DEVELOP

ASX: DVP

June 2, 2023

Sulphur Springs Zinc-Copper Project, WA

Clarification – Significant increase in fresh Resource paves way for revised economic study

Project and Reserve update set for end of this month; Drilling hits thick high-grade mineralisation outside current Resource

Highlights

- **Metallurgical test work shows ~1.75Mt of material previously classified as transitional material can be reclassified as fresh material; This is a 32% increase in fresh material in the Resource**
- **The additional fresh material adds significant upside to the economics of Sulphur Springs because it will result in the production of more marketable/saleable concentrates**
- **The increase in fresh material in the Resource will form part of the revised economic study and updated Reserve estimate set for release at the end of this month**
- **Re-testing of the transitional zinc material, which historically produced a low-quality concentrate achieves >50% zinc-in-concentrate**
- **The processing flowsheet has also been optimised from prior studies to reduce complexity, improve stability and concentrate quality**
- **Drilling has intersected extremely high-grade zinc mineralisation below the Eastern Lens; Results include:**
    - **19.0m @ 20.0% Zn, 0.6% Cu, 23.3gpt Ag & 0.5gpt Au**
- **The known mineralisation has been further extended below the Eastern and Western lenses**

Develop (ASX: DVP) is pleased to announce highly significant metallurgical results with the potential to substantially impact the economics of its Sulphur Springs zinc-copper project in WA's Pilbara.

The successful test work has resulted in 1.75 million tonnes of Resource material which was classified as transitional material now being reclassified as fresh. This increases the total fresh material in the Resource by 32 per cent to 8.65 million tonnes.

This is highly beneficial for the project because the nature of the fresh material means it can be used to make a concentrate which is simpler to process and more valuable than the concentrate which results from processing transitional material.

These results will form part of an updated study on the project's economics, including a new Reserve estimate, which is set for release later this month.

Develop is also pleased to announce a host of strong drilling results from outside the current Resource at Sulphur Springs. The Resource stands at 17.4Mt at 5.8% Zn, 1.0% Cu, 0.3% Pb, 21.0gpt Ag & 0.2gpt Au[1].

Develop Managing Director Bill Beament said: "Sulphur Springs goes from strength to strength with every piece of technical work we do.

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"The drilling, the metallurgical test work, the mine planning and the financial studies all show that this project is tracking well towards a development decision. It has scale, it has the metals needed for the energy transition and it is perfectly located in the Tier-1 jurisdiction of the Pilbara.

"The imminent revised feasibility study and the updated Reserve estimate will reflect the outstanding results of this work, paving the way for us to unlock the value of this excellent asset.

"We took the time to complete a comprehensive review of historical metallurgical test work and undertook an extensive range of new test work. This has identified additional fresh resources which we can include in the underground mine plan.

"In addition, test work on the transitional concentrate has demonstrated that this is expected to be commercially attractive to a range of customers and represents another important value-adding step for the project".

Metallurgical Update

Following a review of historical and recent metallurgical test work, a refined definition of transitional and fresh geometallurgical domains has been identified at the Sulphur Springs deposit. This work has indicated that approximately 1.75Mt of material previously classified as transitional resources can be reclassified as fresh (hypogene) resources.

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR ($A/t)²	Cu %	Pb %	Zn%	Ag gpt	Au gpt
Indicated	Oxide	209	$381	4.2	0.1	0.3	18.9	0.1
	Transitional	4,941	$314	1.2	0.3	6.1	22.5	0.1
	Fresh	7,247	$299	1.1	0.3	5.4	21.5	0.1
	Sub-total	12,398	$307	1.2	0.3	5.6	21.8	0.1
Inferred	Fresh	1,401	$249	0.2	0.5	6.4	38.4	0.2
	Sub-total	1,401	$249	0.2	0.5	6.4	38.4	0.2
GRAND TOTAL		13,798	$301	1.1	0.3	5.7	23.5	0.2

Table 1: 2023 Reclassified Sulphur Springs MRE

The MRE is reported at a A$80/t Net Smelter Return (NSR) cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Resource Category	Metallurgical Domain	Tonnes (kt)	NSR ($A/t)²	Cu %	Pb %	Zn%	Ag g/t	Au g/t
2022 MRE	Sub-total	13,760	$298	1.1	0.3	5.7	23.5	0.2
Reclassified Material	Transitional	-1,714	$311	1.2	0.3	5.7	22.6	0.2
	Fresh	1,752	$295	1.0	0.3	5.6	21.7	0.1
2023 MRE	Sub-total	13,798	$301	1.1	0.3	5.7	23.5	0.2
	Nett Change	38	$303	1.1	0.3	5.7	22.2	0.1

Table 2: Key changes 2022 MRE Vs 2023 MRE

The MRE is reported at a A$80/t NSR cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Key changes in the Mineral Resource block model due to the reclassification of Transitional to Fresh material in the 2023 block model update:

- 1,714kt less Transitional material
- 1,752kt more Fresh material (32% increase)
- Net increase of 38kt from 2022 to 2023

The reclassification of transitional material to primary material is characterised by cleanly producing separate Cu and Zn concentrates in a sequential flow sheet. This was based on a review of historic work completed 2002 through to

2018. Drill core intervals for the reclassified tests are bound in a 3-dimensional shape to minimise over-statement of the reclassification area. In total 16 tests, some of which were multiple tests on the same drill core, are indicative of material being primary ore.

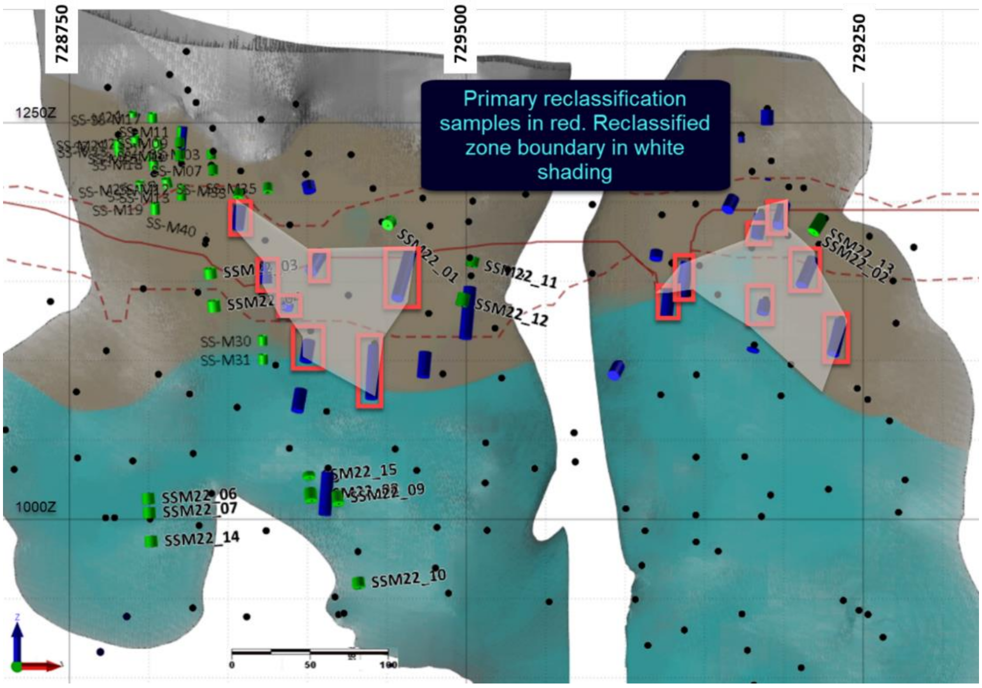

Figure 1 - Reclassified transitional to primary zones shown on a Long Section of Sulphur Springs

Hole ID	Feed - % Cu	Feed - % Zn	Cu Conc - %Cu	Cu Conc - Cu Rec %	Cu Conc - %Zn	Cu Conc - Zn Rec %	Zn Conc - % Zn	Zn Conc - Zn Rec %
SSD054	2.9	3.4	31	91	0.6	1.9	54	95
SSD057	1.8	5.1	28	93	1.1	1.6	51	95
SSD064	1.5	8.4	31	78	1.8	1.1	53	91
SSD052	0.2	12.6	18	38	7.3	0.4	54	96
SSD055	1.7	13.6	18	88	8.9	5.7	50	92
SSD060	1.2	4.7	27	81	0.9	1.1	51	93
SSD061	4.3	2.9	31	93	0.4	2.8	55	92
SSD062	4.5	2.2	32	92	0.3	2.0	51	92
SSD065B	2.4	4.1	32	90	0.6	1.0	51	95
SSD068	5.3	1.0	32	92	0.3	5.7	35	62
SSD073	0.2	15.4	12	65	11.9	0.8	50	92
SSD087A	4.6	1.9	31	89	0.6	4.2	50	88
SSD082	2.1	6.8	27	76	4.2	3.9	50	92
SSD076	9.1	5.4	32	95	1.5	7.3	51	88

Table 3: Metallurgical performance of reclassified transitional zone drill holes

Previous studies identify inconsistent performance from the transitional material zone, particularly when producing a zinc concentrate. Technical review of the historical results inferred that the reagent conditions were not optimised sufficiently for many of the underperforming samples. Two composites were created using 2018 reserve material from these same samples that had been kept in cold storage.

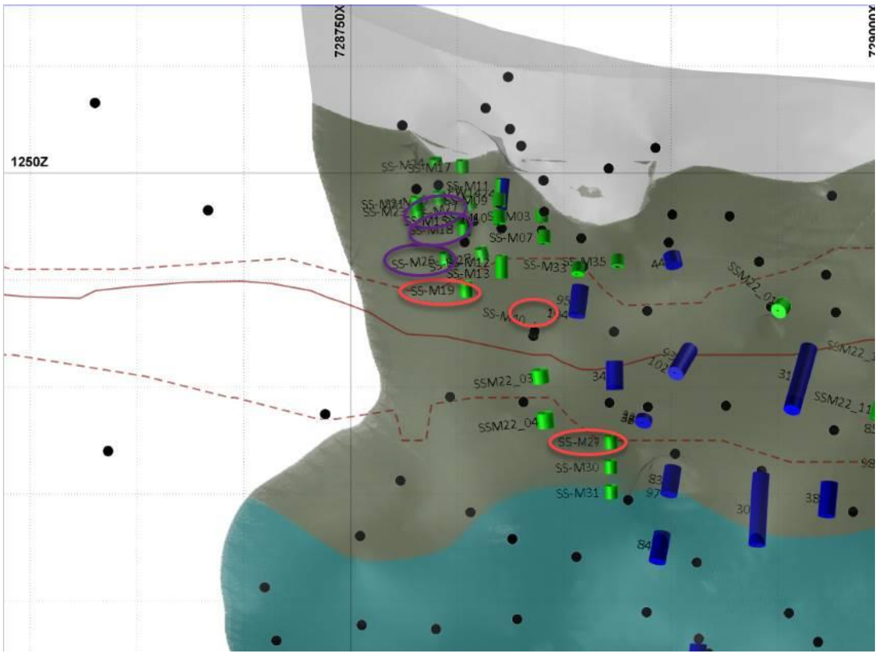

Figure 2: Location of samples used for Comp 1 and Comp 2 (Upper Western Lens)

These achieved improved Zn concentrate grade and recovery.

	Feed - % Cu	Feed - % Pb	Feed - % Zn	Feed - % Fe	Zn Conc 1 - % Zn	Zn Conc 1 - Zn Rec %	Zn Conc 1-2 - % Zn	Zn Conc 1-2 - Zn Rec %
Comp 1	0.4	0.2	6.2	21.1	51.5	85.4	45.4	94.6
Comp 2	0.2	0.2	3.6	31.3	53.7	58.5	49.0	76.9

Table 4: Metallurgical performance of retested Transitional Zinc Ore

In conjunction with historical test work from 2002, 2018 and 2022, this provides a minimum Zn to base metal ratio to define material that will produce a saleable concentrate.

The updated metallurgy outcomes are exceptional and produce a marketable product via a simple conventional flowsheet with many potential cost (operating and capital) and environmental benefits.

The Sulphur Springs processing flowsheet has also been optimised from prior studies to reduce complexity and improve stability and quality. Additional metallurgical test work has identified opportunities that include;

- Process plant design criteria weighted towards the treatment of fresh UG material, whereby historical design was developed on processing transitional and oxide material.
- Change from SABC comminution circuit to 3-stage crushing with single Ball mill.
- Simplified cleaner flotation circuits allowing reduction of internal recirculating loads.
- Inclusion of a Pb removal stage to improve Cu and Zn concentrate quality. As Pb grades increase deeper in the ore body a saleable Pb concentrate will be produced.
- Incorporation of paste fill via plant tailings will reduce tailings storage facility volumes.

Project Update

Work has also commenced on validating the design criteria and suitability of the historical mill and plant equipment design for the proposed duty and configuration, GR Engineering and internal resources are rapidly progressing this.

An updated mine plan and project cost (mining, processing and surface infrastructure) based on developing the underground mine first is well advanced. The redesign of the underground mine and open pit will provide inputs for an updated Ore Reserve which is scheduled to be completed late this month.

Exploration Results

As previously announced (see ASX release 19 January 2023), the Company completed a 15-hole (5,584m) reverse-circulation exploration drilling programme at the Sulphur Springs deposit.

The programme was designed to test extensions to open mineralisation identified at the Trouser Leg and Eastern Lens targets during the updated 2022 Sulphur Springs Mineral Resource Estimate (MRE).

Assay results have now been received from all drillholes in the programme (see Figure 1). These results will be incorporated into future Resource updates and will also be used to delineating additional drilling targets for further Resource expansion.

Exploration drilling intersected an exceptionally thick zone of high-grade zinc mineralisation at the Sulphur Springs Eastern Lens. Drillhole SSR013, which tested the down-plunge continuation of the Eastern Lens Exploration Target, returned an outstanding high-grade zinc intercept of **19m @ 20% Zn.** The results from SSR013, when combined with historical drillhole data highlights an extremely thick, high-grade Zn core which remains open down plunge. Additional zones of low-grade mineralisation are also intersected within the Sulphur Springs Western Lens.

Significant exploration intersections include:

- **19m @ 20.0% Zn,** 0.6% Cu, 0.7% Pb, 23.3gpt Ag & 0.5gpt Au from 387m (SSR013)
    - And 4m @ 3.3% Zn, 0.3% Cu, 4.7gpt Ag from 412m (SSR013)
- 4m @ 4.0% Zn from 264m (SSR021)
- 4m @ 2.9% Zn from 406m (SSR017)

SSR014 was abandoned prior to reaching target depth, no significant intersections (NSI) were recorded in exploration holes SSR015 and SSR019, although both holes intersected very thick zones of pyrite-rich massive sulphide.

