



ASX ANNOUNCEMENT

21st September 2021

ASX: DEV | ACN: 009 799 553

NSW Projects – Exploration Update

HIGHLIGHTS

- Preparations well advanced for a major new drill program, scheduled to commence in October at the **Junee Porphyry Copper-Gold Project**.
- Program expected to comprise a total of **~16,000m of air-core, reverse circulation and diamond drilling**.
- Drilling will test a **large, shallow 2km long copper-gold bedrock anomaly** with surface grades of up to 3.5g/t Au.
- Diamond drilling to test an off-hole EM conductor at the **Wilga Downs Project** in the Cobar Basin returns a best intercept of 7.8m @ 1.04% Zn from 404m.

DevEx Resources (ASX: **DEV**) is pleased to provide an update on recent and upcoming exploration activities across its portfolio of projects in the Macquarie Arc and Cobar Basin in NSW.

Junee Porphyry Copper-Gold Project – Nangus Road Prospect, NSW (DevEx: 100%)

Preparations for drilling at the Nangus Road Prospect are well underway with regulatory drilling approvals in place, and a drilling contract now signed for reverse circulation and diamond drilling. Drilling is scheduled to commence in late October.

In July, the Company announced updated drilling results which identified a shallow, 2km long, copper-gold bedrock anomaly with gold and copper grades up to 3.5g/t Au and 1,410ppm Cu from broad spaced drilling (see ASX Announcement 26th July 2021).

In addition, multiple induced polarisation (IP) anomalies have been identified beneath this extensive copper-gold bedrock anomaly, indicating good potential for underlying sulphide mineralisation. Collectively, these exploration results at Nangus Road strongly support the potential for a porphyry copper-gold system in the area.

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

Both the shallow, 2km long, bedrock copper-gold mineralization and the underlying IP chargeability anomalies represent compelling exploration drill targets.

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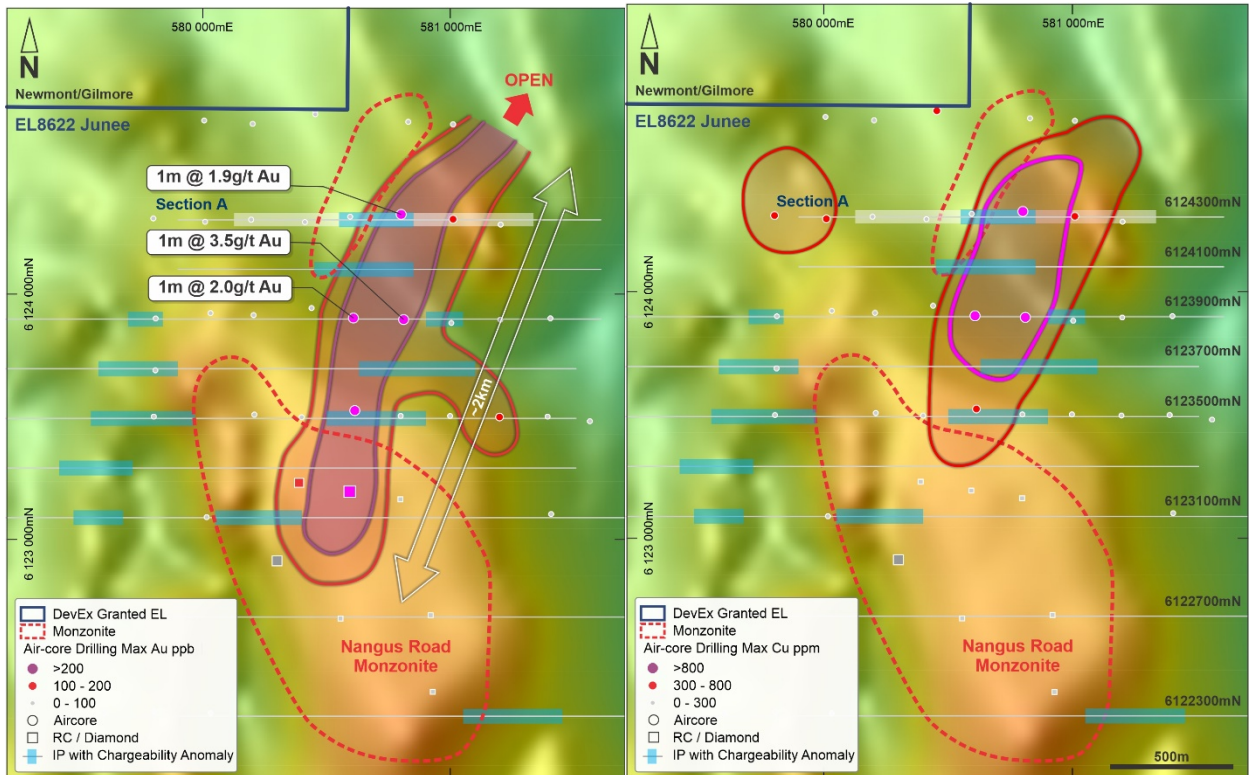


