ASX Announcement
27 October 2023

Woodlawn Copper-Zinc Project, NSW

Numerous hits of +10% CuEq[1] show Woodlawn set for more growth in inventory and financial returns

Outstanding infill and extensional drilling results provide more strong evidence that Woodlawn is a bigger, higher-grade and more copper-rich system than previously understood to be the case

Highlights

- **Latest assays received from drilling at Woodlawn include:**
  - **10.6m @ 13.3% CuEq[1]** (1.3% Cu, 22.5% Zn, 9.8% Pb, 137gpt Ag and 0.8gpt Au)
  - **8.2m @ 13.6% CuEq[1]** (0.9% Cu, 21.1% Zn, 9.9% Pb, 206gpt Ag and 1.3gpt Au)
  - **23.0m @ 6.3% CuEq[1]** (2.3% Cu, 6.8% Zn, 1.7% Pb and 66gpt Ag)
  - **7.5m @ 13.0% CuEq[1]** (1.4% Cu, 20.8% Zn, 9.7% Pb, 134gpt Ag and 1.0gpt Au)
  - **8.2m @ 9.3% CuEq[1]** (2.0% Cu, 9.7% Zn, 3.7% Pb, 152gpt Ag and 2.6gpt Au)
  - **13.7m @ 5.8% CuEq[1]** (1.4% Cu, 7.6% Zn, 2.2% Pb, 61gpt Ag and 1.2gpt Au)
  - **12.8m @ 5.9% CuEq[1]** (3.4% Cu, 4.0% Zn, 48gpt Ag and 0.8gpt Au)
  - **4.9m @ 10.4% CuEq[1]** (1.1% Cu, 11.8% Zn, 3.7% Pb, 191gpt Ag and 4.2gpt Au)
  - **4.7m @ 8.8% CuEq[1]** (7.4% Cu, 2.5% Zn, 0.7% Pb, 27gpt Ag and 0.1gpt Au)
  - **4.3m @ 9.3% CuEq[1]** (0.8% Cu, 7.4% Zn, 4.2% Pb, 265gpt Ag and 3.9gpt Au)
  - **26.0m @ 2.2% CuEq[1]** (2.1% Cu, and 7gpt Ag)
  - **1.7m @ 19.3% CuEq[1]** (0.8% Cu, 26.5% Zn, 24.1% Pb, 274gpt Ag and 0.8gpt Au)
- **Potential major extension to the high-grade Kate Lens:**
  - **1.7m @ 4.4% CuEq[1] intersected ~440m down plunge from Kate Lens**
- **Results will be included in a further Resource and Reserve update scheduled for the March Quarter 2024; This will feed into a new mine plan**
- **Underground ore development in the lowest level of Kate Lens has yielded significantly thicker mineralisation than modelled, potentially increasing production volumes**

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Develop (ASX: DVP) is pleased to announce outstanding assays which reveal the presence of many more zones of high-grade copper and zinc mineralisation at its Woodlawn copper-zinc mine in NSW.

Develop Managing Director Bill Beament said: “These exceptional results reveal additional high-grade mineralisation within the existing Resource and also extend the known mineralisation outside the Resource.

“This paves the way for further growth in the Resource and Reserve, which will in turn underpin another update in the mine plan.

“But they are also very important at the macro level because they add to a growing picture which shows Woodlawn is a significantly bigger mineralised system than has long been understood to be the case.

“This could have significant ramifications for production rates, mine life and what are already exceptional financial returns as forecast in our recently update mine plan.

“The potential is demonstrated by the several new lenses of mineralisation which have been identified in this drilling program as well as additional mineralised positions within the Resource.

"We have already established that Woodlawn is a substantial orebody with a plus-10-year mine life. But it is fast becoming clear that it could be significantly bigger”.

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Woodlawn Project

Develop's Woodlawn Copper-Zinc Mine is in the world-class Lachlan Fold belt in NSW. Historically, the Woodlawn Mine operated from 1978 to 1998 and processed 13.8Mt grading 9.1% Zn, 1.6% Cu, 3.6% Pb, 74g/t Ag and 0.5g/t Au. It was Australia's second highest grade base metal mine at the time.

Following the mine acquisition in mid-2022 Develop has undertaken an aggressive growth focussed drilling programme that resulted in an updated Mineral Resource Estimate of 10.3Mt at 1.8% Cu, 6.1% Zn, 2.2% Pb, 47.2gpt Ag & 0.5gpt Au[2] (4.8% CuEq[1]) (refer to ASX announcement titled "Woodlawn Resource increases by 40%" dated 11 October 2023).

Drill Programme Details

Develop's maiden exploration and resource drilling campaign at Woodlawn commenced in late CY2022 from a purpose built underground drill drive. Due to the success of the initial programme, Develop immediately commence a follow-up programme. The current programme is designed to target extensions to, and infill the high-grade mineralisation intersected within the previous programme, including at the newly discovered copper rich J Lens where drilling intersected **9.9m @ 7.9% Cu** and **4.2% Zn** and **8.8m @ 7.6% Cu and 1.6% Zn** (refer to ASX announcement titled "Woodlawn Drilling 10% copper, 4.2% zinc outside Resource" dated 05 May 2023).

