DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

6th May 2020

More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW

Latest results reinforce an extensive near-surface gold system at the Main Ridge Prospect

HIGHLIGHTS

- **Assays of up to 3.1g/t Au returned from new rock chip samples at the Basin Creek Project, NSW – defining an extensive gold system over a strike length of 4km at the Main Ridge Prospect.**
- **The latest results build on last month's rock chip assays of up to 8.0g/t Au, providing further confirmation of extensive gold mineralisation.**
- **Mineralisation and alteration are consistent with a possible epithermal or high-level porphyry gold system.**
- **Additional fieldwork continues to define gold targets for future drilling, in conjunction with the Company's wider Lachlan Fold Belt exploration program.**
- **The recently granted Exploration Licence at Basin Creek Project increases DevEx's ground position in the premier Lachlan Fold Belt of NSW to >600km^2, alongside the existing Junee and Bogong Projects.**

DevEx Resources (ASX: DEV or "the Company") is pleased to advise that ongoing rock chip sampling and mapping at the *Main Ridge Prospect*, part of its recently granted, 100%-owned **Basin Creek Copper-Gold Project** in NSW, continues to define an extensive 4km long zone of surface gold mineralisation.

The latest results include new rock chip assays of up to 3.1g/t Au (see Figures 1 and 2), building on the significant results reported from reconnaissance mapping and rock chip sampling in March 2020 over the northern part of the Main Ridge Prospect, where assays of up to 8.0g/t Au were recorded in strongly altered felsic to intermediate volcanic rocks (*see ASX Announcement – 14th April 2020*).

Anomalous gold in rock chip samples from both programs show a close association with other elevated pathfinder metals including silver, lead, molybdenum, bismuth and antimony, suggesting the presence of an epithermal or high-level porphyry gold system.

The close association of gold with previous lead-in-soil geochemistry and extensive silica, sericite, clay and potassic (adularia) alteration, further supports the Company's view that the gold system extends over a strike length of more than 4km within altered felsic volcanic and porphyritic rocks (see

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Figure 2). Equally, elevated potassium/thorium ratios in the airborne radiometric data appear to map alteration associated with the gold system (see Figure 3).

The Basin Creek Copper-Gold Project is located within Silurian volcanic and sedimentary rocks of the Lachlan Fold Belt, a major geological province which hosts world-class copper-gold deposits such as Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), as well as several large-scale Silurian age deposits including the McPhillamys Gold Mine (Regis Resources Limited), a +2Moz gold deposit.

The recently granted Basin Creek Exploration Licence is located to the south-west of the Company's Junee Copper-Gold Project and represents a significant addition to DevEx's holding in this highly prospective region (see Figure 4).

Historical Exploration – Highlights

The *Main Ridge Prospect* was originally explored for base metals by A.O.G Minerals Pty Limited (AOG), Australian Anglo American Ltd (AAA) and Jododex Australia Pty Ltd between 1973 to 1982. This work defined an extensive lead-in-soil anomaly, together with other base metal occurrences within the tenement area.

While extensive soil sampling was undertaken for copper, lead and zinc, samples were rarely analysed for gold given that the focus of exploration at the time was for massive sulphide copper-lead-zinc deposits.

Regional mapping by AAA along the lead anomaly noted that the rocks were mixed argillically altered felsic volcanic and meta sedimentary rocks with numerous quartz "gossan" veins (some chalcedonic). These were seen to be overprinted by extensive silica, sericite and potassic alteration. Limited rock chip sampling for gold by AAA in the southern part of Prospect returned a peak gold assay of 2.75g/t Au.

Between 1985-1987, Shell Company of Australia Limited ("Shell") explored the *Main Ridge Prospect* for gold, identifying extensive potassic (including adularia) and argillic alteration over the entire length of the prospect. In 1986, Shell drilled eight shallow scout AirTrack holes testing limited parts of the 4km strike length where gold was encountered from their previous rock chip sampling (see Table 2 for summary of drill intercepts).

Although broad spaced, relatively shallow and reconnaissance by design, drilling intersected anomalous gold mineralisation on several traverses including the northernmost traverse, encountering 33m @ 0.5g/t Au (including 6m @ 1.4g/t Au) from 19 metres (see Appendix 2) within an altered felsic porphyry with fine quartz stockworks.

In the north part of the Main Ridge Prospect, a central core of high molybdenum is associated with many of the Company's recent anomalous gold in rock chip samples. The majority of Shell's drilling (Holes 3 to 8) appears to have missed this main zone of gold-molybdenum mineralisation, instead drilling on the eastern edge of the defined system.

No further drilling has been conducted on the Project.

