
HIGH-IMPACT EXPLORATION IN AUSTRALIA'S DISCOVERY HOTSPOTS

Bell Potter Unearthed Presentation

9 February 2022

ASX : DEV



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The information in this Presentation that relates to Exploration Results for the Sovereign Project are extracted from the ASX announcements titled “Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign” released on 23rd December 2022, “Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides” released on 10th November 2021, “Diamond drilling underway at Sovereign Ni-Cu-PGE Project in the highly prospective Julimar Region, WA” released on 7th October 2021, “Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling” released on 17th August 2021, “Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA” released on 27th April 2021 which is available on www.devexresources.com.au.

The information in this Presentation that relates to Exploration Results for the Junee Project are extracted from the ASX announcements titled “Strong start to drilling at Junee Gold-Copper Project, NSW with broad alteration zones in first diamond hole” released on 3rd February 2022, “New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW” released on 26th July 2021, “Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW” released on 26th May 2021, “Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee” released on 9th February 2021, “NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project” release on 6th November 2020, “Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences” released on 3rd March 2020, and “DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets” released on the 5th March 2019 and “Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW” released on the 24th January 2018, all of which are available on www.devexresources.com.au.

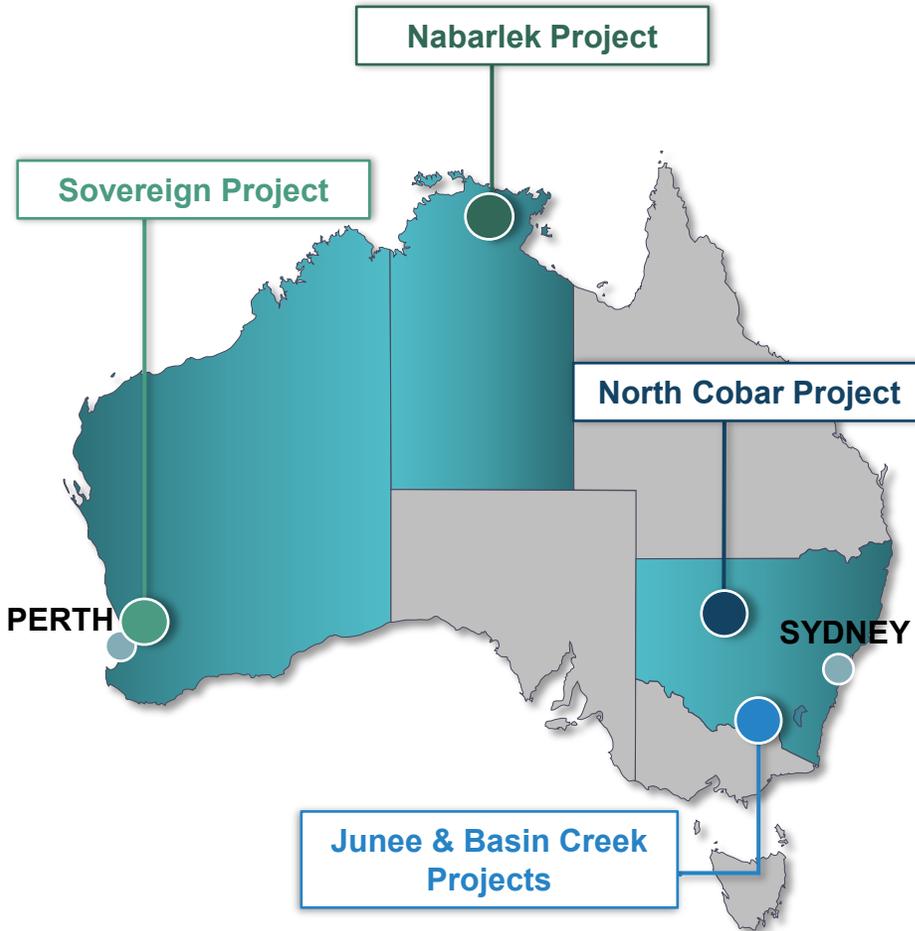
The information in this Presentation that relates to Exploration Results for the Nabarlek Project are extracted from the ASX announcements titled “DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets” released on 29th September 2021, “Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT” released on 9th October 2018, “Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit” released on the 9th May 2019, “UEQ Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Prospects” released on the 4th October 2017 and “Higher Uranium Grades Returned from U40 Prospect – Nabarlek” released on the 16th December 2010, all of which are 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.

□ **Exploration by Other Explorers**

This Presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this Presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

Exploring in Australia's discovery hot-spots



Julimar Complex, WA

- Key position in the **emerging Julimar Complex** – Chalice Mining's large palladium-nickel-copper discovery highlights the opportunity in the region
- **Sovereign Project** – 12km long differentiated mafic-ultramafic intrusion identified, consistent with the upper portion of the Julimar mafic-ultramafic intrusion
- **Exploration gathering momentum** with initial diamond drilling at Sovereign intersecting a thick mafic-ultramafic intrusive sequence with **disseminated nickel-copper sulphides**
- **Expanded ground EM** survey underway and expected to continue for next few months

Lachlan Fold Belt, NSW

- Expansive exploration campaigns underway in a **world-class copper-gold region**, with ground tightly held by major miners:
 - **Junee Project:** Exploring a proven copper-gold belt, which hosts the world-class Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd) deposits
Diamond, RC and in-fill air-core drilling underway
 - **Basin Creek Project:** Large gold and copper system defined in central Lachlan Fold Belt region
 - **North Cobar Project:** Exploration ground holding north of the Cobar Cu-Au Mining Centre

Alligator Rivers Uranium Province, NT

- **Nabarlek Project** – Exploring for high-grade uranium and copper-gold surrounding the historical Nabarlek Uranium Mine (**24 Mlbs @ 1.84% U₃O₈ produced**)
- Multiple uranium prospects surrounding the Nabarlek Uranium Mine identified within the Company's granted tenements
- Multi-pronged exploration programs commencing in Q2 2022

Strong Foundations with Extensive Upside: Strongly Backed, Leveraged to Discovery Success

Capital Structure

Shares	314M
Options	14.65M
Market Cap	\$138.2M (at 44c ²)
Cash ¹	\$12.9M
Assets	PhosEnergy Limited (5.4%): 6.1M Shares (unlisted) https://www.phosenergy.com/

Board & Management

Tim Goyder	Chairman
Brendan Bradley	Managing Director
Bryn Jones	Non Exec. Director
Richard Hacker	Non Exec. Director
Kym Verheyen	Company Secretary

Major Shareholders

Tim Goyder (Chairman)	17.5%
Top 20	40.4%



¹ Current cash balance – 31st December 2021. Amounts and numbers have been rounded.

² Closing price on 4th February 2022.

Led by an invested and highly motivated team...



Tim Goyder
CHAIRMAN

- Mining executive with a strong track record of successful investment and value creation
- Chairman of Liontown Resources Ltd
- Non Executive Director of Minerals 260 Ltd
- Director of PhosEnergy Ltd
- Founding Chairman of Chalice Mining Ltd (retired November 2021)
- **DevEx's largest shareholder (17.5%)**



Brendan Bradley
MANAGING DIRECTOR

- Geologist for 25+ years
- Extensive experience in exploration and development of epithermal gold deposits
- Highly experienced in intrusive related nickel-copper-PGE deposits
- Senior management at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd

Supported by an experienced technical team and board



Bryn Jones
NON-EXECUTIVE DIRECTOR

- Industrial Chemist with extensive experience in the uranium industry
- Experienced in the technical evaluation, construction and operation of projects in various commodities
- Managing Director of PhosEnergy Ltd, and Non-Executive Director of Boss Energy Ltd and Australian Rare Earths Ltd



Richard Hacker
NON-EXECUTIVE DIRECTOR

- Chartered Accountant (ICAA) and Chartered Secretary
- 20+ years corporate and commercial experience in the energy and resources sector
- Executive for Chalice Mining Ltd



