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ASX Announcement
28 January 2026

DECEMBER 2025 QUARTERLY REPORT

Successful commissioning puts Woodlawn on cusp of steady-state production

Sulphur Springs project progressing rapidly, with FID set for June quarter, 2026; Surging lithium prices create opportunity at Pioneer Dome; Mining Services Secures Major Contract

Key Points

WOODLAWN COPPER-ZINC MINE, NSW:

- **The Woodlawn restart continues to perform strongly, with commissioning and ramp-up on schedule, putting the project on track for steady-state production in the March quarter**
- **A record 59,000t processed in the month of December puts Woodlawn on track to reach name-plate capacity rate of 850,000tpa in the March quarter**
- **Quarterly revenue is up 98.5% to A$39.1 million from 9,472 tonnes of concentrate sales**
- **Copper and zinc concentrate production increased 36% and 43% respectively compared to the September quarter, predominately driven by higher grade production from the Kate lens**
- **First bulk shipments of copper and zinc concentrate successfully completed**
- **Concentrate recoveries improved, particularly within the copper circuit, while October delivered the highest zinc recoveries since restart**
- **Underground development ahead of plan with 1,809m; decline now 575m below surface**
- **124,000t of ore mined for the quarter, in line with projections**
- **Production ore sourced predominantly from the high-grade Kate and G & H lens's, with a significant ramp up scheduled in the March quarter to reach steady-state run rates**
- **Kate lens stope production due to increase by 50% in the March quarter**
- **Extensive and early development in the I & D lens's provides additional production flexibility; more development ore tonnes expected in the coming quarters to supplement stoping**
- **Double lift production stopes were trialled successfully during the quarter**
- **Substantial ongoing falls in treatment and refining costs (TC/RC) are delivering significant gains to Woodlawn's financial outlook for CY26. DVP now reverts to spot market indexes with copper and lead trading well into the negatives and zinc at historically lows**
- **New TR/RC's and spot commodity prices, increase the net smelter return revenue per tonne by ~40% to A$470/t from the ASX published restart financials in Aug-24**
- **Drill results confirm N lens as an additional, high-priority, near-term mining area, including;**
  - **19.0m @ 0.8% Cu, 1.4% Pb, 4.3% Zn, 15.2gpt Ag & 0.1gpt Au (Outside N lens Resource)**
  - **15.6m @ 0.4% Cu, 2.6% Pb, 6.7% Zn, 21.9gpt Ag & 0.1gpt Au (Outside N lens Resource)**
  - **10.9m @ 0.3% Cu, 5.6% Pb, 5.5% Zn, 20.1gpt Ag & 0.2gpt Au (Outside N lens Resource)**
  - **3.7m @ 0.9% Cu, 3.0% Pb, 13.3% Zn, 37.6gpt Ag & 0.4gpt Au (Outside N lens Resource)**
- **New high-grade mineralisation extends the D and I lens, including:**
  - **19.0m @ 0.2% Cu, 3.8% Pb, 6.4% Zn, 88.9gpt Ag & 0.9gpt Au (D lens)**
  - **8.7m @ 0.4 % Cu, 6.4% Pb, 10.2% Zn, 133.8gpt Ag & 1.4gpt Au (D lens)**
  - **5.8m @ 0.7 % Cu, 9.7% Pb, 14.5% Zn, 192.1gpt Ag & 1.7gpt Au (D lens)**
  - **17.4m @ 0.2% Cu, 3.2% Pb, 5.1% Zn, 64.4gpt Ag & 0.4gpt Au (Outside D lens Resource)**
  - **19.6m @ 1.2% Cu, 1.4% Pb, 5.7% Zn, 45.2gpt Ag & 1.2gpt Au (Outside I lens Resource)**

SULPHUR SPRINGS ZINC-COPPER PROJECT, WA:

- **Updated DFS released in October delivered a pre-tax Net Present Value ($NPV_{8\%}$) of A$921M; Substantial 76% increase on previous June 2023 DFS**
- **Average annual pre-tax cash flow (excluding capital construction) of ~A$252m**
- **Spot prices of copper and silver are ~20% and ~150% higher respectively than the prices assumed in the DFS; zinc price used is the same as the current spot price**
- **At spot commodity prices/exchange rate and current treatment costs, pre-tax $NPV_{8\%}$ would be up 25% to A$1.15B**
- **Underground Decline development is progressing well, 543m completed during the quarter**
- **GR Engineering Services has been contracted to deliver the final flowsheet and engineering drawings. Surface infrastructure areas cleared in preparation for processing plant construction and assembly of key facilities**
- **Off-take negotiations, project financing and pre-development activities progressing well**
- **Recent technical drilling has confirmed extensive zones of exceptionally high-grade copper-zinc-silver mineralisation, reinforcing project quality and scale; Hole 25SSMT002 result:**
    - **203.9m @ 1.8% Cu, 0.6% Pb, 6.2% Zn, 21.0 g/t Ag & 0.1 g/t Au, including:**
        - **13.5m @ 2.4% Cu, 13.1% Zn, 40.5g/t Ag & 0.2g/t Au**
        - **15.4m @ 6.4% Cu & 11.6g/t Ag**
        - **49.3m @ 1.8% Cu, 1.8% Pb, 15.2% Zn & 41.8 g/t Ag (outside of Resource); and**
        - **17.6m @ 5.5% Cu, 1.3% Zn & 24.6g/t Ag**
- **Sulphur Springs is highly leveraged to copper, zinc and silver, all widely recognised as critical metals for electrification, energy transition and future infrastructure demand.**
- **Final Investment Decision (FID) targeted for June quarter 2026**

PIONEER DOME LITHIUM PROJECT, WA:

- **A significant increase in the spodumene price to ~US$2500/t and the re-emergence of the Direct Ship Ore (DSO) market has created an outstanding financial opportunity at this project**
- **Project is fully permitted and would take <6 months to deliver first DSO ore at just A$35-40m capital cost**
- **Preliminary off-take negotiations, project financing and planning of pre-development activities has been activated**
- **At US$2,000/t for SC6, the scoping study showed a pre-tax $NPV_{8\%}$ of A$1B across a seven-year mine life while producing ~200Kpta of spodumene concentrate (if DVP builds own plant)**

DEVELOP MINING SERVICES (DMS):

- **Quarterly external revenue A$55.5m (record for Bellevue Gold); internal revenue of $A21.6m**
- **4,160m of development and a record 307,000t of ore was mined at Bellevue for the quarter**
- **OceanaGold awarded Develop an ~A$200m underground development contract to establish the Waihi North Gold Project, representing a major new cornerstone contract for the division**
- **A substantial volume of tenders is currently being assessed and progressed, reflecting favourable market conditions**

CORPORATE:

- **Dec Qtr marks 2 years since DVP's released its 5-year plan, under which it is targeting 50ktpa of copper-equivalent metal; Based on progress to date, Develop believes it is tracking well compared to the schedule. The plan also targets 2-3 Mining contracts; Develop now has two**
- **In the December quarter, Group external revenue was a record A$94.6m**
- **Cash of A$179.9m as at 31 December 2025**
- **Discussions are ongoing with third parties concerning potential corporate opportunities**
- **High credentialled mining executives Duncan Bradford, Nathan Stoitis and Fraser Perry joined the board and senior management team to bolster the skills and expertise of Develop**

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Develop Global Limited (ASX: DVP) is pleased to announce strong progress across all its divisions in the December quarter.

As a result, the Company is set to reach its target of steady-state production at Woodlawn in the March quarter and is on track to make a final investment decision at its Sulphur Springs project in the June-26 quarter.

Develop Managing Director Bill Beament said: "It was a pivotal quarter for Develop which has set up the company for rapid growth in copper, zinc and silver/gold production.

"The impact of what will be a rapidly increasing production profile on our cashflow, particularly given the surge in commodity prices and the sharp falls in treatment costs, will be significant and more far-reaching than some in the market are expecting.

"Our five-year business plan targets annual production of 50,000t of copper-equivalent metal. The strong ramp-up at Woodlawn and the progress at Sulphur Springs puts us tracking well to our schedule.

"Securing the OceanaGold contract means our Mining Services division now has two third-party contracts as targeted in the five-year plan. And the revival in the lithium price gives us a pathway to meeting the goal of producing 200,000tpa of lithium spodumene concentrate, or the equivalent via DSO.

"At Woodlawn, the commissioning process has progressed extremely well, with both throughput and recoveries meeting or exceeding our forecasts.

"The success of the ramp-up was shown by the record throughput of 59,000t in the December. We are set to hit name-plate capacity of 850,000tpa this quarter.

"Given these strong results, we have started moving into higher-grade areas of the mine as part of our strategy to hit steady-state production in the coming quarter.

"With the mine already extensively developed thanks to our 'bottom-up' strategy, we have lots of flexibility and options to draw on as required during the ramp-up and beyond.

