



Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee

Surface geochemical sampling results together with analysis of recent drilling supports potential for a significant porphyry-copper-gold system, warranting further drilling

HIGHLIGHTS

- **Soil geochemistry results identify a large, coincident copper-gold soil anomaly up to 1km long at the Nangus Road Prospect, within the Junee Project, NSW.**
- **Collectively, these results are enhanced by the recent identification of altered porphyry monzonite in diamond drill hole (JNDD003), completed last year, and are interpreted as characteristic of a mineralised porphyry copper-gold system.**
- **An expanded geochemistry program has commenced, with follow-up air-core/RAB drilling planned to further evaluate the copper-gold anomaly in the coming months.**
- **DevEx has a large portfolio of tenements within the proven porphyry copper-gold region of NSW, where it continues to test several highly prospective targets.**

DevEx Resources Limited (ASX: DEV, “DevEx” or “the Company”) is pleased to report encouraging soil geochemistry results from its 100%-owned **Junee Copper-Gold Project** which, together with analysis of drilling completed last year, have provided further evidence of the potential to discover a large porphyry system at the Project (Figure 1).

The Junee Project lies on the southern extension of the Macquarie Arc of NSW – Australia’s largest porphyry copper-gold terrane.

Age dating and chemistry from the area undertaken by the Geological Survey of New South Wales¹ (“GSNSW”) identified monzonitic intrusions, such as the copper-gold bearing Cooba Monzonite (see Figure 2), which are high-potassium in nature and the same age as the copper-gold mineralised intrusions at the major Cadia-Ridgeway and Northparkes mining operations to the north (see Figure 3).

Reconnaissance soil sampling on the northern margin of the Nangus Road magnetic anomaly has identified a broad coincident copper-gold in soil anomaly up to 1 kilometre long, which remains open to the south and west. This copper-gold soil anomaly is also supported by other pathfinder elements consistent with major porphyry copper-gold systems, including molybdenum, bismuth, tellurium.

