



## **DevEx awarded New Frontiers Cooperative Drilling Grant for the Junee Copper-Gold Project, NSW**

### **HIGHLIGHTS**

- **DevEx to receive \$84,000 in funding towards drilling at the Junee Copper-Gold Project as part of the New South Wales State Government's *New Frontiers Cooperative Drilling* grants.**
- **The NSW State Government will co-contribute 50% of direct drilling related costs for two drill holes.**
- **The 100%-owned Junee Copper-Gold Project is located within the premier Lachlan Fold Belt region of NSW, a world-class mining district that hosts several of Australia's largest copper-gold mines.**
- **DevEx has built a sizeable 600km<sup>2</sup> ground holding within the region spanning three, 100%-owned projects – the Junee and Bogong Copper-Gold Projects as well as the Basin Creek Gold Project.**

DevEx Resources Limited (**ASX: DEV or “the Company”**) is pleased to announce that it has received a substantial grant towards its ongoing porphyry copper-gold exploration programs as part of the *New Frontiers Cooperative Drilling* programme, awarded by the New South Wales State Government.

The co-funding will result in a government contribution of \$84,000 towards drill testing of the Nangus Road and Riversdale copper-gold targets, within the Company's 100%-owned Junee Project, this year.

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) (see Figure 3).

The Company has identified several new large-scale porphyry copper-gold targets at Junee, with combined collective fieldwork and historical data expanding the prospective strike to over 20km.

DevEx is currently reviewing these high-priority targets to define the next phase of drilling.

The *New Frontiers Cooperative Drilling* grants are provided to exploration projects which demonstrate strong prospectivity, sound financial planning and a proven technical base – further reinforcing the quality of the exploration work conducted by DevEx to date.

## Junee Copper-Gold Project Background (NSW, 100%)

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The Company embarked on an exploration strategy aimed at identifying porphyry copper-gold opportunities within the Junee Project Area following an assessment by the Geological Survey of New South Wales ('GSNSW'<sup>1</sup>) that rocks within the Junee Project, the Junawara Volcanics, are considered to be the southern extension of the Junee-Narromine Volcanic Belt and are therefore prospective for Cadia-Ridgeway and Northparkes-type deposits.

Since the discovery of the Northparkes (copper-gold) and Cowal (gold) deposits in NSW, the Junee–Narromine Volcanic Belt in NSW continues to see extensive exploration activity by major companies including China Molybdenum Co Ltd, Newmont Exploration Pty Ltd, Freeport-McMoran Exploration Australia Pty Ltd, Evolution Mining Limited, Sandfire Resources Limited and St Barbara Limited.

At Junee, the majority of the prospective rocks are masked by shallow transported cover which limits effective surface exploration to isolated areas of outcrop and shallow cover. In contrast to the intense exploration drilling activity within the main Junee–Narromine Volcanic Belt to the north, the Junee Project has had very little systematic exploration with previous cursory drilling within the Project dating back more than 20 years.

Several highly prospective targets have been identified within the Junee Project to date, following DevEx's assessment of historical exploration combined with the Company's recent mapping, new geophysical interpretations and modelling of airborne magnetic anomalies (both lows and highs).

These targets include the **Nangus Road, Billabong Creek Prospect**, and the **Riversdale North and West Prospects** (see Figure 1):

The **Nangus Road Prospect** represents a broad magnetic anomaly of similar size and amplitude to the magnetic anomaly which maps the copper-gold bearing monzonite intrusion at Cooba.

At Cooba, located off the Company's tenement, previous exploration identified surface copper and gold mineralisation within scattered monzonite float and shallow air-core drilling. Age dating and chemistry by the GSNSW in 2017 identified the quartz monzonite at Cooba as high-potassium in nature and contemporaneous with the major copper-gold intrusions at the Cadia-Ridgeway and Northparkes mines.

The Company plans to take advantage of the grant from the *New Frontiers Cooperative Drilling* programme to test the Nangus Road target this year.

