DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

27th April 2021

Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA

Expanded air-core drilling program commencing in May, to be followed by ground EM and potentially RC and diamond drilling

HIGHLIGHTS

- **Maiden broad-spaced air-core drilling has defined extensive elevated palladium, platinum (Pd+Pt) and copper (Cu) associated with a differentiated mafic-ultramafic intrusion.**
- **The Mackenzie anomaly has been expanded to +3km in length and remains open to the south. This is now considered to be a priority for upcoming drilling.**
- **The results confirm for the first time a close association between the Pd+Pt anomalies and a differentiated mafic-ultramafic intrusion at Sovereign which lies within the highly prospective Julimar Complex.**
- **A new +1km long Pd+Pt soil anomaly has also been identified on the previously unexplored eastern half of the Sovereign Magnetic Complex.**
- **An expanded program of air-core drilling is planned to commence next month and will be followed by ground-based EM and potentially RC and diamond drilling.**

DevEx Resources (ASX: DEV, "DevEx" or "the Company") is pleased to report encouraging drilling results which have identified elevated palladium and platinum (Pd+Pt) and copper (Cu) associated with a thick differentiated mafic-ultramafic intrusion at the Sovereign Project in the Julimar Region of Western Australia.

Initial broad-spaced air-core drilling has identified an extensive (+3km) area of elevated Pd+Pt and copper mineralisation associated with a differentiated mafic-ultramafic intrusion (peridotite-olivine websterite-gabbronorite observed in drill chips) – see Figure 1.

Importantly, the highly prospective southern portion of this anomalous intrusion (referred to as the Mackenzie Target) is open-ended. This area is now a priority focus for an expanded drill program in the coming month.

This intrusion forms part of the highly prospective Julimar Complex (Figure 2) and is located to the north of Chalice Mining Limited's (ASX: CHN) Julimar Project and south of Caspin Resources Limited's (ASX: CPN) Yarrawindah Brook Project.

The first-pass air-core drilling consisted of 253 holes to test the western side of the Sovereign magnetic complex on 400mN x 100mE traverses, with some selective in-fill drilling to 200mN x 100mE traverses.

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Drilling depths averaged ~25m per hole and the program was designed to test through the laterite and clays to the top of fresh rock.

The purpose of this shallow and broad-spaced drilling program was to define for the first time the underlying geology associated with the Sovereign Magnetic Complex and identify areas of priority focus for nickel, copper and PGE (platinum group elements) exploration.

The drilling has confirmed the presence of a broad differentiated mafic-ultramafic intrusion, similar to the host geology at Chalice's Julimar discovery further to the south.

In addition, surface geochemistry on the Company's recently granted exploration tenement (E70/5365), covering the eastern half of the Sovereign Magnetic Complex, has identified a broad +1km long Pd+Pt soil anomaly (with a peak value of 85ppb Pd+Pt), as shown in Figure 3.

First-pass drilling of this surface anomaly is also planned in the coming month.

DevEx is currently exploring the western half of the Sovereign Mafic-Ultramafic Intrusion (E70/3405) under an Earn-In Agreement with Australian Silica Quartz Group Ltd ('ASQ') (see the Company Announcement on 1st June 2020). The eastern half of the intrusion is located within a granted tenement held by DevEx (E70/3565).

