ASX Announcement
22 March 2024

Woodlawn Copper-Zinc Project, NSW

Develop poised to embark on funding and production strategy following significant Resource upgrade

Measured & Indicated Resource up 11% to 8.1Mt; Imminent Reserve update and new mine plan will pave way for Final Investment Decision on production re-start

Highlights

- **Final assays from highly successful drilling program result in the Woodlawn Resource increasing by 1Mt to 11.3Mt at 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au (3.8% CuEq[1]);**
  - **Previous estimate; 10.3Mt at 1.8% Cu, 6.1% Zn, 2.2% Pb, 47gpt Ag & 0.5gpt Au (4.0% CuEq[1])**
- **Contained metal increases to more than 190,000t copper and 650,000t zinc**
- **Measured and Indicated Resource increases by 900,000t to 8.1Mt; this result provides a strong platform for significant Reserve growth**
- **Expanded Resource paves way for an increase in mine life from 7 years currently to 10 years based on existing throughput capacity of 850,000tpa**
- **Substantial scope for ongoing inventory growth, with mineralisation open down plunge and along strike to the north and south; Multiple new lenses have been identified**
- **Reserve update and mine plan set for completion in coming weeks**

Develop (ASX: DVP) is pleased to announce that it has taken a key step towards securing project funding and a production restart at its Woodlawn mine with a substantial Resource increase and upgrade in confidence level.

Develop Managing Director Bill Beament said: “This expanded and upgraded Resource is a pivotal outcome for Woodlawn because it will drive the imminent Reserve update. This will in turn underpin Woodlawn’s economics and position Develop to secure the most attractive source of project funding.

“The new Resource also shows that Woodlawn is rapidly emerging as a major VMS geological system of significant scale and demonstrates how quickly and efficiently we can expand the inventory in what is a very fertile system.

“With the copper price rising and widely forecast to increase much further, the Woodlawn inventory, short time frame to production and strong growth outlook means Develop offers investors much sought-after ASX-listed exposure to the metal”.

Following its acquisition of Woodlawn in mid-2022, Develop commenced an aggressive exploration and infill drilling programme with the aim of converting Inferred Resources to Indicated, extending the mineralised lenses at depth and along strike and drill-testing EM conductors.

The highly successful program has resulted in the addition of 4Mt of resources, including an additional 60,000t of copper and 235,000t of zinc metal.

This considerable increase, led by the discovery of multiple new lenses, means Woodlawn now has substantial scale with outstanding potential for further growth.

PRODUCING POTENTIAL
DEVELOP.COM.AU

DEVELOP GLOBAL LIMITED
ABN: 28 122 180 205

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

234 RAILWAY PARADE
WEST LEEDERVILLE WA 6007

WOODLAWN PROJECT

Develop's Woodlawn Copper-Zinc Mine is in the world-class Lachlan Fold belt in NSW, 250km south-west of Sydney. The Woodlawn mine operated from 1978 to 1998 and processed 13.8Mt grading 1.6% Cu, 9.1% Zn, 3.6% Pb, 74gpt Ag and 0.5gpt Au[2]. It was one of Australia's highest-grade base metal mines at the time. Develop believes that the project has significant growth potential, having been under-explored and untested at depth.

Resource Details

The updated Woodlawn MRE of 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au is reported on the basis of a Net Smelter Return (NSR) and includes geo-metallurgical domaining and recoveries to fully elucidate the potential for economic extraction. The Mineral Resource Estimate has been independently prepared by leading mining and geological consultants Entech.

Resource Category	Tonnes (kt)	NSR ($A/t)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Measured	1,293	417	2.1	1.6	5.2	47.7	0.9
Indicated	6,833	339	1.8	1.7	4.7	34.6	0.4
Inferred	3,135	453	1.6	3.3	8.5	70	0.5
Total	**11,261**	**380**	**1.8**	**2.1**	**5.8**	**46**	**0.5**

Table 1 *Woodlawn Underground Copper-Zinc Mineral Resource*

The latest drilling was specifically designed to infill zones of inferred material as part of the Company's derisking strategy. This has resulted in 8.1Mt (+900kt) of the Mineral Resource now being classified in the higher geological confidence category of Measured and Indicated (Table 2).

The contained metal has also increased significantly to 190Kt Cu and 650Kt Zn (~430kt CuEq[1])

Under Develop's short ownership, the Woodlawn Resource has now grown by 4Mt (+55%), with an additional 60Kt (+45%) of copper metal and 235Kt (+56%) of zinc metal added to the global resource (see ASX releases 2 August 2022 and 11 October 2023). This was achieved with just 12 months (~50,000m) of diamond drilling.

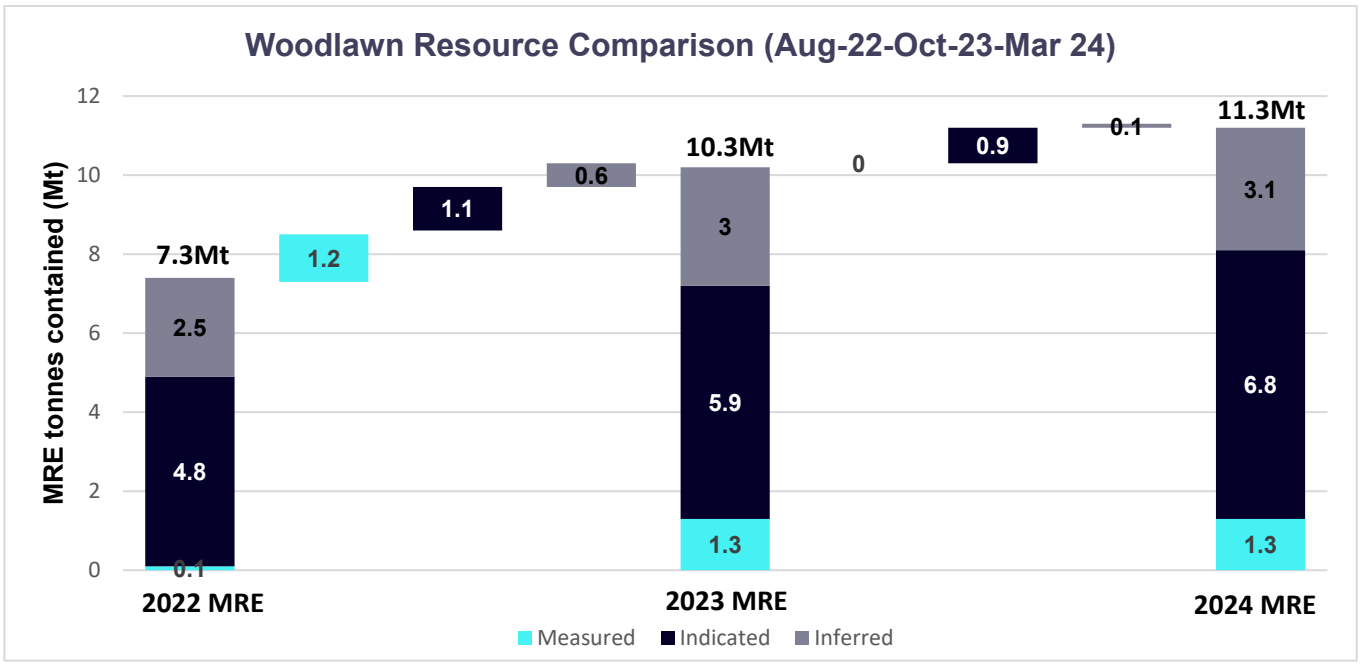

Table 2 *Woodlawn underground Zinc-Copper Mineral Resource comparison 2022 to 2024*

This latest resource expansion further paves the way for a significant increase in Woodlawn's existing 3.4Mt of Reserves and an extension of the mine life from the existing seven years to ten years based on the existing processing throughput capacity of 850,000tpa (see ASX announcement 27 September 2023). This could have significant ramifications for production rates, mine life and what are already exceptional financial returns as forecast in Develop's recently updated mine plan.

An additional 3.9Mt of remnant mineralisation at historical production grades remains excluded from the MRE due to its proximity to historic workings. Develop will continue to investigate the potential for extraction of this material, and addition into future MRE's and mine plans.

The results from Develop's maiden exploration programme highlight the quality of this >25Mt[2] mineral system. They have also greatly improved the geological understanding of Woodlawn and will aid future targeting and Resource growth programs. Multiple lenses remain open along strike and down plunge and future drilling programs are currently being planned to test for extensions to these newly discovered lenses and to continue the rapid growth of this system.

The deposit is drilled to a maximum depth of only ~950m below surface and remains open at depth and along strike.

