DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

26th July 2021

New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW

Gold grades of up to 3.5g/t returned from wide-spaced aircore drilling as RC drilling increases the strike length of the Nangus Road anomaly to 2km

HIGHLIGHTS

- **Latest exploration results upgrade the potential of the Nangus Road Prospect, within the 100%-owned Junee Porphyry Copper-Gold Project.**
- **Multiple strong chargeability anomalies identified beneath the extensive copper-gold bedrock anomaly following an initial IP survey.**
- **Higher gold grades of up to 3.5g/t Au returned from individual one metre samples of previously reported wide-spaced aircore drilling (ASX Announcement – 26th May 2021).**
- **Wide-spaced Reverse Circulation (RC) drilling to the south of previously reported aircore results has also extended the bedrock gold anomaly, increasing the total strike extent to ~2km.**
- **The Junee Project lies within the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous major porphyry copper-gold deposits.**

DevEx Resources Limited (ASX: DEV, "DevEx" or "the Company") is pleased to advise that it has further upgraded the exploration potential of its 100%-owned **Junee Copper-Gold Project** in NSW after receiving highly encouraging exploration results from the Nangus Road Prospect:

- A first-pass Dipole-Dipole Induced Polarisation (IP) geophysical survey has identified **multiple strong chargeability anomalies** beneath the extensive copper-gold anomaly (Figures 1 and 2) defined by the recent aircore (AC) and RC drilling;
- Higher gold grades, of up to **3.5g/t Au**, have been returned from individual one metre samples of the previously reported wide-spaced (400mN x 200mE) AC drilling (Table 1; Figure 2); and
- Broad-spaced Reverse Circulation (RC) drilling, completed to the south of the previous aircore programme, has extended the bedrock gold anomaly to the south – now totalling ~2 kilometres in strike.

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

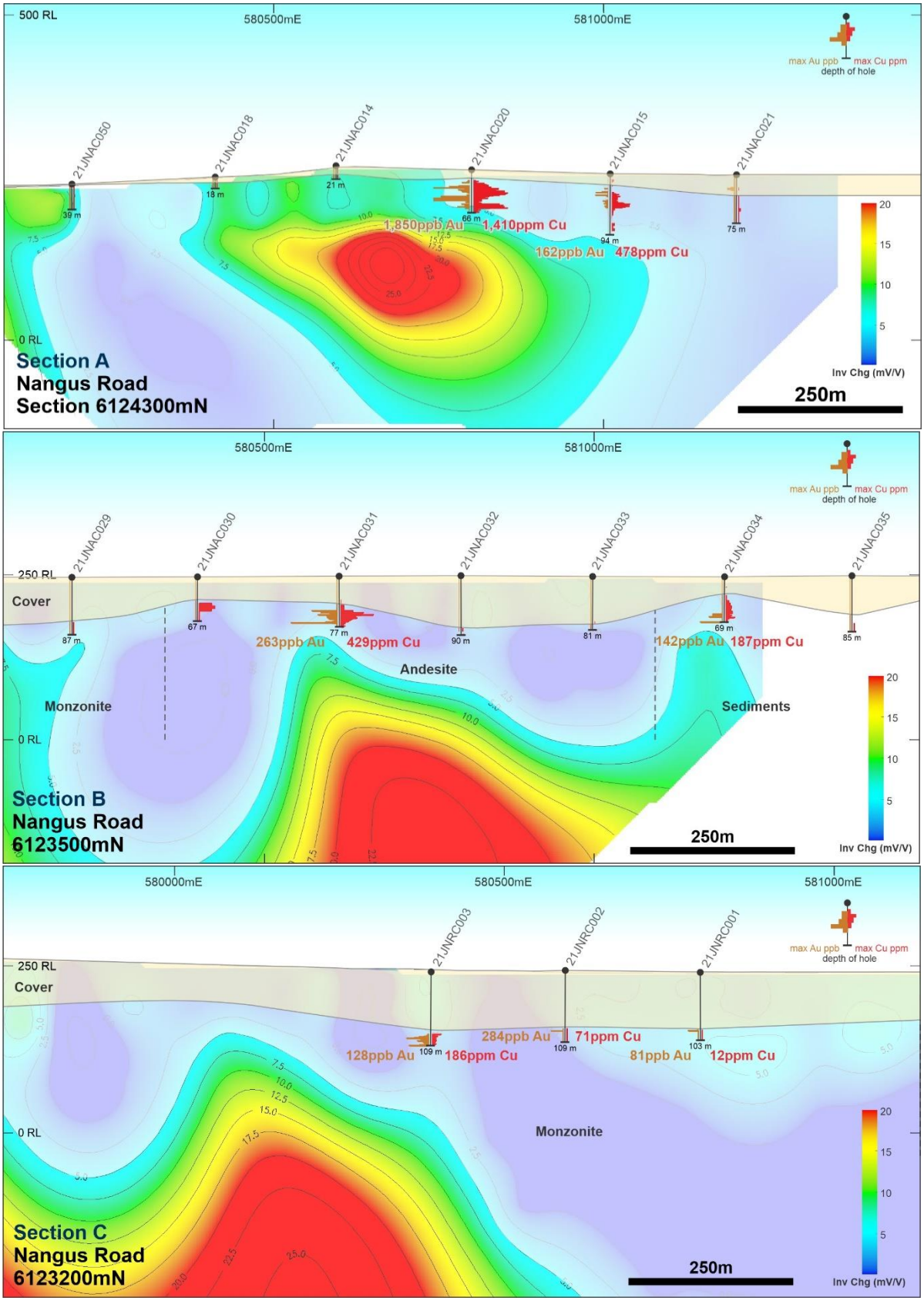


Figure 1: Nangus Road Prospect, Selective sections A, B and C (looking north) – showing broadly anomalous bedrock Au-Cu mineralisation overlying strong IP chargeability anomalies within and proximal to the northern margin of the Nangus Road monzonite (see Figure 2 for location).

At the Nangus Road Prospect, previous broad-spaced AC drilling (400mN x 200mE) completed on the northern margin of the Nangus Road monzonite identified broadly anomalous and coincident copper-gold bedrock mineralisation (ASX Announcement - 26th May 2021).

New gold and copper analysis of the individual 1 metre samples from this drilling has returned assay values up to 3.5 g/t Au and 1,410ppm Cu (Table 1 and 2; Figure 2).

The anomalous copper-gold bedrock results are also supported by other anomalous pathfinder elements consistent with porphyry copper-gold systems, including molybdenum, bismuth, selenium, and tellurium.