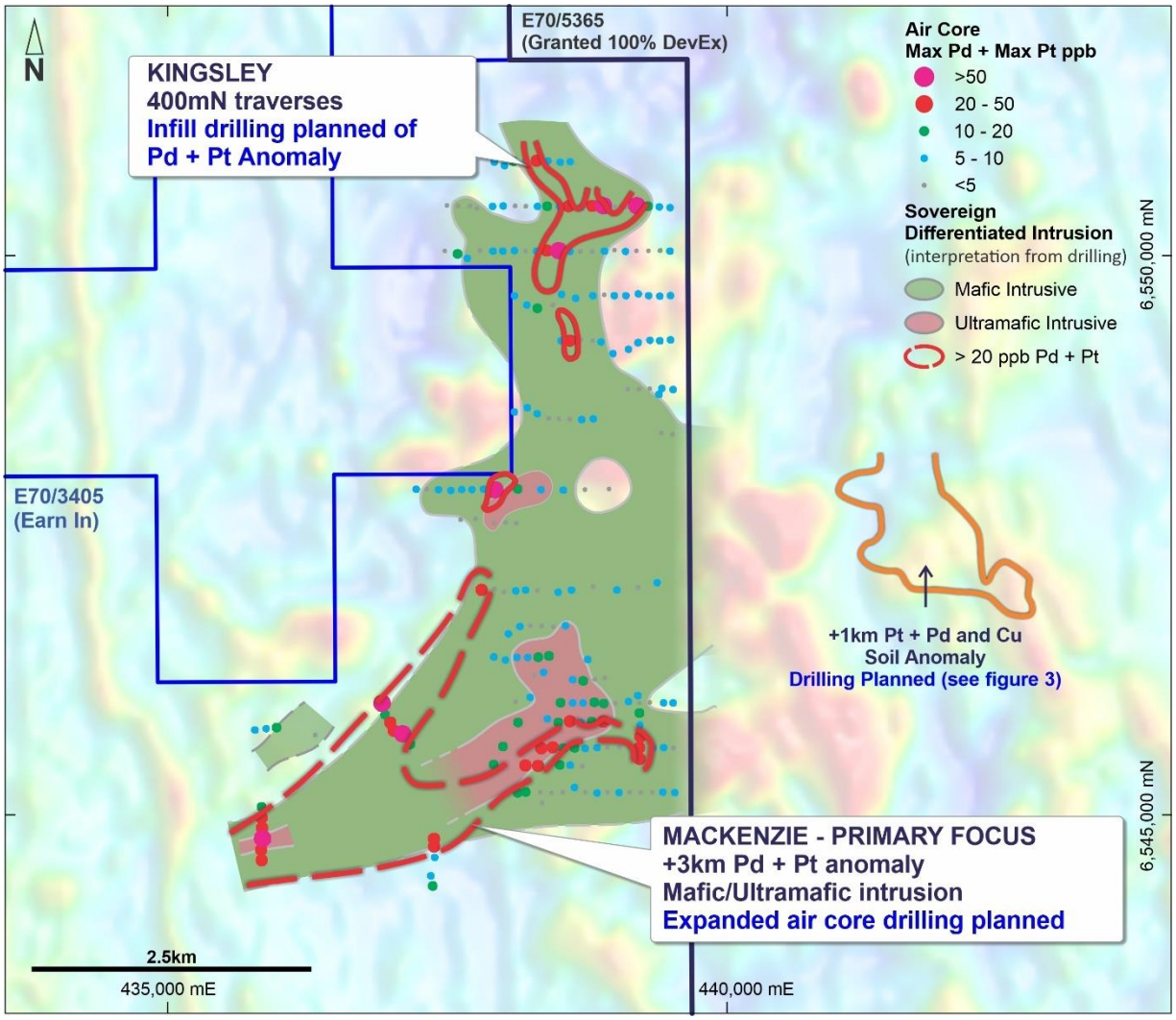


Figure 1. Sovereign Project: DevEx broad spaced air-core drilling (average hole depth 25m) has defined extensive elevated palladium+platinum and copper associated with a differentiated mafic-ultramafic intrusion. The Company is currently planning an expanded air-core program to test these areas.

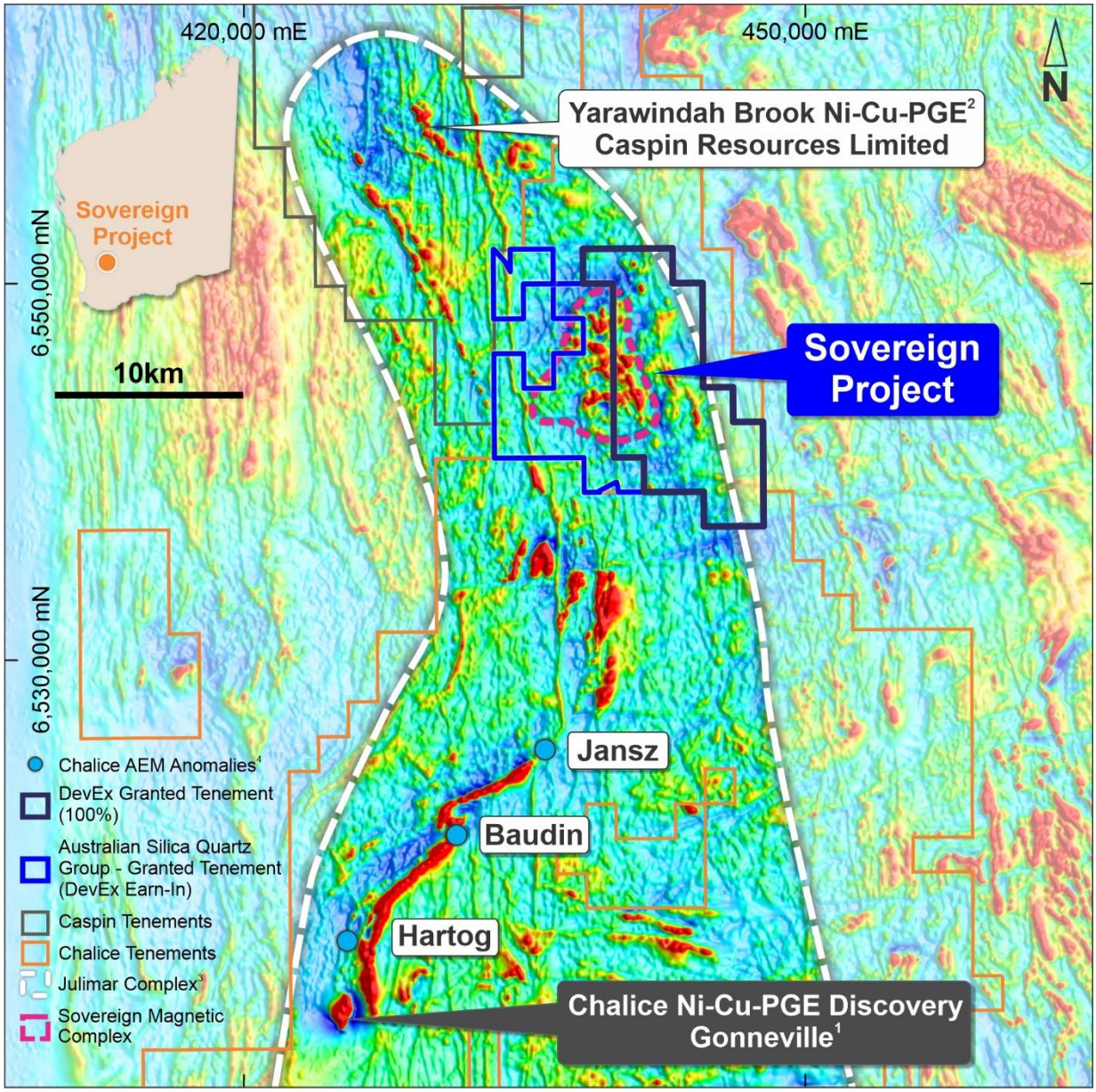


Figure 2. DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Mines Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)[3].

