June 30, 2023

Sulphur Springs Zinc-Copper Project, WA

Updated DFS shows Sulphur Springs poised to capitalise on energy transition metals markets

Extensive re-assessment including completely new mine plan and robust inventory model, by Develop's highly experienced team positions project to seize the opportunity

Highlights

Project Revenue	**A$2,898 million**
Free Cash-Flow (pre-tax real)	**A$745 million**
Pre-Production Capital	**A$296 million**
Pre-Tax $NPV_{5\%}$	**A$523 million**
Internal Rate of Return (pre-tax)	**34%**
Average Annual Pre-tax Cash flow (excludes capital construction)	**~A$147M**

- **Updated Definitive Feasibility Study 'DFS" significantly de-risks Sulphur Springs:**
  All major project approvals have been granted (Ministerial environmental approval, Mining Proposal and Mine Closure plan)
  - The planned open pit in oxide and transitional material and satellite Kangaroo Caves deposit, which were in the 2018 DFS, have been removed from the Updated DFS; this reduces mineral inventory tonnages by 23% but improves the economics of the project
  - New mine plan is based on underground mining first, which reduces the upfront mining capital required and enables the metallurgically-superior fresh material in the Reserve to be accessed earlier
  - Reserves now account for ~91% of the mineral inventory underpinning the DFS compared with ~67% in the 2018 DFS
  - Capital and operating parameters re-costed in line with latest industry-wide inputs. This process utilised Develop's in-depth understanding of underground costs due to its mining services division and extensive operating experience, as well leading independent consultants
  - Processing and surface infrastructure costings provided by industry specialist GR Engineering
  - Processing plant now includes a paste fill plant, which added A$34M to the upfront capital cost
- **Increased Ore Reserve of 8.8Mt at 1.05% copper and 5.6% zinc, this is after allowing for the removal of open pit material and focusing on underground material, which delivers a higher value per tonne**
- **Reduced the mined waste by 44Mt, resulting in significantly reduced surface disturbance area**
- **Utilising paste fill for the underground has substantially reduced the size of the tailings dam**
- **Carried out additional metallurgical test work to optimise the flowsheet and processing design**
- **Review of historical metallurgical work has enabled a large portion (1.75Mt) of the transitional material to be re-classified as fresh material**
- **Updated DFS pre-tax NPV is A$523M; Substantial 43% increase in NPV/t mined**
- **Zinc price has only increased 10% since the 2018 DFS, it generates 62% of the new DFS revenue Project delivers significant leverage to copper and zinc, widely regarded as two critical metals for the future**

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

Key Findings of Updated DFS

- Significant value increase per tonne mined: 9% increase in revenue, 10% in NPV generated from 23% fewer tonnes mined
  - Pre tax NPV of A$523M
- Average annual production for years one to four of 80.8kt of Zinc metal and 16.4kt of Copper metal in payable streams. Life of mine payable metal of 490kt zinc and 83kt copper
- Zinc concentrate grade of 52% and copper concentrate grade of 23%
- Only 135,000 tonnes of zinc metal is subject to an offtake agreement. There is no offtake agreement for the copper metal. This situation makes Sulphur Springs a highly desirable offtake partner for both metals
- Ore Reserve increased to 8.8Mt at 1.05% copper and 5.6% zinc
- Mine life of 8 years post construction. Over the life of the mine it averages $147M per year of pre-tax cashflow, before taking into account the initial construction capital costs
- Project shows very strong economics in a current inflationary market
- Upfront capital requirement of A$296M including:
  - A$234M for an improved 1.25Mtpa processing plant and other site infrastructure. This includes a paste fill plant for A$34M that wasn't in the 2018 DFS
  - A$62M for mining pre-production, tailings dam construction, site access and accommodation
- Timing of clean energy transition metals and project timeline enables significant financial leverage from commodity price rises
- Further opportunities to add value through exploration and increasing plant capacity
- Kangaroo Caves deposit (3.8Mt at 0.8% Cu and 6.0% Zn) and the open pit at Sulphur Springs have not been considered in this DFS

Develop (ASX: DVP) is pleased to announce the results of the Updated Definitive Feasibility Study on its Sulphur Springs Zinc-Copper project in WA's Pilbara.

The Study shows Sulphur Springs will be technically and economically robust, generating a pre-tax internal rate of return of 34 per cent and free cashflow of A$745 million.

The Updated DFS reflects the fundamentally different development and operational strategy adopted by Develop compared with that which underpinned the 2018 DFS.

The new approach will see Sulphur Springs developed as an underground mine from the outset. This will deliver significant benefits, including eliminating the need for the extensive pre-strip contained in the 2018 DFS, generating substantial upfront capital savings. It will also provide much faster access to the metallurgically-superior fresh Reserves.

Develop Managing Director Bill Beament said: "We have conducted an exhaustive investigation of every aspect of Sulphur Springs. We questioned every element of the strategy, tested every assumption and invested substantial time and money in drilling, metallurgical work and cost estimating.

"We have significant experience in assessing, developing and operating projects while our mining services division has first-hand knowledge of the latest costs and productivity parameters.

"The end result is a highly strategic mine plan and a detailed project assessment designed to minimise the risks and maximise the opportunity at Sulphur Springs."

Mr Beament said Sulphur Springs was now perfectly positioned to capitalise on the widely forecast upturn in clean energy transition metals markets.

"Develop now has two projects in Sulphur Springs and our Woodlawn zinc-copper asset in NSW which give us substantial exposure to what is set to be one of the great investment themes of a generation," he said.

"We have also established a world-class underground mining team in our mining services division. The demand for these skills and experience is already outstripping supply and this deficit will continue to grow as the world chases the metals needed for decarbonisation.

"Our people and our assets makes Develop a perfectly positioned company for our times."

Cautionary Statement

The DFS outcomes in this announcement comprise a Production Target and forecast financial information for the Sulphur Springs Zinc-Copper Project and are based on an updated DFS for the Sulphur Springs Zinc-Copper Project.

The Ore Reserves and Mineral Resources underpinning the Production Target (and the forecast financial information based on that Production Target) have been prepared by a competent person in accordance with the requirements in the JORC Code 2012 Edition. Refer to the Competent Person Statements at the back of this announcement.

The Production Target is based on Develop's current expectations of future results or events and should not be relied upon by investors when making investment decisions. All material assumptions upon which the Production Target (and forecast financial information based on the Production Target) are disclosed in this announcement. Develop has concluded that it has a reasonable basis for providing the Production Target and forecast financial information included in this announcement.

The Production Target (and the forecast financial information based on the Production Target) contained in this announcement includes material classified as Ore Reserves and Inferred Mineral Resources. Material classified as Ore Reserves contributes ~91% of the material within the Production Target and Inferred Mineral Resources contribute ~9% of material included within the Production Target. Accordingly, a proportion of the Production Target (and the forecast financial information based on that Production Target) is based on Inferred Mineral Resources and the Company notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target insofar as it relates to the Inferred Mineral Resources will be realised.

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

EXECUTIVE SUMMARY

Australian base metal developer Develop Global Ltd ("Develop", "DVP" or "the Company") (ASX: DVP) is pleased to announce that it has completed the updated Definitive Feasibility Study ("DFS") on its flagship 100%-owned Sulphur Springs Zinc-Copper Project ("Sulphur Springs" or the "Project") located 144km south-east of Port Hedland in Western Australia's Pilbara region.

The results confirm the Project's exceptionally strong financial and technical merits based on a 1.25 million tonne per annum ("Mtpa") underground mine, paving the way for Develop to explore project off-take arrangements, project financing and pre-development activities.

The DFS confirms that Sulphur Springs has the potential to be a profitable mine with low cash operating costs, robust margins and outstanding economic returns.

The DFS indicates Sulphur Springs will produce average annual production for years one to four of 80.8kt of Zinc metal and 16.4kt of Copper metal in payable streams. Life of mine payable metal is 490kt zinc and 83kt copper. Concentrate grades will be 52% for Zinc and 23% for Copper.

The project is forecast to generate life-of-mine ("LOM") revenue of A$2.9 billion and LOM Project free Cash flow of A$745 million over an estimated 8-year mine life.

Financial Summary and Key Outcomes

A summary of financial model outputs and inputs is presented in Table 1, key commodity price assumptions are presented in Table 2 and Table 3 with key DFS outcomes shown in Table 4 below:

Table 1: Financial Model Outputs

Description	Unit	DFS Assumption
Pre Tax $NPV_{5\%}$[1]	$A M	***523***
Pre-Tax IRR	%	***34%***
Payback	mths	***47***
Free Cash-flow	$A M	***745***
Maximum Cash Down	$A M	***336***

[1] *NPV discount factors are presented on a real basis.*

Table 2: Average Commodity Price Realised

Pricing Index (USD)	Copper	Lead	Zinc	Ag	Au	Forex
Average Realised DFS Price	9,477	2,103	2,854	24	1,855	0.70

Table 3 Commodity Price Deck Forecast

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9
Cu: USD / t	8,686	8,774	9,083	9,458	9,965	9,634	9,855	9,546	9,502
Pb: USD / t	2,138	2,116	2,116	2,094	2,116	2,205	2,205	1,984	1,984
Zn: USD / t	2,978	2,822	2,812	2,823	2,874	2,874	2,874	2,874	2,874
Ag: USD / oz	24	23	23	23	25	24	24	24	24
Au: USD / oz	1,886	1,850	1,821	1,795	1,883	1,757	1,832	1,950	1,950

Table 4: Key Financial Statistics

Study Outcomes	***Base case***
Production Rate	**1.25 Mtpa**
LOM Project revenue (real)	**A$2,898 million**
LOM Free Cash flow (pre-tax real)	**A$745 million**
Infrastructure capital	A$296 million
Pre-tax NPV$_{5\%}$	**A$523million**
Internal Pre-tax Rate of Return (IRR)	34%
Max Negative Cash flow $A M	**336M**
Project payback	~3.9 years
Average Annual Free Cash flow (real)	**A$147 million**
LOM assumed revenue per tonne	A$298/tonne
Average cash operating costs[3]	A$171/tonne
Royalties	A$17/tonne
Capital Cost	A$31/tonne
Margin	A$78/tonne

[3]Cash operating costs include all mining, processing, transport, port, shipping/freight and site based general, TCRC's and concentrate charges and administration costs.

Figure 1: DFS Mining Schedule –Tonnes and Grade Mined

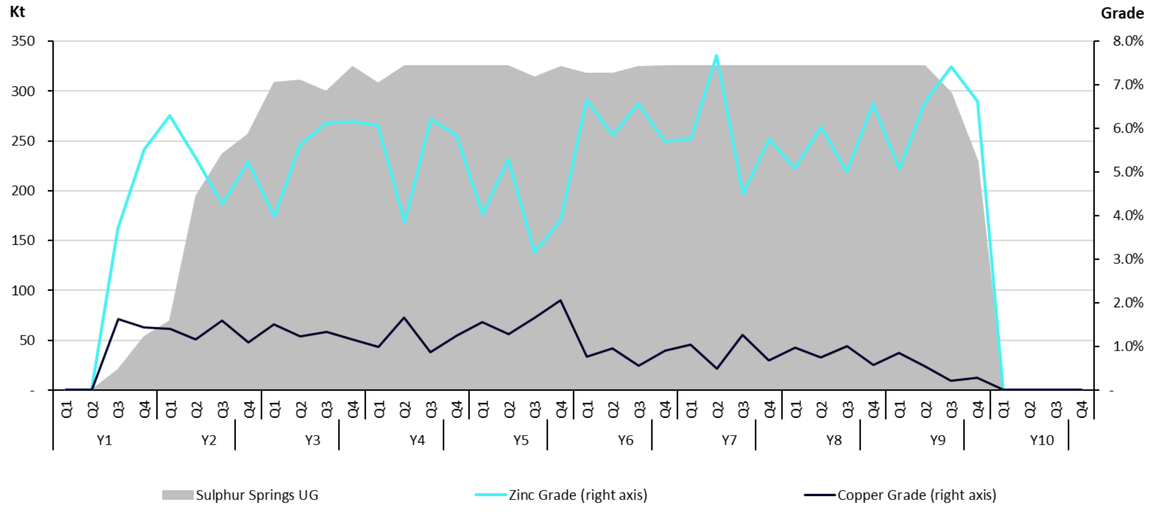
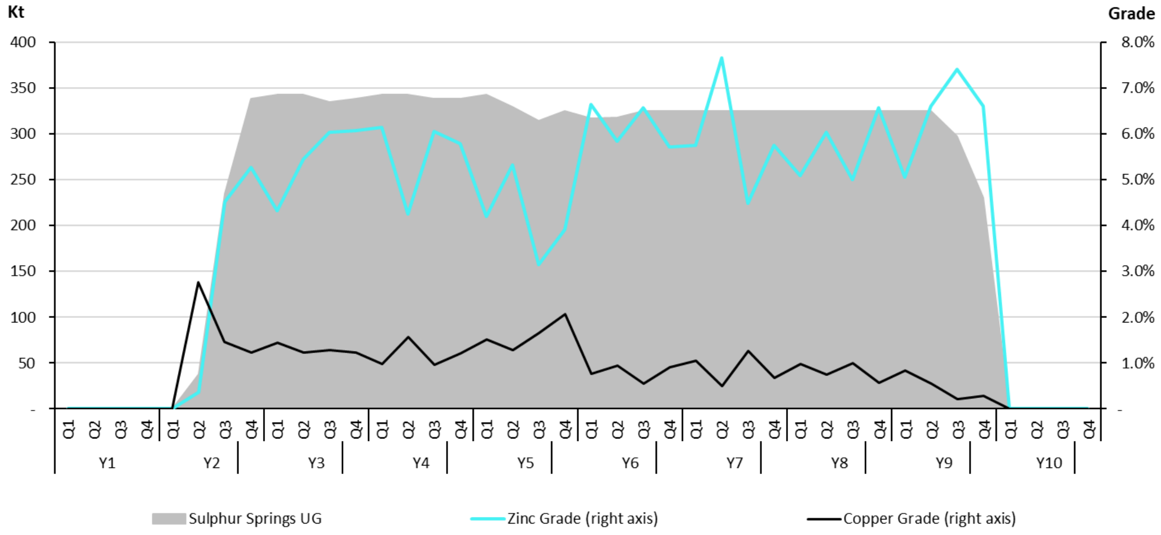
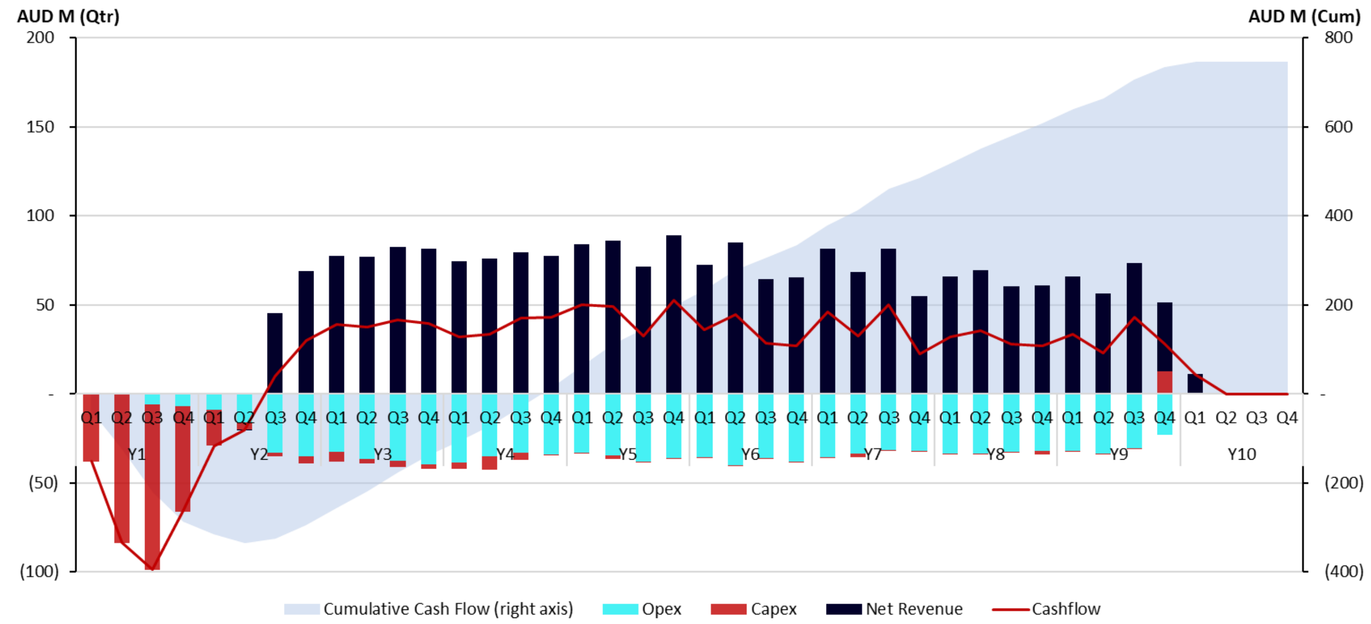


Figure 2: DFS Processing Schedule – Tonnes and Grades



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

Figure 3: Pre-Tax Cash Flow – Quarterly and Cumulative



Next Steps

Develop to explore project off-take arrangements, project financing and pre-development activities. Additional exploration targets will also be analysed along with further study work on the Kangaroo Caves satellite deposit and Sulphur Springs open pit.

