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September 12, 2023

Woodlawn Copper-Zinc Project, NSW

Updated mine plan shows Woodlawn set to generate exceptional financial returns

Restart capital cost of just A$32m and increased copper inventory underpins IRR of 367% with strong upside from leveraged exposure to commodities rebound; Revenue split equally between copper and zinc

Key Findings of Updated Mine Plan

Project Revenue	**A$1,809 million**
Free Cash-Flow (pre-tax real)	**A$626 million**
Pre-Production Capital	**A$32 million**
Pre-Tax $NPV_{7\%}$	**A$481 million**
Internal Rate of Return (pre-tax)	**367%**

- Mine life of 7.0 years with significant potential to grow, The mine plan averages A$90M per year of pre-tax cashflow including pre-production period; This figure increases significantly even with minor commodity price rises
- Exceptional economics driven in part by the significant sunk capital from previous owner and Develop
- Restart capital of just A$32M to improve the current processing plant and other site infrastructure
- Flexible restart timeline means the project is perfectly positioned to maximise its significant financial leverage from the commodity price cycle; Production takes approximately 6 months to come online
- Average annual production of 10,000t of copper metal and 35,000t of zinc metal in payable streams; Total mine plan payable metal of 60,000t copper and 190,000t zinc
- Copper concentrate grade of 21% and zinc concentrate grade of 50%; No offtake commitments
- Reserve increased by 10% to 3.4Mt at 1.6% copper and 3.8% zinc through optimised mine design
- Further opportunities to add significant value through ongoing Resource and Reserve upgrades; A Resource update is scheduled for December 2023 quarter. This will include drilling up to middle of this year. An additional Resource and Reserve update will be delivered in the March 2024 quarter which will feed into the final mine plan used for the Final Investment Decision and funding options

Updated Mine Plan Reveals Increased Inventory, Production and Financial Returns

- The significant amount of underground capital development undertaken by Develop since acquisition has opened up multiple production fronts. This is important because it allows for mining optionality and blending capacity to increase recoveries when processing the various ore types
- Capital development and production fronts are now decoupled with decline development ~200 vertical metres ahead of the production levels contained in the updated mine plan
- Reserves account for ~66% of the mineral inventory, underpinning the updated mine plan
- Capital and operating parameters re-priced in line with latest industry-wide inputs. This process utilised Develop's in-depth understanding of underground costs from its mining services division and extensive operating experience, as well as input from leading independent consultants

- Underground Ore Reserve increased by 10% to 3.4Mt at 1.6% copper and 3.8% zinc; this Reserve update does not include any drilling since 2022. Further reserve update due in the Mar-Qtr 2024

Key Project Achievements Since Acquisition by Develop:

- Completed 3.2km of underground capital development, including advance rates up to 389m per month with a single jumbo drill
- Current decline has extended ~100 vertical metres below previous owner's position
- Currently 1.0Mt @ 1.9% copper, 4.9% zinc, 1.5% lead, 42gpt silver and 0.8gpt gold of underground developed stocks in the first production front (Kate lens); equates to first 18 months of production
- >40,000m of diamond drilling completed resulting in significant mineralised intercepts outside current Resource (ASX announcements 05 April-23, 16 May-23 and 31 August-23), including:
  - 75.0m @ 2.1% Cu, 3.1% Zn and 9gpt Ag
  - 20.0m @ 5.5% Cu, 2.1% Zn and 17gpt Ag
  - 8.80m @ 7.6% Cu, 1.6% Zn and 29gpt Ag
  - 13.0m@ 1.3% Cu, 16.6% Zn, 9.7% Pb, 182gpt Ag and 2.8gpt Au
  - 5.7m @ 1.2% Cu, 23.0% Zn, 14.1% Pb, 272gpt Ag and 2.1gpt Au
- Improved understanding of mining ground conditions given extensive development through known structures and production ore zones
- A$44M spent on pre-production capital activities, significantly mitigating the risks associated with the production ramp-up and re-start. This is on top of the ~A$340M spent by previous owners
- Highly skilled people have been embedded in each discipline across the project, resulting in a strong operational team producing exceptional productivities to date

Develop (ASX: DVP) is pleased to announce the results of the Updated Mine Plan for its Woodlawn Copper-Zinc mine in NSW.

The Mine Plan shows Woodlawn is set to generate exceptionally strong financial returns, with a pre-tax internal rate of return of 367 per cent and free cashflow of A$626 million over a seven year mine life.

The results reflect the fundamentally different development and operational strategy adopted by Develop compared with previous management.

The new approach has Woodlawn capital development being mined well ahead of the production fronts. This will deliver significant benefits, including an increased production profile compared to previous mine plans and the ability for fast and effective production ramp-up.

It will also enable Develop to blend the feed to the concentrator to maximise operational stability.

Develop Managing Director Bill Beament said: "This mine plan shows Woodlawn is set to create significant value for Develop.

"The exceptional financial results stem from two key factors. First, the extremely favourable price we paid for the asset, which included extensive near-new infrastructure, vast underground development and an existing high-grade mineral inventory.

"Second, our operational team over the past year has completed further capital activities including extensive underground development, extending primary ventilation/escapeway systems, significant metallurgical testwork and process flowsheet optimisation, which greatly de-risks a production restart.

"The 40,000m of underground diamond drilling completed since late 2022, which consistently hit extensive mineralisation, is not included in this mine plan update and hence we are extremely excited about the Resource update next quarter and the next mine plan update in the March quarter 2024, both of which will include the latest results.

"Woodlawn now boasts extremely strong technical and financial foundations. These ensure the project can maximise its leveraged exposure to an upturn in commodity prices, especially copper and zinc, while continuing to grow the inventory, mine life and production rates".

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EXECUTIVE SUMMARY

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

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

The mine plan indicates Woodlawn will produce an average annual production 10kt of Copper and 35kt of Zinc metal in payable streams. Life of mine payable metal of 60kt copper and 190kt zinc.

The project is forecast to generate revenue of A$1.8 billion and pre-tax free cash flow of A$626 million over an estimated 7-year mine life.

Financial Summary and Key Outcomes

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

Table 1: Financial Model Outputs

Description	Unit	Mine Plan Assumption
Pre Tax $NPV_{7\%}$[1]	$AM	***481***
Pre-Tax IRR	%	***367%***
Payback	mths	***12***
Free Cash-flow	$AM	***626***
Maximum Cash Down	$AM	***53***

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

Table 2: Average Commodity Price Realised

Pricing Index (USD)	Copper	Lead	Zinc	Ag	Au	Forex
Average Realised Mine Plan Price	9,474	2,120	2,851	24	1,841	0.68

Table 3: Commodity Price Deck Forecast

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

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Table 4: Key Financial Statistics

Study Outcomes	Base case
Production Rate	**0.85 Mtpa**
Mine plan Project revenue (real)	**A$1,809 million**
Mine plan Free Cash flow (pre-tax real)	**A$626 million**
Infrastructure capital	A$25 million
Pre-tax NPV$_{7\%}$	**A$481 million**
Internal Pre-tax Rate of Return (IRR)	367%
Max Negative Cash flow	**A$53 million**
Project payback	~1 year
Average Annual Free Cash flow (real)	**A$90 million**
Mine plan assumed revenue per tonne	A$353/tonne
Average cash operating costs[3]	A$178/tonne
Royalties	A$16/tonne
Capital Cost	A$36/tonne
Margin	A$123/tonne

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

Figure 1: Mine plan Mining Schedule –Tonnes and Grade Mined

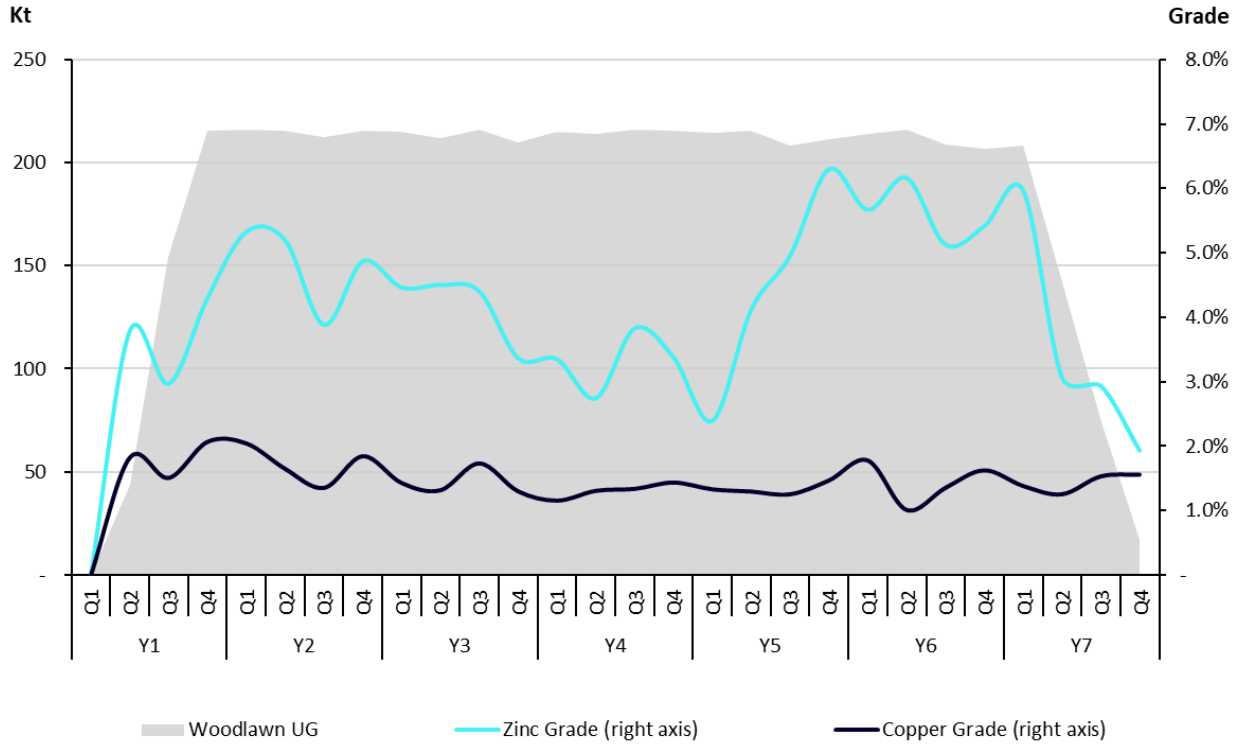

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Figure 2: Mine plan Processing Schedule – Tonnes and Grades

