ASX: DVP

ASX Announcement
23 April 2026

MARCH 2026 QUARTERLY REPORT

Commercial production declared at Woodlawn copper mine as tonnages hit steady-state rates

Woodlawn production successfully stress-tested at rates well in excess of nameplate; Sulphur Springs project progressing rapidly, with FID set for June quarter, 2026; Surging lithium prices create opportunity at Pioneer Dome; Mining Services commences mobilisation to next major contract

Key Points

WOODLAWN COPPER-ZINC MINE, NSW:

- **Commercial production declared after achieving and exceeding steady-state production rate of 850,000 tonnes per annum**
- **Record monthly performance (March):**
  - **80,510 tonnes mined**
  - **77,741 tonnes processed**
- **Operations successfully stress-tested above nameplate reaching:**
  - **966ktpa mining rate**
  - **932ktpa processing rate**
- **CuEq production run rate for the month of March was ~17,000tpa and will increase further**
- **Strong quarter ramp up which saw sharp quarter-on-quarter growth (vs December quarter)**
  - **Ore mined: +46% to 181,973t (stoping tonnes +53%); Mined grade up 41%**
  - **Processing: +25% to 176,550t**
  - **Concentrate production: +50% to 14,119t**
  - **Concentrate value: +66%**
  - **Copper equivalent ("CuEq") production: +88% to ~3,150t for the quarter**
  - **Surface ore stockpiles: +1000% to 15,084t**
  - **Underground ore stockpiles: 13,000t**
  - **Mine & Port Concentrate stockpiles: +180% to 11,845t (~A$33m), and were shipped in April with revenue to be realised in the June Quarter**
- **Increasing contribution from the high-grade Kate Lens (59% of total ore)**
- **Mined ore grades progressing towards alignment with LOM reserve grades in June quarter.**
- **Opportunity to improve metal recoveries, significant progress made in the month of April**
- **Underground development well ahead of plan with 1,874m; decline 590m below surface**
- **Extensive and early development in the I & D lenses provides production flexibility**
- **Further mine plan flexibility with rapid and ongoing drilling success in the N and M lenses**
- **Drilling is underway at the historical Currawang underground mine, 10km from Woodlawn**
- **Substantial ongoing falls in treatment and refining costs (TC/RC) are delivering significant gains to Woodlawn's financial outlook for CY26. Develop now reverts to spot market indexes with copper and lead trading well into the negatives and zinc at historical lows**

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

- **Woodlawn's electricity usage comes 100% from the east coast grid. Develop's direct exposure to diesel costs is one of the lowest in the sector**
- **Project DM15 (grow mine life from 10 to 15 years) off to a sensational start with high-grade mineralised extensions to the D, G, I, Kate & N Ore lenses, including:**
  - **5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 846gpt Ag & 7.8gpt Au (Outside G Lens Resources)**
  - **29.0m @ 1.2% Cu, 4.7% Pb, 8.8% Zn, 86gpt Ag & 1.9gpt Au (Outside I Lens Resources)**
  - **19.5m @ 0.3% Cu, 1.0% Pb, 4.8% Zn, 11gpt Ag & 0.2gpt Au (Outside D Lens Resources)**
  - **17.4m @ 0.3% Cu, 3.3% Pb, 5.1% Zn, 64gpt Ag & 0.5gpt Au (Outside D Lens Resources)**
  - **16.4m @ 0.7% Cu, 2.6% Pb, 5.3% Zn, 63gpt Ag & 1.2gpt Au (Outside I Lens Resources)**
  - **15.6m @ 0.5% Cu, 2.7% Pb, 6.7% Zn, 22gpt Ag & 0.1gpt Au (Outside D Lens Resources)**
  - **15.0m @ 0.4% Cu, 2.9% Pb, 4.3% Zn, 103gpt Ag & 2.1gpt Au (Outside I Lens Resources)**
  - **11.2m @ 0.3% Cu, 3.5% Pb, 7.2% Zn, 211gpt Ag & 1.3gpt Au (Outside N Lens Resources)**
  - **2.2m @ 5.1% Cu, 0.1% Pb, 0.3% Zn, 15gpt Ag & 0.4gpt Au (Outside Kate Lens Resources)**

SULPHUR SPRINGS ZINC-COPPER PROJECT, WA:

- **Underground development is 15% ahead of schedule: 887m completed in the quarter**
- **Engineering and construction preparation advancing**
  - **GR Engineering Services progressing detailed engineering designs**
  - **Site infrastructure areas cleared**
  - **Long-lead items for the processing plant have been ordered**
- **General Manager has been appointed**
- **Off-take negotiations, financing and pre-development activities progressing well**
- **Final Investment Decision (FID) targeted for June quarter 2026**

PIONEER DOME LITHIUM PROJECT, WA:

- **Positioned to capitalise on strengthening lithium market conditions**
- **20% completed of ~20,000m infill and grade control drilling program for the DSO open pit**
  - **Results to date confirm resource model integrity and hit additional mineralisation**
  - **Project readiness advancing**
  - **Budget pricing received for open pit mining, crushing, port ore haulage and ship loading**
  - **Full form tenders to be completed in the June quarter**
  - **Mobile accommodation facility secured**
  - **Manager of Mining appointed**
- **Preliminary off-take negotiations, project financing and planning of pre-development activities are well advanced**

DEVELOP MINING SERVICES (DMS):

- **Quarterly external revenue A$50.3m; internal revenue of $A24.7m**
- **Bellevue performance: 44koz mined and 3,402m of development with a 340 strong workforce**
- **Bellevue contract renewal decision expected in the June quarter**
- **Mobilisation commenced at the A$200m OceanaGold NZ Waihi development contract**
- **~A$2.5B pipeline of tenders and negotiations underway, inclusive of Bellevue**
- **Most buoyant/favourable tendering business environment seen in a long time**

CORPORATE:

- **In the March quarter, Group external revenue was A$69.3m**
- **Cash balance: A$130m (31 March 2026)**
- **Concentrate stockpiles of 11,845t valued at ~A$33m, A$28.9m shipped in April**
- **Growth/Expansion capital of A$36m spent on Woodlawn (A$12m), Sulphur Springs (A$12m), Pioneer Dome (A$3m) and Waihi (A$9m)**

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WEST LEEDERVILLE WA 6007

Develop Global Limited (ASX: DVP) (Develop) is pleased to report on a highly successful March quarter, during which the company declared commercial production at its Woodlawn copper mine, progressed its Sulphur Springs copper-silver-zinc project towards a final investment decision and started preparations for a DSO lithium mine.

Develop Managing Director, Bill Beament said: “It was pivotal quarter for Develop as we made huge progress across our three mining projects, setting up the Company for rapid growth.

“Woodlawn has met and exceeded our targets, culminating in the start of commercial production during the quarter. We are now set to increase cashflow generation as mining moves into higher-grades, coupled with historically low treatment charges.

“We have developed the mine well ahead of the schedule, reducing the risk and giving us lots of flexibility, putting this project in a very strong operational and financial position.

“We are adopting the same approach at Sulphur Springs, where the underground decline is well ahead of schedule and long-lead items have been ordered for the processing plant.

“There is very strong interest from third parties wanting to play a role in project financing and offtake and we are on track for a final investment decision in the current quarter.

“At the same time, we are examining ways to capitalise on the resurgent lithium price at our Pioneer Dome project where grade control drilling is underway with the aim of establishing a high-margin direct shipping ore operation.

“Again, we are in discussions concerning funding and offtake and we will compile full tenders to supply key services for the execution of the project in the current quarter.

“These projects are progressing rapidly in parallel with our growing mining services division, which will see us lodge tenders for A$2.5b of work in this quarter.

“The market for our services is extremely favourable and we are confident that we will, continue to grow revenue in this part of our business”.

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.

Woodlawn Summary Production Statistics		**YTD** **FY 26**	**Sep-25** **Quarter**	**Dec-25** **Quarter**	**Mar-26** **Quarter**
Mining	DMT	435,380	129,126	124,281	181,973
Processing	DMT	462,159	144,600	141,009	176,550
Concentrate Production	DMT	31,553	7,962	9,472	14,119
Contained Copper	DMT	3,220	725	853	1,641
Contained Zinc	DMT	6,553	1,546	2,062	2,946
Contained Lead	DMT	2,143	745	577	821
Contained Silver	oz	135,498	36,531	31,112	67,855
Contained Gold[2]	oz	736			736
Contained Metal - Copper Equivalent[1]	DMT	6,277	1,456	1,674	3,147
Payable Metal Sold - Copper Equivalent[1]	DMT	4,344	1,327	1,695	1,322

Mining

Mine development and ore tonnes achieved steady-state production:

- 181,973 of ore mined from development and stoping sources, of which 80,510 was in the month of March
- Mining production rates were successfully stressed tested at 960ktpa – above the current 850ktpa
- Ore stoping continued in the Kate, G, H & I lenses; with additional development ore from H, I, D & N lenses
    - Kate Lens contributed 59% of ore tonnes for the quarter
- 1,874.1 development was completed
    - Decline advanced down to the 221RL (590 metres below surface)
- Priority headings were the South Decline, 2425 I & D Access and 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 & 2490 (Kate lens) 2255, 2275, 2285 (I & D lenses) to improve stope availability and schedule flexibility (Figure 1)
- Paste fill infrastructure installation continued for the I and D lenses
- Grade-control and resource definition continued within the I, D and N lenses

Mined grades are expected to increase and be closer to LOM Reserve grades in the June Quarter with the high-grade core of Kate lens scheduled to come online (Figure 2).