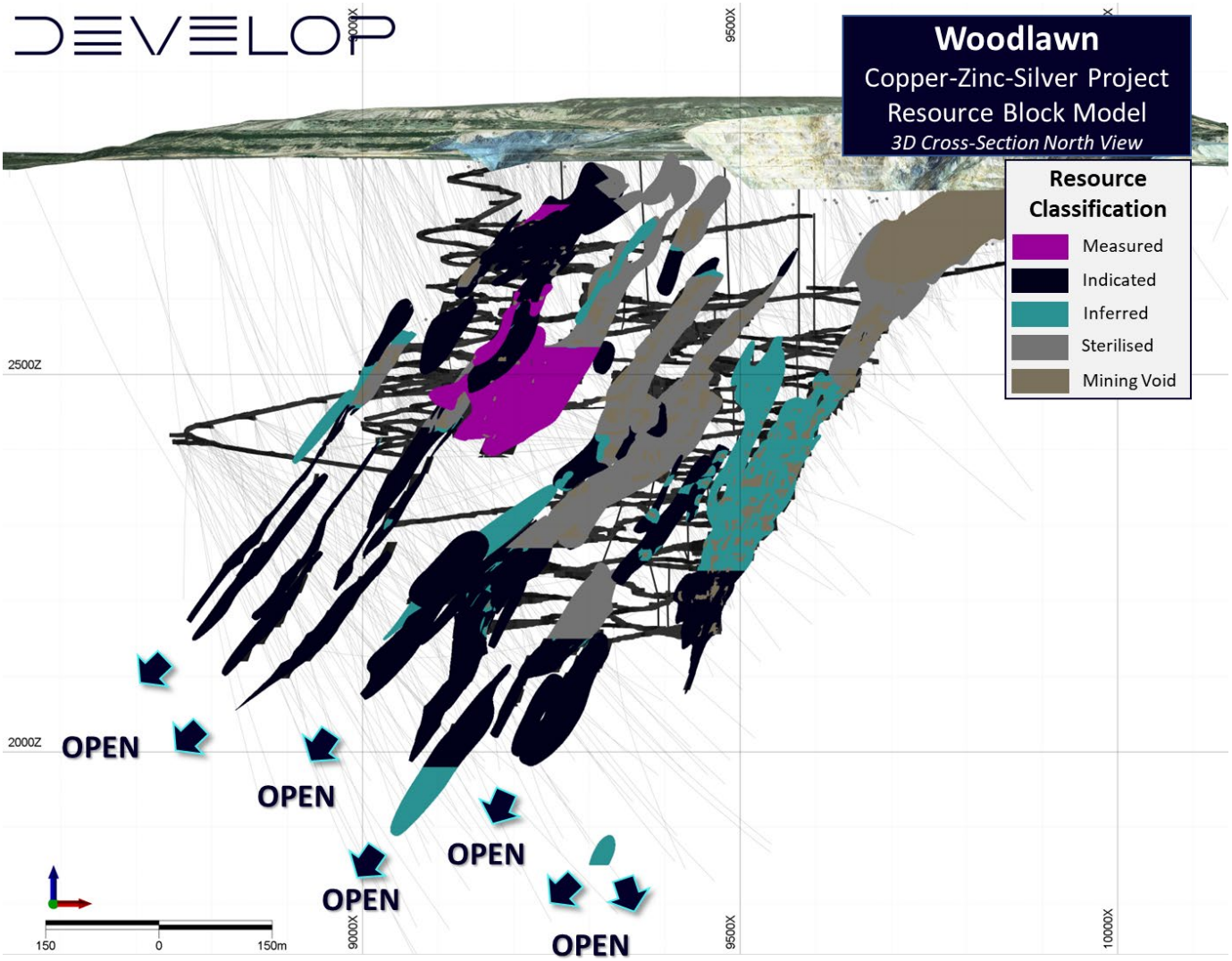

Figure 1 *Woodlawn 2024 MRE block model classification (cross-section North view).*

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

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

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

About Develop

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

***Table 3** Woodlawn Mineral Resources Statement*

Resource Category	Tonnes (kt)	NSR ($A/t)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
Measured	1,293	417	2.1	1.6	5.2	47.7	0.9
Indicated	6,833	339	1.8	1.7	4.7	34.6	0.4
Inferred	3,135	453	1.6	3.3	8.5	70	0.5
Total	**11,261**	**380**	**1.8**	**2.1**	**5.8**	**46**	**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)).
2. *Included past productions related to operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron Resources and Develop*:
    a. *8.0Mt @ 8.3% Zn, 1.6% Cu, 3.1% Pb & 62gpt Ag from the Woodlawn open pit (1978-1987);*
    b. *0.5Mt @ 13.0% Zn, 1.6% Cu 2.2% Pb & 33gpt Ag from the (satellite) Currawang mine (1991-1995);*
    c. *5.8Mt @ 10.1% Zn, 1.6% Cu, 4.1% Pb, 90gpt Ag & 0.5gpt Au from Woodlawn Underground (1987-1998);*
    d. *11.3Mt @ 6.1% Zn, 1.8 Cu, 2.2% Pb, 47gpt Ag & 0.5gpt Au Current Underground Mineral Resource (2024).*

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

- ASX announcement "Drill Targets Adjacent to Woodlawn" dated 8 May 2019
- ASX announcement "Woodlawn Updated Mineral Resource Estimate" dated 2 August 2022
- ASX announcement "Updated Woodlawn Mine Plan" dated 27 September 2023
- ASX announcement "More Outstanding Drill results at Woodlawn" dated 27 October 2023
- ASX announcement "Woodlawn Resource increases by 40%" dated 11 October 2023

Competent Person Statement

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

The information contained in this announcement relating to the 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".

Cautionary Statement

The information contained in this document ("Announcement") has been prepared by DEVELOP Global Limited ("Company"). This Announcement is being used with summarised information. See DEVELOP's other and periodic disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au or at www.develop.com.au for more information.

The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information (including historical expenditure) has been sourced using publicly available information and internal data. While the information contained in this Announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Announcement, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Announcement.

This Announcement may include certain statements that may be deemed "forward-looking statements". All statements in this Announcement, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. The Company, its shareholders, directors, officers, agents, employees or advisers, do not represent, warrant or guarantee, expressly or impliedly, that the information in this Announcement is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this Announcement of any matter that subsequently comes to its notice which may affect any of the information contained in this Announcement. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. DEVELOP assumes no obligation to update such information.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements. Please undertake your own evaluation of the information in this Announcement and consult your professional advisers if you wish to buy or sell DEVELOP shares.

This Announcement has been prepared in compliance with the JORC Code 2012 Edition. The 'forward-looking information' is based on the Company's expectations, estimates and projections as of the date on which the statements were made. The Company disclaims any intent or obligations to update or revise any forward looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

***Table 4** Woodlawn Drillhole Data*

Hole ID	East	North	RL	Depth	Dip	Azi
22WNUD0001	9042	19405	2480	662	-49	98
22WNUD0002	9041	19404	2480	660	-55	91
22WNUD0003	9041	19404	2480	639	-57	105
22WNUD0004	9041	19404	2480	699	-64	116
22WNUD0005	9041	19404	2480	734	-69	97
22WNUD0006	9042	19406	2480	695	-61	86
23WNUD0001	9042	19405	2480	771	-76	108
23WNUD0002	9042	19405	2480	978	-59	119
23WNUD0003	9041	19405	2480	796	-72	75
23WNUD0004	8952	19472	2463	499	-55	99
23WNUD0005	8951	19471	2463	625	-56	74
23WNUD0006	8951	19471	2463	537	-62	97
23WNUD0007	8951	19471	2463	513	-62	89
23WNUD0008	8951	19471	2463	514	-62	72
23WNUD0009	8951	19471	2463	523	-66	72
23WNUD0010	8950	19471	2463	202	-85	73
23WNUD0011	8951	19471	2463	471	-64	59
23WNUD0012	8950	19471	2463	533	-73	66
23WNUD0013	8950	19471	2463	558	-78	66
23WNUD0014	8950	19471	2463	600	-83	68
23WNUD0015	8951	19471	2463	444	-88	62
23WNUD0016	8951	19471	2463	546	-77	71
23WNUD0017	8951	19472	2463	580	-82	49

Hole ID	East	North	RL	Depth	Dip	Azi
23WNUD0018	8950	19471	2463	633	-88	50
23WNUD0019	8951	19471	2463	646	-85	73
23WNUD0020	9092	19355	2488	130	-75	75
23WNUD0021	9061	19373	2484	140	-85	75
23WNUD0022	9017	19398	2477	161	-75	75
23WNUD0023	9095	19329	2493	75	-35	273
23WNUD0024	9095	19329	2493	75	-35	235
23WNUD0025	9201	19294	2480	125	-20	113
23WNUD0026	9201	19294	2480	125	-20	71
23WNUD0027	9040	19413	2481	200	-35	15
23WNUD0028	9040	19413	2481	170	-35	27
23WNUD0029	9043	19407	2480	170	-42	71
23WNUD0030	9043	19407	2480	212	20	73
23WNUD0031	9043	19407	2480	300	-31	92
23WNUD0032	9043	19407	2480	180	-35	100
23WNUD0033	9043	19407	2480	192	-45	98
23WNUD0034	9043	19407	2480	201	-33	108
23WNUD0035	9043	19407	2480	189	-42	107
23WNUD0036	8803	19644	2431	376	-36	107
23WNUD0037	8803	19644	2431	400	-48	93
23WNUD0038	8803	19644	2431	386	-50	99
23WNUD0039	8803	19644	2431	573	-56	92
23WNUD0040	8803	19644	2431	344	-68	98
23WNUD0041	8803	19644	2431	298	-42	87
23WNUD0042	8803	19644	2431	481	-49	87
23WNUD0043	8803	19644	2431	580	-60	86
23WNUD0044	8803	19644	2431	497	-53	121
23WNUD0045	8756	19774	2407	360	-53	121
23WNUD0046	8756	19774	2407	383	-59	123
23WNUD0047	8756	19774	2407	400	-66	123
23WNUD0048	8756	19774	2407	348	-31	112
23WNUD0049	8756	19774	2407	360	-52	113
23WNUD0050	8756	19774	2407	400	-60	113
23WNUD0051	8756	19774	2407	741	-67	108
23WNUD0052	8756	19774	2407	480	-78	135
23WNUD0053	8770	19794	2407	312	-20	110
23WNUD0054	8769	19795	2407	333	-31	110
23WNUD0055	8756	19774	2407	520	-37	107
23WNUD0056	8756	19774	2407	502	-43	107
23WNUD0057	8770	19795	2407	555	-49	107
23WNUD0058	8769	19795	2407	566	-54	107
23WNUD0059	8770	19795	2406	450	-71	103
23WNUD0060	8770	19795	2406	475	-81	105
23WNUD0061	8767	19796	2406	155	-84	303
23WNUD0062	8790	19830	2407	720	-33	105
23WNUD0063	8790	19830	2407	720	-51	107
23WNUD0064	8790	19830	2407	700	-25	95
23WNUD0065	8790	19830	2407	445	-44	96
23WNUD0066	8792	19829	2403	480	-61	96
23WNUD0067	8794	19829	2405	430	-35	78
23WNUD0068	8794	19829	2407	489	-52	77
23WNUD0069	8795	19829	2406	500	-19	102
23WNUD0072	9050	19412	2480	190	-1	190
23WNUD0073	9050	19412	2479	190	-11	80
23WNUD0078	9045	19411	2481	180	-32	74
23WNUD0082	9049	19413	2479	171	-11	61
23WNUD0088	9045	19412	2481	110	-23	51
23WNUD0089	9045	19412	2481	175	-32	50
23WNUD0090	9044	19412	2482	119	-1	41
23WNUD0091	9044	19412	2481	110	-10	41
23WNUD0095	9044	19412	2479	551	-74	73
23WNUD0096	9044	19412	2479	650	-80	73
23WNUD0097	9044	19412	2479	700	-86	70
23WNUD0100	9045	19410	2480	650	-76	82

