DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

3rd February 2022

Strong start to drilling at Junee Gold-Copper Project, NSW with broad alteration zones in first diamond hole

HIGHLIGHTS

- **First diamond hole, 21JNDD001, has tested a strong IP feature beneath previous wide-spaced gold-copper intercepts at the Nangus Road Prospect.**
- **21JNDD001 has intersected several broad zones of intense hydrothermal alteration with associated pyrite mineralisation and quartz veins between 153m to the bottom of hole at 453m (assays pending).**
- **This is the first hole to be drilled as part of a larger ~16,000m programme comprising diamond, Reverse Circulation (RC) and air-core (AC) drilling. Three drill rigs are now on site to test the 2km long bedrock gold-copper anomaly defined last year.**

DevEx Resources Limited (ASX: DEV, "DevEx" or "the Company") is pleased to advise that it has made a strong start to its recently commenced drilling program at the 100%-owned **Junee Copper-Gold Project** in NSW, with the first diamond hole intersecting extensive intervals of intense alteration and pyrite mineralisation.

At the Nangus Road Prospect, a combination of diamond, RC and AC drilling is underway to test the large, 2km-long gold-copper (Au-Cu) bedrock anomaly defined by last year's wide-spaced AC drilling, which returned gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu respectively (see ASX Announcement 26th July 2021).

In addition, extensive IP chargeability anomalies underlying these bedrock Au-Cu anomalies represent a compelling exploration target for both shallow and deeper drilling.

The first diamond hole (21JNDD001, "Hole 1") was designed to test a chargeability IP anomaly that underlies gold mineralisation identified in last year's broad-spaced AC drilling (see Figure 1 and Figure 2).

Preliminary geological and alteration observations indicate that this hole has intersected several broad zones of sheared and hydrothermally altered phyllic to localised advanced argillic mineral assemblages replacing what was originally an andesite.

Both the phyllic (sericite-silica) and advanced argillic (pyrophyllite) assemblages host abundant pyrite mineralisation, together with numerous intermittent zones of quartz-pyrite veins (see examples in Figures 3 and 4).

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These more intense alteration zones and associated pyrite mineralisation are prevalent in three broad intervals between 153m to the bottom of hole at 453m. Outside of these zones, alteration typically comprises propylitic alteration (chlorite-epidote) with lesser sulphides.