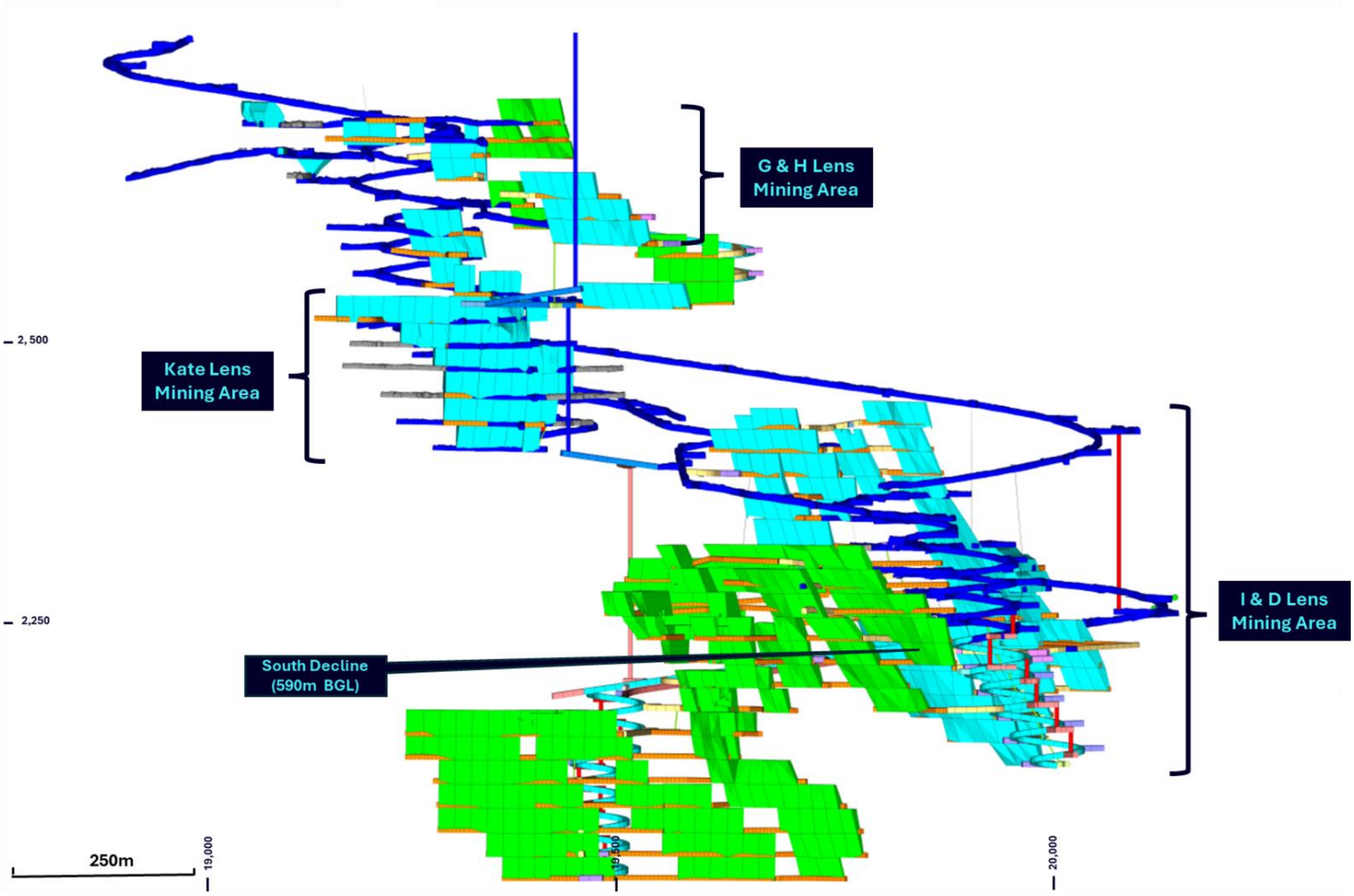

Figure 1 - Woodlawn Mine as-built with current development (dark blue) active mining areas (light blue) and planned LOM stopes (green).

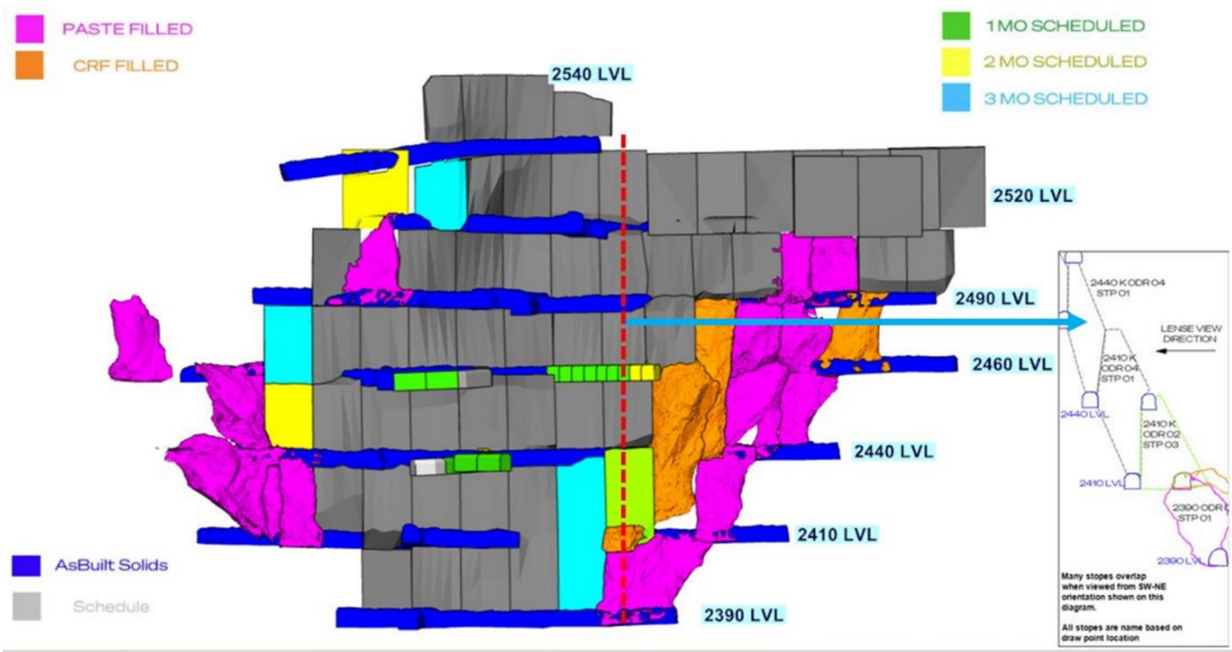

Figure 2 – Kate Lens stope sequence. High-grade central corridor scheduled for the coming quarter.

Processing

The concentrator achieved nameplate processing rate in March, reaching steady-state production. Plant utilisation was at 94.6% for the quarter, including an exceptional 99.4% in March.

A total of 176,550 tonnes of ore was milled for the quarter, with a monthly record of 77,741 tonnes processed in March. Milled rates were also successfully stressed tested at 930ktpa – above the target of 850ktpa.

14,119 tonnes of concentrate was produced for the quarter, marking a 50% increase compared to the December quarter. This included a 101% increase in copper and a 30% rise in zinc production. Lead production was down 10%, driven by periods of low lead feed grades, where no lead concentrate was produced.

All metal concentrates were within contractual specifications.

Processing recoveries were lower than the definitive feasibility study metrics, which was expected, due to the lower ore feed grades into the plant especially the lead feed.

Mined ore grades for the March quarter improved by 41% from the December quarter and are expected to be closer to the LOM Reserve grades in the June quarter which should result in further improvements in recoveries. Significant progress on both grades and recoveries has been seen in the month of April.

Surface ore stockpiles totalled 15,000t at the end of March (up 1,000% from Dec-Qtr), with additional underground broken ore stocks of 13,000t. Unsold concentrate stocks totalled 11,845t (~A$33M) (up 180% from Dec-Qtr), majority of these stocks were shipped in April with revenue to be realised in the June Quarter.

Optimisation of the concentrator continues, with focus on improving metal recoveries across the board given the better understanding the polymetallic ore zones and plant operating parameters, recent advancements include:

- An ore blending strategy has been implemented to stabilise feed presented to the concentrator. This has helped optimise throughput, concentrate quality and metal recovery through steady operation
- Continued work on geo-metallurgy to gain insights into the performance of future ore zones across the different lenses
- Modifications to the copper flotation circuit to improve residence time and further increase processing capacity
- Improvements in the zinc concentrate grade with changes to the reagent scheme and plant water quality pretreatment processes

Additional operational projects were also completed:

- Upgraded the copper concentrate thickener underflow pump to facilitate higher concentrate production
- Onsite laboratory capabilities have been broadened to allow testing for both volume and a wider assay suite, including precious metals
- Received approval for stages 2 and 3 dam lifts for tailings disposal

Exploration and Growth

In-mine grade control and resource definition drilling continued at Woodlawn with 14,539m completed. Drilling focus was on grade-control and resource definition activities within the D, G, Kate and N lenses.

Assays results received during the quarter identify thick, high-grade copper-zinc-lead-silver-gold mineralisation within the G, I, D and N lenses, with a significant number of these hosted outside the current resource shapes.

Significantly, the extremely high-grade mineralisation intersected within the G lens (5.3m @ 0.7% Cu, 12.3% Pb, 16.6% Zn, 845.7gpt Ag & 7.8gpt Au) is hosted in an area that was previously thought to be barren; additional assays are expected this quarter to help define the geometry and size of this bonanza zone.

Significant intersections include:

D Lens

- **19.5m @** 0.3% Cu, 1.0% Pb**,** 4.8% Zn, 11.2gpt Ag & 0.2gpt Au from 23.5m (25WNUD0055 - **Outside Resources**)
- **19.0m** @ 0.3% Cu, 3.9% Pb, 6.5% Zn, 88.9gpt Ag & 0.9gpt Au from 64.0m (25WNUD0051)
- **17.4m @** 0.3% Cu, 3.3% Pb, 5.1% Zn, 64.4gpt Ag & 0.5gpt Au from 66m (25WNUD0050 **- Outside Resources)**
- **15.6m @** 0.5% Cu, 2.7% Pb, 6.7% Zn, 22gpt Ag & 0.1gpt Au from 93.4m (25WNUD0077 **- Outside Resources**)
- **12.4m @** 0.8% Cu, 2.9% Pb, 7.5% Zn, 47.6gpt Ag & 0.5gpt Au from 79.6m (25WNUD0079)
- **10.9m @** 0.3% Cu, 5.7% Pb, 5.6% Zn, 20.2gpt Ag & 0.2gpt Au from 111.45m (25WNUD0071)
- **8.7m @** 0.5% Cu, 6.5% Pb, 10.3% Zn, 133.8gpt Ag & 1.4gpt Au from 73m (25WNUD0046)
- **5.8m @** 0.7% Cu, 9.8% Pb, 14.5% Zn, 192.2gpt Ag & 1.8gpt Au from 83.25m (25WNUD0047)

G Lens

- **5.3m @** 0.7% Cu, 12.3% Pb, 16.6% Zn, 845.7gpt Ag & 7.8gpt Au from 42.6m (26WNUD0093 - **Outside Resources**)
- **5.2m @** 4.0% Cu, 0.4% Pb, 2.6% Zn, 18.5gpt Ag & 0.4gpt Au from 57.7m (2665-2500 DRH1 - **Outside Resources**)