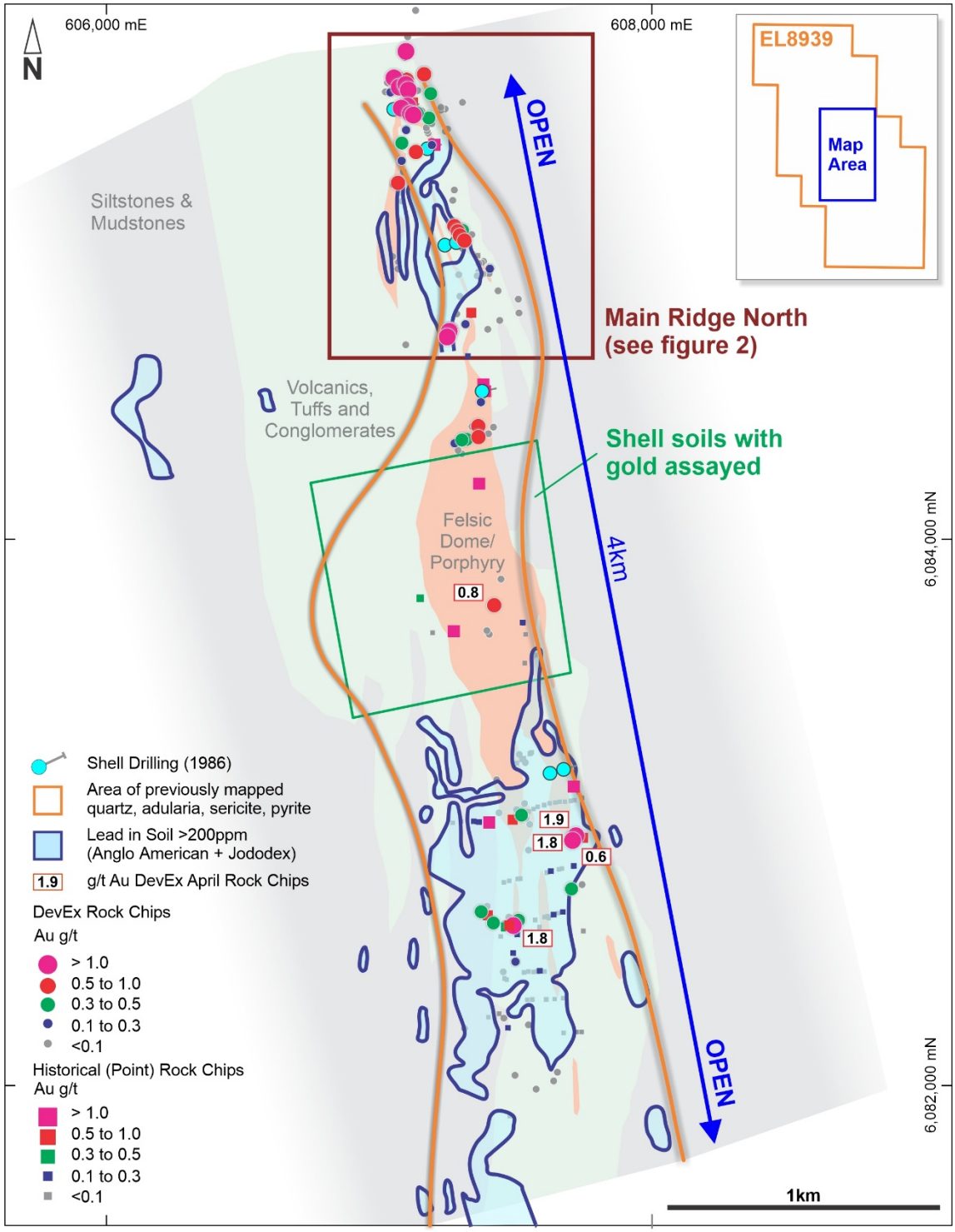

Figure 1: Main Ridge Prospect showing recent Company rock chip results in context with previous exploration highlights. Gold shows a close association with pathfinder metals including lead (Pb), with historical lead-in-soil anomalies and previously mapped sericite and potassic alteration mapping the broader system over 4km. The prospect remains open to the north and south.

