ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

30 September 2019

$4.6m capital raising to fast-track drilling of highly prospective porphyry copper-gold targets in NSW

Proceeds to underpin maiden drilling programs at Bogong and Junee Copper-Gold Projects in the world-class Lachlan Fold Belt region

HIGHLIGHTS

- **DevEx to raise $4.6m (before costs) at an issue price of $0.08 by way of a two-tranche placement.**
- **Funds will be used to accelerate exploration activities at the 100%-owned Bogong and Junee Projects in NSW, including:**
  - **Drilling at the Bogong Project, designed to test shallow, drill-ready porphyry copper-gold targets;**
  - **Drilling at the nearby Junee Project, following the recent identification of several additional large-scale porphyry copper-gold targets.**
- **The Projects are strategically located in the Lachlan Fold Belt – a major geological province hosting several of Australia's largest deposits including Cadia-Ridgeway and Northparkes.**
- **Drilling to commence as soon as possible at both projects.**

DevEx Resources Limited (**ASX: DEV) ("DevEx"** or the **"Company"**) is pleased to announce it has received firm commitments to raise a total of $4.6 million (before costs) through a two-tranche placement ("**Placement**") to sophisticated and professional investors to underpin an accelerated exploration program across its key copper-gold projects in the Lachlan Fold Belt of NSW.

DevEx Managing Director Brendan Bradley said the proceeds of the well supported Placement would allow the Company to fast-track its maiden field exploration programs at the Bogong and Junee Projects, with ground geophysics programs already underway and drilling to commence as soon as possible.

"We are very pleased with the response from investors to this capital raising, which reflects the quality of the exploration opportunities we have outlined and the significant level of interest in exploration for large-scale copper-gold discoveries on the Eastern Seaboard of Australia," he said.

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"Our team has outlined some standout targets at both projects, which represent fresh discovery opportunities with virtually no modern drilling. We are looking forward to the receipt of results of both IP and EM geophysical programs currently underway which will assist in refining drill targets."

The proceeds will be used to fund:

1. Drilling and geophysics at the **Bogong Copper-Gold Project** where the Company has identified an open-ended copper-gold system with >500m of strike including:

    - Porphyry-hosted copper-gold targets identified with copper-sulphides (chalcopyrite and bornite) at surface with rock chip results (see Appendix 1) up to:
        - **10% Cu and 0.47g/t Au; and**
    - Significant shallow historical drilling intercepts (see Appendix 2):
        - **54.9m @ 1.1% Cu from 6.1m; and**
        - **9.2m @ 2.0% Cu from 39.6m**

    DevEx has prepared and lodged applications to drill Bogong with the NSW Resources Regulator.
2. Drilling and geophysics at the **Junee Copper-Gold Project**, located 60km north-west of the Bogong Project in the highly endowed copper-gold province of the Macquarie Arc. A recent assessment by the Geological Survey of New South Wales ('GSNSW[1]') concluded that rocks within the Junee Project are considered to be the southern extension of the Junee-Narromine Volcanic Belt, comprising porphyry intrusions that are contemporaneous with the intrusions at Cadia and Northparkes, and therefore prospective for porphyry copper-gold mineralisation. The Project remains underexplored with no drilling for over 20 years.

The Placement is being conducted at $0.08 per share ("**New Shares**") and comprises the following components:

- The first tranche ("**Tranche 1**") of the Placement will raise $1.6 million (before costs) through the issue of approximately 19.96 million New Shares and will be completed using the Company's existing placement capacity under ASX Listing Rule 7.1. The Company expects the Tranche 1 New Shares to be issued on or about 4 October 2019;

- The second tranche ("**Tranche 2**") of the Placement will be completed subject to obtaining shareholder approval at a general meeting scheduled for on or around 15 November 2019. Tranche 2 will result in the issue of approximately 37.4 million Shares to raise approximately $3.0 million (before costs). The Company expects that the Tranche 2 New Shares will be issued on or about 21 November 2019.

The Placement has been strongly supported by the Board, with the Directors agreeing to subscribe for approximately 7.3 million New Shares as part of Tranche 2 (for a total of $0.6 million), subject to the receipt of Shareholder approval.

The issue price of $0.08 per New Share represents a 12.5% discount to the last closing price of $0.09 on Wednesday, 25 September 2019.

The Placement has been arranged by Bell Potter Securities as lead manager.

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
Telephone: +61 8 9388 1474

REFERENCES

[1] *GSNSW East Riverina Mapping Project Some Highlights and Implications, Eastlake and Trigg.*

COMPETENT PERSON STATEMENT

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

The information in this announcement that relates to Exploration Results for the Bogong Project is extracted from the ASX announcement titled "Porphyry-hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW" released on 1st August 2019 and "Copper-Gold Targets Identified at Bogong Project, NSW" released on the 22nd May 2018 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 relevant original market announcement.

FORWARD-LOOKING STATEMENT

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

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			

Hole_ID	East GDA 94	North GDA 94	Depth	Azimuth (Magnetic)	Dip	Copper Intercept[1] From (m)	To (m)	Interval	Cu (%)
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			
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.