DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

30th January 2020

Maiden diamond drilling programme defines copper sulphide zone over +400m strike at Bogong Porphyry Copper-Gold Project, NSW

Highlights

- **All assay results now received for the Stage 1 reconnaissance diamond drilling programme completed in late December.**
- **Drilling indicates structurally controlled copper sulphide mineralisation extending over a +400m strike length, and remaining open to the south.**
- **Significant intercepts include:**
  - ***19BGDD001 (Hole 1) 39.0m @ 0.5% Cu from 13m including:***
    - ***12.6m @ 1.24% Cu[1] from 16.8m***
  - ***19BGDD002 (Hole 2) 28.0m @ 0.6% Cu from 71m including:***
    - ***6m @ 1.2% Cu from 79m***
- **Follow-up exploration for structural repetitions of copper sulphide mineralisation at depth and to the south is currently under review.**

DevEx Resources (ASX: DEV or "the Company") advises that it has received all results from its Stage 1 reconnaissance drilling programme at the 100%-owned **Bogong Copper-Gold Project** in NSW.

The wide-spaced drilling program has confirmed the continuation of a zone of structurally controlled copper sulphide mineralisation (chalcopyrite and bornite) within and adjacent to a brecciated felsic porphyry (diorite), now extending over a strike length of over 400 metres.

Of most significance, assay results show that the zone dips to the west and remains open to the south and at depth beneath Hole 3, indicating that there is potential for structural repetition of the mineralised breccia.

Significant down-hole intercepts from the Bogong diamond drilling programme include:

• 19BGDD001 (Hole 1)	39.0m @ 0.5% Cu from 13m including: ○ 12.6m @ 1.24% Cu[1] from 16.8m
• 19BGDD002 (Hole 2)	28.0m @ 0.6% Cu from 71m including: ○ 6m @ 1.2% Cu from 79m
• 19BGDD003 (Hole 3)	7.5m @ 0.9% Cu from 104.5m including: ○ 2.5m @ 2.3% Cu from 104.5m

A complete set of significant intercepts for the diamond drilling is provided in Appendix 1 of this announcement.

[1] *Reported in Company ASX Announcement on 27th November 2019*

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The copper mineralisation at Bogong shows a close association with strong sodic and silica alteration of the diorite which, in turn, lies within a broader potassic alteration system.

Higher concentrations of copper sulphide mineralisation (both bornite and chalcopyrite) appear to be associated with a series of east-dipping breccias of variable thickness, as seen on Section 6081600mN (Line 600mN, Figure 1). However, both the breccia and significant copper mineralisation is absent in Hole 19BGDD006 (Hole 6).

Geological observations in Hole 6 of a strong shear zone at the western contact between the diorite and volcanic indicate the possibility of a fault offset to the mineralised breccia zone. The potential for a repetition of the mineralised breccia beneath Hole 6 requires further investigation.

