ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

30 January 2019

Activities Report for the Quarter Ended 31st December 2018

HIGHLIGHTS

Junee Copper-Gold Project, NSW

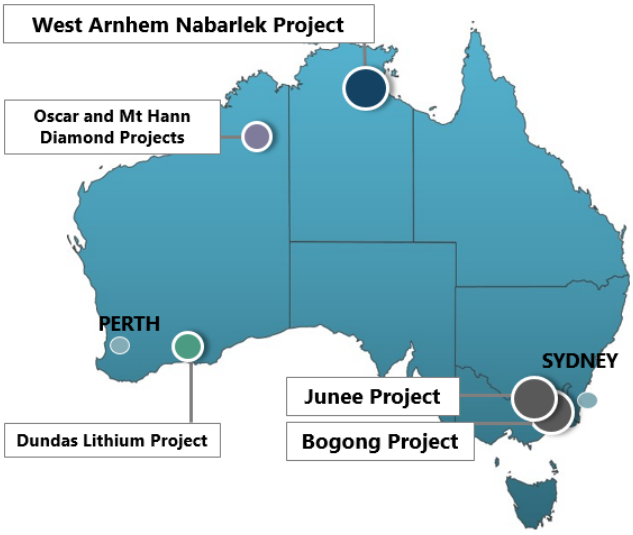
- Potential for buried porphyry-style copper-gold mineralisation enhanced by field mapping and rock chip sampling at the Billabong Creek Prospect, following the identification of:
  - *Exposures of altered, quartz monzonite rocks adjacent to coincident magnetic and gravity lows; and*
  - *An area of magnetite alteration on the south-western margin of the coincident magnetic/gravity low, with rock chip sampling of quartz veins in this area assaying up to 1.0g/t Au.*
- Follow-up rock chip sampling and soil geochemistry planned for the March 2019 Quarter.

West Arnhem (Nabarlek) Uranium Copper-Gold Project, NT

- Preparations for drilling at the Nabarlek and U40 Prospects currently underway with quotes requested from suitable drilling companies.

Corporate

- 12-for-1 consolidation of the Company's securities completed after approval at the Company's Annual General Meeting.



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1. Junee Copper-Gold Project, NSW (100%)

Background

The Junee Project is located in the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous porphyry copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes deposits (Figure 1). DevEx is targeting similar mineralisation on the Company's tenure.

The Project area covers the Junawarra Volcanics, with recent preliminary works presented by the Geological Survey of New South Wales (GSNSW) concluding that these volcanics contain monzonitic intrusions that are high-potassium in nature and contemporaneous with the mineralised intrusions at Cadia and Goonumbla (Northparkes).

Therefore, the Junawarra Volcanics are now interpreted by the GSNSW as a southern extension of the Junee–Narromine Volcanic Belt, affirming them as being prospective for porphyry copper-gold mineralisation.

Activity

During the Quarter, the Company commenced programs of mapping and rock chip sampling at the Billabong Creek Prospect – one of several prospects identified within the Company's granted Exploration Licence as being prospective for porphyry copper-gold deposits.

Previous interpretation of geophysical and geological datasets at Billabong Creek has highlighted the potential for a buried porphyry intrusion (see ASX Announcement on 24th January 2018). Geological mapping identified a sequence of irregularly interbedded silicified sediments, jaspers, and altered volcanic rocks.

Several small occurrences of carbonate altered quartz monzonite (monzogranite) dykes were observed adjacent to the target area, supporting the potential for a buried porphyry system at depth.

A total of 138 rock chip samples were collected from the Billabong Creek Prospect during the Quarter and assayed for gold using aqua regia extraction with ICPMS finish. The purpose of the sampling was to determine whether there is an association of anomalous gold mineralisation with the silicified sediments and jaspers surrounding the Billabong Creek target.

On the south-western margin of the coincident gravity and magnetic low, increased magnetite alteration of bedrock appears to correlate with an area where rock chip sampling of quartz veins and silicified sediments assayed up to 1.0 g/t Au (see Table 1).

Sample	East (GDA94)	North (GDA 94)	Au g/t
F056876	577893	6120919	0.98
F056850	578209	6120347	0.36
F056883	577983	6120312	0.17
F056849	578212	6120346	0.11

Table 1: Billabong Creek rock chip assay result >0.1 g/t Au (results plotted in Figure 2)

These gold in rock chip results are sporadic and taken at irregular spacing as determined by available outcrop or float – typically resistive exposures of jasper. Although not high grade, the significance of the gold mineralisation may be part of the alteration associated with the interpreted buried intrusion defined in the geophysics and additional work is required.

This is supported by previous reconnaissance RAB drilling (Geopeko 1991 Open File Report GS1992/241) on the northern side of the coincident magnetic and gravity low, which encountered "*bottom-of-hole*" anomalous gold and base metal mineralisation in siliceous sediments, with hole 383 assaying 5m @ 0.28g/t Au, 1125ppm Zn and 665ppm Pb and 60ppm As (see Figure 2). These elements are also viewed as pathfinder metals for porphyry copper-gold deposits. Only two holes have tested within the coincident gravity and magnetic low. The deeper of these was 29.5m and is considered too shallow to have provided a test of the target concepts.

