DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

1 August 2019

Porphyry-hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW

Potential for substantial copper-gold discovery enhanced by reconnaissance fieldwork

Highlights

- **Assays of up to 10% Cu and 0.47g/t Au, associated with a porphyry intrusive, returned from recent rock chip sampling and mapping at the 100%-owned Bogong Project.**
- **These new results indicate that previously reported copper intercepts from historical drilling are also associated with the same porphyry, further supporting the potential for a substantial copper-gold discovery at Bogong. 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.**
- **Combined exploration data indicates an open-ended copper-gold system extending over more than 500m of strike and ~100m in width which has not been followed up with modern day geophysics or further drilling.**
- **Planning underway for ground IP geophysics to assist with drill targeting over this highly prospective area.**

DevEx Resources (ASX: DEV or "the Company") is pleased to advise that it has identified significant copper sulphides (chalcopyrite and bornite) associated with a porphyry intrusion during its maiden reconnaissance mapping and rock chip sampling program at the 100%-owned **Bogong Copper-Gold Project**, New South Wales.

The Company has made a strong start to the Bogong exploration campaign, with rock chip results from both outcrop and historical shafts returning individual values of up to **10% copper** and **0.47g/t gold** with mineralisation extending over **500 metres** of strike (see Figure 1 and Table 1).

The Bogong Project is located within the Lachlan Fold Belt, a major geological province which hosts the world-class copper deposits Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd).

T: +61 (0) 8 9322 3990
F: +61 (0) 8 9322 5800
E: info@devexresources.com.au

DevEx Resources Limited
Level 2, 1292 Hay Street, West Perth WA 6005, Australia
GPO Box 2890, Perth WA 6001

DevEx has completed preliminary field mapping and rock chip sampling in the area surrounding the historical Bogong Copper Mine which is part of a corridor prospective for copper-gold mineralisation within the Project area.

Sampling of historical workings and minor outcrop identified fresh chalcopyrite and bornite (see Figure 1 and 2) occurring as both veins and disseminated within the matrix of the feldspar porphyry. Adjacent to the western side of this porphyry, within the prospective corridor, a series of intermediate to mafic volcanic rocks and sediments also comprise disseminated and veined chalcopyrite and bornite and may overlie a broader intrusive system.

The Company's mapping and rock chip results, combined with historical soil geochemistry, points to an open-ended copper system extending over more than 500m of strike and approximately 100m in width (see Figure 1).