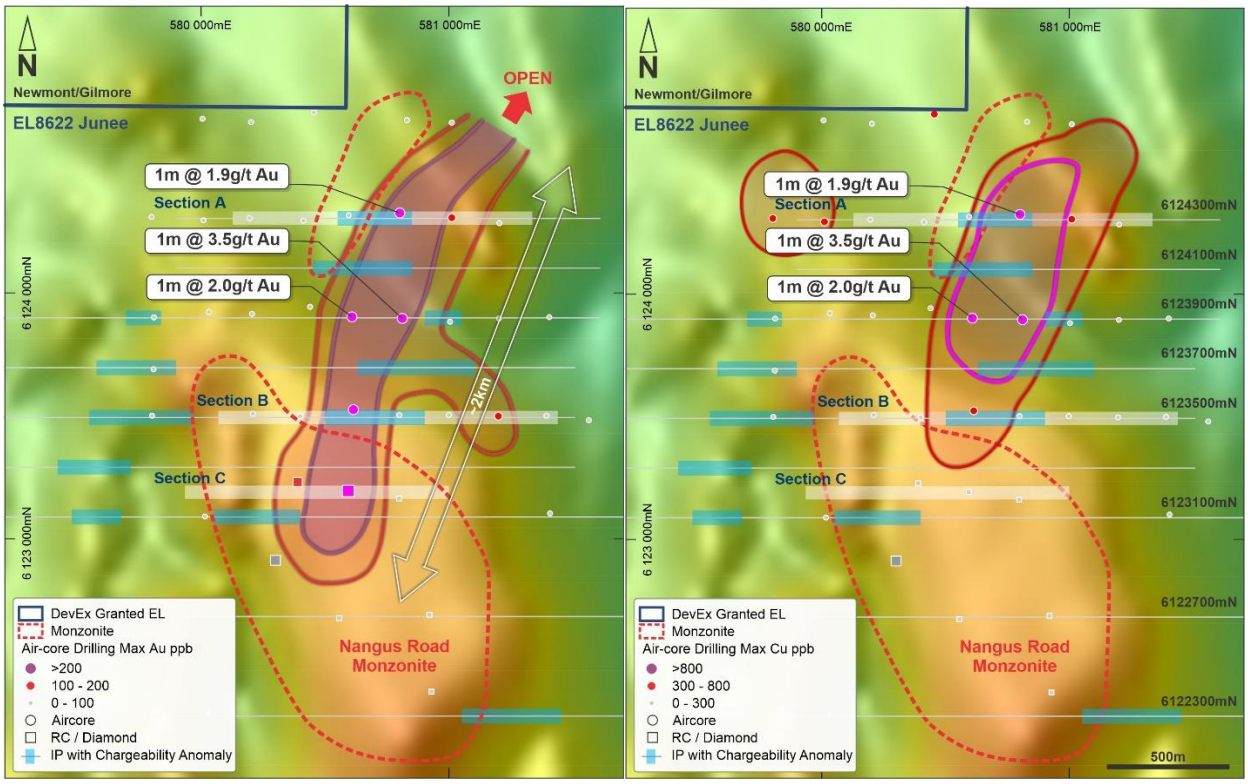


Figure 2: Nangus Road Prospect – Recent broad spaced (400mN x 200mE) aircore + RC drilling, bedrock copper and gold anomaly (maximum Au and Cu assay per hole), peak assay 1410ppm Cu and 3.5g/t Au (3490ppb Au), underlain by RTP magnetics. New IP Survey lines and anomalies are also shown. The copper and gold bedrock anomaly lies within and on the northern margin of the monzonite anomaly and remains open to the north. (see Figure 3 for location).

Following on from this AC drilling, six broad-spaced RC holes (Table 3) were drilled to test the main magnetic anomaly further to the south. This drilling was reconnaissance in nature and designed to expand the previous AC drilling over the main magnetic anomaly. Drilling encountered altered monzonite in all holes, with anomalous gold mineralisation (up to 284ppb Au) seen in the RC drilling immediately south of the previous drilling. Overall, the bedrock gold-copper anomaly has been extended ~2 kilometres in strike length.

In addition, a first-pass Dipole-Dipole Induced Polarisation (IP) geophysical survey tested the bedrock copper-gold anomaly on 200mN spaced traverses (Figure 2), identifying multiple strong chargeability highs beneath the Nangus Road copper-gold bedrock anomaly (Figures 1 and 2).

IP Surveys are routinely used in mineral exploration as a means to detect potential sulphide mineralisation at depth including sulphides associated with porphyry copper-gold deposits. The

close association of the IP Chargeability highs with the copper-gold anomaly, and associated pathfinder elements is highly encouraging.

Managing Director Comment:

DevEx Managing Director, Brendan Bradley, said "*The new assays and underlying geophysical anomalies have enhanced what is now a solid exploration target within the heartland of Australia's porphyry copper gold region and we look forward to the next stage of exploration drilling."*

Next Steps

Both the shallow, 2km long, bedrock copper-gold mineralization and the underlying IP chargeability anomalies represent compelling exploration drill targets with follow-up drilling to include:

- **Aircore (AC) Drilling** – 10,000 metres of Angled in-fill AC drilling planned to drill to 100mN traverses over the main copper-gold anomaly;
- **Reverse Circulation (RC) Drilling** – 3,500 metres of angled RC drilling planned to follow up current aircore traverses where drilling has defined bedrock gold and copper mineralisation; and
- **RC/Diamond Drilling** - ~2,500 metres planned to test the IP chargeability highs underlying the copper-gold mineralisation. Additional drilling is also planned to test several undrilled chargeability highs on the western margin of the Nangus Road monzonite.

Given the wet ground conditions caused by recent rains, DevEx anticipates commencing drilling at Nangus Road early Q4 2021.

Junee Project Background

The Junee Project lies on the southern extension of the Macquarie Arc of NSW – Australia's largest porphyry copper-gold terrane.

Age dating and chemistry from the area undertaken by the Geological Survey of New South Wales[1] (GSNSW) identified monzonitic intrusions, such as the copper-gold bearing Cooba monzonite (Figure 3), which are high-potassium in nature and the same age as the copper-gold mineralised intrusions at the major Cadia-Ridgeway and Northparkes mining operations to the north (Figure 4).

The Cooba monzonite area is currently being drilled by Newmont Exploration Pty Ltd (Newmont) and Gilmore Metals Pty Ltd (Gilmore), with two drill rigs operating on the project area in recent months.

