



Drilling commences at Basin Creek Project, NSW

Targeting a major gold discovery in the Lachlan Fold Belt

HIGHLIGHTS

- Reverse Circulation (RC) drilling now underway testing a +3.5km long, continuous gold system at the Main Ridge Gold Prospect, part of the 100%-owned Basin Creek Project in NSW.
- The drilling program has recently been increased in size following the major expansion of gold-in-soil anomalies, which now stretch the full length of the Main Ridge Prospect.
- A second (diamond) drill rig is scheduled to arrive on site next week.
- The compilation of Company exploration data has reinforced the potential for a large epithermal or high-level porphyry gold system at Basin Creek, and demonstrates the prospectivity of the Lachlan Fold Belt region.



Figure 1: RC drill rig in operation at the Main Ridge Prospect, located within the Basin Creek Project, NSW.

DevEx Resources (ASX: DEV or “the Company”) is pleased to advise that it has commenced Reverse Circulation (RC) drilling at the Main Ridge Prospect, located within its 100%-owned **Basin Creek Gold Project** in New South Wales.

The current ~14-hole RC/diamond drilling program (~2,800m) is designed to test several high priority drill targets within the broader gold system. In order to assist with the assessment of this large-scale gold system and provide additional structural geological information, a diamond drill rig is also planned to be mobilised to site in the coming week.

Recent soil sampling, announced earlier this month, has significantly expanded the system of extensive gold anomalies, defining a continuous trend which stretches the full **+3.5km length** of the Main Ridge Prospect (Figure 2). This is supported by previous surface rock chip sampling which returned grades of up to 8.0g/t Au in strongly altered felsic to intermediate volcanic and porphyry rocks (see ASX Announcement – 5th August 2020).