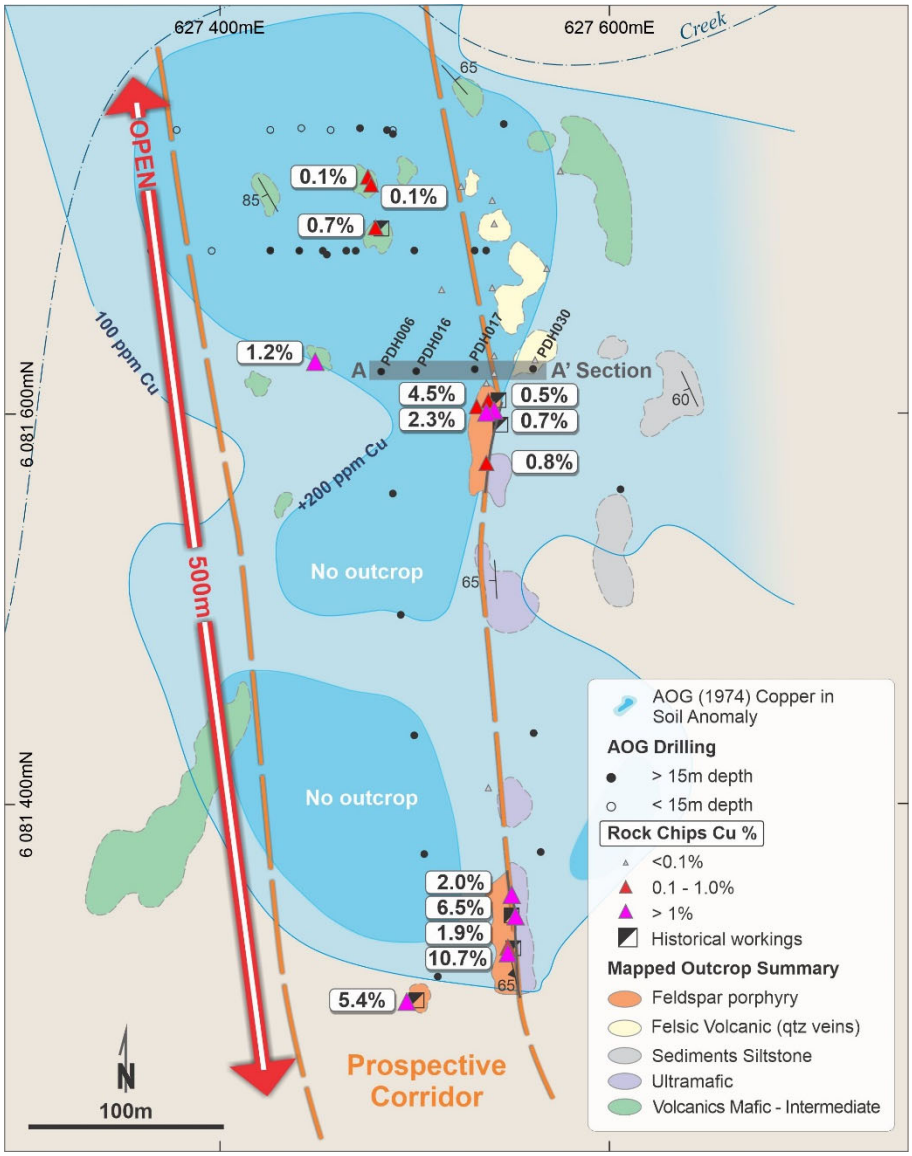


Figure 1: June 2019 outcrop mapping and rock chip sampling from Bogong Prospect underlain by historical copper in soil geochemistry by AOG Minerals.

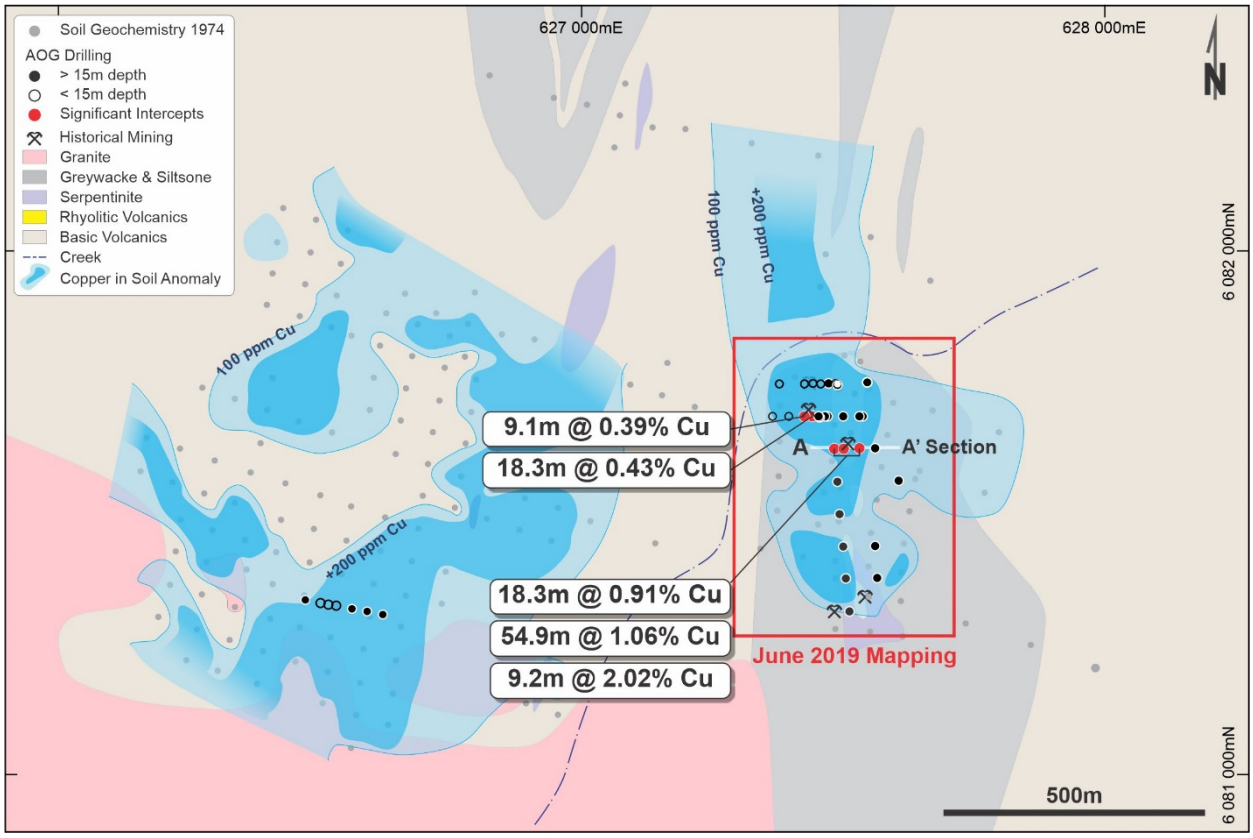


Figure 2: Summary of significant copper drill-hole intercepts and copper in soil anomalies as previously reported by AOG Minerals. Copper intercepts are reported as down hole lengths as true widths are not known.

