ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

3rd March 2020

Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences

Two strong anomalies identified directly beneath existing targets; new air-core drilling programme underway in the premier Lachlan Fold Belt of NSW

Highlights

- **Two large IP anomalies directly associated with existing porphyry copper-gold targets identified by a broad-spaced Induced Polarisation (IP) survey at the Riversdale North and Billabong Creek Prospects.**
- **The targets, which were originally identified through regional geophysical targeting, mapping and rock chip sampling, have been significantly enhanced by the presence of these IP anomalies at depth.**
- **The identification of these anomalies reinforces the potential for a large-scale porphyry copper-gold system, similar to those seen at the world-class Northparkes and Cadia-Ridgeway copper-gold porphyry deposits in the Lachlan Fold Belt.**
- **A project-scale 60-hole air-core (AC) drilling programme has commenced at Junee, starting at the nearby high-priority Nangus Road Prospect.**

DevEx Resources (ASX: DEV) is pleased to advise that it has further enhanced the prospectivity of its 100%-owned **Junee Copper-Gold Project**, NSW following the identification of two significant Induced Polarisation (IP) anomalies directly associated with previously recognised porphyry copper-gold targets at *Riversdale North* and *Billabong Creek* Prospects.

The identification of these two chargeability IP anomalies provides new high-priority, drill ready targets. In tandem with the completion of the IP survey, the Company has commenced a 60-hole air-core (AC) drilling programme targeting potential large-scale porphyry copper-gold discoveries along the eastern corridor surrounding the Nangus Road Prospect.

The Junee Project is well positioned within the Lachlan Fold Belt, a region that hosts several of Australia's largest copper-gold deposits and, more recently, a new wave of exciting porphyry copper-gold discoveries including the Boda Prospect by Alkane Resources (ASX: ALK).

Activities within the region have increased with current exploration from major mining companies such as Freeport-McMoran Exploration Pty Ltd, Newmont Mining Ltd, Evolution Mining Ltd and Sandfire Resources Ltd.

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Two New IP Anomalies

At **Riversdale North**, a chargeability IP anomaly has been identified directly beneath the area where mapping and rock chip sampling undertaken last year returned scattered occurrences of oxidised copper mineralisation (glassy limonite and malachite) associated with alteration within volcanic rocks with anomalous rock chips (see Table 1 and Appendix 1 for detail) ranging from 0.1 to 1.3% Cu, including a small gossanous sub-crop comprising significant gold (2.81g/t Au), copper (0.4% Cu) and other base metals (sample F056997).

These subdued volcanic rocks are surrounded by quartz (silica)-magnetite-haematite altered rocks comprising magnetite veins at a broader scale. This alteration style is interpreted to be part of an inner-propylitic alteration halo, which typically surrounds the inner core of large porphyry copper-gold systems such as those seen at the world-class Northparkes and Cadia-Ridgeway deposits.

The coincident IP anomaly is well defined close to surface on Section 20200N and is also partially evident 200m to the south-east on line 20000N (see Figure 3).

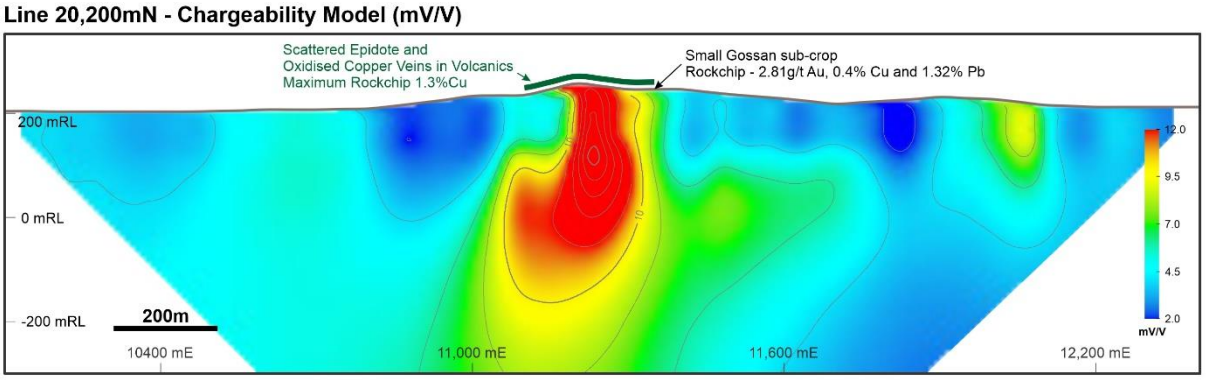


Figure 1: Section 20200N at Riversdale North Prospect showing location of chargeability IP anomaly (red) underlying an area of scattered epidote and oxidised copper veins including small gossanous sub-crop (refer to Figure 3, Table 1 and Appendix 1 for detail of the 2019 rock chip sampling).

At **Billabong Creek**, a large 800m long chargeability IP anomaly has been identified on the eastern side of the coincident Billabong Creek magnetic/gravity low. This anomaly lies directly beneath a prominent topographic high and is potentially masked by dominant silicic sediments seen at surface.

