DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

22 May 2018

Copper-Gold Targets Identified at Bogong Project, NSW

Review of historical drilling and rock chip sampling reveals substantial copper-gold potential at strategically located project within the Lachlan Fold Belt region

Highlights

- **Significant near surface, broad copper intercepts identified in historical drilling at the Bogong Project with mineralisation hosted within felsic rocks. Better intercepts include:**
  - **54.9 metres @ 1.06% copper from 6.1 metres in hole 16;**
  - **9.2 metres @ 2.02% copper from 39.6 metres in hole 17; and**
  - **18.3 metres @ 0.91% copper from 15.2 metres in hole 6.**
- **Subsequent rock chip sampling from the same area by a previous explorer demonstrated an association between gold and copper, with a peak rock chip of 2.72g/t gold and 1.1% copper.**
- **These drilling results have not been followed up with further drilling or modern-day geophysics.**
- **The Bogong Project is located ~60km south-east of existing Junee Project, and further strengthens the Company's newly diversified focus.**
- **The Company is commencing the process of landowner engagement to secure land access agreements which will allow DevEx to carry out planned exploration activities.**

DevEx Resources (ASX: DEV) is pleased to advise that it has enhanced the exploration potential of its **Bogong Copper-Gold Project** , New South Wales, after identifying significant shallow copper mineralisation during a technical review of historical drilling data.

The Company was recently granted the Exploration Licence (EL8717) for the project covering an area of 53 km^2, located close to modern infrastructure and only ~18km from the township of Tumut. The project lies within the Lachlan Fold Belt, a major geological province which also hosts the world-class copper deposits Cadia-Ridgeway (owned by Newcrest Mining) and Northparkes (owned by China Molybdenum Co Ltd).

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The geology comprises typical volcanic rocks, sediments and intrusions of the Lachlan Fold Belt. Of most interest to the Company is the potential for a significant copper-gold system between the historical Bogong and Goobarrandra Mines (see Figure 1).

Historical percussion drilling by A.O.G. Minerals Pty Ltd ('AOG Minerals') in 1974 identified copper mineralisation (see Table 1) in drilling including:

- 54.9 metres @ 1.06% copper from 6.1 metres in hole 16;
- 9.2 metres @ 2.02% copper from 39.6 metres in hole 17; and
- 18.3 metres @ 0.91% copper from 15.2 metres in hole 6.

This drilling has not been followed up.

