ASX Announcement
16/05/2022

Sulphur Springs Copper-Zinc-Silver Project, WA

Extremely high-grade assays pave way for significant increase in Indicated Resource

Infill drilling within the Inferred Resource returns hits such as 65.1m at 3.5% copper equivalent[1]; Results will feed into a Resource update in coming quarter

Highlights

- **Exceptional final results from the A$10M Sulphur Springs drilling program**
- **Thick high-grade copper-zinc mineralisation intersected in Resource drilling:**
  - **65.1m @ 3.5% CuEq[1] Western lens open pit infill**
  - **50.0m @ 2.9% CuEq[1] Eastern lens underground infill**
  - **33.0m @ 4.6% CuEq[1] Eastern lens underground infill**
  - **27.8m @ 6.7% CuEq1 Western lens open pit infill**
  - **23.0m @ 5.2% CuEq1 Western lens underground infill**
- **High-grade hangingwall zinc mineralisation expanded further with results including:**
  - **11.7m @ 26.7% Zn & 148 g/t, including 3.7m @ 51.9% Zn & 385g/t Ag**
  - **25.0m @ 8.9% Zn & 39.6 g/t Ag**
- **Exploration drilling continues to intersect thick zones of high-grade mineralisation:**
  - **23.0m @ 2.6% Cu**
- **Resource update scheduled for September quarter 2022**

Develop (ASX: DVP) is pleased to announce exceptional infill, extension and exploration drilling results which will help underpin a significant Resource upgrade at its Sulphur Springs copper-zinc-silver project in WA's Pilbara.

The latest results are consistent with Develop's strategy to upgrade a substantial proportion of the Inferred Resource to the Indicated category. This will pave the way for an increased Reserve, optimised mine development plan, revised project costings and finalisation of funding options.

The assays also extend the known mineralisation, highlighting the potential to increase the total inventory. This mineralisation will be pursued in a follow-up drilling program later this year.

The Sulphur Spring Resource stands at 13.8Mt at 2.8% CuEq[1] (1.5% Cu, 3.8% Zn, 0.2% Pb and 17gpt Ag), including 9.4Mt in the Indicated category.

Develop Managing Director Bill Beament said the latest results were highly significant for Develop.

"We expected this drilling to generate strong results but these are even better than anticipated," Mr Beament said.

"The grades are exceptional and they occur over extensive widths. As a result, we expect them to have a substantial impact on the Resource upgrade planned for the coming quarter.

"We are also identifying new zones of the extremely high-grade (zinc-rich) hangingwall mineralisation, which shows the potential to continue growing this outstanding deposit."

Drill Programme Details

As previously announced (see ASX releases 8 December 2021 and 10 February 2022), a total of 68 drill holes were completed as part of the Company's de-risking and growth strategy at Sulphur Springs.

The drilling was designed to infill the Inferred material within the Sulphur Springs Resource to a nominal 30m x 30m density, with additional exploration drilling also completed across several target areas.

Assay results have now been received from all drillholes in the programme (Figure 1). These results will be incorporated into a Resource upgrade expected in the September quarter, 2022. They will also be used to delineating additional drilling targets for further Resource expansion.

Resource Infill – Underground

Infill resource drilling into the down-plunge portion of the Eastern Lens intersected consistent zones of exceptionally thick, high-grade mineralisation, including another standout +50m intersection in drillhole SSD156 (50m @ 2.9% CuEq[1]). As outlined in previous announcements (see ASX releases 8 December 2021 and 10 February 2022), the thickness of the mineralisation intersected within the Eastern Lens continues to exceed the current mineralisation interpretation and the Company's expectations.

Significant intersections from the East Lens include:

- **50m @ 2.9% CuEq[1]** (0.7% Cu, 6.0% Zn, 17.1 g/t Ag & 0.1 g/t Au) from 284m (SSD156; East Lens)
- **33m @ 4.6% CuEq[1]** (0.9% Cu, 9.6% Zn, 37.8 g/t Ag & 0.1 g/t Au) from 276m (SSD171; East Lens)
  - Including **4m @ 9.0% CuEq[1]** from 296m
- **36m @ 2.9% CuEq[1]** (0.5% Cu, 6.4% Zn, 31.3 g/t Ag & 0.2 g/t Au) from 351m (SSD160; East Lens)
- **25m @ 3.0% CuEq[1]** (0.6% Cu, 6.3% Zn, 39.0 g/t Ag & 0.3 g/t Au) from 250m (SSD173; East Lens)
- **34m @ 1.5% CuEq[1]** (0.6% Cu, 2.5% Zn, 18.7 g/t Ag & 0.1 g/t Au) from 272m (SSD158; East Lens)
- **10m @ 4.1% CuEq[1]** (0.4% Cu, 9.5% Zn, 32 g/t Ag & 0.2 g/t Au) from 320m (SSD175; East Lens)
- **14m @ 2.9% CuEq[1]** (0.1% Cu, 7.2% Zn, 89.8g/t Ag & 0.5 g/t Au) from 364m (SSD172; East Lens)
- **20m @ 1.4% CuEq[1]** (0.3% Cu, 2.9% Zn, 15.1 g/t Ag & 0.1 g/t Au) from 310m (SSD164; East Lens)
  - And **2m @ 2.8% Cu** from 334m

The true widths of the 'Underground' Eastern Lens infill resource drilling intercepts reported are estimated to be approximately 85-95% of the downhole widths.

Infill resource drilling into the down-plunge portion of the Western Lens intersected a new zone of thick, high-grade hangingwall-hosted zinc-silver mineralisation in hole SSD169 (**25m @ 8.9% Zn & 39.6 g/t Ag**). The new high-grade Zn-Ag zone is completely open down plunge/dip. Future drilling will target extensions to this zone and other opportunities at depth.