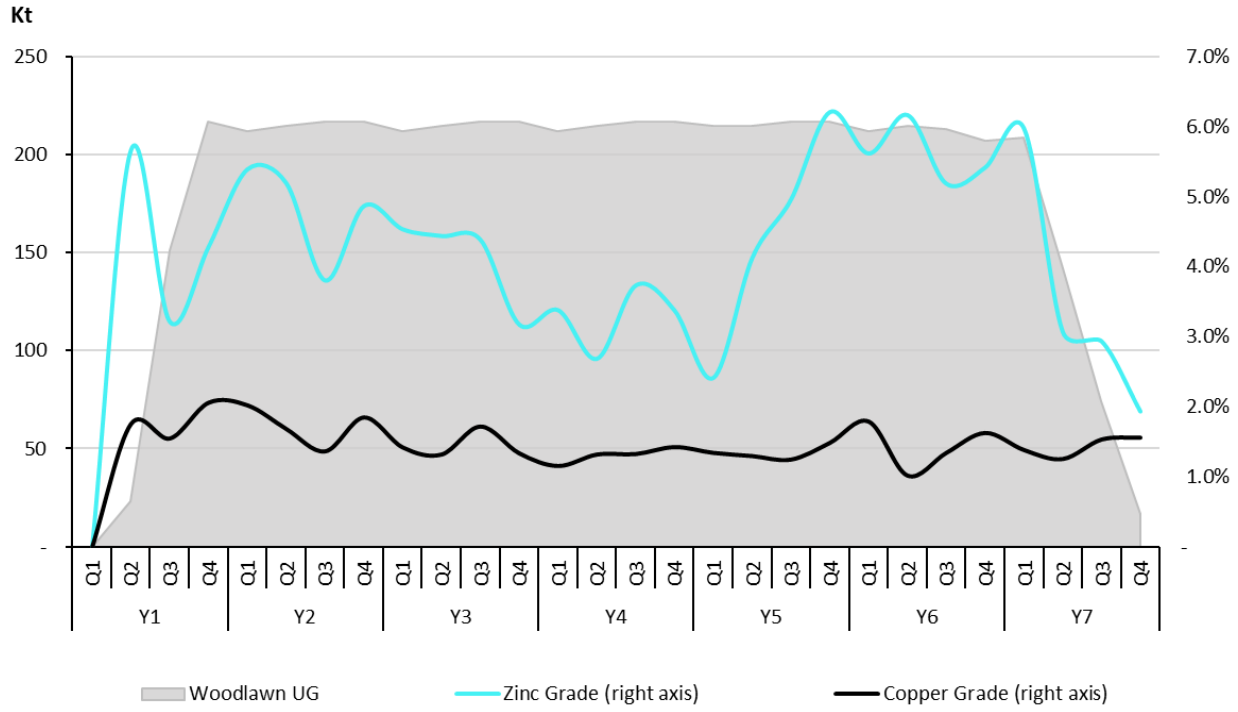
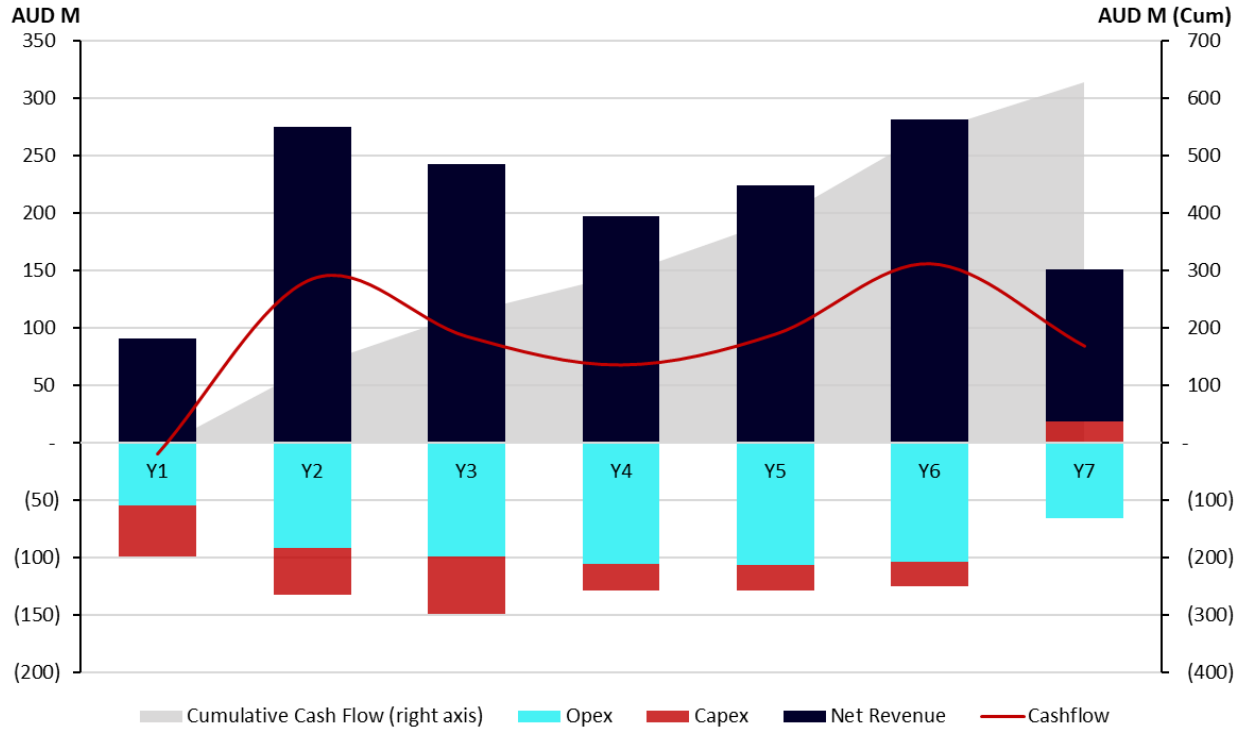


Figure 3: Pre-Tax Cash Flow –Annual and Cumulative



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Next Steps

Updated Mineral Resource Estimate is planned for December Quarter, 2023. A further Resource and Reserve update is scheduled for the March quarter 2024 which will feed into the final mine plan used for the Final Investment Decision on the restart of production, in March quarter 2024. Pre-production activities will continue to de-risk the project even further.

Mine Plan Summary

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

- Process Plant Infrastructure and Non-Process Infrastructure – GR Engineering Services and RangeCon
- Historical and newly conducted Metallurgical Test work – AMML, Heron Resources, Develop, ALS Metallurgy and Auralia Metallurgy
- Geology and Resources and Geotechnical – Develop and Entech Pty Ltd
- Tailings Management Facility and Geotechnical – Fitton Tailings Consultants

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

ORE RESERVES

The Ore Reserves are based on the updated Mineral Resource Estimate announced in August 2022 (see ASX release dated 02 August 2022). The Ore Reserve estimate, which was prepared by Develop, is presented in Table 5: below. The Ore Reserve represents a 10% increase in total ore tonnes from the previous estimate in 2019 (see ASX release 30 June 2019). The mine plan supporting this estimate is outlined in this document.

Table 5: Woodlawn Ore Reserve

Ore Reserve Estimate	Ore (Mt)	Cu Grade (%)	Cu Metal (kt)	Pb Grade (%)	Pb Metal (kt)	Zn Grade (%)	Zn Metal (kt)	Ag Grade (g/t)	Ag Metal (koz)	Au Grade (g/t)	Au Metal (koz)
UG Proved Reserve	-	-	-	-	-	-	-	-	-	-	-
UG Probable Reserve	3.4	1.6	54	1.3	44	3.8	131	31.7	3,462	0.5	60
UG Total Reserve	**3.4**	**1.6**	**54**	**1.3**	**44**	**3.8**	**131**	**32.1**	**3,462**	**0.5**	**60**

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

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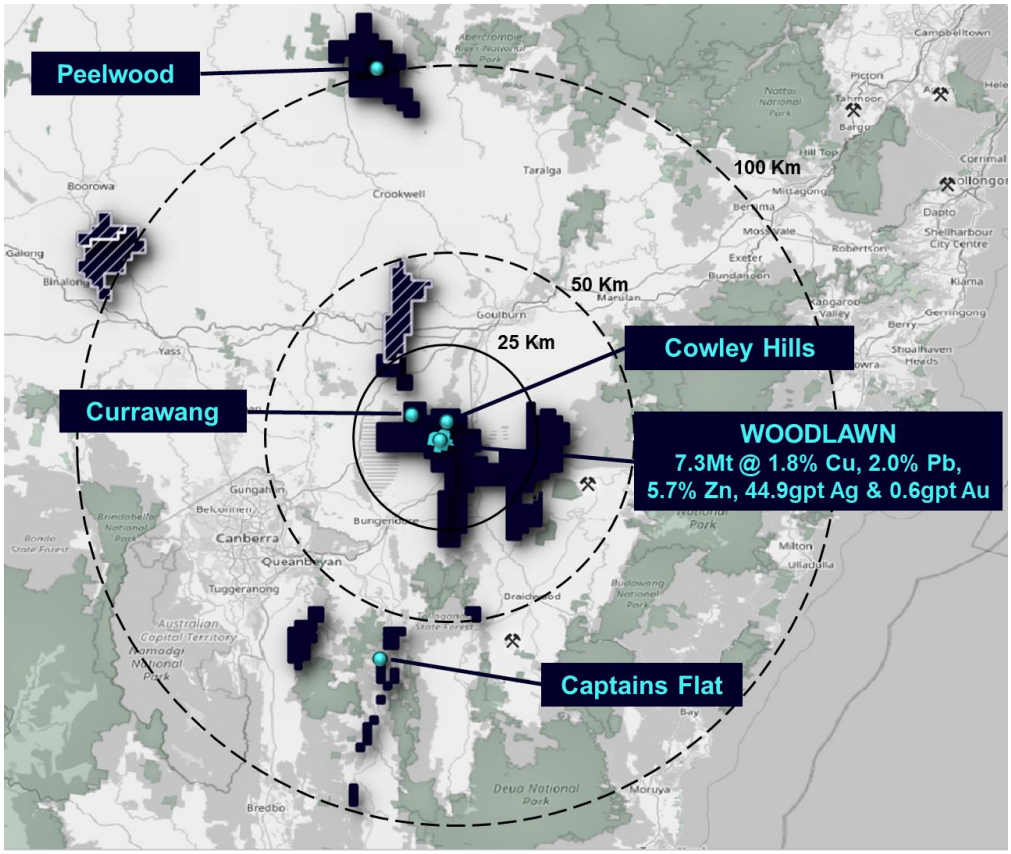
PROJECT BACKGROUND

The Woodlawn Project is located approximately 250 km south west of Sydney in the state of New South Wales (NSW).

Figure 4: Woodlawn's Location



PROJECT TENURE

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

Tenement ID	Project	Date granted	Date expire	Registered Holder	Area km²	Ownership
S(C&PL)L0020	Woodlawn	31/10/1973	16/11/2029	Tarago Operations Pty Ltd	0.2368	100%
EL7257	Woodlawn	14/11/2008	14/11/2026	Tarago Exploration Pty Ltd	174.3	100%
EL7468	Woodlawn	4/03/2010	4/03/2026	Tarago Exploration Pty Ltd	19.72	100%
EL7469	Woodlawn	4/03/2010	4/03/2026	Tarago Exploration Pty Ltd	61.7	100%
EL8325	Woodlawn	3/12/2014	2/12/2023	Tarago Exploration Pty Ltd	179.8	100%
EL8353	Woodlawn	17/03/2015	17/03/2024	Tarago Exploration Pty Ltd	44.94	100%
EL8623	Woodlawn	17/07/2017	17/07/2026	Ochre Resources Pty Ltd	153.7	100%
EL8712	Woodlawn	5/03/2018	5/03/2024	Ochre Resources Pty Ltd	92.8	100%
EL8796	Woodlawn	25/09/2018	2509/2024	Ochre Resources Pty Ltd	66.7	100%
EL8797	Woodlawn	25/09/2018	2509/2024	Ochre Resources Pty Ltd	72.5	100%
EL8945	Woodlawn	19/02/2020	19/02/2026	Tarago Exploration Pty Ltd	290	100%

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GEOLOGY & MINERALISATION

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

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

RESOURCES

The underground Mineral Resource Estimate (MRE) for the Woodlawn copper-zinc mine was prepared by Entech (see ASX announcement dated 02 August 2022) and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

The MRE includes 198,718m of drilling from 1,067 diamond drillholes (DD), including reverse circulation with diamond tails, and 39 reverse circulation (RC) drillholes, completed since 1969. Of the drill metres underpinning the Mineral Resource, 26% were completed by Heron Resources Limited, with the remaining historical drilling completed by previous owners between 1969 and 2013. The depth from surface to the current vertical limit of the Mineral Resources is approximately 900 m.