The chargeability source is well defined on Lines 40850N and 41250mN with the core of the anomaly located between vertical depths of 150m to 300m. Independent of the IP survey, magnetic inversion modelling of the airborne magnetics ties in well with the chargeability source showing a distinct magnetic low at 200m depth, closely matching the chargeability source on Line 41250mN (see Figure 2).

This deep circular magnetic low appears to also be masked by the overlying silicic sediments and flanked either side by silica-hematite-magnetite altered rocks. It is interpreted to be an underlying porphyry complex with associated alteration style similar other porphyry copper-gold deposits in the region.

Historical drilling over the interpreted Billabong Creek system is limited to shallow RAB drilling, with only two shallow RAB holes testing the overlying rocks. The deeper of these was 32m and is considered too shallow to have provided a test of the coincident IP and magnetic low target.

Mapping in 2019 identified small occurrences of oxidised chalcopyrite (copper sulphide)-bearing breccia (rock chips ranging from 0.2% to 0.5% copper) immediately to the north-west and adjacent to a small quartz monzonite and diorite porphyry rocks exposed in a creek gully (see ASX announcement – 11th September 2019).

It is interpreted that this copper-bearing breccia and associated porphyry dykes could be part of a larger buried porphyry system now being mapped by the recent IP survey.

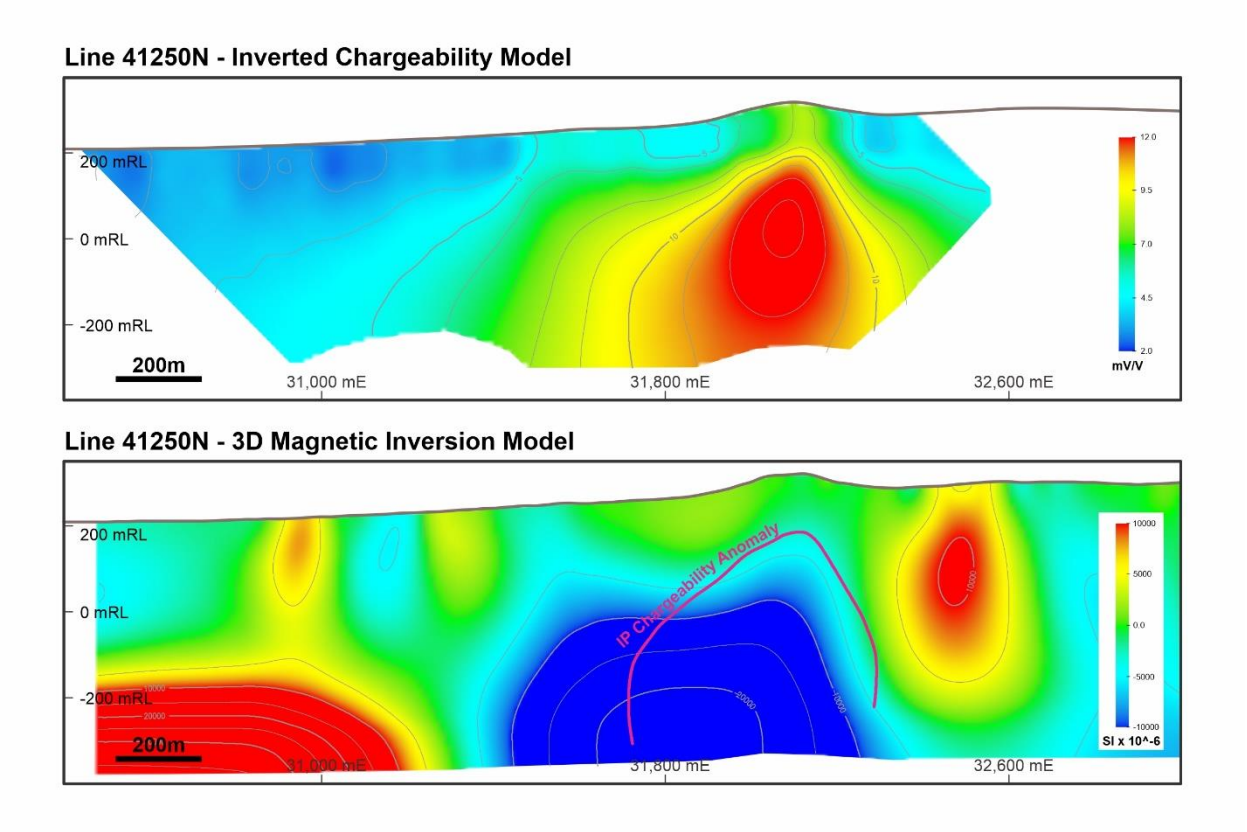


Figure 2: Section 41250mN at Billabong Creek Prospect showing buried Inverted Chargeability IP Anomaly (top – red) in close association with the Magnetic Inversion Model magnetic low (bottom – blue).