"At Sulphur Springs, the decline is progressing rapidly. This will serve several key purposes, including far better drilling access and ultimately forming part of a similar bottom-up mining approach to that at Woodlawn. This also significantly derisks the production execution of the mine plan for financiers.

"As well as zinc and copper, Sulphur Springs has a significant silver component. With the silver price at record highs, we look forward to advancing funding and offtake discussions ahead of a FID later this year.

"During the quarter, our Mining Services division secured a A$200m contract from OceanaGold to establish its Waihi North Project in New Zealand.

"This outstanding result is a testament to the skills of our people and the depth of our talent pool. I would like to congratulate them on winning this contract and thank OceanaGold for entrusting us to deliver their project.

"Since securing this contract, we have received many inquiries regarding our mining services, including from New Zealand projects.

"The quarter and subsequent to also saw a sharp increase in lithium prices, opening the door to a potentially significant opportunity at our Pioneer Dome lithium project in WA.

"We are assessing all the options at Pioneer Dome, which include a low capital cost production scenario such as a DSO operation, toll treating ore and building our own processing facility".

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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Summary Production		YTD FY 26	Sep-25 Quarter	Dec-25 Quarter	QoQ
Mining	DMT	254,407	130,126	124,282	(4%)
Processing	DMT	119,725	144,600	141,009	(2%)
Copper Concentrate	DMT	6,195	2,626	3,568	36%
Zinc Concentrate	DMT	7,073	2,905	4,168	43%
Lead Concentrate	DMT	4,166	2,431	1,735	(29%)
Total Concentrate	DMT	17,434	7,962	9,472	19%

Table 1 - Woodlawn Physicals

Mining

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

- 124,282 of ore mined from development and stoping sources
- Ore stoping continued in the Kate, G & H lens's; ramps up significantly in tonnages in the March quarter
- 1,809 development was completed - second Jumbo drill mobilised to site during quarter
  - Decline advanced down to the 2225RL (575 metres below surface)
- Priority headings were the South Decline, 2425 I & D Access, 2270 Drill Drive/EXD, which is a critical drilling platform for project DM15 (extending the mine life from 10 years to 15 years)
- Additional accesses completed at 2440 & 2410 (Kate lens) to improve stope availability and schedule flexibility
- First double lift stopes successfully completed
- Paste fill infrastructure installation continued for the I and D lens's
- Grade-control and resource definition continued within the I, D and N lens's

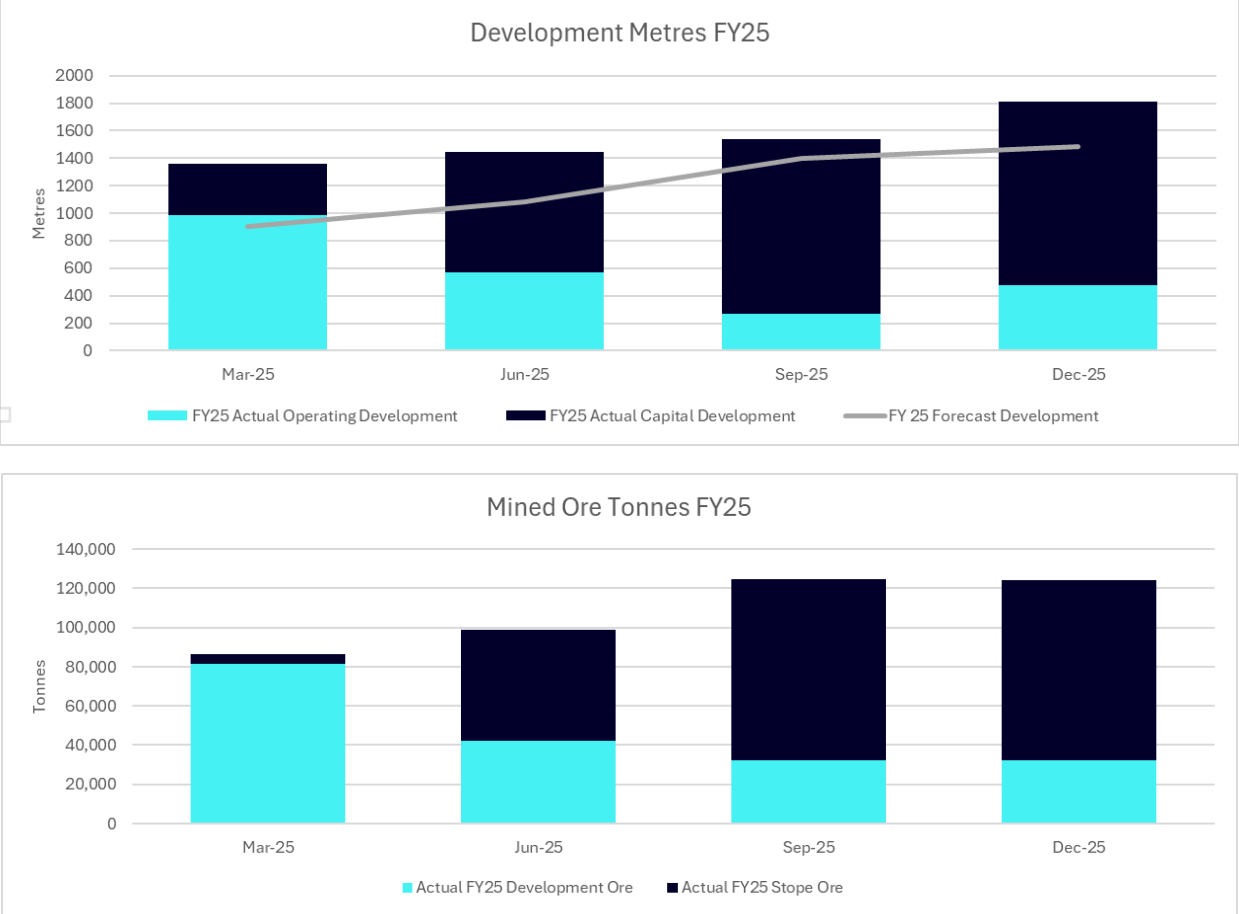


Figure 1 Woodlawn Mine development metres and mined ore tonnes year to date.

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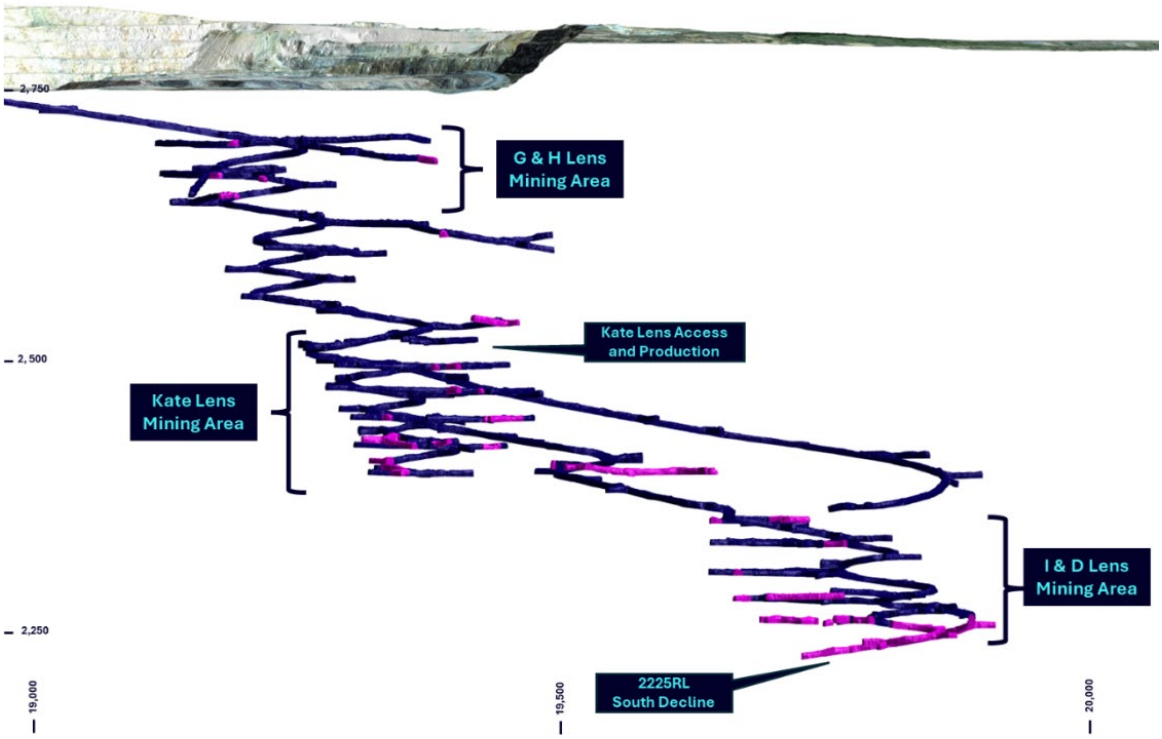


Figure 2 - Woodlawn Mine as-built (Pink solids show December-25 quarter development).

