DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

27 November 2019

NSW porphyry copper exploration program – drilling update

Shallow zone of copper sulphides intersected in first diamond hole at Bogong Porphyry Copper-Gold Project, NSW

Further assays awaited as drilling accelerates across potential large-scale porphyry system

Highlights

- **Assay results received for top half of diamond hole 1 (19BGDD001), which intersected:**
  - **12.6m @ 1.24% copper from 16.8m including 3.9m at 2.0% Cu from 25.5m down-hole, hosted within a brecciated felsic porphyry.**
- **Copper sulphides are dominantly chalcopyrite and bornite, occurring within the breccia in-fill, disseminated within the porphyry and as cross-cutting copper sulphide veins.**
- **Drilling beneath Hole 1 indicates a steep westerly dip to the breccia zone with variable copper sulphides encountered in Hole 2 over a thicker interval of 29 metres between 71m and 100m down-hole. Assays are pending.**
- **Drilling is now advancing rapidly, with the drill rig currently double-shifting in order to complete the planned 6-7 hole program by mid-December.**

DevEx Resources (ASX: DEV or "the Company") is pleased to advise that it has made an encouraging start to its maiden drilling program at the **Bogong Copper-Gold Project** in NSW, with the first diamond drill hole intersecting a shallow zone of copper sulphide mineralisation (chalcopyrite and bornite) hosted within a brecciated felsic porphyry.

Assay results from the first half of hole 19BGDD001 have been received, returning an interval of **12.6m @ 1.24% copper** through the mineralised breccia interval from 16.8m to 29.4m down-hole, including a higher grade zone of **3.9m @ 2.0% copper** from 25.5m down-hole (see Table 1).

Hole 1 (19BGDD001 on Line 6081600mN or "Section 600mN") was designed to test the area close to historical copper workings, while Hole 2 (19BGDD002) was designed to cross the broader copper target at depth. Within the mineralised interval in Hole 1 both chalcopyrite and bornite are readily observed within diamond core intersecting several styles within the felsic porphyry (diorite) including:

- Chalcopyrite and bornite in-filling the matrix of a brecciated felsic porphyry (diorite);
- Chalcopyrite and bornite disseminated within the diorite proximal to the breccia zones;
- Chalcopyrite and bornite "only" veins cross-cutting the breccia and earlier two styles of copper mineralisation; and
- Small intervals of chalcopyrite within quartz veins were also observed within the diorite further down the hole.

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The significance of the different styles of copper sulphide mineralisation is indicative of multiple generations of copper enrichment within the brecciated porphyry (see Figures 2 to 6).

The copper sulphide mineralisation appears to be directly associated with the diorite where brecciation and faulting has occurred. Thin intervals of sheared serpentinite and mafic to intermediate volcanic rocks are also caught up in several fault zones within the broader diorite package, including the line of historical copper workings.

Hole 1 (19BGDD001) was extended beyond its planned depth 100m following the observation of several zones of minor chalcopyrite in quartz veins and breccias within the diorite at depths between 91.6m and 118m down-hole. These vein types are typical of porphyry copper-gold type mineralisation. Assay results have been received for the top half of Hole 1 between 0 and 82m with assay results for the bottom half of the hole (total depth 150m) still pending.

Hole 2 (19BGDD002) was drilled 60m to the west of Hole 1. The diorite breccia was intersected between 71m and 100m down-hole with varying concentrations of veined to disseminated chalcopyrite and bornite observed within this interval. The copper-bearing breccia seen in Holes 1 and 2 appears to be dipping steeply to the west and may be broadening with depth.

