ASX Announcement
24 April 2024

MARCH 2024 QUARTERLY REPORT

Develop prepares Australian energy transition projects for production

Woodlawn copper-zinc project set to generate A$1b in pre-tax free cashflow after Reserves increase by 80%; Re-start capital cost just A$42m

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Key Points

- **Woodlawn Production Restart Study shows the project will create substantial value for shareholders; Study pre-tax NPV jumped 37% to A$658m**
- **Pre-tax free cashflow soared 60% to A$1b, based on a 10-year mine plan. Assumed prices in the first 18 months of production are US$8,769/t copper and US$2,688/t zinc (below spot)**
- **Restart capital cost is just A$42m; Re-start is low-risk, with 80% of the mine plan underpinned by Reserves**
- **Woodlawn Ore Reserve increased by 80% to 6Mt at 2.6% copper equivalent (CuEq[1]) and Mineral Resource increased by a further 1Mt to 11.3Mt at 3.6% CuEq[1]**
- **At Pioneer Dome Lithium Project, regulatory applications have been submitted, including Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Permit and Works Approval**
- **Pioneer Dome drilling delivered significant results in both grade and thickness**
- **Develop Mining Services secured an underground mining contract at Karora Resources' Beta Hunt Mine**
- **Develop Mining Services started mobilisation for its underground development contract at the Mt Marion Lithium Mine**
- **Production ramp up at the Bellevue Gold Mine continued under Develop's underground mining contract**

Develop (ASX: DVP) is pleased to report a highly successful quarter marked by the outstanding findings of the Production Re-start Study of Develop's Woodlawn Copper-Zinc Mine in NSW.

The Study showed Woodlawn will enjoy exceptional financial metrics, including a re-start capital cost of just A$42 million and A$1 billion in pre-tax free cashflow.

Develop Managing Director Bill Beament said: "Our five-year business plan is coming together very well, just as we envisaged when we formulated our two-pronged strategy based on production of energy transition metals and provision of underground mining services.

"Woodlawn's re-start study highlights the project's exceptional financial strength. Moreover, the forecast of significant free cashflow of A$1 billion and A$658 million NPV was calculated at below current spot copper and zinc prices, demonstrating that the project is well-leveraged to the price increases which are widely forecast for these metals.

"Given the extensive mine development already completed and with all the processing infrastructure already in place, we are making significant progress towards a production re-start decision".

Occupational Health, Safety, Environmental and Social

Group lost time injury frequency rate "LTIFR" was 0.0 (injuries per million work hours), National metalliferous mining average is 2.4.

Group total restricted work injury frequency rate "RWIFR" is 3.4. No recordable injuries for the quarter. WA metalliferous mining average is 6.8.

There has been no material environmental or heritage incidents in the past quarter, and the Company received no stakeholder complaints or grievances.

Woodlawn Copper-Zinc Mine (NSW)

Develop's Woodlawn Copper-Zinc Mine is in the world class Lachlan Fold belt in NSW. Historically, the Mine operated from 1978 to 1998 and was Australia's second highest grade base metal mine at the time, processing 13.8Mt @ 9.1% Zn, 1.6% Cu, 3.6% Pb, 74gpt Ag and 0.5gpt Au.

Following the Projects acquisition in mid-2022 Develop completed an aggressive drilling programme that increased the Mineral Resource Estimate (MRE) by 55% to 11.3Mt @ 1.8% Cu, 5.8% Zn, 2.1% Pb, 46gpt Ag & 0.5gpt Au (3.6% CuEq[1]; see ASX announcement 22 March 2024). The MRE was independently prepared by leading mining and geological consultants Entech and is reported on the basis of a Net Smelter Return (NSR) and includes geo-metallurgical domaining and recoveries to fully elucidate the potential for economic extraction.

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

Table 1 *Woodlawn Underground Copper-Zinc Mineral Resource*

Under Develop's short ownership, the Woodlawn Resource has now grown by 4Mt (+55%), with an additional 60Kt (+45%) of copper metal and 235Kt (+56%) of zinc metal added to the global resource, for a total of 190Kt Cu and 650Kt Zn (~430kt CuEq[1]). This significant upgrade was achieved with just 12 months (~50,000m) of diamond drilling.

The results from Develop's maiden exploration programme and MRE update highlights the exceptional quality of this >25Mt[2] mineral system. The deposit is drilled to a maximum depth of only ~950m below surface with multiple lenses open along strike and down plunge; future drilling programs are currently being planned to test for extensions to these newly discovered lenses and to continue the rapid growth of this system.

No new exploration was completed during the quarter.

