operations

Production	Q1 – 2026
Ore Mined (t)	130,126
Ore Milled (t)	144,600
Cu Produced (dmt)	497
Zn Produced (dmt)	1,301
Pb Produced (dmt)	537
Ag Produced (oz)	36,531
Au Produced (oz)	598
Cu Concentrate Grade	18-20%
Zn Concentrate Grade	41-49%
Pb Concentrate Grade	17-27%

Table 1 - Woodlawn Mine Production data

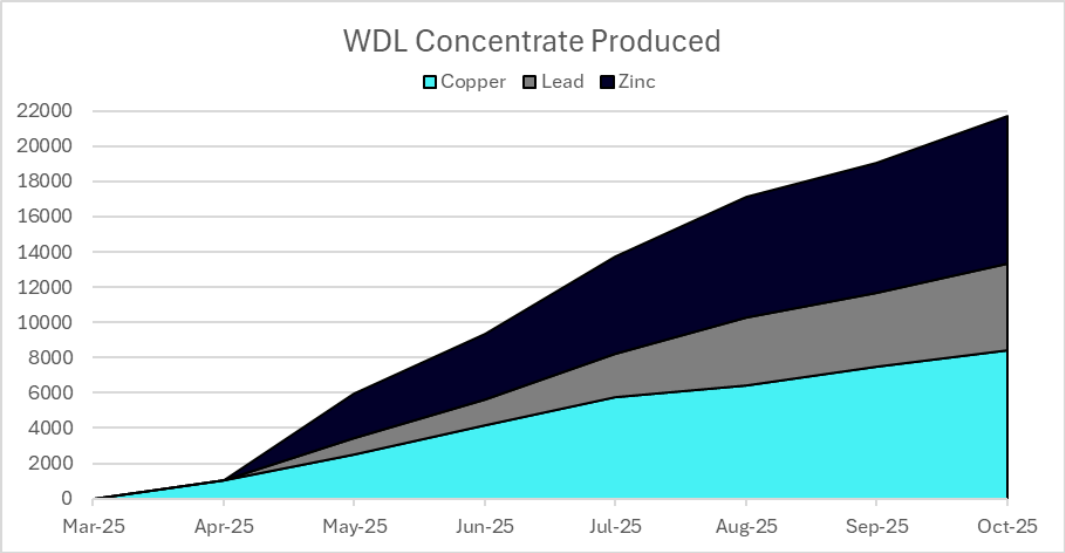


***Figure 3* - Woodlawn concentrate Produced**

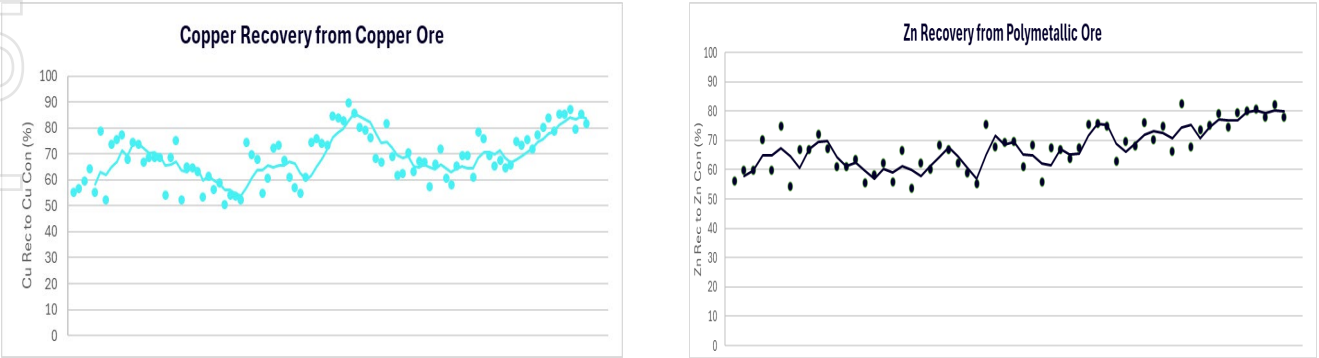


***Figure 4* - Woodlawn Mine milled tonnes and metal recovery data**

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During the quarter several optimisation projects were also completed:

- Flotation circuit configuration changes
  - Copper cleaner tail pipework installed to provide options in material flow and recirculation
- Flotation circuit pump and piping upgrades installed
  - Spray system upgraded and hoppers re-designed to improve froth suppression
- Optimising reagent dosing schemes - removed depressants from flow sheet
- Regrind improvements – cyclone configuration and regrind mill power draws updated based on mineralogy data to maximise efficiency
- Paste Plant commissioning complete; Optimisation projects resulted in throughput increase of 15%
- Enhanced lab outputs and performance

Revenue from Woodlawn concentrates sale in the September quarter was A$19.7m

Exploration and Growth

In-mine grade control and resource definition drilling commenced at Woodlawn during the quarter, with 7515m completed. Only a small number of assays have been received to date.

