ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

23 October 2019

Diamond drilling programme commences at Bogong Porphyry Copper-Gold Project, NSW

Drilling to test significant shallow historical copper intercepts plus a strong, newly identified IP anomaly identified from a recently completed geophysical survey

Highlights

- **Diamond drill rig now on site to evaluate significant, shallow historical copper intercepts at the Bogong-Copper Gold Project, NSW, including:**
  - ***54.9m @ 1.1% Cu from 6.1m; and***
  - ***9.2m @ 2.0% Cu from 39.6m***
- **Drilling will also test a newly identified, significant Induced Polarisation (IP) anomaly located beneath these historical intercepts, identified during the Company's maiden ground IP survey.**
- **The IP results build on recent surface exploration which identified significant copper sulphide (bornite and chalcopyrite) + gold mineralisation, with rock chip results of up to 10% copper and 0.47g/t gold.**
- **Collectively, the results indicate the potential for a large-scale, porphyry copper-gold system such as that seen at Cadia-Ridgeway and Northparkes.**
- **The Bogong and nearby Junee Copper-Gold Project are strategically located in the Lachlan Fold Belt – a major geological province hosting several of Australia's largest porphyry deposits. These projects form the core of DevEx's porphyry copper-gold exploration strategy in New South Wales.**

DevEx Resources (ASX: DEV or "the Company") is pleased to advise the commencement of a diamond drilling programme to test beneath historical near-surface copper intercepts at the Company's 100%-owned **Bogong Copper-Gold Project**, New South Wales.

The timing of this drilling coincides with the receipt of results from a maiden dipole-dipole Induced Polarisation (IP) survey in the same area which has revealed a significant chargeability IP anomaly beneath these historical intercepts.

The IP Survey focused on the Bogong copper-gold prospect, where historical percussion drilling by A.O.G. Minerals Pty Ltd ('AOG Minerals') in 1974 identified significant near-surface copper sulphide mineralisation including (see Figure 1 and 2):

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- **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.

See Appendix 2 for complete listing of historical AOG Minerals drilling and significant intercepts.

Although bornite and chalcopyrite were noted in these historical holes, they were not assayed for gold.