Significant intersections from the Western Lens, include:

- **23m @ 5.2% CuEq[1]** (0.3% Cu, 12.6% Zn, 32.3 g/t Ag & 0.2 g/t Au) from 244m (SSD137; West Lens)
- **25m @ 3.7% CuEq[1]** (0.2% Cu, 8.9% Zn, 39.6 g/t Ag & 0.3 g/t Au) from 294m (SSD169; hangingwall Zinc)
  - And **21m @ 1.0% CuEq[1]** from 368m
- **28m @ 2.7% CuEq[1]** (1.6% Cu, 3.3% Zn**,** 12.2 g/t Ag & 0.1 g/t Au) from 195m (SSD126; West Lens)
- **20m @ 1.8% CuEq[1]** (0.2% Cu, 4.0% Zn & 17.1 g/t Ag) from 250m (SSD136; West Lens)
  - And **12.0m @ 1.1% CuEq[1]** (2.6% Zn, 22.0 g/t Ag & 0.1 g/t Au) from 228m
  - And **3.0m @ 3.0% Cu** from 280m
- **20m @ 1.2% CuEq[1]** (1.2% Cu, 0.3% Zn & 4.6 g/t Ag) from 67m (SSD110; West Lens)
- **25m @ 0.7% CuEq[1]** (0.7% Cu, 0.1% Zn, 5.0 g/t Ag & 0.3 g/t Au) from 48m (SSD109; West Lens)
  - And **11.2m @ 1.1% CuEq[1]** (0.7% Cu, 1.3% Zn & 5.1 g/t Ag) from 75.6m
- **11m @ 1.0% CuEq[1]** (0.8% Cu, 0.7% Zn & 9.0 g/t Ag) from 317m (SSD161; West Lens)
- **3m @ 3.0% CuEq[1]** (0.2% Cu, 7.3% Zn, 31.7 g/t Ag & 0.2 g/t Au) from 317m (SSD139; West Lens)
  - And **8.2m @ 1.6% CuEq[1]** (0.4% Cu, 3.2% Zn & 2.6 g/t Ag) from 299.8m

The true widths of the 'Underground' Western Lens infill resource drilling intercepts reported are estimated to be approximately 65-85% of the downhole widths.

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Resource Infill – Open Pit

Assay results from the diamond drillhole tails targeting high-grade copper within the Inferred Resources of the proposed open pit have also been received.

Robust intersections of high-grade Cu-Zn-Ag-Au were intersected throughout, including outstanding results within **SSD130 (65.1m @ 3.5% CuEq[1])** and **SSD131 (48.1m @ 2.2% Cu)** with an additional hangingwall zinc intersection of **11.7m @ 26.7% Zn, including 3.7m @ 51.9% Zn & 385g/t Ag.**

SSD122 also intersected a thick zone of very high-grade Zn-Ag-Au mineralisation, including a high-grade core of **6m @ 27.9% Zn, 138.5g/t Ag & 0.7g/t Au (including 1.0m @ 40.5% Zn, 218g/t Ag & 1.2g/t Au).**

A full breakdown of significant intersections within the proposed Open Pit include:

- **65.1m @ 3.5% CuEq[1]** (2.1% Cu, 4.3% Zn, 9.9 g/t Ag & 0.1 g/t Au) from 135.9m (SSD130; West Lens)
- **27.8m @ 6.7% CuEq[1]** (0.2% Cu, 17.2% Zn, 56.8 g/t Ag & 0.4 g/t Au) from 139.2m (SSD122; West Lens)
  - And **11m @ 2.5% CuEq[1]** (0.2% Cu, 6.2% Zn, 6.2 g/t Ag & 0.1 g/t Au) from 182.2m
- **38.6m @ 3.8% CuEq[1]** (1.4% Cu, 6.5 % Zn, 25.4 g/t Ag & 0.2 g/t Au) from 89.4m (SSD178; West Lens)
- **48.1m @ 2.2% Cu** from 154m (SSD131; West Lens)
  - Including **16.1m @ 4.8% Cu** from 186.0m
  - And **11.7m @ 26.7% Zn** from 92.0m
    - Including **3.7m @ 51.9% Zn, 384.7 g/t Ag & 1.2 g/t Au)** from 100.0m
  - And **14.2m @ 1.1% Cu** from 209.8m
- **31.5m @ 2.9% CuEq[1]** (0.5% Cu, 6.2% Zn, 24.2 g/t Ag & 0.3 g/t Au) from 84.0m (SSD112; West Lens)
- **30.7m @ 2.5% CuEq[1]** (1.5% Cu, 3.1% Zn, 10.6 g/t Ag & 0.1 g/t Au) from 83.3m (SSD121; West Lens)
  - And 6.1m @ 3.5% Cu from 122m
- **11m @ 4.4% CuEq[1]** (0.4% Cu, 10.5% Zn, 25.7 g/t Ag & 0.1 g/t Au) from 77m (SSD113; West Lens)
  - And **17.4m @ 2.4% Cu** from 88m

The true widths of the 'Open Pit' infill resource drilling intercepts reported are estimated to be approximately 70-95% of the downhole widths.

Exploration

Exploration drilling continues to intersect exceptionally thick zones of high-grade mineralisation. Drillhole SSD167, which tested the Main Fault Exploration Target, returned an outstanding high-grade copper intercept of **23m @ 2.6% Cu**, including an extremely high-grade core of **3.0m @ 11.8% Cu.**

The mineralisation intersected within SSD167 highlights the prospectivity of the Main Fault (and Trouser Leg) feeder structures. Both zones remain totally open down plunge and represent an outstanding prospect for additional copper-rich mineralisation at depth.

Significant exploration intersections include:

- **23m @ 2.6% Cu** from 295m (SSD167; Main Fault Target)
  - Including **3m @ 11.8% Cu** from 295m
- **8m @ 2.2% CuEq[1]** (0.1% Cu, 5.5% Zn, 30.1 g/t Ag & 0.3 g/t Au) from 236m (SSD133, hangingwall Zinc)

The true widths of the exploration drilling intercepts reported are estimated to be approximately 75-85% of the downhole widths.

No significant intersections were recorded in exploration holes SSD170, SSD176 and SSD177. Of note, SSD177 did not intersect the footwall felsic unit, suggestive of a structural displacement to the ore horizon; future drilling will target the interpreted continuation of this offset.