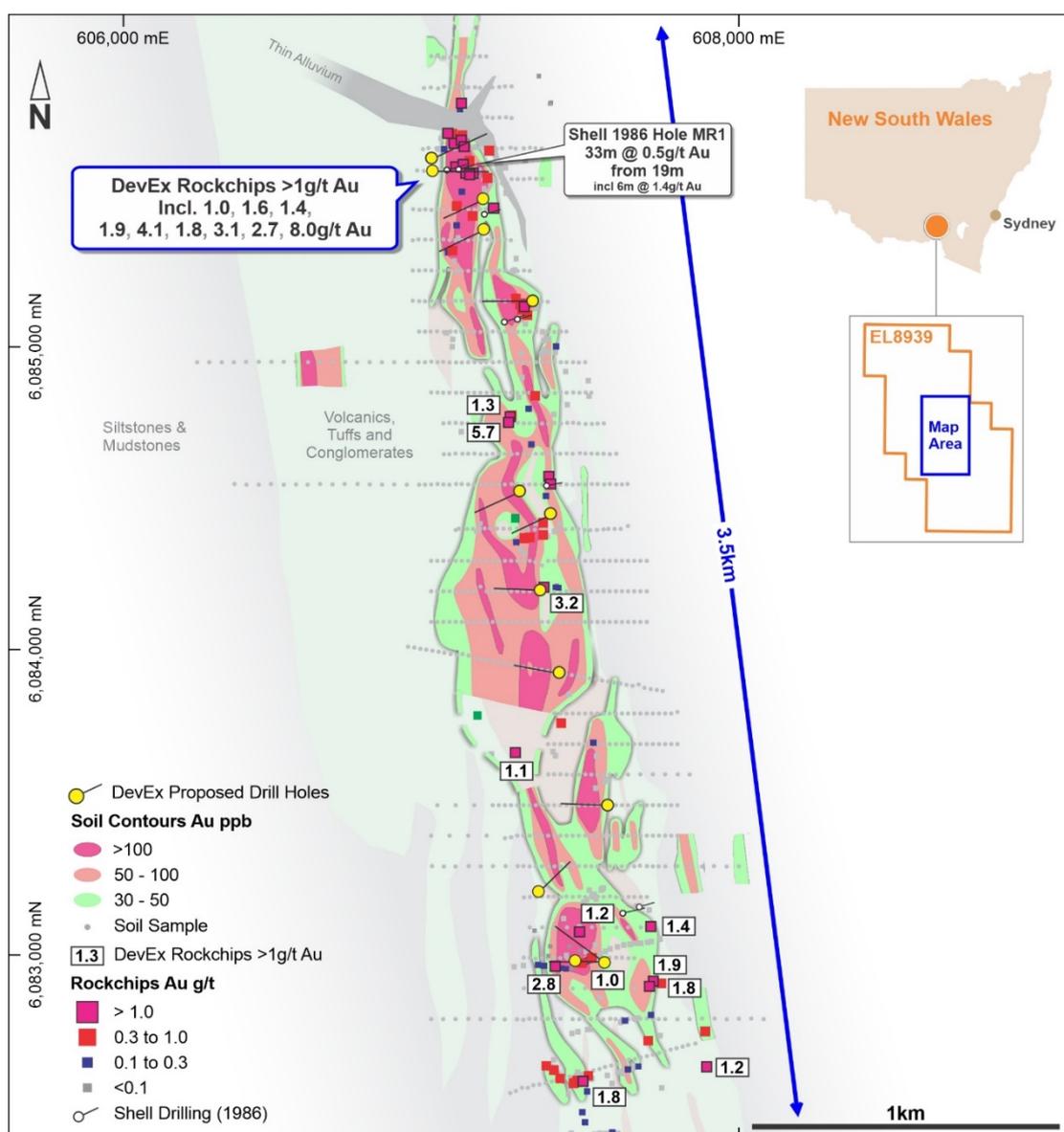


Figure 2: Main Ridge Prospect showing the newly identified gold-in-soil anomalies relative to previous rock chip gold results. Soil geochemistry has defined several extensive gold anomalies.

The anomalies overlie an elongate felsic porphyry/dome – mixed rhyolite, tuffs, breccias and porphyry rocks – all showing a close association with an extensive area of quartz stockwork and sheeted veins, strong silicification and sericite, clay and potassium feldspar (adularia) alteration.

Anomalous gold-in-rock chip and soil samples are also closely associated with other elevated pathfinder metals including silver, molybdenum, bismuth and antimony, suggesting the presence of an epithermal or high-level porphyry gold system.

The drilling programme at the Main Ridge Gold Prospect will form part of a two-pronged drilling campaign, with drilling also scheduled test several shallow porphyry copper-gold targets at the nearby **June Copper-Gold Project**.

Response to COVID-19

DevEx has implemented company-wide protocols consistent with the current advice from the Government and health authorities to proactively manage the potential impact of the COVID-19 global pandemic on the Company and is continuing to monitor the advice to ensure that its protocols remain relevant.

Currently, COVID-19 has had minimal impact on the Company's exploration activities in New South Wales.

All necessary health and safety precautions are being taken as part of this process of returning to the office. The Company remains well-funded to continue operations throughout this period.