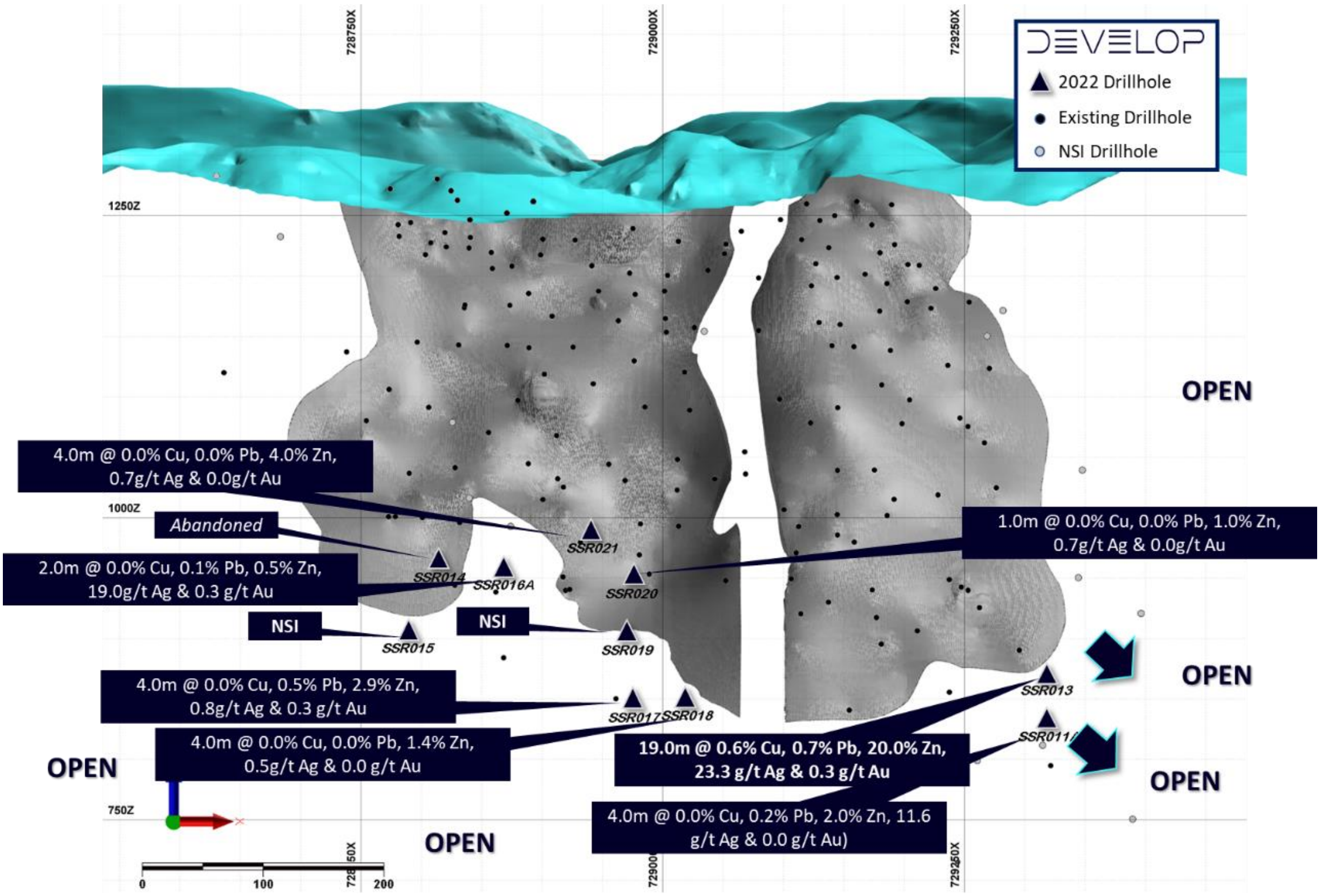

Figure 1: Sulphur Springs 2022 drilling programme drillhole intercepts long-section.

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

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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.

Sulphur Springs Mineral Resources Statement

SULPHUR SPRINGS PROJECT

Deposit	Resource Category	Tonnes (kt)	Cu %	Pb %	Zn %	Ag g/t	Au g/t
SULPHUR SPRINGS	Indicated	12,398	1.2	0.3	5.6	21.8	0.1
SULPHUR SPRINGS	Inferred	1,401	0.2	0.5	6.4	38.4	0.2
SULPHUR SPRINGS	**TOTAL**	**13,798**	**1.1**	**0.3**	**5.7**	**23.5**	**0.2**
KANGAROO CAVES	Indicated	2,300	0.9	0.3	5.7	13.6	0.0
KANGAROO CAVES	Inferred	1,300	0.5	0.4	6.5	18.0	0.0
KANGAROO CAVES	**Total**	**3,600**	**0.8**	**0.3**	**6.0**	**15.0**	**0.0**

The MRE is reported at a A$80/t NSR cut-off. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

1. *The information contained in this presentation relating to the Sulphur Springs Resources was previously released in ASX announcement 'Sulphur Springs Updated Mineral Resource Estimate' issued 6 September 2022.*
2. *The Mineral Resource Estimate is reported at a NSR cut-off grade of $A80/t. The NSR cut-off considers revenue from saleable base metals – zinc, copper (per cent) – and silver (ppm) and offsets site operating and sustaining capital costs, including underground operating development. The base metal and precious metals used in the NSR calculation all have reasonable potential of being saleable.*
3. *The information contained in this presentation relating to the Sulphur Springs Reserves was previously released in ASX announcement 'Sulphur Springs DFS Results and Reserve Upgrade' issued 10th October 2018.*

Competent Person Statement

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

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

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

Cautionary Statement

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

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MATERIAL SUMMARY

SULPHUR SPRINGS UNDERGROUND MINERAL RESOURCE ESTIMATE

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

Mineral Resource Statement

The Mineral Resource Statement for the Sulphur Springs zinc-copper underground Mineral Resource estimate (MRE) was prepared in April 2023 and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

The MRE includes 58,868 m of drilling from 149 diamond drill holes (DD), including reverse circulation with diamond tails, and 85 reverse circulation (RC) drill holes, completed since 1988. Of the drill metres underpinning the Mineral Resource, 33% (77 drill holes) were completed by Develop Global Ltd (DVP) during 2021–2022. The remaining historical drilling was completed by previous owners between 1988 and 2017. The depth from surface to the current vertical limit of the Mineral Resources is approximately 400 m.

In the opinion of Entech, the Mineral Resource evaluation reported herein is a reasonable representation of the global underground zinc, copper, silver, lead and gold Mineral Resources within the deposit, based on sampling drill data available as at 18 May 2022.

The Indicated and Inferred Mineral Resources comprise oxide, transitional and fresh rock material and use a net smelter return[1] (NSR) cut-off value. The NSR cut-off value chosen to constrain and report Mineral Resource blocks was A$80/t. Entech considered this cut-off to represent the economic value required to obtain metal recovery[2] using mechanised underground mining methods. The Mineral Resource Statement is presented in Table 4.

Table 4 Sulphur Springs underground zinc-copper Mineral Resource at A$80/t NSR cut-off

Mineral Resource Category	Weathering[1]	Tonnes (kt)	NSR (A$/t)[2]	Zinc (%)	Copper (%)	Silver (ppm)	Lead (%)	Gold (ppm)	Iron (%)
Indicated	Oxide	209	381	0.3	4.2	18.9	0.1	0.1	29.8
	Transitional	4,941	314	6.1	1.2	22.5	0.3	0.2	23.2
	Fresh	7,247	299	5.4	1.1	21.5	0.3	0.1	22.1
	Sub-total	**12,398**	**307**	**5.6**	**1.2**	**21.8**	**0.3**	**0.1**	**22.7**
Inferred	Fresh	1,401	249	6.4	0.2	38.4	0.5	0.2	20.8
	Sub-total	**1,401**	**249**	**6.4**	**0.2**	**38.4**	**0.5**	**0.2**	**20.8**
Total		**13,798**	**301**	**5.7**	**1.1**	**23.5**	**0.3**	**0.2**	**22.5**

[1] Weathering profile reflects metallurgical sulphide oxidation state. Supporting information on definition and application within the Mineral Resources is provided under Section 3 of the JORC Code Table 1.

[2] The NSR has been calculated using metal pricing, recoveries and other payability assumptions for zinc, copper and silver as detailed in 'Cut-off parameters' in

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

[2] Based on review of feasibility studies, DVP's Life of Mine Plan (LOMP) and benchmarked against peer operations with comparable deposit style and commodities.

Section 3 of the attached JORC Code Table 1.

It is Entech's opinion that all metals used in the NSR calculation have reasonable potential to be extracted, recovered and sold. Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Data from a total of 58,868 m of drilling from 149 DD and 85 RC drill holes were available for the MRE. Mineralisation interpretations were informed by 104 DD holes intersecting the resource and 66 RC drill holes intersecting the resource, for a total of 5,954 m of drilling intersecting the resource.

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

Competent Person's Statement

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

Entech undertook a site visit to the Sulphur Springs deposit on 21 October 2021 while the RC and DD drilling campaign, to support the MRE update, was in progress. During the visit, Entech personnel inspected mineralised intersections in drill core (SSD133, hangingwall marker chert, massive and disseminated sulphide mineralisation and footwall dacite) and observed drilling, logging, sampling, QAQC and metadata collection operations.

Drilling Techniques

The first drill program at Sulphur Springs was completed by Miralga Mining in 1986. It consisted of nine RC drill holes that failed to reach target depth and did not intersect significant mineralisation. No assays for these drill holes are included in the database. The first DD hole was completed in 1988.

Drilling between 1990 and 1995 was operated by Sipa Resources Ltd for various joint venture partners. A total of 59 drill holes with RC pre-collars and NQ2-size diamond core tails were completed on approximately 80 m spaced sections. This includes nine drill holes that were re-drilled after the initial drill hole failed to reach the target depth.

Outokumpu managed the drilling for the joint venture partners in 2000 and drilled 19 holes with RC pre-collars and diamond tails to infill the previous drilling and provide material for metallurgical testwork. Most diamond core was HQ size, with some NQ-size core drilled due to drilling difficulties. Some PQ-size core was drilled for metallurgical testwork. A further 22 RC-DD holes were completed by Outokumpu during 2001 to target sulphide mineralisation continuity and for metallurgical and geotechnical testwork. NQ was the preferred size for drill core during this drill program.

CBH Resources Ltd (CBH) drilled 23 RC drill holes in 2005 to test the upper portions of the deposit and potential for open cut mining. During 2007, CBH Sulphur Springs Pty Ltd completed four sterilisation RC drill holes around the mill and stockpile areas and 12 RC drill holes targeting resource infill and extensions to mineralisation.

Venturex Resources Ltd drilled six RC holes in 2012 to target mineralisation in the Inferred Mineral Resource category. Venturex also completed 14 RC-DD holes in 2017, mainly targeting supergene and transitional mineralisation for metallurgical testwork. Most of the drill core is HQ sized; however, PQ size was used where ground conditions were poor.

The drilling conducted by DVP[3] in 2021 was designed to infill drill Mineral Resources to Indicated status and test for resource extensions. The drilling comprised 33 RC-DD holes and 44 RC drill holes. About 80% of the drill core is HQ size with the remainder being NQ size. This phase of drilling accounts for about 45% of the drill hole samples in the database.

In total, approximately 42% of the drill holes in the database are RC, 7% are diamond and 51% have RC pre-collars with diamond core tails.

An independent resurvey of all pre-2007 drill hole positions was completed by a licensed surveyor for CBH in 2007. After 2007, all hole collar coordinates have been picked up by CBH/Venturex employees using a DGPS. Historical downhole surveys were performed on all holes by either single-shot Eastman camera or REFLEX gyroscope readings. The DVP drilling exclusively used gyroscope readings at 10–50 m downhole intervals.

The grid system used for the location of all drill holes is MGA_GDA94, Zone 50.

Topographic control is provided by a combination of external survey control, photogrammetry analysis and DGPS readings.

Sampling and Sub-Sampling Techniques

Sipa Resources sampled chips from RC pre-collars on 1 m intervals with a representative portion retained in chip trays. Where the pre-collars drilled through sedimentary rocks in the hangingwall, grab samples from the 1 m samples were composited to 4 m intervals for assay. Core that was mineralised and its immediate footwall and hangingwall was split using a diamond saw and the half-core was sent for analysis. The core was sampled on approximately 1 m intervals, dependent on mineralisation boundaries. The footwall and poorly mineralised core were selectively sampled every 1–3 m.

Outokumpu sampled mineralised zones in the pre-collars at 1 m intervals using a single-tier riffle splitter and the immediately surrounding material with 2 m composites. Drill core was split into quarters using a diamond saw. Quarter-cores were collected for assay from mineralised zones at approximately 1 m intervals, with sample intervals being based on geological or mineralisation boundaries. Half-cores from selected intervals were sent for metallurgical testwork. A 1–3 m length of less mineralised (or unmineralised) host rock was also sampled with quarter-core for assay.

CBH collected the RC samples from the 2005 drilling at 1 m intervals and used a three-tier riffle splitter to produce samples for assay. A small number of samples were wet, and these were 'grab' sampled from the sample bag. The entire samples were weighed, which indicated mostly good sample return. The 2007 RC drilling was sampled in the mineralised zones at 1 m intervals using a spear. The surrounding host rock was sampled as 10 m composites using a spear.

Venturex sampled the 2012 RC drill holes at 1 m intervals in mineralised domains by an unspecified method. The pre-

[3] ASX. VXR. 7 October 2021. Report: Change of Company Name.

collars for the 2017 drilling were riffle split into 1 m samples at the cyclone. The 1 m samples were sampled with a scoop to produce 4 m composites, except for the last 10 m of the pre-collars which were scooped to produce a sample for each metre for assay. The drill core was split into quarter-core using a diamond saw. The quarter-core was sampled at nominally 1 m intervals, with breaks at mineralisation or lithology boundaries.

DVP sampled the 2021 RC drill holes with 1 m splits in the mineralised zones. In the unmineralised areas, 4 m composites were produced by spearing the 1 m samples with a scoop. Composites that returned favourable assays were resampled and assayed from the 1 m RC split samples. The RC sample recovery is visually estimated with approximately 23% of the 1 m splits recorded with recoveries of 10% to 50%. Due to the massive nature of the sulphide mineralisation, Entech considers that sample bias due to loss of fine/coarse material may not have a significant impact on the assay results. A grain size analysis to produce a grade profile would help quantify the impact of the low recoveries. The NQ-size diamond core was split in half using a diamond saw. The HQ-size core was split in half using a diamond saw, then one half was split to produce quarter-core. One length of half NQ-size core or one length of quarter HQ-size core were sampled on nominal 1 m intervals, with breaks at mineralisation or rock type boundaries. The core recovery was recorded as good to excellent (92% to 100%).