The initial focus was on grade-control activities within the I and D lens, before shifting to expansion and growth at the N Lens which was first discovered in 2023 (see ASX announcement 31 August 2023).

Results received identify thick, high-grade copper-zinc-lead-silver-gold mineralisation within I and D lenes. A new lens was also discovered within the hanging wall to the N-Lens, highlighting the significant potential of this area.

Significant intersections include:

- 5.7m @ 0.5% Cu, 8.5% Pb, 19.5% Zn, 133gpt Ag & 1.3gpt Au from 72.7m (25WNUD032)
- 8.0m @ 1.8% Cu, 1.1% Zn, 8gpt Ag & 0.5gpt Au from 79.0m (25WNUD014)
- 5.1m @ 2.5% Cu, 0.3% Pb, 3.2% Zn, 13gpt Ag & 0.5gpt Au from 86.9m (25WNUD011)

**Several of the reported infill intersection are located fully or partially outside of the current resource boundaries. True widths of the intercepts reported are estimated to be approximately 85-90% of the downhole widths.*

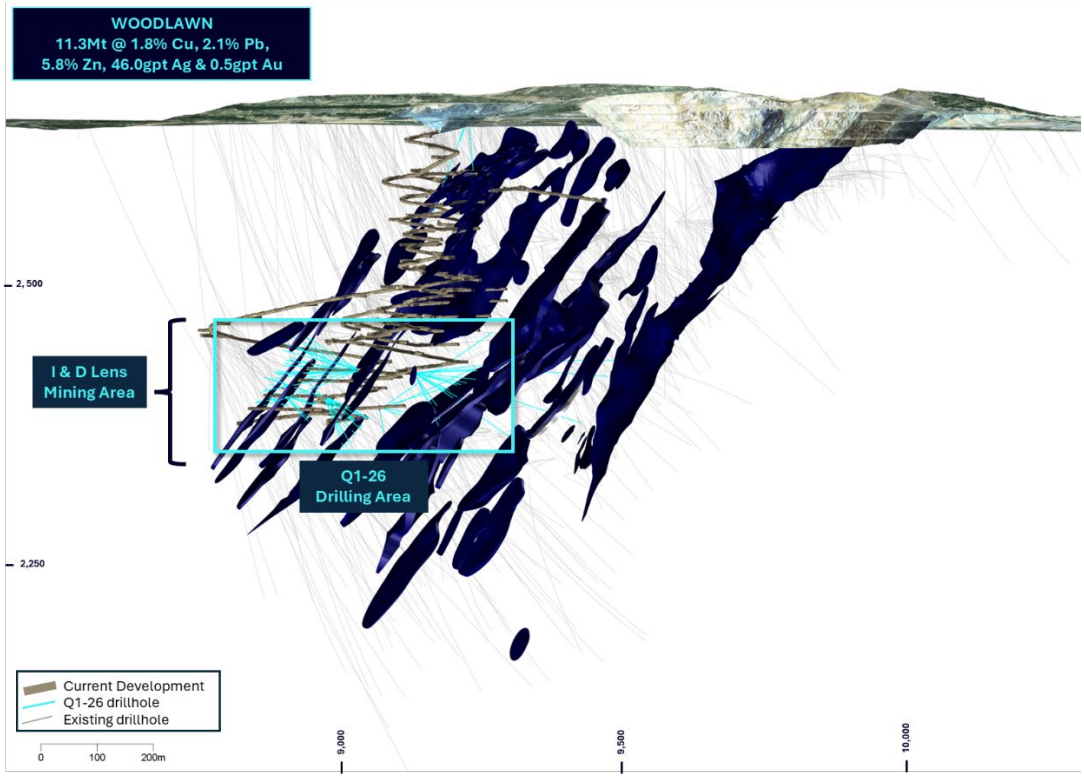


Figure 5 **- Woodlawn drilling Sep-25 (North viewing cross section)**

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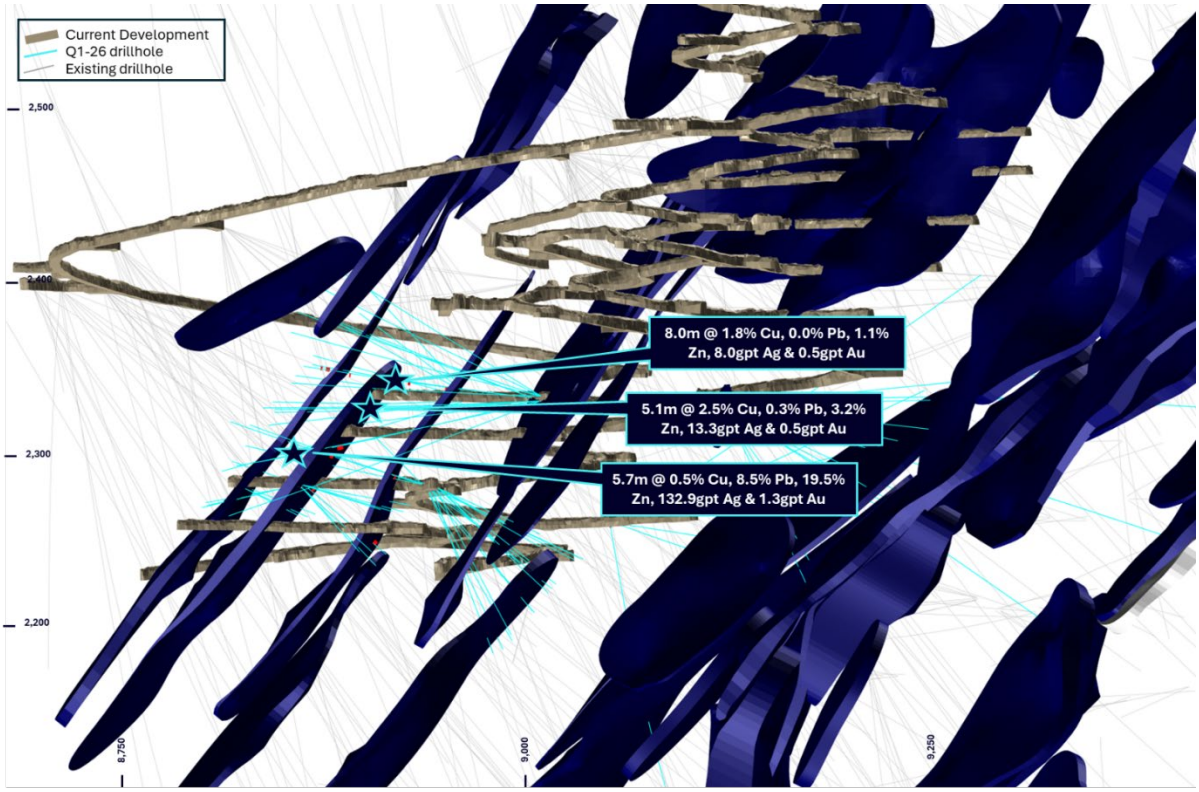


Figure 6 - **Woodlawn drilling Sep-25 significant intercepts (North viewing cross section)**

SUPLHUR SPINRGS ZINC-COPPER MINE