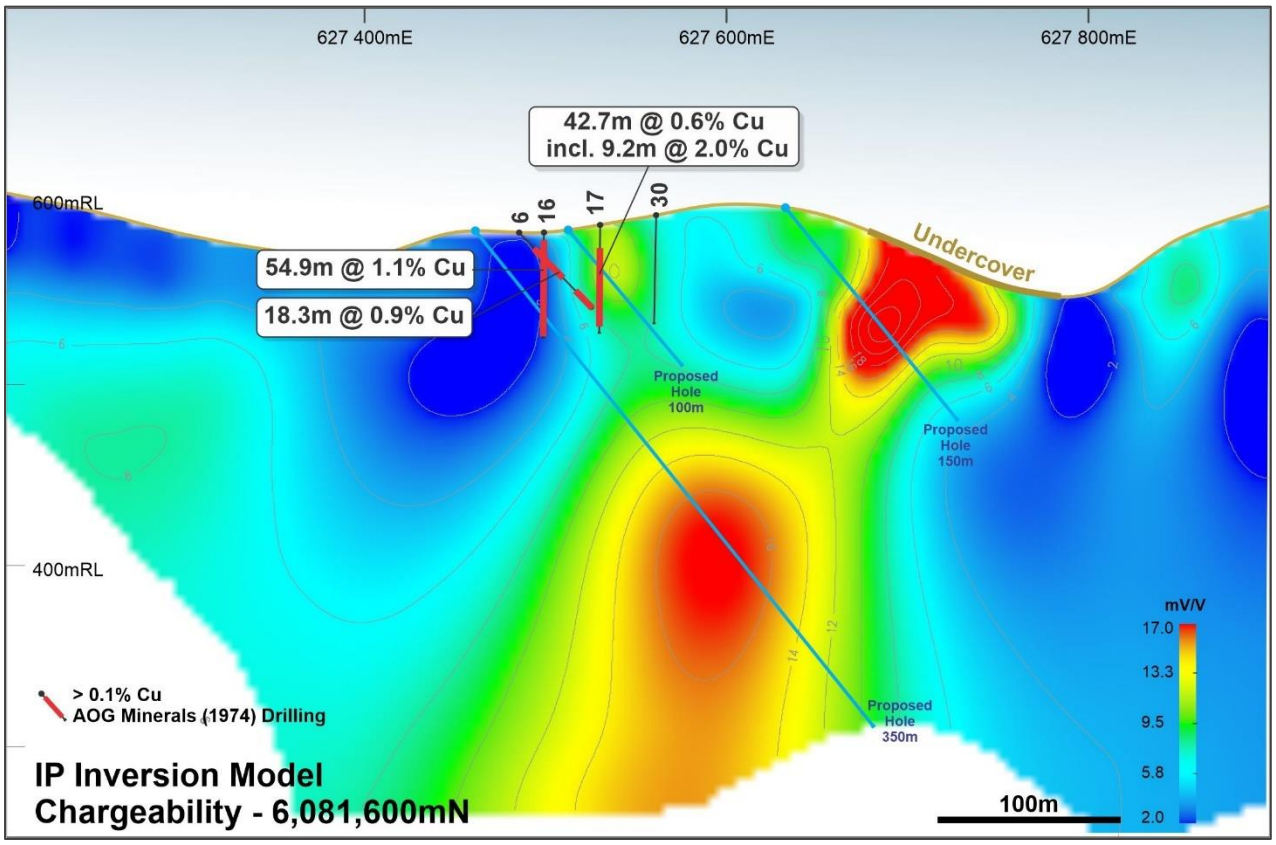


Figure 1: IP Inversion Model (chargeability) for line 6081600mN (line 600mN) with historical (1974) AOG Minerals drilling and significant copper intercepts (see Appendix 2 and Company ASX Announcements on 1st August 2019 for further details of intercepts). The eastern shallow chargeability anomaly is masked by soils and scree from upslope. Copper intercepts are reported as down-hole lengths as true widths are not known.

Mapping and rock chip sampling undertaken last Quarter confirmed the presence of significant copper sulphides (chalcopyrite and bornite) at surface, returning individual values of up to **10% copper** and **0.47g/t gold** (see Appendix 3 for rock chip results) with mineralisation extending over **500 metres** of strike (see Company's ASX Announcement on the 1st August 2019).

The strong copper sulphide association with a porphyry diorite intrusion justified the prompt commencement of the IP survey in advance of planned diamond drilling.

Induced Polarisation Survey

Five dipole-dipole induced polarisation lines have been completed to date over the main Bogong copper-gold workings covering approximately 500 metre of strike (see Appendix 1).

The IP survey is ongoing and a broader gradient array survey over the larger copper-in-soil anomaly is now in progress (Figure 2).

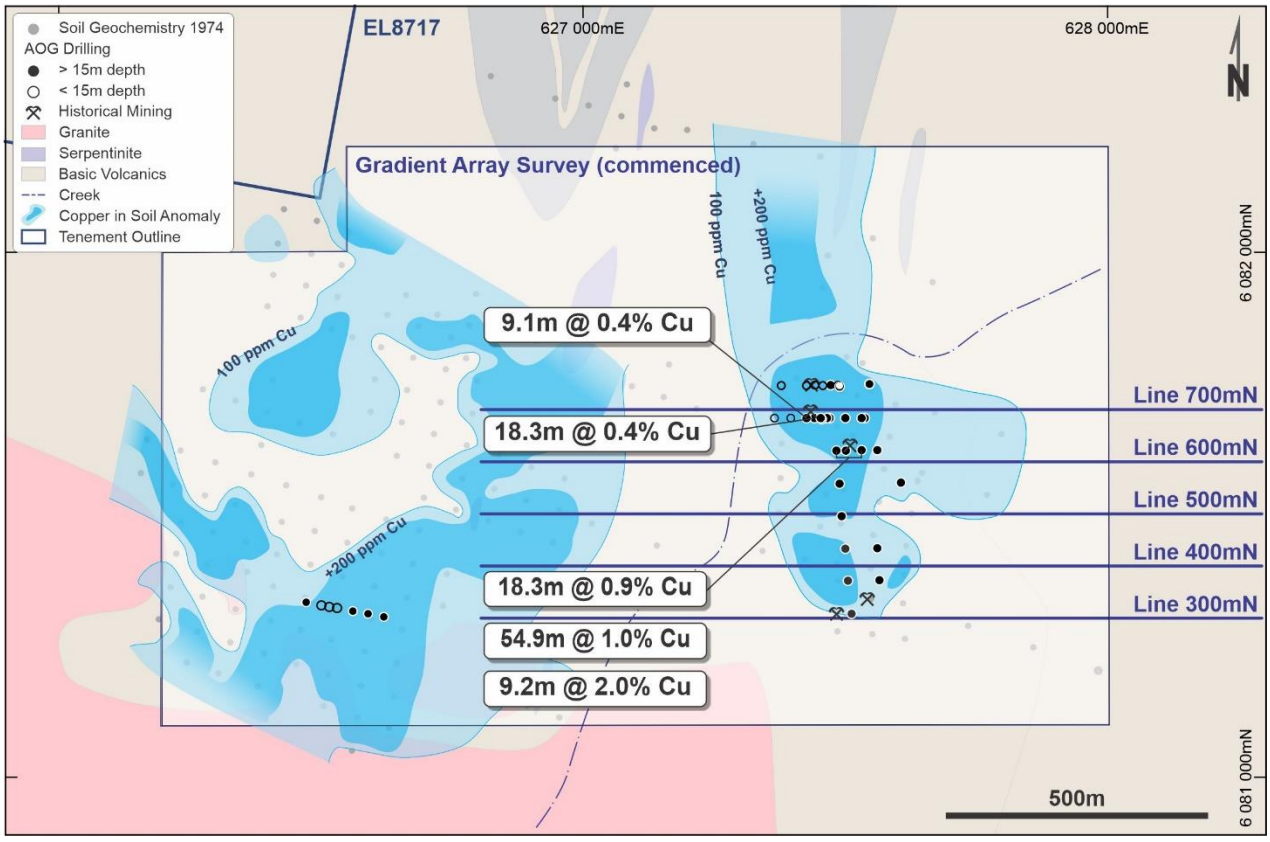


Figure 2: Plan View of Current IP Lines, and Gradient Array at Bogong.