Sample Analysis Method

Samples from the Sipa Resources drilling up until 1994 were sent to either SGS Australia Pty Ltd (SGS) or Analabs Pty Ltd (Analabs) in Perth. Samples analysed in 1995 were sent to Australian Assay Laboratories (AAL) in Perth. A representative selection of pulps of highly mineralised core was routinely sent to other laboratories for check analysis. Analabs analysed a selection of quarter-core samples that replicated previously sampled half-core and were originally analysed by SGS.

The drill core and RC pre-collar samples from the Outokumpu 2000 drilling were analysed by Genalysis in Perth, with samples assaying greater than 10% zinc and 10% copper also being carried out at ALS Chemex and Analabs. A selection of pulps was sent from Genalysis to Analabs and ALS Chemex, with results comparing well. Duplicates of 43 coarse sample splits from Genalysis were analysed at the three laboratories, and showed good correlation. The drill core and RC pre-collar samples from the 2001 drilling were analysed by Genalysis in Perth. Titration analysis for every sample assaying greater than 10% zinc or 10% copper was carried out by Analabs. A selection of pulps was sent from Genalysis to Analabs, with results comparing well. Duplicates of 67 coarse sample splits were reassayed by Genalysis, with good correlation shown. A selection of pulp samples was re-assayed by Genalysis, with excellent correlation with the original results shown. Due to a lack of available standards, synthetic standards at various grade ranges were created by Gannet Holdings Pty Ltd. A round-robin of 25 samples was sent to four different laboratories to determine the expected values for each standard.

CBH sent the RC samples collected in 2005 to ALS Chemex in Perth for analysis. Field duplicates of mostly mineralised material were generated from the original field rejects. A series of laboratory re-splits from the first sample crush were also analysed. ALS Chemex analysed many laboratory repeats of the original pulverised samples. The standards produced in 2001 were also used during this drill program. ALS inserted many internal standards. The analysis method for the 2007 drilling is not included in the available documents and is assumed to be the same as that used by CBH in 2005.

The sample analysis method used by Venturex for the 2012 drilling is not included in the available documents. Samples from the 2017 drilling were analysed by ALS Laboratories in Perth.

DVP sent the 2021 drill samples to ALS Laboratories in Perth for analysis. Samples with greater than 30% zinc were sent to ALS Vancouver for validation. Several different standards and blanks were inserted at a rate of approximately 1:20. Duplicate RC samples were collected at a rate of 1:20 during sampling at the rig.

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

Geology and Geological Interpretation

The Sulphur Springs deposit has been classified as a volcanogenic massive sulphide (VMS) zinc-copper deposit located within the Sulphur Springs Group in the central east of the Archaean Pilbara Craton. The Sulphur Springs Group lies within a north–northeasterly trending litho-tectonic zone known as the Lalla Rookh-Western Shaw Structural Corridor (LWSC) that is bound by regional-scale faults.

At deposit scale, Sulphur Springs deposit lithologies intersected in drill holes comprise polymictic breccia, chert, massive and stringer sulphide mineralisation, and felsic volcanic rocks of dacitic composition. Massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer (disseminated) zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the footwall disseminated zone is diffuse, with gradational metal tenor over several metres. There are indications of structural thickening in some mineralisation areas, which has obscured primary morphology and metal zonation.

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

Entech interpreted major lithological units to assist with the definition of deposit-scale geology and sulphide mineralisation sequencing as follows:

- Footwall dacite contact
- Rhyodacite hangingwall
- Footwall and hangingwall marker chert horizons
- Hangingwall marker breccia (interpreted to represent a thrust).

Mineralisation domains were interpreted primarily on geological and mineralisation characterisation models defined by downhole geological contacts and were based on lithology, sulphide characterisation (and distribution), grade tenor, structural models and mapped outcrop geology. Four sulphide mineralisation domains (Figure 3 and Figure 4) were defined as follows:

- Massive sulphide mineralisation (Domain 1) with a sharp hangingwall contact. The footwall contact was defined either by drill hole logging or by iron and sulphur grades greater than 20%.
- Disseminated mineralisation (Domain 2) underlying the massive sulphide unit.
- Hangingwall massive sulphide mineralisation (Domain 3) with two discrete shoots 40–60 m in width of high-tenor zinc mineralisation.
- Footwall massive sulphide mineralisation (Domain 4).

Zinc and copper distribution within the sulphide domains have consistent geospatial relationships, further outlined below:

- Zinc-rich mineralisation is most prominent towards the hangingwall of the massive sulphide (Domain 1).

Discrete zones of zinc occur towards the footwall of the massive sulphide and are interpreted to be structurally emplaced. Lower-tenor zinc-rich mineralisation is also defined within the footwall disseminated horizon (Domain 2).

- Copper-rich mineralisation occurs as a semi-continuous lobate lens that straddles the footwall contact between the massive sulphide and underlying disseminated zone, with the majority of the copper mineralisation falling within the massive sulphide horizon.
- Hangingwall zinc mineralisation (Domain 3) that lies 10–40 m above the massive sulphide is interpreted to be structural repetition of the massive sulphides. There is lower marker breccia below the hangingwall mineralisation that is interpreted as localised thrust faulting. Within the hangingwall mineralisation, massive sulphide mineralisation intercepts were flagged by a sharp hangingwall contact with unmineralised country rock, logged massive sulphide intervals and where logging information was inconclusive, iron and sulphide grades greater than 20% were used to define the footwall contact of the massive sulphide.
- A north–south post-mineralisation fault (Main fault) is interpreted to offset all sulphide mineralisation domains into two separate lenses (east and west).

Interpretation of massive and disseminated mineralisation was initially undertaken using all available drill holes in Seequent Leapfrog Geo software. Intercepts correlating to massive sulphide and disseminated mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected in Seequent Leapfrog Geo prior to the creation of an implicit vein model. Interpretation was a collaborative process with DVP's geologists to ensure Entech's modelling approach represented observations and the current understanding of geological and mineralisation controls.

Entech interpreted and modelled metallurgical and regolith weathering profiles to assist with delineating sulphide mineralisation relationships and recoveries. The metallurgical weathering profile comprised four distinctive zones – leached, oxide, transitional and fresh – and were determined from field-based observations by DVP personnel of available core photographs to identify areas of vugging or oxidation of sulphides and secondly with sequential copper digestion. The leached zone, which overlies the oxide zone, has been depleted of all base and precious metal grades and excluded from Mineral Resource tabulations.

Further definition of the metallurgical weathering profiles is presented below:

- Oxide is defined when chalcocite and covellite represented >50% of copper species. Well-developed vuggy sulphides. Gossanous and/ or cavernous textures were evident.
- Transitional is defined when chalcocite and covellite represented <50% of copper species. Bornite/covellite may be present along with chalcopyrite. Tarnishing was evident on other sulphides (e.g., pyrite). Vugs related to secondary processes were poorly to moderately well developed in sulphide (other than copper species).
- Fresh is defined when fresh chalcopyrite was the dominant copper sulphide species. No evidence or trace development of vugs. Any vug development was interpreted to have formed due to the dissolution of non-sulphide minerals (e.g., carbonates). No tarnishing of other sulphide species (e.g., pyrite) or secondary copper species was evident.

Zinc and copper metallurgical recovery algorithms were created for each weathering horizon based on metallurgical testwork and were factored into net smelter return (NSR) calculations to reflect recoverable metal in each metallurgical weathering horizon.

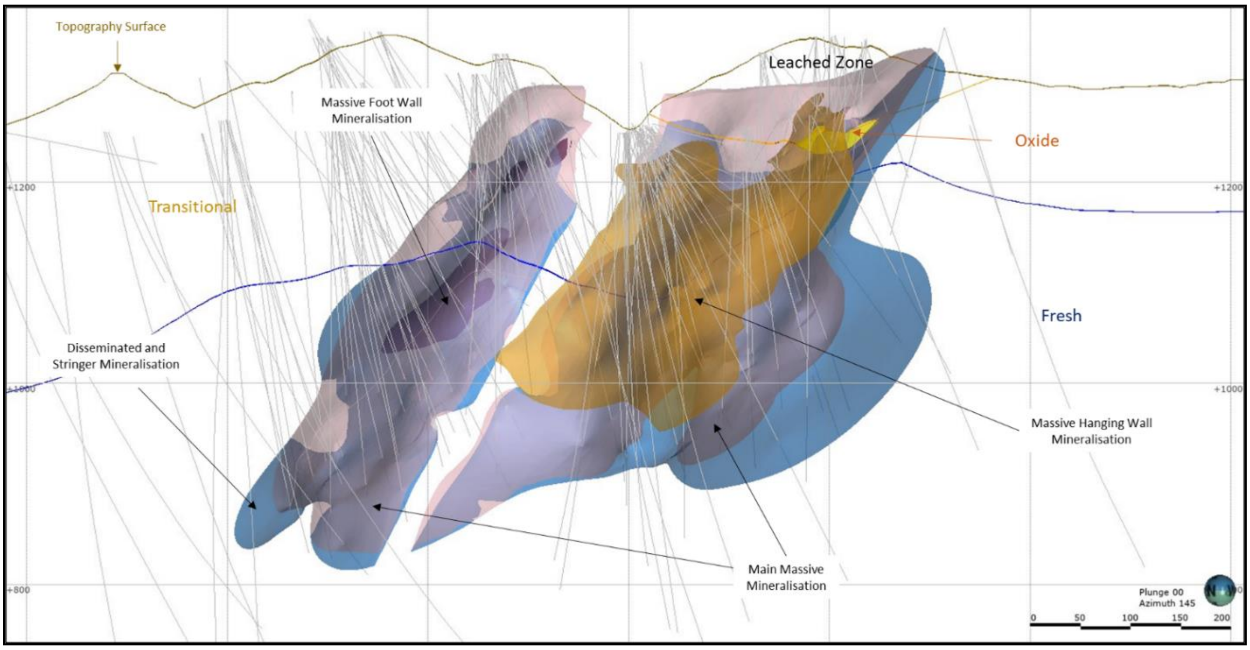

Figure 3 Long section of Sulphur Springs zinc-copper deposit (looking towards 145°) showing drill hole traces, massive sulphide and disseminated domains, and topography extents

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

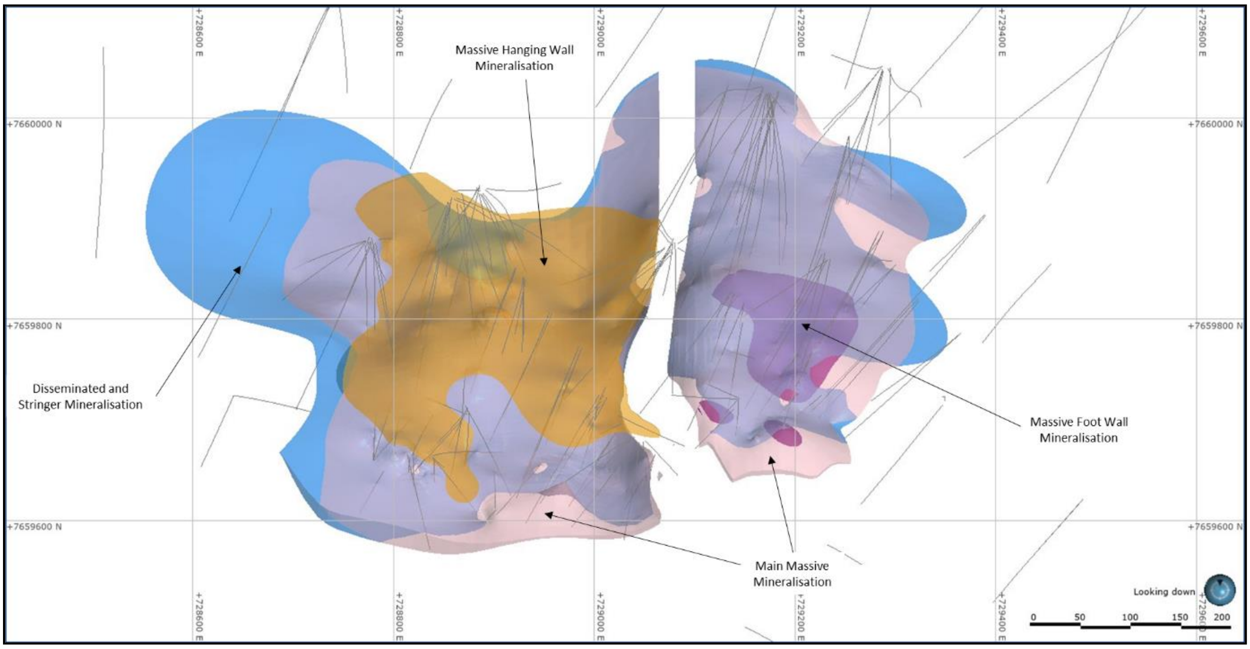

Figure 4 Plan view of Sulphur Springs zinc-copper deposit showing drill hole traces and massive and disseminated sulphide domains

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

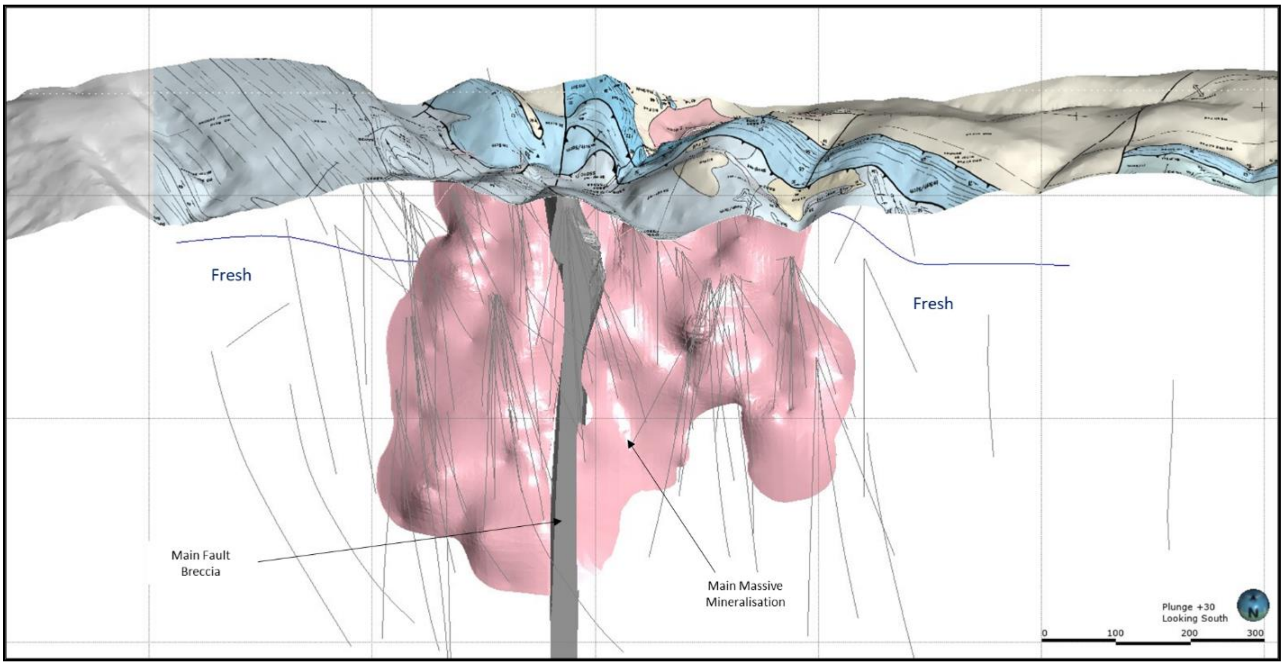

Figure 5 **Long section of Sulphur Springs zinc-copper deposit (looking south) showing geological mapping, drill hole traces, massive sulphide domain, and topography extents**

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

<u>Estimation Methodology</u>

Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. Drilling samples were composited to 1 m lengths honouring lode domain boundaries. Composites with a best-fit approach were compiled, whereby any small residual intervals less than 1 m were divided evenly between the composites to mitigate metal loss.