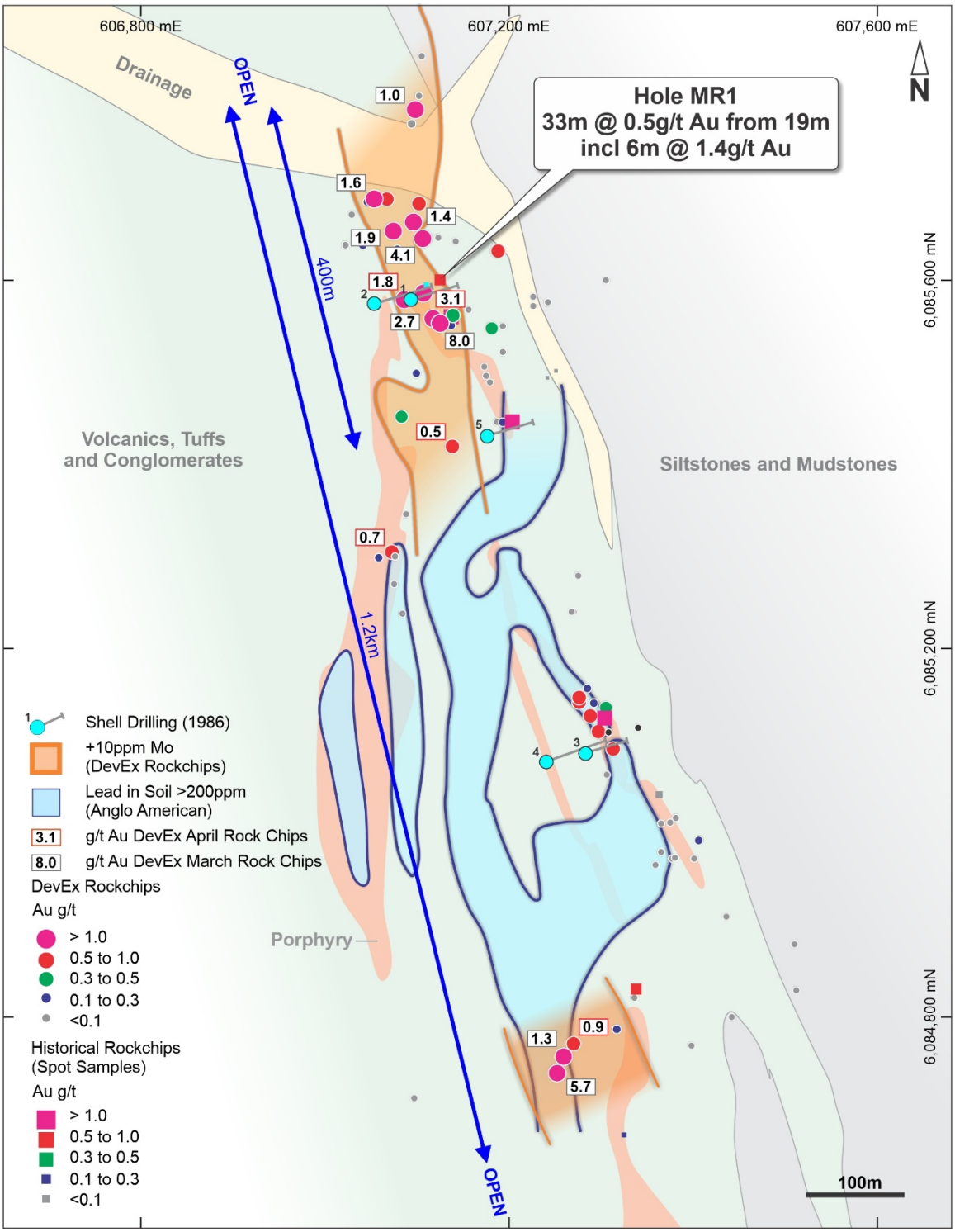

Figure 2: Northern part of Main Ridge Prospect where March and April 2020 rock chips returned significant gold results over 1.2km of strike (open to the north and south). Gold shows a close association with pathfinder metals including molybdenum (Mo) and lead (Pb), with historical lead-in-soil anomalies mapping the broader system.

