



## ASX ANNOUNCEMENT

26th May 2021

ASX: DEV | ACN: 009 799 553

# Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW

*Wide-spaced drilling at Nangus Road Prospect reinforces discovery potential in the Macquarie Arc*

### HIGHLIGHTS

- Encouraging assays received from maiden air-core drilling at the Nangus Road Prospect, within the 100%-owned Junee Project, designed to test a +1km long coincident copper-gold soil anomaly.
- Wide-spaced reconnaissance air-core drilling has intersected broadly anomalous and coincident copper-gold bedrock mineralisation.
- The results indicate a coherent trend of anomalous copper-gold mineralisation on several traverses, indicating the characteristics of a mineralised porphyry copper-gold system.
- In light of the results, Reverse Circulation drilling program has commenced to the south, to be followed by in-fill drilling over the coming months.
- The Junee Project lies within the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous major porphyry copper-gold deposits.

DevEx Resources Limited (ASX: DEV, “DevEx” or “the Company”) is pleased to report highly encouraging gold-copper assays from its maiden reconnaissance air-core drilling program at the Nangus Road Prospect, located within the **Junee Copper-Gold Project** in NSW.

Wide-spaced (400mN x 200mE) air-core drilling designed to test the northern margin of the Nangus Road magnetic anomaly has identified broadly anomalous and coincident copper-gold bedrock mineralisation (up to 0.5 g/t Au and 731ppm Cu in 4m composite samples) over several east-west traverses spaced 400m (Figures 1 and 2). The anomalous results extend over a strike length of 1km and remain open to the south over the main magnetic anomaly. Results from 4m composite samples include:

- **50m @ 116ppb Au, 397ppm Cu** from 16m to the end-of-hole  
*Including 4m @ 502ppb Au (0.5g/t Au);*
- **34m @ 111ppb Au, 337 ppm Cu** from surface to the end-of-hole  
*Including 4m @ 515ppb Au (0.5g/t Au)*

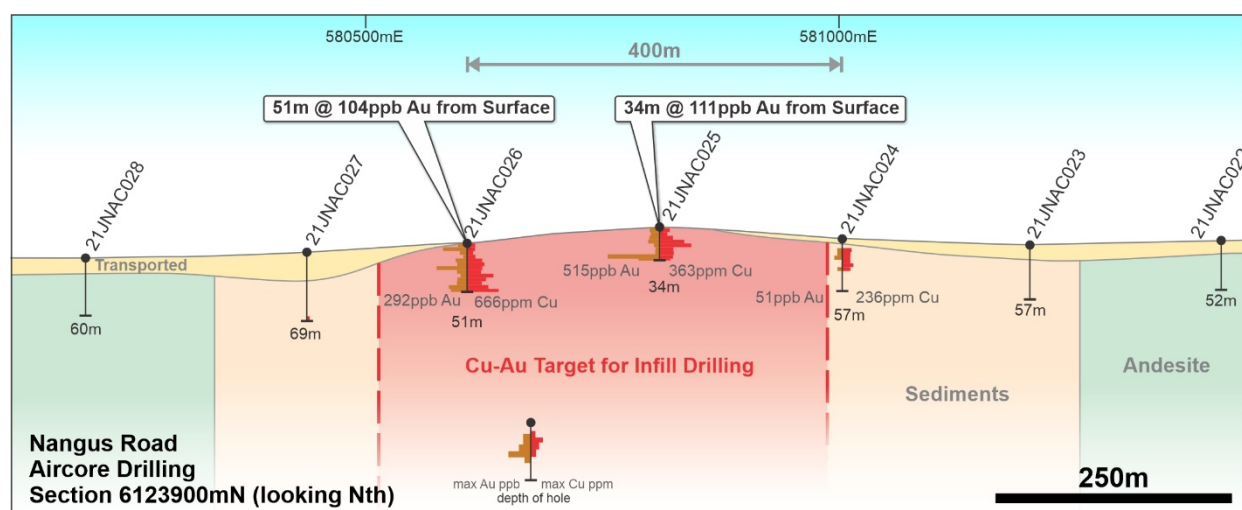
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The anomalous copper-gold bedrock results are also supported by other pathfinder elements consistent with porphyry copper-gold systems, including molybdenum and tellurium.

Considering that these broad-spaced first-pass air-core holes reveal the presence of a coherent trend of anomalous copper-gold mineralisation on several traverses, the Company is very encouraged by these results and has decided to move ahead immediately with deeper RC drilling.