Resource Infill

Assays results from resource infill and extensional drilling designed to increase the resource confidence level have continued to return thick, high-grade copper-zinc-lead-silver-gold mineralisation in multiple lenses. Significant intersections include:

- **10.6m @ 13.3% CuEq[1]** (1.3% Cu, 22.5% Zn, 9.8% Pb, 137gpt Ag and 0.8gpt Au) from 303.9m (23WNUD0057; D Lens)
  - **And 4.3m @ 9.3% CuEq[1]** (0.8% Cu, 7.4% Zn, 4.2% Pb, 265gpt Ag and 3.9gpt Au) from 227.3m (I Lens)
- **8.2m @ 13.6% CuEq[1]** (0.9% Cu, 21.1% Zn, 9.9% Pb, 206gpt Ag and 1.3gpt Au) from 309.4m (23WNUD0054; D Lens)
- **23.0m @ 6.3% CuEq[1]** (2.3% Cu, 6.8% Zn, 1.7% Pb and 66gpt Ag) from 118.0m (23WNUD0072; Kate Lens)
- **7.5m @ 13.0% CuEq[1]** (1.4% Cu, 20.8% Zn, 9.7% Pb, 134gpt Ag and 1.0gpt Au) from 302.2m (23WNUD0056; D Lens)
  - **And 4.9m @ 10.4% CuEq[1]** (1.1% Cu, 11.8% Zn, 3.7% Pb, 191gpt Ag and 4.2gpt Au) from 230.6m (I Lens)
- **8.2m @ 9.3% CuEq[1]** (2.0% Cu, 9.7% Zn, 3.7% Pb, 152gpt Ag and 2.6gpt Au) from 240.3m (23WNUD0058; D Lens)
  - **And 13.7m @ 5.8% CuEq[1]** (1.4% Cu, 7.6% Zn, 2.2% Pb, 61gpt Ag and 1.2gpt Au) from 308.0m (D Lens)
- **12.8m @ 5.9% CuEq[1]** (3.4% Cu, 4.0% Zn, 48gpt Ag and 0.8gpt Au) from 122.5m (23WNUD0073; Kate Lens)
- **4.7m @ 8.8% CuEq[1]** (7.4% Cu, 2.5% Zn, 0.7% Pb, 27gpt Ag and 0.1gpt Au) from 461.6m (23WNUD0100; J Lens - Cu)
  - Including **2.2m @ 17.6% CuEq[1]** (14.7% Cu, 5.2% Zn, 1.5% Pb, 56gpt Ag and 0.1gpt Au) from 464.1m
- **1.7m @ 19.3% CuEq[1]** (0.8% Cu, 26.5% Zn, 24.1% Pb, 274gpt Ag and 0.8gpt Au) from 321.3m (23WNUD0048; D Lens)
  - **And 26.0m @ 2.2% CuEq[1]** (2.1% Cu and 7gpt Ag) from 484.6m (I Lens)

**Several of the reported infill intersection are located fully or partially outside of the current resource boundaries. True widths of the intercepts reported are estimated to be approximately 75-90% of the downhole widths.*

Assays results from drilling intersections located significantly outside of the recently updated October 2023 Resource have also returned significant high-grade copper-zinc-lead-silver intersections across several horizons, including the potential extension to the high-grade Kate Lens. Drillhole 23WNUD0044 intersected 1.7m of high-grade copper mineralisation (4.4% Cu and 18gpt Ag) located approximate 440m down plunge of the main Kate Lens. This intersection remains open down-plunge and along strike. A significant copper intersection into newly discovered B Lens – Northern Lens was also recorded:

- **1.7m @ 4.4% CuEq[1]** (4.4% Cu and 17.9gpt Ag) from 386.5m (23WNUD0044; New Lens)
- **3.0m @ 3.7% CuEq[1]** (3.2% Cu, 11.8gpt Ag) from 366.0m (23WNUD0065; B Lens North - New Lens)

Resource Infill – Historic Drilling

As previously reported (see ASX announcement 31 August 2023), following a review of the geological database and coreyard inventory, a number of unsampled resource infill drillholes completed by Heron Resources immediately prior to entering administration was identified. Additional results from this sampling have returned high-grade copper-zinc-lead-silver-gold massive sulphide intersections within the G Lenses, including:

- **2.8m @ 3.8% CuEq[1]** (1.4% Cu, 4.6% Zn, 2.2% Pb, 15gpt Ag and 0.2gpt Au) from 29.9m (WNDD0243; G Lens)
- **15.1m @ 3.6% CuEq[1]** (2.4% Cu, 1.5% Zn, 28gpt Ag and 0.6gpt Au) from 19.9m (WNDD0259A; G Lens)

- **Including 6.5m @ 7.0% CuEq[1]** (5.4% Cu, 1.4% Zn, 51gpt Ag and 1.1gpt Au) from 19.9m