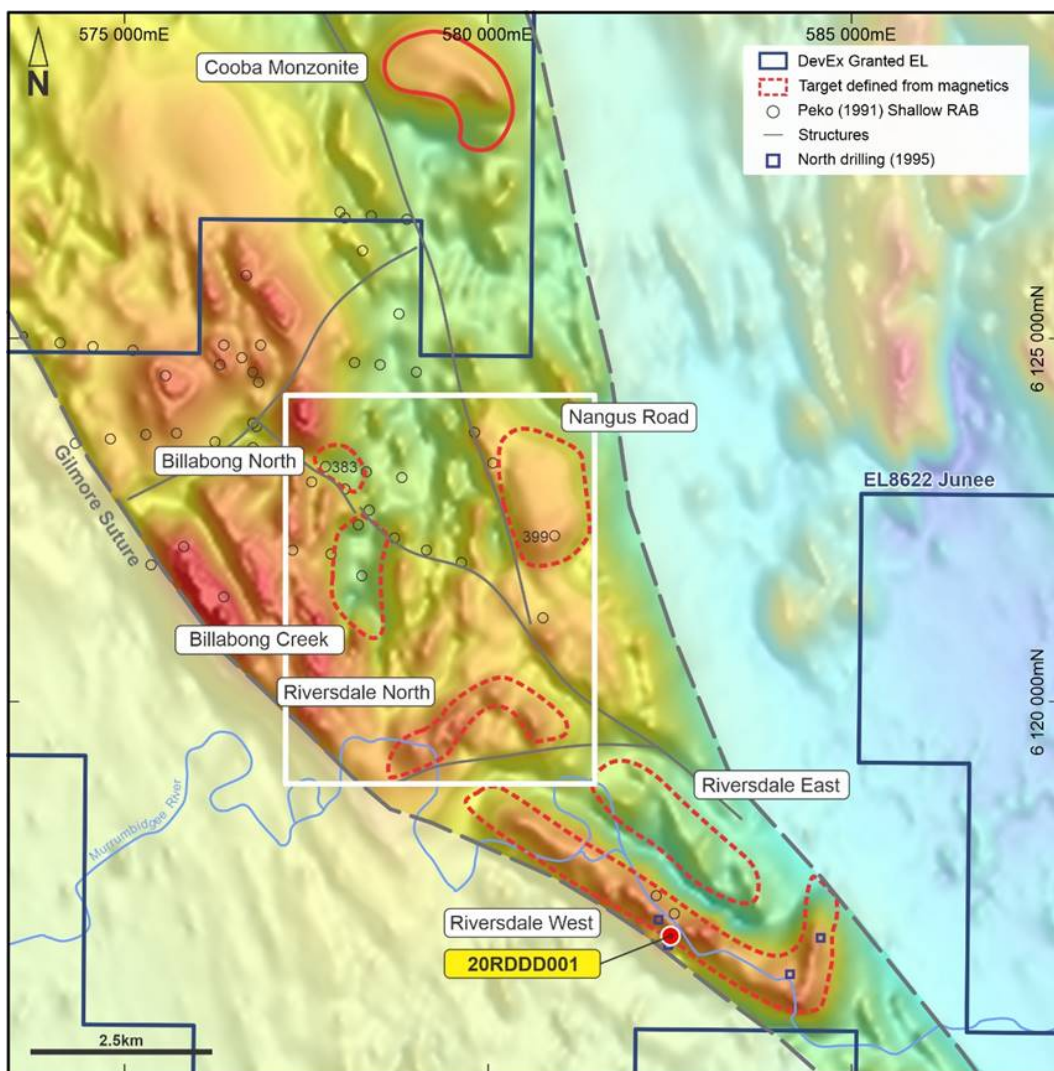
At **Riversdale North**, a chargeability IP anomaly was identified directly beneath the area where mapping and rock chip sampling returned scattered occurrences of oxidised copper mineralisation (glassy limonite and malachite) associated with alteration within volcanic rocks, with anomalous rock chips 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 (refer to the Company's ASX Announcement – 3<sup>rd</sup> March 2020).

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. 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 (refer to the Company's ASX Announcement – 3<sup>rd</sup> March 2020).

This deep circular magnetic low is 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 to other porphyry copper-gold deposits in the region.

At the **Riversdale West Prospect**, diamond drilling was completed in early 2020 to test for porphyry copper-gold mineralisation associated with a large buried magnetic anomaly. Drilling intersected 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. 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 confirmed 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 now evaluating the use of systematic IP geophysics along the trend.



**Figure 1:** Several porphyry copper-gold targets have been identified based on mapping, historical exploration and interpretation of airborne magnetics (underlay) and gravity. White outline represents **Figure 2** location.