DFS Summary

Develop's Sulphur Springs DFS work has been completed to a high standard with the assistance of a group of highly experienced independent consultants and contractors, including:

- Process Plant Infrastructure and Non-Process Infrastructure – GR Engineering Services, Youngs Earthworks, RangeCon
- Metallurgical Test work – Develop, ALS Metallurgy and Auralia Metallurgy
- Geology and Resources and Geotechnical – Develop as well as Entech Pty Ltd
- Mining, Mine Design and Ore Reserves – Entech Pty Ltd
- Tailings Management Facility and Geotechnical – CMW Geoscience, Knight Piesold Limited
- Financial Modelling – Develop as well as Entech Pty Ltd

The Company would like to extend its thanks to all consultants and staff that assisted during the completion of this study.

ORE RESERVES

The Ore Reserves are based on the updated Mineral Resource Estimate announced in June 2023 (see ASX release dated 2 June 2023). The Ore Reserve estimate, which was prepared by Entech Pty Ltd ("Entech"), is presented in Table 5 below. The Ore Reserve represents an 83% increase in contained Zinc metal from the previous estimate in 2018 (see ASX release 10 October 2018). The mine plan supporting this estimate is outlined in detail in the DFS.

Table 5: Sulphur Springs Ore Reserve

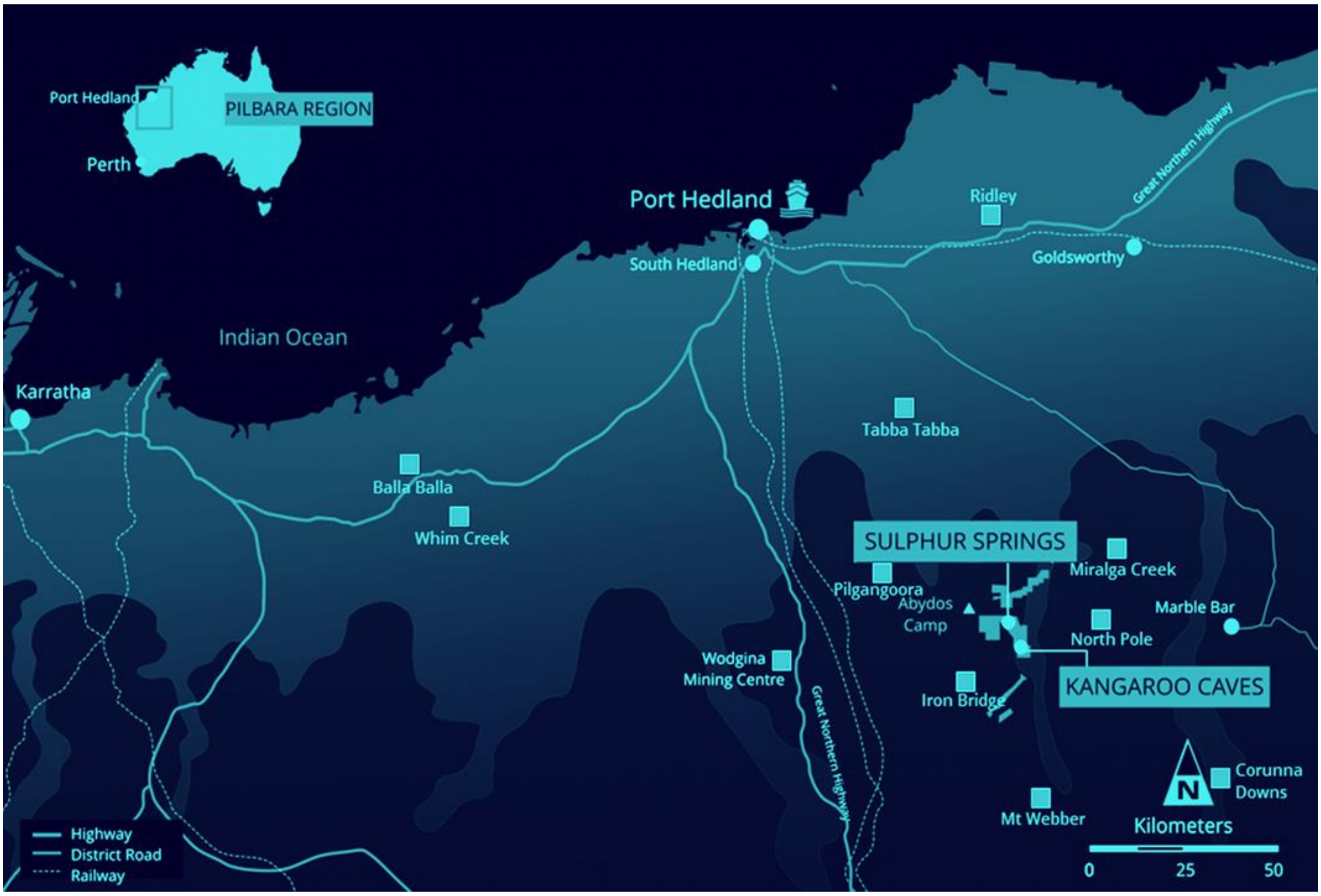
Ore Reserve Estimate	Ore (Mt)	Cu Grade (%)	Cu Metal (kt)	Pb Grade (%)	Pb Metal (kt)	Zn Grade (%)	Zn Metal (kt)	Ag Grade (g/t)	Ag Metal (koz)	Au Grade (g/t)	Au Metal (koz)
UG Proved Reserve	-	-	-	-	-	-	-	-	-	-	-
UG Probable Reserve	8.8	1.1	100	0.2	22	5.4	479	20.6	5,818	0.1	38
UG Total Reserve	**8.8**	**1.1**	**100**	**0.2**	**22**	**5.4**	**479**	**20.6**	**5,818**	**0.1**	**38**

**Calculations have been rounded to the nearest 100,000t of ore, 0.1% Zn/Pb/Cu grade, 0.1g/t Ag/Au grade, 1,000 t of Zn/Pb/Cu metal, and 1,000 oz. of Ag/Au metal.*

PROJECT BACKGROUND

The Sulphur Springs Project ("Sulphur Springs" or "The Project") is a greenfields polymetallic zinc-copper-silver deposit located 140 km south-east of the town of Port Hedland in the Pilbara region of Western Australia. It is 100% owned by Develop Global Ltd ("DVP").

Figure 4 Sulphur Springs's Location



PROJECT TENURE

The Sulphur Springs Project is wholly owned (100%) by Develop through its wholly owned subsidiary, Venturex Sulphur Springs Pty Ltd. The Sulphur Springs Project consists of five mining leases, four exploration licence, and seven miscellaneous licence (Table 6).

Table 6 Sulphur Springs Tenure

Tenement Number	Tenement Type	DVP Interest	Expiry
M45/494	Mining Lease	100%	21/10/2032
M45/587	Mining Lease	100%	6/09/2032
M45/653	Mining Lease	100%	28/09/2037
M45/1001	Mining Lease	100%	21/01/2029
M45/1254	Mining Lease	100%	10/10/2038
E45/4811	Exploration Licence	100%	27/03/2027
E45/4993	Exploration Licence	100%	10/04/2028
E 45/6033	Exploration Licence	100%	Application
E 45/6034	Exploration Licence	100%	Application
L45/166	Miscellaneous Licence	100%	30/04/2030
L45/170	Miscellaneous Licence	100%	19/09/2030
L45/173	Miscellaneous Licence	100%	24/08/2033
L45/179	Miscellaneous Licence	100%	31/03/2032
L45/188	Miscellaneous Licence	100%	19/11/2030
L45/189	Miscellaneous Licence	100%	19/11/2030
L45/287	Miscellaneous Licence	100%	27/09/2033

PERMITTING

The Sulphur Springs Mining Proposal and Mine Closure Plan was approved by the Department of Mining, Industry Regulation and Safety on 15 August 2022 along with the granting of the Sulphur Springs works approval by Department of Water and Environmental Regulation on the 8 September 2022. Receipt of these two approvals, in combination with the approvals currently held, allows full regulatory implementation of the project.

Table 7 Key legislation and associated permits

Relevant Legislation	Department	Approval	Grant Date
Environmental Protection Act 1986	Department of Planning Land and Heritage	Ministerial Statement 1134	20/05/2020
	Department of Water and Environmental Regulation (DWER).	Works Approval (plant, TSF, WWTP, landfill)	8/09/2022
Mining Act 1978	Department of Mines, Industry Regulation and Safety (DMIRS)	Mining Proposal	15/08/2022
		Explosives Storage Licence	25/07/2022
Rights in Water and Irrigation Act 1914	Department of Water and Environmental Regulation (DWER).	Section 17 Bed and Banks permit	25/03/2022
		Groundwater Licence GWL 165207	4/02/2021
		Groundwater Licence GWL 207559	5/07/2022
Aboriginal Heritage Act 1972	Department of Planning Land and Heritage	Section 18 Consent	14/10/2021

GEOLOGY & MINERALISATION

The Sulphur Springs deposit has been classified as a volcanogenic massive sulphide (VMS) zinc-copper deposit located within the Sulphur Springs Group in the central east of the Archaean Pilbara Craton. The Sulphur Springs Group lies within a north–northeasterly trending litho-tectonic zone known as the Lalla Rookh-Western Shaw Structural Corridor (LWSC) that is bound by regional-scale faults.

At the prospect scale, deposit lithologies and base metal mineralisation lies within the upper part of the Kangaroo Caves Formation. Local geology comprises polymictic breccia, chert, massive and stringer sulphide mineralisation, and felsic volcanic rocks of dacitic composition.

At deposit scale, Sulphur Springs deposit lithologies intersected in drill holes comprise polymictic breccia, chert, massive and stringer sulphide mineralisation, and felsic volcanic rocks of dacitic composition. Massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer (disseminated) zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the footwall disseminated zone is diffuse, with gradational metal tenor over several metres. There are indications of structural thickening in some mineralisation areas, which has obscured primary morphology and metal zonation.

Massive sulphide horizon widths vary from less than 2 m at the periphery to greater than 50 m in the central part of the east and west lenses, whereas the lower disseminated stringer zone has more variable widths between 2 m and 20 m.

RESOURCES

The Mineral Resource Statement for the Sulphur Springs zinc-copper underground Mineral Resource estimate (MRE) was prepared by Entech (see ASX announcement dated 2 June 2023) and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

The MRE includes 58,868 m of drilling from 149 diamond drill holes (DD), including reverse circulation with diamond tails, and 85 reverse circulation (RC) drill holes, completed since 1988. Of the drill metres underpinning the Mineral Resource, 33% (77 drill holes) were completed by Develop Global Ltd (DVP) during 2021–2022. The remaining historical drilling was completed by previous owners between 1988 and 2017. The depth from surface to the current vertical limit of the Mineral Resources is approximately 400 m.

The Indicated and Inferred Mineral Resources comprise oxide, transitional and fresh rock material and use a net smelter return[i] (NSR) cut-off value. The NSR cut-off value chosen to constrain and report Mineral Resource blocks was A$80/t. Entech considered this cut-off to represent the economic value required to obtain metal recovery[ii] using mechanised underground mining methods. The Mineral Resource Statement is presented in Table 8.

Table 8 Sulphur Springs underground zinc-copper Mineral Resource, NSR cut-off A$80/t

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR ($A/t)[2]	Cu %	Pb %	Zn%	Ag gpt	Au gpt
Indicated	Oxide	209	$381	4.2	0.1	0.3	18.9	0.1
	Transitional	4,941	$314	1.2	0.3	6.1	22.5	0.1
	Fresh	7,247	$299	1.1	0.3	5.4	21.5	0.1
	Sub-total	**12,398**	**$307**	**1.2**	**0.3**	**5.6**	**21.8**	**0.1**
Inferred	Fresh	1,401	$249	0.2	0.5	6.4	38.4	0.2
	Sub-total	**1,401**	**$249**	**0.2**	**0.5**	**6.4**	**38.4**	**0.2**
GRAND TOTAL		**13,798**	**$301**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

1. *The MRE is reported at a A$80/t Net Smelter Return (NSR) cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*
2. *Weathering profile reflects metallurgical sulphide oxidation state. Supporting information on definition and application within the Mineral Resources is provided under Section 3 of the JORC Code Table 1.*
3. *The NSR has been calculated using metal pricing, recoveries and other payability assumptions for zinc, copper and silver as detailed in 'Cut-off parameters' in Section 3 of the attached JORC Code Table 1.*

ESG

DEVELOP's strategic approach is to revolutionise underground mining by providing services and solutions that are safe, efficient, and sustainable. Our commitment to sustainability is deeply ingrained in our company values. Our sustainability strategy defines how we integrate environmental and social science into our commercial business model and guide us in our efforts to achieve a neutral or restorative relationship with all key measures of planetary stability.

We are applying this ambitious approach to our planning for Sulphur Springs, by embedding sustainability-driven designs, decisions, planning and operation into the project.

One of the most material project design changes since the 2018 study is the shift from open pit to a 100% underground operation. This mining method has three key sustainability benefits over traditional open pit:

1. Lower carbon emissions intensity per volume of material moved. The underground mining method results in 44Mt less waste material to be extracted compared to the 2018 study. This in turn means less hydrocarbons are burnt, and carbon released into the atmosphere on a like for like basis.
2. Lower levels of surface ground disturbance. Underground mines have a lower surface disturbance footprint than open pit mines, in-turn making rehabilitation more achievable and effective, and with reduced impacts on Traditional Owner heritage and biodiversity.
3. Paste filling methods will be utilised for stability of the excavated production areas. Tailings forms a large part of the paste fill mix, and subsequently the requirement for surface tailings storage dams (TDS) is significantly reduced in size and overall footprint.