New Results Validate Historical Data

DevEx previously announced that a review of historical percussion drilling by A.O.G. Minerals Pty Ltd ('AOG Minerals') in 1974 identified significant near-surface copper mineralisation including (see Figure 3):

- **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.**

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 porphyry host rock, are all seen as positive indicators for the potential for a significant copper system. Other holes within the prospective corridor are viewed as only a partial test of the prospective system, some of which contain anomalous copper (>0.1% Cu) at the bottom of the hole. Several of the southern holes targeting historical workings have not drilled over peak copper in soil anomalies.

Refer to the Company's ASX Announcement on the 22 May 2018 for further details.

DevEx plans to undertake an Induced Polarisation surveys to map potential sub-surface copper sulphides below and along strike from the historical drill-hole intercepts.

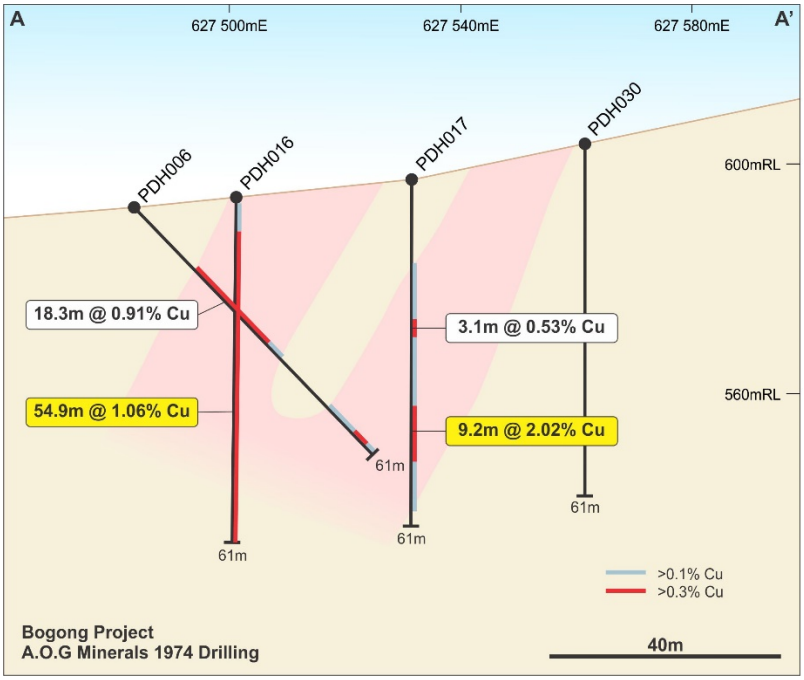


Figure 3: Summary cross-section of drilling by AOG Minerals (see Company ASX Announcement on 22nd May 2018). Copper intercepts are reported as down-hole lengths as true widths are not known. Copper mineralisation comprising chalcopyrite and bornite is associated with a feldspar porphyry. See Figure 1 for location.

Next Steps

As a result of these positive findings, the Company is now planning an extended geological mapping and surface geochemistry campaign surrounding the Bogong copper workings. Additional field investigation is also planned for nearby historical copper-in-soil geochemistry, identified further to the north and west.

This fieldwork will form part of a larger project-scale campaign, with additional sampling and a maiden ground IP geophysics designed to assist with the definition of drill targets during the September quarter.

Brendan Bradley

Managing Director

For further information, please contact:
Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 9322 3990

For media inquiries, please contact:
Nicholas Read
Read Corporate Investor Relations
Telephone: +61 8 9388 1474