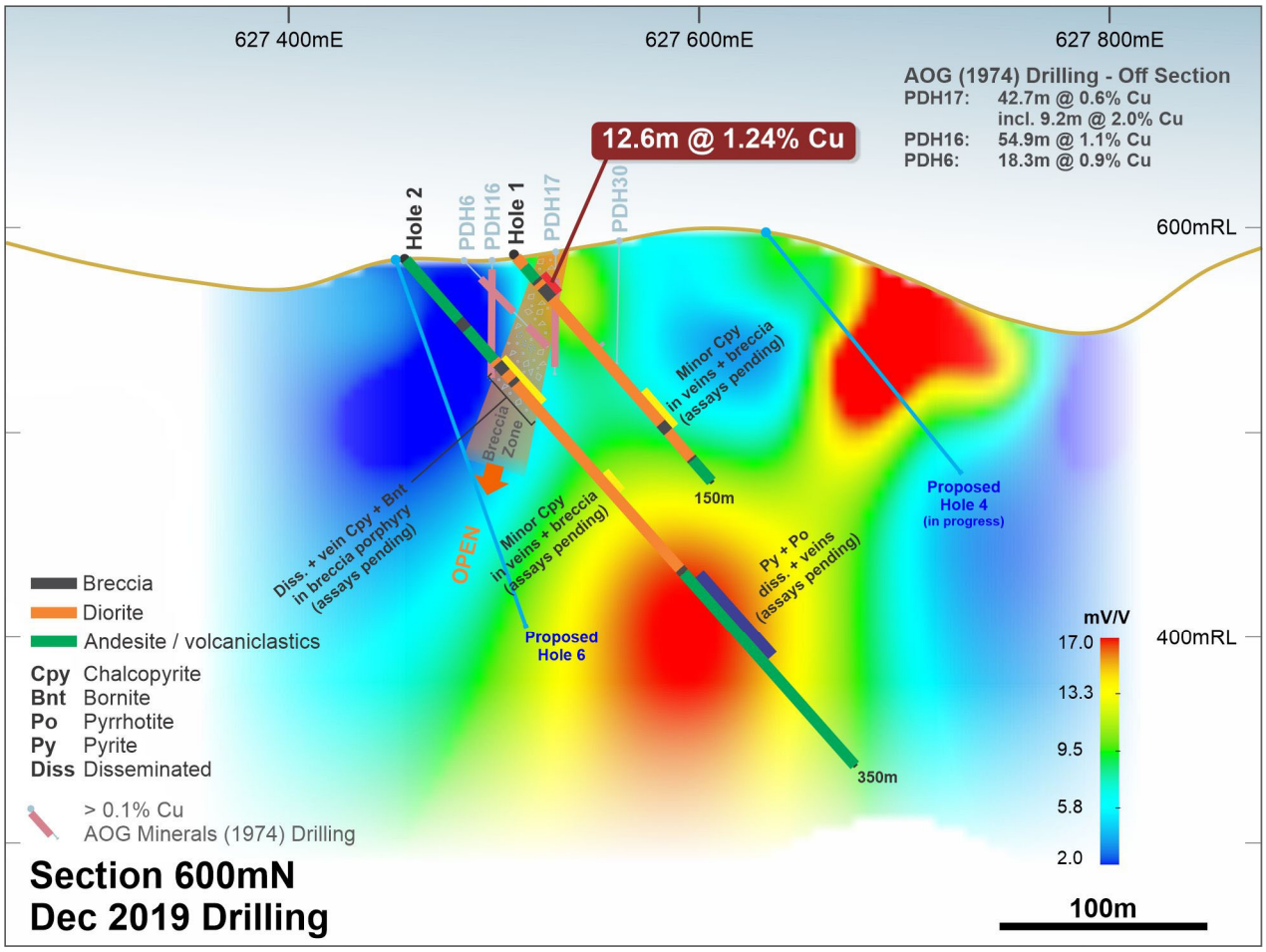


Figure 1: Diamond Holes 19BGDD001 to 002 on line 6081600mN (Section 600mN) underlain by November'19 Induced Polarisation (IP) survey and historical (1974) AOG Minerals drilling (off section). Assay results are reported as down hole intercepts as true widths are not known. Assay results have been received for top half of 19BGDD001 (0 to 82m). The chalcopyrite + bornite bearing breccia zone on the western side of the diorite is interpreted to dip steeply to the west and subparallel to the western flank of the IP anomaly.

Hole 2 also targeted the deeper chargeability IP anomaly (see Figure 1), encountering pyrite and pyrrhotite mineralisation occurring as both veins and disseminated within interbedded intermediate volcanic and volcaniclastic rocks. This zone of mineralisation appears to explain the strong chargeability anomaly at depth. Assay results for Hole 2 are pending.

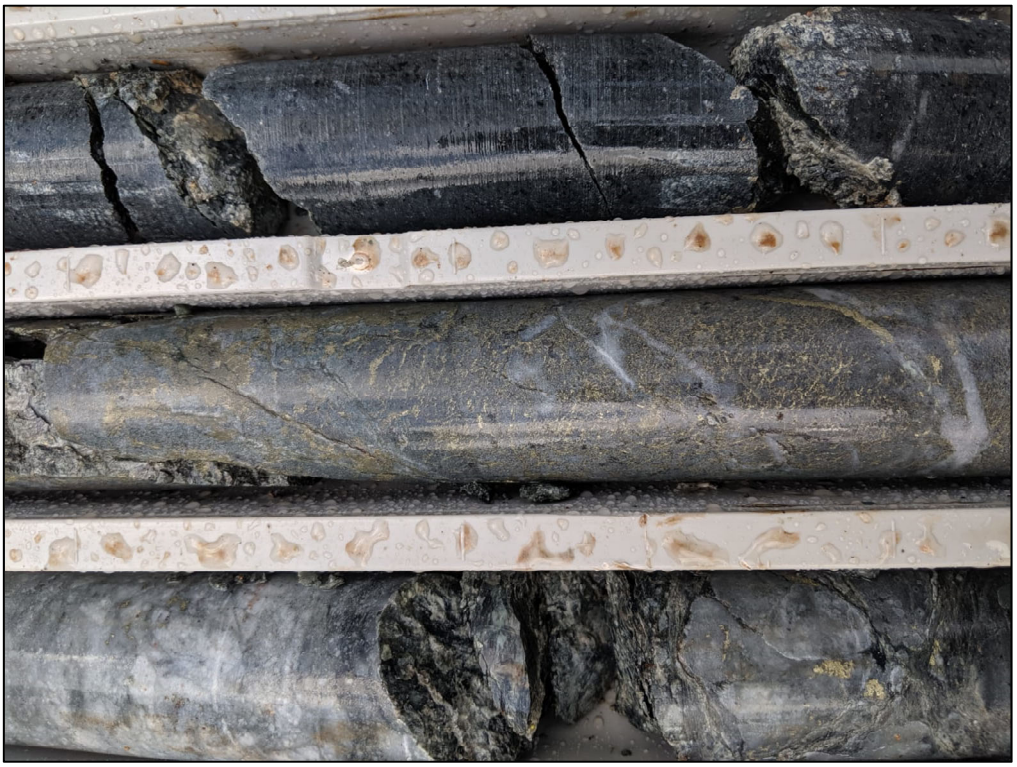


Figure 2 : Hole 1, NQ Core, disseminated and vein chalcopyrite (yellow) within diorite at 17.2m (centre core).