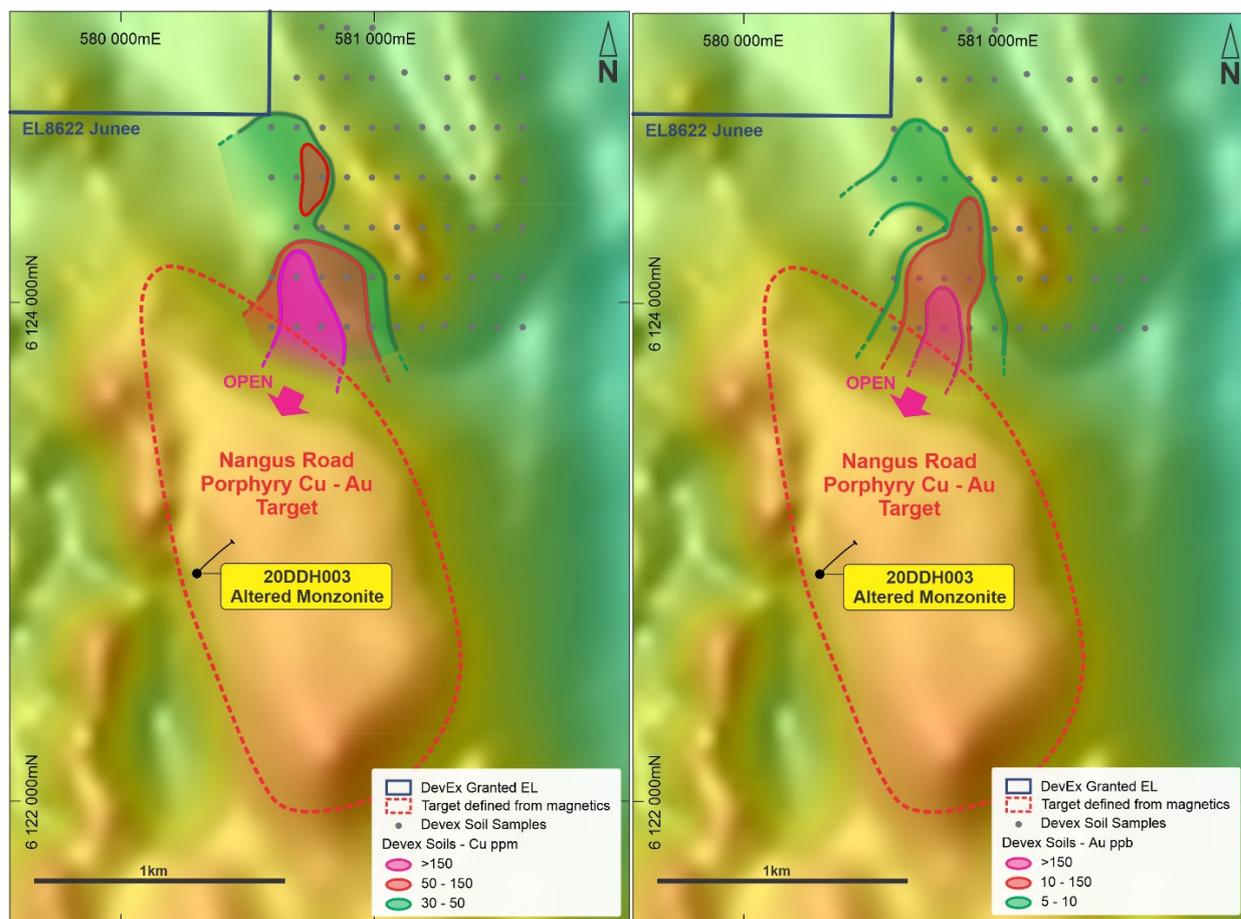


Figure 1: Nangus Road Prospect – copper and gold soil anomaly, peak assay 331ppm Cu and 156ppbAu, underlain by RTP magnetics, showing recent diamond drill hole 20DDH003 which intersecting altered monzonite. The copper and gold soil anomaly at the northern margin of the magnetic anomaly remains open to the south (see Figure 2 for location).

The Company is encouraged by these results following the completion of a recent diamond drill hole (JNDD003), which confirmed that an altered monzonite is the likely source of the Nangus Road magnetic anomaly (see Quarterly Announcement – 28th January 2021).

Hole JNDD003 passed through approximately 100m of young, transported cover before intersecting a hornblende, magnetite and biotite-bearing monzonite intrusion with intense propylitic alteration. Geochemistry indicates that the rock is a porphyry-fertile, high-potassium intrusion. Mineralogical examinations of the most intense alteration zones indicate an assemblage of actinolite-albite-epidote in association with the very fine copper minerals chalcopyrite and bornite.

Although, copper sulphides did not occur in significant concentrations to warrant reporting of copper intercepts, this assemblage of minerals suggests that at least part of the hole passed through rocks that might be considered to lie within the inner propylitic zone of a mineralised porphyry copper-gold system.

The Nangus Road magnetic anomaly extends for 2km in a northerly direction, is approximately 2km wide and lies beneath variable transported cover. It displays similar size and magnetic amplitude to the Ordovician aged Cooba Cu-Au bearing Monzonite to the north of the Project (Figure 2).