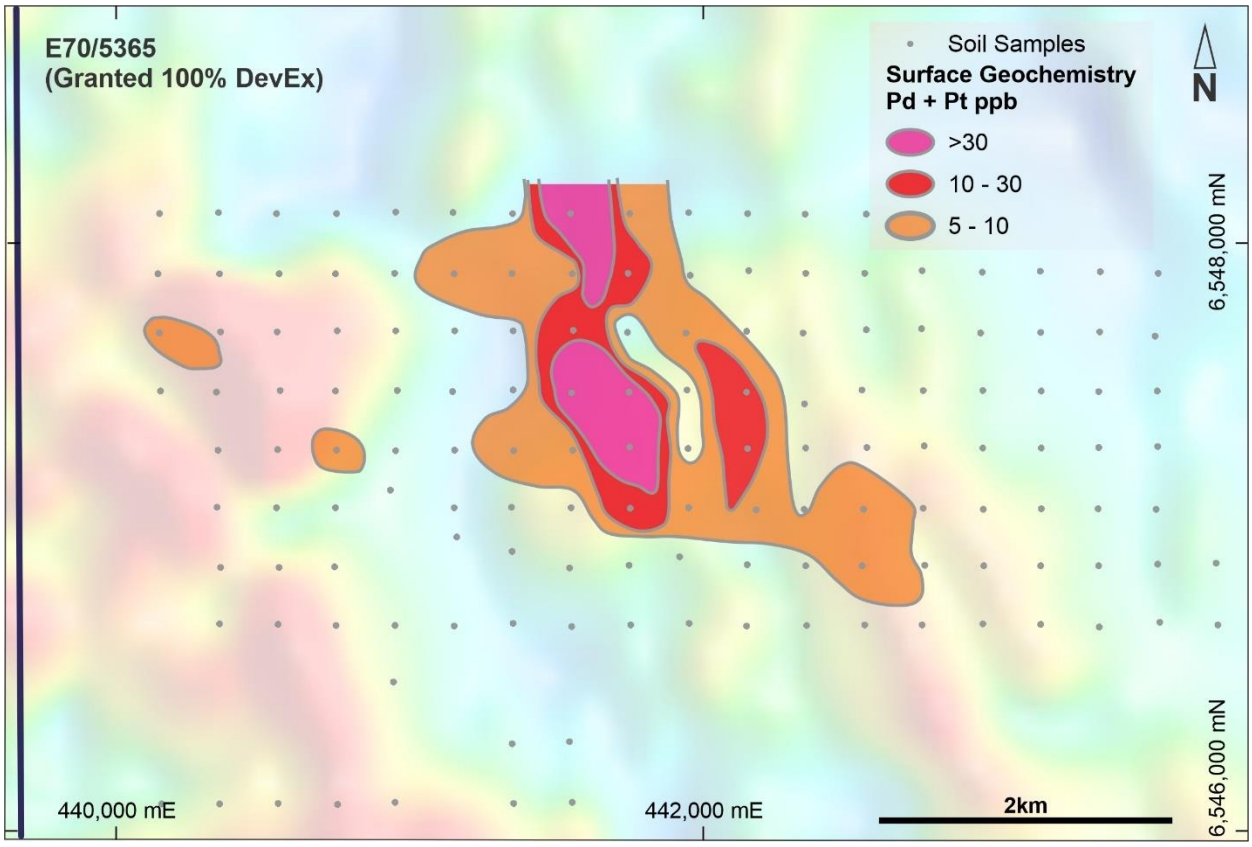


Figure 3: Broad undrilled Pd+Pt anomaly identified in soil sampling on the eastern side of the Sovereign Mafic-Ultramafic Intrusion (see Figure 1 for location). Drilling is planned to test this anomaly next month.

Next Steps

Planning is underway for an expanded air-core drilling program to test this mafic-ultramafic intrusion, in May including:

- The priority 'Mackenzie' Target, located to the south of the Sovereign Magnetic Complex – where an open ended ultramafic-mafic intrusion is surrounded by elevated Pd+Pt and Cu; and
- First-pass drilling to test the newly identified surface Pd+Pt geochemical anomaly on the eastern side of the Sovereign Magnetic Complex (E70/5365), previously never explored.

The confirmation of a magmatic sulphide system associated with this intrusion will lead to a focused ground EM survey and subsequent RC/diamond drilling.

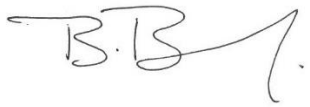
Management Comment

DevEx Managing Director Brendan Bradley said: *"We are continuing our systematic and rigorous approach to exploration at the Sovereign Project. Importantly, the first-pass air-core program has confirmed that we have the right host rocks – a differentiated ultramafic-mafic system similar to that which hosts the globally significant Julimar discovery to the south.*

"Assay results have also confirmed that we have anomalous levels of the right sort of metal assemblage, which is also an encouraging development."

"The next stage will see an expanded air-core program to further evaluate the emerging Mackenzie Target area, and nearby soil anomalies, with subsequent ground EM to determine RC and Diamond drill targets."

This announcement has been authorised for release by the Board.