I Lens

- **29.0m @** 1.2% Cu, 4.7% Pb, 8.8% Zn, 85.6gpt Ag & 1.9gpt Au from 83m (25WNUD0105 - **Outside Resources**)
  - Including **18.3m @ 1.9% Cu, 7.4% Pb, 13.9% Zn, 134.1gpt Ag & 2.6gpt Au** from 90.0m
  - And **5.0m @ 1.1% Cu, 7.8% Pb, 13.8% Zn, 265.9gpt Ag & 1.6gpt Au** from 123.0m (**Outside Resources**)
- **19.6m @** 1.3% Cu, 1.4% Pb, 5.8% Zn, 45.2gpt Ag & 1.2gpt Au from 10.0m (25WNUD0092)
- **16.4m @** 0.7% Cu, 2.6% Pb, 5.3% Zn, 63.3gpt Ag & 1.2gpt Au from 4.3m (25WNUD0038 – **Outside Resources**)
- **17.5m @** 2.0% Cu, 1.0% Pb, 4.9% Zn, 15.4gpt Ag & 0.6gpt Au from 81.4m (25WNUD0106)
- **15.0m @** 0.4% Cu, 2.9% Pb, 4.3% Zn, 103gpt Ag & 2.1gpt Au from 28m (25WNUD0142 - **Outside Resources**)
- **13.2m @** 1.2% Cu, 1.5% Pb, 3.5% Zn, 52.7gpt Ag & 1.8gpt Au from 53m (25WNUD0143)
- **11.2m @** 3.3% Cu, 0% Pb, 0.1% Zn, 7.6gpt Ag & 0.4gpt Au from 67.8m (25WNUD0110)
- **8.0m** @ 0.3% Cu, 1.7% Pb, 3.7% Zn, 89.8gpt Ag & 1.7gpt Au from 28m (25WNUD0104)
- **7.5m** @ 0.7% Cu, 1.4% Pb, 5.1% Zn, 27.6gpt Ag & 0.4gpt Au from 18.0m (25WNUD0032)
- **7.6m @** 2.8% Cu, 0.2% Pb, 1.8% Zn, 12.9gpt Ag & 0.7gpt Au from 78.2m (25WNUD0108)
- **5.2m @** 0.1% Cu, 1.8% Pb, 3.7% Zn, 66.8gpt Ag & 0.6gpt Au from 8.8m (25WNUD0037 - **Outside Resources**)
- **3.0m @** 0.3% Cu, 4.3% Pb, 9.0% Zn, 73.2gpt Ag & 1.0gpt Au from 3.8m (25WNUD0037)
- **2.0m** @ 3.7% Cu, 1.9% Pb, 4.5% Zn, 111.1gpt Ag & 2.4gpt Au from 38.6m (25WNUD0103)
- **1.0m @** 0.2% Cu, 2.4% Pb, 5.8% Zn, 119.3gpt Ag & 1.8gpt Au from 29.0m (25WNUD0113 - **Outside Resources**)

Kate Lens

- **2.2m @** 5.1% Cu, 0.1% Pb, 0.3% Zn, 14.7gpt Ag & 0.4gpt Au from 231.2m (25WNUD0093 - **Outside Resources**)

N Lens

- **11.2m @** 0.3% Cu, 3.5% Pb, 7.2% Zn, 211.4gpt Ag & 1.3gpt Au from 38m (25WNUD0087- **Outside Resources**)
- **2.7m @** 1.3% Cu, 0.7% Pb, 3.9% Zn, 38.8gpt Ag & 0.7gpt Au from 46m (25WNUD0086 - **Outside Resources**)
- **2.4m @** 1.1% Cu, 1.7% Pb, 2.9% Zn, 50gpt Ag & 0.4gpt Au from 33m (25WNUD0087 - **Outside Resources**)

**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 65-90% of the downhole widths.*

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
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234 RAILWAY PARADE
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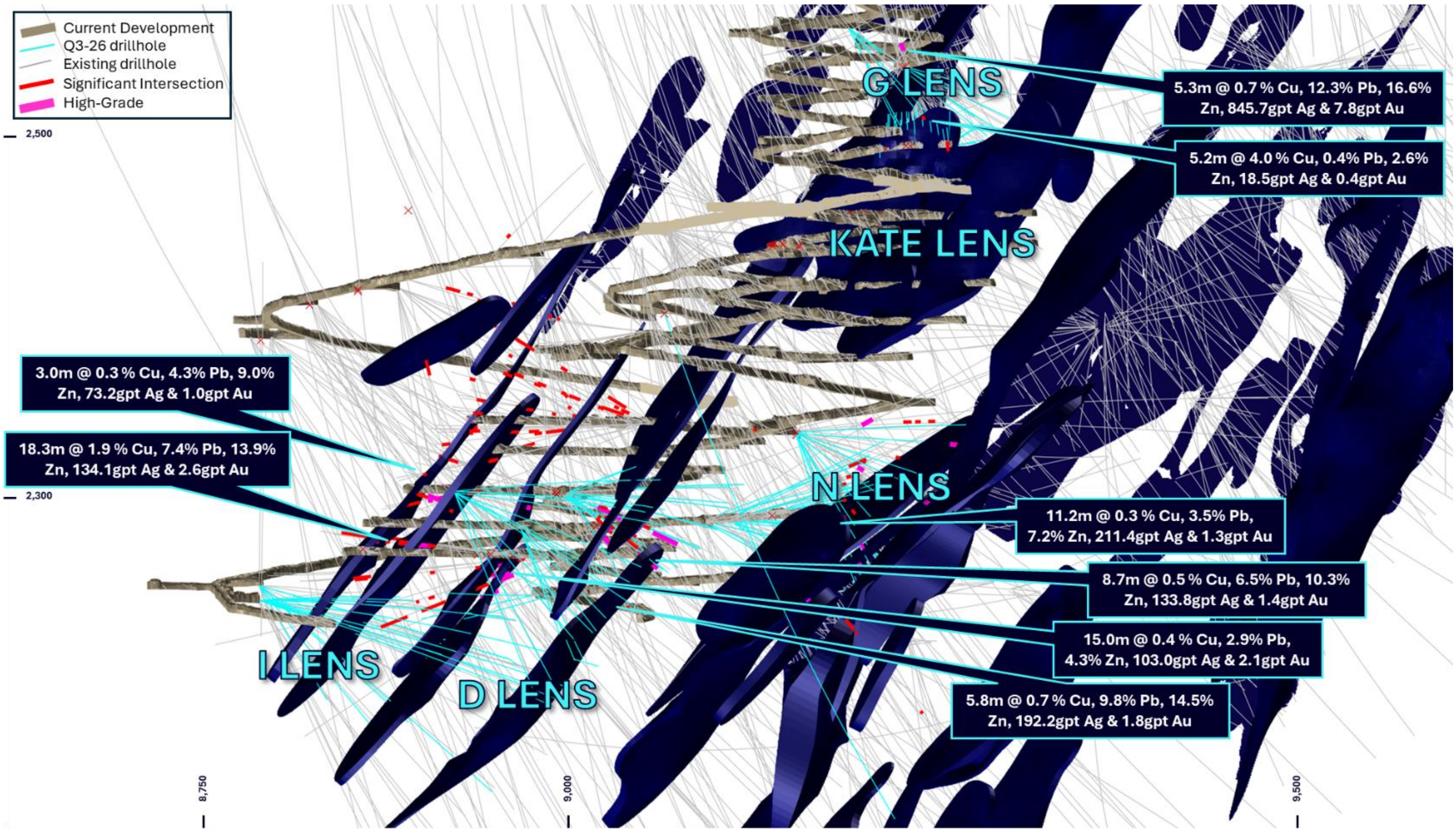


Figure 3 - Woodlawn drilling Mar-26 significant intercepts (North viewing cross section +/-750m)

During the quarter the company also commenced an exploration drilling program at the nearby Currawang Prospect located approximately 10km northeast of Woodlawn.

The Currawang deposit was previously mined in the early 1990's producing 0.5Mt @ 1.2% Cu, 2.2% Pb, 13.0% Zn & 33pgt Ag. Following closure and rehabilitation in 1996 only minimal exploration has been completed. The current program is designed to test for extensions to mineralisation below these historic mining areas.

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 continued in preparation for a final investment decision (FID) in the June quarter 2026. Off-take negotiations, project financing and pre-development activities progressing well.

Works included continued clearing of the mining and processing infrastructure footprints, and mining of the underground declines. The underground declines are 15% ahead of schedule with 887m of single-jumbo development completed during the quarter (Figure ***3***).

GR Engineering Services is contracted to deliver the final engineering drawings. Long lead items for the processing plant have been ordered with deposits paid.

The General Manager for the mine has been recruited and commenced in the role.

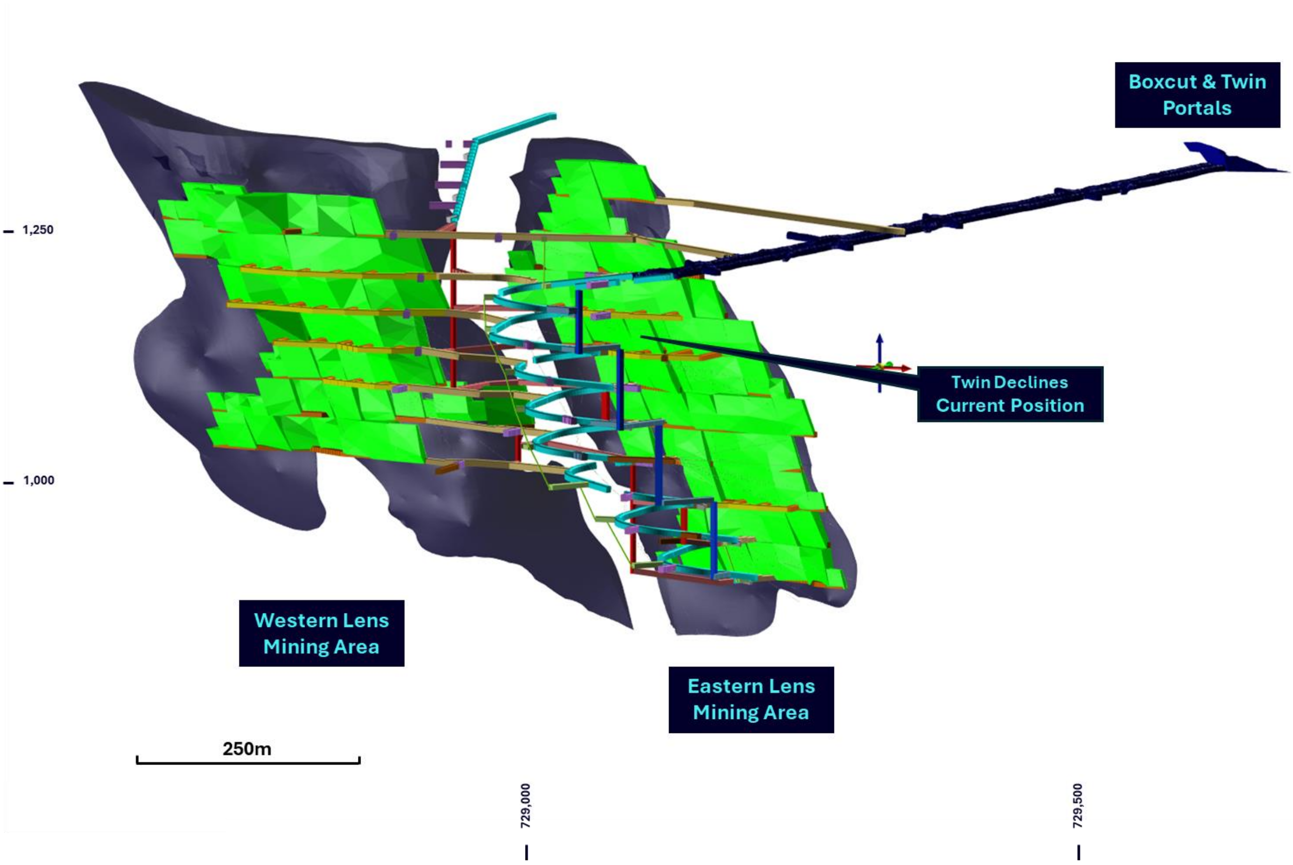


Figure 3 – Sulphur Springs Mine as-built March-26 with LOM planned stopes (Current development in dark-blue).