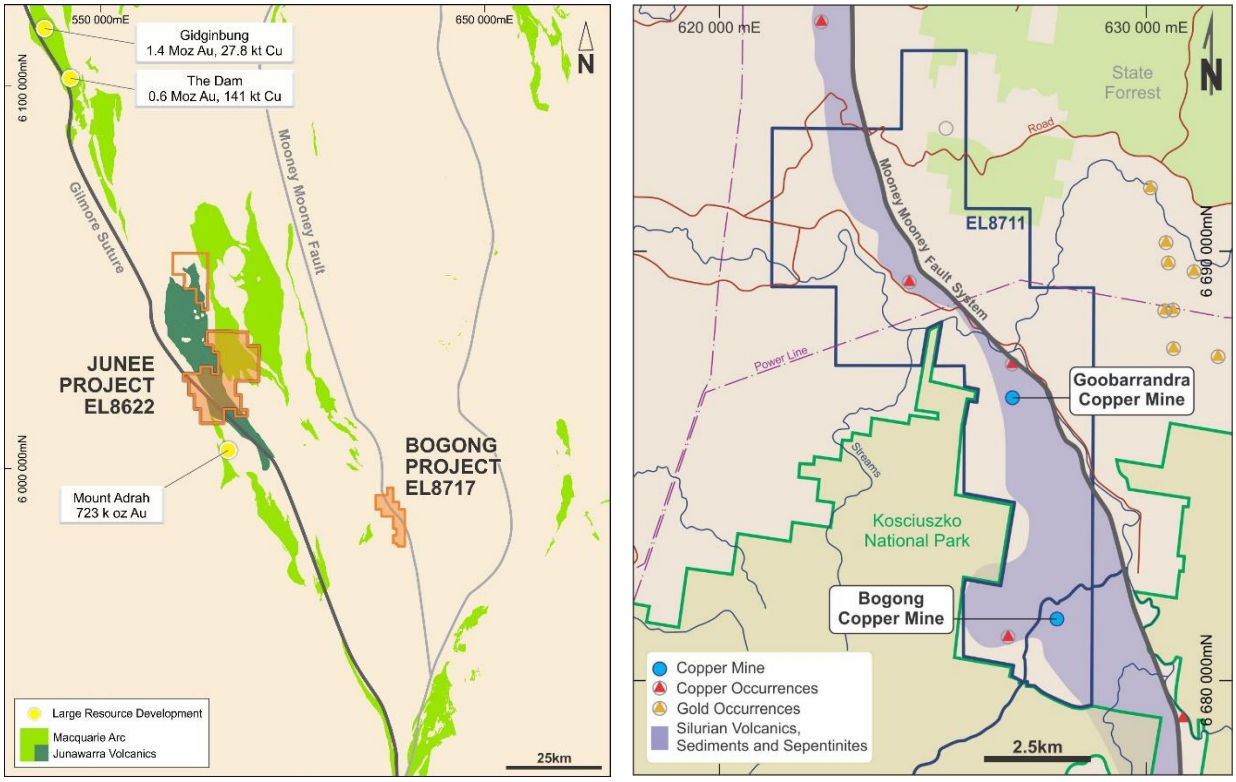


Figure 1A and B: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project. Both the historical Bogong and Goobarrandra copper mines form part of a corridor of rocks prospective for copper-gold mineralisation.