**The true widths of the intercepts reported are estimated to be approximately 45-80% of the downhole widths.*

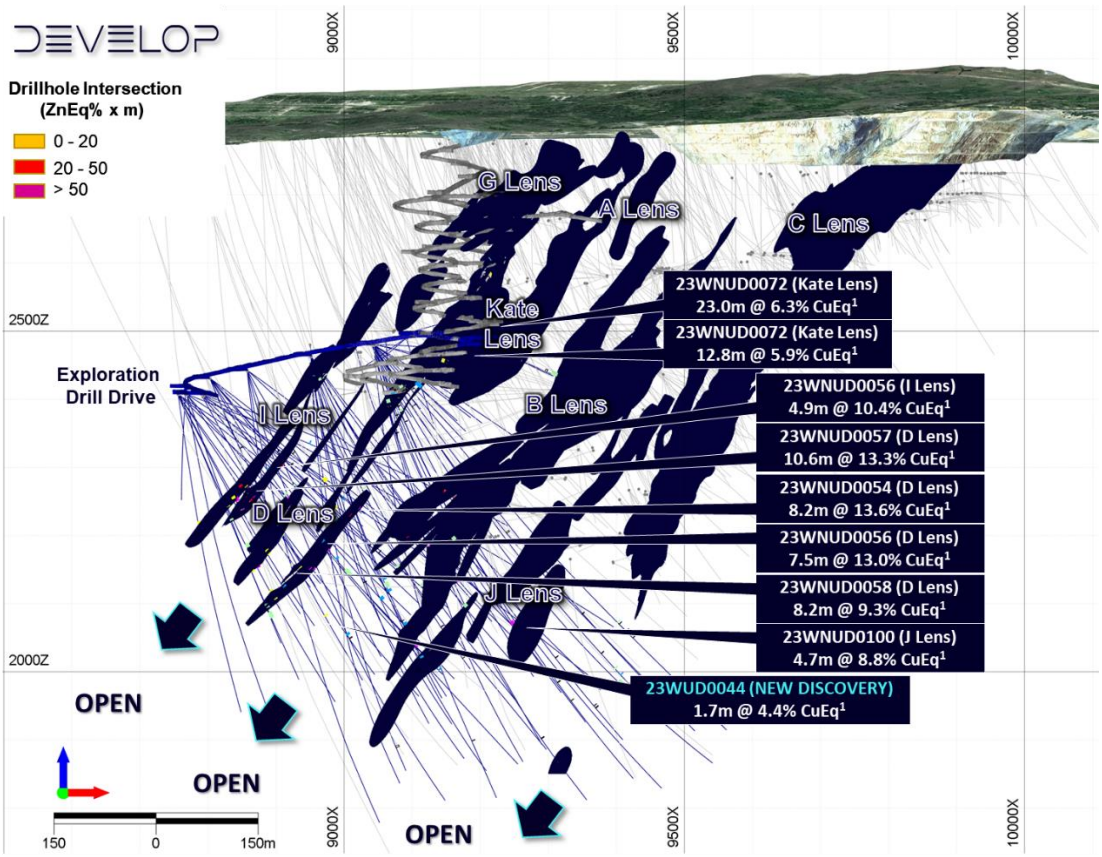

Figure 1. Woodlawn drillhole intercepts (north view cross-section).

Project Update

Recently completed capital development into the lowest planned production level (2410RL) established into the high-grade Kate Lens (1.2Mt @ 4.5% CuEq[1]) has identified that mineralisation is significantly thicker (+10m) than modelled. Due to this Develop are currently assessing potential extension to the mine pan is this area.

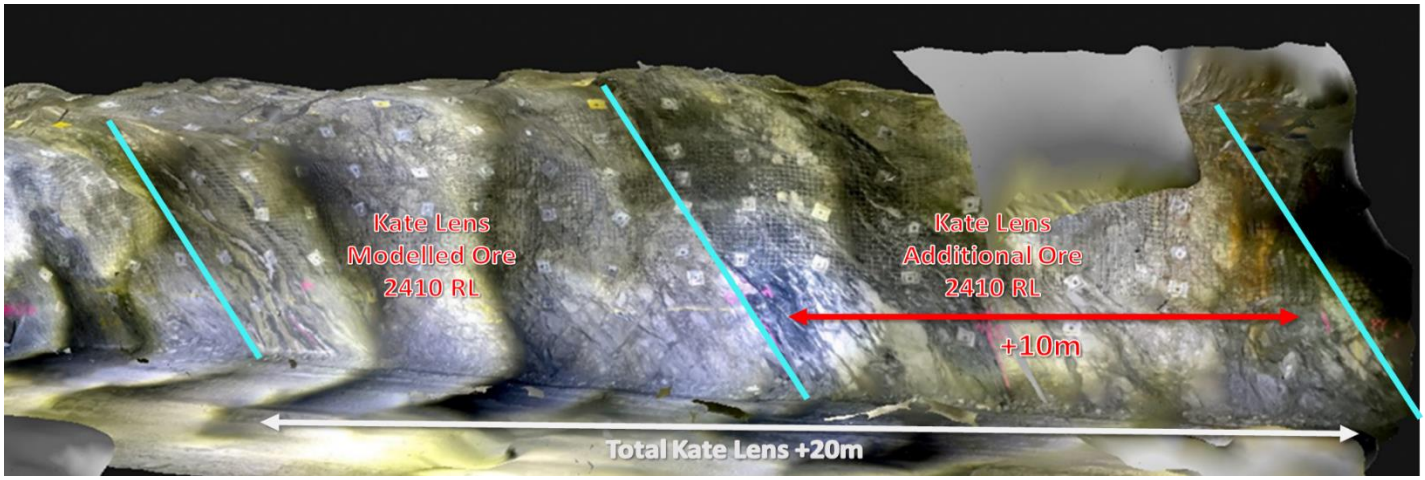

Figure 2. Woodlawn 2410RL cross section.

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About Develop

Develop (ASX: DVP) has a twin-pronged strategy for creating value. The first of these centres on the exploration and production of future-facing metals. As part of this, the Company owns the Sulphur Springs 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.