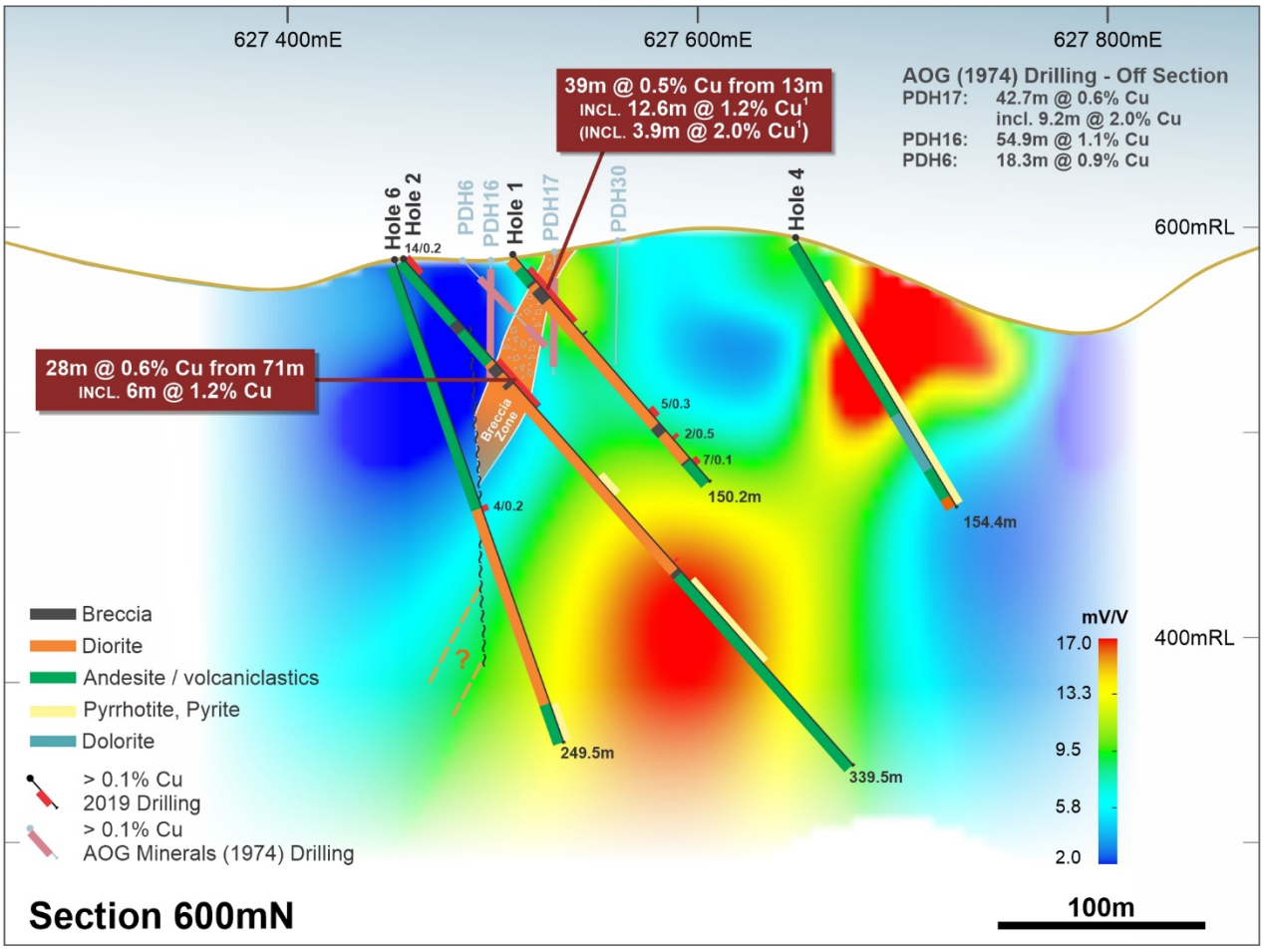

Figure 1: 2019 Diamond Holes on line 6081600mN (Section 600mN – see Figure 3) underlain by November'19 Induced Polarisation (IP) survey and historical (1974) AOG Minerals drilling (off section). Significant intercepts are reported as down hole intercepts as true widths are not known and presented in Appendix 1 of this report. A shear zone observed in Hole 6 appears to be dislocating the mineralised breccia.

Hole 19BGDD003 (Hole 3), designed to step 300m to the south from the main drilling, encountered structurally controlled zones of copper sulphides close to the porphyry, which remains open to the south and at depth.

Recent mapping and historical soil geochemistry support the possibility that the porphyry and copper-bearing structures are stepped and potentially repeat to the south-west. This area requires further investigation with mapping and soil geochemistry to determine the continuation of the copper mineralisation south of Hole 3 (see Figure 2 and 3).

To the east of the main zone of copper mineralisation a broad north-south zone of hydrothermal pyrite and pyrrhotite veins (together with quartz stock works) appears to be flanking the eastern margin of the diorite within interbedded volcanic rocks, sediments and dolerites. This barren pyrite/pyrrhotite zone appears to be the cause of the stronger IP anomalies seen in the 2019 dipole-dipole Survey to the east of the copper sulphide zones (Figure 1).