The Measured, Indicated and Inferred Mineral Resources are reported excluding historical mining voids, sterilised material and exclusion zones, comprise wholly of fresh rock material and use a Net Smelter Return (NSR) cut-off value.

The NSR cut-off values chosen to constrain and report Mineral Resource blocks were A$140/t for historical remnant lenses and A$100/t for all other lenses. Entech considered these cut-offs to reflect values required to obtain metal recovery from the respective areas using mechanised underground mining methods. The Mineral Resource Statement is presented in Table 6.

Table 6: Woodlawn underground Mineral Resource, at NSR cut-off of A$100/t, with A$140/t used for remnant lenses

Resource Category	Tonnes (kt)	NSR	Zinc (%)	Lead (%)	Copper (%)	Gold (ppm)	Silver (ppm)
Measured	104	404	4.3	1.9	2.1	1.4	100.0
Indicated	4,776	348	5.0	1.8	1.8	0.7	42.2
Inferred	2,461	408	6.9	2.5	1.8	0.3	47.8
Total	**7,341**	**369**	**5.7**	**2.0**	**1.8**	**0.6**	**44.9**

Notes: The NSR has been calculated using metal pricing, recoveries and other payability assumptions detailed in 'Cut-off parameters' in Section 11.14.1.1 of this report and 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

ESG

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

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

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

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

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

Figure 5: Composted rehab trial area

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

UNDERGROUND MINING

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

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

Based on the inputs and constraints, the assumed mining method for the deposit is a mixture of overhand and underhand long-hole stoping with cemented paste fill as the main method for backfilling with some requirements

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for cemented rockfill (CRF) and rockfill in the lower levels of Kate Lens during start-up re-commissioning of the pastefill system.

Net Smelter Return (NSR) Calculation and Stope Optimisation

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

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

- Copper (Cu)
- Zinc (Zn)

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

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

Table 7: MSO parameters

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

The cut-off value of $120/t was used in the stope optimisation process. A value of $60/t was used as a development cut-off and an incremental stope cut-off which includes the cost of mining and processing but excludes the cost of development.

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Table 8: mine plan NSR cut-off grade

NSR Cut-off for fresh rock underground material				
Site Operating Costs	**Units**	**Total Op Cost**	**Incremental Stoping**	**Incremental Development**
General & Administration	AUD / t ore	5.8	-	-
Processing - Flotation	AUD / t ore	60.0	60.0	60.0
Total	**AUD / t ore**	**65.8**	**60.0**	**60.0**
Mining Operating Costs				
Lateral Development	AUD / t ore	36.0	-	-
Vertical Development	AUD / t ore	3.5	-	-
Ore Stoping	AUD / t ore	45.3	45.3	-
Mine Backfill	AUD / t ore	6.7	6.7	-
Mine Services	AUD / t ore	24.9	8.3	-
Geology	AUD / t ore	2.0	-	-
Surface Road Haulage to Plant	AUD / t ore	3.0	3.0	3.0
Total	**AUD / t ore**	**121.4**	**63.3**	**3.0**
Calculated NSR Cut-offs	**Units**	**NSR**	**NSR**	**NSR**
Economic Stope cut-off NSR	**AUD / t ore**	**187.2**		
Incremental Stope cut-off NSR	**AUD / t ore**		**123.3**	
Incremental Development cut-off NSR	**AUD / t ore**			**63.0**

Mining

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

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

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

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

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

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Figure 6: Developed Stoping Stock - Kate Lens

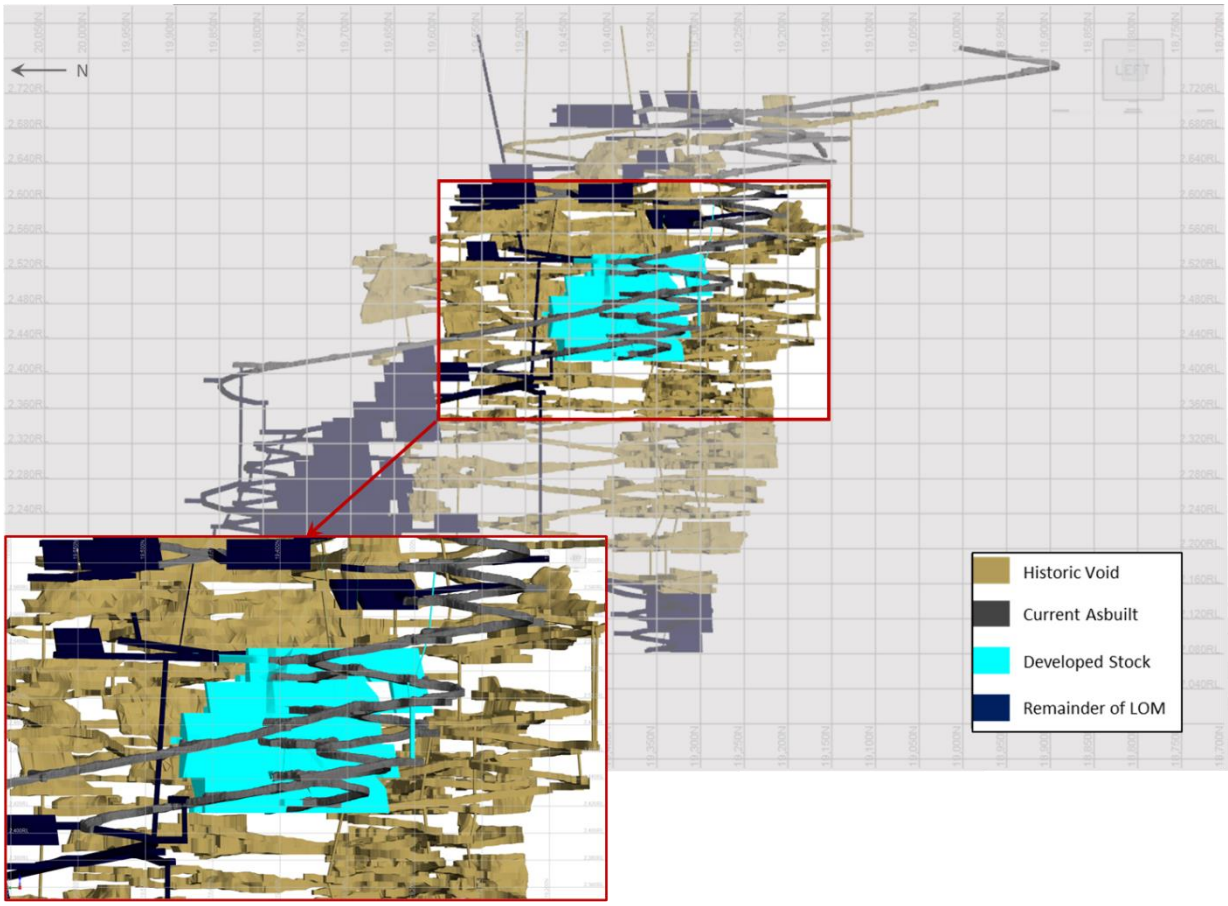

Table 9: Developed Stoping Stock - Kate Lens

Level	Ore (kt)	Cu Grade (%)	Pb Grade (%)	Zn Grade (%)	Ag Grade (g/t)	Au Grade (g/t)
2510	101	0.9	2.1	5.7	64.0	0.9
2490	141	1.2	1.9	5.9	51.4	0.9
2470	212	1.7	1.6	5.5	46.4	0.8
2440	338	2.5	1.2	4.3	36.0	0.7
2410	209	2.2	1.2	4.3	28.5	0.6
Total	**1,000**	**1.9**	**1.5**	**4.9**	**41.6**	**0.7**

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Figure 7 Capital development layout