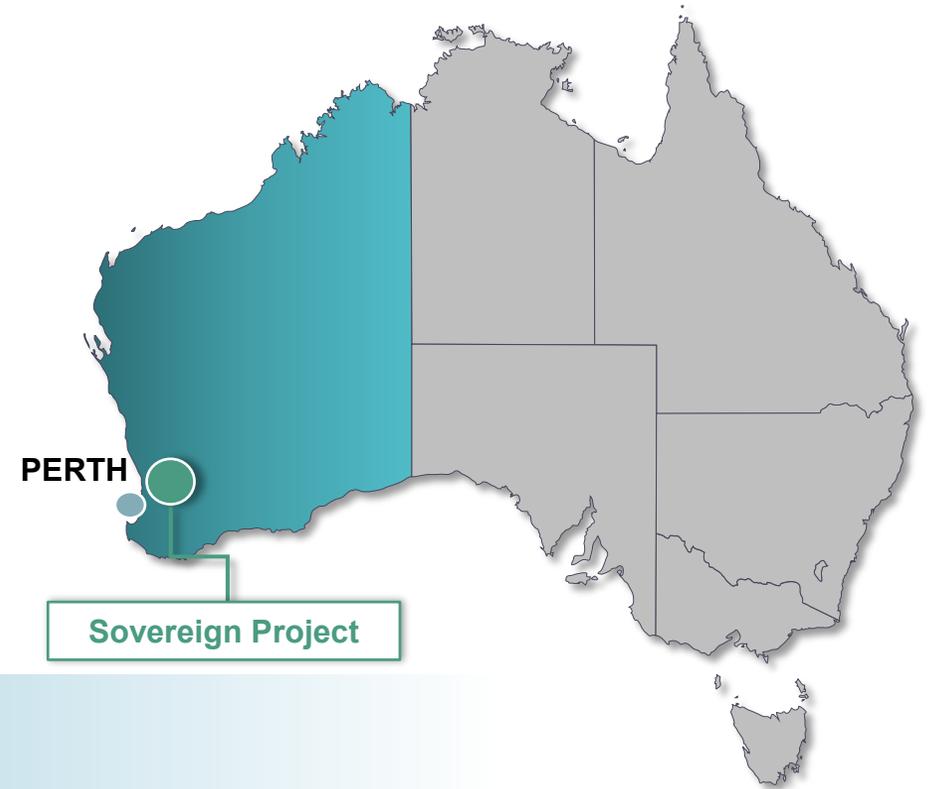
Chris Torrey
CHIEF GEOLOGIST NSW

- 35+ years experience
- Extensive experience in epithermal gold and porphyry copper-gold exploration and development in the Lachlan Fold Belt and abroad
- Former senior management with Golden Cross Resources Ltd, Silver City Minerals Ltd and Cyprus Minerals Corp



Julimar Complex Nickel-Copper-PGE

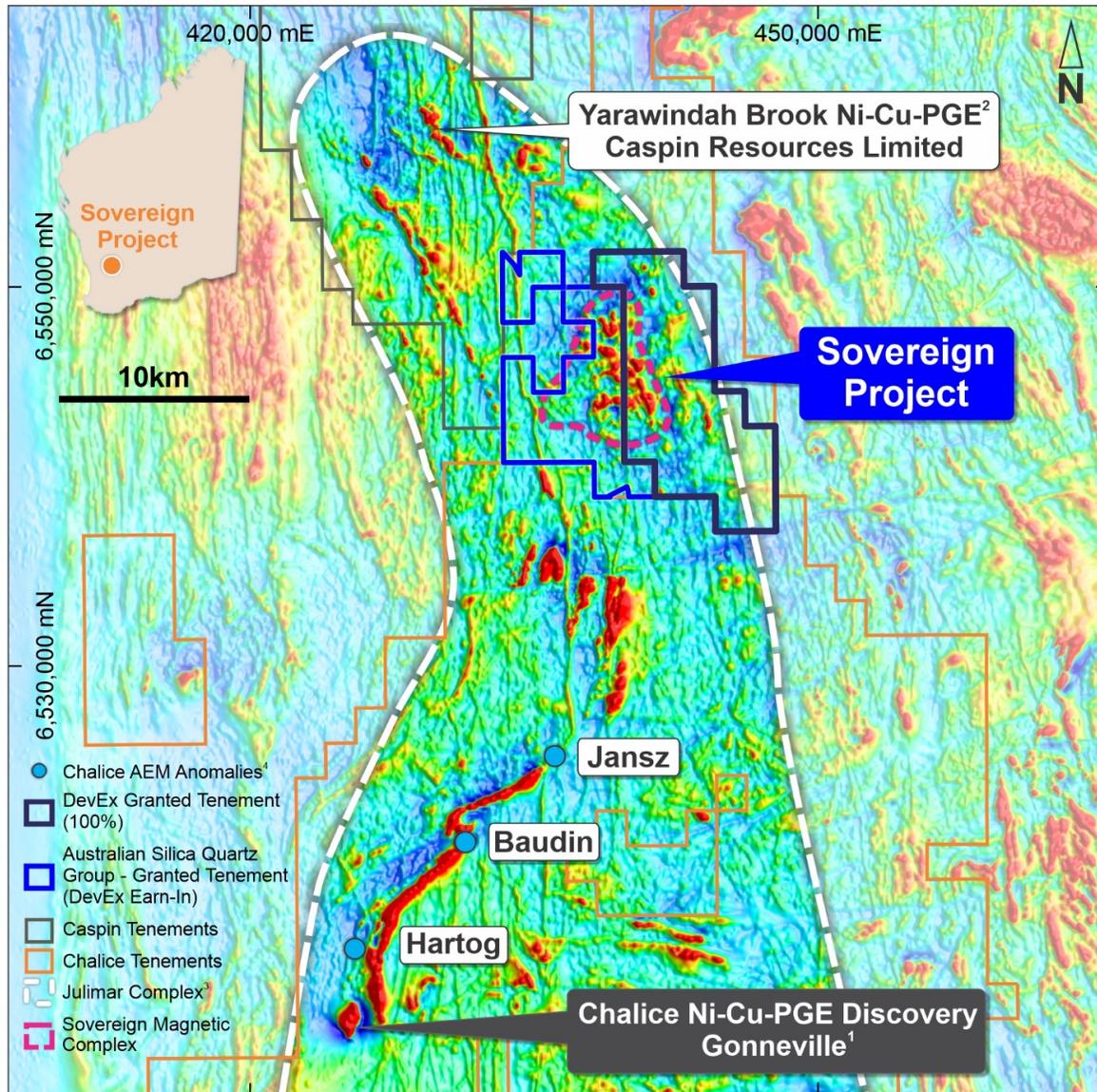
WESTERN AUSTRALIA



Strong strategic position in the heart of a new exploration province

Exploring for nickel-copper-platinum group element (PGE) deposits

Julimar Complex: New ground in a new nickel-copper-PGE region



- Recent discovery of high-grade palladium and associated nickel-copper-platinum group elements (Ni-Cu-PGE) by Chalice Mining Limited (ASX:CHN) has kicked off an exploration boom in the region
- **Sovereign Project** located between the Chalice discovery and the Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited, ASX:CPN)
- **Large 12km-long Sovereign Mafic-Ultramafic Intrusion** defined with no previous Ni-Cu-PGE exploration
- The Sovereign Project includes:
 1. *East*: (100% DevEx tenure) – no prior exploration within this newly-granted area overlying several prospective targets
 2. *West*: Earn-In Agreement with Australian Silica Quartz Group Ltd (ASQ) to earn 50% in the mineral and metal rights (excluding bauxite)

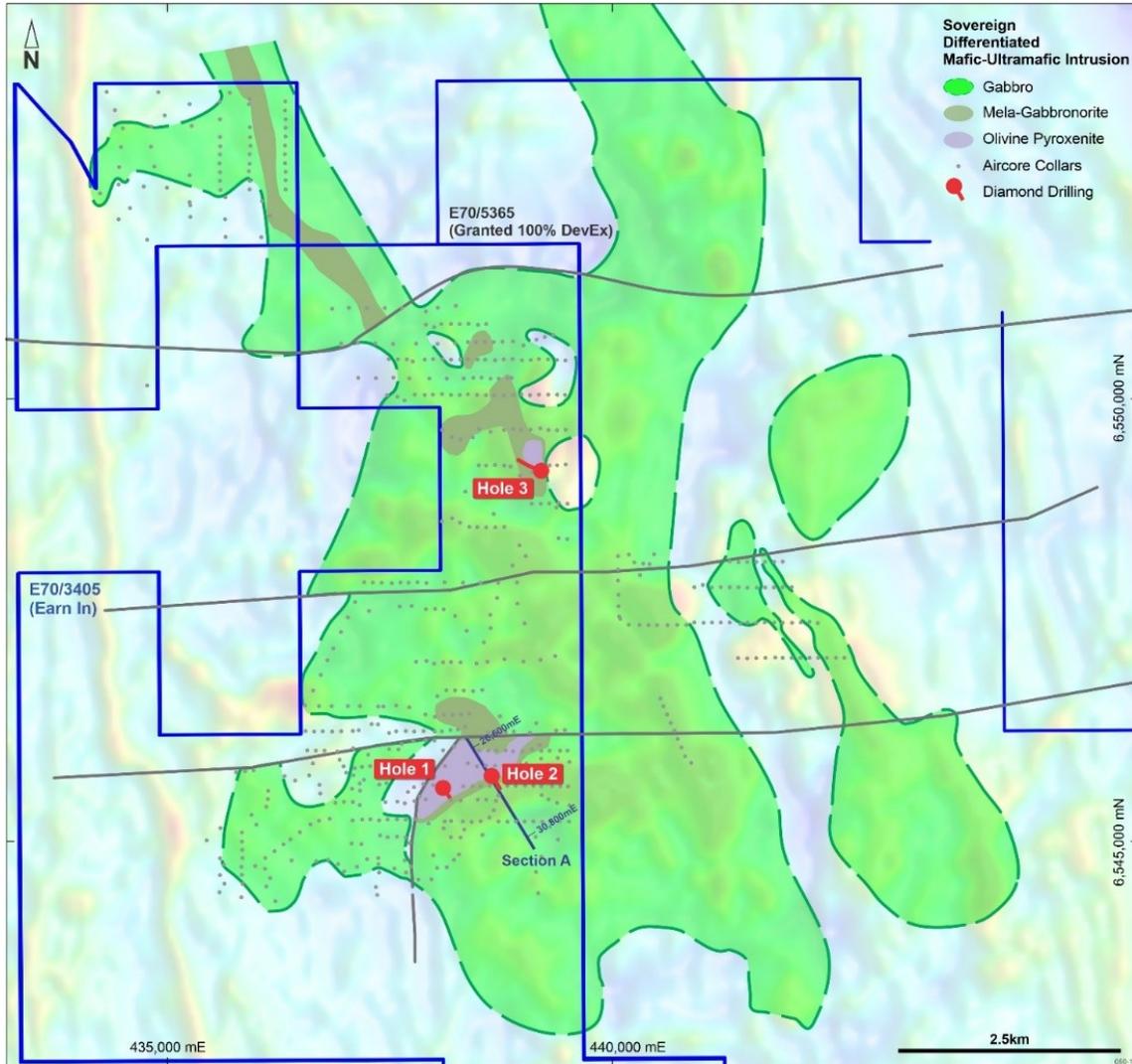
Sovereign Project: Disseminated Ni-Cu sulphides in recent diamond drilling



