



## **DevEx expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin**

*Planning underway to drill prospective targets at the new Wilga Downs Gold-Base Metal Project*

### **HIGHLIGHTS**

- **Earn-in Agreement over the new Wilga Downs Gold-Base Metal Project gives DevEx the right to earn an 80% interest by spending up to \$290,000 over four years.**
- **Strong coincident magnetic and gravity high identified beneath historical anomalous copper, lead and zinc intercepts.**
- **This target exhibits several similarities with other major, gold-polymetallic deposits in the Cobar Basin region, including the CSA Copper Mine and the Peak and Great Cobar Copper-Gold Mines.**
- **Preparations underway for a Reverse Circulation/Diamond drill program to test this high-priority target in the coming months.**
- **In addition, DevEx has lodged Exploration Licences for tenements surrounding the Wilga Project and within the highly prospective North Cobar Mineral Allocation Area.**
- **The addition of the Wilga Downs Project is complementary to DevEx's copper-gold exploration strategy underway at the Basin Creek and Junee Projects in southern NSW.**

DevEx Resources Limited (ASX: DEV "DevEx" or "the Company") is pleased to advise that it has secured an exciting new exploration opportunity within the well-endowed Cobar Basin of New South Wales after entering into an Earn-In Agreement with Thomson Resources Limited (ASX: TMZ; "Thomson") at the Wilga Downs Gold-Base Metals Project (Figure 1).

A strong coincident magnetic and gravity high has been interpreted beneath historical anomalous intercepts at the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician) (see Figures 2, 3, 4).

This priority target is similar to those associated with other gold-polymetallic deposits in the south of the region, including Glencore's CSA Copper Mine and other nearby mines such as the Peak and Great Cobar Copper-Gold Mines.

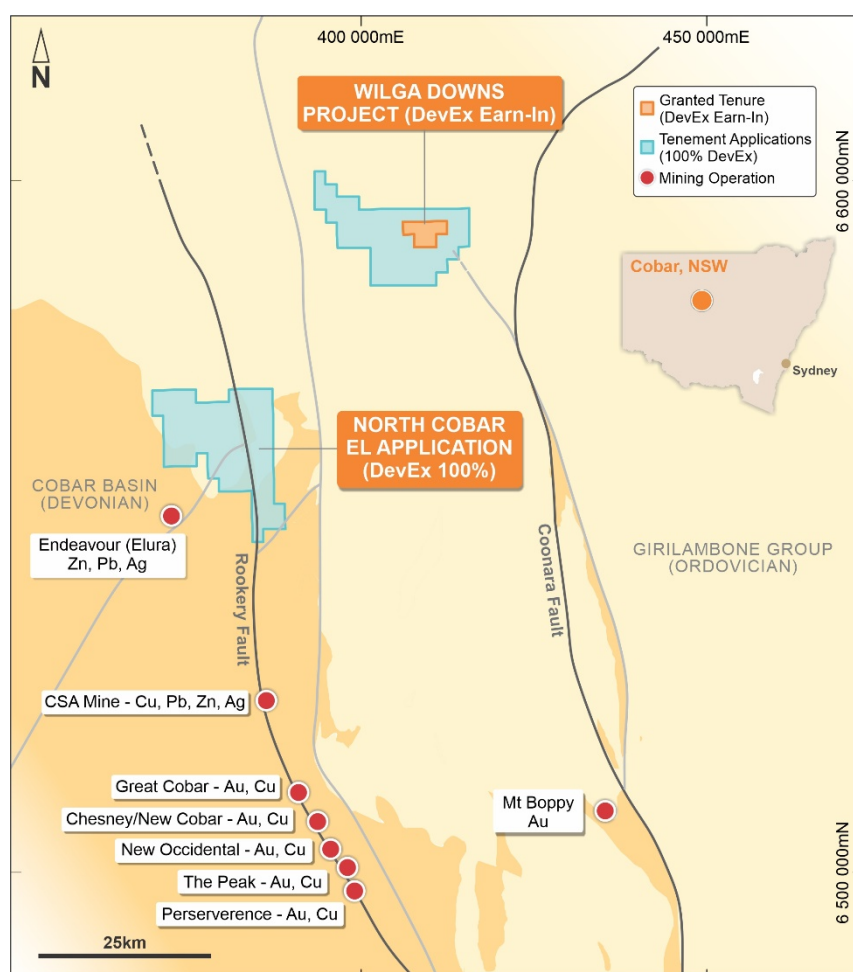
Many of these deposits form discrete magnetic highs which typically map pyrrhotite alteration (a magnetic iron sulphide) either surrounding or directly associated with the mineralisation, iron-rich alteration minerals (siderite) or magnetite, also associated directly with ore.

### North Cobar Exploration Licence Application

In addition, DevEx has been successful in its application to lodge an Exploration Licence within the prospective North Cobar Mineral Allocation Area. The North Cobar region was declared a Mineral Allocation Area by the Governor of NSW, meaning new exploration licence applications cannot be lodged without Ministerial consent via a competitive application process. This consent allows the Company to secure a larger strategic footprint in the region (Figure 1).