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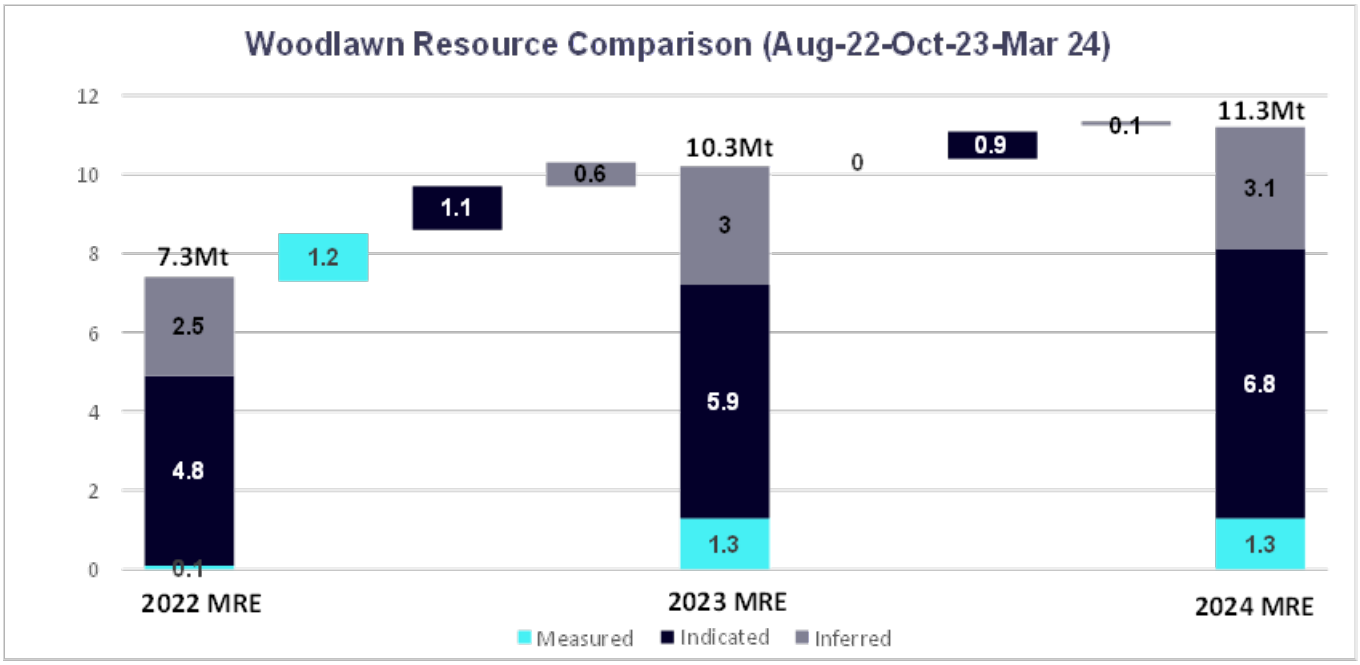

Table 2 *Woodlawn underground Zinc-Copper Mineral Resource comparison 2022 to 2024*

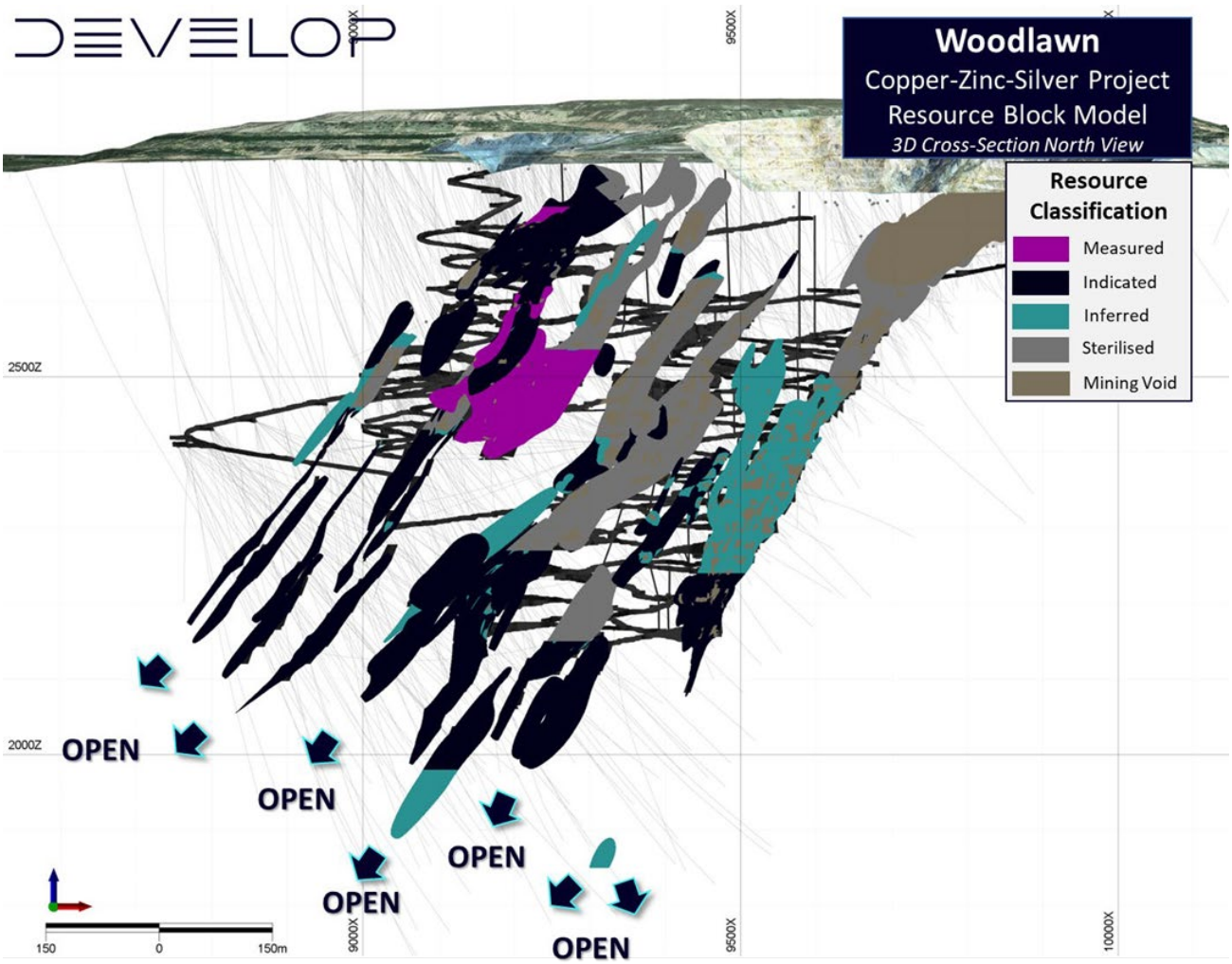

Figure 1 *Woodlawn 2024 MRE block model classification (cross-section North view).*

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

After the end of the quarter, Develop announced the results of a production restart study, including a significant upgrade to the Ore Reserves for the Woodlawn Project (see ASX release 03 April 2024).

