Australian Silica Quartz Group Ltd

UPDATE ON ASQ/DEVEX 50/50 JV IN JULIMAR REGION, WA

19 AUGUST 2020

ASX Listed DevEx Resources Limited ("DevEx", ASX: DEV) has today lodged an exploration update for the **50/50 Joint Venture** on ASQ's E70/3405 located along strike from the Chalice Gold Mines Ltd (ASX: CHN) nickel-copper-platinum group elements (Ni-Cu-PGE) Julimar discovery in WA.

HIGHLIGHTS OF THE ATTACHED DEVEX ANNOUNCEMENT:

- **Re-assay of historical drill samples, together with DevEx rock chip sampling, identifies coincident elevated nickel, copper and chromium values at the Sovereign Project, WA.**
- **These positive results are indicative of the presence of mafic-ultramafic rocks, similar to the rocks of the Julimar Complex which host the recent high-grade Ni-Cu-PGE discovery by Chalice Gold Mines Limited (ASX:CHN).**
- **A follow-up Airborne Electromagnetic (AEM) Survey is scheduled to commence next month, aimed at defining drill targets.**
- **Increased exploration activity is planned for the coming months, focused on the large-scale 6 x 7km target area – the Sovereign magnetic complex.**

DevEx is earning into the non-bauxite rights of E70/3405 by an initial spend of $3m to earn a 50% interest with a minimum spend of $250,000. Following the initial spend, ASQ may elect to contribute to further exploration to maintain its 50% interest, or may have DevEx spend an additional $3m to earn a further 20% interest with ASQ diluting.

ASX Code: ASQ

AUSTRALIAN SILICA QUARTZ GROUP LTD

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This Announcement has been authorised by the board.

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DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

19th August 2020

New geochemistry results outline Ni-Cu-PGE targets at the Sovereign Project – Julimar region, WA

Activity set to increase as encouraging new results support exploration strategy

HIGHLIGHTS

- **Re-assay of historical drill samples, together with DevEx rock chip sampling, identifies coincident elevated nickel, copper and chromium values at the Sovereign Project, WA.**
- **These positive results are indicative of the presence of mafic-ultramafic rocks, similar to the rocks of the Julimar Complex which host the recent high-grade Ni-Cu-PGE discovery by Chalice Gold Mines Limited (ASX:CHN).**
- **A follow-up Airborne Electromagnetic (AEM) Survey is scheduled to commence next month, aimed at defining drill targets.**
- **Increased exploration activity is planned for the coming months, focused on the large-scale 6 x 7km target area – the Sovereign magnetic complex.**

DevEx Resources (ASX: DEV, "DevEx" or "the Company") is pleased to report highly encouraging new geochemistry results from its Sovereign Project in Western Australia which have generated further strong targets within the highly prospective Julimar Nickel-Copper-Platinum Group Element (Ni-Cu-PGE) Complex (Figure 1).

The recent re-assay of historical bauxite drill-hole samples, together with Company surface rock chip (duricrust) sampling, has identified elevated nickel, copper and chromium results coincident with the Sovereign magnetic complex (Figure 2-4). Individual assays have returned values of up to **1,210ppm nickel** (Ni), **395ppm copper** (Cu), **6,830ppm chromium** (Cr) and **83ppb palladium + platinum** (Pd+Pt) (see Appendix 1 and 2).

These results are centred around the large 6x7km Sovereign magnetic complex, supporting the interpretation that the airborne magnetics is mapping mafic-ultramafic intrusive rocks of the Julimar Complex, and similar to those rocks that host the recent high-grade Ni-Cu-PGE discovery by Chalice Gold Mines Limited ("Chalice").

DevEx's Sovereign Project is strategically located to the north of Chalice's Julimar Project and south of Cassini Resources Limited's (ASX: CZI) Yarrawindah Brook Project.

Buoyed by these results, the Company is planning to commence an Airborne Electromagnetic (AEM) Survey in early-September to detect possible massive sulphide zones beneath the weathered bedrock over the entire Sovereign Project area (100km^2). Electromagnetic techniques have proven to be effective elsewhere in the region for defining massive sulphide bodies.