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REFERENCES

[1] Chalice Gold Mines Limited (ASX:CHN) ASX announcement "High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar" on 23 March 2020 and "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar" on 25th May 2020.

[2] Cassini Resources Limited (ASX:CZI) ASX announcement "Drilling Commencing at Yarrawindah Ni-Cu-PGE Project" on 28th May 2020.

[3] Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.

[4] Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 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.

Sovereign Air-Core Drilling – Maximum Cu, Ni, Pd, Pt in hole.

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC001	14	437917	6550838	333	117	21	4	3	7
21SVAC002	17	438009	6550806	330	16	26	2	3	5
21SVAC003	39	438200	6550843	325	219	96	4	3	7
21SVAC004	27	438299	6550843	322	207	97	22	14	36
21SVAC005	36	438399	6550846	318	62	101	4	3	7
21SVAC006	24	438506	6550835	314	84	42	3	3	6
21SVAC007	27	438598	6550842	310	45	55	2	3	5
21SVAC008	19	438895	6550444	311	205	81	33	23	56
21SVAC009	18	438797	6550443	310	333	58	24	17	41
21SVAC010	29	438697	6550432	309	113	118	4	3	7
21SVAC011	14	438587	6550438	309	349	75	30	15	45
21SVAC012	32	438500	6550443	311	119	122	3	3	6
21SVAC013	30	438392	6550442	315	122	128	9	8	17
21SVAC014	34	438304	6550441	318	34	42	3	3	6
21SVAC015	15	438202	6550439	320	12	39	1	3	4
21SVAC016	20	438104	6550441	322	159	50	1	3	4
21SVAC017	36	437998	6550444	326	113	75	5	3	8
21SVAC018	29	437904	6550438	332	85	56	2	3	5
21SVAC019	19	438090	6550843	327	128	60	9	3	12
21SVAC020	36	437906	6550040	320	79	84	2	3	5
21SVAC021	38	437995	6550042	316	91	75	3	3	6
21SVAC022	35	438099	6550048	318	174	189	5	3	8
21SVAC023	17	438200	6550040	320	114	88	1	3	4
21SVAC024	22	438299	6550039	319	94	59	2	3	5
21SVAC025	21	438391	6550044	315	230	61	23	18	41
21SVAC026	42	438495	6550039	310	148	136	44	29	73
21SVAC027	38	438596	6550036	305	49	178	4	3	7
21SVAC028	33	438689	6550033	305	93	248	1	3	4
21SVAC029	34	438797	6550033	306	184	201	1	3	4
21SVAC030	37	438903	6550039	308	104	190	2	3	5
21SVAC031	24	438997	6550046	311	24	42	1	3	4
21SVAC032	42	438990	6549642	307	224	494	3	3	6
21SVAC033	24	438903	6549649	303	31	88	1	3	4
21SVAC034	28	438800	6549641	303	109	165	2	3	5
21SVAC035	34	438647	6549620	301	282	340	3	3	6
21SVAC036	23	438519	6549654	295	88	226	3	3	6
21SVAC037	18	439001	6550433	311	41	50	1	3	4
21SVAC038	23	439100	6550437	311	54	56	1	3	4
21SVAC039	26	439193	6550444	310	258	91	30	24	54
21SVAC040	16	439296	6550441	308	45	22	8	3	11
21SVAC041	21	439396	6550437	308	27	39	2	3	5

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC042	23	439492	6550429	308	32	23	2	3	5
21SVAC043	17	439091	6550037	311	6	31	4	3	7
21SVAC044	17	439194	6550041	307	15	34	1	3	4
21SVAC045	17	439298	6550041	301	28	33	1	3	4
21SVAC046	28	439401	6550043	297	30	48	1	3	4
21SVAC047	22	439489	6550040	294	21	41	2	3	5
21SVAC048	12	439209	6549660	311	98	27	3	3	6
21SVAC049	19	439300	6549641	306	46	21	5	3	8
21SVAC050	22	439399	6549638	300	59	28	3	3	6
21SVAC051	19	439495	6549645	294	17	21	2	3	5
21SVAC052	47	439495	6549249	298	28	16	2	3	5
21SVAC053	38	439400	6549241	303	24	47	5	3	8
21SVAC054	13	439312	6549242	307	38	21	3	3	6
21SVAC055	9	439517	6548805	287	12	13	2	3	5
21SVAC056	11	439098	6549643	312	16	38	2	3	5
21SVAC057	13	439205	6549225	306	234	1240	5	3	8
21SVAC058	18	439117	6549164	302	20	16	3	3	6
21SVAC059	17	438978	6549125	290	57	67	3	3	6
21SVAC060	23	438872	6549227	290	93	62	2	3	5
21SVAC061	19	438801	6549237	285	74	87	1	3	4
21SVAC062	33	438697	6549245	284	83	160	1	3	3
21SVAC063	27	438597	6549238	279	84	116	9	12	21
21SVAC064	12	438515	6549241	277	33	45	2	3	5
21SVAC065	12	439418	6548812	291	8	12	2	3	5
21SVAC066	4	439391	6548762	288	44	21	3	3	6
21SVAC067	5	439215	6548804	279	101	106	1	3	3
21SVAC068	17	439114	6548805	274	59	100	1	3	3
21SVAC069	2	439311	6548807	287	14	15	1	3	3
21SVAC070	22	439514	6548402	278	60	174	1	3	3
21SVAC071	9	439414	6548411	274	245	102	1	3	4
21SVAC072	31	438304	6549530	291	175	199	4	7	11
21SVAC073	42	438209	6549559	294	113	262	4	3	7
21SVAC074	48	438100	6549641	297	121	216	2	5	7
21SVAC075	9	437766	6550418	329	83	34	1	3	3
21SVAC076	5	437702	6550441	323	200	61	1	3	3
21SVAC077	11	437599	6550443	314	56	75	1	3	3
21SVAC078	6	437498	6550446	306	61	44	1	3	3
21SVAC079	32	437478	6550037	305	70	27	1	3	3
21SVAC080	14	437593	6550017	311	108	40	6	6	12
21SVAC081	11	437676	6549976	312	148	88	2	5	7
21SVAC082	33	437792	6550043	326	56	33	1	3	3
21SVAC083	22	438445	6549557	292	82	226	1	3	3
21SVAC084	30	438803	6548542	280	69	129	3	3	6
21SVAC085	29	438701	6548535	283	267	294	2	3	5