Hole ID	East	North	RL	Depth	Dip	Azi
23WNUD0101	9045	19410	2480	658	-80	80
23WNUD0102	9045	19410	2480	590	-74	93
23WNUD0103	8950	19471	2480	685	-82	93
23WNUD0104	8951	19471	2462	605	-70	74
23WNUD0105	8951	19471	2462	700	-76	73
23WNUD0106	8858	19584	2442	344	-42	98
23WNUD0107	8858	19584	2442	344	-36	95
23WNUD0108	8859	19583	2441	366	-35	86
23WNUD0109	8858	19583	2441	336	-43	87
23WNUD0110	8858	19584	2442	704	-76	87
23WNUD0111	8858	19584	2442	202	-84	73
23WNUD0112	8858	19584	2442	695	-81	87
23WNUD0113	8856	19583	2440	717	-79	64
23WNUD0114	8856	19583	2441	630	-72	66
23WNUD0115	8859	19583	2441	350	-28	91
23WNUD0117	8858	19584	2442	395	-61	99
23WNUD0118	8858	19584	2442	465	-70	99
23WNUD0119	8859	19583	2441	369	-26	96
23WNUD0123	8794	19829	2407	505	-43	112
23WNUD0124	8794	19830	2408	480	-28	87
23WNUD0125	8794	19830	2407	498	-39	88
23WNUD0126	8794	19830	2407	535	-52	87
23WNUD0127	8793	19829	2407	636	-76	90
23WNUD0135	9154	19364	2420	60	-45	76
23WNUD0136	9157	19360	2420	70	-40	87
23WNUD0137	9221	19357	2515	105	-27	55
23WNUD0138	9221	19357	2515	102	-28	55
WNDD0188	9231	19258	2697	56	-13	124
WNDD0240	9217	19248	2601	40	18	108
WNDD0243	9215	19246	2601	52	12	159
WNDD0245	9212	19245	2601	64	10	168
WNDD0256	9204	19337	2593	104	-46	53
WNDD0258	9202	19337	2593	140	-43	344
WNDD0259A	9203	19337	2593	136	-42	350
WNDD0266	9202	19337	2593	101	-39	3
WNDD0267	9203	19337	2593	134	-57	246
WNDD0269	9204	19334	2593	128	-47	14

MATERIAL SUMMARY

WOODLAWN UNDERGROUND MINERAL RESOURCE ESTIMATE

Material information summary as required under ASX Listing Rule 5.8 and JORC Code (2012) reporting guidelines.

Mineral Resource Statement

The Mineral Resource Statement for the Woodlawn zinc-copper underground Mineral Resource Estimate (MRE) was prepared during February 2024 and is reported according to the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code).

The MRE includes 250,118 m 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 950 m.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global underground zinc, copper, lead, gold and silver Mineral Resources within the deposit, based on sampling drill data available as at 25 January 2024.

The Measured, Indicated and Inferred Mineral Resources are reported excluding historical mining voids and exclusion zones[1], comprise wholly of fresh rock material and use a net smelter return[2] (NSR) cut-off value. The NSR cut-off value chosen to constrain and report Mineral Resource blocks were A$100/t for all lenses. Entech considered these cut-offs to reflect values required to obtain metal recovery using mechanised underground mining methods. The Mineral Resource Statement is presented in Table 5.

[1] Allion Partners. Co-operation deed. Heron Resources Ltd, Veolia Environmental Services Pty Ltd. 23 March 2017.

[2] Net smelter return inputs and application to Mineral Resources are provided under Cut-off Grade and also 'Cut-off parameters' in Section 3 of the attached JORC Code Table 1.

Table 5 Woodlawn underground Zinc-Copper Mineral Resource, at NSR cut-off of A$100/t

Mineral Resource Category	Tonnes (kt)	NSR (A$/t)	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	1.6	1.8	0.4	34.6
Inferred	3,135	453	8.5	3.3	1.6	0.5	70.0
Total	**11,262**	**380**	**5.8**	**2.1**	**1.8**	**0.5**	**46.0**

The NSR has been calculated using metal pricing, recoveries and other payability assumptions detailed in 'Cut-off parameters' in Section 3 of the attached JORC Code Table 1. It is Entech's opinion that all metals used in the NSR calculation have reasonable potential to be extracted, recovered and sold. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This update to the Mineral Resource inventory incorporates 42 additional DD holes completed by Develop since the previous update in 2023[3]. Mineralisation interpretations were informed by 869 DD holes intersecting the resource and two RC drill holes intersecting the resource, for a total of 16,189 m of drilling intersecting the resource.

Note the B and J lenses comprise Mineral Resources which fall below the lowest elevation of historically mined drives. Entech considers, in these instances, material would be accessed by way of Develop's capital development drives and not via re-entry into historical workings. Therefore, these lenses comprise both remnant (within historically mined elevations) and virgin Mineral Resources (below historical mining elevations).

Approximately 37% of the MRE tonnage falls within remnant areas, whereby more than 20% of lens tonnage has been depleted via historical mine workings.

This MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Mineral Resources at the Woodlawn zinc-copper deposit is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to Develop Global Limited (Develop) with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Ms Irvin consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Entech undertook a site visit to the Woodlawn operations during September 2023. During the visit, Entech inspected mineralised intersections from the Woodlawn deposit in drill core (Kate, B, D and the newly discovered N lenses) and in underground exposures (Kate lens at the 2490, 2460, 2440 and 2140 levels) and observed drilling, logging, sampling, QAQC and metadata collection operations. Drill core mineralised intercepts were reviewed in the core yard against received assay results for 23WNUD047, 23WNUD049, 23WNUD058 and 23WNUD062 and B lens

[3] Refer. ASX Announcement DVP. 11 October 2023. Woodlawn Resource Increases by 40%.

mineralisation within 23WNUD0011 was relogged by the Competent Person from 286.2 m to 418 m downhole. Entech is of the opinion that observations made during the site visit reflect processes, procedures and mineralisation styles in place at Woodlawn.

Drilling Techniques

Diamond (DD) drilling makes up 98% of Woodlawn underground resource drill holes, including surface parent, wedge holes and drilling from underground drill cuddies, providing intercept points to an average of 20 m × 20 m and maximum vertical depth of 930 m. Reverse circulation (RC) drilling makes up the remaining 2% of drill holes underpinning the MRE, all drilled from surface locations and to a maximum depth of 145 m. The RC drilling targeted up-dip extensions of lenses at 100 m × 50 m spacing and ad hoc exploration target testing.

All drill collar locations were initially pegged and surveyed using a hand-held GPS, accurate to ±3–5 m. The holes were normally accurately surveyed using an RTK-DGPS system later (±10 mm) by a licensed surveyor after the holes had been completed. Downhole surveys were taken every 30 m down the hole. All reported coordinates are referenced to the Woodlawn mine grid (WMG). The topography is relatively flat at the location of the drilling.

Exploration and resource drilling campaigns completed by Heron at the Woodlawn deposit from 2014 through to March 2020 make up 24% (288 holes for 49,400 m) of total MRE drill holes. Entech noted a key focus for Heron was to infill and extend drill hole coverage of known lens mineralisation. Drilling prior to Heron (1969–2013) makes up 66% of total MRE drill holes (818 holes for 149,318 m).

From November 2022 through to November 2023, Develop completed 125 DD holes for a total of 51,400 m. These holes were used for sterilisation, resource definition and resource extension down plunge of known lenses as well as exploration targets to the north of modelled Kate, I, D and B lenses.

Sampling and Sub-Sampling Techniques

In the historical Woodlawn mine, DD holes were sampled using a variety of core diameters ranging from BQ (36.4 mm) through to HQ (63.5 mm), whereas drilling by Heron from 2014 to 2020 consisted of NQ/NQ2 (47.6 mm/50.6 mm) and HQ/HQ3 (63.5mm/61.1mm) with lesser PQ (85 mm). All recent coring activities by Develop were completed using NQ2 (50.6mm). The DD core was marked with 1 m downhole intervals for logging and sampling. The DD core recoveries during Develop's drilling were generally fair to good, with an average recovery >98.5%. Entech considers sample bias due to loss of fine/coarse material is unlikely. Historical and recent holes were sampled through a combination of 1 m downhole intervals or based on geological contacts around zones of mineralisation. The DD core was cut in half or quarter if metallurgical testing was required.

Historical RC drilling used a 4.5-inch (11.43 cm) bit and samples were collected on 1 m intervals. In waste zones, a spear sample was taken (composited to 4 m lengths). In the mineralised zone, the 1 m sample was split using a riffle splitter. Most sample lengths are between 0.22 m and 1.0 m. Historical documentation states that RC recoveries were visually estimated, with most recorded as being close to 100%. Develop has not completed any RC drilling.

The sample security of historical drilling is not known, but most samples were assayed at the onsite laboratory and chain-of-custody is not a concern. Sampling by Heron from 2014 to 2020 and by Develop since 2022 was done by trained personnel following industry standard sampling procedures.

Sample Analysis Method

Prior to 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). No company QAQC samples were included in samples submitted to the onsite laboratory. From 2000 to 2013, analyses for RC and DD samples collected by TriAusMin Limited (TriAusMin) were conducted at ALS Orange, with some final analyses of pulps undertaken at ALS Brisbane. Sample preparation of RC chip and DD core samples involved drying, crushing and pulverising to 85% passing 75 µm. Heron introduced improved QAQC protocols from 2014 onwards with 1:20 sample pulps checked for grind quality by wet screening at 75 µm, with a quartz flush after every sample.

Multi-element analyses prior to 2000 were aqua regia hydrofluoric and perchloric acid digest with AAS or ICP determination of copper, lead, zinc, silver and gold with some re-analysis by XRD or XRF analysis for copper, lead, zinc, silver and gold. Gold was assayed by aqua regia with assays above 2ppm re-assayed by fire assay. No company QAQC samples were included in samples submitted to the onsite laboratory, but the laboratory inserted its own to manage quality of analyses.