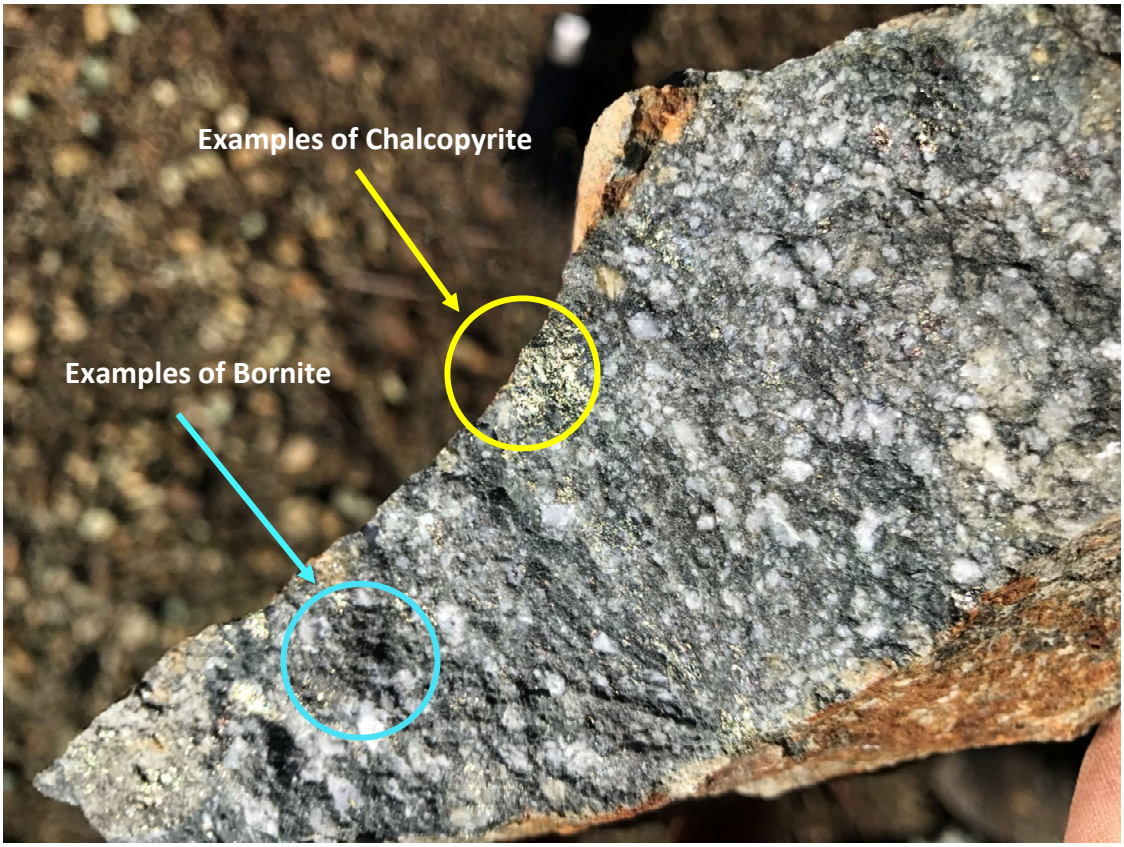
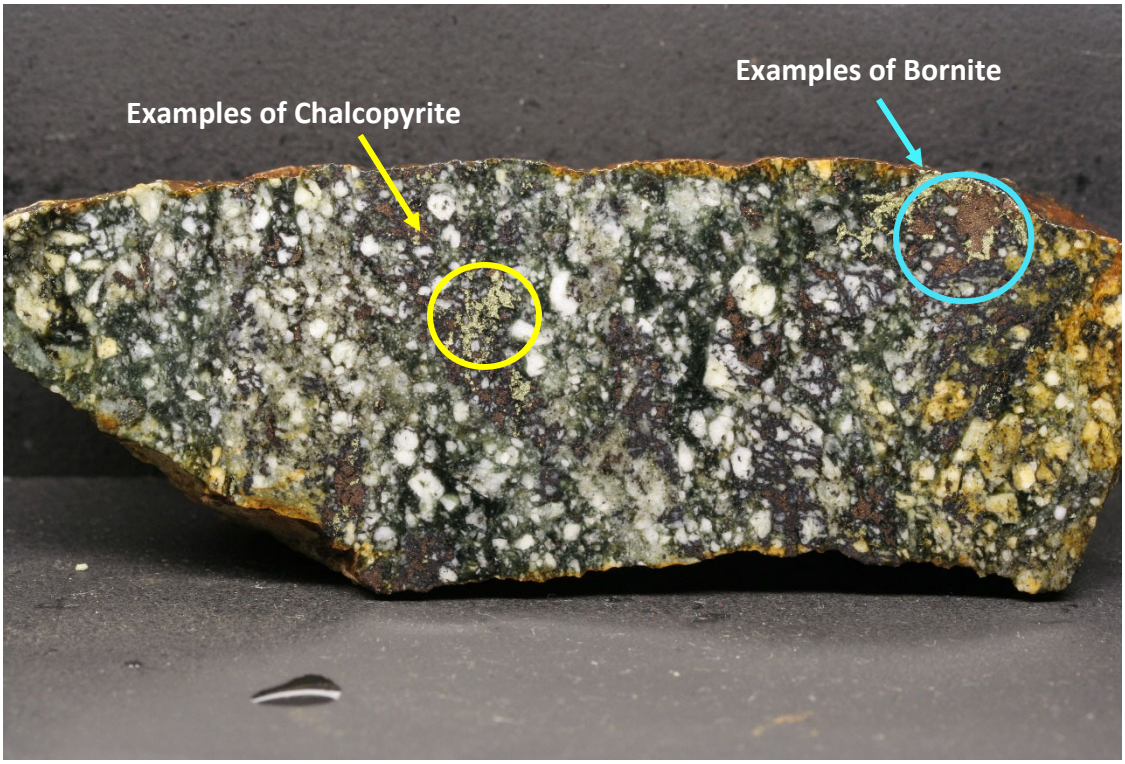


Figure 4A and 4B: Photo of copper sulphides (chalcopyrite and bornite) within feldspar porphyry outcrop near the historical Bogong copper workings – Chalcopyrite (yellow sulphide) and bornite (brassy colour) are disseminated throughout the rock. Photo A is shown in the field. Photo B shows the same rock sawn in half and polished.