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC086	24	438598	6548534	289	96	223	1	3	4
21SVAC087	39	438498	6548538	294	272	131	1	3	4
21SVAC088	33	438303	6548588	300	76	45	3	3	6
21SVAC089	25	438407	6548541	298	55	35	1	3	4
21SVAC090	25	438213	6548640	300	65	57	5	3	8
21SVAC091	35	438097	6548603	303	42	35	2	3	5
21SVAC092	15	437220	6547914	313	71	44	4	3	7
21SVAC093	16	437316	6547911	308	49	63	1	3	4
21SVAC094	21	437418	6547906	306	64	66	5	3	8
21SVAC095	32	437530	6547902	303	103	110	2	3	5
21SVAC096	44	437629	6547909	300	44	169	2	3	5
21SVAC097	27	437718	6547907	301	46	114	2	3	5
21SVAC098	31	437820	6547912	303	340	110	2	3	5
21SVAC099	32	437923	6547905	306	330	242	26	24	50
21SVAC100	39	438127	6547913	313	74	93	4	6	10
21SVAC101	37	438334	6547907	318	100	55	2	3	5
21SVAC102	12	438534	6547904	307	146	152	3	3	6
21SVAC103	37	438732	6547906	303	68	136	1	3	4
21SVAC104	29	438946	6547911	285	68	131	1	3	3
21SVAC105	18	438117	6547606	297	148	45	1	3	4
21SVAC106	26	438020	6547610	296	111	36	1	3	3
21SVAC107	29	437917	6547608	295	268	82	1	3	3
21SVAC108	21	437754	6547645	294	51	34	1	3	4
21SVAC109	14	437620	6547639	294	52	24	1	3	3
21SVAC110	24	437806	6547010	302	60	39	16	18	34
21SVAC111	12	437923	6547019	303	120	19	1	3	4
21SVAC112	9	438008	6546989	297	149	23	1	3	4
21SVAC113	13	438110	6547004	296	17	14	4	3	7
21SVAC114	23	438200	6547008	291	71	46	2	3	5
21SVAC115	22	438309	6547003	285	88	36	1	3	4
21SVAC116	33	438488	6546991	281	65	47	3	3	6
21SVAC117	20	438611	6547009	282	65	37	3	3	6
21SVAC118	4	438805	6547039	285	55	31	1	3	3
21SVAC119	15	439016	6547012	281	65	56	4	3	7
21SVAC120	30	439210	6547031	270	69	50	1	3	3
21SVAC121	21	439375	6547075	265	204	74	2	3	5
21SVAC122	31	438755	6546391	281	70	170	3	3	6
21SVAC123	45	438618	6546003	291	42	2220	4	3	7
21SVAC124	44	438514	6546002	292	294	850	5	7	12
21SVAC125	35	438713	6546003	290	129	1350	5	3	8
21SVAC126	33	438408	6546422	286	444	800	8	9	17
21SVAC127	28	438314	6546411	290	459	491	9	6	15
21SVAC128	49	438218	6546409	295	389	361	4	5	9
21SVAC129	47	438119	6546408	299	349	570	2	6	8