**DevEx Managing Director Brendan Bradley said: “This initial round of drilling is the first step towards testing the potential of the Nangus Road copper-gold target and, while this is still early-stage exploration, we are excited by these results.**

**“These assays indicate that there is consistent copper-gold mineralisation over a wide area and supports the potential for a fertile porphyry copper-gold system. Planning is now underway to accelerate the next stage of in-fill drilling to test this mineralisation.”**



**Figure 1:** Nangus Road Prospect Section 6123900mN (looking north) – Showing broadly anomalous bedrock Au-Cu mineralisation in altered sediments on the northern margin of the Nangus Road Monzonite. DevEx is planning to mobilise an RC/diamond drill rig to drill beneath these holes (see Figure 2 for location).

## Junee Project Background

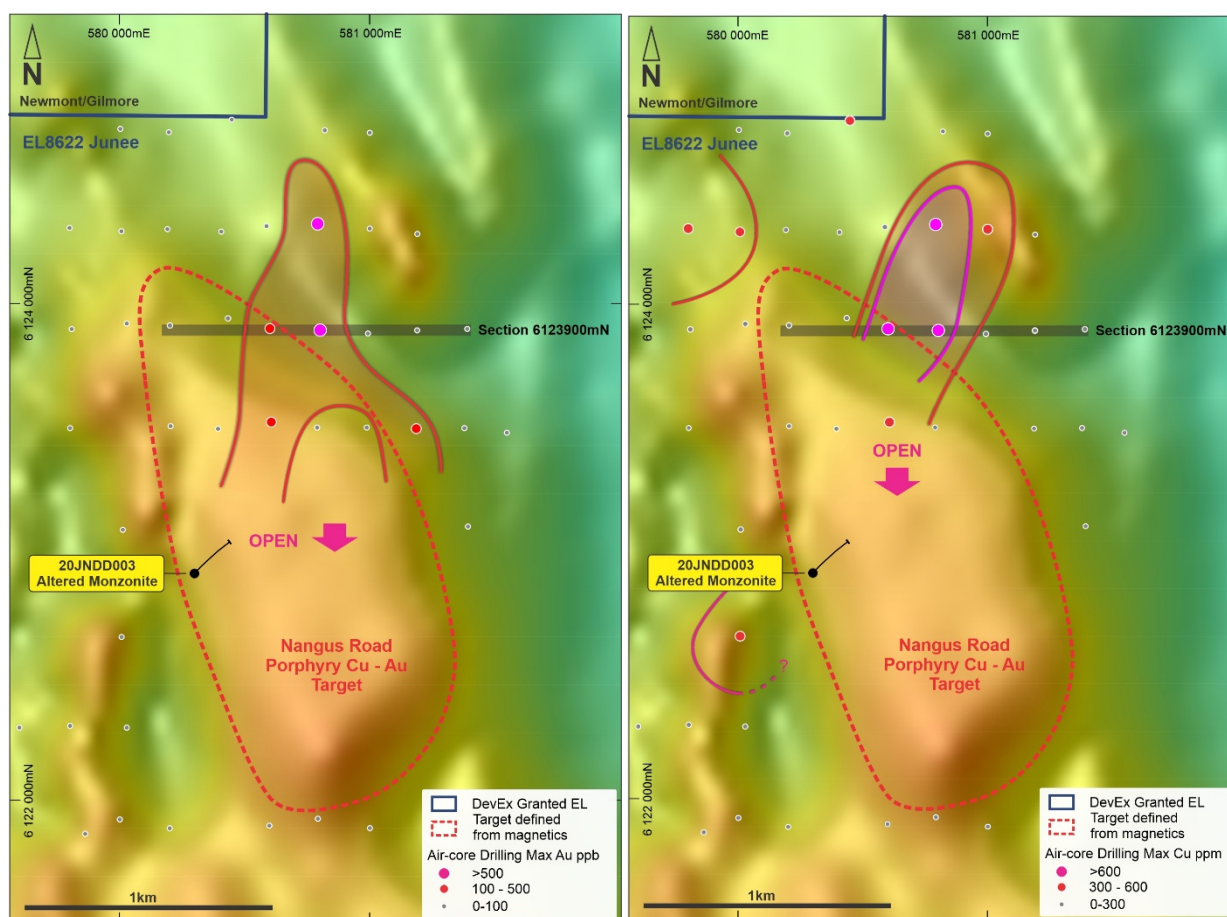
The Junee Project lies on the southern extension of the Macquarie Arc of NSW – Australia’s largest porphyry copper-gold terrane.