Exploratory data analysis (EDA) of the declustered (20 mN, 5 mE, 20 mZ) composited (density weighted) zinc, lead, copper, gold and silver variables in the mineralised domain groups was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top capping was undertaken. Further sub-domaining of composite data by weathering (regolith or metallurgical) or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Assessment and application of top-capping was undertaken on the zinc, lead, copper, gold, silver and iron variables within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, presented below:

- Massive: zinc 30%, lead 3%, copper (no cap), silver 300 g/t, gold 1.5 g/t
- Disseminated: zinc 10%, lead 2%, copper 10%, silver 50 g/t, gold 0.5 g/t
- Metal reductions from the above caps were minor in nature averaging <3% across all variables within the massive and disseminated domains. Application of silver top cap in the disseminated domain resulted in an 8.5% metal reduction.
- Iron was not capped.

Variography was undertaken on the capped, declustered zinc, lead, copper, gold, silver and iron variables grouped by mineralisation style (massive, disseminated). Robust variogram models with a low to moderate nugget for zinc, copper and lead (8–10%), gold and silver (10–11%) and iron (15%) were delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods. Due to statistical and spatial similarities, the variogram and search parameters for zinc were applied to lead. It should be noted that although the maximum continuity modelled in the variograms ranged from 70 m to 80 m (zinc, lead, copper) and from 120 m to 202 m (silver, gold, iron), approximately 35–55% of spatial variability and subsequent kriging weights were applied within 15–60 m.

Interpolation was undertaken using Ordinary Kriging in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.312 mN, X: 0.625 mE, Z: 0.312 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity. The drill hole spacing for geological and grade domain interpretations averages 40 m × 40 m over the sulphide mineralisation extents. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (KNA).

A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 6, maximum of 16 composites for zinc, lead and copper, and a minimum of 6, maximum of 12 for gold, silver and iron. The second search reduced the minimum composite required in the neighbourhood to 4; all other parameters (e.g., range and maximum composites) remained the same. Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. All blocks which did not meet the criteria to trigger an estimate were not estimated and were excluded from Mineral Resource classification.

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

Global comparison of declustered and capped composite mean against estimated mean (by domain and variable) highlighted less than 10% variation for zinc and silver and within 5% variation for copper.

The 3D block model was coded with geology, regolith and metallurgical weathering, mineralisation style, NSR and Mineral Resource classification prior to evaluation for Mineral Resource reporting. Multivariate regressions were calculated for density and sulphur, by metallurgical weathering horizon, and applied directly into the block model.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. In Entech's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

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

- Drill hole methodology, data quality, spacing and orientation
- Geological domaining
- Estimation quality parameters

- Historical mining strike lengths, widths, stope orientations and remnant mining areas.

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

- Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes, or where drilling was within 50 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by a 12–16 composites and slope of regression above 0.5.

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

- Drill spacing was averaging a nominal 60 m or less, or where drilling was within 70 m of the block estimate
- Blocks were interpolated with a neighbourhood informed by a minimum of 10 samples and slope of regression above 0.2.

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

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

The reported Mineral Resource was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 400 m below surface topography. Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

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

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

Cut-off Grade

The NSR cut-off grade used for reporting of Mineral Resources at Sulphur Springs was A$80/t, which is approximately 80% of the break-even stoping cut-off value underpinning DVP's current Life of Mine Plan (LOMP). The NSR cut-off reflects costs associated with metal recovery and was selected based on discussions with DVP engineers, and benchmarked against previous detailed studies[4] at the project.

The NSR cut-off considers revenue from saleable base metals – zinc, copper (percent) – and silver (ppm) and offsets site operating and sustaining capital costs, including underground operating development. The base metal and precious metals used in the NSR calculation all have reasonable potential of being saleable.

The NSR calculation determines a value for the saleable metals by applying the following modifying factors (presented in Table 3):

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[4] *Venturex Resources Ltd, ASX release dated 10 October 2018*: Sulphur Springs Feasibility Study confirms long-life, high-margin Australian copper-zinc mine with outstanding economics

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

Table 35 Key NSR assumptions

Metal	FX rate	Metal Price	Recovery	Payability factors
Zinc	A$0.69:US$1	A$5199.28/t	Zinc recovery algorithm	Concentrate treatment charges, metal refining charges, payment terms (concentrate), logistics costs and NSR royalties
Copper		A$11678.70/t	Copper recovery algorithm	
Silver		A$27.54/oz	18%[1]	
			28%[2]	

[1]Silver recovery for zinc concentrate which includes deportment from cost model.

[2]Silver recovery for copper concentrate which includes deportment from cost model.

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

The metallurgical recovery algorithms for zinc and copper by metallurgical weathering horizon are given in Table 6.

Table 6 Metallurgical recovery algorithms for copper and zinc by metallurgical weathering horizon

Metallurgical weathering horizon	Zinc recovery algorithm	Copper recovery algorithm
Oxide	0.5 * Zn% + 62 * (1 - exp (-0.85 * Zn%))	92 * (1 - exp (-1.0*Cu%))
Transitional	0.2 * Zn% + 91 * (1 - exp (-0.7 * Zn%))	94 * (1 - exp(-1.5 * Cu%))
Fresh	2.5 + 93 * (1 - exp (-1.4 * Zn%))	1.5/Cu% + 94.5 * (1 - exp (-1.7 * Cu%))

Bulk Density

This MRE contains dry bulk density data collected on drill core from 212 holes (between 1990 and 2022). Density measurements were collected and measured using the water immersion density determination method for each sample.

The density samples were located between 7659400 mN and 7660200 mN, and 728400 mE and 729500 mE, and nominally from the surface to a depth of 550 m, providing a representative density profile between mineralised domains, weathering profile and depth profile within the Mineral Resource area. Analysis of the bulk density data indicated values between 1.64 and 5.01 g/cm^3 SG (specific gravity).

The metallurgical weathering profile comprises four key horizons: leached, oxide, transitional and fresh. Multi-element regression indicated varying regression coefficients occur across the weathering horizons. Therefore, a separate regression formula was used for oxide, transitional and fresh materials. Note the leached zone is depleted of mineralisation and therefore did not comprise Mineral Resources. A background density was applied in this horizon with adjustments and depletions applied to represent the vuggy nature of the leached zone.

Validation of the regression concluded a correlation coefficient of 0.93 between measured and regression density. Ideally, sulphur would be included in this regression given the close correlation with iron. However, insufficient sampling of sulphur limited the ability to use all measured densities and derive a robust regression formula. In this instance, sulphur was therefore not used in density regressions. Given below are the density regressions applied within the MRE.

- Oxide: 1.976418 +Zn%*0.02795 +Pb%*-0.092028 +Cu%*-0.003506 +Fe%*0.051415
- Transitional: 2.472249 +Zn%*0.022663 +Pb%*0.023376 +Cu%*0.000101 +Fe%*0.043261
- Fresh:2.526907 +Zn%*0.020732 +Pb%*0.052578 +Cu%*-0.005445 +Fe%*0.043606.

Regression formulas were applied in the block model on a block-by-block basis, using estimated zinc, lead, copper and iron values for the individual blocks and restricted by block model coding of metallurgical weathering horizons.

Project History and Historical Mineral Resources

A report of sulphur precipitating in a creek downstream from a felsic volcanic sequence led to the discovery of a sulphidic gossan in 1984 with the project named Sulphur Springs. Surface rock chip sampling revealed anomalous gold and base metal values.

Ashling Resources NL (Ashling) acquired the Sulphur Springs tenements in 1990 and entered a joint venture with Sipa Resources Ltd (Sipa), Guardian Resources NL (Guardian), and Outokumpu Zinc OY (Outokumpu) in 1993. This joint venture continued through until 2005, during which the Sulphur Springs orebody was explored by extensive RC and DD programs.

Regional alteration and geology mapping campaigns were completed over the whole Panorama Trend, producing a geological framework and model for the mineralisation of the belt. Various external geological and mineralisation studies and thesis have been completed on the Panorama Trend, with Sulphur Springs being the basis for many of these studies.

The Sulphur Springs tenements were wholly bought by CBH Sulphur Springs Pty Ltd (CBHSS) in 2006 from Sipa/Outokumpu. CBHSS completed further resource drilling for mineralogical and metallurgical testwork, including testwork of barren hangingwall, and updated resource/reserve estimations. CBHSS proposed mining through open pit method and completed feasibility studies and relevant heritage, biological and hydrological surveys, in preparation for mining and construction. Continuing optimisation studies were completed for plant design, mine design and other associated infrastructure.

In 2010, Venturex Resources Limited acquired CBHSS, which was subsequently renamed Venturex Sulphur Springs Pty Ltd. In December 2013, Venturex Resources Ltd published a definitive feasibility study (DFS) of all its Pilbara holdings, including Sulphur Springs, to evaluate all production options.

In February 2021, Venturex Resources Ltd announced a re-capitalisation plan and equity raising. The company subsequently changed its name from Venturex to Develop Global in October 2021.

Mineral resources (not prepared under the guidelines of the JORC Code) were publicly reported in annual reports of various companies in 1994, 1996, 2001 and 2006.

The published Ore Reserves reported in June 2006 for the Sulphur Springs deposit was 10 Mt grading at 3.5% zinc, 1.4% copper and 17 g/t silver.

The last publicly reported MRE was the 2018 Sulphur Springs Resource[5], prepared by Mil Min Pty Ltd under the guidelines of the JORC Code, reported Indicated and Inferred Mineral Resources of 13.8 Mt grading at 3.8% zinc, 1.5% copper, 0.2% lead, 0.1 g/t gold and 18 g/t silver.

By comparison, Entechs approaches to domaining, classification, reasonable prospects for eventual economic extraction (RPEEE), application of an NSR cut-off and the addition of 77 RC and DD drilling completed by DVP in 2021–2022 account for the variations from historical Mineral Resources.

Key differences in approach included:

- Inclusion of 77 additional resource definition and infill drill holes providing increased volume of discrete lenses and zinc and copper sub-domains.
- A geological based domaining approach was implemented across all lenses and varied from the Mil Min Pty Ltd approach, which included internal waste in broader sulphide domains.
- Change in Mineral Resource classification and reporting criteria from '0.4% Cu or Cu less than 0.4 with more than 2% Zn[5]', in 2018 MRE to the current (2023) NSR-based approach.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Sulphur Springs MRE, as reported, as meeting the criterion for RPEEE based on the following considerations.

Mining

The Sulphur Springs MRE extends from the topographic surface to approximately 400 m below surface. Entech considers material at this depth, and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.

The MRE is reported using an NSR cut-off of A$80/t. For the purposes of NSR determination, NSR values were calculated, by metallurgical weathering domains, using estimated zinc, copper (per cent) and silver values (ppm), on a block-by-block basis prior to implementing reporting cut-offs. The metal components of the NSR calculation all have reasonable potential of being saleable. Entech considers the NSR cut-offs appropriately reflect costs associated with metal recovery and would fall within the definition of RPEEE in an underground framework.

Entech understands DVP plans to implement mechanised underground mining methods. No mining dilution or cost factors was applied to the estimate. No factors or assumptions were made within the MRE with respect to environmental considerations.

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

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

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[5] MM_505_Sulphur_Springs_Resource_Report_March_2018

Metallurgy

Metallurgical recovery factors have been factored into NSR calculations based on inputs supplied by DVP and a review of previous detailed studies[4] at the project.

Metallurgical amenability and recovery factors for oxide, transitional and fresh material were addressed by a number of testwork programs based on historical metallurgical testwork. Most recent testwork occurred during feasibility studies (2018) when holes SSD089 to SSD102 sampled for testing of oxide and transitional material. DVP undertook geometallurgical logging of recent drillholes (see ASX releases 16 May 2022, 10 February 2022, and 8 December 2021) in February 2023 which informed the transitional, fresh boundary used to report the Mineral Resource inventory.

Historical metallurgical testwork focused on fresh material, resulting in a recommendation to use selective sequential flotation to produce separate copper- and zinc-rich concentrates with high mineral recoveries at target grades.

Recovery algorithms for copper and zinc have been determined for each metallurgical weathering horizon based on historical testwork and feasibility studies, and have been factored into NSR calculations.

A global silver recovery, including deportment from cost model of 18% and 28% for zinc and copper concentrates, respectively, was factored into NSR calculations.

Entech understands from discussions (with DVP personnel), documentation reviews (supplied by DVP) and project site inspections that no other deleterious variables, which would materially affect eventual economic extraction of Mineral Resources, have been identified at the project. No factors or assumptions were made within the MRE with respect to deleterious elements or by-products.