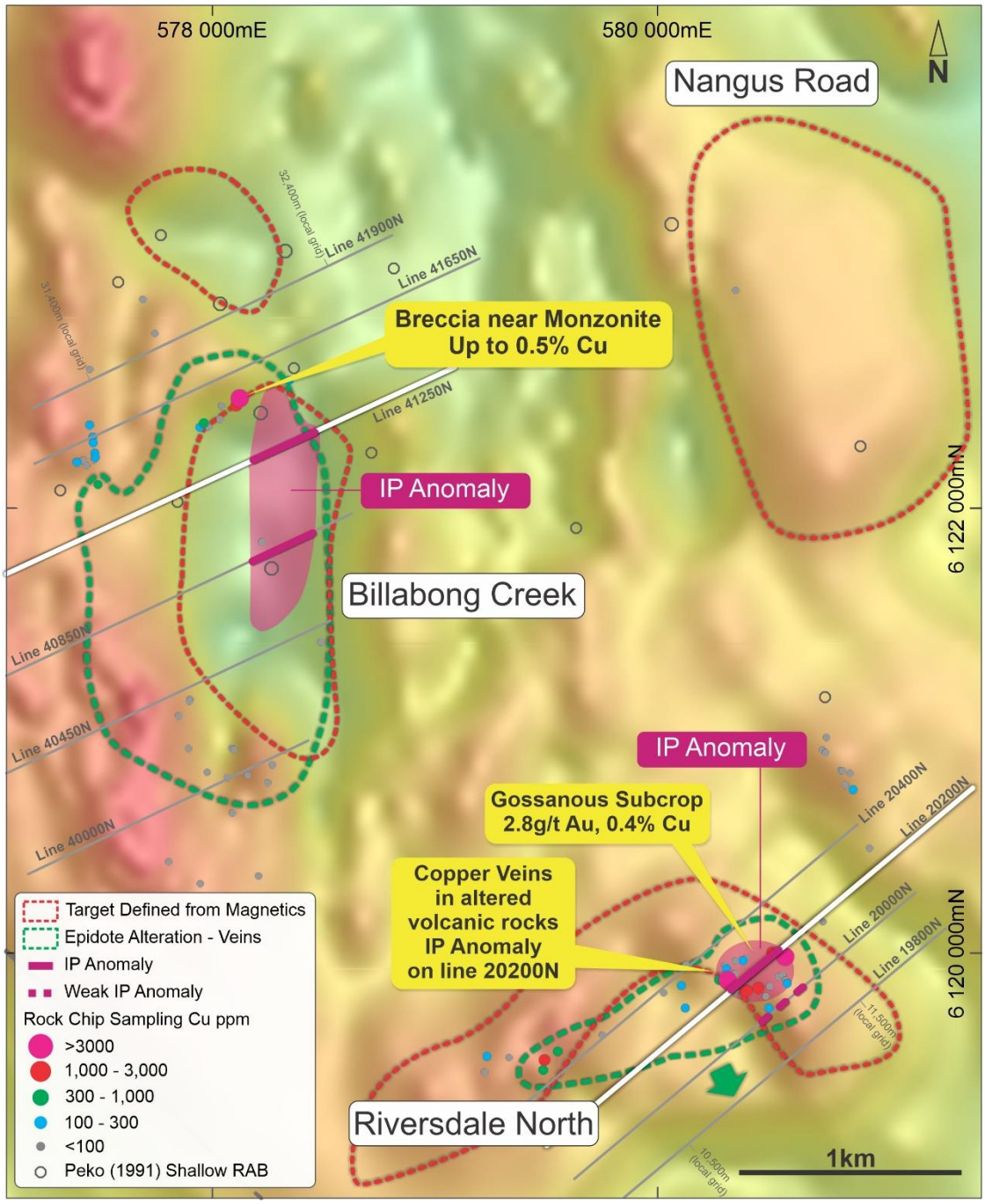


Figure 3: Location of recent Chargeability IP Anomalies plotted with the 2019 rock chips at Billabong Creek and Riversdale North. Details of rock chip results are provided in Appendix 1 and reported in ASX Announcement – 11th September 2019.

Prospect	Sample	Easting	Northing	Au g/t	Cu %	Pb %	Comment – Summary
Riversdale North	F055293	580313	6119881	0.01	1.26	0	Volcanic in creek - malachite
	F056997	580573	6119983	2.81	0.40	1.32	Gossan near monzonite - strong boxworks
	F056898	580314	6119884	0.01	0.21	0	Volcanic rock with ox-cpy veinlets
	F056983	580515	6120002	0.02	0.21	0	Volcanic, ox-cpy and malachite
	F055010	579492	6119519	0.00	0.18	0	Silica Sediment - ox-cpy
	F056980	580453	6119843	0.03	0.13	0	Volcanic with ox-cpy and epi veinlets
	F055299	580401	6119831	0.01	0.11	0	epidote veins + boxworks (ox-cpy) in volcanics
	F055291	579753	6119629	1.16	0.00	0	Qtz Vein within magnetic chert
Billabong Creek	F057000	578114	6122484	0.01	0.47	0	Breccia near monzonite - malachite
	F056792	578112	6122490	0.01	0.18	0	FeOx Breccia ox-cpy disseminated and in veins
	F056991	577464	6122320	0.33	0.02	0.02	Silica Breccia with boxworks and glassy limonite

Table 1: Highlight rock chip assay results from, either >0.1% Cu or >0.1g/t Au, from 2019 mapping at Billabong Creek and Riversdale North (see ASX Announcement 11th September 2019). Copper and lead results are rounded from ppm to %. See Appendix 1 for complete listing of rock chips samples collected. Comments are summary of field observations, ox-cpy = oxidised chalcopyrite (typically glassy limonite), epi = epidote, Qtz = Quartz, FeOx = iron oxidisation.