- Three diamond holes drilled to garner insights into the local geometry and framework of the 12km long differentiated mafic-ultramafic intrusion
- Observations of the core validates the significant potential for Julimar-style Ni-Cu-PGE mineralisation
 - ✓ Differentiated mafic ultramafic intrusive rocks *incl* gabbro-norite, norite, pyroxenite and serpentinite
 - ✓ Broad intervals of *low-grade* disseminated Ni-Cu sulphides observed within the intrusion (Hole 2)
 - ✓ Several narrow bands (<10cm) of matrix textured Fe-Ni-Cu sulphides (Hole 2)
 - ✓ Disseminated copper sulphides in country rock (volcanic/sediments) adjacent to the intrusion (near the bottom of Hole 2)

Matrix textured Fe-Ni-Cu sulphides within norite rock at 431.4m down-hole in Hole 2 (left) and disseminated Ni-Cu-Fe sulphides within norite rocks at 232.3m down-hole in Hole 2 (right).

Sovereign Project: Prospective 12km long mafic-ultramafic intrusion



- Diamond drilling provides a significant endorsement of the Ni-Cu-PGE prospectivity over the larger 12km long Sovereign mafic-ultramafic intrusion
- Assays results have confirmed several zones of anomalous Ni and Cu sulphide mineralisation
- The mafic-ultramafic rocks hosting the disseminated Fe-Ni-Cu sulphide mineralisation in both Holes 2 and 3 show similar signs of assimilation of country rock into the intrusion

Next Steps:

- Extensive ground EM survey underway over the larger intrusion to identify conductors beneath the gabbro over the coming months
- Ground EM conductors will be fast-tracked to drilling

Sovereign Project Summary: Ticking the boxes towards a potential discovery

LARGE SCALE ✓

Air-core drilling and magnetics have defined the Sovereign Intrusion over a strike length of 12km

RIGHT ROCKS ✓

Range of rocks consistent with the upper portion of a differentiated mafic-ultramafic intrusion

RIGHT AGE ✓

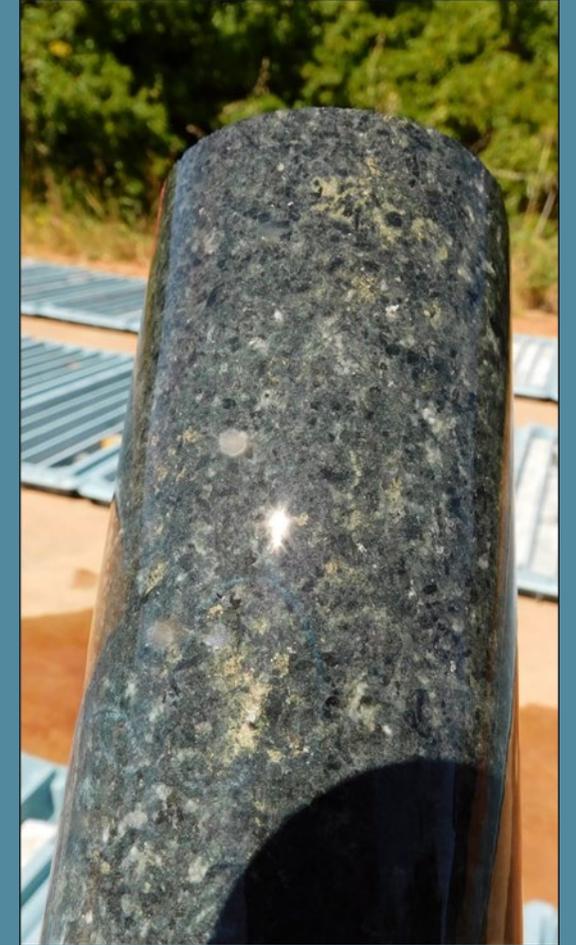
Metamorphism of mafic-ultramafic rocks suggestive of Archaean age to the Sovereign Intrusion

WELL POSITIONED ✓

Ni-Cu-PGE mineralisation discovered within mafic-ultramafic intrusions north and south of the Sovereign Intrusion at Gonneville (ASX:CHN) and Yarabrook Hill (ASX:CPN)

And now...

NICKEL-COPPER MINERALISATION CONFIRMED IN DRILLING ✓



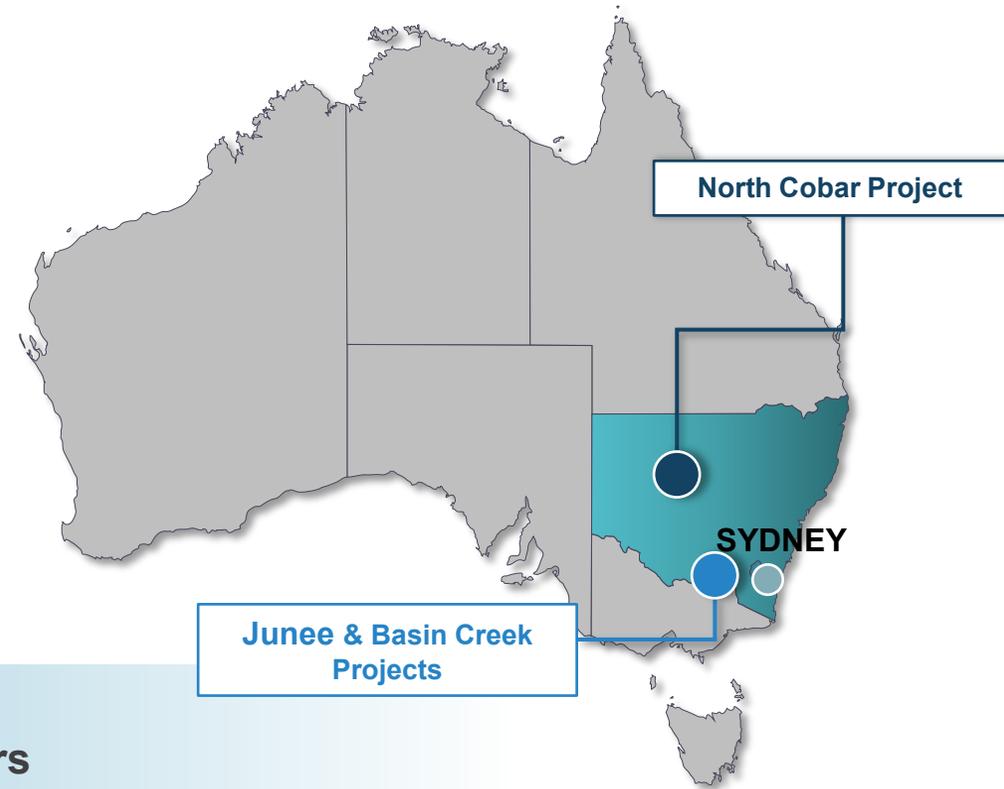


NSW Gold, Copper-Gold Portfolio

Junee Project

Basin Creek Project

North Cobar



Large-scale gold and copper-gold potential, tightly held by major miners

Major multi-pronged drilling campaign underway, with early encouragement

Central Lachlan Fold Belt Region: Sizeable portfolio amongst mining majors

1 A world-class gold, copper-gold belt

Host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), as well as several large-scale gold deposits including the Cowal Gold Mine (Evolution Mining Ltd) and the McPhillamys Gold deposit (Regis Resources Limited)

