



28th April 2020

## ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

### Activities Report for the Quarter Ended 31<sup>st</sup> March 2020

#### HIGHLIGHTS

##### Basin Creek Copper-Gold Project, NSW (100%)

- Initial rock chip sampling provides evidence of **extensive, surface gold mineralisation in the northern part of Main Ridge Prospect**.
- **Rock chip assays of up to 8.0g/t gold returned** which, combined with historical data, supports the view that an extensive gold system can be defined over a **+4km strike length**.
- The mineralisation is consistent with a possible **epithermal or high-level porphyry gold system**.
- The recent addition of the Basin Creek Project further strengthens **DevEx's sizeable ground-holding in the Lachlan Fold Belt**, host to several of Australia's largest copper-gold mines.

##### Junee Copper-Gold Project, NSW (100%)

- **Two large Induced Polarisation (IP) anomalies** identified beneath existing porphyry copper-gold targets – the first at Billabong Creek and the second underlying anomalous copper-gold rock chips at Riversdale North.
- DevEx awarded the **NSW State Government's New Frontier Cooperative Drilling Grant**, to be directed towards drilling at the Nangus Road and Riversdale Prospects.
- Diamond drilling at Riversdale Prospect intersected **extensive porphyry with increasing amounts of potassic alteration** down the hole.
- Forward exploration plans currently under review with a focus on **targeting more sulphide-rich areas** within the 6km strike of this porphyry complex.
- DevEx **currently reviewing these high-priority targets** to define the next phase of drilling.

##### Julimar Complex Exploration Licence Applications, WA

- **Strategic position within the Julimar Complex** in Western Australia secured, with three Exploration Licence Applications lodged targeting magmatic palladium-nickel-copper deposits.
- The potential of the Julimar Complex has recently been highlighted by **Chalice Gold Mines Limited's (ASX: CHN) new Ni-Cu-PGE discovery**.
- The areas covered by the Applications include **magnetic anomalies within the Julimar Complex** with the potential to host Ni-Cu-PGE mineralisation.

##### Corporate

- DevEx remains well funded with \$2,789,132 in cash at quarter-end.

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### Quarter Overview

The March 2020 Quarter has been an active period for DevEx, with the Company further strengthening its ground position in the premier Lachlan Fold Belt of NSW and, more recently, securing a strategic position in one of Australia’s newest exploration hot-spots, the Julimar Complex of WA.

The exciting addition of the Basin Creek Copper-Gold Project in the Lachlan Fold Belt increases DevEx’s ground position in NSW to >600km<sup>2</sup>, alongside the existing Junee and Bogong Projects. Exploration activities continue at great pace nearby, with a new wave of exciting porphyry copper-gold discoveries including those by Alkane Resources.

Subsequent to Quarter-end, DevEx lodged applications for new ground within the Julimar Complex of Western Australia, securing a strategic position in this exciting new exploration district. The potential of the Julimar Complex has recently been highlighted by the successful Ni-Cu-PGE discovery by Chalice Gold Mines Ltd, and the Company will ramp up exploration in the coming quarter.

An improving uranium price continues to be an interesting development – one that DevEx is well placed to benefit from given its commanding ground position at the West Arnhem-Nabarlek Project, located in the heart of the premier Alligator Rivers Uranium Province in the Northern Territory.

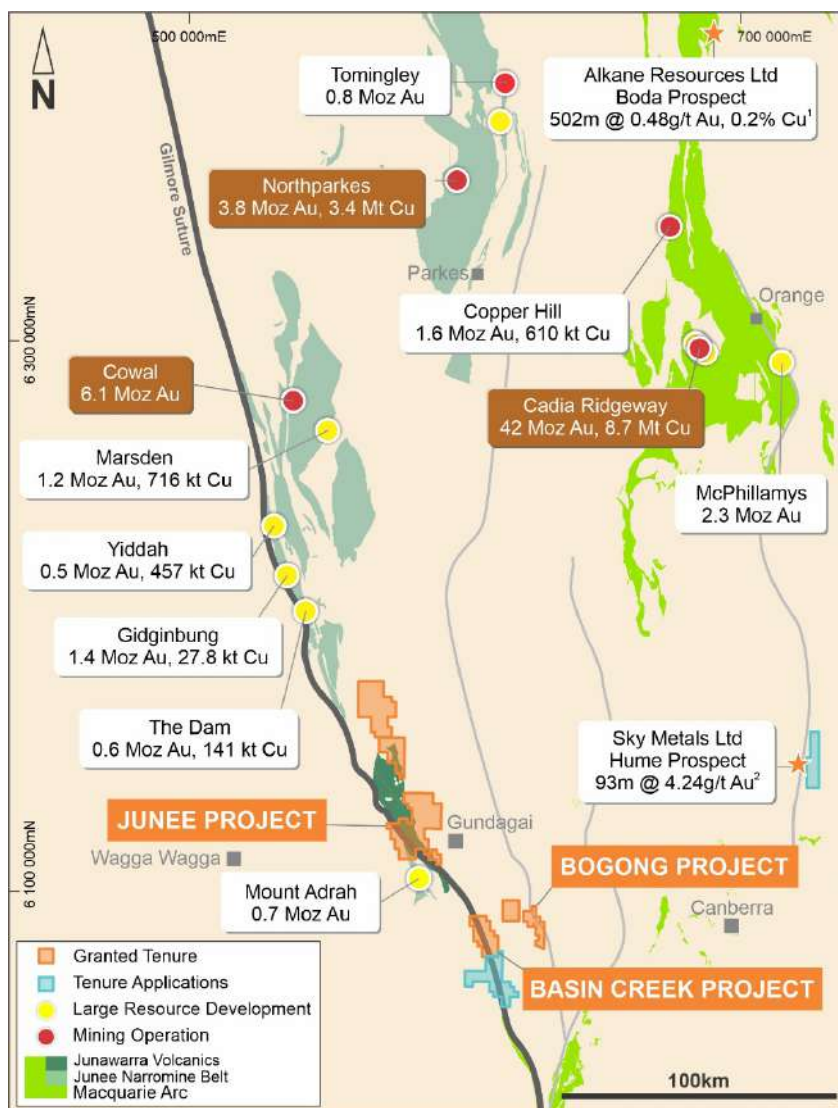


Figure 1: The Junee, Bogong and Basin Creek Projects are strategically located within the Lachlan Fold Belt of NSW.