Riversdale Diamond Drilling

Late last month, a limited programme of diamond drilling was undertaken to test for porphyry copper-gold mineralisation associated with a large buried magnetic anomaly at the Riversdale Prospect.

One diamond hole tested the magnetic anomaly, intersecting an altered intrusive monzonite comprising epidote, quartz-carbonate and magnetite alteration in veins with increasing amounts of potassic alteration (biotite and potassium feldspar) down hole. The elevated occurrences of magnetite associated with the potassic alteration is interpreted to explain the magnetic anomaly. No significant copper sulphide mineralisation was observed in the drill core and the hole was terminated at 439m having tested the main magnetic source within the intrusion.

Drilling confirms that the 6km long magnetic anomaly at Riverdale is associated with porphyry copper-gold style alteration in an intrusive monzonite porphyry. In order to target copper sulphide-rich accumulations within this intrusive complex the Company is assessing the use of systematic IP geophysics along the trend. See Table 2 for hole details.

Hole	East	North	Azimuth	Dip	Depth
20RDDD001	582523E	6116754N	45°	-60°	439m

Table 2: Collar details for the Riversdale Diamond Drill Hole

Next Steps – Commencement of Aircore Drilling

Drilling activity within the Junee Project continues, following the recent commencement of a 60-hole AC drilling programme to test for porphyry copper-gold mineralisation and associated alteration along the north-south fault corridor south of the Cooba Monzonite to **Nangus Road Prospect** (Figure 4), where transported overburden (sands and deep soils) mask the underlying prospective stratigraphy.

The **Nangus Road Prospect** represents a broad buried magnetic anomaly of similar size and amplitude to the magnetic anomaly which maps the copper-gold bearing monzonite intrusion at Cooba (see Company ASX announcement on 5th March 2019).

At Cooba, located off the Company's tenement, previous explorers identified surface copper and gold mineralisation within scattered monzonite float. Age dating and chemistry by the GSNSW in 2017 identifies the quartz monzonite at Cooba as high-potassium in nature and contemporaneous with the mineralised intrusions at Cadia-Ridgeway and Goonumbla (Northparkes).

Following the highly encouraging IP survey results, planning is now underway for drilling to test the Riversdale North and Billabong Creek Prospects.

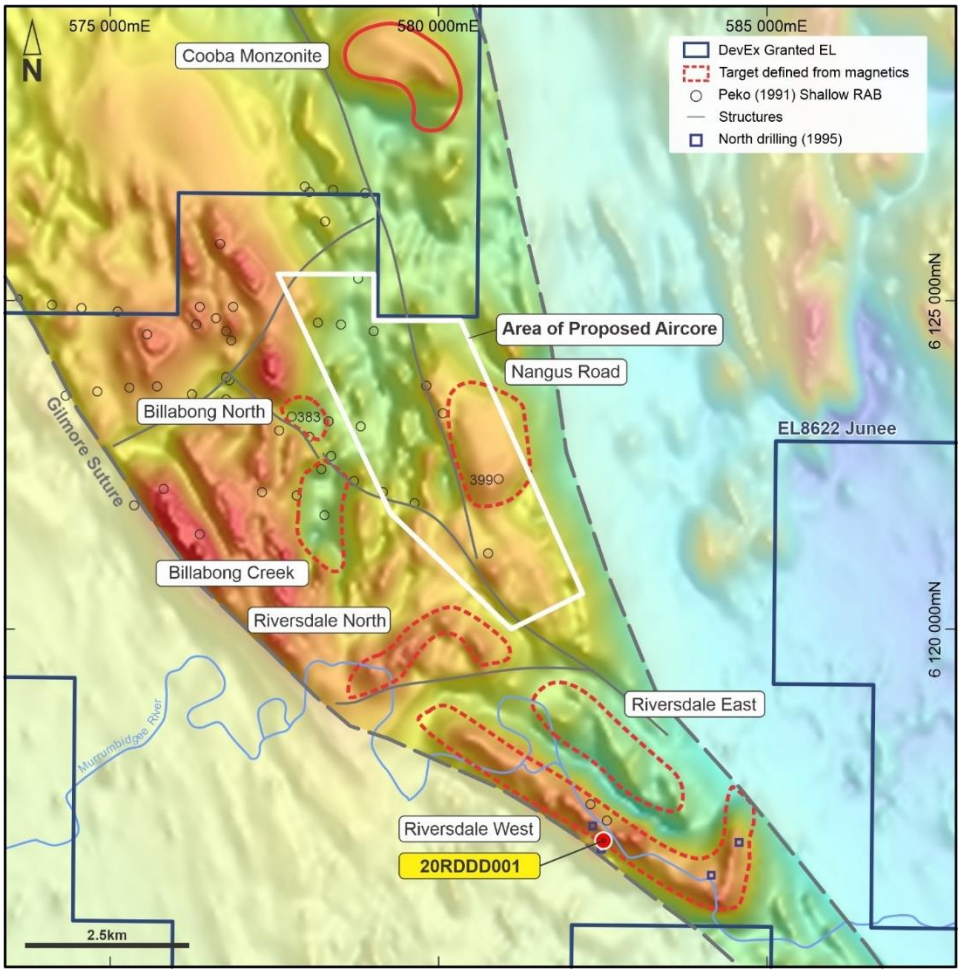


Figure 4: Junee Project, NSW, location of Prospects within EL8622, where several porphyry copper-gold targets have been identified based on mapping, historical exploration and interpretation of airborne magnetics (underlay) and gravity.