The results confirm the mine's exceptionally strong financial and technical merits based on a 0.85 million tonne per annum 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 financial returns.

The mine is forecast to generate revenue of A$2.6 billion and pre-tax free cash flow of A$1 billion over an estimated 10-year life. Pre-tax NPV jumped 37% to A$658m, with restart capital cost of just A$42m.

It is a low-risk restart with 80% of the mine plan being underpinned by Reserves.

The study was based on consensus price forecasts. Assumed prices in the first 18 months of production are US$8,769/t copper and US$2,688/t zinc, which are below current spot prices.

The production restart has been substantially de-risked with the first two years of production already fully developed and grade control drilling completed. All capital infrastructure to enable production has been installed.

Mine workforce will peak at 250. Majority of key site management and underground mining/maintenance teams are already employed by Develop. Numerous expressions of interest have been received from experienced local and regional operational personnel for the remaining positions.

In light of these exceptionally strong financial and operational metrics, Develop has decided to start exploring funding options which may result in it selling a minority interest in Woodlawn. The outcome of this process will lead to the Board considering a final investment decision on a production restart.

Subsequent to the end of the quarter, Woodlawn Ore Reserve increased by 80% to 6Mt at 2.6% copper CuEq[1] (see ASX release 03 April 2024). The updated Ore Reserve estimate is based on the updated Mineral Resource Estimate announced in March 2024 (see ASX release 22 March 2024) and is presented in Table 3 below.

Ore Reserve Estimate	Tonnes (Mt)	NSR ($A/t)	Cu %	Pb %	Zn %	Ag gpt	Au gpt
UG Proved Reserve	1.2	345	1.7	1.4	4.5	37.1	0.7
UG Probable Reserve	4.8	261	1.4	1.3	3.4	27.0	0.4
UG Total Reserve	**6.0**	**278**	**1.5**	**1.3**	**3.6**	**29.0**	**0.4**

Table 3 *Woodlawn Ore Reserve*

Pioneer Dome Lithium Project (WA)

The Pioneer Dome Project is located within Western Australia's 'lithium corridor' in the Eastern Goldfields, approximately 130km South of Kalgoorlie. The Projects Mineral Resources stands at 11.2Mt @ 1.2% Li_2O.

During the quarter a number of key project submission were made to the Department of Energy, Mines, Industry Regulation and Safety and Department of Water and Environmental Regulation to support the development of mining operations at Dome North, including the Mining Proposal, Mine Closure Plan, native vegetation clearing permit and works approval.

Results from a diamond drilling programme to obtain core samples from the upper half of the Cade deposit for metallurgical optimisation test work and project engineering design were also received.

The programme was designed to collect sufficient mineralised drill core through the Pioneer Dome - Cade deposit to facilitate the next round of metallurgical studies.

A total of 13 diamond drillholes for 862m were completed with approximately 1600kg of representative metallurgical core obtained. To maximise to volumes available for beneficiation studies, drill holes PDD608,

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PDD610, PDD613, and PDD616 were drilled down dip through the core of mineralisation, with remaining drill holes oriented perpendicular to the pegmatites to help refine mineralisation boundaries.

Assays results have returned thick and high-grade Li_2O mineralisation within the Cade Resource. Significant intersections include:

- **92.1*m @ 1.8% Li_2O** from 51m (PDD613)
  - And **26.3*m @ 1.4% Li_2O** from 0.7m
- **87.2*m @ 1.6% Li_2O** from 47m (PDD616)
  - And **19.1*m @ 1.7% Li_2O** from 5.3m
- **86.8*m @ 1.5% Li_2O** from 52m (PDD610)
  - And **26.5*m @ 1.4% Li_2O** from 0.5m
- **85*m @ 0.9% Li_2O** from 48m (PDD608)
  - And **21.6*m @ 1.3% Li_2O** from 0.3m
- **25.4m @ 1.4% Li_2O** from 0.7m (PDD617)
- **22.1m @ 1.4% Li_2O** from 0m (PDD611)
- **19.9m @ 1.5% Li_2O** from 4.3m (PDD614)
- **13.3m @ 1.6% Li_2O** from 0.7m (PDD612)
- **12.7m @ 1.6% Li_2O** from 15.3m (PDD618)

**Drillholes PDD608, 610, 613 & 616 were drilled down dip through the core of mineralisation to maximise the volumes available for beneficiation studies; due to this it is not possible to determine true thicknesses. The true widths of the remaining drillhole intercepts reported are estimated to be approximately 75-90% of the downhole widths.*

Review of the metallurgical drilling data suggests that mineralisation intersected within the northwestern section of the Cade resources is consistently at a higher-grade than the modelled within the current mineral Resource Estimate. Several very high-grade (+2.0% Li2O) plunging lodes have been identified, with the down plunge continuation of these poorly closed-off with drilling.

Mineralised drill core from the metallurgical drilling programme was selected into composite samples to characterise metallurgical plant performance in line with mining sequence and differing geological domains. The test work study program is currently underway at Nagrom Laboratories.