The area is interpreted as the northern extension to the metalliferous Rockery Fault, which hosts several of Cobar's major gold and polymetallic mines including the CSA Copper Mine (Glencore), and the Peak, New Occidental and Great Cobar Copper-Gold Mines (Aurelia Metals Ltd), typically referred to as Cobar-type mineralisation.

Following grant and Land Access approvals, DevEx plans to carry out ground geophysics, surface geochemistry and reconnaissance mapping to target potential Cobar-type mineral occurrences within the tenement.



**Figure 1:** Generalised Geology Map of the central Cobar Mining District after David (2006)<sup>1</sup>, showing location of Wilga Downs Project and the Company's recent tenement applications.

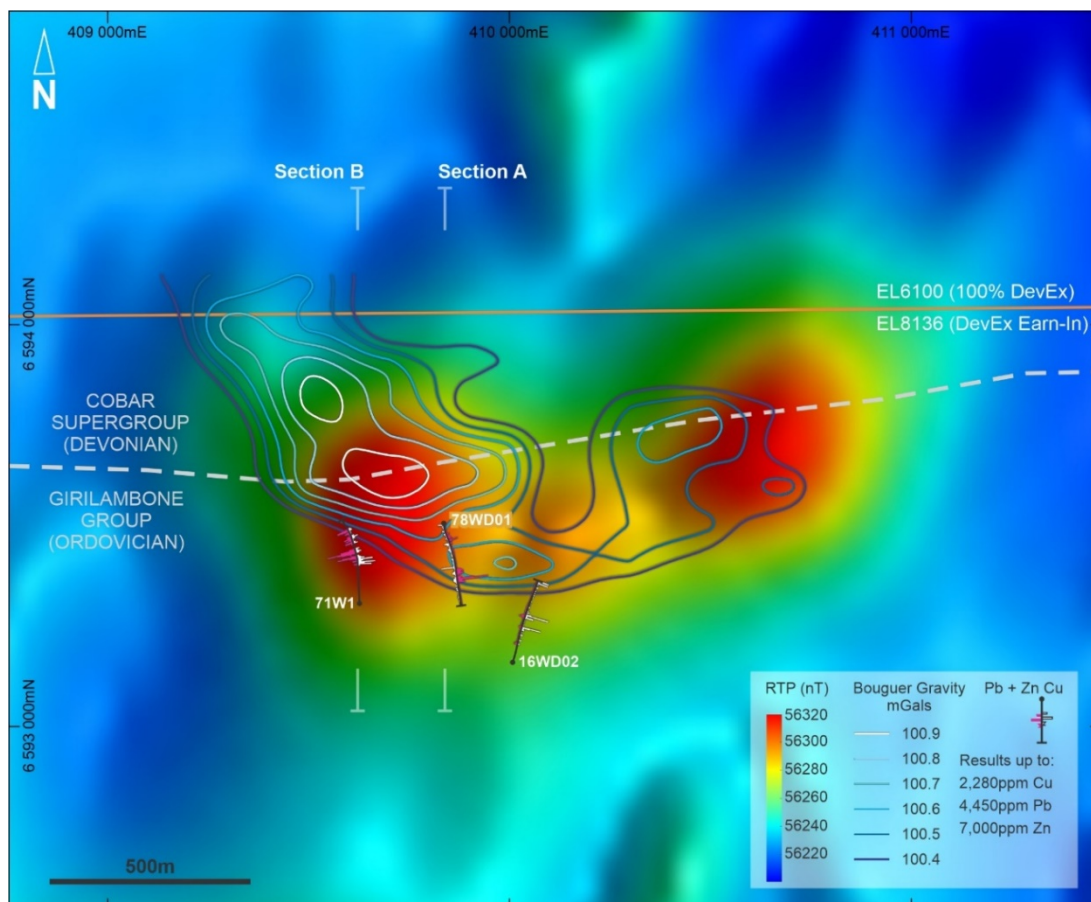
## Wilga Downs Gold-Base Metals Project Background

Historical drilling at Wilga Downs by AMAX Exploration (Australia) Inc, CRA Exploration Pty Limited and Silver City Minerals Limited (ASX: SCI) targeted induced polarisation (IP) anomalies (surveyed in 1970) and subsequently surveyed electromagnetic anomalies close to the prospective contact located on the southern side of the distinctive magnetic anomaly (Figure 2).