DevEx is currently planning to follow up on these interim gold in rock chip results in the March Quarter with soil geochemistry and additional sampling planned - reporting of any material results will be made accordingly.

In addition to Billabong Creek Prospect, several other porphyry copper-gold targets have been recognised within the Junee Project. The Company is currently compiling the technical information of these targets as well as entering into discussions with additional Landowners for the purpose of securing Land Access Agreements for the exploration of these new targets.

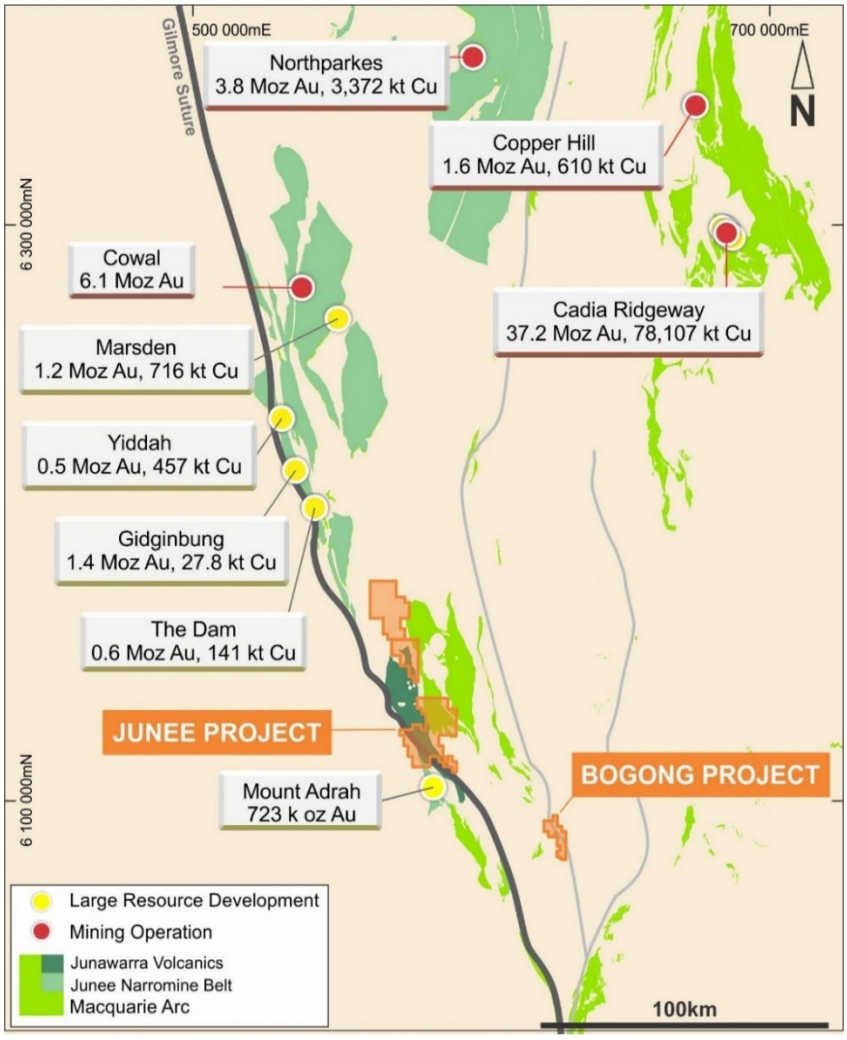

Figure 1: Location of the Junee and Bogong Projects, NSW, within the Lachlan Fold Belt of New South Wales.