Develop Resources Statement

		Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
SULPHUR SPRINGS PROJECT	SULPHUR SPRINGS	Indicated	12,398	1.2	0.3	5.6	21.8	0.1
		Inferred	1,401	0.2	0.5	6.4	38.4	0.2
		TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
		Resource Category	**Tonnes (kt)**	**Cu %**	**Pb %**	**Zn %**	**Ag g/t**	**Au g/t**
	KANGAROO CAVES	Indicated	2,300	0.9	0.3	5.7	13.6	0.0
		Inferred	1,300	0.5	0.4	6.5	18.0	0.0
		Total	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**
		Resource Category	**Tonnes (kt)**	**Cu %**	**Pb %**	**Zn %**	**Ag g/t**	**Au g/t**
WOODLAWN	WOODLAWN	Measured	1,311	2.3	1.6	5.3	48.5	0.9
		Indicated	5,918	1.9	1.7	4.9	34.6	0.4
		Inferred	3,045	1.6	3.4	8.7	71	0.5
		Total	**10,273**	**1.8**	**2.2**	**6.1**	**47.2**	**0.5**
DVP 100%		Measured	**1,311**	**2.3**	**1.9**	**4.3**	**100**	**1.4**
		Indicated	**20,616**	**1.4**	**0.8**	**5.4**	**25.5**	**0.2**
		Inferred	**5,746**	**0.7**	**1.5**	**7.3**	**47.8**	**0.3**
		Total	**27,671**	**1.3**	**1.0**	**5.9**	**31.2**	**0.3**

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

References

1. *The copper equivalent grades for Woodlawn (CuEq) 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 10/10/2023), with metallurgical metal recoveries of 89% Cu, 85% Pb, 92% Zn, 78% Ag and 43% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The copper equivalent calculation is as follows: Cu Eq = (Cu grade % * Cu recovery %) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade% * Zn recovery* (Zn price $/t/Cu price$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/Cu price $/t))*
2. *The Woodlawn Mineral Resource Estimate has been extracted from the Company's ASX announcement titled "Woodlawn Resource Increases by 40%" dated 10 October 2023.*
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.*

Competent Person Statement

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

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Table 1. Woodlawn Significant drilling intersections

Drillhole	Interval	% Cu	% Pb	% Zn	gpt Ag	gpt Au	From	Setting	CuEq
23WNUD0042	1	**1.3**	**0.0**	**0.0**	**3.8**	**0.1**	174	Outside Resource	1.4
and	6.63	**0.1**	**1.2**	**2.1**	**5.4**	**0.1**	259.5	Outside Resource	1.3
and	2	**2.3**	**0.0**	**0.1**	**2.3**	**0.0**	454	Resource Infill	2.4
and	1	**3.3**	**0.0**	**0.1**	**7.8**	**0.2**	474	Resource Infill	3.5
and	1.7	**1.7**	**0.0**	**2.3**	**1.7**	**0.0**	479	Resource Infill	2.6
23WNUD0044	4	**0.6**	**0.0**	**7.5**	**3.7**	**0.0**	304	Resource Infill/Extension	3.3
and	1.7	**4.1**	**0.0**	**0.1**	**17.9**	**0.0**	386.5	Outside Resource - NEW DISCOVERY	4.4
23WNUD0047	7	**0.9**	**0.3**	**1.8**	**9.3**	**0.6**	174	Resource Infill/Extension	2.0
and	2	**2.6**	**0.0**	**0.1**	**4.5**	**0.4**	201	Resource Infill/Extension	2.9
and	4.7	**2.3**	**0.1**	**0.1**	**13.3**	**0.3**	281	Resource Infill/Extension	2.7
and	5.3	**0.1**	**0.6**	**2.1**	**3.9**	**0.0**	338	Outside Resource	1.0
and	9	**0.1**	**0.0**	**1.6**	**3.6**	**0.0**	351	Outside Resource	0.7
23WNUD0048	4.9	**0.1**	**0.8**	**1.4**	**12.4**	**0.4**	162.1	Resource Infill/Extension	1.1
and	13	**0.9**	**0.7**	**3.5**	**13.6**	**0.5**	182	Resource Infill/Extension	2.7
and	1.7	**0.8**	**24.1**	**26.5**	**274.5**	**0.8**	321.3	Resource Infill/Extension	19.3
23WNUD0051	6	**0.3**	**0.2**	**1.0**	**6.2**	**0.3**	168	Outside Resource	0.9
and	1.75	**1.5**	**4.4**	**7.3**	**1.5**	**1.0**	179.45	Resource Infill	5.6
and	5	**0.3**	**0.4**	**1.5**	**11.2**	**0.0**	243	Outside Resource	1.0
and	10	**3.0**	**0.3**	**2.0**	**19.1**	**0.5**	272	Resource Infill	4.3
including	4	**5.7**	**0.1**	**0.3**	**20.7**	**0.8**	274	Resource Infill	6.5
and	14.88	**0.1**	**0.6**	**2.0**	**3.3**	**0.0**	320.12	Resource Infill/Extension	1.0
and	6	**0.2**	**0.0**	**1.7**	**2.0**	**0.0**	587	Outside Resource - 120m down plunge	0.9
and	1	**1.7**	**0.1**	**2.5**	**14.8**	**0.0**	653	Outside Resource - 120m down plunge	2.7
23WNUD0052	10.4	**1.0**	**0.4**	**1.6**	**5.1**	**0.3**	190.57	Resource Infill/Extension	1.8
23WNUD0053	1.1	**0.2**	**1.1**	**3.5**	**33.2**	**0.3**	203.65	Outside Resource	2.1
23WNUD0054	0.4	**3.2**	**1.2**	**0.0**	**207.0**	**9.0**	243.6	Resource Infill	10.2
and	8.2	**0.9**	**9.9**	**21.1**	**205.6**	**1.3**	309.4	Resource Infill	13.6
23WNUD0056	2.1	**0.1**	**2.0**	**4.5**	**78.1**	**0.5**	220	Resource Infill	3.3
and	4.3	**0.8**	**4.2**	**7.4**	**265.1**	**3.9**	227.3	Resource Infill	9.3
and	7.5	**1.4**	**9.7**	**20.8**	**133.9**	**1.0**	302.2	Resource Infill	13.0
23WNUD0057	7.6	**0.3**	**1.1**	**2.8**	**54.8**	**2.4**	217.2	Resource Infill	3.3
and	4.9	**1.1**	**3.7**	**11.8**	**190.9**	**4.2**	230.6	Resource Infill	10.4
and	10.6	**1.2**	**9.8**	**22.5**	**136.7**	**0.8**	303.9	Resource Infill	13.3
and	11	**0.0**	**0.5**	**1.1**	**2.2**	**0.1**	353	Outside Resource	0.6
and	26.1	**2.1**	**0.0**	**0.0**	**6.5**	**0.0**	484.6	Resource Infill/Extension	2.2
23WNUD0058	17.4	**1.0**	**0.7**	**1.9**	**18.9**	**0.4**	217	Outside Resource	2.2
and	8.2	**2.0**	**3.7**	**9.7**	**152.1**	**2.6**	240.3	Resource Infill/Extension	9.3
and	13.7	**1.4**	**2.2**	**7.6**	**60.7**	**1.2**	308	Resource Infill/Extension	5.8
23WNUD0065	3	**3.2**	**0.0**	**0.9**	**11.8**	**0.1**	366	Resource Infill/Extension	3.7