Collectively, these new exploration results at Nangus Road strongly support the potential for a porphyry copper-gold system in the area.

The Nangus Road monzonite represents an excellent porphyry copper-gold exploration target with geochemistry of the monzonite at Nangus Road indicating it is a porphyry-fertile, high-potassium intrusion similar to other large porphyry copper-gold deposits in the region, such as those seen at Cadia-Ridgway and Northparkes.

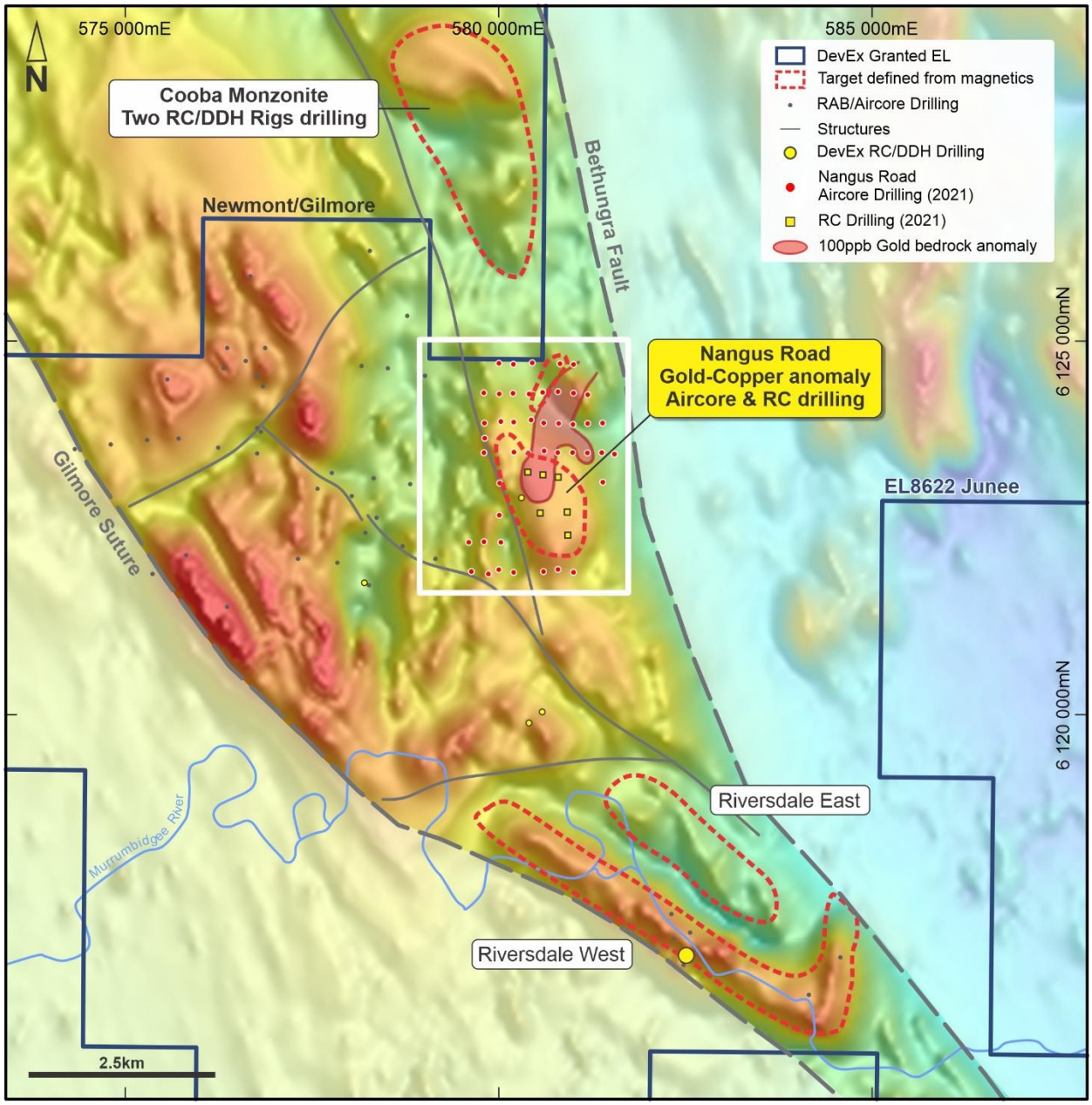


Figure 3: Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where recent aircore and RC drilling has identified an extensive gold-copper anomaly on the northern margin of an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

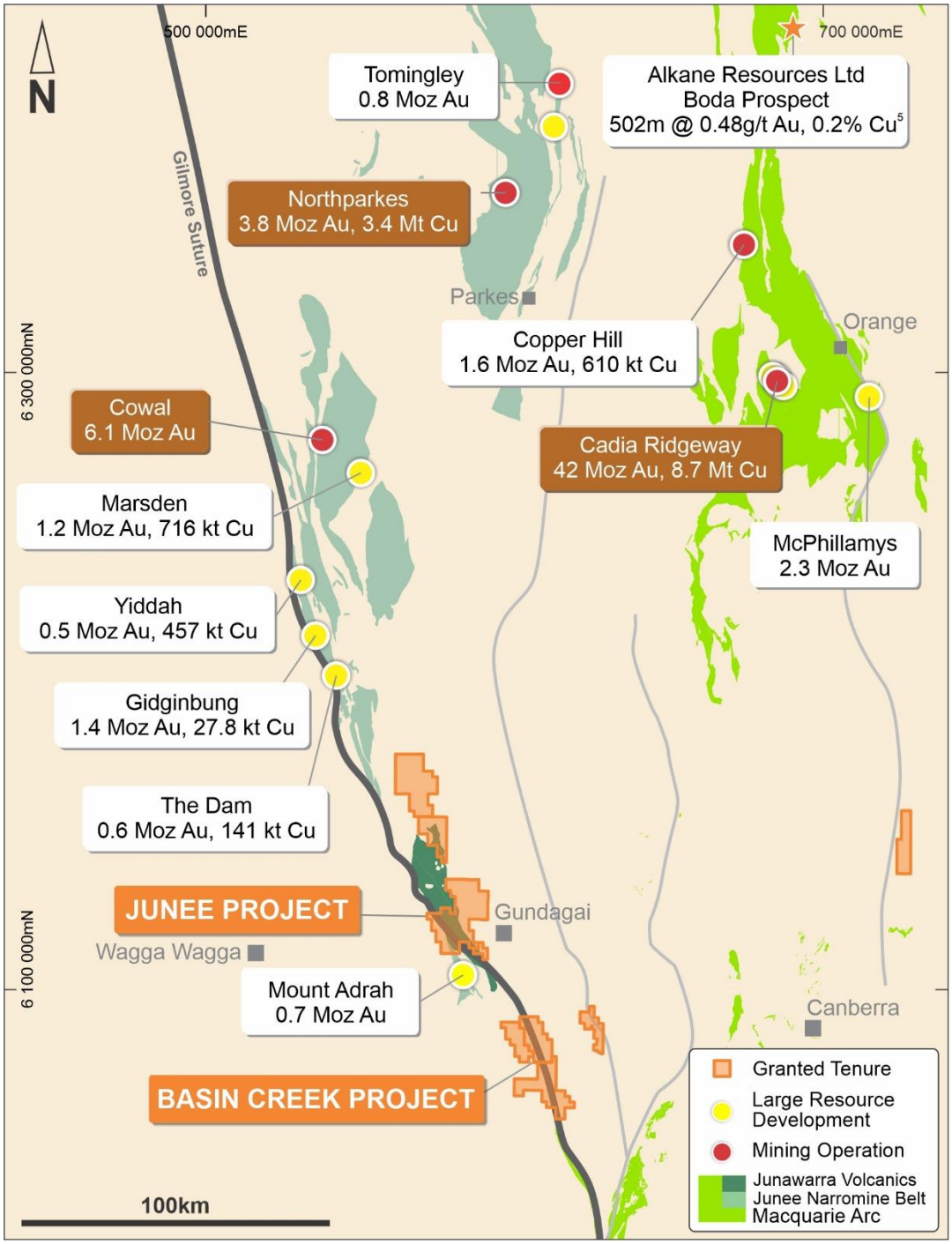
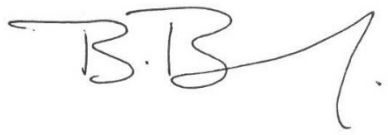


Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

This announcement has been authorised for release by the Board.



Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490
Email: info@devexresources.com.au

For investor relations inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
Email: info@readcorporate.com.au

REFERENCES

1. East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

5. Alkane Resources Ltd (ASX: ALK) ASX Announcement "Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)" on 9th September 2019.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to previous exploration activities within the Junee Project is extracted from the ASX announcements titled "Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW" released on 26th May 2021, "Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee" released on 9th February 2021, "Quarterly Activities and Cashflow Report - December 2020" released on 28th January 2021, and "DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets" released on 5th March 2019, all of which are available on www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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

Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Intercept (m)
21JNAC020	66	580800	6124323	262	1m @ 0.9 g/t Au from 27m; and 1m @ 1.9 g/t Au from 43m
21JNAC025	34	580810	6123895	262	1m @ 3.5 g/t Au from 31m
21JNAC026	51	580607	6123901	253	2m @ 0.7 g/t Au from 5m; and 1m @ 2.0 g/t Au from 26m

Table 1: Significant gold intercepts >0.5 g/t gold (Au) from 1 metre sample analysis of anomalous aircore drilling at Nangus Road (results are rounded to 1 decimal place).

Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Maximum Assay in Hole	
					Au ppb	Cu ppm
21JNAC001	65	579862	6121865	246	10	103
21JNAC002	58	580002	6121923	246	10	29
21JNAC003	47	580203	6121887	243	5	17
21JNAC005	48	580605	6121898	232	5	28
21JNAC006	62	580801	6121926	232	10	4
21JNAC007	63	581011	6121888	236	14	24
21JNAC009	78	580030	6122293	250	10	37
21JNAC010	12	579597	6122293	264	5	137
21JNAC011	85	579801	6122300	255	10	123
21JNAC012	12	579801	6123500	251	10	125
21JNAC014	21	580594	6124314	268	17	66
21JNAC015	94	581010	6124304	256	162	478
21JNAC016	74	581010	6124690	248	10	39
21JNAC017	78	580829	6124700	244	41	158
21JNAC018	18	580411	6124292	251	5	74
21JNAC019	36	580453	6124743	242	82	388
21JNAC020	66	580800	6124323	262	1850	1410
21JNAC021	75	581202	6124282	254	65	120
21JNAC022	52	581403	6123900	251	10	47
21JNAC023	57	581201	6123894	251	10	234
21JNAC024	57	581003	6123881	256	68	250
21JNAC025	34	580810	6123895	262	3490	853
21JNAC026	51	580607	6123901	253	1980	884
21JNAC027	69	580438	6123942	244	33	107
21JNAC028	60	580204	6123913	238	22	101
21JNAC029	87	580207	6123508	246	10	94
21JNAC030	67	580398	6123497	247	10	254
21JNAC031	77	580613	6123524	248	263	429
21JNAC032	90	580798	6123502	249	10	117
21JNAC033	81	580998	6123502	247	10	68
21JNAC034	69	581198	6123498	247	142	187

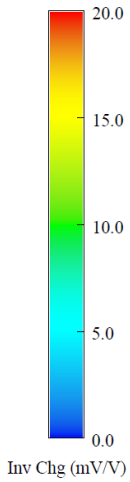
Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Maximum Assay in Hole	
					Au ppb	Cu ppm
21JNAC035	85	581392	6123500	248	10	13
21JNAC036	67	581563	6123481	247	10	77
21JNAC037	75	581406	6123103	240	38	195
21JNAC046	32	580030	6123921	239	4	212
21JNAC047	21	579808	6123899	242	9	121
21JNAC048	48	579799	6124307	231	6	416
21JNAC049	36	580008	6124293	235	16	365
21JNAC050	39	580194	6124302	240	4	103
21JNAC051	63	580004	6124706	235	4	137
21JNAC052	29	580200	6124692	238	3	40
21JNAC053	63	580014	6123090	256	3	67

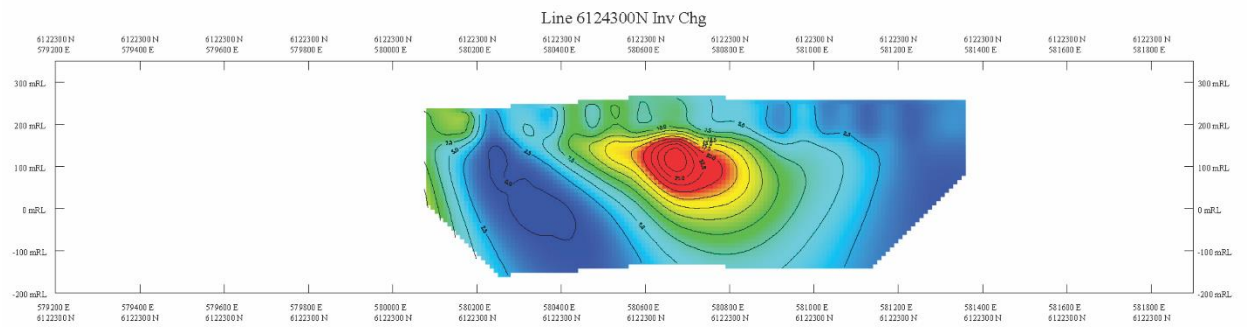
Table 2: Update of maximum gold and copper assay results from the Nangus Road aircore drilling (see ASX announcement on 26th May 2021). Results include recent 1m resampling of previously anomalous 4m composite samples.