Age dating and chemistry from the area undertaken by the Geological Survey of New South Wales<sup>1</sup> (“GSNSW”) identified monzonitic intrusions, such as the copper-gold bearing Cooba Monzonite (see Figure 3), 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 4).

The Cooba Monzonite area is currently being drilled by Newmont Exploration Pty Ltd (Newmont) and Gilmore Metals Pty Ltd (Gilmore), with two drill rigs operating on the project area.

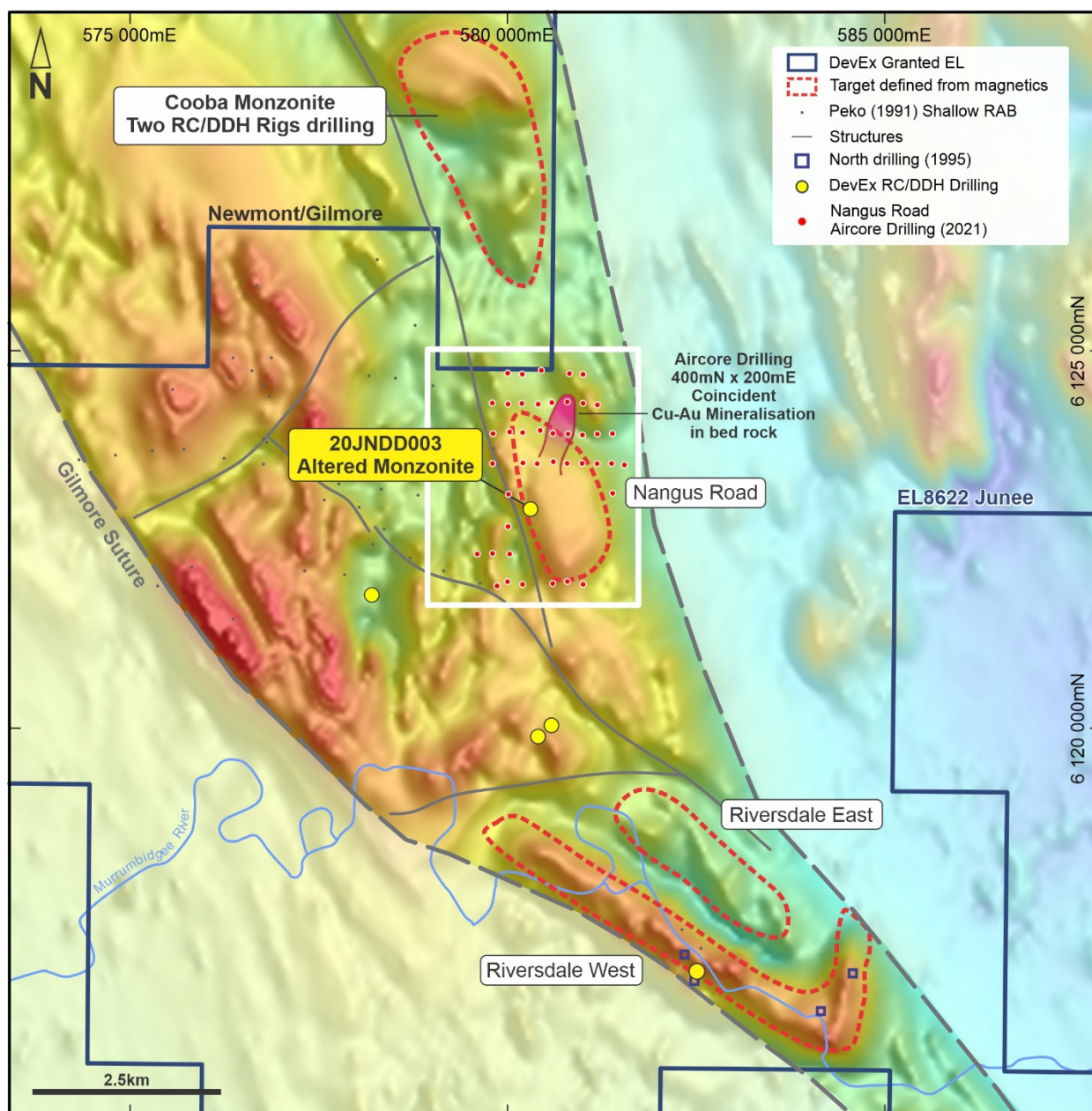
Collectively, these new air-core results are enhanced by the previous identification that an altered monzonite is the likely source of the Nangus Road magnetic anomaly (see ASX Announcement 3<sup>rd</sup> March 2020).