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

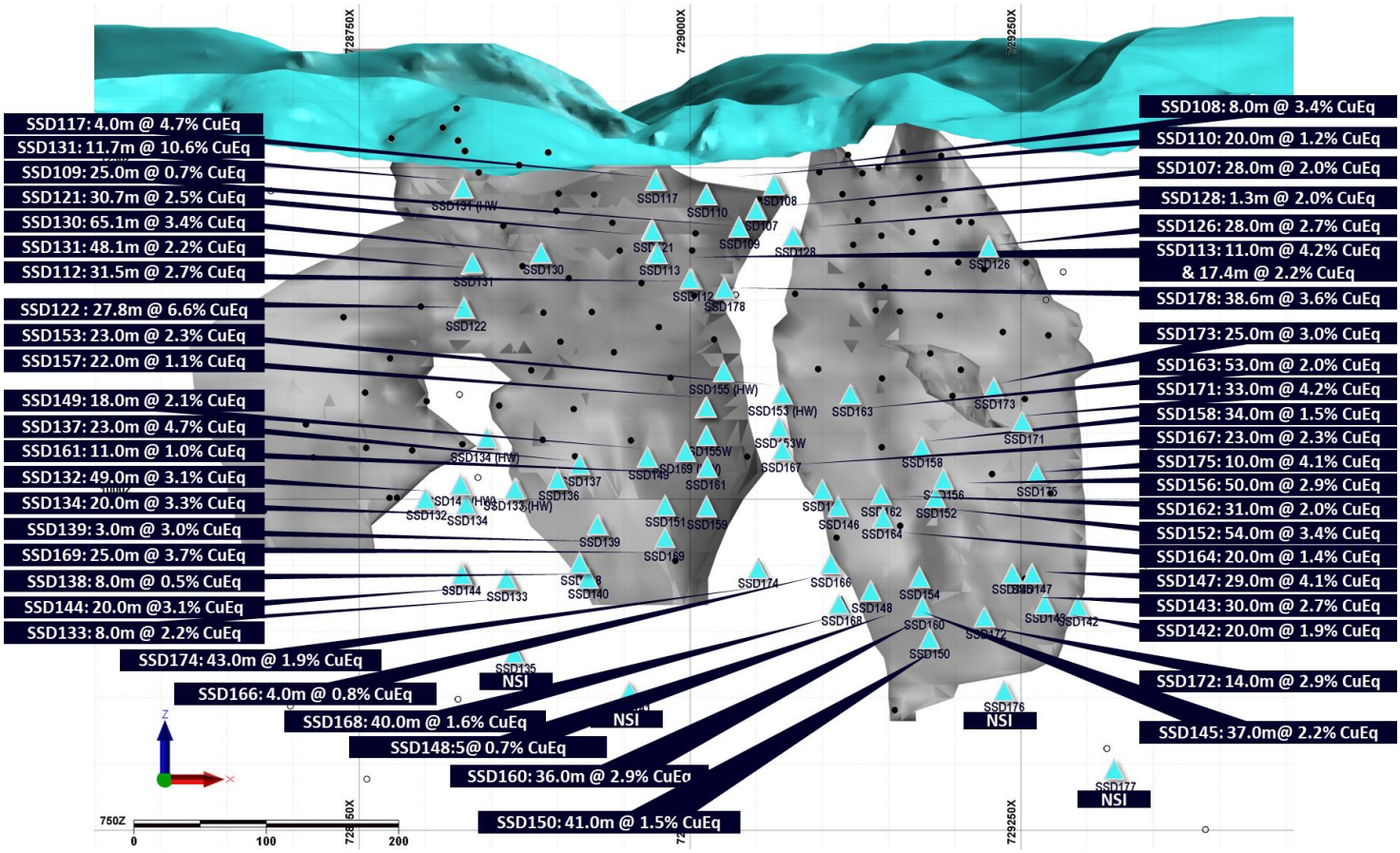

Figure 1. Sulphur Springs 2021 drilling Programme significant intercepts long-section.

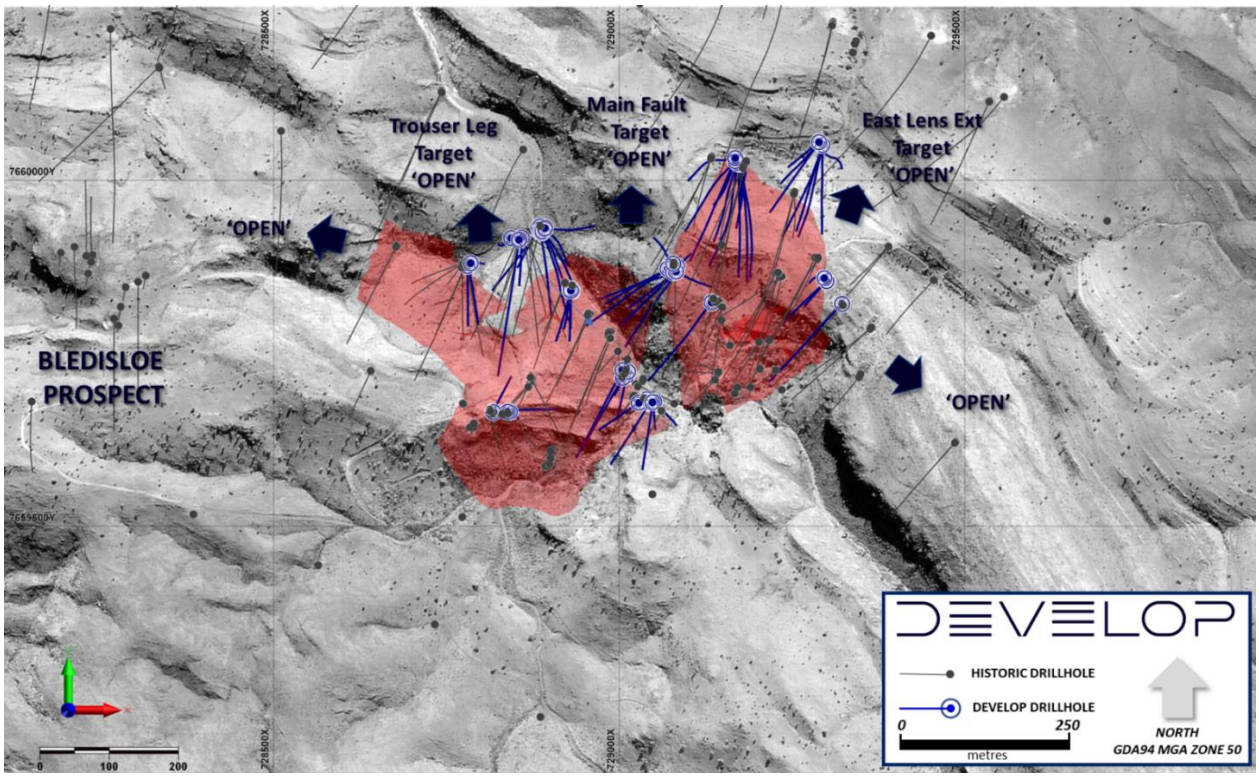

Figure 2. Sulphur Springs 2021 drilling plan map.

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

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About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs copper-zinc-silver project in WA's Pilbara region. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine, a significant JORC Resource and Reserve and a new processing plant. The second plank of Develop's strategy centres on the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in WA.