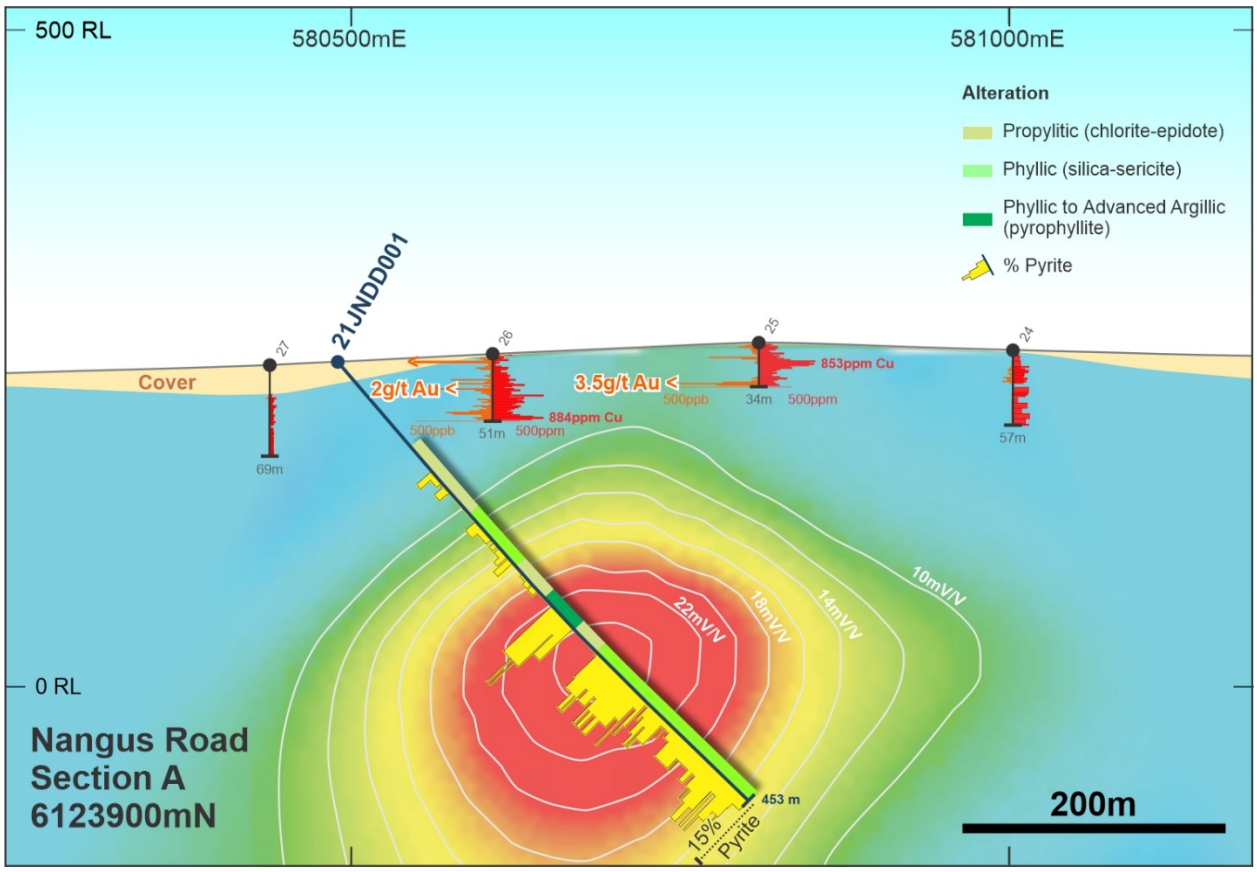

Figure 1: Cross section, including modelled 3D IP chargeability anomaly, showing recently completed diamond hole 21JNDD001 which has encountered significant hydrothermal alteration zone down-hole with corresponding visual estimate of pyrite underlying last year's gold-copper reconnaissance AC intercepts. Assays pending.

Preliminary down hole structural observations from Hole 1 show variable east dipping (steep to flat) orientations for quartz veins, sulphides and schistosity. True widths are not yet known.

The second diamond hole (Hole 2) has commenced and will test the same IP chargeability anomaly and overlying Au-Cu mineralisation 400m further to the north (Figure 2).

Hole 1 is currently being cut and sampled for laboratory submission. Assays are expected in 6-8 weeks, given the delays currently being experienced by assay laboratories.

In addition to the diamond drilling, RC drilling will test directly beneath previous anomalous air-core holes, with AC drilling to test between last year's drilling on 100mN traverses. A total of ~16,000m of drilling is planned to evaluate the project during the March Quarter.

The location of the two diamond holes relative to the bedrock Au-Cu anomaly is shown in the plan view in Figure 2 below. Photos of the core are shown in Figures 3 and 4.