Processing

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

- 9,472 tonnes of concentrate produced for the quarter
  - 141,009 tonnes of ore milled (record milled tonnage achieved in December, 59,000t)
- First bulk shipments of both copper and zinc completed
- Total concentrate produced increased 19% compared to the September quarter; copper 36%, zinc 43% and lead -29%
- Metallurgy saw continued recovery increases, particularly within the copper circuit, October also achieved the highest recoveries of zinc since the restart of operations
- Second planned full plant shutdown successfully completed

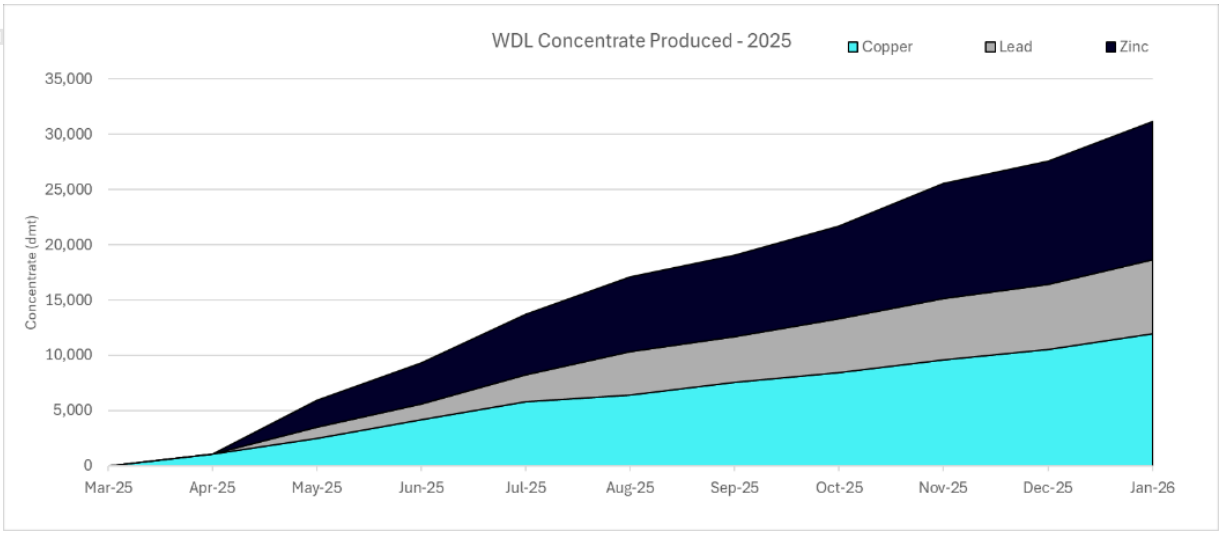


Figure 3 - Woodlawn Concentrate produced

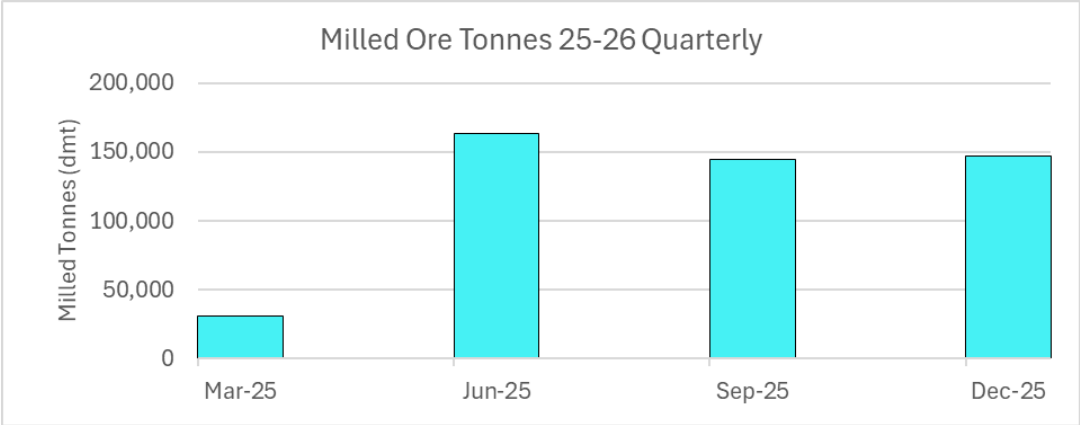


Figure 4 - Woodlawn Mine Milled Tonnes

During the quarter several optimisation projects were also completed:

- Commenced using high chrome media 60mm/80mm blend into ball mill
- Installation and commissioning of new Atomic Absorption Spectrophotometer (AAS) to produce gold assay onsite
- Installation of new flotation machine to enable on-site metallurgical test work
- Review of pumping process constraints and installation of equipment to match increased plant throughput

Revenue from Woodlawn concentrates sale in the December quarter was A$39.1M, up 98.5% from the prior quarter.

Exploration and Growth

In-mine grade control and resource definition drilling continued at Woodlawn with 9,772m completed.

Drilling focus was on grade-control and resource definition activities within the D, I, N and M lens's, along with expansion and growth at the HWL and J lens.

Assays results received during the quarter identify thick, high-grade copper-zinc-lead-silver-gold mineralisation within the I, D and N lens's, with a significant number of these hosted outside the current resource shapes. The N lens results are particularly meaningful, with this newly discovered lens expected to be able to provide an additional mining area within the next 3 to 6 months.

Significant intersections include:

D Lens

- 19.0m @ 0.2 % Cu, **3.8% Pb, 6.4% Zn, 88.9gpt Ag & 0.9gpt Au** from 64.0m (25WNUD0051)
- 17.4m @ 0.2 % Cu, 3.2% Pb, **5.1% Zn, 64.4gpt Ag** & 0.4gpt Au from 66.0m (25WNUD0050 **– Outside Resource**)
- 8.7m @ 0.4 % Cu, **6.4% Pb, 10.2% Zn, 133.8gpt Ag & 1.4gpt Au** from 73.0m (25WNUD0046)
- 5.8m @ 0.7 % Cu, **9.7% Pb, 14.5% Zn, 192.1gpt Ag & 1.7gpt Au** from 83.3m (25WNUD0047)
- 4.5m @ 0.4 % Cu, **4.3% Pb, 5.5% Zn, 108.3gpt Ag & 1.5gpt Au** from 80.3m (25WNUD0045 **– Outside Resource**)
- 3.6m @ 0.3% Zn, **190.1gpt Ag** & 0.2gpt Au from 34.0m (25WNUD0057 **– Outside Resource**)
- 2.6m @ 0.4 % Cu, **3.4% Pb, 5.0% Zn, 60.4gpt Ag & 1.0gpt Au** from 90.0m (25WNUD0049 **– Outside Resource**)

I Lens

- 19.6m @ **1.2 % Cu,** 1.4% Pb, **5.7% Zn, 45.2gpt Ag & 1.2gpt Au** from 10.0m (25WNUD0092 **– Outside Resource**)

N Lens

- 19.0m @ 0.8 % Cu, 1.4% Pb, 4.3% Zn, 15.2gpt Ag & 0.1gpt Au from 74.0m (25WNUD0084 **– Outside Resource**)
- 15.6m @ 0.4 % Cu, 2.6% Pb, **6.7% Zn, 21.9gpt Ag** & 0.1gpt Au from 93.4m (25WNUD0077 **– Outside Resource**)
- 10.9m @ 0.3 % Cu, **5.6% Pb, 5.5% Zn, 20.1gpt Ag** & 0.2gpt Au from 111.5m (25WNUD0071 **– Outside Resource**)
- 3.7m @ 0.9 % Cu, **3.0% Pb, 13.3% Zn, 37.6gpt Ag** & 0.4gpt Au from 105.6m (25WNUD0080 **– Outside Resource**)

