DevEx RESOURCES

ASX ANNOUNCEMENT

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11 September 2019

New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW

Exploration provides further evidence for Junee Project to be part of a major, widespread porphyry copper-gold system

Highlights

- **Further significant copper, gold and base metal mineralisation identified by mapping and rock chip sampling at the Riverdale North Prospect.**
- **Mineralisation and alteration is consistent with the targeted, large-scale porphyry copper-gold systems like those seen at Northparkes and Cadia Ridgeway.**
- **Assays and mapping identified oxidised chalcopyrite associated with epidote veins and alteration, including a gold + base metal gossan assaying 2.81g/t Au, 0.4% Cu and 1.3% Pb.**
- **Collective results support the NSW Geological Survey's review that rocks within the Project area are prospective for Cadia-Ridgeway and Northparkes "type" porphyry copper-gold deposits.**
- **Follow-up testing including Induced Polarisation (IP) geophysics is now scheduled for Q4 2019 and will be used to prioritise drill targets.**

DevEx Resources (ASX: DEV) is pleased to advise that the recent geological compilation and interpretation of results from fieldwork at its **Junee Copper-Gold Project** in the highly endowed Lachlan Fold Belt in NSW, have further enhanced the potential to discover a large-scale porphyry copper-gold similar to those seen elsewhere in the district.

Compilation of surface mapping, rock chip sampling and petrology has identified several areas of copper, gold and base metal mineralisation interpreted to be associated with the porphyry copper-gold type alteration.

Anomalous rock-chip results ranging up to 2.81g/t gold and 1.26% copper are spatially associated with epidote-actinolite alteration/veins, including a gossanous base metal sub-outcrop (vein), and several breccias (see Table 1 and Figure 1).

This alteration style is interpreted to be part of an inner-propylitic alteration halo, which typically surrounds the inner core of large porphyry copper-gold systems such as those seen at the world-class Northparkes and Cadia-Ridgeway deposits (Figure 2).

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The mapping and rock chip sampling program was designed to further investigate several high-priority porphyry copper-gold targets at **Nangus Road**, **Riversdale**, and **Billabong Creek** identified during a recent exploration review (see ASX Announcement – 5th March 2019).

With the majority of these targets masked by shallow transported sediments (1 to 20m), the Company has focused on areas where the Junawarra Volcanics are exposed at surface, thereby maximising the amount of information prior to further target testing using ground geophysics and drilling.

Field work has focused on the Riversdale North and Billabong Creek Prospects where previous geophysical interpretation and preliminary mapping identified the potential for a porphyry copper-gold system at depth. Both prospects represent one of the few areas where sufficient exposure of the prospective Junawarra Volcanics can be observed.

Geology within the two prospects comprises a sequence of thin silicified sediments and cherts interbedded with mafic to intermediate volcanics. Several small porphyry intrusions and breccias disrupt the sequence. Epidote and actinolite alteration recorded by previous explorers at Billabong Creek was also mapped at Riversdale North, together with associated copper mineralisation.

At **Riversdale North**, epidote veins, some containing oxidised copper sulphides, are commonly seen within the intermediate to mafic volcanics with anomalous rock chips (Table 1) ranging from 0.1 to 1.3% Cu, including a small gossanous sub-crop (sample F056997) comprising significant gold (2.81g/t Au), copper (0.4% Cu) and other base metals (1.3% Pb). It is interpreted that this gossanous sub-crop is a base metal vein. At a broader scale, quartz-magnetite-haematite altered rocks comprising magnetite veins appear to be cross-cut stratigraphy and may also be related to the alteration. Recent petrology on these rocks at Riversdale North indicates that the epidote-chalcopyrite veining observed resembles the P-1, peripheral-stage alteration, epidote-pyrite-chalcopyrite veins, at the Ridgeway porphyry-copper deposit at Cadia, NSW (Wilson et. al., 2003).

At **Billabong Creek**, mapping near several previously identified occurrences of quartz monzonite (see ASX announcement on 30 January 2019, for 2018 December Quarter) identified a partially oxidised chalcopyrite (copper sulphide)-bearing breccia immediately adjacent to the eastern side of the porphyry, with rock chips ranging from 0.2% to 0.5% copper (see Table 1 and Figure 1). Although not extensive on surface, the source of the copper within the breccia is interpreted to support the potential for of a buried porphyry system at depth.