The Sulphur Springs Project (**Project**) is located 144km south-east of Port Hedland in Western Australia's Pilbara region. The project's Mineral Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21gpt Ag & 0.2gpt Au.

During the quarter Develop announced the results of an Updated Definitive Feasibility Study (DFS) on the Project (see ASX announcement 09 October 2025). A summary is show below in table 2.

Project Revenue	**A$3.4 billion**	**Up 18%**
Free Cash-Flow (pre-tax real)	**A$1.5 billion**	**Up 96%**
Pre-Production Capital	**A$329 million**	**Up 11%**
Pre-Tax NPV$_{8\%}$	**A$921 million**	**Up 76%**
Internal Rate of Return (pre-tax)	**59%**	**Up 74%**
Average Annual Pre-tax Cash flow (excludes capital construction)	**~A$252M**	**Up 71%**

Table 2: Sulphur Springs DFS Summary

The results highlight Sulphur Springs' exceptionally low cash operating costs, robust margins and outstanding economic returns based on an updated 1.5 million tonne per annum ("Mtpa") underground mine. This will allow Develop to commence in the December quarter project off-take arrangements, project financing and pre-development activities prior to a Final Investment Decision (FID).

The DFS indicates that Sulphur Springs will produce average annual recovered metal for years three to seven of 79ktpa of zinc and 11.5ktpa of copper.