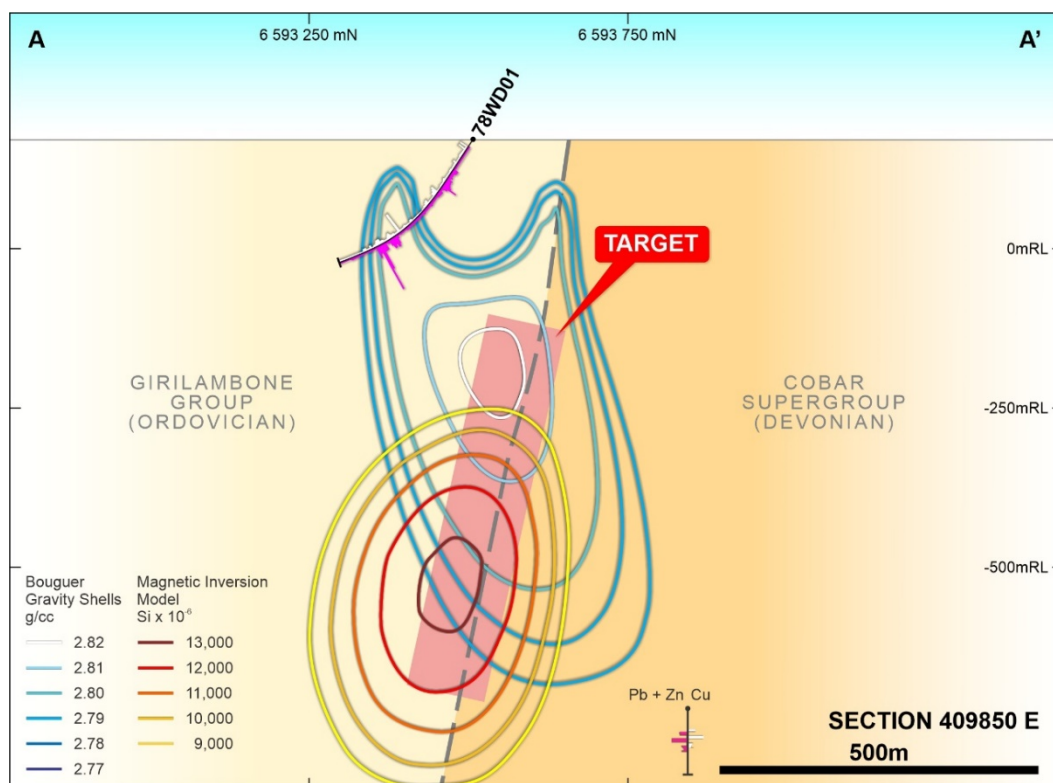
All historical holes encountered zones of anomalous base metal mineralisation with individual assay results up 2,280ppm copper, 4,450ppm lead and 7,000ppm zinc (see Appendix B for complete listing). Notably, the two 1970's drill holes (Holes 71W1 and 78WD01) encountered broader intersections of anomalous copper, lead and zinc sulphide mineralisation (Figures 3 and 4). Previous inspections of drill core and magnetic susceptibility readings from diamond hole 78WD001 did not indicate any significant magnetic response or the presence of widespread magnetic minerals.

This suggests that the source of the main magnetic anomaly has not yet been tested by drilling to date. This view is supported by new magnetic inversion and gravity modelling by DevEx which indicates that the main magnetic and gravity highs lie untested beneath these anomalous drill holes (Figures 3 and 4).

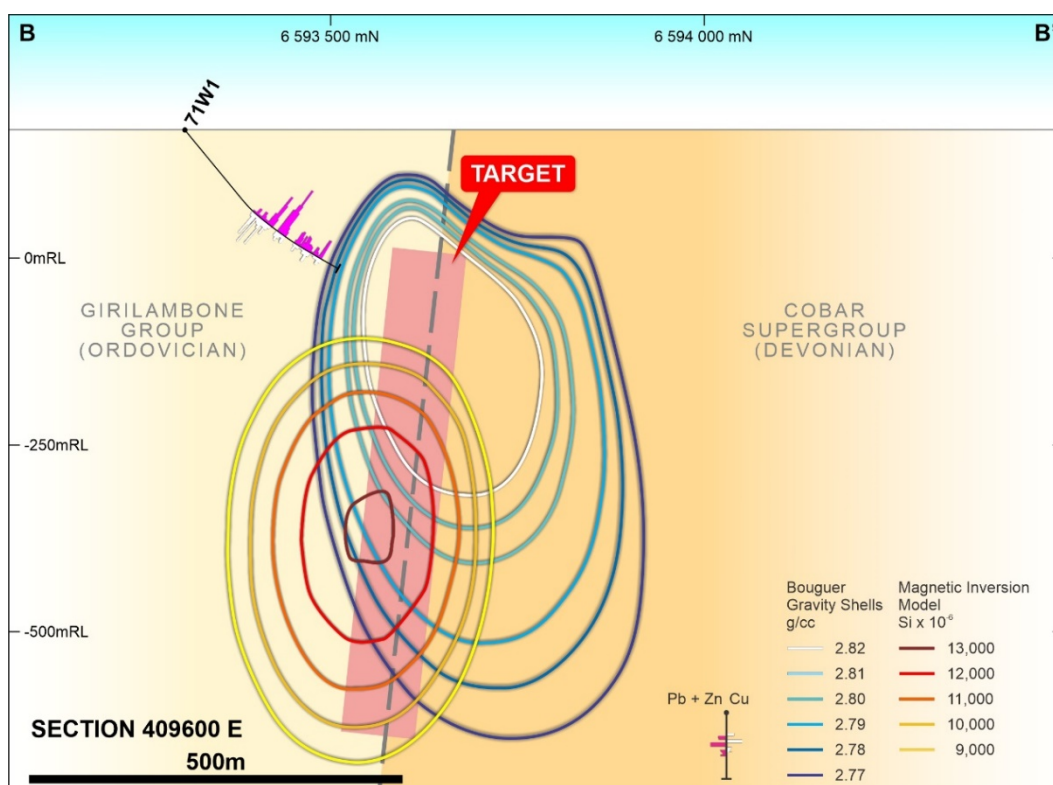
The Wilga Downs Project is located within granted Exploration Licence EL 8136, which allows the Company to commence exploration immediately.