We continue to be extensively engaged in the rapidly progressing energy generation space, to ensure we are able to embed the latest low-carbon technology for Sulphur Springs power and fleet. We anticipate significant new technologies to be available for use at Sulphur Springs in the near term.

Meaningful relationships with our Traditional Owners is key to the success of this project. We have continued discussions with Nyamal Aboriginal Corporation on our project design and timeline, and how best to leverage socio-economic opportunities for their members as we embark on this exciting project.

UNDERGROUND MINING

Develop commissioned Entech to complete the mining portion of a feasibility study update for Sulphur Springs, including an Ore Reserve update.

Entech has had extensive historical involvement with the Sulphur Springs project since 2016 including the 2018 study. This current study review follows an update to the Mineral Resource Estimate (MRE) incorporating additional drilling.

The mine operating costs have been completed by Develop using its own mining services division to price the works required, the cost estimate accuracy is +/- 15%.

Based on the inputs and constraints, the assumed mining method for the deposit is a mixture of overhand and underhand long-hole stoping with cemented paste fill as the main method for backfilling with some requirements for cemented rockfill (CRF) in the upper levels during start-up commissioning of the pastefill system.

Net Smelter Return (NSR) Calculation and Stope Optimisation

The NSR values were calculated on a cell-by-cell basis and used in the cut-off calculation and stope optimisation process.

The NSR calculation considers ore being broken into two distinct products:

- Zinc (Zn)
- Copper (Cu)

The suitability of ore for each product is determined by its grade for each metal and its metallurgical weathering category.

Stope optimisations were run on the Mineral Resource models using Datamine Software's Mineable Shape Optimiser® (MSO®) software. All Resource categories (Indicated and Inferred) were included during the optimisation process.

Table 9 MSO parameters

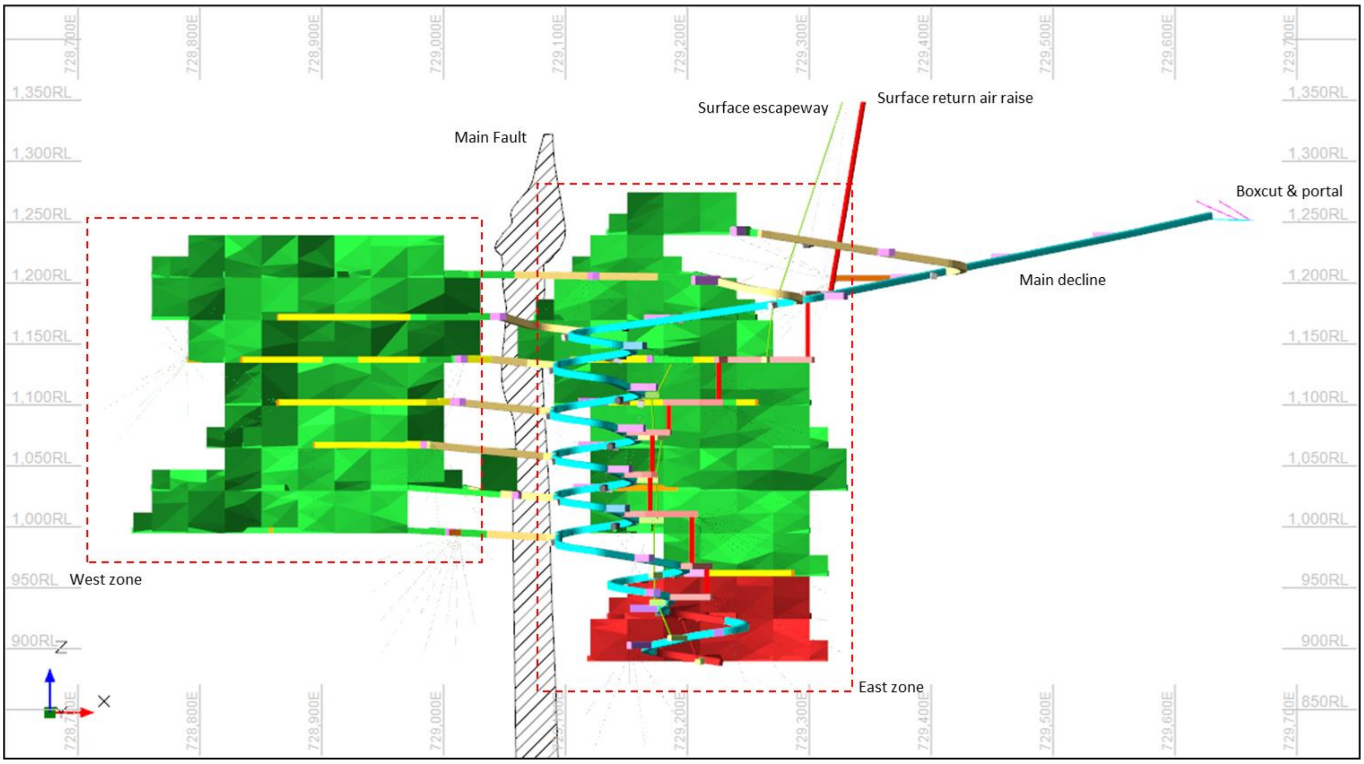
Optimisation Parameter	Unit	Value
NSR Cut-off Value	$	140
Min. Mining Width (True Width)	m	3.0
Level Interval	m	35
Section Length	m	30
HW Dilution	m	0.5
FW Dilution	m	0.5
Min. Parallel Waste Pillar Width	m	10
Min. FW Dip Angle	°	45°

The cut-off value of $140 / t was used in the stope optimisation process. A value of $80 / t was used as a development cut-off and an incremental stope cut-off which includes the cost of mining and processing but excludes the cost of development.

Mining

The underground mine is planned to be accessed via a boxcut positioned at 1,250 mRL adjacent to the processing process plant and run of mine (ROM) pad. A decline will be developed from the boxcut portal down first reaching the East zone level access after a chainage distance of 320 m, or 45 m vertically. The decline was designed on the southern (FW) side of the orebody and to the east of the breccia Main Fault to reduce ground control issues.

Figure 5 Sulphur Springs's mine design (looking north)



A separate access was designed for each zone level. Stoping is planned to be a mixture of transverse and longitudinal retreat depending on ore body geometry. On those levels which have transverse stoping, a footwall drive was designed to provide across strike access.

An undiluted minimum mining width (MMW) of 3.0 m was applied to all stope designs. 0.5 m of unplanned dilution was applied to stope hangingwalls and 0.5 m to stope footwalls. This dilution was added in the stope design stage and not as a factor in the schedule. As a result, the grade of this dilution is calculated when interrogating the geological block model and not applied as a constant number.

Dilution due to paste fill falloff during the extraction of stopes with adjacent filled voids has been included by adding 3% dilution for each previously paste filled adjacent stope contact, including the stope above.

A mining recovery factor of 100% was assumed for all development. A mining recovery factor of 95% was assumed for all stope loading activities to reflect some ore loss due to underbreak and difficulties in remote loading.

Figure 6 Total underground yearly mined ore tonnes by activity type

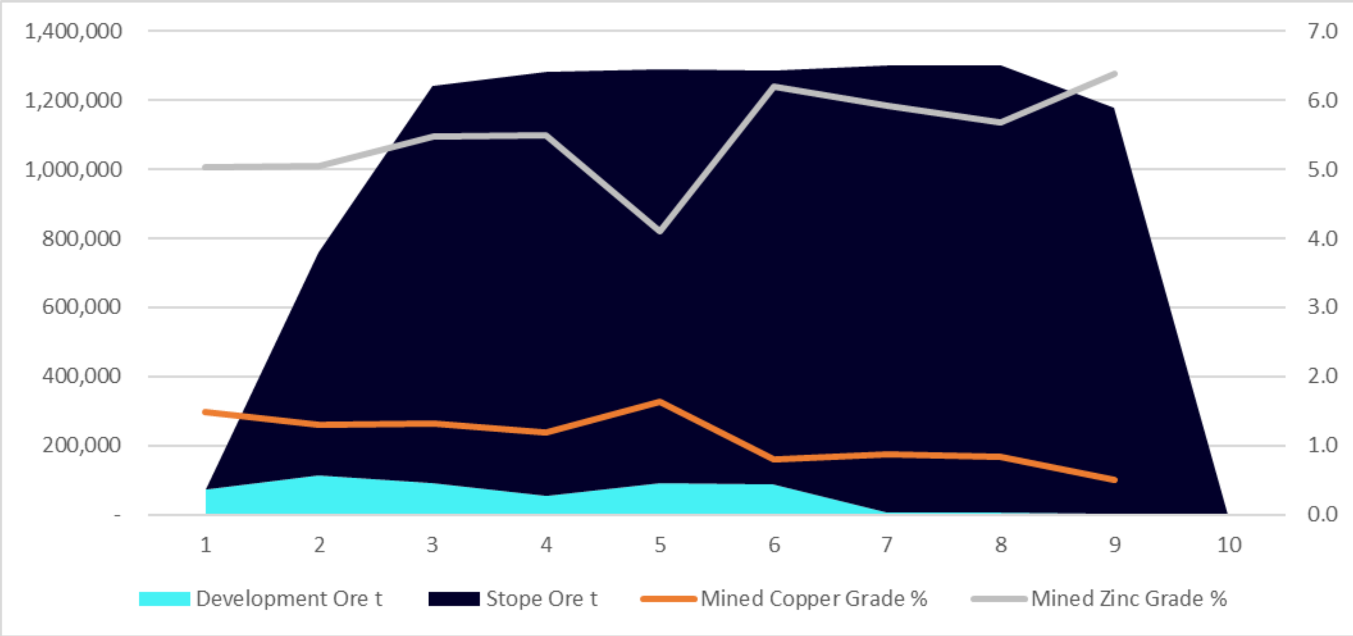
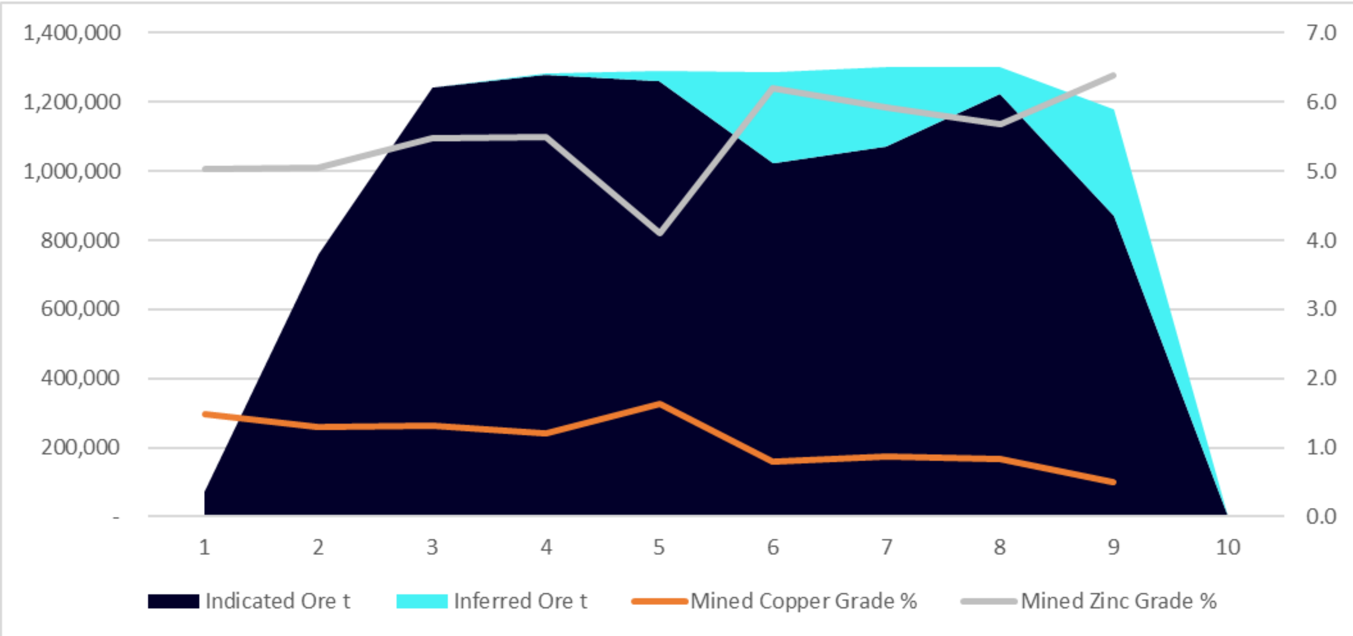


Figure 7 Total underground yearly mined ore tonnes by resource category



METALLURGICAL TESTING AND PROCESSING

Metallurgical characterisation and flotation optimisation was completed on material selected from the drilling program completed in 2022 as well as re-testing of select core that had been kept in cold storage from prior studies. This has improved metallurgical characterisation of fresh material from deeper within mineralisation.

Both historical and recent metallurgical test work shows ~1.75Mt of material previously classified as transitional material can be reclassified as fresh material. This is based on a review of historic work completed 2002 through to 2018 by characterising fresh material as cleanly producing separate Cu and Zn concentrates in a sequential flow sheet (see ASX release dated 2 June 2023).

Re-testing of the transitional zinc material, which historically produces a low-quality concentrate and/or low recoveries, can achieve >50% zinc-in-concentrate at economic recoveries. This is possible with simple adjustments to standard flotation conditions.