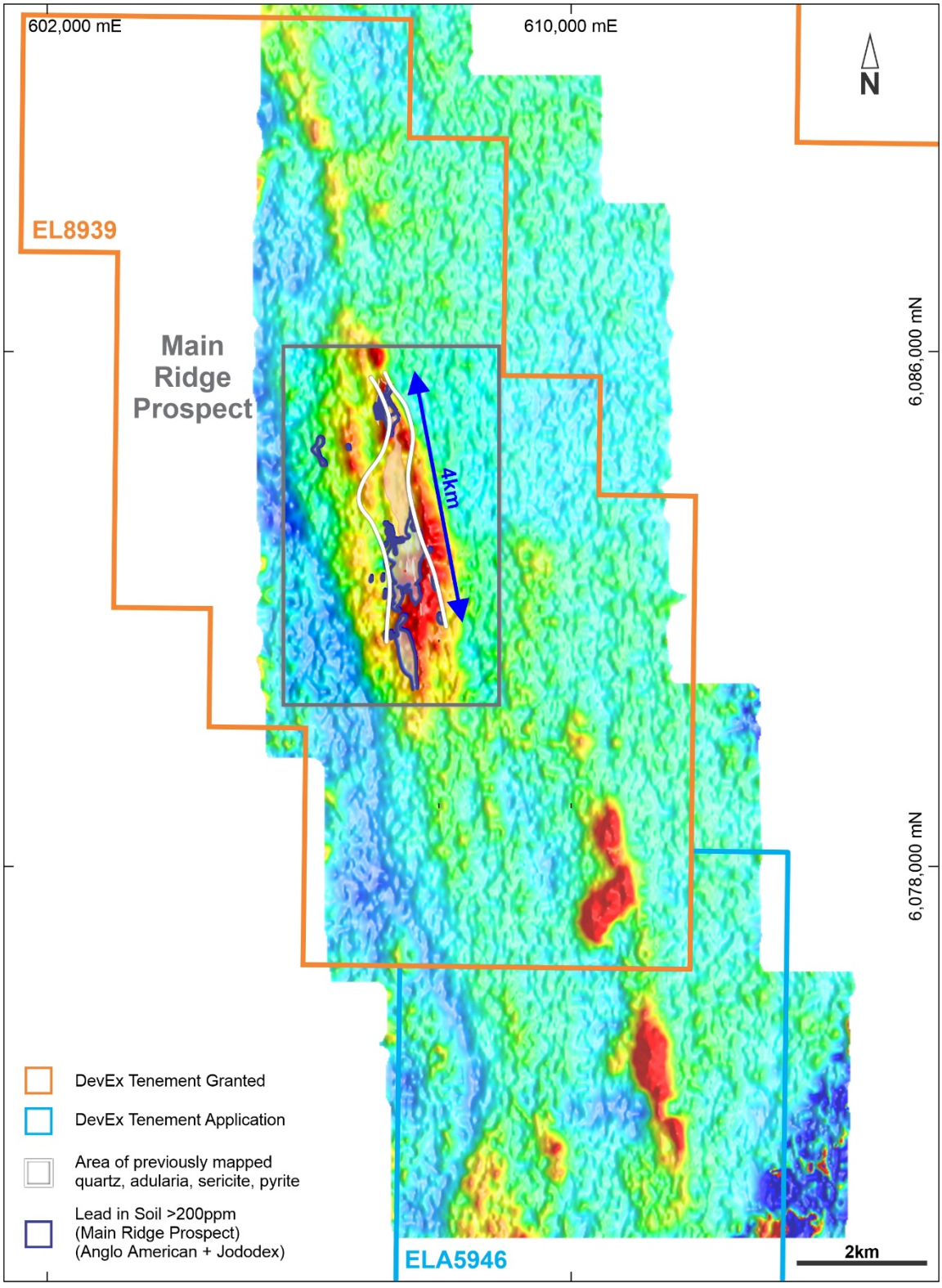

Figure 3: Image showing airborne radiometric data for Potassium/Thorium ratio and its close association with the Main Ridge Gold system. Other large radiometric anomalies to the south east of Main Ridge Prospect require further evaluation in the coming months.

Next Steps

To date, the Company has carried out field reconnaissance exploration mapping and rock chip sampling at the *Main Ridge Prospect*, defining an extensive gold system. DevEx is now following up these results with further systematic surface soil geochemistry and additional field work to help define shallow gold targets for drilling.

In addition, several other radiometric anomalies (potassium/thorium ratio) to the south-east of the *Main Ridge Prospect* require further investigation. Historical exploration in these areas also requires further evaluation given the significance of the anomalies identified at the Prospect to date (Figure 3).

