



Activities Report for the Quarter Ended 30th June 2019

HIGHLIGHTS

West Arnhem-Nabarlek Uranium Copper-Gold Project, NT

- Potential to discover a large, high-grade Coronation Hill “type” uranium-gold-PGE deposit identified at the U40 Prospect following a technical review.
- Both U40 and Nabarlek represent high-grade uranium-copper-gold-platinum palladium (U-Cu-Au-PGE) drill targets that lie beneath known high-grade mineralisation.
- DevEx successfully secured up to \$98,822 in funding towards its planned drilling campaign as part of the Northern Territory Government’s Resourcing the Territory Initiative.
- Reverse Circulation (RC) and diamond drilling commenced at the Nabarlek and U40 Prospects towards the end of the quarter.
- The drilling program, which comprised 11 holes for a total of ~2,900m, was completed on schedule at the end of July, with assay results expected by mid-late August.

Bogong Copper-Gold Project, NSW

- Maiden exploration field campaign commenced in June 2019. Preliminary rock chip sampling and mapping recently completed at Bogong, with results currently being compiled.

Junee Copper-Gold Project, NSW

- New mapping and geochemical sampling program commenced at the recently identified prospects (including Riversdale North), together with continued mapping and surface geochemistry at the Billabong Creek Prospect.
- Results expected to be compiled in August 2019.

Dundas Lithium Project, WA

- Preparations for an Aboriginal Heritage Survey covering the 2km long lithium auger anomaly during the quarter saw completion of the survey in July. It is anticipated that the survey report will clear the way for drilling of this prospective 2km-long anomaly.

Corporate

- Non-renounceable Rights Issue closed oversubscribed on 13 May 2019, with applications in excess of \$1.19 million received from existing shareholders.

Quarter Overview

The Company has been highly active during the June Quarter, with exploration and drilling campaigns progressed across three key projects. DevEx completed the drilling program at the West Arnhem-Nabarlek Project in the Northern Territory subsequent to quarter-end, while also commencing a maiden field exploration campaign at the Bogong Copper-Gold Project in NSW.

Further exploration progress was achieved at the highly prospective Junee Copper-Gold Project in NSW, with the DevEx team on the ground expanding the large-scale fieldwork program. Positive developments during the quarter at the Dundas Lithium-Gold Project in WA have also seen the Company progress towards an Aboriginal Heritage Survey, which was completed in July.

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

Drilling commenced during the quarter at the prospective Nabarlek and U40 Prospects. The two prospects are located within the 100%-owned West Arnhem-Nabarlek Project in the world-class Alligators Rivers Uranium Province (ARUP), in the Northern Territory.

The planned 11-hole Reverse Circulation (RC) and diamond drilling program, totalling ~2,900m, was designed to test several high-grade U-Cu-Au-PGE drill targets at Nabarlek, U40 and U40 South.

The drill rig began operations at the Nabarlek Prospect, before relocating to the U40 Prospect. Logging and sampling of all holes at both Nabarlek and U40 is now complete. Samples have been submitted to the laboratory for analysis, with assay results expected by mid-late August.



Figure 1: DDH1's Reverse Circulation/Diamond Drill Rig in operation at the Nabarlek Prospect.

Nabarlek Prospect – Background

The project is centred around the historical Nabarlek Mine, Australia’s highest-grade uranium mine, with previous open pit production of 24Mlbs of U₃O₈ at a grade of 1.84% U₃O₈ (see Figure 2). The current drilling program at the Nabarlek Prospect follows on from the previous identification of an Induced Polarisation (‘IP’) anomaly beneath the historical Nabarlek Mine (see ASX announcement on 9th October 2018).

The anomaly is interpreted to represent alteration associated with the feeder system of the Nabarlek mineralisation, and is an attractive target with the potential to host high-grade uranium mineralisation comparable to that seen in the historical open pit.

U40 Prospect – Background

Drilling at the nearby U40 Prospect is designed to test an IP anomaly that lies beneath a pod of high-grade U-Cu-Au-PGE mineralisation (see ASX announcement on 12th September 2018).

A technical review by the Company has identified strong similarities between the U40 Prospect and the high-grade Coronation Hill Uranium-Gold-Platinum-Palladium deposit (see ASX announcement on 9 May 2019).