2 Major explorers within the Junee-Narromine Volcanic Belt

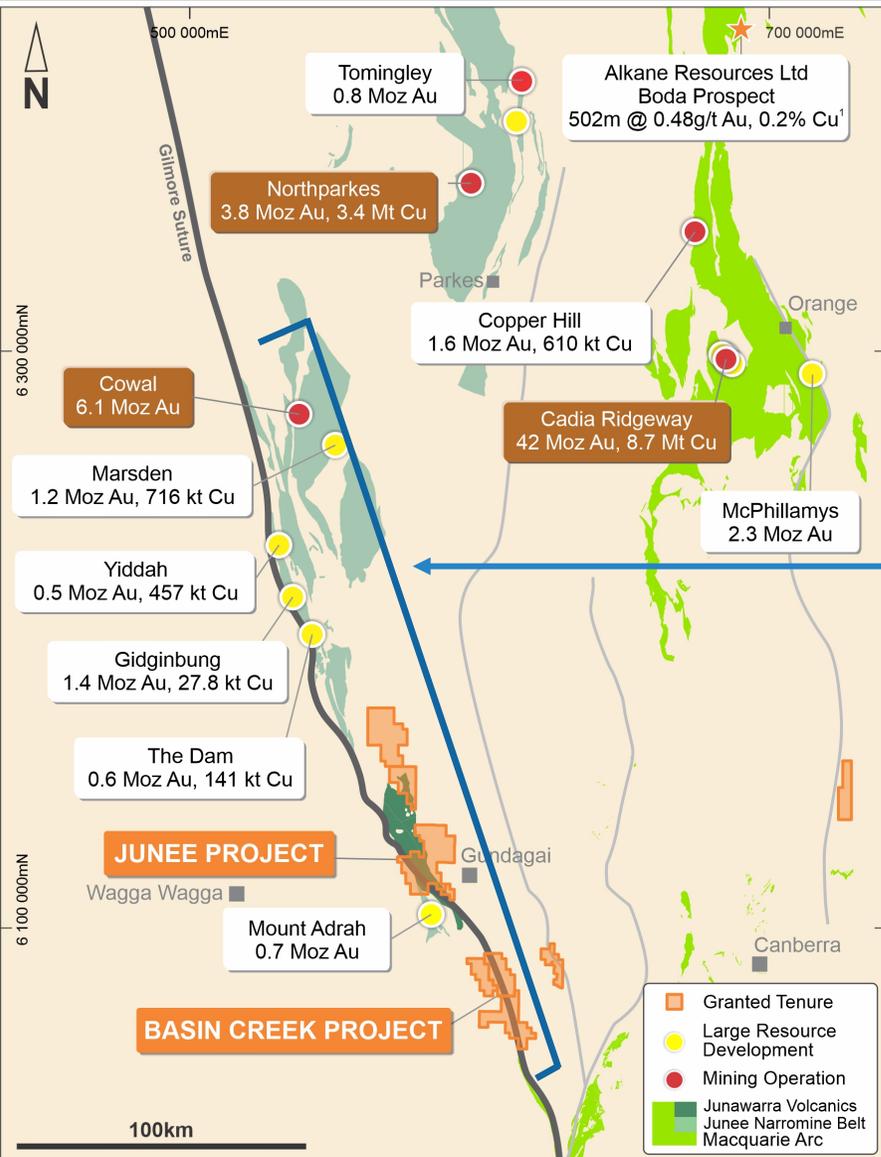
Extensive tenure and exploration activity in the region by major explorers including: Newmont Goldcorp Exploration Pty Ltd | Evolution Mining Ltd | Sandfire Resources Limited

3 DevEx – Fresh exploration on under-explored ground

- Significant re-rating of the region after a 2017 government mapping project² recognised the rocks as the southern extension of the Junee-Narromine Belt
- No previous drilling within a globally-recognised copper-gold region for decades
- DevEx has built a large, well located 100%-owned ground holding:

| **Junee Copper-Gold Project**

| **Basin Creek Gold Project**

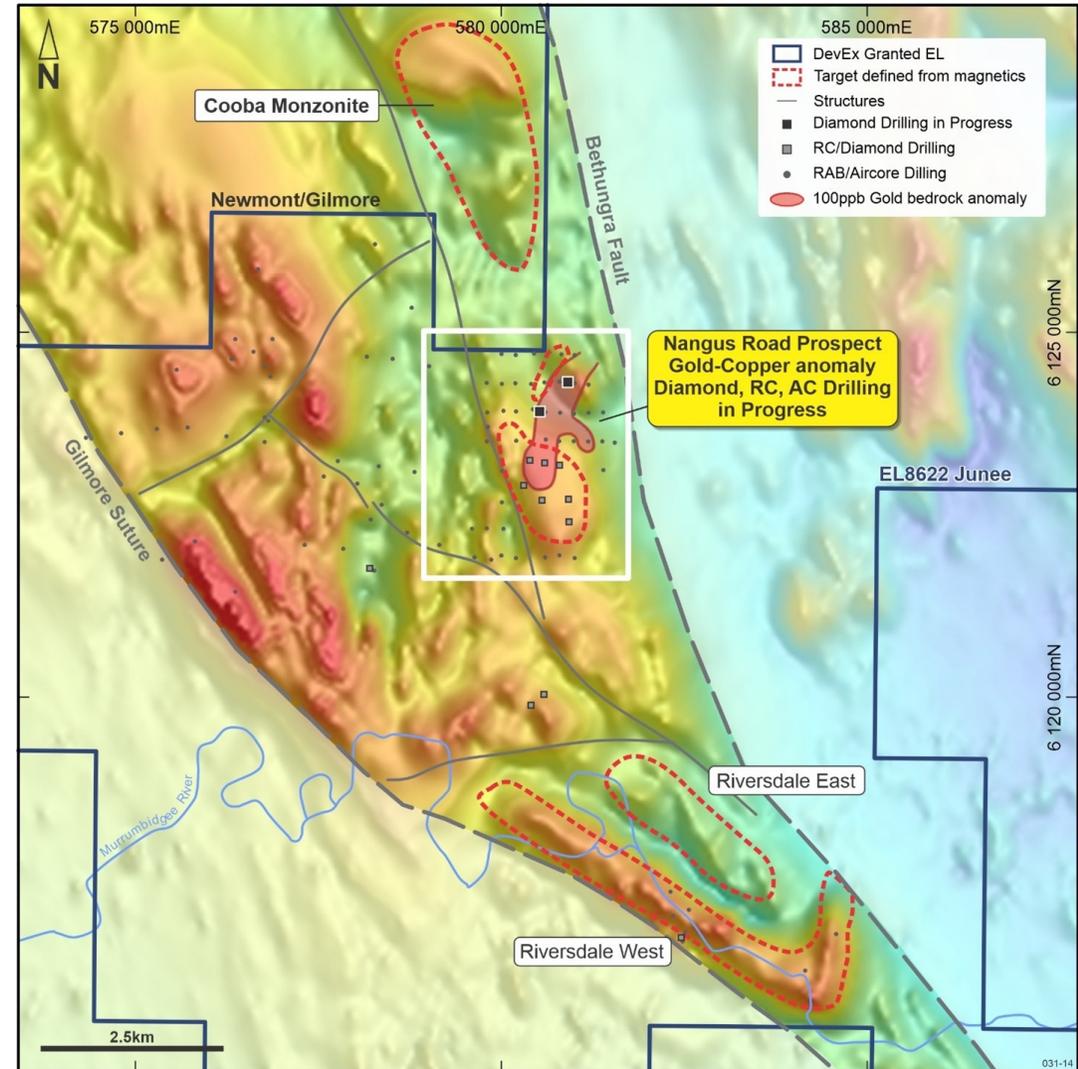


Junee Project: Under-explored southern extension of the Macquarie Arc

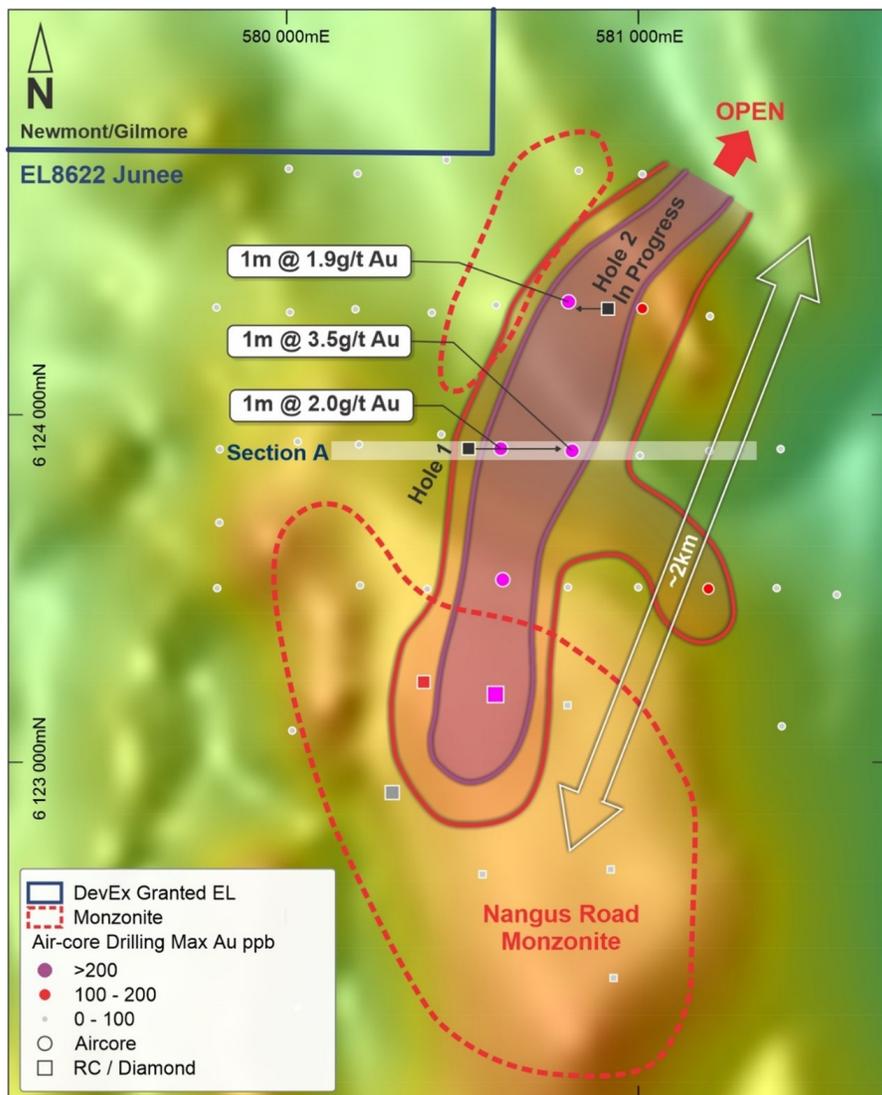
Exploring for “Cadia-Ridgeway type” porphyry Cu-Au mineralisation:

- **2017:** Re-rating with Government mapping identifying porphyry monzonite intrusion (Cu-Au bearing Cooba Monzonite,) contemporaneous with the Cu-Au bearing Northparkes and Cadia Ridgeway porphyry intrusions²
- **+20km** of prospective strike
- **2020:** DevEx’s exploration has identified several porphyry Cu-Au targets
- **2021:** Exploration significantly upgraded potential of the Nangus Road Prospect

2022 Drilling: First diamond drill hole intersected extensive intervals of intense alteration and pyrite mineralisation



Nangus Road Prospect: Large scale Au-Cu Drill Target

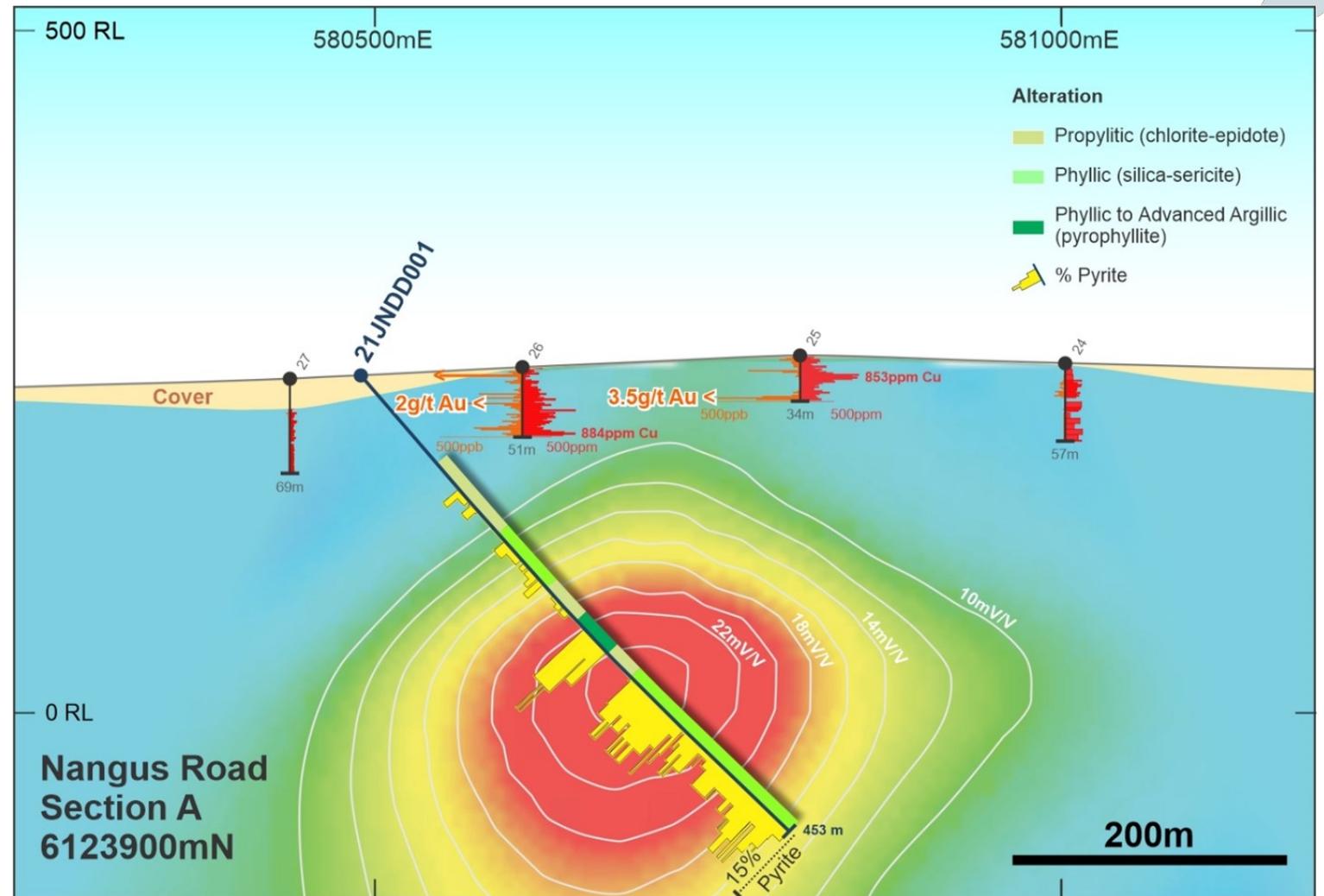


- Large Porphyry gold-copper target identified at Nangus Road
- Wide-spaced (400m x 200m) air-core drilling has defined extensive Au-Cu bedrock mineralization
 - ~2km in length
 - **Gold grades up to 3.5g/t Au**
- Au-Cu bedrock results are supported by anomalous pathfinder elements consistent with a porphyry Cu-Au system
- **Close association of IP chargeability highs with the Au-Cu anomaly**
- ~16,000m Diamond, RC, air-core drilling programme underway
- Drilling off to a good start.....

First diamond hole completed, with extensive hydrothermal alteration intersected...

Junee Project: Significant alteration system at Nangus Road Prospect

- First diamond hole beneath wide spaced Au-Cu air-core intercepts encounters broad zones of
 - Intense hydrothermal alteration
 - Pyrite mineralisation
 - Numerous intermittent quartz-pyrite veins
 - Core being sampled / assays pending
- Next diamond hole 400m to the north testing same IP and Au-Cu anomaly
- RC and AC drilling also underway to in-fill previous AC intercepts