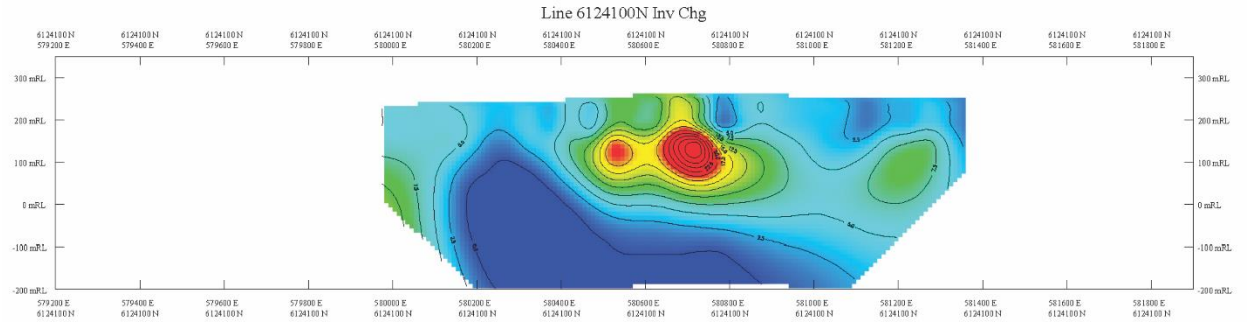
Hole ID	Depth (m)	East (mE)	North (mN)	RL (m)	Maximum Value in Hole	
					Au ppb	Cu ppm
21JNRC001	103	580797	6123163	243.44	81	12
21JNRC002	109	580592	6123194	246.385	284	71
21JNRC003	109	580388	6123230	241.079	141	186
21JNRC004	98	580555	6122677	240.632	18	56
21JNRC005	103	580928	6122379	236.148	12	92
21JNRC006	98	580920	6122691	238.508	16	110

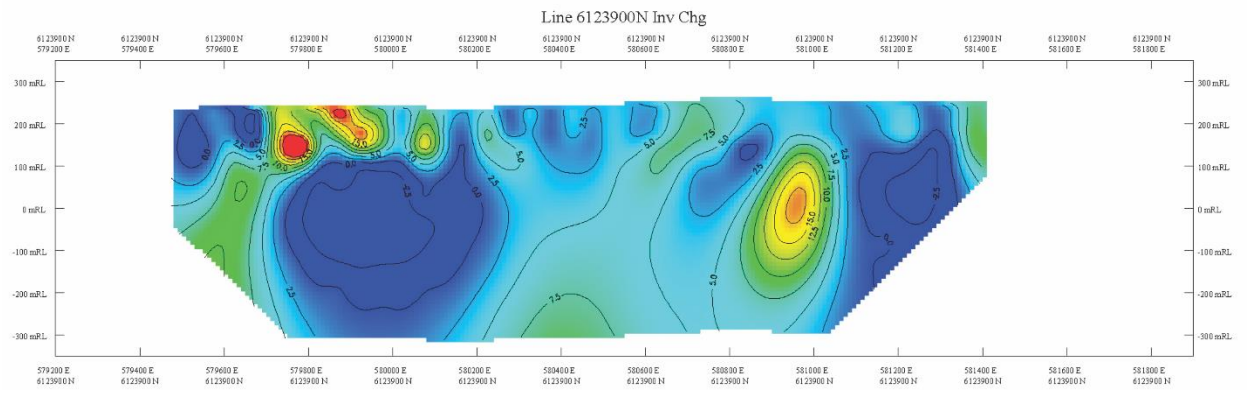
Table 3: Maximum gold and copper assay results from recent Nangus Road reverse circulation drilling. Reverse circulation drilling was designed to extend the previous aircore drilling to the south on similar broad spacing intervals.

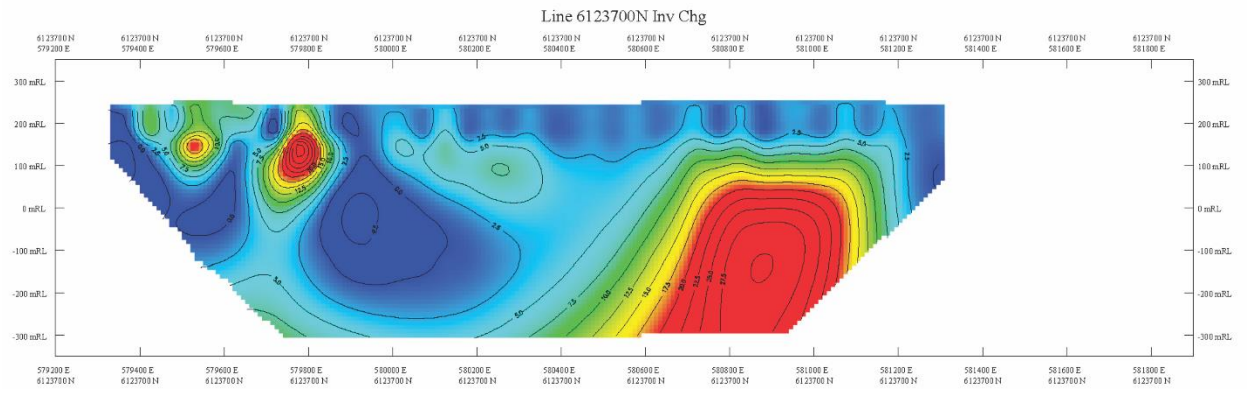
Appendix A – Nangus Road Dipole-Dipole Inversion Model Chargeability Sections (Res2D)