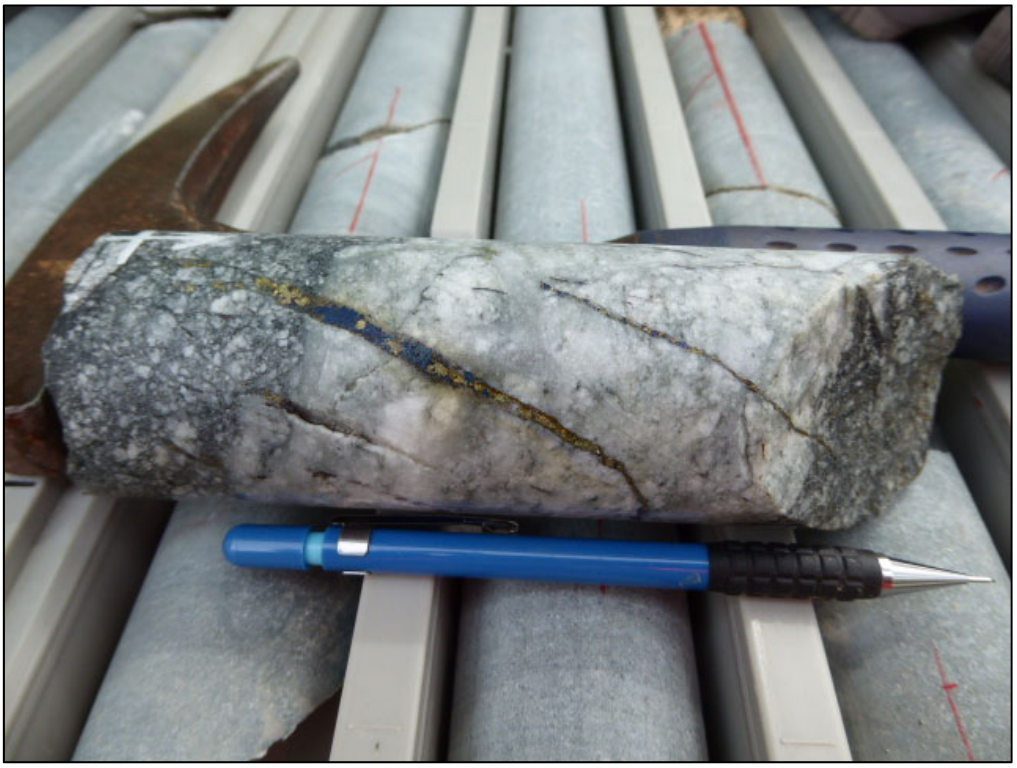


Figure 3 : Hole 1, NQ Core, late veins of bornite (purple to blue) chalcopyrite (yellow) within diorite silicified breccia at 18.7m.

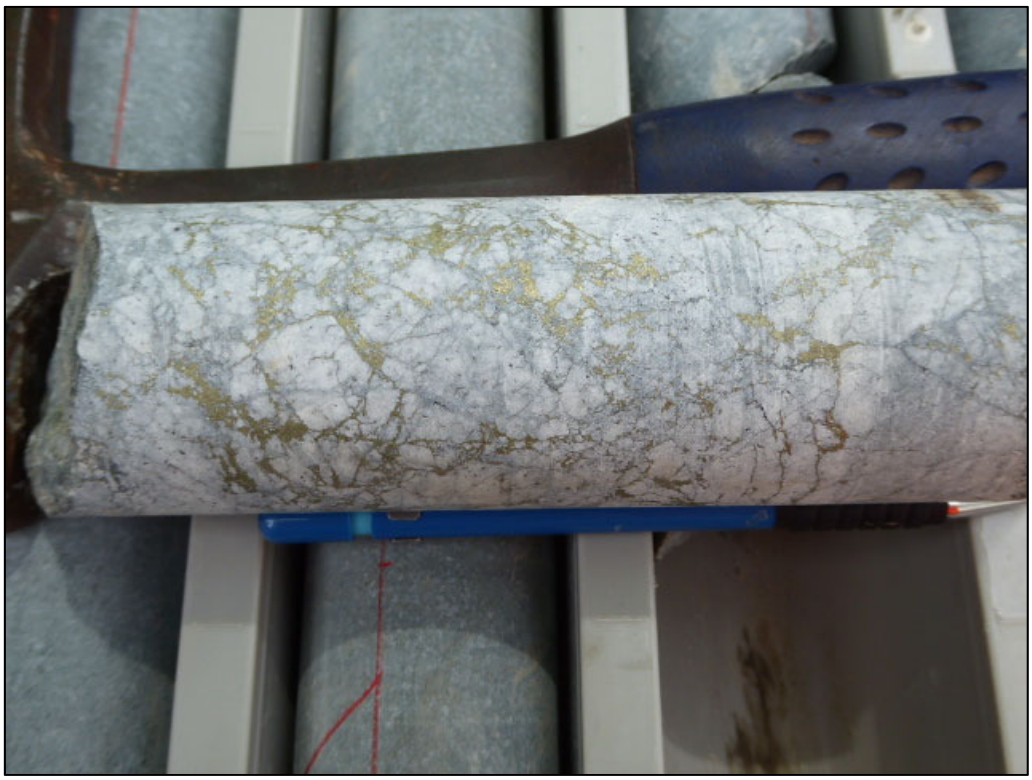


Figure 4 : Hole 1, NQ Core, chalcopyrite and some bornite within matrix of diorite breccia at 26.7m.