**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 75-90% of the downhole widths.*

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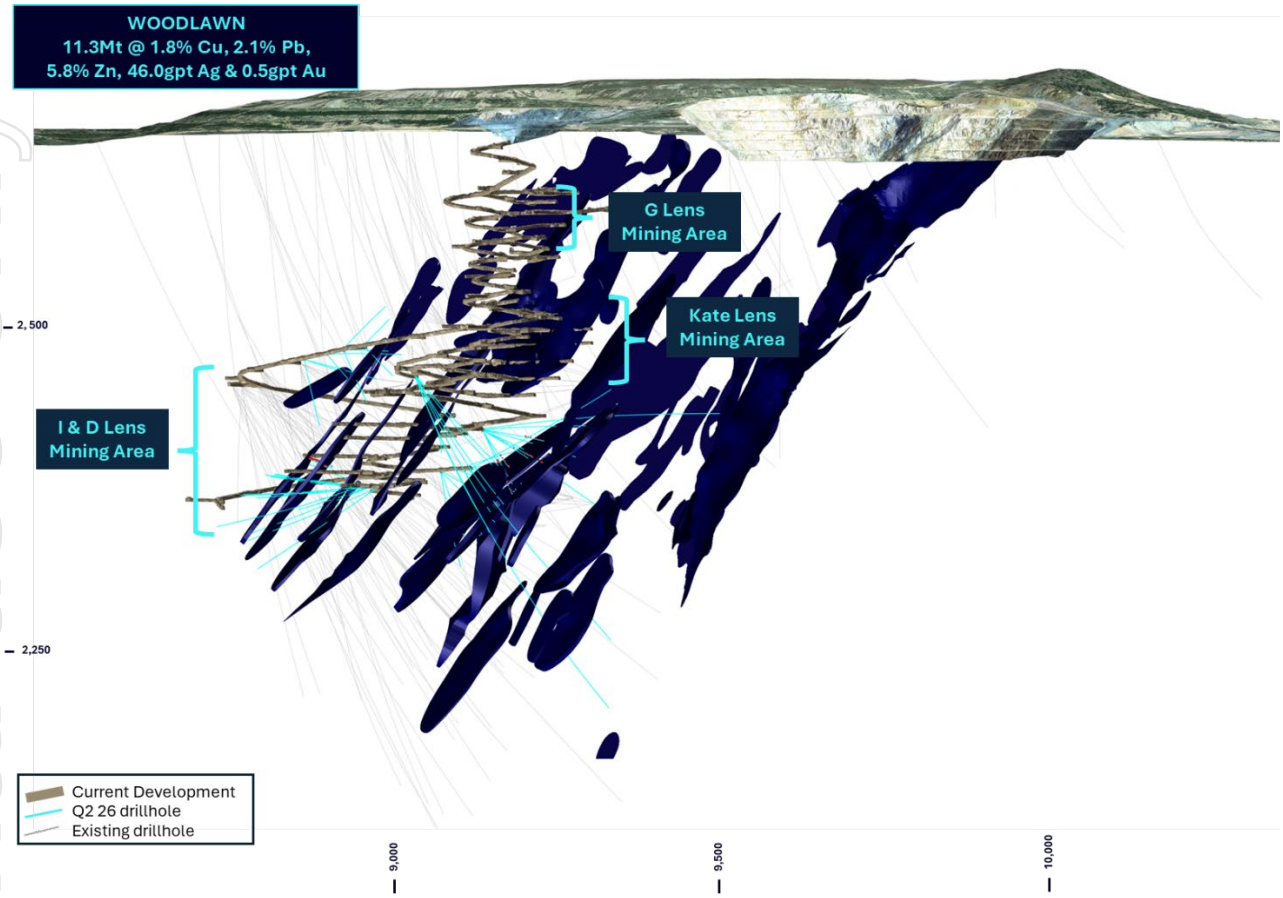


Figure 5 - Woodlawn drilling Dec-25 (North viewing cross section +/-750m)

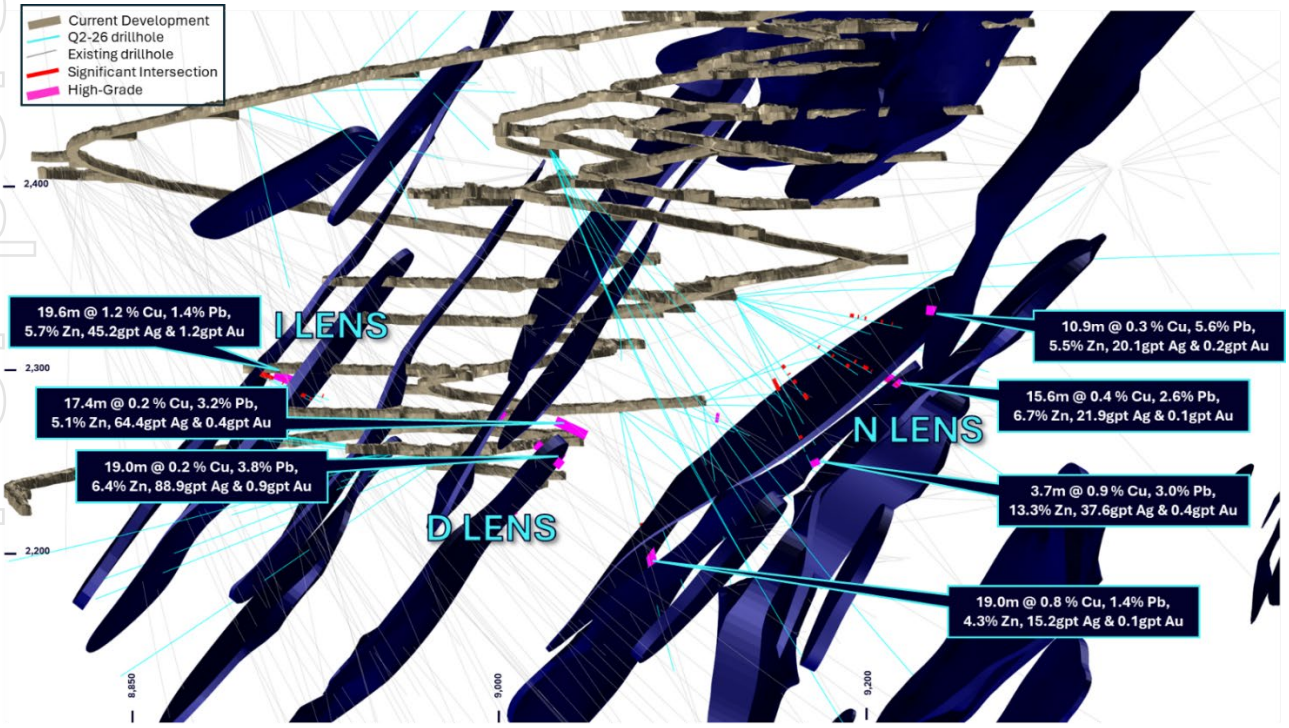


Figure 6 - Woodlawn drilling Dec-25 significant intercepts (North viewing cross section +/-750m)

SUPLHUR SPINRGS ZINC-COPPER MINE

The Sulphur Springs 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 significant earthmoving activities were undertaken in preparation for a final investment decision (FID) in Q4 2026.

Works included reinstating access routes, clearing of the mining and processing infrastructure footprints, and mining of the underground access Boxcut and twin declines. All works have been carried out in collaboration and support from the Traditional Owners Group Nyamal.

The twin underground declines are well advanced with 543m of single-jumbo development completed during the quarter.

Develop also 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 1 - 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 allowed 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:

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 2: 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.

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Figure 7- Aerial photos of Sulphur Springs Exploration Decline and Boxcut, and admin/workshop buildings.

Exploration and Growth

A combined geotechnical, metallurgical and exploration drilling program was completed during the quarter, with 404.7m of diamond drilling completed.

Metallurgical drillhole 25SSMT002 was designed to drill down-plunge through mineralisation, optimising the amount of mineralised sample for metallurgical testwork. Assay results received recognise significant zones of high-grade copper-zinc-silver, including a new zone of footwall hosted, extremely high-grade copper-zinc-silver. Significant intersection include:

- **203.9m @ 1.8% Cu, 0.6% Pb, 6.2% Zn, 21.0gpt Ag & 0.1gpt Au** from 82.5m
  - Inc. **13.5m @ 2.4% Cu**, 0.4% Pb, **13.1% Zn**, 40.5gpt Ag & 0.2gpt Au from 82.5m
  - Inc. **15.4m @ 6.4% Cu** & 11.6gpt Ag from 148.1m
  - Inc. **49.3m @ 1.8% Cu, 1.8% Pb, 15.2% Zn, 41.8gpt Ag** & 0.2gpt Au from 193.7m
    - Including **3.2m @ 1.2% Cu**, **50.9% Zn**, 22.1gpt Ag & 0.2gpt Au from 213.7m
  - Inc. **17.6m @ 5.5% Cu**, 1.3% Zn & 24.6gpt Ag from 247.5m

Geochemical analysis of the metallurgical assays identifies that mineralisation at Sulphur Springs is composed of two main phases divided into (1) copper and zinc rich massive sulphide horizons and (2) a late, extremely high-grade zinc/barium phase which overprints and upgrades the phase 1 mineralisation.

Notably, the extremely high-grade copper-zinc-silver mineralisation intersected within the footwall (49.3m @ 1.8% Cu, 1.8% Pb, 15.2% Zn, 41.8gpt Ag from 193.7m) is located outside the current resource shapes, at significantly elevated grades. Additional exploration drilling scheduled for later in 2026 will target extensions to this mineralisation.