Figure 1: Nangus Road Prospect –Broad spaced (400mN x 200mE) aircore + RC drilling, bedrock copper and gold anomaly (maximum Au and Cu assay per hole), peak assay 1410ppm Cu and 3.5g/t Au (3490ppb Au), underlain by RTP magnetics. IP Survey lines and anomalies are also shown. The copper and gold bedrock anomaly lies within and on the northern margin of the monzonite and remains open to the north.

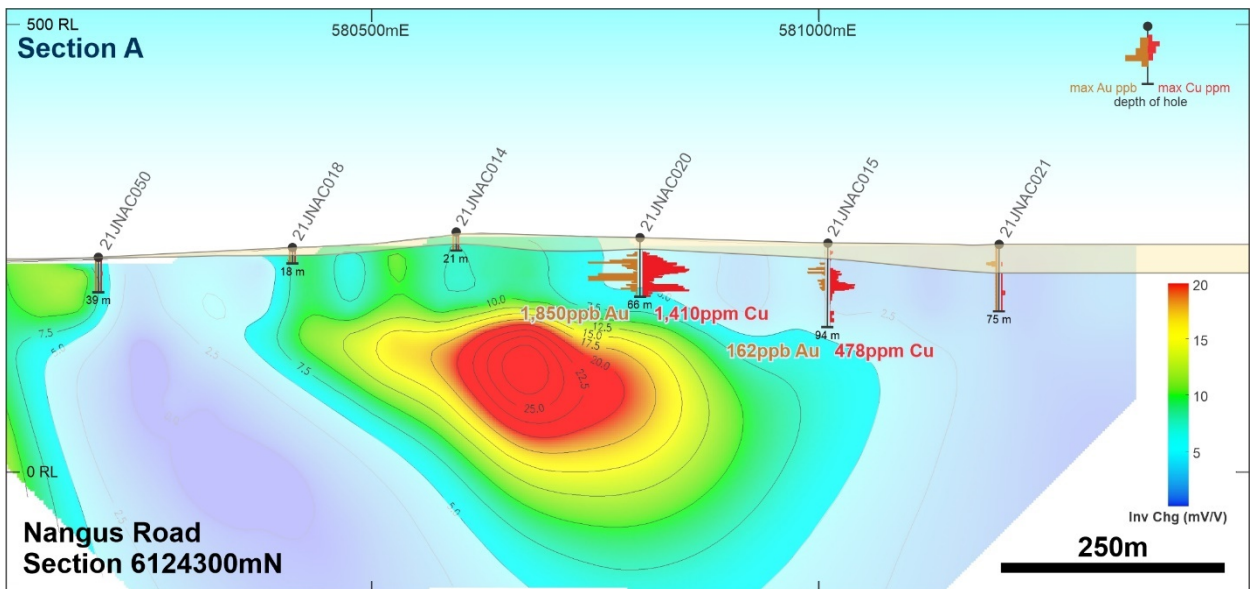


Figure 2: Nangus Road Prospect, Sections A (looking north) – showing anomalous bedrock Au-Cu mineralisation overlying strong IP chargeability anomalies within and proximal to the northern margin of the Nangus Road monzonite (see Figure 1 for location).