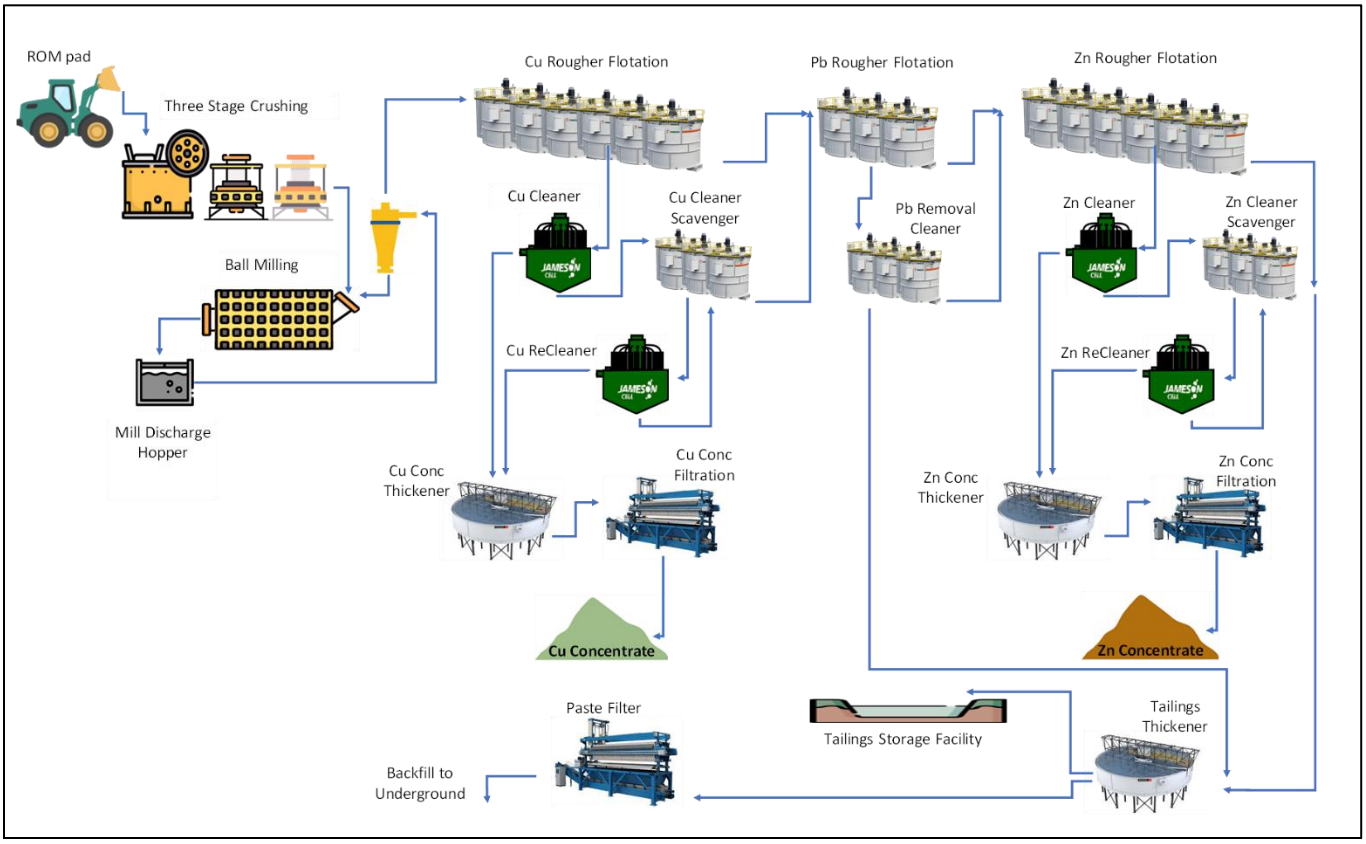
Feed grades presented to the plant for sustained periods will be up to 50% higher than allowed for in the prior study, resulting in an increase in flotation and dewatering equipment sizing. In addition to this, a Pb removal flotation stage has been incorporated to improve the quality of the Cu and Zn concentrates via rejecting Pb to a separate stream. The flotation circuit design is less complex through the reduction of recirculating loads and the incorporation of Jameson cells in cleaning duties. This also aids in improving concentrate quality in both Cu and Zn circuits.

The SABC comminution circuit design has been superseded by a three-stage crushing plant and variable-speed Ball mill. This will improve circuit stability as well as flexibility for power usage efficiencies on lower hardness ore.

With the incorporation of a paste plant into the mine plan, surface tailings storage volumes decrease and enables a reduction in staging of the tailings storage facility (TSF). This falls within the existing approvals and reduces the initial starter embankment height and subsequent raises. This has significantly reduced TSF capital costs and requirements for sourcing appropriate embankment materials. The TSF batters will be lined with Bituminous Geomembrane to control seepage as per the prior design.

The updated flowsheet is more robust and offers greater flexibility than prior studies.

Figure 8 Updated Sulphur Springs Process Flowsheet



INFRASTRUCUTRE

The infrastructure proposed for the project includes the following items which have been included in the CAPEX costings:

- Power station
- Microwave communications system
- Processing Plant and ancillaries
- Plant buildings
- Upgrade to the site access road
- Accommodation village
- Raw and potable water supply and mine water treatment
- Fuel storage
- Tails storage facility
- Evaporation and run off ponds
- Mobile equipment
- Concentrate transport
- Mining offices

LOGISTICS AND TRANSPORT

Concentrate logistics remains as per prior studies. Loading of containers will take place in the site concentrate storage facility via a front-end loader. The containers will be trucked to a 'behind port' storage park prior to ship loading. Containers will be transferred to the wharf on road trains, uplifted by crane and rotated in a purpose-built tippler unit (Qube's Rotabox system) to discharge into a bulk ship's hold without significant dust generation.

This 'mine gate to ship' logistics cycle is endorsed by the Port Hedland Port Authority and is similar to the approach adopted by Sandfire for its DeGrussa copper concentrates. $120/t for road transport and shipping of concentrate has been used for this study.

COST ESTIMATION

Capital Cost Estimate

Capital costs are presented in Table 6 and are calculated on a from pricing received during the study as well as first principles build up. They have been calculated as at Q2 2023 (calendar year) to an accuracy of +/-15%.

Table 10: Capital Cost Estimate Summary (+/- 15%)

Infrastructure Capital	*Capital (A$M)*
Site Access	13.4
Processing Plant	233.8
Tailings Dam	8.2
Camp	14.0
Mining	26.7
Sub Total	**296.1**
Management, Owner and Sustaining Costs	33.5
Project Total	**329.6**

Operating Cost Estimate

Mining and processing and all operating costs are summarised below in Table 11. Costs are shown separately for individual mining methods.

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

Table 11 Operating Cost Estimate Summary (+/- 15%)

Operating Cost	$AM	$/t
Cost Per Unit		
Mining	508.1	52.3
Processing	504.9	52.0
Road Maintenance	22.8	2.3
G and A	35.3	3.6
Treatment & Refining	413.9	42.6
Shipping	172.3	17.7
C1	**1,657.3**	**170.7**
Capital	300.0	30.9
AISC	2,137.4	201.2
Royalties	180.1	17.1
Total Cost (including royalties)	**1,807.3**	**219.0**

Variances may appear in table due to rounding

FINANCIAL EVALUATION

The DFS financial model (the "**Financial Model**") demonstrates the robust economics of the Project.

The Sulphur Springs Mineral Resource and Ore Reserve has been used as the basis to design a detailed underground mine plan and optimised mining schedule to deliver ore grading 5.6% Zinc and 1.0% Copper on average to a 1.25 Mpta processing plant over 7.6 years in order to ship an average of 64.5 kt and 10.9 kt of Zinc and Copper metal in payable streams respectively.

Using industry experts to guide and facilitate the cost estimation and process design a strong understanding of real costs given inflationary market have been built into the Sulphur Springs project ensuring successful implementation and execution can be achieved. It has been determined the Project has an upfront capital requirement of A$296M including:

- A$234M for a 1.25Mtpa processing plant and other site infrastructure
- A$63M for other pre-production costs including site access, tailings dam construction, camp and mining capital are included

The LOM average onsite operating cost including mining, processing, haul road maintenance and on site G and A's are A$110 per ore tonne processed, on a real basis.

Given the assumed metal prices averaged over the life of the project of Zinc 2,854 USD/t, Copper 9,477 USD/t and an AUD:USD exchange rate of 0.70 the project delivers gross revenue of A$2,898M and a net revenue of A$2,146M after TC/RC, shipping cost, royalties and silver and gold credits giving the project a net pre-tax operating cash flow of $A745M and averaging A$147M per annum.

On this basis, the Project has a pre-tax $NPV_{5\%}$ of A$523m and IRR of 34% and a payback period of 3.9 years.

Quarterly cash flows are represented in Figure 9 and Table 12 represents the LOM Summary.

Figure 9 Quarterly Cashflow Graph

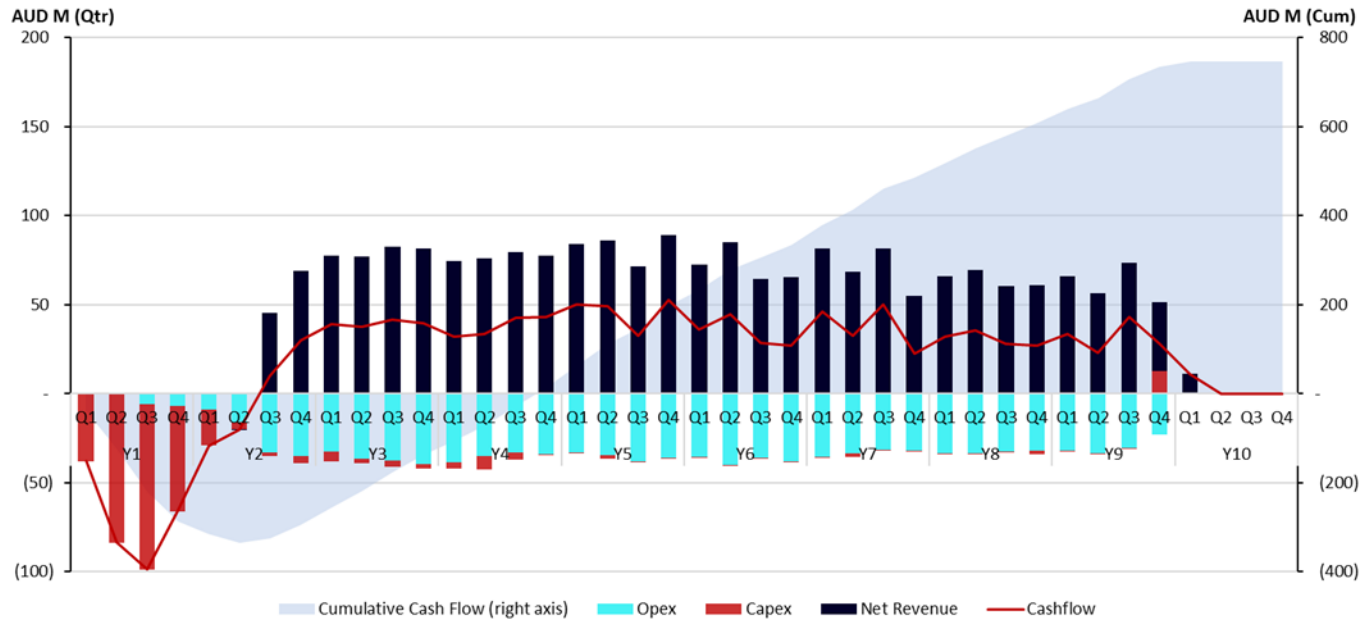


Table 12 Financial Summary

Mining	***Unit***	***Amount***	***Per Year***
Mined Ore Tonnes	kt	9,709	-
Nominal Throughput	Mtpa	1.25	-
LOM (Mining)	Yrs	9.3	-
Processed Tonnes	kt	9,709	1,214
Avg Zn Grade	%	5.6	-
Avg. Copper Grade	%	1.0	-
Avg. Silver Grade	g/t	22.6	-
Payable Zinc Metal	kt	415	51.7
Payable Copper Metal	kt	80.6	10.1
Payable Silver Metal	koz	2,488.1	311.0
Economic Assumptions	***Unit***	***Amount***	
Avg. Zinc Price	USD/t	2,854	-
Avg. Copper Price	USD/t	9,477	-
Avg. Silver Price	USD/oz	24	-
Avg. Exchange Rate	AUD:USD	0.7	-
Cash Flow	***Unit***	***Amount***	***$/t ore***
Gross Revenue	A$M	2,898	298.8
TC/RC, Transport & Royalties	A$M	752	
On Site Operating Costs	A$M	1,071.1	
Net Operating Cash Flow Pre-Tax	A$M		
Upfront CAPEX	A$M	296.1	30.5

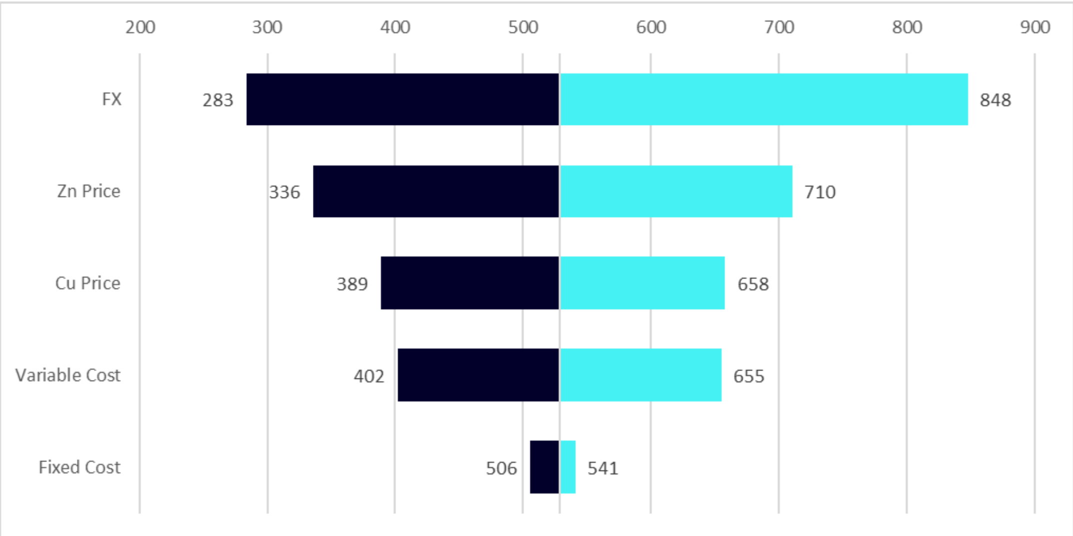
- *Processing plant & Infrastructure*	*A$M*	*233.8*	*24.08*
- *Other Pre-Production Capital*	*A$M*	*62.4*	*3.67*
Sustaining CAPEX	A$M	83.4	8.6
Net Cash Flow Pre-Tax	A$M	745	76.8
Value Metrics	***Unit***	***Amount***	
Pre-Tax $NPV_{5\%}$	A$M	523	-
Pre-Tax IRR	%	34%	-
Pre-Tax Payback Period	Yrs	3.9	-

Sensitivity Analysis

The sensitivity of the pre-tax NPV and IRR was evaluated for changes in key driven variables and parameters such as:

- Exchange rate between USD:AUD
- Copper and Zinc prices
- Variable costs including: mining rates, diesel price, power cost and grade control
- Fixed costs including: site establishment, mobilisation, demobilisation, plant and equipment

Figure 10: NPV Sensitivity Analysis (+/-15%)



This announcement is authorised for release by the Board of Directors.

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

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 zinc-copper-silver project in WA's Pilbara region. This project is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper project in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. The second plank of Develop's strategy centres on the provision of underground mining services. As part of this, Develop has an agreement with Bellevue Gold (ASX: BGL) to provide underground mining services at its Bellevue Gold Project in WA.