## **1. Basin Creek Gold-Copper Project, NSW (100%)**

During the quarter, DevEx commenced exploration at the recently granted, 100%-owned Basin Creek Project in New South Wales, focusing on the Main Ridge Prospect within the centre of the Exploration Licence. Despite its strategic location in the Lachlan Fold Belt region, no drilling has been conducted on the Basin Creek ground since the mid-1980's, representing a fresh exploration opportunity for the Company.

Subsequent to quarter-end, rock chip sampling undertaken at the Main Ridge Gold Prospect returned significant gold values of up to 8.0 g/t gold with anomalous gold defined over a strike length of 1.2 kilometres towards the northern part of the prospect, which remains open in both directions (see Figure 2 and Table 1).

Anomalous gold values in rock chip samples are also closely associated with other elevated pathfinder metals, with peak values for lead (1865ppm Pb), molybdenum (257ppm Mo), bismuth (10.3ppm), antimony (25.8ppm) and silver (20 ppm Ag), suggestive of an epithermal or high-level porphyry gold system.

Broad-spaced, shallow reconnaissance drilling completed in 1986 intersected anomalous gold mineralisation on several traverses including the northernmost traverse, encountering 33m @ 0.5g/t Au (including 6m @ 1.4g/t Au) from 19 metres within an altered felsic porphyry with fine quartz stockworks. No further drilling has been conducted on the Project.

Compilation of historical exploration data over the entire Prospect, including the close association of gold with lead-in-soil geochemistry and the extensive silica, sericite clay and potassic (adularia) alteration, supports the Company's view that the gold system has the potential to extend over a strike length of more than 4 kilometres within altered felsic volcanic and porphyritic rocks (Figure 3).

These felsic to intermediate rocks are strongly silicified and partially brecciated, comprising thin stockwork quartz veins throughout with iron-oxide box-work textures, indicating the presence of pyrite with the veins. Locally strong silica-pyrite alteration has been observed. Extensive potassic alteration is apparent in the majority of rocks observed within the gold zones.

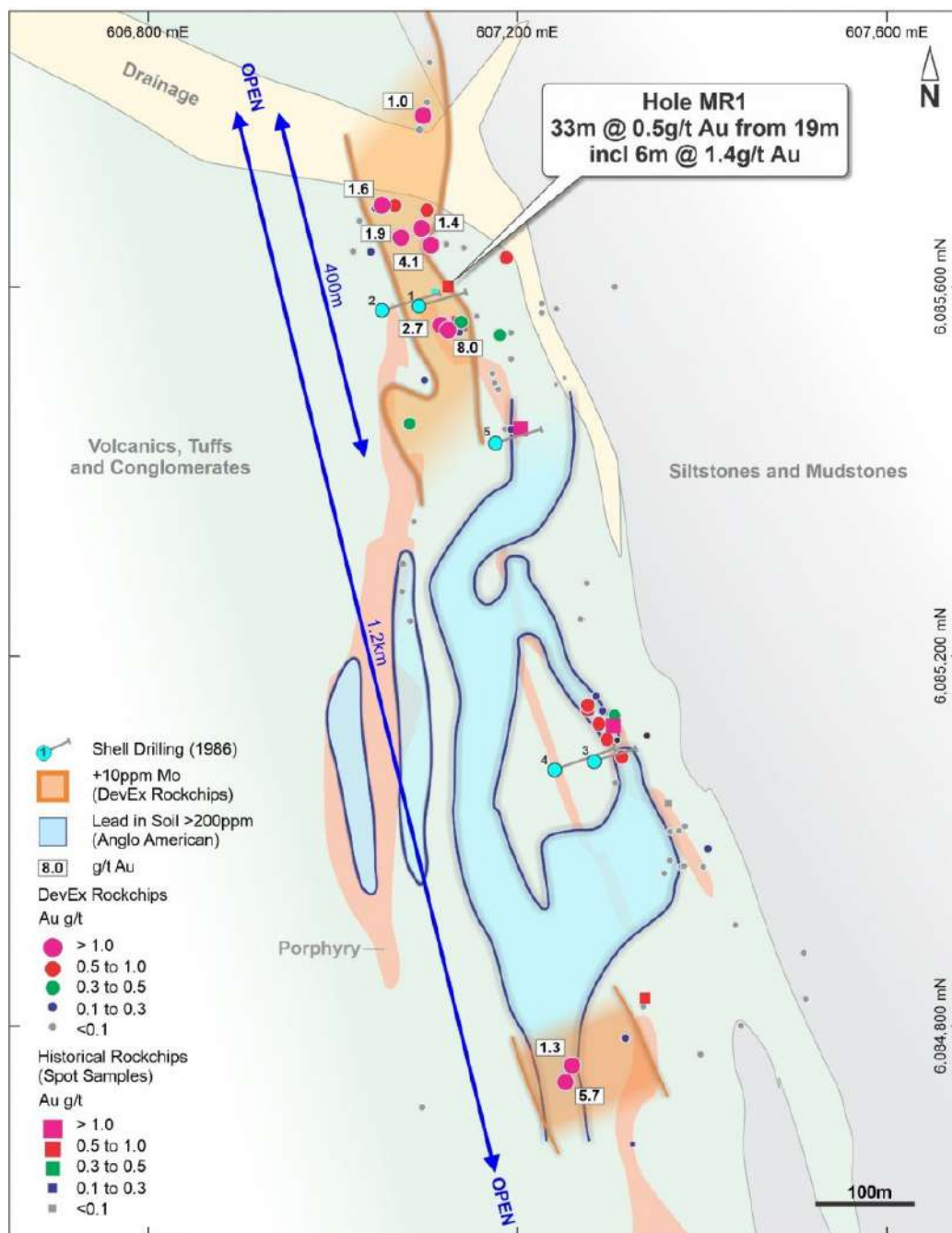
### **Next Steps**

Results from the Company's rock chip sampling programs, together with compilation of historical datasets, demonstrate that the previous 1986 drilling has only partially tested the much larger gold system, and further work to accurately map the scale of the gold system in advance of new drilling is required.