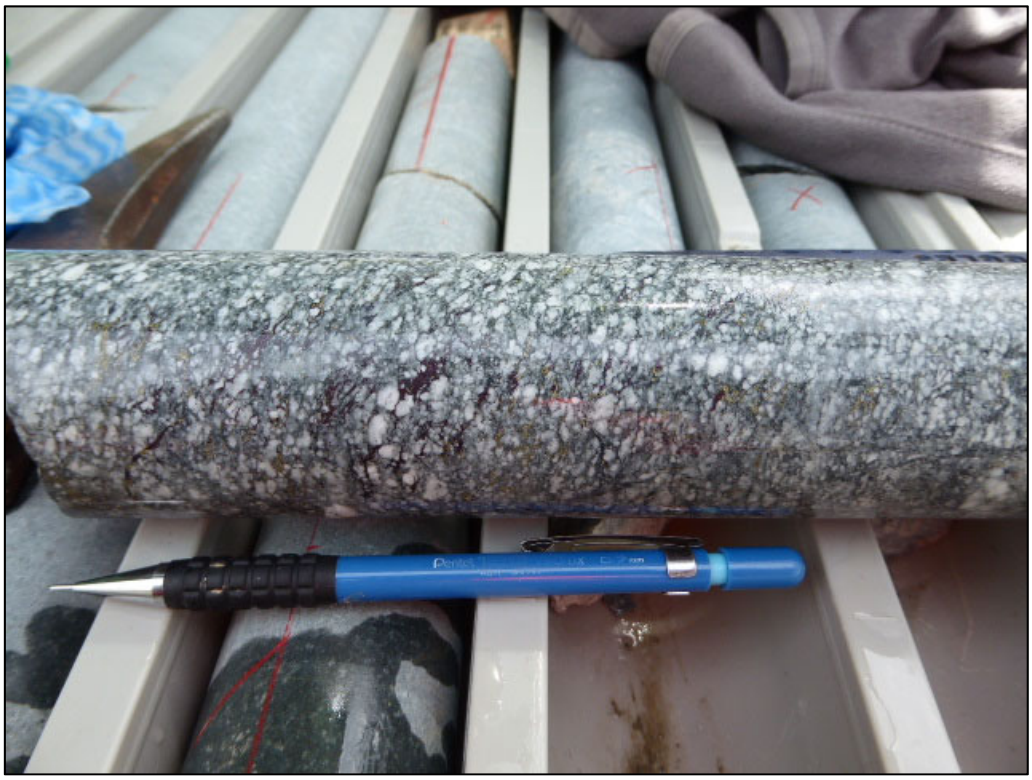


Figure 5 : Hole 1, NQ Core, disseminated bornite (deep red) and chalcopyrite (yellow) within diorite at 29.2m.

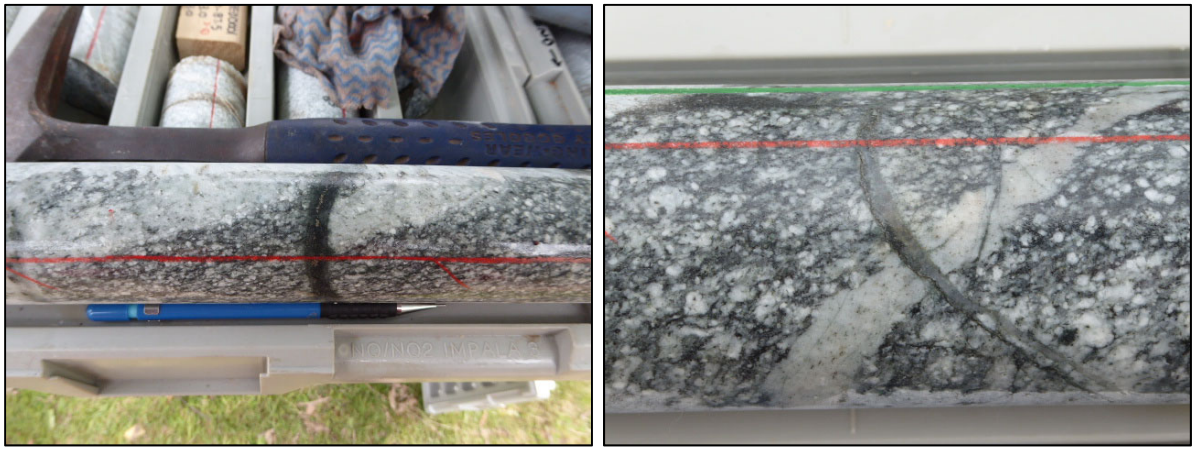


Figure 6a and b : Hole 1, NQ Core, chalcopyrite within late stage translucent quartz veins at 86.5m and 84.5m.