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC130	21	438019	6546385	305	187	59	2	3	5
21SVAC131	22	437912	6546413	306	52	63	3	3	6
21SVAC132	13	438110	6546007	304	10	15	1	3	3
21SVAC133	31	438238	6546051	295	131	58	3	3	6
21SVAC134	41	438816	6546007	292	108	1230	5	5	10
21SVAC135	41	438901	6545994	297	258	1110	7	3	10
21SVAC136	18	439006	6545994	306	87	67	1	3	3
21SVAC137	20	439117	6546015	313	75	48	2	3	5
21SVAC138	17	439220	6546001	314	80	27	1	3	4
21SVAC139	18	439312	6546002	312	24	27	1	3	3
21SVAC140	19	439202	6546066	316	149	236	3	3	6
21SVAC141	26	439433	6546002	304	47	28	2	3	5
21SVAC142	26	439516	6546004	300	63	74	5	3	8
21SVAC143	18	439218	6545909	312	57	37	11	3	14
21SVAC144	19	439221	6545802	308	66	46	3	3	6
21SVAC145	9	439228	6545698	304	53	46	12	9	21
21SVAC146	20	439219	6545599	303	222	97	15	10	25
21SVAC147	8	439222	6545499	303	106	56	12	9	21
21SVAC148	14	439522	6545596	295	53	27	1	3	4
21SVAC149	24	439435	6545600	297	48	30	3	3	6
21SVAC150	25	439339	6545598	299	52	35	2	3	5
21SVAC151	22	439131	6545601	304	112	22	1	3	4
21SVAC152	45	439038	6545604	302	590	93	1	3	3
21SVAC153	35	438930	6545601	301	119	164	1	3	4
21SVAC154	10	438838	6545601	303	41	54	4	3	7
21SVAC155	14	438731	6545595	308	6	24	3	3	6
21SVAC156	21	438638	6545601	307	73	84	13	5	18
21SVAC157	24	438535	6545598	305	86	79	11	3	14
21SVAC158	49	438444	6545600	305	218	292	25	24	49
21SVAC159	48	438338	6545595	307	183	2350	14	8	22
21SVAC160	30	439535	6545198	305	75	118	2	3	5
21SVAC161	18	439427	6545201	305	142	92	3	3	6
21SVAC162	25	439334	6545199	306	211	140	1	3	4
21SVAC163	23	439232	6545196	305	83	124	1	3	4
21SVAC164	36	439132	6545199	307	75	192	1	3	4
21SVAC165	11	439033	6545198	311	23	40	2	3	5
21SVAC166	21	438933	6545198	316	40	71	1	3	4
21SVAC167	29	438837	6545197	321	104	162	3	3	6
21SVAC168	27	438736	6545198	327	59	100	1	3	4
21SVAC169	30	438635	6545244	331	79	76	4	3	7
21SVAC170	13	438536	6545203	330	84	133	1	3	4
21SVAC171	4	438433	6545193	328	26	62	1	3	3
21SVAC172	7	438332	6545199	324	180	58	1	3	4
21SVAC173	17	438202	6545205	322	178	66	13	3	16

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC174	13	438130	6545198	325	137	61	13	3	16
21SVAC175	20	437379	6544782	330	181	39	35	10	45
21SVAC176	31	437381	6544713	330	72	26	20	8	28
21SVAC177	36	437387	6544618	325	41	19	4	3	7
21SVAC178	31	437351	6544455	317	38	26	6	3	9
21SVAC179	28	437367	6544366	306	70	38	7	3	10
21SVAC180	15	435840	6544591	346	141	68	18	5	23
21SVAC181	15	435834	6544684	348	104	158	23	9	32
21SVAC182	16	435846	6544782	348	138	110	48	12	60
21SVAC183	19	435841	6544877	349	332	99	34	14	48
21SVAC184	19	435840	6544972	349	145	83	20	9	29
21SVAC185	24	435838	6545073	348	41	30	10	3	13
21SVAC186	20	436320	6545714	354	35	53	1	3	4
21SVAC187	34	435972	6545778	333	175	36	5	5	10
21SVAC188	32	435876	6545769	325	85	24	3	3	6
21SVAC189	47	435774	6545759	317	227	83	3	3	6
21SVAC190	52	436914	6545991	353	47	85	45	25	70
21SVAC191	17	437169	6545630	384	106	68	7	3	10
21SVAC192	22	437099	6545721	378	445	89	32	26	58
21SVAC193	34	437016	6545751	372	367	73	14	10	24
21SVAC194	24	436988	6545822	370	234	76	28	9	37
21SVAC195	21	436942	6545898	366	188	51	7	3	10
21SVAC196	21	436332	6552572	321	61	40	5	3	8
21SVAC197	38	436332	6552476	319	77	41	4	3	7
21SVAC198	23	436331	6552372	317	145	72	4	3	7
21SVAC199	35	435918	6552576	338	241	107	25	10	35
21SVAC200	30	435596	6552366	330	35	22	8	5	13
21SVAC201	14	435927	6552469	337	102	38	4	3	7
21SVAC202	25	435927	6552371	333	57	23	1	3	4
21SVAC203	20	435590	6552470	336	93	40	13	3	16
21SVAC204	19	435591	6552565	337	96	40	10	3	13
21SVAC205	16	436326	6552669	323	44	29	3	3	6
21SVAC206	18	436324	6552771	319	32	25	4	3	7
21SVAC207	14	436326	6552871	313	46	29	1	3	4
21SVAC208	36	436333	6552971	308	54	33	1	3	3
21SVAC209	27	436331	6553071	302	299	46	2	3	5
21SVAC210	31	436332	6553167	299	293	108	17	10	27
21SVAC211	32	436327	6553268	297	182	293	10	14	24
21SVAC212	18	436328	6553370	296	214	76	20	15	35
21SVAC213	21	435926	6552664	339	244	100	34	35	69
21SVAC214	18	435925	6552772	334	187	27	25	8	33
21SVAC215	12	435934	6552868	328	57	18	5	3	8
21SVAC216	16	435931	6552964	323	103	27	3	3	6
21SVAC217	21	435930	6553077	317	55	29	1	3	4