Prospect	Sample	Easting	Northing	Au g/t	Cu %	Pb %	Comment - Summary
Riversdale North	F055293	580313	6119881	0.01	1.26	0	Volcanic in creek - malachite
	F056997	580573	6119983	2.81	0.40	1.32	Gossan near monzonite - strong boxworks
	F056898	580314	6119884	0.01	0.21	0	Volcanic rock with ox-cpy veinlets
	F056983	580515	6120002	0.02	0.21	0	Volcanic, ox-cpy and malachite
	F055010	579492	6119519	0.00	0.18	0	Silica Sediment - ox-cpy
	F056980	580453	6119843	0.03	0.13	0	Volcanic with ox-cpy and epi veinlets
	F055299	580401	6119831	0.01	0.11	0	epidote veins + boxworks (ox-cpy) in volcanics
	F055291	579753	6119629	1.16	0.00	0	Qtz Vein within magnetic chert

Prospect	Sample	Easting	Northing	Au g/t	Cu %	Pb %	Comment - Summary
Billabong Creek	F057000	578114	6122484	0.01	0.47	0	Breccia near monzonite - malachite
	F056792	578112	6122490	0.01	0.18	0	FeOx Breccia ox-cpy disseminated and in veins
	F056991	577464	6122320	0.33	0.02	0.02	Silica Breccia with boxworks and glossy limonite

Table 1: Highlight rock chip assay results, either >0.1% Cu or >0.1g/t Au, from recent mapping at Billabong Creek and Riversdale North. Copper and Lead results are roundied from ppm to %. See Appendix 1 for complete listing of rock chips samples collected. Comments are summary of field observations, ox-cpy = oxidised chalcopyrite (typically glassy limonite), epi = epidote, Qtz = Quartz, FeOx = iron oxidisation.