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Drillhole	Interval	% Cu	% Pb	% Zn	gpt Ag	gpt Au	From	Setting	CuEq
23WNUD0066	3	**0.2**	**0.0**	**2.4**	**1.8**	**0.0**	407	Outside Resource - NEW DISCOVERY	1.1
and	1	**0.5**	**0.2**	**2.1**	**11.0**	**0.0**	415	Outside Resource - NEW DISCOVERY	1.4
23WNUD0069	0.7	**1.5**	**0.0**	**0.3**	**10.3**	**0.8**	369.8	Outside Resource	2.2
and	0.5	**0.1**	**1.4**	**3.2**	**19.2**	**0.2**	385.47	Outside Resource	1.9
and	17.1	**0.5**	**0.6**	**1.5**	**17.0**	**0.2**	390	Resource Infill/Extension	1.5
and	3.9	**1.9**	**6.5**	**11.8**	**67.7**	**0.3**	416.37	Resource Infill	8.5
23WNUD0072	0.5	**0.5**	**10.9**	**19.0**	**73.1**	**0.7**	93	Resource Infill/Extension	11.0
and	23	**2.3**	**1.7**	**6.8**	**65.6**	**1.0**	118	Resource Infill/Extension	6.3
Inc	5	**5.9**	**0.4**	**1.4**	**56.7**	**1.0**	132	Resource Infill/Extension	7.6
23WNUD0073	4	**1.2**	**0.2**	**7.5**	**0.3**	**0.3**	97	Resource Infill/Extension	4.0
and	1	**0.2**	**0.9**	**3.2**	**9.7**	**0.3**	105.3	Resource Infill/Extension	1.8
and	12.8	**3.4**	**0.8**	**4.0**	**48.0**	**0.8**	122.5	Resource Infill/Extension	5.9
23WNUD0097	0.5	**1.0**	**0.0**	**0.1**	**3.5**	**0.1**	607.5	Outside Resource - 100m down plunge (J Lens Cu)	1.1
23WNUD0100	0.6	**1.4**	**0.1**	**1.7**	**9.4**	**0.1**	108.2	Outside Resource	2.1
and	0.6	**0.9**	**0.0**	**1.7**	**2.5**	**0.0**	376.4	Outside Resource	1.6
and	4.7	**7.4**	**0.7**	**2.5**	**27.5**	**0.1**	461.6	Outside Resource	8.8
inc	2.2	**14.7**	**1.5**	**5.2**	**55.9**	**0.1**	464.1	Outside Resource	17.6
and	3.1	**1.8**	**0.7**	**2.8**	**9.7**	**0.0**	474	Outside Resource	3.1
WNDD0188	12	**0.1**	**2.1**	**3.6**	**18.1**	**0.4**	33	Resource Infill/Extension	2.3
WNDD0240	1	**3.4**	**0.0**	**0.1**	**9.8**	**0.3**	17.42	Resource Infill/Extension	3.6
and	0.6	**5.8**	**0.0**	**0.3**	**16.9**	**0.3**	21.9	Resource Infill/Extension	6.2
WNDD0243	2.75	**1.4**	**2.2**	**4.6**	**15.5**	**0.2**	29.95	Resource Infill/Extension	3.8
and	6.4	**1.3**	**0.0**	**0.1**	**37.1**	**0.2**	35.9	Resource Infill/Extension	1.9
WNDD0245	1.7	**1.8**	**0.0**	**0.0**	**6.5**	**0.3**	17.1	Resource Infill/Extension	2.0
WNDD0259A	2.1	**2.0**	**0.1**	**0.4**	**14.4**	**0.5**	0	Resource Infill/Extension	2.6
and	1.1	**7.3**	**0.0**	**1.1**	**51.2**	**0.3**	6.9	Resource Infill/Extension	8.4
and	1.4	**0.9**	**0.0**	**0.9**	**9.5**	**0.2**	13.6	Resource Infill/Extension	1.5
and	15.1	**2.4**	**0.4**	**1.5**	**28.3**	**0.6**	19.9	Resource Infill/Extension	3.6
Inc	6.5	**5.4**	**0.3**	**1.4**	**50.9**	**1.1**	19.9	Resource Infill/Extension	7.0
and	4	**0.9**	**0.3**	**1.4**	**19.6**	**0.2**	38	Outside Resource	1.8
and	3.3	**0.2**	**1.5**	**2.3**	**12.2**	**0.2**	47.85	Outside Resource	1.6