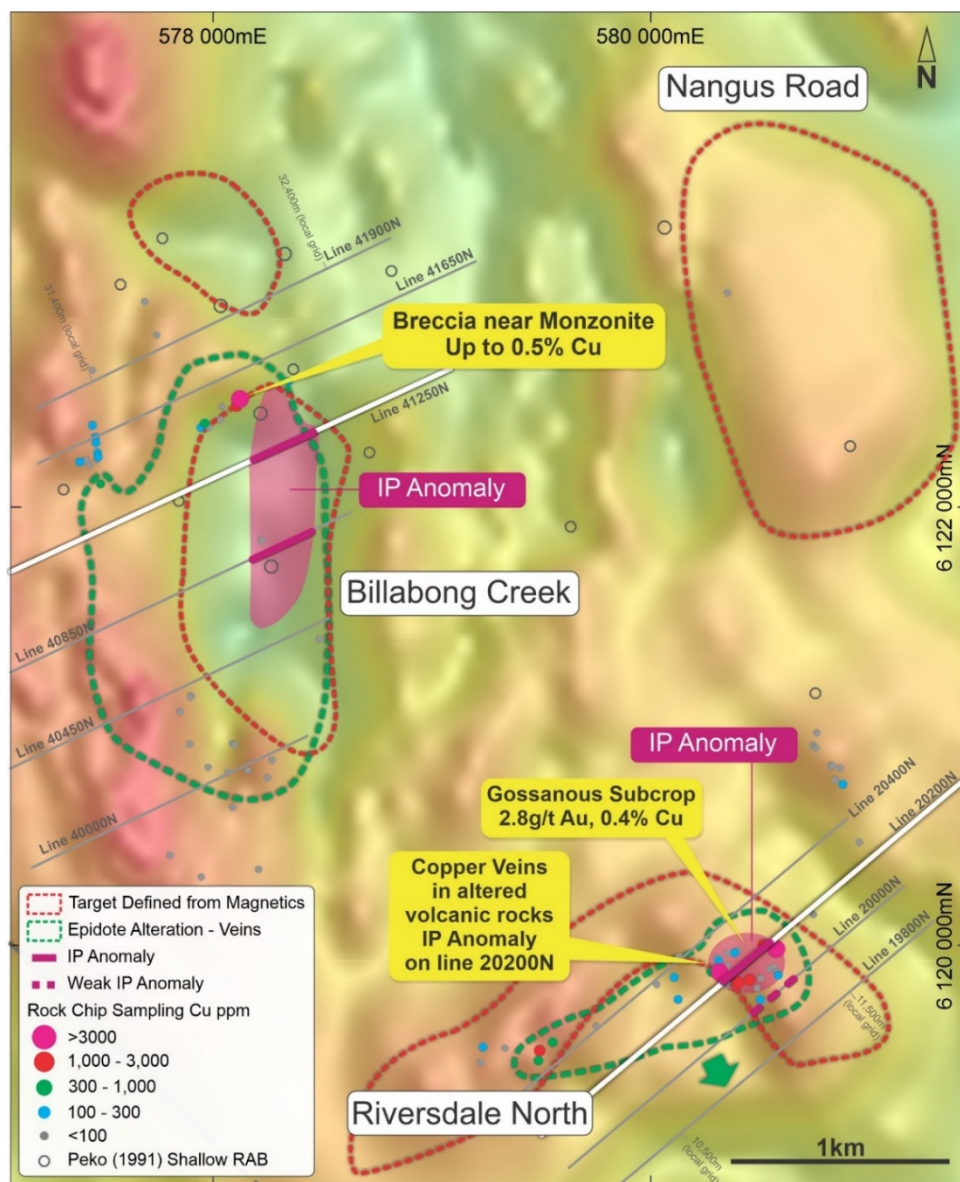


Figure 3: Copper assay results from rock chip sampling at Riversdale North and Billabong Creek underlain by airborne magnetics.