**Figure 2:** Wilga Downs Project showing coincident RTP Airborne Magnetic image and Bouguer Gravity highs (blue contours) underlying historical drilling with anomalous copper and base metals. The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group. DevEx plans to drill the coincident magnetic gravity anomaly.



**Figure 3:** Section A showing drill target defined by modelled magnetic and gravity highs which underlie anomalous copper, lead and zinc intercepts in historic hole 78WD01 (1978) – see Appendix B for listing of individual copper, lead, zinc drill results.



**Figure 4:** Section B showing drill target defined by modelled magnetic and gravity highs which underlie anomalous copper, lead and zinc intercepts in historic hole 71W1 (1971) – see Appendix B for listing of anomalous copper, lead, zinc drill results.

## Forward Plan

DevEx interprets the coincident magnetic and gravity highs associated with the mapped contact between the Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician) to be the primary untested drill target, with preparations now underway to undertake Reverse Circulation/ Diamond drilling of the target in the coming months.

The addition of the Wilga Downs Project augments the Company's current copper-gold exploration strategy in the Lachlan Fold Belt of NSW, adding further discovery opportunities to its high-quality Australian exploration portfolio.

DevEx has also applied for Exploration Licences surrounding the Wilga Downs Project.

As an additional incentive, Thomson was awarded a grant of \$45,000 from the New Frontiers Co-Operative Drill Programme to drill the Wilga Downs target (see Thomson Quarterly Report Announcement – 31<sup>st</sup> March 2020). This grant provides the opportunity for cost effective drilling of a quality exploration target.

## Key Terms of the Earn-In

The key terms of the Earn-In Agreement between DevEx and Thomson for the Wilga Downs granted tenement EL8136 (Wilga Downs Project) are as follows:

- DevEx will commit to spend \$90,000 on the Tenement in the first 12 months;
- DevEx has the right to earn 80% in Wilga Downs Project by spending \$290,000 within four years (inclusive of the commitment); and
- Once DevEx has earned an 80% interest, Thomson's interest will be split between a 10% contributing and a 10% free-carry to completion of a Pre-Feasibility Study.

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.

## **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**

- 1- Source: David, V. 2006, Cobar Superbasin System Metallogenesis. Wine and Wines Conference

**Appendix A: Collar details for historical drilling**

Hole	Depth (m)	MGA 94 East	MGA 94 North	Azimuth	Dip	Elevation (m)	Year
71W1	287	409620	6593305	357	-50	171	1971
78WD01	298	409836	6593509	180	-55	169	1978
16WD02	427	410002	6593158	15	-62	166	2016

**Appendix B: Table of assay results from historical drilling**

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
16WD02	100	101	121	18.5	81
16WD02	101	102	64.4	12	58
16WD02	102	103	74.6	18.4	100
16WD02	103	104	84.1	57.4	506
16WD02	104	105	26.5	21.3	292
16WD02	110	111	52.9	13.8	425
16WD02	120	121	30	25.4	63
16WD02	124	125	23.4	13.7	71
16WD02	125	126	163	19	77
16WD02	126	127	218	23.1	81
16WD02	130	131	32.5	20.1	77
16WD02	140	141	28.6	15.9	104
16WD02	150	151	31.1	16.7	78
16WD02	151	152	14.4	26.8	79
16WD02	152	153	42.2	32.2	79
16WD02	153	154	51.9	22.2	75
16WD02	154	155	52.8	15.1	75
16WD02	155	156	229	20.2	94
16WD02	160	161	84.3	12.5	73
16WD02	170	171	51.3	17.1	55
16WD02	180	181	257	11.8	86
16WD02	181	182	69.6	18	91
16WD02	182	183	60.4	15.3	67
16WD02	183	184	24.8	22.5	62
16WD02	184	185	96.5	18.7	59
16WD02	185	186	78	17.9	80
16WD02	186	187	122.5	21	77
16WD02	187	188	250	17.2	54
16WD02	188	189	130	51.4	119
16WD02	189	190	91.1	7.8	62
16WD02	190	191	149	7	52
16WD02	191	192	132	9.3	71
16WD02	192	193	720	78	300
16WD02	193	194	151	15	302