Table 1. Sulphur Springs Significant drilling intersections

Hole ID	From	Intercept	Cu%	Pb%	Zn%	Ag g/t	Au g/t	Geology
KCR020	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
KCR021	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
SSR011A	436.0	4.0	0.0	0.2	2.0	11.6	0.0	Eastern Lens
SSR012	-	NSI	-	-	-	-	-	Eastern Lens
SSR013	387.0	19.0	0.6	0.7	**20.0**	**23.3**	0.3	Eastern Lens
and	412.0	**4.0**	0.3	0.1	**3.3**	**4.7**	0.0	Eastern Lens
and	438.0	4.0	0.0	0.0	1.1	0.6	0.0	Eastern Lens Foot Wall
SSR014	-	N/A	-	-	-	-	-	*Abandoned prior to Target Depth*
SSR015	-	NSI	-	-	-	-	-	Western Lens
SSR016A	296.0	2.0	0.0	0.1	0.5	19.0	0.3	Western Lens
SSR017	406.0	**4.0**	0.0	0.5	**2.9**	0.8	0.0	Western Lens Hanging Wall
SSR018	416.0	4.0	0.0	0.0	1.4	0.5	0.0	Western Lens Hanging Wall
SSR019	-	NSI	-	-	-	-	-	Western Lens
SSR020	310.0	1.0	0.0	0.0	1.0	0.7	0.0	Western Lens Hanging Wall
SSR021	264.0	**4.0**	0.0	0.0	**4.0**	0.7	0.0	Western Lens Hanging Wall

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 less than or equal to 2m or two sample intervals down hole. Totals may not balance due to rounding.*
2. *It is the opinion of Develop Global and the Competent Person that all elements and products have a reasonable potential to be recovered and sold.*

Table 2. Sulphur Springs drillhole data

Hole ID	East	North	RL	Depth	Dip	Azi	Status
KCR020	733067	7654520	1200	546	-60	225	Abandoned
KCR021	733100	7654450	1200	198	-90	0	Abandoned
SSR011	729306	7660053	1250	42	-76	157	Abandoned
SSR011A	729303	7660052	1250	492	-76	157	Completed
SSR012	729301	7660053	1250	498	-81	190	Completed
SSR013	729303	7660051	1250	450	-65	166.5	Completed
SSR014	728857	7659925	1247	316	-79	288.5	Abandoned
SSR015	728861	7659925	1250	396	-74	312	Completed
SSR016	728862	7659923	1250	42	-85	29.5	Abandoned
SSR016A	728862	7659929	1250	426	-90	0	Completed
SSR017	728890	7659950	1250	462	-71	84	Completed
SSR018	728891	7659949	1250	468	-62	89	Completed
SSR019	728890	7659949	1247	444	-71	98.5	Completed
SSR020	728890	7659948	1247	414	-66	112.5	Completed
SSR021	728887	7659948	1250	396	-74	121	Completed
KCR020	733067	7654520	1200	546	-60	225	Abandoned
KCR021	733100	7654450	1200	198	-90	0	Abandoned

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The deposit was sampled with a combination of reverse circulation (RC) and diamond drill (DD) holes completed on a variable spacing across the deposit to a maximum vertical depth of approximately 800 m. The RC drill holes were sampled via an industry-standard cyclone and riffle splitter system from the recovered sample. Diamond drill core was sampled using standard cut half-core, or where metallurgical samples were taken, quarter-core was used. • Diamond core was oriented, aligned and cut on geologically determined intervals in the range from 0.15 m to 2.1 m.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Industry-standard RC drilling produced whole metre RC drill samples that were split at the rig using a cone splitter to produce samples weighing approximately 3 kg. Diamond drilling was completed to industry standard using predominantly NQ size core prior to 2017, with HQ being the most common size used during 2017 and 2021 drilling. • The whole samples from the drilling were individually weighed, dried, stage crushed and pulverised to nominally minus 75 µm or 200 mesh (total preparation) to produce a pulp which was sub-sampled for analysis.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC and DD drilling was used to obtain a 1 m sample (on average) from which samples were crushed and then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 µm. For each interval, a 250 g pulp sub-sample was taken; these were then split to a 50 g charge weight for fire assaying, with checks routinely undertaken.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 58,868 m of drilling from 149 diamond and diamond tails, and 85 RC drill holes were available for the Mineral Resource estimate (MRE). • RC drilling prior to 2007 concentrated on shallow, near-surface exploration targets. More recent drilling targeted deep massive mineralisation with hole depths averaging ~380 m. • DD procedures, core sizes and recoveries have varied over the years. Most historical surface drill holes were cored at NQ size; more recent drilling has been predominantly HQ, with some PQ in poor ground conditions or in holes drilled for metallurgical testwork. • Drill core orientation has been performed on DD holes completed since 2000. The orientation line is preserved on the portion of core remaining in the core tray after sampling.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• During DD campaigns, cores were laid out in standard core trays, marked and oriented, and recoveries calculated. • Core recoveries are generally fair to good, with an average recovery of about 98%. Some holes that started coring closer to surface encountered more cavernous zones with poor recovery. • Historical documentation does not record RC recoveries. For the 2021 RC drilling, the recovery is recorded on the sampling sheet, based on visual inspection. About 23% of the 1 m splits reported recoveries of 10% to 50%.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Powerful RC rigs were used during the 2021 drilling to improve the recovery of chip samples from the deep drill holes. • Triple tube was used for some recent HQ and PQ core drilling to improve drill core recoveries in areas of poor ground.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No relationship between sample recovery and grade tenor was identified or observed. However, a grain size analysis should be conducted to generate a grade profile for the massive sulphide mineralisation due to the low recoveries for some RC samples in this zone.
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.*	• DD holes were geologically logged in their entirety and photographed. Representative areas of diamond drilling were logged for geotechnical purposes. RC drill holes were all qualitatively logged and representative sieved and washed chips collected and stored in chip trays. • Logging by all operators was at an appropriate detailed quantitative standard to support future geological, Mineral Resource and Ore Reserve estimations and technical/economic studies. • All holes were logged in full.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Entech's review of available drill hole data in the database shows the level of detail of geological logging varies year to year – from capture of base lithology through to more comprehensive detail, including lithology, structure, mineralogy, alteration and weathering (oxidation state) for both RC samples and DD core. • Logging is both qualitative and quantitative. Visual percentage estimates for lithology, mineralogy, mineralisation, structure (where possible in core only), weathering and features were routinely recorded, with summary comments provided. • All DD core has been photographed.
	• *The total length and percentage of the relevant intersections logged.*	• No drill logs are available for the RC drill holes completed in 1986. • Less than 1% of all other drill holes in the database were not logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• DD core was sawn with a diamond saw. Half-core samples (quarter-core in some metallurgical holes) were taken for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 1 m RC samples were collected and split off the drill rig using a splitter. Approximately 90% of the samples were dry. In areas of no mineralisation,

Criteria	JORC Code explanation	Commentary
		these 1 m samples were composited to 4 m samples. Zones of mineralisation were sampled or re-split at 1 m intervals.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Based on the documentation review, Entech is of the opinion the sample preparation techniques are appropriate for the style of deposit and commodity under consideration, and reflect standard techniques available at the time.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Prior to 2005, it appears the company did not include QAQC samples in the sample submissions; however, the laboratory inserted its own internal QAQC checks. • From 2005 to 2012, company QAQC samples were included with the drill samples. Since 2017, the blanks and certified reference materials (CRMs) were included at a rate of about 1:20 samples. Duplicate samples were also collected at a rate of 1:20 samples. • The procedures implemented since 2017 meet current industry standards.
	• *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.*	• Approximately 200 field duplicate samples have been collected from chips and 20 from quarter drill core at Sulphur Springs. The duplicate samples correlate reasonably well, with some spread in results as expected. Some individual assays do not correlate well.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• In Entech's opinion, the sample sizes are industry standard and appropriate to represent mineralisation at the Sulphur Springs deposit based on the style of mineralisation, thickness and consistency of mineralised intersections, the sampling methodology and the observed assay ranges.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Over the project life, four different assaying facilities in Perth have been used. Analytical techniques involve either a three-acid or a four-acid digest with a multi-element suite ICP-MS finish (30 g fire assay (FA) with AAS for precious metals). Samples were split into high sulphide and low sulphide types on submission to ensure appropriate digestion and quality analysis. Sulphur was determined by LECO methods. All methods of analysis are considered to provide 'total' assay values. • QAQC using re-submitted pulps and external check assays, blind blanks and reference standards has been applied to samples assayed. Depending on the operator, between 5% and 10% of the assays relate to QAQC procedures. An independent analysis of intra- and inter-laboratory bias and precision was undertaken in 2007 by then-owner, CBH Resources. The results of this and subsequent QAQC work indicate there is no material bias to assay results used for this MRE. • Based on documentation review, Entech is of the opinion the assaying and laboratory procedures are appropriate for the style of deposit and commodity under consideration, and reflect standard techniques available at the time. The described analytical methods are considered to be total assaying techniques:

Criteria	JORC Code explanation	Commentary
		○ Multi-element analyses by acid digestion and determination by AAS, ICP, ICP-AES with the assumption that digestion is a total dissolution. ○ Multi-element analyses of a pulverised and pressed aliquot by XRD and XRF. ○ Gold determination by FA with an AAS finish.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools were used to determine any element concentrations reported.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Entech completed a review of QAQC procedures. Key points and findings are summarised as follows: ○ Prior to 2005, it appears the company did not include QAQC samples in the sample submissions; however, the laboratory inserted its own internal QAQC checks. From 2005 to 2012, company QAQC samples were included with the drill samples. ○ Since 2017, blanks and CRMs were included at a rate of about 1:20 samples. Duplicate samples were also collected at a rate of 1:20 samples. ○ The procedures implemented since 2017 meet current industry standards. ○ No gold CRMs have been used in the most recent drill programs; however, several different commercially available gold CRMs were used with the earlier drilling programs. ○ There is a small bias shown for some gold CRMs; however, the bias is not consistently positive or negative. ○ Numerous different commercially available base metal CRMs have been used with the Sulphur Springs drilling. The most recently used CRMs are commercially available and have been prepared by Ore Research and Exploration P/L (OREAS). ○ There is a bias shown for some base metal CRMs; however, the bias is not consistently positive or negative. Several CRMs have been labelled incorrectly. ○ The base metal CRMs used for the 2017–2019 drilling are commercially available and were prepared by Geostats Pty Ltd. These CRMs had similar issues with samples being labelled incorrectly. ○ Other CRMs were used for pre-2017 drilling but, based on the data provided, Entech was not able to determine when they were used and which drill programs they were associated with. These older CRMs are generally within acceptable limits, with a small bias and the occasional result outside acceptable limits. ○ The number of base metal CRMs submitted represents about 5% of

Criteria	JORC Code explanation	Commentary
		the total samples assayed since 2005. ○ A certified blank (OREAS c27e) prepared by OREAS was used during the 2021 drilling program. Three other blanks of unknown origin were used for the earlier drilling. ○ The number of blanks submitted represents about 3% of the total samples assayed. ○ Most blank assays are below acceptable limits; however, there is evidence of contamination between some samples. Incorrect labelling of blanks has also occurred. Entech is unable to determine if follow-up and re-assaying of drill samples due to contaminated blanks was completed. The data provided to Entech are not in a form that allows these contaminated samples to be correlated to specific drill holes or intervals. ○ Approximately 200 field duplicate samples have been collected from chips and 20 from quarter drill core. The duplicate samples correlate reasonably well, with some spread in results as expected. ○ Laboratory checks have been conducted on approximately 2,600 samples of different sample types, including chips, high-sulphur drill core, half-core and quarter-core. The correlation is better than the field duplicates. ○ No umpire checks at alternative laboratories have been conducted.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Prior to 2011, verification procedures are not documented. However, inspection of retained core indicates that recorded locations of mineralisation are correct. After 2011, significant intersections were checked by senior company personnel. Significant intersections are also verified by portable XRF data collected in the field and cross-checked against the final assays when received. • A range of primary data collection methods were employed since 1989. Since 2007, data recording used a set of standard MS Excel templates on a data logger and uploaded to a Notebook computer. The data are sent to Perth head office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored off site. Full database verification of all historical information was completed in 2007 by CBH Resources. All data are loaded and stored in a DataShed database. • The historical data (pre-2007) have been adjusted – all negative assays, representing below detection assays, were converted to positive assays of half the stated assay detection limit.
	• *The use of twinned holes.*	• No twinned holes have been drilled.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• A range of primary data collection methods have been employed since 1989. Since 2007, data recording used a set of standard MS Excel templates on a data logger and uploaded to a Notebook computer. The

Criteria	JORC Code explanation	Commentary
		data are sent to Perth office for verification and compilation into an SQL database by the in-house database administrator. Full copies are stored off site. Full database verification of all historical information was completed in 2007 by CBH Resources. All data are loaded and stored in a DataShed database. • The historical data (pre-2007) have been adjusted – all negative assays, representing below detection assays, were converted to positive assays of half the stated assay detection limit.
	• *Discuss any adjustment to assay data.*	• No assay data have been adjusted for this MRE.
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.*	• MGA_GDA94, Zone 50 (MGA94_50) is the grid system covering the region. • Drill hole collar locations: o A full independent re-survey of all pre-2007 hole positions was completed by a licensed surveyor for CBH Resources in 2007. After 2007, all hole collar coordinates have been picked up by CBH/DVP employees using a DGPS with all coordinates and elevation (RL) data considered reliable. • Downhole surveying and accuracy: o Downhole surveys were performed on all holes by either single-shot Eastman camera or REFLEX gyroscope readings at 10–50 m downhole intervals. • Adjustments to the collar elevations of 36 drill holes for instances where GPS elevations did not correlate with adjacent DGPS drill holes on the same drill pad. • Downhole survey azimuths for drill holes SSD001 to SSD088 were re-converted from local mine grid to MGA94_50 using a correction of +22°.
	• *Specification of the grid system used.*	• All MRE coordinates are in MGA94_50 grid coordinate system.
	• *Quality and adequacy of topographic control.*	• A digital terrain model (DTM) dated 2016 correlates with DGPS collar elevations; however, the source data origins and accuracy of the DTM are unknown. • Topographic control is provided by combination of external survey control, photogrammetry analysis and DGPS readings.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No Exploration Results are being reported as part of this MRE
	• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The resource definition drilling is variably spaced, nominally 40 m × 40 m centres. • Entech considers the data spacing to be sufficient to demonstrate the continuity of both the geology and the mineralisation. The spacing is sufficient to define a Mineral Resource for the Sulphur Springs zinc-copper deposit. • Most lengths range between 0.1 m and 1.1 m, with longer sample lengths

Criteria	JORC Code explanation	Commentary
		limited to composited samples.
	• *Whether sample compositing has been applied.*	• For MRE purposes, a 1 m composite (base and other metals) was generated.
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.*	• Sulphur Springs comprises massive pyrite and base metal mineralisation bound within a 550 m × 550 m area and 600 m depth extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. A subparallel hangingwall horizon lies 10–40 m above the massive sulphide. Across-strike widths vary from 1 m to <40 m. • Mineralisation is offset by a steeply dipping north–south oriented fault (Main fault) which divides the mineralisation into the east and west lenses. • The average orientation of the sulphide mineralisation is east–west, dipping on average 50° to the north, plunging slightly (003) to the northeast. • All holes have been collared from surface. The RC and DD holes were drilled in a fan array from a limited number of drill pad locations constrained by topography. • Drill hole coverage for geological and grade domain interpretations averages 40 m × 40 m over the sulphide mineralisation extents. • Both RC and DD holes were drilled from locations in the hangingwall, with some hole orientations at a low angle to mineralisation due to fan drill angles and spatial constraints associated with topography.
	• *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.*	• Entech considers the predominant drilling orientation is suitable for mineralisation volume delineation at the Sulphur Springs deposit and does not introduce bias or pose a material risk to the MRE.
Sample security	• *The measures taken to ensure sample security.*	• Independent audits of the data in 2002 and 2006 concluded that the sampling protocols were adequate. • After 2011, the chain of custody was managed by Venturex. The samples were transported by Venturex personnel to Whim Creek, stored in a secure facility and collected from site by Toll IPEC and delivered to the assay laboratory in Perth. Online tracking was used to track the progress of batches of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Independent audits of the sampling techniques and data were completed as part of previous and current feasibility studies in 2002 (McDonald Spiejers Pty Ltd), 2006 (Golder Associates), 2008 (Zilloc Pty Ltd) and 2011 (Snowden). • The studies were comprehensive and cover all industry standard issues. There does not appear to be any significant risk in accepting the data as valid. • Entech conducted a site visit in 2021 and did not identify any material issues or risks pertaining to the MRE