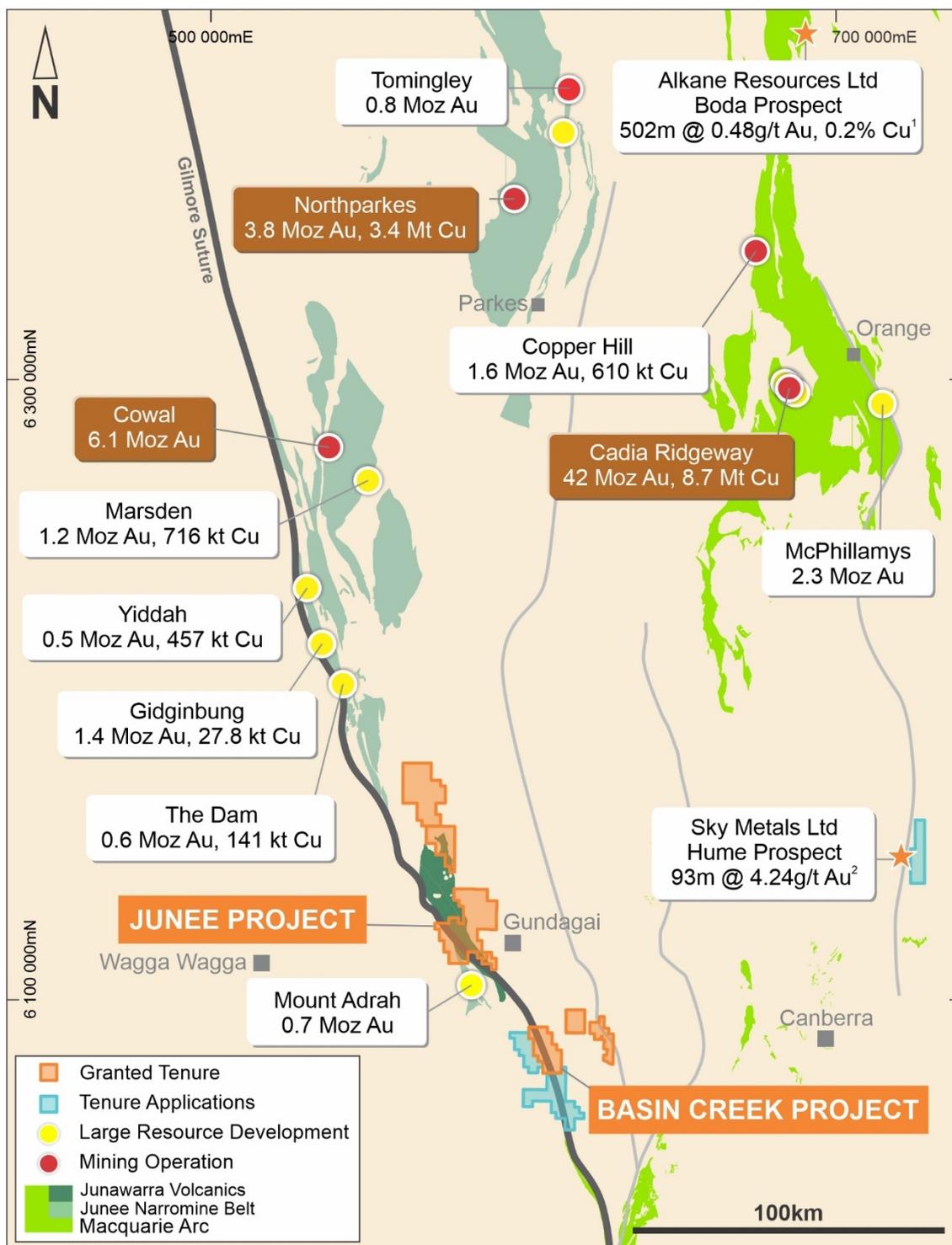


Figure 3: Location of the Basin Creek Project and the Junee Project within the Lachlan Fold Belt of New South Wales.

This announcement has been authorised for release by the Board.



Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 9322 3990

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474

COMPETENT PERSON STATEMENT

The Information in this report that relates to previous exploration activities within the Basin Creek Project is extracted from the ASX announcements titled “Major expansion of gold anomalies ahead of imminent drilling at the Basin Creek Project, NSW” released on 5th August 2020, “New strong gold anomalies prioritised for upcoming drill program at the Basin Creek Project, NSW” released on 23rd June 2020, “More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW” released on 6th May 2020 and “Extensive zone of gold in rock chips identified at the Basin Creek Copper-Gold Project, NSW” released on 14th April 2020. All announcements 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 announcements 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.

REFERENCES

1. Source: Alkane Resource Ltd ASX Announcement 9th September 2020.
2. Source: Sky Metals Ltd ASX Announcement 10th February 2020.