

New strong gold anomalies prioritised for upcoming drill program at the Basin Creek Project, NSW

Lachlan Fold Belt exploration continues to gain momentum at the Main Ridge Gold Prospect

HIGHLIGHTS

- **Multiple new gold anomalies identified by soil geochemical sampling within the +4km long gold system at the *Main Ridge Gold Prospect*, part of the 100%-owned Basin Creek Project in NSW.**
- **These gold anomalies are located in the areas where numerous, strong +1g/t Au rock chip results were previously recorded, providing further evidence for the presence of a possible epithermal or high-level porphyry gold system.**
- **Preparations underway for a drill program to test these priority gold anomalies.**
- **DevEx has also gained access to the central portion of the Main Ridge Gold Prospect allowing for further exploration to be undertaken across the Basin Creek Project.**
- **Exploration activities continue at pace within the Lachlan Fold Belt, driven by a wave of new explorers looking for the new copper-gold discoveries like Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd).**

DevEx Resources (ASX: DEV or “the Company”) is pleased to advise that it has defined several extensive gold anomalies from a recently completed soil geochemical survey undertaken at the 100%-owned **Basin Creek Project** in NSW, helping to prioritise targets for upcoming drilling.

These anomalies are closely associated with several areas where previous Company rock chip samples, recording grades of up to 8.0g/t Au, were identified in strongly altered felsic to intermediate volcanic rocks (see ASX announcement – 14th April 2020).

The anomalies lie on the northern and southern margins of an elongate felsic porphyry/dome and show a close association with an extensive area of quartz stockwork veins, strong silicification and sericite, clay and potassium feldspar (adularia) alteration. Anomalous gold-in-rock chip and soil samples are also closely associated with other elevated pathfinder metals including silver, molybdenum, bismuth and antimony, suggesting the presence of an epithermal or high-level porphyry gold system.

The compilation of exploration data has resulted in the definition of a group of large 400m to 1,000m long priority drill targets within the more extensive gold system (Figure 1).

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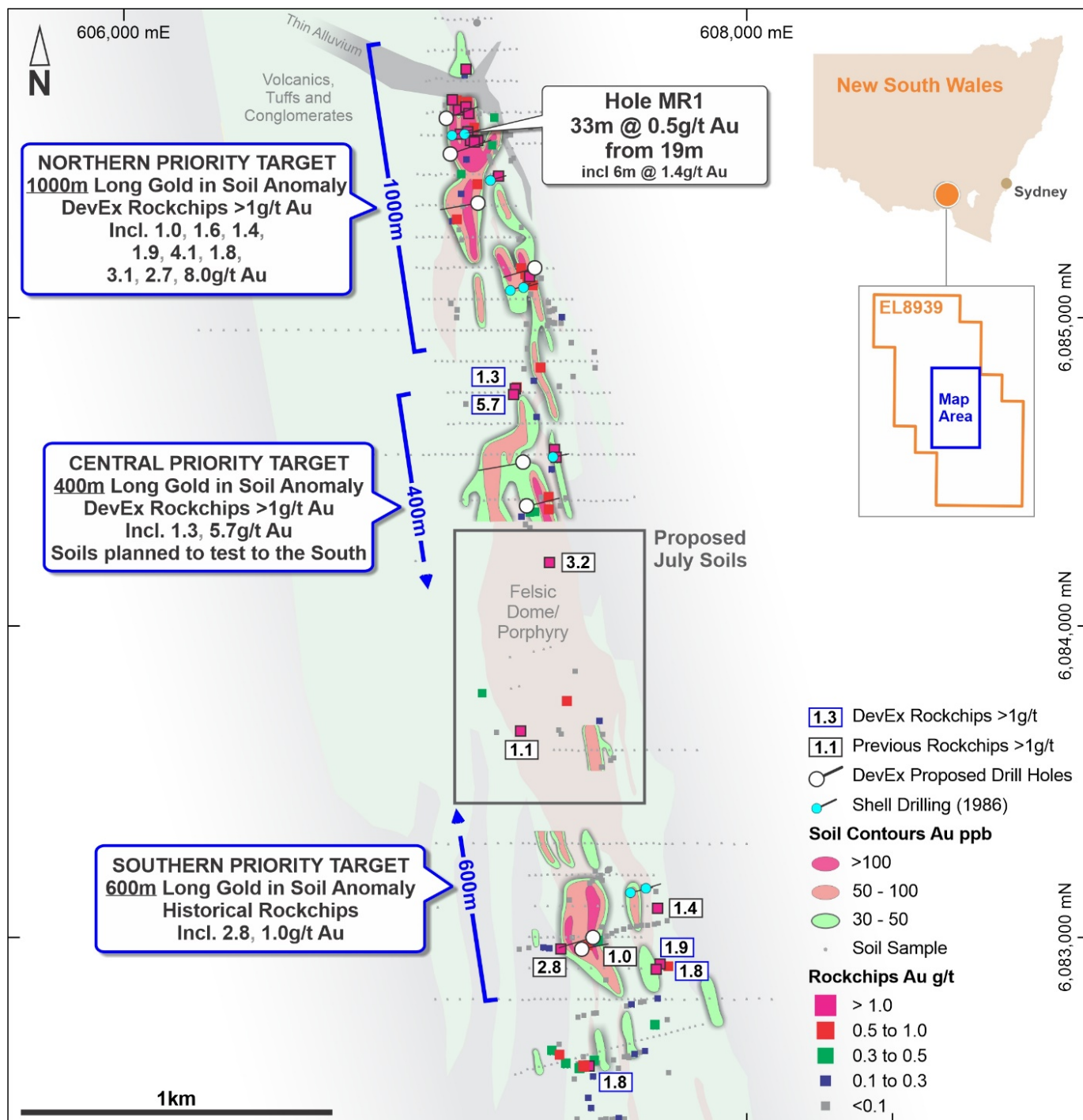