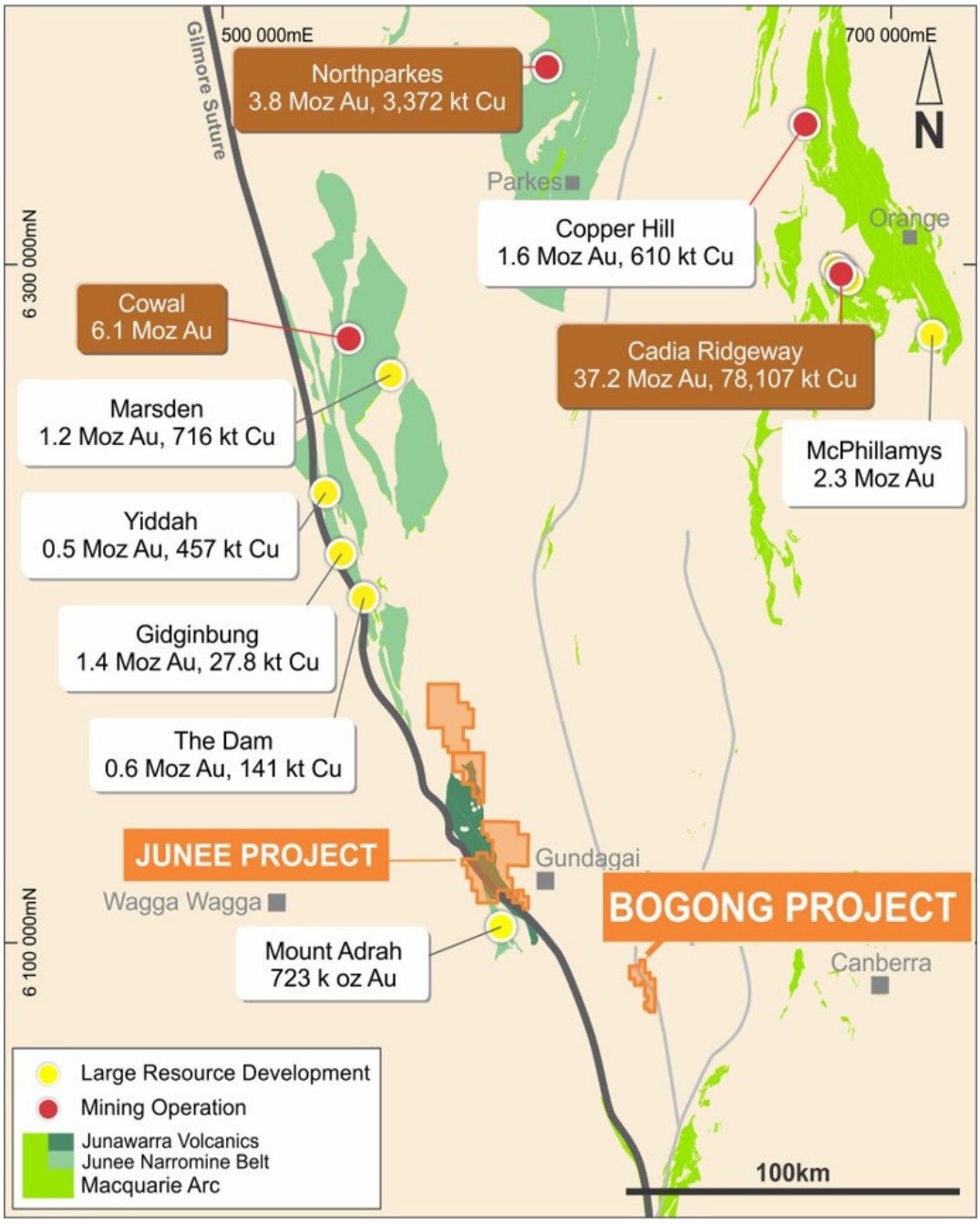


Figure5: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project.