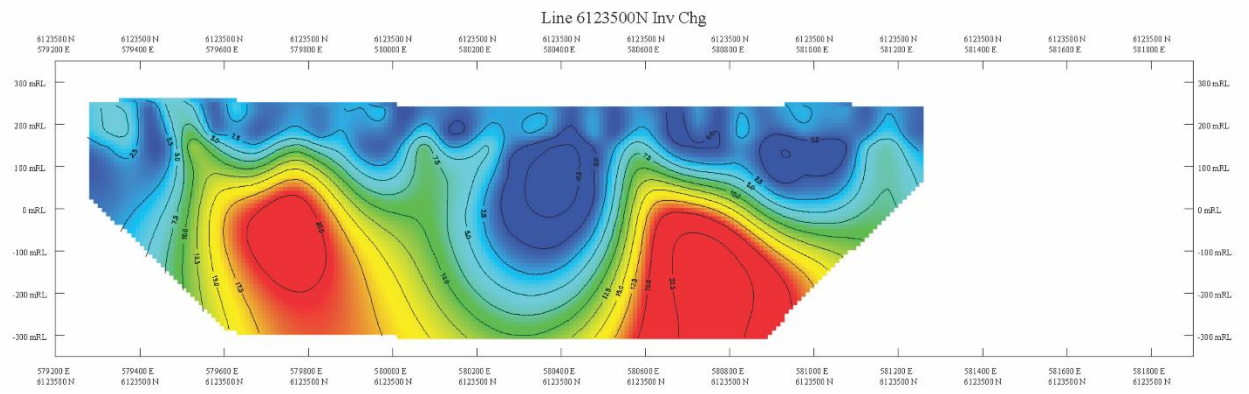


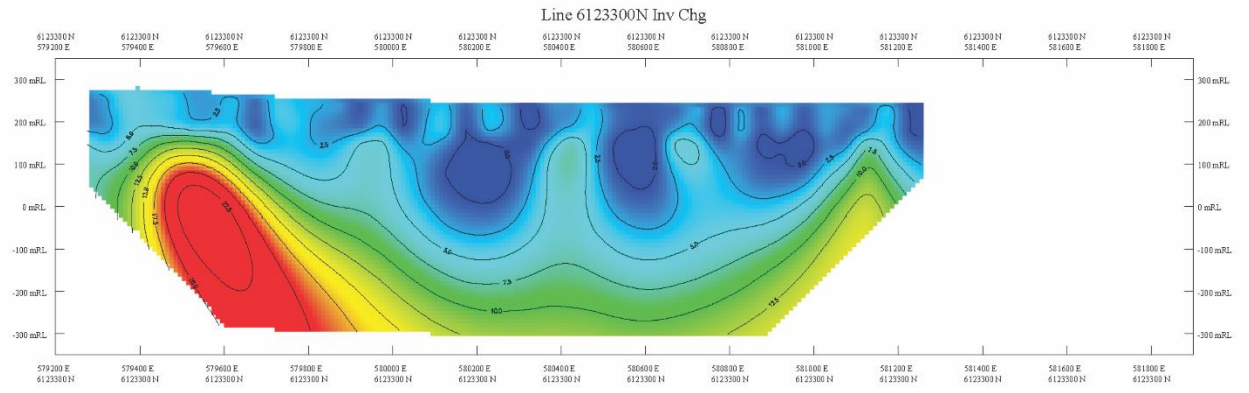


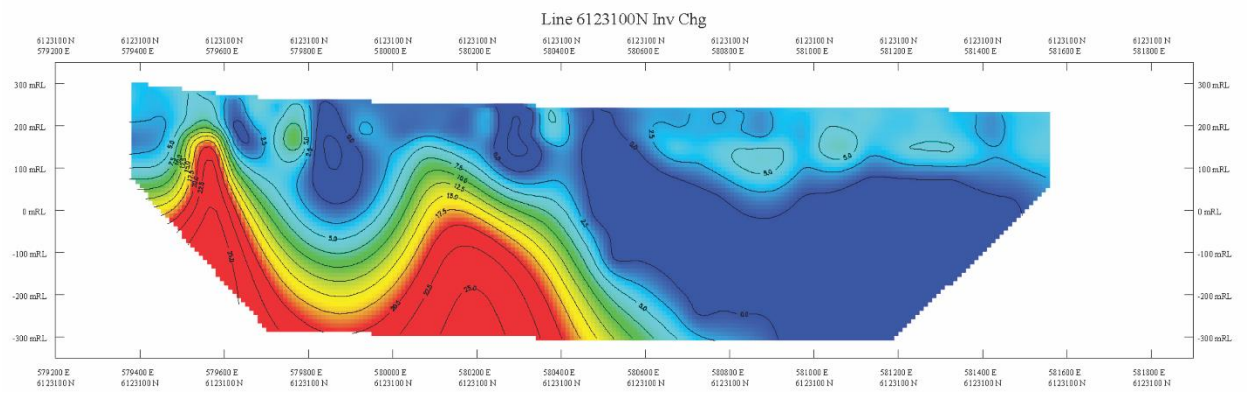


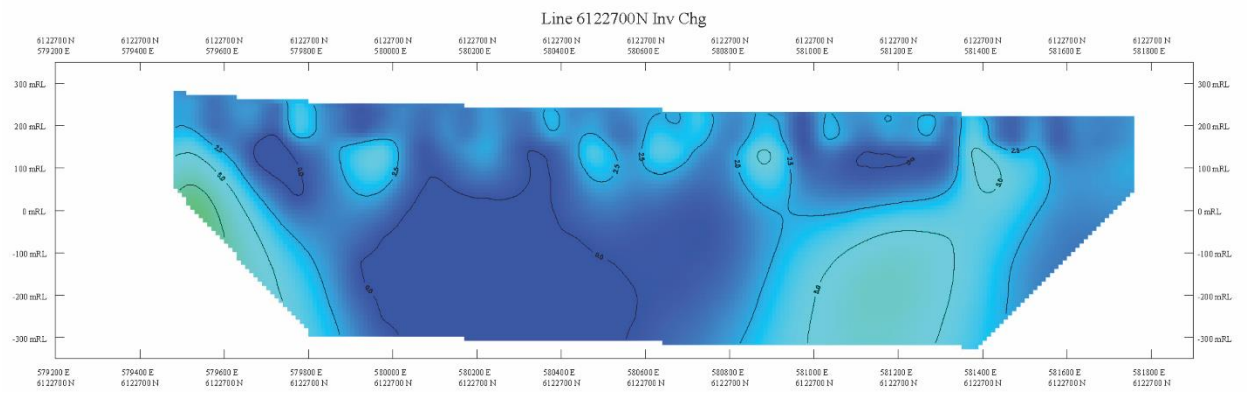


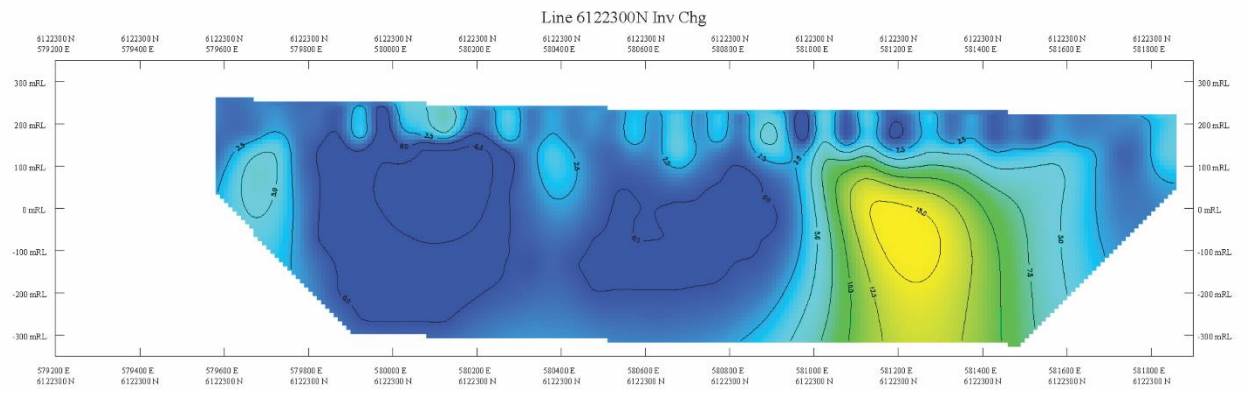












Appendix B. Junee Project - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Company drilled 53 aircore holes for 3,147m on a nominal 200mx400m grid. 10 Holes did not successfully drill through to basement and are excluded from the data set as ineffective and not analysed. Aircore holes were drilled vertically. Drill samples were collected in 1 metre bags and composited over 4 metre intervals using the routine spear-sampling technique and then submitted to ALS laboratory for analysis. A separate single metre sample was also taken for the end of hole sample and sent to the laboratory for multielement analysis. Single metre intervals were collected for the entire hole using a cone splitter and stored for later analysis. A selection of these 1m samples which relate to the anomalous 4m composite samples were submitted and are reported in this document. • Six reverse circulation drill holes for 620m were drilled on a similar broad spaced grid to the aircore drilling. Drill samples were collected in 1 metre bags and individual 1 metre samples (`3kg each) from below the transported cover were submitted to ALS laboratory for analysis. Single metre sample were collected using a cone splitter. • All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. Down hole surveys have not been taken as drill holes are shallow and were drilled vertically.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• All aircore drilling was undertaken using a KD150 aircore rig with a 3.5" drill bit. • RC Drilling was undertaken using a UDR1200HC with 5.5" hammer and 4.5" rods
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.*	• All sample recoveries were assessed and recorded and considered when reviewing results. • All drill samples were visually checked for recovery, moisture and contamination. • No relationship exists between sample recovery and grade.
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.*	• Geological recording of rock chip samples was on 1m intervals and included oxidation, lithologies, minerals, alteration styles and intensity, vein style and %. • Logging was qualitative in nature. Photos were taken of the chip trays for each hole. Chip trays have been retained for review. • All drill hole samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No diamond core was drilled. • All drill samples were collected at the drill rig. For the aircore drilling 4m composite samples were collected from the 1 metre bulk sample bags using a sample spear. Most