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
16WD02	194	195	18	10.4	79
16WD02	195	196	64.5	7.8	48
16WD02	196	197	1140	74.8	144
16WD02	197	198	1800	99.6	473
16WD02	198	199	55.9	10.1	80
16WD02	199	200	17.8	8.9	56
16WD02	200	201	24.1	11.6	58
16WD02	210	211	47.9	28.1	84
16WD02	220	221	26.7	19.2	64
16WD02	230	231	23.8	16	76
16WD02	240	241	37	14.9	96
16WD02	241	242	16.3	15	37
16WD02	242	243	6.1	18.6	39
16WD02	243	244	13.8	13.5	51
16WD02	244	245	11.9	6.2	44
16WD02	245	246	795	17.6	291
16WD02	246	247	119.5	8.1	146
16WD02	247	248	18.9	9.7	82
16WD02	248	249	15.1	7.2	78
16WD02	249	250	134.5	16.1	1270
16WD02	250	251	77.4	9.2	309
16WD02	251	252	95.5	16.5	230
16WD02	252	253	124.5	61	738
16WD02	253	254	97.1	10.1	696
16WD02	254	255	178.5	7.9	670
16WD02	255	256	148	8.3	629
16WD02	256	257	58.7	4.6	160
16WD02	257	258	1170	12.8	347
16WD02	258	259	1720	3.6	71
16WD02	259	260	2280	3.6	77
16WD02	260	261	222	2.2	22
16WD02	261	262	505	6	88
16WD02	262	263	93.1	8.7	48
16WD02	270	271	58.7	15.7	66
16WD02	271	272	92.7	15.8	64
16WD02	272	273	92.7	14.3	70
16WD02	273	274	227	11.8	90
16WD02	274	275	21.4	6	95
16WD02	280	281	50.5	18.7	52
16WD02	290	291	33.2	20.5	51
16WD02	294	295	30.2	17.7	64
16WD02	295	296	99.1	24	69
16WD02	296	297	44.4	21.9	70
16WD02	297	298	65	24.4	86



Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
16WD02	300	301	44.1	31.7	87
16WD02	310	311	46.4	21.4	85
16WD02	320	321	27.1	17.9	48
16WD02	330	331	28.6	18.3	62
16WD02	340	341	22.2	22.6	58
16WD02	350	351	46.4	23.8	63
16WD02	360	361	110	27.7	93
16WD02	370	371	42.6	19	69
16WD02	380	381	41.5	24.8	97
16WD02	390	391	32.7	21.1	99
16WD02	394	395	39.9	12	55
16WD02	395	396	209	7.9	101
16WD02	396	397	124	20.9	106
16WD02	400	401	35.3	15.9	70
16WD02	410	411	49.1	28.8	89
16WD02	414	415	46.7	15.4	63
16WD02	415	416	156.5	5.4	52
16WD02	416	417	1040	14.1	70
16WD02	417	418	94	11.4	65
16WD02	418	419	75.6	9.3	40
16WD02	419	420	86.7	6.4	44
16WD02	420	421	91.3	3.1	40
16WD02	425	426	83.4	15.2	76
71W1	143.3	144.8	75	26	68
71W1	144.8	146.3	180	44	56
71W1	146.3	147.8	72	110	88
71W1	147.8	149.4	1300	600	270
71W1	149.4	150.9	640	40	66
71W1	150.9	152.4	330	46	130
71W1	152.4	153.9	1700	52	84
71W1	153.9	155.4	180	30	42
71W1	155.4	157.0	240	36	66
71W1	157.0	158.5	330	56	1000
71W1	158.5	160.0	150	52	460
71W1	160.0	161.5	500	46	240
71W1	161.5	163.1	1500	40	250
71W1	163.1	164.6	290	58	110
71W1	164.6	166.1	280	32	200
71W1	166.1	167.6	110	28	90
71W1	167.6	169.2	660	48	1400
71W1	169.2	170.7	290	58	1700
71W1	170.7	172.2	330	42	4700
71W1	172.2	173.7	160	38	3400
71W1	173.7	175.3	74	22	100

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
71W1	175.3	184.4	210	22	1300
71W1	184.4	185.9	320	46	1600
71W1	185.9	187.5	220	40	3500
71W1	187.5	189.0	500	54	1000
71W1	189.0	190.5	300	110	4400
71W1	190.5	192.0	320	64	7000
71W1	192.0	193.5	100	320	1300
71W1	193.5	195.1	200	28	3500
71W1	195.1	196.6	320	30	1200
71W1	196.6	198.1	420	30	600
71W1	213.4	214.9	84	54	320
71W1	214.9	216.4	370	150	1500
71W1	216.4	217.9	150	74	1800
71W1	217.9	219.5	190	60	1100
71W1	219.5	221.0	200	28	110
71W1	221.0	222.5	66	44	210
71W1	222.5	224.0	72	46	1500
71W1	224.0	225.6	100	70	700
71W1	225.6	227.1	48	76	240
71W1	227.1	228.6	52	420	1400
71W1	228.6	230.1	230	230	1400
71W1	230.1	231.6	120	44	780
71W1	231.6	233.2	250	250	640
71W1	233.2	234.7	560	300	640
71W1	234.7	236.2	180	52	740
71W1	236.2	237.7	250	38	660
71W1	237.7	239.3	14	20	100
71W1	239.3	240.8	14	20	88
71W1	240.8	242.3	18	22	170
71W1	242.3	243.8	64	26	140
71W1	243.8	245.4	52	50	480
71W1	245.4	246.9	120	86	1000
71W1	246.9	248.4	84	60	430
71W1	248.4	249.9	84	62	250
71W1	249.9	251.5	28	28	100
71W1	251.5	253.0	340	38	160
71W1	253.0	254.5	260	72	960
71W1	254.5	256.0	150	46	1700
71W1	256.0	257.6	220	34	2600
78WD01	12	13.3	150	23	104
78WD01	13.3	16.3	510	8	82
78WD01	16.3	19.3	71	8	141
78WD01	19.3	22.3	140	13	122
78WD01	22.3	25.3	63	18	114