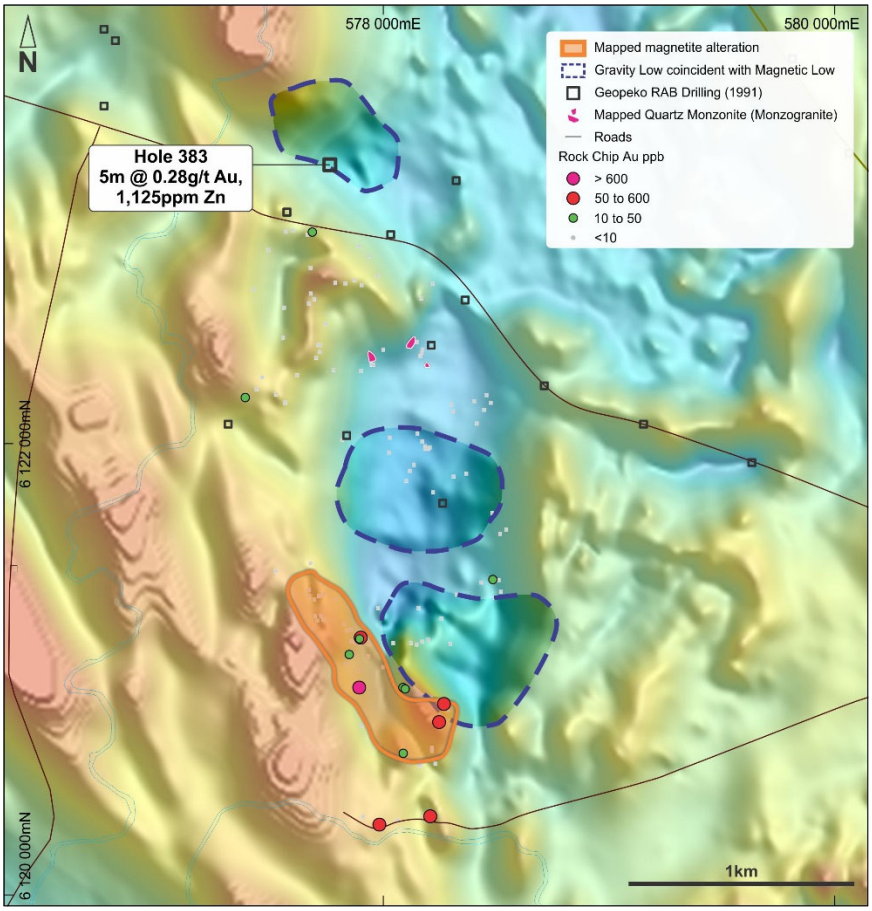

Figure 2: Billabong Creek Prospect – mapping and interpretation highlights with recent rock chip results underlain by airborne magnetics.

2. West Arnhem (Nabarlek) Project, NT (100%)

Preparations are now underway for drilling at the Nabarlek and U40 Prospects (Figure 3) during the 2019 field season (typically commencing April/May). Drilling companies have been contacted, and quotes are currently being sought.

Nabarlek Prospect

DevEx is currently planning to drill Reverse Circulation and diamond holes beneath the historical Nabarlek uranium mine, where a 3-dimensional Induced Polarisation (IP) geophysical survey completed during the Quarter resulted in the identification of a chargeability anomaly (Figure 4) beneath the mine (see ASX announcement on 9th October 2018).

Nabarlek was Australia's highest-grade uranium mine, with previous open pit production of 24Mlbs of U_3O_8 at a grade of 1.84% U_3O_8. This newly-identified anomaly represents an attractive drilling target for the Company.

U40 Prospect

An IP survey completed last quarter identified a chargeable anomaly (Figure 5) located down-dip from an isolated pod of high-grade uranium-copper-gold mineralisation at the U40 prospect (see ASX announcement on 12th September 2018). Previous intercepts in diamond core holes that define the high-grade pod include:

- 6.3m at 7.23% U_3O_8, 1.9% Cu and 0.66g/t Au from 75.5m (NAD7492)
- 12.3m at 0.73% U_3O_8, 2.03% Cu and 1.77g/t Au from 78.9m (NAD7493)

The U40 Prospect has similar geological and mineralisation characteristics to the historical high-grade Nabarlek uranium mine, located 11km to the south-west. Both have chlorite alteration and copper sulphides directly associated with the higher uranium grades and both are structurally controlled.

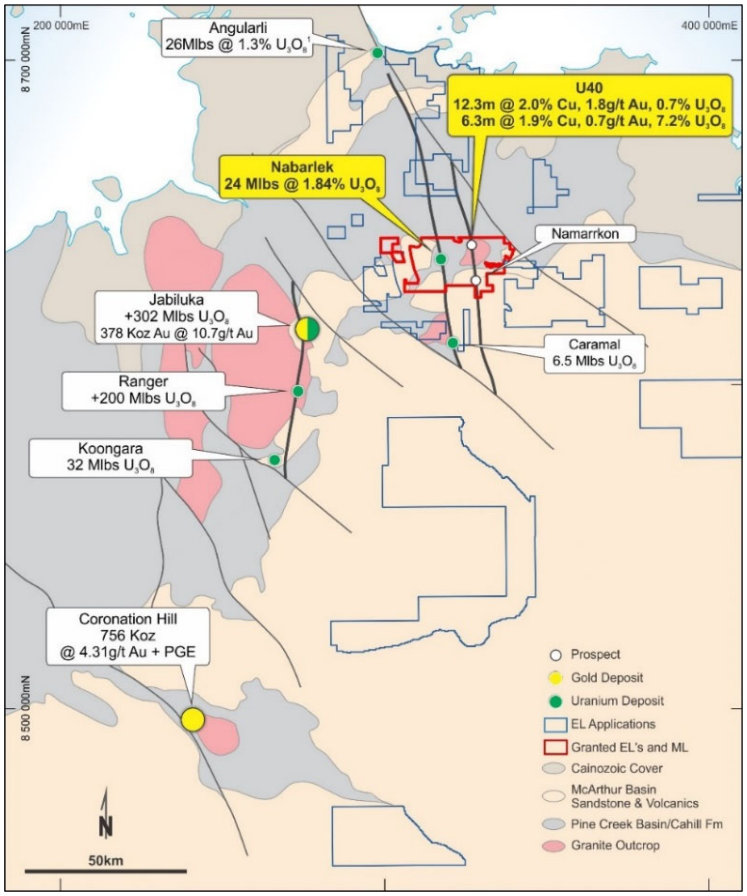

Figure 3: Regional geology of the eastern Alligator River Uranium Province showing pre-mining endowment of uranium and gold deposits, and DevEx Resources Limited's tenement holdings.