Drillcore from this drilling will also be utilised for final metallurgical characterisations test work, design optimisation, and marketing.

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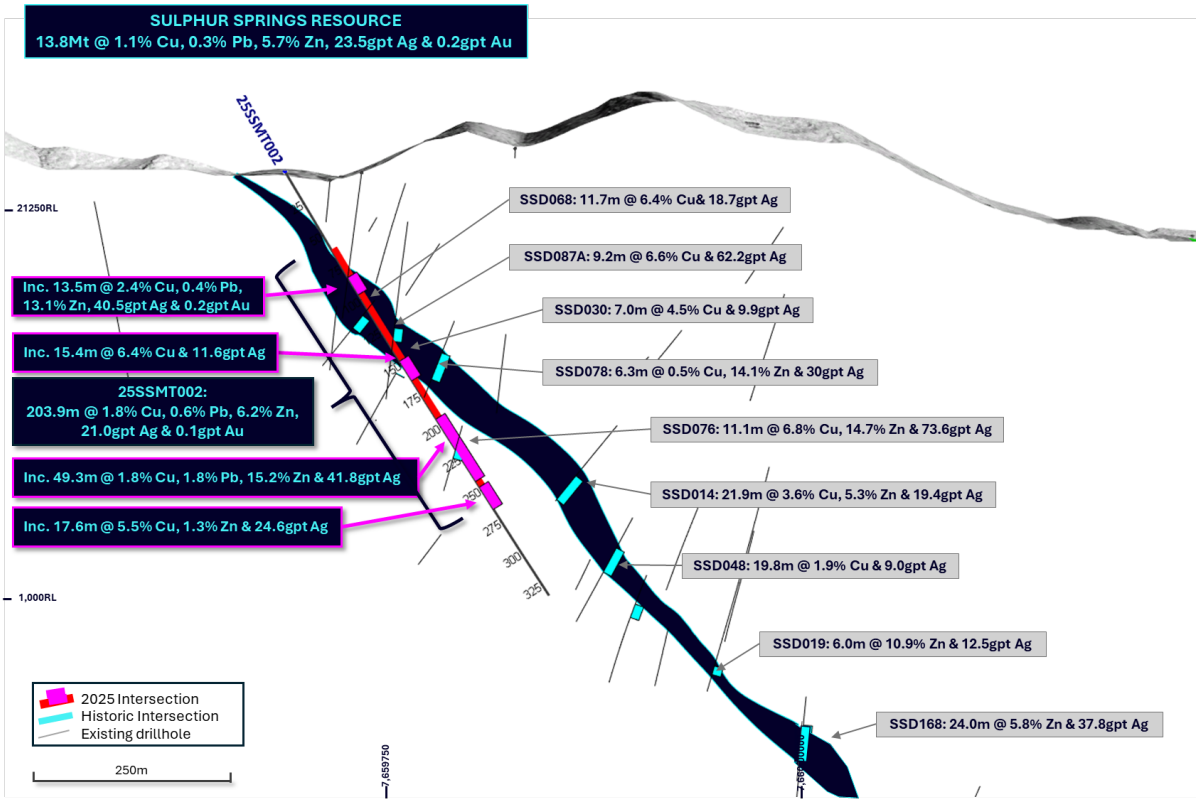


Figure 8 - Sulphur Springs Metallurgical drilling results (West viewing cross-section +/-20m viewing window)

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. The Projects Mineral Resources stands at 11.2Mt @ 1.2% Li2O.

A significant increase in the spodumene price to ~US$2500/t SC6 and the re-emergence of the Direct Ship Ore (DSO) market has created an outstanding financial opportunity at this project.

In response to the escalating lithium pricing the company has recommenced commercial discussions regarding potential mine gate sales, toll treatment options and/or build its own processing plant for the 8.1Mt @ 1.2% Li_2O production target (see ASX announcement 07 May 2024).

At US$2,000/t for SC6 spodumene, the scoping study where Develop built is own plant showed a pre-tax $NPV_{8\%}$ of A$1 billion across a seven-year mine life while producing ~200,000t per annum of spodumene concentrate.

The project is fully permitted and would take less than 6 months to deliver first DSO ore at just A$35-40m capital cost if the Company goes down this pathway.

DEVELOP UNDERGROUND MINING SERVICES DIVISION

External revenue for the quarter was A$55.5 million, another excellent result.

At Bellevue, production activities were completed to schedule. Development was affected for 5 days due to an incident and subsequent investigation during December although achievement was still above target.

Key Physicals Achieved	Q2 - 2026
Development Advance (Metres)	4,160
Total Ore Mined (Tonnes)	306,769

During the quarter Develop was awarded a 5-year ~A$200M tunnelling contract with Oceana Gold at its Waihi North project in New Zealand, due to commence June quarter 2026 (see ASX announcement 19 December 2025).

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

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CORPORATE

Develop is rapidly establishing 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.

The December quarter marks the second anniversary of Develop's five-year business plan, under which it is targeting 50,000t per annum of copper-equivalent metal production. Based on progress to date, Develop believes it is tracking well compared to the schedule. The plan also targets two to three Mining Services contracts, Develop now has two.

High credentialled mining executives Duncan Bradford, Nathan Stoitis and Fraser Perry join the board and senior management team to bolster the skill and expertise of the Company during this extensive growth phase. Mr Bradford has a mining engineering background and was a former Mining Executive for the Gold/Base Metals Division of the US$75B Mining Conglomerate Ma'aden.

Mr Stoitis has a metallurgical engineering background and was a leading metallurgical consultant for the global hard rock extractive industry. He joined as Develop's General Manager of Processing and Metallurgy. Mr Perry has a mining engineering/private equity background and was a former executive with the large Resource Private Equity company RCF. He joined as Develop's General Manager of Business Development.

The funding process for the Sulphur Springs project commenced in the December quarter, with strong interest and engagement from domestic and international banks, resource credit funds, and global commodity traders. The offtake process will be run in parallel to the funding process, with both aiming to be complete to allow for final investment decision (FID) in the June quarter of 2026.

Securities Information

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

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	329,985,475
Unlisted Performance Rights	11,717,357
Unlisted Options (various expiry dates and exercise prices)	1,323,508

Financial Information

Develop's cash position on 31 December 2025 was A$179.9 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$1.6 million.
- A$5.3 million was spent in the quarter on Property Plant and Equipment
- Payments to related parties of Develop and their associates during the quarter was A$321k. Develop advises that A$321k relates to executive directors' salaries, non-executive directors' fees and superannuation.

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.

Appendix A – 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%

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	M47/324	Granted	Western Australia	20%
	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 2025 Quarter: Nil

Mining Tenements and Beneficial Interests Disposed during the December 2025 Quarter: Nil

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Appendix B – 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)	Fe2O3
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 ' Develop awarded A$200m contract with OceanaGold ' dated 19 Dec 2025
- ASX announcement ' Updated DFS on Sulphur Springs - Substantial Value Uplift ' dated 9 Oct 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 'Updated DFS - Sulphur Springs' dated 30 June 2023
- ASX announcement 'Sulphur Springs Resource Update' dated 2 June 2023

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

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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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Appendix C – December Quarterly Drilling Data

