ASX Announcement

3 April 2024

## Production Restart Study on Woodlawn Copper-Zinc Mine, NSW

# Woodlawn NPV jumps 37% to A$658m with free cashflow of A$1b over 10-year mine plan

**Mine plan shows restart capital cost of just A$42m and first production in H1 CY2025; Outstanding results mean Develop has several funding options, including a potential minority interest sale**

## Highlights

- **Woodlawn Production Restart Study returns exceptional metrics across the board, showing the mine will create substantial value for shareholders**
- **The pre-tax NPV has jumped 37% from the previous estimate in Sep-23 to A$658m; This reflects Develop's substantial exploration success at the mine, which has seen the Ore Reserve increase by 80% to 6Mt at 2.8% copper-equivalent (CuEq[1]) and Mineral Resource increase by 55% to 11.3Mt at 3.8% CuEq**
- **Pre-tax free cashflow has soared 60% from A$626m to A$1b, based on a 10-year mine plan**
- **Study based on consensus price forecasts: Assumed prices in the first 18 months of production are US$8,769/t copper and US$2,688/t zinc**
- **Study shows Woodlawn is a low-risk restart: 80% of the mine plan is underpinned by Reserves; Restart capital cost is just A$42m; Fully-permitted; Mine, processing and other infrastructure already in place**
- **Production restart has been substantially de-risked with the first two years of production already fully developed and grade control drilling completed; All capital infrastructure installed**
- **Mine workforce will peak at 250; Majority of key site management and underground mining/maintenance teams are already employed by Develop; Numerous expressions of interest received from experienced local and regional operational personnel for the remaining positions**
- **In light of these exceptionally strong financial and operational metrics, Develop has decided to start exploring funding options which may result in it selling a minority interest in Woodlawn**
- **Develop intends to implement a similar strategy at its Sulphur Springs zinc-copper mine in WA; Sulphur Springs NPV is A$523m (as at June 2023)**

Develop (ASX: DVP) is pleased to announce the outstanding results of a Production Restart Study on its Woodlawn copper-zinc mine in NSW.

The Study shows Woodlawn is set to generate outstanding financial returns and create substantial value for Develop shareholders, with significant increases in the Net Present Value (NPV), Reserves, free cashflow and mine life compared with previous assessments.

The big gains across all metrics are a direct result of Develop's highly successful exploration program, which has significantly increased the inventory of copper and zinc, particularly in the Reserve and the Measured and Indicated categories of the Resource.

Develop Managing Director Bill Beament said: “The restart plan confirms that Woodlawn is a great mine by any measure.

“The valuation, the inventory, the cashflow and the returns are all extremely strong. At the same time, the start-up costs, the funding requirements and the risks are all very low.

“This exceptional scenario sits against a backdrop of a very bullish outlook for copper and zinc, particularly in tier one locations.

“In light of this enviable position, Develop has commenced exploring several funding options. These include potentially selling a minority interest in Woodlawn to a strategic investor, traditional project finance and offtake financing.

“The sale of a minority interest would enable us to recycle some capital and may provide us with a model which we can apply to our Sulphur Springs mine at the appropriate time.

“We have already received an elevated level of interest in Woodlawn from potential financiers, strategic partners and customers and we will now test this appetite more thoroughly. Completion of this milestone, which will be our major focus this quarter, will put us in the home straight for a production restart.

## EXECUTIVE SUMMARY

Australian energy transition metals company Develop (ASX: DVP) is pleased to announce that it has completed the production restart study on its flagship 100%-owned Woodlawn Copper-Zinc mine ("Woodlawn" or the "Mine") located approximately 250 km southwest of Sydney.

The results confirm the mine's exceptionally strong financial and technical merits based on a 0.85 million tonne per annum ("Mtpa") underground mine. The mine plan confirms that Woodlawn has the potential to be a very profitable mine with low cash operating costs, robust margins and outstanding economic returns.

The mine plan indicates Woodlawn will produce an average 12,000t of copper and 36,000t of zinc metal in payable streams per annum. Life of mine payable metal of 80,000t copper and 218,000t zinc.

The mine is forecast to generate revenue of A$2.6 billion and pre-tax free cash flow of A$1 billion over an estimated 10-year 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 Tables 2 and 3 with key mine plan outcomes shown in Table 4 below:

*Table 1 Financial Model Outputs*

| Description | Unit | |
|---|---|---|
| Pre-Tax $NPV_{7\%}$[1] | A$M | ***658*** |
| Payback | Mths | ***24*** |
| Free Cash-flow | A$M | ***1,003*** |
| Maximum Cash Down | A$M | ***67*** |

[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 Mine Plan Price | 9,783 | 2,181 | 2,890 | 24 | 1,963 | 0.67 |

*Table 3 Commodity Price Deck Forecast*

| | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|---|---|---|---|---|---|---|---|---|---|---|
| Cu: USD$ / t | 8,601 | 8,938 | 9,145 | 9,426 | 9,681 | 10,017 | 10,120 | 10,373 | 10,632 | 10,898 |
| Pb: USD$ / t | 2,098 | 2,100 | 2,103 | 2,153 | 2,228 | 2,320 | 2,120 | 2,173 | 2,227 | 2,283 |
| Zn: USD$ / t | 2,671 | 2,705 | 2,741 | 2,808 | 2,899 | 3,060 | 2,893 | 2,965 | 3,040 | 3,116 |
| Ag: USD$ / oz | 24 | 25 | 24 | 24 | 23 | 24 | 22 | 23 | 23 | 24 |
| Au: USD$ / oz | 2,043 | 2,050 | 1,900 | 1,807 | 1,852 | 1,898 | 1,946 | 1,995 | 2,044 | 2,096 |

*Table 4 Key Financial Statistics*

| Study Outcomes | |
|---|---|
| **Production Rate** | **0.85 Mtpa** |
| **Mine plan Mine revenue (real)** | **A$2,595 million** |
| **Mine plan Free Cash flow (pre-tax real)** | **A$1,003 million** |
| Infrastructure capital | A$42 million |
| **Pre-tax $NPV_{7\%}$** | **A$658 million** |
| **Max Negative Cash flow** | **A$67 million** |
| Mine payback | <2 years |
| **Average Annual Free Cash flow (real)** | **A$100 million** |
| Mine plan assumed revenue per tonne | A$345/tonne |
| Average cash operating costs[3] | A$159/tonne |
| Royalties | A$16/tonne |
| Capital Cost | A$34/tonne |
| Margin | A$136/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 Mine plan Mining Schedule – Tonnes and Grade Mined*

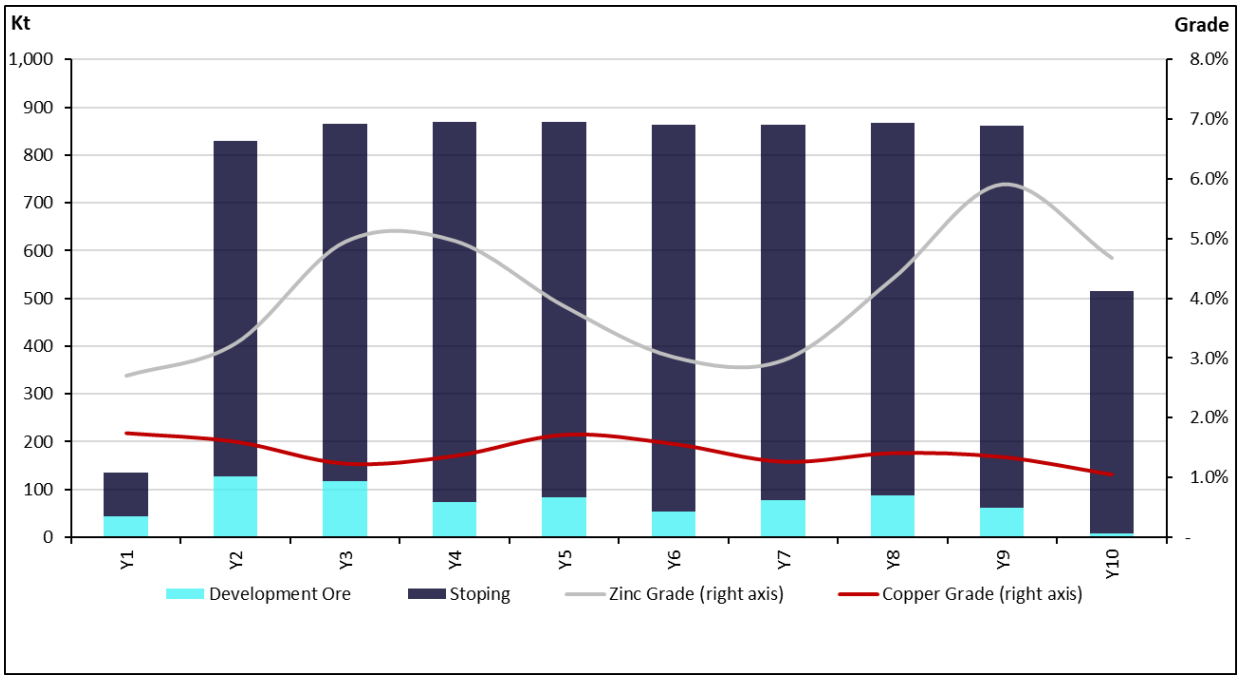



*Figure 2 Mine plan Processing Schedule – Tonnes and Grades*

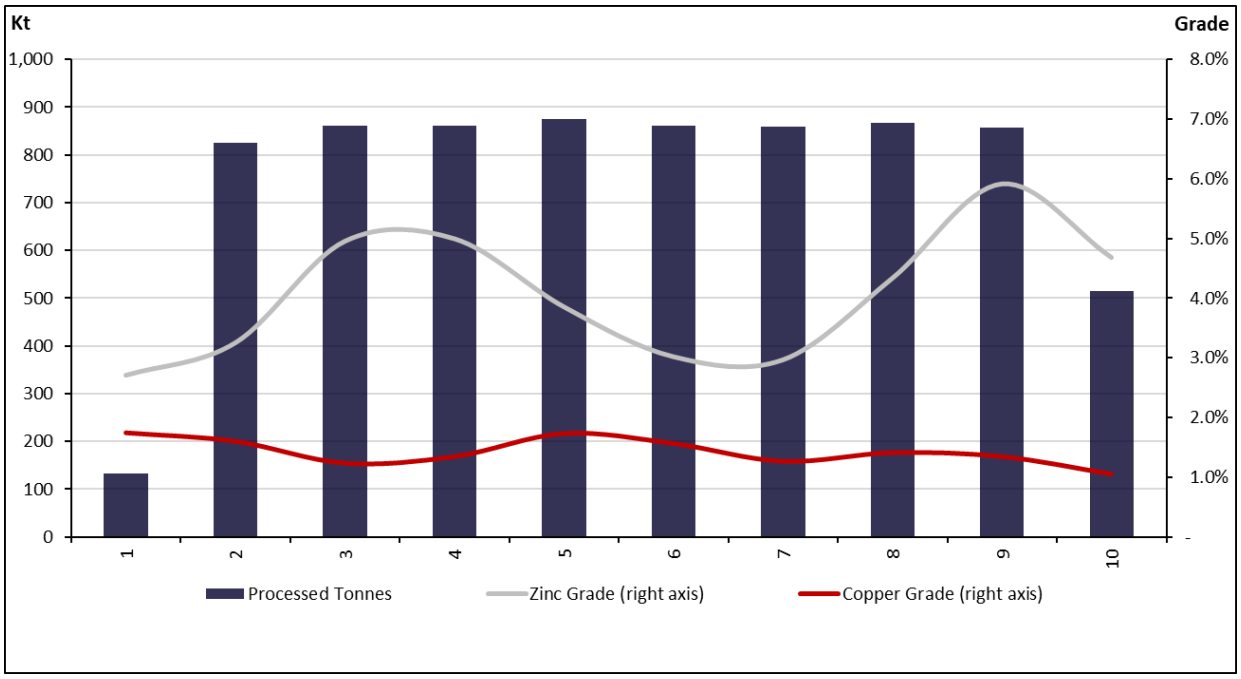
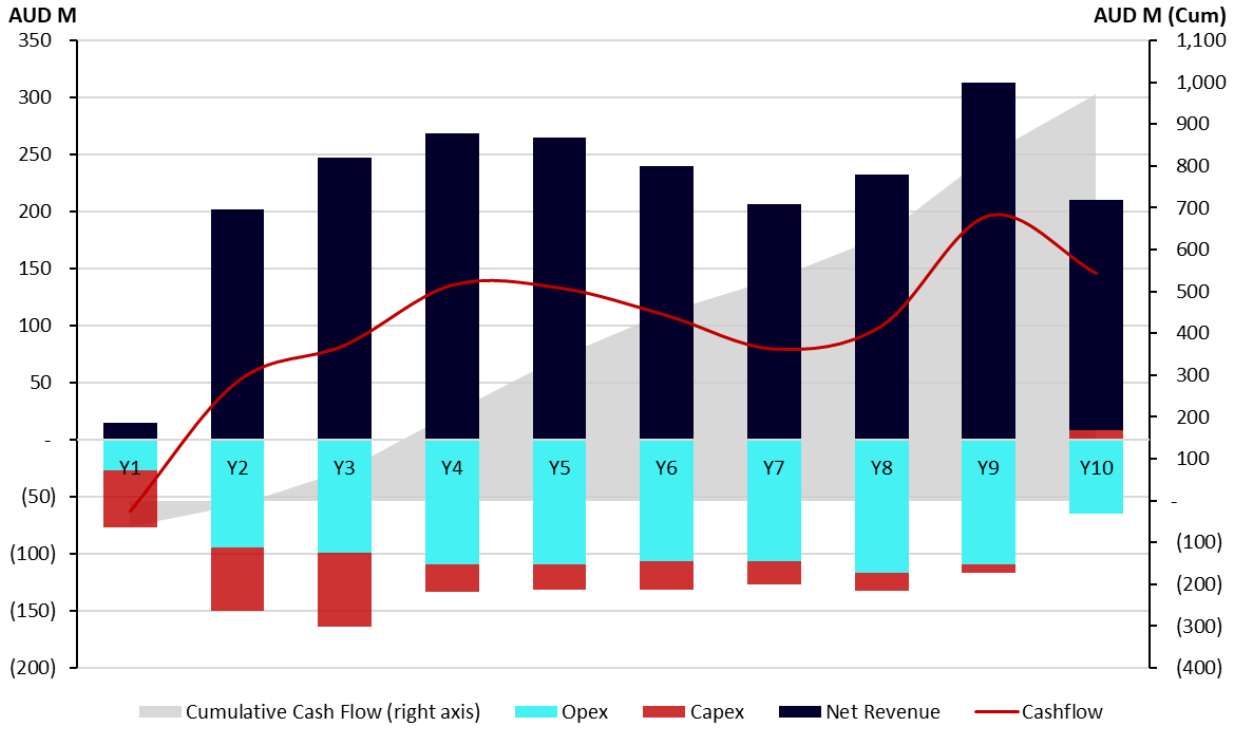


*Figure 3 Pre-Tax Cash Flow – Annual and Cumulative*




## Next Steps

Develop has commenced exploring several funding options. These include potentially selling a minority interest in Woodlawn to a strategic investor, traditional project finance and offtake financing.

## Mine Plan Summary

Develop's Woodlawn mine plan 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 – Develop and GR Engineering Services
- Historical and newly conducted Metallurgical Test work – AMML, Heron Resources, Develop, ALS Metallurgy and Auralia Metallurgy
- Geology and Resources and Geotechnical – Develop and Entech Pty Ltd

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

## ORE RESERVES

The Ore Reserves are based on the updated Mineral Resource Estimate announced in March 2024 (see ASX release 22 March 2024). The Ore Reserve estimate, which was prepared by Develop, is presented in Table 5 below. The Ore Reserve represents an 80% increase in tonnes from the previous estimate in 2023 (see ASX release 27 September 2023). The mine plan supporting this estimate is outlined in this document.