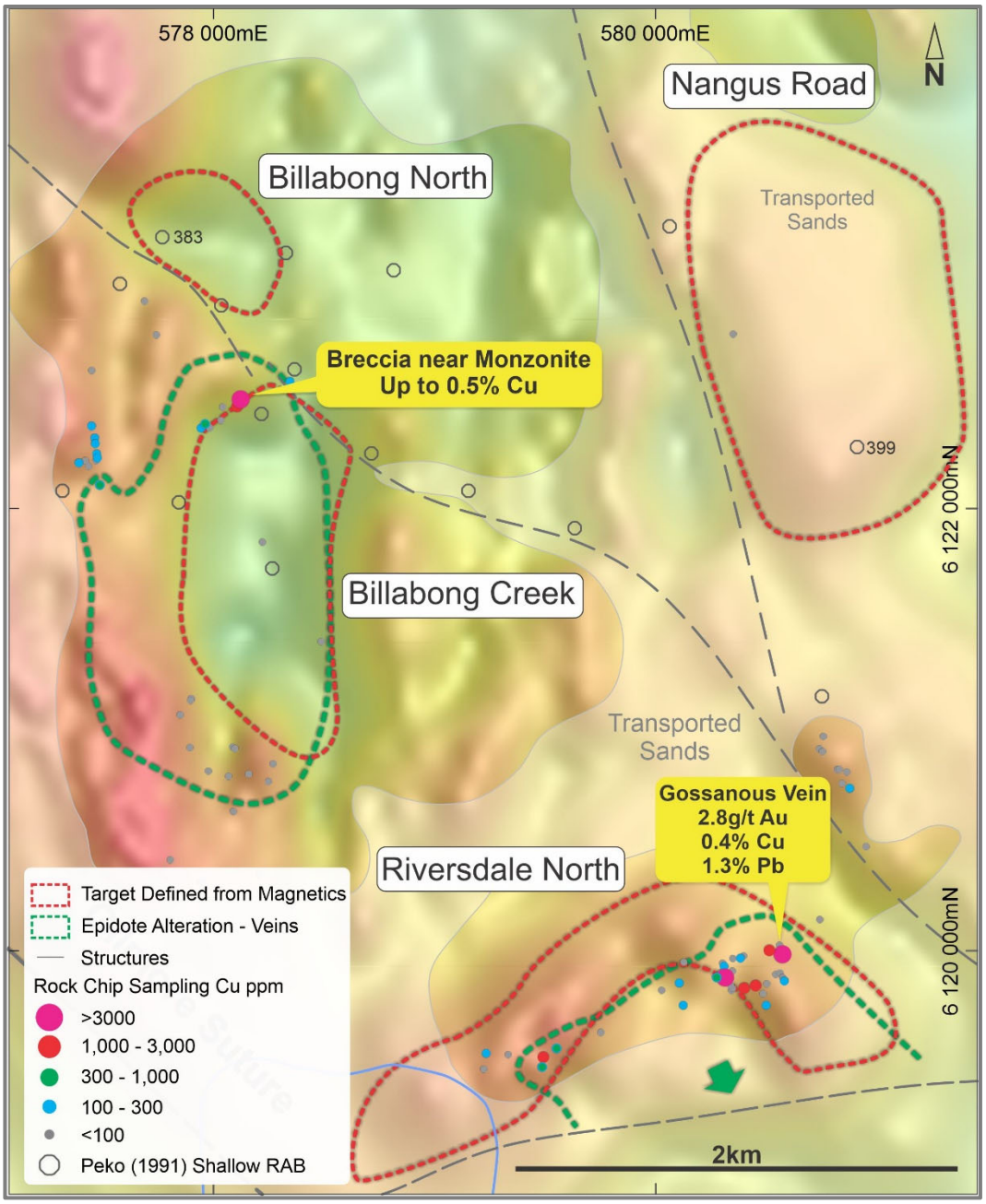

Figure 1: Copper assay results from rock chip sampling at Riversdale North and Billabong Creek underlain by airborne magnetics.

Next Steps

DevEx's tenement package at Junee encompasses approximately 20km of the prospective Junawarra Volcanics, with several high-priority porphyry copper-gold targets already defined.

The Company is currently reviewing these results in context with several nearby geophysical targets identified beneath transported cover at Nangus Road, Billabong Creek and the broader Riversdale Prospects (see ASX Announcement – 5th March 2019).

Planning has commenced for a programme of targeted ground geophysics (gradient array and Induced Polarisation) over several of the recently identified prospects.

The eastern corridor between the Cooba Monzonite, Nangus Road target and the Riversdale Monzonite is of the highest priority. Most of this corridor is masked by recent transported sediments and several of the previously identified targets within the Company's tenure will require drilling supported by ground Induced Polarisation surveys.

In conjunction with this planned activity, the Company continues to actively progress landowner engagement with the purpose of entering into Rural Land Access Agreements (RLAAs) over these and other prospects.

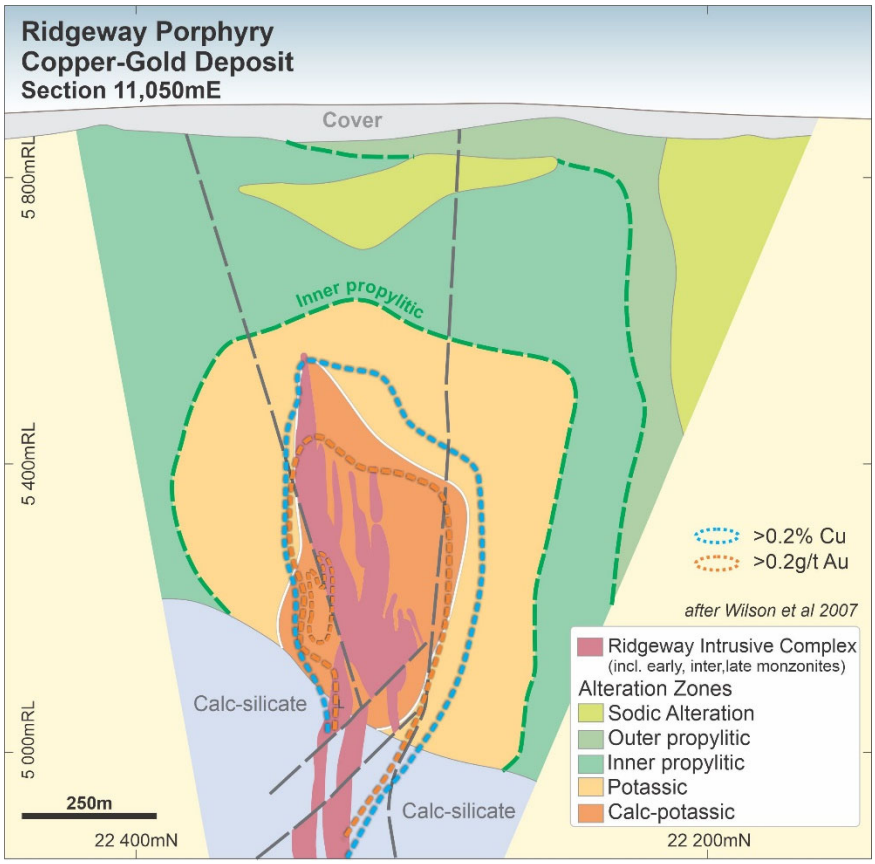

Figure 2: Alteration zonation, together with gold-copper distribution surrounding the Ridgeway Intrusive Complex, Macquarie Arc NSW, after Wilson et al 2007 and Wilson et al 2003. Ridgeway forms part of Newcrest Mining Limited's Cadia Valley Operation located 200km north-east of Junee Project.