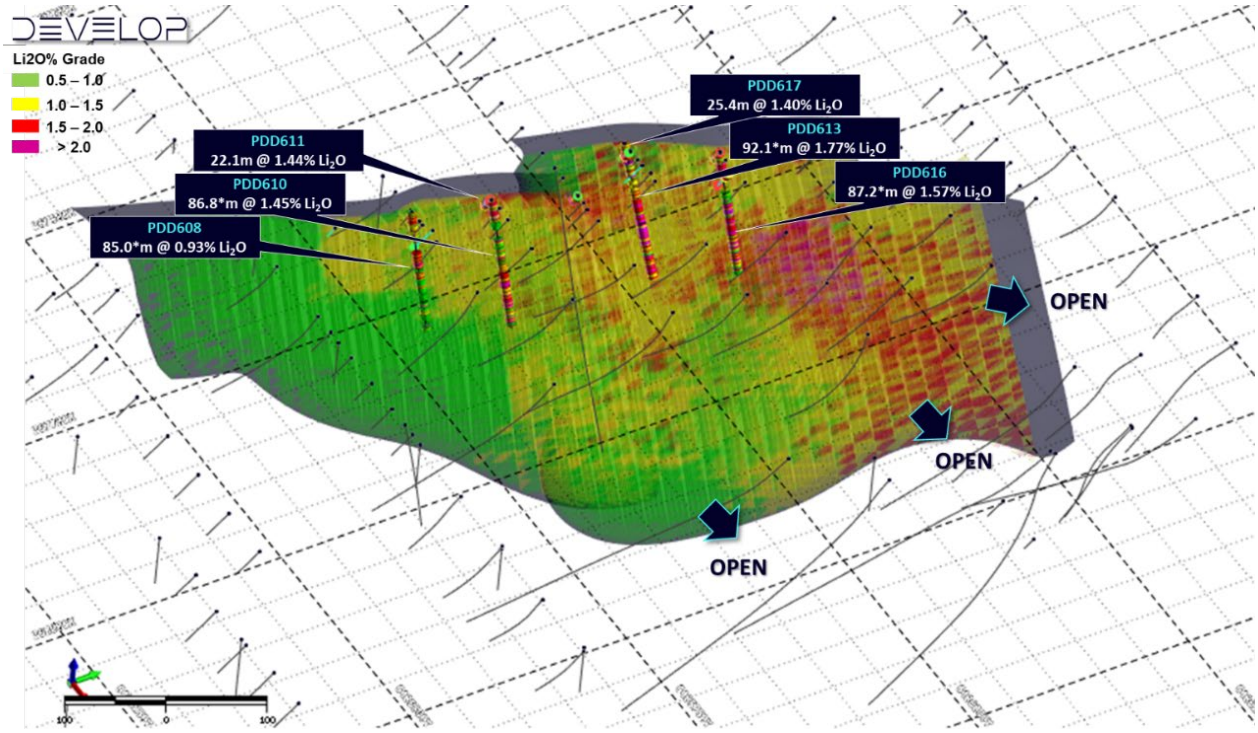

Figure 2: Cade Pegmatite metallurgical drilling (Oblique long-section)

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Sulphur Springs Zinc-Copper Project (WA)

The Sulphur Springs Project located 144km south-east of Port Hedland in Western Australia's Pilbara region. The projects Mineral Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21.0gpt Ag & 0.2gpt Au.

During the quarter Develop and Joint Venture partner Anax Metals Limited (ASX: ANX) announced that they will commence a scoping study to investigate the feasibility of transporting oxide and transitional ores from the Sulphur Springs deposit to Whim Creek, where ore may be heap leached to produce saleable copper and zinc products.

This study will look at processing those ores from the Sulphur Springs Mineral Resource that were not included in the updated Definitive Feasibility Study released in June 2023 (see ASX release 30 June 2023).

The Whim Creek Copper-Zinc Project is located 120 km southwest of Port Hedland and is jointly held by ANX (80%) and DVP (20%) through an unincorporated joint venture executed in October 2020.

No new exploration completed during the quarter.

Develop Underground Mining Services Division

During the quarter Develop was awarded an underground development contract for Karora Resources at its Beta Hunt Mine in Western Australia (see ASX release 21 March 2024). The Beta Hunt Mine is located 85km from Develop's Pioneer Dome Lithium Project and 40km from the Mt Marion Lithium Mine. This gives Develop three operations (mining hub) within a short distance where various synergies can be exploited.

Mobilisation and site establishment activities for the Mt Marion project are underway and the excavation of the Boxcut has recently commenced.

Ramp up of production activities continued at the Bellevue Gold Mine which saw a continued increase in ore production. Development achieved 2,665m for the quarter. Revenue was A$31.9M for the quarter. Development metres are scheduled to increase from next quarter onwards which will improve the contractual revenue.

Corporate

After the end of the quarter, Develop commenced the process for funding the restart of the Woodlawn Project.

Securities Information

Develop's issued capital at the date of this announcement is:

Security Class	Issued Capital
DVP Fully Paid Ordinary Shares	242,653,581
Unlisted Performance Rights	4,858,981
Unlisted Share Rights	21,724
Unlisted Options (various expiry dates and exercise prices)	31,915,000

Financial Information

Develop's cash position on 31 March 2024 was A$36.9M.

Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report. Information as disclosed in the Cash Flow Report:

- Exploration and Evaluation during the quarter was $A0.43M.
- Mine Property Development in the quarter was nil
- Payments to related parties of Develop and their associates during the quarter was A$131k. Develop advises that A$129k relates to executive directors' salaries, non-executive directors' fees and superannuation. A$2k relates to Gilbert+Tobin providing legal consulting services, of which Michael Blakiston is a Partner.

This announcement is authorised for release by Bill Beament, Managing Director.