Woodlawn drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi
25WNUD0069	9131.18	19709.97	2343.36	369.48	10.3	90.0
25WNUD0070	9131.34	19709.64	2341.28	227.1	-29.8	93.6
25WNUD0072	9129.9	19712.84	2340.86	137.6	-46.0	44.0
25WNUD0073	9129.83	19712.67	2342.21	175.5	-17.8	32.1
25WNUD0074	9129.83	19712.67	2342.21	155.6	-17.5	43.9
25WNUD0075	9129.83	19712.67	2342.21	170.6	-10.7	55.2
25WNUD0076	9131.09	19710.73	2342.38	168.05	5.0	76.8
25WNUD0077	9131.41	19710.24	2341.48	118.2	-24.9	112.9
25WNUD0078	9131.31	19710.19	2342.26	140	-8.1	87.3
25WNUD0079	9130.52	19709.81	2340.8	131.2	-61.8	90.1
25WNUD0080	9130.52	19709.81	2340.8	110.25	-56.2	136.5
25WNUD0081	9067.96	19798.18	2280.85	163.3	2.9	43.8
25WNUD0082	9067.96	19798.18	2280.85	140.58	-15.8	30.6
25WNUD0083	9068.12	19798.31	2279.46	115.8	-41.2	65.7
25WNUD0084	9067.36	19797.47	2279.39	149.6	-74.6	37.3
25WNUD0085	9092.02	19775.35	2282.73	170.6	16.8	50.7
25WNUD0086	9092.02	19775.35	2282.73	125.51	7.3	56.7
25WNUD0087	9092.02	19775.35	2282.73	116.7	-18.3	62.3
25WNUD0088	9104.23	19760.5	2283.31	98.4	-25.8	85.9
25WNUD0089	9103.37	19759.9	2281.82	104.6	-67.2	57.6
25WNUD0090	8866.44	19704.87	2300.89	38.4	-23.2	116.6
25WNUD0091	8867.64	19711.15	2300.87	39.8	-23.0	98.7
25WNUD0092	8867.68	19739.09	2301.27	43.22	-20.4	97.5
25WNUD0093	9029.12	19456.5	2423.91	242.2	-61.6	58.5
25WNUD0094	9029.12	19456.5	2423.91	525	-56.8	52.2
25WNUD0095	9029.12	19456.5	2423.91	241.02	-58.6	66.0
25WNUD0097	9029.12	19456.5	2423.91	224	-45.6	49.3
25WNUD0098	9029.12	19456.5	2423.91	215.5	-43.9	55.5
25WNUD0102	9029.12	19456.5	2423.91	266.7	-66.5	56.6
25WNUD0103	8960.57	19732.74	2256.37	95.05	-11.6	307.2
25WNUD0104	8960.57	19732.74	2256.37	169.5	-6.7	282.5
25WNUD0105	8960.57	19732.74	2256.37	146.5	7.1	281.4
25WNUD0106	8960.57	19732.74	2256.37	140.4	5.8	268.9
25WNUD0107	8950.34	19715.6	2256.72	179.35	-5.9	272.4
25WNUD0108	8950.34	19715.6	2256.72	138.8	3.8	269.5
25WNUD0109	8944.33	19704.29	2257.2	155.6	-8.1	268.3
25WNUD0110	8944.33	19704.29	2257.2	128	6.8	267.1
25WNUD0111	8944.33	19704.29	2257.2	143.5	6.1	258.8
25WNUD0112	8944.33	19704.29	2257.2	179.6	-7.7	257.8
25WNUD0113	8960.57	19732.74	2256.37	111.8	-18.4	272.7
25WNUD0114	8944.33	19704.29	2257.2	221.5	-20.1	264.3
25WNUD0115	9028.245	19455.79	2423.88	586.05	-67.9	70.0
25WNUD0116	9028.245	19455.79	2423.88	125.6	-69.0	85.1
25WNUD0122	9068.06	19798.37	2279.4	118.9	-69.5	109.5
25WNUD0123	9114.37	19747.62	2285.07	254.4	29.5	107.7
25WNUD0124	9113.06	19744.82	2283	115	-65.8	159.6
25WNUD0125	8953.8	19441.05	2469.84	61.5	40.0	49.5
25WNUD0126	8953.89	19440.86	2467.86	116.98	8.8	47.1
25WNUD0127	8954.07	19440.95	2466.27	62.69	-44.4	65.6
25WNUD0128	8921.9	19469.45	2463.93	104.4	39.8	50.3
25WNUD0129	8922.5	19468.95	2461.5	85.6	1.4	50.1
25WNUD0130	8922.64	19469.03	2460.09	86.35	-63.9	54.4
25WNUD0131	8863.15	19538.23	2447.63	104	-76.4	52.8
25WNUD0132	8897.36	19497.57	2455.21	140.8	2.5	50.1
25WNUD0133	8897.36	19497.57	2455.21	83.4	-42.9	49.5
25WNUD0134	8862.69	19538.38	2447.55	122.6	-12.6	62.6
25WNUD0135	8862.69	19538.38	2447.55	113	-13.3	46.4
25WNUD0140	8960.57	19732.89	2257.1	124	17.4	301.4
25WNUD0142	8960.57	19732.75	2256.39	201.1	-21.1	286.5
25WNUD0143	8973.42	19754.85	2255.74	212	-22.9	279.7
25WNUD0144	8973.51	19755.35	2256.35	219	-34.5	277.7

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Sulphur Springs drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi
25SSMT002	729214.0	7659677.0	1291.0	333.6	-60.0	340.0

Woodlawn Significant drilling intersections

Hole ID	From	To	Interval	Cu%	Pb%	Zn%	Ag gpt	Au gpt
25WNUD0001	15.0	20.7	5.7	0.0	0.6	0.9	5.7	0.1
and	23.0	26.0	3.0	0.0	0.5	0.8	4.3	0.1
and	28.7	30.0	1.3	0.1	0.1	4.0	2.6	0.1
and	104.0	106.5	2.5	0.1	1.0	1.6	2.0	0.1
25WNUD0002	18.0	23.0	5.0	0.0	0.6	0.9	6.6	0.1
and	123.0	126.6	3.6	0.0	0.6	0.7	1.4	0.1
and	140.0	140.4	0.4	0.1	0.4	0.8	1.9	0.0
25WNUD0003	0.0	1.1	1.1	0.0	0.1	0.6	6.4	0.2
and	19.0	33.3	14.3	0.0	0.6	1.0	9.6	0.1
and	40.6	41.4	0.9	1.6	0.0	0.1	6.1	0.6
and	67.0	71.9	4.9	0.2	0.0	0.0	4.1	0.3
and	94.0	108.9	14.9	0.5	0.5	1.4	17.9	0.3
and	125.0	127.7	2.7	0.0	0.4	0.7	1.4	0.0
and	135.6	141.6	6.0	0.0	0.2	0.3	10.1	0.1
25WNUD0004	18.6	34.7	16.1	0.0	0.8	1.4	7.0	0.1
and	75.0	76.9	1.9	0.7	0.0	0.0	3.5	0.3
and	97.0	97.3	0.3	0.1	0.0	0.0	1.8	0.2
and	100.7	107.0	6.3	0.4	0.0	0.1	2.1	0.3
and	118.0	119.0	1.0	0.0	0.0	0.0	0.3	0.2
25WNUD0005	23.0	29.0	6.0	0.0	0.5	0.8	4.3	0.1
and	37.0	38.0	1.0	0.0	0.3	0.8	1.5	0.0
and	87.1	88.1	1.0	0.0	0.0	0.0	1.8	0.2
and	116.6	123.0	6.4	0.5	0.1	0.5	3.0	0.2
25WNUD0007	92.2	92.7	0.5	0.0	0.7	0.9	0.8	0.0
and	105.3	105.9	0.6	0.1	0.0	0.1	2.7	0.2
and	108.1	113.5	5.4	1.1	0.0	0.0	2.9	0.2
and	135.0	135.8	0.9	1.5	0.0	0.0	2.0	0.1
and	159.0	161.0	2.0	0.1	0.1	1.9	0.4	0.1
25WNUD0008	125.2	135.0	9.8	1.3	0.0	0.1	3.9	0.1
and	167.0	168.0	1.0	0.1	0.3	0.7	2.3	0.1
and	172.0	173.0	1.0	0.7	0.0	0.0	1.3	0.1
25WNUD0009	70.6	72.3	1.7	0.2	0.0	0.7	5.7	0.5
and	74.4	79.0	4.7	0.4	0.0	0.8	2.6	0.2
and	96.1	98.0	1.9	0.0	0.2	0.6	11.5	0.1
and	100.2	101.4	1.2	0.9	0.3	1.3	47.6	1.0
25WNUD0013	29.0	33.0	4.0	0.0	0.3	0.3	62.0	0.6
and	37.0	40.0	3.0	0.0	0.5	1.2	8.3	0.1
and	47.0	55.0	8.0	0.0	0.4	1.1	2.9	0.0
and	58.0	61.0	3.0	0.0	0.0	0.5	3.7	0.3
and	73.0	79.0	6.0	0.5	0.3	2.5	9.8	0.7
and	90.0	102.0	12.0	0.3	0.3	1.1	8.5	0.6
25WNUD0015	53.8	59.1	5.3	0.5	0.1	0.2	3.6	0.2
and	87.2	101.3	14.1	0.8	0.0	0.2	9.0	0.3
25WNUD0016	32.0	33.0	1.0	0.0	0.4	0.7	2.4	0.1
and	101.2	101.4	0.2	1.0	0.0	0.0	1.4	0.1
and	128.0	129.0	1.0	0.1	0.2	1.4	4.4	0.2
and	133.0	134.0	1.0	0.0	0.2	1.0	3.8	0.1
25WNUD0017	18.0	32.0	14.0	0.0	0.4	0.6	7.0	0.2
and	35.0	40.0	5.0	0.1	0.9	1.5	15.5	0.1
and	90.0	90.9	0.9	0.1	0.9	4.8	16.2	0.3
and	99.4	105.0	5.6	0.1	0.3	0.3	3.0	0.3
25WNUD0018	11.8	13.0	1.2	0.0	0.0	0.0	3.0	0.2
and	23.0	27.0	4.0	0.0	0.0	0.0	1.2	0.2
25WNUD0019	14.0	17.0	3.0	0.0	0.3	0.4	10.5	0.1
and	22.0	27.0	5.0	0.0	0.1	0.2	14.8	0.4
and	83.0	83.6	0.6	0.1	0.6	2.3	12.8	0.0
25WNUD0020	13.0	14.0	1.0	0.0	0.0	0.0	0.6	0.4
and	19.4	21.8	2.4	0.0	0.3	0.9	18.6	0.3
25WNUD0021	14.0	15.0	1.0	0.0	0.4	0.6	5.5	0.2
and	19.0	22.3	3.3	0.0	0.3	0.6	5.5	0.1
and	25.0	27.5	2.5	0.1	0.9	1.3	20.5	0.2
and	36.0	40.2	4.2	0.2	0.4	0.8	4.5	0.1
and	74.0	76.3	2.3	0.1	0.4	0.6	3.7	0.3
25WNUD0022	14.4	20.0	5.6	0.0	0.2	0.6	8.9	0.2
and	23.0	29.2	6.2	0.0	0.3	0.5	9.7	0.2