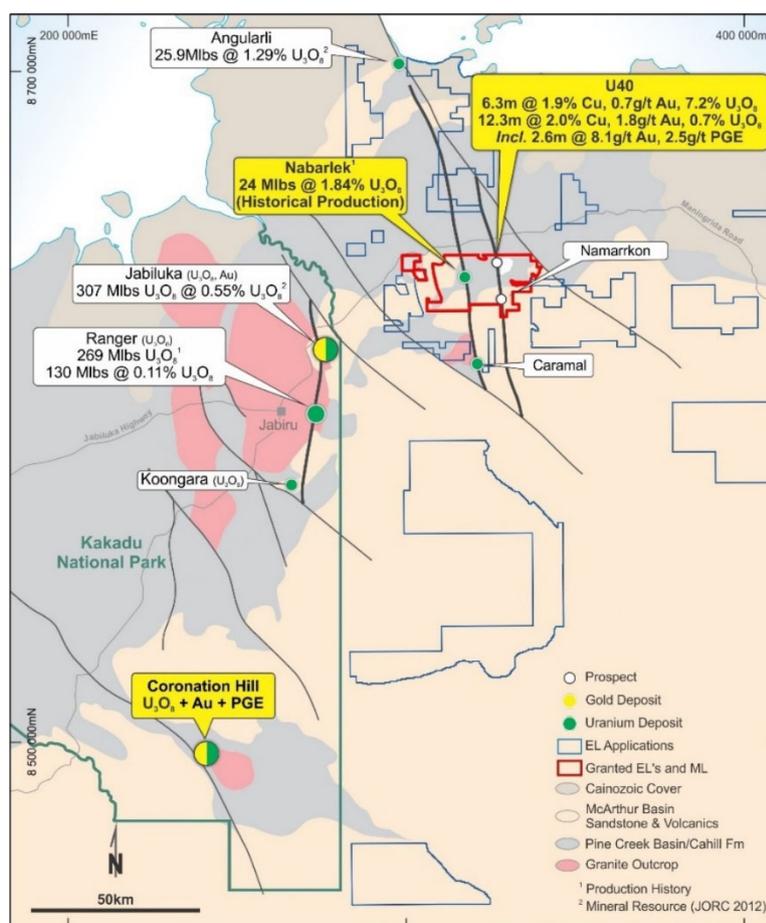


Figure 2: Alligator Rivers Uranium Province – West Arnhem Project Location showing U40 and Nabarlek Prospects.

NT Government Co-Funding

During the quarter, the Company received collaborative funding of up to \$98,822 towards the drilling program as part of the Northern Territory Government's Resourcing the Territory Initiative.

The grants provide co-funding of 50% towards direct drilling costs for two deep diamond holes at Nabarlek and U40 and allow the Company to execute cost effective exploration on these highly prospective targets.

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

The Company commenced field-based exploration activities at the Bogong Copper-Gold Project in June 2019.

The first stage of preliminary rock chip sampling and mapping program in the immediate area surrounding the main Bogong workings has now been completed, with mapping and assay results currently being compiled. This fieldwork will form part of a larger project-scale campaign, with further sampling and ground IP geophysics planned to assist with the definition of drill targets.

Project Background

The Company previously announced the results of its review of historical exploration at the Bogong Copper-Gold Project (see ASX Announcement on 22nd May 2018). This review identified significant shallow copper sulphide mineralisation from historical percussion drilling in 1974 (Figure 3) including:

- 54.9 metres @ 1.06% copper from 6.1 metres in hole 16;
- 9.2 metres @ 2.02% copper from 39.6 metres in hole 17; and
- 18.3 metres @ 0.91% copper from 15.2 metres in hole 6.

This drilling targeted the area beneath old copper workings and remains poorly tested at depth and to the north. No modern geophysics has been carried out on the project.