Sulphur Springs Mineral Resources Statement

Project	Deposit	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
SULPHUR SPRINGS PROJECT	SULPHUR SPRINGS	Indicated	12,398	1.2	0.3	5.6	21.8	0.1
		Inferred	1,401	0.2	0.5	6.4	38.4	0.2
		TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
	KANGAROO CAVES	Indicated	2,300	0.9	0.3	5.7	13.6	0.0
		Inferred	1,300	0.5	0.4	6.5	18.0	0.0
		Total	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

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

1. *The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 1June 2023.*
2. *The Mineral Resource Estimate is reported at a NSR cut-off grade of $A80/t. The NSR cut-off considers revenue from saleable base metals – zinc, copper (per cent) – and silver (ppm) and offsets site operating and sustaining capital costs, including underground operating development. The base metal and precious metals used in the NSR calculation all have reasonable potential of being saleable.*
3. *The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement 'Sulphur Springs DFS Results and Reserve Upgrade' issued 10th October 2018.*

Competent Person Statements

The information in this announcement that relates to Metallurgical Results at the Sulphur Springs Project is based on information complied or reviewed by Mr Kurt Tiedemann who is an employee of the Company. Mr Tiedemann is a member of the Australasian Institute of Mining and Metallurgy and Mr Tiedemann n 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 Tiedemann 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 Sulphur Springs Ore Reserves is based on information compiled or reviewed by Mr Matthew Keenan of Entech Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keenan consents to the inclusion. Mr Keenan 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 JORC Code 2012 Edition – Mr Keenan consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

Forward-looking Statements

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 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

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• The deposit was sampled with a combination of reverse circulation (RC) and diamond drill (DD) holes completed on a variable spacing across the deposit to a maximum vertical depth of approximately 800 m. The RC drill holes were sampled via an industry-standard cyclone and riffle splitter system from the recovered sample. Diamond drill core was sampled using standard cut half-core, or where metallurgical samples were taken, quarter-core was used. • Diamond core was oriented, aligned and cut on geologically determined intervals in the range from 0.15 m to 2.1 m.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Industry-standard RC drilling produced whole metre RC drill samples that were split at the rig using a cone splitter to produce samples weighing approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ size core prior to 2017, with HQ being the most common size used during 2017 and 2021 drilling. • The whole samples from the drilling were individually weighed, dried, stage crushed and pulverised to nominally minus 75 µm or 200 mesh (total preparation) to produce a pulp which was sub-sampled for analysis.
	• *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.*	• RC and DD drilling was used to obtain a 1 m sample (on average) from which samples were crushed and then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 µm. For each interval, a 250 g pulp sub-sample was taken; these were then split to a 50 g charge weight for fire assaying, with checks routinely undertaken.
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).*	• A total of 58,868 m of drilling from 149 diamond and diamond tails, and 85 RC drill holes were available for the Mineral Resource estimate (MRE). • RC drilling prior to 2007 concentrated on shallow, near-surface exploration targets. More recent drilling targeted deep massive mineralisation with hole depths averaging ~380 m. • DD procedures, core sizes and recoveries have varied over the years. Most historical surface drill holes were cored at NQ size; more recent drilling has been predominantly HQ, with some PQ in poor ground conditions or in holes drilled for metallurgical testwork. • Drill core orientation has been performed on DD holes completed since 2000. The orientation line is preserved on the portion of core remaining in the core tray after sampling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• During DD campaigns, cores were laid out in standard core trays, marked and oriented, and recoveries calculated. • Core recoveries are generally fair to good, with an average recovery of about 98%. Some holes that started coring closer to surface encountered more cavernous zones with poor recovery. • Historical documentation does not record RC recoveries. For the 2021 RC drilling, the recovery is recorded on the sampling sheet, based on visual inspection. About 23% of the 1 m splits reported recoveries of 10% to 50%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Powerful RC rigs were used during the 2021 drilling to improve the recovery of chip samples from the deep drill holes. • Triple tube was used for some recent HQ and PQ core drilling to improve drill core recoveries in areas of poor ground.
	• *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.*	• No relationship between sample recovery and grade tenor was identified or observed. However, a grain size analysis should be conducted to generate a grade profile for the massive sulphide mineralisation due to the low recoveries for some RC samples in this zone.
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.*	• DD holes were geologically logged in their entirety and photographed. Representative areas of diamond drilling were logged for geotechnical purposes. RC drill holes were all qualitatively logged and representative sieved and washed chips collected and stored in chip trays. • Logging by all operators was at an appropriate detailed quantitative standard to support future geological, Mineral Resource and Ore Reserve estimations and technical/economic studies. • All holes were logged in full.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Entech's review of available drill hole data in the database shows the level of detail of geological logging varies year to year – from capture of base lithology through to more comprehensive detail, including lithology, structure, mineralogy, alteration and weathering (oxidation state) for both RC samples and DD core. • Logging is both qualitative and quantitative. Visual percentage estimates for lithology, mineralogy, mineralisation, structure (where possible in core only), weathering and features were routinely recorded, with summary comments provided. • All DD core has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• No drill logs are available for the RC drill holes completed in 1986. • Less than 1% of all other drill holes in the database were not logged.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• DD core was sawn with a diamond saw. Half-core samples (quarter-core in some metallurgical holes) were taken for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether*	• 1 m RC samples were collected and split off the drill rig using a splitter.

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

Criteria	JORC Code explanation	Commentary
sample preparation	*sampled wet or dry.*	Approximately 90% of the samples were dry. In areas of no mineralisation, these 1 m samples were composited to 4 m samples. Zones of mineralisation were sampled or re-split at 1 m intervals.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Based on the documentation review, Entech is of the opinion the sample preparation techniques are appropriate for the style of deposit and commodity under consideration, and reflect standard techniques available at the time.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Prior to 2005, it appears the company did not include QAQC samples in the sample submissions; however, the laboratory inserted its own internal QAQC checks. • From 2005 to 2012, company QAQC samples were included with the drill samples. Since 2017, the blanks and certified reference materials (CRMs) were included at a rate of about 1:20 samples. Duplicate samples were also collected at a rate of 1:20 samples. • The procedures implemented since 2017 meet current industry standards.
	• *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.*	• Approximately 200 field duplicate samples have been collected from chips and 20 from quarter drill core at Sulphur Springs. The duplicate samples correlate reasonably well, with some spread in results as expected. Some individual assays do not correlate well.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In Entech's opinion, the sample sizes are industry standard and appropriate to represent mineralisation at the Sulphur Springs deposit based on the style of mineralisation, thickness and consistency of mineralised intersections, the sampling methodology and the observed assay ranges.
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.*	• Over the project life, four different assaying facilities in Perth have been used. Analytical techniques involve either a three-acid or a four-acid digest with a multi-element suite ICP-MS finish (30 g fire assay (FA) with AAS for precious metals). Samples were split into high sulphide and low sulphide types on submission to ensure appropriate digestion and quality analysis. Sulphur was determined by LECO methods. All methods of analysis are considered to provide 'total' assay values. • QAQC using re-submitted pulps and external check assays, blind blanks and reference standards has been applied to samples assayed. Depending on the operator, between 5% and 10% of the assays relate to QAQC procedures. An independent analysis of intra- and inter-laboratory bias and precision was undertaken in 2007 by then-owner, CBH Resources. The results of this and subsequent QAQC work indicate there is no material bias to assay results used for this MRE. • Based on documentation review, Entech is of the opinion the assaying and laboratory procedures are appropriate for the style of deposit and commodity under consideration, and reflect standard techniques available at the time.

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

Criteria	JORC Code explanation	Commentary
		The described analytical methods are considered to be total assaying techniques: ○ Multi-element analyses by acid digestion and determination by AAS, ICP, ICP-AES with the assumption that digestion is a total dissolution. ○ Multi-element analyses of a pulverised and pressed aliquot by XRD and XRF. ○ Gold determination by FA with an AAS finish.
	• *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.*	• No geophysical tools were used to determine any element concentrations reported.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Entech completed a review of QAQC procedures. Key points and findings are summarised as follows: ○ Prior to 2005, it appears the company did not include QAQC samples in the sample submissions; however, the laboratory inserted its own internal QAQC checks. From 2005 to 2012, company QAQC samples were included with the drill samples. ○ Since 2017, blanks and CRMs were included at a rate of about 1:20 samples. Duplicate samples were also collected at a rate of 1:20 samples. ○ The procedures implemented since 2017 meet current industry standards. ○ No gold CRMs have been used in the most recent drill programs; however, several different commercially available gold CRMs were used with the earlier drilling programs. ○ There is a small bias shown for some gold CRMs; however, the bias is not consistently positive or negative. ○ Numerous different commercially available base metal CRMs have been used with the Sulphur Springs drilling. The most recently used CRMs are commercially available and have been prepared by Ore Research and Exploration P/L (OREAS). ○ There is a bias shown for some base metal CRMs; however, the bias is not consistently positive or negative. Several CRMs have been labelled incorrectly. ○ The base metal CRMs used for the 2017–2019 drilling are commercially available and were prepared by Geostats Pty Ltd. These CRMs had similar issues with samples being labelled incorrectly. ○ Other CRMs were used for pre-2017 drilling but, based on the data provided, Entech was not able to determine when they were used and which drill programs they were associated with. These older CRMs are generally within acceptable limits, with a small bias and the occasional

Criteria	JORC Code explanation	Commentary
		result outside acceptable limits. ○ The number of base metal CRMs submitted represents about 5% of the total samples assayed since 2005. ○ A certified blank (OREAS c27e) prepared by OREAS was used during the 2021 drilling program. Three other blanks of unknown origin were used for the earlier drilling. ○ The number of blanks submitted represents about 3% of the total samples assayed. ○ Most blank assays are below acceptable limits; however, there is evidence of contamination between some samples. Incorrect labelling of blanks has also occurred. Entech is unable to determine if follow-up and re-assaying of drill samples due to contaminated blanks was completed. The data provided to Entech are not in a form that allows these contaminated samples to be correlated to specific drill holes or intervals. ○ Approximately 200 field duplicate samples have been collected from chips and 20 from quarter drill core. The duplicate samples correlate reasonably well, with some spread in results as expected. ○ Laboratory checks have been conducted on approximately 2,600 samples of different sample types, including chips, high-sulphur drill core, half-core and quarter-core. The correlation is better than the field duplicates. ○ No umpire checks at alternative laboratories have been conducted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Prior to 2011, verification procedures are not documented. However, inspection of retained core indicates that recorded locations of mineralisation are correct. After 2011, significant intersections were checked by senior company personnel. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the final assays when received. • A range of primary data collection methods were employed since 1989. Since 2007, data recording used a set of standard MS Excel templates on a data logger and uploaded to a Notebook computer. The data are sent to Perth head office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored off site. Full database verification of all historical information was completed in 2007 by CBH Resources. All data are loaded and stored in a DataShed database. • The historical data (pre-2007) have been adjusted – all negative assays, representing below detection assays, were converted to positive assays of half the stated assay detection limit.
	• *The use of twinned holes.*	• No twinned holes have been drilled.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• A range of primary data collection methods have been employed since 1989. Since 2007, data recording used a set of standard MS Excel templates on a data logger and uploaded to a Notebook computer. The data are sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored off site. Full database verification of all historical information was completed in 2007 by CBH Resources. All data are loaded and stored in a DataShed database. • The historical data (pre-2007) have been adjusted – all negative assays, representing below detection assays, were converted to positive assays of half the stated assay detection limit.
	• *Discuss any adjustment to assay data.*	• No assay data have been adjusted for this MRE.
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.*	• MGA_GDA94, Zone 50 (MGA94_50) is the grid system covering the region. • Drill hole collar locations: ○ A full independent re-survey of all pre-2007 hole positions was completed by a licensed surveyor for CBH Resources in 2007. After 2007, all hole collar coordinates have been picked up by CBH/DVP employees using a DGPS with all coordinates and elevation (RL) data considered reliable. • Downhole surveying and accuracy: ○ Downhole surveys were performed on all holes by either single-shot Eastman camera or REFLEX gyroscope readings at 10–50 m downhole intervals. • Adjustments to the collar elevations of 36 drill holes for instances where GPS elevations did not correlate with adjacent DGPS drill holes on the same drill pad. • Downhole survey azimuths for drill holes SSD001 to SSD088 were re-converted from local mine grid to MGA94_50 using a correction of +22°.
	• *Specification of the grid system used.*	• All MRE coordinates are in MGA94_50 grid coordinate system.
	• *Quality and adequacy of topographic control.*	• A digital terrain model (DTM) dated 2016 correlates with DGPS collar elevations; however, the source data origins and accuracy of the DTM are unknown. • Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS readings.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No Exploration Results are being reported as part of this MRE
	• *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.*	• The resource definition drilling is variably spaced, nominally 40 m × 40 m centres. • Entech considers the data spacing to be sufficient to demonstrate the continuity of both the geology and the mineralisation. The spacing is

Criteria	JORC Code explanation	Commentary
		sufficient to define a Mineral Resource for the Sulphur Springs zinc-copper deposit. • Most lengths range between 0.1 m and 1.1 m, with longer sample lengths limited to composited samples.
	• *Whether sample compositing has been applied.*	• For MRE purposes, a 1 m composite (base and other metals) was generated.
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.*	• Sulphur Springs comprises massive pyrite and base metal mineralisation bound within a 550 m × 550 m area and 600 m depth extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. A subparallel hangingwall horizon lies 10–40 m above the massive sulphide. Across-strike widths vary from 1 m to <40 m. • Mineralisation is offset by a steeply dipping north–south oriented fault (Main fault) which divides the mineralisation into the east and west lenses. • The average orientation of the sulphide mineralisation is east–west, dipping on average 50° to the north, plunging slightly (003) to the northeast. • All holes have been collared from surface. The RC and DD holes were drilled in a fan array from a limited number of drill pad locations constrained by topography. • Drill hole coverage for geological and grade domain interpretations averages 40 m × 40 m over the sulphide mineralisation extents. • Both RC and DD holes were drilled from locations in the hangingwall, with some hole orientations at a low angle to mineralisation due to fan drill angles and spatial constraints associated with topography.
	• *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.*	• Entech considers the predominant drilling orientation is suitable for mineralisation volume delineation at the Sulphur Springs deposit and does not introduce bias or pose a material risk to the MRE.
Sample security	• *The measures taken to ensure sample security.*	• Independent audits of the data in 2002 and 2006 concluded that the sampling protocols were adequate. • After 2011, the chain of custody was managed by Venturex. The samples were transported by Venturex personnel to Whim Creek, stored in a secure facility and collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking was used to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent audits of the sampling techniques and data were completed as part of previous and current feasibility studies in 2002 (McDonald Spiejers Pty Ltd), 2006 (Golder Associates), 2008 (Zilloc Pty Ltd) and 2011 (Snowden). • The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid.