The Nangus Road magnetic anomaly extends for 2km in a northerly direction, is approximately 2km wide and lies beneath variable transported cover. It represents an excellent porphyry copper-gold exploration target with geochemistry of the monzonite at Nangus Road indicating it is a porphyry-fertile, high-potassium intrusion similar to other large porphyry copper-gold deposits in the region, such as those seen at Cadia-Ridgway and Northparkes.



**Figure 2:** Nangus Road Prospect – Recent broad spaced (400mN x 200mE) air-core drilling, bedrock copper and gold anomaly (maximum Au and Cu assay per hole), peak assay 731ppm Cu and 0.5g/t Au (515ppb Au), underlain by RTP magnetics. Last year’s diamond drill-hole 20JNDD003 intersecting altered monzonite. The copper and gold bedrock anomaly lies at the northern margin of the magnetic anomaly and remains open to the south. A reverse circulation drilling rig has been mobilised to site to test this southern area (see Figure 3 for location).





**Figure 3:** Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where diamond hole 20JNDD003 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).

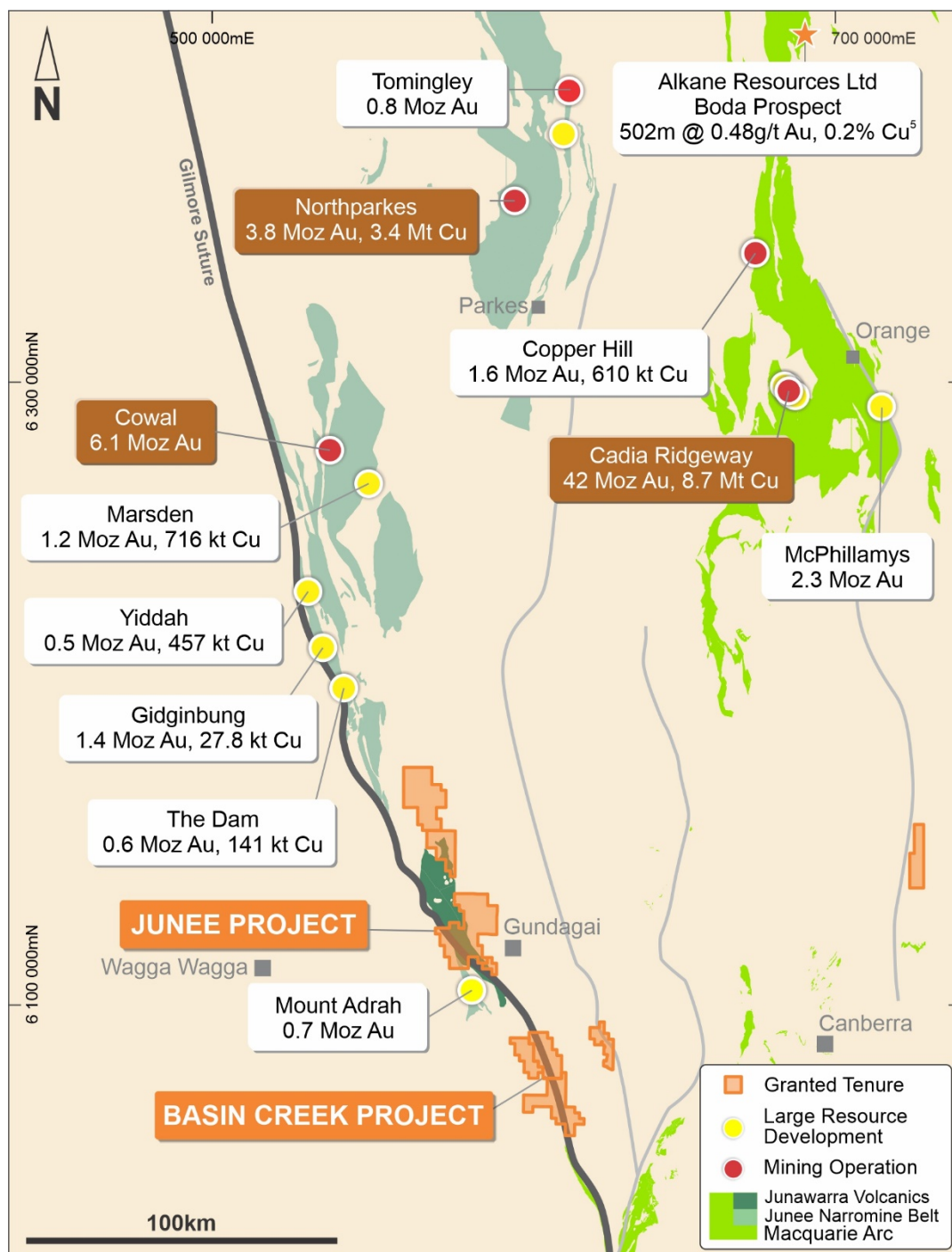


Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

Air-core drilling of the Nangus Road magnetic anomaly is partly funded by a New Frontiers Cooperative Drilling program grant awarded by the NSW Government to the Company (see ASX announcement 6<sup>th</sup> April 2020).

### Next Steps

One metre samples from the anomalous 4m composite intervals have been submitted for analysis.

In response to these encouraging results, the future stages of exploration also include:

- **Expansion of reconnaissance drilling to the south:** A Reverse Circulation drill rig has been mobilised to finish the reconnaissance drilling program at Nangus Road where air-core drilling over the main magnetic monzonite target was unable to drill through the younger transported sediments (indurated) which overlie the target basement rocks.
- **In-fill drilling:** The Company has submitted an expanded RC/Diamond drilling program for regulatory approval and is currently sourcing an RC rig to follow up on these drilling results.

This announcement has been authorised for release by the Board.



**Brendan Bradley**  
Managing Director

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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 announcements titled "Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee" released on 9<sup>th</sup> February 2021, "Quarterly Activities and Cashflow Report - December 2020" released on 28<sup>th</sup> January 2021, "NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project" released on 6<sup>th</sup> November 2020, "Preliminary drilling at Basin Creek nearing completion with drilling