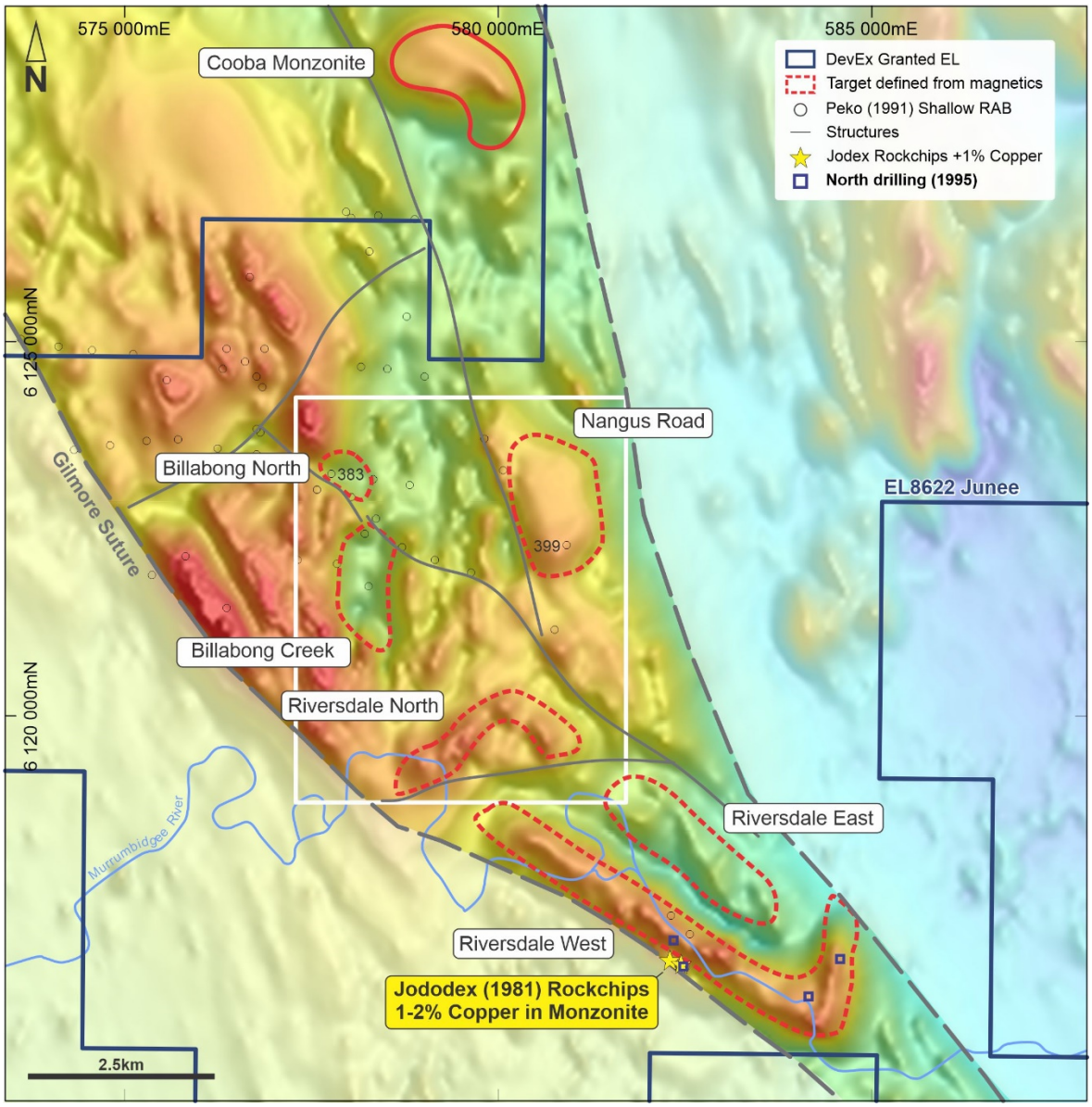

Figure 3: Junee Project, NSW, location of Prospects within EL8622, where several porphyry copper-gold targets have been identified based on mapping, historical exploration and interpretation of airborne magnetics (underlay) and gravity. White outline represents Figure 1 location.

Junee Copper-Gold Project Background

The Company embarked on an exploration strategy aimed at identifying and exploring for porphyry copper-gold opportunities following a recent assessment by the Geological Survey of New South Wales ('GSNSW') that rocks within the Junee Project, the Junawara Volcanics, are considered to be the southern extension of the *Junee-Narromine Volcanic Belt* and therefore prospective for Cadia-Ridgeway and Northparkes "type" deposits.

Age dating and chemistry by the GSNSW found that these volcanics contain monzonitic intrusions that are high-potassium in nature and contemporaneous with the mineralised intrusions at Cadia and Goonumbla (Northparkes).

