



NSW Porphyry Copper-Gold Exploration Program – Drilling Update

Diamond drill program successfully completed at Bogong Porphyry Copper-Gold Project, NSW

- ✓ Maiden diamond drill program completed on schedule at the Bogong Copper-Gold Project, strategically located in the prospective Lachlan Fold Belt, NSW.
- ✓ To date, assay results have been received for the top half of diamond hole 1 (19BGDD001), which intersected 12.6m @ 1.24% copper, hosted within a brecciated felsic porphyry (see *ASX announcement, 27 November 2019*).
- ✓ Remaining assays results are expected in January 2020, following longer than usual laboratory turnaround time.
- ✓ DevEx has concurrently commenced regional mapping to evaluate the broad-spaced circular magnetic feature underlying the historical copper in soil anomalies.

DevEx Resources (ASX: DEV or “the Company”) is pleased to advise that it has completed its maiden diamond drilling program at the 100%-owned **Bogong Copper-Gold Project** in NSW, with a total of seven diamond drill holes for 1,548m completed. Final sampling and submission of diamond core for laboratory analysis is expected to be completed by next week with assay results expected in January 2020.

To date, the Company has received assay results for the top half of hole 19BGDD001, returning **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 (refer to ASX Announcement on 27th November 2019).

Additional assay results for the remainder of Hole 1 through to Hole 7 are yet to be received and are expected over the coming 4 to 5 weeks. Eastern States laboratories have been experiencing a high volume of sample submissions over the past two months, resulting in longer than usual laboratory turnaround time.

The drill program was designed to test significant, shallow historical copper intercepts and recent IP anomalies (see ASX Announcement on 23rd October 2019).

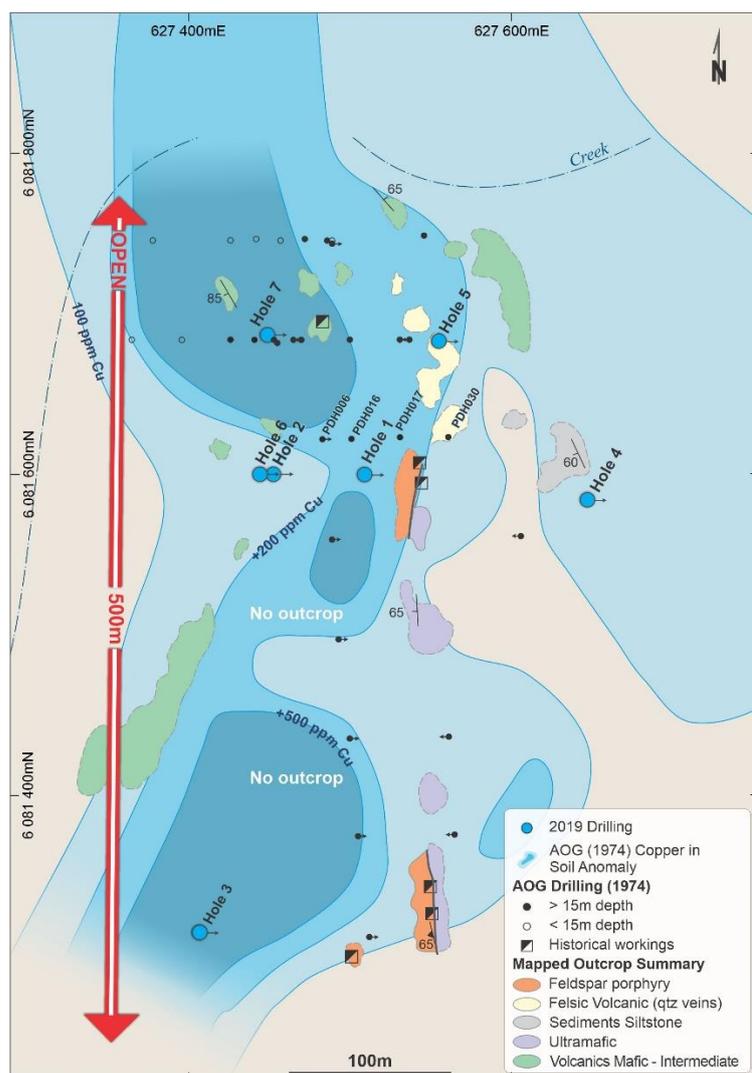


Figure 1: Plan View of the Company's current drilling programme at the main Bogong Copper-Gold Prospect.

Hole ID	Short ID	East	North	RL	Depth	Az	Dip	Comments
19BGDD001	Hole 1	627509	6081600	583	150.2	90	-50	Hole completed, assays results received 0 to 82m, assay results pending 82 to 150m
19BGDD002	Hole 2	627450	6081600	582	339.5	90	-50	Hole completed, assays pending
19BGDD003	Hole 3	627407	6081314	588	225.5	100	-50	Hole completed, assays pending
19BGDD004	Hole 4	627647	6081584	600	154.4	90	-60	Hole completed, assays pending
19BGDD005	Hole 5	627555	6081683	585	155	90	-60	Hole completed, assays pending
19BGDD006	Hole 6	627449	6081600	582	249.5	90	-70	Hole completed, assays pending
19BGDD007	Hole 7	627449	6081687	579	273.5	90	-53	Hole completed, assays pending

Table 1: Bogong Project, Collar Table and Drilling Status

Next Steps

The Company is currently awaiting assay results from the remaining diamond holes completed at the Bogong Copper-Gold Project.

In addition, the Company has commenced regional mapping to evaluate the wider porphyry copper-gold system that may overlie the broad-spaced circular magnetic feature that underlies the historical copper-in-soil anomalies at Bogong.

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).

DevEx has completed preliminary field mapping and rock chip sampling (see ASX Announcement on 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 ASX Announcement on 23rd 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 ASX Announcement's on 22nd May 2018 and 1st August 2019 for further details).



Figure 2: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project.

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.

This announcement has been authorised for release by the Board.



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COMPETENT PERSON STATEMENT

The Information in this report that relates Exploration Results for the Bogong Project is extracted from the ASX announcements titled "Shallow zone of copper sulphides intersected in first diamond hole at Bogong Porphyry Copper-Gold Project, NSW " released on 27 November 2019, and from ASX announcement Diamond drilling programme commences at Bogong Porphyry Copper-Gold Project, NSW" released on 23 October 2019 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.