*Table 5: Woodlawn Ore Reserve*

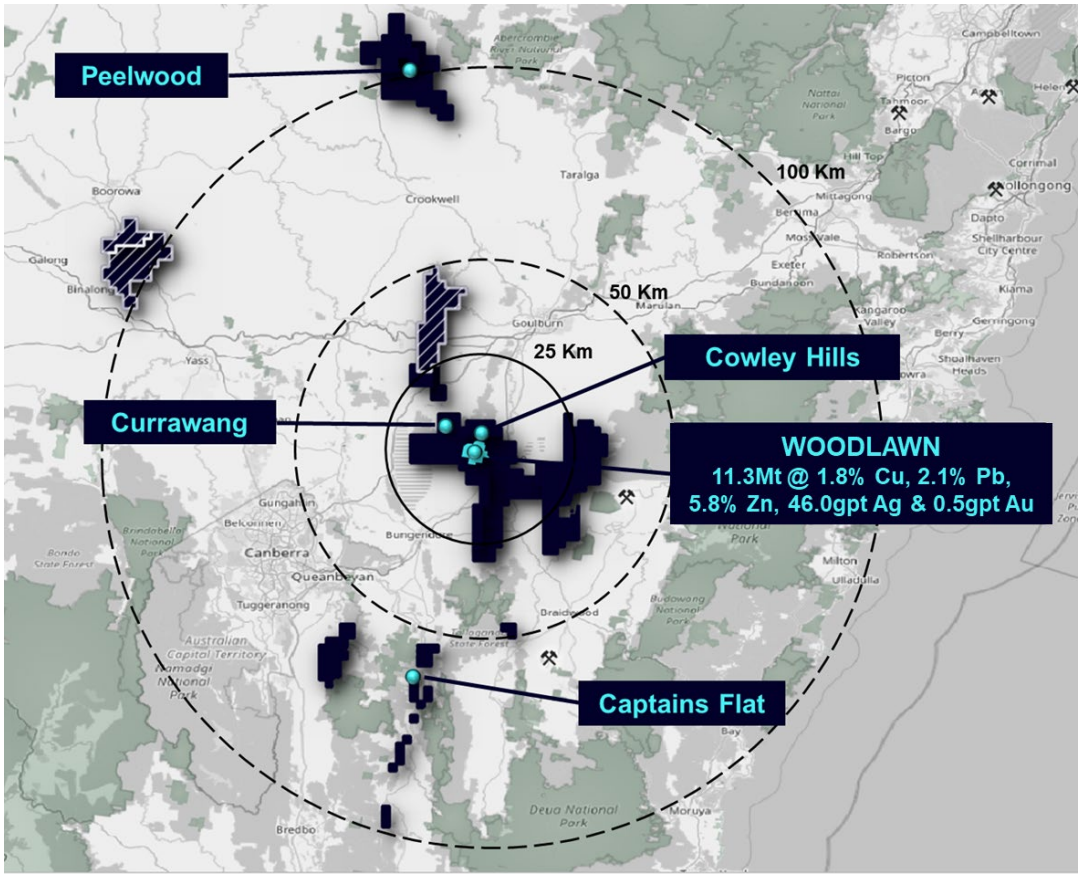
| Ore Reserve Estimate | Ore (Mt) | Cu Grade (%) | Cu Metal (kt) | Pb Grade (%) | Pb Metal (kt) | Zn Grade (%) | Zn Metal (kt) | Ag Grade (g/t) | Ag Metal (koz) | Au Grade (g/t) | Au Metal (koz) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| UG Proved Reserve | 1.2 | 1.7 | 21.2 | 1.4 | 16.9 | 4.5 | 55.6 | 37.1 | 1,464 | 0.7 | 28.8 |
| UG Probable Reserve | 4.8 | 1.4 | 67.4 | 1.3 | 59.3 | 3.4 | 159.3 | 27.0 | 4,121 | 0.4 | 54.5 |
| **UG Total Reserve** | **6.0** | **1.5** | **88.6** | **1.3** | **76.2** | **3.6** | **214.8** | **29.0** | **5,586** | **0.4** | **83.2** |

**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.*

## MINE BACKGROUND

The Woodlawn Mine is located approximately 250 km southwest of Sydney in the state of New South Wales (NSW).

*Figure 4:Woodlawn's Location*




## MINE TENURE

The Woodlawn Mine is 100% owned by Develop through its subsidiaries Tarago Operations Pty Ltd, Tarago Exploration Pty Ltd and Ochre Resources Pty Ltd. The Mine comprises one mining lease and ten exploration licences.

*Table 6 Tenement List*

| Tenement ID | Mine | Date granted | Date expire | Registered Holder | Area km² | Ownership |
|---|---|---|---|---|---|---|
| **S(C&PL)L0020** | Woodlawn | 31/10/1973 | 16/11/2029 | Tarago Operations Pty Ltd | 0.2368 | 100% |
| **EL7257** | Woodlawn | 14/11/2008 | 14/11/2026 | Tarago Exploration Pty Ltd | 174.3 | 100% |
| **EL7468** | Woodlawn | 4/03/2010 | 4/03/2026 | Tarago Exploration Pty Ltd | 19.72 | 100% |
| **EL7469** | Woodlawn | 4/03/2010 | 4/03/2026 | Tarago Exploration Pty Ltd | 61.7 | 100% |
| **EL8325** | Woodlawn | 3/12/2014 | 1/12/2025 | Tarago Exploration Pty Ltd | 179.8 | 100% |
| **EL8353** | Woodlawn | 17/03/2015 | 17/03/2024 | Tarago Exploration Pty Ltd | 44.94 | 100% |
| **EL8623** | Woodlawn | 17/07/2017 | 17/07/2026 | Ochre Resources Pty Ltd | 153.7 | 100% |
| **EL8712** | Woodlawn | 5/03/2018 | 5/03/2024 | Ochre Resources Pty Ltd | 92.8 | 100% |
| **EL8796** | Woodlawn | 25/09/2018 | 25/09/2024 | Ochre Resources Pty Ltd | 66.7 | 100% |
| **EL8797** | Woodlawn | 25/09/2018 | 25/09/2024 | Ochre Resources Pty Ltd | 72.5 | 100% |
| **EL8945** | Woodlawn | 19/02/2020 | 19/02/2026 | Tarago Exploration Pty Ltd | 290 | 100% |

## GEOLOGY & MINERALISATION

The Woodlawn deposit is a stratiform volcanogenic massive sulphide (VMS) deposit that is hosted within the central part of the mid Silurian to early Devonian Goulburn Basin: a deep water, back-arc basin which developed within Ordovician to early Silurian sediments of the Lachlan Fold Belt that hosts numerous metalliferous deposits. Woodlawn lies on the eastern limb of the asymmetric north-northwest plunging Woodlawn Syncline. Mineralisation for base metal (copper, zinc, lead) and precious metal (silver, gold) is hosted in regionally metamorphosed (greenschist facies) fine to coarse-grained felsic to intermediate volcanic rocks, volcanogenic sedimentary rocks and minor carbonaceous shale, known as the Woodlawn Volcanics.

Three mineralised horizons (Lower, Middle and Upper) hosting 11 known massive sulphide lenses occur within a 400 m × 600 m wide and 900 m deep northwest plunging corridor which remains open at depth.

## RESOURCES

The underground Mineral Resource Estimate (MRE) of 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au for the Woodlawn copper-zinc mine was prepared by Entech (see ASX announcement dated 22 March 2024) 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 250,118m of drilling from 1,192 diamond drill holes (DD), including reverse circulation with diamond tails, and 39 reverse circulation (RC) drill holes, completed since 1969. Of the drill metres underpinning the Mineral Resource, 24% were completed by Heron Resources Limited (Heron), 10% were completed by Develop Global Limited (Develop) and the remaining historical drilling was completed by previous owners between 1969 and 2013. The depth from surface to the current vertical limit of the Mineral Resources is approximately 950m.

The Measured, Indicated and Inferred Mineral Resource is reported excluding historical mining voids and exclusion zones, comprise wholly of fresh rock material and use a net smelter return (NSR) cut-off value. The NSR cut-off value chosen to constrain and report Mineral Resource blocks were A$100/t for all lenses (Table 77).

*Table 7 Woodlawn underground Mineral Resource, at NSR cut-off of A$100/t*

| Resource Category | Tonnes (kt) | NSR | Zinc (%) | Lead (%) | Copper (%) | Gold (ppm) | Silver (ppm) |
|---|---|---|---|---|---|---|---|
| Measured | 1,293 | 417 | 5.2 | 1.6 | 2.1 | 0.9 | 47.7 |
| Indicated | 6,833 | 339 | 4.7 | 1.7 | 1.8 | 0.4 | 34.6 |
| Inferred | 3,135 | 453 | 8.5 | 1.6 | 1.6 | 0.5 | 70.0 |
| **Total** | **11,261** | **380** | **5.8** | **2.1** | **1.8** | **0.5** | **46.0** |

*Notes: Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding*

## ESG

Our commitment to sustainability is deeply ingrained in our company values. Our sustainability strategy defines how we aim to integrate environmental and social science into our business model and guide us in our efforts to achieve sustainable outcomes for the environments we operate in. We are applying this approach to our planning for Woodlawn, by embedding sustainability-driven designs, decisions, planning and operation into the mine.

Since the acquisition of the site by Develop, focus has been placed on improving the standard of environmental and social management on site, through the lens of the company's over-arching approach to ESG.

The main focus for the site Environment and Sustainability Team over the previous year has been management of the site water balance as well as the rehabilitation of the site legacy tailings and waste rock storage facilities.

Rehabilitation work on the legacy dams has progressed much more rapidly under Develop leadership and significant progress has been made on an industry-leading approach to disturbed area rehabilitation using composted material in replacement of the difficult to source topsoil. This research project under development and has shown substantial success in accelerating the rate of rehabilitation possible as well as reducing the consumption of natural resources that would otherwise have to be sourced.

*Figure 4 Composted rehab trial area*

Most of the rehabilitation on site is conducted using by-product material from other facilities in the region including crushed fines, clays, composts and alkaline materials. The work is completed using local contracting teams and a large amount of local stakeholder engagement is conducted to deliver a cost-effective outcome for the operation with community buy-in.

**UNDERGROUND MINING**

Develop has completed the mining portion of a study update for Woodlawn, including an Ore Reserve update.

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) and rockfill in the lower levels of Kate Lens during start-up re-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:

- Copper (Cu) and Zinc (Zn)

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 Deswik's Stope Optimiser® (SO®) software. All Resource categories (Measured, Indicated and Inferred) were included during the optimisation process.

*Table 5 MSO parameters*

| Optimisation Parameter | Unit | Value |
|---|---|---|
| Stope Cut-off Grade | NSR | 120 |
| Min. Mining Width (True Width) | m | 3.0 |
| Vertical Level Interval | m | 22.6 |
| Section Length | m | 20 |
| HW Dilution (True Width) | m | Calculated in Schedule based on Thickness |
| FW Dilution (True Width) | m | Calculated in Schedule based on Thickness |
| Min. Parallel Waste Pillar Width | m | 10 |
| Min. FW Dip Angle | ° | 45 |

The cut-off value of $120/t was used in the stope optimisation process. A value of $51/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.

*Table 6 Mine plan NSR cut-off grade*

| **NSR Cut-off for fresh rock underground material** | | | | |
|---|---|---|---|---|
| **Site Operating Costs** | **Units** | **Total Op Cost** | **Incremental Stoping** | **Incremental Development** |
| General & Administration | AUD / t ore | 4.2 | - | - |
| Processing – Flotation | AUD / t ore | 50.8 | 50.8 | 50.8 |
| **Total** | **AUD / t ore** | **55.0** | **50.8** | **50.8** |
| **Mining Operating Costs** | | | | |
| Lateral Development | AUD / t ore | 28.8 | - | - |
| Vertical Development | AUD / t ore | 1.8 | - | - |
| Ore Stoping | AUD / t ore | 46.9 | 46.9 | - |
| Mine Backfill | AUD / t ore | 7.8 | 7.8 | - |
| Mine Services | AUD / t ore | 7.7 | 7.7 | - |
| Geology | AUD / t ore | 2.0 | - | - |
| Surface Road Haulage to Plant | AUD / t ore | 3.0 | 3.0 | 3.0 |
| **Total** | **AUD / t ore** | **98.0** | **65.4** | **3.0** |
| **Calculated NSR Cut-offs** | **Units** | **NSR** | **NSR** | **NSR** |
| **Economic Stope cut-off NSR** | **AUD / t ore** | **153.0** | | |
| **Incremental Stope cut-off NSR** | **AUD / t ore** | | **116.2** | |
| **Incremental Development cut-off NSR** | **AUD / t ore** | | | **53.8** |

### Mining

The mining method in the mine plan is consistent with previous studies: top-down, long hole open stoping utilising paste fill. The majority of the mine development is planned to access stopes as end on and retreat stoping to abutments, the exception to this is the Kate lens where central access drives have been designed where stoping will be mined to a retreating pillar.

Ore is scheduled from a combination of new and remnant areas. The ore will be trucked to surface then transferred 2.1km overland to the processing plant.

Significant changes in decline strategy from previous studies is incorporated into the current mine plan planning. Scheduling of the mine plan capital development and production areas are now decoupled with decline development ~200 vertical metres ahead of the stoping front. Decline path has been adjusted away from remnant areas and access the historic workings will be from new development.

The new approach with capital development being mined well ahead of production fronts delivers significant benefits, including increased production profile compared to previous mine plans and ability for fast and effective production ramp-up with multiple production fronts available and stope flexibility. It will also give the ability to effectively blend and process both copper and polymetallic ores given flexibility of multiple production fronts.

The current south decline has been developed to exploit the Kate Lens orebody. This development is all but complete and the south decline is planned to continue towards the footwall of D and I lenses.

*Figure 5 Developed Stoping Stock - Kate Lens*

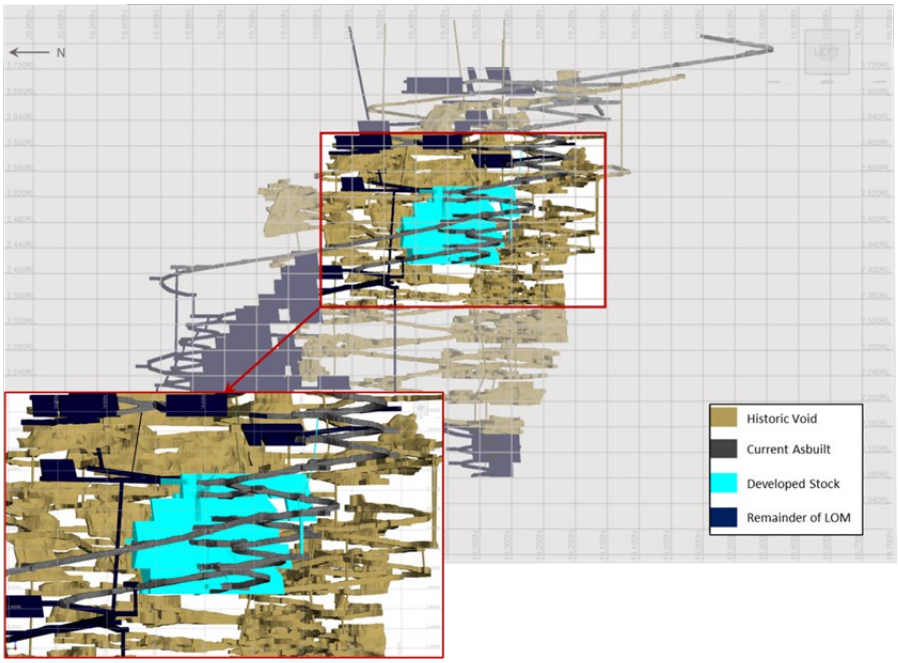



*Table 10 Developed Stoping Stock - Kate Lens*

| Level | Ore (kt) | Cu Grade (%) | Pb Grade (%) | Zn Grade (%) | Ag Grade (g/t) | Au Grade (g/t) |
|---|---|---|---|---|---|---|
| 2530 | 148 | 0.8 | 1.7 | 4.5 | 48.3 | 0.8 |
| 2510 | 148 | 0.8 | 1.7 | 4.5 | 48.3 | 0.8 |
| 2490 | 209 | 1.1 | 1.5 | 4.9 | 45.0 | 0.8 |
| 2460 | 293 | 1.6 | 1.6 | 5.4 | 43.0 | 0.8 |
| 2440 | 329 | 2.3 | 1.3 | 4.5 | 33.2 | 0.7 |
| 2410 | 286 | 2.1 | 0.8 | 2.9 | 19.3 | 0.5 |
| **Total** | **1,265** | **1.7** | **1.3** | **4.4** | **36.1** | **0.7** |