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Table 1. Sulphur Springs significant drilling intersections

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology	Type	Cu Eq	Zn Eq
SSD107	32.0	28.0	0.4	0.1	4.1	9.6	0.1	West Lens	Resource Infill	**2.0**	**5.2**
Inc	36.0	8.0	0.5	0.4	12.0	24.2	0.2	West Lens	Resource Infill	**5.1**	**13.3**
SSD108	20.0	8.0	3.9	0.1	0.0	3.2	0.0	West Lens	Resource Infill	**3.4**	**10.3**
SSD109	48.0	25.0	0.7	0.0	0.1	5.0	0.0	West Lens	Resource Infill	**0.7**	**2.0**
And	75.6	11.2	0.7	0.0	1.3	5.1	0.0	West Lens	Resource Infill	**1.1**	**3.1**
SSD110	67.0	20.0	1.2	0.0	0.3	4.6	0.0	West Lens	Resource Infill	**1.2**	**3.5**
And	96.7	3.8	0.4	0.0	0.2	1.4	0.0	West Lens	Resource Infill	**0.4**	**1.3**
SSD112	84.0	31.5	0.5	0.4	6.2	24.2	0.3	West Lens	Resource Infill	**2.9**	**8.0**
SSD113	77.0	11.0	0.4	0.4	10.5	25.7	0.1	West Lens	Resource Infill	**4.4**	**11.4**
And	88	17.4	2.4	0.0	0.2	6.1	0.0	West Lens	Resource Infill	**2.2**	**6.6**
SSD117	68.0	4.0	3.0	0.3	5.2	38.1	0.2	West Lens	Resource Infill	**4.7**	**13.6**
SSD121	83.3	30.7	1.5	0.1	3.1	10.6	0.1	West Lens	Resource Infill	**2.5**	**7.1**
And	122.0	6.1	3.5	0.0	0.4	4.0	0.0	Foot Wall/Stringer Zone	Resource Infill	**3.1**	**9.4**
SSD122	139.2	27.8	0.2	0.7	16.7	56.8	0.4	West Lens	Resource Infill	**6.7**	**17.8**
Inc	140.0	6.0	0.3	1.4	25.6	138.5	0.7	West Lens	Resource Infill	**10.3**	**27.9**
And	182.2	11.0	0.2	0.1	6.2	6.2	0.1	West Lens	Resource Infill	**2.5**	**6.4**
And	201.9	4.3	0.1	0.0	3.3	1.4	0.1	West Lens	Resource Infill	**1.4**	**3.5**
SSD126	195.0	28.0	1.6	0.1	3.3	12.2	0.1	West Lens	Resource Infill	**2.7**	**7.6**
Inc	208.0	12.0	3.4	0.0	0.7	11.4	0.0	West Lens	Resource Infill	**3.2**	**9.5**
SSD128	160.7	1.3	1.1	0.0	2.5	5.3	0.0	HW Felsic Breccia	Resource Infill	**2.0**	**5.3**
SSD130	135.9	65.1	2.1	0.1	4.3	9.9	0.1	West Lens	Resource Infill	**3.5**	**9.6**
Inc	157.0	31.0	3.2	0.1	2.8	6.5	0.0	West Lens	Resource Infill	**3.9**	**11.2**
Inc	177.0	7.0	5.0	0.0	0.9	5.0	0.0	West Lens	Resource Infill	**4.7**	**14.0**
SSD131	76.0	4.0	0.1	2.4	0.6	70.7	0.2	West Lens	Resource Infill	**0.3**	**2.6**
And	92.0	11.7	0.1	0.1	26.7	148.0	0.7	Hangingwall Zinc	Resource Infill	**10.6**	**28.2**
Inc	100.0	3.7	0.3	0.1	51.9	384.7	1.2	Hangingwall Zinc	Resource Infill	**20.6**	**55.6**
And	144.1	4.9	0.4	0.1	1.3	19.8	0.1	West Lens	Resource Infill	**0.9**	**2.8**
And	154	48.1	2.2	0.0	0.7	4.2	0.0	West Lens	Resource Infill	**2.2**	**6.4**
Inc	186	16.1	4.8	0.0	0.7	7.6	0.0	West Lens	Resource Infill	**4.5**	**13.3**
And	209.8	14.2	1.1	0.0	0.1	1.5	0.0	Foot Wall/Stringer Zone	Resource Infill	**1.0**	**2.9**
SSD132	232.0	49.0	0.8	0.2	6.0	16.1	0.4	West Lens Extension	Exploration	**3.1**	**8.7**
Inc	232.0	17.0	1.9	0.1	3.3	12.8	0.6	West Lens Extension	Exploration	**3.0**	**9.4**
Inc	243.0	4.0	3.1	0.0	2.7	15.4	2.2	West Lens Extension	Exploration	**3.8**	**14.8**
Inc	247.0	9.0	0.7	0.1	17.7	10.3	0.2	West Lens Extension	Exploration	**7.5**	**18.8**
Inc	273.0	4.0	0.7	0.1	13.7	18.4	0.2	West Lens Extension	Exploration	**5.9**	**15.2**
And	288.0	2.1	0.0	0.2	1.5	2.6	0.1	Foot Wall/Stringer Zone	Exploration	**0.6**	**1.7**
And	296.1	7.9	0.0	0.1	1.2	2.2	0.1	Foot Wall/Stringer Zone	Exploration	**0.5**	**1.4**
And	308.0	2.0	0.0	0.0	0.8	0.3	0.0	Foot Wall/Stringer Zone	Exploration	**0.3**	**0.7**
SSD133	236.0	8.0	0.1	0.5	5.5	30.1	0.3	Hangingwall Zinc	Exploration	**2.2**	**6.4**
and	313.5	7.7	0.0	0.3	0.8	26.4	0.1	West Lens Extension	Exploration	**0.4**	**1.4**