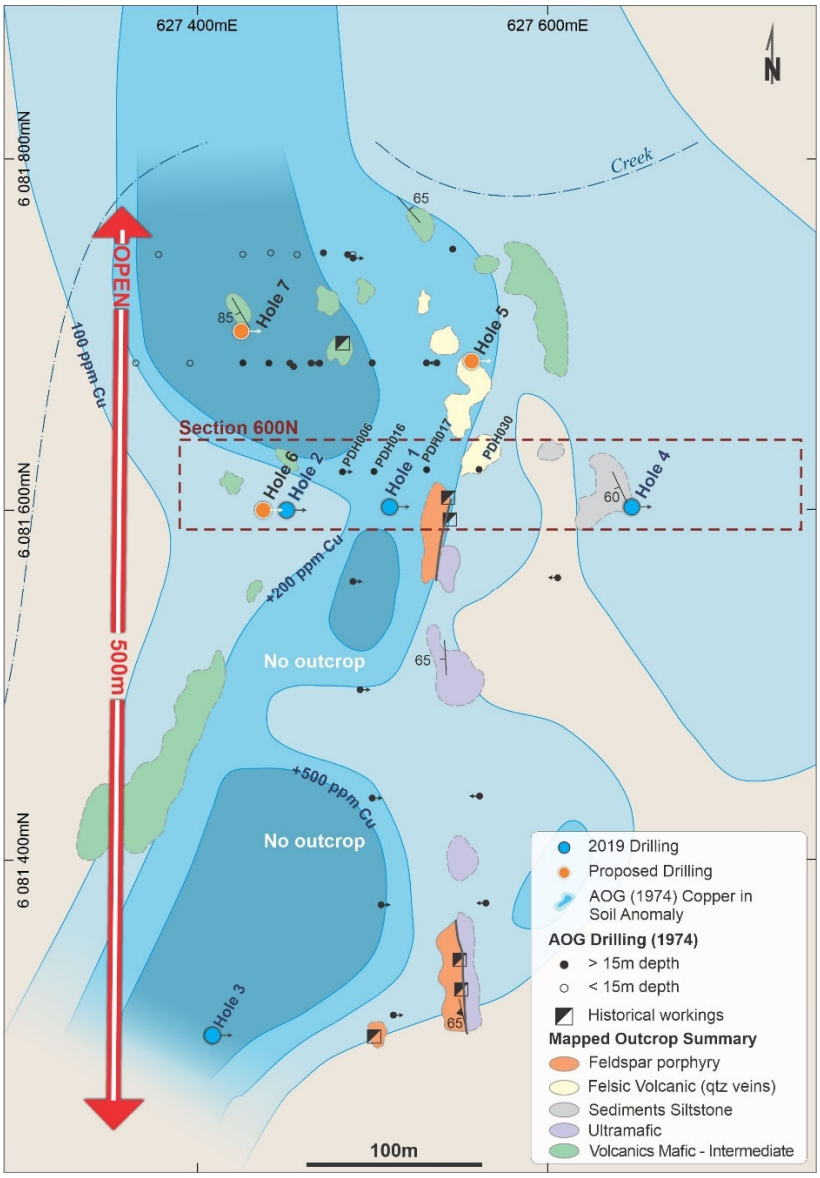


Figure 7: Plan View of the Company's current drilling programme at the main Bogong Copper-Gold Prospect.

Next Steps

Progressive drilling of Holes 3 to 6 is continuing, with the drill rig currently double-shifting in order to complete the program by mid-December (see Table 2 and Figure 8 for current drilling plan and status). The diamond drill program may be modified or expanded as drilling progresses and as assay results are received.

Regional Magnetics and Mapping

Historical wide spaced airborne magnetics (flown by Bureau of Mineral Resources, BMR, 1975 on flight lines 1000m to 2000m line spacing) in the district shows 2.5 x 2.5km circular magnetic anomaly underlying the Bogong Copper Gold Project. Magnetic inversion modelling indicates the main magnetic anomaly lies more than 1km below the surface.

Although deep, the magnetic feature shows a close correlation with the regional topography at Bogong with the main area of historical copper anomalism overlying the magnetic feature and located within a topographic low with hills surrounding all sides (see Figure 8).

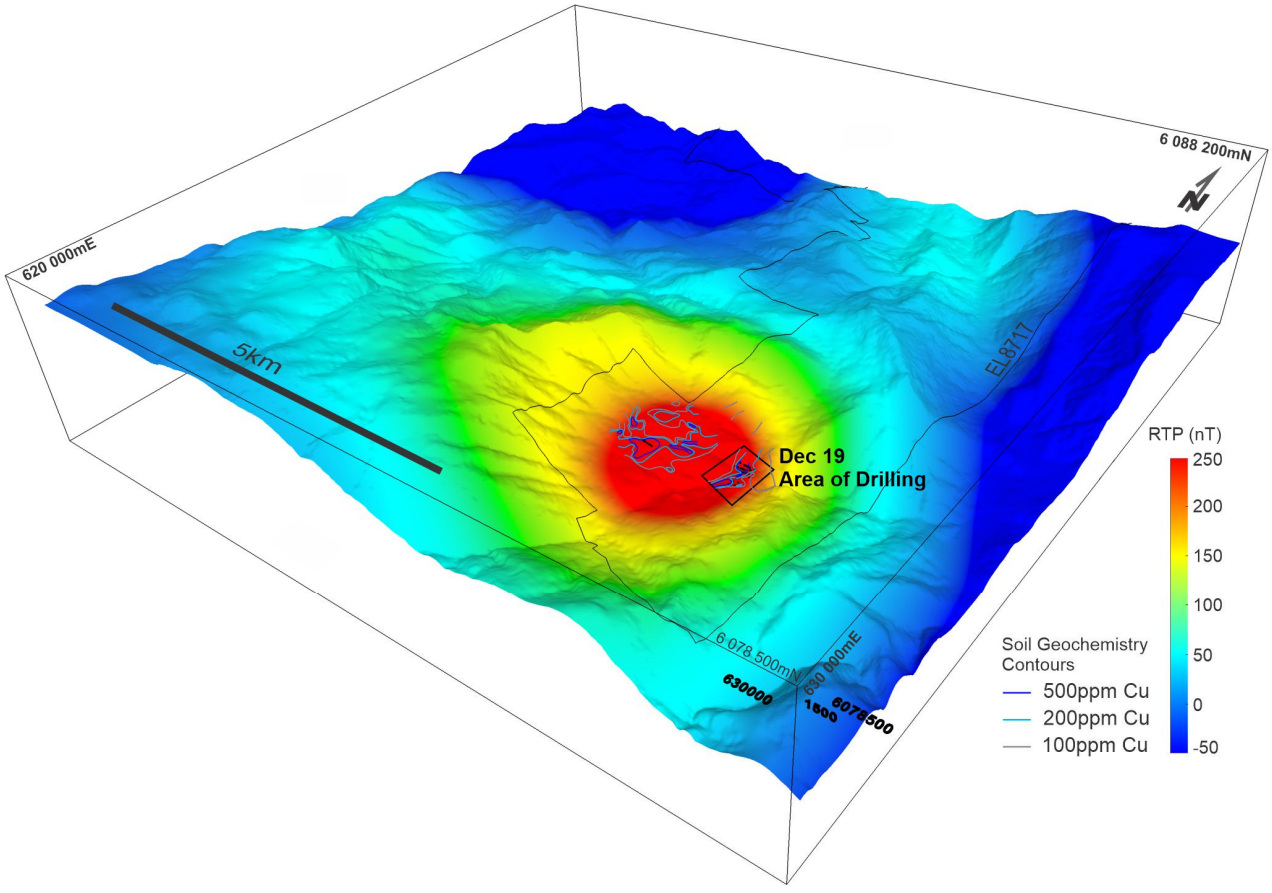


Figure 8: Regional (1975) BMR airborne magnetics, Reduced to Pole, draped over topography (2x vertical scale). The magnetic anomaly shows a close relationship with a topographic low and copper in soil anomaly.