samples were dry however those which were moist or wet were recorded as such. 1 metre samples for analysis were collected using a cone splitter and stored for subsequent analysis. • For RC drilling all samples at and below the transported horizon were collected using a cone splitter. • Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories. Entire samples were crushed and pulverised to 85% passing <75um. • A standard and a duplicate inserted approximately

Criteria	JORC Code explanation	Commentary
		every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling. • Measures were taken include regular cleaning of cyclones and statistical comparison of field duplicates and standards. • Drill sample size of 2-3kg is consistent with industry standards. • Raw IP data supplied by Fender to the Company's consulting geophysicist RAMA Geoscience was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications. Individual chargeability decays from each station were inspected Data quality from the Junee survey was generally very good.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drill samples were submitted to ALS Laboratories in Adelaide, SA. Entire samples were crushed and pulverised to 85% passing <75um. Samples were analysed for Cu and gold throughout the holes, with bottom of holes analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb, with four acid digest ME-MS61r with gold analysed by fire assay Au-ICP21 (fire assay 30g). Results are considered to be near total. • A standard and a duplicate were inserted approximately every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling. Laboratory checks were also carried out. All QAQC was checked for accuracy. • For Dipole Dipole IP Survey Generator: 5KVA Transmitter Frequency : 0.125Hz (2sec on 2 sec off) Receiver Dipole Size : 100m Transmitter current : 3 – 12.3A Integration Time : 590ms – 1450ms Transmitter Dipole Size – 200m GPS: Garmin GPS62 or equivalent to locate receiver points The IP system is fully calibrated and daily tests were carried out to ensure data quality. Data was overviewed by RAMA Geoscience on a near daily basis. • The IP Survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the decaying charge is measured. Other minerals such as graphite and clays can also cause IP anomalies, however graphite has not been mapped within the project area.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts have been verified by Company personnel. • No twin holes were drilled. • All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. Data is exported from Access for processing and analysis using a variety of software packages. • Chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference.