Drilling Planned

A drilling program targeting high-grade uranium-copper-gold mineralisation is currently being planned for both prospects. Approvals to drill are in place for the U40 Prospect, and annual applications for approval to drill within the Nabarlek Mineral Lease are progressing.

DevEx has agreements in place with the Traditional Owners and the Northern Land Council including a set of agreed

principles and commercial terms which would apply at the mining stage of any commercial deposits discovered within the Exploration Licences.

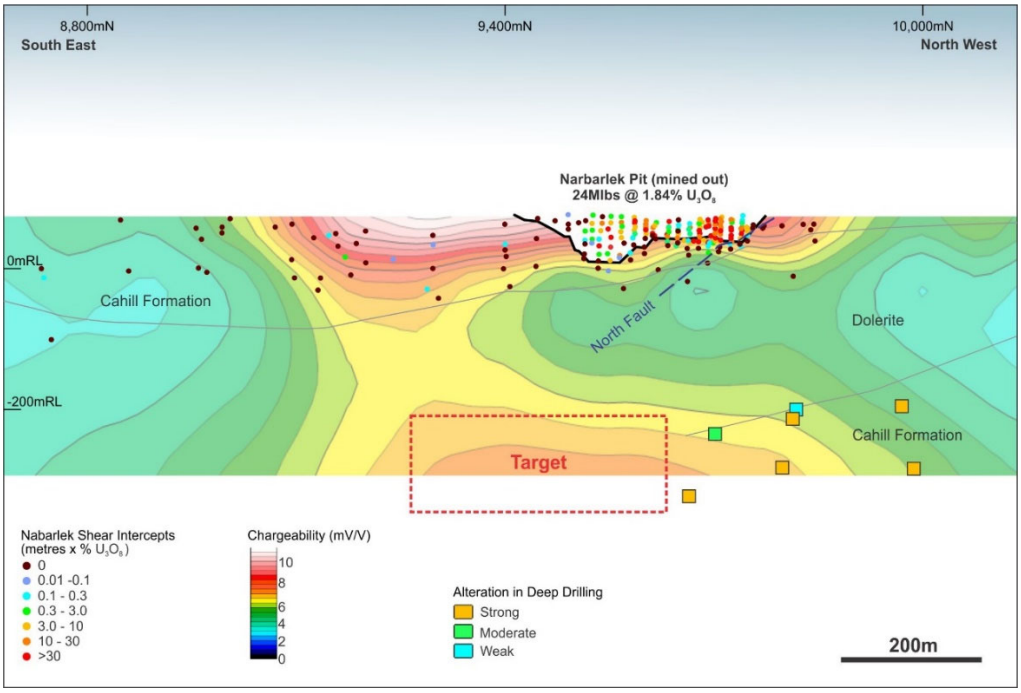

Figure 4: Nabarlek Long Section in the plane of the Nabarlek Shear (coloured dots), underlain by 10120mE Slice of the 3D-IP Chargeability Model (background image). Chargeability anomaly identified at the lower contact between Oenpelli Dolerite and Cahill Formation, and south of significant alteration in previous drilling. Drilling represents testing of the Nabarlek Shear and uses a 0.1% U_3O_8 lower cut-off grade – drilling south of pit applies no lower cut-off grade.

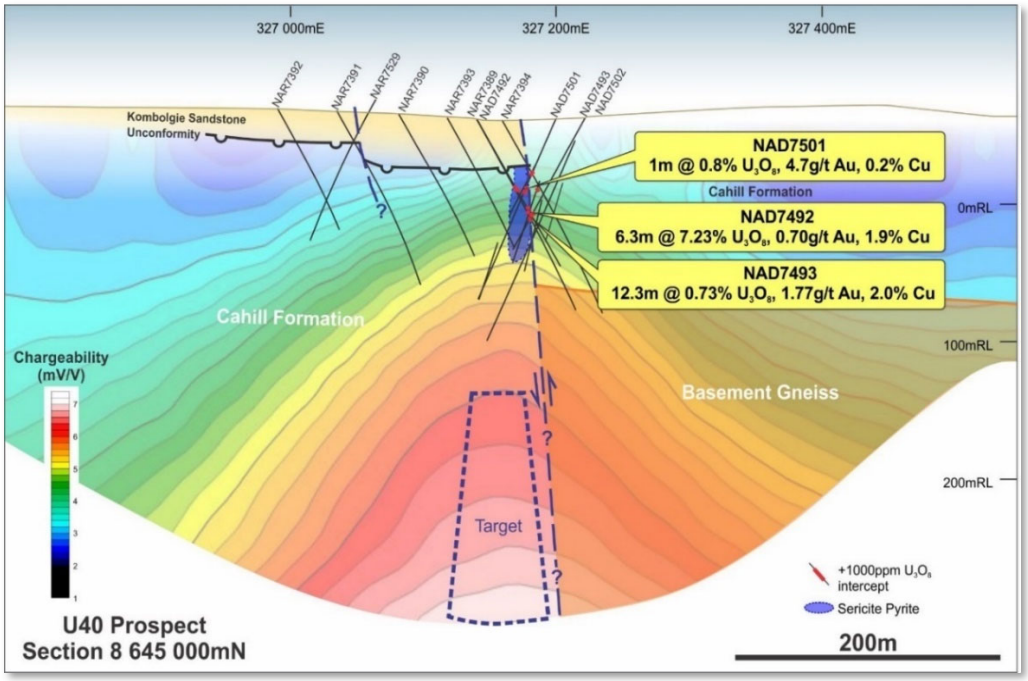

Figure 5: August 2018 Pole-Dipole Chargeability Anomaly at U40 Prospect where previous drilling has encountered an isolated pod of high-grade uranium copper gold mineralisation within a broad sericite-pyrite alteration zone.