Criteria	JORC Code explanation	Commentary
		• Entech conducted a site visit in 2021 and did not identify any material issues or risks pertaining to the MRE

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205

+(61 8) 6389 7400
HELLO@DEVELOP.COM.AU

234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

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 Sulphur Springs deposit is located within M45/454. The registered owner of the tenement is Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd (DVP). The prospects are held by Venturex Sulphur Springs Pty Ltd. • The following is extracted from the annual report on exploration activities during 2011, prepared by GEOS Mineral Consultants: ○ A licence covering 952 ha was granted to Ashling Resources NL (Ashling) on 22 October 1990 for a period of 21 years, expiring on 21 October 2011. ○ On 7 May 1991, a joint venture agreement was registered between Burmine Exploration and Development and Ashling. At the same time, a 10% share in M45/494 was registered in favour of Guardian Resources NL (the name was subsequently changed to Guardian Resources Limited, and the company was later acquired by Compass Resources NL). ○ On 10 March 1993, a farm-in and joint venture and Heads of Agreement was registered between Sipa Resources Limited (Sipa), Guardian Resources NL, Sipa Resources International NL, Outokumpu Zinc OY (Outokumpu) and Ashling. On 23 June 1993, Guardian's 10% share was transferred to Sipa and later that year (1 October 1993) Guardian's interest was assigned to Sipa and Outokumpu's interest was assigned to Outokumpu Zinc Australia Pty Ltd (Outokumpu Aus). ○ On 5 July 1994, Outokumpu Aus was registered as having a 60% ownership while Ashling retained 15.6% and Sipa retained 24.4%. Sipa later (30 April 2004) transferred its interest to a wholly owned subsidiary, Sipa Resources (1987) Limited (Sipa 1987). ○ On 7 June 2005, the 60% interest of Outokumpu Aus was transferred back to Sipa 1987. ○ On 24 May 2006, 100% title was transferred to CBH Sulphur Springs Pty Ltd, under the terms of the Agreement for Sale of Sulphur Springs tenements dated 11 May 2005 between Outokumpu Aus, Outokumpu, Sipa 1987, Ashling, Sipa, CBHSS and CBH Resources. As part of this agreement, a mortgage was lodged on 29 November 2006 in favour of Outokumpu Aus in respect of the 100% ownership by CBHSS. The mortgage was discharged on 25 January 2008. ○ In 2010, Venturex Resources Limited acquired CBHSS, which was subsequently renamed to Venturex Sulphur Springs Pty Ltd. • The tenement is within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal

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

Criteria	JORC Code explanation	Commentary
		People. The grant of the tenement predates native title and the tenement is not subject to native title claim.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The tenement is subject to two third-party royalties on any production from the tenement. • The tenement is 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 several parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining and Venturex Resources. • The following are excerpts taken from various company annual reports: ○ Ashling Resources NL (Ashling) acquired the Sulphur Springs tenements in 1990 and entered a joint venture with Sipa Resources Ltd (Sipa), Guardian Resources NL (Guardian), and Outokumpu Zinc OY (Outokumpu) in 1993. This joint venture continued through until 2005, during which the Sulphur Springs orebody was explored by extensive RC and DD programs. ○ Regional alteration and geology mapping campaigns were completed over the whole Panorama Trend district, producing a geological framework and model for the mineralisation of the belt. Various external geological and mineralisation studies and theses have been completed on the Panorama Trend, with Sulphur Springs being the basis for many of these studies. ○ The Sulphur Springs tenements were wholly bought by CBH Sulphur Springs Pty Ltd (CBHSS) in 2006 from Sipa/Outokumpu. CBHSS completed further resource drilling for mineralogical and metallurgical testwork, including testwork of barren hangingwall material, and updated the resource/reserve estimations. CBHSS proposed mining through open pit method and completed feasibility studies and relevant heritage, biological and hydrological surveys in preparation for mining and construction. Continuing optimisation studies were completed for plant design, mine design and other associated infrastructure. ○ In 2010, Venturex Resources Limited acquired CBHSS, which was subsequently renamed Venturex Sulphur Springs Pty Ltd. In late 2013, Venturex purchased the mining lease containing the Kangaroo Caves deposit and several prospecting licences to the southwest from Sipa Resources Ltd. ○ In December 2013, Venturex Resources Ltd published a definitive feasibility study (DFS) on all its Pilbara holdings, including Sulphur Springs, to evaluate all production options. ○ In February 2021, Venturex Resources Ltd announced a re-capitalisation plan and equity raising. Subsequent to this, the company changed its name from Venturex to Develop Global Ltd in October 2021. • The following is an executive summary of the exploration history of the

Criteria	JORC Code explanation	Commentary
		Sulphur Springs project: ○ A report of sulphur precipitating in a creek downstream from a felsic volcanic sequence led to the discovery of a sulphidic gossan in 1984. Surface rock chip sampling revealed anomalous gold and base metal values. ○ 1987 to 1989 - Drilling and mapping carried out on behalf of Miralga Mining was centred on an 8 km^2 area around the gossan outcrop. Nine shallow RC holes were centred over the gossan, but target depths were not achieved because of cavernous ground conditions within the gossan. ○ 1989 - Homestake withdrew from the joint venture during the March quarter. Miralga Mining entered a joint venture with Sipa/Ashling in June 1989 on tenements 845/419 and E45/581. ○ 1989 to 1992 - Discovery of volcanogenic massive sulphide (VMS) at Sulphur Springs by Sipa Resources and Ashling Resources NL. ○ 1993 to 2000 - Continued exploration and discovery of other VMS potential areas by Sipa Resources and Ashling Resources NL in joint venture with Outokumpu Zinc Australia Pty Ltd. ○ 1993 - A total of 18 drill holes for 7,869 m were completed geophysical surveying including SIROTEM (fixed loop, in loop, FREM and DHTEM), ground magnetics, gravity and Crone DHTEM. ○ 1994 - A total of 16 DD holes for 6,458 m were drilled and a maiden MRE (Indicated and Inferred) of 3.3 Mt grading at 11% zinc and 2.9 Mt grading at 4% copper and 1% zinc, was declared. ○ 1995 - Three DD holes and two extensions for 2,423 m were completed, and 171 geochemical samples were collected. ○ 1996 - Indicated and Inferred MRE of 2.8 Mt grading at 10.7% zinc and 0.6% copper ○ 1999 - Pre-feasibility study (PFS), including geological review, preliminary mine plan, review of surface infrastructure, water resource assessment, process modelling, CAPEX/OPEX estimates. ○ 2000 to 2002 - Outokumpu Zinc Australia Pty Ltd completed a total of 19 RC-DD holes to infill the drill pattern. A revised MRE was produced, and other studies relating to mining, metallurgy, mineralogy, environment, and native title commenced. Completion of Stage 1 of the feasibility study and commencement of Stage 2. Other studies relating to mining, metallurgy, mineralogy, environment, and native title commenced. ○ 2002 to 2004 - RC drilling (23 holes for 1,941 m) and collection of 14 metallurgical samples by Sipa Resources. ○ 2004 - Project was taken over by CBH Resources ○ 2004 to 2012 - Water bore drilling (14 holes for 1,287 m). Mineralogical characterisation, metallurgical testwork, flora and fauna studies, and

Criteria	JORC Code explanation	Commentary
		native title survey were carried out. ◦ 2012 - Venturex Resources acquired the Sulphur Springs project from CBH Resources. ◦ 2012 to 2020 - Various resource definition and exploration drilling campaigns completed. Re-optimisation study and reprocessing of existing DHTEM data from seven holes drilled into the Sulphur Springs deposit. ◦ 2020 - Primary approval for the Sulphur Springs project was granted by the Western Australian Minister for Environment. ◦ 2021 - Venturex Resources Ltd announced a re-capitalisation plan and name change to Develop Global Ltd (DVP). ◦ 2021 - 89 RC and DD holes drilled for a total of 21,148.7 m, including 72 resource infill holes and 17 geotechnical DD holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Project is located approximately 144 km southeast of Port Hedland and 57 km west of Marble Bar along the 27 km Panorama Trend within the Sulphur Springs Group and has been classified as a VMS zinc-copper deposit located in the central east of the Archaean Pilbara Craton. • The Sulphur Springs Group lies within a north–northeasterly trending litho-tectonic zone known as the Lalla Rookh-Western Shaw Structural Corridor (LWSC) that is bound by regional-scale faults. • Deposit lithologies in the upper part of the Kangaroo Caves Formation which are intersected in drill holes comprise polymict breccia, chert, massive and stringer sulphide mineralisation, and felsic volcanic rocks of dacitic composition. • Base metal mineralisation lies within the upper part of the Kangaroo Caves Formation. • The massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the underlying disseminated/stringer mineralisation is diffuse/gradational. Sulphide mineralisation appears to have been structurally thickened, which has obscured primary morphology and metal zonation, resulting in distinctive geospatial distribution of base metals. • Massive sulphide horizon widths vary from less than 2 m at the periphery up to 40 m in the central part of the east and west lenses, while the lower disseminated stringer zone has more variable widths – between 2 m and 20 m. • The following major mineralisation styles and relationships are recognised: ◦ Zinc-rich mineralisation is most prominent towards the hangingwall of the massive sulphide. Discrete zones of zinc occur towards the footwall of the massive sulphide and are interpreted to be structural emplacement. Lower tenor zinc-rich mineralisation is also defined

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

Criteria	JORC Code explanation	Commentary
		within the footwall. ◦ Copper-rich mineralisation is most prominent towards the footwall of the massive and upper disseminated area of sulphide mineralisation. ◦ Hangingwall zinc mineralisation that lies 10–40 m above the massive sulphide is interpreted to be structural repetition of the massive sulphides. There is low marker breccia below the hangingwall mineralisation that is interpreted as localised thrust faulting. • The principal zinc mineral is a pale brown–coloured, iron-poor sphalerite occurring as fine-grained disseminations throughout the sulphide mineralisation, but is preferentially concentrated with pyrite in massive sulphide lenses towards the hangingwall of the massive sulphides. Fine-grained galena occurs as discrete, localised mineralisation. • The principal copper mineral is chalcopyrite, occurring as pervasive coarse disseminations, veins and fracture infill concentrated towards the footwall of the massive sulphide and hangingwall of the disseminated sulphide. Minor amounts of bornite and tennantite–tetrahedrite have been noted. Chalcocite has been noted in some of the shallower weathered intersections. Malachite is prominent in the gossan. • Sulphide mineralisation is offset by a steeply dipping north–south oriented fault (Main fault) which divides the mineralisation into the east and west lenses. • Drill holes intersecting the Main fault area show significant intersections of breccia, which is interpreted to be growth fault breccia that is not mineralised.
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.*	• No exploration results are being reported.
	• *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.*	• No exploration results are being reported.
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.*	• No exploration results are being reported.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	• No exploration results are being reported.

Criteria	JORC Code explanation	Commentary
	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.*	• A metal equivalent in the form of net smelter return (NSR) has been applied to Mineral Resources for reporting purposes and is further detailed in Section 3 Estimation and Reporting of Mineral Resources.
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 by way of DD and RC drilling and detailed prospect-scale mapping. Across the drill hole dataset, angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. • 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.
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.*	• No exploration results are being reported.
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.*	• No exploration results are being reported. • Develop does not consider there are any outstanding meaningful or material exploration data relevant or material to this DFS.
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).*	• Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling. • Significant regional exploration programme are also planned as part of the companies 5 year strategy.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to previous statement.

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

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database has been audited by Entech for validation errors and physical comparison of drill hole core photography against geological and assay data undertaken for 170 holes underpinning the Mineral Resource. • DVP's database to April 2022 comprised 301 Collar records, 4,310 Survey records, 19,911 Assay records and 10,087 Lithology records. • Data from a total of 58,868 m of drilling from 149 DD and 85 RC drill holes were available for the MRE. Mineralisation interpretations were informed by 104 DD holes intersecting the resource and 66 RC drill holes intersecting the resource, for a total of 5954 m of drilling intersecting the resource. • Adjustments to the collar elevations of 36 drill holes for instances where GPS elevations did not correlate with adjacent DGPS drill holes on the same drill pad. • Downhole survey azimuths for drill holes SSD001 to SSD088 were re-converted from local mine grid to MGA94_50 using a correction of +22°. • During the site visit in October 2021, the Competent Person conducted an additional check of the database against known drill holes being drilled, logged and sampled. It was determined that the drill holes being processed at the time (e.g. stage of drilling or assayed) matched the compiled dataset detailed above and that these data fairly represented the most recent drilling information available at the project at the time of project cessation.
	• *Data validation procedures used.*	• Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. • The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes. • Entech's database checks included the following: ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table. ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. ○ Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values. ○ Checking for inconsistencies in the 'From' and 'To' fields of the assay

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

Criteria	JORC Code explanation	Commentary
		and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Entech undertook a site visit to the Sulphur Springs deposit on 21 October 2021 while an RC and DD drilling campaign was in progress. During the visit, Entech personnel inspected mineralised intersections in drill core (SSD133, hangingwall chert, massive and disseminated sulphide mineralisation, footwall dacite) and observed drilling, logging, sampling, QAQC and metadata collection operations.
	• *If no site visits have been undertaken indicate why this is the case.*	• Refer to previous statement.

Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Lithology and structure are considered the predominant controls on both the base metals (zinc, lead, copper), precious metal (silver, gold) and gangue (iron) mineralisation at the Sulphur Springs deposit.
		• Entech relied on historical geological documentation, database-derived geological and assay data, outcrop geological and structural mapping and site-based observations to evaluate geological, structural and mineralisation continuity.
		• Entech interpreted major lithological units to assist with the definition of deposit-scale geology and sulphide mineralisation sequencing as follows:
		  ○ Footwall dacite contact
		  ○ Rhyodacite hangingwall
		  ○ Footwall and hangingwall marker chert horizons
		  ○ Hangingwall marker breccia (interpreted to be represent a thrust).
		• Sulphide and regolith weathering profiles were interpreted and modelled by Entech to assist with understanding sulphide mineralisation relationships and recoveries.
		• The metallurgical weathering profile comprised four distinctive zones – leached, oxide, transitional and fresh – based on field-based observations with re-logging by DVP personnel of available core photographs to identify area areas of vugging and/or oxidation of sulphides, with sequential copper digestion used to further differentiate the boundary between transitional and fresh. The weather zones are summarised as follows:
		  ○ Leached zone: gossan, cavernous ground conditions; depleted in zinc, lead and copper.
		  ○ Oxide zone: chalcocite and covellite represented >50% of copper species; well-developed vuggy sulphides; gossanous and/or cavernous textures evident.
		  ○ Transitional zone: chalcocite and covellite represented <50% of copper species; bornite/covellite may be present along with chalcopyrite; tarnishing evident on other sulphides (e.g. pyrite); vugs related to secondary processes were poorly to moderately well developed in

Criteria	JORC Code explanation	Commentary
		sulphide (other than copper species). ○ Fresh zone: 'fresh' chalcopyrite was the dominant copper sulphide species; no evidence or trace development of vugs; any vug development was interpreted to have formed due to the dissolution of non-sulphide minerals (e.g. carbonates), no tarnishing of other sulphide species (e.g. pyrite) or secondary copper species was evident. • Based on observations from downhole logging data, the regolith profile comprises three zones: oxide (BOPO), transitional (BOCO) and fresh. • Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, sulphide distribution, grade distribution, major faults and geometry. This combination provided a mineralisation characterisation which effectively domained the mineralisation style and sub-domained the higher-tenor zinc and copper mineralisation. • Confidence in the mineralisation continuity was based on geological, mineralogical and assay data that were cross-referenced with available core photography and mapped outcrop geology and structural features. • The massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the underlying disseminated/stringer mineralisation is diffuse/gradational. • Sulphide mineralisation strikes east–west with an average dip of 50° to the north. • A north–south striking late-stage fault has split and offset sulphide mineralisation into two separate lenses. • Where logging information was inconclusive, iron and sulphide grades of less than 20% were used to define the footwall contact of the massive sulphide. • The following base metal mineralisation types previously identified by DVP are recognised: ○ Zinc-rich mineralisation is most prominent towards the hangingwall of the massive sulphide. Discrete zones of zinc occur towards the footwall of the massive sulphide and are interpreted to be structurally emplaced. Lower-tenor zinc-rich mineralisation is also defined within the footwall disseminated/stringer horizon. ○ Copper-rich mineralisation occurs as a lobate, semi-continuous zone of mineralisation towards the footwall of the massive sulphide and hangingwall of disseminated/stringer sulphide mineralisation. ○ Hangingwall zinc mineralisation that lies 10–40 m above the massive sulphide is interpreted to be structural repletion of the massive sulphides. There is lower marker breccia below the hangingwall

Criteria	JORC Code explanation	Commentary
		mineralisation that is interpreted as localised thrust faulting. Within the hangingwall mineralisation horizon, there are two distinctive high-grade shoots (40–60 m in strike width) with very high zinc tenor. • Data from a total of 58,868 m of drilling from 149 DD and 85 RC drill holes were available for the MRE. Mineralisation interpretations were informed by 104 DD holes intersecting the resource and 66 RC drill holes intersecting the resource, for a total of 5954 m of drilling intersecting the resource. • Interpretation of the two mineralisation types was initially undertaken using all available drill holes in Seequent Leapfrog GEO™ software. Intercepts correlating to massive sulphide and copper-rich mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected in Seequent Leapfrog GEO™ prior to creating an implicit vein model. *Massive sulphide mineralisation* • Entech considers confidence is moderate to high in the geological interpretation and continuity of mineralisation domains within the massive sulphides. • Massive sulphide mineralisation intercepts were flagged by sharp a hangingwall contact with unmineralised country rock, logged massive sulphide intervals and where logging information was inconclusive, iron and sulphide grades >20% were used to define the footwall contact of the massive sulphide. • Within the massive sulphide lode domains, correlation and statistical analysis and visual review of the mineralisation tenor, orientation and continuity underpinned base metal (zinc, lead, copper), precious metal (silver, gold) and gangue (iron) sub-domain approaches. • Statistical distributions highlighted a bimodal distribution for copper and zinc in the massive sulphide lens. • Copper and zinc in these horizons have a distinctive geospatial relationship, with zinc primarily towards the hangingwall and copper towards the footwall of the massive sulphide. Copper mineralisation occurs as a semi-continuous lobate lens that straddles the footwall contact between the massive sulphide and underlying disseminated/stringer zone, with most of the copper mineralisation falling in the massive sulphide horizon. • Based on these conclusions, indicator numerical modelling was used to capture spatially continuous sub-domains of zinc (including lead) and copper. These sub-domains were exclusive of each other and used as hard boundaries in the massive sulphide geological envelopes, whereby zinc and lead were composited and estimated within the zinc sub-domain, and copper was composited and estimated within the copper sub-domain. • Correlation analysis indicated gold, silver and iron were similarly distributed across massive sulphide domains and thus were composited and estimated inside this boundary with no sub-domaining undertaken.