Since the discovery of the Northparkes (copper, gold) and Cowal (gold) deposits in NSW, the Junee–Narromine Volcanic Belt in NSW continues to see extensive exploration activity by companies including China Molybdenum Co Ltd, Newmont Exploration Pty Ltd, Freeport-McMoran Exploration Australia Pty Ltd, Evolution Mining Limited, Sandfire Resources NL and St Barbara Limited.

At Junee, the majority of the prospective rocks are masked by transported cover (approximately 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.

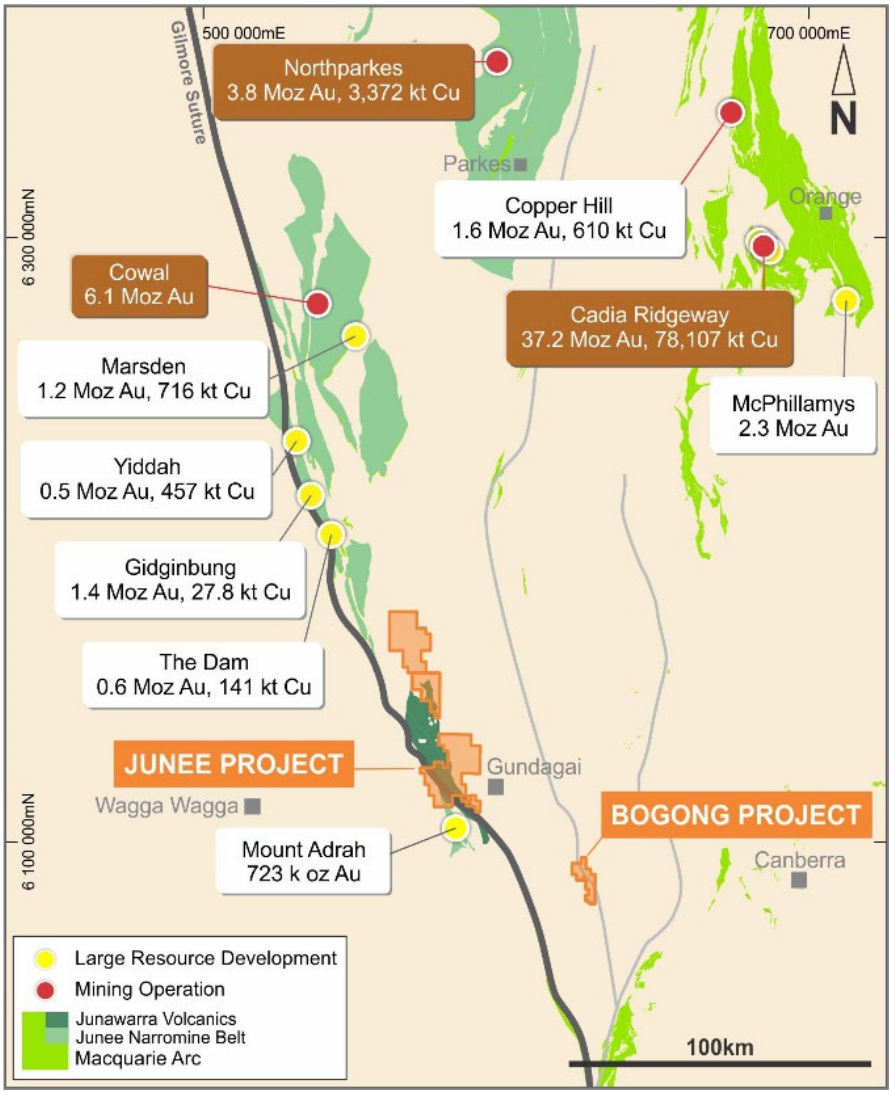

Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

The Junee Project forms part of DevEx's larger porphyry copper-gold exploration strategy in the Lachlan Fold Belt which also includes the Bogong Copper-Gold Project, where the Company recently announced significant copper and gold rock chip results associated with copper sulphides (chalcopyrite and bornite) within porphyry rocks surrounding the historical Bogong Copper Mine (see ASX Announcement – 1st August 2019).

Further to that announcement, the Company is currently preparing to commence a program of ground IP geophysics and further regional mapping later this month with further updates to be provided in due course.

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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.

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.