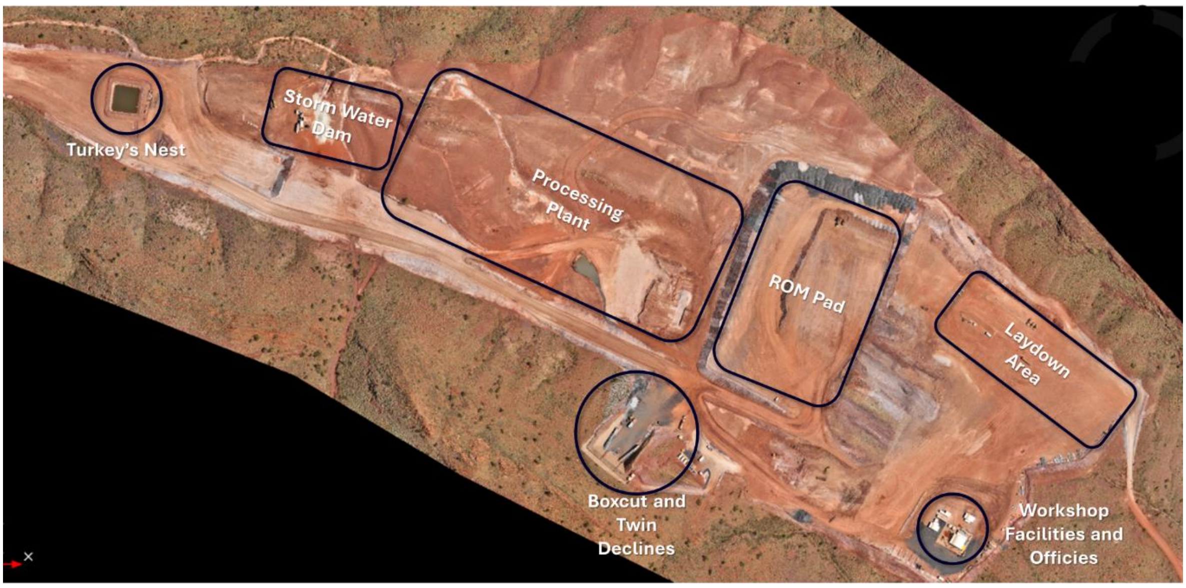


Figure 4- Aerial photos of Sulphur Springs Exploration Decline and Boxcut, and admin/workshop buildings.

Exploration and Growth

No new on-ground exploration was completed during the quarter.

Core from the recently completed metallurgical drillhole 25SSMT002 (203.9m @ 1.8% Cu, 0.6% Pb, 6.2% Zn, 21.0gpt Ag & 0.1gpt Au; see ASX release 28 January 2026) is currently being utilised for final characterisations test work, plant design optimisation, and marketing.

PIONEER DOME LITHIUM PROJECT

The Pioneer Dome Project is located in Western Australia's Eastern Goldfields, approximately 130km south of Kalgoorlie, and hosts a Mineral Resource Estimate of 11.2Mt at 1.2% Li_2O. The project is fully permitted and shovel ready, with the potential to be Australia's next lithium operation.

Following the recent recovery in the lithium market, Develop has moved rapidly to commence evaluation of Pioneer Dome as a Direct Shipping Ore "DSO" project with a view to near-term development. Improved market conditions have restored demand for alternative sources of lithium supply, including spodumene DSO, with strong inbound interest from both end-users and commodity trading groups for Pioneer Dome's DSO product and attractive pricing indications.

Develop engaged with a broad group of potential offtakers during the quarter, receiving eleven non-binding indicative proposals before shortlisting four groups to progress towards binding offtake agreements covering the initial 12 months of DSO production. All shortlisted proposals include price hedging provisions for up to 12 months, limiting price risk and providing near-term revenue certainty.

In parallel with the offtake process, Develop commenced a fast-tracked Definitive Feasibility Study "DFS" on the DSO pathway, alongside early works, with a Final Investment Decision "FID" targeted for the June 2026 quarter. DFS workstreams are advancing rapidly, with execution-level mine designs and production schedules finalised, budget pricing secured for key operational components including open pit mining, mobile crushing and pit-to-port haulage, and full-form tenders issued to prospective contractors.

Early works activities initiated included the acquisition of a 40-person mobile accommodation facility, appointment of a dedicated Mining Manager and commencement of recruitment for other key operational roles.

Exploration and Growth

A combined infill and exploration drilling program commenced at the Cade Lithium-Tantalum Deposit in late March with 33 holes (3288m) of Reverse-Circulation (RC) drilling completed.

The ~20,000m program is designed to improve confidence in the expected geometry and grade distribution of the orebody for the proposed starter pit along with providing operation coverage for potential future pit and/or underground expansion scenarios (Figure 5).

Drilling results to date have intersected thicker than modelled mineralised spodumene pegmatite throughout the drilling target, with numerous intersections of >40m widths. The mineralization style is also highly encouraging, with high-grade, spodumene-only intersections with no accessory lithium-bearing micas identified. Initial interpretations also include the identification of a potential third pegmatite located withing the proposed Cade pit.

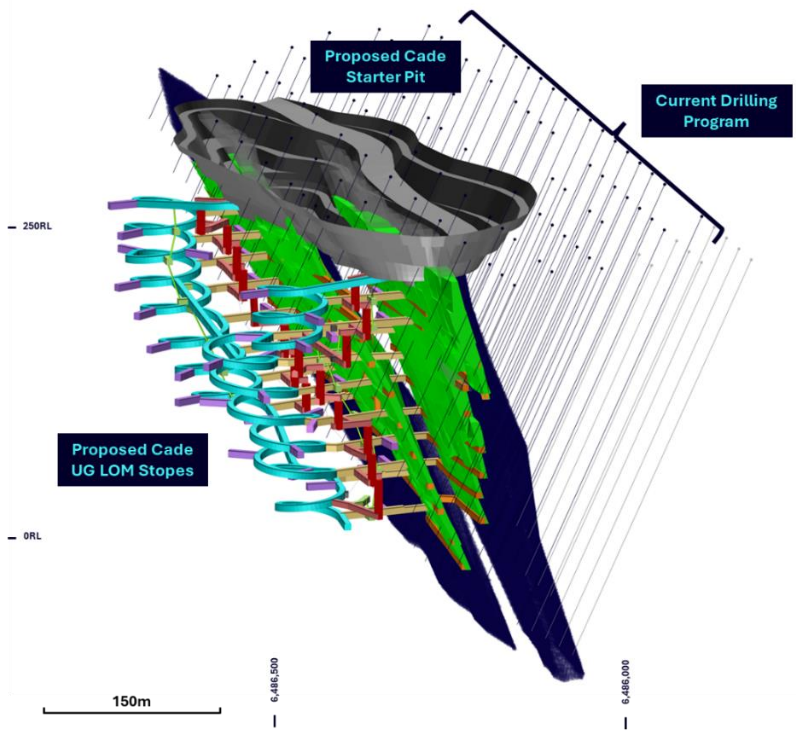


Figure 5 - Cade Pegmatite with planned starter Pit, LOM underground stopes and current drilling.

DEVELOP UNDERGROUND MINING SERVICES DIVISION

External revenue for the quarter was a solid result of A$50.3m, with internal revenue of $A24.7m.

At Bellevue, production activities were completed to schedule. 44koz gold was mined and 3,402m of development completed. Workforce on site currently sits at 340 personnel.

The Bellevue contract renewal was also submitted, with a decision on award due in the June quarter

Key Physicals Achieved	Q3 - 2026
Development Advance (Metres)	3,402
Total Ore Mined (Tonnes)	292,800

Late in the quarter DMS commenced mobilisation at the A$200m OceanaGold Waihi North project in New Zealand, with development scheduled to begin in the June quarter.

Develop is also currently tendering and negotiating A$2.5b worth of work in the June quarter; including the Bellevue renewal. Develops mining services are currently seeing very strong inbound attention, representing the most favourable tendering business environment seen in a long time.

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 funding process for the Sulphur Springs project continued in the March quarter, with strong interest and engagement from domestic and international banks, resource credit funds, and global commodity traders. The offtake process is running in parallel to the funding process, with both aiming to be complete to allow for FID in the June quarter of 2026.

Securities Information

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

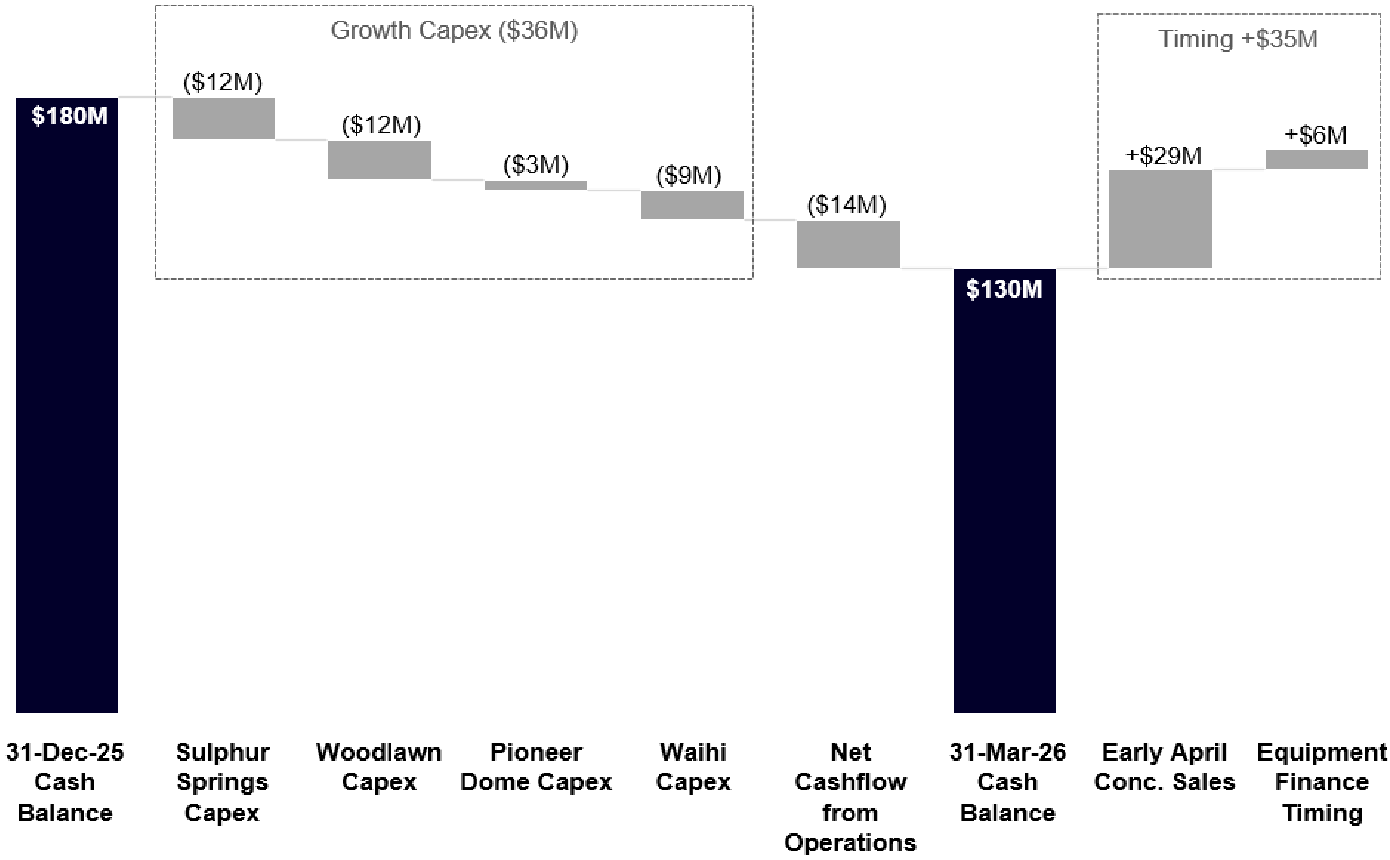
Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	329,985,475
Unlisted Performance Rights	12,219,181
Unlisted Options (various expiry dates and exercise prices)	1,160,000