*Figure 6 Capital development layout*

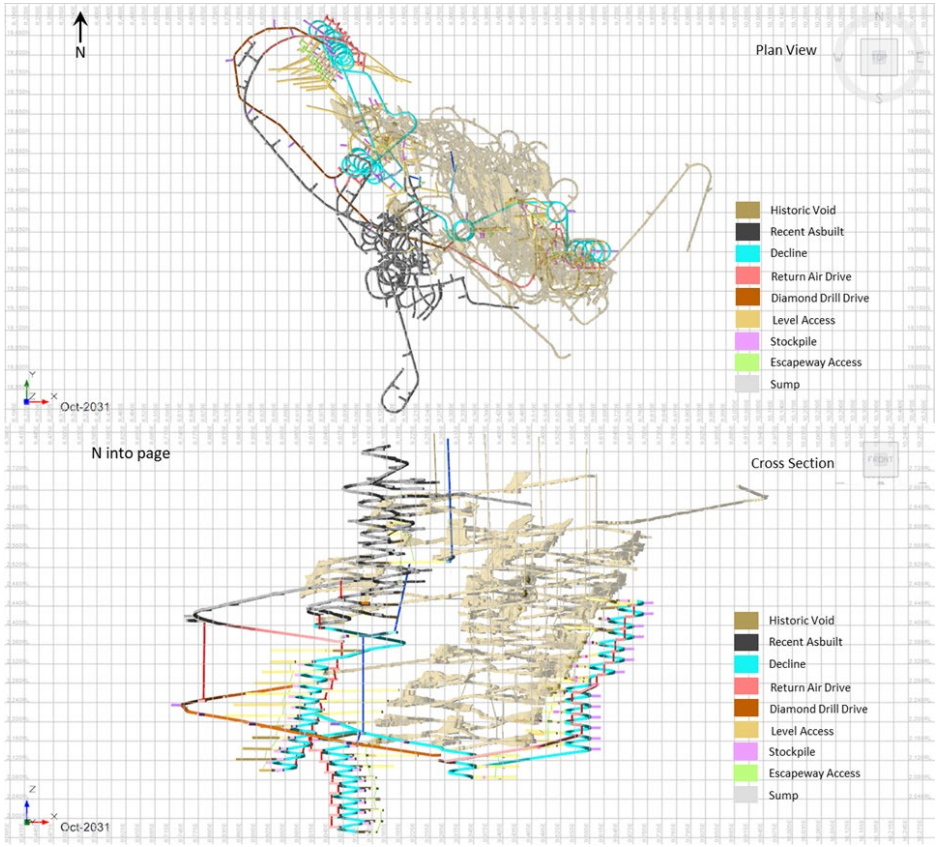
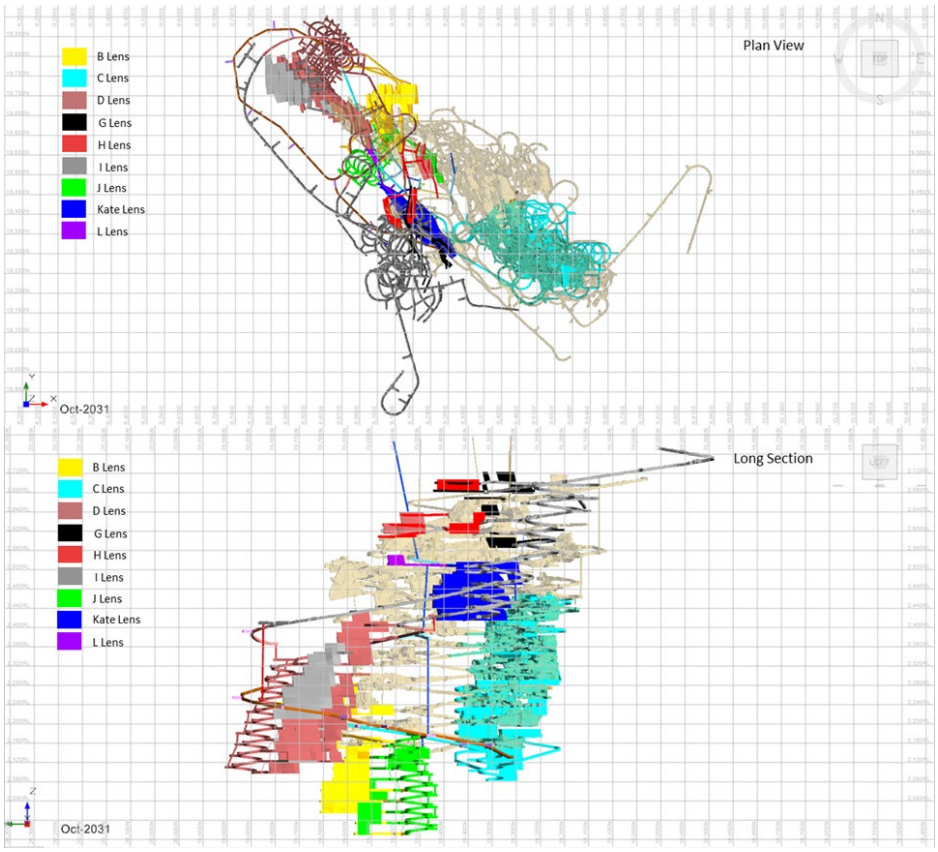



*Figure 7 Mine plan*



Stope dilution parameters used in the generation of the current mine plan are outlined in Table 11

*Table 11 Stope dilution factors*

| Area | | Design HR | Indicative ELOS | |
|---|---|---|---|---|
| | | | HW | FW |
| A, B, C and J Lenses (indicated resources) | Talc-chlorite altered zones | 3.0 | 1.0 m | 0.5 m |
| | Faulted zones | 3.5 | 1.0 m | 0.5 m |
| | Other remnants (except faulted and altered zones) | 3.5 | 1.0 m | 0.5 m |
| | Extensions (except faulted and altered zones) | 5.0 | 0.5 m | 0.25 m |
| D Lens (indicated resources) | | 6.0 | 0.5 m | 0.25 m |
| Upper E Lens (indicated resources) | <15 m from 790 and 795 faults | 3.5 | 1.0 m | 0.5 m |
| | >15 m from 790 and 795 faults | 6.0 | 0.5 m | 0.25 m |
| G Lens (indicated resources) | | 3.5 | 1.0 m | 0.5 m |
| H Lens (indicated resources) | | 3.5 | 1.0 m | 0.5 m |
| Kate Lens (indicated resources) | <15 m from 790 and 795 faults | 3.5 | 1.0 m | 0.5 m |
| | >15 m from 790 and 795 faults | 6.0 | 0.5 m | 0.25 m |
| Inferred resources in D and I Lenses | <15 m from major faults | 3.5 | 1.0 m | 0.5 m |
| | >15 m from major faults | 5.0 | 0.5 m | 0.25 m |

*Figure 8 Total underground yearly mined ore tonnes by activity type*

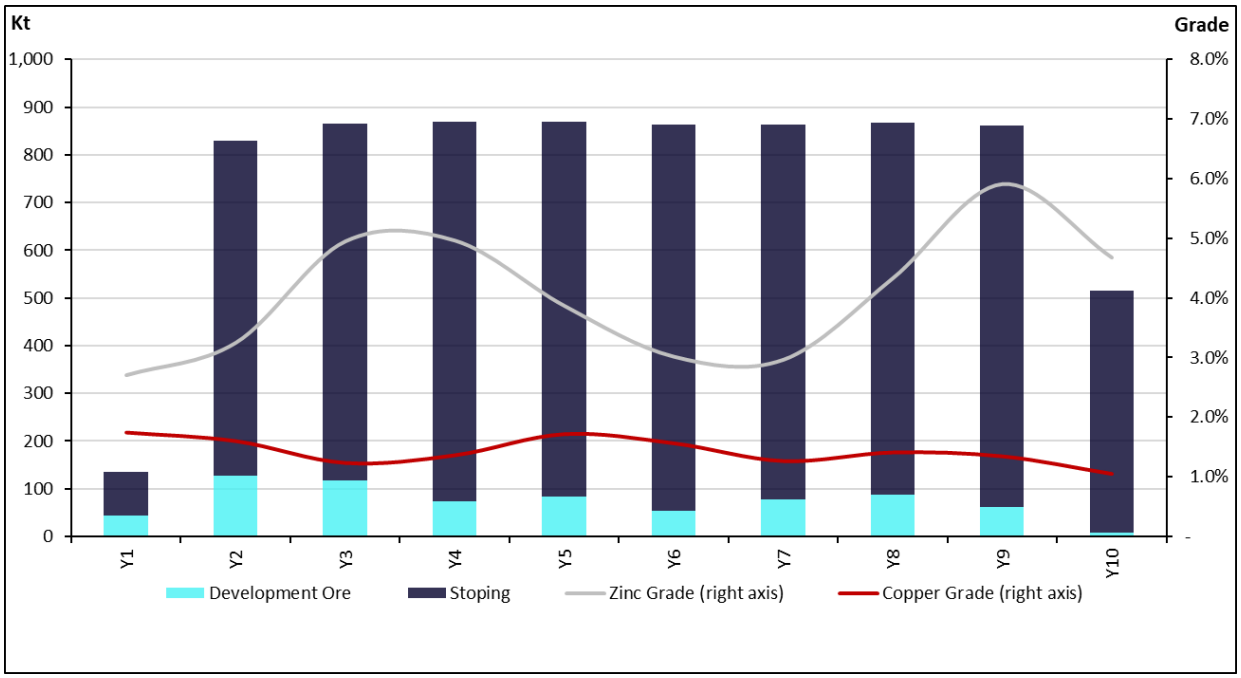
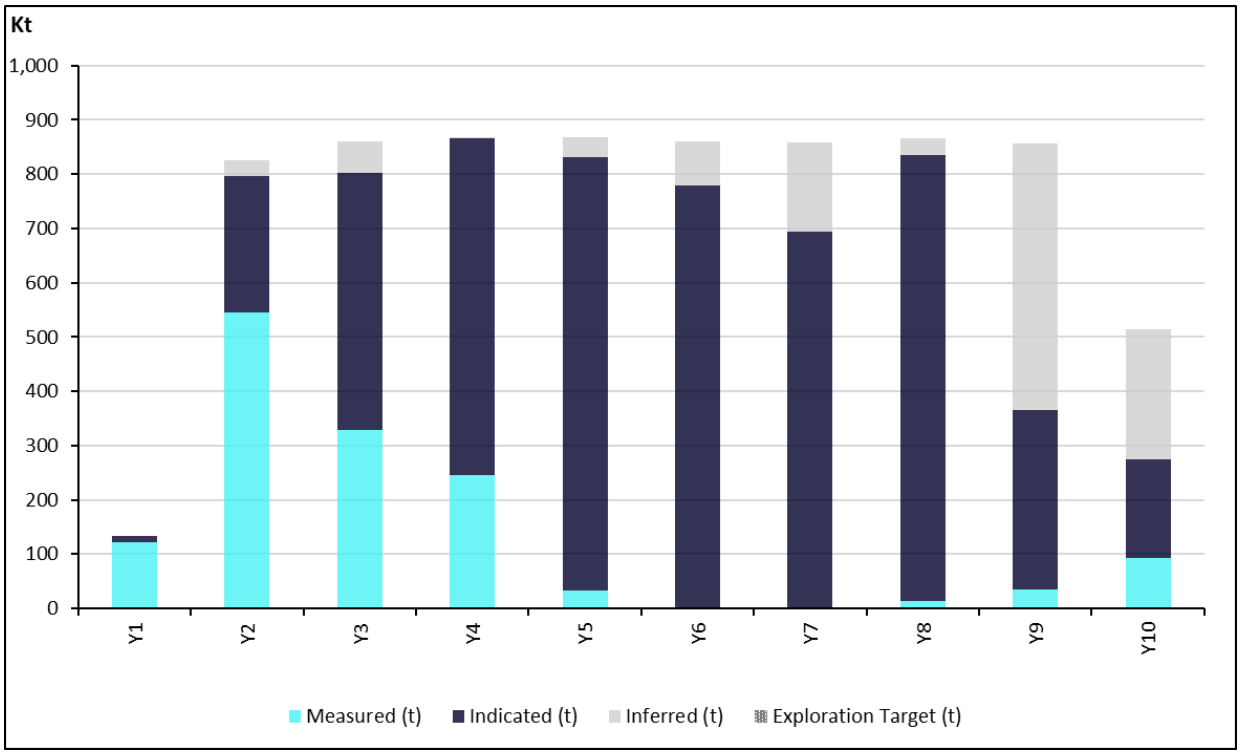


*Figure 9 Total underground yearly mined ore tonnes by resource category*




## METALLURGICAL TESTING AND PROCESSING

The prior operations at Woodlawn were focused on tailings retreatment with underground ore as a supplementary high-grade source. Develop will treat underground ore exclusively, allowing the circuit configuration to optimise this flowsheet.

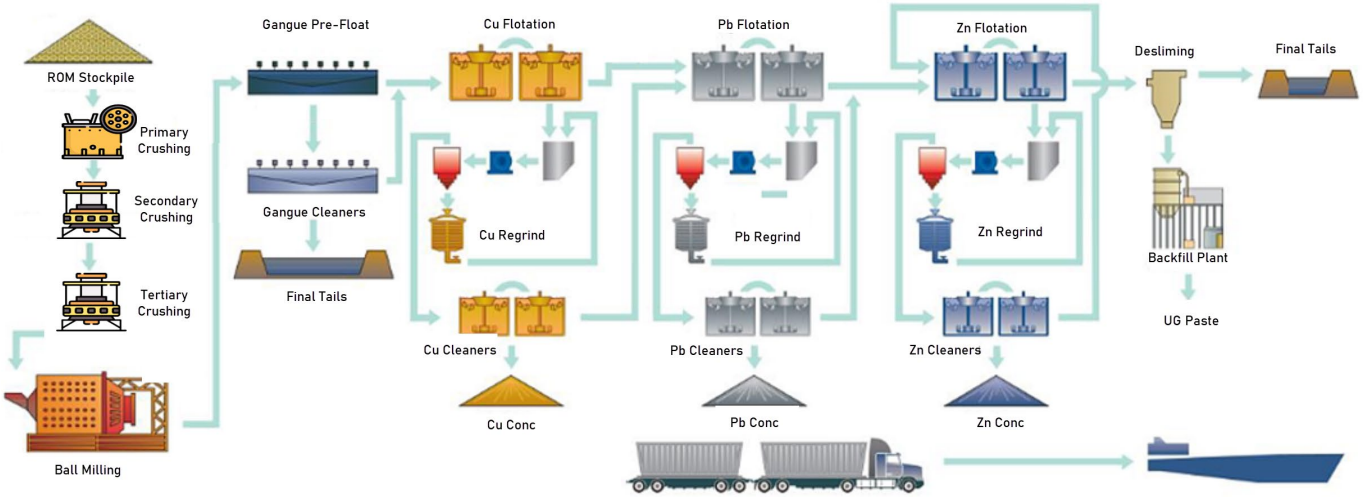
Historical learnings from the original Denehurst operation as well as Heron processing were used to develop the future flowsheet.

The major problems to be addressed include 1) availability and operability issues in the comminution circuit caused instability of the flotation process; 2) insufficient crushing and/or grinding power to achieve desired consistent throughput rates and product size; 3) water quality issues impacting equipment reliability and flotation performance.

Installation of a tertiary crusher and increasing crushed ore storage capacity will address the comminution capacity issues and support a processing rate more than 850kt per annum.

Water recycled from internal streams and tailing return decant water will be treated via a cation and solids removal circuit. This upscales the Heron strategy by repurposing equipment previously used for tailings retreatment. Anti-scalants will be dosed at strategic locations to further control scale formation during operation.

*Figure 10 Updated Woodlawn Process Flowsheet*




The 3MW Isa mill used in tailings retreatment circuit will be made redundant. The flotation feed size will be reduced from 75um down to 65um and the 4 x Metso SMD regrind mills will provide liberation in a more energy-efficient manner. These mills will have individual variable speed drives fitted to optimise their performance.

Metallurgical testing is ongoing to optimise best conditions for flotation selectivity in copper, lead and zinc stages for all ore types.

Reagent dosing systems will be redesigned to achieve automated and accurate delivery to the circuit and will respond to changes in feed grades and tonnages. The incorporation of starch into the conditioning stage shows promise for reducing the lead content of the copper concentrate and will be incorporated into the revised flowsheet for when required.

**METALLURGICAL RECOVERIES**

Expected copper recoveries are uplifted from those used in Heron's DFS and operating targets. The Heron strategy targeted much higher concentrate grades, limiting recoveries, whereas Develop has normalised concentrate grade targets in line with those achieved from the historical Denehurst operation. The recoveries are supported by actual performance results achieved during historical operation from 1978 to 1998 (20 years).