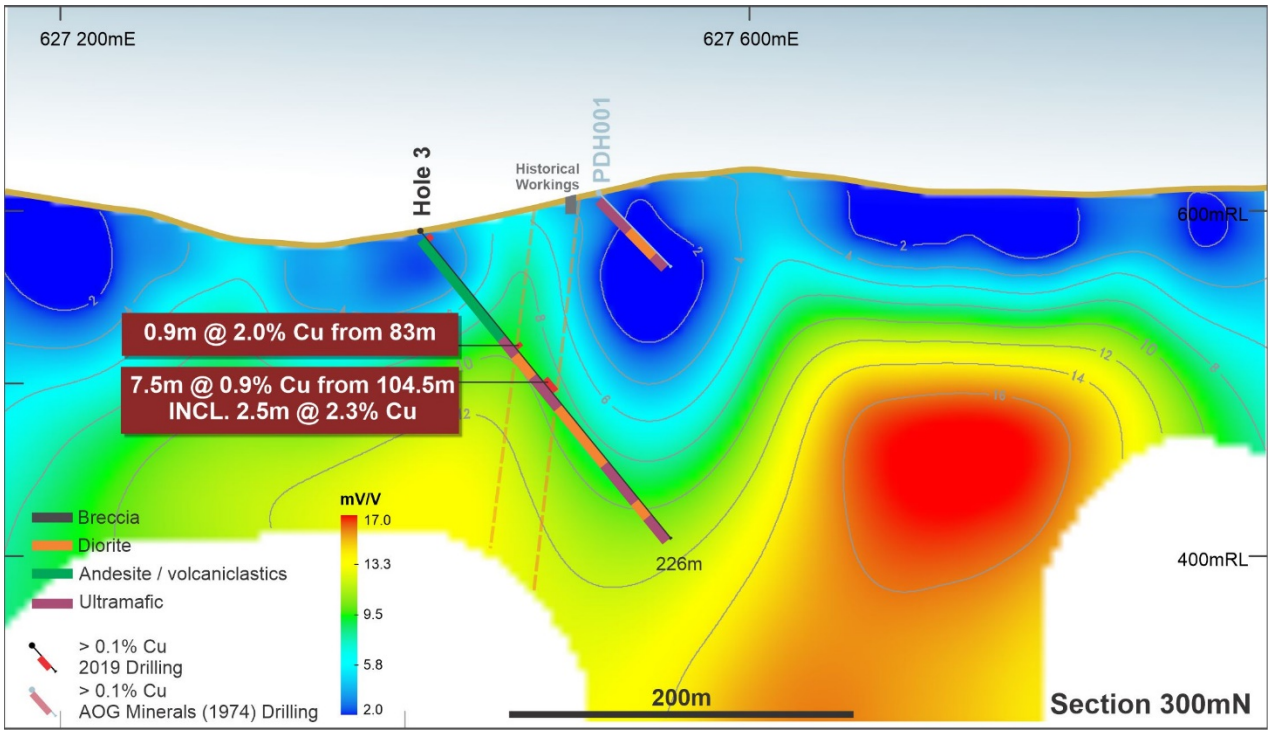

Figure 2: 2019 Diamond Hole 3 on line 6081300mN (Section 300mN – See Figure 3), showing structurally control copper mineralisation intersected beneath historical working.

Next Steps

The Company is currently reviewing the results from the diamond drilling to determine whether late stage faulting has dislocated the mineralised breccia and additional follow-up drilling is required.

Recent reconnaissance mapping and historical soil geochemistry support the possibility that the porphyry and copper-bearing structures continue to the south-west, with several feldspar porphyries mapped 300m to the south-west of Hole 3. This area requires further investigation with mapping and soil geochemistry to determine the continuation of the copper mineralisation.

To the west of the historical Bogong copper working, mapping of a large magnetic anomaly underlying historical copper-in-soil geochemistry is progressing (see ASX Announcement on the 27th November 2019). The Company is planning several multi-element soil traverses over this area in the coming month.