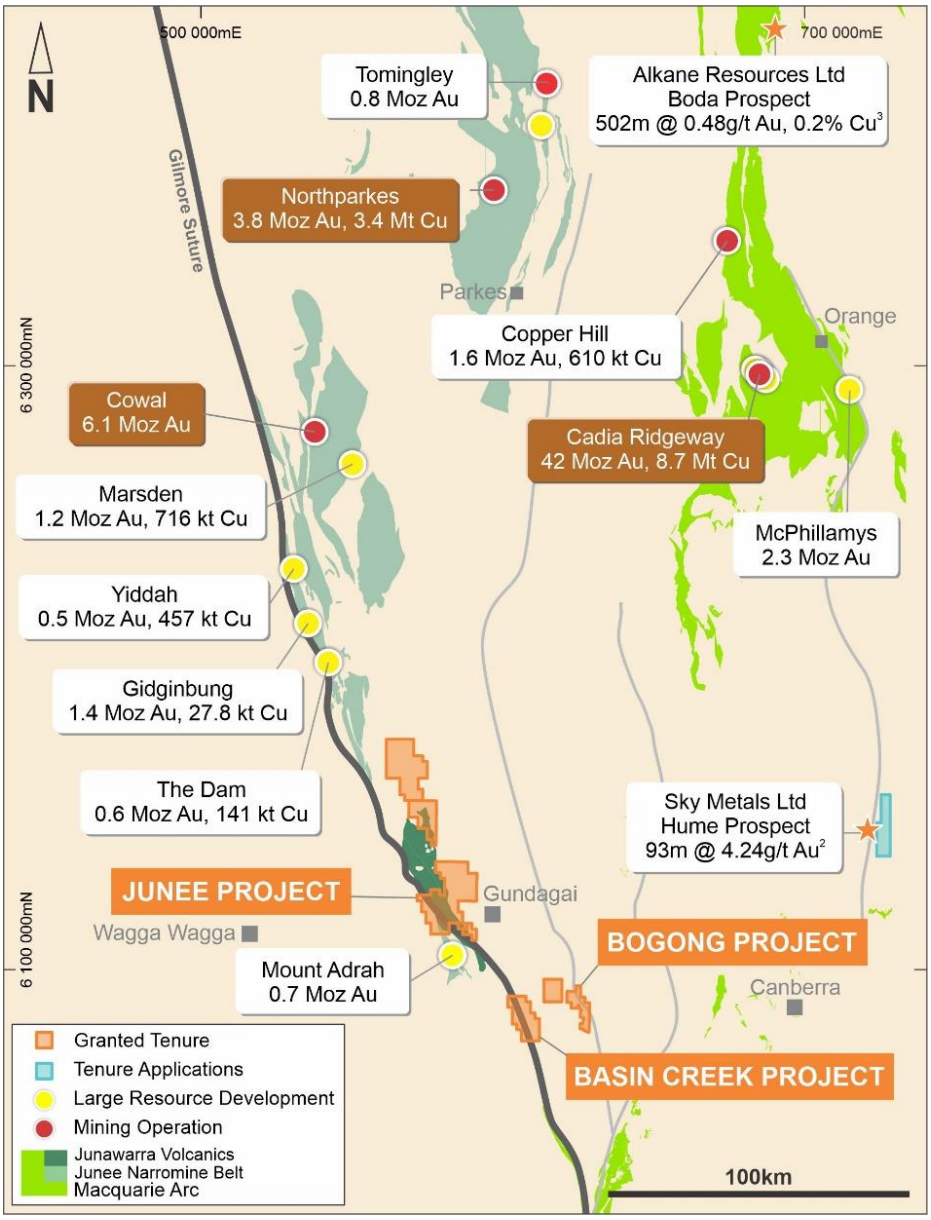
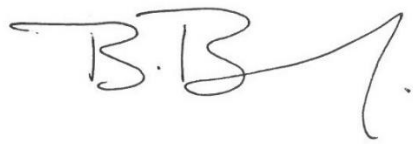


Figure 5: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

[2.] Source: Sky Metals Ltd ASX Announcement 10-Feb-20 [3.] Source: Alkane Resource Ltd ASX Announcement 9-Sept-19



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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 Junee Project is extracted from the ASX announcements titled "Project-scale drill programme begins with maiden diamond hole at the Junee Porphyry Copper-Gold Project, NSW" released on 23rd January 2020; "New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW" released on 11th September 2019; and "DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with identification of Additional Porphyry Targets" released on the 5th March 2019. 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.