By segregating and treating copper only ore discretely, rather than blending with polymetallic ore, average copper recoveries of 84% were achieved in historical operation. Recovery of copper from polymetallic ore averaged 64% so there is a large benefit to separate treatment where possible. A key parameter for copper performance, the copper to lead ratio, is also favourably higher than historical for the initial years of operation and aids with limiting the amount of lead reporting to the copper concentrate.

The updated mine plan has assumed the following processing recoveries:

(a) Copper – 84% for Cu only ore, 64% for polymetallic ore (Zn)
(b) Zinc – 85%
(c) Lead – 67%
(d) Silver – 90%
(e) Gold – 50%

*Figure 11 Cu recoveries via campaigning Cu only and mixed poly ores during historic Denehurst operation*

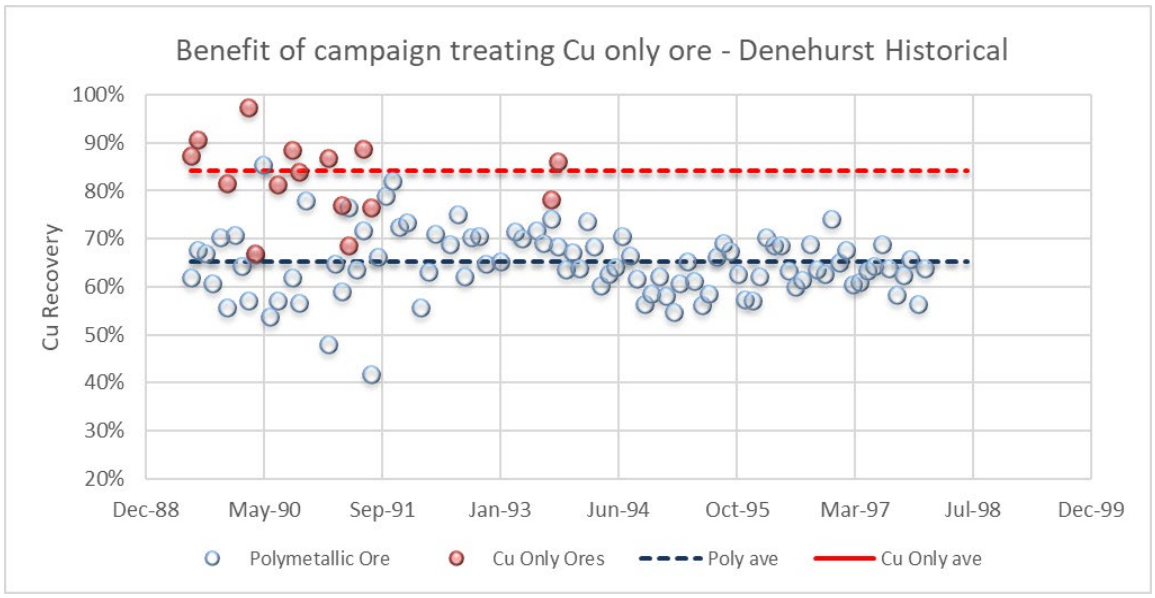
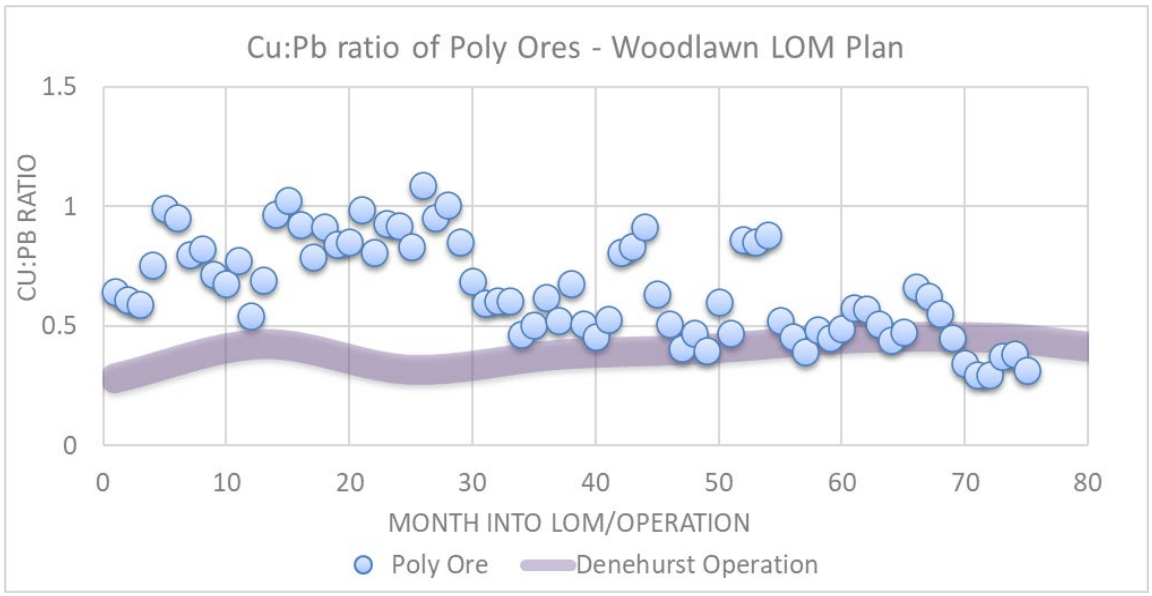



*Figure 12 Favourable Cu:Pb ratio of polymetallic ores in mine plan compared to historical Denehurst operations*




## LOGISTICS AND TRANSPORT

Develop will outsource the transport and logistics management of the Woodlawn concentrate. It is envisaged this will resemble the strategies used by Heron Resources with potential ship loading out of Botany and Port Kembla.

## COST ESTIMATION

### Capital Cost Estimate

Capital costs are presented in Table 12 and are calculated on pricing received during the study as well as first principles build up. They have been calculated as at the March Quarter 2024 and to an accuracy of +/-15%.

*Table 12 Capital Cost Estimate Summary (+/- 15%)*

| *Infrastructure Capital* | *Capital (A$M)* |
|---|---|
| Processing Plant | 33.4 |
| Site Infrastructure | 8.1 |
| **Sub Total** | **41.5** |
| **Operating Capital** | **Capital (A$M)** |
| Mining (includes UG fleet) | 209.7 |
| Mine Fixed Plant | 10.3 |
| Closure | 16.1 |
| **Sub Total** | **236.1** |
| **Total** | **277.6** |

### Operating Cost Estimate

Mining and processing and all operating costs are summarised below in Table 13.

*Table 13 Operating Cost Estimate Summary (+/- 15%)*

| *Operating Cost* | *$/t* |
|---|---|
| **Cost Per Unit** | |
| Mining | 67.0 |
| Processing | 50.5 |
| G and A | 4.2 |
| Treatment & Refining | 29.3 |
| Shipping | 7.9 |
| **C1** | **160.0** |
| Capital | 33.6 |
| AISC | 182.6 |
| Royalties | 16.4 |
| **Total Cost (including royalties)** | **209.0** |

**Variances may appear in table due to rounding*

## FINANCIAL EVALUATION

The mine plan financial model (the "**Financial Model**") demonstrates the robust economics of the Mine.

The Woodlawn Mineral Resource and Ore Reserve has been used as the basis to design an underground mine plan and optimised mining schedule to deliver ore grading 1.4% Copper and 4.2% Zinc to a 0.85Mpta processing plant over 10 years to produce an annual average of 12,000t copper and 36,000t of zinc metal in payable streams.

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 Woodlawn mine ensuring successful implementation and execution can be achieved. It has been determined the Mine has an upfront capital requirement of A$42M including:

- Upgraded crushing circuit;
- Upgrades to site buildings and infrastructure; and
- Underground ore development and stoping activities

The mine plan average onsite operating cost including mining, processing, and on-site administration is A$159 per ore tonne processed, on a real basis.

Given the assumed metal prices and AUD:USD exchange rate the mine delivers gross revenue of A$2,595M and a net pre-tax operating cash flow of $A1,003M and averages A$100M per annum.

On this basis, the Mine has a pre-tax $NPV_{7\%}$ of A$658M and a payback period of two years.

Annual cash flows are represented in Figure 13. Table 14 represents the mine plan summary.

*Figure 13* *Annual Cashflow Graph*

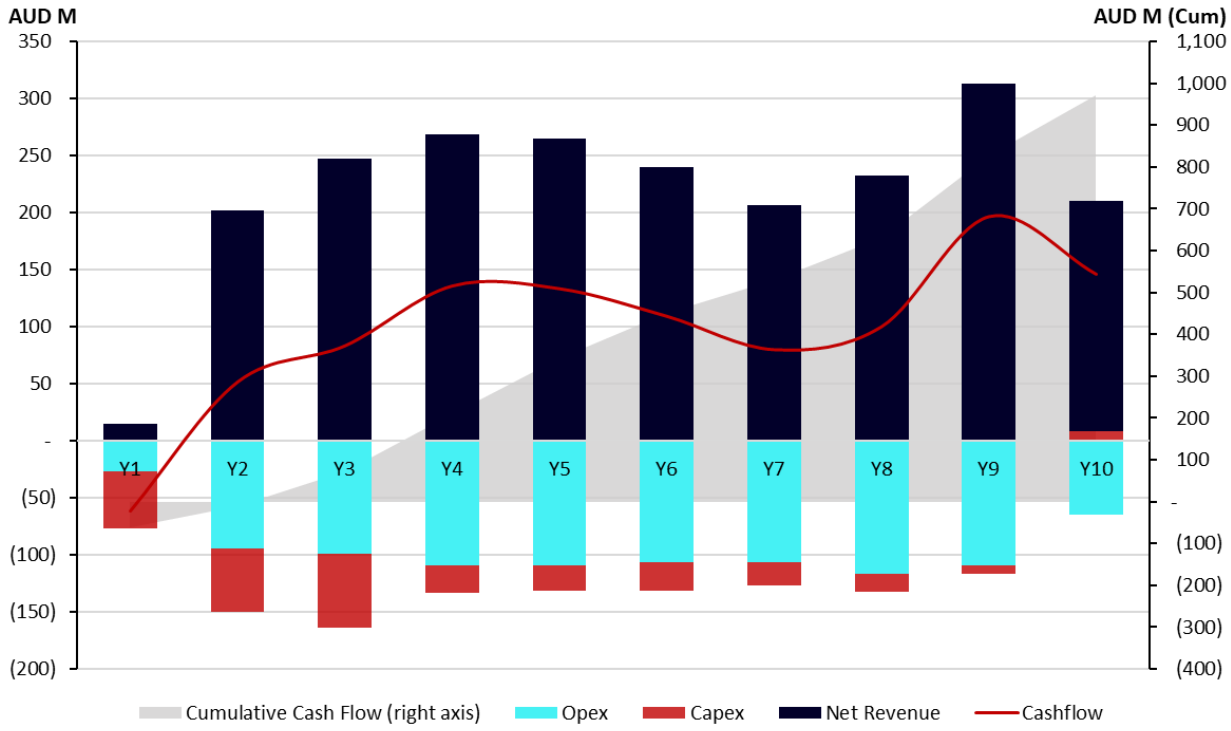


*Table 14 Financial Summary*

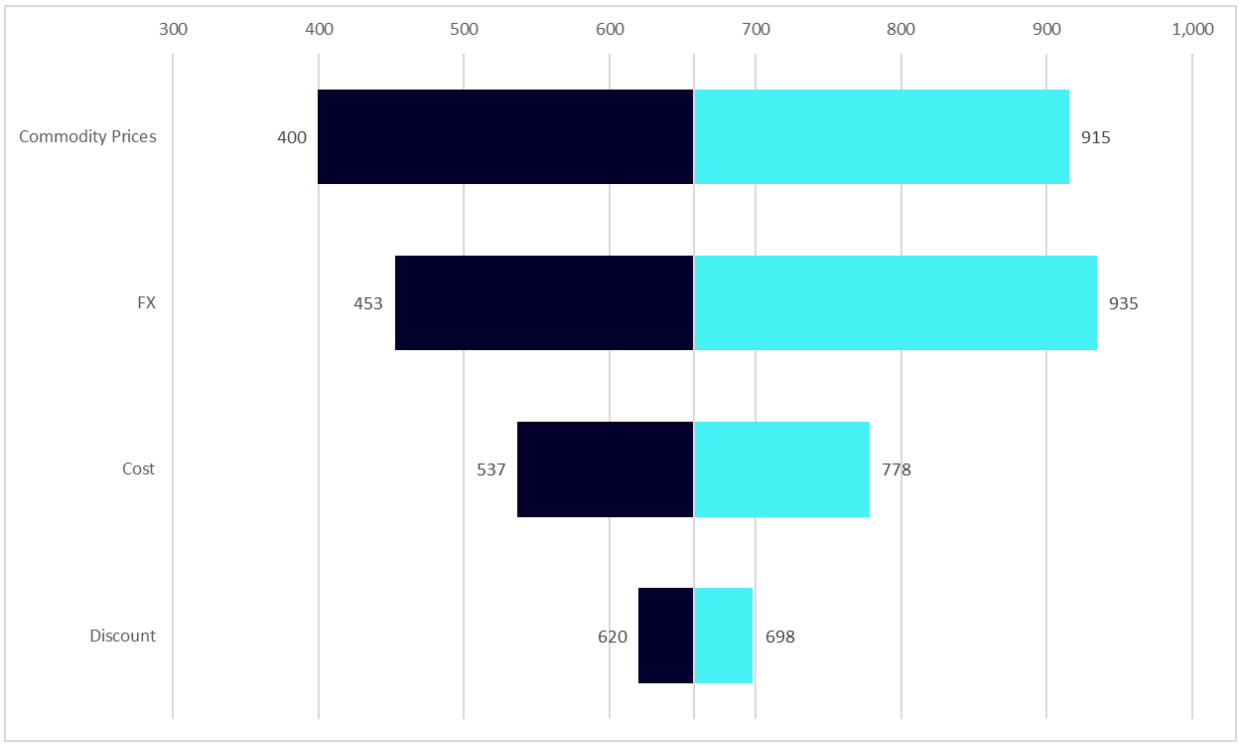
| Mining | Unit | With Exploration Target |
|---|---|---|
| Mined Ore Tonnes | Mt | 7.5 |
| Nominal Throughput | Mtpa | 0.85 |
| Mine plan (Mining) | Yrs | 10 |
| Processed Tonnes | Mt | 7.5 |
| Avg Zn Grade | % | 4.2 |
| Avg. Copper Grade | % | 1.4 |
| Avg. Silver Grade | g/t | 33.7 |
| Payable Zinc Metal | kt | 218.3 |
| Payable Copper Metal | kt | 79.8 |
| Payable Silver Metal | Moz | 4.8 |
| **Economic Assumptions** | **Unit** | **Amount** |
| Avg. Zinc Price | USD/t | 2,890 |
| Avg. Copper Price | USD/t | 9,783 |
| Avg. Silver Price | USD/oz | 24 |
| Avg. Exchange Rate | AUD:USD | 0.67 |
| **Cash Flow** | **Unit** | **Amount** |
| Gross Revenue | A$M | 2,595 |
| TC/RC, Transport & Royalties | A$M | 403 |
| On Site Operating Costs | A$M | 914 |
| Net Operating Cash Flow Pre-Tax | A$M | |
| Upfront CAPEX | A$M | 41.5 |
| - *Processing plant & Infrastructure* | *A$M* | *33.4* |
| - *Other Pre-Production Capital Infrastructure* | *A$M* | *8.1* |
| Sustaining CAPEX | A$M | 211 |
| Net Cash Flow Pre-Tax | A$M | 1,003 |
| **Value Metrics** | **Unit** | **Amount** |
| Pre-Tax $NPV_{8\%}$ | A$M | 658 |
| Pre-Tax Payback Period | Yrs | 2.0 |

**Sensitivity Analysis**

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

- exchange rate between USD:AUD;
- all commodity prices;
- mining and processing costs; and
- discount rate.

*Figure 14 NPV Sensitivity Analysis (+/-15%)*




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

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## About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs copper-zinc-silver mine in WA's Pilbara region. This mine is currently the focus of ongoing exploration to grow the inventory and various development studies. Develop also owns the Woodlawn zinc-copper mine in NSW. Woodlawn, which is on care and maintenance, comprises an underground mine and a new processing plant. Develop has also recently acquired the Pioneer Dome Lithium Mine in WA's lithium corridor' in the Eastern Goldfields. This mine is currently the focus of ongoing exploration to grow the inventory and various development studies. 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) and Mineral Resources (ASX: MIN) to provide underground mining services at their Mines in Western Australia.