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

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

About Develop

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

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Table 1. Pioneer Dome - Cade Deposit drilling data

Drillhole	Hole Type	Easting	Northing	RL	Azi	Dip	Depth
PDD608	PQ3/HQ	367670	6485840	335.1	90	-70	133
PDD609	PQ3	367658	6485760	334.71	270	-60	25.1
PDD610	PQ3/HQ	367692	6485920	334.85	90	-65	138.8
PDD611	PQ3	367691	6485920	334.78	270	-60	27.7
PDD612	PQ3	367725	6486000	334.95	270	-60	15.7
PDD613	PQ3	367680	6486080	333.16	90	-60	143.1
PDD614	PQ3	367692	6486080	333.33	270	-60	25.7
PDD615	PQ3	367715	6486080	333.57	270	-60	55
PDD616	PQ3/HQ	367728	6486160	332.39	90	-65	134.2
PDD617	PQ3	367732	6486160	332.33	270	-60	31.9
PDD618	PQ3/HQ	367758	6486160	332.54	270	-60	54.7
PDD619	PQ3	367758	6486240	331.45	270	-60	20.3
PDD620	PQ3	367704	6485845	335.36	270	-60	56.4

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Table 2. Pioneer Dome - Cade Deposit significant intercepts

Drillhole	From	To	Interval	Domain	Li_2O%
PDD608	0.3	21.9	21.6*	UZ	1.29
and	21.9	48	26.1*	DZ	0.43
and	48	133	85*	LZ	0.93
PDD609	0.8	12	11.2	WZ	0.15
PDD610	0.5	27	26.5*	UZ	1.39
and	27	28.4	1.4*	DZ	0.79
and	28.4	38.5	10.1*	WZ	0.43
and	39	52	13*	DZ	1.07
and	52	138.8	86.8*	LZ	1.45
PDD611	0	22.1	22.1	UZ	1.44
and	22.1	25	2.9	WZ	0.18
PDD612	0	0.7	0.7	WZ	0.15
and	0.7	14	13.3	UZ	1.57
and	14	15.7	1.7	WZ	0.21
PDD613	0.7	27	26.3*	UZ	1.40
and	27	50	23*	DZ	0.97
and	51	143.1	92.1*	LZ	1.77
PDD614	0	4.3	4.3	WZ	0.16
and	4.3	24.2	19.9	UZ	1.46
and	24.2	25.2	1	DZ	0.46
PDD615	25	28.6	3.6	WZ	0.20
and	28.6	50.1	21.5	DZ	0.14
and	50.1	54	3.9	WZ	0.16
PDD616	0	5.3	5.3*	WZ	0.10
and	5.3	24.4	19.1*	UZ	1.71
and	26.4	47	20.6*	DZ	0.33
and	47	134.2	87.2*	LZ	1.57
PDD617	0.7	26.1	25.4	UZ	1.40
and	30.7	31.5	0.8	WZ	0.03
PDD618	12	15.3	3.3	WZ	0.09
and	15.3	28	12.7	UZ	1.63
and	28	51.8	23.8	DZ	0.43
PDD619	2	20	18	WZ	0.08
PDD620	32	34.9	2.9	WZ	0.13
and	34.9	55	20.1	DZ	0.19
and	55	56.4	1.4	WZ	0.53

** Drillholes PDD608, PDD610, PDD613 & PDD616 were drilled down dip through the core of mineralisation to maximise to volumes available for beneficiation studies, due to this it is not possible to determine true thicknesses. The true widths of the remaining drillhole intercepts reported are estimated to be approximately 75-90% of the downhole widths.*

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Interest in Mining Tenements

PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
Sulphur Springs	M45/494	Granted	Western Australia	100%
	M45/587	Granted	Western Australia	100%
	M45/653	Granted	Western Australia	100%
	M45/1001	Granted	Western Australia	100%
	E45/4811	Granted	Western Australia	100%
	E45/4993	Granted	Western Australia	100%
	E 45/6033	Granted	Western Australia	100%
	E 45/6034	Granted	Western Australia	100%
	L45/166	Granted	Western Australia	100%
	L45/170	Granted	Western Australia	100%
	L45/173	Granted	Western Australia	100%
	L45/179	Granted	Western Australia	100%
	L45/188	Granted	Western Australia	100%
	L45/189	Granted	Western Australia	100%
	L45/287	Granted	Western Australia	100%
	M45/1254	Granted	Western Australia	100%
	E45/6666	Application	Western Australia	100%
Woodlawn	S(C&PL)20	Granted	New South Wales	100%
	EL7257	Granted	New South Wales	100%
	EL8325	Granted	New South Wales	100%
	EL7468	Granted	New South Wales	100%
	EL7469	Granted	New South Wales	100%
	EL8353	Granted	New South Wales	100%
	EL8623	Granted	New South Wales	100%
	EL8712	Granted	New South Wales	100%
	EL8796	Granted	New South Wales	100%
	EL8797	Granted	New South Wales	100%
	EL8945	Granted	New South Wales	100%
Juglah Dome	E25/585	Granted	Western Australia	100%
Pioneer Dome	E15/1515	Granted	Western Australia	100%
	E15/1725	Granted	Western Australia	100%
	E63/1669	Granted	Western Australia	100%
	E63/1782	Granted	Western Australia	100%
	E63/1783	Granted	Western Australia	100%
	E63/1785	Granted	Western Australia	100%
	E63/1825	Granted	Western Australia	100%
	E63/2118	Granted	Western Australia	100%
	M15/1896	Granted	Western Australia	100%
	M63/665	Granted	Western Australia	100%
	L63/77	Granted	Western Australia	100%
Horse Rocks	E15/1710	Granted	Western Australia	100%
Whim Creek Anax JV[1]	M47/236	Granted	Western Australia	20%
	E47/3495	Granted	Western Australia	20%
	M47/237	Granted	Western Australia	20%
	M47/238	Granted	Western Australia	20%
	M47/443	Granted	Western Australia	20%
	L47/36	Granted	Western Australia	20%
	M47/323	Granted	Western Australia	20%
	M47/324	Granted	Western Australia	20%
	M47/1455	Granted	Western Australia	20%
Alchemy JV[2]	EL8318	Granted	New South Wales	20%
	EL5878	Granted	New South Wales	20%
	EL7941	Granted	New South Wales	20%
	EL8267	Granted	New South Wales	20%
	EL8356	Granted	New South Wales	20%
	EL8192	Granted	New South Wales	20%