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology	Type	Cu Eq	Zn Eq
Inc	317.0	1.8	0.1	0.6	1.5	41.4	0.1	West Lens Extension	Exploration	**0.6**	**2.4**
SSD134	208.0	20.0	0.4	0.6	7.5	36.5	0.2	Hangingwall Zinc	Exploration	**3.3**	**9.0**
and	244.0	4.0	0.6	0.1	5.8	28.7	0.1	West Lens Extension	Exploration	**2.8**	**7.3**
and	264.0	8.0	0.0	0.0	1.1	1.9	0.0	West Lens Extension	Exploration	**0.4**	**1.2**
SSD135	NSI	-	-	-	-	-	-	West Lens	Exploration	-	-
SSD136	228.0	12.0	0.0	0.3	2.6	22.0	0.1	West Lens	Resource Infill	**1.1**	**3.1**
And	240.0	3.0	0.1	1.7	4.9	37.7	0.4	West Lens	Resource Infill	**2.0**	**6.4**
And	250	20.0	0.2	0.1	4.0	17.1	0.1	West Lens	Resource Infill	**1.8**	**4.9**
And	280	3.0	3.0	0.0	0.3	5.5	0.0	Foot Wall/Stringer Zone	Resource Infill	**2.7**	**8.1**
SSD137	244.0	23.0	0.3	0.4	12.6	32.3	0.2	West Lens/FW Stringer	Resource Infill	**5.2**	**13.3**
Inc	244.0	2.0	0.2	0.7	37.5	37.5	0.3	West Lens	Resource Infill	**14.8**	**36.7**
SSD138	307.0	8.0	0.1	0.0	1.3	1.5	0.0	West Lens	Resource Infill	**0.5**	**1.4**
SSD139	284.0	3.0	0.2	0.7	7.3	31.7	0.2	West Lens	Resource Infill	**3.0**	**8.1**
And	299.8	8.2	0.4	0.0	3.2	2.6	0.0	West Lens	Resource Infill	**1.6**	**4.2**
SSD140	321.0	1.7	0.0	0.1	2.7	16.5	0.0	HW Felsic	Resource Infill	**1.1**	**2.7**
SSD141	NSI	-	-	-	-	-	-	West Lens	Exploration	-	-
SSD142	364.0	2.0	0.2	0.0	5.2	11.7	0.1	East Lens	Resource Infill	**2.2**	**5.6**
And	382.0	20.0	0.1	0.2	4.7	11.4	0.1	East Lens	Resource Infill	**1.9**	**5.0**
And	402.0	11.0	0.5	0.0	0.4	4.5	0.0	East Lens	Resource Infill	**0.6**	**1.8**
SSD143	341.0	30.0	0.1	0.6	6.6	33.3	0.2	East Lens	Resource Infill	**2.7**	**7.4**
Inc	350.0	5.0	0.2	0.3	12.7	39.2	0.3	East Lens	Resource Infill	**5.2**	**13.5**
and	378.0	2.0	0.0	0.3	1.8	4.9	0.1	East Lens	Resource Infill	**0.7**	**2.1**
and	382.0	3.0	2.1	0.1	0.4	13.5	0.0	East Lens	Resource Infill	**2.0**	**6.1**
SSD144	236.0	20.0	0.3	0.4	7.2	26.4	0.2	Hangingwall Zinc	Exploration	**3.1**	**8.3**
And	300.0	8.0	0.3	0.2	5.3	27.6	0.1	West Lens Extension	Exploration	**2.3**	**6.2**
SSD145	323.0	37.0	0.1	0.7	5.5	39.2	0.2	East Lens	Resource Infill	**2.2**	**6.4**
Inc	330.0	12.0	0.1	1.2	9.2	64.2	0.3	East Lens	Resource Infill	**3.7**	**10.5**
And	362.0	2.0	0.1	0.2	1.6	5.6	0.1	East Lens	Resource Infill	**0.7**	**1.9**
And	369.0	3.0	0.3	0.4	4.5	4.6	0.0	East Lens	Resource Infill	**2.0**	**5.3**
SSD146	300.0	5.0	0.0	0.2	4.6	10.5	0.0	East Lens	Resource Infill	**1.8**	**4.5**
And	319.0	11.0	0.7	0.1	2.4	8.9	0.1	East Lens	Resource Infill	**1.5**	**4.3**
SSD147	328.0	29.0	0.3	0.7	9.7	50.4	0.3	East Lens	Resource Infill	**4.1**	**11.2**
Inc	341.0	8.0	0.6	0.5	15.4	73.8	0.3	East Lens	Resource Infill	**6.6**	**17.4**
SSD148	349.0	2.0	0.0	0.1	0.4	162.5	0.5	East Lens	Resource Infill	**0.2**	**3.2**
And	361.0	5.0	0.1	0.3	1.7	12.8	0.1	East Lens	Resource Infill	**0.7**	**2.2**
SSD149	288.0	4.0	3.9	0.0	0.1	0.9	0.0	West Lens	Resource Infill	**3.4**	**10.2**
And	301.0	26.0	0.1	0.1	2.2	48.5	0.8	West Lens	Resource Infill	**0.9**	**4.2**
Inc	301.0	10.0	0.1	0.1	5.4	45.9	0.7	West Lens	Resource Infill	**2.2**	**7.3**
And	326.0	18.0	0.2	0.4	4.9	12.7	0.2	West Lens	Resource Infill	**2.1**	**5.5**
SSD150	375.0	41.0	0.1	0.4	3.7	46.0	0.3	East Lens	Resource Infill	**1.5**	**4.8**
SSD151	296.0	4.0	0.0	0.0	1.1	2.0	0.0	West Lens	Resource Infill	**0.4**	**1.2**
SSD152	288.0	54.0	0.6	0.2	7.3	14.0	0.2	East Lens	Resource Infill	**3.4**	**9.0**