**Woodlawn Mineral Resources Statement**

| | | Classification | Tonnes (kt) | Zn % | Pb % | Cu % | Ag g/t | Au g/t |
|---|---|---|---|---|---|---|---|---|
| WOODLAWN (DVP 100%) | WOODLAWN | Measured | 1,293 | 417 | 5.2 | 1.6 | 2.1 | 0.9 |
| | | Indicated | 6,833 | 339 | 4.7 | 1.7 | 1.8 | 0.4 |
| | | Inferred | 3,135 | 453 | 8.5 | 1.6 | 1.6 | 0.5 |
| | | **Total** | **11,261** | **380** | **5.8** | **2.1** | **1.8** | **0.5** |

*Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.*

***References***

1. The copper equivalent grades for Woodlawn (Cu Eq) are based on copper, lead, zinc, silver and gold prices of US$10,576t Copper, US$2183t Lead, US$2910/t Zinc and US$28.0/oz Silver, and US$2517/oz Gold, with metallurgical metal recoveries of 75% Cu, 84% Pb, 92% Zn, 78% Ag and 43% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: Cu Eq = (Cu grade % * Cu recovery % ) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (( Zn grade% * Zn recovery * (Zn price$/t/Cu price$/t)) + (Ag grade gpt /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade gpt /31.103 * Au recovery % * (Au price $/oz/Cu price $/t)).

The information contained in this report references the following ASX announcements:

- ASX announcement "Woodlawn Updated Mineral Resource Estimate" dated 2 August 2022
- ASX announcement "Updated DFS – Sulphur Springs" dated 30 June 2023
- ASX announcement "Updated Woodlawn Mine Plan" dated 27 September 2023
- ASX announcement "Woodlawn Resource increases by 40%" dated 11 October 2023
- ASX announcement "Woodlawn Resource Update" dated 22 March 2024 (Original Announcement)

The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed

***Competent Person Statements***

*The information in this announcement that relates to Metallurgical Results at the Woodlawn Mine 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 Woodlawn Ore Reserves is based on information compiled or reviewed by Mr Tristan Sommerford who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sommerford is a full time employee of Develop Global and 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 Sommerford consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.*

*The information contained in this announcement relating to the Woodlawn Underground Resources is based on information compiled or reviewed by Ms Jillian Irvin of Entech Pty Ltd who is a Member of the Australian Institute of Geoscientists. Ms Irvin consents to the inclusion. Ms Irvin has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources".*

***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 mineed 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 mineions 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.*

***Cautionary Statement***

*The mine plan outcomes in this announcement comprise a Production Target and forecast financial information for the Woodlawn Zinc-Copper Mine and are based on an updated mine plan for the Woodlawn Zinc-Copper Mine.*

*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 ~79% of the material within the Production Target, Inferred Mineral Resources contribute ~21% 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 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.*

*Investors are cautioned not to assume that any part or all of the exploration target will ever be confirmed or converted into mineral resources. The Company may decide not to undertake further exploration work, or may decide to revise or abandon the exploration target as a result of exploration results or other relevant factors.*

## 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 NSR taken as limiting the broad meaning of sampling.* | • Diamond (DD) drilling makes up 98% of Woodlawn underground resource drill holes, including surface parent holes, wedge holes and drilling from underground drill cuddies, providing intercept points to an average spacing of 20 m × 20 m and maximum vertical depth of 940 m. Reverse circulation (RC) drilling makes up the remaining 2% of drill holes underpinning the Mineral Resource Estimate (MRE). The RC holes were drilled from surface locations to a maximum depth of 145 m. It was noted the RC drilling targeted up-dip extensions of lenses.<br>• DD holes were sampled using HQ3 (61.1 mm) or NQ3 (45 mm) diameter core. Develop's DD sampling is predominantly at 1 m downhole intervals, which are broken at major mineralisation or lithological contacts. Historical holes (66% of database) were a combination of 1 m downhole sampling or were based on geological contacts.<br>• RC samples were collected at 1 m intervals and composited to 2 m (historical) or 4 m (Heron) spear samples. Zones of mineralisation were re-split at 1 m intervals.<br>• Sludge drilling (119 holes), 12 face samples and 88 channel samples were included in the dataset. The sampling techniques and quality are unknown, but each sampling method carries high risk of preferential sampling bias outcomes. For this reason, the sludge, face and channel sample data were excluded from the downhole compositing process and do not inform the MRE outcome. |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • Prior to 1998, there were no QAQC (quality assurance and quality control) procedures requiring the insertion of commercially available certified reference materials (CRMs), duplicates and blanks in place.<br>• No blind QAQC procedures were in place for historical diamond drilling from 1969 to 1998. Blanks and CRMs were inserted alternately at a frequency of 1:30 samples from 1999 to 2012. From 2013, CRMs and blanks were inserted into the sample stream at frequencies ranging between 1:20 and 1:30 samples.<br>• After 1998, QAQC programmes were implemented for all drilling types. Approximately 25% of the assay database is supported by QAQC data.<br>• The QAQC data for Develop drilling was independently reviewed by Entech, no bias or errors were identified. The assay methods reflect current industry practice, it was noted that insertion rates of QAQC samples are sub-optimal in the context of Scogings and Coombes (2014). |
| | • *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. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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 250,118 m of drilling from 1,192 diamond and diamond tails, and 39 RC drill holes, were available for the MRE. This includes 42 new diamond drill holes completed by Develop since the 2023 MRE (11th October 2023).<br>• RC drilling has been confined to shallow near-surface exploration targets and near-surface up-dip testing of lens mineralisation. RC drilling from 2013 onwards used a 4.5-inch face sampling hammer with a booster and auxiliary compressor to boost sample recovery.<br>• 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 predominantly been HQ, reducing to NQ at depth. Underground core sizes were historically BQ and NQ, with more recent drilling being predominantly NQ.<br>• No core orientation data had been recorded in the Woodlawn drilling metadata. No evidence of core orientation was observed during Entech's September 2023 site visit. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • During Develop's DD campaigns, cores were laid out in standard core trays, marked and recoveries calculated. Visual checks of available historical core photographs confirmed that similar procedures were followed by Heron from 2014 to 2020 and historical owners prior to Heron.<br>• Historical documentation notes that RC recoveries were purely qualitative, with sample recovery visually estimated (most recoveries were recorded as being close to 100%). |
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Core recoveries during Develop's drilling were fair to good, with an average recovery above 98.5%. Recoveries through the dolerite, rhyolite, silica sericite alteration zones and through the massive sulphide mineralised zones were generally excellent; poorer recoveries were experienced through the chlorite and talc chlorite schists and zones of faulting.<br>• No data on the historical core recovery statistics have been recovered, but visual inspection of the core photography suggests that recoveries were similar to those logged by Develop.<br>• As a result of the high recoveries observed, there is not expected to be any relationship, or bias, associated with the areas of core loss/poor recovery. |
| | • *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.* | • Diamond core recoveries exceed 95%. A sample bias is not likely to have occurred due to core loss of fine/coarse material as the underground fresh mineralised material which makes up the MRE is competent, with no relationship between grade and competent/poor ground conditions observed. No relationship between sample recovery and grade tenor was identified, nor observed. |
| ***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.* | • The level of detail is considered sufficient to support estimation of Mineral Resources, as well as mining and metallurgical studies. |
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • Review of available drill hole data in the database shows the level of detail in geological logging varies from year to year – from capture of base lithology through to more comprehensive detail that includes lithology, structure, mineralogy, alteration and weathering (oxidation state) for both RC samples and DD core.<br>• 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.<br>• Since the change of ownership to Develop, 10% of core photography for the W series holes (25% of MRE drill holes), 3% for U series holes (42% of MRE drill holes) and 80% of Heron's diamond holes (22% of MRE drill holes) has been located.<br>• Recovered core photographs show drill core was photographed (wet and dry) before sampling, after mark-up.<br>• Since 2022, all diamond core is routinely photographed.<br>• DD core trays and RC chip trays are stored for future reference at Woodlawn; however, the percentage or quality of retained core is not known. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The total length and percentage of the relevant intersections logged.* | • The MRE is informed by 2 RC holes and 869 diamond holes for 16,189 m of drilling intersecting the mineralisation. Less than 1% (5 DD holes) were not logged. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | • Observation of assay intervals indicates that selective sampling of mineralised DD core and adjacent footwall, hanging wall and internal waste was done by Develop and previous owners of the mine.<br>• Database records indicate that half and quarter diamond cores were used for analytical work. Half-core sampling was observed during the Entech site visit in September 2023. |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • RC samples were generally collected as 1 m downhole intervals via a rig-mounted cyclone splitter into plastic bags. A 2.5–3 kg sample is collected for analysis as either a composite or an individual sample. Samples are collected by a spear method if the material is dry and as a grab sample if the material is wet (unsuitable for spear sampling).<br>• RC samples were collected at 1 m intervals and composited to 2 m (historical) or 4 m (Heron) spear 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.* | • Before 2000: Sample preparation and analyses by Jododex Australia Pty Ltd (Jododex), Australian Mining and Smelting Pty Ltd (AMS) and Denehurst Limited (Denehurst) were conducted on site at the Woodlawn laboratory (NATA accredited laboratory):<br>  ○ Samples were dried, crushed and ground to ~50 µm, with a quartz flush after every sample.<br>  ○ Mills were blown out with compressed air between each sample.<br>  ○ A sample for analysis was separated using a riffle splitter.<br>• 2000 to 2013: TriAusMin:<br>  ○ RC sample preparation and assaying procedures are unknown.<br>  ○ Sample preparation of DD core was done at ALS Orange.<br>  ○ Analysis of final pulps was done at ALS Brisbane.<br>  ○ Samples were crushed and pulverised to 85% passing 75 µm.<br>• 2014 to 2020: Heron:<br>  ○ Samples were dried, crushed and pulverised to 85% passing 75 µm, with 1:20 sample pulps checked for grind quality by wet screening at 75 µm with a quartz flush after every sample.<br>  ○ 1:20 flush samples were assayed.<br>• 2022 to current: Develop:<br>  ○ Samples were weighed, crushed and pulverised to 85% passing 75 µm, with the coarse residue retained in vacuum sealed bags.<br>  ○ In addition to Develop's QAQC methods (duplicates, standards and blanks), the laboratory has additional checks.<br>  ○ 1:60 flush samples were assayed.<br>Sample preparation techniques are considered 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.* | • No blind QAQC inserts were included for historical diamond drilling from 1969 to 1998.<br>• TriAusMin included blanks and CRMs alternately at a frequency of 1:30 samples from 1999 to 2012. From 2013, blanks were inserted at a frequency of 1:40 samples and CRMs were inserted at a frequency of 1:20 samples. No blind duplicates were collected.<br>• From 2014, Heron included blanks at a frequency of 1:30 samples, duplicates were taken from the riffle splitter at a frequency of 1:30 samples, and CRMs were inserted at a frequency of 1:30 samples.<br>• Develop inserted either a blank, duplicate or CRM at a frequency of 1:20 samples (4.9% assays). Blanks were inserted at a frequency of 1:60 samples, core duplicates were taken at a frequency of 1:100 samples, and CRMs were inserted at a frequency of 1:37 samples. |
| | • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for* | • No field duplicates were collected from DD core prior to 2022.<br>• For the QAQC sampling undertaken by Develop, all field duplicates are from diamond quarter-core splits. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *instance results for field duplicate/second-half sampling.* | |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sample sizes are considered to be industry standard and to appropriately represent mineralisation at the Woodlawn deposit based on 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.* | • Before 2000: Sample preparation and analyses by Jododex, AMS (CRA) and Denehurst were conducted on site at the Woodlawn laboratory (NATA accredited laboratory):<br>o For holes W001–W166 and W201–W290:<br>o Acid digestion of pulverised aliquot and determination of Cu, Pb and Zn by AAS.<br>o XRD analysis for Cu, Pb, Zn, precious metals, Fe, Si, Al, Mg and Ba.<br>o Fire assay of samples >2 ppm Au based on aqua regia digest assays.<br>o For holes U001–U190, U194–U469 and W167–W199:<br>o Aqua regia hydrofluoric and perchloric acid digest with AAS or ICP determination of Cu, Pb, Zn, Ag and Au.<br>o Au assays reporting above 2 ppm were re-assayed by fire assay.<br>o For some samples, a second aliquot was analysed by pressed powder XRF to determine Fe, Mg, Si, Al and Ba grades.<br>o For holes W160–W165 and W278–W282:<br>o Analysed at Classic Comlabs Limited and Geomin Laboratory.<br>o Samples were assayed for Cu, Ag, Pb, Zn and Au with some samples analysed for Ba, Al and Fe.<br>• 2000 to 2013: TriAusMin:<br>o Au was determined at ALS Orange by 30 g fire assay with AAS finish analysis.<br>o Multi-element assaying was conducted by ALS Brisbane using a 0.25 g sample with a four-acid digest and ICP-AES finish for analyses of Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, Li, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.<br>• 2014 to 2020: Heron:<br>o Samples were dried, crushed and pulverised to 85% passing 75 µm, with 1:20 sample pulps checked for grind quality by wet screening at 75 µm with a quartz flush after every sample.<br>o 1:20 flush samples were assayed.<br>o Au was determined at ALS Orange by 30 g fire assay with an AAS finish and a 1 ppb LLD (lower limit of detection).<br>o ALS Orange pulps were sent to ALS Brisbane for multi-element and ore grade analyses, with a 0.25 g sample taken from each pulp for 33-element four-acid digest with ICP-AES finish.<br>o Analyses comprised Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sn, Sr, Th, Tl, U, V, W, Y, Zn and Zr.<br>o Laboratory quality control standards (blanks, reference standards and duplicates) were inserted at a rate of 5:35 samples during ICP work.<br>• 2022 to 2024: Develop:<br>o Develop implemented similar analytical procedures for DD core sampled, with analyses completed at ALS Brisbane for multi-element four-acid digest with ICP-AES finish.<br>o Samples were weighed, crushed and pulverised to 85% passing 75 µm, with the coarse residue retained in vacuum sealed bags.<br>o Au was determined at ALS Orange by 30 g fire assay with an AAS finish and a 1 ppb LLD (lower limit of detection).<br>o ALS Orange pulps were sent to ALS Brisbane for multi-element and ore grade analyses, with a 0.25 g sample taken from each pulp for 33-element four-acid digest with ICP-AES finish.<br>o Analyses comprised Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Sn, Sr, Th, Tl, U, V, W, Y, Zn and Zr.<br>○ Laboratory quality control standards (blanks, reference standards and duplicates) were inserted at a rate of 5:35 samples during ICP work.<br>The assaying and laboratory procedures are considered appropriate for the style of deposit and commodity under consideration and reflect standard techniques available at the time.<br>The described analytical methods are considered to be total assaying techniques:<br>○ Multi-element analyses by acid digestion and determination by AAS, ICP, ICP-AES with the assumption that digestion is a total dissolution.<br>○ Multi-element analyses of a pulverised and pressed aliquot by XRD and XRF.<br>○ Au determination by fire assay 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.* | • Geophysical instrumentation was not used for DD core or RC chip sample analyses. |
| | • *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.* | • QAQC procedures:<br>○ Prior to 1998, there were no Company QAQC samples included in the sample submissions. The laboratory inserted its own QAQC samples, but no data are available.<br>○ During 1999 to 2013, blanks and CRMs were included at a rate of about 1: 30 samples. No duplicate samples were collected during this period.<br>○ The procedures implemented by Heron since 2014 meet current industry standards.<br>○ The gold CRMs generally perform very well. Some of the recent CRMs show a small positive or negative bias.<br>○ The number of gold CRMs submitted represents about 10% of the total samples assayed since 2000.<br>○ The base metal CRMs generally perform well, except for some of the recent CRMs that show a small positive or negative bias. However, there are numerous cases of apparent sample swaps.<br>○ There appear to be more issues with the Pb analyses or laboratory calibrations as there are numerous Pb results well below the expected values for some CRMs.<br>○ The number of base metal CRMs submitted represents about 10% of the total number of samples assayed since 2000.<br>○ The number of blanks submitted represents about 5% of the total number of samples assayed. Most blank assays are below acceptable limits.<br>○ The field duplicate samples correlate reasonably well, with some spread in results as expected.<br>○ The correlation for laboratory checks is very good.<br>• The correlation of umpire samples between the laboratories is generally very good for the major elements, with no obvious bias evident. The correlation for gold, however, is not as good as the other elements, suggesting gold is more nuggety.<br>• Entech completed a review of the QAQC data available for the Develop 2023 and 2024 drilling and is of the opinion that the QAQC data are reasonable, and no material bias or errors were identified. The assay methods reflect current industry practice. Key points and findings are summarised as follows:<br>○ No gold CRMs were submitted during the 2023 drilling. Base metal CRMs represent about 2.9% of the total number of assays for the 2023 drilling.<br>○ Base metal CRMs generally perform well, except for some outlier values that require investigation. There is one case of an apparent sample mislabel and one data entry error.<br>○ The number of blanks submitted represents about 1.6% of all samples assayed. Most blank assays are below acceptable limits; however, there is evidence of contamination between some samples for various elements which |