From 2000 to 2013, TriAusMin, and Heron from 2014 to 2020, implemented similar analytical procedures for RC and DD core samples with analyses, completed by independent laboratory facilities off site. Gold determination was by fire assay at ALS Orange with pulps sent to ALS Brisbane for multi-element four-acid digest with ICP-AES finish analyses[4]. TriAusMin included blanks and certified reference materials (CRMs) at a rate of approximately 1:30 samples. From 2014, Heron included (blanks, reference standards and duplicates) at a rate of 5:35 samples during ICP work. The number of gold and base metal CRMs submitted represents approximately 10% of the total samples assayed since 2000. No duplicates were taken due to majority of samples being from DD core.

Based on documentation review at the time of the 2022 MRE, Entech is of the opinion the sample preparation techniques and analyses are appropriate for the style of deposit, commodity under consideration and reflect standard techniques available at the time.

In 2023, 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. Develop included blanks, CRMs and field duplicates at the overall insertion rate of approximately 1:20 samples (4.9% of all available samples drilled during 2023).

Entech is of the opinion that the available QAQC data for Develop's drilling are reasonable, and no bias or errors were identified.

Geology and Geological Interpretation

The Woodlawn deposit is a stratiform syngenetic polymetallic 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 in 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 metals (zinc, lead, copper) and precious metals (silver, gold) is hosted in regionally

[4] Multi-element 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.

metamorphosed (greenschist facies) fine- to coarse-grained felsic to intermediate volcanic rocks, volcanogenic sedimentary rocks and minor carbonaceous shale, known as the Woodlawn Volcanics. The Woodlawn deposit comprises three mineralised horizons (Lower, Middle and Upper) hosting 13 known massive sulphide lenses within a 400 m × 600 m wide and 950 m deep northwest plunging corridor that remains open at depth (Figure 1 and Figure 2).

Develop's drilling coverage occurs along the northwest plunging corridor of mineralisation and has intersected down-plunge extensions of known lenses and new areas of mineralisation to the north. Develop's drilling campaign is ongoing; however, drilling used to inform this MRE update as at 25 January 2024 has meant that 24 existing domains were updated and 4 new domains were interpreted and modelled in the Lower, Middle and Upper horizons. The updated domains comprised massive sulphide and stringer mineralisation extensions laterally or down plunge within B, D, J, K, H and I lenses.

Exploration drilling by Develop targeting extensions to the north of existing corridor has resulted in the discovery and interpretation of two new massive sulphide lenses, increasing the number of known massive sulphide lenses from 11 to 13. The two new lenses have been provisionally assigned to the Lower Horizon based on proximity to B lens; however, further work on mineralogy and geochemistry is required to confirm the assigned horizon.

Mineralisation domains were interpreted primarily on geological and mineralisation characterisation models defined by downhole geological contacts, and were based on lithology, sulphide characterisation (and distribution), grade tenor, structural model and review of historical void geometries. Using this approach, two key mineralisation styles were interpreted: massive sulphide and stringer mineralisation. It was noted these styles were also historically documented by Heron and recognised by Entech during the site visit and review of drill core photographs.

The two mineralisation styles comprise the following assemblages:

- ***Polymetallic mineralisation:*** fine- to medium-grained, massive (and banded) pyrite–sphalerite–galena–lesser chalcopyrite, with the gangue mineralogy including iron, talc, quartz, chlorite, phlogopite, muscovite and barite.
- ***Copper mineralisation:*** includes pyrite–chalcopyrite, lesser pyrrhotite as well as chlorite, quartz and calcite as massive sulphide and stringer veins.

Lithology and structure are considered the predominant controls on base and precious metals, and gangue (iron) mineralisation at the Woodlawn deposit.

- Zinc, lead and copper mineralisation is primarily associated with the polymetallic assemblage in the massive sulphide lenses. The mineralisation often comprises massive pyrite and has splays and thickened zones, which may be associated with faulting. Massive sulphide mineralisation may contain assays grading above 20% zinc, with copper and lead grades of several per cent.
- The copper-rich assemblages are spatially located coincident within the massive sulphide footwall, or as stringer veins proximal to the footwall or hanging wall of the massive sulphides. Entech noted that the stringer mineralisation style occurred primarily in felsic and metasediment hosts.
- Gold and silver mineralisation is associated with both mineralisation styles (massive sulphide and stringer). The tenor of these metals was primarily related to which horizon (Lower, Middle or Upper) they occur in.

Several northwest-trending faults impact the strike and dip continuity of known lenses. Entech noted multiple

instances of lenses structurally offset by these faults both in documentation and mapping of underground drives. Entech used historical (Heron) structural modelling to ensure interpreted mineralisation continuity accurately represented localised the lens offsets. Extrapolated faults with sparse drill hole support from the historical structural model have been superseded by new drilling information for mineralisation extensions at depth. In areas where mineralisation remained open at depth, down-plunge continuity was extended to a maximum of 40 m from the last drill hole intersection and lateral continuity (up or down dip) was extended <5 m from the nearest drill hole. Lateral continuity assumptions have been made based on geometries and extents of known lenses.

Weathering surfaces remain unchanged from the 2023 MRE, with all drilling by Develop located along an exploration drive within the fresh horizon.

Weathering surfaces were created by interpreting existing drill logging for soil and oxidation state and were extended laterally beyond the limits of the Mineral Resource Model. Mineralised domains all lie below weathering surfaces in fresh material.

Entech relied on documentation (Heron), drill hole geological and assay metadata, review of historical drill core photographs (195 of 1,106 holes, of which 74% were drilled after 2014) and 74 drill holes logged and photographed by Develop personnel and mining voids to evaluate geological, structural and mineralisation continuity.

Where new drilling identified massive or stringer mineralisation, domain interpretation of massive and stringer mineralisation was initially undertaken using all available drill holes in Seequent Leapfrog Geo software. Intercepts correlating to massive sulphide and stringer mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected in Seequent Leapfrog Geo prior to creation of an implicit vein model. Interpretation was done as a collaborative process with Develop's geologists to ensure Entech's modelling approach aligned with project restart objectives, represented observations and understanding of geological and mineralisation controls.

In all, 24 existing domains were updated, and 4 new domains were interpreted. New and updated massive and stringer mineralisation was grouped as per historical nomenclature into lenses B, D, J, K, H and I. The mineralised lenses are grouped by Lower, Middle and Upper horizons as follows:

- Lower Horizon: B, and J lenses
- Middle Horizon: D and Kate (K) lenses
- Upper Horizon: H and I lenses.

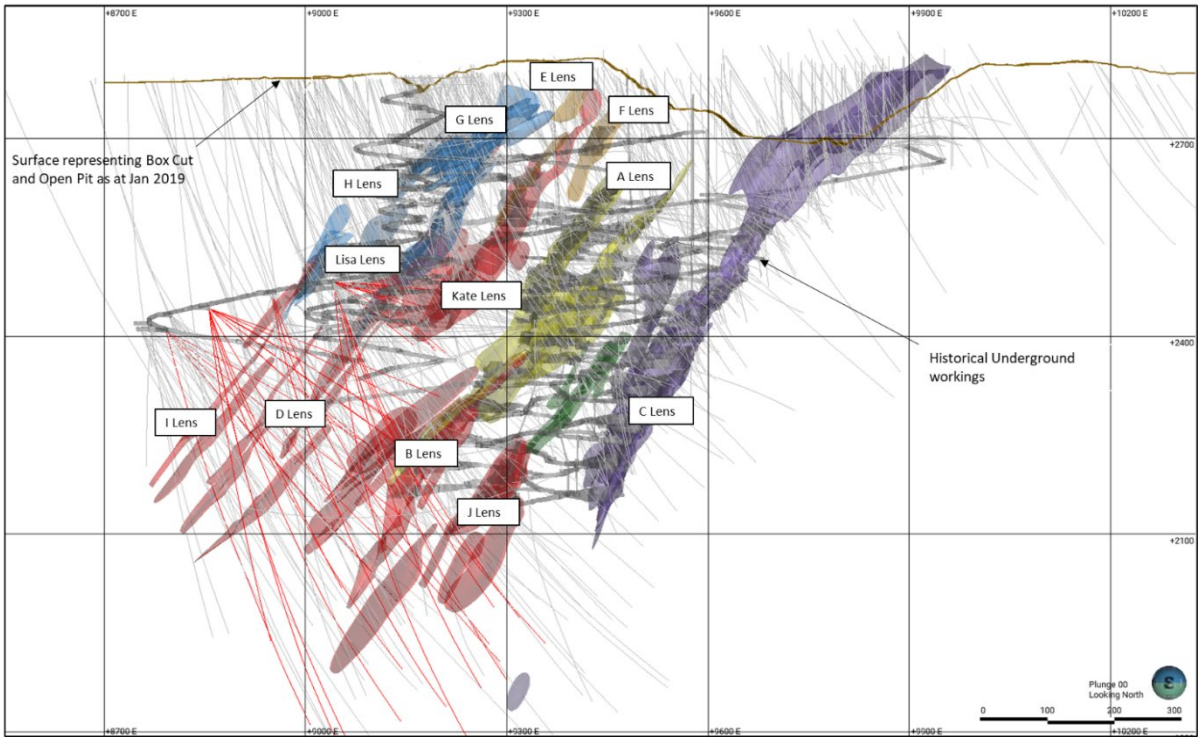

Figure 1 **Long section, looking north. Woodlawn zinc-copper deposit showing drill hole traces, sulphide domains and underground workings. Red drill holes are incorporated in this MRE update.**

Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

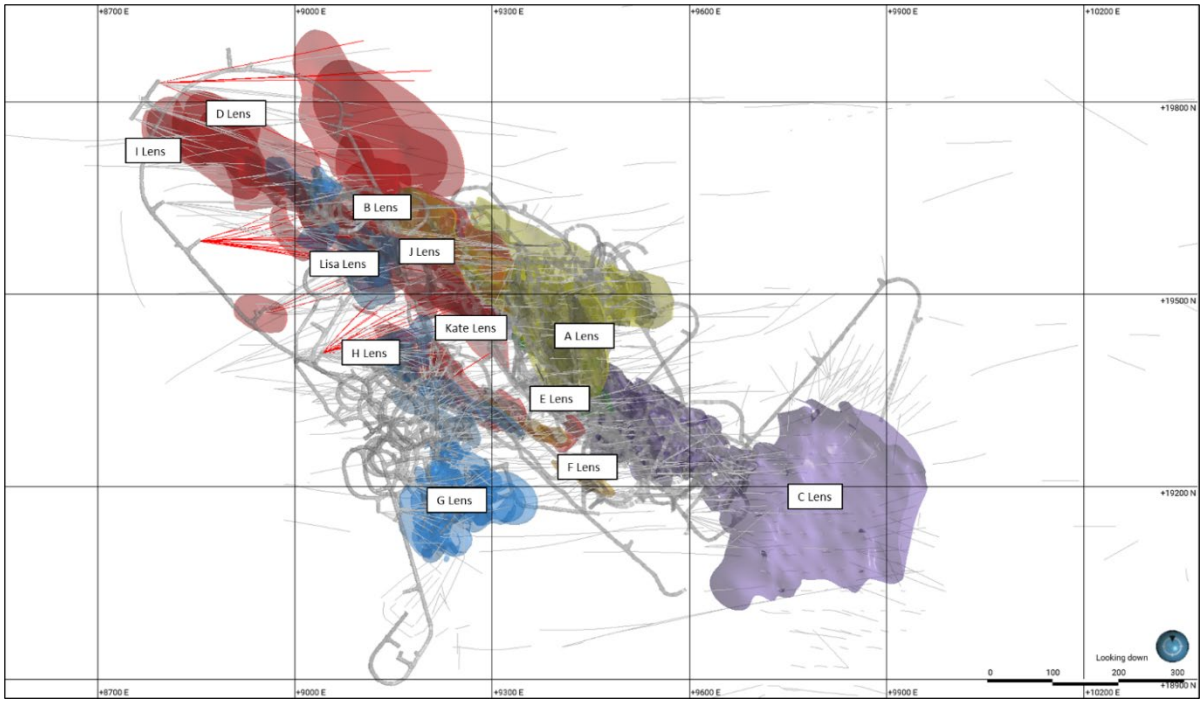

Figure 2 **Plan view. Drill hole traces, sulphide domains and underground workings. Red drill holes are incorporated in this MRE update.**

Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

Entech noted the following metal correlation and zonation relationships, which were then volumetrically sub-

domained using probability based numerical modelling in Leapfrog:

- Geospatial relationship between zinc, lead and copper in the massive sulphide:
    - Higher tenor zinc and lead grades were preferentially located on the northern flank of massive sulphide lenses, sub-domained for estimation purposes.
    - Higher tenor copper grades were preferentially located on the southern flank of massive sulphide lenses, sub-domained for estimation purposes. Copper tenor was evenly distributed within stringer mineralisation.
- Gold and silver tenor was consistent within individual lenses. Variations occurred within horizon group. For example, the tenor of gold was significantly higher in the Upper Horizon.

Estimation Methodology

Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. Drilling samples were composited to 1 m lengths that honour the lode domain boundaries. Composite (best fit) was used, whereby any small residual intervals less than 1 m were divided evenly between the composites to mitigate metal loss.

Exploratory Data Analysis (EDA) of the declustered (15 mN, 5 mE, 15 mZ) composited zinc, lead, copper, gold and silver variables in the mineralised domain groups was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top-capping was undertaken. Evidence for further sub-domaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

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, as presented below:

- Massive domains:
    - Zinc, no caps applied across Lower, Middle, Upper horizons
    - Lead, no caps applied across Lower, Middle, Upper horizons
    - Copper, cap of 15% applied across Lower, Middle, Upper horizons: < 2% metal reduction.
- Stringer domains – zinc 15%, lead 10%, copper 15%:
    - Zinc, caps applied across Lower, Middle, Upper horizons: < 1% metal reduction
    - Lead, caps applied across Lower, Middle, Upper horizons: < 1% metal reduction
    - Copper, caps applied across Lower, Middle, Upper horizons: < 1% metal reduction
- Individual domains – gold 4–15 g/t:
    - Caps applied in Lower Horizon: 2 % metal reduction
    - Caps applied in Middle Horizon: < 1% metal reduction
    - Caps applied in Upper Horizon: 4% metal reduction.
- Individual domains – silver 100–1,000 g/t:
    - Caps applied in Lower Horizon: < 1% metal reduction

- Caps applied in Middle Horizon: < 1% metal reduction
- Caps applied in Upper Horizon: 11 % metal reduction.

Variography was undertaken on the capped, declustered zinc, lead, copper, gold and silver variables 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. Due to statistical and spatial similarities, the variogram and search parameters for zinc were applied to lead. 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.

The maximum continuity ranges are:

- Zinc and lead: Lower Horizon - 150 m, Middle Horizon - 60 m, Upper Horizon - 20 m
- Copper: Lower Horizon - 60 m, Middle Horizon - 130 m, Upper Horizon - 30 m
- Gold and silver: Lower Horizon - 165 m, Middle Horizon – 135–150 m, Upper Horizon - 120 m.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 10 mRL, with sub-celling of Y: 0.312 mN, X: 0.625 mE and Z: 0.625 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 80 m to test continuity of mineralisation at depth. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (KNA).

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 composites for gold and silver. The second search reduced the minimum number of composites required in the neighbourhood to 2 or 4 (informed by KNA outcomes), all other parameters (e.g. range and maximum number of composites) remained the same. All blocks which did not meet the criteria to trigger an estimate were not estimated and were excluded from classification.

Domain and sub-domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the zinc, lead, copper, gold and silver variables estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with geological horizon, lens, mineralisation style, weathering, depletion, sterilisation and Mineral Resource classification prior to evaluation for Mineral Resource reporting. Regressions were calculated directly into the block model for density, sulphur and NSR. Iron per cent was estimated, via OK, for mine planning purposes.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. In Entech's

opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Mineral Resources were classified based on geological and grade continuity confidence drawn from:

- Drill hole methodology, data quality, spacing and orientation
- Geological domaining
- Estimation quality parameters
- Historical mining strike lengths, widths, stope orientations and remnant mining areas

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:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 15 m × 15 m or less between drill holes.
- Lenses for G and Kate (Measured) were intercepted on two sublevels and blocks are within 20–40 m from a lens development drive.
- Estimation quality, slope of regression above 0.8.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by a minimum of 6 samples.

Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing was averaging a nominal 60 m or less, or where drilling was within 80 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by a minimum of 2 samples.

Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to:

- Confidence in volume and grade delineation, continuity and preferential orientation mineralisation
- Quality of data underpinning Mineral Resources
- Mineralisation continuity experienced during previous underground operations
- Nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 950 m below surface topography. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable

them to be converted to Measured or Indicated Mineral Resources.

The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflect the Competent Person's view on continuity and risk at the Woodlawn deposit.

Cut-off Grade

The Mineral Resource is reported exclusive of mineralisation which has been mined and mineralisation which was considered sterilised by adjacent historical mining.

The NSR of A$100/t is approximately 80% of the break-even stoping cut-off value underpinning Develop Life of Mine Plan (LOMP). The NSR was selected based upon discussions with Develop's engineers and benchmarked against analogous peer operations (comparable deposit style, commodities and project maturity).

The NSR cut-off considers revenue from base metals (zinc, lead, copper) and precious metals (gold, silver) and offsets site operating and sustaining capital costs, including underground operating development. Metallurgical recoveries are factored in the NSR calculation. The base metals and precious metals used in the NSR calculation all have reasonable potential of being saleable.

The NSR calculation adjusts individual grades for all metals included in the calculation by applying the following modifying factors, presented in Table 6:

- Metal prices
- Metallurgical recoveries
- Payability factors, inclusive of concentrate treatment charges, metal refining charges, payment terms (concentrate), logistics costs and NSR royalties.

Table 6 Key NSR assumptions

Metal	FX rate	Metal price	Zn Ore Recovery	Cu Ore Recovery	Payability factors
Zinc	A$0.69:US$1	US$2,910.10/t	93%	10%	Concentrate treatment charges, metal refining, payment terms (concentrate), logistics costs and NSR royalties
Lead		US$2,182.57/t	84%	10%	
Copper		US$10,576.05/t	92%	89%	
Gold		US$2,517.06/oz	56%	20%	
Silver		US$27.85/oz	80%	30%	

The NSR has been calculated using metal pricing, recoveries and other payability assumptions detailed in Section 3 under 'Cut-off parameters' in the JORC Code Table 1. It is Entech's opinion that all metals used in the NSR calculation have reasonable potential to be extracted, recovered and sold.