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
78WD01	25.3	28.3	93	31	130
78WD01	28.3	30.7	36	23	114
78WD01	30.7	31.1	94	46	114
78WD01	31.1	34.3	47	46	100
78WD01	34.3	36.3	48	18	83
78WD01	36.6	37.3	46	13	56
78WD01	37.3	39.2	63	29	104
78WD01	39.2	40.3	37	11	89
78WD01	40.3	42.3	43	21	60
78WD01	42.3	43.2	220	29	83
78WD01	43.2	44.3	120	19	68
78WD01	44.3	46.3	140	18	46
78WD01	46.3	49.3	90	15	83
78WD01	49.3	52.2	41	14	155
78WD01	52.2	55.3	60	18	121
78WD01	55.3	58.3	120	63	590
78WD01	58.3	61.2	81	28	530
78WD01	61.2	63.6	79	42	270
78WD01	63.6	65.8	87	20	250
78WD01	65.8	68.9	94	86	169
78WD01	68.9	70.3	96	160	260
78WD01	70.3	73.3	59	85	240
78WD01	73.3	74.5	93	310	370
78WD01	74.5	76.3	170	23	460
78WD01	76.3	79.3	110	39	590
78WD01	79.3	81.6	60	15	490
78WD01	81.6	84.1	59	37	840
78WD01	84.1	87.2	69	48	1080
78WD01	87.2	88.1	120	1050	1170
78WD01	88.1	91.2	50	300	460
78WD01	91.2	92.8	53	57	150
78WD01	92.8	95.3	55	34	67
78WD01	95.3	97.3	34	23	65
78WD01	97.3	100.3	460	38	310
78WD01	100.3	103.3	350	21	280
78WD01	103.3	106.3	260	18	230
78WD01	106.3	109.3	80	18	77
78WD01	109.3	112.3	69	16	69
78WD01	112.3	115.3	100	16	94
78WD01	115.3	118.3	120	13	118
78WD01	118.3	121.3	120	13	110
78WD01	121.3	124.3	270	13	240
78WD01	124.3	127.3	220	11	126
78WD01	127.3	130.3	120	16	186

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
78WD01	130.3	131.9	170	32	126
78WD01	131.9	136.3	120	18	88
78WD01	136.3	139.3	69	18	100
78WD01	139.3	142.3	62	16	197
78WD01	142.3	145.3	87	9	79
78WD01	145.3	148.3	72	16	117
78WD01	148.3	151.3	110	13	100
78WD01	151.3	154.3	90	21	85
78WD01	154.3	157.3	57	13	82
78WD01	157.3	160.3	42	13	73
78WD01	160.3	163.3	160	16	146
78WD01	163.3	166.3	80	21	104
78WD01	166.3	169.3	69	21	110
78WD01	169.3	170.9	100	35	134
78WD01	170.9	175.3	100	23	138
78WD01	175.3	178.3	130	16	191
78WD01	178.3	181.3	57	16	82
78WD01	181.3	184.3	69	25	77
78WD01	184.3	187.3	80	23	85
78WD01	187.3	190.3	1330	16	130
78WD01	190.3	192.3	120	18	88
78WD01	192.3	195.6	72	18	88
78WD01	195.6	197.8	44	18	400
78WD01	197.8	200	110	23	1170
78WD01	200	202	106.5	15.8	1530
78WD01	202	204	58.3	14.1	75
78WD01	204	206	215	159.5	878
78WD01	206	208	311	239	1240
78WD01	208	210	208	175.5	717
78WD01	210	212	144.5	19.3	221
78WD01	212	214	85.8	53.2	292
78WD01	214	216	54.8	11.9	138
78WD01	216	218	70.6	22.7	137
78WD01	218	220	113	555	507
78WD01	220	222	183.5	288	708
78WD01	222	224	113	131	647
78WD01	224	226	269	2170	1850
78WD01	226	228	310	4450	3170
78WD01	228	230	332	468	668
78WD01	230	232	244	38.8	859
78WD01	232	234	91.4	812	891
78WD01	234	236	122	33.2	91
78WD01	236	238	45.4	28.2	90
78WD01	238	240	50.4	81.3	103