Hole ID	From	To	Interval	Cu%	Pb%	Zn%	Ag gpt	Au gpt
and	36.0	36.9	0.9	0.0	0.1	0.0	3.0	0.3
25WNUD0023	10.0	11.0	1.0	0.0	0.0	0.0	0.4	0.2
and	14.2	33.0	18.8	0.0	0.8	1.2	9.1	0.2
and	37.0	39.0	2.0	0.0	0.5	1.0	3.2	0.0
and	41.3	42.5	1.2	0.2	0.6	1.1	4.6	0.3
and	46.0	50.4	4.4	0.0	0.4	1.0	2.6	0.1
and	74.1	75.0	0.9	0.0	0.3	0.3	2.6	0.4
and	78.0	85.0	7.0	0.2	1.2	2.0	13.5	0.9
and	97.3	99.0	1.7	0.1	0.3	3.2	13.0	0.0
25WNUD0024	22.0	38.0	16.0	0.0	0.3	0.6	5.9	0.2
and	42.6	51.7	9.1	0.1	1.0	1.6	14.8	0.2
and	56.0	58.6	2.6	0.0	0.4	0.6	3.7	0.3
25WNUD0027	0.0	2.5	2.5	0.1	0.7	1.4	6.5	0.1
25WNUD0031	15.0	15.5	0.5	0.0	0.1	0.2	4.2	0.2
and	17.6	20.0	2.4	1.0	0.5	2.6	21.5	0.7
and	50.5	59.2	8.7	0.9	0.5	1.4	9.5	0.3
and	71.0	85.0	14.0	0.1	0.3	0.6	7.3	0.3
and	97.9	98.7	0.8	0.0	0.1	1.0	1.0	0.0
25WNUD0033	1.5	2.6	1.1	1.6	0.0	0.0	3.4	0.1
and	10.0	10.4	0.4	0.6	0.0	0.1	2.3	0.0
25WNUD0034	1.2	2.5	1.3	1.7	0.0	0.0	4.0	0.1
and	6.9	7.6	0.7	0.8	0.0	0.0	1.9	0.1
25WNUD0035	0.0	5.5	5.5	1.2	0.3	3.5	8.0	0.5
and	19.0	22.6	3.6	0.0	0.0	0.0	12.1	0.3
and	26.9	39.0	12.1	0.3	0.1	1.3	6.5	0.3
and	47.0	48.0	1.0	0.1	0.1	1.6	3.0	0.1
25WNUD0036	0.0	6.8	6.8	0.9	0.2	4.7	7.2	0.5
and	11.3	12.0	0.7	0.2	0.1	0.3	17.6	0.6
and	14.0	15.0	1.0	0.0	0.3	0.7	2.4	0.1
and	23.0	24.0	1.0	0.1	0.0	0.8	2.8	0.2
and	30.0	31.1	1.1	0.1	0.0	0.0	0.8	0.4
and	37.0	41.0	4.0	0.1	0.0	0.6	4.4	0.4
25WNUD0038	4.3	20.7	16.4	0.7	2.6	5.2	63.3	1.2
and	23.0	26.6	3.6	0.1	0.1	0.2	4.3	0.1
25WNUD0040	48.0	50.7	2.7	0.2	2.7	4.3	29.4	0.4
25WNUD0041	7.3	7.6	0.3	0.7	0.1	0.1	4.5	0.1
25WNUD0042	1.0	2.0	1.0	1.3	0.0	0.0	2.8	0.1
25WNUD0043	8.0	9.1	1.1	0.5	0.1	0.1	4.0	0.3
and	51.0	52.0	1.0	0.0	0.9	1.4	9.5	0.2
25WNUD0045	80.3	84.7	4.5	0.4	4.3	5.6	108.4	1.6
25WNUD0046	73.0	81.7	8.7	0.5	6.5	10.3	133.8	1.4
25WNUD0047	83.3	89.0	5.8	0.7	9.8	14.5	192.2	1.8
25WNUD0049	87.0	87.5	0.5	0.6	12.9	22.5	164.0	1.5
and	90.0	92.6	2.6	0.4	3.4	5.1	60.4	1.1
25WNUD0050	66.0	83.4	17.4	0.3	3.3	5.1	64.4	0.5
25WNUD0051	64.0	83.0	19.0	0.3	3.9	6.5	88.9	0.9
25WNUD0054	13.0	14.0	1.0	0.0	0.5	1.0	3.2	0.1
and	22.7	28.0	5.3	0.1	0.4	1.4	5.9	0.1
and	33.0	36.6	3.6	0.0	0.2	0.4	4.7	0.2
and	45.3	45.6	0.3	0.5	4.2	7.3	154.0	0.4
and	54.0	60.0	6.0	0.1	2.1	2.8	22.0	0.4
25WNUD0055	20.0	21.0	1.0	0.0	0.1	0.1	6.2	0.3
and	23.5	43.0	19.5	0.3	1.0	4.8	11.2	0.2
25WNUD0057	15.0	16.0	1.0	0.0	0.5	0.8	3.4	0.1
25WNUD0057	22.0	22.9	0.9	0.0	0.5	1.7	7.0	0.1
and	26.0	30.0	4.0	0.2	0.2	0.6	4.0	0.2
and	34.0	37.6	3.6	0.1	0.2	0.3	190.2	0.3
25WNUD0059	32.0	34.1	2.1	0.1	0.0	0.8	0.9	0.2
and	38.0	40.8	2.8	1.3	0.0	0.1	10.2	0.4
and	65.0	70.0	5.0	1.4	0.0	0.4	6.0	0.1
25WNUD0060	28.0	30.0	2.0	0.1	0.0	0.6	2.1	0.3
and	37.2	43.0	5.8	0.3	0.8	1.5	5.4	0.1
and	54.5	66.0	11.5	1.1	0.5	1.2	14.1	0.2
25WNUD0066	58.2	60.0	1.8	1.6	2.0	4.7	65.2	0.4
and	71.7	73.0	1.3	0.5	0.4	1.7	6.9	0.2
and	86.7	90.0	3.3	0.0	0.3	0.5	2.6	0.0
25WNUD0067	73.0	74.0	1.0	0.1	0.3	0.4	7.8	0.2
and	84.0	90.0	6.0	0.2	2.3	2.2	20.7	0.2
and	93.0	97.0	4.0	0.1	1.2	1.3	13.7	0.2
and	103.0	108.0	5.0	0.0	0.4	0.5	4.4	0.1
and	238.6	239.0	0.4	0.0	0.4	0.7	1.4	0.0