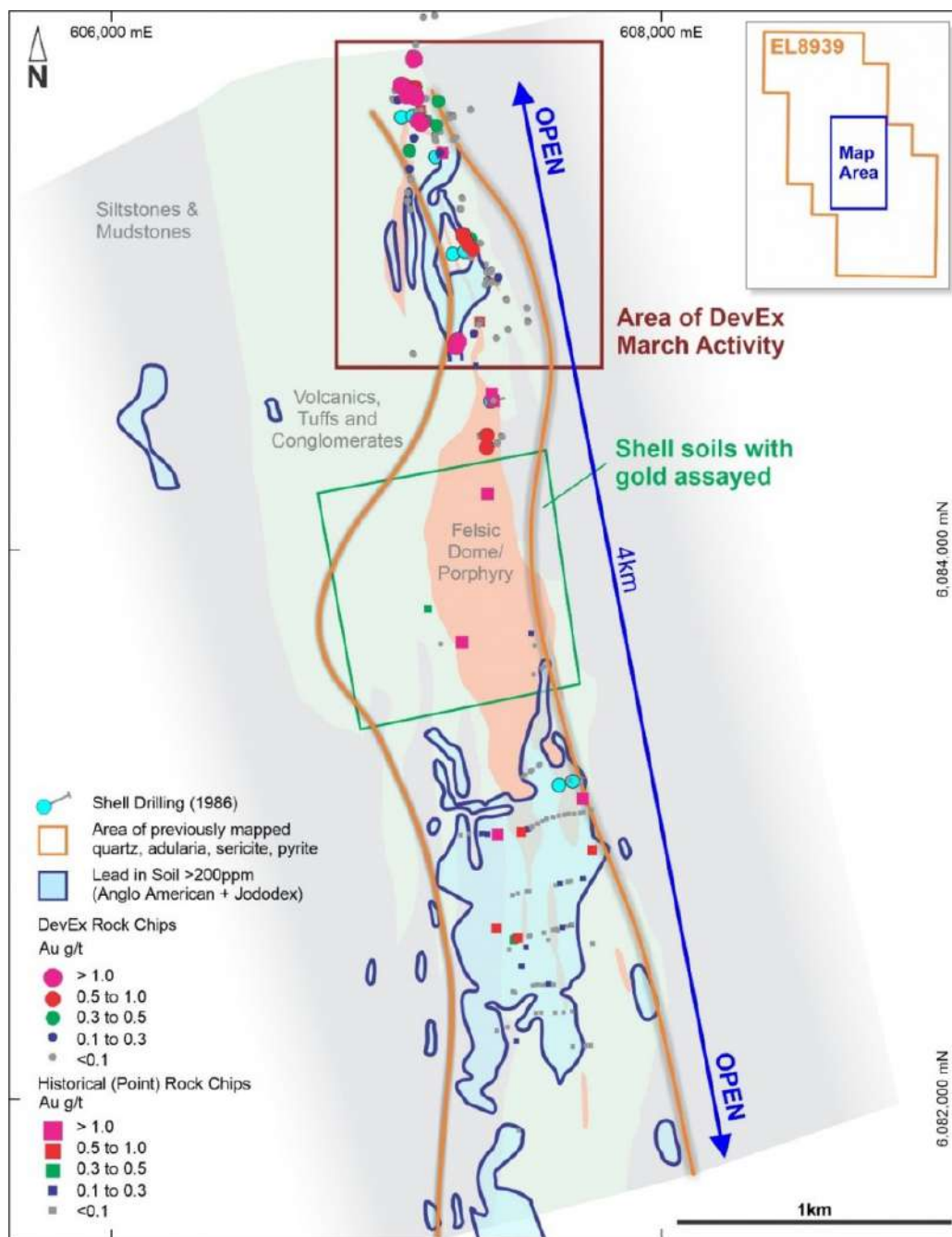
The Company plans to carry out field investigations in the southern part of the Main Ridge Prospect during Q2 2020.

Sample ID	East GDA94	North GDA94	Status	Au ppm	Ag ppm	Mo ppm	Pb ppm	Bi ppm	Sb ppm
A010501	607125	6085553	O	8.0	20	257	611	3.2	20.2
A010131	607252	6084739	S	5.7	3	23	916	0.1	8.4
A010515	607106	6085645	S	4.1	3	2	144	1.5	13.9
A010502	607117	6085558	O	2.7	17	66	119	2.6	8.1
A010517	607074	6085653	O	1.9	2	106	256	1.3	7.4
A010521	607053	6085688	S	1.6	3	149	182	1.9	8.6
A010518	607096	6085663	O	1.4	2	150	343	0.2	9.1
A010132	607259	6084757	O	1.3	5	175	1200	0.2	25.8
A010527	607098	6085785	O	1.0	0	11	12	0.1	3.0
A010116	607276	6085147	O	0.9	1	10	163	0.1	9.0
A010110	607297	6085110	O	0.9	2	7	511	0.1	6.6
A010113	607288	6085127	O	0.9	2	6	211	0.2	7.2
A010139	607364	6084415	O	0.9	3	9	471	0.1	11.3
A010114	607276	6085142	O	0.7	3	6	201	0.7	8.3
A010135	607363	6084371	O	0.7	2	3	312	0.1	8.1
A010519	607102	6085683	S	0.6	1	161	611	0.1	6.5
A010520	607067	6085688	S	0.5	3	50	1865	0.2	9.7
A010109	607313	6085091	O	0.5	1	9	84	0.4	10.1
A010511	607188	6085632	S	0.4	1	1	28	0.9	7.2
A010545	607083	6085452	O	0.3	5	70	40	0.3	10.9
A010112	607305	6085136	O	0.3	2	7	228	0.1	5.8
A010505	607181	6085548	S	0.3	1	1	19	0.1	4.9
A010503	607139	6085562	O	0.3	6	30	106	1.2	10.2
A010522	607046	6085685	O	0.2	1	22	169	0.4	7.6
A010526	607094	6085770	O	0.2	0	11	10	0.1	4.6
AO10146	607137	6085551	O	0.2	3	37	529	10.3	11.8
A010544	607099	6085499	O	0.2	2	3	81	0.8	7.8
A010117	607285	6085157	S	0.2	2	2	479	0.2	6.0
A010118	607292	6085141	O	0.2	2	9	270	0.1	7.8
A010525	607041	6085638	O	0.1	1	6	75	1.3	8.8
A010535	607373	6086699	O	0.1	1	9	123	0.2	9.0
A010539	607193	6085446	S	0.1	3	3	429	0.1	25.7
A010546	607082	6085387	O	0.1	1	4	40	0.2	14.2
A010133	607317	6084787	O	0.1	1	11	209	0.5	6.8
A010124	607406	6084992	S	0.1	1	4	23	0.1	3.4

**Table 1:** Summary of recent Company rock chips +0.1g/t gold. Rock chips are typically from outcrop (O) or sub-crop (S). Gold values have been rounded to 1 decimal place.