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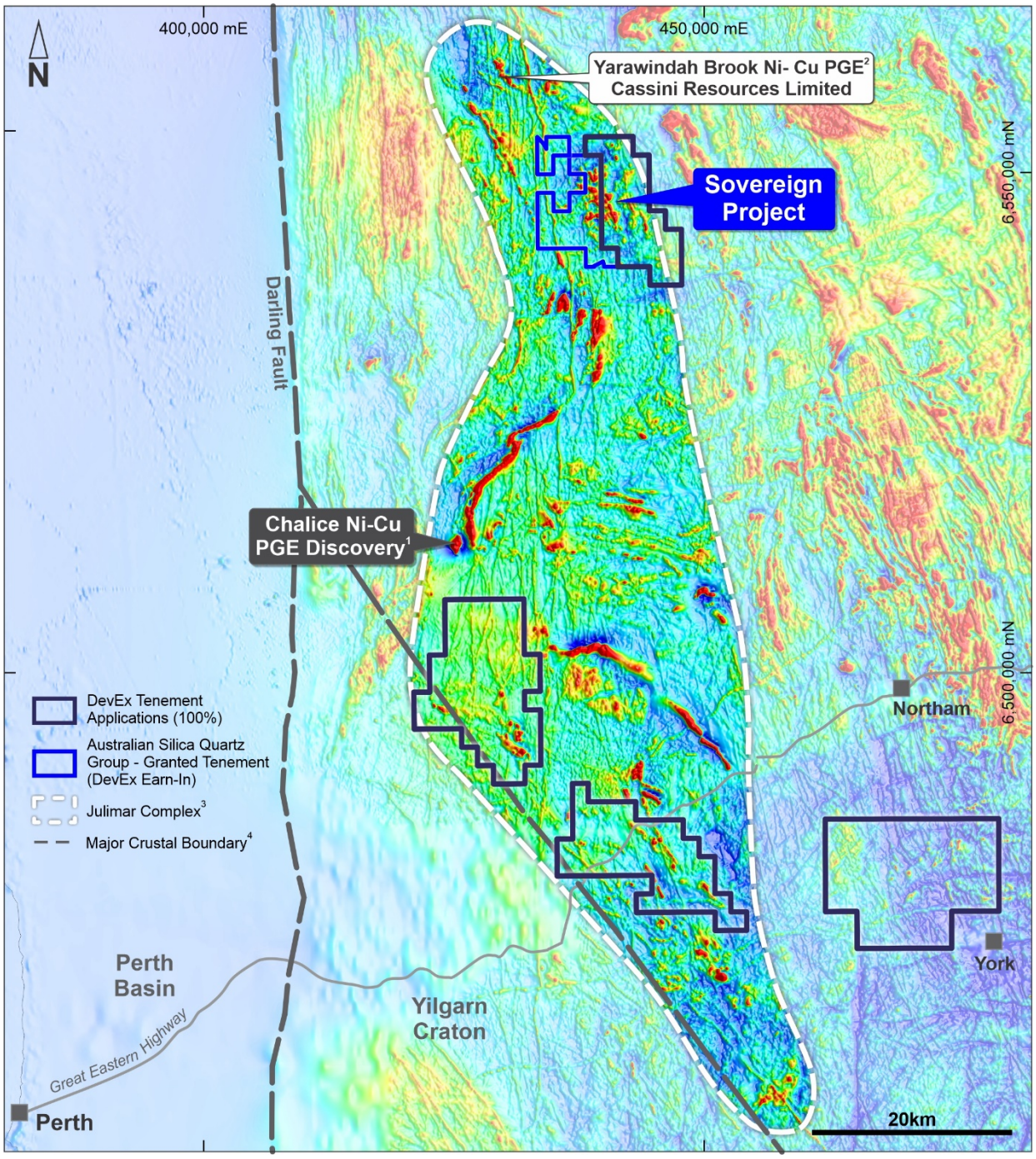


Figure 1. DevEx tenement applications with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Limited's recent high- grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)[3].