| Criteria | JORC Code explanation | Commentary |
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| | | requires follow-up and re-assay.<br>○ The number of field duplicates submitted represents about 1% of all samples assayed. The field duplicate samples correlate reasonably well, with some spread in results as expected. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.* | • In 2022, significant intersections were not identified for independent verification. Original laboratory certificates have not been located and assay data could not be independently verified. However, in Entech's opinion, the extensive amount of drilling metadata collected at the deposit over the mine life from initial discovery in 1969 through to 2024 by multiple owners during several drilling campaigns and also historical mining of many lenses defined by the metadata, have mitigated the risk of individual significant intersections or assay errors having a material impact on the MRE outcomes.<br>• During the site visit, the Competent Person inspected drill core mineralised intercepts against received assay results for 23WNUD 047, 049, 058 and 062, and relogged B lens mineralisation within 23WNUD0011 from 286.2 m to 418 m downhole. This was undertaken on drilling for the B, D, I and J lenses.<br>• Entech checked approximately 5% of original laboratory certificates against assay data in the supplied database, for Develop drilling completed in 2023 and 2024, and found no data entry errors. |
| | • *The use of twinned holes.* | • No twinning of holes was done prior to this MRE, but there is consistent and strong correlation of width and grade of downhole mineralisation intercepts against close-spaced grade control drilling data (15 m), face sampling and historically mined widths and strike extents. |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • For drilling carried out by Develop:<br>○ Samples were placed in pre-numbered (Sample-ID) calico bags by site personnel.<br>○ Downhole sample intervals and corresponding (Sample-ID) and density measurements were recorded directly into the geological database.<br>○ Individual calico bags were placed in white polyweave bags, which in turn were placed into bulka bags which were sealed.<br>○ Manifest and laboratory analysis request form was generated and sent to ALS Orange laboratory.<br>○ Transportation of bulka bags to the laboratory was via an independent freight contractor.<br>○ At the laboratory, samples were sorted, checked against supplied manifest then loaded into the laboratory's data capture and tracking system, with each sample individually barcoded to facilitate tracking of samples through sample preparation and analysis workflows. |
| | • *Discuss any adjustment to assay data.* | • Where there are missing assays for Zinc, Copper and Lead within the mineralisation domains, a background grade of 0.0001% has been assigned for each element.<br>• There are limited sulphur assays in the database. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and* | • MGA_GDA94, Zone 55 is the grid system covering the region; however, a local mine grid system is established for the site. The Woodlawn mine grid (WMG) was established in 1970 as an imperial grid. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>
<ul>
<li>The WMG was converted from imperial to metric in 1971.</li>
<li>TriAusMin (formerly Tri Origin Minerals) added 10,000 m to the northings of the WMG, with all historical data converted. Heron used the WMG grid for drill collar locations.</li>
<li>Drill hole collar locations:
<ul>
<li>Historical drill collar surveys on all surface and underground holes were done using conventional total station equipment.</li>
<li>For Develop’s drilling, holes were initially positioned using a handheld GPS and re-surveyed with a DGPS once the hole was completed.</li>
</ul></li>
<li>Downhole surveying and accuracy:
<ul>
<li>Historical downhole surveying was by single-shot camera at approximately 30 m intervals.</li>
<li>The 2014 drill holes by Heron were downhole surveyed by a multi-shot electronic camera and by a gyroscope survey on completion.</li>
<li>From 2015 onwards, a north-seeking gyroscope was used with a gyroscope survey done on completion.</li>
</ul></li>
<li>Magnetic minerals are largely absent in the Woodlawn sequence. Consequently, there is very little variance between magnetic and the gyroscope readings.</li>
<li>Heron retrospectively applied an adjustment to all magnetic survey azimuths to reflect the change in magnetic pole declination over the life of the mine. In 2019, the WMG bearings were converted, based on the Australian Geoscience website as follows:
<ul>
<li>TN to Magnetic declination (updated each year on 1 January) – prior to 2020</li>
<li>TN to GDA94</li>
<li>TN to WMG.</li>
</ul></li>
<li>There has been magnetic variation from the time of deposit discovery in 1969 (+11.39°) to 2016 (+12.385°).</li>
<li>The mine comprises substantial historical and recent (Heron) mine workings. The workings, as supplied to Entech, were 3D digital wireframe volumes representing historical cut and fill workings predominantly in A, B, C and E lenses. Heron used long hole open stoping (LHOS) and sublevel open stoping (SLOS) methodologies in other lenses and carried out surveys using a cavity monitoring system (CMS). Development as-builts were picked up by Heron surveyors using total stations and converted to 3D digital volumes (wireframes).</li>
<li>Develop personnel supplied an underground voids model of 3D digital wireframes representing underground development since Develop’s mine acquisition in 2022 through to 25th January 2024.</li>
</ul>
</td></tr>
<tr><td></td><td>
<ul>
<li>Specification of the grid system used.</li>
</ul>
</td><td>
<ul>
<li>All MRE coordinates are in the Woodlawn mine grid (WMG) system. Grid transform, as used by Develop, is presented below.</li>
</ul>
<table>
<tr><th>Control Points</th><th>Woodlawn Mine Grid (WMG)</th><th>MGA94 (Zone55)</th></tr>
<tr><td rowspan="2">Point 1</td><td>8771.90 mE</td><td>733518.60 mE</td></tr>
<tr><td>19699.10 mN</td><td>6117691.50 mN</td></tr>
<tr><td rowspan="2">Point 2</td><td>10497.31 mE</td><td>735122.03 mE</td></tr>
<tr><td>19226.63 mN</td><td>6116898.23 mN</td></tr>
</table>
</td></tr>
<tr><td></td><td>
<ul>
<li>Quality and adequacy of topographic control.</li>
</ul>
</td><td>
<ul>
<li>A digital terrain model (DTM) of the pre-mining surface correlates with historical collar elevations; however, the source data origins and accuracy of the DTM are unknown.</li>
<li>A LiDAR survey of the post-mining surface was flown in February 2023 by survey contractor SeamSurveys. Decline as-builts were surveyed by Develop and the correlation with the LiDAR surface position of the box cut provided confidence that the topographic surface is adequate for use in the MRE.</li>
</ul>
</td></tr>
<tr><td>Data spacing and distribution</td><td>
<ul>
<li>Data spacing for reporting of Exploration Results.</li>
</ul>
</td><td>
<ul>
<li>No Exploration Results are being reported.</li>
</ul>
</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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 20 m × 20 m centres in the upper and central area of the deposit. Drill spacing widens from 40 m to 60 m intercept distances with increasing depth in down-plunge lens extensions.<br>• The data spacing is considered to be sufficient to demonstrate the continuity of both the geology and the mineralisation. The spacing is sufficient to define a Mineral Resource for the Woodlawn polymetallic deposit.<br>• Most lengths range between 0.2 m and 1 m, with longer sample lengths limited to geometallurgical sampling. |
| | • *Whether sample compositing has been applied.* | • For MRE purposes, a 1 m composite (base and other metals) was generated for resource estimation purposes. |
| ***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.* | • Three mineralised Horizons (Lower, Middle and Upper) hosting thirteen known massive sulphide lenses occur within a 400 m × 600 m wide and 900 m deep northwest plunging corridor which remains open at depth. Major northwest trending faults affect the distribution of the lenses, with several having been disrupted or offset by these faults.<br>• The average orientation of the massive sulphide lenses is dip 60° towards 260°, plunging 110° to the northwest.<br>• RC drilling from surface tested continuity of mineralisation of some lenses to a vertical depth of 145 m and intersected mineralisation close to orthogonal to mineralisation.<br>• Parent and child DD holes from surface intersect mineralisation close to orthogonal to mineralisation.<br>• Underground DD holes were drilled from locations in the footwall and hanging wall, with some footwall hole orientations at a low angle to mineralisation due to fan drill angles and spatial constraints associated with location of underground drive sites. |
| | • *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.* | • The orientation of mineralisation was delineated by correlation between downhole lithology and assay data, and between historical underground as-builts stopes and development drives.<br>• The predominant drilling orientation is considered suitable for mineralisation volume delineation at the Woodlawn deposit, does not introduce bias nor pose a material risk to the MRE outcomes. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Sample security of historical data is not documented, with most samples having been prepared and assayed at onsite laboratories (Woodlawn laboratories).<br>• All Develop's drill core and approximately half of the historical drill core is stored at the Woodlawn core farm. The core farm is located on the tenement leases. The core is stored in warehouse racking systems under cover, or on pallets in the areas next to the storage sheds.<br>• For drilling carried out by Develop:<br>  ○ Samples were placed in pre-numbered calico bags that were barcoded.<br>  ○ Calico bags were placed in zip-tied polyweave bags.<br>  ○ Zip-tied polyweave bags were placed into bulka bags that were sealed and transported to ALS Orange laboratories for sample preparation and analyses.<br>  ○ Barcoded samples were tracked through sample preparation and analyses. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques used over the years are consistent with industry standards in use at the time.<br>• Evidence of umpire checks or independent reviews is broadly documented in the Woodlawn Underground Mineral Resource (Heron, June 2019) and Updated Independent Technical Due Diligence Review - Heron Resources Ltd - Woodlawn Mine - New South Wales (BDA, December 2016) as follows:<br>  ○ Heron conducted annual audits of laboratory.<br>  ○ Prior to Heron and TriAusMin, no independent audit or umpire checks appear to have been completed, but historical monthly production reconciliation sample data provided anecdotal evidence of robust sampling techniques and data, i.e., a reliable prediction of grade produced from the mine, process recoveries from the mill, and subsequent |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | concentrate production and sales.<br>• Verification of historical assays carried out Woodlawn laboratories was done by resampling historical core as part of the 2016 Technical Due Diligence studies by BDA. |

## 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 following has been summarised from the 2020 Woodlawn Mine Compliance Audit Report prepared by NSW Regulators.<br>• Tarago Operations Pty Ltd (Tarago Operations), a wholly owned subsidiary of Heron Resources Limited (Heron), has held Special (Crown & Private Lands) Lease No. 20 [S(C&PL)L20] since March 2014. The lease was renewed on 21 January 2015 for a further 15 years and expires on 16 November 2029.<br>• Lease area of [S(C&PL)L20] is 2,368 ha.<br>• A Mining Operations Plan (MOP) is required for the mining operations in accordance with condition 3 of [S(C&PL)L20].<br>• Tarago Operations prepared an MOP for the Woodlawn Mine (Heron Resources Ltd, Woodlawn Mine SML20 mine operations plan) dated 15 September 2015 (INW15/46417/DOI) – which was approved by the Regulator (then the Department of Industry - Resources and Energy) on 11 November 2015 (OUT15/31494/DOI).<br>• In November 2000, Collex Pty Ltd obtained development consent to operate a waste bioreactor on the old Woodlawn mine site using the open cut void. The waste facility was within S(C&PL)L20 and is now operated by Veolia Energy Services Australia Pty Ltd.<br>• Veolia and Tarago Operations (wholly owned subsidiary of Develop Global) have a current Co-operative agreement in place across the Woodlawn mining tenement S(C&PL)L20. |
| | • *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.* | • All tenements are in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Information relating to activities prior to 2016 has been sourced from Updated Independent Technical Due Diligence Review Heron Resources Ltd - Woodlawn Mine - New South Wales (BDA, December 2016).<br>• The deposit was discovered by Jododex Australia Pty Ltd in 1969, and 25 drill holes defined an initial open pit mineable resource totalling 6.3 Mt of polymetallic ore grading 14.4% Zn, 5.5% Pb and 1.7% Cu, and 3.7 Mt of copper mineralisation grading 1.9% Cu.<br>• Woodlawn operated as an open pit from 1978 to 1987 and from 1986 to 1998 as an underground operation.<br>• CRA, operating as Australian Mining and Smelting (AMS), purchased the mine in 1984 and continued open pit mining (underground mining commenced in 1986).<br>• The mine was sold to Denehurst Limited in 1987 and underground mining continued until 1998.<br>• From 1978 to 1998 approximately 13.8 Mt of ore was extracted from the open pit, underground and satellite deposits at average grades of 9.1% Zn, 3.6% Pb, 1.6% Cu, 0.5 g/t Au and 74 g/t Ag.<br>• A tailings retreatment mine commenced in 1992 with tailings processed from three contiguous tailings storage facilities (TSFs) known as North, South and West dams. Retreated tailings was placed back in North Dam.<br>• Following closure of the mine in 1998, Tri Origin Minerals acquired the mine.<br>• Limited exploration occurred in the late 1990s and early 2000s, but from 2007 to 2013, completion of a 17-hole DD campaign led to the discovery of Kate (K) and I lenses. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Heron took 100% ownership of the mine in 2014 following a merger with TriAusMin (formerly Tri Origin Minerals).<br>• Exploration and resource drilling were completed over Woodlawn deposit from September 2014 through to March 2020:<br>  ○ 2014: 14 diamond holes (5,596 m) and 11 shallower RC holes (1,201 m) testing for up-dip lens extensions as part of a Preliminary Economic Assessment (PEA) study<br>  ○ 2015: 92 diamond holes (21,097 m) to firm up the Resource-Reserve base, with focus on K and L lenses ahead of 2016 Feasibility Study<br>  ○ 2016: 7 diamond holes for 2,298 m<br>  ○ 2017: 22 diamond holes for 4,246 m<br>  ○ 2018: 19 diamond holes for 3,195 m<br>  ○ 2019: 30 diamond holes for 2,593 m<br>  ○ 2020: 58 diamond holes for 5,225 m<br>  ○ Geotechnical and geometallurgical drilling was completed to support underground development and processing studies.<br>• Heron ceased operation of Woodlawn underground on 25 March 2020.<br>• Develop acquired Woodlawn in February 2022 by purchasing 100% of the shares in Heron Resources Limited.<br>• Exploration and resource drilling was completed at the Woodlawn deposit from November 2022 through to November 2023:<br>  ○ 2022: 6 diamond drill holes for 4,099 m<br>  ○ 2023: 119 diamond drill holes for 47,301 m. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Woodlawn deposit is described in historical documents as a stratiform syngenetic polymetallic volcanogenic massive sulphide (VMS) deposit.<br>• The Woodlawn deposit lies on the eastern limb of the asymmetric north-northwest plunging Woodlawn Syncline.<br>• Base metal (zinc, lead, copper) and precious (silver, gold) mineralisation is hosted within regionally metamorphosed (greenschist facies) fine- to coarse-grained felsic to intermediate volcanic rocks, volcanogenic sedimentary rocks and minor carbonaceous shale, known as the Woodlawn Volcanics.<br>• **Three** mineralised horizons (Lower, Middle and Upper) hosting **thirteen** known massive sulphide lenses occur within a 400 m × 600 m wide and 950 m deep northwest plunging corridor which remains open at depth.<br>• Major northwest trending faults have an impact on the distribution of the lenses, with several having been disrupted or offset by these faults.<br>• Two major mineralisation types were historically recognised:<br>  ○ **Polymetallic mineralisation:** fine- to medium grained, banded to massive pyrite–sphalerite–galena–chalcopyrite, with the gangue mineralogy including talc, quartz, chlorite, phlogopite, muscovite and barite<br>  ○ **Copper-rich mineralisation:** includes pyrite–chalcopyrite, lesser pyrrhotite as well as chlorite, quartz and calcite as massive sulphide and stockwork veins.<br>• Base metal mineralisation is principally associated with the polymetallic assemblage in the massive sulphide lenses. The ore is typically massive pyrite and has splays and thickened zones that may be associated with faulting. Grades in the massive ore may reach >20% Zn with copper and lead grades of several percent.<br>• Copper-rich assemblages are concentrated along the footwall in the massive sulphides or as stockwork veins proximal to the footwall or hanging wall of the massive sulphides within felsic and metasediments.<br>• Precious metal (Ag, Au) mineralisation occurs mostly in association with the sulphide mineralisation, occurring in both massive and stockwork systems. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following* | • No Exploration Results are being reported. |

| Criteria | JORC Code explanation | Commentary |
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| | *information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | |
| | • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Refer to previous statement. |
| ***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 aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | • No Exploration Results or aggregated intercepts are being reported. |
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • A metal equivalent in the form of net smelter return 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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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* | • The geometry of mineralisation is well known and tested at this deposit via DD drilling and historical mining. Across the drill hole dataset, angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. With increasing depth, the drill hole intercept angle to lens decreases. However, drilling from underground locations has assisted in mitigating this issue for Measured and Indicated Mineral Resources. |

| Criteria | JORC Code explanation | Commentary |
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| | *width not known').* | |
| ***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.* | • No significant discovery is being reported. Plan and long section maps, and sections relevant to the Mineral Resources are included in the body of this Report. |
| ***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.* | • Given this is a mature stage mine with historical mining and regularised resource and grade control drilling underpinning Mineral Resources, no substantive exploration data were recently collected at the mine.<br>• Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Drilling activities are planned to recommence in 2024. Resource infill and grade control drilling will be key priorities for Develop in 2024. Additional resources growth and exploration drilling activities are also currently being planned. |
| | • *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. |