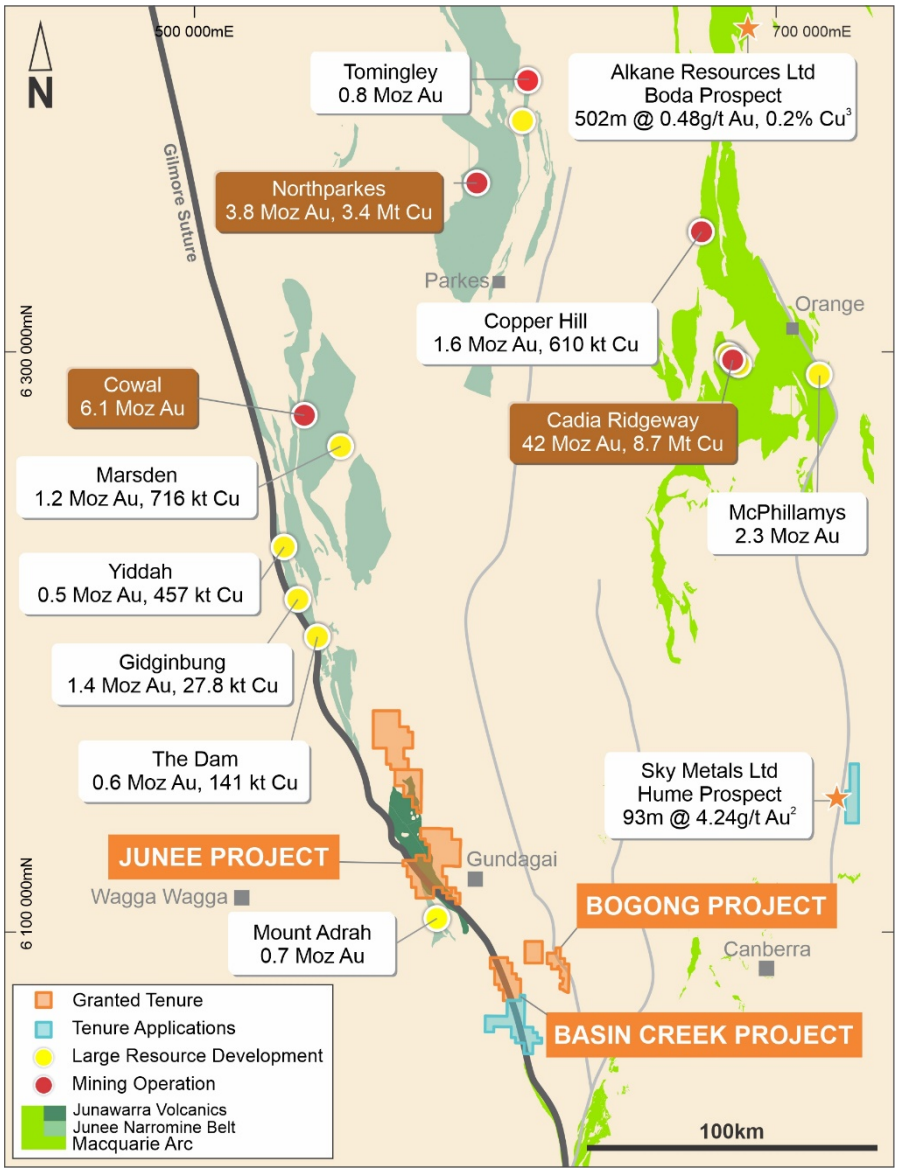

Figure 4: Location of the Basin Creek Project, in close proximity to the Junee and Bogong Projects, NSW, within the Lachlan Fold Belt of New South Wales.

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

Sample	East	North	Status	Au	Ag	Mo	Pb	Bi	Sb
	GDA 94	GDA 94		ppm	ppm	ppm	ppm	ppm	ppm
A010351	607104	6085585	O	3.1	4	64	347	2.3	7
A010367	607723	6082912	F	1.9	3	2	118	0.0	4
A010366	607714	6082896	F	1.8	4	3	560	0.5	7
A010352	607083	6085578	O	1.8	23	4	165	0.3	29
A010397	607494	6082583	O	1.8	8	3	2430	0.2	23
A010377	607266	6084769	F	0.9	2	63	1230	0.1	12
A010388	607424	6083758	F	0.8	2	3	44	0.5	14
A010354	607070	6085304	O	0.7	9	10	227	1.8	147
A010387	607426	6083756	F	0.6	1	2	18	0.1	15
A010365	607718	6082882	F	0.6	15	2	596	0.3	17
A010353	607136	6085418	F	0.5	7	133	171	6.8	13
A010394	607514	6082604	F	0.4	1	2	138	0.1	4
A010369	607380	6082634	F	0.4	2	1	129	0.1	4
A010414	607708	6082720	F	0.4	6	26	1920	0.1	10
A010381	607324	6084366	F	0.4	2	2	103	0.1	14
A010372	607425	6082593	F	0.4	4	2	3390	0.1	13
A010362	607526	6082988	F	0.3	0	9	1760	0.4	14
A010382	607304	6084363	F	0.3	4	2	236	0.5	20
A010370	607412	6082594	F	0.2	3	2	341	0.1	5
A010383	607279	6084351	O	0.2	2	5	32	0.0	16
A010359	607076	6085633	O	0.2	1	13	364	0.2	5
A010401	607502	6082452	F	0.1	9	2	797	0.1	15
A010355	607056	6085298	O	0.1	12	8	3900	0.8	48
A010360	607375	6084503	O	0.1	2	3	801	0.3	9

Table 1: Summary of recent Company rock chips +0.1g/t gold. Rock chips are typically from outcrop (O) or loose rock from the general area (F). Gold values have been rounded to 1 decimal place. See Appendix 1 for complete set of recent Company rock chips from Main Ridge 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 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 Basin Creek Project is extracted from the ASX announcement titled "Extensive zone of gold in rock chips identified at the Basin Creek Copper-Gold Project, NSW" released on 14th April 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

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

Appendix 1

Complete listing of recent Company rock chips from Main Ridge Prospect. Rock chips are typically from outcrop (O) or loose rocks from the local area (F). Gold values have been rounded to 2 decimal places.