continuing at nearby Junee Project" released on 7<sup>th</sup> October 2020, "Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences" released on 3<sup>rd</sup> March 2020, "New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW" released on 11<sup>th</sup> September 2019, "DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry targets released on 5<sup>th</sup> March 2019, and "Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW released on 24<sup>th</sup> January 2018, all of which are available on [www.devexresources.com.au](http://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: JORC Table 1

#### Junee Project Air-Core Drilling – Maximum Au, Cu in hole.

Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Maximum Value in Hole		Significant Gold Intercepts
					Au ppb	Cu ppm	
21JNAC001	65	579862	6121865	243	10	103	
21JNAC002	58	580002	6121923	250	10	29	
21JNAC003	47	580203	6121887	246	5	17	
21JNAC005	48	580605	6121898	240	5	28	
21JNAC006	62	580801	6121926	242	10	4	
21JNAC007	63	581011	6121888	252	9	3	
21JNAC009	78	580030	6122293	254	10	21	
21JNAC010	12	579597	6122293	258	5	137	
21JNAC011	85	579801	6122300	255	10	123	
21JNAC012	12	579801	6123500	256	10	125	
21JNAC014	21	580594	6124314	273	17	66	
21JNAC015	94	581010	6124304	258	51	385	12m @ 50ppb Au, 301ppm Cu from 40m <sup>1</sup>
21JNAC016	74	581010	6124690	262	10	39	
21JNAC017	78	580829	6124700	244	20	62	
21JNAC018	18	580411	6124292	256	5	74	
21JNAC019	36	580453	6124743	246	23	309	
21JNAC020	66	580800	6124323	263	<b>502</b>	<b>731</b>	50m @ 116 ppb Au 397ppm Cu, from 16m <sup>1</sup> <i>incl. 4m @ 502ppb Au from 44m</i>
21JNAC021	75	581202	6124282	259	45	120	
21JNAC022	52	581403	6123900	256	10	47	
21JNAC023	57	581201	6123894	251	10	234	
21JNAC024	57	581003	6123881	260	51	250	4m @ 51 ppb Au, 173ppm Cu from 20m
21JNAC025	34	580810	6123895	269	<b>515</b>	<b>674</b>	34m @ 111ppb Au, 337 ppm Cu from surface <sup>1</sup> <i>incl. 4m @ 515ppb Au from 28m</i>
21JNAC026	51	580607	6123901	253	<b>292</b>	<b>666</b>	51m @ 104ppb Au, 324ppm Cu from surface <sup>1</sup>
21JNAC027	69	580438	6123942	311	10	65	
21JNAC028	60	580204	6123913	215	33	101	
21JNAC029	87	580207	6123508	250	10	94	
21JNAC030	67	580398	6123497	255	10	254	
21JNAC031	77	580613	6123524	240	111	298	20m @ 65ppb Au, 204ppm Cu from 52m
21JNAC032	90	580798	6123502	247	10	117	
21JNAC033	81	580998	6123502	245	10	68	
21JNAC034	69	581198	6123498	252	142	160	1m @ 142ppb Au, 115ppm Cu from 68m <sup>1</sup>
21JNAC035	85	581392	6123500	248	10	13	
21JNAC036	67	581563	6123481	243	10	77	
21JNAC037	75	581406	6123103	243	17	195	
21JNAC044	86	580009	6122658	271	14	423	
21JNAC046	32	580030	6123921	239	4	212	
21JNAC047	21	579808	6123899	241	9	121	
21JNAC048	48	579799	6124307	242	6	416	
21JNAC049	36	580008	6124293	239	16	365	
21JNAC050	39	580194	6124302	238	4	103	



Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Maximum Value in Hole		Significant Gold Intercepts
					Au ppb	Cu ppm	
21JNAC051	63	580004	6124706	244	4	137	
21JNAC052	29	580200	6124692	234	3	40	
21JNAC053	63	580014	6123090	253	3	67	

Assays are 4m composites

Intercepts are 40ppb Au lower cut-off, >50ppb Au average grade, internal dilution of 12m (~3 samples).

1 = Intercepts are open to the end of hole

## Appendix A. Junee Project - JORC 2012 Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company drilled 53 air-core holes for 3,147m on a nominal 200mx400m grid. X Holes did not successfully drill through to basement and are excluded from the data set as ineffective and not analysed. Air-core holes were drilled vertically. Drill samples were collected in 1 metre bags and composited over 4 metre intervals using the routine spear-sampling technique and then submitted to ALS laboratory for analysis. A separate single metre sample was also taken for the end of hole sample and sent to the laboratory for multielement analysis. Single metre intervals were collected for the entire hole using a cone splitter and stored for later analysis. A selection of these 1m samples which relate to the anomalous 4m composite samples have also been submitted and are currently in the preliminary stages of analysis at the lab.</li> <li>All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. Down hole surveys have not been taken as drill holes are shallow and were drilled vertically.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was undertaken using a KD150 air-core rig with a 3.5" drill bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sample recoveries were assessed and recorded and considered when reviewing results.</li> <li>All drill samples were visually checked for recovery, moisture and contamination.</li> <li>No relationship exists between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological recording of rock chip samples was on 1m intervals and included oxidation, lithologies, minerals, alteration styles and intensity, vein style and %.</li> <li>Logging was qualitative in nature. Photos were taken of the chip trays for each hole. Chip trays have been retained for review.</li> <li>All drill hole samples were logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>No diamond core was drilled.</li> <li>All drill samples were collected at the drill rig. 4m composite samples were collected from the 1 metre bulk sample bags using a sample spear. Most samples were dry however those which were moist or wet were recorded as such.</li> <li>Sample preparation follows industry best practice standards</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>and is conducted by internationally recognised laboratories. Entire samples were crushed and pulverised to 85% passing &lt;75um.</p> <ul style="list-style-type: none"> <li>A standard and a duplicate inserted approximately every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling.</li> <li>Measures were taken include regular cleaning of cyclones and statistical comparison of field duplicates and standards.</li> <li>Drill sample size of 2-3kg is consistent with industry standards.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill samples were submitted to ALS Laboratories in Adelaide, SA. Entire samples were crushed and pulverised to 85% passing &lt;75um. 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, 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.</li> <li>A standard and a duplicate were inserted approximately every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling. Laboratory checks were also carried out. All QAQC was checked for accuracy.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts have been verified by Company personnel.</li> <li>No twin holes were drilled.</li> <li>All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. Data is exported from Access for processing and analysis using a variety of software packages.</li> <li>Chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference.</li> <li>No adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No Mineral Resource is being considered in this report.</li> <li>Drill collars and soil sample sites were located in UTM, MGA94, Zone 55 co-ordinates using a handheld GPS.</li> <li>Topographic surface based on 5m DEM model.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No Mineral Resource is being considered in this report.</li> <li>The nominal drill hole spacing was 200mE x 400mN Drill samples were taken at 1m intervals and composited to 4m intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were drilled vertical to intersect basement geology as efficiently as possible. The orientation of target structures below this horizon is not known.</li> <li>Drilling is broad spaced and the orientations of primary mineralisation is currently unknown.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody for drill and soil samples was managed and delivered by the Company's personnel to ALS Laboratories in Adelaide, SAVIA Tumut Freight.