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 – DevEx Rockchip Summary

Sample_ID	East GDA 94	North GDA94	Copper %	Gold g/t	Sample Type	Description
J000003	627548	6081323	10.65	0.28	Grab	Partially oxidised, felsic porphyry breccia w cpy-bor-chalcocite
J000004	627552	6081342	6.45	0.06	Outcrop	Fresh porphyry breccia with Cu sulphides (cpy-bor)
J000002	627496	6081298	5.39	0.01	Grab	Magnetic, Cu carbonate oxidised felsic volcanic/porphyry
J000007	627541	6081602	4.52	0.47	Grab	Bleached felsic porphyry breccia, weakly oxidised cpy veinlets
J000008	627537	6081601	2.32	0.11	Grab	Mod oxidised felsic porphyry breccia with dissm/veined cpy-chalcocite
J000030	627550	6081353	2.01	0.16	Outcrop	Oxidised porphyry with secondary Cu mineralisation
J000028	627548	6081326	1.86	0.04	Grab	Quartz Vein with dissm chalcocite-cpy-bor veinlets
J000017	627449	6081627	1.21	0.13	Outcrop	Mafic to intermediate volcanic w dissm cpy-bor-chalcocite
J000029	627548	6081326	0.86	0.03	Grab	Quartz Vein with dissm chalcocite-cpy-bor veinlets
J000006	627537	6081575	0.83	0.02	Outcrop	Felsic porphyry with dissm cpy
J000020	627480	6081696	0.71	0.21	Grab	Intermediate to mafic volcanic w fg dissm Cu sulfides(Epidote veins)
J000010	627532	6081604	0.67	0.02	Float	Qtz vein within Porphyry with cpy veins
J000009	627538	6081607	0.52	0.02	Grap	Felsic porphyry with cpy both dissm & veinlets
J000018	627478	6081718	0.10	0	Outcrop	Intermediate to mafic volcanic with minor cpy-py min in veins
J000019	627476	6081722	0.10	0	Outcrop	Fresh volcanic (silicified) minor veins of cpy-py
J000021	627524	6081717	0.04	0.01	Outcrop	Qtz vein, oxidised minerals within qtz vn stkwork.
J000026	627575	6081725	0.04	0	Float	Fine grained andesite - oxidised
J000011	627541	6081621	0.03	0	Outctop	Qtz vein with minor sulfides
J000024	627540	6081665	0.03	0.01	Outctop	Qtz vn, weakly pitted/vughy w mod int 2ndary Fe-ox.
J000001	579942	6119910	0.02	0.01	Outctop	Thin qtz veined ex-sulfides hem-magnetite, silicified.
J000005	627538	6081408	0.02	0	Outctop	Qtz vein with minor voids/pits.
J000013	627562	6081628	0.02	0	Outctop	Qtz vein stockwork. Weak sulfide content.
J000025	627514	6081664	0.02	0	Outctop	Foliated metased or metavolc? Weak sulfides
J000012	627541	6081630	0.01	0	Outctop	Qtz vein stockwork w oxised breccia textures.
J000014	627568	6081675	0.01	0	Float	Silicified qtz-fspar porphyry with strong qtz vein stockwork
J000015	627537	6081616	0.01	0	Float	Quartz vein with oxidised stained fractures.
J000022	627540	6081710	0.01	0	Outctop	Qtz vein stockwork and silicified felsic volcanic
J000023	627541	6081698	0.01	0	Outctop	Felsic volcanic, strongly sheared qtz veins

DevEx Rock Chip Samples from June 2019 Reconnaissance Mapping Programme. Sample descriptions are from field observations (Cu = copper, dissm = disseminated, cpy = chalcopyrite, bor = bornite). Samples are from outcrop and dumps (Grab).

Appendix 2. Bogong Project – Historical AOG Percussion Drilling (1974)

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
PDH1	627512	6081311	61.0	80	-45	No significant intercepts			
PDH2	627505	6081374	15.2	80	-45	0.0	3.1	3.1	0.12
PDH2A	627505	6081374	24.4	80	-58	0.0	3.1	3.1	0.28
						21.3	24.4	3.1	0.11[3]
PDH3	627500	6081435	33.5	80	-45	No significant intercepts			
PDH4	627493	6081497	76.2	80	-45	No significant intercepts			
PDH5	627489	6081559	76.2	80	-45	21.3	27.4	6.1	0.18
						48.8	51.8	3.1	0.12
						70.1	76.2	6.1	0.22[3]
PDH6	627483	6081622	61.0	80	-45	15.2	36.6	21.3	0.82
						including 18.3m @ 0.91% Cu from 15.2m[2]			
						48.8	61.0	12.2	0.20[3]
PDH7	627470	6081684	26.2	80	-45	0.0	18.3	18.3	0.17
PDH8	627465	6081684	61.0	0	-90	No significant intercepts			
PDH9	627441	6081684	39.6	0	-90	***0.0***	***18.3***	***18.3***	***0.43***
						36.6	39.6	3.0	0.12[3]
PDH10	627426	6081684	39.6	0	-90	0.0	39.6	39.6	0.25[3]
						including 9.1m @ 0.39% Cu from 0m[2]			
PDH11	627426	6081746	8.5	0	-90	No significant intercepts			
PDH12	627442	6081747	6.1	0	-90	0.0	6.1	6.1	0.19[3]
PDH13	627472	6081747	61.0	0	-90	0.0	3.1	3.1	0.13
PDH14	627457	6081746	10.7	0	-90	0.0	9.1	9.1	0.29
PDH15	627486	6081746	61.0	0	-90	No significant intercepts			
PDH16	627501	6081622	61.0	0	-90	0.0	61.0	61.0	0.97[3]
						including 54.9m @ 1.06% Cu from 6.1m[2]			
PDH17	627531	6081623	61.0	0	-90	15.2	57.9	42.7	0.58
						including 9.2m @ 2.02% Cu from 39.6m[2]			
PDH18	627500	6081684	30.5	0	-90	21.3	24.4	3.0	0.18
PDH19	627537	6081684	57.9	260	-45	0.0	9.1	9.1	0.23
						54.9	57.9	3.1	0.12[3]
PDH20	627546	6081749	61.0	0	-90	No significant intercepts			
PDH21	627489	6081746	12.2	80	-45	No significant intercepts			
PDH21A	627489	6081744	59.1	80	-45	39.6	42.7	3.1	0.20
PDH22	627378	6081746	1.8	0	-90	No significant intercepts			
PDH23	627365	6081684	1.8	0	-90	No significant intercepts			
PDH24	627455	6081682	7.3	0	-90	No significant intercepts			
PDH24A	627453	6081684	54.9	0	-90	9.1	12.2	3.1	0.11
PDH25	627565	6081375	61.0	260	-45	No significant intercepts			