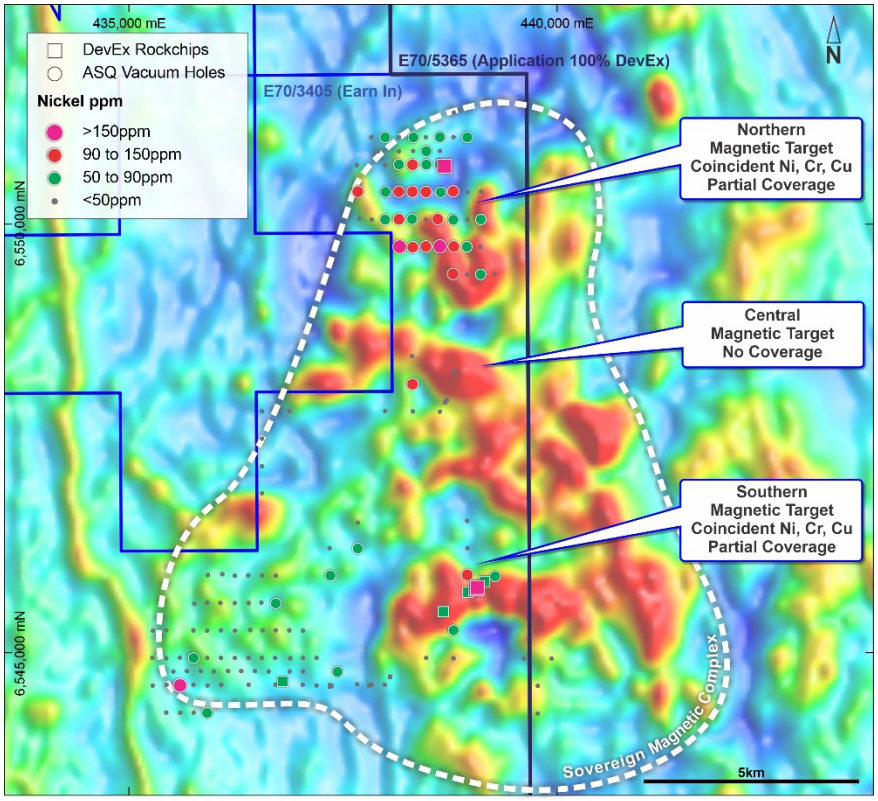


Figure 2: Nickel (Ni) analysis of pulps from ASQ Bauxite Drilling and Company rock chip sampling

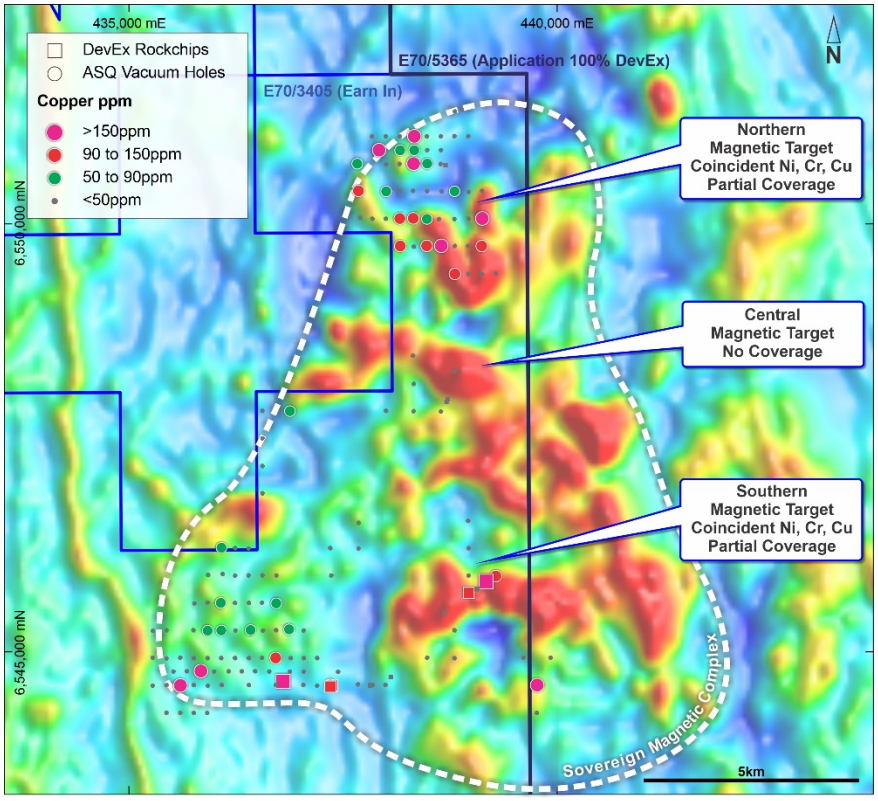


Figure 3: Copper (Cu) analysis of pulps from ASQ Bauxite Drilling and Company rock chip sampling