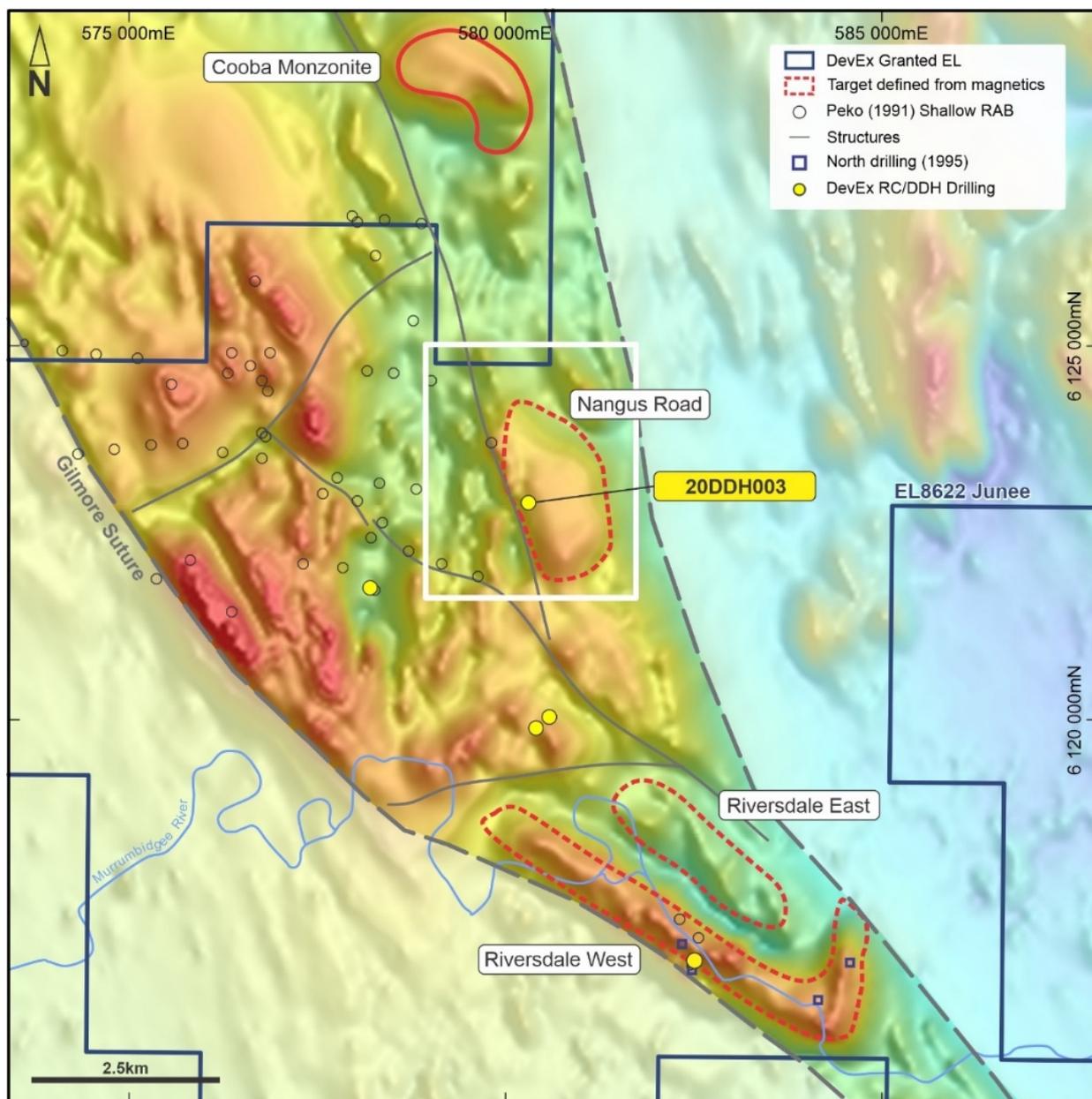


Figure 2: Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where diamond hole 20DDH003 intersected an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