All of which are available on www.devexresources.com.au.

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. Junee Project – DevEx Rockchip Summary (previously announced on 11th September 2019)

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Billabong Creek	F055003	578034	6122399	0.00	77.5	6.4	40	Chert breccia
	F055004	577984	6122366	0.01	242	2.8	24	Oxidise silica Sed/Chert - glassy limonite
	F055005	577943	6122359	0.01	97.7	3.7	21	Oxidise silica Sed/Chert
	F055006	577962	6122383	0.01	648	6.5	127	Volcanic with calcite veinlets and ox-cpy
	F055007	577962	6122383	0.03	898	6.4	116	Volcanic with calcite veinlets and ox-cpy
	F056760	577805	6120411	0.01	32.2	2.2	10	Chert/Silica Sediment with Mt veinlet
	F056791	578346	6122576	0.01	250	1.8	304	FeO Sed (pitted). 100% G
	F056792	578113	6122490	0.01	1810	-2	254	FeOx Breccia ox-cpy disseminated and in veins
	F056796	577472	6122245	0.02	118.5	27.8	81	Qv stockwork within chert - possible boxworks
	F056797	577473	6122230	0.03	186.5	34.4	111	Qv stockwork within chert - possible boxworks
	F056798	577469	6122216	0.02	33.5	8.8	62	Qv stockwork within chert - possible boxworks
	F056799	577436	6122190	0.00	87	-2	12	Mt+He+Si Rock with Mt veining
	F056800	577421	6122215	0.01	74.4	9.1	66	Mt+He+Si Rock with Mt veining
	F056867	577977	6120812	0.01	6.3	5.9	75	Breccia dyke(?) with volcanic clast
	F056989	577486	6122107	0.02	396	32.5	173	Chert breccia with boxworks and glassy limonite
	F056990	577469	6122295	0.06	254	85.7	196	Chert breccia with boxworks and glassy limonite
	F056991	577464	6122320	0.33	174.5	11.8	214	Chert breccia with boxworks and glassy limonite
	F056992	577450	6122624	0.00	59.6	1.4	10	Silicified sediment with Qv and pyrite
	F056993	577742	6122785	0.01	61.7	8.8	13	Chert
	F056994	577449	6122374	0.01	255	14.2	488	Chert breccia with boxworks and glassy limonite
	F056999	578042	6122459	0.00	20.5	6.9	100	Intermediate Volcanic
	F057000	578114	6122484	0.00	4680	4.4	343	Breccia near monzonite - malachite
	F056973	578068	6120789	0.00	13	-2	28	Monzonite
	F056987	578159	6120798	0.00	40.9	7.2	47	Epi altered volcanic
Nangus Road	F056761	581888	6121470	0.01	12.4	2.7	11	Qv with Heamatite
Nangus Road East	F056768	582793	6122884	0.01	14.1	6.6	18	Qv
Nangus Road West	F056762	579727	6123877	0.01	89.5	17.8	12	Qv
	F056763	579849	6124023	0.07	194	9.9	4	Qv
Riversdale North	F056889	580743	6120140	0.00	16.9	2.9	15	Qv in chert
	F056890	580562	6120024	0.01	36.6	2.6	9	Mt+He+Si rock
	F056891	580543	6119892	0.01	29	1.4	10	Mt+He+Si rock + Mt Veins
	F056892	580575	6119878	0.01	73.1	6.9	29	Epi altered volcanic + weak ex-cpy
	F056893	580583	6119870	0.01	170	2.6	63	Mt+He+Si rock
	F056894	580504	6119850	0.01	10.4	12.2	22	Epi altered volcanic with off embyaments - poss ex sulph
	F056897	580383	6119965	0.01	25.4	6.8	61	Epi veinlets + ?? In fine grained volcanic