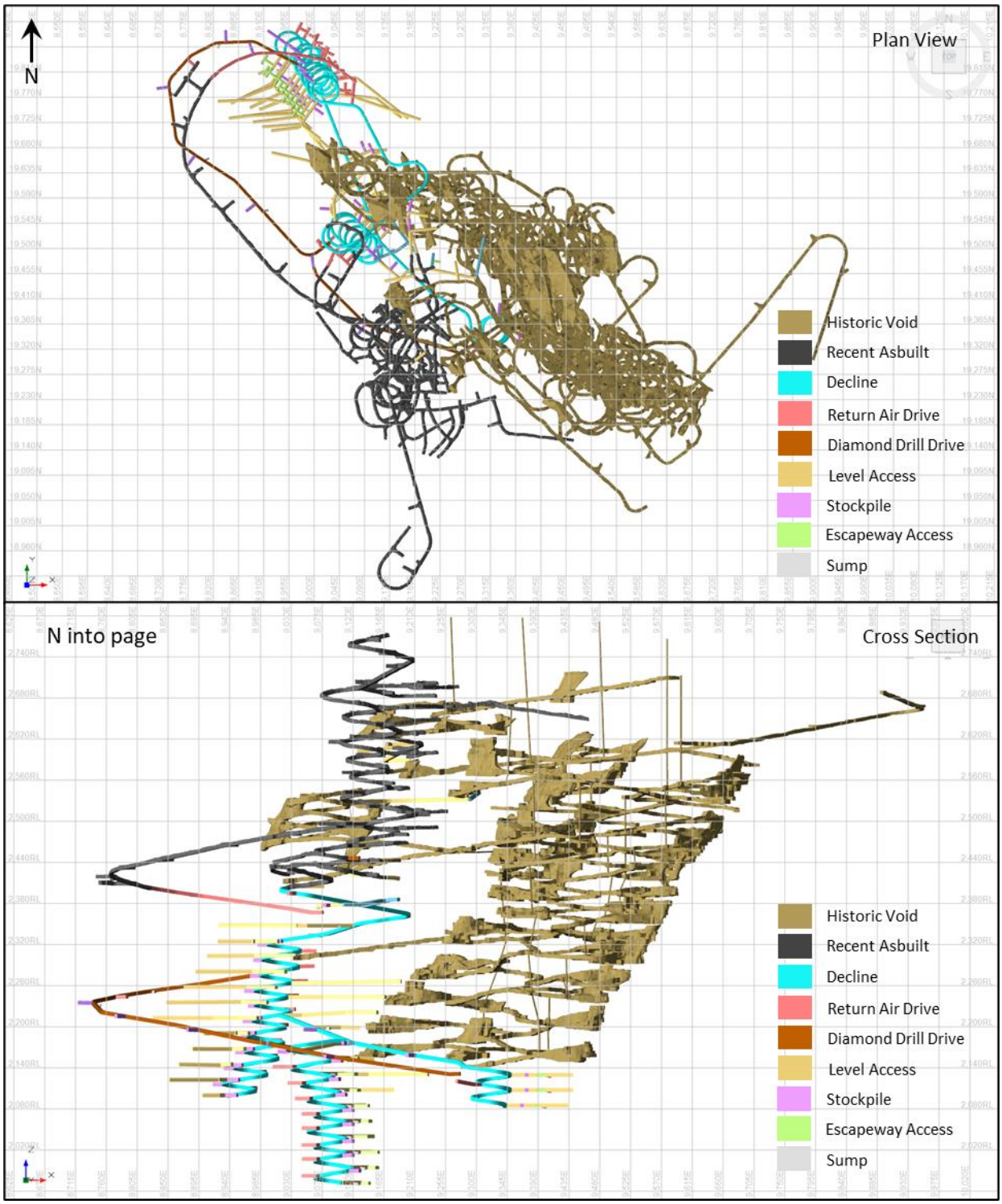

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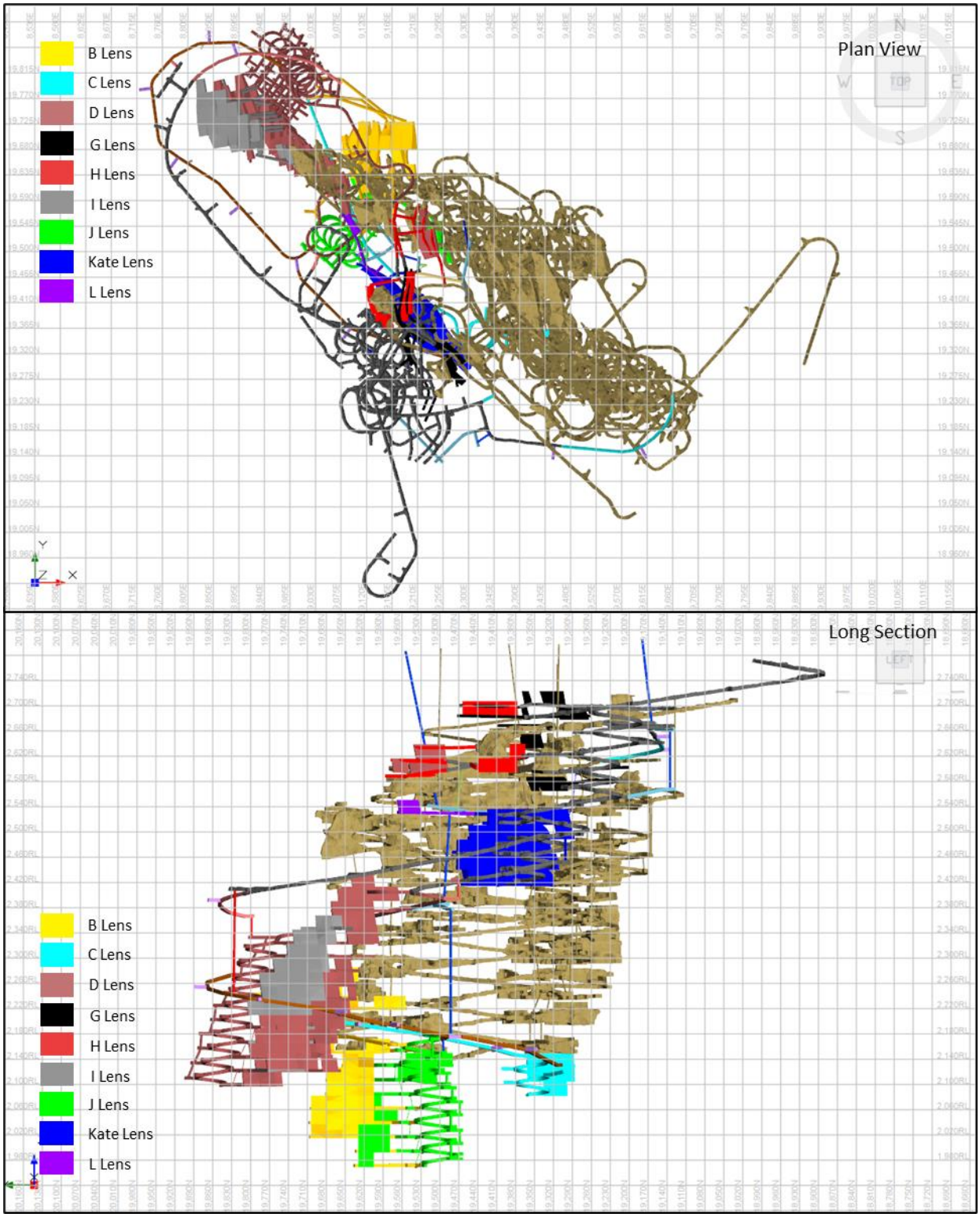
Figure 8: Mine plan



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The current 2490 exploration drive is being extended to the south to link with the D and I lens decline to act as a return airway and path for electrical and pumping infrastructure.

Upper E, G and H Lenses are accessed from the primary decline and from an incline that joins the primary decline at the 2700mRL.

Stope dilution parameters used in the generation of the current mine plan are outlined in Table 10

Table 10 Stope dilution factors

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

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Figure 9: Total underground yearly mined ore tonnes by activity type

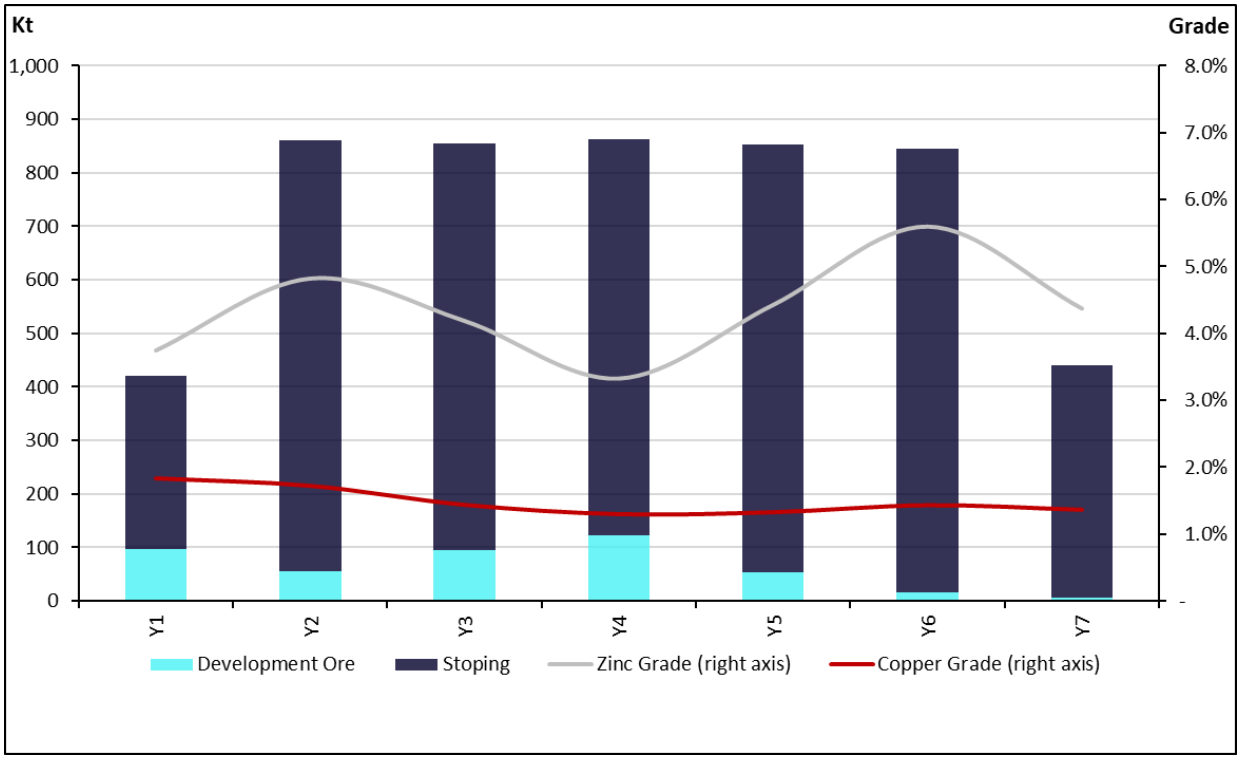
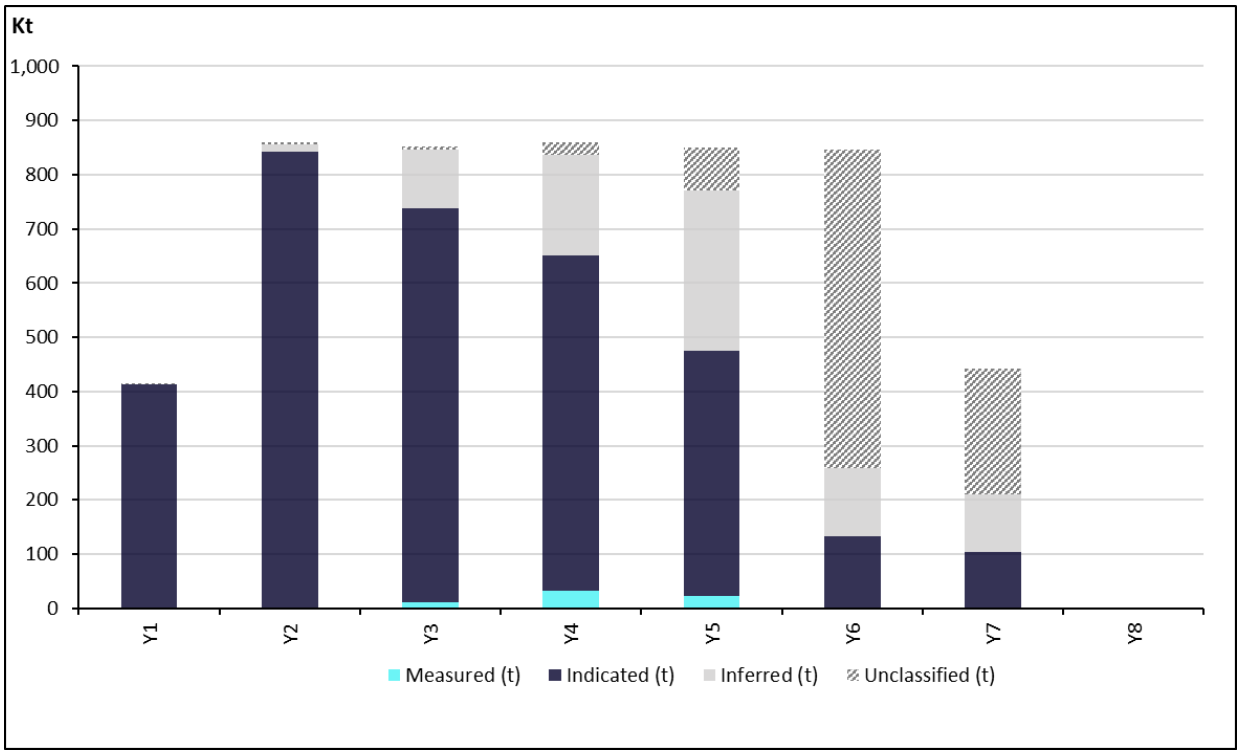


Figure 10: Total underground yearly mined ore tonnes by resource category



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METALLURGICAL TESTING AND PROCESSING

The prior operations at Woodlawn were focussed on tailings retreatment and underground ore as a supplementary high-grade source. Develop are developing the initial mine plan to treat underground ore exclusively and the circuit will be configured to optimise this flowsheet.