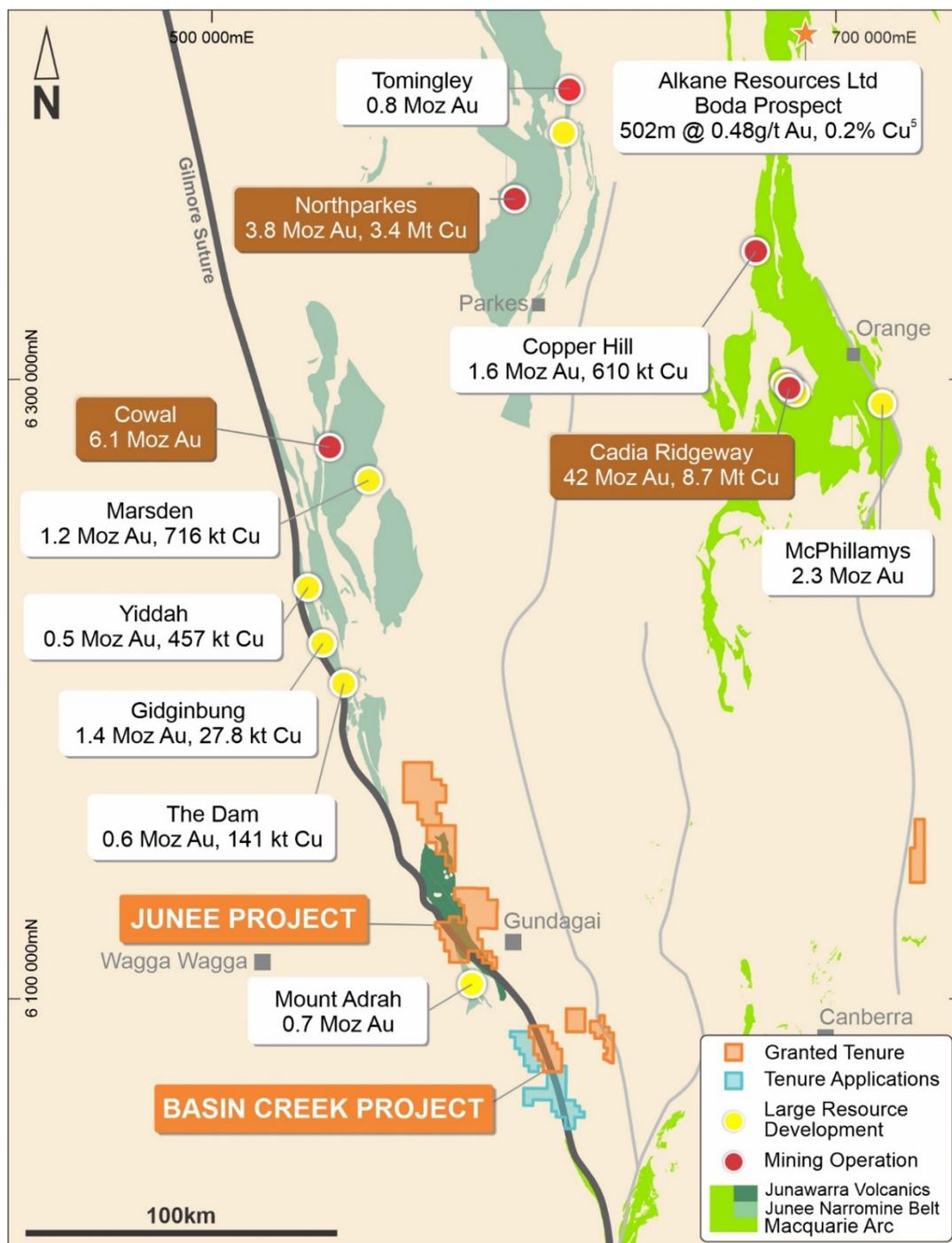


Figure 3: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

Next Steps

The soil geochemistry program is now being expanded further to the south and west. The Company is mindful that the thickness of overburden is likely to increase to the south-west which is likely to compromise the effectiveness of the soil samples in seeing beneath the cover.

Accordingly, DevEx plans further detailed evaluation of this prospective intrusion using a combination of geophysics and air-core or RAB drilling to test the bedrock in the coming months.

This announcement has been authorised for release by the Board.