Figure 1: Main Ridge Prospect showing the newly identified gold-in-soil anomalies relative to previous rock chip gold results. Soil geochemistry has defined several extensive gold anomalies and DevEx is now planning to drill these targets.

Next Steps

The Company is now preparing a drill program to test these priority gold anomalies within the +4km long gold system defined at the *Main Ridge Prospect*.

DevEx has also recently gained access to the central portion of the *Main Ridge Prospect* (see Figure 1) where historical Shell Company of Australia Limited (“Shell”) rock chips returned grades of up to 3.2g/t Au from silicified breccia and strong quartz stockwork vein development on the eastern margin of the felsic dome/porphyry. Field activities, including rock chip sampling and soil geochemistry, are planned for July, and any positive results will be incorporated into the upcoming drilling program.

Basin Creek Project Background

The Basin Creek Project is located within Silurian volcanic and sedimentary rocks of the Lachlan Fold Belt, a major metalliferous 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 gold deposits including the McPhillamys Gold Mine (Regis Resources Limited), a +2Moz gold deposit.

Granted in February this year, the 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 2).

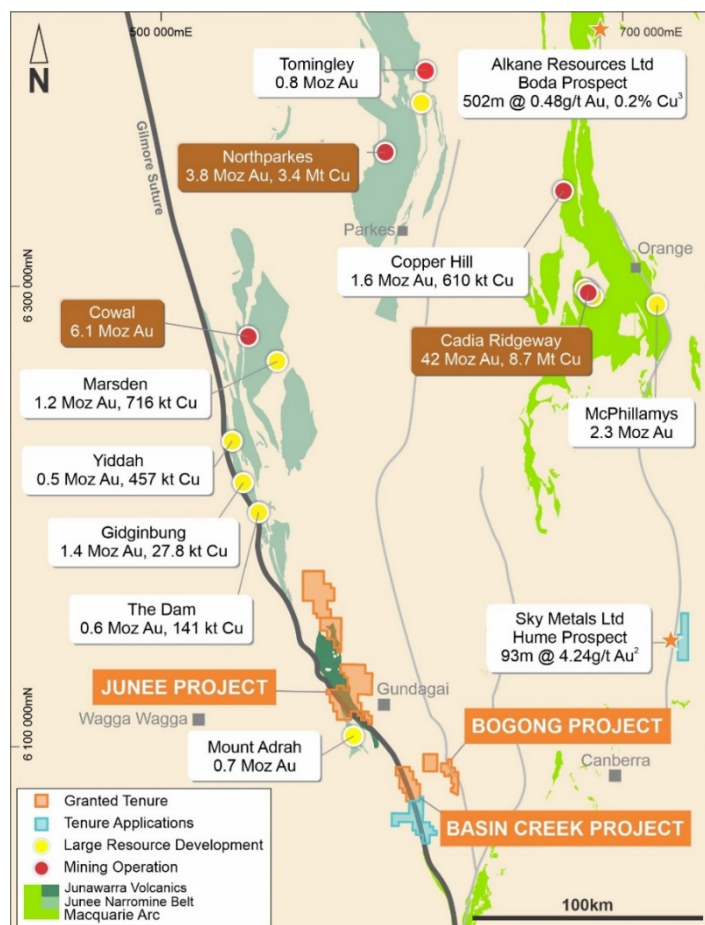


Figure 2: Location of the Basin Creek Project, in close proximity to the Junee and Bogong Projects, NSW, within the Lachlan Fold Belt of New South Wales.

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 and "More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW" released on the 6th May 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.

REFERENCES

2. Source: Sky Metals Ltd ASX Announcement 10th February 2020.
3. Source: Alkane Resource Ltd ASX Announcement 9th September 2020.