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 Sulphur Springs deposit is located within M45/454. The registered owner of the tenement is Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Ltd (DVP). The prospects are held by Venturex Sulphur Springs Pty Ltd.
		• The following is extracted from the annual report on exploration activities during 2011, prepared by GEOS Mineral Consultants:
		  ○ A licence covering 952 ha was granted to Ashling Resources NL (Ashling) on 22 October 1990 for a period of 21 years, expiring on 21 October 2011.
		  ○ On 7 May 1991, a joint venture agreement was registered between Burmine Exploration and Development and Ashling. At the same time, a 10% share in M45/494 was registered in favour of Guardian Resources NL (the name was subsequently changed to Guardian Resources Limited, and the company was later acquired by Compass Resources NL).
		  ○ On 10 March 1993, a farm-in and joint venture and Heads of Agreement was registered between Sipa Resources Limited (Sipa), Guardian Resources NL, Sipa Resources International NL, Outokumpu Zinc OY (Outokumpu) and Ashling. On 23 June 1993, Guardian's 10% share was transferred to Sipa and later that year (1 October 1993) Guardian's interest was assigned to Sipa and Outokumpu's interest was assigned to Outokumpu Zinc Australia Pty Ltd (Outokumpu Aus).
		  ○ On 5 July 1994, Outokumpu Aus was registered as having a 60% ownership while Ashling retained 15.6% and Sipa retained 24.4%. Sipa later (30 April 2004) transferred its interest to a wholly owned subsidiary, Sipa Resources (1987) Limited (Sipa 1987).
		  ○ On 7 June 2005, the 60% interest of Outokumpu Aus was transferred back to Sipa 1987.
		  ○ On 24 May 2006, 100% title was transferred to CBH Sulphur Springs Pty Ltd, under the terms of the Agreement for Sale of Sulphur Springs tenements dated 11 May 2005 between Outokumpu Aus, Outokumpu, Sipa 1987, Ashling, Sipa, CBHSS and CBH Resources. As part of this agreement, a mortgage was lodged on 29 November 2006 in favour of Outokumpu Aus in respect of the 100% ownership by CBHSS. The mortgage was discharged on 25 January 2008.
		  ○ In 2010, Venturex Resources Limited acquired CBHSS, which was subsequently renamed to Venturex Sulphur Springs Pty Ltd.
		• The tenement is within Njamal Native Title Claim (WC99/8) where native title has been determined. The traditional owners of the land are the Njamal

Criteria	JORC Code explanation	Commentary
		People. The grant of the tenement predates native title and the tenement is not subject to native title claim.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The tenement is subject to two third-party royalties on any production from the tenement. • The tenement is in good standing and no known impediments exist.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration has been undertaken by several parties going back over 30 years. Modern exploration has been undertaken by Sipa Resources, CBH Resources, Homestake Mining and Venturex Resources.
		• The following are excerpts taken from various company annual reports:
		  ○ Ashling Resources NL (Ashling) acquired the Sulphur Springs tenements in 1990 and entered a joint venture with Sipa Resources Ltd (Sipa), Guardian Resources NL (Guardian), and Outokumpu Zinc OY (Outokumpu) in 1993. This joint venture continued through until 2005, during which the Sulphur Springs orebody was explored by extensive RC and DD programs.
		  ○ Regional alteration and geology mapping campaigns were completed over the whole Panorama Trend district, producing a geological framework and model for the mineralisation of the belt. Various external geological and mineralisation studies and theses have been completed on the Panorama Trend, with Sulphur Springs being the basis for many of these studies.
		  ○ The Sulphur Springs tenements were wholly bought by CBH Sulphur Springs Pty Ltd (CBHSS) in 2006 from Sipa/Outokumpu. CBHSS completed further resource drilling for mineralogical and metallurgical testwork, including testwork of barren hangingwall material, and updated the resource/reserve estimations. CBHSS proposed mining through open pit method and completed feasibility studies and relevant heritage, biological and hydrological surveys in preparation for mining and construction. Continuing optimisation studies were completed for plant design, mine design and other associated infrastructure.
		  ○ In 2010, Venturex Resources Limited acquired CBHSS, which was subsequently renamed Venturex Sulphur Springs Pty Ltd. In late 2013, Venturex purchased the mining lease containing the Kangaroo Caves deposit and several prospecting licences to the southwest from Sipa Resources Ltd.
		  ○ In December 2013, Venturex Resources Ltd published a definitive feasibility study (DFS) on all its Pilbara holdings, including Sulphur Springs, to evaluate all production options.
		  ○ In February 2021, Venturex Resources Ltd announced a re-capitalisation plan and equity raising. Subsequent to this, the company changed its name from Venturex to Develop Global Ltd in October 2021.
		• The following is an executive summary of the exploration history of the

Criteria	JORC Code explanation	Commentary
		Sulphur Springs project: ○ A report of sulphur precipitating in a creek downstream from a felsic volcanic sequence led to the discovery of a sulphidic gossan in 1984. Surface rock chip sampling revealed anomalous gold and base metal values. ○ 1987 to 1989 - Drilling and mapping carried out on behalf of Miralga Mining was centred on an 8 km^2 area around the gossan outcrop. Nine shallow RC holes were centred over the gossan, but target depths were not achieved because of cavernous ground conditions within the gossan. ○ 1989 - Homestake withdrew from the joint venture during the March quarter. Miralga Mining entered a joint venture with Sipa/Ashling in June 1989 on tenements 845/419 and E45/581. ○ 1989 to 1992 - Discovery of volcanogenic massive sulphide (VMS) at Sulphur Springs by Sipa Resources and Ashling Resources NL. ○ 1993 to 2000 - Continued exploration and discovery of other VMS potential areas by Sipa Resources and Ashling Resources NL in joint venture with Outokumpu Zinc Australia Pty Ltd. ○ 1993 - A total of 18 drill holes for 7,869 m were completed geophysical surveying including SIROTEM (fixed loop, in loop, FREM and DHTEM), ground magnetics, gravity and Crone DHTEM. ○ 1994 - A total of 16 DD holes for 6,458 m were drilled and a maiden MRE (Indicated and Inferred) of 3.3 Mt grading at 11% zinc and 2.9 Mt grading at 4% copper and 1% zinc, was declared. ○ 1995 - Three DD holes and two extensions for 2,423 m were completed, and 171 geochemical samples were collected. ○ 1996 - Indicated and Inferred MRE of 2.8 Mt grading at 10.7% zinc and 0.6% copper ○ 1999 - Pre-feasibility study (PFS), including geological review, preliminary mine plan, review of surface infrastructure, water resource assessment, process modelling, CAPEX/OPEX estimates. ○ 2000 to 2002 - Outokumpu Zinc Australia Pty Ltd completed a total of 19 RC-DD holes to infill the drill pattern. A revised MRE was produced, and other studies relating to mining, metallurgy, mineralogy, environment, and native title commenced. Completion of Stage 1 of the feasibility study and commencement of Stage 2. Other studies relating to mining, metallurgy, mineralogy, environment, and native title commenced. ○ 2002 to 2004 - RC drilling (23 holes for 1,941 m) and collection of 14 metallurgical samples by Sipa Resources. ○ 2004 - Project was taken over by CBH Resources ○ 2004 to 2012 - Water bore drilling (14 holes for 1,287 m). Mineralogical characterisation, metallurgical testwork, flora and fauna studies, and

Criteria	JORC Code explanation	Commentary
		native title survey were carried out. ○ 2012 - Venturex Resources acquired the Sulphur Springs project from CBH Resources. ○ 2012 to 2020 - Various resource definition and exploration drilling campaigns completed. Re-optimisation study and reprocessing of existing DHTEM data from seven holes drilled into the Sulphur Springs deposit. ○ 2020 - Primary approval for the Sulphur Springs project was granted by the Western Australian Minister for Environment. ○ 2021 - Venturex Resources Ltd announced a re-capitalisation plan and name change to Develop Global Ltd (DVP). ○ 2021 - 89 RC and DD holes drilled for a total of 21,148.7 m, including 72 resource infill holes and 17 geotechnical DD holes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Project is located approximately 144 km southeast of Port Hedland and 57 km west of Marble Bar along the 27 km Panorama Trend within the Sulphur Springs Group and has been classified as a VMS zinc-copper deposit located in the central east of the Archaean Pilbara Craton. • The Sulphur Springs Group lies within a north–northeasterly trending litho-tectonic zone known as the Lalla Rookh-Western Shaw Structural Corridor (LWSC) that is bound by regional-scale faults. • Deposit lithologies in the upper part of the Kangaroo Caves Formation which are intersected in drill holes comprise polymict breccia, chert, massive and stringer sulphide mineralisation, and felsic volcanic rocks of dacitic composition. • Base metal mineralisation lies within the upper part of the Kangaroo Caves Formation. • The massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the underlying disseminated/stringer mineralisation is diffuse/gradational. Sulphide mineralisation appears to have been structurally thickened, which has obscured primary morphology and metal zonation, resulting in distinctive geospatial distribution of base metals. • Massive sulphide horizon widths vary from less than 2 m at the periphery up to 40 m in the central part of the east and west lenses, while the lower disseminated stringer zone has more variable widths – between 2 m and 20 m. • The following major mineralisation styles and relationships are recognised: ○ Zinc-rich mineralisation is most prominent towards the hangingwall of the massive sulphide. Discrete zones of zinc occur towards the footwall of the massive sulphide and are interpreted to be structural emplacement. Lower tenor zinc-rich mineralisation is also defined

Criteria	JORC Code explanation	Commentary
		within the footwall. ○ Copper-rich mineralisation is most prominent towards the footwall of the massive and upper disseminated area of sulphide mineralisation. ○ Hangingwall zinc mineralisation that lies 10–40 m above the massive sulphide is interpreted to be structural repetition of the massive sulphides. There is low marker breccia below the hangingwall mineralisation that is interpreted as localised thrust faulting. • The principal zinc mineral is a pale brown–coloured, iron-poor sphalerite occurring as fine-grained disseminations throughout the sulphide mineralisation, but is preferentially concentrated with pyrite in massive sulphide lenses towards the hangingwall of the massive sulphides. Fine-grained galena occurs as discrete, localised mineralisation. • The principal copper mineral is chalcopyrite, occurring as pervasive coarse disseminations, veins and fracture infill concentrated towards the footwall of the massive sulphide and hangingwall of the disseminated sulphide. Minor amounts of bornite and tennantite–tetrahedrite have been noted. Chalcocite has been noted in some of the shallower weathered intersections. Malachite is prominent in the gossan. • Sulphide mineralisation is offset by a steeply dipping north–south oriented fault (Main fault) which divides the mineralisation into the east and west lenses. • Drill holes intersecting the Main fault area show significant intersections of breccia, which is interpreted to be growth fault breccia that is not mineralised.
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.*	• Details of the drill holes are provided in Tables 1 & 2 within the body of this report. • All relevant drill holes used for the modelling and estimation of the Sulphur Springs Mineral Resources are reported in the Appendices of this Report.
	• *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.*	• No top-cuts have been applied
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such*	• All results are reported on a length weighting interval, • Any zones of cavity/no sample are assigned a grade of zero.

Criteria	JORC Code explanation	Commentary
	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.*	• A metal equivalent in the form of net smelter return (NSR) has been applied to Mineral Resources for reporting purposes and is further detailed in Section 3 Estimation and Reporting of Mineral Resources.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The geometry of mineralisation is well known and tested at this deposit by way of DD and RC drilling and detailed prospect-scale mapping. Across the drill hole dataset, angles to mineralisation are considered to represent a drill intercept perpendicular to lens strike orientation. • 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 65-95% 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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Tables 1 & 2 present assays status for the current batch of RC drill holes.
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.*	• A substantive drilling campaign was completed during Q3 and Q4 2021 and was designed to infill and test Inferred Mineral Resource material at depth and support conversion to Indicated status within an MRE update. • Geotechnical, metallurgical, bulk density, rock mass characterisation testwork was completed to feasibility study level of detail in 2018 by Venturex Resources Ltd. • Entech does not consider there are any outstanding meaningful or material exploration data relevant or material to this MRE.
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).*	• Results from the current programme are planned to be used to produce an update to the Sulphur Springs Resources and Reserves, 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.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to previous statement.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database has been audited by Entech for validation errors and physical comparison of drill hole core photography against geological and assay data undertaken for 170 holes underpinning the Mineral Resource. • DVP’s database to April 2022 comprised 301 Collar records, 4,310 Survey records, 19,911 Assay records and 10,087 Lithology records. • Data from a total of 58,868 m of drilling from 149 DD and 85 RC drill holes were available for the MRE. Mineralisation interpretations were informed by 104 DD holes intersecting the resource and 66 RC drill holes intersecting the resource, for a total of 5954 m of drilling intersecting the resource. • Adjustments to the collar elevations of 36 drill holes for instances where GPS elevations did not correlate with adjacent DGPS drill holes on the same drill pad. • Downhole survey azimuths for drill holes SSD001 to SSD088 were re-converted from local mine grid to MGA94_50 using a correction of +22°. • During the site visit in October 2021, the Competent Person conducted an additional check of the database against known drill holes being drilled, logged and sampled. It was determined that the drill holes being processed at the time (e.g. stage of drilling or assayed) matched the compiled dataset detailed above and that these data fairly represented the most recent drilling information available at the project at the time of project cessation.

	• *Data validation procedures used.*	• Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys.
		• The data validation process identified no major drill hole data issues that would materially affect the MRE outcomes.
		• Entech’s database checks included the following:
		  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
		  ○ Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names.
		  ○ Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values.
		  ○ Checking for inconsistencies in the ‘From’ and ‘To’ fields of the assay

Criteria	JORC Code explanation	Commentary
		and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Entech undertook a site visit to the Sulphur Springs deposit on 21 October 2021 while an RC and DD drilling campaign was in progress. During the visit, Entech personnel inspected mineralised intersections in drill core (SSD133, hangingwall chert, massive and disseminated sulphide mineralisation, footwall dacite) and observed drilling, logging, sampling, QAQC and metadata collection operations.
	• *If no site visits have been undertaken indicate why this is the case.*	• Refer to previous statement.

Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Lithology and structure are considered the predominant controls on both the base metals (zinc, lead, copper), precious metal (silver, gold) and gangue (iron) mineralisation at the Sulphur Springs deposit.
		• Entech relied on historical geological documentation, database-derived geological and assay data, outcrop geological and structural mapping and site-based observations to evaluate geological, structural and mineralisation continuity.
		• Entech interpreted major lithological units to assist with the definition of deposit-scale geology and sulphide mineralisation sequencing as follows:
		  o Footwall dacite contact
		  o Rhyodacite hangingwall
		  o Footwall and hangingwall marker chert horizons
		  o Hangingwall marker breccia (interpreted to be represent a thrust).
		• Sulphide and regolith weathering profiles were interpreted and modelled by Entech to assist with understanding sulphide mineralisation relationships and recoveries.
		• The metallurgical weathering profile comprised four distinctive zones – leached, oxide, transitional and fresh – based on field-based observations with re-logging by DVP personnel of available core photographs to identify area areas of vugging and/or oxidation of sulphides, with sequential copper digestion used to further differentiate the boundary between transitional and fresh. The weather zones are summarised as follows:
		  o Leached zone: gossan, cavernous ground conditions; depleted in zinc, lead and copper.
		  o Oxide zone: chalcocite and covellite represented >50% of copper species; well-developed vuggy sulphides; gossanous and/or cavernous textures evident.
		  o Transitional zone: chalcocite and covellite represented <50% of copper species; bornite/covellite may be present along with chalcopyrite; tarnishing evident on other sulphides (e.g. pyrite); vugs related to secondary processes were poorly to moderately well developed in

Criteria	JORC Code explanation	Commentary
		sulphide (other than copper species). ○ Fresh zone: 'fresh' chalcopyrite was the dominant copper sulphide species; no evidence or trace development of vugs; any vug development was interpreted to have formed due to the dissolution of non-sulphide minerals (e.g. carbonates), no tarnishing of other sulphide species (e.g. pyrite) or secondary copper species was evident. • Based on observations from downhole logging data, the regolith profile comprises three zones: oxide (BOPO), transitional (BOCO) and fresh. • Mineralisation domains were interpreted primarily on geological logging and downhole geological contacts, based on lithology, sulphide distribution, grade distribution, major faults and geometry. This combination provided a mineralisation characterisation which effectively domained the mineralisation style and sub-domained the higher-tenor zinc and copper mineralisation. • Confidence in the mineralisation continuity was based on geological, mineralogical and assay data that were cross-referenced with available core photography and mapped outcrop geology and structural features. • The massive pyrite and base metal mineralisation occurs over a 550 m strike length and 600 m down dip extent, and consists of an upper zone of massive sulphide overlying a disseminated/stringer zone. The upper contact of the massive sulphide unit is generally sharp, while the lower contact with the underlying disseminated/stringer mineralisation is diffuse/gradational. • Sulphide mineralisation strikes east–west with an average dip of 50° to the north. • A north–south striking late-stage fault has split and offset sulphide mineralisation into two separate lenses. • Where logging information was inconclusive, iron and sulphide grades of less than 20% were used to define the footwall contact of the massive sulphide. • The following base metal mineralisation types previously identified by DVP are recognised: ○ Zinc-rich mineralisation is most prominent towards the hangingwall of the massive sulphide. Discrete zones of zinc occur towards the footwall of the massive sulphide and are interpreted to be structurally emplaced. Lower-tenor zinc-rich mineralisation is also defined within the footwall disseminated/stringer horizon. ○ Copper-rich mineralisation occurs as a lobate, semi-continuous zone of mineralisation towards the footwall of the massive sulphide and hangingwall of disseminated/stringer sulphide mineralisation. ○ Hangingwall zinc mineralisation that lies 10–40 m above the massive sulphide is interpreted to be structural repletion of the massive sulphides. There is lower marker breccia below the hangingwall

Criteria	JORC Code explanation	Commentary
		mineralisation that is interpreted as localised thrust faulting. Within the hangingwall mineralisation horizon, there are two distinctive high-grade shoots (40–60 m in strike width) with very high zinc tenor. • Data from a total of 58,868 m of drilling from 149 DD and 85 RC drill holes were available for the MRE. Mineralisation interpretations were informed by 104 DD holes intersecting the resource and 66 RC drill holes intersecting the resource, for a total of 5954 m of drilling intersecting the resource. • Interpretation of the two mineralisation types was initially undertaken using all available drill holes in Seequent Leapfrog GEO™ software. Intercepts correlating to massive sulphide and copper-rich mineralisation and underpinned by strike continuity implied from lithology wireframes were independently identified and manually selected in Seequent Leapfrog GEO™ prior to creating an implicit vein model. *Massive sulphide mineralisation* • Entech considers confidence is moderate to high in the geological interpretation and continuity of mineralisation domains within the massive sulphides. • Massive sulphide mineralisation intercepts were flagged by sharp a hangingwall contact with unmineralised country rock, logged massive sulphide intervals and where logging information was inconclusive, iron and sulphide grades >20% were used to define the footwall contact of the massive sulphide. • Within the massive sulphide lode domains, correlation and statistical analysis and visual review of the mineralisation tenor, orientation and continuity underpinned base metal (zinc, lead, copper), precious metal (silver, gold) and gangue (iron) sub-domain approaches. • Statistical distributions highlighted a bimodal distribution for copper and zinc in the massive sulphide lens. • Copper and zinc in these horizons have a distinctive geospatial relationship, with zinc primarily towards the hangingwall and copper towards the footwall of the massive sulphide. Copper mineralisation occurs as a semi-continuous lobate lens that straddles the footwall contact between the massive sulphide and underlying disseminated/stringer zone, with most of the copper mineralisation falling in the massive sulphide horizon. • Based on these conclusions, indicator numerical modelling was used to capture spatially continuous sub-domains of zinc (including lead) and copper. These sub-domains were exclusive of each other and used as hard boundaries in the massive sulphide geological envelopes, whereby zinc and lead were composited and estimated within the zinc sub-domain, and copper was composited and estimated within the copper sub-domain. • Correlation analysis indicated gold, silver and iron were similarly distributed across massive sulphide domains and thus were composited and estimated inside this boundary with no sub-domaining undertaken.

Criteria	JORC Code explanation	Commentary
		• To maintain continuity, some material below 1% zinc and 1% copper has been included in the lodes. • Weathering and oxidation horizons have been modelled from downhole logged geology and assay data and have been used for sub-domaining purposes. *Copper-rich mineralisation* • Copper occurs as a lobate, semi-continuous zone of mineralisation towards the footwall of the massive and hangingwall of disseminated sulphide mineralisation and straddles the boundary between the massive and lower disseminated sulphides. • The copper mineralisation may contribute to the softer lower boundary definition of the massive sulphide. • Entech considers confidence is moderate to high in the geological interpretation and continuity of the copper mineralisation. Entech considers that any alternate interpretations would be unlikely to result in significant differences to lodes spatially and/or volumetrically.
	• Nature of the data used and of any assumptions made.	• Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the underground Mineral Resource were drawn directly from: ○ Drill hole lithological logging ○ Drill hole core photography (where available) ○ Mapped and interpreted north–south trending major fault ○ Mapped and interpreted outcrop geology (Archibald, 1993) ○ Variably spaced resource definition drilling, nominally 40 m × 40 m centres ○ Historical resource and open file documentation/records/files.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• Entech is of the opinion that alternate interpretations and additional drill hole information would be unlikely to result in significant spatial or volume variations. This conclusion was based on undertaking grade-based probabilistic volume modelling (numerical modelling).
	• The use of geology in guiding and controlling Mineral Resource estimation.	• The geological sequence, sulphide mineralisation styles and major structural faults defined the geospatial framework for numerical modelling.
	• The factors affecting continuity both of grade and geology.	• The topography has restricted the location and position of drill holes; however, drill hole coverage for geological and grade domain interpretations averages 40 m × 40 m over the sulphide mineralisation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Sulphur Springs deposit comprises massive pyrite and base metal mineralisation is bound within a 550 m × 550 m area and 600 m depth extent. Across-strike widths vary from 1 m to <40 m. • The MRE for zinc, lead, copper, silver and gold on which this Table 1 is based has the following extents: ○ Above 750 mRL ○ From 728400 mE to 729500 mE

Criteria	JORC Code explanation	Commentary
		◦ From 7659400 mN to 7660200 mN.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Domain intercepts were flagged and implicitly modelled in Seequent Leapfrog GEO™ software. • Interpretation was a collaborative process with DVP geologists to ensure Entech's modelling represented observations and understanding of geological and mineralisation controls. • Domain interpretations used all available RC and DD drill hole data. All interpreted intervals were snapped to sample intervals prior to the construction of implicitly modelled 3D lode solids. • All drill hole samples and block model blocks were coded for lens and oxidation domain. • Compositing approaches were selected to honour the mineralisation style, geometry, expected grade variability and potential mining selectivity. • Drilling samples were composited to 1 m lengths honouring lode domain boundaries using a best-fit approach whereby any small uncomposited intervals (residuals) were divided evenly between the composites. • Composites were declustered and reviewed for statistical outliers and top-caps were applied by domain and variable. Top-caps were applied where outliers were determined to be both statistical and spatial in nature. • Exploratory data analysis (EDA), variogram modelling and estimation validation was completed in GeoAccess, Supervisor V8.8 and Isatis™. • Linear estimation techniques were considered suitable due to the style, and commodity, of deposit, available data density and geological knowledge. • Variography analyses for zinc, copper, lead, gold, silver and iron were completed on declustered and capped downhole composites grouped by mineralisation style (massive, disseminated, stringer). Robust variogram models with a low to moderate nugget for zinc, copper and lead (8–10%), gold and silver (10–11%) and iron (15%) were delineated and used in Kriging Neighbourhood Analysis (KNA) to determine parent cell estimation size and optimise search neighbourhoods. Variogram and search parameters for zinc were applied to lead due to statistical and spatial similarities. It should be noted that although the maximum continuity modelled in the variograms ranged from 70 m to 80 m (zinc, lead, copper) and from 120 m to 202 m (silver, gold, iron), approximately 35–55% of spatial variability and subsequent kriging weights were applied within 15–60 m. • Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through KNA and validation of interpolation outcomes. • All estimation was completed within respective mineralisation domains as outlined in previous sections: ◦ Silver ppm, gold ppm and iron per cent. Massive sulphide domain.

Criteria	JORC Code explanation	Commentary
		○ Zinc per cent and lead per cent. Zinc sub-domain inside massive sulphide domain. ○ Copper per cent. Copper sub-domain inside massive sulphide domain and also as footwall stringer domain. • Statistical analysis was undertaken to confirm correlated variables and tenor relationships with weathering (regolith and metallurgical domains), mineralisation style and decisions pertaining to sub-domain delineation. As a result of this analysis, no other hard boundaries were applied (i.e., weathering profile). • The maximum distance of extrapolation from data points was approximately half the drill hole data spacing. Using this approach, the maximum distance of classified blocks estimated from known data points was ~40 m.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• A check estimate was undertaken for zinc and copper on a selection of domains using Inverse Distance Weighting Squared (IDW2) with <2% grade variance for zinc and an average of 15% increase in copper for the IDW outcome. • The last publicly reported MRE was the 2018 Sulphur Springs Resource[6], prepared by Mil Min Pty Ltd under the guidelines of the JORC Code, reported Indicated and Inferred Mineral Resources of 13.8 Mt at 3.8% zinc, 1.5% copper, 0.2% lead, 0.1 g/t gold and 18 g/t silver. • By comparison, approaches to domaining, classification, reasonable prospects for eventual economic extraction (RPPEEE) (application of net smelter return (NSR) cut-off) undertaken by Entech and the inclusion of data from additional RC and DD drill holes completed by DVP in 2021–2022 account for the variations to historical Mineral Resources. Key differences in approach included: ○ Inclusion of 77 resource definition and infill drill holes providing increased volume delineation of discrete lenses and zinc and copper sub-domains. This approach was implemented across all other lenses and varied from the Mil Min Pty Ltd approach, which included internal waste in broader sulphide domains. ○ Change in Mineral Resource classification and reporting criteria from '*0.4% Cu or Cu less than 0.4 with more than 2% Zn*', in 2018 MRE to the current NSR-based approach. • The project has not been mined historically or via artisanal methods and therefore no historical production records exist for comparison purposes.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions were made with respect to by-product recovery.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for acid mine drainage characterisation).*	• Entech understands that both iron and sulphur require monitoring for mine planning and metallurgical amenability purposes.

[6] MM_505_Sulphur_Springs_Resource_Report_March_2018

Criteria	JORC Code explanation	Commentary
		• Iron was composited, estimated and validated using the same domains as for silver and gold. • Sulphur was selectively assayed and there were insufficient data for sulphur to support estimation. A regression was calculated for sulphur and applied in the final block model using estimated block grades for zinc, copper and iron as input values. • No assumptions were made within the MRE with respect to other deleterious variables or by-products.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block sizes used were Y: 5 mN, X: 10 mE, Z: 5 mRL, with sub-celling of Y: 0.312 mN, X: 0.625 mE, Z: 0.312 mRL. The parent block size was selected to provide suitable volume fill, given the available data spacing and mining selectivity. • The drill data spacing was 40 m × 40 m. Holes were drilled from pads on a fan basis to cover the sulphide mineralisation at depth. • A two-pass estimation strategy was used, whereby search ranges reflected variogram maximum modelled continuity and a minimum of 6, maximum of 16 composites for zinc, lead and copper, and a minimum of 6, maximum of 12 for gold, silver and iron. The second search reduced the minimum composite required in the neighbourhood to 4; all other parameters (e.g., range and maximum composites) remained the same. All blocks which did not meet the criteria to trigger an estimate were not estimated and were excluded from Mineral Resource classification.
	• *Any assumptions behind modelling of selective mining units.*	• No selective mining units were assumed for this MRE.

	• *Any assumptions about correlation between variables.*	• Correlation analyses were completed for all variables within sulphide domains (Domains 1 to 4), which contributed to the grouping of elements for compositing and estimation within domains and sub-domains.
		• Correlation trends are consistent across massive and disseminated/stringer sulphide mineralisation
		• Grouping of elements for compositing and estimation was based on the following positive correlations:
		  ○ Zinc + lead (and associated high tenor sub-domain)
		  ○ Copper and copper sub-domain
		  ○ Gold, silver and iron are moderately correlated
		  ○ Iron and sulphur are strongly correlated with greater than 90% correlation
		  ○ Iron, sulphur and density are strongly correlated with greater than 85% correlation.