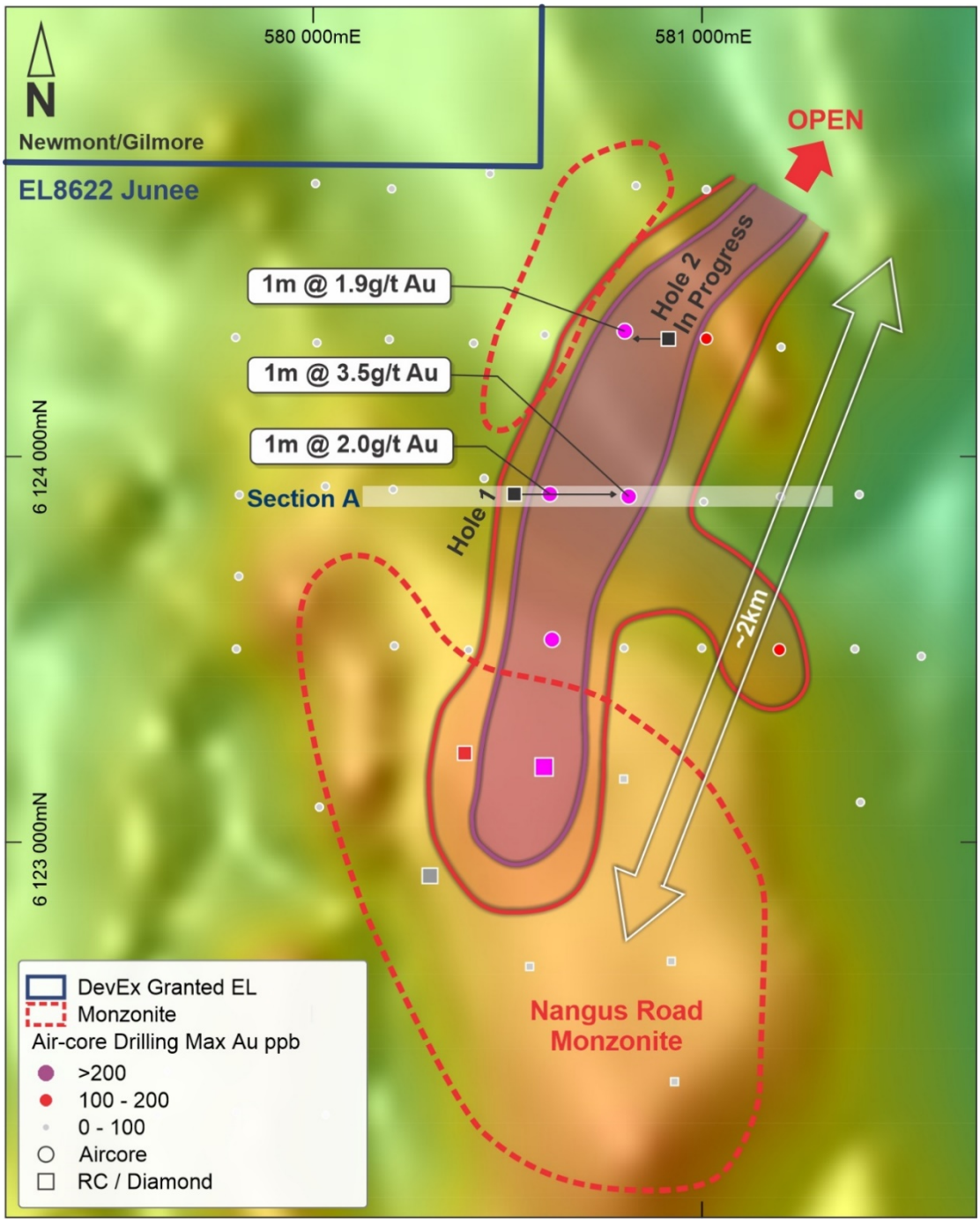

Figure 2: Nangus Road Prospect showing location of current diamond drilling 21JNDD001 and 22JNDD002 (Hole 2 - in progress) testing the 2km long bedrock Au-Cu anomaly on 400mN spacing. RC and AC drilling has also commenced and will infill the previous AC intercepts.

Figure 3: Nangus Road diamond hole 21JNDD001 close up of core at 300m (top) and 305m (bottom) showing pervasive silica, sericite, pyrite alteration with quartz pyrite veins.