Hole	From (m)	To (m)	Copper (ppm)	Lead (ppm)	Zinc (ppm)
78WD01	240	242	51.3	20.4	69
78WD01	242	244	190	20.9	69
78WD01	244	246	74.1	19.5	84
78WD01	246	248	57.8	22.4	88
78WD01	248	250	43.4	17.4	62
78WD01	250	256.3	160	16	79
78WD01	256.3	259.3	44	13	71
78WD01	259.3	262.3	50	13	69
78WD01	262.3	268.3	57	16	79
78WD01	268.3	271.3	77	11	114
78WD01	271.3	277.3	83	11	185
78WD01	277.3	280.3	77	13	74
78WD01	280.3	286.3	77	13	90
78WD01	286.3	289.3	53	16	85
78WD01	290	292	39.2	28	102
78WD01	292	294	38.7	18.9	79
78WD01	294	296	50.3	38.7	111

**Appendix C: JORC Table 1**
**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>Drilling</p> <ul style="list-style-type: none"> <li>Historic drilling was RC and diamond core from surface. Half core sampling at nominal intervals were chosen based on visual observations. 78WD01 was scanned using a handheld ultra violet lamp to test for the presence of scheelite – none was observed. No other mention of handheld instrumentation was recorded.</li> <li>Certified industry standards were inserted every 40<sup>th</sup> sample in 2016 drilling. Holes 71W1 and 78WD01 were drilled in the 1970's and so QAQC is not discussed in their respective annual reports.</li> <li>Mineralisation is considered to be anomalous and in general assay results match reported sulphides in holes</li> <li>Sampling for base metals was guided by visual record of mineral sulphides in the hole. Samples were nominal 1 metre downhole lengths of half core in the 2016 drill hole, nominal 1.5 metre intervals in hole 71W1 and varying between 0.4m-6.3m in 78WD01.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>16WD02 was diamond coring of both HQ and NQ diameter core. Both triple and normal tube techniques were used. 71W1 and 78WD01 were diamond core using NQ and BQ diameter core.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard recovery methods were used for hole 16WD02 with core recoveries 98-100%. No relationship between grade and recovery apparent.</li> <li>Recoveries for 71W1 and 78WD01 was as low as 0% through certain weathered sections but mostly 100%. No relationship between grade and recovery apparent.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed geotechnical, structural and geological logs were compiled for 16WD02 and considered to be appropriate. Downhole orientation measurements were taken and magnetic susceptibility was measured for the entire hole. Details for 71W1 and 78WD01 not included in annual reports.</li> <li>All holes were qualitatively logged. 16WD02 was photographed wet and dry. 71W1 and 78WD01 were not photographed.</li> <li>All drill holes were logged in full.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All core for 16WD02 was cut with a diamond saw with half core submitted for analysis. Details for 71W1 and 78WD01 not included in open file annual reports.</li> <li>The samples preparation is considered to have been appropriate for base metal assessment in all holes.</li> <li>Half core was sampled and bagged for 16WD02. Chosen core represented rocks visually selected for assessment. Details for 71W1 and 78WD01 not included in annual reports.</li> <li>No field duplicates or second half core were used for any of the drill holes.</li> <li>The size of the sample is considered to have been appropriate to the grain size for all holes.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For 16WD02 sample preparation was by ALS method PUL-23 whereby the sample was crushed to 7% nominal 6mm, then was riffle-split to a maximum of 3kg then pulverised to 85% passing 75 microns. Four acid digest, multi-element ICP-MS analyses for 60 elements ALS Global methods ME-MS61, ZnOG62, PbOG62 and gold by fire assay with AA finish code AA-Au22. Details for 71W1 and 78WD01 not included in annual reports.</li> <li>The nature and quality of the analytical methods are considered appropriate to style of mineralisation at this early stage of the project.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Where possible verification of anomalous zones has been undertaken Company geologists (who had previously worked on the project)</li> <li>The use of twinned holes is not appropriate at this early stage of assessment.</li> <li>Data had been recorded in a drill hole database which has since been checked against the original reports.</li> <li>No adjustments made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No Mineral Resource is being considered in this report.</li> <li>16WD02 collar position determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early stage exploration. Holes 71W1 and 78WD01 were calculated from original local grid coordinates. Down hole surveys were taken at 30m intervals for 16WD02 and 71W1 and between 40-60m intervals for 78WD01.</li> <li>GDA94 Zone 55 was used for 16WD02 and a local grid for 71W1 and 78WD01.</li> <li>Topographic control used is Shuttle Radar Topography Mission (SRTM) data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p>Drilling</p> <ul style="list-style-type: none"> <li>Analytical data points downhole are sufficient to characterise the nature of the rock and its mineralisation. Drill hole spacings are designed to test specific anomalies. All are appropriate for exploration results reporting.</li> <li>No Mineral Resource is being calculated in this report.</li> <li>No compositing was applied.</li> </ul> <p>Geophysics</p> <ul style="list-style-type: none"> <li>Aeromagnetic data was collected in 1995 on east-west lines at line spacing of 250m and 60m flight height. The 3D inversion modelling of the airborne magnetics data over the Wilga Downs area was completed using MGinv3D from Scientific Computing and Applications. The model cells were 50m x 50m in the XY direction and 25m thick to a depth of 1000m with increasing thickness bounding cells below 1000m. Topography was extracted from SRTM data (earthexplorer.usgs.gov) and was included in the model. The 3D inversion was unconstrained, so there was no controls on the magnetic susceptibility that could be allocated by the inversion to each individual cell, except that the magnetic susceptibility must remain positive.</li> <li>Ground gravity data was collected in 2016 on north-south lines at 100m line spacing and 100m station spacing. The 3D inversion modelling of the Wilga Downs was completed using MGinv3D from Scientific Computing and Applications. The model cells were 25m x 25m in the XY direction and 20m thick to a depth of 1000m, with increasing thickness bounding cells below 1000m. Topography was extracted from SRTM data (earthexplorer.usgs.gov) and was included in the model. The 3D inversion was unconstrained, so there was no controls on the density that could be allocated by the inversion to each individual cell, except that the density must remain positive.</li> </ul>