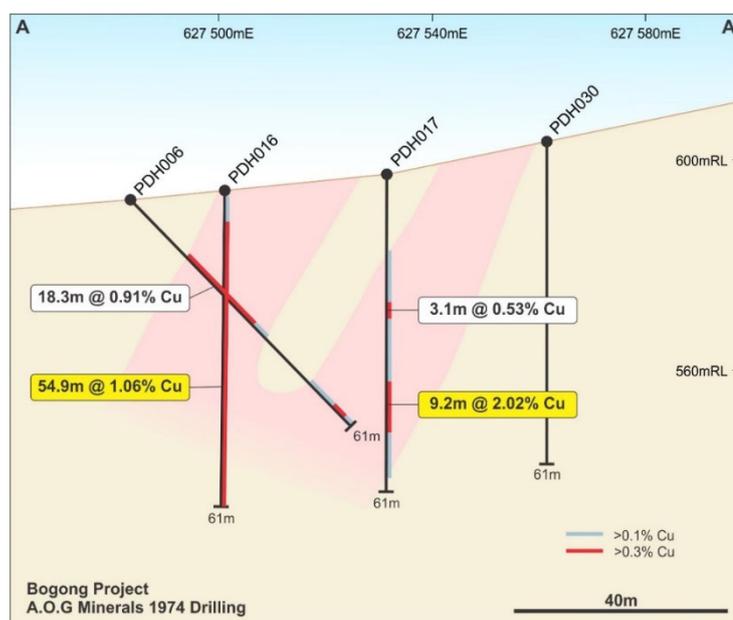


Figure 3: Summary cross-section of drilling by AOG Minerals. Copper intercepts are reported as down-hole lengths as true widths are not known. Copper mineralisation comprising chalcopyrite and bornite is reported to be hosted by a felsic rhyodacite.

The Company considers that the Bogong Project is largely untested for economic deposits of copper and gold mineralisation. The broad widths of mineralisation intersected historically, and the association with a felsic host rock, are seen as positive indicators for the presence of a significant copper system.

The application of modern geophysics such as ground-based Induced Polarisation surveys would map the potential of the sub-surface copper system around the historical drill-hole intercepts.