Sample	East	North	Status	Au	Ag	Mo	Pb	Bi	Sb
	GDA 94	GDA 94		ppm	ppm	ppm	ppm	ppm	ppm
A010351	607104	6085585	O	3.06	4.5	63.6	347	2.3	7
A010367	607723	6082912	F	1.92	2.6	2.1	118	0.0	4
A010366	607714	6082896	F	1.82	3.8	2.6	560	0.5	7
A010352	607083	6085578	O	1.81	23.2	3.9	165	0.3	29
A010397	607494	6082583	O	1.77	7.8	3.3	2430	0.2	23
A010377	607266	6084769	F	0.90	2.2	63.4	1230	0.1	12
A010388	607424	6083758	F	0.81	1.9	2.6	44	0.5	14
A010354	607070	6085304	O	0.71	8.6	9.9	227	1.8	147
A010387	607426	6083756	F	0.61	0.8	2.4	18	0.1	15
A010365	607718	6082882	F	0.59	15.0	1.8	596	0.3	17
A010353	607136	6085418	F	0.50	6.7	133.0	171	6.8	13
A010394	607514	6082604	F	0.43	1.0	1.8	138	0.1	4
A010369	607380	6082634	F	0.40	1.8	0.9	129	0.1	4
A010414	607708	6082720	F	0.38	5.7	26.3	1920	0.1	10
A010381	607324	6084366	F	0.37	1.6	1.9	103	0.1	14
A010372	607425	6082593	F	0.36	3.7	1.6	3390	0.1	13
A010362	607526	6082988	F	0.33	0.3	9.5	1760	0.4	14
A010382	607304	6084363	F	0.30	4.0	2.4	236	0.5	20
A010370	607412	6082594	F	0.21	3.0	2.2	341	0.1	5
A010383	607279	6084351	O	0.20	1.8	5.3	32	0.0	16
A010359	607076	6085633	O	0.16	0.7	13.3	364	0.2	5
A010401	607502	6082452	F	0.14	9.0	1.8	797	0.1	15
A010355	607056	6085298	O	0.13	11.9	8.4	3900	0.8	48
A010360	607375	6084503	O	0.10	2.0	3.1	801	0.3	9
A010409	607521	6082984	O	0.09	0.41	10.5	57	1.2	7
A010356	606987	6086015	F	0.09	0.26	2.9	27	0.1	2
A010385	607304	6084313	F	0.09	1.17	3.3	71	0.1	13
A010398	607474	6082590	O	0.09	2.97	2.5	417	0.0	6
A010363	607541	6082977	O	0.07	1.14	3.8	72	0.4	5
A010415	607551	6082860	O	0.07	1.08	1.4	489	0.2	6
A010417	607434	6083119	F	0.07	0.31	1.8	58	0.3	9
A010399	607479	6082581	O	0.05	2.57	1.4	975	0.0	5
A010378	607286	6084825	F	0.05	1.31	21.1	266	0.3	7
A010380	607294	6084970	F	0.05	4.68	2.8	658	0.1	13
A010390	607405	6083651	F	0.05	5.07	2.3	97	0.3	17
A010368	607400	6082655	F	0.04	0.7	1.1	80	0.1	5
A010375	607072	6085015	O	0.04	0.83	2.1	23	0.3	11

Sample	East	North	Status	Au	Ag	Mo	Pb	Bi	Sb
	GDA 94	GDA 94		ppm	ppm	ppm	ppm	ppm	ppm
A010396	607461	6082591	F	0.04	1.41	2.1	317	0.1	4
A010374	607070	6084989	O	0.04	1.5	3.5	31	0.8	18
A010357	607009	6086092	O	0.04	1.3	17.1	28	0.2	8
A010416	607443	6082997	O	0.04	1.06	4.1	221	0.3	5
A010376	607052	6085035	O	0.03	0.25	2.3	15	0.5	10
A010379	607298	6084890	F	0.03	0.79	4.0	117	0.7	8
A010412	607515	6083210	O	0.03	0.3	2.8	168	1.2	9
A010395	607478	6082614	F	0.03	1.4	2.6	32	0.0	3
A010358	607083	6086063	O	0.02	0.21	2.8	14	0.1	3
A010411	607538	6083181	O	0.02	0.52	2.0	26	0.3	13
A010386	607450	6083855	F	0.02	0.53	1.7	72	0.3	12
A010361	607506	6083008	O	0.02	0.6	2.3	67	0.9	17
A010364	607554	6082955	F	0.02	1.08	1.8	68	0.5	6
A010391	607461	6082244	F	0.02	1.58	6.2	74	0.1	8
A010371	607415	6082586	F	0.02	0.12	1.6	19	0.1	3
A010384	607291	6084325	F	0.02	0.63	1.5	27	0.1	13
A010400	607500	6082450	F	0.02	0.41	1.3	146	0.2	4
A010393	607521	6082603	F	0.01	0.17	1.6	11	0.1	3
A010389	607398	6083664	O	0.01	0.37	1.7	37	0.4	7
A010402	607457	6082414	F	0.01	1.77	1.4	1850	0.5	6
A010373	607337	6082600	O	0.01	0.05	1.1	50	0.2	3
A010392	607550	6082219	F	0.01	0.41	1.9	70	0.1	7
A010405	607642	6082014	O	0.01	0.46	0.9	300	0.5	4
A010407	607500	6082035	F	0.00	0.1	1.7	54	0.0	2
A010406	607577	6081984	F	0.00	0.36	1.1	94	0.2	6
A010403	606698	6083345	O	0.00	0.07	2.0	21	0.1	1
A010410	607535	6083031	O	0.00	0.15	1.2	43	0.3	4
A010413	607747	6082732	F	0.00	0.29	1.6	27	0.1	2
A010404	607656	6082046	F	0.00	0.12	0.7	12	0.0	4
A010408	607316	6082206	F	0.00	1.31	1.0	9	0.0	3