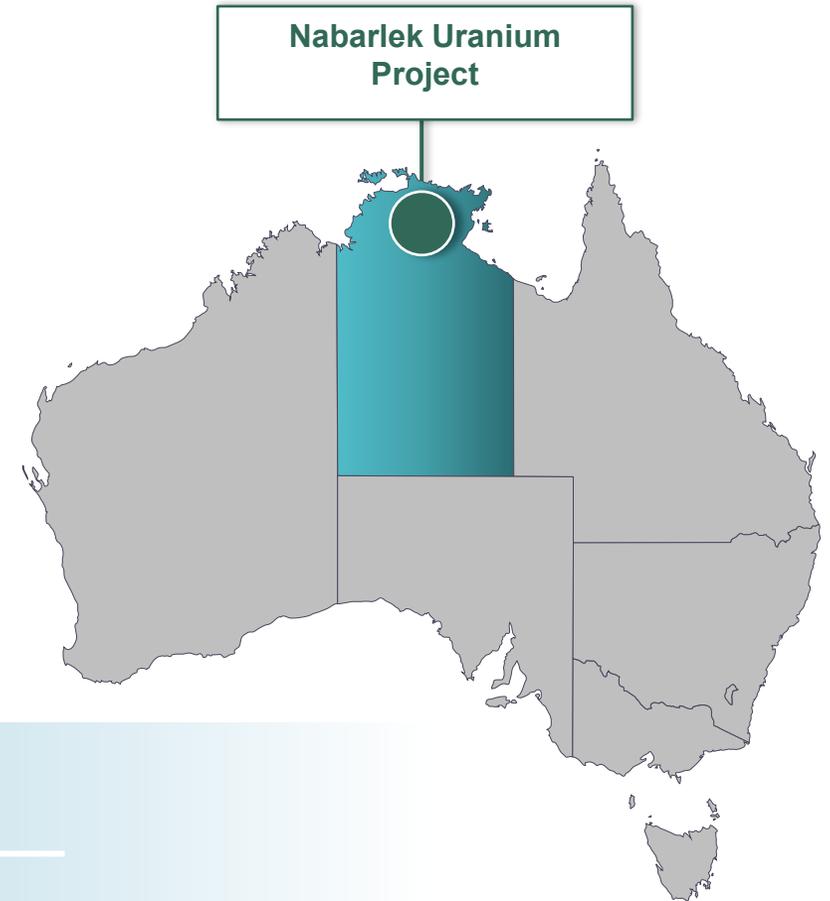




Nabarlek Project

Uranium, Copper-Gold

NORTHERN TERRITORY



High-grade uranium-copper-gold opportunity in a proven uranium system

DevEx well positioned to benefit from an improving uranium market

Major uranium asset in Australia's highest-grade uranium province

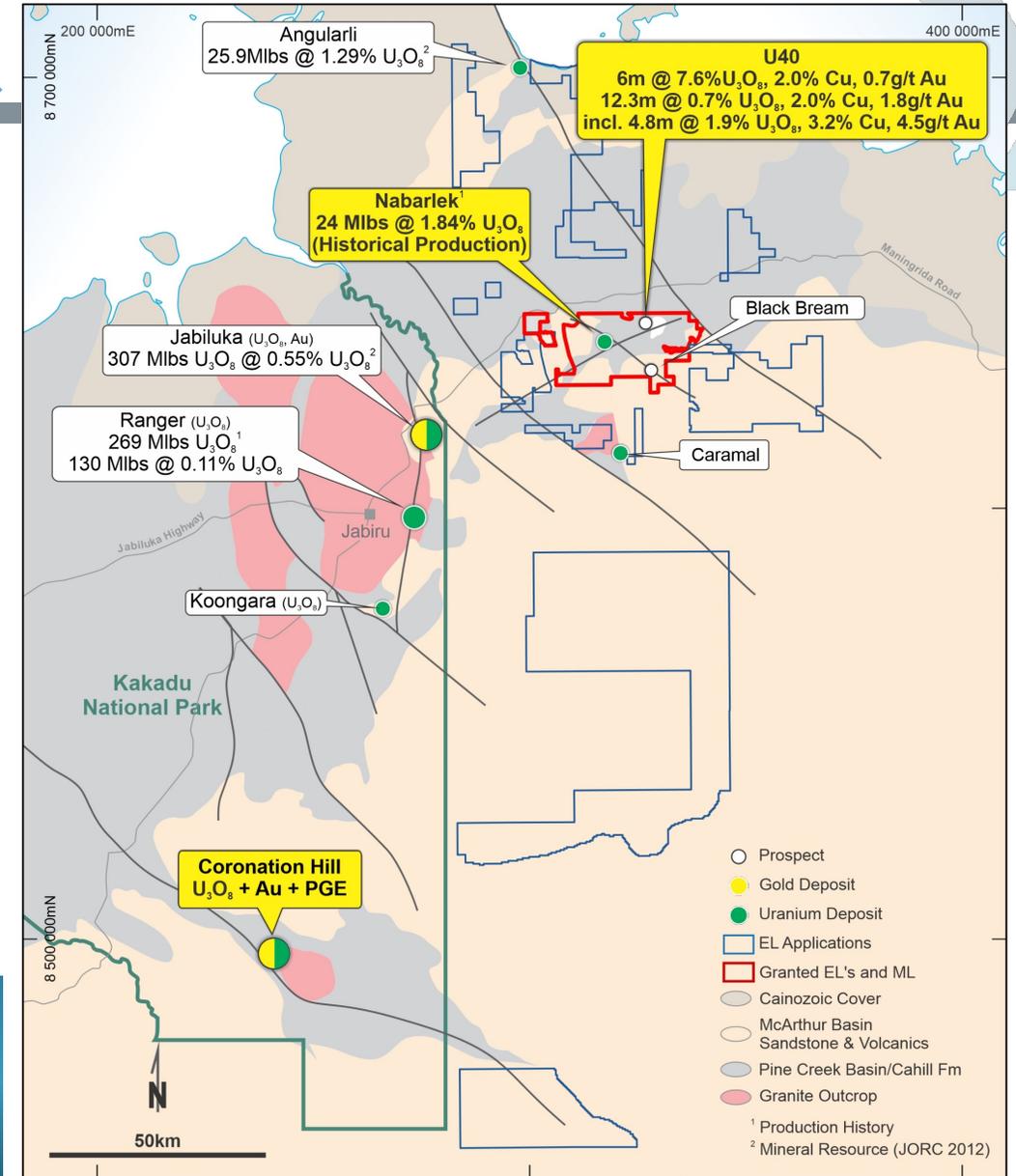
The Alligator Rivers Uranium Province, NT (ARUP)

- +500 Million Pounds U_3O_8 endowment (mined and current Resources^{1,2})
- Significant gold province “forgotten in time^{3,4}” – unexplored

DevEx's Nabarlek Project (100%)

- Centred on the historical Nabarlek Uranium Mine
 - Production History : **24 Milbs @ 1.84% U_3O_8** ¹
- DevEx holds a dominant ground position of **+4,700km²** including
Granted Tenure: 1 Mining Lease and three exploration tenements
- Recent compilation and assessment of 50 years of exploration data

Multiple new uranium exploration drill targets beneath and along trend from historical high-grade intercepts



Nabarlek Project: Exploring for high-grade uranium

Near-mine uranium exploration focus:

- Multiple uranium prospects to explore

Nabarlek South Prospect:

- Drilling to test beneath a cluster of high-grade uranium intercepts

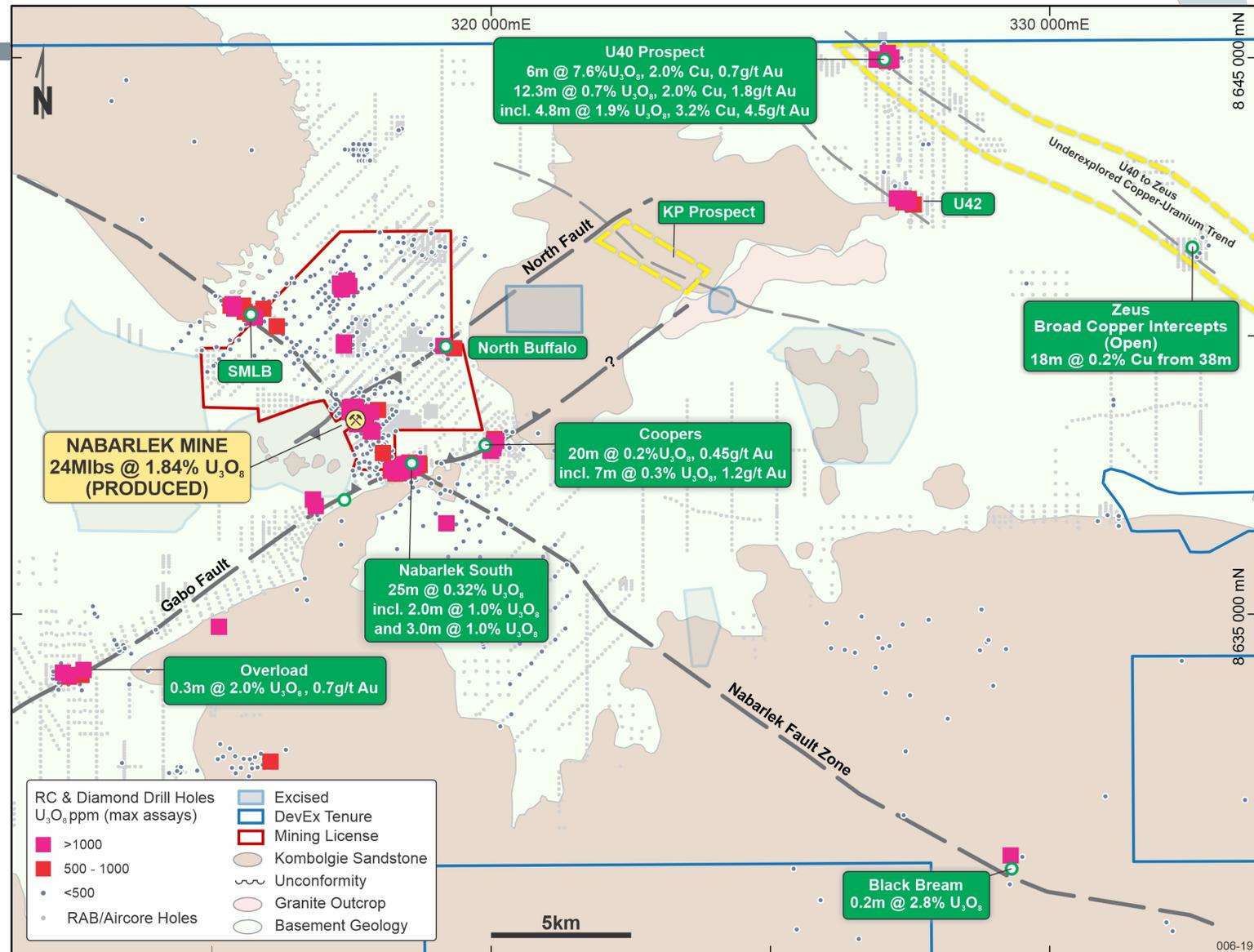
Nabarlek Pit Prospect:

- Drilling to test NE edge of the uranium pit

Uranium-Copper-Gold Fault Corridors:

- Zeus to U40
- KP Prospect

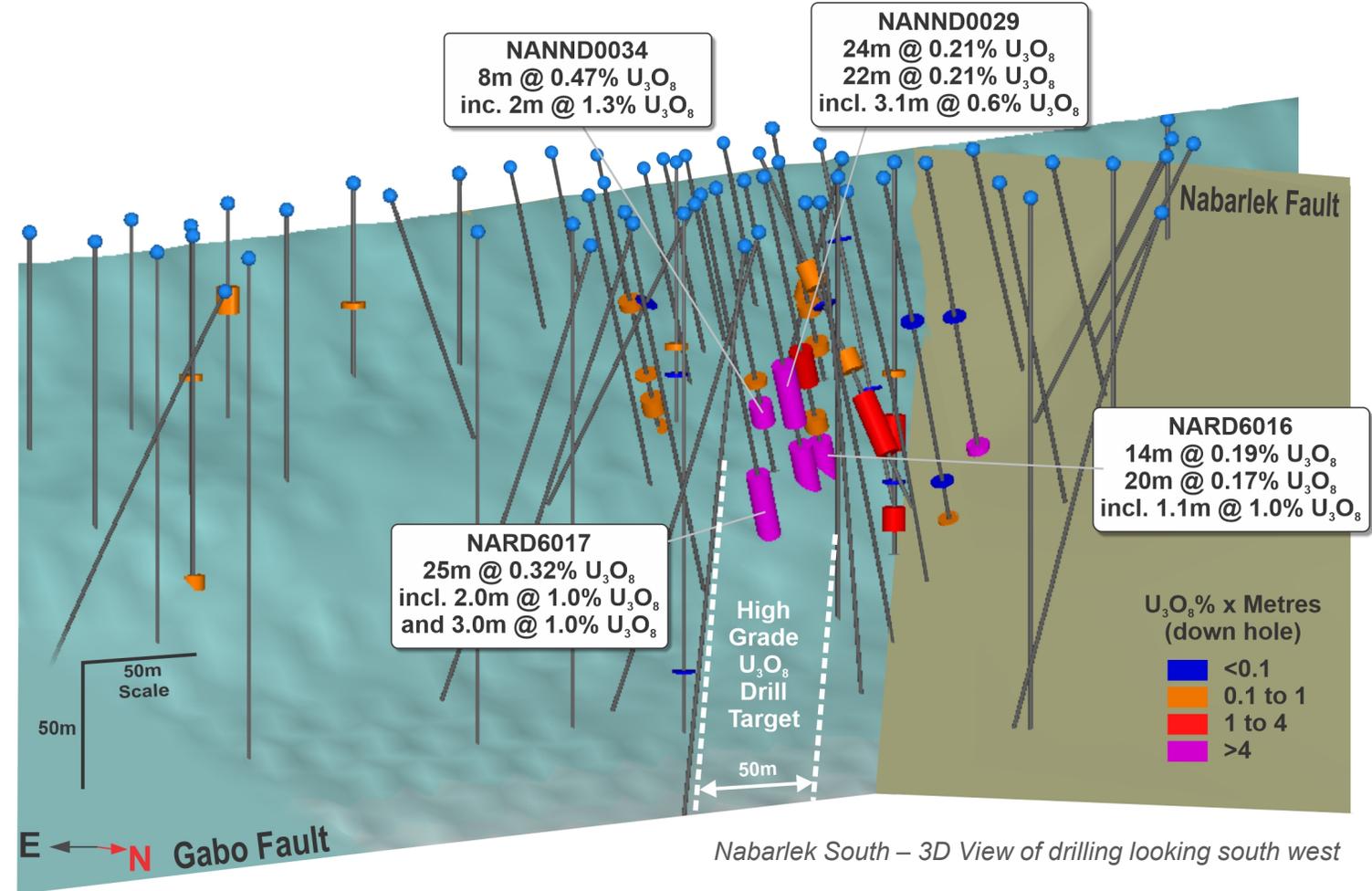
Multiple drill-ready, high-grade uranium prospects on the doorstep of Australia's highest grade uranium mine....



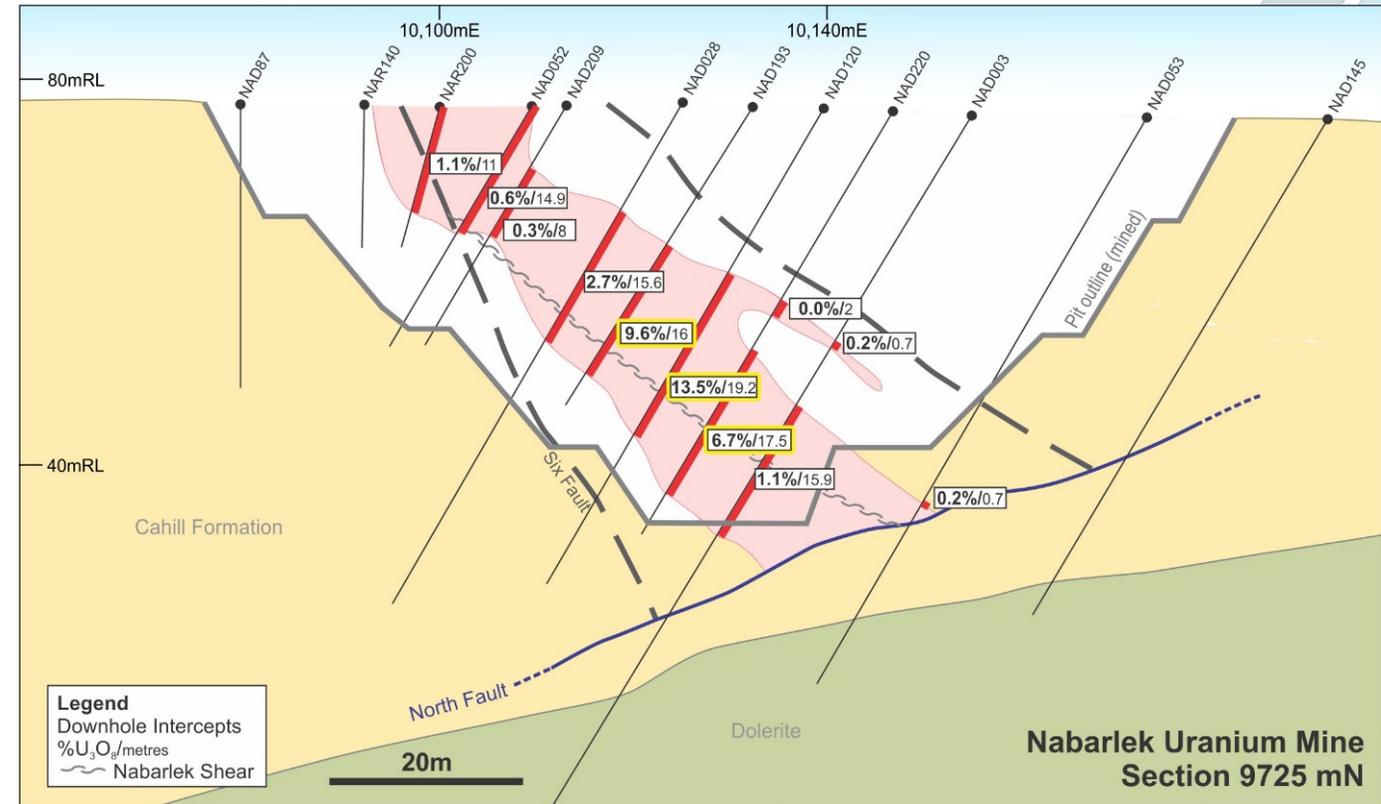
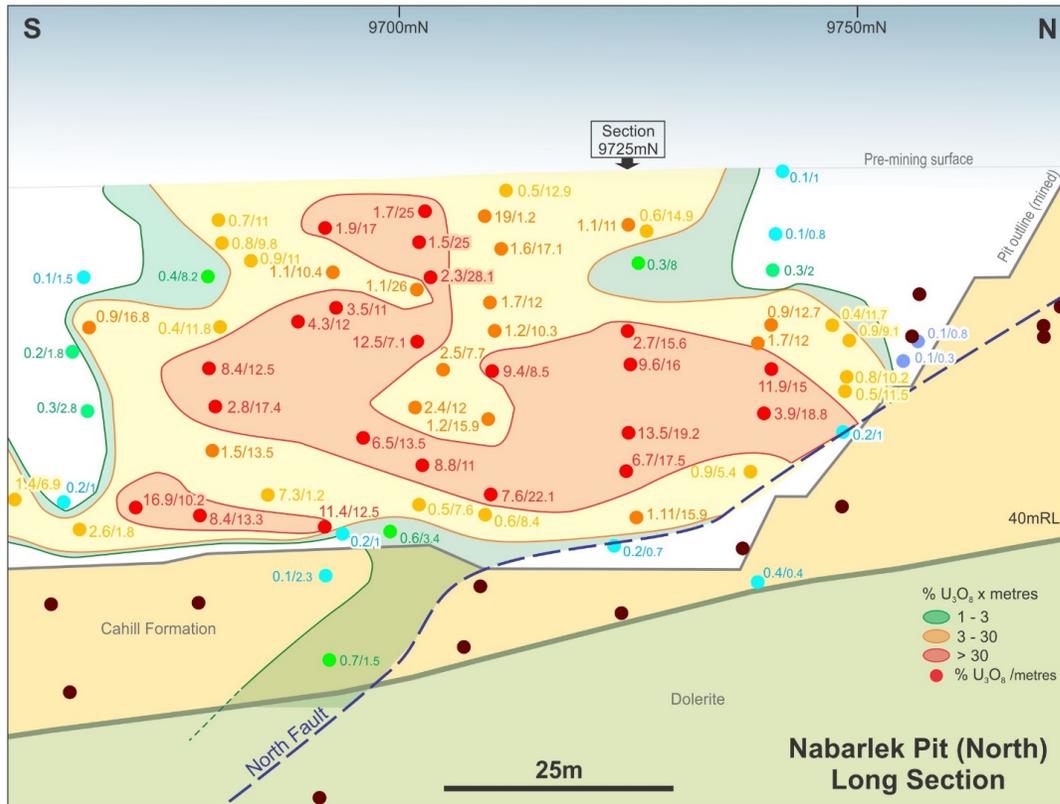
Nabarlek South Prospect: Cluster of high-grade uranium intercepts