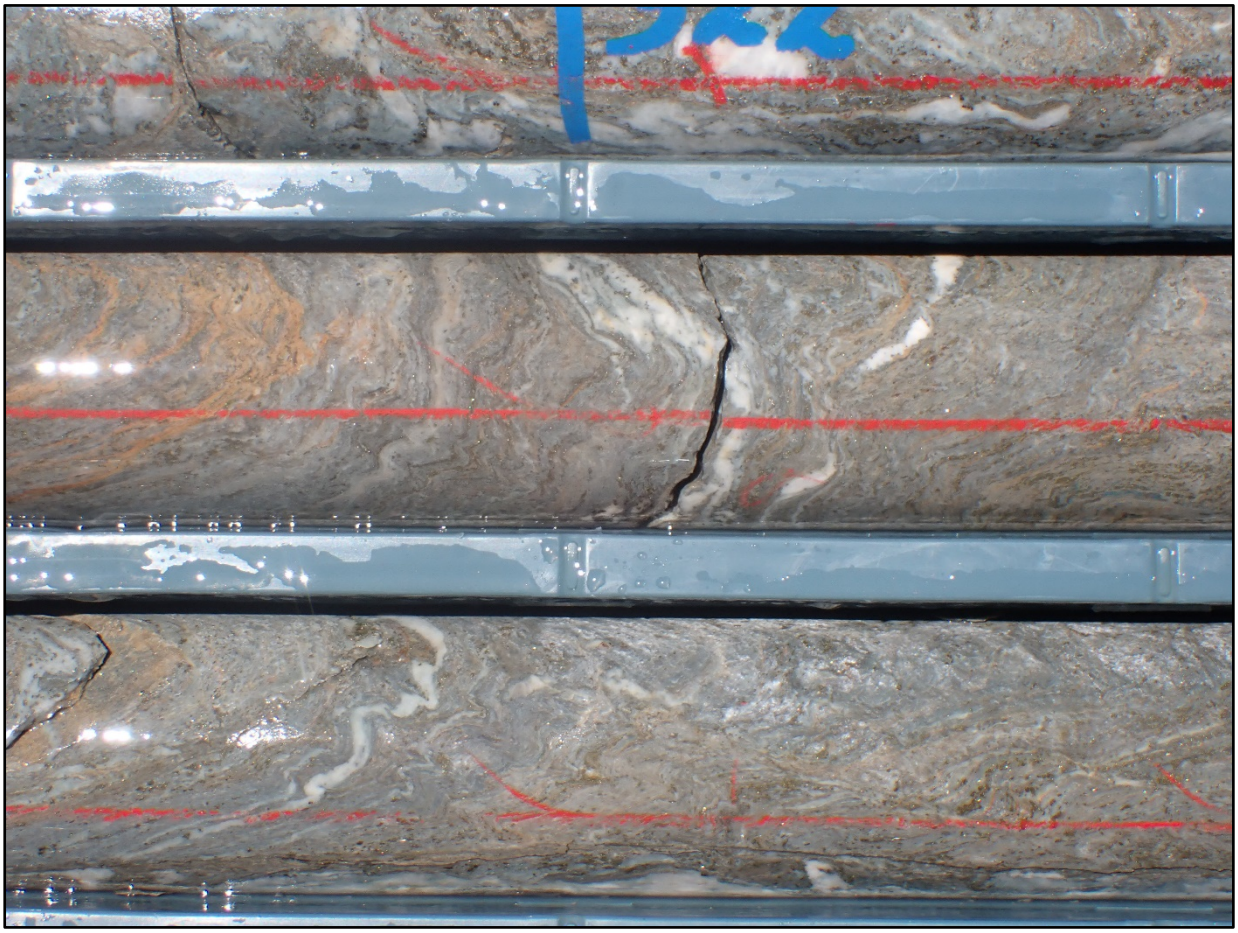

Figure 4: Nangus Road diamond hole 21JNDD001 close up of core at 321 to 327m showing pervasive silica, sericite, pyrite alteration with quartz pyrite veins.

DevEx Managing Director, Brendan Bradley, said: *"We are very encouraged by what we have seen in the first diamond hole, which is the first deep exploration hole to be drilled at this exciting gold-copper target. While alteration does not necessarily translate into gold grade, the presence of broad down-hole widths of hydrothermal alteration with abundant pyrite mineralisation and quartz veining is a very exciting development.*

"We have drilled directly beneath shallow gold intersected in previous AC drilling into a strong IP feature and the early indications from this diamond drilling are very positive. We are looking forward to seeing what ongoing drilling and assay results will reveal in the months ahead.