1. *Reported intercepts are determined using averages of length weighted contiguous mineralisation downhole. The lower cut-offs for are 1.0% for copper, lead and/or zinc. Significant intercepts may include samples below the cut-off values if the interval is continuous throughout a geological unit. Totals may not balance due to rounding.*

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Table 2. Woodlawn drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi	Status
22WNUD0001	9041.97	19404.95	2480.17	661.6	-49	98	Assays Received - Previously Reported
22WNUD0002	9041.49	19403.96	2480	659.8	-55	91	Assays Received - Previously Reported
22WNUD0003	9041.25	19403.83	2480.25	639.2	-57	105	Assays Received - Previously Reported
22WNUD0004	9041.2	19403.72	2480.31	699	-64	116	Assays Received - Previously Reported
22WNUD0005	9041.07	19404.06	2479.86	734	-69	97	Assays Received - Previously Reported
22WNUD0006	9041.7	19405.51	2479.95	694.8	-61	86	Assays Received - Previously Reported
23WNUD0001	9041.58	19405.36	2479.95	771	-76	108	Assays Received - Previously Reported
23WNUD0002	9041.86	19405.11	2479.96	978.4	-59	119	Assays Received - Previously Reported
23WNUD0003	9041.32	19404.74	2479.89	796	-72	75	Assays Received - Previously Reported
23WNUD0004	8952.03	19471.85	2463.34	499.2	-55	99	Assays Received - Previously Reported
23WNUD0005	8950.95	19470.97	2463.17	624.8	-56	74	Assays Received - Previously Reported
23WNUD0006	8951	19470.62	2462.99	537.4	-62	97	Assays Received - Previously Reported
23WNUD0007	8951	19470.73	2463	513.3	-62	89	Assays Received - Previously Reported
23WNUD0008	8950.92	19470.88	2463.03	514.1	-62	72	Assays Received - Previously Reported
23WNUD0009	8950.85	19471.17	2462.99	523.4	-66	72	Assays Received - Previously Reported
23WNUD0010	8950.24	19470.88	2463	202.3	-85	73	Assays Received - Previously Reported
23WNUD0011	8950.84	19471.17	2462.99	471.4	-64	59	Assays Received - Previously Reported
23WNUD0012	8950.16	19471.15	2463.02	533	-73	66	Assays Received - Previously Reported
23WNUD0013	8950.17	19471.04	2463	557.6	-78	66	Assays Received - Previously Reported
23WNUD0014	8950.09	19471	2463.01	600	-83	68	Assays Received - Previously Reported
23WNUD0015	8950.55	19471.4	2463	444	-88	62	Assays Received - Previously Reported
23WNUD0016	8950.81	19471.47	2462.99	546	-77	71	Assays Received - Previously Reported
23WNUD0017	8950.66	19471.67	2463	579.6	-82	49	Assays Received - Previously Reported
23WNUD0018	8950.35	19471.2	2463.03	633	-88	50	Assays Received - Previously Reported
23WNUD0019	8950.67	19471.38	2462.99	646.3	-85	73	Assays Received - Previously Reported
23WNUD0020	9091.88	19355.21	2488.33	130	-75	75	Assays Received - Previously Reported
23WNUD0021	9061.33	19373.23	2484.22	140.1	-85	75	Assays Received - Previously Reported
23WNUD0022	9016.71	19398.44	2476.74	160.5	-75	75	Assays Received - Previously Reported
23WNUD0023	9094.78	19328.71	2492.61	75.2	-35	273	Not sampled - Sterilisation drillhole
23WNUD0024	9094.78	19328.71	2492.61	75	-35	235	Not sampled - Sterilisation drillhole
23WNUD0025	9200.54	19294.45	2480.36	125	-20	113	Assays Received - Previously Reported
23WNUD0026	9200.54	19294.45	2480.36	125	-20	71	Assays Received - Previously Reported
23WNUD0027	9040.36	19413.09	2481.27	199.8	-35	15	Assays Received - Previously Reported
23WNUD0028	9040.36	19413.09	2481.27	170	-35	27	Not sampled - Sterilisation drillhole
23WNUD0029	9043.06	19406.89	2480	170	-42	71	Not sampled - Sterilisation drillhole
23WNUD0030	9043.06	19406.89	2480	212.1	20	73	Assays Received - Previously Reported