Criteria	JORC Code explanation	Commentary
		• To maintain continuity, some material below 1% zinc and 1% copper has been included in the lodes. • Weathering and oxidation horizons have been modelled from downhole logged geology and assay data and have been used for sub-domaining purposes. *Copper-rich mineralisation* • Copper occurs as a lobate, semi-continuous zone of mineralisation towards the footwall of the massive and hangingwall of disseminated sulphide mineralisation and straddles the boundary between the massive and lower disseminated sulphides. • The copper mineralisation may contribute to the softer lower boundary definition of the massive sulphide. • Entech considers confidence is moderate to high in the geological interpretation and continuity of the copper mineralisation. Entech considers that any alternate interpretations would be unlikely to result in significant differences to lodes spatially and/or volumetrically.
	• Nature of the data used and of any assumptions made.	• Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the underground Mineral Resource were drawn directly from: ○ Drill hole lithological logging ○ Drill hole core photography (where available) ○ Mapped and interpreted north–south trending major fault ○ Mapped and interpreted outcrop geology (Archibald, 1993) ○ Variably spaced resource definition drilling, nominally 40 m × 40 m centres ○ Historical resource and open file documentation/records/files.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech is of the opinion that alternate interpretations and additional drill hole information would be unlikely to result in significant spatial or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling (numerical modelling).
	• The use of geology in guiding and controlling Mineral Resource estimation.	• The geological sequence, sulphide mineralisation styles and major structural faults defined the geospatial framework for numerical modelling.
	• The factors affecting continuity both of grade and geology.	• The topography has restricted the location and position of drill holes; however, drill hole coverage for geological and grade domain interpretations averages 40 m × 40 m over the sulphide mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Sulphur Springs deposit comprises massive pyrite and base metal mineralisation is bound within a 550 m × 550 m area and 600 m depth extent. Across-strike widths vary from 1 m to <40 m. • The MRE for zinc, lead, copper, silver and gold on which this Table 1 is based has the following extents: ○ Above 750 mRL ○ From 728400 mE to 729500 mE

Criteria	JORC Code explanation	Commentary
		○ From 7659400 mN to 7660200 mN.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Domain intercepts were flagged and implicitly modelled in Seequent Leapfrog GEO™ software. • Interpretation was a collaborative process with DVP geologists to ensure Entech's modelling represented observations and understanding of geological and mineralisation controls. • Domain interpretations used all available RC and DD drill hole data. All interpreted intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D lode solids. • All drill hole samples and block model blocks were coded for lens and oxidation domain. • Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. • Drilling samples were composited to 1 m lengths honouring lode domain boundaries using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites. • Composites were declustered and reviewed for statistical outliers and top-caps were applied by domain and variable. Top-caps were applied where outliers were determined to be both statistical and spatial in nature. • Exploratory data analysis (EDA), variogram modelling and estimation validation was completed in GeoAccess, Supervisor V8.8 and Isatis™. • Linear estimation techniques were considered suitable due to the style, and commodity, of deposit, available data density and geological knowledge. • Variography analyses for zinc, copper, lead, gold, silver and iron were completed on declustered and capped downhole composites grouped by mineralisation style (massive, disseminated, stringer). Robust variogram models with a low to moderate nugget for zinc, copper and lead (8–10%), gold and silver (10–11%) and iron (15%) were delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods. Variogram and search parameters for zinc were applied to lead due to statistical and spatial similarities. It should be noted that although the maximum continuity modelled in the variograms ranged from 70 m to 80 m (zinc, lead, copper) and from 120 m to 202 m (silver, gold, iron), approximately 35–55% of spatial variability and subsequent kriging weights were applied within 15–60 m. • Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through KNA and validation of interpolation outcomes. • All estimation was completed within respective mineralisation domains as outlined in previous sections: ○ Silver ppm, gold ppm and iron per cent. Massive sulphide domain.

Criteria	JORC Code explanation	Commentary
		○ Zinc per cent and lead per cent. Zinc sub-domain inside massive sulphide domain. ○ Copper per cent. Copper sub-domain inside massive sulphide domain and also as footwall stringer domain. • Statistical analysis was undertaken to confirm correlated variables and tenor relationships with weathering (regolith and metallurgical domains), mineralisation style and decisions pertaining to sub-domain delineation. As a result of this analysis, no other hard boundaries were applied (i.e., weathering profile). • The maximum distance of extrapolation from data points was approximately half the drill hole data spacing. Using this approach, the maximum distance of classified blocks estimated from known data points was ~40 m.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• A check estimate was undertaken for zinc and copper on a selection of domains using Inverse Distance Weighting Squared (IDW2) with <2% grade variance for zinc and an average of 15% increase in copper for the IDW outcome. • The last publicly reported MRE was the 2018 Sulphur Springs Resource[1], prepared by Mil Min Pty Ltd under the guidelines of the JORC Code, reported Indicated and Inferred Mineral Resources of 13.8 Mt at 3.8% zinc, 1.5% copper, 0.2% lead, 0.1 g/t gold and 18 g/t silver. • By comparison, approaches to domaining, classification, reasonable prospects for eventual economic extraction (RPPEEE) (application of net smelter return (NSR) cut-off) undertaken by Entech and the inclusion of data from additional RC and DD drill holes completed by DVP in 2021–2022 account for the variations to historical Mineral Resources. Key differences in approach included: ○ Inclusion of 77 resource definition and infill drill holes providing increased volume delineation of discrete lenses and zinc and copper sub-domains. This approach was implemented across all other lenses and varied from the Mil Min Pty Ltd approach, which included internal waste in broader sulphide domains. ○ Change in Mineral Resource classification and reporting criteria from '*0.4% Cu or Cu less than 0.4 with more than 2% Zn*', in 2018 MRE to the current NSR-based approach. • The project has not been mined historically or via artisanal methods and therefore no historical production records exist for comparison purposes.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions were made with respect to by-product recovery.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).*	• Entech understands that both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes. • Iron was composited, estimated and validated using the same domains as

[1] MM_505_Sulphur_Springs_Resource_Report_March_2018

Criteria	JORC Code explanation	Commentary
		for silver and gold. • Sulphur was selectively assayed and there were insufficient data for sulphur to support estimation. A regression was calculated for sulphur and applied in the final block model using estimated block grades for zinc, copper and iron as input values. • No assumptions were made within the MRE with respect to other deleterious variables or by-products.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block sizes used were Y: 5 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.312 mN, X: 0.625 mE, Z: 0.312 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity. • The drill data spacing was 40 m × 40 m. Holes were drilled from pads on a fan basis to cover the sulphide mineralisation at depth. • A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 6, maximum of 16 composites for zinc, lead and copper, and a minimum of 6, maximum of 12 for gold, silver and iron. The second search reduced the minimum composite required in the neighbourhood to 4; all other parameters (e.g., range and maximum composites) remained the same. All blocks which did not meet the criteria to trigger an estimate were not estimated and were excluded from Mineral Resource classification.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed for this MRE.

	• *Any assumptions about correlation between variables.*	• Correlation analyses were completed for all variables within sulphide domains (Domains 1 to 4), which contributed to the grouping of elements for compositing and estimation within domains and sub-domains.
		• Correlation trends are consistent across massive and disseminated/stringer sulphide mineralisation
		• Grouping of elements for compositing and estimation was based on the following positive correlations:
		  ○ Zinc + lead (and associated high tenor sub-domain)
		  ○ Copper and copper sub-domain
		  ○ Gold, silver and iron are moderately correlated
		  ○ Iron and sulphur are strongly correlated with greater than 90% correlation
		  ○ Iron, sulphur and density are strongly correlated with greater than 85% correlation.

	• *Description of how the geological interpretation was used to control the resource estimates.*	• Four sulphide domains were defined as follows:
		  ○ Domain 1: Massive sulphide mineralisation with a sharp hangingwall contact. The footwall contact was defined either by drill hole logging or by iron and sulphur grades greater than 20%.
		  ○ Domain 2: Disseminated/stringer mineralisation underlying the massive sulphide.

Criteria	JORC Code explanation	Commentary
		○ Domain 3: Hangingwall massive sulphide mineralisation with two discrete shoots 40–60 m in width of high-tenor zinc mineralisation. ○ Domain 4: Footwall massive sulphide mineralisation. • All estimation was completed within either a geologically defined massive sulphide domain (silver, gold, iron) or within higher-tenor zinc or copper sub-domains inside the massive domains. Hard boundaries for estimation were: ○ Silver ppm, gold ppm and iron per cent: Massive sulphide domain ○ Zinc per cent and lead per cent: Zinc sub-domain inside massive sulphide domain ○ Copper per cent: Copper sub-domain, a semi-continuous lobate lens that straddles the footwall contact between the massive sulphide (Domain 1) and underlying disseminated/stringer zone (Domain 2) with most of the copper mineralisation falling within the massive sulphide horizon. • Each sub-domain used for estimation hard boundaries was delineated with probability-based numerical modelling and reflected findings of geospatial, statistical and correlation analysis. • Interpretation of lens strike extents included modelling of a key north–south post-mineralisation fault (Main fault) that offsets the sulphide mineralisation between 10 m and 35m. • Metallurgical domaining: Metallurgical weathering horizons were defined by re-logging of sulphide oxidation state from core photography of 65 DD holes and interpreted to comprise three horizons: oxide, transitional and fresh. DVP personnel outlined the following criteria for classification of the metallurgical weathering zones: ○ Oxide is defined when chalcocite and covellite represented >50% of copper species. Well-developed vuggy sulphides. Gossanous and/or cavernous textures were evident. ○ Transitional is defined when chalcocite and covellite represented <50% of copper species. Bornite/covellite may be present along with chalcopyrite. Tarnishing was evident on other sulphides (e.g., pyrite). Vugs related to secondary processes were poorly to moderately well developed in sulphide (other than copper species). ○ Fresh is defined when fresh chalcopyrite was the dominant copper sulphide species. No evidence or trace development of vugs. Any vug development was interpreted to have formed due to the dissolution of non-sulphide minerals (e.g., carbonates). No tarnishing of other sulphide species (e.g., pyrite) or secondary copper species was evident. ○ DVP undertook a review of historical flotation testwork and identified distinctive metallurgical differentiators within transitional material. The review highlighted that "*a distinguishing issue with transitional ores is that mobile copper or lead ions will activate sphalerite, causing it to*

Criteria	JORC Code explanation	Commentary
		recover into the copper or lead flotation stages". DVP identified 16 tests in 15 diamond drill holes that did not have this issue that were previously classified as transitional material based on observations from relogging of available core photographs. These instances were re-tagged as 'fresh' material and the relevant MRE surfaces and statements were updated to reflect the changes. This resulted in 1.7Mt of transitional material being reallocated to fresh material. • These metallurgical horizons were used in an NSR calculation to reflect recoverable metal in each metallurgical weathering horizon.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Assessment and application of top-capping was undertaken on the zinc, lead, copper, gold, silver and iron variables by mineralisation style (massive or disseminated). Domains were capped to address instances where outliers were defined as both statistical and spatial in nature, presented below: ○ Massive: zinc 30%, lead 3%, copper (no cap), silver 300 g/t, gold 1.5 g/t. ○ Disseminated: zinc 10%, lead 2%, copper 10%, silver 50 g/t, gold 0.5 g/t. ○ Metal reductions from the above caps were minor in nature averaging <3% across all variables in the massive and disseminated domains. Capping of the silver variable in the disseminated domain resulted in an 8.5% metal reduction. ○ Iron was not capped.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Global and local validation of the zinc, lead, copper, gold, silver and iron estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. • Global comparison of declustered and capped composite mean against estimated mean (by domain and variable) highlighted less than 10% variation for zinc and silver and within 5% variation for copper.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The NSR cut-off grade used for reporting of Mineral Resources at Sulphur Springs was A$80/t, which is approximately 80% of the break-even stoping cut-off value underpinning DVP's current Life of Mine Plan (LOMP). The NSR cut-off reflects costs associated with metal recovery and was selected based on discussions with DVP engineers, and benchmarked against previous detailed studies at the project. • The NSR cut-off considers revenue from saleable base metals – zinc, copper (per cent) – and silver (ppm) and offsets site operating and sustaining capital costs, including underground operating development. The base metal and precious metals used in the NSR calculation all have reasonable potential of being saleable. • The NSR calculation determines a value for the saleable metals by

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>applying the following modifying factors, presented in Table 1:
◦ Metal prices
◦ Metallurgical recoveries (by metallurgical weathering profile)
◦ Payability factors, inclusive of concentrate treatment charges, metal refining charges, payment terms (concentrate), logistics costs and NSR royalties.
• Silver metal price is A$25.54/oz.
• Silver recovery average of 18% for zinc concentrate and includes deportment from cost model.
• Silver recovery average of 28% for copper concentrate and includes deportment from cost model.