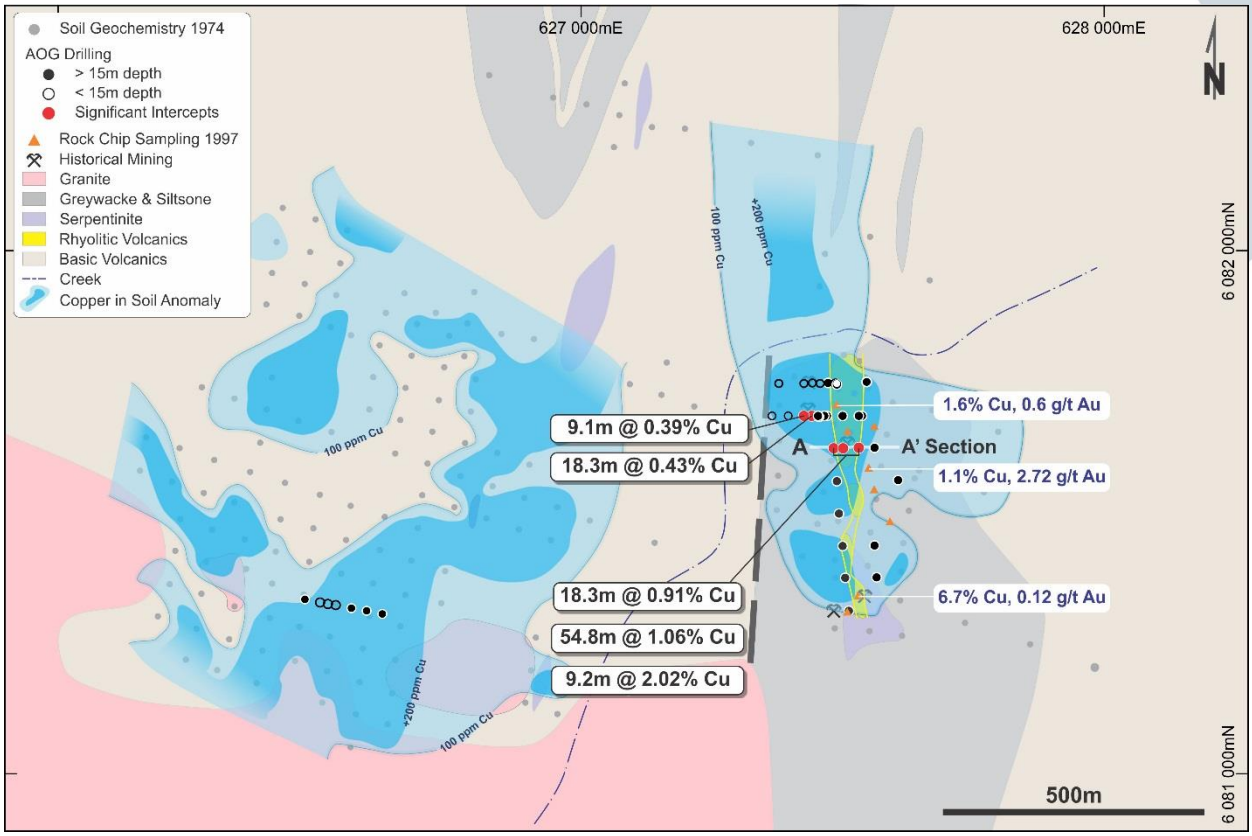


Figure 2: Summary of significant copper drill-hole intercepts and copper in soil anomalies as previously reported by AOG Minerals. Copper intercepts are reported as down hole lengths as true widths are not known. Rock-chip sampling by Golden Cross Operations Pty Ltd demonstrates a relationship between gold and copper.

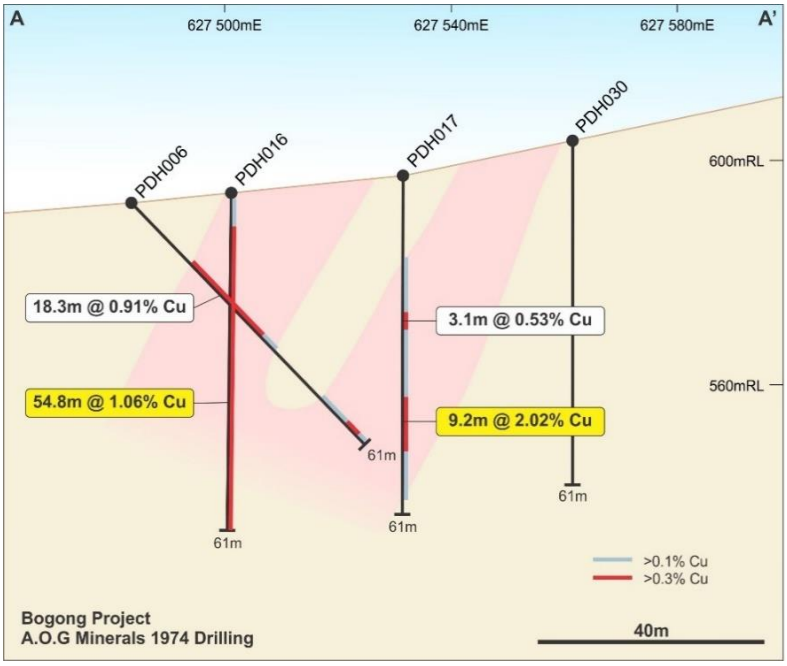


Figure 3: Summary cross-section of drilling by AOG Minerals. Copper intercepts are summarised in Table 1 and are reported as down-hole lengths as true widths are not known. Copper mineralisation comprising chalcopyrite and bornite is reported to be hosted by a felsic rhyodacite.

AOG Minerals' percussion drilling targeted beneath old copper workings where mapping and soil geochemistry identified bornite and chalcopyrite (copper sulphides) in outcrop and on mullock heaps. The drilling was assayed for copper and nickel only, using intervals of 10 feet, with individual copper assays peaking at 3.4% copper.

Holes PDH 9 and PDH 10 are significant as they demonstrate that the mineralisation remains poorly tested to the north where the drilling becomes considerably shallower, varying between 1.8 metres to 14 metres in depth (see Figure 2). Soil geochemistry undertaken by AOG Minerals, assaying for copper, nickel (and occasionally arsenic and zinc), supports the potential that the copper system remains open to the north.

Hole	MGA Easting	MGA Northing	Azimuth/Dip	From (m)	To (m)	Interval (m)	Copper %
PDH 16	627501	6081622	0/90	6.1	61.0	**54.9**	**1.06**
PDH 17	627531	6081623	0/90	39.6	48.8	**9.2**	**2.02**
PDH 6	627483	6081622	080/45	15.2	33.5	18.3	0.91
PDH 9	627441	6081684	0/90	0	18.3	18.3	0.43
PDH 10	627426	6081684	0/90	0	9.1	9.1	0.39

Table 1: Bogong Project – AOG Minerals drilling intercepts at a 0.3% copper cut-off using data from AOG Minerals Final Report on Exploration February 1975 (ref: GS1975/350). Intervals are reported as down-hole lengths.