It is unclear whether this broad topographic low relates to weathering of an alteration zone caused by a significant underlying porphyry system.

If the deeper magnetic source is intrusion-related, the broad flight line spacing does not provide enough detail to look for potential intrusion apophyses that could be potential porphyry copper gold targets.

In order to understand if there is potential for a wider porphyry copper gold system associated with this circular magnetic feature, the Company plans to map and sample the multiple streams radiating outward from the centre of the anomaly in December this year.

Bogong Project Background

The Company's 100%-owned **Bogong Copper-Gold Project** is located within the Lachlan Fold Belt of NSW, a major geological province which hosts the world-class copper deposits Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd).

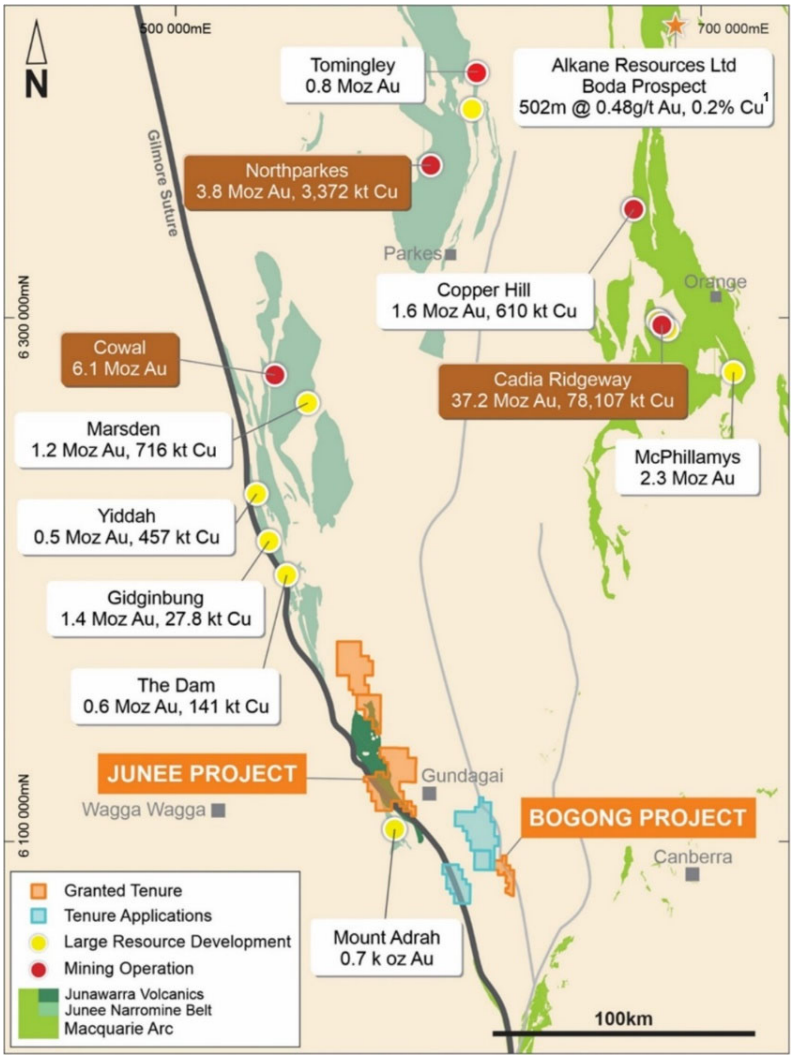


Figure 9: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project.

DevEx has completed preliminary field mapping and rock chip sampling (see Company's ASX Announcement on the 1st August 2019) in the area surrounding the historical Bogong Copper Mine together with a programme of induced polarisation dipole-dipole over the main historical workings (see the Company's ASX Announcement in October 2019).

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, the presence of bornite and chalcopyrite from surface, and the association with a porphyry host rock, are all seen as positive indicators for the potential to discover a significant copper system (refer to the Company's ASX Announcement on the 22nd May 2018 and 1st August 2019 for further details).

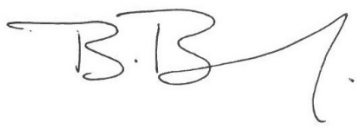
The Bogong Project, together with the nearby Junee Copper-Gold Project, collectively form part of DevEx's larger porphyry copper-gold exploration strategy and represent a fresh opportunity for the Company, with no systematic exploration conducted at either project for decades.

Hole ID	East	North	RL	Depth	Az	Dip	From	To	Interval	Cu %	Au g/t	Ag g/t
19BGDD001	6275009	6081600	583	150	90	-50	16.8	29.4	12.6m	1.2	0.06	8
						including	25.5	29.4	3.9m	2.0	0.07	15

Table 1: Bogong Project, Significant Intercept Table from Hole 19BGDD001 >0.3% Copper and allowing for up to 3 metres of internal dilution at grades < 0.3% copper.