**Figure 2:** Northern part of Main Ridge Prospect where recent rock chips returned significant gold results over 1.2km of strike (open to the north and south). Gold shows a close association with pathfinder metals including molybdenum (Mo) and lead (Pb), with historical lead-in-soil anomalies mapping the broader system.



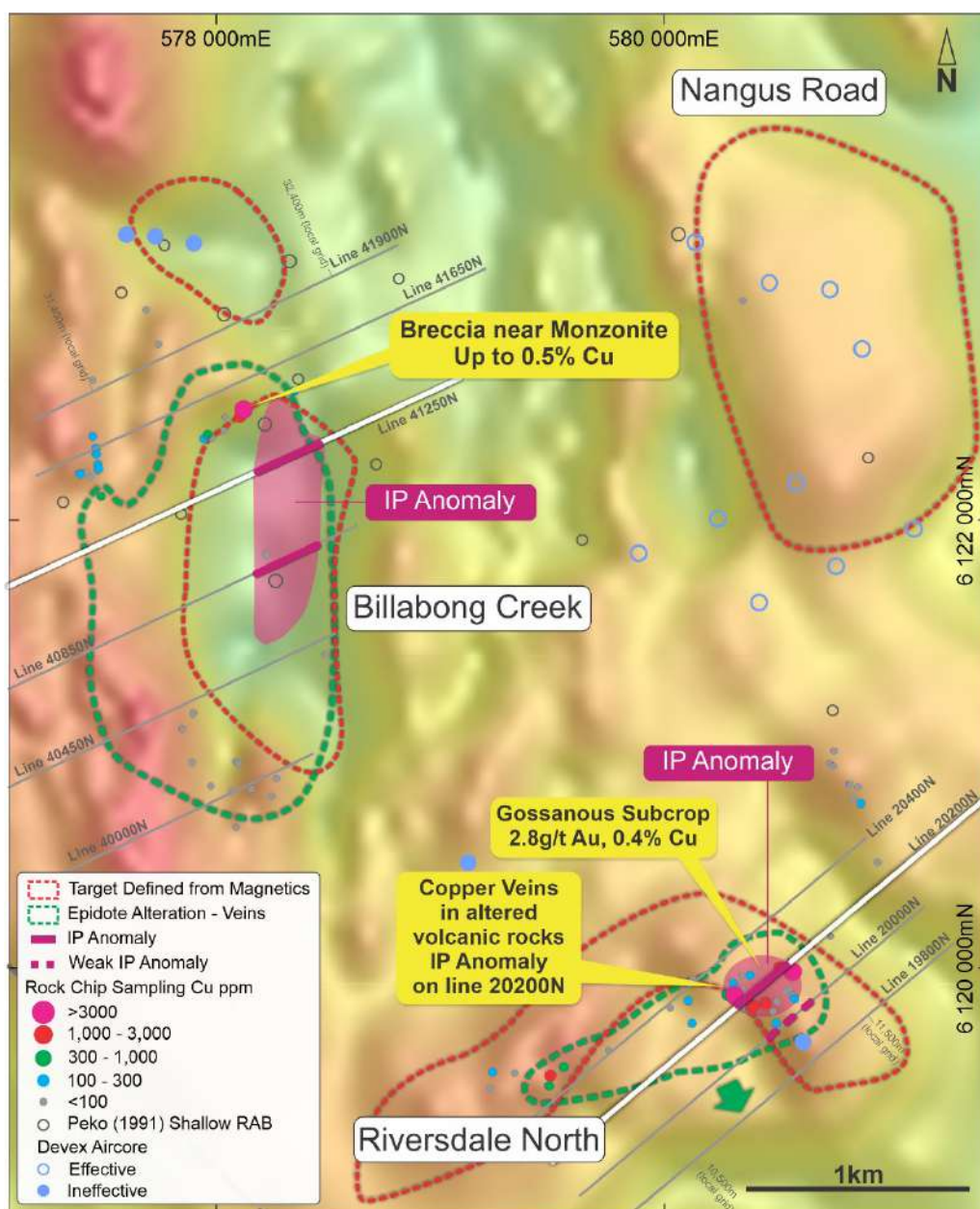
**Figure 3:** Main Ridge Prospect showing recent rock chip results (northern area) in context with previous exploration highlights. Gold shows a close association with pathfinder metals including lead (Pb), with historical lead-in-soil anomalies and previously mapped sericite and potassic alteration mapping the broader system over 4km. The prospect remains open to the north and south.

## 2. Junee Copper-Gold Project, NSW (100%)

During the quarter, DevEx conducted a broad-spaced Induced Polarisation (IP) survey at the Junee Project, further enhancing the prospectivity of its 100%-owned ground.

The survey identified two significant IP chargeability anomalies directly associated with previously recognised porphyry copper-gold targets at the Riversdale North and Billabong Creek Prospects.

The targets, which were originally identified through regional geophysical targeting, mapping and rock chip sampling, have been significantly upgraded by the presence of these underlying IP anomalies.



**Figure 4:** Location of recent Chargeability IP Anomalies plotted with the 2019 rock chips at Billabong Creek and Riversdale North. Details of rock chip results are reported in ASX Announcement – 11th September 2019.

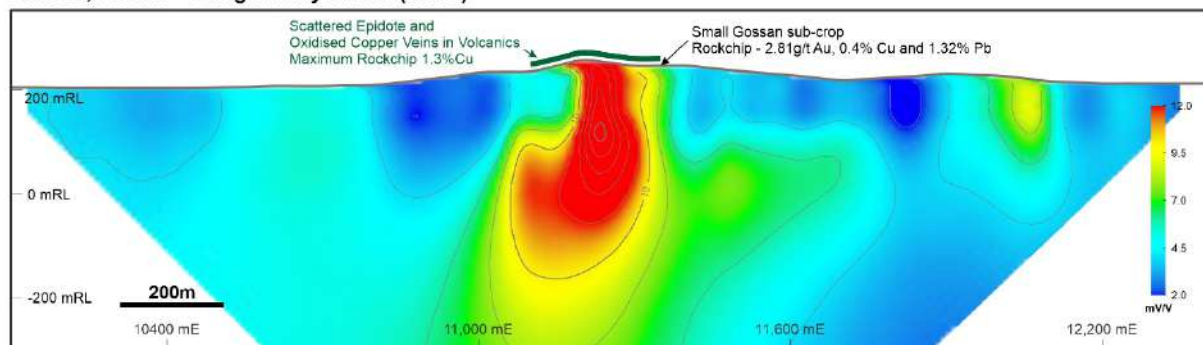
### Riversdale North Prospect

A chargeability IP anomaly was identified directly beneath the area where mapping and rock chip sampling undertaken last year returned scattered occurrences of oxidised copper mineralisation (glassy limonite and malachite) associated with alteration within volcanic rocks with anomalous rock chips ranging from 0.1 to 1.3% Cu – including a small gossanous sub-crop comprising significant gold (2.81g/t Au), copper (0.4% Cu) and other base metals.