A strong, partially concealed chargeability IP anomaly is modelled on all lines and remains open to the north and south extending beyond the current 500m strike extent.

On line 6081600mN (line 600mN, Figure 1), the IP chargeability anomaly corresponds with the historical copper sulphide intercepts from drilling at surface and is increasing in strength and width (~200m) at depth.

On the eastern side of the Bogong Hill, another strong near-surface chargeability anomaly has been identified which potentially forms part of the Bogong mineralised system. Field observations on line 6081600mN indicate that this eastern anomaly is masked by recent transported soils and scree up-slope.

To the north and south of line 6081600mN these chargeability anomalies merge to form a larger anomaly commencing from approximately 50m below the current surface with the previous AOG Minerals drilling only testing the periphery of the chargeability anomalies (see Figure 3 and also Appendix 1).

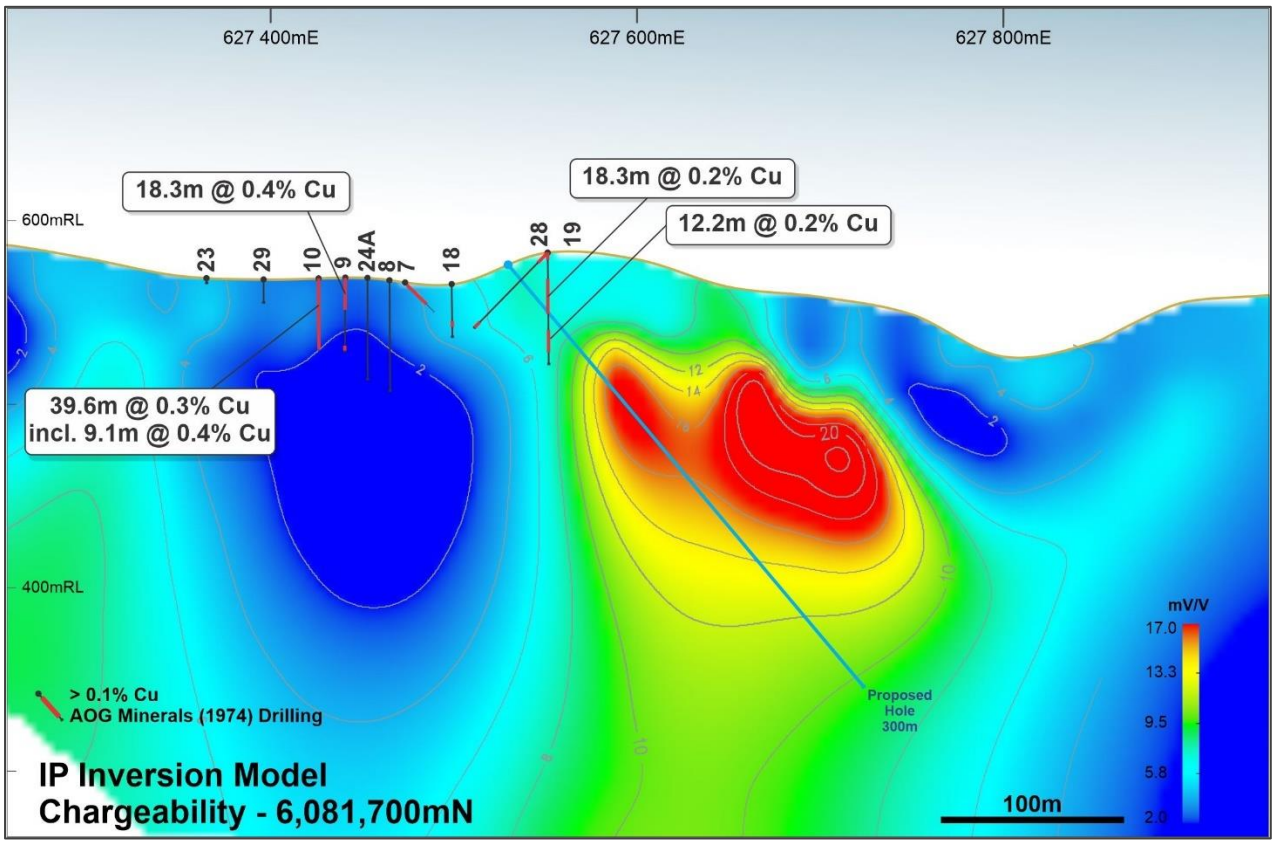


Figure 3: IP Inversion Model (chargeability) for line 6081700mN with historical (1974) AOG Minerals drilling and significant copper intercepts (see Appendix 2 and Company ASX Announcements on 1st August 2019 for further details of intercepts). Copper intercepts are reported as down-hole lengths as true widths are not known.

Diamond Drilling – Forward Programme

The first two diamond holes will be set up on line 6081600mN and are designed to test both the near-surface copper mineralisation adjacent to the historical Bogong copper workings, and the deeper IP chargeability anomaly as a priority.