Hole_ID	Depth (m)	East mE	North mN	RL (m)	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Pd+Pt ppb
21SVAC218	33	435586	6552667	337	139	45	7	5	12
21SVAC219	37	435590	6552768	333	169	110	1	3	4
21SVAC220	32	435594	6552861	329	38	21	1	3	4
21SVAC221	19	435591	6552965	325	27	29	2	3	5
21SVAC222	19	435590	6553165	318	77	23	1	3	4
21SVAC223	13	435588	6553366	311	16	61	1	3	4
21SVAC224	24	435924	6553396	307	194	489	5	5	10
21SVAC225	15	435918	6553340	310	23	49	14	12	26
21SVAC226	31	438555	6546691	278	181	70	2	5	7
21SVAC227	20	438449	6546678	281	14	49	1	3	3
21SVAC228	13	438345	6546685	284	17	33	1	3	3
21SVAC229	11	438245	6546688	285	18	54	1	3	3
21SVAC230	21	438147	6546686	287	93	44	5	3	8
21SVAC231	11	438044	6546619	292	93	21	3	3	6
21SVAC232	24	438909	6546219	293	85	84	1	3	3
21SVAC233	42	438819	6546208	288	31	53	1	3	3
21SVAC234	47	438717	6546198	285	310	860	5	8	13
21SVAC235	50	438619	6546209	284	185	870	6	3	9
21SVAC236	27	438359	6546276	288	162	298	2	3	5
21SVAC237	34	438279	6546243	292	140	94	1	3	4
21SVAC238	51	438894	6545831	297	241	1590	16	17	33
21SVAC239	50	438792	6545832	294	148	1200	7	3	10
21SVAC240	54	438696	6545829	296	132	1220	5	3	8
21SVAC241	45	438596	6545833	296	261	176	20	14	34
21SVAC242	54	438493	6545823	298	119	1070	8	5	13
21SVAC243	42	438392	6545858	298	245	1100	3	3	6
21SVAC244	32	438991	6545844	304	7	50	1	3	3
21SVAC245	29	438710	6545432	319	116	86	1	3	3
21SVAC246	21	438597	6545448	315	124	101	6	3	9
21SVAC247	12	438503	6545447	312	165	63	7	6	13
21SVAC248	7	438350	6545106	333	113	17	1	3	3
21SVAC249	13	438312	6545435	313	84	89	24	12	36
21SVAC250	48	438198	6545440	314	93	3700	25	12	37
21SVAC251	30	438132	6545825	304	168	680	7	6	13
21SVAC252	39	437997	6545611	315	110	770	5	6	11
21SVAC253	53	437914	6545450	317	171	1280	6	7	13

1. Assay results represent the maximum assay value in the hole. Assays were typically collected as 4 metre composite samples from surface.
2. Pt+Pd ppb represents the maximum Pt and Pd assay in the hole combined.
3. All holes are vertical.

Appendix 3. Sovereign Prospect - 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 Company drilled 253 holes for 6,384m on a nominal 200mx400m grid with selected areas drilled on a 100mx400m grid. As this was the first drill programme designed to intersect fresher bedrock, holes were drilled vertically. Drill samples were collected over 4 metre intervals and submitted to the laboratory for analysis. Single metre intervals were collected for later analysis (yet to do). • Bulk soil samples were collected from below the tilled surface as depths greater that 30cm with >300g of material collected for assay. • All drill hole collars and soil samples have been reported with coordinates in MGA94 grid system, Zone 50. Down hole surveys have not been taken as drill holes are shallow and were drilled vertically. • Drill samples were collected at 1m intervals with a 4m composite taken using a sample spear. Composites were sent for analysis with 1m samples being retained for future assay. • Drill and soil samples were submitted to ALS Laboratories in Perth, WA. Entire samples were crushed and pulverised to 85% passing <75um. Rocks were analysed for Cu and Ni with four acid digest ME-MS61 and with Au, Pt and Pd analysed by PGM-ICP23 fire assay 30g charge and ICP-AES finish.
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).*	• All drilling was undertaken using a Walls Mantis 300 air-core rig with a 3.5" drill bit.
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.*	• All sample recoveries were assessed and recorded and considered when reviewing results. • All drill samples were visually checked for recovery, moisture and contamination. • It is not known if a relationship exists between sample recovery and grade.
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 recording of rock chip samples was on 1m intervals and included oxidation, lithologies, minerals, alteration styles and intensity, vein style and %. • Logging was qualitative in nature. Photos were taken of the chip trays for each hole. Chip trays have been retained for review. • A comment on nature of regolith and colour was made for each soil sample site.
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.*	• No diamond core was drilled. • All drill samples were collected at the drill rig. 4m composite samples were collected using a sample spear. Most samples were dry however those which were moist or wet were recorded as such. • Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories. Entire samples were crushed and pulverised to 85% passing <75um. • A standard and a duplicate inserted approximately every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling. • Measures were taken include regular cleaning of cyclones and statistical comparison of field duplicates and standards. • Soil sampling was taken on regular spacing.

Criteria	JORC Code explanation	Commentary
		• Drill sample size of 2-3kg is consistent with industry standards. • Soil sample (bulk) size of >300g is consistent with industry standard.
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 have been established.*	• Drill and soil samples were submitted to ALS Laboratories in Perth, WA. Entire samples were crushed and pulverised to 85% passing <75um. Samples were analysed for Cu and Ni with four acid digest ME-MS61 and with Au, Pt and Pd analysed by PGM-ICP23 fire assay 30g charge and ICP-AES finish. Results are considered to be near total. • A standard and a duplicate were inserted approximately every 40 samples for drilling and a standard or a duplicate inserted every 40 samples for soil sampling. Laboratory checks were also carried out. All QAQC was checked for accuracy.
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.*	• No significant intercepts have been reported. High copper, nickel values were verified with a handheld XRF and visual observations. • No twin holes were drilled. • All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. All soil data was collected using excel and validated before being entered into the database. Data is exported from Access for processing and analysis using a variety of software packages. • Chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference. • No adjustment to assay data.
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.*	• No Mineral Resource is being considered in this report. • Drill collars and soil sample sites were located in UTM, MGA94, Zone 50 co-ordinates using a handheld GPS. • Topographic surface based on Landgate topography series containing 5m contour data.
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.*	• No Mineral Resource is being considered in this report. • The nominal drill hole spacing was 100mE x 400mN with selected areas drilled on a 100mE x 200mN grid. Soil sampling was carried out on a 200m x 200m grid. • Drill samples were taken at 4m composite intervals which were composited from 1m intervals.
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.*	• Drill holes were drilled vertical to intersect basement geology as efficiently as possible. The orientation of target structures below this horizon is not known. • Drilling is broad spaced and the orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for drill and soil samples was managed and delivered by the Company's personnel to ALS Laboratories in Perth, WA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed.