3. Bogong Copper-Gold Project, NSW (100%)

The Company has commenced 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 so to assist with definition of drill targets.

The Company previously announced the results of its review of historical exploration at the Bogong Copper-Gold Project (see ASX DEV Announcement on 22nd May 2018). This review identified significant shallow copper sulphide mineralisation from historical percussion drilling in 1974 (Figure 6) 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 targeted beneath old copper workings and remains poorly tested at depth, and to the north.

No modern geophysics has been carried out on the project.

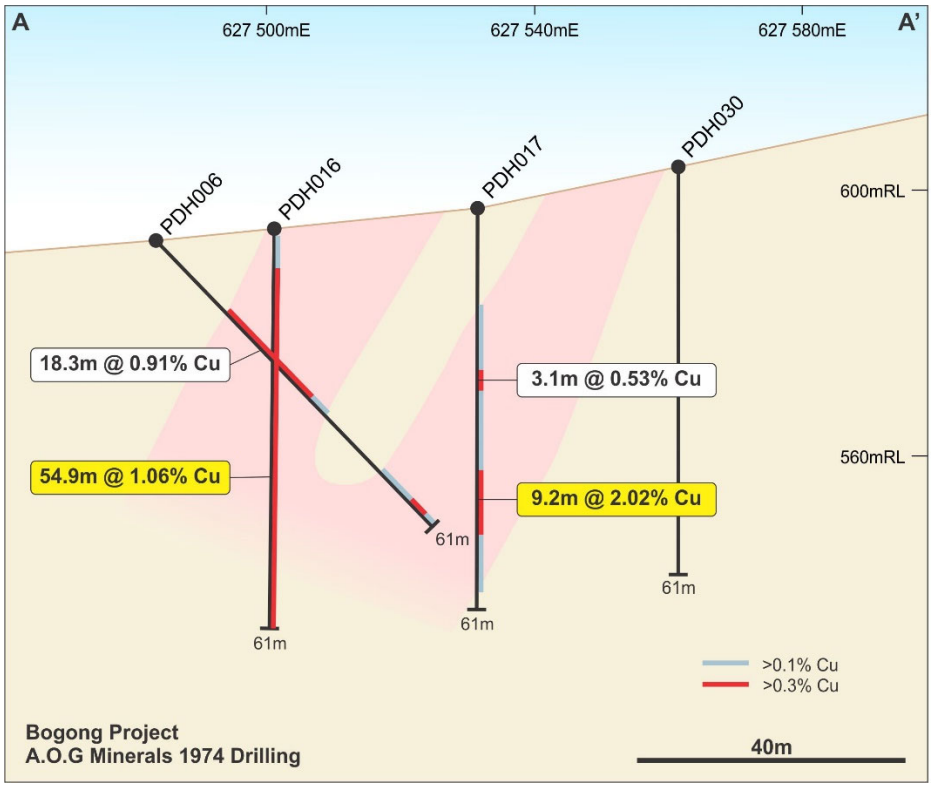

Figure 6: Summary cross-section of drilling by AOG Minerals. Copper intercepts are reported as down-hole lengths as true widths are not known. Copper mineralisation comprising chalcopyrite and bornite is reported to be hosted by a felsic rhyodacite.

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 seen as positive indicators for the presence of a significant copper system.

The application of modern geophysics such as ground-based Induced Polarisation surveys would map the potential of the sub-surface copper system around the historical drill-hole intercepts.