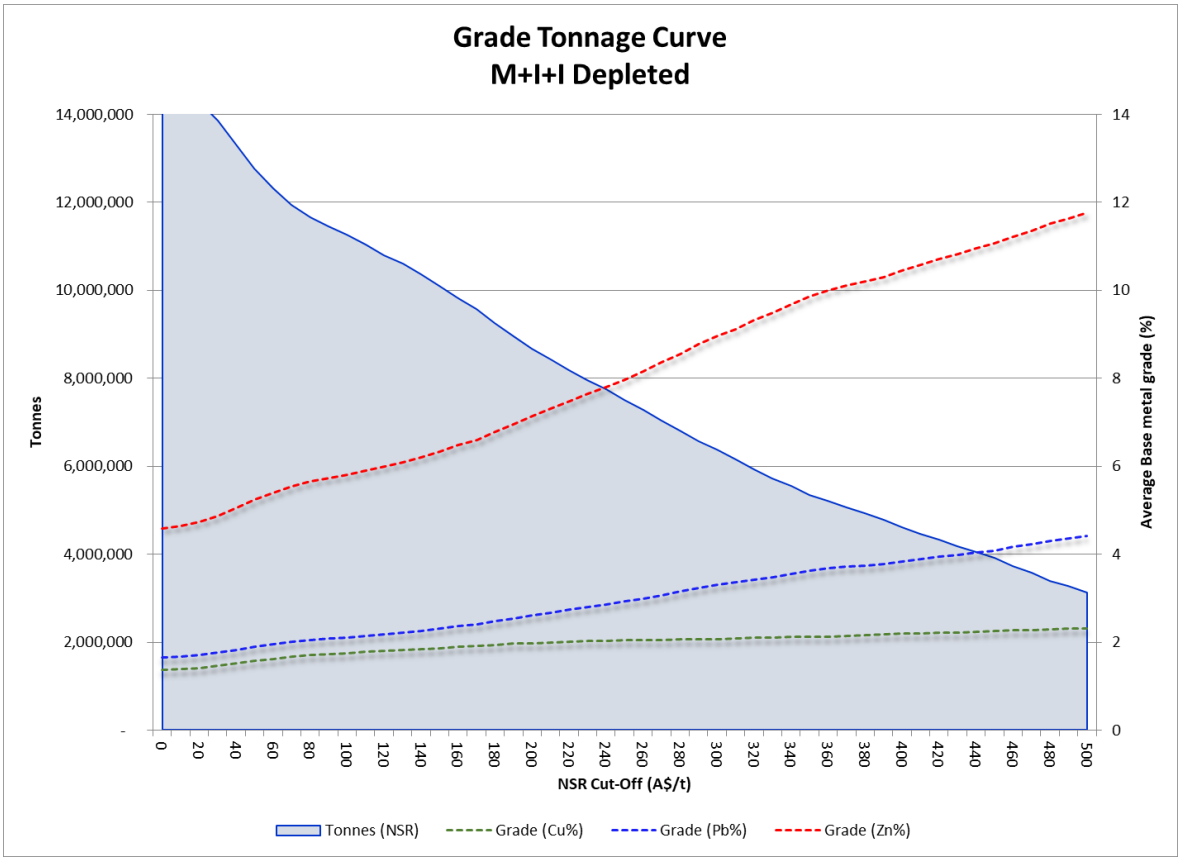

Figure 3 Grade-tonnage curve for the Woodlawn underground deposit – Measured, Indicated and Inferred Mineral Resources

Bulk Density

This MRE contains dry bulk density data collected on drill core from 285 holes (between 1981 and 2023). Of these holes, 10 were from historical drilling, with the density values supplied in the DHDensity table. No density measurement methodology information is available for the historical holes. A total of 14,432 density measurements were available for the 2024 MRE, with approximately 95% of the measurements falling within massive and stringer mineralisation. Approximately 24% (3,336) of those contain a complete analysis for Zn%, Pb%, Cu% and Fe%.

During the 2022–2023 drilling campaign completed by Develop, a density value was determined for each sample. Density values in the drill hole database were determined gravimetrically using water immersion density determination for each sample with all density testwork conducted by ALS Brisbane (ALS SG Measurements reference: OA-GRA08).

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.

Multi-element regression analysis using Zn%, Pb%, Cu% and Fe% was undertaken on 3,336 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.

Entech derived a multi-element regression equation for bulk density which resulted in a 94% correlation for each horizon between the original density values and predicted values. The formulas use coefficients for zinc, lead, copper and iron, as follows:

- Lower Horizon Regression = 2.4824 + Zn % × 0.0198 + Pb % × 0.0561 + Cu % × -0.0057 + Fe % × 0.0425
- Middle Horizon Regression = 2.4039 + Zn % × 0.0262 + Pb % × 0.0361 + Cu % × 0.0069 + Fe % × 0.0493
- Upper Horizon Regression = 2.5504 + Zn % × 0.0267 + Pb % × 0.0205 + Cu % × -0.0051 + Fe % × 0.0446

The regression formula was applied in the block model on a block-by-block basis, using estimated zinc, lead, copper and iron values for the individual blocks.

Sulphur Regression

Multi-element regression analysis was also undertaken on raw samples with existing sulphur 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. Approximately 23% of samples (3,172 samples from 13,713 samples) within the mineralised domains have an S% value together with analysis for Zn%, Pb%, Cu% and Fe%.

Entech derived a multi-element regression equation for sulphur which resulted in a 94% correlation for the Lower Horizon and 97% for the Middle and Upper horizons. The formulas use coefficients for zinc, lead, copper and iron, as follows:

- Lower Horizon Sulphur % = -3.7066 + Zn % × 0.5680 + Pb % × 0.5121 + Cu % × -0.0740 + Fe % × 1.1026
- Middle Horizon Sulphur % = -4.2010 + Zn % × 0.6022 + Pb % × 0.1311 + Cu % × -0.1056 + Fe % × 1.2788
- Upper Horizon Sulphur % = -1.6336 + Zn % × 0.3783 + Pb % × 0.3130 + Cu % × -0.3197 + Fe % × 1.2238

The regression formula was applied in the block model on a block-by-block basis, using estimated zinc, lead, copper and iron values for the individual blocks.

Project History and Historical Mineral Resources

The Woodlawn zinc-copper deposit was discovered in 1969, with the open pit and underground mine developed by Denehurst from 1978 to 1998. During this period, approximately 13.8 Mt[5] 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. The mine was closed in 1998, due to commodity prices, and Denehurst was placed into administration in 2003.

A tailings re-treatment project commenced in 1992 with tailings processed from three contiguous tailings storage facilities (TSFs) known as North, South and West dams, with re-treated tailings placed back in North dam.

Following closure of the mine in 1998, Tri Origin Minerals acquired the project. 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 and I lenses. In August 2014, TriAusMin merged with Heron Resources Limited, and the underground mine and

[5] Independent Technical Due Diligence Review Heron Resources Ltd – Woodland Project – New South Wales. Behre Dolbear Australia, December 2016.

processing plant were restarted in 2018. The operations were placed into care and maintenance in March 2020 and in July 2021, Heron Resources Limited went into voluntary administration. Develop acquired the project from Heron Resources Limited in May 2022[6].

Lenses historically extracted (8–39% lens volume) include:

- Denehurst: Lenses A, B, C, E
- Tri Origin and Heron: Lenses D, G, H, I, J, K.

The last publicly reported MRE was the 2023 Woodlawn underground Mineral Resource[7], prepared by Entech for Develop under the guidelines of the JORC Code, reported 10.3 Mt at 6.1% zinc, 1.8% copper, 2.2% lead, 0.5 g/t gold and 47.2 g/t silver.

By comparison, approaches to domaining, classification, *reasonable prospects for eventual economic extraction* (RPEEE, a JORC Code criterion) (sterilisation and NSR) undertaken by Entech for this MRE are similar to the approaches for Entech's 2023 MRE, with new drilling, capital development and mine planning studies, which incorporate the use of an existing paste plant to fill historical voids, were considered for this update.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Woodlawn MRE, as reported, as meeting the RPEEE criterion based on the following considerations.

Mining

The Woodlawn MRE extends from the topographic surface to approximately 950 m below surface. This depth is supported by the areal extent of historical underground workings. Entech considers material at this depth, and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.

It was noted that the Woodlawn inventory included 8.1 Mt[8] 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 RPEEE was considered material to MRE outcomes.

The process to define material as sterilised or Mineral Resource material 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 estimated material in remnant areas and holding discussions with Develop and Entech's mining engineers on the likelihood of achieving access, on a lens-by-lens basis. 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 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. Using this approach

[6] ASX. DVP. 20 May 2022. Completion of Woodlawn purchase paves way for Develop to implement exploration strategy.
[7] ASX. DVP. 11 October 2023. Woodlawn Resource Increases by 40%.
[8] Entech tabulations. 8.17 Mt @ 9.6% Zn, 3.6% Pb, 1.7% Cu.

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.

Discussions with Develop included the use of paste fill to assist in reclamation of remnant material and this was taken into consideration during the assessment of RPEEE and classification approach. It should be noted that additional sterilised material may be re-incorporated into future Mineral Resources once paste filling processes are implemented and access to remnant material, via historical workings, is achieved. The current delineation of Insitu Mineral Resources within the context of RPEEE appropriately reflects the Competent Person's view on risk at the deposit.

The MRE is reported using NSR cut-off of A$100/t. For the purposes of NSR determination, NSR values were calculated, using estimated zinc, lead, copper (percent), gold and silver values (ppm), on a block-by-block basis prior to implementing reporting cut-offs. The metal components of the NSR calculation all have reasonable potential of being saleable. Entech considers the NSR cut-off appropriately reflect costs associated with metal recovery from virgin and remnant mining areas and would fall within the definition of RPEEE in an underground framework.

Entech understands Develop plans to implement similar scale mechanised underground mining methods as were used previously at Woodlawn. This assumption was based on discussions with Develop's senior geologists and engineers. No mining dilution or cost factors was applied to the estimate. No factors or assumptions were made within the MRE with respect to the environment.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that the proposed underground mining methods and cut-off grades applied satisfy the RPEEE criterion.

Metallurgy

Estimated metallurgical recoveries are based on historical recoveries at Woodlawn during its operation from 1978 to 1998, which is further supported by metallurgical testwork undertaken during the 2015–16 Feasibility Study by SRK Consulting[9] and an operational metallurgical review by Mineralis Consultants in 2020[10].

Metallurgical testwork was based on crushing and grinding underground mineralisation from the Kate lens to produce float concentrates for copper, lead and zinc to assess recoveries of saleable concentrates for each metal type. Mineralis observed that zinc's performance was the most consistent of the three metals (copper, lead and zinc), with the worst result being 50% zinc concentrate at 70% recovery.
Develop is currently completing additional metallurgical testwork on drill core samples from the current drilling programme. This work is ongoing, and results are expected to be finalised in early 2024.

9 Technical Report (NI 43-101) Feasibility Study for the Woodlawn Project, New South Wales, Australia, SRK Consulting, 2016.

10 Review of Woodlawn Metallurgical Operation, Mineralis Consultants, April 2020.

Estimated metallurgical recoveries are factored into NSR calculations as presented in Table 6.

Entech understands that iron and sulphur both require monitoring for mine planning and metallurgical amenability purposes. Both variables were included in the final Mineral Resource block model. Entech was not aware of other deleterious elements which would materially affect eventual economic extraction of Mineral Resources.

No factors or assumptions were made within the MRE with respect to deleterious elements or by-products. Entech was not aware of deleterious elements which would materially affect eventual economic extraction of Mineral Resources.