REFERENCES

1. *Wilson A, Cooke D, Harper B, Deyell C, 2007, Sulphur isotopic zonation in the Cadia district, southeastern Australia: exploration significance and implications for the genesis of alkalic porphyry gold-copper deposits, in Miner Deposita 42 pp 465-487*
2. *Wilson A, Cooke D, Harper B, 2003, The Ridgeway Gold-Copper Deposit: A High-Grade Alkalic Porphyry Deposit in the Lachlan Fold Belt, New South Wales, Australia in Economic Geology 98, pp 1637-1666*
3. *Pacey A, Wilkinson J, Owens J, Priest D, Cooke D and Millar I (2019) The Anatomy of an Alkalic Porphyry Cu-Au System: Geology and Alteration at Northparkes Mines, New South Wales, Australia in Economic Geology 114 pp 441-472*

Appendix 1. Junee Project – DevEx Rockchip Summary

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Billabong Creek	F055003	578034	6122399	0.00	77.5	6.4	40	Chert breccia
	F055004	577984	6122366	0.01	242	2.8	24	Oxidise silica Sed/Chert - glassy limonite
	F055005	577943	6122359	0.01	97.7	3.7	21	Oxidise silica Sed/Chert
	F055006	577962	6122383	0.01	648	6.5	127	Volcanic with calcite veinlets and ox-cpy
	F055007	577962	6122383	0.03	898	6.4	116	Volcanic with calcite veinlets and ox-cpy
	F056760	577805	6120411	0.01	32.2	2.2	10	Chert/Silica Sediment with Mt veinlet
	F056791	578346	6122576	0.01	250	1.8	304	FeO Sed (pitted). 100% G
	F056792	578113	6122490	0.01	1810	-2	254	FeOx Breccia ox-cpy disseminated and in veins
	F056796	577472	6122245	0.02	118.5	27.8	81	Qv stockwork within chert - possible boxworks
	F056797	577473	6122230	0.03	186.5	34.4	111	Qv stockwork within chert - possible boxworks
	F056798	577469	6122216	0.02	33.5	8.8	62	Qv stockwork within chert - possible boxworks
	F056799	577436	6122190	0.00	87	-2	12	Mt+He+Si Rock with Mt veining
	F056800	577421	6122215	0.01	74.4	9.1	66	Mt+He+Si Rock with Mt veining
	F056867	577977	6120812	0.01	6.3	5.9	75	Breccia dyke(?) with volcanic clast
	F056989	577486	6122107	0.02	396	32.5	173	Chert breccia with boxworks and glassy limonite
	F056990	577469	6122295	0.06	254	85.7	196	Chert breccia with boxworks and glassy limonite
	F056991	577464	6122320	0.33	174.5	11.8	214	Chert breccia with boxworks and glassy limonite
	F056992	577450	6122624	0.00	59.6	1.4	10	Silicified sediment with Qv and pyrite
	F056993	577742	6122785	0.01	61.7	8.8	13	Chert
	F056994	577449	6122374	0.01	255	14.2	488	Chert breccia with boxworks and glassy limonite
	F056999	578042	6122459	0.00	20.5	6.9	100	Intermediate Volcanic
	F057000	578114	6122484	0.00	4680	4.4	343	Breccia near monzonite - malachite
	F056973	578068	6120789	0.00	13	-2	28	Monzonite
	F056987	578159	6120798	0.00	40.9	7.2	47	Epi altered volcanic
Nangus Road	F056761	581888	6121470	0.01	12.4	2.7	11	Qv with Heamatite
Nangus Road East	F056768	582793	6122884	0.01	14.1	6.6	18	Qv
Nangus Road West	F056762	579727	6123877	0.01	89.5	17.8	12	Qv
	F056763	579849	6124023	0.07	194	9.9	4	Qv
Riversdale North	F056889	580743	6120140	0.00	16.9	2.9	15	Qv in chert
	F056890	580562	6120024	0.01	36.6	2.6	9	Mt+He+Si rock
	F056891	580543	6119892	0.01	29	1.4	10	Mt+He+Si rock + Mt Veins
	F056892	580575	6119878	0.01	73.1	6.9	29	Epi altered volcanic + weak ex-cpy
	F056893	580583	6119870	0.01	170	2.6	63	Mt+He+Si rock
	F056894	580504	6119850	0.01	10.4	12.2	22	Epi altered volcanic with off embyaments - poss ex sulph
	F056897	580383	6119965	0.01	25.4	6.8	61	Epi veinlets + ?? In fine grained volcanic