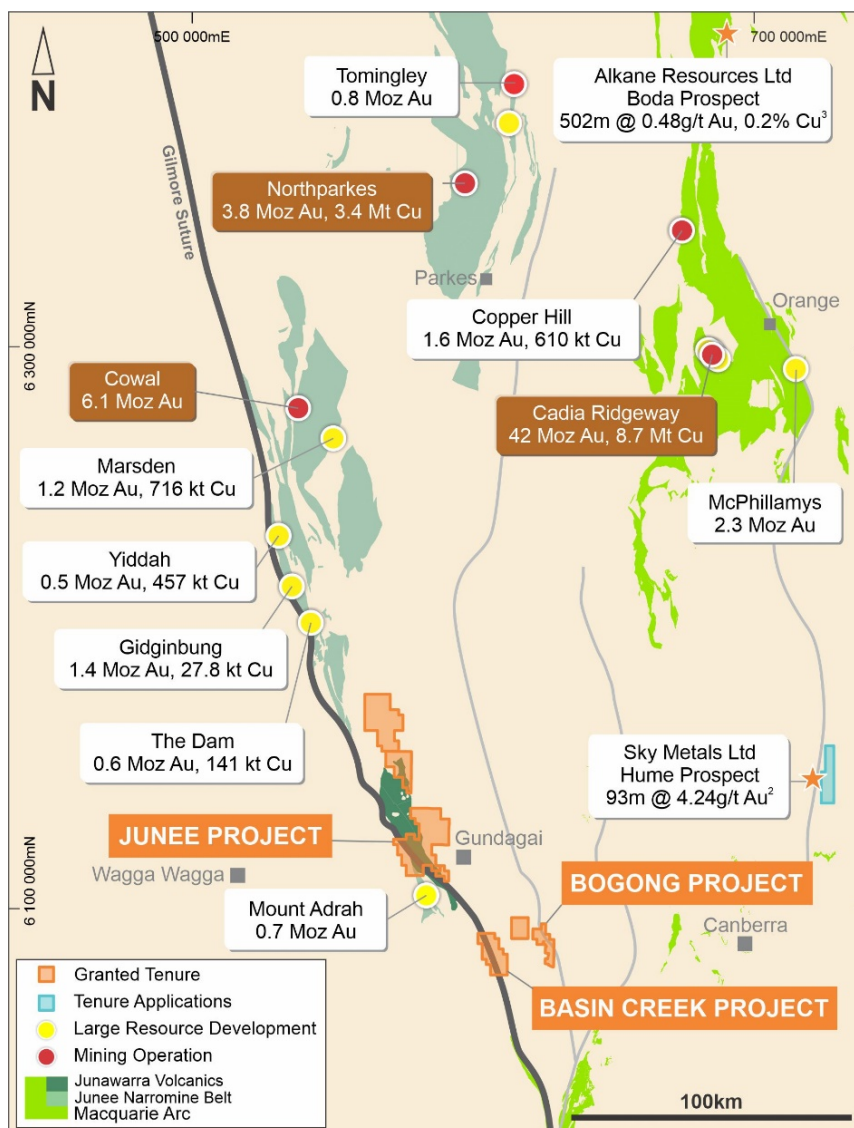


Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

## Next Steps | Response to COVID-19

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Over the past 18 months, the Company has rapidly advanced its prospects and built a portfolio of drill-ready porphyry copper-gold targets within the underexplored Junee Project. Plans to re-commence drilling are now underway, with the timing of further drilling subject to the restrictions imposed by the COVID-19 pandemic.

In line with its commitments to safeguard the health and well-being of its employees and contractors, DevEx has introduced company-wide protocols consistent with the current advice from the Government and health authorities. The Company is continuing to monitor the advice to ensure that its protocols remain relevant.

The Company currently has approximately ~\$2.8 million in cash (as at 31 March 2020) and is adequately funded to continue its exploration programmes.

This announcement has been authorised for release by the Board.



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## REFERENCES

- <sup>1</sup>East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.
- <sup>2</sup>Source: Sky Metals Ltd ASX Announcement 10<sup>th</sup> February 2020.
- <sup>3</sup>Source: Alkane Resource Ltd ASX Announcement 9<sup>th</sup> September 2019.

## COMPETENT PERSON STATEMENT

The Information in this report that relates to previous exploration activities within the Junee Project is extracted from the ASX announcements titled “*Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences*”, released on 3<sup>rd</sup> March 2020; “*Project-scale drill programme begins with maiden diamond hole at the Junee Porphyry Copper-Gold Project, NSW*” released on 23<sup>rd</sup> January 2020; “*New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW*” released on 11<sup>th</sup> September 2019; and “*DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with identification of Additional Porphyry Targets*” released on the 5<sup>th</sup> March 2019.

All of which are available on [www.devexresources.com.au](http://www.devexresources.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

## FORWARD LOOKING STATEMENT

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