Appendix 2. Main Ridge Prospect - 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.*	Rock chip samples • The Company collected 67 rock chip samples from reconnaissance mapping of outcrop (O), and float (F) samples. The tables in the report denotes what is outcrop, subcrop and float. • Company rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips from the broader outcrop using a hammer to collect the chips. • Company rock chip samples typically ranged from 0.5kg to 2kg in size. • Rock chip samples from previous explorers, presented in this report, represent point samples taken from outcrop, sub crop or float. The samples are provided for context to continuation of gold within the broader prospect that requires investigation by the Company. Rock chip samples have been extracted from historical plans and digitised following Company reestablishment of the historical 1976 base line. Soil Samples • Historical soil sampling techniques are discussed within the Company's announcement on the 14th April 2020. Drilling Results • Historical sampling techniques for Shell Company of Australia Limited ("Shell") drilling is discussed within the Company's announcement on the 14th April 2020.
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).*	• Historical drilling techniques for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
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.*	• Historical drill sample recovery for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
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.*	• Company records of the rock chip results were qualitative. The Prospect is at an early stage of exploration and no Mineral Resource estimation applicable. • Historical drill logging for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
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*	Company rock chip samples • Rock chip samples were collected in the field as combination of large chips from outcrop or loose rocks (float) and combined within the sample bag. • Samples were submitted to ALS Laboratories in Adelaide SA. Entire samples were crushed and pulverised to 85% passing <75um. Sample preparation is considered appropriate. • Rock samples are representative of the immediate area

Criteria	JORC Code explanation	Commentary
	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.*	observed unless noted as float (F) which is generally seen as locally derived. Several chips were usually taken from the outcrop. • Four laboratory duplicates were created and analysed with laboratory standard submitted with analysis. • Sample sizes are appropriate and typically range from 0.5kg to 2kg. Shell Airtrack Drilling • Historical sub-sampling techniques and sample preparations for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
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.*	• Company rock samples were submitted to ALS Laboratories in Adelaide SA. Entire samples were crushed and pulverised to 85% passing <75um. Rocks were analysed for the full suite of elements including Ag, As, Ba, Bi, Cr, Cu, In, Mo, Ni, Pb,Sb, Sn, Te, W, Zn with four acid digest ME-MS61r and with gold analysed by Au-AA26 fire assay 50g charge and AA finish. Results are considered to be near total. • Internal laboratory duplicates and standards where included with the rock analysis. Acceptable levels of accuracy from these rock chips has been established. • Shell drill hole samples are discussed within the Company's announcement on the 14th April 2020
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.*	Company rock chip samples • Rock chip samples were collected and submitted by Company personnel/contractors. • Data was recorded in ticket bocks. Rock chip locations and sample description were entered into an excel spread sheet. • No adjustment to assay data has taken place. • Shell's AirTrack drilling is discussed within the Company's announcement on the 14th April 2020.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No Mineral Resource is being considered in this report. Company rock chip samples • The Company's rock chip sampling is expected to be accurate to within 4 metres. Mapping and sampling used a hand held GPS. • The grid system used for rock chip sampling and mapping is Map Grid of Australia (MGA) GDA94 Zone 55. Historical Exploration • Historical point rock chip samples and soil geochemistry are discussed within the Company's announcement on the 14th April 2020. • Shell's Airtrack Drilling is discussed within the Company's announcement on the 14th April 2020.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No Mineral Resource is being considered in this report. • Data spacing for Company and Historical rock chip sampling is dependent on outcrop and no grid system was used. • Soil geochemistry by Australian Anglo American Limited (1976) ('AAA'), and Jododex Australia Pty Ltd (1981) ('Jododex') collected B-horizon soils samples along 50m intervals on lines 100 to 200 metres apart. • Shell AirTrack collars were not drilled on a consistent grid spacing and range from 1.4km to 180m apart. • No assay compositing has occurred.

Criteria	JORC Code explanation	Commentary
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.*	• Sampling are rock chips and dependant on outcrop. • Shell AirTrack holes are discussed within the Company's announcement on the 14th April 2020. • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for recent rock chip samples were managed by the Company's personnel and delivered to a courier company for delivery to ALS Laboratories in Adelaide SA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Samples are rock chips collected during a field trip to site. Sample methodology are routine, and no audits or reviews has taken place.