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Hole ID	East	North	RL	Depth	Dip	Azi	Status
23WNUD0031	9043.06	19406.89	2480	300	-31	92	Assays Received - Previously Reported
23WNUD0032	9043.06	19406.89	2480	180	-35	100	Not sampled - Sterilisation drillhole
23WNUD0033	9043.06	19406.89	2480	192.2	-45	98	Assays Received - Previously Reported
23WNUD0034	9043.06	19406.89	2480	201.4	-33	108	Assays Received - Previously Reported
23WNUD0035	9043.06	19406.89	2480	189.1	-42	107	Assays Received - Previously Reported
23WNUD0036	8802.62	19643.9	2431	375.8	-36	107	Not sampled
23WNUD0037	8802.62	19643.9	2431	400	-48	93	Assays Received - Previously Reported
23WNUD0038	8802.62	19643.9	2431	386.4	-50	99	Assays Received - Previously Reported
23WNUD0039	8802.62	19643.9	2431	572.7	-56	92	Assays Received - Previously Reported
23WNUD0040	8802.62	19643.9	2431	344.1	-68	98	Assays Received - Previously Reported
23WNUD0041	8802.62	19643.9	2431	298.4	-42	87	Assays Received - Previously Reported
23WNUD0042	8802.62	19643.9	2431	480.7	-49	87	Assays Received
23WNUD0043	8802.62	19643.9	2431	580.2	-60	86	Assays Received - Previously Reported
23WNUD0044	8802.62	19643.9	2431	497	-53	121	Assays Received
23WNUD0045	8755.83	19774.3	2407.36	360	-53	121	Assays Received - Previously Reported
23WNUD0046	8755.83	19774.3	2407.36	382.7	-59	123	Assays Received - Previously Reported
23WNUD0047	8755.83	19774.3	2407.36	400	-66	123	Assays Received
23WNUD0048	8755.83	19774.3	2407.36	348	-31	112	Assays Received
23WNUD0049	8755.83	19774.3	2407.36	360	-52	113	Assays Received - Previously Reported
23WNUD0050	8755.83	19774.3	2407.36	400.1	-60	113	Assays Received - Previously Reported
23WNUD0051	8755.83	19774.3	2407.36	741	-67	108	Assays Received
23WNUD0052	8756.12	19774.18	2406.9	480	-78	135	Assays Pending
23WNUD0053	8769.81	19794.44	2406.9	312	-20	110	Assays Pending
23WNUD0054	8769.36	19794.6	2406.91	333	-31	110	Assays Received
23WNUD0055	8756.12	19774.18	2406.9	520	-37	107	Assays Received - Previously Reported
23WNUD0056	8756.12	19774.18	2406.9	502.2	-43	107	Assays Received
23WNUD0057	8769.68	19794.51	2406.53	555	-49	107	Assays Received
23WNUD0058	8769.36	19794.6	2406.91	566.2	-54	107	Assays Received
23WNUD0059	8769.51	19794.57	2406.43	450	-71	103	Assays Pending
23WNUD0060	8769.51	19794.57	2406.43	475	-81	105	Assays Pending
23WNUD0061	8767.08	19796.29	2406.34	155	-84	303	Assays Pending
23WNUD0062	8790.41	19829.56	2407.11	720	-33	105	Assays Received - Previously Reported
23WNUD0063	8790.41	19829.56	2407.11	720	-51	107	Assays Pending
23WNUD0064	8790.41	19829.56	2407.11	700	-25	95	Assays Received - Previously Reported
23WNUD0065	8790.36	19829.64	2407.03	445	-44	96	Assays Received
23WNUD0066	8792.41	19829.38	2403.01	480	-61	96	Assays Pending
23WNUD0067	8794	19829.38	2404.5	430	-35	78	Assays Pending

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Hole ID	East	North	RL	Depth	Dip	Azi	Status
23WNUD0069	8794.65	19828.69	2405.84	500	-19	102	Assays Received
23WNUD0072	9050.03	19411.86	2480.13	190	-1	190	Assays Pending
23WNUD0073	9049.99	19411.67	2479.35	190	-10.91	80.1	Assays Pending
23WNUD0082	9049.43	19413.2	2479.26	171	-11.3	61.1	Assays Pending
23WNUD0095	9044.1	19411.84	2479.17	551	-74	73	Assays Pending
23WNUD0096	9044.1	19411.82	2479.27	650	-80.31	72.91	Assays Pending
23WNUD0097	9044.06	19411.8	2479.33	700	-86.35	70.19	Assays Received
23WNUD0100	9045	19410.04	2479.82	650	-76.35	81.98	Assays Received
23WNUD0101	9045	19410.04	2479.82	658	-80.4	80	Assays Pending
23WNUD0102	9045	19410.04	2479.82	590	-73.5	92.8	Assays Pending
23WNUD0103	8950	19471.04	2479.82	685	-81.8	92.8	Assays Pending
23WNUD0104	8951	19471.04	2462	605	-70	74	Assays Pending
23WNUD0105	8951	19471.04	2462	700	-76	72.5	Assays Pending
23WNUD0106	8858.03	19583.75	2442.28	344	-42.21	97.87	Assays Pending
23WNUD0107	8858.07	19583.77	2442.33	344	-35.51	94.98	Assays Pending
23WNUD0110	8857.79	19583.81	2442.13	704	-75.94	87.02	Assays Pending
23WNUD0117	8857.91	19583.77	2442.18	395	-60.56	98.99	Assays Pending
23WNUD0118	8857.84	19583.78	2442.14	465	-70.38	98.99	Assays Pending
23WNUD0111	8857.69	19583.87	2441.61	202	-83.9	73.01	Assays Pending
23WNUD0112	8857.69	19583.87	2441.61	695	-80.9	87.1	Assays Pending
WNDD0188	9230.96	19257.71	2697.17	56.2	-12.6	123.8	Assays Received - Historic HRR drillhole
WNDD0240	9216.67	19248.19	2600.93	39.9	18.25	107.84	Assays Received - Historic HRR drillhole
WNDD0243	9215.18	19246.21	2600.93	52.2	12.34	158.75	Assays Received - Historic HRR drillhole
WNDD0245	9211.99	19245.46	2600.92	63.7	10.29	167.84	Assays Received - Previously Reported
WNDD0256	9203.89	19336.97	2592.92	104.1	-45.5	53.2	Assays Received - Previously Reported
WNDD0258	9202.13	19337.3	2593	140.2	-42.8	343.9	Assays Received - Previously Reported
WNDD0259A	9203.1	19337.16	2593.09	135.6	-41.67	350.01	Assays Received - Historic HRR drillhole
WNDD0266	9202.14	19337.31	2592.97	100.8	-39	2.6	Assays Received - Previously Reported
WNDD0267	9203.29	19337.05	2592.97	134	-57	246	Assays Received - Previously Reported
WNDD0269	9204.21	19333.99	2592.76	128.4	-47	13.5	Assays Received - Previously Reported