The Project is forecast to generate life-of-mine ("LOM") revenue of A$3.42 billion and LOM Project free cashflow of ~A$1.5 billion over an estimated 8-year mine life. Key DFS outcomes are shown in Table 3 below:

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Study Outcomes	Base case
Production Rate	**1.5 Mtpa**
LOM Project revenue (real)	**A$3,416 million**
LOM Free Cash flow (pre-tax real)	**A$1,460 million**
Infrastructure capital	A$329 million
Pre-tax NPV$_{8\%}$	**A$921 million**
Internal Pre-tax Rate of Return (IRR)	59%
Max Negative Cash flow	**A$368 million**
Project payback	~3.0 years
Average Annual Free Cash flow (real)	**A$252 million**
LOM assumed revenue per tonne	A$332/tonne
Average cash operating costs[2]	A$128/tonne
Royalties	A$21/tonne
Capital Cost	A$41/tonne
Margin	A$142/tonne

Table 3: **Key Financial**

[1]NPV discount factors are presented on a real basis.
[2]Cash operating costs include all mining, processing, transport, port, shipping/freight and site based general, TCRC's and concentrate charges and administration costs.

Develop believes Sulphur Springs has strong potential for extensions of existing lenses which are open at depth and along strike, and for the discovery of additional lenses, with targets untested due to limitations arising from surface topography and the host chert unit.

Based on this Develop has designed and scheduled a standalone decline and drill drive to facilitate a substantial exploration and growth drilling programme, including the Bledisloe target. An exploration budget has been committed for these purposes and the boxcut has been completed with underground development now underway.



Figure 7: **Commencement of Sulphur Springs Exploration Decline and Boxcut**

Exploration and Growth

A combined geotechnical, metallurgical and exploration drilling programme also commenced during the quarter, with 687m completed.

The programme is designed to provide geotechnical and metallurgical data for final mine design and process plant optimisation at Sulphur Springs. Results from this drilling are expected in early 2026.

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PIONEER DOME LITHIUM PROJECT

The Pioneer Dome Project is located within Western Australia's 'lithium corridor' in the Eastern Goldfields, approximately 130km South of Kalgoorlie.

During the quarter geological soil sampling was completed within the Pioneer Dome Project and across several satellite projects, including Sinclair, Acra, and Dingo Dam.

Discussions continued with a strategic partner relating to a potential sale of stockpiled Beryl-ore (beryllium) from the Sinclair Mine.

DEVELOP UNDERGROUND MINING SERVICES DIVISION

Revenue for the quarter was A$54 million, an excellent start to FY26.

Internal revenue on Develop's mines was A$17 million and is expected to grow significantly in the coming quarters.

Subsequent to the quarter's end, the mining services agreement with Bellevue Gold was extended by seven months. The extension contract value is ~A$130 million.

At Bellevue, production activities were completed to schedule. The fleet of five jumbos continued strong performance with an average of 322m advance per jumbo per month for the quarter, which was significantly above the mine schedule.

Develop is currently in discussions with numerous companies regarding mining services tenders.

CORPORATE

Develop has rapidly established itself as the pre-eminent copper/base metals company on the ASX with unique capability to develop and unlock opportunities. Develop is engaged in ongoing discussions with various companies regarding business and partnerships opportunities.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	329,44,357
Unlisted Performance Rights	11,472,793
Unlisted Options (various expiry dates and exercise prices)	1,427,500

Financial Information

Develop's cash position on 30 September 2025 was A$203.8 million.

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 A$0.8 million.
- A$4.5 million was spent in the quarter on Property Plant and Equipment

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, Develop owns the Woodlawn copper-zinc mine in NSW, the Sulphur Springs zinc-copper-silver project in WA's Pilbara region and the Pioneer Dome Lithium Project in WA's Eastern Goldfields. 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 their Bellevue Project in Western Australia.