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Riversdale North	F056898	580314	6119884	0.01	2110	5.8	51	Volcanic rock with ox-cpy veinlets
	F055293	580313	6119881	0.01	12600	11.2	60	Volcanic in creek - malachite
	F055294	580349	6119907	0.01	43	6.7	30	Chert epi veinlets and epi altered volcanics
	F055295	580310	6119930	0.01	16.6	3.4	11	Qv + epi veinlet stockwork
	F055296	580294	6119900	0.01	91.3	1.8	29	Chert Silica Sediment
	F055297	580282	6119878	0.01	363	15.5	546	Sheared volcanic + epi alteration with ox-cpy
	F055298	580298	6119884	0.02	218	18.9	73	Sediments
	F055299	580401	6119831	0.01	1120	4.4	24	Epi veins + boxworks (ox-cpy) in volcanics
	F055300	580486	6119805	0.01	79.4	4.3	78	porphyry (hornblede)
	F056758	580400	6119981	0.00	170	-2	60	Monzonite on fence line trending NW
	F056759	580029	6119821	0.00	10	-2	64	Porphyry with pyrite and siliceous matrix
	F056951	580282	6119881	0.01	174.5	3.6	109	Volcanic with boxworks plus ex-cpy
	F056952	580347	6119837	0.01	31.9	3.9	70	Mafic Volcanic
	F056953	580348	6119830	0.01	63.2	2.3	63	Monzonite - sulphide boxworks
	F056954	580337	6119843	0.01	40	5.7	15	Monzonite - boxworks on wall of Qv
	F056955	580395	6119843	0.01	69.1	3.5	80	Epi altered monzo with strong boxworks
	F056957	580128	6119950	0.07	137.5	18.6	15	Mt+He+Si rock + Mt Veins
	F056959	580304	6119943	0.01	8.2	1.3	5	Mt+He+Si rock + Mt Veins
	F056960	580344	6119819	0.00	17	2	40	Volcanic
	F056961	580107	6119854	0.00	2	2	63	Porphyry
	F056977	580350	6119966	0.01	221	6.2	55	Andesite - fe-ox
	F056979	580397	6119842	0.01	5.6	2.3	53	Epi altered rock
	F056980	580453	6119843	0.03	1330	162	127	Volcanic with ox-cpy and epi veinlets
	F056981	580501	6119754	0.00	174	6	70	Mt vein cross cutting Si + Mt + Si Rock
	F056982	580565	6119898	0.01	31.7	3.5	25	Epi +Mt + Qv in epi rock
	F056983	580515	6120002	0.02	2060	2.2	196	Volcanic, ox-cpy and malachite
	F056997	580573	6119983	2.81	3990	13200	7730	Gossan near monzonite - strong boxworks
	F056998	580125	6119755	0.04	231	21.7	64	Chert breccia with boxworks and glassy limonite
	F056880	580866	6120808	0.01	25	15.1	42	Qv in chert with abundant boxworks
	F056881	580759	6120969	0.01	34.3	2.4	35	Qv in He+Mt+Si rock
	F056882	580741	6120912	0.01	15.5	18.5	30	Qv in chert- possible boxworks
	F056883	580755	6120900	0.01	17.5	63.5	38	Qv in chert- possible boxworks
	F056884	580823	6120818	0.03	50.6	34.9	23	Qv stockwork on Mt+He+Si rock
	F056885	580824	6120815	0.01	198	39.6	124	Qv stockwork on Mt+He+Si rock
	F056886	580878	6120734	0.01	15.4	174.5	69	Qv in chert- possible boxworks
	F056888	580953	6120470	0.01	21.4	152	15	Qv
	F056974	580844	6120758	0.01	120.5	265	188	Qv with cubic pyr in chert
	F056975	580831	6120820	0.00	10	248	24	Qv cross cutting qtz+Mt+Si rock
	F056976	580831	6120820	0.00	59	347	51	Mt vein cross cutting Si + Mt + Si Rock

Prospect	Sample	Easting	Northing	Au g/t	Cu ppm	Pb ppm	Zn ppm	Comment
Riversdale North	F055010	579492	6119519	0.00	1750	9.6	104	Silica Sediment - ox-cpy
	F055291	579753	6119629	1.16	17	1	7	Chert with Mt
	F055292	579487	6119475	0.01	531	2.9	53	Silica Sediment/Chert ox-cpy in vein
	F056964	579234	6119537	0.01	122.5	7.4	30	Qv
	F056965	579334	6119530	0.01	37.3	8.1	69	Volcanic - Epi altered
	F056966	579224	6119464	0.01	14.2	4.9	5	Qv with epi + Kfs(?) veinlet
	F056968	579489	6119526	0.01	58.3	5.1	80	Volcanic - Epi altered
	F056969	579552	6119558	0.01	314	1.6	31	Qv + Mt

Appendix 2. Junee Project - JORC 2012 Table 2

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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Fender Geophysics (Fender) carried out dipole-dipole induced polarisation lines between December 2019 to February 2020. The survey traverse spacing at Billabong Creek is 400m, and at Riversdale North is 200m on a local EW grid for both surveys. Roll along dipole-dipole (DDIP) configuration was used with 100m transmitter dipoles and 12 x 100m receiver dipoles. Station moves were 100m and transmit frequency was 0.125Hz. • Raw IP data supplied by Fender to the Company's consulting geophysicist RAMA Geoscience was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged as "bad" in the database. Any readings flagged as "bad" are not used at any subsequent stage of the processing. Data quality from the Junee survey was generally very good. • The validated data was then exported from TQIPdb for the subsequent stage of the processing. The chargeability was calculated using an integration window of 590ms to 1450ms. • Review, processing and modelling of results were carried out by RAMA Geoscience. • This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019.
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*	• This report does not contain any new drill related results. • This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019.