Financial Information

Develop's cash position on 31 March 2026 was A$129.8m which was a reduction of A$50.1m since December 2025. The main reasons for the movement are detailed below.

- A$12.4m was spent on early decline development and pre-construction works at the Group's Sulphur Springs copper, silver and zinc project in the Pilbara. This early decline development work continues to de-risk the project by ensuring that the mine plan will have as much flexibility as possible when production starts and will also allow the existing ore body to drilled out and extended from underground prior to production. The pre-construction works including site clearing and engineering and flow sheet design, will enable construction to start as soon as possible after the final investment decision.
- The Group started to mobilise equipment, inventory, and people to New Zealand for the commencement of its new mining services contract with Oceana Gold at the Waihi project. The cash spend on this mobilisation during the quarter was A$12.1m, of which A$6.0m will be recovered through financing of equipment purchased for in cash and refunding of GST paid on equipment and goods as they entered New Zealand.
- With ship availability delayed due to the issues in the Middle East, shipments of ~5,000 WMT of copper concentrate and ~5,700 WMT of zinc concentrate were pushed from March to early-April. These two shipments were valued at A$28.9m. As a result, operationally Woodlawn had negative cash flow of A$16.2m for the March quarter, with A$11.6m also spent on growth capital.

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007



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$0.8m.
- A$16.5m was spent in the quarter on Property Plant and Equipment
- Payments to related parties of Develop and their associates during the quarter was A$313k. Develop advises that A$313k relates to executive directors' salaries, non-executive directors' fees and superannuation.

March 2026 Quarterly Results – Conference Call

Develop's Managing Director, Bill Beament will host a conference call to discuss the results at 9.00 am AEST (7.00 am AWST) on Thursday, 23 April 2026. To listen in live, please click on the link below and register your details. A recording of the call will be available on the same link approximately one hour after the end of the webcast.

Registration Link: https://loghic.eventsair.com/735174/261325/Site/Register

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

Investor Enquiries
Bill Beament
Develop
T: +61 8 6389 7400
E: hello@develop.com.au

Media Enquiries
Paul Armstrong
Read Corporate
P: +61 8 9388 1474
E: info@readcorporate.com.au

Appendix A – Woodlawn Production Data Table

Woodlawn Production Data Table		YTD FY 26	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter
Mine Production					
Mined Ore					
Development Ore Mined	DMT	99,125	29,500	30,624	39,001
Stoping Ore Mined	DMT	336,255	99,626	93,657	142,972
Total Ore Mined	DMT	435,380	129,126	124,281	181,973
Processed Ore					
Copper Ore Processed	DMT	144,608	70,445	49,280	24,883
Copper Ore - Cu Grade	% Cu	0.86	0.60	1.06	1.22
Polymetallic Ore Processed	DMT	317,551	74,155	91,729	151,667
Polymetallic Ore - Cu Grade	% Cu	1.05	0.82	0.72	1.35
Polymetallic Ore - Zn Grade	% Zn	2.87	3.01	3.06	2.69
Polymetallic Ore - Pb Grade	% Pb	0.93	1.26	0.86	0.81
Total Ore Processed	DMT	462,159	144,600	141,009	176,550
Total Ore Processed - CuEq Grade(1)	% CuEq	1.76	1.29	1.52	2.14
Concentrate Production					
Copper Concentrate					
Copper Concentrate Production	DMT	13,352	2,626	3,568	7,158
Concentrate Grade - Cu	% Cu	20	19	19	20
Recovery - Cu from Copper Ore	%	76%	71%	81%	79%
Recovery - Ag from Copper Ore	%	41%	34%	45%	54%
Recovery - Au from Copper Ore(2)	%	15%	-	-	15%
Recovery - Cu from Polymetallic Ore	%	51%	47%	42%	58%
Recovery - Ag from Polymetallic Ore	%	22%	19%	14%	30%
Recovery - Au from Polymetallic Ore(2)	%	16%	-	-	16%
Recovery - Cu from all Ores	%	59%	59%	56%	61%
Recovery - Ag from all Ores	%	25%	20%	17%	30%
Recovery - Au from all Ores(2)	%	16%	-	-	16%
Zinc Concentrate					
Zinc Concentrate Production	DMT	12,475	2,905	4,168	5,402
Concentrate Grade - Zn	% Zn	45	45	43	46
Recovery - Zn from Polymetallic Ore	%	62%	59%	65%	61%
Recovery - Ag from Polymetallic Ore	%	15%	15%	16%	15%
Recovery - Au from Polymetallic Ore(2)	%	7%	-	-	7%
Lead Concentrate					
Lead Concentrate Production	DMT	5,725	2,431	1,735	1,559
Concentrate Grade - Pb	% Pb	20	22	19	18
Recovery - Pb from Polymetallic Ore	%	37%	58%	43%	23%
Recovery - Ag from Polymetallic Ore	%	22%	38%	25%	13%
Recovery - Au from Polymetallic Ore(2)	%	6%	-	-	6%
Copper, Zinc & Lead Concentrates					
Total Concentrate Production	DMT	31,553	7,962	9,472	14,119
Recovery - Cu in all Concentrates(3)	%	71%	70%	72%	70%
Recovery - Zn in all Concentrates(3)	%	67%	61%	68%	70%
Recovery - Pb in all Concentrates(3)	%	69%	74%	67%	65%

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

		YTD FY 26	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter
Recovery - Ag in all Concentrates[3]	%	56%	57%	53%	56%
Recovery - Au in all Concentrates[2,3]	%	-	-	-	28%
Metal Production					
Contained Metal in Concentrates					
Copper Equivalent[1]	DMT	6,277	1,456	1,674	3,147
Copper	DMT	3,220	725	853	1,641
Zinc	DMT	6,553	1,546	2,062	2,946
Lead	DMT	2,143	745	577	821
Silver	oz	135,498	36,531	31,112	67,855
Gold[2]	oz	736	-	-	736
Metal Sales					
Sold Payable Metal					
Copper Equivalent[1]	DMT	4,344	1,327	1,695	1,322
Copper	DMT	2,405	463	911	1,032
Zinc	DMT	3,402	1,763	1,626	14
Lead	DMT	1,105	477	417	211
Silver	oz	88,169	34,654	26,464	27,051
Gold	oz	1,236	404	411	421
Realised Prices[4]					
Copper	A$/DMT	17,226	14,678	16,719	18,817
Zinc	A$/DMT	4,070	3,819	4,336	4,652
Lead	A$/DMT	2,676	2,477	2,853	2,777
Silver	A$/oz	87	57	92	120
Gold	A$/oz	6,292	5,097	6,509	7,228
Stockpiles					
Ore Stockpiles[5]					
Copper Ore	DMT	14,518	8,618	-	5,900
Polymetallic Ore	DMT	13,752	3,206	1,362	9,184
Site Concentrate Stockpiles					
Copper Concentrate	DMT	2,518	576	433	1,509
Zinc Concentrate	DMT	2,992	736	585	1,671
Lead Concentrate	DMT	2,486	984	645	858

1. Copper Equivalent ('CuEq') estimates for FY26 are calculated based on the following average forward commodity prices for FY26 as at 30 June 2025: Cu US$9,871/DMT, Zn US$2,795/DMT, Pb US$2,067/DMT, Ag US$37/oz, Au US$3,307/oz. Copper Equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price) + Au metal ounces x (Au price/Cu price).

2. Gold assay capability was installed at Woodlawn during the March 2026 quarter. No gold recoveries or contained gold have been reported for prior periods.

3. Recovery figures represent the percentage of each metal recovered from all ore sources into all concentrates during the period.

4. Realised prices represent the weighted average prices received for each metal, based on the revenue credits attributable to each metal in from Copper, Zinc and Lead concentrate sales during the period.

5. Stockpiles include Run-of-Mine ('ROM') stockpiles and crushed ore stockpiles. The balance shown is the closing stockpile balance at the end of the quarter.

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

Appendix B – 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%

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

Appendix C – 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.

Project	Deposit	Resource Category	Tonnes (Mt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
SULPHUR SPRINGS PROJECT	SULPHUR SPRINGS	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	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	WOODLAWN	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		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

Project	Deposit	Classification	Tonnes (Mt)	Li_2O %	Ta_2O_5	Contained Li_2O (t)	Fe2O3
PIONEER DOME	DOME NORTH	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.

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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	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	WOODLAWN	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 achieves steady-state production at Woodlawn ' dated 9 Apr 2026
- ASX announcement ' Quarterly Activities Report - December 2025 ' dated 28 Jan 2026
- 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 '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 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.