The multi-pronged drilling program commencing in October will include:

- **Air-core (AC) Drilling** – 10,000m of angled in-fill AC drilling planned to drill to 100mN traverses over the main copper-gold anomaly;
- **Reverse Circulation (RC) Drilling** – 3,500m of angled RC drilling planned to follow up current air-core traverses, where drilling has defined bedrock gold and copper mineralisation; and
- **RC/Diamond Drilling** - ~2,500m planned to test the IP chargeability highs underlying the copper-gold mineralisation. Additional drilling is also planned to test several undrilled chargeability highs on the western margin of the Nangus Road monzonite.

Wilga Downs Project, Cobar, NSW (DevEx: 80%)

The Company has received assay results for two diamond drill holes designed to test two off-hole electromagnetic (EM) conductors (Conductor A and Conductor D) at the **Wilga Downs Copper-Gold Project** in the Cobar Basin of NSW.

Both diamond drill holes tested the EM conductors, intersecting zones of massive pyrrhotite with associated disseminated base metal mineralisation proximal to the modelled position of the conductors (see Table 1). Assay results are summarised below:

21WD01 7.8m @ 1.04% Zn from 404m (Conductor A)

21WD02 3m @ 0.23% Cu from 419m (Conductor D)

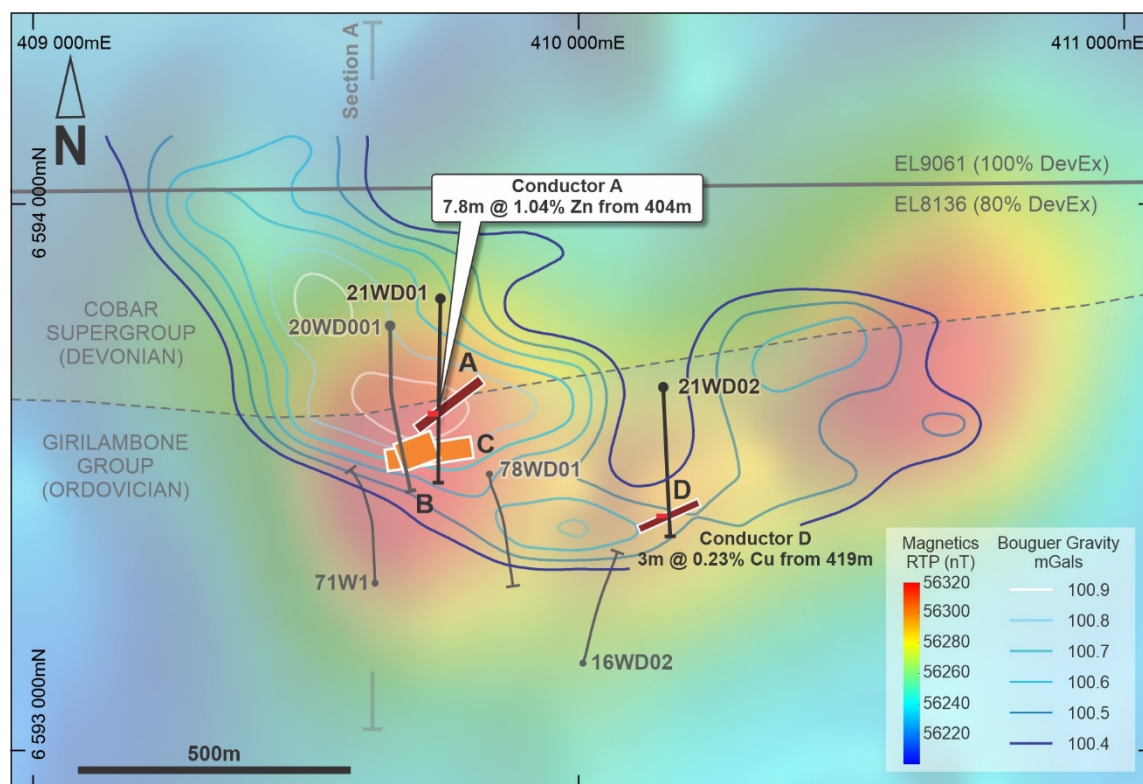


Figure 3: Two diamond hole 21WD01 and 21WD02 tested modelled DHEM Conductors A and B (red plates) which lay within both an Airborne Magnetic high (image) and a Bouguer Gravity highs (blue contours). The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group – a primary exploration target horizon within the Cobar Basin.