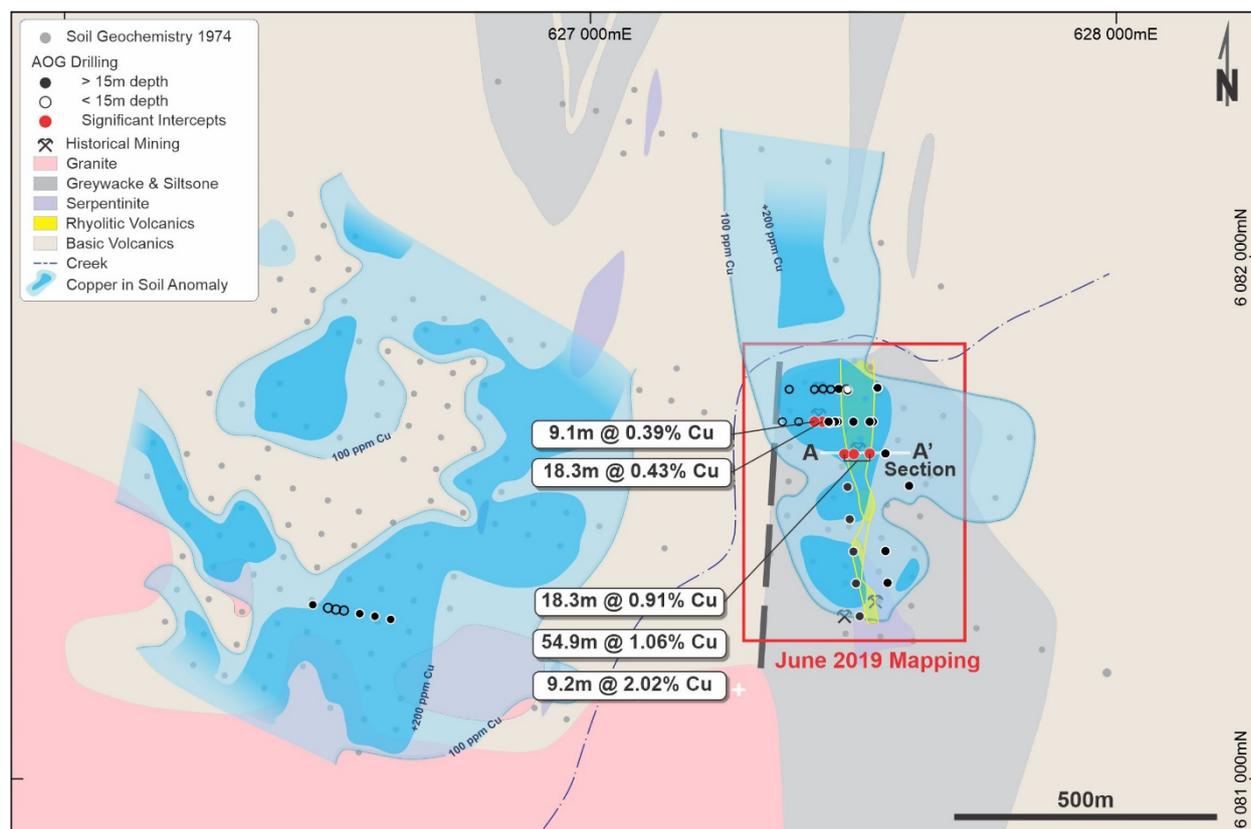


Figure 4: Summary of significant copper drill-hole intercepts and soil anomalies as previously reported by AOG Minerals. Copper intercepts are reported as down-hole lengths as true widths are not known. Later rock-chip sampling by a previous explorer demonstrates a relationship between gold and copper.

3. Dundas Lithium-Gold Project, WA

DevEx progressed discussions with the Ngadju People during the quarter, allowing the Company to complete an Aboriginal Heritage Survey in late July.

The Survey was undertaken over the main area covering the previously identified standout 2km-long coincident lithium and beryllium auger anomaly within the Dundas Project, which is located near Norseman, Western Australia.

A report is being finalised by the Ngadju and expected in early August. The report is anticipated to clear the way for the Company to progress towards a drilling program to test this 2km-long anomaly.

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

During the quarter, the Company continued with prospect-scale mapping and rock chip sampling at the Billabong Creek and Riversdale North prospects. This program of mapping and rock chip geochemistry has been focussed on several areas where small exposures of porphyry intrusions and altered volcanic rocks were recently identified. The results of this mapping and rock chip sampling are expected to be compiled in August.

With additional RLAAs now in place, the Company has been expanding its first-pass field mapping and surface geochemical programmes to assist with target identification and drill hole prioritisation.

Last quarter, DevEx announced an expanded list of prospective areas within the Junee Project to include the Billabong Creek, Billabong North, Nangus Road, and the Riversdale East and West and North Prospects (Figure 5). With the exception of Billabong Creek and Riversdale North, the majority of the target areas are masked by recent transported sediments, and modelling of the magnetic anomalies indicates that drilling supported by ground IP surveys is warranted.

Project Background

The Junee Project is located in the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous porphyry copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes deposits (Figure 6). DevEx is targeting similar mineralisation on the Company's tenure.

A recent assessment by the Geological Survey of New South Wales ('GSNSW') concluded that rocks within the Junee Project, the Junawara Volcanics, are considered to be the southern extension of the Junee-Narromine Volcanic Belt, comprising monzonitic intrusions that are contemporaneous with the intrusions at Cadia and Goonumbla (Northparkes), and therefore prospective for porphyry copper-gold mineralisation.

At Junee, the majority of the prospective rocks are masked by transported cover (1 to 20m thick) which limits effective surface exploration to isolated areas of outcrop and shallow cover.

In contrast to the intense exploration drilling activity within the main Junee–Narromine Volcanic Belt to the north, the Junee Project has had very little systematic exploration with previous cursory drilling within the Project dating back over 20 years ago.



Figure 6: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales. The Junee Project lies adjacent to the Gilmore Suture and contains rocks of the Macquarie Arc (including the Junawarra Volcanics), which hosts several of Australia’s largest porphyry copper-gold deposits, including Cadia-Ridgeway and Northparkes (mineral endowment compiled from NSW public database – Geoscientific Data Warehouse).

5. PROJECT SUMMARY

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	Project	Tenement No.	Registered Holder	Nature of Interests
Australia - SA	Adele	EL6178	TRK Resources Pty Ltd – 100%	Relinquished
Australia – NSW	Bangus	EL8835	TRK Resources Pty Ltd – 100%	Granted
Australia – NSW	Redbank	EL8851	TRK Resources Pty Ltd – 100%	Granted

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

None

Expenditure

Exploration and evaluation expenditure by the Company during the quarter was \$310,680 (YTD: \$1,211,585). In addition, the Company has spent \$166,959 on administration costs including staff costs during the Quarter (YTD: \$494,851).

6. CORPORATE

The Group's cash balance at the end of the quarter was \$1,157,164 (refer Appendix 5B for further information).

During the quarter, DevEx converted its loan including accrued interest (totalling \$82,684) into 1,653,690 fully-paid ordinary shares in the unlisted company PhosEnergy Limited (www.phosenergy.com). DevEx's retains an 8.87% interest (5,109,061 shares) in PhosEnergy.