Copper mineralisation noted in the drilling includes disseminated bornite and chalcopyrite hosted within rocks logged as felsic in composition and thought to be rhyodacites, although it remains unclear in the records whether the mineralised host rock is part of a felsic volcanic or porphyry sequence.

No modern geophysics has been carried out at the project.

Gold mineralisation appears associated with the copper mineralisation. Reconnaissance rock chip sampling of old mullock heaps by Golden Cross Operations Pty Ltd (1997) returned anomalous gold assay results up to 2.72 g/t gold and 1.1% copper. AOG Minerals did not assay for gold in their drilling.

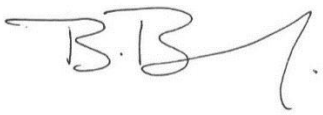
The majority of the project area lies within rural freehold land, similar to most exploration projects in the Lachlan Fold Belt region. The Company has commenced the process of landowner engagement to secure land access agreements which will allow it to carry out planned exploration activities including project scale mapping, rock chip and soil sampling and ground IP geophysics.

The Company considers that the Bogong Project is largely untested for economic deposits of copper and gold mineralisation. The broad widths of mineralisation intersected historically, and the association with a felsic host rock, are all seen as positive indicators of a significant copper system.

The lack of systematic gold assaying further enhances the potential of the area. Historical drilling and soil geochemistry indicate the presence of a north-south trending system that remains open to the north. The application of modern geophysics such as ground-based Induced Polarisation surveys would map the potential of the sub-surface copper system at depth and along strike from the historical drill-hole intercepts.

The Bogong Project represents a welcome addition to the DevEx portfolio, which includes the nearby Junee Copper Gold Project. Recent work presented by the Geological Survey of New South Wales equated the age and composition of the intrusives of the Junee area with those at Cadia and Goonumbla, significantly re-rating the exploration potential of the Company's ground (see *ASX Announcement – Porphyry Copper-Gold Targets Identified at Junee Project – 24 January 2018*).

The Bogong Project compliments the Company's new focus on commodity diversification, further strengthening DevEx's ground holding within a historical and prolific copper-gold region.



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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.

Appendix 1. Bogong Project - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil sampling and Drill hole samples discussed in this report are sourced from publicly available Six Monthly Reports provided by A.O.G. Minerals Pty Ltd, reference GS1973/007 and GS1975/350, for EL 511 in 1974 • Two programmes of grid soil sampling took place on 100ft by 700ft spacing and then 50ft by 200ft spacing with samples collected from the C horizon and sieved at the laboratory at -80# size fraction retained for A.A.S analysis. Measures taken to ensure sample representivity and calibrations of measurement tools are not discussed in the reports. However soil geochemical results are reported to be confirmed by the presence and recognition of copper in the field. • 26 vertical percussion holes and 13 angled percussion holes are reported to have tested the Project. Samples were collected at intervals of 10 feet and submitted for A.A.S analysis for copper and nickel. Sampling methodology is not selective and is complete and provided in the geological logs of the report. Assay methodology (size of charge) is not discussed in the reports, apart for analysis by A.A.S methodology. Assay data is provided on drill logs and summarised in report text. The report includes petrology and field observations that describe copper sulphides such as malachite and bornite. • Rockchip samples discussed in this report are sourced from Annual Report for EL5198, February 1998 file reference GS1999/327 by Golden Cross Operations Pty. Ltd. 17 rockchip samples were collected around mullock dumps at Bogong. Samples were analysed for Au by aqua regia at ALS Laboratories, and also copper, Pb, Zn, As, Ag, Ni, Co, Mo by aqua regia ICP
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AOG Minerals report (ref: GS1975/350) the drilling to be Percussion Drilling using an Ingersoll Rand "Crawlair" model CM350 quarry type drill with an Atlas Copco 1200 cfm compressor. Drill string of 2.5 inch diameter thin wall rods with drill collar apparatus with air and water intake lines plus a sample outlet. Drill bit is a 3.5 inch downhole hammer. Samples were collected by a steel cyclone.
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.*	• AOG Minerals report (ref: GS1975/350) sample recovery to be generally 100% and representative of the section drilled. • The AOG Minerals report mentions that fine chalcopyrite was observed floating in the drill water outlet which was resolved quickly with detergent. • No further details are provided in the report and no sample bias and relationships are discussed beyond what is mentioned.
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.*	• Drill chip samples have been geologically logged on 10ft intervals consistent with sample intervals. Geology logs and their corresponding assay results are provided in the report (ref: GS1975/350). Logs appear comprehensive and their reliability appears good. Mineral Resource estimates, mining and metallurgical studies are not being considered in the report. • Logging is considered to be both quantitative within the same field of description (eg mineral measurements expressed at a percentage) and qualitative (eg describes the rocks, colours) • Lengths are logged on 10ft intervals and broader intercepts