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Interest in Mining Tenements

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Sulphur Springs	M45/494	Granted	Western Australia	100%
	M45/587	Granted	Western Australia	100%
	M45/653	Granted	Western Australia	100%
	M45/1001	Granted	Western Australia	100%
	E45/4811	Granted	Western Australia	100%
	E45/4993	Granted	Western Australia	100%
	E 45/6033	Granted	Western Australia	100%
	E 45/6034	Granted	Western Australia	100%
	L45/166	Granted	Western Australia	100%
	L45/170	Granted	Western Australia	100%
	L45/173	Granted	Western Australia	100%
	L45/179	Granted	Western Australia	100%
	L45/188	Granted	Western Australia	100%
	L45/189	Granted	Western Australia	100%
	L45/287	Granted	Western Australia	100%
	M45/1254	Granted	Western Australia	100%
	E45/6666	Granted	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
	EL8945	Granted	New South Wales	100%
	EL9687	Granted	New South Wales	100%
	EL9704	Granted	New South Wales	100%
Juglah Dome	E25/585	Granted	Western Australia	100%
Pioneer Dome	E15/1515	Granted	Western Australia	100%
	E15/1725	Granted	Western Australia	100%
	E63/1669	Granted	Western Australia	100%
	E63/1782	Granted	Western Australia	100%
	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%
	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Acra	E27/278	Granted	Western Australia	100%
	E27/438	Granted	Western Australia	100%
	E27/520	Granted	Western Australia	100%
	E27/548	Granted	Western Australia	100%
	E27/579	Granted	Western Australia	100%
	E28/2483	Granted	Western Australia	100%
Whim Creek JV[1]	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	M47/1455	Granted	Western Australia	20%
Alchemy JV[2]	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%
	EL8631	Granted	New South Wales	20%
	EL8711	Granted	New South Wales	20%
SKY Metals JV[3]	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
Golden Ridge JV[4]	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%
Balagundi JV[5]	E27/558	Granted	Western Australia	25%
Kangan JV[6,7]	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
Maggie Hays Hill JV[8]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[9]	M15/1101	Granted	Western Australia	20%
	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
	M15/1773	Granted	Western Australia	20%
Larkinville JV[10]	M15/1449	Granted	Western Australia	25%

Notes

1. Whim Creek JV Agreement: Anax Metals 80%, Develop Global 20% free carried interest to decision to mine
2. Alchemy JV Agreement: Alchemy Metals 80%, Develop Global 20%
3. Sky Metals JV Agreement: Sky Metals 80%, Develop Global 20%
4. Nickel sulphides rights are subject to the Australian Nickel Company Ltd Farm in/Joint venture
5. Balagundi Farm in/JV Agreement: Black Cat Syndicate Limited is earning a 75% Project interest
6. Kangan Gold JV Agreement: Novo Resources Corp holds a 70% Project Interest in gold and precious metals mineral rights
7. Subject to a 1.5% net smelter royalty right held by FMG Pilbara Pty Ltd
8. Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop Global Limited 20% & free carried interest to commencement of mining
9. Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop Global Limited 20% free carried interest in nickel sulphide minerals
10. Larkinville West JV Agreement: Maximus Resources Limited 75%, Develop Global Limited 25% free carried interest, except nickel rights which are subject to the Wattle Dam JV

Mining Tenements and Beneficial Interests Acquired during the December 2024 Quarter: Nil

Mining Tenements and Beneficial Interests Disposed during the December 2024 Quarter: Nil

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Mineral Resources and Ore Reserves Statements

Base Metals

The Mineral Resources Estimates are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The estimates are reported at 30 June 2025.

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Indicated	12.4	1.2	0.3	5.6	21.8	0.1
Inferred	1.4	0.2	0.5	6.4	38.4	0.2
TOTAL	**13.8**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Indicated	2.3	0.9	0.3	5.7	13.6	0.0
Inferred	1.3	0.5	0.4	6.5	18.0	0.0
Total	**3.6**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

WOODLAWN

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Measured	1.3	2.1	1.6	5.2	47.7	0.9
Indicated	6.8	1.8	1.7	4.7	34.6	0.4
Inferred	3.1	1.6	3.3	8.5	70.0	0.5
Total	**11.3**	**1.8**	**2.1**	**5.8**	**46.0**	**0.5**

Base Metals TOTAL

Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Measured	**1.3**	**2.1**	**1.9**	**4.3**	**100**	**1.4**
Indicated	**21.5**	**1.4**	**0.8**	**5.3**	**25.8**	**0.2**
Inferred	**5.8**	**0.8**	**1.6**	**7.2**	**48.3**	**0.3**
Total	**28.7**	**1.3**	**1.0**	**5.8**	**31.3**	**0.3**

Lithium-Tantalum

PIONEER DOME

DOME NORTH

Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5	Contained Li_2O (t)	Fe_2O_3
Measured	-	-	-	-	-
Indicated	8.6	1.23	55	105,000	0.46
Inferred	2.6	0.92	62	24,000	0.55
Total	**11.2**	**1.2**	**57**	**129,000**	**0.48**

Notes:

1. Mineral Resource figures are reported using cut-off grades or NSR calculation best suited to each deposit.
2. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

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Ore Reserves – Base Metals

The Group Ore Reserve Estimates take account of changes to the Mineral Resource base at individual deposits due to new drilling information, updated metal prices, changes to cut-off grades, mining depletion and changes to mine design. Ore Reserve Estimates are based on Mineral Resources classified as being either in the Measured or Indicated categories. The estimates are reported at 30 June 2025.