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## 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 |
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| ***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 was audited by Entech for validation errors and physical comparison of drill hole core photography against geological and assay data undertaken for 1,231 holes underpinning the Mineral Resource.<br>• The 2024 MRE update includes 42 new diamond drill holes, intercepting B, D, H, J and K lenses, that were provided to Entech in .csv format. The .csv files were exported by Develop from drill hole database software, MX Deposit (by Seequent). These .csv files were imported into the MS Access database created by Entech in 2023, and appended to the collar, survey, lithology and assay tables. Core photography was provided for 29 holes. Core photography was not provided for holes that did not intersect mineralisation.<br>• Develop's database to 25 January 2024 comprised 1,647 Collar records, 32,955 Survey records, 43,394 Assay records and 36,062 Lithology records. The compiled database used for resource estimation comprised 1,231 Collar records, 33,224 Survey records, 38,771 Assay records and 34,985 Lithology records. |
| | • *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.<br>• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.<br>• Entech's database checks included the following:<br>o Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>o Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.<br>o Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.<br>o Checking for inconsistencies in the 'From' and 'To' fields of the assay 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.* | • The Competent Person undertook a site visit to the Woodlawn deposit between 24 and 27 September 2023. During the visit, Entech inspected mineralised intersections from the Woodlawn deposit in drill core (B, J, D and I lenses) and in underground exposures (K and G lenses) 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 Woodlawn deposit.<br>• All new drilling was in fresh material so the base of complete oxidation (BOCO) and base of partial oxidation (BOPO) surfaces previously modelled by Entech from downhole logging data remain unchanged.<br>• 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 mineralisation style and sub-domained higher tenor zinc and copper mineralisation.<br>• Confidence in the mineralisation continuity was based on geological, mineralogical and assay data that were cross- |

| Criteria | JORC Code explanation | Commentary |
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| | | referenced with available core photography and historical mine development and stopes wireframes. Two major mineralisation types previously identified by Heron are recognised:<br>○ Polymetallic mineralisation: fine- to medium-grained, banded to massive pyrite–sphalerite–galena–chalcopyrite, with the gangue mineralogy including talc, quartz, chlorite, phlogopite, muscovite and barite<br>○ Copper-rich mineralisation: includes pyrite–chalcopyrite, lesser pyrrhotite as well as chlorite, quartz and calcite as massive sulphide and stockwork veins.<br>• A total of 250,118 m of drilling from 1,192 diamond and diamond tails, and 39 RC drill holes were available for the MRE. This includes 42 new diamond drill holes completed by Develop since the 2023 MRE.<br>Interpretation of the two mineralisation types was initially undertaken in Seequent Leapfrog GEO™ software using all available drill holes. Intercepts correlating to massive sulphide and copper-rich mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected within Seequent Leapfrog GEO ™ prior to creation of an implicit vein model.<br>Two sulphide mineralisation domains based on sulphide content were defined: a massive sulphide mineralisation domain for polymetallic and copper-rich mineralisation, and a stringer mineralisation domain for copper in the footwall associated with disseminated and stringer sulphide mineralisation.<br>*Massive sulphide mineralisation*<br>• Confidence is considered moderate to high in the geological interpretation and continuity of mineralisation domains within the massive sulphides.<br>• Geological contacts with unmineralised footwall and hanging wall metasediments and felsics were the primary boundaries used for defining massive sulphide lode domain volumes.<br>• 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 both copper and zinc in the Middle and Upper massive sulphide lenses. Copper and zinc in these horizons have a distinctive geospatial relationship, with zinc primarily on the northern flank and copper on the southern flank. This distinction is less evident in the Upper horizon, which may be due to a combination of sparser drill hole coverage, differing controls on mineralisation and lode geometry.<br>• Based on these conclusions, Indicator numerical modelling was used (in massive domains) 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.<br>• Correlation analysis indicated gold, silver and iron were similarly distributed across massive sulphide domains and were therefore composited and estimated inside this boundary, with no sub-domaining undertaken.<br>• To maintain continuity, some material below 0.6% Zn and 0.6% Cu has been included in the lodes.<br>• Historical underground mining documentation, stope and development void locations, preferential orientations, and widths were also used to ground-truth interpretations of higher grade/tenor zinc and copper sub-domains and verify the selected hard boundaries which would control estimated metal outcomes.<br>• Weathering and oxidation horizons have had negligible impact on base and precious metals, with all mineralised domains lying within fresh material.<br>*Copper stringer mineralisation*<br>• In addition to copper in massive sulphide domains, copper occurs as footwall and hanging wall disseminated and stringer sulphide mineralisation.<br>• Confidence is considered moderate to high in the geological interpretation and continuity of the copper stringer mineralisation and that any alternate interpretations would be unlikely to result in significant difference to lodes spatially and/or volumetrically.<br>• Copper-rich domains within the disseminated and stringer sulphides showed poor continuity due to the nature and geological setting for this style of sulphide mineralisation. |



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| | | • Sampling of core was based primarily on the presence and/or abundance of sulphides, with sampling of massive sulphides prioritised over sampling of disseminated or stringer sulphide mineralisation. Consequently, sample coverage of stringer mineralisation is more variable and wider spaced. |
| | • 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:<br>○ Drill hole lithological logging<br>○ Drill hole core photography for all Develop drilling and (where available) for historical drilling<br>○ Mapped and interpreted northwest trending major faults<br>○ Variably spaced resource definition drilling, nominally 20 m × 20 m centres in the upper and central area of the deposit, with the down-plunge lens extensions nominally 40 m × 40m and 60 m × 60 m intersecting mineralisation at depth<br>○ Underground void shapes of development and stopes<br>○ Underground production drilling (sludge and face sampling) - used to assist with modelling of mineralisation geometries but not used for MRE purposes<br>○ Historical resource and mining documentation/records/files. |
| | • The effect, if any, of alternative interpretations on Mineral Resource estimation. | • Alternative interpretations and additional drill hole information would be condidered unlikely to result in significant spatial or volume variations. This conclusion was based on extensive geological data from historical mining (mapping, logging), observations from site inspections, style of deposit and extensive historical mining of the lenses/plunge orientations which demonstrated similar lode geometries, widths and dip/plunge continuity across the deposit. |
| | • 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 interpretation of mineralisation domains, which were used to control interpolation of grades. |
| | • The factors affecting continuity both of grade and geology. | • Continuity of the base metal lenses is affected, at a mining scale, by localised fault offsets which also may truncate lens extents (across dip). |
| ***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 mineralisation extent of the Woodlawn deposit comprises three mineralised horizons (Lower, Middle and Upper) hosting thirteen known massive sulphide lenses occur within a 400 m × 600 m wide and 900 m deep northwest plunging corridor which remains open at depth. Across-strike widths vary from 1 m to <35 m.<br>• The MRE for zinc, lead, copper, silver and gold on which this Table 1 is based has the following extents:<br>○ Above 1800 mRL<br>○ From 8750 mE to 10050 mE<br>○ From 18950 mN to 19850 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.<br>• Interpretation was a collaborative process with Develop geologists to ensure Entech's modelling approach aligned with mine restart objectives, represented observations and understanding of geological and mineralisation controls.<br>• Domain interpretations used all available drill hole data with sludge and wall chip samples excluded from downhole compositing. All interpreted intervals were snapped to diamond sample intervals prior to construction of implicitly modelled 3D lode solids.<br>• All drill hole samples and block model blocks were coded for lens and oxidation domain.<br>• Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity.<br>• Drilling samples were composited to 1 m lengths honouring lode domain boundaries. The Seequent Leapfrog length composite (best fit) was used, whereby any small uncomposited intervals (residuals) were divided evenly between the composites. |

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| | | • 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 statistical and spatial in nature.<br>• Exploratory Data Analysis (EDA), variogram modelling and estimation validation was completed in GeoAccess, Supervisor V8.8 and Isatis™.<br>• Linear estimation techniques were considered suitable due to the style of deposit and density of available data.<br>• Variography analyses for zinc, copper, lead, gold, silver and iron were completed on declustered and capped downhole composites grouped by mineralisation style (massive, stringer) and horizon (Lower, Middle, Upper). Robust variogram models with a low to moderate nugget for zinc and lead (6–18%), copper (10%), gold and silver (6–22%) 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 30 m to 150 m, the bulk of spatial variability (~55%) and subsequent kriging weights was applied within 30–50 m in the Lower and Middle horizons and 10–30 m in the Upper horizon.<br>• Maximum ranges of continuity were:<br>  ○ Zinc and lead. Lower 150 m, Middle 60 m, Upper 20 m<br>  ○ Copper. Lower 60 m, Middle 130 m, Upper 30 m<br>  ○ Gold and silver. Lower 165 m, Middle 135–150 m, Upper 120 m.<br>• 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 Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes.<br>• All estimation was completed within respective mineralisation domains:<br>  ○ Silver ppm, gold ppm and iron percent. Sulphide domains (massive and stringer).<br>  ○ Zinc percent and lead percent. Zinc subdomain inside massive sulphide domain.<br>  ○ Copper percent. Copper subdomain inside massive sulphide domain and also in stringer domains.<br>• No other hard boundaries were applied (i.e., weathering profile).<br>• Maximum distance of extrapolation from data points was approximately half the drill hole data spacing. With this approach, the maximum distance blocks estimated from known data points was ~60 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, copper and gold on a selection of domains using Inverse Distance Squared (IDW) with < 3% grade variance for zinc, copper and an average of 8% increase in gold grade for the IDW outcome.<br>• The most recent Mineral Resource documentation (Entech, 2023) stated a global underground Mineral Resource prepared under the guidelines of the JORC Code, which includes a high-grade underground Mineral Resource of 10.3 Mt at A$386/t (Net Smelter Return), grading at 6.1% Zn%, 2.2% Pb, 1.8% Cu, 0.5 ppm Au and 47.2 ppm Ag.<br>• By comparison, approaches to domaining, classification, RPEEE (sterilisation and NSR) undertaken by Entech for this MRE are similar to the approaches for Entech (2022 and 2023), with new drilling, capital development and mine planning studies considered for this MRE update.<br>• The MRE accounts for historical mined voids, material sterilised by historical mining and operational challenges experienced by Heron prior to closure in 2020. |
| | • *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).* | • Both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes and were included in the MRE block model.<br>• Iron was composited, estimated and validated using the same process as for value elements of gold and silver.<br>• Sulphur was selectively assayed and there were insufficient sulphur data to support estimation. Approximately 23% of samples (3,172 samples from 13,713 samples) within the mineralised domains have a S% value together with analysis for Zn%, Pb%, Cu% and Fe%. Multi-element regression analysis was undertaken on raw samples with existing sulphur |

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| | | determinations to establish a regression relationship that could be applied to the block model to assign an 'indicative' S% value on a block-by-block basis. Entech derived a multi-element regression equations for sulphur, resulting in a 94% correlation for the lower horizon and 97% for both the middle and upper horizons. The formulas use coefficients for zinc, lead, copper and iron:<br>Lower Horizon Sulphur % = -3.7066 + Zn % x 0.5680 + Pb % x 0.5121 + Cu % x -0.0740 + Fe % x 1.1026<br>Middle Horizon Sulphur % = -4.2010 + Zn % x 0.6022 + Pb % x 0.1311 + Cu % x -0.1056 + Fe % x 1.2788<br>Upper Horizon Sulphur % = -1.6336 + Zn % x 0.3783 + Pb % x 0.3130 + Cu % x -0.3197 + Fe % x 1.2238<br>• The regression formula was applied in the block model on a block-by-block basis, using the estimated zinc, lead, copper and iron values for the individual blocks.<br>• 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 5 mE × 10 mN and 10 mRL with sub-blocks of 0.625 mE × 0.3125 mN and 0.3125 mRL. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity. The drilling data spacing varies from nominal 20 m × 20 m spacing in the central area of the deposit and increases to exploration spacing of ~100 m to test continuity of mineralisation at depth. Block model origins were selected to correlate with the Heron 2019 block model.<br>• A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 6, maximum of 12 composites for zinc, lead and copper, and a minimum of 6, maximum of 16 for gold and silver. The second search reduced the minimum composite required in the neighbourhood to 2 or 4 (informed by KNA outcomes), all other parameters (e.g., range and maximum composites) remained the same. All blocks which did not meet the criteria to trigger an estimate remained unestimated and were excluded from classification. |
| | • *Any assumptions behind modelling of selective mining units.* | • No selective mining units were assumed for this MRE update. |
| | • *Any assumptions about correlation between variables.* | • Correlation analyses was completed for the Lower, Middle and Upper massive sulphide domains which contributed to the grouping of elements for compositing and estimation within these domains.<br>• There was insufficient sample population for estimation of sulphur; however, there is a strong positive correlation between iron and sulphur. A sulphur regression was calculated in the final block model using estimated grades for zinc, lead, copper and iron grades as inputs based on strong positive correlation.<br>• Grouping of elements for compositing and estimation was based on the following positive correlations:<br>o Zinc + lead<br>o Gold + silver + iron<br>o Copper. |
| | • *Description of how the geological interpretation was used to control the resource estimates.* | • 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:<br>o Silver ppm, gold ppm and iron percent: Massive sulphide domain<br>o Zinc percent and lead percent: Zinc subdomain inside massive sulphide domain<br>o Copper percent:<br>o Copper subdomain inside massive sulphide domain<br>o Stringer domain to footwall of massive domain.<br>• Note that 47 massive and 27 stringer domains were interpreted across the deposit. The updated and new domains were grouped as per historical nomenclature into lenses A, B, C, D, E, G, H, I, J, K and L.<br>• For the purposes of Exploratory Data Analysis, including variography and kriging neighbourhood analysis for the elements of zinc, lead, copper, silver, gold and iron, these domains were also grouped by their mineralisation style (massive or stringer) or by horizon and reflected findings of geospatial, statistical and correlation analysis: |