"In the meantime, RC drilling starts this week to test below the air-core holes in a systematic fashion and in-fill AC drilling is also underway to help us pinpoint the more prospective parts of what is clearly a very large system!"

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[2] (GSNSW) identified monzonitic intrusions, such as the copper-gold bearing Cooba monzonite (Figure 5), 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 (Figure 6).

At Nangus Road Prospect early drilling in 2020 defined a monzonite immediately south of the current drill programme. Geochemistry of the monzonite at Nangus Road indicated 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.

The extensive Au-Cu bedrock anomaly on the northern margin of the Nangus Road monzonite and the extensive alteration zone seen in the current drill programme are pointing to an exciting and rapidly developing exploration property.

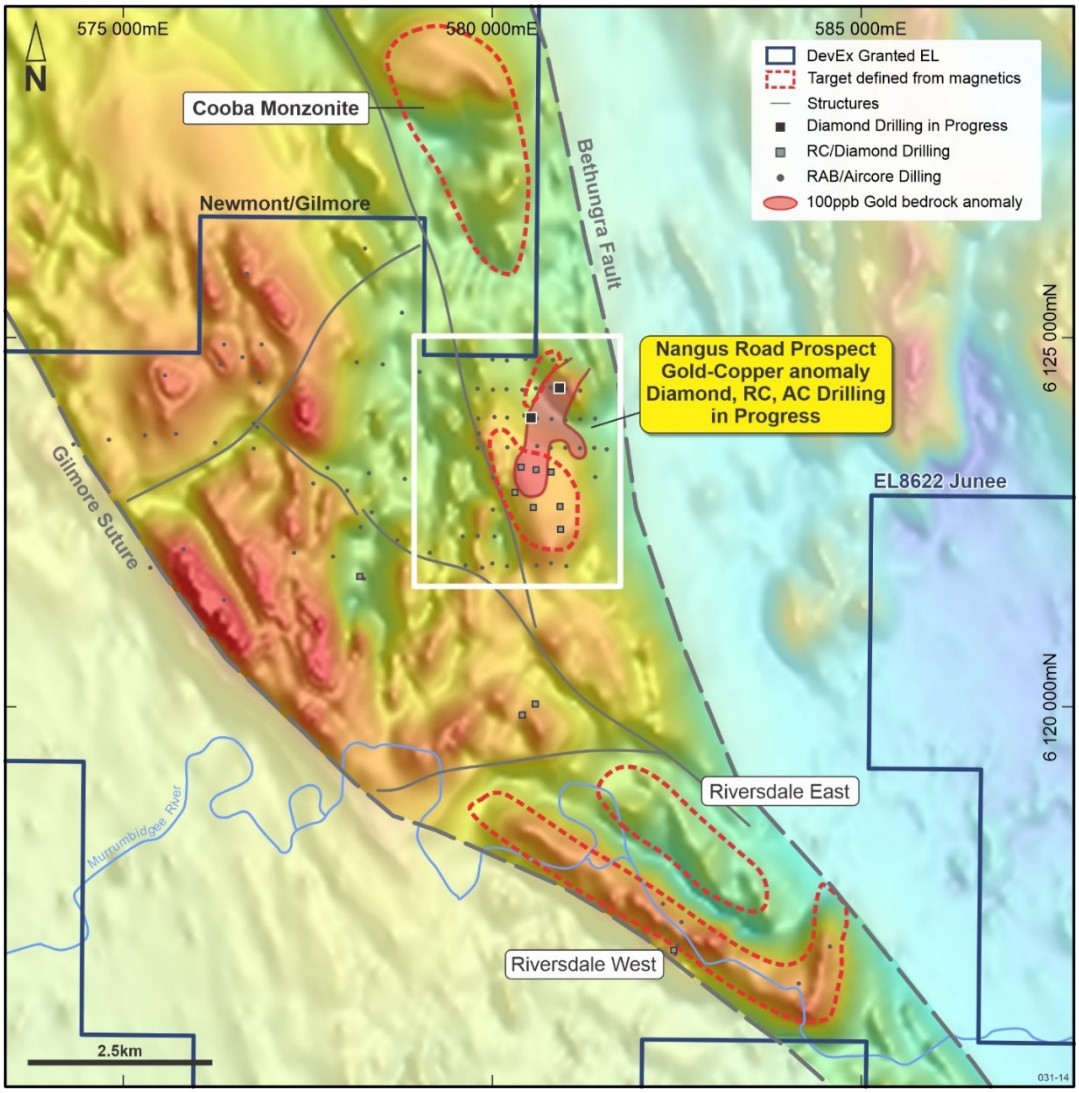

Figure 5: Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where recent AC and RC drilling has identified an extensive Au-Cu anomaly on the northern margin of an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