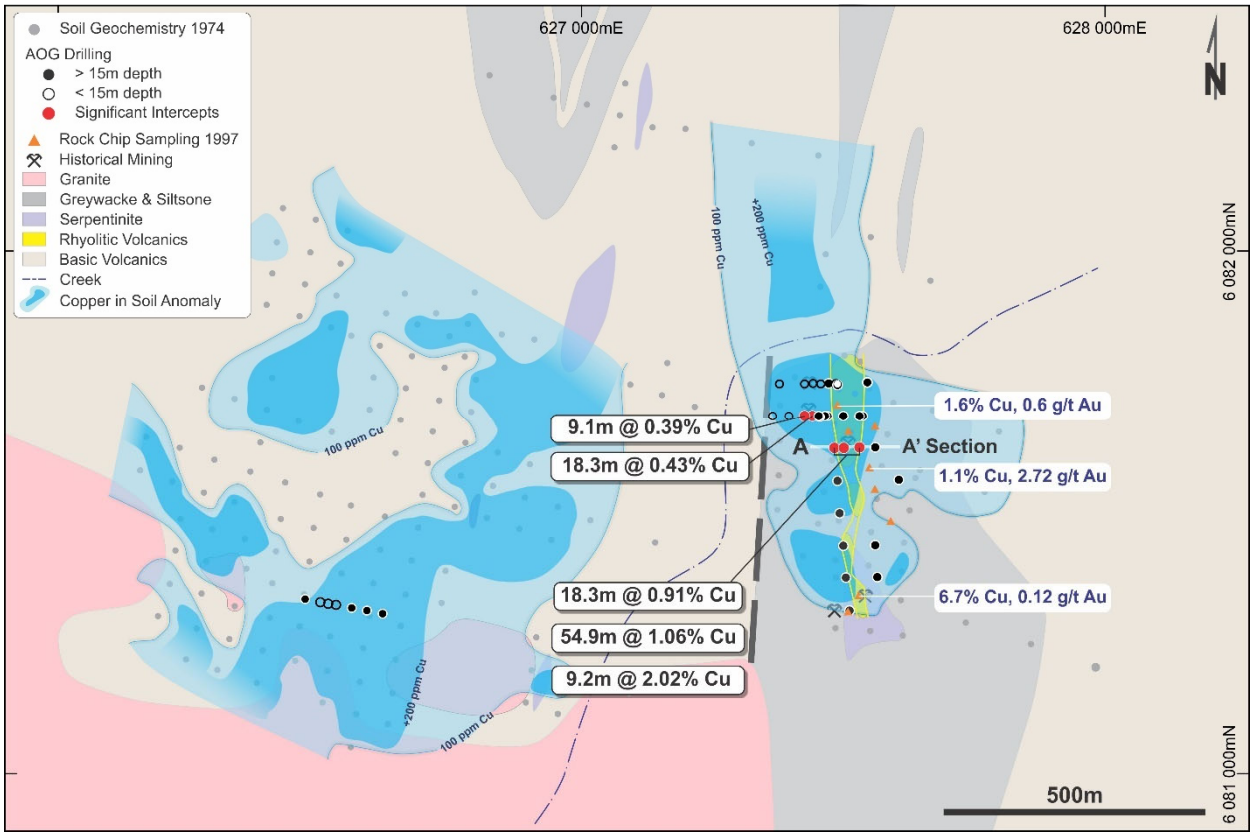

Figure 7: Summary of significant copper drill-hole intercepts and soil anomalies as previously reported by AOG Minerals. Copper intercepts are reported as down hole lengths as true widths are not known. Later rock-chip sampling by a previous explorer demonstrates a relationship between gold and copper

4. Kimberley Diamond Projects – Oscar and Mount Hann, WA

In July, the Company announced that it had lodged eight Exploration Licence Applications (totalling 2,700km^2) covering two prospective areas, **Oscar** and **Mount Hann** in the Kimberley Region of Western Australia, Australia's premier diamond province (see ASX DEV Announcement on 2nd July 2018).

The Kimberley has seen a resurgence in interest following the recent discovery of micro- and macro-diamonds in lamproite from drilling at the Little Spring Creek prospect by Lucapa Diamond Company Limited (ASX: LOM – see release dated 28 August 2018). Recently, Lucapa Diamond Company Limited announced the commencement of bulk sampling of the Little Spring Creek lamproite.

At the **Oscar Project**, four Exploration Licence Applications (totalling 1,600km^2) lie immediately south-east of the Ellendale diamond field and south of the Little Spring Creek prospect. Within the Oscar tenement applications, four known lamproite occurrences – one of which is an olivine lamproite – have been identified in drilling by previous explorers. These lamproite occurrences are interpreted to be part of a 'lamproite system', similar to that at Ellendale, and are located along the south-east extension of the Ellendale structural trend.

DevEx will initially focus exploration on mapping and sampling within the potential 'lamproite system' once the tenements are granted.

5. Dundas Lithium-Gold Project, WA

The Dundas Exploration Licences were granted earlier this year. The Company is currently assessing its requirements in relation to Aboriginal Heritage, with a view to advancing towards drilling.

6. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Expenditure

Exploration and evaluation expenditure by the Company during the quarter was $340,320 (YTD: $738,627). In addition, the Company has spent $119,220 on administration costs including staff costs (YTD: $281,805) during the Quarter.

Tenements

A full list of tenements held by the Company is enclosed in Appendix 2.

Changes in tenements held during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia - WA	Oakover	E45/5410	G E Resources Pty Ltd – 100%	Application
Australia – NSW	Bangus	ELA5735	TRK Resources Pty Ltd – 100%	Application
Australia – NSW	Redbank	ELA5764	TRK Resources Pty Ltd – 100%	Application

Changes in farm-in or farm-out agreements during the quarter:

None

7. CORPORATE

The Company completed the consolidation of its securities based on 12 existing shares for 1 new share (12:1), following receipt of shareholder approval of the Company's Annual General Meeting held in late November 2018.

The Group's cash balance at the end of the quarter was $446,656 (refer Appendix 5B for further information).

DevEx Resources retains a 9.9% interest (3,455,371 shares) in the unlisted company PhosEnergy Limited (www.phosenergy.com).

Brendan Bradley
Managing Director

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COMPETENT PERSON STATEMENT

Competent Person Statement

The information in this report that relates to new rock chip Exploration Results for the Junee Project is based on information compiled by Brendan Bradley who is a full-time employee 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 information in the form and context in which it appears.