These subdued volcanic rocks are surrounded by quartz (silica)-magnetite-haematite altered rocks comprising magnetite veins at a broader scale. This alteration style is interpreted to be part of an inner-propylitic alteration halo, which typically surrounds the core of large porphyry copper-gold systems such as those seen at the world-class Northparkes and Cadia-Ridgeway deposits.

The coincident IP anomaly is well defined close to surface on Section 20200N and is also partially evident 200m to the south-east on line 20000N (see Figure 5).

Line 20,200mN - Chargeability Model (mV/V)



**Figure 5:** Section 20200N at Riversdale North Prospect showing location of chargeability IP anomaly (red) underlying an area of scattered epidote and oxidised copper veins including small gossanous sub-crop.

### Billabong Creek Prospect

A large 800m long chargeability IP anomaly has been identified on the eastern side of the coincident Billabong Creek magnetic/gravity low. This anomaly lies directly beneath a prominent topographic high and is potentially masked by dominant silicic sediments seen at surface.

This deep circular magnetic low appears to also be masked by the overlying silicic sediments and flanked either side by silica-hematite-magnetite altered rocks. It is interpreted to be an underlying porphyry complex with associated alteration style similar other porphyry copper-gold deposits in the region (Figure 6).

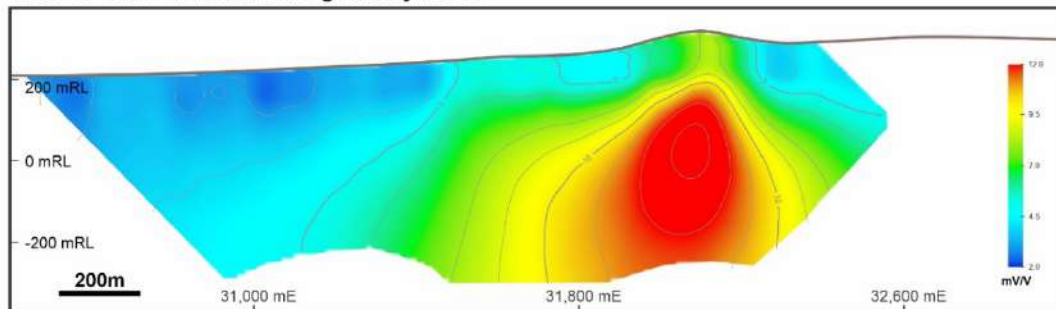
Historical drilling over the interpreted Billabong Creek system is limited to shallow RAB drilling, with only two shallow RAB holes testing the overlying rocks. The deeper of these was 32m and is considered too shallow to have provided a test of the coincident IP and magnetic low target.

Mapping in 2019 identified small occurrences of oxidised chalcopyrite (copper sulphide)-bearing breccia (rock chips ranging from 0.2% to 0.5% copper) immediately to the north-west and adjacent to a small quartz monzonite and diorite porphyry rocks exposed in a creek gully (see ASX announcement – 11<sup>th</sup> September 2019).

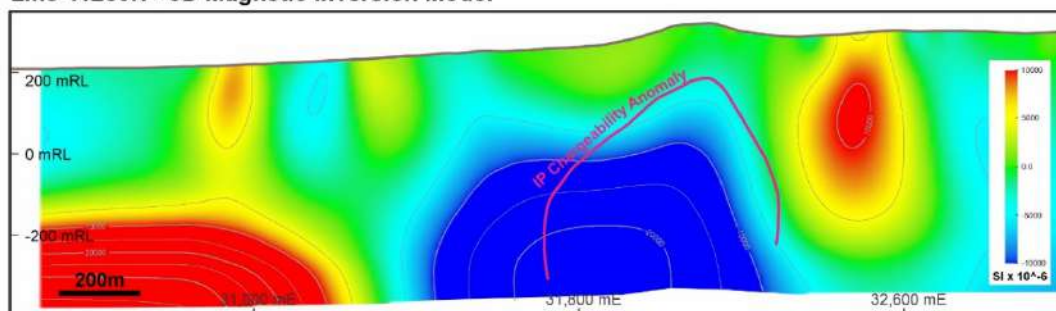
It is interpreted that this copper-bearing breccia and associated porphyry dykes could be part of a larger buried porphyry system now being mapped by the recent IP survey.



**Line 41250N - Inverted Chargeability Model**



**Line 41250N - 3D Magnetic Inversion Model**



**Figure 6:** Section 41250mN at Billabong Creek Prospect showing buried Inverted Chargeability IP Anomaly (top – red) in close association with the Magnetic Inversion Model magnetic low (bottom – blue).

### Riversdale Diamond Hole

A single diamond drill hole was completed during the quarter to test for porphyry copper-gold mineralisation associated with a large buried magnetic anomaly at the Riversdale Prospect.

The diamond hole tested the magnetic anomaly, intersecting an altered intrusive monzonite comprising epidote, quartz-carbonate and magnetite alteration in veins with increasing amounts of potassic alteration (biotite and potassium feldspar) down-hole. The elevated occurrences of magnetite associated with the potassic alteration is interpreted to explain the magnetic anomaly. No significant copper sulphide mineralisation was observed in the drill core and the hole was terminated at 439m, having tested the main magnetic source within the intrusion.

Drilling indicates that the 6km long magnetic anomaly at Riverdale is associated with porphyry copper-gold style alteration in an intrusive monzonite porphyry. In order to target copper sulphide-rich accumulations within this intrusive complex, the Company is assessing the use of systematic IP geophysics along the trend.

### Regional Aircore Drilling

A 60-hole air-core drilling programme to test for porphyry copper-gold mineralisation and associated alteration along the north-south fault corridor south of the Cooba Monzonite to **Nangus Road Prospect** was put on hold following significant rains and difficulties with drilling penetrating through the swelling clays within the weathered profile, which hampered the rig's progress and ability to drill to an effective depth.