Down-hole EM completed earlier this year on holes 20WD001 and 16WD02 identified two off-hole EM conductors at Conductor A and Conductor D. Previous drilling, and the association of the off-hole conductors with discrete magnetic highs bore similarities to other gold-polymetallic deposits in the south of the region, including Glencore's CSA Copper Mine and other nearby mines such as the Peak and Great Cobar Copper-Gold Mines.

While the results indicate the presence Cobar-type base metal mineralisation associated with the magnetic anomalies and associated EM conductors at Wilga Downs, the potential for higher grade gold and base metal mineralisation remains elusive.

The Company is currently carrying out a review of the alteration between holes, together with the base metal variability in order to understand where further potential might lie at Wilga Downs.

This announcement has been authorised for release by the Board.



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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.

The Information in this report that relates to previous exploration activities within the Wilga Downs Project are extracted from the ASX announcements titled "Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW" released on 20th April 2021 and "Encouraging initial drill results at Wilga Downs Project" released on 4th February 2021 which are available at www.devexresources.com.au.

The Information in this report that relates to previous exploration activities within the Junee Project is extracted from the ASX announcement titled "New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW" released on 26th July 2021 which is available at 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

Table 1: Company Diamond Drilling for Wilga Downs Au Base Metal Project

Hole ID	Easting	Northing	Hole Type	Height (m)	Depth (m)	Azimuth	Dip	Significant Intercepts
21WD01	409743	6593829	DD	171	592	180	-60	7.8m @ 1.04% Zn from 403.9m
21WD02	410150	6593670	DD	170	499	180	-60	4.2m @ 0.33% Zn from 243.1m 3m @ 0.23% Cu from 419m

GDA 94 Zone 55, Significant intercepts >0.3% Zn or >0.2% Cu which are >= 3m. All intercepts are down hole lengths as true widths are unknown.

Appendix B: Wilga Downs Project JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling</p> <ul style="list-style-type: none"> Diamond drill core samples are taken over selective intervals through zones of observed alteration typically on 1m intervals. Alteration styles considered to be of relevance include sulphide mineralisation, silicification, sericite, pyrite, potassium feldspar and quartz veins. Mineralisation was visual and recorded by the geologist who logged the hole. Where noticeable mineralisation intervals were observed the sample, selection was adjusted accordingly. Key mineralisation of note included pyrrhotite, chalcopyrite and other sulphide minerals. Down hole magnetic susceptibility reading were also taken of the drill core throughout the hole. Sample preparation comprises drying, jaw crushing and pulverising to -75 microns (85% passing) to produce sufficient sample for fire assay and multi-element analyses. No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of sample. All historical drill holes found within open file reports are presented in the figure and were previously reported in detailed (including historical assay results) – see Company announcement 16 September 2020
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling type is by Diamond drilling technique. Diamond core is HQ (63.5mm) size from surface All drill core was orientated (unless where broken ground was encountered) using a Boart Longyear core orientation tool and marks on core were then lined up for full core run with red line marker. Downhole surveys for hole 20WD001 were carried out using an Axis Gyro tool. All historical drill holes found within open file reports are presented in the figure and were previously reported in detailed (including historical assay results) – see Company announcement 16 September 2020.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recovery of samples is recorded as a matter of routine. Diamond holes are drilled in shorter lengths when in broken ground to maximise sample recovery. No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of sample.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core 	<ul style="list-style-type: none"> Detailed geotechnical, structural, and geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. Downhole orientation measurements were taken on core and magnetic susceptibility was measured for all holes through