	• *Description of how the geological interpretation was used to control the resource estimates.*	• Four sulphide domains were defined as follows:
		  ○ Domain 1: Massive sulphide mineralisation with a sharp hangingwall contact. The footwall contact was defined either by drill hole logging or by iron and sulphur grades greater than 20%.
		  ○ Domain 2: Disseminated/stringer mineralisation underlying the massive

Criteria	JORC Code explanation	Commentary
		sulphide. ○ Domain 3: Hangingwall massive sulphide mineralisation with two discrete shoots 40–60 m in width of high-tenor zinc mineralisation. ○ Domain 4: Footwall massive sulphide mineralisation. • All estimation was completed within either a geologically defined massive sulphide domain (silver, gold, iron) or within higher-tenor zinc or copper sub-domains inside the massive domains. Hard boundaries for estimation were: ○ Silver ppm, gold ppm and iron per cent: Massive sulphide domain ○ Zinc per cent and lead per cent: Zinc sub-domain inside massive sulphide domain ○ Copper per cent: Copper sub-domain, a semi-continuous lobate lens that straddles the footwall contact between the massive sulphide (Domain 1) and underlying disseminated/stringer zone (Domain 2) with most of the copper mineralisation falling within the massive sulphide horizon. • Each sub-domain used for estimation hard boundaries was delineated with probability-based numerical modelling and reflected findings of geospatial, statistical and correlation analysis. • Interpretation of lens strike extents included modelling of a key north–south post-mineralisation fault (Main fault) that offsets the sulphide mineralisation between 10 m and 35m. • Metallurgical domaining: Metallurgical weathering horizons were defined by re-logging of sulphide oxidation state from core photography of 65 DD holes and interpreted to comprise three horizons: oxide, transitional and fresh. DVP personnel outlined the following criteria for classification of the metallurgical weathering zones: ○ Oxide is defined when chalcocite and covellite represented >50% of copper species. Well-developed vuggy sulphides. Gossanous and/or cavernous textures were evident. ○ Transitional is defined when chalcocite and covellite represented <50% of copper species. Bornite/covellite may be present along with chalcopyrite. Tarnishing was evident on other sulphides (e.g., pyrite). Vugs related to secondary processes were poorly to moderately well developed in sulphide (other than copper species). ○ Fresh is defined when fresh chalcopyrite was the dominant copper sulphide species. No evidence or trace development of vugs. Any vug development was interpreted to have formed due to the dissolution of non-sulphide minerals (e.g., carbonates). No tarnishing of other sulphide species (e.g., pyrite) or secondary copper species was evident. ○ DVP undertook a review of historical flotation testwork and identified distinctive metallurgical differentiators within transitional material. The

Criteria	JORC Code explanation	Commentary
		review highlighted that "*a distinguishing issue with transitional ores is that mobile copper or lead ions will activate sphalerite, causing it to recover into the copper or lead flotation stages*". DVP identified 16 tests in 15 diamond drill holes that did not have this issue that were previously classified as transitional material based on observations from relogging of available core photographs. These instances were re-tagged as 'fresh' material and the relevant MRE surfaces and statements were updated to reflect the changes. This resulted in 1.7Mt of transitional material being reallocated to fresh material. • These metallurgical horizons were used in an NSR calculation to reflect recoverable metal in each metallurgical weathering horizon.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Assessment and application of top-capping was undertaken on the zinc, lead, copper, gold, silver and iron variables by mineralisation style (massive or disseminated). Domains were capped to address instances where outliers were defined as both statistical and spatial in nature, presented below: ○ Massive: zinc 30%, lead 3%, copper (no cap), silver 300 g/t, gold 1.5 g/t. ○ Disseminated: zinc 10%, lead 2%, copper 10%, silver 50 g/t, gold 0.5 g/t. ○ Metal reductions from the above caps were minor in nature averaging <3% across all variables in the massive and disseminated domains. Capping of the silver variable in the disseminated domain resulted in an 8.5% metal reduction. ○ Iron was not capped.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Global and local validation of the zinc, lead, copper, gold, silver and iron estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. • Global comparison of declustered and capped composite mean against estimated mean (by domain and variable) highlighted less than 10% variation for zinc and silver and within 5% variation for copper.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The NSR cut-off grade used for reporting of Mineral Resources at Sulphur Springs was A$80/t, which is approximately 80% of the break-even stoping cut-off value underpinning DVP's current Life of Mine Plan (LOMP). The NSR cut-off reflects costs associated with metal recovery and was selected based on discussions with DVP engineers, and benchmarked against previous detailed studies at the project. • The NSR cut-off considers revenue from saleable base metals – zinc, copper (per cent) – and silver (ppm) and offsets site operating and sustaining capital costs, including underground operating development. The base metal and precious metals used in the NSR calculation all have

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>reasonable potential of being saleable.
• The NSR calculation determines a value for the saleable metals by applying the following modifying factors, presented in Table 1:
o Metal prices
o Metallurgical recoveries (by metallurgical weathering profile)
o Payability factors, inclusive of concentrate treatment charges, metal refining charges, payment terms (concentrate), logistics costs and NSR royalties.
• Silver metal price is A$25.54/oz.
• Silver recovery average of 18% for zinc concentrate and includes deportment from cost model.
• Silver recovery average of 28% for copper concentrate and includes deportment from cost model.

Table 1: Key NSR assumptions
<table>
<tr><th>Metal</th><th>FX rate</th><th>Metal Price A$/t</th><th>Oxide recovery algorithm</th><th>Transitional recovery algorithm</th><th>Fresh recove algoritm</th></tr>
<tr><td>Zinc</td><td rowspan="2">A$0.69:US$1</td><td>$5,199.28</td><td>0.5 * Zn% + 62 * (1 - exp (-0.85 * Zn%))</td><td>0.2 * Zn% + 91 * (1 - exp (- 0.7 * Zn%))</td><td>2.5 + 93 * (1 - e 1.4 * Zn%)</td></tr>
<tr><td>Copper</td><td>$11,678.70</td><td>92 * (1 - exp (- 1.0*Cu%))</td><td>94 * (1 - exp(-1.5 * Cu%))</td><td>1.5/Cu% + 94.5 exp (-1.7 * Cu</td></tr>
</table>
• For the purposes of NSR determination, NSR values were calculated, by metallurgical domain, on a block-by-block basis prior to implementing reporting cut-offs.
• It is the Competent Person's opinion that these methods and cut-off grades satisfy the requirements to test, assess and define the Sulphur Springs Mineral Resources within the context of RPEEE.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>• Outcomes from the 2018 DFS study demonstrated recoverable material both open pit and underground development.
• The MRE extends nominally 400 m below the topographic surface. Entech considers material at this depth, and at the grades estimated, would fall under the definition of RPEEE in an underground mining framework.
• Entech considers the NSR cut-offs used for MRE reporting reflect costs associated with metal recovery from remnant mining areas and would fall within the definition of RPEEE in an underground framework.
• No mining dilution or cost factors were applied to the MRE.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral</td><td>• Metallurgical recovery factors have been applied within the NSR based on</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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<td></td>
<td>Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td>
<td>inputs supplied by DVP and a review of previous feasibility-level studies[7] (2018).

Entech understands from the 2018 feasibility report that metallurgical viability and recovery factors for oxide (supergene), transitional and fresh were addressed by a number of testwork programs based on historical metallurgical testwork for fresh material and during the 2018 DFS, with holes SSD089 to SSD102 sampled for testing of oxide and transitional material.
Previous work focused on the fresh ore, resulting in a recommendation to use selective sequential flotation to produce separate copper- and zinc-rich concentrates with high mineral recoveries at target grades.
Estimated metallurgical recoveries for copper and zinc have been determined for oxide, transitional and fresh material based on metallurgical testwork.
A global silver recovery, including deportment from cost model of 18% and 28% for zinc and copper concentrates, respectively.
Total recoveries calculated in the NSR, inclusive of all concentrate products for each material type, were based on the following recovery algorithms for copper and zinc:

<table>
<tr><th>Sulphide weathering horizon</th><th>Zinc recovery algorithm</th><th>Copper recovery</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Oxide</td><td>0.5 * Zn% + 62 * (1 - exp (-0.85 * Zn%))</td><td>92 * (1 - exp (-1</td></tr>
<tr><td>Transitional</td><td>0.2 * Zn% + 91 * (1 - exp (-0.7 * Zn%))</td><td>94 * (1 - exp(-1.</td></tr>
<tr><td>Fresh</td><td>2.5 + 93 * (1 - exp (-1.4 * Zn%))</td><td>1.5/Cu% + 94.5 * (1 - e</td></tr>
</table>

Entech understands from discussions (with DVP personnel), documentation reviews (supplied by DVP) and project site inspections that no other deleterious variables, which would materially affect eventual economic extraction of Mineral Resources, have been identified at the project.
No factors or assumptions were made within the MRE with respect to other deleterious variables or by-products.
</td>
</tr>
<tr>
<td>Environmental factors or assumptions</td>
<td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts</td>
<td>No environmental factors were applied to the Mineral Resources or resource tabulations.</td>
</tr>
</table>

[7] Venturex Resources Ltd, ASX release dated 10 October 2018: *Sulphur Springs Feasibility Study confirms long-life, high-margin Australian copper-zinc mine with outstanding economics*

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td><td>This MRE contains dry bulk density data which was collected on drill core from 212 holes (between 1990 and 2022).
The density samples were located between 7659400 mN and 7660200 mN, 728400 mE and 729500 mE and nominally from the surface to a depth of 550 m, providing a representative density profile between mineralised domains, sulphide and regolith weathering profiles and depth profile within the MRE.</td></tr>
<tr><td></td><td>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</td><td>Density measurements were collected and measured using an industry-accepted water immersion density determination method for each sample.
It should be noted that cavities and core loss experienced in the ‘leached zone’, a depleted and weathered sub-surface zone, were taken into account during compilation of the MRE. Minor cavities (documented as core loss) from millimetres to 1 m were modelled as voids for stamping into the block model. Additionally, density was reduced within this weathered zone by 20% to account for the known vuggy nature of leached material. It should be noted Entech considers this a conservative approach to assist in future mine planning and no mineralised or resource material is located within this weathered horizon.</td></tr>
<tr><td></td><td>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Entech applied a multivariate regression equation (zinc %, lead %, copper % and iron %), by metallurgical weathering profile, to the block model and derived density values on a block-by-block basis.
Within the mineralised domains, 3,090 of 5,855 samples have a measured density value. Of these samples, 2,975 samples have complete analyses for zinc %, lead %, copper % and iron %.
<table>
<tr><th>Correlations</th><th>All</th><th>Leached</th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total Count</td><td>5855</td><td>144</td><td>138</td><td>2921</td><td>2652</td></tr>
<tr><td>Density</td><td>2975</td><td>6</td><td>68</td><td>1947</td><td>954</td></tr>
<tr><td>Zn:Density</td><td>0.21</td><td>0.54</td><td>0.00</td><td>0.17</td><td>0.28</td></tr>
<tr><td>Pb:Density</td><td>0.11</td><td>0.81</td><td>0.06</td><td>0.07</td><td>0.18</td></tr>
<tr><td>Cu:Density</td><td>0.07</td><td>0.80</td><td>-0.15</td><td>0.05</td><td>0.14</td></tr>
<tr><td>Au:Density</td><td>0.22</td><td>-0.92</td><td>-0.19</td><td>0.37</td><td>0.14</td></tr>
<tr><td>Ag:Density</td><td>0.21</td><td>-0.83</td><td>-0.44</td><td>0.20</td><td>0.35</td></tr>
<tr><td>Fe:Density</td><td>0.87</td><td>0.88</td><td>0.73</td><td>0.88</td><td>0.90</td></tr>
<tr><td>S:Density</td><td>0.92</td><td>-0.47</td><td>0.73</td><td>0.93</td><td>0.95</td></tr>
</table>
The metallurgical weathering profile comprises four key horizons – leached, oxide, transitional and fresh. Multi-element regression indicated varying regression co-efficients occur across the weathering horizons. Therefore, a separate regression formula was used for oxide, transitional and fresh material.
The leached zone is depleted of mineralisation and therefore did not comprise Mineral Resources. A background density was applied in this</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

		horizon with adjustments and depletions applied to represent the vuggy nature of this zone (as previously discussed).
		• Within the fresh weathering horizon, evaluation of the copper high-tenor sub-domain mineralisation was undertaken with no definitive variation in regression outcomes from zinc-dominant sub-domains. Thus, one regression formula for fresh material was applied across all mineralisation domains.
		• Validation of the regression concluded a correlation co-efficient of 0.93 between measured and regression density. Ideally sulphur would be included in this regression given the close correlation with iron. However insufficient sampling of this element limited the ability to use all measured densities and derive a robust a regression formula, so in this instance sulphur was not used within density regressions.
		• Calculated density regression was applied on a block-by-block basis on estimated grade values:
		  ○ Oxide: Density=1.976418+Zn Pct*0.02795+Pb Pct*-0.092028+Cu Pct*-0.003506+Fe Pct*0.051415
		  ○ Transitional: Density=2.472249+Zn Pct*0.022663+Pb Pct*0.023376+Cu Pct*0.000101+Fe Pct*0.043261
		  ○ Fresh: Density=2.526907+Zn Pct*0.020732+Pb Pct*0.052578+Cu Pct*-0.005445+Fe Pct*0.043606.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The underground zinc-copper deposit contains Indicated and Inferred Mineral Resources.
		• Mineral Resources were classified based on geological and grade continuity confidence drawn directly from:
		  ○ Drill hole methodology, data quality, spacing and orientation
		  ○ Geological domaining
		  ○ Estimation quality parameters
		• **Indicated** Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:
		  ○ Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes
		  ○ Blocks were interpolated with a neighbourhood informed by a minimum 12–16 composites
		  ○ Estimation quality, slope of regression above 0.5.
		• **Inferred** Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
		  ○ Drill spacing was averaging a nominal 60 m or less, or where drilling was within 70 m of the block estimate
		  ○ Blocks were interpolated with a neighbourhood informed by a minimum

Criteria	JORC Code explanation	Commentary
		of 10 composite ○ Estimation quality, slope of regression above 0.2. • Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation; quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation and classification.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• Local variances to the tonnage, grade and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit and the application of the Indicated and Inferred classification extents appropriately convey this risk. • The MRE is considered fit for the purpose of feasibility level studies, life of mine planning and economic evaluation.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource Statement relates to global tonnage and grade estimates. • No formal confidence intervals nor recoverable resources were undertaken or derived.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The project has not undergone historical, recent or artisanal mining and therefore no historical production records are available for comparison.