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REFERENCES

1. East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.
5. Alkane Resources Ltd (ASX:ALK) ASX Announcement “Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)” on 9th September 2019.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration results 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 activities within the Junee Project is extracted from the ASX announcement titled “Quarterly Activities and Cashflow Report - December 2020” released on 28th January 2021, “NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project” released on 6th November 2020, “Preliminary drilling at Basin Creek nearing completion with drilling continuing at nearby Junee Project” released on 7th October 2020, “Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences” released on 3rd March 2020, “New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW” released on 11th September 2019, “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, all of which are 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 original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

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 A. Junee Project - JORC 2012 Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The samples are 2mm mesh soil samples collected approximately 20cm below the surface on a 200mN x 100mE grid spacing - 68 samples in total. Soil samples are from an area of sub cropping silicified sediments/volcanics and are considered to be representative of the area sampled. Soil samples typically ranged from a bulk sample of approximately 3kg in size and sieved to +100g. Assay results from the soil samples were compared and common associations were noted, including gold, copper, molybdenum, tellurium, bismuth and other elements.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> This report references diamond drill hole 20DDH003 which is discussed in the Company's Quarterly Report on 28th January 2021 and Company Announcement on 6th November 2020.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> This report references diamond drill hole 20DDH003 which is discussed in the Company's Quarterly Report on 28th January 2021 and Company Announcement on 6th November 2020.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Samples are soil samples. This report references diamond drill hole 20DDH003 which is discussed in the Company's Quarterly Report on 28th January 2021 and Company Announcement on 6th November 2020.
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Soil samples were collected in the field as a bulk sample and sieved using a 2mm sieve and placed into a calico bag. Soil samples are representative of the immediate

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>area sampled.</p> <ul style="list-style-type: none"> Laboratory analysis carried out internal duplicate and standard analysis. Sample sizes are appropriate and typically range from above 100g.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were submitted to ALS Laboratories in Perth WA. Samples were crushed and pulverised to 85% passing <75um. Soils samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, with four acid digest ME-MS61r with gold analysed by fire assay Au-ICP21 (fire assay 30g). Results are considered to be near total. No standards or duplicates were submitted by the Company. ALS carried out duplicates from crushed samples and used internal standards. Samples are soil samples, acceptable levels of accuracy and precision is established.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Soils samples were collected and submitted by Company personnel and geological consultants. Data was recorded in ticket books and on paper. Soil sample locations and sample description were entered into an excel spread sheet. No adjustment to assay data has taken place.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Individual soil sample sample locations were recorded using a hand-held GPS in GDA94 Zone 55. Accuracy is usually +/-5m and locations were checked in the field using gridded air photos. All data is presented in this report in GDA94 Zone 55. No topographic control as the programme was soil sampling.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing for soil sampling is on a 200mN x 100m E grid – data spacing is sufficient Mineral Resource estimates are not being considered in this report. No assay compositing has occurred.
Orientation of data in relation	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the 	<ul style="list-style-type: none"> Sampling are soils samples in an area where sub-crop is noted.

Criteria	JORC Code explanation	Commentary
to geological structure	<p><i>extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Orientations of primary mineralisation is currently unknown.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of custody for soil samples were managed by the Company's personnel and consultants delivered to a courier company for delivery to ALS Adelaide and Perth Laboratories.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Samples are soil samples collected during mapping on site. Coincident multielement anomalies have been reviewed and are considered to be credible. Sample methodology are routine, and no audits or reviews has taken place.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Junee Project represents exploration licence EL8622 granted in 2017 by the New South Wales Planning and Environment, Resources and Energy Department. DevEx Resources Limited holds 100% of EL8622 through its wholly owned subsidiary TRK Resources Pty Ltd. The majority of EL8622 lies within free-hold land requiring TRK Resource Pty Ltd to enter in a land access agreement with individual land owners as prescribed by New South Wales State Law. DevEx Resources has Rural Land Access Agreements with the landowners, the Shire Council, and department of Crown Land over the majority of the Nangus Road Prospect. EL8622 was recently renewed, and in its third year of grant and is considered to be in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The company has completed a comprehensive open file review of historical exploration within EL8622. This review identified the potential for porphyry copper mineralisation through works carried out by Jododex Australia Pty Ltd 1980 - 81, Getty Oil Development Co Ltd 1982 - 83, Lachlan Resources NL 1984 - 1988, Peko Wallsend Operations Ltd and North Limited 1987 - 96, Gateway Mining NI 1998, Golden Cross Operations Pty Ltd 2002 - 05, Clancy Exploration Limited 2008 - 12 and Mount Adrah Gold Limited 2014 - 16.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Discussed in the text of this announcement, the Junee Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused