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

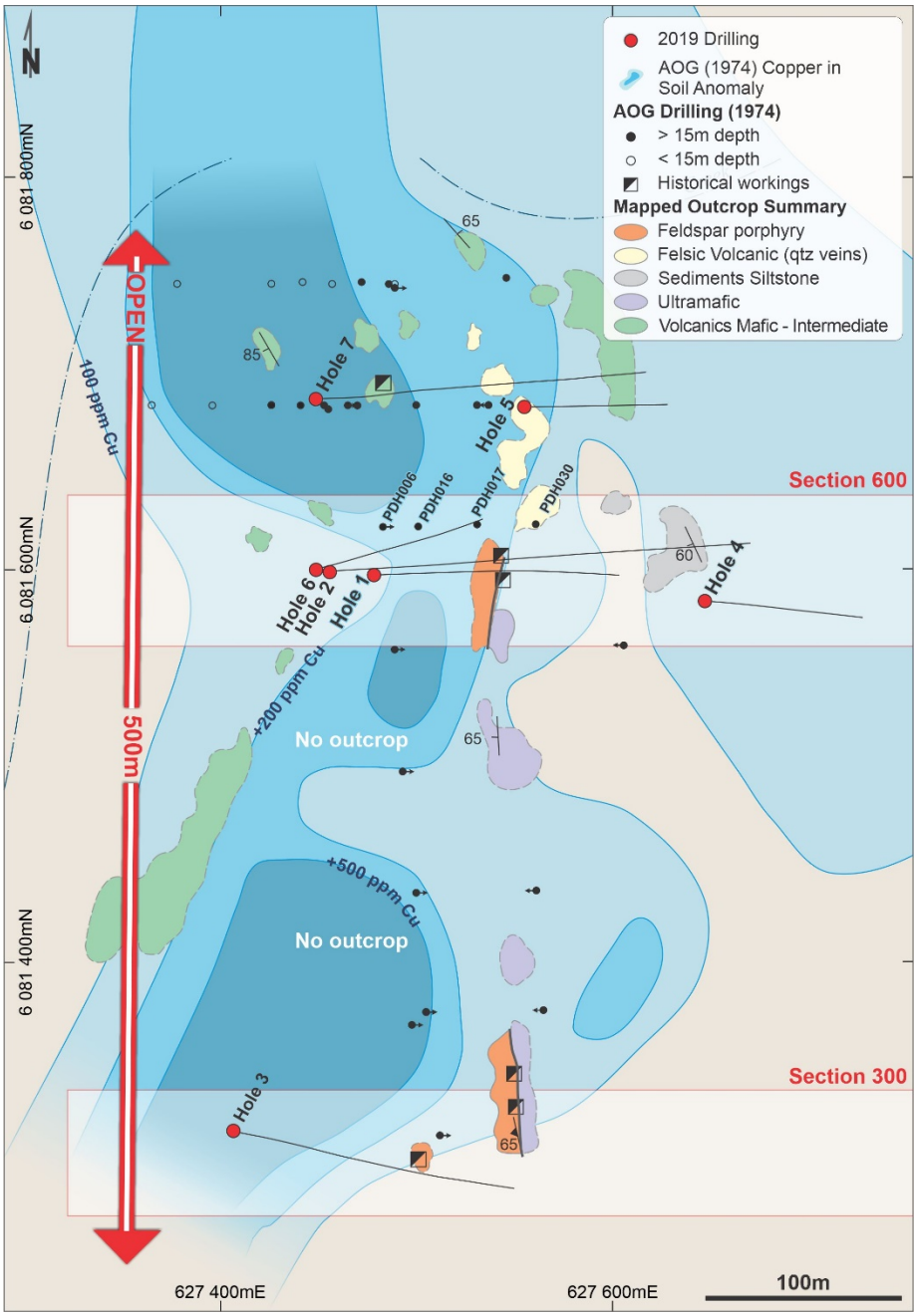

Figure 3: Plan View of the Company's current drilling programme at the main Bogong Copper-Gold Prospect.

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 a Competent Person who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley is a shareholder of DevEx Resources Limited. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to historical drilling and recent mapping and rock-chip Exploration Results for the Bogong Project is extracted from the ASX announcements titled "*Shallow zone of copper sulphides intersected in first diamond hole at Bogong Porphyry Copper-Gold Project, NSW*" released on 27th November 2019 and "*Diamond drilling programme commences at Bogong Porphyry Copper-Gold Project, NSW*" released on 23rd October 2019, "*Porphyry-hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW*" released on 1st August 2019 and from the ASX announcement titled "*Copper-Gold Targets Identified at Bogong Project, NSW*" released on 22nd May 2018 which are all available on www.devexresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1. Bogong Project, 2019 DevEx Diamond Drilling Statistics