The Company plans to drill approximately five holes for 1,000 metres into several targets within the main area of workings. This diamond drill programme may modify or expand as IP geophysics and drilling progress.

Figure 4: Diamond drill rig setting up at Bogong on Hole 1, line 6081600mN

Bogong Project Background

The Company's 100%-owned **Bogong Copper-Gold Project** is located within the Lachlan Fold Belt of NSW, a major geological province which hosts the world-class copper deposits Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd).

DevEx has completed preliminary field mapping and rock chip sampling in the area surrounding the historical Bogong Copper Mine which is part of a corridor that is prospective for copper-gold mineralisation within the Project area.

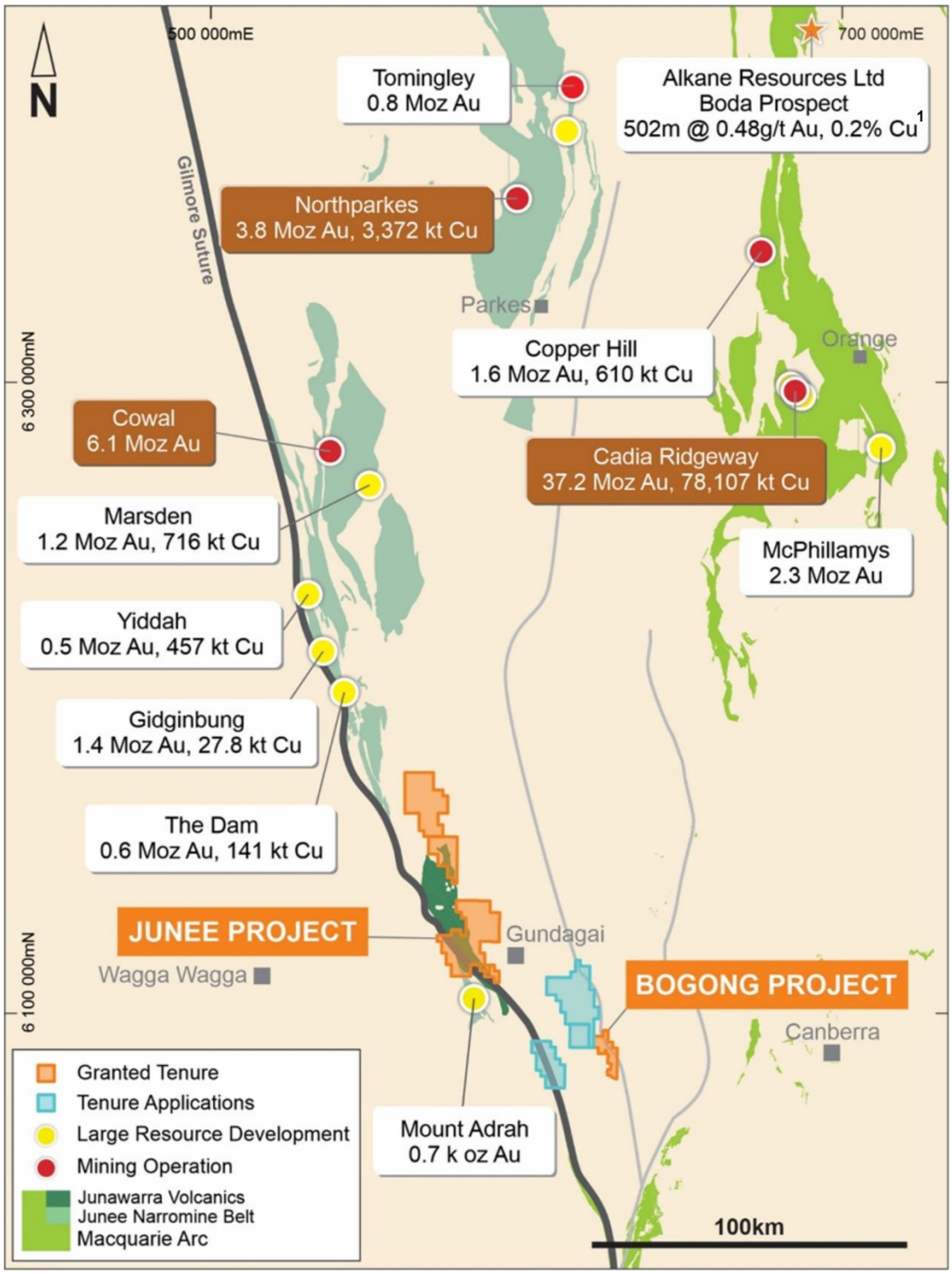
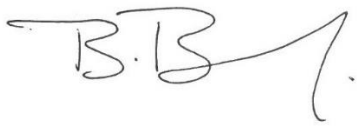


Figure 5: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project.

1. Source: Alkane Resource Ltd ASX Announcement 9-Sept-19

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, the presence of bornite and chalcopyrite from surface, and the association with a porphyry host rock, are all seen as positive indicators for the potential to discover a significant copper system (refer to the Company's ASX Announcement on the 22nd May 2018 and 1st August 2019 for further details).

The Bogong Project, together with the nearby Junee Copper-Gold Project, collectively form part of DevEx's larger porphyry copper-gold exploration strategy and represent a fresh opportunity for the Company, with no systematic exploration conducted at either project for decades.