SULPHUR SPRINGS	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
	UG Proved	-	-	-	-	-	-
	UG Probable	8.8	1.1	0.2	5.4	20.6	0.1
	UG Total	**8.8**	**1.1**	**0.2**	**5.4**	**21**	**0.1**

WOODLAWN PROJECT	Ore Reserve Estimate	Ore (Mt)	Cu %	Pb %	Zn %	Ag gpt	Ag gpt
	UG Proved	1.2	1.7	1.4	4.5	37.1	0.7
	UG Probable	4.8	1.4	1.3	3.4	27	0.4
	UG Total	**6.0**	**1.5**	**1.3**	**3.6**	**29**	**0.4**

Notes:

1. Ore Reserve figures are reported using cut-off grades or NSR calculation best suited to each deposit.
2. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Cut-off Grades

Mineral Resources and Ore Reserves are reported using a block value filed (Net Smelter Return (NSR) $/t) after consideration of the contained metal, payability, concentrate transport cost, and state government, traditional owner and third-party royalties. Cut-off grades are calculated as a dollar per ore tonne, based on the forecast operating costs in the financial model. Economic analysis, including Stope Optimiser (SO) is carried out for each planned stope and only economically positive stopes are included in the Ore Reserve.

The information contained in this report refers to the following ASX announcements:

- ASX announcement ' Updated DFS on Sulphur Springs - Substantial Value Uplift ' dated 8 Oct 2025
- ASX announcement 'Growth Raise - Presentation' dated 25 Jun 2025
- ASX announcement 'Proposed issue of securities' dated 25 Jun 2025
- ASX announcement 'Growth Raise - Announcement' dated 25 Jun 2025
- ASX announcement 'Important Investor Update' dated 6 Jun 2025
- ASX announcement 'Substantial Commencement at Sulphur Springs' dated 29 May 2025
- ASX announcement 'Updated Pioneer Dome Scoping Study' dated 7 May 2024
- ASX announcement 'Woodlawn Production Restart Study' dated 3 April 2024
- ASX announcement 'Resource Upgrade Paves Way for Funding/Production Strategy' dated 22 March 2024
- ASX announcement 'Discovery of extensive high-grade mineralisation at Woodlawn' dated 31 August 2023
- ASX announcement 'Updated DFS - Sulphur Springs' dated 30 June 2023
- ASX announcement 'Sulphur Springs Resource Update' dated 2 June 2023

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Competent Person Statement

The information contained in this announcement relating to Exploration Results is based on information compiled or revied by Mr Luke Gibson who is an employee of Develop. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

Cautionary Statement

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

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

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.

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Table 1. Woodlawn Significant drilling intersections

Hole ID	From	To	Interval	Cu%	Pb%	Zn%	Ag gpt	Au gpt	Setting
25WNUD0010	46.0	47.0	1.0	1.2	0.1	0.5	6.9	0.2	Resource Infill
And	75.2	79.0	3.8	1.9	0.1	0.1	11.2	0.6	Resource Extension
And	99.0	99.5	0.5	0.1	0.0	1.8	1.1	0.1	Resource Extension
25WNUD0011	86.9	92.0	5.1	2.5	0.2	3.2	13.3	0.5	Resource Infill
25WNUD0012	106.0	109.0	3.0	1.6	0.0	0.5	7.2	0.5	Resource Infill
And	116.2	116.5	0.3	1.3	0.0	0.0	3.5	0.1	Resource Infill
25WNUD0014	68.0	69.1	1.1	0.0	0.0	1.3	0.6	0.0	Resource Extension
And	79.0	87.0	8.0	1.8	0.0	1.1	8.0	0.5	Resource Infill
Including	81.0	84.0	3.1	3.6	0.1	0.7	13.6	0.7	Resource Infill
And	108.6	109.7	1.2	0.3	0.2	1.5	3.2	0.3	Resource Infill
And	113.0	115.0	2.0	0.2	1.6	2.1	17.0	0.7	Resource Extension
And	117.3	118.0	0.8	0.1	0.1	0.2	3.9	0.1	Resource Extension
25WNUD0030	14.7	15.4	0.7	0.1	1.8	3.8	24.1	0.2	Resource Infill
And	50.6	59.0	8.4	0.7	0.0	0.0	1.1	0.1	Resource Infill
25WNUD0032	68.7	69.8	1.0	0.0	1.0	1.1	8.4	0.0	Resource Infill
And	72.7	78.4	5.7	0.5	8.5	19.5	132.9	1.3	Resource Extension
including	73.3	76.1	2.7	0.4	13.2	30.7	144.9	1.4	Resource Infill
25WNUD0044	2.7	4.0	1.3	2.0	0.0	0.0	3.4	0.2	Resource Infill
And	42.0	44.3	2.3	0.1	0.5	2.7	5.8	0.2	Resource Infill
And	46.4	49.2	2.8	0.1	0.5	0.7	6.7	0.2	Resource Infill