Only 8 of the 18 air-core holes were able to test the less oxidised basement rocks (see Appendix 2) with no significant results received. The increase in both the transported and weathering profile thickness over the Nangus Road prospect is anomalous and could be suggestive of a significant underlying alteration zone. The Company is currently reassessing the most effective way to drill this prospect.

### **NSW Government Funding**

Subsequent to quarter-end, DevEx received a substantial grant towards its ongoing exploration programs at the Junee Project as part of the New Frontiers Cooperative Drilling programme, awarded by the New South Wales State Government.

The co-funding will result in a government contribution of \$84,000 towards drill testing of the Nangus Road and Riversdale copper-gold targets this year. DevEx is currently reviewing these high-priority targets to define the next phase of drilling.

The New Frontiers Cooperative Drilling grants are provided to exploration projects which demonstrate strong prospectivity, sound financial planning and a proven technical base – further reinforcing the quality of the exploration work conducted by DevEx to date.

### **Next Steps**

Following the highly encouraging IP survey results, DevEx is currently reviewing these high priority targets to define the next phase of drilling at the Junee Project.

### 3. Bogong Copper-Gold Projects, NSW (100%)

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During the quarter, the Company received all assay results for the Stage 1 diamond drilling programme completed in late December 2019.

Drilling has confirmed the continuation of a zone of structurally controlled copper sulphide mineralisation (chalcopyrite and bornite) within and adjacent to a brecciated felsic porphyry (diorite), extending the strike length of the zone to over 400 metres (see ASX Announcement on 30th January 2020).

Significant down-hole intercepts include:

- 19BGDD001 (Hole 1) 39.0m @ 0.5% Cu from 13m including 12.6m @ 1.24% Cu
- 19BGDD002 (Hole 2) 28.0m @ 0.6% Cu from 71m including 6m @ 1.2% Cu
- 19BGDD003 (Hole 3) 7.5m @ 0.9% Cu from 104.5m including 2.5m @ 2.3% Cu

Of most significance, assay results showed that the zone dips to the west and remains open to the south and at depth beneath Hole 3, indicating that there is potential for structural repetition of the mineralised breccia (Figure 7).

#### Next Steps

The Company is currently reviewing the results from drilling to determine whether late stage faulting has dislocated the mineralised breccia and additional follow-up drilling is required. Recent reconnaissance mapping and historical soil geochemistry support the possibility that the porphyry and copper-bearing structures continue to the south-west, with several feldspar porphyries mapped 300m to the south-west of Hole 3.

This area requires further investigation with mapping and soil geochemistry to determine the continuation of the copper mineralisation. The Company is conducting several multi-element soil traverses over this area.

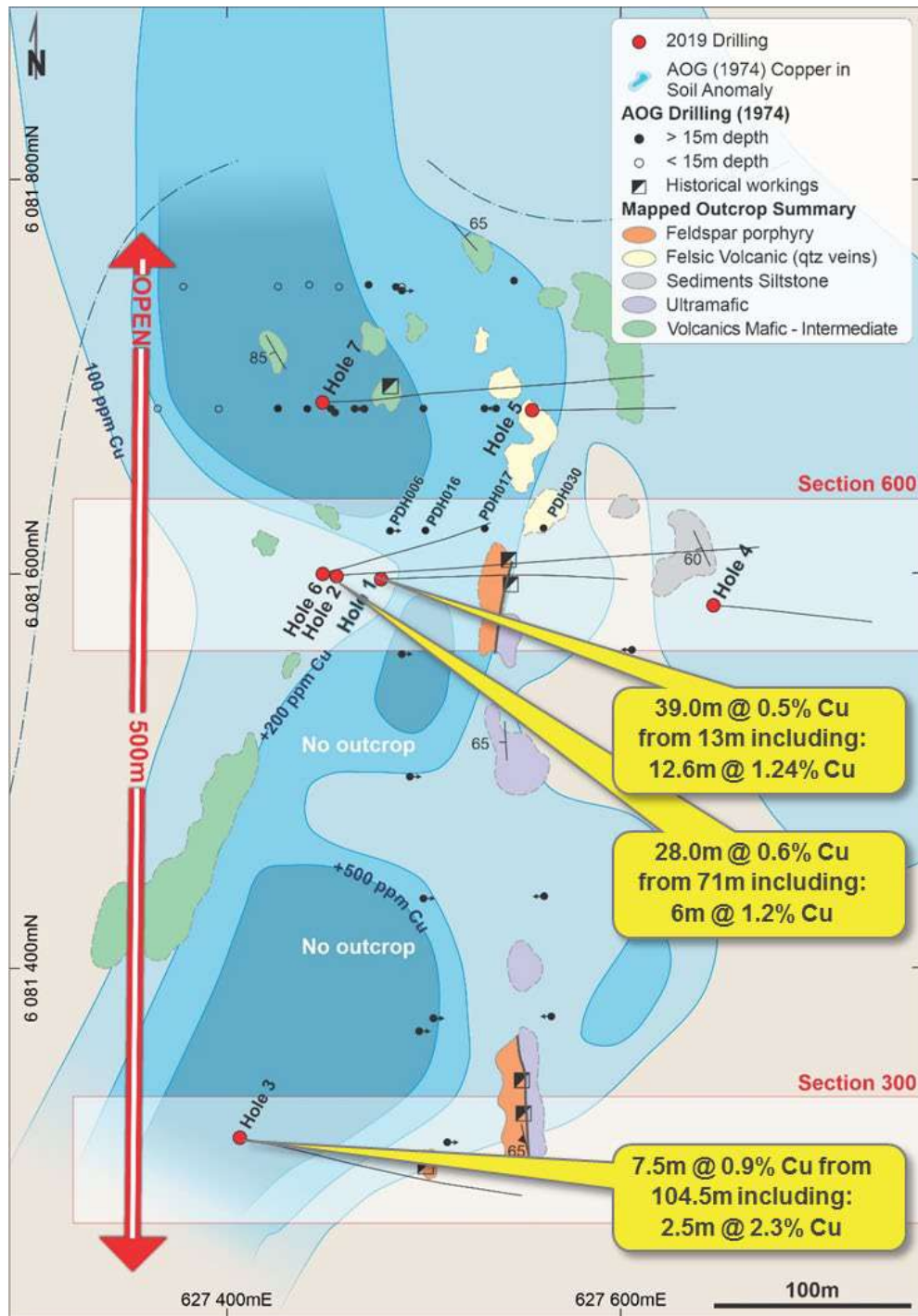
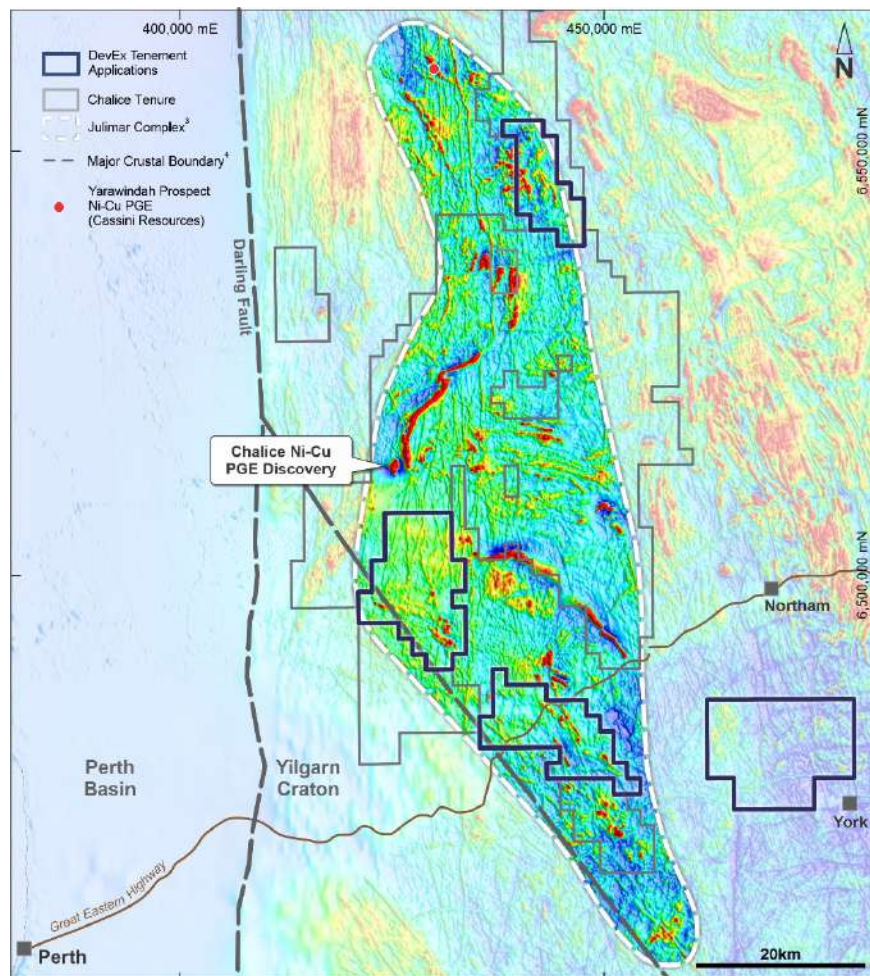