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology	Type	Cu Eq	Zn Eq
Inc	288.0	14.0	0.2	0.5	18.4	27.6	0.4	East Lens	Resource Infill	**7.3**	**18.9**
Inc	308.0	7.0	2.6	0.0	0.7	13.4	0.1	East Lens	Resource Infill	**2.6**	**7.7**
SSD153	272.0	3.0	0.0	0.2	1.8	8.9	0.0	East Lens	Exploration	**0.7**	**1.9**
SSD154	344.0	28.0	0.3	0.2	5.4	24.8	0.2	East Lens	Resource Infill	**2.4**	**6.5**
SSD155	290.0	32.0	0.7	0.1	0.9	6.9	0.0	West Lens	Resource Infill	**1.0**	**2.8**
SSD156	284.0	50.0	0.7	0.3	6.0	17.1	0.1	East Lens	Resource Infill	**2.9**	**7.8**
SSD157	254.0	22.0	0.2	0.1	2.3	17.7	0.1	West Lens	Resource Infill	**1.1**	**3.0**
Inc	254.0	2.0	0.1	0.2	11.4	77.7	0.1	West Lens	Resource Infill	**4.6**	**12.1**
And	274.0	14.0	1.1	0.0	0.6	3.5	0.0	West Lens	Resource Infill	**1.2**	**3.6**
SSD158	272.0	34.0	0.6	0.2	2.5	18.7	0.1	West Lens	Resource Infill	**1.5**	**4.3**
SSD159	236.0	8.0	1.2	0.0	0.0	1.3	0.0	West Lens	Resource Infill	**1.0**	**3.1**
And	300.0	8.0	1.2	0.0	0.0	0.4	0.0	West Lens	Resource Infill	**1.0**	**3.2**
And	341.0	2.0	0.1	0.7	1.5	14.9	0.2	West Lens	Resource Infill	**0.6**	**2.4**
SSD160	351.0	36.0	0.5	0.2	6.4	31.3	0.2	East Lens	Resource Infill	**2.9**	**8.1**
SSD161	317.0	11.0	0.8	0.1	0.7	9.0	0.0	West Lens	Resource Infill	**1.0**	**3.0**
And	337.0	5.0	0.2	0.0	1.0	2.6	0.0	West Lens	Resource Infill	**0.6**	**1.6**
SSD162	297.0	31.0	1.1	0.1	2.6	4.1	0.0	East Lens	Resource Infill	**2.0**	**5.5**
SSD163	237.0	53.0	0.8	0.2	3.3	10.7	0.2	East Lens	Resource Infill	**2.0**	**5.7**
Inc	260.0	9.0	0.2	0.7	8.0	33.5	0.9	East Lens	Resource Infill	**3.3**	**10.3**
Inc	261.0	2.0	0.2	0.4	11.7	26.0	1.5	East Lens	Resource Infill	**4.8**	**14.6**
SSD164	310.0	20.0	0.3	0.3	2.9	15.1	0.1	East Lens	Resource Infill	**1.4**	**3.9**
And	334.0	2.0	2.8	0.0	0.2	3.5	0.0	East Lens	Resource Infill	**2.5**	**7.4**
SSD165	296.0	4.0	0.1	0.4	11.9	35.6	0.7	East Lens	Resource Infill	**4.8**	**13.2**
Incl	296.0	2.0	0.1	0.6	20.7	41.4	1.1	East Lens	Resource Infill	**8.2**	**22.3**
And	310.0	31.0	0.3	0.2	1.5	13.3	0.1	East Lens	Resource Infill	**0.8**	**2.6**
SSD166	NSI	-	-	-	-	-	-	West Lens	Exploration	-	-
SSD167	295.0	23.0	2.6	0.0	0.2	3.1	0.0	Main Fault Target	Exploration	**2.3**	**7.0**
Inc	295.0	3.0	11.8	0.0	0.5	10.6	0.1	Main Fault Target	Exploration	**10.5**	**31.4**
SSD168	366.0	40.0	0.0	0.4	4.0	26.0	0.2	Main Fault Target	Exploration	**1.6**	**4.6**
Inc	366.0	4.0	0.0	1.6	16.2	84.4	0.5	Main Fault Target	Exploration	**6.4**	**17.5**
SSD169	294.0	25.0	0.2	1.0	8.9	39.6	0.3	Hangingwall Zinc	Resource Infill	**3.7**	**10.3**
Inc	304.0	2.0	0.1	2.9	28.2	85.3	1.0	Hangingwall Zinc	Resource Infill	**11.2**	**30.4**
And	368.0	21.0	0.1	0.4	2.3	14.2	0.1	West Lens	Resource Infill	**1.0**	**2.9**
SSD170	NSI	-	-	-	-	-	-	East Lens	Exploration	-	-
SSD171	276	33.0	0.9	0.4	9.6	37.8	0.1	West Lens	Resource Infill	**4.6**	**12.1**
Inc	269	4.0	2.7	0.8	16.9	157.8	0.2	West Lens	Resource Infill	**9.0**	**25.2**
SSD172	364	14.0	0.1	1.0	7.2	89.8	0.5	East Lens	Resource Infill	**2.9**	**9.2**
SSD173	250.0	25.0	0.6	0.7	6.3	39.0	0.3	East Lens	Resource Infill	**3.0**	**8.8**
And	293.0	4.0	0.4	0.1	1.5	5.3	0.0	East Lens	Resource Infill	**1.0**	**2.7**
SSD174	360.0	43.0	0.1	0.2	4.7	21.2	0.2	Main Fault Target	Exploration	**1.9**	**5.4**
Inc	395.0	5.0	0.4	0.1	13.5	16.9	0.1	Main Fault Target	Exploration	**5.6**	**14.1**
SSD175	320.0	10.0	0.4	0.4	9.5	32.0	0.2	East Lens	Resource Infill	**4.1**	**10.8**
SSD176	NSI	-	-	-	-	-	-	East Lens	Exploration	-	-

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology	Type	Cu Eq	Zn Eq
SSD177	NSI	-	-	-	-	-	-	East Lens	Exploration	-	-
SSD178	36.0	3.2	0.8	0.2	0.4	9.5	0.1	Hangingwall	Resource Infill	**0.8**	**2.7**
And	89.4	38.6	1.4	0.3	6.5	25.4	0.2	West Lens	Resource Infill	**3.8**	**10.5**
Inc	89.4	13.6	0.4	0.4	12.8	51.7	0.6	West Lens	Resource Infill	**5.4**	**14.8**
Inc	110.0	18.0	2.6	0.1	2.4	8.0	0.0	West Lens/FW	Resource Infill	**3.2**	**9.1**

Notes.

1. *Reported intercepts are determined using averages of length weighted contiguous mineralisation downhole. The lower cut-offs for are 0.5% for copper and 1.0% for zinc. Significant intercepts may include samples below the cut-off values if the interval is less than or equal to 2m or two sample intervals down hole. Totals may not balance due to rounding.*
2. *The copper equivalent grades (Cu Eq) are based on copper, silver, lead and zinc prices of US$9340/t Copper, US$21.6/oz Silver, US$2118/t Lead and US$3668/t Zinc with overall recoveries of 86.8%, 46.0%, 0.0% and 93.6% respectively (price deck based on 3-month LME as 12/05/22, recoveries based on 2018 DFS (see ASX release 10 October 2018).*
3. *The copper equivalent calculation is as follows: Cu Eq = Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*
4. *Reported on 100% Basis.*
5. *It is the opinion of Develop Global and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.*

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Table 2. Sulphur Springs 2021 drill hole survey data and assay status