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PROJECT	TENEMENT	STATUS	LOCATION	GROUP INTEREST
	EL8631	Granted	New South Wales	20%
	EL8711	Granted	New South Wales	20%
SKY Metals JV[3]	EL7954	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
	EL8400	Granted	New South Wales	20%
	EL8573	Granted	New South Wales	20%
Golden Ridge JV[4]	E26/186	Granted	Western Australia	25%
	E26/211	Granted	Western Australia	25%
	E26/212	Granted	Western Australia	25%
	M26/220	Granted	Western Australia	25%
	M26/222	Granted	Western Australia	25%
	M26/284	Granted	Western Australia	25%
	M26/285	Granted	Western Australia	25%
	L26/272	Granted	Western Australia	25%
Balagundi JV[5]	E27/558	Granted	Western Australia	25%
Kangan JV[6,7]	E45/4948	Granted	Western Australia	30%
	E47/3318-I	Granted	Western Australia	30%
	E47/3321-I	Granted	Western Australia	30%
	E47/3945	Granted	Western Australia	30%
Acra JV[8]	E27/278	Granted	Western Australia	25%*
	E27/438	Granted	Western Australia	25%*
	E27/491	Granted	Western Australia	25%*
	E27/520	Granted	Western Australia	25%*
	E27/548	Granted	Western Australia	25%*
	E27/579	Granted	Western Australia	25%*
	E28/2483	Granted	Western Australia	25%*
Maggie Hays Hill JV[9]	E63/1784	Granted	Western Australia	20%
Wattle Dam JV[10]	M15/1101	Granted	Western Australia	20%
	M15/1263	Granted	Western Australia	20%
	M15/1264	Granted	Western Australia	20%
	M15/1323	Granted	Western Australia	20%
	M15/1338	Granted	Western Australia	20%
	M15/1769	Granted	Western Australia	20%
	M15/1770	Granted	Western Australia	20%
	M15/1771	Granted	Western Australia	20%
	M15/1772	Granted	Western Australia	20%
	M15/1773	Granted	Western Australia	20%
Larkinville JV[11]	M15/1449	Granted	Western Australia	25%

Notes

1. Whim Creek JV Agreement: Anax Metals 80%, Develop Global 20% free carried interest to decision to mine
2. Alchemy JV Agreement: Alchemy Metals 80%, Develop Global 20%
3. Sky Metals JV Agreement: Sky Metals 80%, Develop Global 20%
4. Nickel sulphides rights are subject to the Australian Nickel Company Ltd Farm in/Joint venture
5. Balagundi Farm in/JV Agreement: Black Cat Syndicate Limited is earning a 75% Project interest
6. Kangan Gold JV Agreement: Novo Resources Corp holds a 70% Project Interest in gold and precious metals mineral rights
7. Subject to a 1.5% net smelter royalty right held by FMG Pilbara Pty Ltd
8. Acra JV Agreement: Northern Star Resources Limited 75% interest, Develop Global Limited 25% free carried interest. Northern Stra Resources have withdrawn from the JV, tenements within the Acra Project are currently undergoing 100% transfer back to DVP. Tenement E28/1746 was surrendered during the March Quarter.
9. Maggie Hays Lake JV Agreement: Poseidon Nickel Limited 80%, Develop Global Limited 20% & free carried interest to commencement of mining
10. Wattle Dam Nickel JV Agreement: Mineral Rights held by Maximus Resources Limited. Develop Global Limited 20% free carried interest in nickel sulphide minerals
11. Larkinville West JV Agreement: Maximus Resources Limited 75%, Develop Global Limited 25% free carried interest, except nickel rights which are subject to the Wattle Dam JV

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Mineral Resources Statements

SULPHUR SPRINGS PROJECT

SULPHUR SPRINGS

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Indicated	12,398	1.2	0.3	5.6	21.8	0.1
Inferred	1,401	0.2	0.5	6.4	38.4	0.2
TOTAL	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**

KANGAROO CAVES

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
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**

WOODLAWN

WOODLAWN

Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
Measured	1,293	2.1	1.6	5.2	47.7	0.9
Indicated	6,833	1.8	1.7	4.7	34.6	0.4
Inferred	3,135	1.6	3.3	8.5	70	0.5
Total	**11,261**	**1.8**	**2.1**	**5.8**	**46.0**	**0.5**

DVP 100%

Measured	1,293	2.1	1.9	4.3	100	1.4
Indicated	21,531	1.4	0.8	5.3	25.8	0.2
Inferred	5,836	0.8	1.6	7.2	48.2	0.3
Total	**28,659**	**1.3**	**1.0**	**5.8**	**31.3**	**0.3**

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

Notes:

1. The copper equivalent grades for Woodlawn (Cu Eq) are based on copper, lead, zinc, silver and gold prices of US$10,576t Copper, US$2183t Lead, US$2910/t Zinc and US$28.0/oz Silver, and US$2517/oz Gold, with metallurgical metal recoveries of 75% Cu, 67% Pb, 85% Zn, 90% 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: Cu Eq = (Cu grade % * Cu recovery %) + ((Pb grade % * Pb recovery % * (Pb price $/t/Cu price$/t)) + ((Zn grade% * Zn recovery * (Zn price$/t/Cu price$/t)) + (Ag grade gpt /31.103 * Ag recovery % * (Ag price $/oz/Cu price $/t)) + (Au grade gpt /31.103 * Au recovery % * (Au price $/oz/Cu price $/t)).