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		<p>on a sequence of Ordovician and Silurian volcanics, the Junawarra Volcanics, adjacent to a major crustal structure, the Gilmore Suture Zone, within a province with a high copper-gold endowment, the Macquarie Arc. The rocks of the Macquarie Arc host many large porphyry copper-gold deposits, including the Cadia-Ridgeway and Northparkes deposits. This is the style of mineralisation targeted on the Company's tenement.</p> <ul style="list-style-type: none"> • The Geological Survey of New South Wales in December 2017 (see <i>East Riverina Mapping Project - Some highlights and implications – Eastlake and Trigg</i>) significantly re-rated the exploration potential of the Company's ground. This work found that the Junawarra Volcanics contain monzonitic intrusions that are high-potassium in nature, with trace element signatures typical of subduction-zone magmatism. The chemical affinity of these intrusions is favourable for Cu-Au ore-metal associations and is similar to those of mineralised calc-alkaline intrusions of the Macquarie Arc. • The company's recent mapping has focused on isolated areas within the tenement where small windows of the Junawarra Volcanics are exposed through shallow sands and cover. The Company's mapping has identified gold and base metal mineralisation associated with alteration characteristics typical of porphyry copper-gold deposits within the Macquarie Arc. • Petrology from Hole JNDD003 identified an extensive sequence of hornblende, magnetite and biotite-bearing monzonite intrusion with intense propylitic alteration. Geochemistry indicates that the rock is a porphyry-fertile, high-potassium intrusion. Mineralogical examinations of the most intense alteration zones indicate an assemblage of actinolite-albite-epidote in association with very fine copper minerals chalcopyrite and bornite.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and 	<ul style="list-style-type: none"> • This report does not contain any new drill related results. • This report references diamond drill hole 20DDH003 which is discussed in the Company's Quarterly Report on 28th January 2021 and Company Announcement on 6th November 2020. • References within this report, in plans and other figures, to drilling has been discussed previously and reported in the Company's ASX announcement on 5th March 2019. • Some earlier RAB/Aircore drill holes have been excluded from the maps provided because they were ineffective and did not drill through

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	<i>this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	transported cover, several of these ineffective holes are located at Nangus Road Prospect. To include these drill holes would give the wrong impression of the target being tested.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> In reporting of the Company's soil sample results no weight averaging techniques, maximum or minimum grade truncations have been applied. No metal equivalents are applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> This report does not contain any new drill related results. Soils sample results represent spot data and no width or intercept length is implied.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Reporting of the gold (peak assay of 156ppb Au) and copper (peak assay 331ppm Cu) results for all 68 soil samples are shown in the figures together with their locations and contouring of anomalous results.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The information presented in this report relating to the Junee Project provides other relevant exploration data including airborne magnetics, RAB drill hole locations (excluding ineffective holes). Representation of areas beneath cover has been sourced from the Geological Survey's seamless geology datasets, and the company's own field observation. Other exploration data in this report has been previously discussed in the Company's ASX announcement on 5th March 2019. Additional exploration data and interpretation for Junee Project is provided in the Company's ASX Announcement on the 24th January 2018. Other information such as metallurgy, geotechnical and densities is currently immaterial as the information related to an early stage

Criteria	JORC Code explanation	Commentary
		exploration project.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> This soil programme is now being expanded further to the south and west. The Company is mindful that the thickness of overburden is likely to increase to the south west and in so doing, compromise the effectiveness of the soil samples in seeing beneath the cover. The Company plans to further evaluate this prospective intrusion in more detail using a combination of geophysics and air-core or RAB drilling to bedrock in the coming months.