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205
+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU
234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

Appendix D – December Quarterly Drilling Data

Tabel 1. Woodlawn drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi
26WNUD0004	733873.3	6117638	341.87	95.7	-3.99	77.25
26WNUD0005	733873.1	6117638	340.81	137.6	-72.74	90.88
26WNUD0006	733873.4	6117638	340.88	121.4	-57.15	82.87
26WNUD0007	733873.3	6117638	341.02	106.15	-35.26	80.94
26WNUD0008	733874.1	6117636	341.15	106	-24.12	91.07
26WNUD0009	733874	6117636	340.9	113	-48.55	99.73
26WNUD0010	733874.2	6117635	341.49	114.7	-17.25	115.32
26WNUD0011	733874	6117635	342.47	121	4.56	111.35
26WNUD0012	733872.9	6117634	340.95	110	-64.94	122.93
26WNUD0013	733872.8	6117634	340.94	111.24	-57.32	130.68
26WNUD0014	733872.7	6117634	340.89	126.2	-63.35	138.85
26WNUD0018	733828.6	6117734	281.433	149	-0.11	64.45
26WNUD0019	733828.5	6117734	281.138	161.6	-10.31	35.86
26WNUD0020	733828.6	6117734	281.431	149	-1.28	43.95
26WNUD0021	733828.6	6117734	281.472	149.3	5.85	44.04
26WNUD0022	733828.6	6117734	281.492	131.1	6.59	51.38
26WNUD0023	733828.6	6117734	281.428	116	8.7	62.86
26WNUD0024	733828.8	6117734	281.128	101.6	-7.55	50.89
26WNUD0025	733828.8	6117734	280.491	92.8	-21.65	56.18
26WNUD0026	733842.7	6117714	282.79	104	15.55	77.66
26WNUD0027	733828.6	6117734	281.978	157.02	12.78	52.55
26WNUD0028	733828.6	6117734	282.245	139.09	19.26	67.81
26WNUD0029	733842.5	6117714	281.562	89.3	-30.1	76.1
26WNUD0030	733842.6	6117715	282.75	110.3	12.92	57.83
26WNUD0031	733842.4	6117714	283.532	119	22.52	68.67
26WNUD0032	733842.4	6117715	282.706	97.17	6.67	60.6
26WNUD0033	733842.4	6117715	282.399	86.5	-3.19	66.96
26WNUD0034	733842.5	6117715	281.658	90.05	-15.43	63.7
26WNUD0035	733842.7	6117714	282.391	106.6	-2.83	87.59
26WNUD0036	733842.6	6117714	281.545	98.6	-25.93	103.6
26WNUD0037	733858.5	6117688	282.472	85	-15.12	108.6
26WNUD0038	733858.5	6117688	282.536	95.6	-13.83	74.85
26WNUD0039	733858.6	6117688	282.846	95.28	-5.7	95.4
26WNUD0040	733842.3	6117714	283.99	119.16	27.13	89.82
26WNUD0041	733858.6	6117688	283.719	84	10.78	63.73
26WNUD0042	733858.5	6117688	284.147	90	17.39	72.88
26WNUD0043	733858.7	6117687	284.177	115.05	17.45	92.28
26WNUD0044	733858.7	6117687	284.194	134.6	16.54	108.47
26WNUD0045	733715.7	6117657	299.778	119.2	-17.59	63.31
26WNUD0046	733716	6117657	299.635	109	-19.01	73.07
26WNUD0047	733715.8	6117657	299.645	109	-26.89	61.79
26WNUD0048	733715.6	6117657	299.41	101.5	-40.94	59.57
26WNUD0049	733716.2	6117657	300.181	119.21	-9.9	72.61
26WNUD0050	733715.6	6117656	301.016	123	-1.69	80.2
26WNUD0051	733716.2	6117657	300.149	110	-10.68	82.67
26WNUD0052	733715.6	6117656	301.006	119	3.72	87.77
26WNUD0053	733715.6	6117656	301.029	122.6	4.94	98.14
26WNUD0054	733716.4	6117656	300.338	113	-2.59	92.32
26WNUD0055	733715.6	6117656	300.948	111.7	-1.77	104.25
26WNUD0056	733716.2	6117657	300.15	100.8	-12.01	95.84
26WNUD0057	733716.2	6117656	300.2	98.5	-10.91	110.1
26WNUD0058	733715.6	6117657	298.89	89.6	-34.62	86.24
26WNUD0059	733715.7	6117655	299.357	86	-36.37	116.76
26WNUD0060	733709.7	6117616	299.6733	57.02	-58.28	74.03
26WNUD0061	733709.7	6117616	299.6733	59.77	-30.55	74.82
26WNUD0062	733709.6	6117616	301.2728	56.02	-11.36	76.87
26WNUD0063	733709.6	6117616	301.2728	59.6	-7.3	120.59
26WNUD0064	733709.6	6117616	301.2728	65	13.65	74.88
26WNUD0065	733706.6	6117596	301.5815	54.9	22.67	94.68
26WNUD0066	733705.2	6117590	301.7985	77.6	18.75	131.88
26WNUD0067	733705.3	6117590	300.2598	65.6	-55.52	126.57
26WNUD0068	733720.5	6117741	233.13	56.5	28.95	269.83
26WNUD0069	733720.5	6117741	233.13	89.5	-12.75	279.26
26WNUD0070	733713.7	6117702	230.37	78.5	3.61	252.6

26WNUD0071	733633.5	6117633	302.05	164.5	-1.11	129.78
26WNUD0072	733633.6	6117633	301.02	176.8	-5.26	134.57
26WNUD0073	733633.5	6117633	302.05	164.7	-1.88	138.27
26WNUD0074	733633.5	6117633	302.05	174.06	5.1	136.58
26WNUD0075	733633.6	6117633	301.02	155.4	-16.53	129.82
26WNUD0076	733633.6	6117633	301.02	148.18	-22.54	128.51
26WNUD0077	733633.6	6117633	301.02	135.9	-22.31	136.85
26WNUD0078	733633.6	6117633	301.02	187	-22.15	145.4
26WNUD0079	733633.6	6117633	301.02	145.7	-43.02	141.29
26WNUD0080	733633.6	6117633	301.02	143.5	-41.78	128.73
26WNUD0081	733633.6	6117633	301.02	152.55	-57.51	139.61
26WNUD0082	733633.6	6117633	301.02	161.6	-57.25	154.45
26WNUD0083	733874.3	6117255	593.5424	103	-23.81	69.68
26WNUD0084	733873.9	6117255	593.679	93.13	-12.6	61.39
26WNUD0085	733873.9	6117255	593.5734	95.05	-27.46	55.18
26WNUD0086	733873.2	6117255	593.8202	90	-14.06	45.64
26WNUD0087	733840.5	6117283	620.17	126.5	-33.71	78.01
26WNUD0088	733840.5	6117283	620.17	112.8	-30.56	67.06
26WNUD0089	733840.5	6117283	620.17	117	-36.19	47.01
26WNUD0090	733840.5	6117283	620.17	116.5	-36.62	60.07
26WNUD0091	733840.5	6117283	620.17	136.3	-39.41	34.2
26WNUD0092	733840.4	6117283	620.15	135.5	-41.3	40.36
26WNUD0093	733840.5	6117283	620.16	113.35	-31.83	76.01
26WNUD0095	733683.2	6117650	277.28	86.5	-24.69	143.05
26WNUD0096	733683.3	6117650	275.77	93.5	-40.5	137.22
26WNUD0097	733683.3	6117650	275.77	103.4	-60.31	136.59
26WNUD0098	733683.3	6117650	275.77	110	-39.1	154.19
26WNUD0099	733683.3	6117650	275.77	109.8	-55.16	156.2
26WNUD0100	733683.3	6117650	275.77	91	-46.91	169.29
26WNUD0101	733713.7	6117702	230.37	87.23	-14.67	261.18
26WNUD0102	733518.2	6117741	227.17	102	3.84	81.69
26WNUD0103	733518.2	6117741	227.17	168.02	-1.29	92.17
26WNUD0104	733518.2	6117741	227.17	158.6	-9.05	80.36
26WNUD0105	733518.2	6117741	227.17	158.5	-17.39	73.64
26WNUD0106	733518.2	6117741	227.17	240.3	-15.01	92.06
26WNUD0110	733518.1	6117738	226.98	179.5	-0.52	111.23
26WNUD0111	733518.1	6117738	226.98	242.6	-6.68	111.54
26WNUD0112	733518.1	6117738	226.98	96.08	-5.18	123.45
26WNUD0114	733518.1	6117738	226.98	233.5	-11.64	113.47
26WNUD0115	733518.1	6117738	226.98	225	-16.89	116.88