Criteria	JORC Code explanation	Commentary
		are not considered in the logs. Methodology of calculations of intercepts from these logs is discussed elsewhere.
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.*	• This report refers to AOG Minerals (ref: GS1975/350) drilling. Sub-Sampling of drilling is not discussed in the report and is unlikely as logs show mostly consistent 10ft sample intervals • Sampling techniques are not recorded in the historical information. It is not noted where samples are wet or dry. • The AOG Minerals do report that sample recovery to be generally 100% and representative of the section drilled. Measures taken to maximise representation are discussed in part with regard to fine chalcopyrite. Sample procedures such as duplicates, repeats are not discussed • Sample size is considered appropriate for the grain size of the minerals sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For the soil sample geochemistry by AOG Minerals (ref: GS1975/350), assaying and laboratory procedures used are consider appropriate using AAS (HClO4) • For the drilling, assay data is reported on the geology logs and in the text of the report in more detail. Assay sheets and methodology is not provided. • Rockchip samples discussed in this report are sourced from Annual Report for EL5198, February 1998 file reference GS1999/327 by Golden Cross Operations Pty. Ltd. Assay and laboratory analysis sheets are provided in the report, and analysis and lab procedures used are considered of a high quality. • No quality control procedures (such as standards, duplicates, and external checks) are discussed in the report. It is not known whether acceptable levels of precision and accuracy have been established as this report relies on historical reporting provided by the companies involved.
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.*	• This report refers to drilling intercepts originally reported by AOG Minerals (ref: GS1975/350). Subsequent exploration companies including Ironbark Gold Limited summarise these results (including in figure) in their Company Annual Report for the Financial Year Ended 30 June 2007. The reports do not discuss what independent verification process has taken place. • No twinned holes exist. Scissor holes do confirm copper grades and no significant discrepancy is seen. • AOG Minerals drilling (ref: GS1975/350) provide well documented drill hole logs with copper assay results matched to the interval they we sampled in. Data and logs have been manually typed. • No adjustments to assay data has taken place.
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.*	• AOG Minerals drilling locations (ref: GS1975/350) are provided on detailed plans/plates with creeks and topography for reference. These plans also show the locations of the soil sampling. All drill hole locations at Bogong have been recorded in the New South Wales Planning and Environment MinView online data source. These collar locations are considered sufficiently accurate when compared to topographic information. Plans depicting the surface geochemistry and drilling beneath local geology and mining activity have been georeferenced using the government collar locations as source. • Geology maps presented in this report are sourced from Ironbark Gold Limited's company Annual Report for the Finacial Year Ended 30 June 2007. This geology generally matches more detailed mapping provided in A.O.G Minerals reports. The drilling portrayed on these generalised geology maps was used as the georeferenced for the location of the

Criteria	JORC Code explanation	Commentary
		geology. • Rockchip samples (file reference GS1999/327) by Golden Cross Operations Pty. Ltd used hand-held GPS locations. • The grid system used is Map Grid of Australia (MGA) GDA94 Zone 55. • Topographic control was used to confirm drill hole locations. However some inaccuracy will be expected based on the age of the data although it is expected to be minor.
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.*	• Two programmes of grid soil sampling took place on 100ft by 700ft spacing and then 50ft by 200ft spacing • Drill holes have been drilled on east west traverses approximately spaced 200ft (60m) apart • Mineral Resource estimates are not being considered in this report. • No compositing.
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.*	• Drilling is not of sufficient detail to determine orientation controls with confidence. Drilling on one section does appear to suggest a west dip to the mineralisation. More drilling would be required to confirm orientation. • No significant bias, and no material relationship is noticeable in the drill hole cross sections. • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• This report does not discuss new data collected by the company. Historical reports do not discuss sample security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of this drilling is documented.