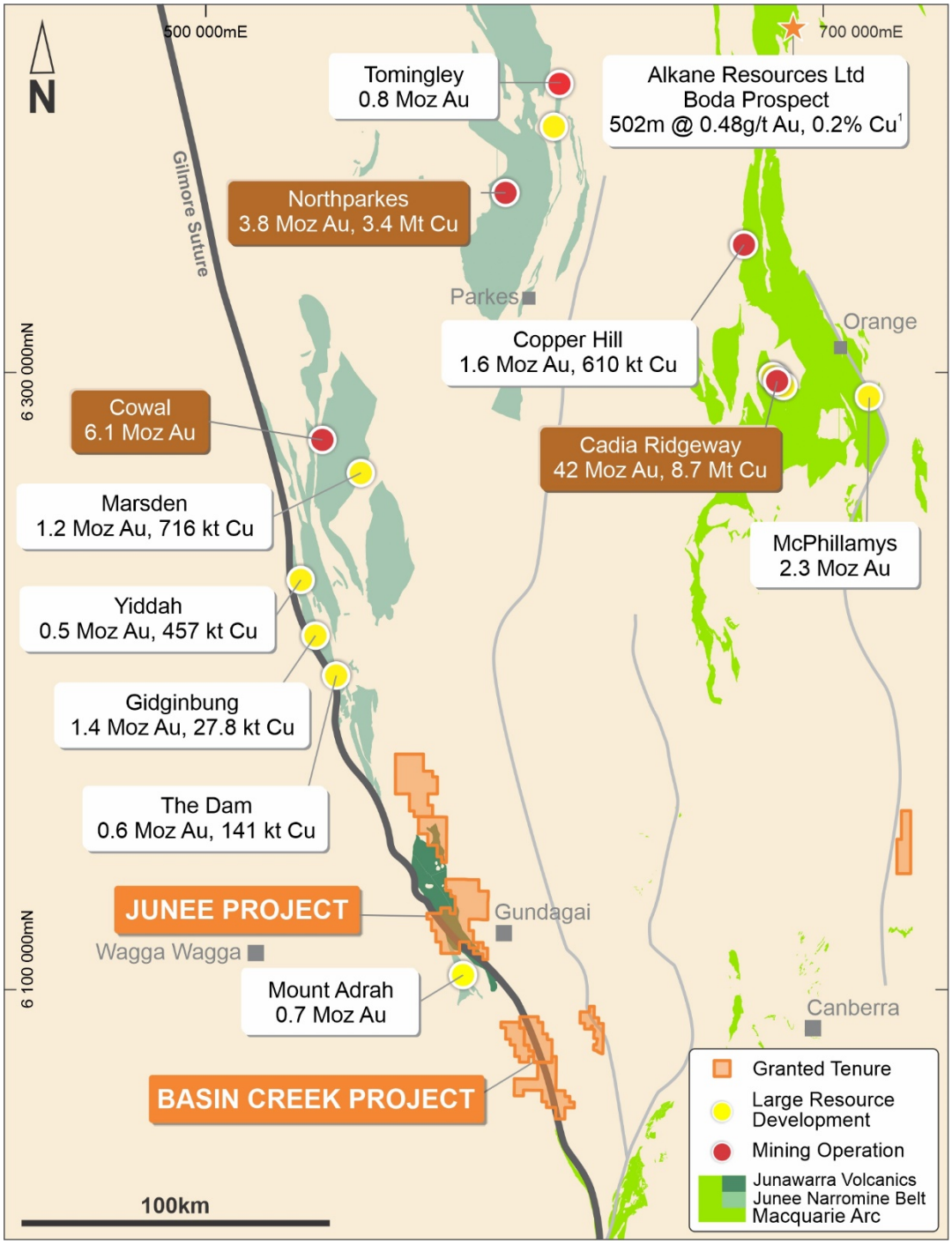

Figure 6: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

This announcement has been authorised for release by the Board.

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REFERENCES

1. 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.

2. 2019GSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

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 "New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW" released on 26th July 2021, "Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW" released on 26th May 2021, "Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee" released on 9th February 2021, "Quarterly Activities and Cashflow Report - December 2020" released on 28th January 2021, and "DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets" released on 5th March 2019, all of which are available on www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 Recent Diamond Drilling Collar Details

Hole ID	East (mE)	North (mN)	RL (m)	Depth (m)	Az	Dip	Hole Type
21JNDD001	580490	6123900	246	453.4	90	-50	DDH
22JNDD002	580880	6124300	257	in progress	270	-50	DDH

MGA94 Zone 55

Appendix B. Junee Project - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No new drill hole assay results are discussed in this report. • Diamond drill core is currently being logged and sampling techniques for laboratory analysis are yet to be finalised. • This report discusses alteration and visual estimates of pyrite recorded in the drill hole. A TerraSpec Halo Handheld device has been used to record and map alteration mineral assemblages within the diamond drill hole on a metre-by-metre basis. This tool is a direct measurement devise of the diamond core and no sample is taken.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling type is by Diamond drilling technique from surface. • Diamond core is triple tube HQ (63.5mm) size from surface and changes to standard NQ (47.6mm) size when the downhole geology shows competency. • All drill core was orientated (unless where broken ground was encountered) using an Trucor Upix core orientation tool and marks on core were then lined up for full core run with red line marker.
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.*	• 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. • Sampling is in progress and no assay results have been received to determine if a relationship has been observed between sample recovery and grade. However, sample bias is unlikely due to the good general recovery of sample.
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.*	• Detailed 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 the entire hole. • Geotechnical and structure data for the diamond holes are in progress and not finalised. • All holes are qualitatively logged and for particular observations such as vein, mineral and sulphide content a quantitative recording is made. Wet and dry photos of diamond core are taken before cutting. • All drill holes were logged in full.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drill hole assay results are discussed in this report. • Diamond drill core is currently being logged and sampling techniques for laboratory analysis are yet to be finalised.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No new drill hole assay results are discussed in this report. • Diamond drill core is currently being logged and sampling techniques for laboratory analysis are yet to be finalised.
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.*	• No new drill hole assay results are discussed in this report. • Diamond drill core is currently being logged and sampling techniques for laboratory analysis are yet to be finalised.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No Mineral Resource is being considered in this report. • Drill collars were located in UTM, MGA94, Zone 55 co-ordinates using a handheld GPS. • Topographic surface based on 5m DEM model.