Appendix 2. Main Ridge Prospect - JORC 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Company soil samples</p> <ul style="list-style-type: none"> The Company has collected 579 soil samples on a 100mN x 20mE grid, sampling, generally 3kg samples, from the C Horizon. Soil samples are representative for the general area where they are collected. Soil samples were systematic and collected on a grid. Soil samples were dried and sieved (-2mm) on site to a ~300g sample and then submitted to the laboratory for analysis. <p>Rock chip samples</p> <ul style="list-style-type: none"> Sampling techniques for rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020. <p>Drilling Results</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Historical drilling techniques for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical drill sample recovery for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological recording of rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020 Historical drill logging for Shell drilling is discussed within the Company's announcement on the 14th April 2020.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Company soil samples</p> <ul style="list-style-type: none"> Soil samples were collected in the field as a bulk sample, and then dried and sieved using a -2mm mesh on site before submission. Sieved soil samples were submitted to ALS Laboratories in Adelaide SA. Samples were pulverised up to 250g with 85% passing <75um. Sample preparation is considered appropriate. Four field duplicates were collected and 5 company standards were submitted for analysis. Sieved samples generally averaged 300g and were considered an appropriate sieve size to remove rock detritus and sufficient sample mass for analysis. <p>Rock chip samples</p> <ul style="list-style-type: none"> Sampling techniques and sample preparation for rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020

Criteria	JORC Code explanation	Commentary
		Shell Airtrack Drilling <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 soil samples <ul style="list-style-type: none"> Company sieved soil samples were submitted to ALS Laboratories in Adelaide SA. Entire samples (up to 250g) were pulverised with 85% passing <75um. Soils were analysed at ALS Perth 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-MS61 and with gold analysed by Au-TL44 aqua regia 50g charge and ICP-MS finish. Results are considered to be near total. Company duplicates and standards where included with the rock analysis. Acceptable levels of accuracy from these rock chips has been established. Rock chip samples <ul style="list-style-type: none"> Quality of assay data and laboratory tests for rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020. Shell AirTrack Drilling <ul style="list-style-type: none"> Shell drill hole samples are discussed within the Company's announcement on the 14th April 2020.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 soil samples <ul style="list-style-type: none"> Soil samples were collected and submitted by Company personnel/contractors. Soil anomalies have been further investigated in the field by Company geological personnel/contractors. Data was recorded in ticket books. Soil sample locations and were entered into an excel spread sheet. No adjustment to assay data has taken place. Rock chip samples <ul style="list-style-type: none"> Verification of sampling and assaying data and laboratory tests for rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020 Shell AirTrack Drilling <ul style="list-style-type: none"> Shell's AirTrack drilling is discussed within the Company's announcement on the 14th April 2020.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Mineral Resource is being considered in this report. Company soil samples <ul style="list-style-type: none"> The Company's soil sampling is expected to be accurate to within 4 metres. 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. Topographic control is considered to be suitable for the soil sampling program. Rock chip samples <ul style="list-style-type: none"> Location of data points for Company rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020. Historical Exploration <ul style="list-style-type: none"> Historical point rock chip samples 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Mineral Resource is being considered in this report. Soil samples were collected on a 100mN x 20mE grid over the northern and southern areas within the Main Ridge Prospect. No assay compositing has occurred. Shell's Airtrack Drilling is discussed within the Company's announcement on the 14th April 2020.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Company soil samples</p> <ul style="list-style-type: none"> Soil sampling was collected on systematic 100mN x 20mE grid lines and designed to test gold and other metals distribution within the soil profile. <p>Rock chip samples</p> <ul style="list-style-type: none"> Orientation of data in relation to geological structure for Company rock chip samples are discussed in the Company's announcement on the 14th April and 6th May 2020 <p>Shell AirTrack Drilling</p> <p>Shell's AirTrack drilling is discussed within the Company's announcement on the 14th April 2020.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of custody for recent soil 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Samples are soil samples 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> 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 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	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 volcanoclastic 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 chalcidonic 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	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 the figure of 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent</i> 	<ul style="list-style-type: none"> Details of Shell AirTrack drilling are discussed within the Company's announcement on the 14th April 2020. In reporting of the Company's recent soil sample results no weight averaging techniques, maximum or minimum grade truncations have been applied. No metal equivalents are applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>values should be clearly stated.</i></p> <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Drill hole intercepts are discussed within the Company's announcement on the 14th April 2020 • Company soil samples represent the distribution of the gold within the local soil profile and is designed to exclude rock fragments. Grade distribution within soil samples are not designed to be reflective of the grade of the underlying rocks, but rather the distribution of gold within the soil profile. • 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.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to figures in the body of text.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All Company soil results and rock chip samples are reported on Figure 1.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The Company is now preparing a drill program to test several priority gold anomalies over the +4 kilometre long gold system at Main Ridge Prospect. • The Company has recently gained access to the central portion of the Main Ridge Prospect where previous shell rock chips have returned up to 3.2g/t Au from silicified breccia on the eastern margin of the felsic dome/porphyry. Positive results from field activities in this area could also be incorporated into an upcoming drill hole program. • In addition, several other radiometric anomalies (potassium/thorium ratio) to the south-east of the Main Ridge Prospect require further investigation. Historical base metal exploration in these areas also requires further evaluation given the significance of the anomalies identified at the Prospect to date. • The Company is continuing its review of other prospects at Basin Creek Project (gold and base metals) over the coming months.