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Hole ID	From	To	Interval	Cu%	Pb%	Zn%	Ag gpt	Au gpt
25WNUD0068	60.7	61.0	0.3	0.1	0.6	1.1	4.8	0.0
and	65.4	65.8	0.4	0.1	0.2	3.2	6.4	0.1
and	73.0	76.0	3.0	0.0	0.5	0.7	30.2	0.3
25WNUD0070	52.0	52.7	0.7	0.1	0.3	0.7	3.6	0.3
and	61.0	62.0	1.0	0.1	0.4	0.7	4.0	0.3
and	70.3	72.2	1.8	0.7	3.1	4.1	85.2	1.1
and	84.1	85.0	0.9	0.3	0.2	2.0	5.1	0.0
and	103.0	105.0	2.0	0.1	0.2	1.3	4.0	0.0
and	108.0	109.0	1.0	0.0	0.4	0.7	4.2	0.0
25WNUD0071	94.0	101.0	7.0	0.0	0.2	0.3	3.5	0.1
and	104.0	105.0	1.0	0.1	0.4	0.8	3.2	0.0
and	111.5	122.3	10.9	0.3	5.7	5.6	20.2	0.2
25WNUD0072	50.6	52.8	2.2	0.5	0.2	1.7	5.3	0.3
and	57.0	57.5	0.5	0.1	0.0	1.1	4.9	0.1
and	62.0	64.3	2.3	0.2	2.6	5.5	31.2	0.1
and	72.4	76.7	4.3	0.6	1.0	4.2	17.6	0.2
25WNUD0077	78.0	79.0	1.0	0.1	1.2	2.0	5.6	0.1
and	84.0	87.1	3.1	0.0	0.4	0.5	1.7	0.0
and	89.3	89.6	0.3	0.1	1.1	0.5	13.5	0.1
and	93.4	109.0	15.6	0.5	2.7	6.7	22.0	0.1
25WNUD0078	63.3	65.2	1.9	0.0	0.2	0.6	4.7	0.2
and	67.6	68.0	0.4	0.1	0.9	1.1	7.3	0.0
and	71.5	72.2	0.7	0.1	0.5	0.7	5.0	0.0
and	80.5	81.5	1.0	0.1	0.1	1.5	3.3	0.0
and	86.6	87.1	0.4	0.0	0.5	0.7	10.3	0.1
and	138.0	139.0	1.0	0.0	0.0	0.0	2.2	1.7
25WNUD0080	52.3	59.9	7.6	0.1	0.2	0.6	4.4	0.1
and	89.3	91.0	1.7	0.1	0.5	0.7	2.1	0.0
and	105.6	109.3	3.7	0.9	3.1	13.4	37.6	0.5
25WNUD0084	63.7	65.0	1.3	1.4	0.0	0.3	7.9	0.1
and	69.2	71.4	2.2	0.6	0.0	0.4	3.4	0.1
and	74.0	93.0	19.0	0.9	1.5	4.4	15.2	0.2
and	105.0	106.0	1.0	0.1	0.0	0.1	0.8	0.2
and	125.3	125.6	0.3	0.9	0.0	0.5	5.8	0.3
25WNUD0090	2.6	8.0	5.4	0.3	0.3	2.2	4.3	0.2
and	10.3	10.6	0.3	0.0	0.0	0.1	20.5	0.3
and	24.4	33.9	9.5	1.5	0.0	0.1	4.7	0.3
and	36.9	37.7	0.7	1.3	0.0	0.0	2.6	0.1
25WNUD0091	0.0	10.0	10.0	0.1	0.7	1.5	4.3	0.2
and	15.8	16.2	0.4	0.0	0.0	0.1	5.5	0.5
and	21.9	30.0	8.1	0.5	0.7	3.9	7.9	0.4
25WNUD0092	1.7	3.5	1.8	0.1	0.3	0.2	6.9	1.0
and	10.0	29.6	19.6	1.3	1.4	5.8	45.2	1.2
and	38.9	39.3	0.4	0.0	2.2	1.7	38.1	0.1

Sulphur Springs Significant drilling intersections

Hole ID	From	To	Interval	Cu%	Pb%	Zn%	Ag gpt	Au gpt
25SSMT002	61.2	265.1	203.9	1.8	0.6	6.2	21.0	0.1
Including	82.5	96.0	13.5	2.4	0.4	13.1	40.5	0.2
Including	148.1	163.5	15.4	6.4	0.0	0.1	11.6	0.0
Including	193.7	243.0	49.3	1.8	1.8	15.2	41.8	0.2
Including	213.7	216.9	3.2	1.2	0.1	50.9	22.1	0.2
Including	247.5	265.1	17.6	5.5	0.1	1.3	24.6	0.0

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.

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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.*	**Woodlawn & Sulphur Springs** • 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.).*	**Woodlawn** • Underground drilling was conducted by NQ2 core size. • 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. **Sulphur Springs** • Surface drilling was conducted by HQ3 core size. • Diamond coring was undertaken with an track-mounted surface drill rig and industry recognised quality contractor. • All drill core was orientation subject to 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.*	**Woodlawn & Sulphur Springs** • 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*	**Woodlawn & Sulphur Springs** • All diamond core were geologically logged for the total length of

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Criteria	JORC Code explanation	Commentary
	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.*	the hole. Logging routinely recorded weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. • Logs are coded using the company geological coding legend and entered directly into the company database. • The following quantitative descriptions were used when logging, amongst others: ○ Trace less than 1% sulphides. ○ Stringer 1-20% sulphides. ○ Disseminated 20-60% sulphides. ○ Massive sulphides greater 60%. • All 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.*	**<u>Woodlawn</u>** • Grade control drill core are sampled as whole core and submitted for analysis • Exploration drill 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 1.0-7.0kg is considered appropriate and representative for the grain size and style of mineralisation **<u>Sulphur Springs</u>** • Exploration drill 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.*	**<u>Woodlawn & Sulphur Springs</u>** • Samples from the current drilling program were assayed by Australian Laboratory Services Pty. Ltd Orange/Brisbane/Perth. • 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.*	**<u>Woodlawn & Sulphur Springs</u>** • The significant intersections reported have been prepared by geologists with relevant VMS experience.

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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.*	**Woodlawn** • 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). **Sulphur Springs** • Drill hole collars are initially surveyed using a handheld GPS operated by company personnel; at programme completion all collars are located by qualified surveyors using a DGPS. • Down-hole surveys are conducted by the drill contractors using a north-seeking Reflex gyroscopic tool with readings every 10-30m as the hole is drilled, and a continuous survey at the end of hole. • Grid system used is MGA 94 (Zone 51).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Woodlawn & Sulphur Springs** • Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing. • No 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.*	**Woodlawn** • 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 +40.0 to -76.4 and azimuth of 030 - 307 degrees (WMG. • Drillhole designs are considered appropriate for the geometry of the host sequence. **Sulphur Springs** • Metallurgical drill holes at Sulphur Springs are designed to optimise the amount of mineralised sample, therefore these are drilled as near to parallel as possible (subject to collar positioning and local topography). • Due to the sub-parallel intersection angles calculation of true width and sampling bias are not possible.
Sample security	• *The measures taken to ensure sample security.*	**Woodlawn & Sulphur Springs** • The chain of custody is managed by the on-site geological team. • Barcoded (Woodlawn) and pre-numbered (Sulphur Springs) 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 Centurion Transport (Woodlawn) or Toll Ipec (Sulphur Springs). • Detailed records are kept of all samples that are dispatched,

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Criteria	JORC Code explanation	Commentary
		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.

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.*	**Woodlawn** • 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. **Sulphur Springs** • The Sulphur Springs Deposit in located within M45/454. The registered owner of the tenements is Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd. • The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title and is not subject to native title claim. • The tenement is subject to two third party royalties on any production from the tenement. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Woodlawn** • 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. **Sulphur Springs** • Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Woodlawn & Sulphur Springs** • Both the Woodlawn and Sulphur Springs Deposits and associated

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Criteria	JORC Code explanation	Commentary
		targets are related to Volcanogenic Massive Sulphide systems (VMS).
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.*	**Woodlawn & Sulphur Springs** • Details of the drill holes are provided in Tables 1 & 2 within the appendices 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.*	**Woodlawn & Sulphur Springs** • Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • All results are reported on a length weighting interval, • No top - cuts have been applied. • Any zones of cavity/no sample are assigned a grade of zero.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**Woodlawn** • The geometry of mineralisation is well known and tested at this deposit via DD drilling (and historical mining at Woodlawn). Across the drillhole dataset angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. With increasing depth the drillhole intercept angle to lens decreases, however drilling from underground locations has assisted in mitigating this issue for Measured and Indicated Mineral Resources. • Drillholes are designed to intersect the orebodies at a nominal 90 degrees, however the local access, including mine design and topography required all drillholes to be designed taking these limitations into consideration to intersect the mineralisation. • True widths are estimated to be 75-95% of the downhole width unless otherwise indicated. **Sulphur Springs** • Metallurgical drilling at Sulphur Springs are designed to optimise the amount of mineralised sample, therefore these are drilled as near to parallel as possible (subject to collar positioning and local topography). • Due to the sub-parallel intersection angles calculation of true width in not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	**Woodlawn & Sulphur Springs**

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Criteria	JORC Code explanation	Commentary
	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.*	**Woodlawn & Sulphur Springs** • Tables 1 & 2 present assays status for the current batch of drill holes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	**Woodlawn** • 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. **Sulphur Springs** • The Sulphur Springs deposit has had a significant body of work completed on it, including geophysical studies, metallurgical test work, geotechnical and ground water studies.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	**Woodlawn** • Results from the current programme are planned to be used to produce an update to the Woodlawn Grade Control Model and updated Mineral Resource Estimate, 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. **Sulphur Springs** • Results from the current programme are planned to be used to provide additional geometallurgical data. • Future (underground) drilling programmes are also being planned to target the lateral and plunge extensions to mineralisation intersect in the current drilling.

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