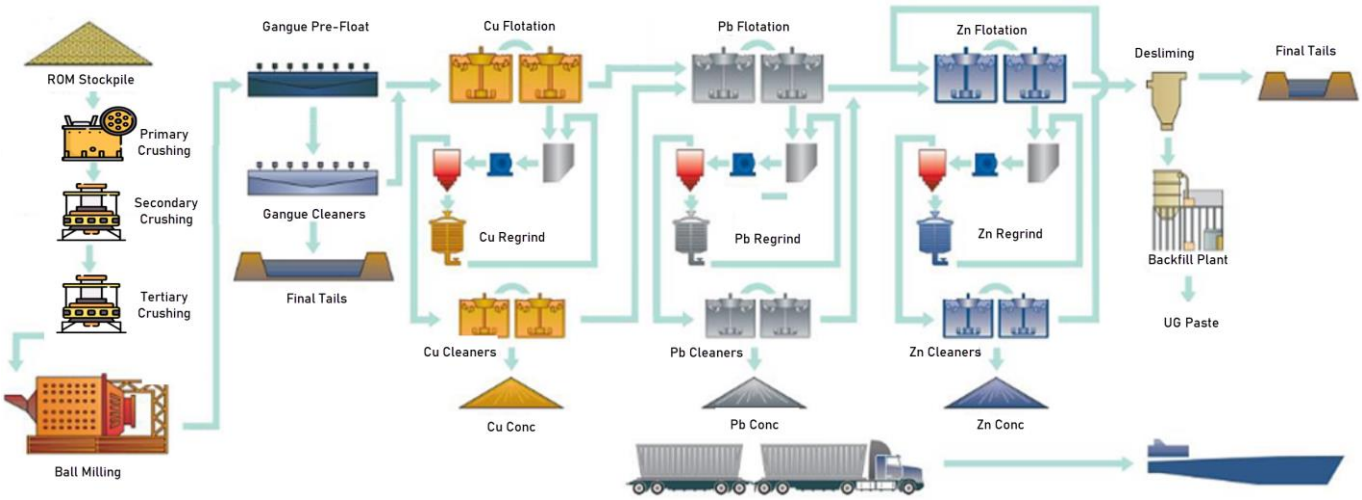
In assessing what an improved Woodlawn processing flowsheet should look like, many sources of information were consulted. These included Denehurst historical production records, Heron operational documents, feedback from prior staff, metallurgical testing carried out by Heron in anticipation of returning from care and maintenance and metallurgical testing on recent Develop drilling programs.

The major problems to be addressed include 1) availability and operability issues in the crushing circuit would starve the flotation circuit of stable feed; 2) insufficient crushing and/or grinding power to achieve desired consistent throughput rates and product size; 3) water quality issues creating scaling and activation issues.

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

Water recycled from internal streams and tailing return decant water will be treated via a cation and solids removal circuit which upscales the Heron strategy by repurposing a thickener previously used for tailings retreatment to settle out precipitated cations and solids before overflowing to the process water pond. Anti-scalants will be dosed at strategic locations to control scale formation during operation.

Figure 11: Updated Woodlawn Process Flowsheet



A further change to the flowsheet is the removal of the 3MW IsaMill which was previously used to treat the tailings of the copper circuit prior to lead and zinc flotation. It was necessary for the tailings retreat process to rejuvenate the particle surfaces of tailings. Historical test work indicated it was beneficial for lead/zinc separation, but not copper flotation. The installed unit is oversized for the underground ore duty, leading to excessive fines generation that impacted froth stability and flotation performance. The Metso SMD regrind mills in the lead and zinc circuits will provide sufficient liberation in a more energy-efficient manner in lieu of the IsaMill.

Metallurgical testing is ongoing to evaluate the best conditions for flotation selectivity in copper, lead and zinc stages. Starvation dosing of collector reagents has been found to be beneficial and attention will be put on automating dosing at plant scale driven by feed grades and tonnages. The incorporation of starch into the conditioning stage shows promise for reducing the lead content of copper concentrates.

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METALLURGICAL RECOVERIES

Expected copper performance has been reviewed and Develop will be able to increase based on the comparisons with the recoveries used in Heron's DFS and operating targets. This is supported by actual performance results achieved during the historical Denehurst operation from 1978 to 1998. By treating copper only ore discretely rather than blending with polymetallic ore, average copper recoveries of 84% were achieved. Recovery of copper from polymetallic ore averaged 64%. A key parameter for copper performance, the copper to lead ratio, is favourably higher than historical for the initial years of operation.

The updated mine plan has assumed the following processing recoveries;

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

Figure 12: Cu recoveries via campaigning Cu only and mixed poly ores during historic Denehurst operation

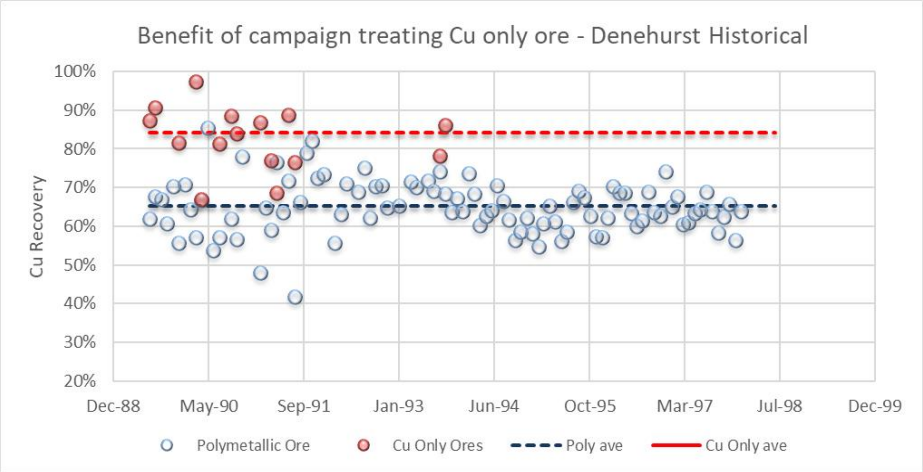
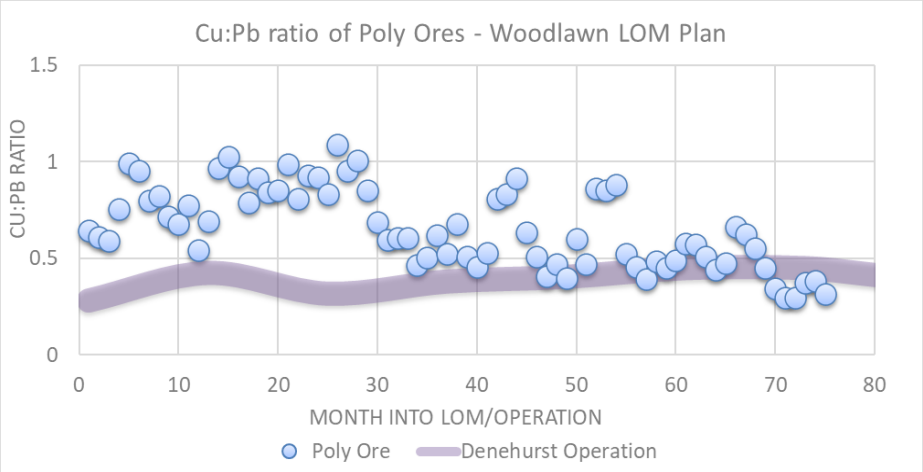


Figure 13: Favourable Cu:Pb ratio of polymetallic ores in mine plan compared to historical Denehurst operations



LOGISTICS AND TRANSPORT

A consultant has been engaged on behalf of Develop to assess options for transport and logistics of Woodlawn concentrate and is still in development. It is envisaged this will closely resemble the strategies used by Heron Resources and transport out of Botany and Port Kembla.

A$120/t for road transport and shipping of concentrate has been used for financial evaluation.

COST ESTIMATION

Capital Cost Estimate

Capital costs are presented in Table 11 and are calculated on pricing received during the study as well as first principles build up. They have been calculated as at Sept quarter 2023 (calendar year) to an accuracy of +/-15%.

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

Infrastructure Capital	*Capital (A$M)*
Processing Plant	21.0
Site Infrastructure	4.0
Sub Total	**25.0**
Operating Capital	**Capital (A$M)**
Site Infrastructure	3.0
Mining (includes UG fleet)	169.7
Mine Fixed Plant	6.5
Closure	6.8
Salvage / residual value	-25.0
Sub Total	**161.0**
Total	**186.0**

Operating Cost Estimate

Mining and processing and all operating costs are summarised below in Table 12.

Table 12: Operating Cost Estimate Summary (+/- 15%)

Operating Cost	*$/t*
Cost Per Unit	
Mining	72.2
Processing	46.2
G and A	4.4
Treatment & Refining	35.4
Shipping	20.1
C1	**178.3**
Capital	36.3
AISC	214.7
Royalties	16.3
Total Cost (including royalties)	**231.0**

**Variances may appear in table due to rounding*

FINANCIAL EVALUATION

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

The Woodlawn Mineral Resource and Ore Reserve has been used as the basis to design a detailed underground mine plan and optimised mining schedule to deliver ore grading 1.5% Copper and 4.4% Zinc to a 0.85Mpta processing plant over 7 years in order to produce an annual average of 10kt copper and 35kt of zinc metal in payable streams.

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Using industry experts to guide and facilitate the cost estimation and process design a strong understanding of real costs given inflationary market have been built into the Woodlawn project ensuring successful implementation and execution can be achieved. It has been determined the Project has an upfront capital requirement of A$32M including:

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

The mine plan average onsite operating cost including mining, processing, and on-site administration are A$178 per ore tonne processed, on a real basis.

Given the assumed metal prices and AUD:USD exchange rate the project delivers gross revenue of A$1,809M and a net pre-tax operating cash flow of $A626M and averaging A$90M per annum.

On this basis, the Project has a pre-tax $NPV_{7\%}$ of A$481M and IRR of 367% and a payback period of one year.