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| | | ○ Lower: A, B, C, J<br>○ Middle: D, E, K<br>○ Upper: G, H, I, L<br>• Geological interpretation of lithology, weathering and structure was not used to control the Mineral Resource estimation as the domains outlined above represent the key controls on mineralisation at the deposit. Note that interpretations of lens strike extents included consideration of interpreted structural offsets. |
| | • *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 and silver variables within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, presented below:<br>• Massive domains:<br>○ Zinc, no caps applied across Lower, Middle, Upper horizons<br>○ Lead, no caps applied across Lower, Middle, Upper horizons<br>○ Copper, cap of 15% applied across Lower, Middle, Upper horizons: <2% metal reduction<br>• All stringer domains – zinc 15%, lead 10% and copper 15%:<br>○ Zinc, caps applied across Lower, Middle, Upper horizons: <1% metal reduction<br>○ Lead, caps applied across Lower, Middle, Upper horizons: <1% metal reduction<br>○ Copper, caps applied in Lower Horizon: <1% metal reduction<br>• Individual domains – gold ranging from 4 g/t to 15 g/t:<br>○ Caps applied in Lower Horizon: 2% metal reduction<br>○ Caps applied in Middle Horizon: <1% metal reduction<br>○ Caps applied in Upper Horizon: 4% metal reduction<br>• Individual domains – silver ranging from 100 g/t to 1000 g/t:<br>○ Caps applied in Lower Horizon: <1% metal reduction<br>○ Caps applied in Middle Horizon: <1% metal reduction<br>○ Caps applied in Upper Horizon: 11% metal reduction. |
| | • *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 2.5% variation for zinc, lead, copper. Silver estimated outcome was 4% lower than the global composite mean. Gold estimated outcome was 8% lower than the global composite mean.<br>• Develop has not commenced production and thus the only reconciliation data are from Heron's mining of the G lode (in the months prior to closure) which were not considered suitable for comparison as both mining and milling data during the months prior to closure were compromised by operational challenges. |
| ***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 MRE is reported exclusive of mineralisation which has been mined and also mineralisation which was considered sterilised by adjacent mining.<br>• The NSR cut-off of A$100/t is approximately 80% of the break-even stoping cut-off value underpinning the current Develop Life of Mine Plan (LOMP). The NSR was selected based on discussions with Develop's engineers and benchmarked against analogous peer operations (comparable by deposit style, commodities and mine maturity).<br>• The NSR cut-off considers revenue from base metals (zinc, lead, copper - percent) and precious metals (gold, silver - ppm) and offsets site operating and sustaining capital costs, including underground operating development. Metallurgical recoveries are factored in the NSR calculation with 'Cu Ore' defined as material where zinc < 1%. The base metal and precious metals used in the NSR calculation all have reasonable potential of being saleable.<br>• For the purposes of the NSR calculation, assumed metal prices, exchange rates, recoveries and other payability |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>assumptions are listed in Table 1.<br>Table 1
<table>
<tr><th>Metal</th><th>FX rate</th><th>Metal Price</th><th>Zn Ore Recovery</th><th>Cu Ore Recovery</th><th>Payability Factors</th></tr>
<tr><td>Zinc</td><td rowspan="5">A$0.69:US$1</td><td>US$2,910/t</td><td>93%</td><td>10%</td><td rowspan="5">Concentrate treatment charges, metal refining, payment terms (concentrate), logistics costs and NSR royalties</td></tr>
<tr><td>Lead</td><td>US$2,183/t</td><td>84%</td><td>10%</td></tr>
<tr><td>Copper</td><td>US$10,576/t</td><td>92%</td><td>89%</td></tr>
<tr><td>Gold</td><td>US$2,517/oz</td><td>56%</td><td>20%</td></tr>
<tr><td>Silver</td><td>US$28/oz</td><td>80%</td><td>30%</td></tr>
</table>
Metal prices are rounded to the nearest $
<ul>
<li>For the purposes of NSR determination, NSR values were calculated on a block-by-block basis prior to implementing reporting cut-offs.</li>
<li>It was noted that the Woodlawn inventory included 8.1 Mt of material adjacent to, or within 10 m, of historical mining voids. The consideration of this material as either sterilised or as a Mineral Resource within the context of Reasonable Prospects for Eventual Economic Extraction (RPEEE) was considered material to MRE outcomes.</li>
<li>The process to define material as sterilised or Mineral Resource material included a review of the Mineral Resources within the context of RPEEE. The process included stamping into the block model all estimated blocks within 0–5 m and 5–10 m from open development and stoping voids, running MSO (Mineable Stope Optimiser) on all material in remnant areas and holding discussions with Develop and Entech mining engineers on the likelihood of achieving access, on a lens-by-lens basis.</li>
<li>A key assumption underpinning these discussions and caveats to accessing these Mineral Resources included Develop gaining re-entry to sections of historical workings (pre-2014). Entech included or excluded material based on the understanding that a re-entry plan, which includes paste filling of historical voids, is defined and planned for execution as part of the LOMP. The Competent Person reviewed individual lenses against historical and recent (Heron) mining voids, MSO shapes and NSR cut-offs above A$100/t to identify contiguous areas on strike extents, up-dip or down-dip of historical mining which could be considered potentially extractable by Develop within a reasonable timeframe of 15 years.</li>
<li>Using this approach approximately ~4.2 Mt of material from lenses A, B, C, E and J were incorporated as remnant Indicated or Inferred Mineral Resources. This comprises 37% of the tonnage in the Woodlawn Mineral Resources. All remaining material (~3.9 Mt) was classified as sterilised, not meeting RPEEE considerations, and is excluded from Mineral Resource tabulations.</li>
<li>It is the Competent Person’s opinion that these methods and cut-off grades satisfy the requirements to test, assess and define the Woodlawn Mineral Resources within the context of RPEEE.</li>
</ul></td></tr>
<tr><td>Mining factors or assumptions</td><td><ul><li>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</li></ul></td><td><ul><li>Develop plans to implement similar-scale mechanised underground mining methods used previously at Woodlawn. This assumption was based on discussions with Develop’s senior geologists and engineers.</li><li>The MRE extends nominally 950 m below the topographic surface. Entech considers material at this depth, and at the grades estimated, would fall under the definition of RPEEE (reasonable prospects for eventual economic extraction) in an underground mining framework.</li><li>The selected NSR cut-off used for MRE reporting reflect higher costs associated with metal recovery from remnant mining areas and would fall within the definition of RPEEE in an underground framework.</li><li>No mining dilution or cost factors were applied to the estimate.</li></ul></td></tr>
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| | *explanation of the basis of the mining assumptions made.* | |
| ***Metallurgical factors or assumptions*** | • *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 be reported with an explanation of the basis of the metallurgical assumptions made.* | • Metallurgical recovery factors have been applied within the NSR. Historical metallurgical recovery factors were based on initial metallurgical testwork during the 2016 feasibility study, a metallurgical review by Mineralis (Ref: Review of Woodlawn Metallurgical Operations, Mineralis Consultants, April 2020) and later flow process studies conducted by Heron in 2021 (Ref: Proposed flotation circuit flowsheet and pumping upgrades; high level design and cost estimation, internal company report, June 2021)<br>• Previous (2022) metallurgical testwork was based on crushing and grinding underground mineralisation from Kate lens to produce float concentrates for copper, lead and zinc in order to assess recoveries of saleable concentrates for each metal type. Mineralis observed that zinc performance was the most consistent of the three metals (copper, lead, zinc) with the lowest outcomes being 50% zinc concentrate at 70% recovery.<br>• Develop has completed additional metallurgical testwork on drill core from the current drilling program; this work is ongoing and schedule to be completed in mid-2024. Estimated metallurgical recoveries are factored into NSR calculations.<br>• Both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes. Both variables were included in the final Mineral Resource block model. There are no known deleterious variables which would materially affect eventual economic extraction of Mineral Resources.<br>• No factors or assumptions were made within the MRE with respect to other deleterious variables or by-products. |
| ***Environmental factors or assumptions*** | • *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 mine, 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.* | • No environmental factors were applied to the Mineral Resources or resource tabulations. |
| ***Bulk density*** | • *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.* | • This MRE contains dry bulk density data which was collected on drill core from 285 holes (between 1981 and 2024).<br>• A total of 3,890 density measurements were available since the 2023 MRE, with approximately 10% of the measurements falling within massive and stringer mineralisation.<br>• The density samples were located between 18950 mN and 19880 mN, and 8790 mE and 9860 mE, and nominally from the surface to a depth of 1800 m, providing a representative density profile between mineralised domains, and depth profile. |
| | • *The bulk density for bulk material* | • Density measurements were collected on all samples sent to the laboratory. It was measured using an industry-accepted |

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| | *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.* | water immersion density determination method for each sample.<br>• The testing area was inspected by a third-party geology resource geology consultant in December 2018 and reported as industry standard. |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Multi-element regression analysis using Zn%, Pb%, Cu% and Fe% was undertaken on raw samples with existing density determinations to establish a regression relationship that could be applied to the block model to assign a density value on a block-by-block basis.<br>• Each horizon comprised variable mineral relationships and slightly different regression outcomes, therefore a muti-variate regression was determined and applied by mineralisation Horizon (Lower, Middle, Upper). A 94% correlation between the original density value and predicted value was noted prior to utilisation of the following formulas within the MRE.<br>○ Lower Horizon = 2.4824 + Zn % x 0.0198 + Pb % x 0.0561 + Cu % x -0.0057 + Fe % x 0.0425<br>○ Middle Horizon = 2.4039 + Zn % x 0.0262 + Pb % x 0.0361 + Cu % x 0.0069 + Fe % x 0.0493<br>○ Upper Horizon = 2.5504 + Zn % x 0.0267 + Pb % x 0.0205 + Cu % x -0.0051 + Fe % x 0.0446 |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • The Woodlawn underground zinc-copper deposit contains Measured, Indicated and Inferred Mineral Resources.<br>• Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:<br>○ Drill hole methodology, data quality, spacing and orientation<br>○ Geological domaining<br>○ Estimation quality parameters<br>○ Historical mining strike lengths, widths, stope orientations and remnant mining areas.<br>• Measured Mineral Resources were defined where a high level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:<br>○ Blocks were well supported by drill hole data, with drilling averaging a nominal 15 × 15 m or less between drill holes<br>○ Lenses for G and Kate (K) (Measured) were intercepted on two sublevels and blocks are within 20–40 m from a lens development drive<br>○ Estimation quality, slope of regression above 0.8.<br>• 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:<br>○ Blocks were well supported by drill hole data, with drilling averaging a nominal 40 × 40 m or less between drill holes<br>○ Blocks were interpolated with a neighbourhood informed by a minimum of 6 samples.<br>• 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:<br>○ Drill spacing was averaging a nominal 60 m or less, or where drilling was within 80 m of the block estimate<br>○ Blocks were interpolated with a neighbourhood informed by a minimum of 2 samples.<br>• 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* | • Consideration has been given to all factors that are 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, mineralisation continuity experienced during previous underground operations, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples). |

| Criteria | JORC Code explanation | Commentary |
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| | *distribution of the data).* | |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The delineation of Measured, 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.* | • The MRE is globally representative of zinc, lead, copper, gold and silver Mineral Resources; however, there is uncertainty relating to local representation of volume and grade in Indicated and Inferred Mineral Resources due to the localised fault structures which terminate and/or offset mineralisation.<br>• 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 economic extraction of the deposit.<br>• The MRE is considered fit for the purpose for mine restart objectives that include both strategic and operational mine planning activities. |
| | • *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.<br>• 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 mine has transitioned back to care-and-maintenance following a period of intensive drilling and capital development in 2022-2023. No production stoping was underway at the time of MRE compilation. |

## Section 4 Estimation and Reporting of ore reserves

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

| Criteria | JORC Code explanation | Commentary |
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| ***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 (Tristan Sommerford, Group Principal Mining Engineer) is a full time employee of Develop Global and has visited site numerous times being during the Reserve process and is comfortable with the viability of the Ore Reserve. |
| | • *If no site visits have been undertaken indicate why this is the case.* | • |
| ***Study status*** | • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* | • Feasibility level estimation of upfront capital costs, all other costs, modifying factors and parameters are completed to Feasibility level, 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 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 $120/t ore and a development ore cut-off value of $60/t ore has been applied based on the NSR inputs and relevant cost estimates provided by Develop Global Ltd. |

| Criteria | JORC Code explanation | Commentary |
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| ***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 optimisation or by preliminary or detailed design).* | • Optimisations have been completed by Develop Global to generate a detailed mine design and schedule. The mining method selected is longhole stoping with backfill using paste fill. Stope access and 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 Beck Engineering has been used from previous Feasibility Studies 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 taken from 2016 Feasibility study conducted by Beck Engineering. 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 based on factors outlined in geotechnical studies and are controlled by the ground that the material sits, generally 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.*<br>• *Whether the metallurgical process is well-tested technology or novel in nature.*<br>• *The nature, amount and representativeness of* | • The process recovery is based on the plant installed by Heron Resources Limited.<br>• Some changes have been designed including:<br>  • Installation of a tertiary crusher and increased crushed ore storage<br>  • treatment of process water to reduce effect on flotation separation<br>  • Simplication of flotation circuit flows in line with proven historical Denehurst operations<br>  • Historical metallurgical test work from prior Denehurst operations, Heron Feasbility studies and restart optimisation work, as well as new testwork on Develop drilling campaigns aligns with flowsheet strategy Metallurgical assumptions for this Ore Reserve are based on historical achievements as Woodlawn for the relevant copper or polymetallic ore types. |

| Criteria | JORC Code explanation | Commentary |
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| | *metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*<br>• *Any assumptions or allowances made for deleterious elements.*<br>• *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.*<br>• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?* | |
| ***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.* | • Major Mine approval was received on 4 July 2013 from the NSW Minister for Planning and Infrastructure under Section 75J of the EP & A Act for both the tailings retreatment and underground mine<br>• 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. |
| ***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 operation uses the existing access road.<br>• New site buildings including processing plant, offices and car park have been constructed and utilized previously by Heron Resources Limited<br>• Power is supplied from the grid which has sufficient capacity. The current substation on site also has sufficient spare capacity to service the operation.<br>• Water is be sourced from surface site and underground water plus the Willeroo borefield with potable water being generated from reverse osmosis plant. |
| ***Costs*** | • *The derivation of, or assumptions made, regarding mineed capital costs in the study.*<br>• *The methodology used to estimate operating costs.*<br>• *Allowances made for the content of deleterious elements.*<br>• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* | • Capital costs for the construction of the processing plant have been provided by GR Engineering Services.<br>• The operating costs used for the economic assessment are based on the site's 2024 Business Plan.<br>• Capital expenditure requirements are based on the site's 2024 Business Plan.<br>• Royalties that are applied by the NSW government have been taken into account.<br>• All calculations have been undertaken in Australian dollars.Processing operating costs were determined based on: |

| Criteria | JORC Code explanation | Commentary |
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| | • *The source of exchange rates used in the study.*<br>• *Derivation of transportation charges.*<br>• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*<br>• *The allowances made for royalties payable, both Government and private.* | |
| ***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.*<br>• *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).<br>• The following prices were applied to determine financial viability from MRE inputs:<br>  ○ Copper - US$10,576 / t<br>  ○ Lead - US$2,183 / t<br>  ○ Zinc - US$2,910 / t<br>  ○ Silver – US$28 / oz<br>  ○ Gold - US$2,517 / oz<br>  ○ USD:AUD Exchange rate – 0.69<br>• 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.*<br>• *A customer and competitor analysis along with the identification of likely market windows for the product.*<br>• *Price and volume forecasts and the basis for these forecasts.*<br>• *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.<br>• The quality of the concentrate to be produced from Woodlawn 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 inputs including estimated inflation, discount rate, etc.*<br>• *NPV ranges and sensitivity to variations in the significant* | • The Ore Reserve estimate is supported by a financial model that has been prepared from operating cost inputs to a Feasibility level. The model covers the current 10-year life of the Mine.<br>• All major cost inputs have been sourced from contractors and suppliers.<br>• A discount rate of 7% has been applied.<br>• The resulting NPV and IRR is positive and sensitivity analysis has been completed for commodity price movements. |

| Criteria | JORC Code explanation | Commentary |
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| | *assumptions and inputs.* | |
| ***Social*** | • *The status of agreements with key stakeholders and matters leading to social licence to operate.* | • The Woodlawn deposit is located within the land owned by Veolia Environmental Services Pty Ltd (Veolia). There has been community consultation including government agencies, local government, the community and non-government stakeholders. |
| ***Other*** | • *To the extent relevant, the impact of the following on the mine and/or on the estimation and classification of the Ore Reserves:*<br>• *Any identified material naturally occurring risks.*<br>• *The status of material legal agreements and marketing arrangements.*<br>• *The status of governmental agreements and approvals critical to the viability of the mine, 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 mine<br>• It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the mine.<br>• There are no known matters pertaining to any third parties to affect the development of the mine. |
| ***Classification*** | • *The basis for the classification of the Ore Reserves into varying confidence categories.*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.*<br>• *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 Measured and Indicated Mineral Resource classification only.<br>• The Measured Mineral Resource has been converted to a Proved Ore Reserve.<br>• The Indicated Mineral Resource has been converted to a Probable Ore Reserve.<br>• 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* | • 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.<br>• A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource.<br>• 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.<br>• There is a degree of uncertainty in the commodity price used however the Competent person(s) are satisfied that the |

| Criteria | JORC Code explanation | Commentary |
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| | *application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence 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.*<br>• *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.*<br>• *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.*<br>• *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.* | assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data. The Mine is sensitive to adverse movements in commodity prices and/or exchange rates. |