Table 2. Woodlawn drilling intersections

Hole ID	From	To	Interval	Cu %	Pb %	Zn %	Ag gpt	Au gpt	Lens	Setting
25WNUD0001	15.0	20.7	5.7	0.0	0.6	0.9	5.7	0.1	I Lens	Outside Resources
and	23.0	26.0	3.0	0.0	0.5	0.8	4.3	0.1	I Lens	Outside Resources
and	104.0	106.5	2.5	0.1	1.0	1.6	2.0	0.1	I Lens	Outside Resources
25WNUD0002	18.0	23.0	5.0	0.0	0.6	0.9	6.6	0.1	I Lens	Outside Resources
and	123.0	126.6	3.6	0.0	0.6	0.7	1.4	0.1	I Lens	Outside Resources
25WNUD0003	19.0	33.3	14.3	0.0	0.6	1.0	9.6	0.1	I Lens	Outside Resources
and	67.0	71.9	4.9	0.2	0.0	0.0	4.1	0.3	I Lens	Outside Resources
and	94.0	108.9	14.9	0.5	0.5	1.4	17.9	0.3	I Lens	Outside Resources
and	125.0	127.7	2.7	0.0	0.4	0.7	1.4	0.0	I Lens	Outside Resources
and	135.6	141.6	6.0	0.0	0.2	0.3	10.1	0.1	I Lens	Outside Resources
25WNUD0004	18.6	34.7	16.1	0.0	0.8	1.4	7.0	0.1	I Lens	Outside Resources
and	100.7	107.0	6.3	0.4	0.0	0.1	2.1	0.3	I Lens	Outside Resources
25WNUD0005	23.0	29.0	6.0	0.0	0.5	0.8	4.3	0.1	I Lens	Outside Resources
and	116.6	123.0	6.4	0.5	0.1	0.5	3.0	0.2	I Lens	Outside Resources
25WNUD0007	108.1	113.5	5.4	1.1	0.0	0.0	2.9	0.2	I Lens	Outside Resources
and	159.0	161.0	2.0	0.1	0.1	1.9	0.4	0.1	I Lens	Outside Resources
25WNUD0008	125.2	135.0	9.8	1.3	0.0	0.1	3.9	0.1	I Lens	Outside Resources
25WNUD0009	74.4	79.0	4.7	0.4	0.0	0.8	2.6	0.2	I Lens	Outside Resources
25WNUD0010	46.0	48.0	2.0	0.9	0.0	0.3	4.7	0.2	I Lens	Outside Resources
and	75.2	80.7	5.5	1.6	0.1	0.1	10.1	**0.6**	I Lens	Outside Resources
25WNUD0011	112.0	119.0	7.0	0.1	0.0	0.1	5.9	0.4	I Lens	Outside Resources
25WNUD0012	103.9	109.0	5.1	1.1	0.0	0.3	5.2	0.3	I Lens	Outside Resources
and	116.2	118.5	2.3	0.6	0.0	0.0	1.3	0.1	I Lens	Outside Resources
25WNUD0013	29.0	33.0	4.0	0.0	0.3	0.3	**62.0**	**0.6**	I Lens	Outside Resources
and	37.0	40.0	3.0	0.0	0.5	1.2	8.3	0.1	I Lens	Outside Resources
and	47.0	55.0	8.0	0.0	0.4	1.1	2.9	0.0	I Lens	Outside Resources
and	58.0	61.0	3.0	0.0	0.0	0.5	3.7	0.3	I Lens	Outside Resources
and	73.0	79.0	6.0	0.5	0.3	2.5	9.8	**0.7**	I Lens	Outside Resources
and	90.0	102.0	12.0	0.3	0.3	1.1	8.5	**0.6**	I Lens	Inside Resources
25WNUD0014	79.0	89.4	10.4	1.5	0.0	0.9	7.5	0.4	I Lens	Inside Resources
and	108.6	117.3	8.7	0.3	0.6	1.0	14.0	0.5	I Lens	Inside Resources
25WNUD0015	53.8	59.1	5.3	0.5	0.1	0.2	3.6	0.2	I Lens	Outside Resources
and	73.0	80.0	7.0	0.0	0.4	1.3	2.2	0.1	I Lens	Outside Resources
and	87.2	101.3	14.1	0.8	0.0	0.2	9.0	0.3	I Lens	Inside Resources
Including	95.0	101.0	6.0	1.4	0.0	0.4	9.9	0.5	I Lens	Inside Resources
and	119.7	122.0	2.3	0.1	0.0	0.0	3.3	0.3	I Lens	Outside Resources
and	125.0	129.0	4.0	0.0	0.3	0.4	11.0	0.3	I Lens	Inside Resources
25WNUD0017	18.0	32.0	14.0	0.0	0.4	0.6	7.0	0.2	I Lens	Outside Resources
and	35.0	40.0	5.0	0.1	0.9	1.5	15.5	0.1	I Lens	Outside Resources
and	99.4	105.0	5.6	0.1	0.3	0.3	3.0	0.3	I Lens	Outside Resources
25WNUD0018	23.0	27.0	4.0	0.0	0.0	0.0	1.2	0.2	I Lens	Outside Resources
25WNUD0019	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	I Lens	Outside Resources
25WNUD0020	19.4	21.8	2.4	0.0	0.3	0.9	18.6	0.3	I Lens	Outside Resources
25WNUD0021	25.0	27.5	2.5	0.1	0.9	1.3	20.5	0.2	I Lens	Outside Resources
25WNUD0022	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	I Lens	Outside Resources
25WNUD0023	78.0	85.0	7.0	0.2	1.2	2.0	13.5	**0.9**	I Lens	Inside Resources
25WNUD0024	42.6	51.7	9.1	0.1	1.0	1.6	14.8	0.2	I Lens	Outside Resources
25WNUD0027	0.0	2.5	2.5	0.1	0.7	1.4	6.5	0.1	I Lens	Outside Resources
25WNUD0030	53.8	59.0	5.2	1.2	0.0	0.0	2.1	0.1	I Lens	Inside Resources
25WNUD0031	17.6	20.0	2.4	1.0	0.5	2.6	21.5	**0.7**	I Lens	Inside Resources
and	50.5	59.2	8.7	0.9	0.5	1.4	9.5	0.3	I Lens	Inside Resources
and	71.0	85.0	14.0	0.1	0.3	0.6	7.3	0.3	I Lens	Inside Resources
25WNUD0032	18.0	25.5	7.5	0.7	1.4	**5.1**	**27.6**	0.4	I Lens	Inside Resources
25WNUD0035	26.9	39.0	12.1	0.3	0.1	1.3	6.5	0.3	I Lens	Outside Resources
25WNUD0037	3.8	6.7	3.0	0.3	4.3	**9.0**	**73.2**	**1.0**	I Lens	Inside Resources
and	8.8	14.0	5.2	0.1	1.8	3.7	**66.8**	**0.6**	I Lens	Outside Resources
25WNUD0038	4.3	20.7	16.4	0.7	2.6	**5.3**	**63.3**	**1.2**	I Lens	Outside Resources
and	23.0	26.6	3.6	0.1	0.1	0.2	4.3	0.1	I Lens	Outside Resources
25WNUD0040	48.0	50.7	2.7	0.2	2.7	4.3	**29.4**	0.4	I Lens	Outside Resources
25WNUD0045	80.3	84.7	4.5	0.4	4.3	**5.6**	**108.4**	**1.6**	D Lens	Outside Resources
25WNUD0046	73.0	81.7	8.7	0.5	**6.5**	**10.3**	**133.8**	**1.4**	D Lens	Inside Resources
Including	75.5	81.5	6.0	0.6	**8.3**	**13.1**	**168.7**	**1.8**	D Lens	Inside Resources
25WNUD0047	83.3	89.0	5.8	0.7	**9.8**	**14.5**	**192.2**	**1.8**	D Lens	Inside Resources
Including	83.8	86.8	3.0	0.8	**11.7**	**18.7**	**225.3**	**2.3**	D Lens	Inside Resources
25WNUD0049	90.0	92.6	2.6	0.4	3.4	**5.1**	**60.4**	**1.1**	D Lens	Outside Resources
25WNUD0050	66.0	83.4	17.4	0.3	3.3	**5.1**	**64.4**	0.5	D Lens	Outside Resources
25WNUD0051	64.0	83.0	19.0	0.3	3.9	**6.5**	**88.9**	**0.9**	D Lens	Inside Resources
25WNUD0052	32.7	46.7	14.0	0.6	1.9	3.8	**45.0**	0.3	D Lens	Outside Resources
25WNUD0053	40.0	43.5	3.5	0.4	2.9	4.5	**35.0**	0.1	D Lens	Outside Resources

25WNUD0054	22.7	28.0	5.3	0.1	0.4	1.4	5.9	0.1	D Lens	Outside Resources
and	54.0	60.0	6.0	0.1	2.1	2.8	22.0	0.4	D Lens	Outside Resources
25WNUD0055	23.5	43.0	19.5	0.3	1.0	4.8	11.2	0.2	D Lens	Outside Resources
25WNUD0056	26.4	41.8	15.4	0.1	0.2	1.8	7.9	0.2	D Lens	Outside Resources
25WNUD0057	34.0	37.6	3.6	0.1	0.2	0.3	**261.9**	0.3	D Lens	Outside Resources
25WNUD0058	87.5	90.4	2.9	0.0	0.3	3.6	12.1	0.3	D Lens	Outside Resources
25WNUD0059	38.0	40.8	2.8	1.3	0.0	0.1	10.2	0.4	D Lens	Outside Resources
and	65.0	70.0	5.0	1.4	0.0	0.4	6.0	0.1	D Lens	Outside Resources
25WNUD0060	28.0	30.0	2.0	0.1	0.0	0.6	2.1	0.3	D Lens	Outside Resources
and	37.2	43.0	5.8	0.3	0.8	1.5	5.4	0.1	D Lens	Outside Resources
and	54.5	66.0	11.5	1.1	0.5	1.2	14.1	0.2	D Lens	Outside Resources
25WNUD0062	127.0	131.0	4.0	0.7	0.4	0.8	9.8	0.1	D Lens	Outside Resources
25WNUD0063	131.0	139.6	8.6	0.6	3.2	4.5	**38.6**	0.5	D Lens	Outside Resources
25WNUD0064	94.3	107.6	13.3	0.2	0.8	1.7	15.3	0.3	D Lens	Outside Resources
25WNUD0066	86.7	90.0	3.3	0.0	0.3	0.5	2.6	0.0	D Lens	Outside Resources
25WNUD0067	84.0	90.0	6.0	0.2	2.3	2.2	20.7	0.2	D Lens	Outside Resources
and	93.0	97.0	4.0	0.1	1.2	1.3	13.7	0.2	D Lens	Outside Resources
and	103.0	108.0	5.0	0.0	0.4	0.5	4.4	0.1	D Lens	Outside Resources
25WNUD0068	73.0	76.0	3.0	0.0	0.5	0.7	**30.2**	0.3	D Lens	Outside Resources
25WNUD0070	103.0	105.0	2.0	0.1	0.2	1.3	4.0	0.0	D Lens	Outside Resources
25WNUD0071	111.5	122.3	10.9	0.3	**5.7**	**5.6**	20.2	0.2	D Lens	Inside Resources
25WNUD0072	50.6	52.8	2.2	0.5	0.2	1.7	5.3	0.3	D Lens	Outside Resources
and	62.0	64.3	2.3	0.2	2.6	**5.5**	**31.2**	0.1	D Lens	Outside Resources
and	72.4	76.7	4.3	0.6	1.0	4.2	17.6	0.2	D Lens	Inside Resources
25WNUD0073	79.6	86.6	7.1	0.3	1.1	3.8	19.9	0.3	D Lens	Outside Resources
including	82.4	84.2	**1.8**	0.6	**3.9**	**13.8**	**57.7**	**0.8**	D Lens	Outside Resources
25WNUD0074	66.7	70.0	3.3	0.5	0.2	0.5	9.6	**0.8**	D Lens	Outside Resources
25WNUD0077	93.4	109.0	15.6	0.5	2.7	**6.7**	22.0	0.1	D Lens	Outside Resources
25WNUD0079	48.0	50.0	2.0	0.5	0.4	3.7	9.4	0.4	D Lens	Outside Resources
and	64.0	67.0	3.0	0.0	0.6	1.2	2.6	0.0	D Lens	Outside Resources
and	79.6	92.0	12.4	0.8	2.9	**7.5**	**47.6**	0.5	D Lens	Inside Resources
and	101.0	104.5	3.5	0.0	0.8	1.9	4.8	0.0	D Lens	Outside Resources
25WNUD0080	105.6	109.3	3.7	0.9	3.1	**13.5**	**37.6**	0.5	D Lens	Outside Resources
25WNUD0082	88.0	90.8	2.8	0.3	0.2	1.1	7.4	0.1	D Lens	Outside Resources
25WNUD0083	48.5	53.0	4.5	0.9	0.1	0.4	10.5	0.4	D Lens	Inside Resources
and	55.5	62.0	6.5	0.7	3.6	**9.5**	**39.3**	0.3	D Lens	Inside Resources
25WNUD0084	69.2	71.4	2.2	0.6	0.0	0.4	3.4	0.1	D Lens	Inside Resources
and	74.0	93.0	19.0	0.9	1.5	4.4	15.2	0.2	D Lens	Inside Resources
25WNUD0085	85.3	88.0	2.7	0.4	0.5	2.9	20.0	0.4	D Lens	Outside Resources
and	91.3	95.3	4.0	1.6	1.0	2.8	**27.6**	0.3	D Lens	Outside Resources
25WNUD0086	29.3	31.0	1.7	0.1	0.0	1.2	3.6	0.1	N Lens	Outside Resources
and	46.0	48.7	**2.7**	**1.3**	0.7	3.9	**38.8**	**0.7**	N Lens	Outside Resources
and	81.1	81.9	0.8	0.4	**3.6**	**6.2**	**28.5**	0.1	N Lens	Inside Resources
25WNUD0087	33.0	35.4	2.4	1.1	1.7	2.9	**50.0**	0.4	N Lens	Outside Resources
and	38.0	49.2	11.2	0.3	3.5	**7.2**	**211.4**	**1.3**	N Lens	Outside Resources
25WNUD0088	52.6	55.0	2.4	0.3	0.0	0.4	3.7	0.0	N Lens	Outside Resources
25WNUD0089	43.0	52.0	9.0	0.6	0.2	1.1	22.9	0.2	N Lens	Outside Resources
25WNUD0090	2.6	8.0	5.4	0.3	0.3	2.2	4.3	0.2	I Lens	Outside Resources
and	24.4	33.9	9.5	1.5	0.0	0.1	4.7	0.3	I Lens	Outside Resources
and	49.0	58.0	9.0	0.0	0.2	0.3	18.2	**1.2**	I Lens	Outside Resources
25WNUD0091	0.0	10.0	10.0	0.1	0.7	1.5	4.3	0.2	I Lens	Inside Resources
and	21.9	30.0	8.1	0.5	0.7	3.9	7.9	0.4	I Lens	Outside Resources
25WNUD0092	10.0	29.6	19.6	1.3	1.4	**5.8**	**45.2**	**1.2**	I Lens	Inside Resources
25WNUD0093	225.3	227.3	2.0	0.8	0.0	0.1	2.8	0.1	Kate Lens	Outside Resources
and	231.2	233.4	2.2	**5.1**	0.1	0.3	14.7	0.4	Kate Lens	Outside Resources
25WNUD0094	264.5	273.9	9.4	0.8	0.2	1.4	6.8	0.1	B Lens	Outside Resources
and	276.0	278.0	2.0	1.1	0.1	0.2	5.8	0.0	B Lens	Outside Resources
and	351.0	353.1	2.1	0.5	0.2	0.3	12.8	0.0	B Lens	Outside Resources
25WNUD0098	117.0	119.6	2.6	0.7	0.0	0.0	2.6	0.1	D Lens	Outside Resources
25WNUD0103	38.6	40.6	2.0	**3.7**	**1.9**	**4.5**	**111.1**	**2.4**	I Lens	Inside Resources
and	45.0	54.0	9.0	0.1	1.5	2.9	**41.0**	**1.1**	I Lens	Inside Resources
including	47.4	51.0	**3.7**	0.2	**3.7**	**6.9**	**96.6**	**1.2**	I Lens	Inside Resources
25WNUD0104	28.0	36.0	8.0	0.3	1.7	3.7	**89.8**	**1.7**	I Lens	Inside Resources
including	28.5	32.0	**3.6**	0.5	**3.7**	**8.2**	**200.0**	**2.9**	I Lens	Inside Resources
and	39.8	44.0	4.3	0.1	0.8	1.6	**28.9**	0.2	I Lens	Inside Resources
and	49.0	52.0	3.0	0.1	0.7	1.2	12.0	0.1	I Lens	Outside Resources
and	83.0	84.0	1.0	0.1	0.3	1.5	5.0	0.1	I Lens	Outside Resources
and	109.0	117.0	8.0	0.3	0.2	0.5	8.4	**0.9**	I Lens	Inside Resources
including	113.0	113.7	0.7	**1.9**	1.4	3.7	**56.6**	**3.9**	I Lens	Inside Resources
and	128.1	132.0	3.9	0.1	0.3	1.4	3.3	0.3	I Lens	Outside Resources
and	140.6	141.3	0.7	**4.3**	0.4	0.6	**42.6**	**4.0**	I Lens	Inside Resources
and	145.0	147.0	2.0	0.1	0.1	1.3	5.9	0.1	I Lens	Inside Resources