Brendan Bradley

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COMPETENT PERSON STATEMENT

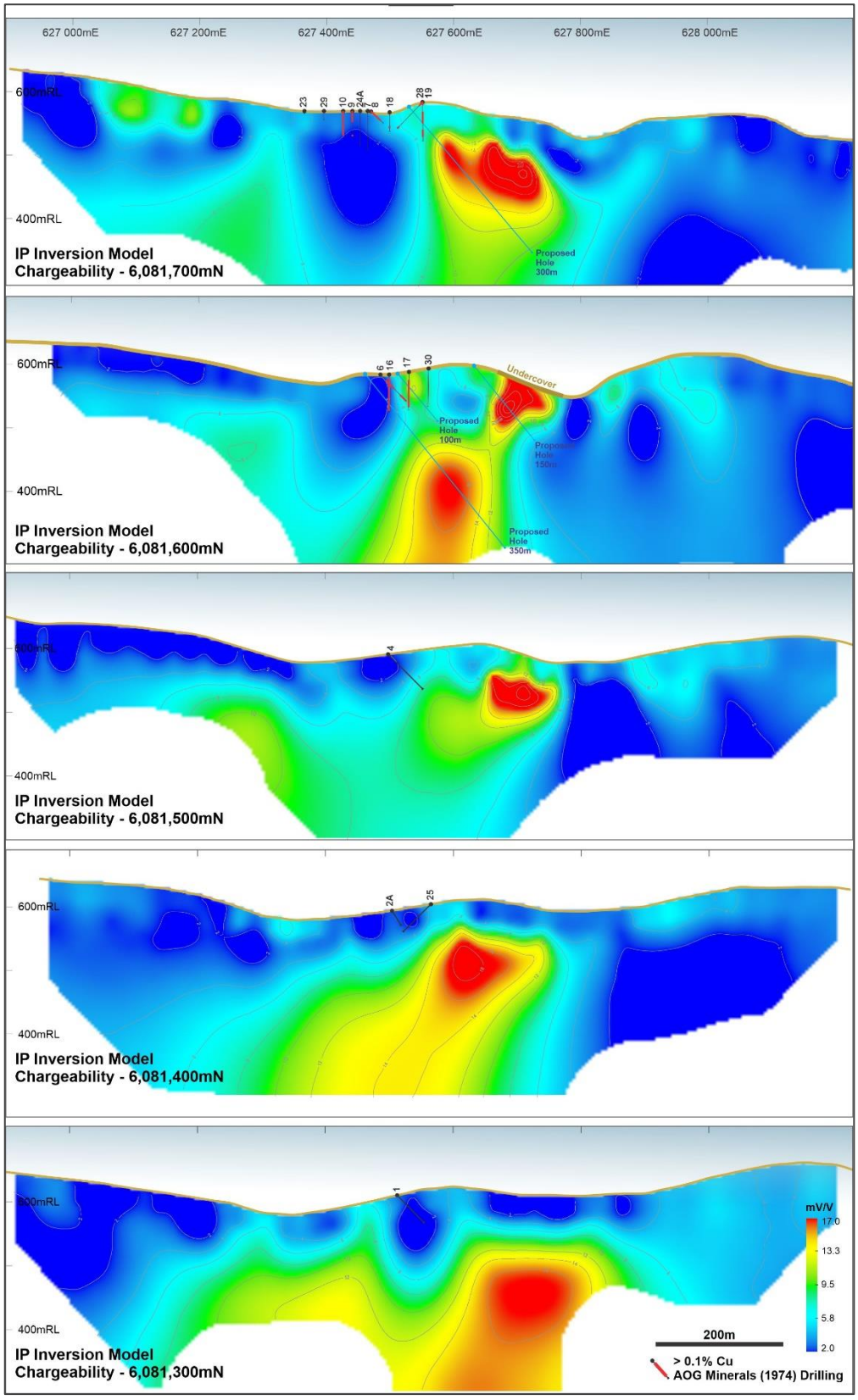
The information in this report that relates to geophysical Exploration results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley is a shareholder of DevEx Resources Limited. 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 historical drilling and recent mapping and rock-chip Exploration Results for the Bogong Project is extracted from the ASX announcements titled "Porphyry-hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW" released on 1st August 2019 and from the ASX announcement titled "*Copper-Gold Targets Identified at Bogong Project, NSW*" released on 22nd May 2018 which are both 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. Bogong Project – IP Inversion Model (chargeability) for lines all 5 lines completed to date, with historical (1974) AOG Minerals drilling



Appendix 2. Bogong Project – Historical AOG Minerals Percussion Drilling (1974)