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<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole orientations were based on interpretation of geophysical data and, in the case of 16WD02, core to structure angles from the previous drill holes. Outcrop is poor and little surface structure information is available.</li> <li>Drilling orientation and its relationship with key mineralisation controls is unknown as the Company views this drilling to be outside of the Primary Target of interest.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>16WD02 was cut, labelled and bagged and held in a company store facility until it was despatched to the laboratory via a freight forwarding company. Details for 71W1 and 78WD01 not included in annual reports.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The project lies within EL 8136, held by Thomson Resources and will be managed by DevEx Resources wholly owned subsidiary TRK Resources Pty Ltd as part of the Earn-In Agreement. Key terms of the Earn-In agreement are provided in the body of the text.</li> <li>An access agreement is in place over the main target area.</li> <li>Native Title does not apply.</li> <li>The tenement is considered to be in good standing and no impediments to operate are known.</li> <li>The Company have made two additional applications in the Cobar District. The two applications (ELA 6100 and ELA 6076) will be processed by the Resources Regulator in line with the usual application procedure.</li> <li>ELA6076 lies within the North Cobar Mineral Allocation area, and following an Expression of Interest made by the Company, the Minister has granted the Company permission to make an application within this area.</li> <li>Both ELA's will require the Company to enter into Land Access Agreements with the relevant stakeholders/land owners.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration drilling conducted in the past was carried out by AMAX, CRAE and Silver City Minerals.</li> <li>The Company have reviewed previous geophysics including 1970's IP, and more recent Gravity, Magnetics, EM techniques and view the Gravity and Magnetics key to target definition.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>A strong, coincident magnetic and gravity high has been identified at Wilga Downs, and is consistent with other gold-polymetallic deposits in the south of the region including Glencore's CSA Copper Mine and Aurelia Metals' Peak and Great Cobar Copper-Gold Mines. The prospectivity of this target is further supported by historical anomalous copper, lead and zinc intercepts from historical drilling in the 1970's at the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician). This is supported by the Government 1:100,000 Byrock Geology Map which map this contact is sufficient detail.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>This report refers to historical open-file drilling drill holes by AMAX, and CRAE. Later drilling by Silver City targeted away from the main magnetic anomaly.</li> <li>All historical drill holes found within open file reports are presented in the figure and appendix of this report (including historical assay results). All analytical data for hole 71W1 and 16WD002 is included in the Appendix of this report. Only 1 metre re-assays for hole 78WD001 are included as these</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>• 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.</li> </ul>	<p>depict the most significant mineralised portions of the hole. The purpose of reporting these holes is to give context to the level of mineralisation so far encountered within the project and proximal to the main target.</p>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No weight averaging has been reported.</li> <li>• No short lengths have been reported to be aggregated.</li> <li>• No metal equivalents have been reported.</li> <li>• The sum of Lead and Zinc are depicted on plans and sections to provide context with association with copper.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between mineralisation intercepts and intercept lengths is not reported and is considered to be unknown.</li> <li>• Only down hole lengths are reported, true widths are unknown.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to figures in the body of text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• High and low grades are reported.</li> <li>• Depiction of Copper, and combined Lead+Zinc are displayed as histograms on the plan and cross sections -peak assay results from this drilling are discussed in the body of the text to provide context to the definition of anomalous.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The information presented in this report combines in display using figures - previous explorers' geological observations, alteration and interpretations provided to the Company by Thomson Resources.</li> <li>• Company modelling of gravity and magnetics is also displayed in plan and sections to explain the exploration target in context to historical drilling and geological interpretation which has been extrapolated from the Government 1:100,000 Byrock Geology Map.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company is now preparing a drill program to test the modelled magnetic and gravity target that underlies the previous anomalous drilling – this target is depicted in the plan and cross sections provided.</li> </ul>