Criteria	JORC Code explanation	Commentary
		• No adjustment to assay data.
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. • Drill collars were located in UTM, MGA94, Zone 55 co-ordinates using a handheld GPS. • Topographic surface based on 5m DEM model.
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. • The nominal drill hole spacing was aircore 200mE x 400mN Drill samples were taken at 1m intervals and composited to 4m intervals. RC drillholes were also designed to replicate this spacing. • Induced Polarisation Dipole Dipole lines were initially completed on 400mN east-west lines, infilling to 200mN line spacing. The survey utilised a roll along dipole-dipole (DDIP) configuration using 200m transmitter dipoles and up to 16 x 100m receiver dipoles. Station moves were 100m.
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.*	• Drill holes were drilled vertical to intersect basement geology as efficiently as possible. The orientation of target structures below this horizon is not known. • Drilling is broad spaced and the orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for drill and soil samples was managed and delivered by the Company's personnel to ALS Laboratories in Adelaide, SAvia Tumut Freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Junee Project represents exploration licence EL8622 granted in 2017 by the New South Wales Planning and Environment, Resources and Energy Department. • DevEx Resources Limited holds 100% of EL8622 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8622 lies within free-hold land requiring TRK Resource Pty Ltd to enter in a land access agreement with individual land owners as prescribed by New South Wales State Law. • DevEx Resources has Rural Land Access Agreements with the landowners, the Shire Council, and department of Crown Land over the majority of the Nangus Road Prospect. • EL8622 is considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The company has completed a comprehensive open file review of historical exploration within EL8622. This review identified the potential for porphyry copper mineralisation through works carried out by Jododex Australia Pty Ltd 1980 - 81, Getty Oil Development Co Ltd 1982 - 83, Lachlan Resources NL 1984 - 1988, Peko Wallsend Operations Ltd and North Limited 1987 - 96, Gateway Mining Nl 1998, Golden Cross Operations Pty Ltd 2002 - 05, Clancy Exploration Limited 2008 – 12 and Mount Adrah Gold Limited 2014 – 16.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Junee Copper-Gold Project, located within the Lachlan Fold

Criteria	JORC Code explanation	Commentary
		Belt of New South Wales, is focused on a sequence of Ordovician and Silurian volcanics, the Junawarra Volcanics, adjacent to a major crustal structure, the Gilmore Suture Zone, within a province with a high copper-gold endowment, the Macquarie Arc. The rocks of the Macquarie Arc host many large porphyry copper-gold deposits, including the Cadia-Ridgeway and Northparkes deposits. This is the style of mineralisation targeted on the Company's tenement. • The Geological Survey of New South Wales in December 2017 (see *East Riverina Mapping Project - Some highlights and implications – Eastlake and Trigg*) significantly re-rated the exploration potential of the Company's ground. This work found that the Junawarra Volcanics contain monzonitic intrusions that are high-potassium in nature, with trace element signatures typical of subduction-zone magmatism. The chemical affinity of these intrusions is favourable for Cu-Au ore-metal associations and is similar to those of mineralised calc-alkaline intrusions of the Macquarie Arc. • The company's recent mapping has focused on isolated areas within the tenement where small windows of the Junawarra Volcanics are exposed through shallow sands and cover. The Company's mapping has identified gold and base metal mineralisation associated with alteration characteristics typical of porphyry copper-gold deposits within the Macquarie Arc. • Petrology from Hole JNDD003 identified an extensive sequence of hornblende, magnetite and biotite-bearing monzonite intrusion with intense propylitic alteration. Geochemistry indicates that the rock is a porphyry-fertile, high-potassium intrusion. Mineralogical examinations of the most intense alteration zones indicate an assemblage of actinolite-albite-epidote in association with very fine copper minerals chalcopyrite and bornite.

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.*
		• Results from the aircore and reverse circulation drilling is presented in the Figures of this report together with a drill hole summary table of significant intercepts for gold and maximum copper and gold values included in the Appendix of this report. Significant gold intercepts for this type of drilling are reported for intercepts >0.5g/t Au. Holes are typically broad spaced, shallow (average 59m). Maximum copper and gold values are reported per hole and shown in figures to provide context to the spatial distribution of anomalous elements associated with the anomalous copper-gold mineralisation.
		• Aircore holes that did not drill through the transported cover rocks and are ineffective have been excluded.
		• This report references diamond drill hole 20JNDD003 which is discussed in the Company's Quarterly Report on 28th January 2021 and Company Announcement on 6th November 2020.
		• References within this report, in plans and other figures, to drilling has been discussed previously and reported in the Company's ASX announcement on 5th March 2019 and 26th May 2021.
		• Some earlier RAB/Aircore drill holes have been excluded from the maps provided because they were ineffective and did not drill through transported cover, several of these ineffective holes are located at Nangus Road Prospect. To include these drill holes would give the wrong impression of the target being tested.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off*	• All results 1m individual gold and copper have been received. • Weighted average techniques have been used in

Criteria	JORC Code explanation	Commentary
	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.*	calculating significant intercepts >0.5g/Au with no internal dilution. • 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 (e.g. 'down hole length, true width not known').*	• Drilling is shallow, vertical, broadly spaced and predominantly tests the saprolitic profile of the geology. As a result the nature of the mineralisation is poorly understood at this stage. • Down hole length and true width are not known.
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. • Example cross sections are provided in the body of the report showing the broad spaced drilling with copper and gold assays shown as histograms. Maximum copper and gold values per hole is shown for reference to the histograms scale. Results from the IP Chargeability inversion models are also placed on these cross sections. • Two plans are shown showing the effective aircore/RC and diamond drilling at Nangus Road Prospect. Maximum copper and gold values are coloured at the collar to provide context to the associated copper and gold results and spatial distribution north and south. Anomalous IP Chargeability highs are presented in plan view are generalised and detailed sections are provided in the Appendix.
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 maximum gold and copper results for all effective drill holes are shown in the figures together with their locations and spatial relationship to the interpreted underlying porphyry intrusion. Individual significant intercepts are shown in the figures and in the tables 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 relating to the Junee Project provides other relevant exploration data including airborne magnetics, historic drill hole locations (excluding ineffective holes). Representation of areas beneath cover has been sourced from the Geological Survey's seamless geology datasets, and the company's own field observation. Other exploration data in this report has been previously discussed in the Company's ASX announcement on 9th February 2021. • Additional exploration data and interpretation for Junee Project is provided in the Company's ASX Announcement on the 24th January 2018. • Other information such as metallurgy, geotechnical and densities is currently immaterial as the information related to an early stage exploration project.
Further work	• *The nature and scale of planned further work (e.g. 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.*	Both the shallow, ~2km long, bedrock copper-gold mineralization and the underlying IP chargeability anomalies are planned to be drilled: • **Reverse Circulation (RC) Drilling** - angled reverse circulation drilling to follow up current aircore traverses where drilling has defined bedrock gold and copper mineralisation. • **Aircore Drilling** - Infill angled aircore drilling to 100mN traverses over the main copper-gold anomaly. • **RC/Diamond Drilling** targeting the IP chargeability highs underlying the copper-gold mineralisation. Additional drilling is also planned to test several undrilled chargeability highs on the western margin of the Nangus Road monzonite.

Criteria	JORC Code explanation	Commentary
		The current COVID-19 outbreaks in NSW, restricting movement of people and drill rigs, and recent wet weather events saturating the area with more forecast, DevEx is planning to commence drilling in the latter half of the current quarter.