Given the results from existing testwork data, Entech does not consider metallurgical amenability poses a material risk to the eventual economic extraction of the Mineral Resources. No metallurgical recovery factors were applied to the Mineral Resources or Mineral Resource tabulations.

END.

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. • 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. • 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. • 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. • 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. • After 1998, QAQC programmes were implemented for all drilling types. Approximately 25% of the assay database is supported by QAQC data. • 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.

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). • 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. • 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. • 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 by Entech of available historical core photographs confirmed that similar procedures were followed by Heron from 2014 to 2020 and historical owners prior to Heron. • 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.*	• In Entech's opinion, 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. • No data on the historical core recovery statistics have been recovered, but Entech's visual inspection of the core photography suggests that recoveries were similar to those logged by Develop. • 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.*	• Entech's 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. • 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. • 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. • Recovered core photographs show drill core was photographed (wet and dry) before sampling, after mark-up. • Since 2022, all diamond core is routinely photographed. • 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 project. • 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). • 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):
		  ○ Samples were dried, crushed and ground to ~50 µm, with a quartz flush after every sample.
		  ○ Mills were blown out with compressed air between each sample.
		  ○ A sample for analysis was separated using a riffle splitter.
		• 2000 to 2013: TriAusMin:
		  ○ RC sample preparation and assaying procedures are unknown.
		  ○ Sample preparation of DD core was done at ALS Orange.
		  ○ Analysis of final pulps was done at ALS Brisbane.
		  ○ Samples were crushed and pulverised to 85% passing 75 µm.
		• 2014 to 2020: Heron:
		  ○ 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.
		  ○ 1:20 flush samples were assayed.
		• 2022 to current: Develop:
		  ○ Samples were weighed, crushed and pulverised to 85% passing 75 µm, with the coarse residue retained in vacuum sealed bags.
		  ○ In addition to Develop's QAQC methods (duplicates, standards and blanks), the laboratory has additional checks.
		  ○ 1:60 flush samples were assayed.
		Based on documentation review, Entech is of the opinion the sample preparation techniques are appropriate for the style of deposit and commodity under consideration and reflect standard techniques available at the time.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No blind QAQC inserts were included for historical diamond drilling from 1969 to 1998. • 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. • 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. • 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. • For the QAQC sampling undertaken by Develop, all field duplicates are from diamond quarter-core splits.

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.*	• Entech considers the sample sizes 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): o For holes W001–W166 and W201–W290: o Acid digestion of pulverised aliquot and determination of Cu, Pb and Zn by AAS. o XRD analysis for Cu, Pb, Zn, precious metals, Fe, Si, Al, Mg and Ba. o Fire assay of samples >2 ppm Au based on aqua regia digest assays. o For holes U001–U190, U194–U469 and W167–W199: o Aqua regia hydrofluoric and perchloric acid digest with AAS or ICP determination of Cu, Pb, Zn, Ag and Au. o Au assays reporting above 2 ppm were re-assayed by fire assay. o For some samples, a second aliquot was analysed by pressed powder XRF to determine Fe, Mg, Si, Al and Ba grades. o For holes W160–W165 and W278–W282: o Analysed at Classic Comlabs Limited and Geomin Laboratory. o Samples were assayed for Cu, Ag, Pb, Zn and Au with some samples analysed for Ba, Al and Fe. • 2000 to 2013: TriAusMin: o Au was determined at ALS Orange by 30 g fire assay with AAS finish analysis. 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. • 2014 to 2020: Heron: 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. o 1:20 flush samples were assayed. 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). 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. 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. o Laboratory quality control standards (blanks, reference standards and duplicates) were inserted at a rate of 5:35 samples during ICP work. • 2022 to 2024: Develop: 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. o Samples were weighed, crushed and pulverised to 85% passing 75 µm, with the coarse residue retained in vacuum sealed bags. 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). 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. 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. o Laboratory quality control standards (blanks, reference standards and duplicates) were inserted at a rate of 5:35 samples during ICP work. Based on documentation review in 2022, Entech is of the opinion the assaying and laboratory procedures are appropriate for the style of deposit and commodity under consideration and reflect standard techniques available at the time. The described analytical methods are considered to be total assaying techniques: o Multi-element analyses by acid digestion and determination by AAS, ICP, ICP-AES with the assumption that digestion is a total dissolution. o Multi-element analyses of a pulverised and pressed aliquot by XRD and XRF. o 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.*	• Historical documents reviewed by Entech in 2022 do not contain information on geophysical instrumentation, suggesting that 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.*	• In 2022, Entech completed a review of QAQC procedures. Key points and findings are summarised as follows: o 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. o 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. o The procedures implemented by Heron since 2014 meet current industry standards. o The gold CRMs generally perform very well. Some of the recent CRMs show a small positive or negative bias. o The number of gold CRMs submitted represents about 10% of the total samples assayed since 2000. o 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. o 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. o The number of base metal CRMs submitted represents about 10% of the total number of samples assayed since 2000. o The number of blanks submitted represents about 5% of the total number of samples assayed. Most blank assays are below acceptable limits. o The field duplicate samples correlate reasonably well, with some spread in results as expected. o The correlation for laboratory checks is very good. • 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. • 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: o 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. o 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. o 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
		requires follow-up and re-assay. o 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 project 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. • 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. • 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.*	• No primary documentation relating to logging or sampling was available for review during preparation of the 2022 MRE. Entech relied on observations from the site visit, which correlated with historical documentation of data entry procedures, verification and data storage. • For drilling carried out by Develop: o Samples were placed in pre-numbered (Sample-ID) calico bags by site personnel. o Downhole sample intervals and corresponding (Sample-ID) and density measurements were recorded directly into the geological database. o Individual calico bags were placed in white polyweave bags, which in turn were placed into bulka bags which were sealed. o Manifest and laboratory analysis request form was generated and sent to ALS Orange laboratory. o Transportation of bulka bags to the laboratory was via an independent freight contractor. o 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. • Drill hole sample data prior to 2022 were reconstructed from two independent data sources: o Query extraction of .csv files date stamped 20210921 (21 September 2021) provided by Voluntary Administrators during the project tender phase in September 2021 o Develop's Geology Manager retrieved .csv backup of the database date stamped 20200305 (5 March 2020) during a site visit in March 2022. This date stamp was the most recent backup aside from the dataset provided in September 2021. • In 2022, Entech reviewed the two independent .csv exports and found 100% data correlation for identical Sample-IDs, noting a minor (immaterial) rounding difference for a small portion of the dataset. • Drilling by Develop since 2022 was exported in .csv format from its drill hole database management system, MX Deposit, as at 25th January 2024. • For all Develop drilling, Entech checked approximately 5% of original laboratory certificates against assay data in the supplied database and found no data entry errors.
	• *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. • 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>
• The WMG was converted from imperial to metric in 1971.
• 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.
• Drill hole collar locations:
  ○ Historical drill collar surveys on all surface and underground holes were done using conventional total station equipment.
  ○ For Develop's drilling, holes were initially positioned using a handheld GPS and re-surveyed with a DGPS once the hole was completed.
• Downhole surveying and accuracy:
  ○ Historical downhole surveying was by single-shot camera at approximately 30 m intervals.
  ○ The 2014 drill holes by Heron were downhole surveyed by a multi-shot electronic camera and by a gyroscope survey on completion.
  ○ From 2015 onwards, a north-seeking gyroscope was used with a gyroscope survey done on completion.
• Magnetic minerals are largely absent in the Woodlawn sequence. Consequently, there is very little variance between magnetic and the gyroscope readings.
• 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:
  ○ TN to Magnetic declination (updated each year on 1 January) – prior to 2020
  ○ TN to GDA94
  ○ TN to WMG.
• There has been magnetic variation from the time of deposit discovery in 1969 (+11.39°) to 2016 (+12.385°).
• Entech did not make any further adjustments to the grid or azimuths in the database.
• The project 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).
• Develop personnel supplied an underground voids model of 3D digital wireframes representing underground development since Develop's project acquisition in 2022 through to 25th January 2024.
</td></tr>
<tr><td></td><td>• Specification of the grid system used.</td><td>
• All MRE coordinates are in the Woodlawn mine grid (WMG) system. Grid transform, as used by Develop, is presented below. Entech did not make changes to this grid system prior to estimation of the Mineral Resources.
<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>• Quality and adequacy of topographic control.</td><td>
• 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.
• 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.
</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.</td><td>• No Exploration Results are being reported as part of this MRE update.</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. • Entech considers the data spacing 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. • 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. • The average orientation of the massive sulphide lenses is dip 60° towards 260°, plunging 110° to the northwest. • 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. • Parent and child DD holes from surface intersect mineralisation close to orthogonal to mineralisation. • 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. • Entech is of the opinion the predominant drilling orientation is 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).
		• 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.
		• For drilling carried out by Develop:
		  ○ Samples were placed in pre-numbered calico bags that were barcoded.
		  ○ Calico bags were placed in zip-tied polyweave bags.
		  ○ Zip-tied polyweave bags were placed into bulka bags that were sealed and transported to ALS Orange laboratories for sample preparation and analyses.
		  ○ 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.
		• 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 Project - New South Wales (BDA, December 2016) as follows:
		  ○ Heron conducted annual audits of laboratory.
		  ○ 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. • 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. • 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. • Lease area of [S(C&PL)L20] is 2,368 ha. • A Mining Operations Plan (MOP) is required for the mining operations in accordance with condition 3 of [S(C&PL)L20]. • 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). • 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. • 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 Project - New South Wales (BDA, December 2016). • 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. • Woodlawn operated as an open pit from 1978 to 1987 and from 1986 to 1998 as an underground operation. • CRA, operating as Australian Mining and Smelting (AMS), purchased the project in 1984 and continued open pit mining (underground mining commenced in 1986). • The project was sold to Denehurst Limited in 1987 and underground mining continued until 1998. • 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. • A tailings retreatment project 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. • Following closure of the mine in 1998, Tri Origin Minerals acquired the project. • 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.