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
PDH1	627512	6081311	61.0	80	-45	No significant intercepts			
PDH2	627505	6081374	15.2	80	-45	0.0	3.1	3.1	0.12
PDH2A	627505	6081374	24.4	80	-58	0.0	3.1	3.1	0.28
						21.3	24.4	3.1	0.11[3]
PDH3	627500	6081435	33.5	80	-45	No significant intercepts			
PDH4	627493	6081497	76.2	80	-45	No significant intercepts			
PDH5	627489	6081559	76.2	80	-45	21.3	27.4	6.1	0.18
						48.8	51.8	3.1	0.12
						70.1	76.2	6.1	0.22[3]
PDH6	627483	6081622	61.0	80	-45	15.2	36.6	21.3	0.82
						including 18.3m @ 0.91% Cu from 15.2m[2]			
						48.8	61.0	12.2	0.20[3]
PDH7	627470	6081684	26.2	80	-45	0.0	18.3	18.3	0.17
PDH8	627465	6081684	61.0	0	-90	No significant intercepts			
PDH9	627441	6081684	39.6	0	-90	***0.0***	***18.3***	***18.3***	***0.43***
						36.6	39.6	3.0	0.12[3]
PDH10	627426	6081684	39.6	0	-90	0.0	39.6	39.6	0.25[3]
						including 9.1m @ 0.39% Cu from 0m[2]			
PDH11	627426	6081746	8.5	0	-90	No significant intercepts			
PDH12	627442	6081747	6.1	0	-90	0.0	6.1	6.1	0.19[3]
PDH13	627472	6081747	61.0	0	-90	0.0	3.1	3.1	0.13
PDH14	627457	6081746	10.7	0	-90	0.0	9.1	9.1	0.29
PDH15	627486	6081746	61.0	0	-90	No significant intercepts			
PDH16	627501	6081622	61.0	0	-90	0.0	61.0	61.0	0.97[3]
						including 54.9m @ 1.06% Cu from 6.1m[2]			
PDH17	627531	6081623	61.0	0	-90	15.2	57.9	42.7	0.58
						including 9.2m @ 2.02% Cu from 39.6m[2]			
PDH18	627500	6081684	30.5	0	-90	21.3	24.4	3.0	0.18
PDH19	627537	6081684	57.9	260	-45	0.0	9.1	9.1	0.23
						54.9	57.9	3.1	0.12[3]
PDH20	627546	6081749	61.0	0	-90	No significant intercepts			
PDH21	627489	6081746	12.2	80	-45	No significant intercepts			
PDH21A	627489	6081744	59.1	80	-45	39.6	42.7	3.1	0.20
PDH22	627378	6081746	1.8	0	-90	No significant intercepts			
PDH23	627365	6081684	1.8	0	-90	No significant intercepts			
PDH24	627455	6081682	7.3	0	-90	No significant intercepts			
PDH24A	627453	6081684	54.9	0	-90	9.1	12.2	3.1	0.11
PDH25	627565	6081375	61.0	260	-45	No significant intercepts			

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
PDH26	627561	6081436	61.0	260	-45	No significant intercepts			
PDH27	627606	6081561	61.0	260	-45	No significant intercepts			
PDH28	627531	6081684	61.0	0	-90	0.0	6.1	6.1	0.16
						15.2	33.5	18.3	0.22
						42.7	54.9	12.2	0.22
PDH29	627396	6081684	14.0	0	-90	No significant intercepts			
PDH30	627561	6081623	61.0	0	-90	No significant intercepts			
BDH4	626472	6081333	51.8	0	-90	0.0	27.4	27.4	0.15
BDH5	626561	6081316	61.0	0	-90	0.0	7.6	7.6	0.32
						15.2	33.5	18.3	0.15
BDH6	626590	6081311	61.0	0	-90	0.0	16.8	16.8	0.20
						45.7	51.8	6.1	0.31
BDH7	626620	6081305	61.0	0	-90	10.7	61.0	50.3	0.15
BDH1	626531	6081322	no data or information						
BDH2	626516	6081324	no data or information						
BDH3	626501	6081327	no data or information						

**Some rounding adjustment due to irregular intervals and conversion of feet to metres.*

1 Copper intercepts at a 0.1% lower copper cut-off, allowing for 6.1m of internal dilution at lesser grade, using data from AOG Minerals Final Report on Exploration February 1975 (ref: GS1975/350). Intervals are reported as down-hole lengths.

2. Significant copper intercepts at 0.3% copper cut-off grade, allowing for 3m of internal dilution at lesser grades. Intervals are reported as down-hole lengths.