2. *Included past productions related to operational period of the Woodlawn project between 1978 and 1998, and is based on publicly available information reported by Heron Resources and Develop*:
   a. *8.0Mt @ 8.3% Zn, 1.6% Cu, 3.1% Pb & 62gpt Ag from the Woodlawn open pit (1978-1987);*
   b. *0.5Mt @ 13.0% Zn, 1.6% Cu 2.2% Pb & 33gpt Ag from the (satellite) Currawang mine (1991-1995);*
   c. *5.8Mt @ 10.1% Zn, 1.6% Cu, 4.1% Pb, 90gpt Ag & 0.5gpt Au from Woodlawn Underground (1987-1998);*
   d. *11.3Mt @ 6.1% Zn, 1.8 Cu, 2.2% Pb, 47gpt Ag & 0.5gpt Au Current Underground Mineral Resource (2024).*

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

- ASX announcement “Woodlawn Production Restart Study” dated 3 April 2024
- ASX announcement “Develop and Anax Joint Study of Sulphur Springs” dated 28 March 2024
- ASX announcement “Resource Upgrade Paves was for Funding” dated 22 March 2024
- ASX announcement “Mining Service set to generate c.$175m Revenue” dated 21 March 2024
- ASX announcement “Woodlawn Resource increases by 40%” dated 11 October 2023
- ASX announcement “Woodlawn Updated Mineral Resource Estimate” dated 2 August 2022

- ASX announcement "Sulphur Springs Resource Update" dated 2 June 2023
- ASX announcement "Kangaroo Caves Resource Update" dated 22 September 2015

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information by Mr Luke Gibson who is an employee of the Company. Mr Gibson is a member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, type of deposit under consideration and to the activity being undertaking to qualify as Competent Persons as defined in the 2012 – Refer Edition of the "Australasian Code for Reporting of Mineral Resources". Mr Gibson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Cautionary Statement

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

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

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

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

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

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

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Section 1: Sampling Techniques and Data

Exploration Results – Pioneer Dome

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 (DD) 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 weighing nominally between 1.0 - 4.0kgs were submitted to the laboratory for multi-element analysis. • Pulverisation using LM5 (steel mill) - Samples above 3kg were riffle split prior to pulverisation. Ones less than 3kg were entirely pulverised. Pulverisation using Zirconium or Tungsten Carbide (WC) bowl involved fine crushing (-2mm) then rotary or riffle splitting for 100g subsample to be pulverised. All samples were pulverised to nominal P80/75um to produce a standard charge for analysis. • Lithium exploration package of elements: analysed by a four-acid digestion with a Mass Spectrometer (MS) determination (Intertek analysis code ZR01 / 4A Li MS-48). The quoted detection limits for this method are a lower detection limit of 0.1ppm and an upper detection of 10,000ppm Li. Most other elements have a similar analytical range. Any over range samples were re analysed by a sodium peroxide zirconium crucible fusion with a detection range of 1ppm to 20% Li.
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.).*	• PQ and HQ (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. • Zones with poor sample recovery are often associated with high levels of oxidation. When poor sample recovery was encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. • weathering, this can result depletion of lithium bearing spodumene crystals. In these zones the competency of the rock is low and difficult to core using the diamond boring method. • Drilling intervals with poor sample recovery are not expected to have sample bias. Both fine and coarse material was recovered in these intervals.
Logging	• *Whether core and chip samples have been geologically and*	• All drillholes are geologically logged for the total length of the hole using a

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Criteria	JORC Code explanation	Commentary
	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.*	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. • All diamond drillholes were orientated with reference to bottom of the hole and geotechnically and structurally logged for recovery, RQD, fracture frequency and alpha/beta measurements on oriented core. • Logging has primarily been qualitative, but it includes quantitative estimates of mineral abundance. • Diamond core are photographed wet and dry.
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. • Zones of similar lithology were divided into intervals nominally 1m in length for sampling purposes. • For incompetent rock, intervals of diamond core were homogenised by passing through a 50:50 25mm riffle splitter multiple times, then each sample was split using a 25:75 25mm riffle splitter to generate a one quarter sub-sample. • The majority of samples were dry, with good to excellent recoveries. • The sample collection, splitting and sampling for the types of drilling used is considered standard industry practise and fit for purpose.
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.*	• The sample preparation and assay method used is considered standard industry practice and is appropriate for the style of deposits • Samples were assayed by Intertek Laboratory in Perth. • Samples were prepared and analysed by the following methods: • Samples weighed, crushed to 90% p3mm and split 50:50 and pulverised to 90% p75µm with the coarse residue retained in vacuum seal bags. • A Zirconium and Tungsten Carbide bowls were used to grind the majority of samples to minimise Fe contamination for the mineralised pegmatite samples. • Samples were assayed using a Sodium peroxide fusion in a nickel crucible with multispectral (MS) and optical emission spectroscopy (OES) analysis. (FP6-Li/OM19). • A subset of samples was additionally assayed using a 4-acid digest with an induction coupled plasma multi spectral (MS) analysis (4A-Li/MS48). • Gravimetric determinations were carried out on all pulverised samples to determine loss on ignition (LOI) at 1000°C (TGA) • The company included certified reference material, blanks and duplicates within the at a minimum frequency on 1:30. 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 internal checks. • The following analytical methods were compared for 137 samples: 4A-Li/MS48 vs FP6-Li/OM19. Results for Al, Ba, Be, Ca, Cs, Fe, K, Li, Mg, Mn, Nb, P, Rb, S, Sn, Sr, Ta, and W were compared using scatter plots. No grade bias was observed between the two methods for Li, Cs, Ta, Sn, and Nb.