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
PDH26	627561	6081436	61.0	260	-45	No significant intercepts			
PDH27	627606	6081561	61.0	260	-45	No significant intercepts			
PDH28	627531	6081684	61.0	0	-90	0.0	6.1	6.1	0.16
						15.2	33.5	18.3	0.22
						42.7	54.9	12.2	0.22
PDH29	627396	6081684	14.0	0	-90	No significant intercepts			
PDH30	627561	6081623	61.0	0	-90	No significant intercepts			
BDH4	626472	6081333	51.8	0	-90	0.0	27.4	27.4	0.15
BDH5	626561	6081316	61.0	0	-90	0.0	7.6	7.6	0.32
						15.2	33.5	18.3	0.15
BDH6	626590	6081311	61.0	0	-90	0.0	16.8	16.8	0.20
						45.7	51.8	6.1	0.31
BDH7	626620	6081305	61.0	0	-90	10.7	61.0	50.3	0.15
BDH1	626531	6081322	no data or information						
BDH2	626516	6081324	no data or information						
BDH3	626501	6081327	no data or information						

**Some rounding adjustment due to irregular intervals and conversion of feet to metres.*

1 Copper intercepts at a 0.1% lower copper cut-off, allowing for 6.1m of internal dilution at lesser grade, using data from AOG Minerals Final Report on Exploration February 1975 (ref: GS1975/350). Intervals are reported as down-hole lengths.

2. Significant copper intercepts at 0.3% copper cut-off grade, allowing for 3m of internal dilution at lesser grades. Intervals are reported as down-hole lengths.

3. Copper intercepts which end in >0.1% Cu mineralisation at the end of the hole.

Appendix 3. Bogong Project - JORC 2012 Table

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.*	• The samples are rock chip samples collected from geological mapping of outcrop and grab samples from scree slopes adjacent to historical workings. The table in the report denotes what is outcrop and what are grab samples -28 samples in total • Rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips from the broader outcrop. Where grab samples were taken the geologist typically took samples from the least oxidised potions for the dump to avoid over influence from copper carbonate samples. • Rockchip samples typically ranged from 0.6kg to 3kg in size. • 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 and Sample techniques are discussed in further detail in the Company's announcement on 22nd May 2018
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).*	• Detailed of the AOG Minerals drilling techniques are discussed in the Company's announcement on 22nd May 2018
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.*	• Details of AOG Minerals drilling sample recoveries are discussed in the Company's announcement on 22nd May 2018
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.*	• Details of AOG Minerals logging are discussed in the Company's announcement on 22nd May 2018 • Geological records of the rock chip results were qualitative. Sample description are provided in the table within this report and represent field observations.
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.*	• Rock chip samples were collected in the field as combination of large chips from outcrop and combined within the sample bag. • Rock samples are representative of the area observed. Several chips were usually taken from the outcrop. • One duplicates was taken of the rock chips in the field. Four (4) Laboratory duplicated were collected and analysed. • Two standards were submitted by the Company with the rock samples. • Sample sizes are appropriate and typically range from 0.6kg to 3kg
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.*	• Samples were submitted to ALS Laboratories in Orange NSW. Entire samples were crushed and pulverised to 85% passing <75um. Rocks were analysed for Ag, As, Ba, Bi, Cr,