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Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond Core drilling were used to obtain samples for geological logging and assaying. • Diamond core was cut and sampled at nominal 1m intervals, or intervals determined by geological contacts. • The company used industry standard practices to measure and sample the drill core • 0.3m to 1.1m half-core samples, and ROM grab samples weighing nominally between 1.0 - 4.0kgs were submitted to the laboratory for multi-element analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• NQ^2 (oriented coring) was used for diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample condition, including estimated recovery and moisture content were recorded for each sample by a geologist or technician. • Core recoveries are recorded by the drillers in the field at the time of drilling and checked by a geologist or technician. • When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • Insufficient data is available at present to determine if a relationship exists between recovery and grade.

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

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Criteria	JORC Code explanation	Commentary
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.* • *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.*	• Diamond core are cut with an automated core-saw with quarter core samples submitted for analysis. • The majority of samples were dry, with good to excellent recoveries. • The sample size of 1.0-4.0kg is considered appropriate and representative for the grain size and style of mineralisation
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from the current drilling program were assayed by Australian Laboratory Services Pty. Ltd Orange/Brisbane (Woodlawn) Diamond Core samples were prepared and analysed by the following methods: • Samples weighed, crushed and pulverised with the coarse residue retained in vacuum seal bags (LOG-22, WEI-21, PREP-31Y). • 48 elements are analysed by method ME-MS61 utilising 4 acid digest, ICP-MS and ICP-AES; Over-limit/Ore-Grade samples are analysed by method (ME-OG62). Au are analysed by fire assay method Au AA23. • The company included certified reference material and blanks within the at a minimum frequency on 1:20. Field Duplicated were selected in zones of significant mineralisation at a frequency on 1:20. • In addition to Develop's QA/QC methods (duplicates, standards and blanks), the laboratory has additional checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The significant intersections reported have been prepared by geologists with relevant VMS experience. • No twinned holes have been drilled. • Geological descriptions are recorded in long hand prior to being summarised for digital data capture. • The company uses standard templates created in MX Deposit to collate sample intervals, drill collar, downhole survey information which are loaded into a Geological database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Underground drill hole collars are set-out and surveyed by a qualified Mine Surveyor using a Total Station System. • Down-hole surveys are conducted by the drill contractors using a north-seeking Reflex gyroscopic tool with readings every 10-30m as the hole is drilled, and a continuous survey at the end of hole. • Grid systems used are the Woodlawn Local Grid (WMG).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data/drill hole spacing are variable and appropriate to the geology and historical drilling spacing.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes at Woodlawn are designed to test mineralisation and potential extension as near to perpendicular as possible (subject to collar access with the exploration drill-drive); holes are drilled at an angle between –49º to -85º to an azimuth of between 058-119º. • Drillhole designs are considered appropriate for the geometry of the host sequence.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody is managed by the on-site geological team. • Pre-numbered (calico) sample bags are stored on site within pre-numbered polyweave sacks prior to being loaded into a Bulka Bag for dispatch to the Laboratory via Toll Ipec. • Detailed records are kept of all samples that are dispatched, including details of chain of custody.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews have been undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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 Deposits and associated targets are related to Volcanogenic Massive Sulphide systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Details of the drill holes are provided in Tables 1 & 2 within the body of this report.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Results reported are determined by ALS Laboratories using method ME-OG 62, ME-MS61 (over limit samples) and fire assay AyAA-23. • All results are reported on a length weighting interval, • No top - cuts have been applied. • Any zones of cavity/no sample are assigned a grade of zero. • *The copper equivalent grades for Woodlawn (Cu 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 10/10/2023), with metallurgical metal recoveries of 89% Cu, 85% Pb, 92% Zn, 78% Ag and 43% Au respectively based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken. The copper equivalent calculation is as follows: Cu Eq = (Cu grade % * Cu recovery %) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + (Zn grade% * Zn recovery* (Zn price $/t/Cu price$/t)) + (Ag grade g/t /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade g/t /31.103 * Au recovery % * (Au price $/oz/Cu price $/t))*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The geometry of mineralisation is well known and tested at this deposit via DD drilling (and historical mining at Woodlawn). Across the drillhole dataset angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. With increasing depth the drillhole intercept angle to lens decreases, however drilling from underground locations has assisted in mitigating this issue for Measured and Indicated Mineral Resources. • Drillholes are designed to intersect the orebodies at a nominal 90 degrees, however the local access, including mine design and topography required all drillholes to be designed taking these limitations into consideration to intersect the mineralisation. • True widths are estimated to be 75-95% of the downhole width unless otherwise indicated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Tables 1 & 2 present assays status for the current batch of drill holes.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for pending drillholes.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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. • Geotechnical, metallurgical, bulk density, rock characteristic testwork was completed to feasibility study level of detail in 2016 by Heron.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *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 geometallurgical data. • Future drilling programmes (including DHEM) are also being planned to target the depth/plunge extensions to mineralisation intersect in the current drilling.

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