Hole ID	Short ID	East	North	RL	Depth	Az	Dip	Comments
19BGDD001	Hole 1	627509	6081600	583	150	90	-50	Hole completed, assays results received 0 to 82m, assay results pending 82 to 150m
19BGDD002	Hole 2	627450	6081600	582	350	90	-50	Hole completed, assays pending
19BGDD003	Hole 3	627410	6081315	588	225.5	90	-50	Drilling complete - geological logging and sampling in progress
19BGDD004	Hole 4	627647	6081584	600	150	90	-60	
19BGDD005	Hole 5	627556	6081683	585	150	90	-60	Proposed Holes
19BGDD006	Hole 6	627447	6081600	582	200	90	-75	
19BGDD007	Hole 7	627430	6081700	578	240	90	-50	

Table 2: Bogong Project, 2019 DevEx Drilling Collar Table and Drilling Status



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COMPETENT PERSON STATEMENT

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

The Information in this report that relates to historical drilling and recent mapping and rock-chip Exploration Results for the Bogong Project is extracted from the ASX announcements titled "*Diamond drilling programme commences at Bogong Porphyry Copper-Gold Project, NSW*" released on 23rd October 2019, "*Porphyry-hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW*" released on 1st August 2019 and from the ASX announcement titled "*Copper-Gold Targets Identified at Bogong Project, NSW*" released on 22nd May 2018 which are both 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. 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.*	• Diamond drilling commences at the top of the hole as HQ, and then changes to NQ once fresher rock is encountered. The majority of the mineralised zones are NQ. • The determination of the mineralised zones required for sampling is made by on site geologist following logging the diamond core. Sample intervals are determined by the geologist(s) on site. • Diamond drill core is being sampled at areas of interest where alteration and visible sulphides are observed by the geologist on site. Sample intervals are based on mineralisation and lithology, but in general were 1 metre in the main mineralised zones. In some cases smaller or larger intervals were required and these intervals were not less than 0.5m or greater than 1.3 metres in width. Where minor disseminated copper sulphides are observed within the diorite over broader lengths, broader 2m sample intervals have been taken. • A diamond saw is used to take half core from all sample intervals with one half of the core submitted to the laboratory for analysis and the other half retained in core trays. • Sample representativity was ensured by geologist on site, including the submission of certified standards into the assay batches. • The diamond core samples were submitted to Australian Laboratory Services ("ALS") in Orange NSW. Laboratory sample preparation involved – sample crush to 70% <2mm, riffle/rotary split off 1kg, pulverise to >85% passing 75 micons. • Diamond core samples were analysed by ALS in Orange by ME-ICP41 – Aqua Regia ICP-AES for Copper and Silver with ME-OG46 analysed for copper grades >1%. Gold was analysed using Au-AA25, 30g Fire Assay Aqua Regia Finish. Historical AOG Minerals Diamond Drilling • The nature and quality of surface geochemistry, and the results from historical drilling by AOG Minerals is discussed in the Company's ASX Announcements on the 1st August 2019 and 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).*	• Diamond drill holes were drilled by drilling contractor DRC Drilling Pty Ltd using a Sandvik DE710 diamond drill rig designed for low foot print drilling. • Drill core size commenced from surface with HQ standard tube, and then to NQ standard tube once the hole reached competent rock. Rod lengths were typically 3m intervals. • All drill core was orientated (unless where broken ground was encountered) using an Reflex ACT III core orientation tool and marks on core were then lined up for full core run with red line marker. Historical AOG Minerals Diamond Drilling • Details of the AOG Minerals drilling techniques are discussed in the Company's ASX Announcements on the 1st August 2019 and 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*	• Diamond drill core recoveries were logged and recorded in the database. • In the case of Hole 19BGDD001 (Hole 1) core recovery issues were record in broken ground above the mineralised zone between 6 to 14m with 53% sample recovery. Although the ground was significantly broken, core loss was only estimated

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	to be minor (>90% recovery) within the main mineralised zone between 16.8m to 29.4m. Below 29.4 metres core reveries were typically good and >95% recoveries • Following presentation into core trays, diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depths given on the core blocks and rod counts are routinely carried out by the driller. • No relationship between sample recovery and grade is expected, and sample bias is not considered to be an issue with the diamond drilling. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals drilling sample recoveries are discussed in the Company's ASX Announcements on the 1st August 2019 and 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.*	• Geological logging of diamond core followed Company and industry common practices and enough detail to support geological understanding of the mineralisation and geology. • Logging is both qualitative and quantitative in nature, with general geological description given by interval including mineral types and alteration. Sulphide estimates are recorded by percentages. Veins and other structures were also orientated, and their dips, strike and type were recorded to their intervals measured. • All core was photographed and then stored for future reference. • Detailed diamond core logging, with digital capture was conducted for 100% of the core by on site geologists Historical AOG Minerals Diamond Drilling • Details of AOG Minerals logging are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
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.*	• Half core was taken for all intervals selected for geochemical sampling. Core was cut using a diamond saw on site. • Company procedures were followed for sampling and record keeping of sample intervals. Routine checks by site geologist of intervals and sample quality of the core were taken. • Certified standard reference materials are submitted with the diamond core samples to the laboratory for checks on laboratory analytical techniques. • No second half duplicate sampling of the diamond core has been conducted at this stage. • Sample sizes are appropriate for the grain size of the material being sampled. The sample intervals are appropriate for the mineralisation observed. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals sample techniques and sample preparations are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision*	• The diamond core samples were submitted to Australian Laboratory Services ("ALS") in Orange NSW. Laboratory sample preparation involved – sample crush to 70% <2mm, riffle/rotary split off 1kg, pulverise to >85% passing 75 microns. • Diamond core samples were analysed by ALS in Orange by ME-ICP41 – Aqua Regia ICP-AES for Copper and Silver with ME-OG46 analysed for copper grades >1%. Gold was analysed using Au-AA25, 30g Fire Assay Aqua Regia Finish.