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.*	• No Mineral Resource is being considered in this report. • The diamond drilling discussed in this report was designed to test beneath two existing 400m spaced east west traverses. Spacing of these two holes is designed to garner the first look into the source of the AC bedrock Au-Cu anomalies and underlying IP anomaly.
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.*	• The diamond drilling discussed in this report was designed to test beneath two existing 400m spaced east west traverses. Preliminary down hole structural observations from the first hole show variable east dipping (steep to flat) orientations for quartz veins and sulphides and schistosity.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for drill samples is managed and delivered by the Company's personnel to ALS Laboratories in Adelaide, SA via Tumut Freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Junee Project represents exploration licence EL8622 granted in 2017 by the New South Wales Planning and Environment, Resources and Energy Department. • DevEx Resources Limited holds 100% of EL8622 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8622 lies within free-hold land requiring TRK Resource Pty Ltd to enter in a land access agreements with individual land owners as prescribed by New South Wales State Law. • 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. • EL8622 is considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The company has completed a comprehensive open file review of historical exploration within EL8622. This review identified the potential for porphyry copper mineralisation through works carried out by Jododex Australia Pty Ltd 1980 - 81, Getty Oil Development Co Ltd 1982 - 83, Lachlan Resources NL 1984 - 1988, Peko Wallsend Operations Ltd and North Limited 1987 - 96, Gateway Mining Nl 1998, Golden Cross Operations Pty Ltd 2002 - 05, Clancy Exploration Limited 2008 – 12 and Mount Adrah Gold Limited 2014 – 16.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Junee Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused on a sequence of Ordovician and Silurian Volcanics, the Junawarra Volcanics, adjacent to a major crustal structure, the Gilmore Suture Zone, within a province with a high copper-gold endowment, the Macquarie Arc. The rocks of the Macquarie Arc host many large porphyry copper-gold deposits, including the Cadia-Ridgeway and Northparkes deposits. This is the style of mineralisation targeted on the Company's tenement. • The Geological Survey of New South Wales in December 2017 (see *East Riverina Mapping Project - Some highlights and implications – Eastlake and Trigg*) significantly re-rated the exploration potential of the Company's ground. This work found that the Junawarra Volcanics contain monzonitic intrusions that are high-potassium in nature, with trace element signatures typical of subduction-zone magmatism. The chemical affinity of these intrusions is favourable for Cu-Au ore-metal associations and is similar to those of mineralised calc-alkaline intrusions of the Macquarie Arc. • The company's recent mapping has focused on isolated areas within the tenement where small windows of the Junawarra Volcanics are exposed through shallow sands and cover. The Company's mapping has identified gold and base metal mineralisation associated with alteration characteristics typical of porphyry copper-gold deposits within the Macquarie Arc. • Petrology from the monzonite immediately south of Nangus Road 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.