Criteria	JORC Code explanation	Commentary
	• *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.*	Cu, In, Mo, Ni, Pb, Sn, Te, W, Zn with four acid digest ME-MS61 and ME-OG62 for Cu values +1%, with gold analysed by fire assay Au-ICP22. Results are considered to be near total. • The Company submitted 2 standards with the 28 Rock chips. No external laboratory checks were complete. Acceptable levels of accuracy from these rock chips has been established. • Detailed of the quality of assay data and laboratory tests for AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018
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.*	• Rock chip samples were collected and submitted by Company personnel and geological consultants. • Data was recorded in ticket bocks and on paper. Rock chip locations and sample description were entered into an excel spread sheet. • No adjustment to assay data has taken place. • Detailed of the verification of sampling and assaying for AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018
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.*	• The Company's rock chip sampling and mapping is expected to be accurate to within 4 metres. Mapping and sampling used a hand held GPS. • The grid system used for rock chip sampling and mapping is Map Grid of Australia (MGA) GDA94 Zone 55. • 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. • Given the passage of time (1974), field mapping was unable to locate the drill sites. Drill collars are only considered to be relatively accurate to the terrane and historical workings. Accuracy is expected to be +/- 50m but locally accurate to each other. • Plans depicting the surface geochemistry and drilling beneath local geology and mining activity have been georeferenced using the government collar locations as source. Field mapping has relocated the historical working which accuracy ranged from 10 to 50 metres from true GDA records. • No topographic control as the programme was rock chip sampling.
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.*	• Data spacing for rock chip sampling is dependent on outcrop and no grid system was used. • Details of AOG Minerals data spacing for drilling and surface geochemistry are discussed in the Company's announcement on 22nd May 2018 • Mineral Resource estimates are not being considered in this report. • No assay compositing has occurred.

Criteria	JORC Code explanation	Commentary
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.*	• Sampling are rock chips and dependant on outcrop. • Details of AOG Minerals drilling and surface geochemistry are discussed in the Company's announcement on 22nd May 2018 • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for recent rock chip samples were managed by the Company's personnel and consultants delivered to a courier company for delivery to ALS Laboratories in Orange.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Samples are rock chips collected during a preliminary field trip to site. Sample methodology are routine, and no audits or reviews has taken place

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 EL8717 granted in March 2018 by the New South Wales Planning and Environment, Resources and Energy Department. • The Company holds 100% of EL8717 through its wholly owned subsidiary TRK Resources Pty Ltd. • The majority of EL8717 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. The Company has rural land access agreements over the main Bogong Prospect including the areas where rock chip sampling and mapping took place. • EL8717 has recently commenced its second 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 EL8717. Details of this OpenFile review were discussed in the Company's announcement on 22nd May 2018.
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. • Mapping and rock chip sampling by the Company in June identified that most of the copper and gold mineralisation is associated with the coarse grain feldspar porphyry (diorite). Copper sulphide mineralisation is seen in both the matrix within the rock. Some rocks display signs of fracture and brecciation. Chalcopyrite/bornite veins crossing through this intrusive rock are also common. Volcanic rocks west of the Bogong workings also contain copper mineralisation and may be overlying a deeper porphyry copper system beneath • The mineralisation model is currently under assessment, with petrology in progress. The close relationship of the copper sulphides with the felspar porphyry suggests an intrusive model.

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*
		• Details of AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018 and all drill collars and intercepts are presented in Appendix 2 of this report

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Details of AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018. Drilling results reported in the body of the text and figures are weighted averages using a 0.3%Cu lower cut-off grade but allowing for 3m of internal dilution at lesser grades. Appendix 1 reports all drill hole copper intercepts using a 0.1% Cu lower cut-off but allowing for 6.1m of internal dilution of lesser grade. • In reporting of the Company's recent rock chip results no weight averaging techniques, maximum or minimum grade truncations have been applied. • 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').*	• Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018. • Geological mapping of surface mineralisation identified both moderate to steep west dipping structures and geology however outcrop was not of sufficient quantity to gain confidence on overall dip of mineralisation. • Many drill holes ended in copper mineralisation >0.1%Cu as noted in Appendix 2
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.*	• Reporting of the 28 rock chip are provided in the figure and Appendix 1 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 combines in display, using figures, previous explorers' geological observations and interpretations, copper in soil geochemistry, rock chip samples and drilling. This information is also discussed in the Company's announcement on 22nd May 2018 • Recent outcrop mapping and rock chip sampling is provided in a figure to provide additional context to results.
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.*	• Company plans to continue project scale mapping, rock chip and soil sampling in the lead up to ground IP geophysics. • Historical copper in soil anomalies to the west and north of the main Bogong working requires detailed field investigations. • Company plans to carry out ground Induced Polarisation of the Copper System at Bogong during the September Quarter • Drill hole targeting, and planning is expected to take place once IP geophysics is complete and will require usual regulatory and stakeholder approvals prior to commencement.