3. Copper intercepts which end in >0.1% Cu mineralisation at the end of the hole.

Appendix 3. Bogong Project – DevEx Rockchip Summary

Sample_ID	East GDA 94	North GDA94	Copper %	Gold g/t	Sample Type	Description
J000003	627548	6081323	10.65	0.28	Grab	Partially oxidised, felsic porphyry breccia w cpy-bor-chalcocite
J000004	627552	6081342	6.45	0.06	Outcrop	Fresh porphyry breccia with Cu sulphides (cpy-bor)
J000002	627496	6081298	5.39	0.01	Grab	Magnetic, Cu carbonate oxidised felsic volcanic/porphyry
J000007	627541	6081602	4.52	0.47	Grab	Bleached felsic porphyry breccia, weakly oxidised cpy veinlets
J000008	627537	6081601	2.32	0.11	Grab	Mod oxidised felsic porphyry breccia with dissm/veined cpy-chalcocite
J000030	627550	6081353	2.01	0.16	Outcrop	Oxidised porphyry with secondary Cu mineralisation
J000028	627548	6081326	1.86	0.04	Grab	Quartz Vein with dissm chalcocite-cpy-bor veinlets
J000017	627449	6081627	1.21	0.13	Outcrop	Mafic to intermediate volcanic w dissm cpy-bor-chalcocite
J000029	627548	6081326	0.86	0.03	Grab	Quartz Vein with dissm chalcocite-cpy-bor veinlets
J000006	627537	6081575	0.83	0.02	Outcrop	Felsic porphyry with dissm cpy
J000020	627480	6081696	0.71	0.21	Grab	Intermediate to mafic volcanic w fg dissm Cu sulfides(Epidote veins)
J000010	627532	6081604	0.67	0.02	Float	Qtz vein within Porphyry with cpy veins
J000009	627538	6081607	0.52	0.02	Grap	Felsic porphyry with cpy both dissm & veinlets
J000018	627478	6081718	0.10	0	Outcrop	Intermediate to mafic volcanic with minor cpy-py min in veins
J000019	627476	6081722	0.10	0	Outcrop	Fresh volcanic (silicified) minor veins of cpy-py
J000021	627524	6081717	0.04	0.01	Outcrop	Qtz vein, oxidised minerals within qtz vn stkwork.
J000026	627575	6081725	0.04	0	Float	Fine grained andesite - oxidised
J000011	627541	6081621	0.03	0	Outctop	Qtz vein with minor sulfides
J000024	627540	6081665	0.03	0.01	Outctop	Qtz vn, weakly pitted/vughy w mod int 2ndary Fe-ox.
J000001	579942	6119910	0.02	0.01	Outctop	Thin qtz veined ex-sulfides hem-magnetite, silicified.
J000005	627538	6081408	0.02	0	Outctop	Qtz vein with minor voids/pits.
J000013	627562	6081628	0.02	0	Outctop	Qtz vein stockwork. Weak sulfide content.
J000025	627514	6081664	0.02	0	Outctop	Foliated metased or metavolc? Weak sulfides
J000012	627541	6081630	0.01	0	Outctop	Qtz vein stockwork w oxised breccia textures.
J000014	627568	6081675	0.01	0	Float	Silicified qtz-fspar porphyry with strong qtz vein stockwork
J000015	627537	6081616	0.01	0	Float	Quartz vein with oxidised stained fractures.
J000022	627540	6081710	0.01	0	Outctop	Qtz vein stockwork and silicified felsic volcanic
J000023	627541	6081698	0.01	0	Outctop	Felsic volcanic, strongly sheared qtz veins

DevEx Rock Chip Samples from June 2019 Reconnaissance Mapping Programme. Sample descriptions are from field observations (Cu = copper, dissm = disseminated, cpy = chalcopyrite, bor = bornite). Samples are from outcrop and dumps (Grab).

Appendix 4. Bogong Project - JORC 2012 Table

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.*	• Fender Geophysics (Fender) commenced dipole-dipole induced polarisation lines in late September, and the work is ongoing. The survey to date comprises 5 east-west lines, spaced 100 metres apart and around 1.5km in length. The survey utilised a roll along dipole-dipole (DDIP) configuration using 50m transmitter dipoles and 12 x 50m receiver dipoles. Station moves were 50m. • Raw IP data supplied by Fender to the Company's consulting geophysicist RAMA Geoscience was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged as "bad" in the database. Any readings flagged as "bad" are not used at any subsequent stage of the processing. Data quality from the Bogong survey was generally very good. • The validated data was then exported from TQIPdg for the subsequent stage of the processing. The chargeability was calculated using an integration window of 590ms to 1450ms • Review, processing and modelling of results were carried out by RAMA Geoscience. • IP Inversion models were completed by RAMA Geoscience using Res2D Software • The nature and quality of surface geochemistry, and the results from historical drilling by AOG Minerals is discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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 does not contain any new drill related results • Details of the AOG Minerals drilling techniques are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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 does not contain any new drill related results • Details of AOG Minerals drilling sample recoveries are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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.*	• This report does not contain any new drill related results • Details of AOG Minerals logging are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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*	• Raw IP data supplied by Fender to the Company's consulting geophysicist RAMA Geoscience was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications.

Criteria	JORC Code explanation	Commentary
	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.*	Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged as "bad" in the database. Any readings flagged as "bad" are not used at any subsequent stage of the processing. Data quality from the Bogong survey was generally very good. • This report does not contain any new drill related results • Details of AOG Minerals sample techniques and sample preparations are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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.*	• The survey parameters and geophysical equipment used by Fender for the Dipole-Dipole IP Survey at Bogong Project Array : Dipole Dipole Receiver : Instrumentation GDD 16 Channel Transmitter : GDD TxII Generator : 5KVA Transmitter Frequency : 0.125Hz (2sec on 2 sec off) Receiver Dipole Size : 50m Transmitter current : 0.8 – 7.2A Integration Time : 590ms – 1450ms Transmitter Dipole Size – 50m GPS: Garmin GPS62 or equivalent to locate receiver points The IP system is fully calibrated and daily tests were carried out to ensure data quality. Data was overviewed by RAMA Geoscience on a near daily basis. • The IP Survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the decaying charge is measured. Other minerals such as graphite and clays can also cause IP anomalies, however graphite has not been mapped within the project area and the rocks are typically fresh from surface. • Details of AOG Minerals sample quality for drilling are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018
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.*	• All primary analytical data acquired by Fender during the survey were recorded digitally and sent in electronic format to RAMA Geoscience in Queensland for independent quality control and evaluation. • No new drilling results are reported in this release. Details of historical AOG Minerals intercepts and recent company rock chip results are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018
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.*	• The data points of Fender's IP Survey were located using standard GPS positioning. The expected accuracy is +/- 5m