Figure 7: Plan View of the Company's Q4 2019 drilling programme at the main Bogong Copper-Gold Prospect and better intersections.

#### 4. Julimar Complex Exploration Licence Applications, WA

Subsequent to quarter-end, DevEx announced that it has applied for several tenements totalling 564km<sup>2</sup>, within the Julimar Complex of Western Australia.

The potential of the Julimar Complex has recently been highlighted by Chalice Gold Mines Limited's significant nickel-palladium discovery at its Julimar Project, sparking a resurgence in exploration for magmatic nickel-copper-platinum group elements (Ni-Cu-PGE) deposits in this region (refer to Chalice's ASX Announcements – 23 March and 15 April 2020).



**Figure 8.** DevEx tenement applications overlying airborne magnetics (RTP) in relation to Chalice Gold Limited's (ASX: CHN) recent palladium-nickel discovery at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)<sup>3</sup>. DevEx is currently reviewing the prospectivity of multiple magnetic anomalies that lie within the Company's applications. Tenure held by Chalice is shown for context, other companies are not shown.

Three of DevEx's applications contain magnetic anomalies within the Julimar Complex (see Figure 8), targeting magmatic palladium-nickel-copper deposits.

The Company is reviewing regional magnetic data and open file datasets that cover the application ground to determine areas to focus field investigations once the applications are granted and land access is secured through land-holder liaison. Upon grant and gaining access, DevEx plans to undertake field mapping, surface geochemistry and additional geophysics with the purpose of defining drill targets.

## 5. West Arnhem-Nabarlek Project, NT (100%)

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The Company continues to monitor an improving uranium price – a development that DevEx is well placed to benefit from should market sentiment continue to improve.

The West Arnhem-Nabarlek Project lies within the Alligator Rivers Uranium Province, a world-class Proterozoic uranium province hosting numerous large-scale uranium deposits. In previous years the Company had been focussed on exploration surrounding the historical Nabarlek Uranium Mine. Nabarlek was Australia's highest-grade uranium mine, with previous open pit production of 24Mlbs of U<sub>3</sub>O<sub>8</sub> at a grade of 1.84% U<sub>3</sub>O<sub>8</sub>.

While the West Arnhem-Nabarlek Project is a strategic asset for DevEx, the Company's current focus remains on advancing its gold and porphyry copper-gold exploration strategy in New South Wales and nickel-palladium-PGE exploration strategy in Western Australia.

## 6. OTHER PROJECTS

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No additional work was completed on the Dundas Lithium Project during the quarter.

## 7. RESPONSE TO COVID-19

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In line with its commitments to safeguard the health and well-being of its employees and contractors, DevEx has introduced company-wide protocols consistent with the current advice from the Government and health authorities. The Company is continuing to monitor the advice to ensure that its protocols remain relevant.

COVID-19 has had minimal impact on the Company's fieldwork and activities. DevEx continues to review and minimise expenditure where possible to ensure the Company remains adequately funded.

## 8. PROJECT SUMMARY

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This section is provided in compliance with Listing Rule 5.3.

### Tenements

A full list of tenements held by the Company is enclosed in Appendix 1.