The Information in this report that relates to Exploration Results for the Junee Project is extracted from the ASX announcement titled "*Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW*" released on 24th January 2018 and which is available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the West Arnhem (Nabarlek) Project is extracted from the ASX announcements titled "Uranium-copper-gold target defined at West Arnhem Project, NT" released on 12th September 2018 and "Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT" released on 9th October 2018", both of which are available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Bogong Project is extracted from the ASX announcement titled "*Copper-Gold Targets Identified at Bogong Project, NSW*" released on 22nd May 2018 and which is available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Kimberley Diamond Projects is extracted from the ASX announcement titled "*DevEx identifies outstanding new diamond exploration opportunities in Australia's Kimberley Region*" released on 2nd July 2018 and which is 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 above original market announcements. 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 announcements.

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. Junee 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.*	• This report contains a summary of rock chip results collected during geological mapping. Rock chips results are considered to be sporadic based on where available outcrop or float is observed. Rock chip results were assayed for gold only. • Selection of which rock chips were sent for gold analysis was determined by alteration and quartz veining observed. • Rock chip sample size were typically around 0.5 kg in weight. • Samples were sent to the ALS laboratory for routine crushing of entire sample >70% pass -6mm. Pulverising and a 50g charge taken with analysis of gold by aqua regia ICP-MS
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).*	• This report refers to open-file RAB drilling within the Junee Project, carried out by GeoPeko and Lachlan Resources. Within the area of interest drilling typically drilled to depth of between 3 and 30 metres. This drilling is presented for completeness, but is not considered an effective test of the underlying target discussed within this report.
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.*	• This report refers to open-file RAB drilling within the Junee Project, carried out by GeoPeko and Lachlan Resources. Sample recovery is not recorded in the historical dataset. This drilling is presented for completeness, but is not considered an effective test of the underlying target.
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.*	• This report refers to open-file RAB drilling within the Junee Project, carried out by GeoPeko and Lachlan Resources. General geology of bottom of hole chips is recorded. This drilling is presented for completeness, but is not considered an effective test of the underlying target discussed within this report.
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 open-file RAB drilling within the Junee Project, carried out by GeoPeko and Lachlan Resources. Sub-Sampling and sampling techniques are not recorded in the historical information. This drilling is presented for completeness, but is not considered an effective test of the underlying target discussed within this report. • For the rock chip sampling the nature and quality of the sample preparation technique was appropriate • Rock chip samples are sporadic and determined by outcrop. Samples were collected to determine whether there was an association of gold mineralisation with alteration and quartz veining observed. • Rock chip sample size is considered appropriate for the purpose of the sampling
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*	• Assaying is considered appropriate for surface rock samples – aqua regia digest is a partial to near complete digest for gold and sufficient for the purpose of the sampling. • Geophysical data and interpretation presented within has been previously reported and described in the Company's

Criteria	JORC Code explanation	Commentary
	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.*	announcement on 24th January 2018. • Two gold standards were submitted with the rock chip samples for analysis, and acceptable levels of accuracy and precision were received
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.*	• The assay results are from sporadic rock samples. The company plans to follow up on anomalous rock chip samples with additional sampling (including soil geochemistry). • Rockchip results have been cross checked with field observations for individual samples. Primary assay data and sample details have been data entered and checked. • Apart from rounding of results, no adjustment 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.*	• Individual rock chip sample locations were recorded using a hand-held GPS in GDA94 Zone 55. Accuracy is usually +/-5m and locations were checked in the field using gridded air photos.
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.*	• Spacing of rock chips is sporadic and dependant on outcrop or float observed and alteration seen in rocks. • Rock chip spacing is not sufficient to establish geological or grade continuity. • No sample compositing has been applied
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.*	• Rock chip sampling is sporadic and not intended to be biased towards orientations of structure. A geographic relationship between anomalous gold rock chips and mapped magnetite alteration was recognised post receiving assay results. This relationship requires further follow-up sampling to determine its significance. • This report refers to open-file RAB drilling within the Junee Project, carried out by GeoPeko and Lachlan Resources. This RAB drilling is shallow and no considered an effective test of the underlying modelled geophysical targets. • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip results were bagged and hand delivered to a commercial courier company by company staff. The courier company delivered rock samples to ALS Laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques took place on site between the company's Senior Geologist and manager. Sampling techniques and data are routine for rock chips sampling.

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 a Rural Land Access Agreement with the land owner, and Shire Council over the majority of the

Criteria	JORC Code explanation	Commentary
		Billabong Creek Prospect (including where rock chips have been taken) • EL8622 is in its first year of grant 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 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 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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• This report does not contain any new drill related results.
		• This report refers to historical open-file RAB drilling carried out by Peko Wallsend Operations Ltd (Peko) and North Limited Peko, and Lachlan Resources NL in the vicinity of the Billabong Creek Prospect. This RAB drilling is shallow and not considered an effective test of the underlying modelled geophysical targets. RAB drilling depth ranges between 3 to 30m within the area of interest. It is provided for completeness and context to the potential to the Billabong Prospect.
		• Assay results from a Peko drill hole, hole 383, is provided in this report and reference is made to its source (Geopeko 1991 Open File Report GS1992/241). The significance of this hole's relationship to the nearby geophysical targets is under review.