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Riversdale North	F056898	580314	6119884	0.01	2110	5.8	51	Volcanic rock with ox-cpy veinlets
	F055293	580313	6119881	0.01	12600	11.2	60	Volcanic in creek - malachite
	F055294	580349	6119907	0.01	43	6.7	30	Chert epi veinlets and epi altered volcanics
	F055295	580310	6119930	0.01	16.6	3.4	11	Qv + epi veinlet stockwork
	F055296	580294	6119900	0.01	91.3	1.8	29	Chert Silica Sediment
	F055297	580282	6119878	0.01	363	15.5	546	Sheared volcanic + epi alteration with ox-cpy
	F055298	580298	6119884	0.02	218	18.9	73	Sediments
	F055299	580401	6119831	0.01	1120	4.4	24	Epi veins + boxworks (ox-cpy) in volcanics
	F055300	580486	6119805	0.01	79.4	4.3	78	porphyry (hornblede)
	F056758	580400	6119981	0.00	170	-2	60	Monzonite on fence line trending NW
	F056759	580029	6119821	0.00	10	-2	64	Porphyry with pyrite and siliceous matrix
	F056951	580282	6119881	0.01	174.5	3.6	109	Volcanic with boxworks plus ex-cpy
	F056952	580347	6119837	0.01	31.9	3.9	70	Mafic Volcanic
	F056953	580348	6119830	0.01	63.2	2.3	63	Monzonite - sulphide boxworks
	F056954	580337	6119843	0.01	40	5.7	15	Monzonite - boxworks on wall of Qv
	F056955	580395	6119843	0.01	69.1	3.5	80	Epi altered monzo with strong boxworks
	F056957	580128	6119950	0.07	137.5	18.6	15	Mt+He+Si rock + Mt Veins
	F056959	580304	6119943	0.01	8.2	1.3	5	Mt+He+Si rock + Mt Veins
	F056960	580344	6119819	0.00	17	2	40	Volcanic
	F056961	580107	6119854	0.00	2	2	63	Porphyry
	F056977	580350	6119966	0.01	221	6.2	55	Andesite - fe-ox
	F056979	580397	6119842	0.01	5.6	2.3	53	Epi altered rock
	F056980	580453	6119843	0.03	1330	162	127	Volcanic with ox-cpy and epi veinlets
	F056981	580501	6119754	0.00	174	6	70	Mt vein cross cutting Si + Mt + Si Rock
	F056982	580565	6119898	0.01	31.7	3.5	25	Epi +Mt + Qv in epi rock
	F056983	580515	6120002	0.02	2060	2.2	196	Volcanic, ox-cpy and malachite
	F056997	580573	6119983	2.81	3990	13200	7730	Gossan near monzonite - strong boxworks
	F056998	580125	6119755	0.04	231	21.7	64	Chert breccia with boxworks and glassy limonite
	F056880	580866	6120808	0.01	25	15.1	42	Qv in chert with abundant boxworks
	F056881	580759	6120969	0.01	34.3	2.4	35	Qv in He+Mt+Si rock
	F056882	580741	6120912	0.01	15.5	18.5	30	Qv in chert- possible boxworks
	F056883	580755	6120900	0.01	17.5	63.5	38	Qv in chert- possible boxworks
	F056884	580823	6120818	0.03	50.6	34.9	23	Qv stockwork on Mt+He+Si rock
	F056885	580824	6120815	0.01	198	39.6	124	Qv stockwork on Mt+He+Si rock
	F056886	580878	6120734	0.01	15.4	174.5	69	Qv in chert- possible boxworks
	F056888	580953	6120470	0.01	21.4	152	15	Qv
	F056974	580844	6120758	0.01	120.5	265	188	Qv with cubic pyr in chert
	F056975	580831	6120820	0.00	10	248	24	Qv cross cutting qtz+Mt+Si rock
	F056976	580831	6120820	0.00	59	347	51	Mt vein cross cutting Si + Mt + Si Rock

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Riversdale North	F055010	579492	6119519	0.00	1750	9.6	104	Silica Sediment - ox-cpy
	F055291	579753	6119629	1.16	17	1	7	Chert with Mt
	F055292	579487	6119475	0.01	531	2.9	53	Silica Sediment/Chert ox-cpy in vein
	F056964	579234	6119537	0.01	122.5	7.4	30	Qv
	F056965	579334	6119530	0.01	37.3	8.1	69	Volcanic - Epi altered
	F056966	579224	6119464	0.01	14.2	4.9	5	Qv with epi + Kfs(?) veinlet
	F056968	579489	6119526	0.01	58.3	5.1	80	Volcanic - Epi altered
	F056969	579552	6119558	0.01	314	1.6	31	Qv + Mt