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>None completed.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Junee Project represents exploration licence EL8622 granted in 2017 by the New South Wales Planning and Environment, Resources and Energy Department.</li> <li>DevEx Resources Limited holds 100% of EL8622 through its wholly owned subsidiary TRK Resources Pty Ltd.</li> <li>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.</li> <li>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.</li> <li>EL8622 was recently renewed, and in its third year of grant and is considered to be in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Results from the Company drilling is presented in the Figures of this report with a drill hole summary table together with maximum copper and gold values included in the Appendix of this report. Significant gold intercepts for this type of drilling are reported in the comments field using 40ppb Au lower cut-</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<p>off and reporting intercepts which average &gt;50ppb Au (with 12m of internal dilution). Holes are typically broad spaced, shallow (average 59m) and assays are collected as 4m composites – maximum copper and gold values are reported per hole and shown in figures to provide context to the spatial distribution of anomalous elements associated with the porphyry intrusion and areas for further drilling.</p> <ul style="list-style-type: none"> <li>• Aircore holes that did not drill through the transported cover rocks and are ineffective have been excluded.</li> <li>• This report references diamond drill hole 20JNDD003 which is discussed in the Company's Quarterly Report on 28<sup>th</sup> January 2021 and Company Announcement on 6<sup>th</sup> November 2020.</li> <li>• References within this report, in plans and other figures, to drilling has been discussed previously and reported in the Company's ASX announcement on 5<sup>th</sup> March 2019.</li> <li>• Some earlier RAB/Aircore drill holes have been excluded from the maps provided because they were ineffective and did not drill through 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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All results for gold and multi-element for four metre composites have been received. The Company is still waiting on gold and multi-element results for recently submitted one metre samples.</li> <li>• Weighted average techniques have been used in calculating broadly anomalous and significant intercepts. A 40ppb gold cut-off with an average of 50ppb Au with an internal dilution of 12m (3 samples).</li> <li>• No metal equivalents are applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling is shallow, vertical, broadly spaced and predominantly tests the saprolitic profile of the geology. As a result the nature of the mineralisation is poorly understood at this stage.</li> <li>• Down hole length and true width are not known.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures in the body of text.</li> <li>• A cross section is provided in the body of the report showing the broad spaced drilling with copper and gold 4m composite assays shown as histograms. Maximum copper and gold values per hole is shown for reference to the histograms scale.</li> <li>• Two plans are shown showing the effective aircore and diamond drilling at Nangus Road Prospect. Maximum copper and gold values are coloured at the collar to provide context to the associated copper and gold results and spatial distribution north and south.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Reporting of the maximum gold and copper results for all effective drill holes are shown in the figures together with their locations and spatial relationship to the interpreted underlying porphyry intrusion.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The information presented in this report relating to the Junee Project provides other relevant exploration data including airborne magnetics, historic 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 9<sup>th</sup> February 2021.</li> <li>• Additional exploration data and interpretation for Junee Project is provided in the Company's ASX Announcement on</li> </ul>



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		<p>the 24<sup>th</sup> January 2018.</p> <ul style="list-style-type: none"> <li>Other information such as metallurgy, geotechnical and densities is currently immaterial as the information related to an early stage exploration project.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>RC drilling is currently underway to test the southern half of the planned reconnaissance programme at Nangus Road where air-core drilling was unable to drill through the cover sediments.</li> <li>The company has submitted a follow up programme of RC drilling to the NSW Resources Regulator for approval and it anticipates to mobilise a RC/DDH rig back to Junee in the coming months once this follow up drilling is approved and a drill contractor is sourced.</li> </ul>