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*	• This report refers to results from recent rock chip sampling. The table provided in this report refers to results >0.1g/t Au. • Assay results from a Peko drill hole, hole 383, is provided in this report and reference is made to its source (Geopeko 1991 Open File Report GS1992/241). The intercept quoted in this report is the weighted average of the last two assay results from the bottom of the drill hole which were assayed. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
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').*	• This report does not contain any new drill related results. • Assay results from a Peko drill hole, hole 383, is provided in this report and reference is made to its source (Geopeko 1991 Open File Report GS1992/241). The significant of this hole in relationship to the geophysical targets is currently being reviewed. •
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.*	• This report does not contain any new drill related results.
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 the Junee Project section of this report relates to previous geophysical exploration including ground gravity, airborne magnetics and radiometrics. Modelling of these datasets identifies an area of coincidence where gravity, magnetics lows correspond with a region of silicified sediments. Where access could be achieved (roadsides), field observations confirm that quartz veining and hydrothermal alteration of the overlying sediments can be observed at several areas surrounding this anomaly. • Geophysical modelling of the magnetic low suggests that possible buried porphyry copper-gold target buried beneath these rocks. • 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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• DevEx is currently planning to follow up on the interim gold in rock chip results in the March Quarter with soil geochemistry and additional sampling planned • In addition to Billabong Creek Prospect, several other porphyry copper-gold targets have been recognised within the Junee Project. The Company is currently compiling the technical information of these targets (including modelling of magnetic anomalies) as well as entering into discussions with additional Landowners for the purpose of securing Land Access Agreements for the exploration of these new targets.

Appendix 2 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	EL10176	Granted	100% - transfers pending
		EL24371	Granted	100% - transfers pending
		EL23700	Granted	100% - transfers pending
		ELA24878	Application	100% - transfers pending
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		MLN962	Granted	100%
	Arnhem Minerals	ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25387	Application	100%
		ELA25389	Application	100%
		ELA25391	Application	100%
		ELA25393	Application	100%
	Headwaters	ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
	Woodside	ELA29947	Application	100%
	Browse	ELA29945	Application	100%
	Cadel North	ELA28316	Application	100%
	Aurari Bay	ELA29897	Application	100%
	Pluto	ELA30073	Application	100%
NSW	Junee	EL8622	Granted	100%
	Bogong	EL8717	Granted	100%
	Cooba North	EL8767	Granted	100%

State	Project	Tenement	Status	Current Equity
NSW (Cont.)	Bangus	ELA5735	Application	100%
	Redbank	ELA5764	Application	100%
WA	Dundas	E63/1860	Granted	100%
		E63/1869	Granted	100%
		E63/1871	Granted	100%
		E63/1872	Application	100%
	Oscar	E04/2531	Application	100%
		E04/2532	Application	100%
		E04/2533	Application	100%
		E04/2537	Application	100%
	Mt Hann	E80/5233	Application	100%
		E80/5235	Application	100%
		E80/5246	Application	100%
		E04/2539	Application	100%
	Oakover	E45/5410	Application	100%
SA	Adele	EL6178	Granted	100%

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

DevEx Resources Limited

ABN	**Quarter ended ("current quarter")**
74 009 799 553	31 December 2018

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (6 months) $A**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(340,320)	(738,627)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26,382)	(61,946)
	(e) administration and corporate costs	(92,838)	(219,859)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13,843	35,858
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other - Business Development Costs	-	-
1.9	**Net cash from / (used in) operating activities**	**(445,697)**	**(984,574)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(3,736)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A	Year to date (6 months) $A
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(10,000)	(10,000)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,000)**	**(13,736)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(14,240)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Security Bond	(15,000)	(15,000)
3.10	**Net cash from / (used in) financing activities**	**(15,000)**	**(29,240)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	917,353	1,474,206
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445,697)	(984,574)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,000)	(13,736)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,000)	(29,240)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**446,656**	**446,656**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A	Previous quarter $A
5.1	Bank balances	446,656	917,353
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**446,656**	**917,353**

6.	Payments to directors of the entity and their associates	Current quarter $A
6.1	Aggregate amount of payments to these parties included in item 1.2	72,952
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Item 6.1 consists of the salary and superannuation paid to the Managing Director ($60,225), directors fees, PAYG and superannuation for non-executive directors for the quarter ($12,727).

7.	Payments to related entities of the entity and their associates	Current quarter $A
7.1	Aggregate amount of payments to these parties included in item 1.2	12,000
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Item 7.1 represents service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services and office rent for the quarter.

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A	Amount drawn at quarter end $A
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A**
9.1	Exploration and evaluation	317,000
9.2	Development	-
9.3	Production	-
9.4	Staff costs	16,000
9.5	Administration and corporate costs	73,000
9.6	Other (issued capital costs)	-
9.7	**Total estimated cash outflows**	**406,000**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	**NSW Bangus** ELA5735	Application	0%	0%
		NSW Redbank EL5764	Application	0%	0%
		WA Oakover E45/5410	Application	0%	0%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 30 January 2019
(Company secretary)

Print name: Kym Verheyen

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.