Hole ID	Type	East	North	RL	EOH	Dip	Azi	*Assay Status*
SSD107	RC-DDH	729048.4	7659679.1	1256.4	83.4	-62	173	*Full Hole*
SSD108	RC	729050.7	7659679.8	1256.3	72	-49	131	*Full Hole*
SSD109	RC-DDH	729048	7659679	1258	122	-35	188	*Full Hole*
SSD110	RC-DDH	729045	7659678.6	1256.6	121.8	-28	216	*Full Hole*
SSD111	RC	729039.8	7659683.5	1255.9	42	-75	242	*RC Only (No DDH Tail) - Previously Reported*
SSD112	RC-DDH	729010	7659717	1254	155.4	-67	189	*Full Hole*
SSD113	RC-DDH	729005	7659714.3	1254.6	179.4	-54	212	*Full Hole*
SSD114	RC	728929.1	7659841.5	1247.9	96	-39	179	*RC Only (No DDH Tail) - Previously Reported*
SSD115	RC	728929.3	7659842.8	1248.1	96	-55	177	*RC Only (No DDH Tail) - Previously Reported*
SSD116	RC	728859	7659917	1250	96	-46	179	*RC Only (No DDH Tail) - Previously Reported*
SSD117	RC	729028.3	7659678.1	1257.9	72	-15	236	*RC Only (No DDH Tail) - Previously Reported*
SSD118	RC	729012.5	7659723.1	1254	48	-35	210	*RC Only (No DDH Tail) - Previously Reported*
SSD119	RC	728930.1	7659840.4	1248	102	-60	190	*RC Only (No DDH Tail) - Previously Reported*
SSD120	RC	728931.1	7659839.8	1247.8	102	-42	197	*RC Only (No DDH Tail) - Previously Reported*
SSD121	RC-DDH	729004.5	7659725.4	1254	173.4	-35	210	*Full Hole*
SSD122	RC-DDH	728855	7659914	1250	240	-38	186	*Full Hole*
SSD123	RC	728781.8	7659877.2	1253.6	102	-33	168	*RC Only (No DDH Tail) - Previously Reported*
SSD124	RC	728780.4	7659876	1253.5	102	-33	179	*RC Only (No DDH Tail) - Previously Reported*
SSD125	RC	729035.1	7659679.4	1256	30	-83	230	*RC Only (No DDH Tail) - Previously Reported*
SSD126	RC-DDH	729322.4	7659821.1	1342.9	226.4	-48	226	*Full Hole*
SSD127	RC	729134.3	7659822.9	1306.7	42	-56	220	*RC Only (No DDH Tail) - Previously Reported*
SSD128	RC-DDH	729133.8	7659823.3	1306.7	237.8	-56	225	*Full Hole*
SSD129	RC	728842	7659665	1330	54	-73	127	*RC Only (No DDH Tail) - Previously Reported*
SSD130	RC-DDH	728838.6	7659665.2	1344.5	220	-70	78	*Full Hole*
SSD131	RC-DDH	728818	7659664.8	1344.6	239.9	-73	25	*Full Hole*
SSD132	RC-DDH	728785	7659880	1256	321.2	-88	95	*Full Hole - Previously Reported*
SSD133	RC	728883.3	7659931.8	1248.8	300	-81	193	*Full Hole - Previously Reported*
SSD134	RC	728885.7	7659933	1248.8	318	-75	212	*Full Hole - Previously Reported*
SSD135	RC	728886	7659929	1249	432	-89	195	*Full Hole - Previously Reported*
SSD136	RC-DDH	728884.8	7659925.7	1249	306.1	-71	163	*Full Hole*
SSD137	RC-DDH	728886.6	7659925.3	1249.2	324.1	-69	155	*Full Hole*
SSD138	RC-DDH	728888.1	7659924.3	1249.2	342.3	-77	133	*Full Hole*
SSD139	RC-DDH	728889	7659925.7	1249.2	333.2	-72	110	*Full Hole*
SSD140	RC	728891.9	7659928.8	1249.3	318	-77	126	*Full Hole*
SSD141	RC	728892.6	7659930.7	1249.4	432	-80	100	*Full Hole*
SSD142	RC	729294	7660051	1262	420	-77	180	*Full Hole - Previously Reported*

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Hole ID	Type	East	North	RL	EOH	Dip	Azi	*Assay Status*
SSD143	RC	729294	7660051	1262	457	-70	187	*Full Hole - Previously Reported*
SSD144	RC	728843.7	7659916.2	1247.1	402	-87	230	*Full Hole - Previously Reported*
SSD145	RC	729294	7660051	1262	384	-79	197	*Full Hole - Previously Reported*
SSD146	RC	729168	7660031	1281	372	-64	204	*Full Hole - Previously Reported*
SSD147	RC	729294	7660051	1262	357	-73	196	*Full Hole - Previously Reported*
SSD148	RC	729168	7660031	1281	367	-77	200	*Full Hole - Previously Reported*
SSD149	RC	729070	7659872	1327	366	-73	232	*Full Hole - Previously Reported*
SSD150	RC	729174.8	7660025.4	1281.2	438	-84	157	*Full Hole - Previously Reported*
SSD151	RC	729070	7659872	1327	352	-78	235	*Full Hole - Previously Reported*
SSD152	RC	729174	7660023.4	1281.3	366	-68	168	*Full Hole - Previously Reported*
SSD153	RC	729077.8	7659866.8	1327.4	348	-88	170	*Full Hole - Previously Reported*
SSD154	RC	729173.4	7660026.5	1281.2	396	-75	168	*Full Hole - Previously Reported*
SSD155	RC	729082	7659868	1327	337	-78	215	*Full Hole - Previously Reported*
SSD156	RC	729174.6	7660023.9	1281.3	360	-75	168	*Full Hole*
SSD157	RC	729082	7659868	1327	318	-67	206	*Full Hole - Previously Reported*
SSD158	RC	729172.8	7660024.2	1281.3	316	-60	179	*Full Hole*
SSD159	RC	729082	7659868	1327	354	-77	225	*Full Hole - Previously Reported*
SSD160	RC	729172.6	7660024.9	1281.3	399	-82	181	*Full Hole*
SSD161	RC	729082	7659868	1327	360	-72	222	*Full Hole*
SSD162	RC	729171.7	7660024.4	1281.5	366	-64	188	*Full Hole - Previously Reported*
SSD163	RC	729082	7659868	1327	312	-81	113	*Full Hole - Previously Reported*
SSD164	RC	729170.8	7660024.8	1281.5	354	-69	197	*Full Hole*
SSD165	RC	729083.5	7659876.1	1327	360	-86	65	*Full Hole - Previously Reported*
SSD166	RC	729167.8	7660027.7	1281.5	372	-75	225	*Full Hole*
SSD167	RC	729082	7659868	1327	318	-87	290	*Full Hole*
SSD168	RC	729167.7	7660032	1281.4	426	-80	250	*Full Hole - Previously Reported*
SSD169	RC	729082	7659868	1327	414	-74	245	*Full Hole*
SSD170	RC	729289	7660055	1262	552	-84	231	*Full Hole*
SSD171	RC	729300.3	7659854.6	1344.7	309	-80	221	*Full Hole*
SSD172	RC	729289	7660055	1262	402	-72	215	*Full Hole*
SSD173	RC	729299.8	7659854.1	1344.9	312	-74	225	*Full Hole*
SSD174	RC	729078	7659879.2	1327.2	420	-84	310	*Full Hole - Previously Reported*
SSD175	RC	729296.7	7659858.4	1344.9	366	-85	272	*Full Hole*
SSD176	RC	729289	7660055	1262	438	-76	215	*Full Hole*
SSD177	RC	729289	7660055	1262	522	-80	152	*Full Hole*
SSD178	DDH	729036.1	7659679.4	1256	180	-83	180	*Full Hole*

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

Table 3. Sulphur Springs Mineral Resources Table

MINERAL RESOURCES						
Location	**JORC Classification**	**Tonnes ('000t)**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**
Sulphur Springs	Measured	-	-	-	-	-
	Indicated	9,400	1.5	3.8	0.2	17.0
	Inferred	4,400	1.4	3.7	0.2	18.0
	Sub-total	**13,800**	**1.5**	**3.8**	**0.2**	**17.0**
Kangaroo Caves	Measured	-	-	-	-	-
	Indicated	2,300	0.9	5.7	0.3	13.6
	Inferred	1,300	0.5	6.5	0.4	18.0
	Sub-total	**3,600**	**0.8**	**6.0**	**0.3**	**15.0**
	Project total	**17,400**	**1.3**	**4.2**	**0.2**	**17.0**

Note. Totals may not balance due to rounding. The resource is reported at a cut-off grade of 0.4% copper and then less than 0.4% copper and greater than or equal to 2% zinc (see ASX release 21 March 2018 & 22 September 2015).