Hole ID	East	North	RL	Depth	Azimuth	Dip	From	To	Interval	Cu%		Au g/t	Ag g/t
19BGDD001	627509	6081601	583	150.2	90	-50	13	52	39	0.5		0.02	2.6
						Incl[3]	16.8	29.4	**12.6**	**1.2**	1	0.06	7.5
						and incl	16.8	20	**3.2**	**1.8**	2	0.02	7.6
						And[3]	25.5	29.4	**3.9**	**2.0**	2	0.07	15.2
						incl	35	36	1	0.4	1	0.01	1.5
							62	64	2	0.3		0.01	1.4
							96	101	5	0.3		0.03	0.6
						incl	96	98	2	0.5	1	0.07	1.0
							114	116	2	0.5		0.01	1.1
						incl	115	116	1	0.8	1	0.02	1.7
							130	137	7	0.1		0.01	0.4
19BGDD002	627456	6081599	582	339.5	90	-50	0	14	14	0.2		0.01	0.1
						incl	1.7	3	1.3	0.4	1	0.01	0.1
						incl	9.3	11.7	2.4	0.4	1	0.05	0.1
							71	100	29	0.5		0.03	2.6
						incl	71	99	**28**	**0.6**	1	0.03	2.7
						and incl	79	85	**6**	**1.2**	2	0.09	7.1
						and	90	91	1	1.6	2	0.01	5.4
						and	98	99	1	1.2	2	0.03	4.7
19BGDD003	627407	6081314	588	225.5	90	-50	0	3	3	0.1		0.01	0.1
							83	83.9	0.9	2.0	2	0.19	6.9
							104.5	112	**7.5**	**0.9**		0.08	1.1
						incl	104.5	107	**2.5**	**2.3**	1	0.20	2.9
						incl	104.5	106	1.5	3.5	2	*0.31*	4.4
19BGDD004	627647	6081584	595	154.4	90	-60	NSI						
19BGDD005	627556	6081683	584	155	90	-60	26	54	28	0.2		0.03	1.0
						incl	26	38	12	0.4	1	0.04	2.0
						incl	30	31	1	1.3	2	0.01	9.1
							90	92	2	0.6		0.01	2.7
						incl	90.5	92	1.5	0.7	1	0.01	3.2
19BGDD006	627449	6081600	582	249.5	90	-75	128	132	4	0.2		0.03	0.9
19BGDD007	627449	6081687	571	273.5	90	-50	99	107	8	0.5	1	0.04	1.0
							229	230	1	0.3	1	0.06	0.4
							255	257	2	0.4		0.05	2.2
						incl	256	257	1	0.7	1	0.05	3.8

2019 Bogong Project, Significant Intercept Table for 2019 Diamond Drilling (>0.1% Cu allowing for 6m of internal dilution at grade <0.1%Cu)

Cut-Of Grade References:

[1] Intercepts +0.3% Cu mineralisation (allowing for 4m of internal dilution)
[2] Intercepts +1.0% Cu mineralisation (allowing for 4m of internal dilution)

[3] Intercepts reported in Company ASX Announcement on 27th November 2019

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

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
PDH1	627512	6081311	61.0	80	-45	No significant intercepts			
PDH2	627505	6081374	15.2	80	-45	0.0	3.1	3.1	0.12
PDH2A	627505	6081374	24.4	80	-58	0.0	3.1	3.1	0.28
						21.3	24.4	3.1	0.11[3]
PDH3	627500	6081435	33.5	80	-45	No significant intercepts			
PDH4	627493	6081497	76.2	80	-45	No significant intercepts			
PDH5	627489	6081559	76.2	80	-45	21.3	27.4	6.1	0.18
						48.8	51.8	3.1	0.12
						70.1	76.2	6.1	0.22[3]
PDH6	627483	6081622	61.0	80	-45	15.2	36.6	21.3	0.82
						including 18.3m @ 0.91% Cu from 15.2m[2]			
						48.8	61.0	12.2	0.20[3]
PDH7	627470	6081684	26.2	80	-45	0.0	18.3	18.3	0.17
PDH8	627465	6081684	61.0	0	-90	No significant intercepts			
PDH9	627441	6081684	39.6	0	-90	***0.0***	***18.3***	***18.3***	***0.43***
						36.6	39.6	3.0	0.12[3]
PDH10	627426	6081684	39.6	0	-90	0.0	39.6	39.6	0.25[3]
						including 9.1m @ 0.39% Cu from 0m[2]			
PDH11	627426	6081746	8.5	0	-90	No significant intercepts			
PDH12	627442	6081747	6.1	0	-90	0.0	6.1	6.1	0.19[3]
PDH13	627472	6081747	61.0	0	-90	0.0	3.1	3.1	0.13
PDH14	627457	6081746	10.7	0	-90	0.0	9.1	9.1	0.29
PDH15	627486	6081746	61.0	0	-90	No significant intercepts			
PDH16	627501	6081622	61.0	0	-90	0.0	61.0	61.0	0.97[3]
						including 54.9m @ 1.06% Cu from 6.1m[2]			
PDH17	627531	6081623	61.0	0	-90	15.2	57.9	42.7	0.58
						including 9.2m @ 2.02% Cu from 39.6m[2]			
PDH18	627500	6081684	30.5	0	-90	21.3	24.4	3.0	0.18
PDH19	627537	6081684	57.9	260	-45	0.0	9.1	9.1	0.23
						54.9	57.9	3.1	0.12[3]
PDH20	627546	6081749	61.0	0	-90	No significant intercepts			
PDH21	627489	6081746	12.2	80	-45	No significant intercepts			
PDH21A	627489	6081744	59.1	80	-45	39.6	42.7	3.1	0.20
PDH22	627378	6081746	1.8	0	-90	No significant intercepts			
PDH23	627365	6081684	1.8	0	-90	No significant intercepts			
PDH24	627455	6081682	7.3	0	-90	No significant intercepts			
PDH24A	627453	6081684	54.9	0	-90	9.1	12.2	3.1	0.11
PDH25	627565	6081375	61.0	260	-45	No significant intercepts			
PDH26	627561	6081436	61.0	260	-45	No significant intercepts			