Criteria	JORC Code explanation	Commentary
	what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This report does not contain any new drill related results. • This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • This report does not contain any new drill related results. • This report references historical RAB and Percussion drilling which are reported in the Company's ASX announcement on 5th March 2019
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Raw IP data supplied by Fender to the Company's consulting geophysicist RAMA Geoscience was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged as "bad" in the database. Any readings flagged as "bad" are not used at any subsequent stage of the processing. Data quality from the Junee survey was generally very good.
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • The survey parameters and geophysical equipment used by Fender for the Dipole-Dipole IP Survey at Junee Project. Array : Dipole Dipole Receiver : Instrumentation GDD 16 Channel Transmitter : GDD TxII

Criteria	JORC Code explanation	Commentary
	• *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.*	Generator : 5KVA Transmitter Frequency : 0.125Hz (2sec on 2 sec off) Receiver Dipole Size : 100m Transmitter current : 0.8 – 7.2A Integration Time : 590ms – 1450ms Transmitter Dipole Size – 100m GPS: Garmin GPS62 or equivalent to locate receiver points The IP system is fully calibrated and daily tests were carried out to ensure data quality. Data was overviewed by RAMA Geoscience on a near daily basis. • The IP Survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the decaying charge is measured. Other minerals such as graphite and clays can also cause IP anomalies, however graphite has not been mapped within the project area.
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • All primary analytical data acquired by Fender during the survey were recorded digitally and sent in electronic format to RAMA Geoscience in Queensland for independent quality control and evaluation.
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Two local grids were used for the IP survey at Billabong Creek and Riversdale North Billabong Creek 30000E 40000N = 576998E, 6120273N Line Bearing = 065 degrees Riversdale North

Criteria	JORC Code explanation	Commentary
		10000E 20000N = 579631E 6118981N Bearing = 050 degrees • Figures showing IP Chargeability Inversion Models are presented in Local Grid, and displayed in GDA 94 Zone 55 Grid on Plan Figures. • Topographic control was by DTM from previous airborne magnetic survey and is considered to be adequate.
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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • The survey comprises 6 east-west lines, spaced 400 metres apart and around 1 to 2.5 km in length at Billabong Creek, and 4 grid east west lines, spaced 200m apart and around 2km in length at Riversdale North. The survey utilised a roll along dipole-dipole (DDIP) configuration using 100m transmitter dipoles and 12 x 100m receiver dipoles. Station moves were 100m. • Data spacing is considered a sufficient test for underlying chargeable and resistive features at broad levels. However, it is not applicable for the estimation of Mineral Resources and Ore Reserves. • Mineral Resource estimates are not being considered in this report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Chain of custody of data surrounds daily data downloads directly to RAMA Geoscience.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Experienced geophysicists at RAMA Geoscience in Queensland reviewed all data acquired from the Fender IP Survey at Bogong.

Criteria	JORC Code explanation	Commentary
		• RAMA Geoscience processed raw data into images and provide interpretation on anomalous areas within the survey for DevEx.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 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 agreement with individual land owners as prescribed by New South Wales State Law. • DevEx Resources has Rural Land Access Agreements with the land owners, and Shire Council over the majority of the Billabong Creek Prospect, Riversdale North and Nangus Road Prospects and elsewhere. DevEx is currently in discussions with other land owners over these and other prospects within Junee Project. • EL8622 was recently renewed, and in its third year of grant 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 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

Criteria	JORC Code explanation	Commentary
		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 was carried out on copper-epidote volcanics from Riversdale North, indicating that the alteration appears to be related to contact metamorphism from a intrusion. The epidote-altered sample containing epidote-chalcopyrite veining resembles the P-1, peripheral-stage, epidote-pyrite-chalcopyrite veins at the Ridgeway porphyry-copper deposit at Cadia, NSW (Wilson et al., 2003).
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*	• The location of a diamond hole completed in January/February is provided in a table and figure within the body of the text. Apart from observed alteration, no significant assay results were received from this hole.

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	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.*	• References within this report, in plans and other figures, to drilling has been discussed previously and reported in the Company's ASX announcement on 5th March 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.*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • No metal equivalents are applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report does not contain any new drill related results regarding mineralisation or intercepts results. • Rockchip results were previously reported in Company ASX announcement on 11th September 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 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*	• Rockchip results were previously reported in Company ASX announcement on 11th September 2019. • Reporting of the gold and relevant base metal results for all 82 rock chip from the

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	Exploration Results.	11th September 2019 announcement are provided in Appendix 1 of this report, with copper results plotted in the figure of the Report. The results are also placed into context with alteration mapping.
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, RAB drill hole locations, and broad representation of relative alteration interpreted to be propylitic. 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 5th March 2019. • Additional exploration data and interpretation for Junee Project is provided in the Company's ASX Announcement on the 24th January 2018. • 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 (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.*	• The eastern corridor between the Cooba Monzonite (outside of the company's tenement), Nangus Road target and further south is a priority. Most of this corridor is masked by recent transported sediments and several of the previously identified targets within the Company's tenure will require drilling supported by ground Induced Polarisation surveys. • The Company has commenced a programme of aircore drilling to test for porphyry copper-gold mineralisation and associated alteration along the north-south fault corridor south of the Cooba Monzonite to **Nangus Road Prospect** where shallow sands and deep soils mask the underlying prospective stratigraphy. • The Company is preparing documentation to apply to the regulatory authority for approval to drill at Billabong Creek and Riversdale North. Any positive results from

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		the current aircore drilling is expected to be added to this drill plan. • The Company continues to seek rural land access agreements over other prospective areas within the Project Area. • Planning has commenced for a programme of targeted ground geophysics (gradient array and Induced Polarisation) over several of the recently identified prospects.