Criteria	JORC Code explanation	Commentary

		• Heron took 100% ownership of the project in 2014 following a merger with TriAusMin (formerly Tri Origin Minerals).
		• Exploration and resource drilling were completed over Woodlawn deposit from September 2014 through to March 2020:
		  ○ 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
		  ○ 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
		  ○ 2016: 7 diamond holes for 2,298 m
		  ○ 2017: 22 diamond holes for 4,246 m
		  ○ 2018: 19 diamond holes for 3,195 m
		  ○ 2019: 30 diamond holes for 2,593 m
		  ○ 2020: 58 diamond holes for 5,225 m
		  ○ Geotechnical and geometallurgical drilling was completed to support underground development and processing studies.
		• Heron ceased operation of Woodlawn underground on 25 March 2020.
		• Develop acquired Woodlawn in February 2022 by purchasing 100% of the shares in Heron Resources Limited.
		• Exploration and resource drilling was completed at the Woodlawn deposit from November 2022 through to November 2023:
		  ○ 2022: 6 diamond drill holes for 4,099 m
		  ○ 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.
		• The Woodlawn deposit lies on the eastern limb of the asymmetric north-northwest plunging Woodlawn Syncline.
		• 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.
		• **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.
		• Major northwest trending faults have an impact on the distribution of the lenses, with several having been disrupted or offset by these faults.
		• Two major mineralisation types were historically recognised:
		  ○ **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
		  ○ **Copper-rich mineralisation:** includes pyrite–chalcopyrite, lesser pyrrhotite as well as chlorite, quartz and calcite as massive sulphide and stockwork veins.
		• 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.
		• 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.
		• 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 as part of this MRE update. • All relevant drill holes used for the modelling and estimation of the Woodlawn Mineral Resources are reported in the Appendices of this Report.

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 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 as part of this MRE update.
	• *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.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true*	• 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
	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 as part of this MRE update.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Given this is a mature stage project with historical mining and regularised resource and grade control drilling underpinning Mineral Resources, no substantive exploration data were recently collected at the project. • Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron. • Entech does not consider there are any meaningful or material exploration data relevant or material to this MRE update.
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).*	• Entech understands that Develop 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. • Drilling information used for this MRE update is as of 25 January 2024.
	• *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.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database 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. • 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. • 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.
		• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.
		• Entech's database checks included the following:
		  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
		  ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.
		  ○ Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values.
		  ○ Checking for inconsistencies in the 'From' and 'To' fields of the assay 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. • Entech relied on historical Heron geological documentation, database derived geological and assay data, 2023 MRE mineralisation wireframes, mining voids and site-based observations to evaluate geological, structural and mineralisation continuity. • Entech reviewed historical lithological units of the footwall sequence and found them fit for purpose for the MRE. • 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. • 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. • Confidence in the mineralisation continuity was based on geological, mineralogical and assay data that were cross-

Criteria	JORC Code explanation	Commentary
		referenced with available core photography and historical mine development and stopes wireframes. Two major mineralisation types previously identified by Heron are recognised: ○ 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 ○ Copper-rich mineralisation: includes pyrite–chalcopyrite, lesser pyrrhotite as well as chlorite, quartz and calcite as massive sulphide and stockwork veins. • 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. 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. 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. *Massive sulphide mineralisation* • Entech considers confidence is moderate to high in the geological interpretation and continuity of mineralisation domains within the massive sulphides. • Geological contacts with unmineralised footwall and hanging wall metasediments and felsics were the primary boundaries used for defining massive sulphide lode domain volumes. • 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. • 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. • 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. • To maintain continuity, some material below 0.6% Zn and 0.6% Cu has been included in the lodes. • 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. • Weathering and oxidation horizons have had negligible impact on base and precious metals, with all mineralised domains lying within fresh material. *Copper stringer mineralisation* • In addition to copper in massive sulphide domains, copper occurs as footwall and hanging wall disseminated and stringer sulphide mineralisation. • Entech considers confidence is 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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: o Drill hole lithological logging o Drill hole core photography for all Develop drilling and (where available) for historical drilling o Mapped and interpreted northwest trending major faults o 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 o Underground void shapes of development and stopes o Underground production drilling (sludge and face sampling) - used to assist with modelling of mineralisation geometries but not used for MRE purposes o Historical resource and mining documentation/records/files.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech is of the opinion that alternative interpretations and additional drill hole information would be 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. • The MRE for zinc, lead, copper, silver and gold on which this Table 1 is based has the following extents: o Above 1800 mRL o From 8750 mE to 10050 mE o 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. • Interpretation was a collaborative process with Develop geologists to ensure Entech's modelling approach aligned with project restart objectives, represented observations and understanding of geological and mineralisation controls. • 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. • All drill hole samples and block model blocks were coded for lens and oxidation domain. • Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. • Drilling samples were composited to 1 m lengths honouring lode domain boundaries. The Seequent Leapfrog length composite (best fit) was used, whereby any small uncomposited intervals (residuals) were divided evenly between the composites.

Criteria	JORC Code explanation	Commentary

		• 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.
		• Exploratory Data Analysis (EDA), variogram modelling and estimation validation was completed in GeoAccess, Supervisor V8.8 and Isatis™.
		• Linear estimation techniques were considered suitable due to the style of deposit and density of available data.
		• 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.
		• Maximum ranges of continuity were:
		  ○ Zinc and lead. Lower 150 m, Middle 60 m, Upper 20 m
		  ○ Copper. Lower 60 m, Middle 130 m, Upper 30 m
		  ○ Gold and silver. Lower 165 m, Middle 135–150 m, Upper 120 m.
		• Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes.
		• All estimation was completed within respective mineralisation domains:
		  ○ Silver ppm, gold ppm and iron percent. Sulphide domains (massive and stringer).
		  ○ Zinc percent and lead percent. Zinc subdomain inside massive sulphide domain.
		  ○ Copper percent. Copper subdomain inside massive sulphide domain and also in stringer domains.
		• No other hard boundaries were applied (i.e., weathering profile).
		• 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. • 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. • 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. • 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).*	• Entech understands that both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes and were included in the MRE block model. • Iron was composited, estimated and validated using the same process as for value elements of gold and silver. • 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

Criteria	JORC Code explanation	Commentary
		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: Lower Horizon Sulphur % = -3.7066 + Zn % x 0.5680 + Pb % x 0.5121 + Cu % x -0.0740 + Fe % x 1.1026 Middle Horizon Sulphur % = -4.2010 + Zn % x 0.6022 + Pb % x 0.1311 + Cu % x -0.1056 + Fe % x 1.2788 Upper Horizon Sulphur % = -1.6336 + Zn % x 0.3783 + Pb % x 0.3130 + Cu % x -0.3197 + Fe % x 1.2238 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. • 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. • 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. • 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. • Grouping of elements for compositing and estimation was based on the following positive correlations: o Zinc + lead o Gold + silver + iron 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: o Silver ppm, gold ppm and iron percent: Massive sulphide domain o Zinc percent and lead percent: Zinc subdomain inside massive sulphide domain o Copper percent: o Copper subdomain inside massive sulphide domain o Stringer domain to footwall of massive domain. • 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. • 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:

Criteria	JORC Code explanation	Commentary
		○ Lower: A, B, C, J ○ Middle: D, E, K ○ Upper: G, H, I, L • 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: • Massive domains: ○ Zinc, no caps applied across Lower, Middle, Upper horizons ○ Lead, no caps applied across Lower, Middle, Upper horizons ○ Copper, cap of 15% applied across Lower, Middle, Upper horizons: <2% metal reduction • All stringer domains – zinc 15%, lead 10% and copper 15%: ○ Zinc, caps applied across Lower, Middle, Upper horizons: <1% metal reduction ○ Lead, caps applied across Lower, Middle, Upper horizons: <1% metal reduction ○ Copper, caps applied in Lower Horizon: <1% metal reduction • Individual domains – gold ranging from 4 g/t to 15 g/t: ○ Caps applied in Lower Horizon: 2% metal reduction ○ Caps applied in Middle Horizon: <1% metal reduction ○ Caps applied in Upper Horizon: 4% metal reduction • Individual domains – silver ranging from 100 g/t to 1000 g/t: ○ Caps applied in Lower Horizon: <1% metal reduction ○ Caps applied in Middle Horizon: <1% metal reduction ○ 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. • 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. • 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 project maturity). • 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. • 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.
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 $

For the purposes of NSR determination, NSR values were calculated on a block-by-block basis prior to implementing reporting cut-offs.
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.
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.
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.
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.
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.
</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an</td><td>Entech understands 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.
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.
Entech considers 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.
No mining dilution or cost factors were applied to the estimate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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) • 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. • 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. • Entech understands that both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes. Both variables were included in the final Mineral Resource block model. Entech was not aware of other deleterious variables which would materially affect eventual economic extraction of Mineral Resources. • 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 project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• 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). • 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. • 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

Criteria	JORC Code explanation	Commentary
	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. • 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. • 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. o Lower Horizon = 2.4824 + Zn % x 0.0198 + Pb % x 0.0561 + Cu % x -0.0057 + Fe % x 0.0425 o Middle Horizon = 2.4039 + Zn % x 0.0262 + Pb % x 0.0361 + Cu % x 0.0069 + Fe % x 0.0493 o 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. • Mineral Resources were classified based on geological and grade continuity confidence drawn directly from: o Drill hole methodology, data quality, spacing and orientation o Geological domaining o Estimation quality parameters o Historical mining strike lengths, widths, stope orientations and remnant mining areas. • 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: o Blocks were well supported by drill hole data, with drilling averaging a nominal 15 × 15 m or less between drill holes o Lenses for G and Kate (K) (Measured) were intercepted on two sublevels and blocks are within 20–40 m from a lens development drive o Estimation quality, slope of regression above 0.8. • 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: o Blocks were well supported by drill hole data, with drilling averaging a nominal 40 × 40 m or less between drill holes o Blocks were interpolated with a neighbourhood informed by a minimum of 6 samples. • 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: o Drill spacing was averaging a nominal 60 m or less, or where drilling was within 80 m of the block estimate o Blocks were interpolated with a neighbourhood informed by a minimum of 2 samples. • 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
	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. • 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. • The MRE is considered fit for the purpose for project re-start 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. • No formal confidence intervals nor recoverable resources were undertaken or derived.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The project has 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.