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

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

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

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

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

Appendix 3. Bogong Project - JORC 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling commences at the top of the hole as HQ, and then changes to NQ once fresher rock is encountered. The majority of the mineralised zones are NQ. • The determination of the mineralised zones required for sampling is made by on site geologist following logging the diamond core. Sample intervals are determined by the geologist(s) on site. • Diamond drill core is being sampled at areas of interest where alteration and visible sulphides are observed by the geologist on site. Sample intervals are based on mineralisation and lithology, but in general were 1 metre in the main mineralised zones. In some cases smaller or larger intervals were required and these intervals were not less than 0.5m or greater than 1.3 metres in width. Where minor disseminated copper sulphides are observed within the diorite over broader lengths, broader 2m sample intervals have been taken. • A diamond saw is used to take half core from all sample intervals with one half of the core submitted to the laboratory for analysis and the other half retained in core trays. • Sample representativity was ensured by geologist on site, including the submission of certified standards into the assay batches. • The diamond core samples were submitted to Australian Laboratory Services ("ALS") in Orange NSW. Laboratory sample preparation involved – sample crush to 70% <2mm, riffle/rotary split off 1kg, pulverise to >85% passing 75 micons. • Due to significant sample preparation delays experienced at the ALS Orange lab, multiple batches were were relocated from Orange to ALS's Adelaide laboratory for faster turnaround, and then the pulps were resent to ALS Orange for final analysis. • Diamond core samples were analysed by ALS in Orange by ME-ICP41 – Aqua Regia ICP-AES for Copper and Silver with ME-OG46 analysed for copper grades >1%. Gold was analysed using Au-AA25, 30g Fire Assay Aqua Regia Finish. Historical AOG Minerals Diamond Drilling • The nature and quality of surface geochemistry, and the results from historical drilling by AOG Minerals is discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drill holes were drilled by drilling contractor DRC Drilling Pty Ltd using a Sandvik DE710 diamond drill rig designed for low foot print drilling. • Drill core size commenced from surface with HQ standard tube, and then to NQ standard tube once the hole reached competent rock. Rod lengths were typically 3m intervals. • All drill core was orientated (unless where broken ground was encountered) using an Reflex ACT III core orientation tool and marks on core were then lined up for full core run with red line marker. Historical AOG Minerals Diamond Drilling • Details of the AOG Minerals drilling techniques are discussed in the Company's ASX Announcements on the 1st August