Criteria	JORC Code explanation	Commentary
	<p>(or costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>the entire hole.</p> <ul style="list-style-type: none"> All holes are qualitatively logged and for particular observations such as vein and mineral content a quantitative recording is made. Wet and dry photos of diamond core are taken before cutting. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 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. 	<ul style="list-style-type: none"> All core is cut with a diamond saw with half core submitted for analysis. Sample preparation comprises an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing). No field duplicates or second half core has been used yet for any of the diamond drill holes. Known value standards were inserted approximately every 40 samples. The size of the sample is considered to have been appropriate to the grain size for all holes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ALS Global method Au-ICP21 is used for gold analysis. A 30g fire assay with ICP-AES finish. This method is considered to be near total. Analytical procedure ME-ICP61 for copper, lead and zinc element four acid ICP-MS was used for base metals and is considered to be near total. A standard or a blank is inserted every ~40 samples for diamond. The nature and quality of the QAQC and analytical methods are considered appropriate to style of mineralisation at this early stage of the project.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verification has been undertaken by Company personnel. The use of twinned holes is not appropriate at this early stage of assessment. Data had been recorded in a drill hole database with QAQC analysis of samples undertaken to validate data prior to it being inserted into the database. No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No Mineral Resource is being considered in this report. Collar positions determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early stage exploration. The grid system is GDA94 Zone 55. Topographic control used is Shuttle Radar Topography Mission (SRTM) data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Drilling</p> <ul style="list-style-type: none"> Analytical data points downhole are sufficient to characterise the nature of the rock and its mineralisation. The drill hole was designed to test a modelled magnetic anomaly relative to ease of access. All are appropriate for exploration results reporting. No Mineral Resource is being calculated in this report. No sample compositing has occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole orientation was based on interpretation of geological mapping and the modelled magnetic anomaly. Diamond drilling results indicate a subvertical sulphide system. Orientation of drilling and mineralisation intersected is not considered to have introduced a material sample bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Holes were cut, labelled and bagged and held in a company store facility until it was despatched to the laboratory via a freight forwarding company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project lies within EL 8136, held by Thomson Resources and will be managed by DevEx Resources wholly owned subsidiary TRK Resources Pty Ltd. DevEx have earned 80% in EL8136 with Thomson having 10% free-carried and 10% contributing interest. An access agreement is in place over the main target area. Native Title does not apply. The tenement is considered to be in good standing and no impediments to operate are known.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration drilling conducted in the past was carried out by AMAX, CRAE and Silver City Minerals. The Company have reviewed previous geophysics including 1970's IP, and more recent Gravity, Magnetics, EM techniques and view the Gravity and Magnetics key to target definition.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> A strong, coincident magnetic and gravity high was identified at Wilga Downs, and is consistent with other gold-polymetallic deposits in the south of the region including Glencore's CSA Copper Mine and Aurelia Metals' Peak and Great Cobar Copper-Gold Mines. The prospectivity of this target is further supported by historical anomalous copper, lead and zinc intercepts from historical drilling in the 1970's at the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician). This is supported by the Government 1:100,000 Byrock Geology Map which map this contact is sufficient detail.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole details are included in Tables 1 and the figures of this report. This report tabulates significant intercepts >0.3% Zn or >0.2% Cu which are >= 3m This report refers to historical open-file drilling drill holes by AMAX, and CRAE. Later drilling by Silver City targeted away from the main magnetic anomaly. All historical drill holes found within open file reports are presented in the figure and were previously reported in detailed (including historical assay results) – see Company announcement 16 September 2020.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All assay results for diamond drill hole 21WD01 and 21WD02 have been received. Significant intercepts for this hole is reported in Table 1. Significant intercepts >0.3% Zn or >0.2% Cu which are >= 3m are reported using weighted average grades in Table 1 and the Figure of this report. Individual intervals vary from 0.4m to 1.2m in length. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The relationship between mineralisation intercepts and intercept lengths is not reported and is considered to be unknown. Only down hole lengths are reported, true widths are unknown.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures in the body of text.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intercepts from recent drilling are reported in Table 1. The location of primary exploration targets - EM Conductors A and D are represented on the plan. These are modelled as plates. The magnetic and gravity model is depicted on the plan and provide context to holes.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The information presented in this report combines in display using figures - previous explorers' geological observations, alteration and interpretations provided to the Company by Thomson Resources Ltd. Company modelling of gravity and magnetics is also displayed in plan and sections to explain the exploration target in context to hole 20WD001 and historical drilling and geological interpretation which has been extrapolated from the Government 1:100,000 Byrock Geology Map.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company is currently carrying out a review of the alteration between holes, together with the base metal variability in order to understand where further potential might lie at Wilga Downs.