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 Basin Creek Project represents Exploration Licence EL8939 (103 sq km) granted in February 2020 by the New South Wales Planning and Environment, Resources and Energy Department. • An additional Exploration License Application (ELA) 5946 has been lodged with the New South Wales Planning and Environment, Resources and Energy Department. This Application is currently undergoing assessment. • The Company holds 100% of EL8939 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8939 lies within rural free-hold land requiring TRK Resources Pty Ltd to enter into formal land access agreements with individual landowners, 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 majority of the Main Ridge Prospect. • EL8939 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 EL8939 with a focus on the Main Ridge Prospect. Other prospects within the tenement still require further review. • The body of this report provides highlights to this historical exploration with a focus on surface geochemistry including a) soil geochemistry by AAA and Jododex. Shell carried out minor soils geochemistry for gold in the centre of the Main Ridge Prospect away from the lead anomalies b) point rock chips for gold by previous explorers such as AAA and Shell and Comet Resources; Companies such as Shell and Comet also completed continuous rock sampling over 50m intervals. This sampling is not considered appropriate, nor representing the 50m sample length given the effects of dilution or enhancement by inconsistencies in outcrop due to reduced outcrop by weathering and alteration c) mapping and observed alteration (including petrology) by these companies d) and the Shell 1986 Airtrack drilling. • Companies including AOG, AAA, Jododex carried out ground EM and limited IP in the mid-1970s with a focus for massive sulphide Pb Zn Cu mineralisation. Besides the age of the work, these works would be inappropriate for the style of mineralisation being considered at Main Ridge. • Vulcan Mines Pty Ltd carried out a detailed helimag survey (Geo Instruments) in 1996 on 100m east west traverses with a mean terrain clearance of ~60m. The magnetics was recorded using a Geometrics G833 helium vapour magnetometer. Radiometric data was recorded using an

Criteria	JORC Code explanation	Commentary
		Exploranium GR820 spectrometer. • Comet Resources carried out spectral scans on rock chips in the northern part of the Main Ridge Prospect. Preliminary review of the data shows a central kaolinite zone with muscovite dominant mineralogy, surrounded by phengite alteration. These results require further review.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Basin Creek Project is located 8km south west of Tumut, in south-central NSW within the Lachlan Fold Belt. The licence incorporates the western edge of the Ordovician to Silurian volcano-sedimentary sequence of the Tumut Trough with the western edge bounded by the regional metalliferous Gilmore Suture (Fault Zone). Local geology is described as comprising volcaniclastic sediments, with zones of extrusive felsic to intermediate volcanic rocks and porphyry rocks (ranging from rhyolite, dacite and andesite). • Although explored originally for volcanogenic massive sulphide type mineralisation (on account of the extensive lead in soil anomaly) recent explorers indicate the style of gold mineralisation and associated alteration at Main Ridge Prospect is indicative of an epithermal or high-level porphyry type mineralisation style. The noted presence of chalcedonic veins and adularia alteration supports this view. • Other large Silurian Gold deposits within the Lachlan Fold Belt include the McPhillamys Gold Deposit further to the north. Alternate views into the mineralisation style at McPhillamys suggests the gold deposit to be either a modified volcanogenic massive sulphide deposit, or alternatively a sheared epithermal deposit.

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.*
		• This report refers to historical open-file AirTrack drill holes by Shell and are discussed within the Company's announcement on the 14th April 2020.
		• All historical Main Ridge Prospect drill holes found within open file reports are presented in this report. No other drilling is known to exist at the Main Ridge Prospect. Drilling elsewhere within the tenure is yet to be compiled as it lies away from the Main Ridge Prospect.

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.*	• Details of Shell AirTrack drilling are discussed within the Company's announcement on the 14th April 2020. • In reporting of the Company's recent rock chip results no weight averaging techniques, maximum or minimum grade truncations have been applied. • 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').*	• Company rock chip samples represent the out crop from where they are taken and should be treated as points. Rock chip assay results are not meant to imply mineralisation widths in context to grade. • Geological mapping of surface mineralisation identified both moderate to steep west dipping structures and geology however outcrop was not of sufficient quality to gain confidence on overall dip of mineralisation. Many quartz veins observed were stock works. • The geometry of the mineralisation with respect to the historical drill holes is not known. • Drill hole intercepts are discussed within the Company's announcement on the 14th April 2020.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting of the Company's 67 rock chip samples are provided in figure 1, figure 2 and Appendix 1 of this report.
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 combines in display using figures - previous explorers' geological observations, alteration and interpretations, lead in soil geochemistry, rock chip samples (points) and drilling. • Recent outcrop mapping and rock chip sampling is provided in a figure to provide additional context to results.
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.*	• To date the Company has only carried out field reconnaissance exploration on the Main Ridge Prospect. Additional field work is being planned to test the broader potential of the gold system along the entire 4km long trend in the coming month, including additional rock chip sampling and systematic surface soil geochemistry to help define shallow gold targets for drilling. • The Company is continuing its review of other prospects at Basin Creek Project (gold and base metals) over the coming months.