Criteria	JORC Code explanation	Commentary
	have been established.	The technique is considered to be near total for type of copper sulphide mineralisation observed (chalcopyrite and bornite) and near total for gold and silver. • Certified standards were submitted with the diamond core samples for Hole 1. Acceptable levels of accuracy and precision has been established for these results. • The analytical laboratory provides their own routine quality controls within their own practices. These results are provided to the Company for validation. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals sample quality for drilling are discussed in the Company's ASX Announcements on the 1st August 2019 and 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.*	• Several company geologists and contractors have verified the significant intersections • No twinning of Hole 1 has occurred. • All primary data, including geology, mineralisation, alteration, structure measurements, down holes surveys, and collar details has been digitally recorded on site during the logging procedure. • No adjustments to assay data have taken place Historical AOG Minerals Diamond Drilling • Details of historical AOG Minerals intercepts and recent company rock chip results are discussed in the Company's ASX Announcements on the 1st August 2019 and 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.*	• Drill holes were pegged prior to drilling and surveyed using a hand-held Garmin GPS to accuracy of +/- 4m. Collar surveying was performed by site geologists and this is considered appropriate for early stage exploration. Once the drill rig moves off site, the hole is resurveyed using the same technique. • The grid system used is Map Grid of Australia GDA94 Zone 55. • Details of the location of AOG Minerals drill holes are discussed in the Company's ASX Announcements on the 1st August 2019 and 22nd May 2018. Given the passage of time (1974), field mapping was unable to locate the drill sites. Government records hole locations within their online database MinView. Where possible drill collars have been matched to local topography features (including workings) from historical maps and reviewed in the field. Accuracy is expected to be +/- 20m but locally accurate to each other. • Topographic data is sourced from the 10m NSW Contour Data Set (2017) rev.
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.*	• The drill hole spacing is target specific (refer to figures in text) and not currently designed to test the project on a even spacing. • No Mineral Resource and Ore Reserve estimation procedure(s) and classifications apply to the exploration data being reported. • No sample compositing has been applied. Diamond drill core is being sampled at areas of interest where alteration and visible sulphides are observed by the geologist on site. Sample intervals are based on mineralisation and lithology, but in general were 1 metre in the main mineralised zones, in

Criteria	JORC Code explanation	Commentary
		some cases smaller or larger intervals were required and these intervals were not less than 0.5m or greater than 1.3 metres in width. Where minor disseminated copper sulphides are observed within the diorite over broader lengths, broader 2m sample intervals have been taken.
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.*	• The orientation of the diamond drill holes is tabulated in the Drillhole Collar Table included in this report. As best as practical, drill holes are designed to intercept targets and structures at high angles. Some practical limitations apply due to suitable collar positions. • Company drilling of the copper mineralised brecciated diorite in holes 19BGDD001 and 19BGDD002 indicate a possible west dip to the breccia. However, Hole 1 may only be a partial test of the zone so additional drilling is required to ascertain orientation. Observations of mineralisation in diamond core does not appear to indicate that the Company's drilling has drilled parallel (or down) the mineralised structures. The relationship between the company's east dipping holes is not considered to introduce a sampling bias. • Details of AOG Minerals drilling and surface geochemistry are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019 • Orientations of primary mineralisation is currently unknown. • Field observations show a north south trend to the copper mineralisation at surface however dips and structures are not well known.
Sample security	• *The measures taken to ensure sample security.*	• Diamond core samples and standards were placed into closed poly-weave bags and couriered to ALS Laboratories in Orange NSW. Sample receipt advice were cross checked to sample submissions. Analytical results were checked to available core for any anomalies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data management or sampling techniques has been carried out.

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 • 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 and 1st August 2019.

Criteria	JORC Code explanation	Commentary
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 in both vertical and angled holes. • 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 and also as veins. 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 and detailed multielement analysis of the copper rich breccias planned. 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 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.*
		• Included in drill hole table in the body of the report
		• Details of AOG Minerals drilling are discussed in the Company's announcement on 22nd May 2018 and 1st of August 2019.

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.*	• Exploration assay results are reported as weighted average grades for copper using a grade interval >0.3% copper, and including internal dilution of 3m where the grade falls below <0.3% Copper. Gold and Silver are also reported in these intervals. • Within the broader interval reported, a higher-grade interval of >1% copper (with 1m of internal dilution) is also reported. • Peak copper, silver and gold assay results from Hole 1 within the reported intersections are 3.59%Cu (26.5 to 27m), 38g/t Ag (27 to 27.5m) and 0.4g/t Au (24.5 to 25.5m). • No metal equivalent values have been reported. Historical AOG Minerals Diamond Drilling • Details of AOG Minerals drilling and significant results are discussed in the Company's announcement on 22nd May 2018 and 1st of August 2019.
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').*	• There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation width and intercept lengths. • All intercepts are reported as down hole lengths • Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
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*	• Refer to figures in the text. A plan view of the drill hole collar locations is also included. • All images depicting the dipole dipole of induced polarisation

Criteria	JORC Code explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	survey are of inversion models
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.*	• All significant copper, gold and silver values (received to date from the laboratory) are provided as summary intercepts within the table and body of the text together with explanation on how their significance was determined. • Details of AOG Minerals drilling and the relationship to mineralisation are discussed in the Company's announcement on 22nd May 2018 and 1st August 2019.
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.*	• All relevant exploration data is shown on figures and discussed in the text.
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.*	• Progressive drilling of diamond Holes 3 to 7 is continuing, with the drill rig currently double-shifting in order to complete the program by mid-December. Drill holes 3 and 4 were recently completed and are currently being logged for geology and mineralisation with sampling to follow. The diamond drill program may be modified or expanded as drilling progresses and as assay results are received. • Regional mapping of a broad magnetic anomaly underlying the main copper anomalies at Bogong will commence in December. The mapping is designed to determine whether there is potential for porphyry copper gold mineralisation in the broader area overlying this magnetic anomaly.