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

Figure 14: Annual Cashflow Graph

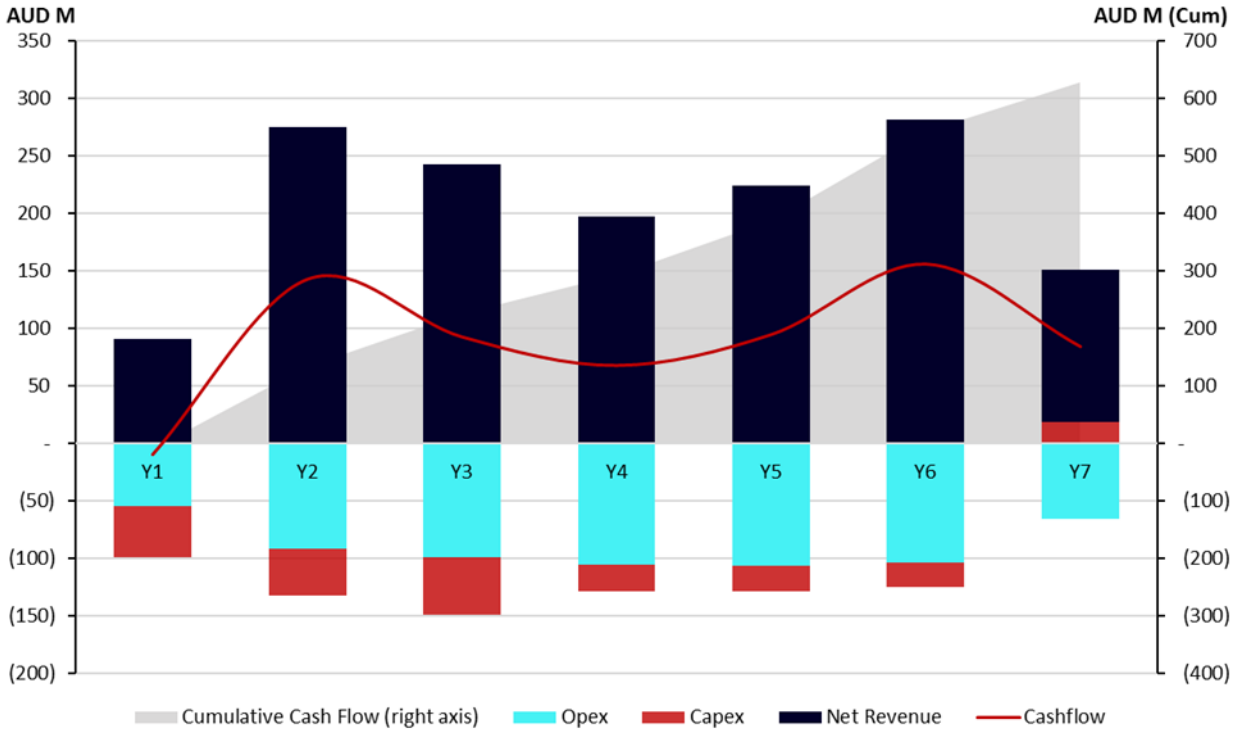

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Table 13: Financial Summary

Mining	***Unit***	***Amount***
Mined Ore Tonnes	Mt	5.1
Nominal Throughput	Mtpa	0.85
Mine plan (Mining)	Yrs	7.0
Processed Tonnes	Mt	5.1
Avg Zn Grade	%	4.4
Avg. Copper Grade	%	1.5
Avg. Silver Grade	g/t	36.6
Payable Zinc Metal	kt	159.3
Payable Copper Metal	kt	55.9
Payable Silver Metal	koz	4,145.7
Economic Assumptions	***Unit***	***Amount***
Avg. Zinc Price	USD/t	2,851
Avg. Copper Price	USD/t	9,474
Avg. Silver Price	USD/oz	24
Avg. Exchange Rate	AUD:USD	0.68
Cash Flow	***Unit***	***Amount***
Gross Revenue	A$M	1,809
TC/RC, Transport & Royalties	A$M	367
On Site Operating Costs	A$M	629
Net Operating Cash Flow Pre-Tax	A$M	
Upfront CAPEX	A$M	25
- *Processing plant & Infrastructure*	*A$M*	*21*
- *Other Pre-Production Capital Infrastructure*	*A$M*	*4*
Sustaining CAPEX	A$M	161
Net Cash Flow Pre-Tax	A$M	626
Value Metrics	***Unit***	***Amount***
Pre-Tax $NPV_{8\%}$	A$M	481
Pre-Tax IRR	%	367%
Pre-Tax Payback Period	Yrs	1.0

Sensitivity Analysis

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

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

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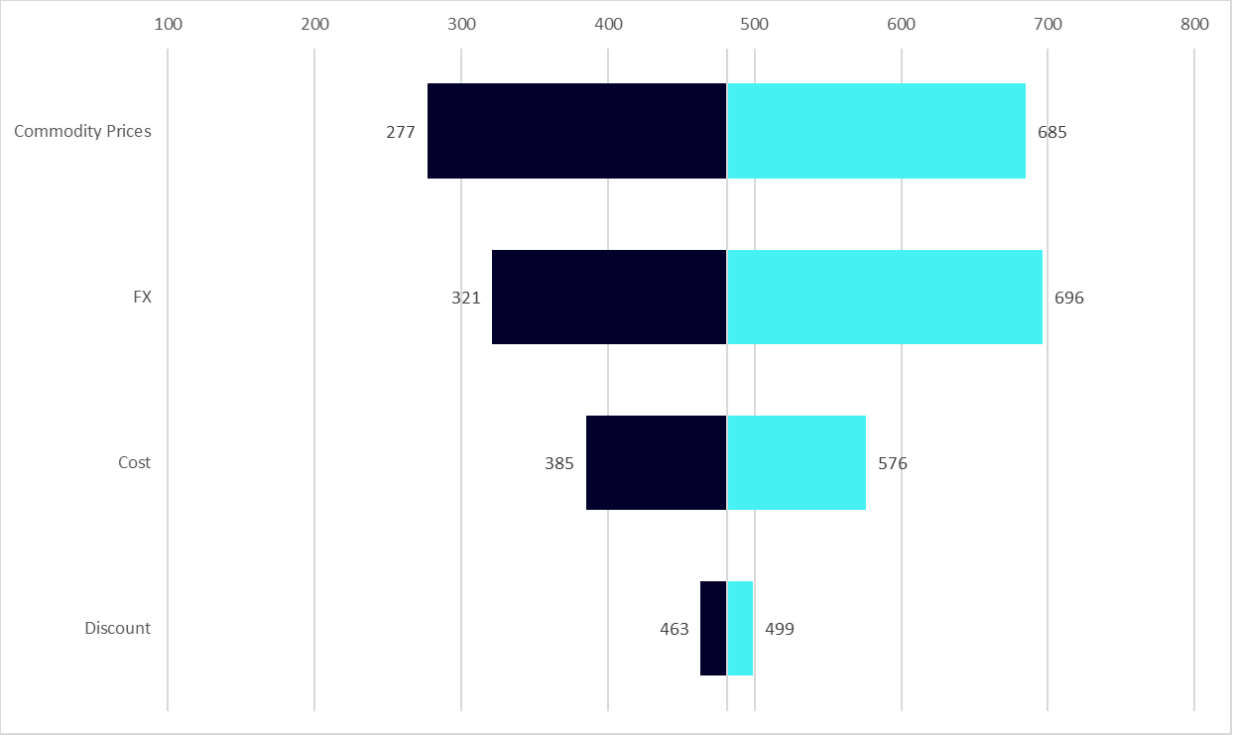
Figure 15: NPV Sensitivity Analysis (+/-15%)



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

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About Develop

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

Woodlawn Mineral Resources Statement

		Classification	Tonnes (kt)	Zn %	Pb %	Cu %	Ag g/t	Au g/t
WOODLAWN (DVP 100%)	WOODLAWN	Measured	104	4.3	1.9	2.1	100	1.4
		Indicated	4,776	5	1.8	1.8	42.2	0.7
		Inferred	2,461	6.9	2.5	1.8	47.8	0.3
		Total	**7,341**	**5.7**	**2**	**1.8**	**44.9**	**0.6**

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

References

1. *The zinc equivalent grades for Woodlawn (Zn Eq) are based on copper, lead, zinc, silver and gold prices of US$8330t Copper, US$2160/t Lead, US$2315/t Zinc and US$23.5/oz Silver, and US$1926/oz Gold (price deck based on LME spot as 23/08/2023), with metallurgical metal recoveries of 75% Cu, 67% Pb, 85% Zn, 77% Ag and 50% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The zinc equivalent calculation is as follows: Zn Eq = (Cu grade % * Cu recovery % * (Cu price $/t/Zn price $/t)) + ((Pb grade % * Pb recovery % * (Pb price $/t/Zn price$/t)) + (Zn grade% * Zn recovery) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Zn price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/Zn price $/t))*
2. *The Woodlawn Mineral Resource Estimate has been extracted from the Company's ASX announcements "Woodlawn Updated Mineral Resource Estimate" issued 2 August 2022 (Original Announcement).*
3. *The information in this Announcement regarding previous operations at the Woodlawn Project, including information relating to historic production, recoveries, mineral resources and financial information has been sourced using publicly available information and cross-referenced against internal data for confirmation.*
4. *Historic IP geophysical anomaly at Woodlawn and Bucklands a data from Heron Resource ASX announcement dated 7 May 2019.*

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

Competent Person Statements

The information in this announcement that relates to Metallurgical Results at the Woodlawn Project is based on information complied or reviewed by Mr Kurt Tiedemann who is an employee of the Company. Mr Tiedemann is a member of the Australasian Institute of Mining and Metallurgy and Mr Tiedemann n has sufficient experience with the style of mineralisation and the type of deposit under consideration to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Tiedemann consents to the inclusion in the report of the results reported here and the form and context in which it appears.

The information contained in this announcement relating to the Woodlawn Ore Reserves is based on information compiled or reviewed by Mr Tristan Sommerford who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Sommerford is a full time employee of Develop Global and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the JORC Code 2012 Edition – Mr Sommerford consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

Forward-looking Statements

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

While the information contained in this Announcement has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give any representations or warranties (express or implied) as to the accuracy, reliability or completeness of the information in this Announcement, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, to the full extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained in this Announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Announcement.

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

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

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

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Cautionary Statement

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

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

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

The Production Target (and the forecast financial information based on the Production Target) contained in this announcement includes material classified as Ore Reserves, Inferred Mineral Resources and Exploration Target. Material classified as Ore Reserves contributes ~66% of the material within the Production Target, Inferred Mineral Resources contribute ~17% of material included within the Production Target and Exploration Targets contribute 17% of material within the production target. Accordingly, a proportion of the Production Target (and the forecast financial information based on that Production Target) is based on Inferred Mineral Resources and Exploration Target and the Company notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target insofar as it relates to the Inferred Mineral Resources will be realised.

Of Woodlawn's Production Target, 17% is comprised of Exploration Target. These tonnes are conceptual in nature and are based on material that has been geologically modelled around the historic voids from historic information. The voids have been depleted and the remaining material forms the basis of the Exploration Target. The Exploration Target material sits outside of the current Mineral Resource Estimate and there is no certainty that further work will result in the determination of Mineral Resources or that the Production Target itself will be realised. The material attributed to the Exploration Target has been planned in the same fashion as the Ore Reserve with no distinction made between any Mineral Resource class or Exploration Target in the process. All material has been evaluated based on NSR cut-off, stope and development designs have been completed for the planned material. The material forms part of the mine schedule and economic analysis and has all costs and time constraints associated with extraction applied resulting in positive cashflows.

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

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Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No new sampling data reported.
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.).*	• No new drilling data reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling data reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling data reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• No new drilling data reported.