Competent Person Statement

The information in this announcement that relates to Exploration Results at the Sulphur Springs Project is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and Mr Gibson has sufficient experience with the style of mineralisation and the type of deposit under consideration. Mr Gibson consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Kangaroo Caves Resources was previously released in announcements issued 22 September 2015, based on information compiled or reviewed by Mr David Milton, Hardrock Mining Consultants Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this announcement relating to the Sulphur Springs Resources was previously released in announcements issued 21 March 2018, based on information compiled or reviewed by Mr David Milton of Mil Min Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Milton has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".

The information contained in this announcement relating to the Sulphur Springs Reserves was previously released in ASX announcement dated 10th October 2018 based on information compiled or reviewed by Mr Daniel Donald, of Entech Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Reserves".

The Company confirms that: a) The form and context of the material in this announcement has not been materially modified from the above previous announcements; b) It is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimate in DFS announcement issued 10 October 2018 continue to apply and have not materially changed; and c) It is uncertain that following further exploration and evaluation that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC 2012 Code.

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.

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

1. **Copper Equivalent (%) =** *Cu grade% * Cu recovery + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade % * Zn recovery % * (Zn price $/t/Cu price $/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t))*

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Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond Core and Reverse Circulation (RC) drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at nominal 1m intervals, or intervals determined by geological contacts. RC drill holes were sampled at 1m intervals and split using a static Metzke cone splitter attached to the cyclone to ensure sample representivity. • The company used industry standard practices to measure and sample the drill chips. • A combination of four-metre composite and one-metre split samples, weighing nomina between 1.0 - 4.0kgs were submitted to the laboratory for multi-element analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was completed using a combination of diamond core and reverse circulation. • A combination of HQ^3 and NQ^3 triple-tubed, oriented coring was used for diamond drilling. • Standard and Polycrystalline Dimond (PCD) 5.5inch diameter face sampling hammers were used for reverse circulation drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition, including estimated recovery and moisture content were recorded for each sample by a geologist or technician. • Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • RC samples are not weighed on a regular basis but no significant sample recovery issues have been encountered in drilling programs to date. • When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Insufficient data is available at present to determine if a relationship exists between recovery and grade.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• All diamond core and RC chips were geologically logged for the total length of the hole using a long hand logging method. Logging routinely recorded weathering, lithology, mineralogy, mineralisation, structure, alteration and veining. Logs are coded using the company geological coding legend and entered into the company database.
		• The following quantitative descriptions were used when logging, amongst others:
		  ○ Trace less than 1% sulphides.
		  ○ Stringer 1-20% sulphides.
		  ○ Disseminated 20-60% sulphides.
		  ○ Massive sulphides greater 60%.
		• Diamond core are photographed wet and dry.

Sub-sampling techniques and	• *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*	• Diamond core are cut with an automated core-saw with quarter core samples submitted for analysis. • RC cuttings were split using an industry standard rig-mounted Metzke static cone splitter.

Criteria	JORC Code explanation	Commentary
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.*	• Four-metre composite samples were taken from the A-split sample using a PVC tube or scoop through the hangingwall and footwall sequences. • One-metre A-split samples were taken through mineralised (sulphide) zones. • One-metre B-split sample field duplicates were selected by geologist from zones of significant mineralisation. • One-metre B-split samples were retained on site for future reference. • The majority of samples were dry, with good to excellent recoveries. • The sample size of 1.0-4.0kg is considered appropriate and representative for the grain size and style of mineralisation
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. Diamond Core and RC samples were prepared and analysed by the following methods: • Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags (LOG-22, WEI-21, PREP-31Y). • 48 elements are analysed by method ME-MS61 utilising 4 acid digest, ICP-MS and ICP-AES; Over-limit/Ore-Grade samples are analysed by method (ME-OG62). Au are analysed by fire assay method Au AA23. • The company included certified reference material and blanks within the at a frequency on 1:20. Field Duplicated were selected in zones of significant mineralisation at a frequency on 1:20. • In addition to Develop's QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The significant intersections reported have been prepared by geologists with relevant VMS experience. • No twinned holes have been drilled. • Geological descriptions are recorded in long hand prior to being summarised for digital data capture. • The company uses standard templates created in Excel to collate sample intervals, drill collar, downhole survey information which are loaded into a Geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.*	• Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing. • 4-metre sample compositing has been applied to RC drilling within the un-mineralised hangingwall and footwall sequences for gold and multi-element assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are designed to test the Sulphur Springs mineralisation and potential extension as near to perpendicular as possible (subject to collar access). • Due to restricted access and topography, holes are drilled at an angle between –15º to -89º to an azimuth of between 075-310º. • 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.

Criteria	JORC Code explanation	Commentary
		• Pre-numbered (calico) sample bags are stored on site within pre-numbered polyweave sacks prior to being loaded into a Bulka Bag for dispatch to the Laboratory via Toll Ipec. • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Sulphur Springs Deposit in located within M45/454. The registered owner of the tenements is Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd. The prospects are held by Venturex Sulphur Springs Pty Ltd. • The tenements are within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal People. The grant of the tenement predates native title and is not subject to native title claim. • The tenement is subject to two third party royalties on any production from the tenement. The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been undertaken by a number of parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining, and Venturex Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sulphur Springs Deposit and associated targets are related to Volcanogenic Massive Sulphide systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Details of the drill holes are provided in Tables 1 & 2 within the body of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly*	• Results reported in this release relate to visual observations of Diamond Core and RC chips, specifically the identification of common sulphide minerals. No estimate of grade or concentration of the minerals is provided. • Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • No length weighting or top - cuts have been applied. Any zones of cavity/no sample are assigned a grade of zero.

Criteria	JORC Code explanation	Commentary
	stated.	
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 Sulphur Springs deposit plunges 40-50 degrees to the north. • Drillholes are designed to intersect the orebody at a nominal 90 degrees, however the local access and topography required all drillholes to be designed taking these limitations into consideration to intersect the mineralisation. • Only down hole intersections are reported. • True widths are estimated to be 65-95% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tables 1 & 2 present assays status for the current batch of RC and DDH drill holes. • Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for pending drillholes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Sulphur Springs deposit has had a significant body of work completed on it, including geophysical studies, metallurgical test work, geotechnical and ground water studies.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Results from the current programme are planned to be used to produce an update to the Sulphur Springs Resource, along with providing geometallurgical data. • Future drilling programmes are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.