PhosEnergy has recently undertaken a successful capital raising of ~\$0.8M at 5 cents per share.



Brendan Bradley
Managing Director

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COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Junee Project is extracted from the ASX announcement titled “DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets” released on 5th March 2019 and “*Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW*” released on 24th January 2018 and which are both available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the West Arnhem (Nabarlek) Project is extracted from the ASX announcements titled “Exploration Update – West Arnhem Project, Northern Territory” released on 9th May 2019, and “Uranium-copper-gold target defined at West Arnhem Project, NT” released on 12th September 2018 and “Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT” released on 9th October 2018”, all of which are available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Bogong Project is extracted from the ASX announcement titled “*Copper-Gold Targets Identified at Bogong Project, NSW*” released on 22nd May 2018 and which is available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Dundas Project is extracted from the ASX announcement titled “Extensive Lithium Anomaly Identified at Dundas, WA” released on 10th October 2017 and which is available on 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	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100% - transfers pending
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		MLN962	Granted	100%
	Arnhem Minerals	ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25387	Application	100%
ELA25389		Application	100%	
ELA25391		Application	100%	
ELA25393		Application	100%	
Headwaters	ELA27513	Application	100%	
	ELA27514	Application	100%	
	ELA27515	Application	100%	
Woodside	ELA29947	Application	100%	
Browse	ELA29945	Application	100%	
Cadel North	ELA28316	Application	100%	
Aurari Bay	ELA29897	Application	100%	
Pluto	ELA30073	Application	100%	
NSW	Junee	EL8622	Granted	100%
	Bogong	EL8717	Granted	100%
	Cooba North	EL8767	Granted	100%

State	Project	Tenement	Status	Current Equity
NSW (Cont.)	Bangus	EL8835	Granted	100%
	Redbank	EL8851	Granted	100%
WA	Dundas	E63/1860	Granted	100%
		E63/1869	Granted	100%
		E63/1871	Granted	100%
		E63/1872	Application	100%
	Oscar	E04/2531	Application	100%
		E04/2532	Application	100%
		E04/2533	Application	100%
		E04/2537	Application	100%
	Mt Hann	E80/5233	Application	100%
		E80/5235	Application	100%
		E80/5246	Application	100%
		E04/2539	Application	100%
	Oakover	E45/5410	Application	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

DevEx Resources Limited

ABN

74 009 799 553

Quarter ended ("current quarter")

30 June 19

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(310,680)	(1,211,585)
(b) development	-	-
(c) production	-	-
(d) staff costs	(10,537)	(81,782)
(e) administration and corporate costs	(156,422)	(413,069)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12,719	58,537
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - Business Development Costs	(5,930)	(44,443)
1.9 Net cash from / (used in) operating activities	(470,850)	(1,692,342)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(16,020)	(19,756)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	(10,000)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(16,020)	(29,756)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,604,417	1,604,417
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(102,742)	(116,982)
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	(57,379)	(82,379)
3.10 Net cash from / (used in) financing activities	1,444,296	1,405,056

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	199,738	1,474,206
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(470,850)	(1,692,342)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(16,020)	(29,756)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,444,296	1,405,056
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,157,164	1,157,164

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1 Bank balances	1,157,164	199,738
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,157,164	199,738

6. Payments to directors of the entity and their associates	Current quarter \$A
6.1 Aggregate amount of payments to these parties included in item 1.2	89,151
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1 consists of the salary and superannuation paid to the Managing Director (\$60,225) for the Jun 19 quarter, directors fees and superannuation for non-executive directors for the period 1 July 2018 to 30 April 2019 (\$28,926).

7. Payments to related entities of the entity and their associates	Current quarter \$A
7.1 Aggregate amount of payments to these parties included in item 1.2	39,000
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Item 7.1 represents 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 and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A
9.1 Exploration and evaluation	(1,024,000)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(73,000)
9.5 Administration and corporate costs	(164,000)
9.6 Other (issued capital costs)	(19,000)
9.7 Total estimated cash outflows	(1,280,000)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	SA Adele EL6178	Relinquished	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	NSW Bangus EL8835 (previously ELA5735)	Granted	0%	100%
	NSW Redbank EL8851 (previously ELA5764)	Granted	0%	100%

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.



Sign here:
(Company secretary)

Date: 30 July 2019

Print name: Rebecca Broughton

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.