- 1 km south of the Nabarlek Uranium Mine
- Uranium mineralisation associated at junction of Nabarlek Fault (host to the Nabarlek uranium deposit) and Gabo Fault
- A cluster of high-grade uranium intercepts defines a north-east plunging uranium shoot
- **Priority Drill Target:** Application to drill priority diamond drill holes awaiting approval from the NT Resources Regulator



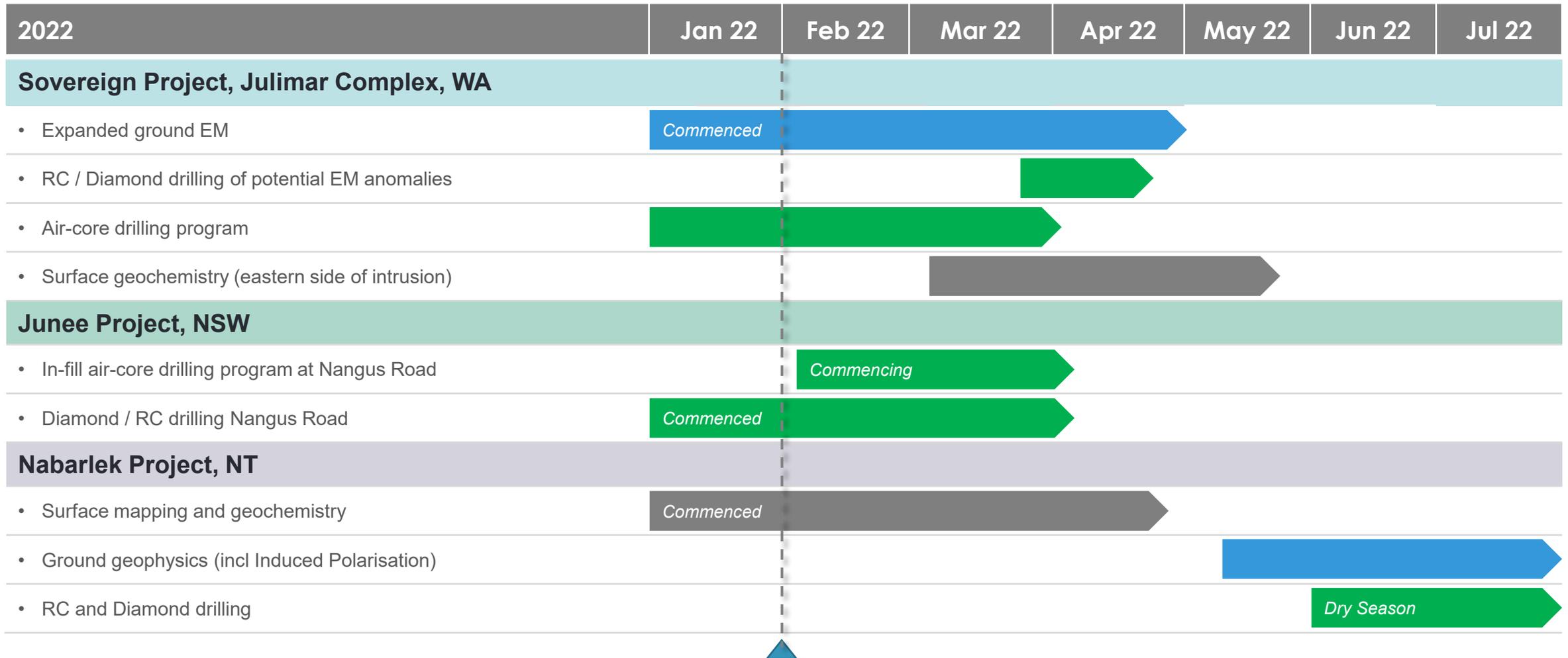
The Nabarlek Deposit: Where it is all about the grade !!



Uranium Mineralisation defined by drilling in northern half of the Nabarlek Pit – now mined out.

- **Nabarlek Uranium Mineralisation:** Significant concentration of Uranium Mineralisation mined from the pit
- **Strong Structural Control:** Strong control to high-grade uranium mineralisation adjacent to the North Fault
- **Near-Mine Exploration:** DevEx is targeting extensions to the Nabarlek Uranium Deposit

Next Steps: Exploration timeline



Proposed timeline – dates and activity are indicative and subject to external factors such as regulatory approvals, contractor availability and delays, COVID lockdowns, current farming cycle and access (including weather), and upcoming exploration results.



Additional References

Julimar Complex & Sovereign Project - Slides 7-10:

1. Chalice Mining Limited (ASX: CHN) ASX announcement “Tier-1 scale maiden Mineral Resource for Gonneville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co” on 9th November 2021”.
2. Caspin Resources Limited (ASX: CPN) ASX announcement “Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill” on 5th July 2021.
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.

Central Lachlan Fold Belt Region & Junee Project – Slides 12-15:

1. Alkane Resources Ltd (ASX:ALK) ASX Announcement “Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)” on 9th September 2019.
2. 2019GNSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

Nabarlek Project – Slides 17-20:

1. Production History:
 - McKay, A.D & Mieзитis, Y. 2001. Australia’s uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
 - ERA Annual Production Reports 2001 to 2018.
2. Mineral Resource:
 - Vimy Resources (ASX:VMY) Mineral Resource Statement 20 March 2019.
 - Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
3. Hancock M C, Maas R, Wilde A R 1990 - Jabiluka Uranium-Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 785-793.
4. Carville D P, Leckie J F, Moorhead C F, Rayner J G, Durbin A A 1990 - Coronation Hill Gold-Platinum-Palladium deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 759-762.



Contact Details

 Level 3, 1292 Hay Street
West Perth WA 6005, Australia

 +61 8 6186 9490
+61 8 6186 9495

 info@devexresources.com.au
www.devexresources.com.au

<https://twitter.com/DevExResources>
<https://www.linkedin.com/company/devex-resources/>

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 Read Corporate
Nicholas Read
+61 8 9388 1474
nicholas@readcorporate.com.au