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Criteria	JORC Code explanation	Commentary
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No new assay data reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No new assay data reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No new spatial data reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No new spatial data reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No new data reported.
Sample security	• *The measures taken to ensure sample security.*	• No new sample data reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques*	• No reviews have been undertaken.

Criteria	JORC Code explanation	Commentary
	and data.	

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tarago Operations Pty Ltd (Tarago Operations), a wholly owned subsidiary of Develop Global Ltd, has held Special (Crown & Private Lands) Lease No. 20 [S(C&PL)L20] since March 2014. The lease was renewed on 21 January 2015 for a further 15 years and expires on 16 November 2029. • In November 2000, Collex Pty Ltd obtained development consent to operate a waste bioreactor on the old Woodlawn mine site using the open cut void. The waste facility was within S(C&PL)L20 and is now operated by Veolia Energy Services Australia Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been undertaken by a number of parties going back over 45 years. Modern exploration has been undertaken by TriAusMin and Herron Resources. • Several drillholes reported in this announcement were completed by previous owners Heron Resources. These holes were not previously logged or sampled.
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 **twelve** 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 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

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Criteria	JORC Code explanation	Commentary
		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, which 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 with 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 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.*	• No new drilling data reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new data reported.
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*	• No new drilling data reported.

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Criteria	JORC Code explanation	Commentary
	length, true 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.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new assay data reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Given this is a mature stage project with historical mining and regularised resource and grade control drilling underpinning Mineral Resources, no substantive exploration data has been recently collected at the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Results from the current programme are planned to be used to produce an update to the Woodlawn Resource, along with providing ongoing geometallurgical data. • Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database has been audited by Entech for validation errors and physical comparison of drill hole core photography against geological and assay data undertaken for 1,106 holes underpinning the Mineral Resource.
		• Heron's Datashed database and original laboratory assay certificates could not be sourced, with key personnel having left the company since the Woodlawn Project was put on care and maintenance in March 2020 and Heron being placed into voluntary administration in July 2021.
		• The drill hole database was reconstructed from two data sources:
		  ○ Query extraction of .csv files date stamped 20210921 (21 September 2021) provided by Voluntary Administrators during the project tender phase in September 2021
		  ○ DVP'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.
		• Entech completed a comparison of the two datasets. For Sample-IDs that were identical, downhole intervals and assay results matched except for

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		minor rounding differences to three decimals places for a small portion (considered not material). • An additional check was made by the Competent Person of the database against known drill holes being drilled, logged and sampled at the time of the site visit in March 2020. It was determined that the drill holes being processed at the time (e.g. stage of drilling or assayed) matched the compiled dataset detailed above and that these data fairly represented the most recent drilling information available at the project at the time of project cessation. • Heron's database to March 2020 comprised 1,555 Collar records, 17,245 Survey records, 33,542 Assay records and 28,068 Lithology records. The compiled database used for resource estimation comprised 1,106 Collar records, 16,078 Survey records, 30,592 Assay records and 27,009 Lithology records.

	• *Data validation procedures used.*	• Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in Microsoft 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 10 and 18 March 2020. During the visit Entech inspected mineralised intersections from the Woodlawn deposit in drill core (Kate and G lenses) in underground exposures (G lens) and observed drilling, logging, sampling, QAQC and metadata collection operations. • Travel restrictions associated with COVID-19 pandemic and the operations being closed from late March 2020 until change of ownership to DVP in February 2022 have limited the opportunity to access site and undertake more recent observations. However, given the previous site visit occurred a few weeks prior to operations being suspended in March 2020, Entech is of the opinion that project observations and conclusions made at the time reflect processes, procedures and mineralisation styles inherited by DVP at the time of project acquisition in February 2022.
	• *If no site visits have been undertaken indicate why this is the*	• Refer to previous statement.

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	case.	

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, historical 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.
		• Entech interpreted and modelled base of complete oxidation (BOCO) and base of partial oxidation (BOPO) surfaces from downhole logging data.
		• 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 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 198,718 m of drilling from 1,067 DD holes (including RC with diamond tails) and 39 RC drill holes was available for the MRE. Interpretation of the two mineralisation types were initially undertaken using all available drill holes within Seequent Leapfrog GEO™ software. Intercepts correlating to massive sulphide and copper-rich mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected 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

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		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, with resulting grade populations ranging from Min: 0.0015% – Max: 44.6%, Mean – 8.8% (zinc); Min: 0.001%, Max: 27.81%, Mean: 3.4% (lead) and Min: 0.002%, Max: 20.8%, Mean: 1.5% (copper). These sub-domains were exclusive of each other and used as hard boundaries in the massive sulphide geological envelopes, whereby zinc and lead were composited and estimated within the zinc sub-domain, and copper was composited and estimated within the copper sub-domain. • Correlation analysis indicated gold, silver and iron were similarly distributed across massive sulphide domains and thus were composited and estimated inside this boundary with no sub-domaining undertaken. • 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 disseminated and stringer sulphide mineralisation. • Entech considers confidence is moderate to high in the geological interpretation and continuity of the copper stringer mineralisation. Entech considers 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. • 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:
		  ○ Drill hole lithological logging
		  ○ Drill hole core photography (where available)
		  ○ Mapped and interpreted northwest trending major faults

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		○ Variably spaced resource definition drilling, nominally 15 m × 15 m centres in the upper and central area of the deposit, with the down plunge lens extensions having one or two holes intersecting mineralisation at depth ○ Underground void shapes of development and stopes ○ Underground production drilling (sludge and face sampling) was used to assist with modelling of mineralisation geometries but not used for estimation purposes ○ Historical resource and mining documentation/records/files.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech is of the opinion that alternate interpretations and additional drill hole information would be unlikely to result in significant spatial or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling (numerical modelling).
	• The use of geology in guiding and controlling Mineral Resource estimation.	• The geological sequence, sulphide mineralisation styles and major structural faults defined the geospatial framework for numerical modelling.
	• The factors affecting continuity both of grade and geology.	• Drill hole coverage for geological and grade domain interpretations varies from 15 m × 15 m in some mining areas of the historical mine to greater than 80 m × 80 m in some exploration areas, with one or two holes intersecting mineralisation in down-plunge lens extensions at depth.
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 twelve 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: ○ Above 1850 mRL ○ From 8750 mE to 10050 mE ○ 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 DVP 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 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

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		boundaries. The Seequent Leapfrog length composite (best fit) was used, whereby any small uncomposited intervals (residuals) were divided evenly between the composites.
		• Composites were declustered and reviewed for statistical outliers and top-caps were applied by domain and variable. Top-caps were applied where outliers were determined to be 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 available data density.
		• 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 20-190m, the bulk of spatial variability (~60%) 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 135-190 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 as outlined in previous sections:
		  ○ Silver ppm, gold ppm and iron percent. Massive sulphide domain.
		  ○ Zinc percent and lead percent. Zinc subdomain inside massive sulphide domain.
		  ○ Copper percent. Copper subdomain inside massive sulphide domain and also as footwall stringer domain.
		• 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 ~80 m.

	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral*	• 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 7% increase in gold

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	Resource estimate takes appropriate account of such data.	grade for the IDW outcome. • The most recent Heron Mineral Resource documentation (Heron 2019) states a global Mineral Resource (inclusive of TSF and underground Mineral Resources of 18.2 Mt at 9.8% ZnEq) prepared under the guidelines of the JORC Code, which includes a high-grade underground Mineral Resource of 7.4 Mt at 15.2% ZnEq. Heron's Underground MRE is presented in the table below. *Referenced directly from Heron's ASX Release dated 30 October 2019 - Woodlawn Project Mineral Resource and Ore Reserve Statement June 2019).* **Woodlawn Underground Mineral Resource Estimate 2019** Type | Resource Classification | Tonnes Mt | ZnEq % | Zn % | Pb % | Cu % | Ag ppm ALL | Measured | 0.71 | 22.5 | 11.2 | 4.5 | 1.5 | 115 ALL | Indicated | 3.84 | 14.9 | 5.6 | 2.0 | 2.0 | 39 ALL | Inferred | 2.86 | 14.0 | 5.2 | 2.0 | 1.8 | 40 **ALL | TOTAL | 7.40 | 15.2 | 6.0 | 2.2 | 1.9 | 47** Table 1 Woodlawn Underground Mineral Resource Estimate 2019. Reported at a 7% ZnEQ lower cut off grade wit PM stream and 1% Cu lower cut off grade within the Copper stream. Rounding to significant figures affects tabulat • By comparison, approaches to domaining, classification, RPEEE (sterilisation and NSR) undertaken by Entech account for the variations to historical Mineral Resources. Key differences in approach included. ○ Inclusion of resource and grade control diamond drill holes for the Kate and G lodes which identified multiple discrete lenses and zinc, copper sub-domains. This approach was implemented across all other lenses and varied from the Heron approach which included internal waste in broader massive sulphide domains. ○ Classification approach which considered the key challenges experienced by Heron during mining, and immediately prior to closure of operations. ○ Definition of sterilised volumes via review of MSO (Mineable Stope Optimiser) shapes, NSR values, and DVP's Life of LOMP for accessing remnant areas. ○ Change in resource classification and reporting criteria from zinc equivalent (ZnEq) in 2019 MRE to the current (2022) NSR based approach. • Mineral Resource 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. • Iron was composited, estimated and validated using the same process as for value elements of gold and silver. • Sulphur was selectively assayed and did not comprise sufficient data to

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Criteria	JORC Code explanation	Commentary
		support estimation. A regression was calculated for sulphur and applied within the final block model using estimated block grades for zinc, lead, copper and iron as input values. • No assumptions were made within the MRE with respect to other deleterious variables or by-products.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block sizes used were 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 15 m × 15 m spacing in the central area of the deposit and increases to exploration spacing of 80 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 4, all other parameters (e.g. range and maximum composites) remained the same. All blocks which did not meet the criteria to trigger an estimate remained un-estimated and were excluded from classification.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed for this Mineral Resource 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: ○ Zinc + lead ○ Gold + silver + iron ○ 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: ○ Silver ppm, gold ppm and iron percent: Massive sulphide domain ○ Zinc percent and lead percent: Zinc subdomain inside massive sulphide domain ○ Copper percent: ○ Copper subdomain inside massive sulphide domain, and ○ Stringer domain to footwall of massive domain. • Note that 28 massive and 18 stringer domains were interpreted across the deposit. The domains were grouped as per historical nomenclature into lenses A, B, C, D, E, G, H, I, J, Kate(K) and Lisa (L).

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Criteria	JORC Code explanation	Commentary

		• Each massive sulphide domain comprised a sub-domain volume for zinc and sub-domain volume for copper estimation, which reflected findings of geospatial, statistical and correlation analysis.
		• 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:
		  ○ Lower: A, B, C, J
		  ○ Middle: D, E, Kate
		  ○ Upper: G, H, I, Lisa.
		• 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:
		• All 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 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 to 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.

	• *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 1% variation for zinc, lead, copper. Silver estimated outcome was 6% lower than global composite mean. Gold estimated outcome was 5% lower than global composite mean. • Reconciliation data for Heron's recently mined areas (G lode) 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.