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• The grid system used for rock chip sampling and mapping is Map Grid of Australia (MGA) GDA94 Zone 55. • Details of the location of AOG Minerals drill holes are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018. Given the passage of time (1974), field mapping was unable to locate the drill sites. Drill collars have been matched to local topography features (including workings) from historical maps and verified in the field. Accuracy is expected to be +/- 20m but locally accurate to each other. • Topographic data is sourced from the 10m NSW Contour Data Set (2017) rev.
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.*	• The survey comprises 5 (4 completed with the 5th line underway) east-west lines, spaced 100 metres apart and around 1.5km in length. The survey utilised a roll along dipole-dipole (DDIP) configuration using 50m transmitter dipoles and 12 x 50m receiver dipoles. Station moves were 50m. • Data spacing is considered a sufficient test for underlying chargeable and resistive features at broad levels. However it is not applicable for the estimation of Mineral Resources and Ore Reserves. • Mineral Resource estimates are not being considered in this report.
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.*	• Details of AOG Minerals drilling and surface geochemistry are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019 • Orientations of primary mineralisation is currently unknown. • Field observations show a north south trend to the copper mineralisation at surface however dips and structures are not well known.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody of data surrounds daily data downloads directly to RAMA Geoscience.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Experienced geophysicists at RAMA Geoscience in Queensland reviewed all data acquired from the Fender IP Survey at Bogong. • RAMA Geoscience processed raw data into images and provide interpretation on anomalous areas within the survey for DevEx.

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 Bogong Project represents exploration licence EL8717 granted in March 2018 by the New South Wales Planning and Environment, Resources and Energy Department. • The Company holds 100% of EL8717 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8717 lies within rural free-hold land requiring TRK Resources Pty Ltd to enter into formal land access agreements with individual land owners, prior to any field activity, as prescribed by New South Wales State Law including the Mining Act 1992. The Company has rural land access agreements over the main Bogong Prospect including the areas where geophysics and planned drilling will take place. • EL8717 has recently commenced its second year following

Criteria	JORC Code explanation	Commentary
		grant of the licence by the New South Wales Planning and Environment 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 EL8717. Details of this OpenFile review were discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Bogong Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused on a sequence of Silurian volcanic that lie bounded to the east by the Mooney Moony Fault System. Significant disseminated copper mineralisation was encountered in drilling by AOG Minerals over significant widths. • Mapping and rock chip sampling by the Company in June identified that most of the copper and gold mineralisation is associated with the coarse grain feldspar porphyry (diorite). Copper sulphide mineralisation is seen in both the matrix within the rock and also as veins. Some rocks display signs of fracture and brecciation. Chalcopyrite/bornite veins crossing through this intrusive rock are also common. Volcanic rocks west of the Bogong workings also contain copper mineralisation and may be overlying a deeper porphyry copper system beneath. • The mineralisation model is currently under assessment, with petrology in progress. The close relationship of the copper sulphides with the felspar porphyry suggests an intrusive model.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Details of AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018 and 1st of August 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.*	• This report does not contain any new drilling related results. • Details of AOG Minerals drilling and significant results are discussed in the Company's announcement on 22nd May 2018 and 1st of August 2019.
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 statement to this effect (eg 'down hole length, true width not known').*	• This report does not contain any new drilling related results. • Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
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.*	• All images depicting the dipole dipole of induced polarisation survey are of inversion models • 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*	• This report does not contain any new drilling related results.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019. • All IP Chargeability sections completed thus far are presented in this report
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 combines in display, using figures, previous explorers' geological observations and interpretations, copper in soil geochemistry, rock chip samples and drilling. This information is also discussed in the Company's announcement on 22nd May 2018 and the 1st August 2019. • Recent IP Geophysics, in context to historical drilling by AOG Minerals is provided in maps and sections within this report to provide additional context to IP results.
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.*	• Company plans to continue ground IP geophysics including the a broader gradient array survey. This may result in additional Dipole Dipole traverses if anomalies are identified. • A diamond drilling programme beneath the AOG Minerals historical (1974) copper intercepts has commenced with a diamond rig now on site. The Company plans to drill approximately 5 holes for 1000 metres into several targets within the main area of workings. This diamond drill programme may modify or expand as drilling and IP geophysics progress. • A first phase of diamond drilling is approved by the NSW Resources Regulator. Extension of the programme including additional holes in Phase 2 drilling may also require approval with the Resources Regulator. • Drilling has commenced on a single shift basis and expected to continue through to the mid December, depending on the rate of drilling and results. • The first diamond hole has set up on line 6081600mN and plans to test both the near surface copper mineralisation and the deeper IP chargeability anomaly as a priority