25WNUD0105	26.0	30.0	4.0	0.4	1.4	2.4	**79.9**	**1.7**	I Lens	Inside Resources
including	26.9	27.9	1.0	1.0	**5.2**	**9.2**	**284.0**	**3.4**	I Lens	Inside Resources
and	33.0	39.0	6.0	0.1	0.4	1.3	12.7	0.1	I Lens	Inside Resources
and	83.0	112.0	29.0	1.2	4.7	**8.8**	**85.6**	**1.9**	I Lens	Outside Resources
including	90.0	108.3	**18.3**	**1.9**	**7.4**	**13.9**	**134.1**	**2.6**	I Lens	Outside Resources
and	123.0	128.0	**5.0**	1.1	**7.8**	**13.8**	**265.9**	**1.6**	I Lens	Outside Resources
25WNUD0106	23.0	32.0	9.0	0.3	1.0	2.6	**54.2**	**0.8**	I Lens	Inside Resources
and	81.4	99.0	17.5	2.0	1.0	4.9	15.4	**0.6**	I Lens	Inside Resources
25WNUD0108	18.7	22.0	3.4	0.1	1.1	1.8	14.2	0.2	I Lens	Inside Resources
and	78.2	85.8	**7.6**	**2.8**	0.2	1.8	12.9	**0.7**	I Lens	Inside Resources
and	107.0	111.4	4.4	0.8	0.0	0.5	3.4	0.3	I Lens	Inside Resources
25WNUD0109	107.0	119.0	12.0	0.7	0.0	0.0	1.5	0.1	I Lens	Outside Resources
25WNUD0110	2.0	9.0	7.0	0.1	0.9	1.8	6.6	0.1	I Lens	Outside Resources
and	67.8	79.0	**11.2**	**3.3**	0.0	0.1	7.6	0.4	I Lens	Inside Resources
and	82.0	85.0	3.0	1.1	0.0	0.1	3.2	0.2	I Lens	Outside Resources
and	110.0	126.0	16.0	0.1	0.8	2.0	3.2	0.1	I Lens	Outside Resources
25WNUD0111	1.0	9.0	8.0	0.1	0.5	1.4	4.9	0.1	I Lens	Outside Resources
and	80.0	89.0	9.0	1.1	0.0	0.1	3.4	0.1	I Lens	Outside Resources
and	95.0	98.0	3.0	1.2	0.0	0.0	1.3	0.0	I Lens	Outside Resources
25WNUD0113	29.0	40.0	11.0	0.2	2.4	**5.8**	**119.3**	**1.8**	I Lens	Outside Resources
and	83.0	87.0	4.0	0.5	0.0	0.0	3.2	0.0	I Lens	Outside Resources
and	94.0	96.0	2.0	0.7	0.5	0.5	17.0	0.0	I Lens	Outside Resources
25WNUD0114	1.0	5.7	4.7	0.1	0.7	1.3	8.8	0.1	I Lens	Outside Resources
25WNUD0125	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	HWT	Outside Resources
25WNUD0126	26.8	30.9	4.1	0.6	1.9	3.0	15.4	0.0	HWT	Outside Resources
25WNUD0128	18.0	21.3	3.3	0.0	0.1	0.2	13.1	0.1	HWT	Outside Resources
25WNUD0130	32.5	41.2	8.7	0.4	1.0	1.5	14.8	0.0	HWT	Outside Resources
25WNUD0131	58.0	68.7	10.7	0.1	0.5	0.7	5.8	0.0	HWT	Outside Resources
25WNUD0133	NSI	NSI	NSI	NSI	NSI	NSI	NSI	NSI	HWT	Outside Resources
25WNUD0134	31.2	42.0	10.8	0.1	0.2	1.3	1.2	0.0	HWT	Outside Resources
and	47.8	52.0	4.2	0.1	0.0	2.4	1.3	0.1	HWT	Outside Resources
and	110.0	112.9	2.9	0.9	0.0	0.0	4.1	0.1	HWT	Outside Resources
and	117.0	119.0	2.0	1.0	0.0	0.0	1.0	0.1	HWT	Outside Resources
25WNUD0135	67.0	76.0	9.0	0.1	0.7	1.1	4.2	0.1	T Lens	Outside Resources
25WNUD0140	27.9	33.0	5.1	0.1	0.6	0.9	**31.2**	**2.3**	D Lens	Inside Resources
25WNUD0142	28.0	43.0	15.0	0.4	2.9	4.3	**103.0**	**2.1**	I Lens	Outside Resources
and	47.0	77.0	30.0	0.8	0.7	2.0	24.7	0.4	I Lens	Outside Resources
and	80.0	98.0	18.0	0.1	0.4	1.3	3.0	0.1	I Lens	Outside Resources
and	109.0	129.0	20.0	0.0	0.7	1.0	3.4	0.1	I Lens	Outside Resources
25WNUD0143	53.0	66.2	13.2	1.2	1.5	3.5	**52.7**	**1.8**	I Lens	Inside Resources
and	76.9	91.3	14.4	0.3	1.2	2.2	**49.1**	**1.1**	I Lens	Inside Resources
26WNUD0093	42.6	47.9	5.3	0.7	**12.3**	**16.6**	**845.7**	**7.8**	G Lens	Outside Resources
2615-2500 DRH4	106.4	116.4	10.0	1.0	0.0	0.1	10.2	0.3	G Lens	Outside Resources
2665-2500 DRH1	57.7	62.9	5.2	**4.0**	0.4	2.6	18.5	0.4	G Lens	Outside Resources
2665-2500 DRH2	110.9	113.7	2.8	0.8	0.0	0.2	3.1	0.1	G Lens	Outside Resources

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.

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 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. •
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. 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: o Trace less than 1% sulphides. o Stringer 1-20% sulphides. o Disseminated 20-60% sulphides. o Massive sulphides greater 60%.

Criteria	JORC Code explanation	Commentary
		• 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.*	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
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/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.* • *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).and GDA2020 (Zone 55).
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. • No compositing has been applied

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 +47.0 to -76.4 and azimuth of 034 - 320 degrees (GDA2020). • 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. • Barcoded 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. • 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.

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 (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*	• Details of the drill holes are provided in Tables 1 & 2 within the appendices of this report.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • All results are reported on a length weighting interval, • No top - cuts have been applied. • Any zones of cavity/no sample are assigned a grade of zero.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The geometry of mineralisation is well known and tested at this deposit via DD drilling (and historical mining at Woodlawn). Across the drillhole dataset angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. With increasing depth the drillhole intercept angle to lens decreases, however drilling from underground locations has assisted in mitigating this issue for Measured and Indicated Mineral Resources. • Drillholes are designed to intersect the orebodies at a nominal 90 degrees, however the local access, including mine design and topography required all drillholes to be designed taking these limitations into consideration to intersect the mineralisation. • True widths are estimated to be 60-95% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tables 1 & 2 present assays data 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.*	• 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).*	• Results from the current programme are planned to be used to produce an update to the Woodlawn Grade Control Model and

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	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.