Table 1: Key NSR assumptions
<table>
<tr><th>Metal</th><th>FX rate</th><th>Metal Price A$/t</th><th>Oxide recovery algorithm</th><th>Transitional recovery algorithm</th><th>Fresh recovery algoritm</th><th>Payability factors</th></tr>
<tr><td>Zinc</td><td rowspan="2">A$0.69:US$1</td><td>$5,199.28</td><td>0.5 * Zn% + 62 * (1 - exp (-0.85 * Zn%))</td><td>0.2 * Zn% + 91 * (1 - exp (-0.7 * Zn%))</td><td>2.5 + 93 * (1 - exp (-1.4 * Zn%))</td><td rowspan="2">Concentrate treatment charges, metal refining, payment terms (concentrate), logistics costs and NSR royalties.</td></tr>
<tr><td>Copper</td><td>$11,678.70</td><td>92 * (1 - exp (-1.0*Cu%))</td><td>94 * (1 - exp(-1.5 * Cu%))</td><td>1.5/Cu% + 94.5 * (1 - exp (-1.7 * Cu%))</td></tr>
</table>
• For the purposes of NSR determination, NSR values were calculated, by metallurgical domain, on a block-by-block basis prior to implementing reporting cut-offs.
• It is the Competent Person’s opinion that these methods and cut-off grades satisfy the requirements to test, assess and define the Sulphur Springs Mineral Resources within the context of RPEEE.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• Outcomes from the 2018 DFS study demonstrated recoverable material both open pit and underground development.
• The MRE extends nominally 400 m below the topographic surface. Entech considers material at this depth, and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.
• Entech considers the NSR cut-offs used for MRE reporting reflect costs associated with metal recovery from remnant mining areas and would fall within the definition of RPEEE in an underground framework.
• No mining dilution or cost factors were applied to the MRE.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should</td><td>• Metallurgical recovery factors have been applied within the NSR based on inputs supplied by DVP and a review of previous feasibility-level studies[2] (2018).
• Entech understands from the 2018 feasibility report that metallurgical viability and recovery factors for oxide (supergene), transitional and fresh were addressed by a number of testwork programs based on historical</td></tr>
</table>

[2] Venturex Resources Ltd, ASX release dated 10 October 2018: *Sulphur Springs Feasibility Study confirms long-life, high-margin Australian copper-zinc mine with outstanding economics*

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>metallurgical testwork for fresh material and during the 2018 DFS, with holes SSD089 to SSD102 sampled for testing of oxide and transitional material.

Previous work focused on the fresh ore, resulting in a recommendation to use selective sequential flotation to produce separate copper- and zinc-rich concentrates with high mineral recoveries at target grades.
Estimated metallurgical recoveries for copper and zinc have been determined for oxide, transitional and fresh material based on metallurgical testwork.
A global silver recovery, including deportment from cost model of 18% and 28% for zinc and copper concentrates, respectively.
Total recoveries calculated in the NSR, inclusive of all concentrate products for each material type, were based on the following recovery algorithms for copper and zinc:
<table>
<tr><th>Sulphide weathering horizon</th><th>Zinc recovery algorithm</th><th>Copper recovery algorithm</th></tr>
<tr><td>Oxide</td><td>0.5 * Zn% + 62 * (1 - exp (-0.85 * Zn%))</td><td>92 * (1 - exp (-1.0*Cu%))</td></tr>
<tr><td>Transitional</td><td>0.2 * Zn% + 91 * (1 - exp (-0.7 * Zn%))</td><td>94 * (1 - exp(-1.5 * Cu%))</td></tr>
<tr><td>Fresh</td><td>2.5 + 93 * (1 - exp (-1.4 * Zn%))</td><td>1.5/Cu% + 94.5 * (1 - exp (-1.7 * Cu%))</td></tr>
</table>
Entech understands from discussions (with DVP personnel), documentation reviews (supplied by DVP) and project site inspections that no other deleterious variables, which would materially affect eventual economic extraction of Mineral Resources, have been identified at the project.
No factors or assumptions were made within the MRE with respect to other deleterious variables or by-products.
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>No environmental factors were applied to the Mineral Resources or resource tabulations.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>This MRE contains dry bulk density data which was collected on drill core from 212 holes (between 1990 and 2022).
The density samples were located between 7659400 mN and 7660200 mN, 728400 mE and 729500 mE and nominally from the surface to a depth of 550 m, providing a representative density profile between mineralised domains, sulphide and regolith weathering profiles and depth profile within</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>the MRE.</td></tr>
<tr><td></td><td>

- *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*

</td><td>

- Density measurements were collected and measured using an industry-accepted water immersion density determination method for each sample.
- It should be noted that cavities and core loss experienced in the 'leached zone', a depleted and weathered sub-surface zone, were taken into account during compilation of the MRE. Minor cavities (documented as core loss) from millimetres to 1 m were modelled as voids for stamping into the block model. Additionally, density was reduced within this weathered zone by 20% to account for the known vuggy nature of leached material. It should be noted Entech considers this a conservative approach to assist in future mine planning and no mineralised or resource material is located within this weathered horizon.

</td></tr>
<tr><td></td><td>

- *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*

</td><td>

- Entech applied a multivariate regression equation (zinc %, lead %, copper % and iron %), by metallurgical weathering profile, to the block model and derived density values on a block-by-block basis.
- Within the mineralised domains, 3,090 of 5,855 samples have a measured density value. Of these samples, 2,975 samples have complete analyses for zinc %, lead %, copper % and iron %.

<table>
<tr><th>Correlations</th><th>All</th><th>Leached</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total Count</td><td>5855</td><td>144</td><td>138</td><td>2921</td><td>2652</td></tr>
<tr><td>Density</td><td>2975</td><td>6</td><td>68</td><td>1947</td><td>954</td></tr>
<tr><td>Zn:Density</td><td>0.21</td><td>0.54</td><td>0.00</td><td>0.17</td><td>0.28</td></tr>
<tr><td>Pb:Density</td><td>0.11</td><td>0.81</td><td>0.06</td><td>0.07</td><td>0.18</td></tr>
<tr><td>Cu:Density</td><td>0.07</td><td>0.80</td><td>-0.15</td><td>0.05</td><td>0.14</td></tr>
<tr><td>Au:Density</td><td>0.22</td><td>-0.92</td><td>-0.19</td><td>0.37</td><td>0.14</td></tr>
<tr><td>Ag:Density</td><td>0.21</td><td>-0.83</td><td>-0.44</td><td>0.20</td><td>0.35</td></tr>
<tr><td>Fe:Density</td><td>0.87</td><td>0.88</td><td>0.73</td><td>0.88</td><td>0.90</td></tr>
<tr><td>S:Density</td><td>0.92</td><td>-0.47</td><td>0.73</td><td>0.93</td><td>0.95</td></tr>
</table>

- The metallurgical weathering profile comprises four key horizons – leached, oxide, transitional and fresh. Multi-element regression indicated varying regression co-efficients occur across the weathering horizons. Therefore, a separate regression formula was used for oxide, transitional and fresh material.
- The leached zone is depleted of mineralisation and therefore did not comprise Mineral Resources. A background density was applied in this horizon with adjustments and depletions applied to represent the vuggy nature of this zone (as previously discussed).
- Within the fresh weathering horizon, evaluation of the copper high-tenor sub-domain mineralisation was undertaken with no definitive variation in regression outcomes from zinc-dominant sub-domains. Thus, one regression formula for fresh material was applied across all mineralisation domains.
- Validation of the regression concluded a correlation co-efficient of 0.93 between measured and regression density. Ideally sulphur would be

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		included in this regression given the close correlation with iron. However insufficient sampling of this element limited the ability to use all measured densities and derive a robust regression formula, so in this instance sulphur was not used within density regressions. • Calculated density regression was applied on a block-by-block basis on estimated grade values: ○ Oxide: Density=1.976418+Zn Pct*0.02795+Pb Pct*-0.092028+Cu Pct*-0.003506+Fe Pct*0.051415 ○ Transitional: Density=2.472249+Zn Pct*0.022663+Pb Pct*0.023376+Cu Pct*0.000101+Fe Pct*0.043261 ○ Fresh: Density=2.526907+Zn Pct*0.020732+Pb Pct*0.052578+Cu Pct*-0.005445+Fe Pct*0.043606.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The underground zinc-copper deposit contains Indicated and Inferred Mineral Resources. • Mineral Resources were classified based on geological and grade continuity confidence drawn directly from: ○ Drill hole methodology, data quality, spacing and orientation ○ Geological domaining ○ Estimation quality parameters • **Indicated** Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: ○ Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes ○ Blocks were interpolated with a neighbourhood informed by a minimum 12–16 composites ○ Estimation quality, slope of regression above 0.5. • **Inferred** Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: ○ Drill spacing was averaging a nominal 60 m or less, or where drilling was within 70 m of the block estimate ○ Blocks were interpolated with a neighbourhood informed by a minimum of 10 composite ○ Estimation quality, slope of regression above 0.2. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to

Criteria	JORC Code explanation	Commentary
		informing samples).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit and the application of the Indicated and Inferred classification extents appropriately convey this risk. • The MRE is considered fit for the purpose of feasibility level studies, life of mine planning and economic evaluation.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The project has not undergone historical, recent or artisanal mining and therefore no historical production records are available for comparison.

Section 4 Estimation and Reporting of ore reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Ore Reserve is based on Mineral Resource estimates by Entech as contained in this announcement.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are inclusive of Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person has not visited site as it is not material to the work completed. The Competent Person has also relied on reports from other independent consultants and site surveys in determining the viability of the Ore Reserve.
	If no site visits have been undertaken indicate why this is the case.	The Competent Person has not visited site as it is not material to the work completed.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	A Feasibility level estimation of costs, modifying factors and parameters resulting in a mine plan that is technically achievable and economic using the determined Ore Reserve.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Ore Reserves are declared based upon a Feasibility Study that included mine plans and mine designs that are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices, after due allowances for royalties.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Calculated value is based on a Net Smelter Return (NSR) to take account of the revenue from the copper, lead, zinc, gold and silver metals allowing for metallurgical recoveries and payabilities for each and then offsets for royalties, shipping and smelter deductions (penalty elements). A stoping cut-off value of $140/t ore and a development ore cut-off value of $80/t ore has been applied based on the NSR inputs and relevant cost estimates provided by Develop Global Ltd.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by*	Optimisations have been completed by Entech Pty Ltd to generate a detailed mine design and schedule. The mining method selected is longhole stoping with backfill using paste fill. Stope access and

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

Criteria	JORC Code explanation	Commentary
	optimisation or by preliminary or detailed design).	extraction is a combination of longitudinal and transverse orientation. Stoping is primarily top-down but some instances of bottom-up sequencing exist.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Geotechnical analysis by Entech Pty Ltd has been conducted to confirm the mining method and determine appropriate stope sizes, sequences and ground support requirements for incorporation into the mine design and schedule.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Geotechnical parameters were provided by Entech Pty Ltd. The underground designs conform to these recommendations.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model used for optimisation was as detailed previously.
	The mining dilution factors used.	Stope designs expand 0.5 m into the hangingwall and 0.5 m into the footwall to account for blasting dilution and a 3% dilution factor at zero grade has been applied for every stope wall adjacent to paste fill.
	The mining recovery factors used.	A mining recovery factor of 95% was applied to all stoping activities and 100% to all ore drives.
	Any minimum mining widths used.	A minimum mining with of 3.0 mW was applied.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Mine designs inclusive of Inferred resource material were removed from the plan and the Ore Reserve is technically and economically viable without them.
	The infrastructure requirements of the selected mining methods.	Mobilisation, establishment and all site and mine infrastructure to support underground mining has been accounted for in the study. The underground mine design includes suitable infrastructure to support the mining method including an access decline, ventilation shaft, pump stations and electrical substations.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.*	The sequential flotation of chalcopyrite, galena and sphalerite metallurgical flowsheet is based on a review of historical and recent laboratory characterisation and optimisation test work on heterogeneous zones throughout mineralisation. The comminution and physical separation process is well established in polymetallic operations in Australia and internationally, employing common materials handling, separation techniques and reagents. Comminution testing has been completed across all lithologies and includes chert and hanging wall dilution material. 50 UCS, 30 BW_i, 19

Criteria	JORC Code explanation	Commentary
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	RW_i, 11 A_i, and 14 SMC tests have been completed. Crushing and grinding circuits have been sized on the 90th percentile of harder material, with the flexibility to reduce grinding circuit power input when treating low-hardness material. Metallurgical domaining is based on preliminary geochemical and geological logging data. This has been further refined via review of metallurgical flotation testing, with the ability to produce a clean sequential copper and zinc concentrate inferring fresh primary material characteristics. Ore reserve has been defined by metallurgical models that infer variable metal recovery and concentrate quality based on chemical assays. No issue with deleterious elements have been identified throughout historical testing. Metallurgical flowsheet has been improved to maximise selectivity between Cu, Pb and Zn and produce clean concentrates.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Tailings storage will be within an already approved and permitted facility. Storage of tailings will be reduced due to the incorporation of a paste plant, which will place cemented tailings back underground in voids. An updated study on the tailings storage facility incorporates the lower tailings placement rate.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The processing plant an infrastructure will utilise the same footprint as prior studies. Labour will be predominately fly in, fly out utilizing accommodation facilities close to the operation. An all-weather road will provide access for ongoing deliveries of equipment, spares and consumables. Concentrate haulage will be trucked via road to Port Hedland. Power generation will be onsite via LNG powerhouse.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.*	Capital costs for the construction of the processing plant have been provided by GR Engineering Services. Mine capital and operating costs are based on: First principle cost model which assumes an owner mining scenario. Inputs provided from Original Equipment Manufacturers and on a supplier quotation basis as required. Allowances have also been included for dewatering, day-works and other ancillary works, and contractor accommodation and flights as

Criteria	JORC Code explanation	Commentary
	Derivation of transportation charges. *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	determined by Develop. All costs and revenue are in AUD. Processing operating costs were determined based on: A FS carried out by GR Engineering Services. Royalties for WA State Government royalty and additional third party royalties.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A Net Smelter Return (NSR) was used for revenue. The NSR takes revenue from the copper, zinc, lead, gold and silver metals allowing for metallurgical recoveries and payabilities for each and then offsets royalties, shipping and smelter deductions (penalty elements). The following prices were applied to determine financial viability: • Copper - US$9,477 / t • Lead - US$2,103 / t • Zinc - US$2,854 / t • Silver – US$24 / oz • Gold - US$1,855 / oz • USD:AUD Exchange rate – 0.7 These prices are averaged across the life of the project and are based on forward looking metal prices supplied by Canaccord Genuity Australia Limited The Competent Person considers this to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	A market study has been provided by AFX Commodities for the purpose of this FS. The quality of the concentrate to be produced from Sulphur Springs is within the range of peers within the Australian market, such as Aurelia and 29 Metals.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic*	The Ore Reserve estimate is supported by a financial model that has been prepared from operating cost inputs to a Feasibility level. The

Criteria	JORC Code explanation	Commentary
	inputs including estimated inflation, discount rate, etc. *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	model covers the current 9-year life of the Project. All major cost inputs have been sourced from contractors and suppliers. A discount rate of 5% has been applied. The resulting NPV and IRR is positive and sensitivity analysis has been completed for commodity price movements.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	All required native title and heritage agreements are in place. Discussions are underway with relevant Traditional Owners on economic development opportunities.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material naturally occurring risks have been identified for the project It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the project. There are no known matters pertaining to any third parties to affect the development of the project.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Classification of the Ore Reserve is based on the Indicated Mineral Resource classification only. The Indicated Mineral Resource has been converted to a Probable Ore Reserve. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve estimate has not been independently audited or reviewed.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Feasibility standard with a better than +/- 25% level of confidence. A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the

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

Criteria	JORC Code explanation	Commentary
	limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Mineral Resource. There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. There is a degree of uncertainty in the commodity price used however the Competent person(s) are satisfied that the assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data. The Project is sensitive to adverse movements in commodity prices and/or exchange rates.

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