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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 of A$100/t is approximately 76% of the break-even stoping cut-off value underpinning the current DVP Life of Mine Plan (LOMP). The NSR of A$140/t for remnant areas reflects higher associated costs with metal recovery from remnant mining areas and was selected based upon discussions with DVP engineers and benchmarked against analogous peer operations (comparable deposit style, commodities, project maturity). • The NSR cut-off considers revenue from base (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. 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 assumptions are listed in Table 1. Table 1

Metal	FX rate	Metal price	Recoveries	Payabil
Zinc	A$0.72:US$1	US$3,956.12/t	92%	Concentrate treatmen payment terms (conce NSR
Lead		US$2,224.28/t	85%	
Copper		US$9,620.86/t	89%	
Gold		US$1,877.76/oz	43%	
Silver		US$22.83/oz	78%	

• For the purposes of NSR determination, NSR values were calculated on a block by block basis prior to implementing reporting cut-offs for remnant mining and virgin areas.
• 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 DVP 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 DVP gaining re-entry to sections of historical workings (pre-2014). Entech included or excluded material based on the understanding that a re-entry plan 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$140/t to identify contiguous areas on strike extents, up or down dip of historical mining which could be considered potentially

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		extractable by DVP within a reasonable timeframe of 15 years. • Using this approach approximately ~3 Mt of material from lenses A, B, C, E and J were incorporated as remnant Inferred Mineral Resources. This comprises 41% of the tonnage in the Woodlawn Mineral Resources. All remaining material (~5.1 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.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Entech understands DVP plans to implement similar-scale mechanised underground mining methods used previously at Woodlawn. This assumption was based on discussions with DVP's senior geologists and engineers. • The MRE extends nominally 900 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 two NSR cut-offs used for MRE reporting of material from virgin and remnant mining areas, being A$140/t and A$100/t, respectively, 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.
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. 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) • 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 worst result being 50% zinc concentrate at 70% recovery. • Estimated metallurgical recoveries are factored into NSR calculations. Total recoveries calculated in the NSR, inclusive of all concentrate products are 92% Zn, 85% Pb, 89% Cu, 43% Au and 78% Ag. • 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*	• No environmental factors were applied to the Mineral Resources or resource tabulations.

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	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.	
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 188 holes (between 2014 and 2020). • The density samples were located between 19100 mN and 19800 mN, 8800 mE and 9600 mE and nominally from the surface to a depth of 800 m, providing a representative density profile between mineralised domains, and depth profile within a centralised portion of the MRE.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Density measurements were collected on all samples sent to the laboratory. It was measured using an industry-accepted water immersion density determination method for each sample. • The testing area was inspected by a third-party geology resource consultant in December 2018 and reported as industry standard.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Entech investigated a multi-element regression using Zn %, Pb %, Cu % and Fe % grouped by horizon and for all domains combined. Of the available density values, 85% came from the Upper and Middle horizons. The outcomes for these two horizons were very similar, with good correlation, particularly with respect to Fe. The regression for the Lower horizon was inconclusive. Only 15% of the density data were located in the Lower horizon. • Entech chose to use a multiple regression formula across all domains, using all available samples, which results in a >95% correlation between the original density value and predicted value. The formula uses coefficients for Zn %, Pb %, Cu % and Fe %. • Bulk density is estimated into the block model via a multivariate regression equation, using the block grade estimations: Density = 2.5179+(Zn%*0.0241) + (Pb%*0.0282) + (Cu%*-0.0014) + (Fe%*0.0460) • No verifiable historical density data have been located, although the collection of density measurements is mentioned in a number of historical Woodlawn Mineral Resource reports.
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: ○ Drill hole methodology, data quality, spacing and orientation ○ Geological domaining ○ Estimation quality parameters ○ Historical mining strike lengths, widths, stope orientations and remnant

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		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 × 15 m or less between drill holes ○ Lens was intercepted by Heron on two sublevels and blocks are within 20–30 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 × 40 m or less between drill holes ○ Blocks were interpolated with a neighbourhood informed by a minimum of 10 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 70 m of the block estimate ○ Blocks were interpolated with a neighbourhood informed by a minimum of 4 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 distribution of the data).*	• Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, mineralisation continuity experienced during previous underground operations, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The delineation of Measured, Indicated and Inferred Mineral Resources appropriately reflect 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*	• 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 mine-scale localised fault structures which terminate and/or offset mineralisation and are locally discontinuous. • 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

Criteria	JORC Code explanation	Commentary
	confidence of the estimate.	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.*	• Reconciliation data for Heron's recently mined areas (G lode) were not considered suitable for comparison as both mining and milling data during the months prior to closure were compromised by operational challenges. However, historical documentation indicates comparable contained metal and metal recoveries from historically mined areas. The project is currently at a restart phase having been on care and maintenance since March 2020.

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Section 4 Estimation and Reporting of ore reserves

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

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Ore Reserve is based on Mineral Resource estimates by Entech as contained in this announcement.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are inclusive of Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person (Tristan Sommerford, Group Principal Mining Engineer) is a full time employee of Develop Global and has visited site numerous times being during the Reserve process and is comfortable with the viability of the Ore Reserve.
	If no site visits have been undertaken indicate why this is the case.	
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	Pre-Feasibility level estimation of upfront capital costs, all other costs, modifying factors and parameters are completed to Feasibility level, resulting in a mine plan that is technically achievable and economic using the determined Ore Reserve.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Ore Reserves are declared based upon a Study that included mine plans and mine designs that are deemed technically achievable and have been tested for economic viability using input costs, metallurgical recovery and expected long term metal prices, after due allowances for royalties.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Calculated value is based on a Net Smelter Return (NSR) to take account of the revenue from the copper, lead, zinc, gold and silver metals allowing for metallurgical recoveries and payabilities for each and then offsets for royalties, shipping and smelter deductions (penalty elements). A stoping cut-off value of $140/t ore and a development ore cut-off value of $80/t ore has been applied based on the NSR inputs and relevant cost estimates provided by Develop Global Ltd.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Optimisations have been completed by Develop Global to generate a detailed mine design and schedule. The mining method selected is longhole stoping with backfill using paste fill. Stope access and extraction is a combination of longitudinal and transverse orientation. Stoping is primarily top-down but some instances of bottom-up sequencing exist.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Geotechnical analysis by Beck Engineering has been used from previous Feasibility Studies to confirm the mining method and determine appropriate stope sizes, sequences and ground support requirements for incorporation into the mine design and schedule.
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Geotechnical parameters were taken from 2016 Feasibility study conducted by Beck Engineering. The underground designs conform to these recommendations.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model used for optimisation was as detailed previously.
	The mining dilution factors used.	Stope designs expand based on factors outlined in geotechnical studies and are controlled by the ground that the material sits, generally 0.5 m into the hangingwall and 0.5 m into the footwall to account for blasting dilution and a 3% dilution factor at zero grade has been applied for every stope wall adjacent to paste fill.

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	The mining recovery factors used.	A mining recovery factor of 95% was applied to all stoping activities and 100% to all ore drives.
	Any minimum mining widths used.	A minimum mining with of 3.0 mW was applied.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Mine designs inclusive of Inferred resource material were removed from the plan and the Ore Reserve is technically and economically viable without them.
	The infrastructure requirements of the selected mining methods.	Mobilisation, establishment and all site and mine infrastructure to support underground mining has been accounted for in the study. The underground mine design includes suitable infrastructure to support the mining method including an access decline, ventilation shaft, pump stations and electrical substations.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The process recovery is based on the plant installed by Heron Resources Limited. Some changes have been designed including: • Installation of a tertiary crusher and increased crushed ore storage • treatment of process water to reduce effect on flotation separation • Simplication of flotation circuit flows in line with proven historical Denehurst operations Historical metallurgical test work from prior Denehurst operations, Heron Feasbility studies and restart optimisation work, as well as new testwork on Develop drilling campaigns aligns with flowsheet strategy Metallurgical assumptions for this Ore Reserve are based on historical achievements as Woodlawn for the relevant copper or polymetallic ore types.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Major Project approval was received on 4 July 2013 from the NSW Minister for Planning and Infrastructure under Section 75J of the EP & A Act for both the tailings retreatment and underground project Tailings storage will be within an already approved and permitted facility. Storage of tailings will be reduced due to the incorporation of a paste plant, which will place cemented tailings back underground in voids.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The operation uses the existing access road. New site buildings including processing plant, offices and car park have been constructed and utilized previously by Heron Resources Limited Power is supplied from the grid which has sufficient capacity. The current substation on site also has sufficient spare capacity to service the operation. Water is be sourced from surface site and underground water plus the Willeroo borefield with potable water being generated from reverse osmosis plant.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.*	Capital costs for the construction of the processing plant have been provided by GR Engineering Services. The operating costs used for the economic assessment are based on the site's 2024 Business Plan. Capital expenditure requirements are based on the site's 2024 Business Plan. Royalties that are applied by the NSW government have been taken into account. All calculations have been undertaken in Australian dollars.Processing operating costs were

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	The source of exchange rates used in the study. *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	determined based on:
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A Net Smelter Return (NSR) was used for revenue. The NSR takes revenue from the copper, zinc, lead, gold and silver metals allowing for metallurgical recoveries and payabilities for each and then offsets royalties, shipping and smelter deductions (penalty elements). The following prices were applied to determine financial viability: • Copper - US$9,474 / t • Lead - US$2,120 / t • Zinc - US$2,851 / t • Silver – US$24 / oz • Gold - US$1,841 / oz • USD:AUD Exchange rate – 0.68 These prices are averaged across the life of the project and are based on forward looking metal prices supplied by Canaccord Genuity Australia Limited The Competent Person considers this to be an appropriate commodity price assumption based on the current level of study and price environment at the time of the completion of the Ore Reserve work.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	A market study has been provided by AFX Commodities for the purpose of this FS. The quality of the concentrate to be produced from Woodlawn is within the range of peers within the Australian market, such as Aurelia and 29 Metals.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Ore Reserve estimate is supported by a financial model that has been prepared from operating cost inputs to a Feasibility level. The model covers the current 7-year life of the Project. All major cost inputs have been sourced from contractors and suppliers. A discount rate of 7% has been applied. The resulting NPV and IRR is positive and sensitivity analysis has been completed for commodity price movements.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Woodlawn deposit is located within the land owned by Veolia Environmental Services Pty Ltd (Veolia). There has been community consultation including government agencies, local government, the community and non-government stakeholders.

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Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	No material naturally occurring risks have been identified for the project It is expected that future agreements and Government approvals will be granted in the necessary timeframes for the successful implementation of the project. There are no known matters pertaining to any third parties to affect the development of the project.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Classification of the Ore Reserve is based on the Indicated Mineral Resource classification only. The Indicated Mineral Resource has been converted to a Probable Ore Reserve. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The Ore Reserve estimate has not been independently audited or reviewed.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The mine designs, schedule and financial model for the Ore Reserve have been completed to a Feasibility standard with a better than +/- 25% level of confidence. A degree of uncertainty is associated with geological estimates and the Ore Reserve classification reflects the level of confidence in the Mineral Resource. There is a degree of uncertainty regarding estimates of modifying mining factors, geotechnical and processing parameters that are of a confidence level reflected in the level of the study. There is a degree of uncertainty in the commodity price used however the Competent person(s) are satisfied that the assumptions used to determine the economic viability of the Ore Reserve are based on reasonable current data. The Project is sensitive to adverse movements in commodity prices and/or exchange rates.