Criteria	JORC Code explanation	Commentary
		2019 and 22nd May 2018.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core recoveries were logged and recorded in the database. • In the case of Hole 19BGDD001 (Hole 1) core recovery issues were record in broken ground above the mineralised zone between 6 to 14m with 53% sample recovery. In Hole 19BGDD002 (Hole 2) ~20% core loss was recorded between surface and 9.65m. In Hole 19BGDD003 (Hole 3) ~20% Core loss from 0 to 16.4m. In Hole 19BGDD004 (Hole 4) ~17% core loss between 0 to 22.5m. In Hole 19BGDD005 (Hole 5) ~64% core loss between 0 to 12.6 metres. In Hole 19BGDD006 (Hole 6) 12% core loss between 0 to 3.2 metres. In hole 19BGDD007 (Hole 7) 88% core loss between 0 to 26.4 metres. • Overall core loss in the main mineralised zones were not significant with >90% recovery typically recorded. • Following presentation into core trays, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depths given on the core blocks and rod counts are routinely carried out by the driller. • No relationship between sample recovery and grade is expected, and sample bias is not considered to be an issue with the diamond drilling. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals drilling sample recoveries are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging of diamond core followed Company and industry common practices and enough detail to support geological understanding of the mineralisation and geology. • Logging is both qualitative and quantitative in nature, with general geological description given by interval including mineral types and alteration. Sulphide estimates are recorded by percentages. Veins and other structures were also orientated, and their dips, strike and type were recorded to their intervals measured. • All core was photographed and then stored for future reference. • Detailed diamond core logging, with digital capture was conducted for 100% of the core by on site geologists Historical AOG Minerals Diamond Drilling • Details of AOG Minerals logging are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness 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.*	• Half core was taken for all intervals selected for geochemical sampling. Core was cut using a diamond saw on site. • Company procedures were followed for sampling and record keeping of sample intervals. Routine checks by site geologist of intervals and sample quality of the core were taken. • Certified standard reference materials are submitted with the diamond core samples to the laboratory for checks on laboratory analytical techniques. • No second half duplicate sampling of the diamond core has been conducted at this stage. • Sample sizes are appropriate for the grain size of the material being sampled. The sample intervals are appropriate for the mineralisation observed. Historical AOG Minerals Diamond Drilling

Criteria	JORC Code explanation	Commentary
		• Details of AOG Minerals sample techniques and sample preparations are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The diamond core samples were submitted to Australian Laboratory Services ("ALS") in Orange NSW. Laboratory sample preparation involved – sample crush to 70% <2mm, riffle/rotary split off 1kg, pulverise to >85% passing 75 microns. Later sample batches were relocated to ALS Adelaide for the sample preparation and then resent to Orange for analysis. • Diamond core samples were analysed by ALS in Orange by ME-ICP41 – Aqua Regia ICP-AES for Copper and Silver with ME-OG46 analysed for copper grades >1%. Gold was analysed using Au-AA25, 30g Fire Assay Aqua Regia Finish. The technique is considered to be near total for type of copper sulphide mineralisation observed (chalcopyrite and bornite) and near total for gold and silver. • Certified standards were submitted with the diamond core samples. Acceptable levels of accuracy and precision has been established for these results. • The analytical laboratory provides their own routine quality controls within their own practices. These results are provided to the Company for validation. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals sample quality for drilling are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Several company geologists and contractors have verified the significant intersections • No twinning of the diamond holes has occurred. • All primary data, including geology, mineralisation, alteration, structure measurements, down holes surveys, and collar details has been digitally recorded on site during the logging procedure. • No adjustments to assay data have taken place Historical AOG Minerals Diamond Drilling • Details of historical AOG Minerals intercepts and recent company rock chip results are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were pegged prior to drilling and surveyed using a hand-held Garmin GPS to accuracy of +/- 4m. Collar surveying was performed by site geologists and this is considered appropriate for early stage exploration. Once the drill rig moves off site, the hole is resurveyed using the same technique. • The grid system used is Map Grid of Australia GDA94 Zone 55. • Details of the location of AOG Minerals drill holes are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018. Given the passage of time (1974), field mapping was unable to locate the drill sites. Government records hole locations within their online database MinView. Where possible drill collars have been matched to local topography features (including workings)