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 Bogong Project represents exploration licence EL8711 granted in March 2018 by the New South Wales Planning and Environment, Resources and Energy Department. • DevEx Resources Limited holds 100% of EL8711 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8711 lies within rural free-hold land requiring TRK Resources Pty Ltd to enter into formal land access agreements with individual land owners, prior to any field activity, as prescribed by New South Wales State Law including the Mining Act 1992. • EL8711 has recently commenced its first year following grant of the licence by the New South Wales Planning and Environment and 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 EL8711. This review identified the potential for copper gold mineralisation through works primarily carried out by A.O.G. Minerals Pty Ltd 1973 and 1974 (reference GS1973/007 and GS1975/350), Helix Resources NL (GS1986/133), Golden Cross Operations Pty. Ltd (ref: GS1999/327), Ironbark Gold Limited 2008 (ref: GS2008/0606).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Discussed in the text of this announcement, the Bogong Copper-Gold Project, located within the Lachlan Fold Belt of New South Wales, is focused on a sequence of Silurian volcanic that lie bounded to the east by the Mooney Moony Fault System. Significant disseminated copper mineralisation was encountered in drilling by AOG Minerals over significant widths. • Copper mineralisation noted in the drilling includes both disseminated bornite and chalcopyrite hosted within rocks

Criteria	JORC Code explanation	Commentary
		logged as felsic in composition and thought to be rhyodacites although it remains unclear in the records whether the mineralised host rock is part of a felsic volcanic or porphyry sequence. Mapping refers to this rock unit as a rhyolite. These rocks lie adjacent to a sub cropping serpentinite. The relationship of the felsic rock and the serpentinite is currently unclear. • High grade copper is also reported from historical mining at Bogong. Grades averaging approximately 15% appear to be related to near surface chalcocite and bornite (discussed in Ironbark Gold Limited's Annual Report for the Financial Year Ended 30 June 2007.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This report refers to historical open-file drill holes by A.O.G. Minerals Pty Ltd sourced from publicly available Six Monthly Reports provided by A.O.G. Minerals Pty Ltd, reference GS1973/007 and GS1975/350, for EL 511 in 1974. A summary of drill hole intercepts has been compiled by the Company and is presented in the table and figures provided in this report. • All drilling is provided and sourced from both Company Reports and government data sets. Drilling has been differentiated based on the depth of the hole in order to represent where drilling may not have drilled to a satisfactory depth in order to test the mineralisation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drilling results reported are weighted averages using a 0.3%Cu lower cut off grade, but allowing for 3m of internal dilution at lesser grades. Single assay intercepts (<10ft) have been excluded from the table. • The peak individual copper grade is 3.4% and unlikely to have an overall influence on lower grade portions of the reported weighted intercepts. • No metal equivalents are applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Although it is possible to infer a west dip to the mineralisation the geometry of the mineralisation is not known to a satisfactorily level of confidence. Intercepts are reported as down hole lengths and true widths 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.
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.*	• The peak copper grade in drilling is provided for context to the drill hole intercepts. The lower cut off grade is provided for context to the methodology of calculating the copper intercepts
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The information presented in this report combines in display, using figures, previous explorers geological observations and interpretations, copper in soil geochemistry, rock chip samples and drilling,
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible*	• The Company has commenced process of contacting land owners in the areas of interest with the intent of entering into Land Access Agreements prior to any field work being

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	undertaken. • Subject to Land Access Agreement being entered into the Company plans to carry out project scale mapping, rock chip and soil sampling in the lead up to ground IP geophysics is planned, subject to securing land access agreements, with targeting to follow.