**Changes in tenements held during the quarter:**

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Bogong	EL8930	TRK Resources Pty Ltd – 100%	Granted
	Basin Creek	EL8939	TRK Resources Pty Ltd – 100%	Granted
		ELA5920 ELA5877	TRK Resources Pty Ltd – 100% TRK Resources Pty Ltd – 100%	Application Application Withdrawn
WA	York	E70/5363	GE Resources Pty Ltd – 100%	Application
	Julimar Complex	E70/5364	GE Resources Pty Ltd – 100%	Application
		E70/5365	GE Resources Pty Ltd – 100%	Application
		E70/5366	GE Resources Pty Ltd – 100%	Application
		E70/5390	GE Resources Pty Ltd – 100%	Application
	Dundas	E63/1869	GE Resources Pty Ltd -100%	Surrendered
		E63/1871	GE Resources Pty Ltd -100%	Surrendered
E63/1872		GE Resources Pty Ltd -100%	Application Withdrawn	
Mt Hann	E80/5235	GE Resources Pty Ltd -100%	Application Withdrawn	

**Changes in farm-in or farm-out agreements during the quarter:**

None

**Expenditure**

Exploration and evaluation expenditure by the Company during the quarter was \$686,990 (YTD: \$2,517,773). In addition, the Company has spent \$111,837 on administration costs including staff costs during the quarter (YTD: \$574,788).

**9. CORPORATE**

The Group's cash balance at the end of the quarter was \$2,789,132.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the Managing Director, net non-executive directors fees outstanding from October 2019 to February 2020, PAYG and superannuation for non-executive directors, and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services and office rent.

Refer Appendix 5B for further information.



This announcement has been authorised for release by the Board.



**Brendan Bradley**  
Managing Director

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**REFERENCES**

- <sup>1</sup> Source: Alkane Resource Ltd ASX Announcement 9th September 2019.
- <sup>2</sup> Source: Sky Metals Ltd ASX Announcement 10th February 2020.
- <sup>3</sup> Harrison (1984) The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
- <sup>4</sup> Korsch, R.J., Doublier, M.P, 2015. Major Crustal Boundaries of Australia [Digital Dataset]. Geoscience Australia, Commonwealth of Australia, Canberra. <http://www.ga.gov.au>.



## COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Basin Creek Gold-Copper Project is extracted from the ASX announcement titled “*Extensive zone of gold in rock chips identified at the Basin Creek Copper-Gold Project, NSW*” released on 14<sup>th</sup> April 2020 which is available on [www.devexresources.com.au](http://www.devexresources.com.au).

The information in this report that relates to Exploration Results for Junee Copper-Gold Project is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities 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”. Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to previous exploration results for the Junee Copper-Gold Project is extracted from the ASX announcements titled “*Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences*” released on 3<sup>rd</sup> March 2020; “*New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW*” released on 11<sup>th</sup> September 2019; “*DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets*” released on 5<sup>th</sup> March 2019 and; “*Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW*” released on 24<sup>th</sup> January 2018.

All of which are available on [www.devexresources.com.au](http://www.devexresources.com.au).

The Information in this report that relates to Exploration Results for the Bogong Copper-Gold Project is extracted from the ASX announcement titled “*Maiden diamond drilling programme defines copper sulphide zone over +400m strike at Bogong Porphyry Copper-Gold Project, NSW*” released on 30<sup>th</sup> January 2020 which is available on [www.devexresources.com.au](http://www.devexresources.com.au).

The company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

## FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	MLN962	Granted	100%	
		West Arnhem	EL10176	Granted	100%
			EL24371	Granted	100%
			EL23700	Granted	100%
			ELA24878	Application	100% -Transfer pending
			ELA31519	Application	100%
			ELA31520	Application	100%
			ELA31521	Application	100%
			ELA31522	Application	100%
			ELA31523	Application	100%
			ELA31557	Application	100%
			ELA25384	Application	100%
			ELA25385	Application	100%
			ELA25386	Application	100%
			ELA25389	Application	100%
			ELA27513	Application	100%
			ELA27514	Application	100%
			ELA27515	Application	100%
			ELA29947	Application	100%
			ELA29945	Application	100%
		ELA28316	Application	100%	
		ELA29897	Application	100%	
		ELA30073	Application	100%	
NSW	Junee	EL8622	Granted	100%	
		EL8767	Granted	100%	
		EL8835	Granted	100%	
		EL8851	Granted	100%	
	Bogong	EL8717	Granted	100%	
		EL8930	Granted	100%	
	Basin Creek	EL8939	Granted	100%	
ELA5820		Application	100%		
WA	Dundas	E63/1860	Granted	100%	
	Oscar	E04/2533	Application	100%	
	Oakover	E45/5410	Granted	100%	
	York	E70/5363	Application	100%	
	Julimar Complex	E70/5364	Application	100%	
		E70/5365	Application	100%	
		E70/5366	Application	100%	
E70/5390		Application	100%		

**Appendix 2 – Junee Project - 2020 DevEx Aircore Drilling**

Hole ID	Easting GDA 94	Northing GDA 94	Dip	Total Depth (m)	Comments
20JNAC001	580624	6119668	90	16	no significant results
20JNAC002	580139	6123247		17	ineffective hole
20JNAC003	580472	6123064		57	
20JNAC004	580742	6123033		69	
20JNAC005	580887	6122769		50	
20JNAC006	580425	6121635		49	
20JNAC007	579887	6121854		56	
20JNAC008	580241	6122009		42	
20JNAC009	580593	6122169		39	
20JNAC010	580771	6121796		39	
20JNAC011	581120	6121963		36	
20JNAC012	578890	6124934		45	
20JNAC013	578539	6124778		48	no significant results
20JNAC014	579073	6124562		53	
20JNAC015	577898	6123241		38	
20JNAC016	577725	6123271		47	
20JNAC017	577597	6123279		41	
20JNAC018	579124	6120471		59	

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DEVEX RESOURCES LIMITED
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ABN

74 009 799 553
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Quarter ended ("current quarter")

31 MARCH 2020
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(687)	(2,518)
(b) development	-	-
(c) production	-	-
(d) staff costs	(24)	(100)
(e) administration and corporate costs	(88)	(476)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	24
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	26	26
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(764)</b>	<b>(3,044)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(3)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,585
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(252)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Bond)	(10)	346
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(10)</b>	<b>4,679</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,563	1,157
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(764)	(3,044)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	4,679

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,789</b>	<b>2,789</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,789	2,789
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,789</b>	<b>2,789</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
(106)
-

Item 6.1 consists of remuneration paid to the Managing Director, net non-executive directors fees outstanding from October 2019 to February 2020, PAYG and superannuation for non-executive directors, and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services and office rent for the quarter.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(764)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(764)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,789
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,789
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.65
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28th April 2020

Authorised by: The Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.