Criteria	JORC Code explanation	Commentary
		from historical maps, however some inconsistency remains. Accuracy is expected to be +/- 20m but locally accurate to each other. • Topographic data is sourced from the 10m NSW Contour Data Set (2017) rev.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole spacing is target specific (refer to figures in text) and not currently designed to test the project on an even spacing. • No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported. • No sample compositing has been applied. Diamond drill core is being sampled at areas of interest where alteration and visible sulphides are observed by the geologist on site. Sample intervals are based on mineralisation and lithology, but in general were 1 metre in the main mineralised zones, in some cases smaller or larger intervals were required and these intervals were not less than 0.5m or greater than 1.3 metres in width. Where minor disseminated copper sulphides are observed within the diorite over broader lengths, broader 2m sample intervals have been taken.
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 orientation of the diamond drill holes is tabulated in the Drillhole Collar Table included in this report. As best as practical, drill holes are designed to intercept targets and structures at high angles. Some practical limitations apply due to suitable collar positions. • Company drilling of the copper mineralised brecciated diorite in holes 19BGDD001 and 19BGDD002 indicate a possible steep west dip to the breccia. However further analysis is required. Observations of mineralisation in diamond core does not appear to indicate that the Company's drilling has drilled parallel (or down) the mineralised structures. The relationship between the company's east dipping holes is not considered to introduce a sampling bias. • Field observations show a north south trend to the copper mineralisation at surface however dips and structures are not yet conclusive.
Sample security	• *The measures taken to ensure sample security.*	• Diamond core samples and standards were placed into closed poly-weave bags and couriered to ALS Laboratories in Orange NSW. Sample receipt advice were cross checked to sample submissions. Analytical results were checked to available core for any anomalies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management or sampling techniques has been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bogong Project represents exploration licence EL8717 granted in March 2018 by the New South Wales Planning and Environment, Resources and Energy Department. • The Company holds 100% of EL8717 through its wholly owned subsidiary TRK Resources Pty Ltd. The majority of EL8717 lies within rural free-hold land requiring TRK Resources Pty Ltd to enter into formal land access agreements with individual land owners, prior to any field activity, as prescribed by New South Wales State Law including the Mining Act 1992. The Company has rural land access agreements over the main Bogong Prospect

Criteria	JORC Code explanation	Commentary
		• EL8717 has recently commenced its second year following grant of the licence by the New South Wales Planning and Environment and is considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The company has completed a comprehensive open file review of historical exploration within EL8717. Details of this OpenFile review were discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Bogong Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused on a sequence of Silurian volcanic that lie bounded to the east by the Mooney Moony Fault System. Significant disseminated copper mineralisation was encountered in drilling by AOG Minerals over significant widths in both vertical and angled holes. • Mapping and rock chip sampling by the Company in June identified that most of the copper and gold mineralisation is associated with the coarse grain feldspar porphyry (diorite). Copper sulphide mineralisation is seen in both the matrix within the rock and as copper sulphide veins proximal to fractures and brecciation. Chalcopyrite/bornite veins crossing through this intrusive rock are also common. Volcanic rocks west of the Bogong workings also contain copper mineralisation and may be overlying a deeper porphyry copper system beneath. • The mineralisation model is currently under assessment, with petrology and detailed multielement analysis of the copper rich breccias planned. The close relationship of the copper sulphides with the felspar porphyry suggests an intrusive model.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.*
		• Included in drill hole table in the body of the report
		
		• Details of AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018 and 1st of August 2019.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration assay results are reported as weighted average grades for copper using a grade interval >0.1% copper and including internal dilution of 6m where the grade falls below <0.1% Copper. These parameters were used as they map the broader copper mineralisation seen in the drilling. • Within this broader interval reported, higher-grade intervals of >0.3% copper and >1% copper (with 4m of internal dilution) is also reported. • Gold and Silver are also reported in these intervals. • No metal equivalent values have been reported. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals drilling and significant results are discussed in the Company's announcement on 22nd May 2018 and 1st of August 2019.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation width and intercept lengths. • All intercepts are reported as down hole lengths

Criteria	JORC Code explanation	Commentary
	there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the text. A plan view of the drill hole collar locations is also included. AOG Mineral drilling locations are also presented on the plan view and cross sections. However exact location these historical AOG Minerals drill holes are not known (estimated to be +/- 20m) and therefore on the plan as recorded by the Government Minview records • All images depicting the dipole dipole of induced polarisation survey are of inversion models
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.*	• Significant copper, gold and silver values from the 2019 drilling programme are provided as summary intercepts within the table and body of the text together with explanation on how their significance was determined. • Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
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.*	• All relevant exploration data is shown on figures and discussed in the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed mapping and soil geochemistry are planned to test north and south of the current drilling programme. In Hole 3 recorded high grade copper, gold and silver mineralisation remains to the south where IP geophysics and mapping are suggestive of multiple repeats to the structurally controlled porphyry hosted mineralisation. • Regional mapping of a broad magnetic anomaly underlying the main copper anomalies at Bogong commenced in December. The mapping is designed to determine whether there is potential for porphyry copper gold mineralisation in the broader area overlying this magnetic anomaly.