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

Table 2. Woodlawn drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi	Status
22WNUD0001	9041.97	19404.95	2480.17	661.6	-49	98	Assays Received - Previously Reported
22WNUD0002	9041.49	19403.96	2480	659.8	-55	91	Assays Received - Previously Reported
22WNUD0003	9041.25	19403.83	2480.25	639.2	-57	105	Assays Received - Previously Reported
22WNUD0004	9041.2	19403.72	2480.31	699	-64	116	Assays Received - Previously Reported
22WNUD0005	9041.07	19404.06	2479.86	734	-69	97	Assays Received - Previously Reported
22WNUD0006	9041.7	19405.51	2479.95	694.8	-61	86	Assays Received - Previously Reported
23WNUD0001	9041.58	19405.36	2479.95	771	-76	108	Assays Received - Previously Reported

23WNUD0002	9041.86	19405.11	2479.96	978.4	-59	119	Assays Received - Previously Reported
23WNUD0003	9041.32	19404.74	2479.89	796	-72	75	Assays Received - Previously Reported
23WNUD0004	8952.03	19471.85	2463.34	499.2	-55	99	Assays Received - Previously Reported
23WNUD0005	8950.95	19470.97	2463.17	624.8	-56	74	Assays Received - Previously Reported
23WNUD0006	8951	19470.62	2462.99	537.4	-62	97	Assays Received - Previously Reported
23WNUD0007	8951	19470.73	2463	513.3	-62	89	Assays Received - Previously Reported
23WNUD0008	8950.92	19470.88	2463.03	514.1	-62	72	Assays Received - Previously Reported
23WNUD0009	8950.85	19471.17	2462.99	523.4	-66	72	Assays Received - Previously Reported
23WNUD0010	8950.24	19470.88	2463	202.3	-85	73	Assays Received - Previously Reported
23WNUD0011	8950.84	19471.17	2462.99	471.4	-64	59	Assays Received - Previously Reported
23WNUD0012	8950.16	19471.15	2463.02	533	-73	66	Assays Received - Previously Reported
23WNUD0013	8950.17	19471.04	2463	557.6	-78	66	Assays Received - Previously Reported
23WNUD0014	8950.09	19471	2463.01	600	-83	68	Assays Received - Previously Reported
23WNUD0015	8950.55	19471.4	2463	444	-88	62	Assays Received - Previously Reported
23WNUD0016	8950.81	19471.47	2462.99	546	-77	71	Assays Received - Previously Reported
23WNUD0017	8950.66	19471.67	2463	579.6	-82	49	Assays Received - Previously Reported
23WNUD0018	8950.35	19471.2	2463.03	633	-88	50	Assays Received - Previously Reported
23WNUD0019	8950.67	19471.38	2462.99	646.3	-85	73	Assays Received - Previously Reported
23WNUD0020	9091.88	19355.21	2488.33	130	-75	75	Assays Received - Previously Reported
23WNUD0021	9061.33	19373.23	2484.22	140.1	-85	75	Assays Received - Previously Reported
23WNUD0022	9016.71	19398.44	2476.74	160.5	-75	75	Assays Received - Previously Reported
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 Received - Previously Reported
23WNUD0026	9200.54	19294.45	2480.36	125	-20	71	Assays Received - Previously Reported
23WNUD0027	9040.36	19413.09	2481.27	199.8	-35	15	Assays Received - Previously Reported
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 Received - Previously Reported
23WNUD0031	9043.06	19406.89	2480	300	-31	92	Assays Received - Previously Reported
23WNUD0032	9043.06	19406.89	2480	180	-35	100	Not sampled - Sterilisation drillhole