Criteria	JORC Code explanation	Commentary
		• This report discussed bedrock alteration observed in diamond drilling currently underway. Together with geological observations a TerraSpec Halo Handheld device has been used to record and map alteration within the diamond drill hole at Nangus Road on a metre-by-metre basis.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Collar details for the first two diamond holes discussed in this report are provided in Table 1.
		• This report discusses alteration veining and pyrite observed in the first diamond drill hole (21JNDD001). Alteration information is summarised onto cross sections within this report. Pyrite content is also presented as histograms on the cross section presented in this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• No new assay results are discussed in this report
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 (e.g. 'down hole length, true width not known').*	• No new assay results are discussed in this report • Preliminary down hole structural observations from the first hole show variable east dipping (steep to flat) orientations for quartz veins, sulphides and schistosity. True widths are not yet known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new assay results are discussed in this report • Observed alteration and pyrite content in diamond hole 21JNDD001 are shown on a cross section within the body of the report. This provides context to overlying previously announced Au-Cu results from AC drilling and underlying 3D chargeability IP anomaly.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The information presented in this report relating to the Junee Project provides other relevant exploration data including airborne magnetics, 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 26th July 2021. • Other information such as metallurgy, geotechnical and densities is currently immaterial as the information related to an early stage exploration project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Three drill rigs are currently on site to test the shallow, ~2km long, bedrock Au-Cu mineralisation and the underlying IP chargeability anomalies:

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **RC Drilling** - angled reverse circulation drilling to follow up current air-core traverses where drilling has defined bedrock gold and copper mineralisation. • **AC Drilling** - Infill angled air-core drilling to 100mN traverses over the main copper-gold anomaly. • **RC/Diamond Drilling** targeting 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.