Appendix 2. Junee Project - JORC 2012 Table 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• The samples are rock chip samples collected from geological mapping of outcrop and grab samples from paddocks. The table in the report denotes what is outcrop and what are grab samples -82 samples in total • Rock chip samples attempted to be representative for the general outcrop in the area. Rock sample quantity varied by outcrop size from single large samples from small outcrop to multiple chips from larger outcrop • Rockchip samples typically ranged from 0.6kg to 3kg in size • This report references historical rock chip results collected by Jododex Australia Pty Ltd in open file report GS1980/296, details of which are reported in the Company's ASX announcement on 5th March 2019 • This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019
Drilling techniques	• *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).*	• This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are rockchips from outcrop and subcrop • Geological records of the rock chip results were qualitative. Sample description are provided in the table within this report and represent summarised field observations made by geologists on site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock chip samples were collected in the field as combination of large chips from outcrop and combined within the sample bag. • Rock samples are representative of the immediate outcrop observed. One to several chips were usually taken from the outcrop depending on size of outcrop. • Laboratory analysis carried out internal duplicate and standard analysis. • Sample sizes are appropriate and typically range from 0.6kg to 3kg. • Two standards were submitted by the Company with the rock samples. Sample sizes are appropriate and typically range from 0.6kg to 3kg
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories in Perth WA. Samples were crushed and pulverised to 85% passing <75um. Rocks 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 and ME-OG62 for Cu and Pb values +1%, with gold analysed by fire assay Au-AA26. 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 rockchips, acceptable levels of accuracy and precision is established. Anomalous copper and base metal results have been followed up in the

Criteria	JORC Code explanation	Commentary
		field to confirm sample analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Rock chip samples were collected and submitted by Company personnel and geological consultants. • Data was recorded in ticket bocks and on paper. Rock chip locations and sample description were entered into an excel spread sheet. • No adjustment to assay data has taken place. • Anomalous copper and other base metal results have been followed up in the field to confirm sample analysis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Individual rock chip 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 rock chip sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing for rock chip sampling is dependent on outcrop and no grid system was used. • Mineral Resource estimates are not being considered in this report. • No assay compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling are rock chips and dependant on outcrop. • Orientations of primary mineralisation is currently unknown
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for recent rock chip samples were managed by the Company's

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		personnel and consultants delivered to a courier company for delivery to ALS Perth Laboratories .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Samples are rock chips collected during mapping on site. Anomalous base metal results reported have been subsequently investigated in the field to confirm the anomalous presence of copper and other base metals. • 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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 land owners, and Shire Council over the majority of the Billabong Creek Prospect, parts of the Riversdale and Nangus Road Prospects. DevEx is currently in discussions with other land owners over these and other prospects within Junee Project. • EL8622 was recently renewed, and in its third year of grant and is considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Nl

Criteria	JORC Code explanation	Commentary
		1998, Golden Cross Operations Pty Ltd 2002 - 05, Clancy Exploration Limited 2008 – 12 and Mount Adrah Gold Limited 2014 - 16
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Junee Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused 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. • The Geological Survey of New South Wales in December 2017 (see *East Riverina Mapping Project - Some highlights and implications – Eastlake and Trigg*) 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 was carried out on copper-epidote volcanics from Riversdale North,

Criteria	JORC Code explanation	Commentary
		indicating that the alteration appears to be related to contact metamorphism from a intrusion. The epidote-altered sample containing epidote-chalcopyrite veining resembles the P-1, peripheral-stage, epidote-pyrite-chalcopyrite veins at the Ridgeway porphyry-copper deposit at Cadia, NSW (Wilson et al., 2003).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This report does not contain any new drill related results. • 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
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In reporting of the Company's recent rock chip 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	• This report does not contain any new drill related results. • Rock chips results represent spot data and no width or intercept length is implied.

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of the gold and relevant base metal results for all 82 rock chip are provided in Appendix 1 of this report, with copper results plotted in the figure of the Report. The results are also placed into context with alteration mapping
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The information presented in this report relating to the Junee Project provides other relevant exploration data including airborne magnetics, RAB drill hole locations, and broad representation of relative alteration interpreted to be propylitic. 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 exploration project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company is currently reviewing these results in context with several nearby geophysical targets identified beneath transport cover at Nangus Road, Billabong Creek and the broader Riversdale Prospects (see ASX Announcement – 5th March 2019). • Planning has commenced for a programme of targeted ground geophysics (gradient array and Induced Polarisation) over several of the recently identified prospects.

Criteria	JORC Code explanation	Commentary
		• The eastern corridor between the Cooba Monzonite (outside of the company's tenement), Nangus Road target and the Riversdale Monzonite is of the highest priority. Most of this corridor is masked by recent transported sediments and several of the previously identified targets within the Company's tenure will require drilling supported by ground Induced Polarisation surveys. • Once sufficient land access is achieved on these Prospects the company is planning ground Induced Polarisation. Where priority drill targets are identified, the Company plans to lodge submission with the government for approvals to drill test the targets.