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 Company has an Earn-In Agreement with Australian Silica Quartz Group Ltd (ASQ) for granted tenement E70/3405. • Under the Earn-In Agreement with ASQ, DevEx has the right to earn a 50% interest in all mineral and metal rights, excluding bauxite, within the ASQ Tenement by spending up to $3 million within 3 years from commencement of the Earn-In Agreement. This includes a minimum expenditure requirement of $250,000 in the first 12 months which has been met. • DevEx can earn an additional 20%, taking its interest to 70%, by spending an additional $3 million within two years if ASQ elect to not contribute to exploration expenditure after DevEx earning the 50% interest. • Within E70/3405, land access agreements with land owners are in place and cover the main targets that lie within this tenement. • The Company is exploring the tenement under land access agreements with the landowner. Some properties on E70/5365 are classified as "Minerals to Owner" under a prior pre-1899 provision where gold, silver and precious metals are reserved for the Crown, with all other metals assigned to the property. On both property types, where exploration is taking place, the Company has land access agreements with the landholder giving the Company the exclusive right to explore the Tenement over that land. • Tenement E70/5365 lies adjacent to the ASQ Tenement E70/3405 and is 100% held by the Company. Access agreements are in place where work has been carried out and the Company is in the process of negotiating for further access elsewhere.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Apart from bauxite exploration carried out by ASQ (see the Company announcement on 19th August 2020) no other material exploration has taken place at the Sovereign Project. • A published paper by Harrison (1984) documents the mineral potential of layered igneous complexes within the Western Gneiss Terrain – The paper identified a sequence of magnetic features prospective for Ni-Cu-PGE deposits on the western side of its Figure which it terms the Julimar Complex – The Sovereign Project forms one of these magnetic features
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sovereign Project and other Company Tenement Applications are located within the Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Australia. • The prospective areas are described in Harrison (1984) as within the "Julimar Complex", a series north-trending magnetic anomalies in the western part of the Jimperding Metamorphic Belt that contains mineralised prospects. The Company has interpreted the outline shape of "Julimar Complex" based on this description. The Complex comprises layered basic/ultramafic intrusions prospective for nickel sulphide related mineralisation. The Chalice discovery within the Complex adds significant support for the overall prospectivity of the Complex. • Within the Sovereign Project, local geology is masked by extensive laterite cover, predominately bauxite or lateritic duricrust. • Air-core drilling (this report) has for the first time tested the fresher basement rocks. Visual identification of a peridotite-olivine websterite-gabbronorite rocks from chips support a differentiate mafic-ultramafic intrusion. Detailed petrology of selective samples are in process and more work is required.

Criteria	JORC Code explanation	Commentary

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.*
		• Results from the Company drilling is presented in the Figures of this report with a drill hole summary and maximum values included in the Appendix of this report. Holes are typically broad spaced, shallow (average 25m) and assays are collected as 4m composites – maximum values are reported per hole to provide context to the spatial distribution of anomalous elements associated with the mafic-ultramafic intrusion and areas for expanded exploration air-core drilling.

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.*	• No intercepts are reported. • Values reported within this report from air-core drilling represent maximum values recorded per hole from analysis of composite samples (~4m). As there is a close association between Pd and Pt (PGEs) the maximum Pd and maximum Pt per air-core hole have been combined in the table and figures. • Values reported for soil sampling show the combined Pd+Pt for each sample site. • No high grade intercepts are discussed within this report. • No metal equivalents are reported in this report.
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').*	• Drilling is shallow and vertical. No mineralisation widths or intercept width are reported.
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.*	• Maximum assay results for recent drilling is reported in the Appendix, and all air-core holes are shown on the attached figure. The location of the Pt+Pd soil anomaly and sample points is also shown on Figure 3, with the outline in Figure 1 for context. • This report presents a solid geology interpretation of the mafic-ultramafic intrusive rocks within the Sovereign Project as defined from the geological logging of broad spaced air-core drilling. Combined maximum values for Pd and Pt are coloured on a hole by hole basis to demonstrate the anomalous distribution of Pd+Pt, within the intrusion, especially in the southern portion of the tenement. This provides context for the expanded air-core program planned. Other anomalous maximum copper and supporting nickel results are provided in the Appendix.
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 displays regional open file magnetics RTP to provide context to various magnetic anomalies within the region.
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*	• Planning is underway for an expanded air-core drilling program to test this mafic-ultramafic intrusion, in May including: • The priority 'Mackenzie' Target, located to the south of the Sovereign Magnetic Complex – where an open

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	ended ultramafic-mafic intrusion is surrounded by elevated Pd+Pt and Cu; and • First-pass drilling to test the newly identified surface Pd+Pt geochemical anomaly on the eastern side of the Sovereign Magnetic Complex (E70/5365), previously never explored. The confirmation of a magmatic sulphide system associated with this intrusion will lead to a focused ground EM survey and subsequent RC/diamond drilling. • Negotiations with other landowners within the tenement is ongoing.