Criteria	JORC Code explanation	Commentary
		• The sample preparation and the analysis method for the diamond core is considered standard industry practice and is appropriate for the deposit.
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 and reviewed by geologists with relevant Li experience. • No twinned holes have been drilled. • The geological and sampling information were collected in MDS software, validated in Micromine and then uploaded to the Company's SQL drilling database. • The Company has adjusted the lithium (Li), tantalum (Ta) and caesium (Cs) assay results to determine Li_2O, Ta_2O_5 and Cs_2O grades. This adjustment is a multiplication of the elemental Li, Ta and Cs assay results by 2.153, 1.221 and 1.0602 to determine Li_2O, Ta_2O_5 and Cs_2O grades respectively. Fe_2O_3 has been adjusted for both drilling and pulverisation contamination. This is covered in more detail in Section 3. • A two-step adjustment has been applied to the Fe_2O_3 assays to account for (i) contamination for some sample pulps by the steel bowl at the grinding stage, and (ii) contamination of RC chips with the drill bit and tube wear with increasing hole depth. Step one is to subtract 0.17% from all Genalysis Fe_2O_3 assays, step 2 is to subtract a regressed factor by depth from all RC samples. • Peroxide fusion assays were given priority over 4-acid assays in the database. • No adjustments were made to the assay data.
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.*	• The collar locations of the holes were pegged out using RTKGPS survey equipment by a surveyor with Spectrum Surveys Pty Ltd, Kalgoorlie. • Downhole surveys for Diamond core holes were collected every 5 to 30 m from surface to bottom of hole either by the AXIS Mining Technology or Reflex north seeking gyro tool, surveys were carried out by the drilling operator. • MGA94 (Zone 51) • Topographic control is by RTK DGPS, carried out by a qualified surveyor. Hole RL's are checked against the Shuttle Radar Topographic Mission (SRTM) Digital Terrain Model (DTM).
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. • Drill spacing are set out on a drill line spacing of 40-160m, spaced between 20m - 80m along drill lines. • Data spacing and distribution is sufficient to establish geological and grade continuity for three deposits within the Dome North project resulting in three Resource Estimates.
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.*	• The strike of the mineralisation at the Cade deposit is estimated to be broadly north-north-east, and dipping east, therefore angled diamond drill

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Criteria	JORC Code explanation	Commentary
	• *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.*	holes at -60° have been drilled towards 270° to intersect the mineralisation as close to perpendicular as possible. • Drilling was designed to intersect the target perpendicular to the mapped geology and angled at -60° for the best representation of lithological thickness. • Four diamond drill holes were drilled 'down dip' into the Cade deposit to a vertical depth of approximately 120 metres, penetrating through the oxide, transition, and fresh mineralisation zones. The orientation of these 4 holes were designed to stay within the central part of the pegmatite to maximise the recovery of mineralised material for metallurgical studies. These drill holes are evenly spaced across the strike of the pegmatite body, repeatedly passing through the same vertical zone. Hole spacing is designed to minimise sampling bias by collecting equal quantities of core from across the Cade pegmatite. • 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. • The Company uses standard industry practices when collecting, transporting, and storing samples for analysis. • Drilling pulps and aliquots are stored by the Company in the Kalgoorlie facility. • 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.

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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.*	• The Pioneer Dome drilling reported is located entirely within tenement M15/1896. • The tenement is located approximately 40-60km north of Norseman, WA. • The Company is the registered holder of the tenements and holds a 100% unencumbered interest in all minerals within the tenement. • The tenement is on vacant crown land. • The Ngadju Native Title Claimant Group has a determined Native Title Claim which covers the Pioneer Dome project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous LCT exploration drilling or sampling on the Pioneer Dome project other than that carried out by the Company. Previous mapping by the Western Australian Geological Survey and Western Mining Corporation (WMC) in the 1970's identified several pegmatite intrusions; however, these were not systematically explored for Lithium.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project pegmatites are consistent with records of highly differentiated Lithium Caesium Tantalum (LCT) pegmatite intrusion. This type of pegmatite intrusions are the target intrusions of hard rock lithium deposits. • The Dome North deposits are classified as a Spodumene sub type and is highly enriched in Lithium.
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.*	• Details of the exploration drill holes are provided in Tables 1 & 2 within the body of this report.
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.*	• Diamond core intersections are derived from weighted average calculations due to variable sample lengths that have been adjusted to geological boundaries. • Li_2O intercepts calculated using 0.5% cut off with a maximum 3m internal dilution and no external dilution typically applied except where drill hole logging (e.g. continuous pegmatite) and assays indicate wider internal dilution is warranted. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The current geological interpretation, based on drilling and mapping,

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Criteria	JORC Code explanation	Commentary
	• *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').*	suggests that the true widths are approximately 75%-90% the down hole widths. • Four diamond drill holes were drilled 'down dip' into the Cade deposit. These holes were drilled to an azimuth of 90 degrees from true north. The orientation of these 4 holes were designed to stay within the central part of the pegmatite.
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.*	• Comprehensive reporting of all exploration results has previously been reported by the Company. • All of the drilling details for the latest drill programme have been provided in this announcement.
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.*	• All meaningful and material exploration data has been reported.
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*	• Further work currently being undertaken/planned includes: • Metallurgical studies • Resource definition drilling • Geotechnical drilling • Sterilisation drilling • Water target drilling

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