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Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond Core drilling were used to obtain samples for geological logging and assaying. • Core was nominally sampled 5m either side of logged mineralisation. • Diamond core was cut and sampled at nominal 1m intervals, or intervals determined by geological contacts. • The company used industry standard practices to measure and sample the drill core. • 0.3m to 1.1m half-core samples weighing nominally between 1.0 - 4.0kgs were 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.).*	• Underground drilling was conducted by NQ core size (45.1mm). • Diamond coring was undertaken with an underground drill rig and industry recognised quality contractor. • No was core orientation was completed due to ground condition and limitations with obtaining continuous orientations lines.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition, including estimated recovery and moisture content were recorded for each sample by a geologist or technician. • Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Insufficient data is available at present to determine if a relationship exists between recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core were geologically logged for the total length of the hole using a long hand logging method. Logging routinely recorded weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. Logs are coded using the company geological coding legend and entered into the company database. • The following quantitative descriptions were used when logging, amongst others: ○ Trace less than 1% sulphides. ○ Stringer 1-20% sulphides. ○ Disseminated 20-60% sulphides.

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Criteria	JORC Code explanation	Commentary
		○ Massive sulphides greater 60%. • Diamond core are photographed wet and dry.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core are cut with an automated core-saw with half core samples submitted for analysis and the other half 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
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from the current drilling program were assayed by Australian Laboratory Services Pty. Ltd Orange/Brisbane. • Diamond Core samples were prepared and analysed by the following methods: • Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags (LOG-22, WEI-21, PREP-31Y). • 48 elements are analysed by method ME-MS61 utilising 4 acid digest, ICP-MS and ICP-AES; Over-limit/Ore-Grade samples are analysed by method (ME-OG62). Au are analysed by fire assay method Au AA23. • The company included certified reference material and blanks within the at a minimum frequency on 1:20. Field Duplicated were selected in zones of significant mineralisation at a frequency on 1:20. • In addition to Develop's QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The significant intersections reported have been prepared by geologists with relevant VMS experience. • No twinned holes have been drilled. • Geological descriptions are recorded in long hand prior to being summarised for digital data capture. • The company uses standard templates created in MX Deposit to collate sample intervals, drill collar, downhole survey information which are loaded into a Geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Underground drill hole collars are set-out and surveyed by a qualified Mine Surveyor using a Total Station System. • Down-hole surveys are conducted by the drill contractors using a north-seeking Reflex gyroscopic tool with readings every 10-30m as the hole is drilled, and a continuous survey at the end of hole. • Grid systems used are the Woodlawn Local Grid (WMG).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and*	• Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing.

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Criteria	JORC Code explanation	Commentary
	classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes at Woodlawn are designed to test mineralisation and potential extension as near to perpendicular as possible (subject to collar access with the exploration drill-drive); holes are drilled at an angle between +20 to -88 and azimuth of 015 - 273 degrees (WMG. • 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. • Numerous task observations were carried out to ensure the sampling procedure is carried out correctly.

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Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tarago Operations Pty Ltd (Tarago Operations), a wholly owned subsidiary of Develop Global Ltd, has held Special (Crown & Private Lands) Lease No. 20 [S(C&PL)L20] since March 2014. The lease was renewed on 21 January 2015 for a further 15 years and expires on 16 November 2029. • In November 2000, Collex Pty Ltd obtained development consent to operate a waste bioreactor on the old Woodlawn mine site using the open cut void. The waste facility was within S(C&PL)L20 and is now operated by Veolia Energy Services Australia Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been undertaken by a number of parties going back over 45 years. Modern exploration has been undertaken by TriAusMin and Herron Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Woodlawn Deposits and associated targets are related to Volcanogenic Massive Sulphide systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Details of the drill holes are provided in Tables 1 & 2 within the body of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • All results are reported on a length weighting interval, • No top - cuts have been applied. • Any zones of cavity/no sample are assigned a grade of zero.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• The geometry of mineralisation is well known and tested at this deposit via DD drilling (and historical mining at Woodlawn). Across

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Criteria	JORC Code explanation	Commentary
	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 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 75-95% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tables 1 & 2 present assays status for the current batch of drill holes. • Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for pending drillholes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Given this is a mature stage project with historical mining and regularised resource and grade control drilling underpinning Mineral Resources, no substantive exploration data has been recently collected at the project. • Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Results from the current programme are planned to be used to produce an update to the Woodlawn Resource, along with providing geometallurgical data. • Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.

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