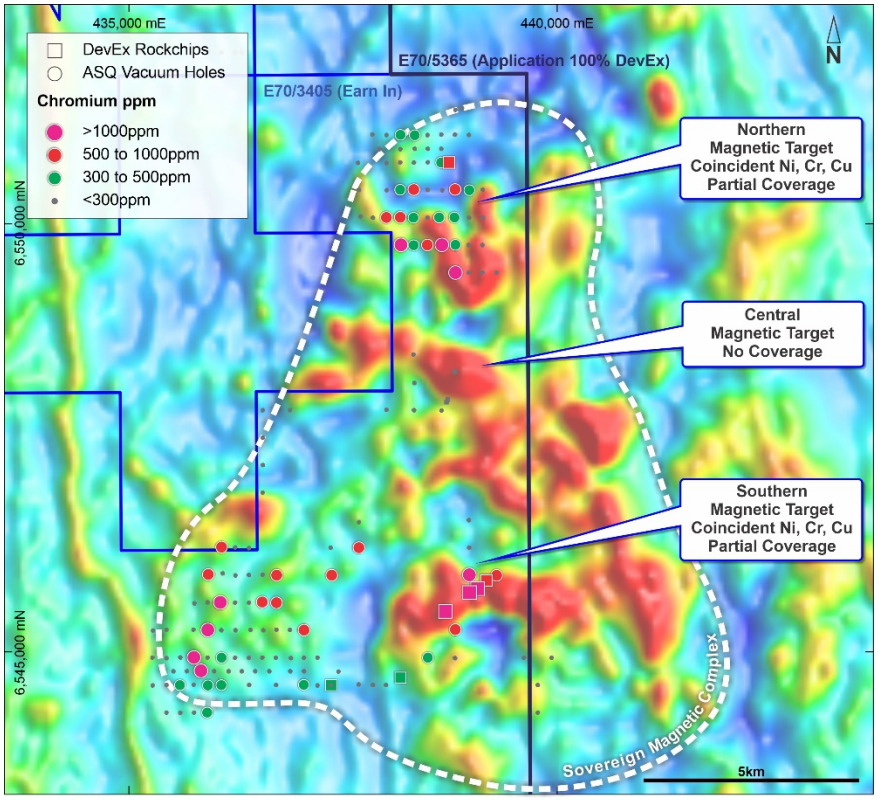


Figure 4: Chromium (Cr) analysis of pulps from ASQ Bauxite Drilling and Company rock chip sampling. High chromium is often used in deeply weathered terrain to help differentiate underlying ultramafic rocks[5]

Historical Exploration

DevEx recently acquired the Sovereign Project after entering into an Earn-In-Agreement with Australian Silica Quartz Group Ltd (ASX: ASQ or "ASQ"), allowing the Company to fast-track exploration within the prospective region (see ASX Announcement 1st June 2020).

Previous exploration by ASQ has focused on evaluating the region for surface bauxite deposits and, until now, little to no exploration for nickel-copper and platinum group elements has taken place.

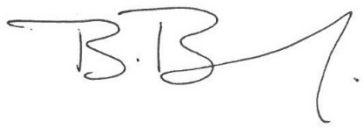
Within the Sovereign Project, the main magnetic anomalies underly areas of extensive lateritic duricrust development (including bauxite), which masks the underlying basement rocks hampering exploration. Duricrust development in the region can be both transported and in-situ, representing the most extreme weathered portion of the basement rocks.

This horizon has been the focus of previous shallow bauxite drilling by ASQ with holes solely testing the bauxite horizon and stopping well short of the less weathered basement rocks. This drilling partially overlies some of the magnetic highs of interest to DevEx which has prompted the Company to re-assay the archive drill sample pulps to gain an insight into underlying basement rocks and mineralisation ahead of drilling and geophysics.

Next Steps

In addition to the AEM Survey, DevEx is now planning to drill priority areas within the ASQ Tenement with RAB/Aircore drilling in the coming months. The timing of this drilling program is expected to coincide with results from the AEM Survey and assist with a maiden RC/diamond drilling program later in the year.

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] Korsch, R.J., Doublier, M.P., 2015. Major Crustal Boundaries of Australia [Digital Dataset]. Geoscience Australia, Commonwealth of Australia, Canberra.

[5] Hallberg J. A., 1984. A Geochemical Aid To Igneous Rock Type Identification In Deeply Weathered Terrain. In Journal of Geochemical Exploration, 20 pp1-8

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 Information in this report that relates to previous exploration activities within the Julimar Complex is extracted from the ASX announcement titled "DevEx applies for exploration licences in new Julimar Nickel-Copper-PGE region, WA" released on 20th April 2020 and "DevEx expands position in Julimar Nickel-Copper-PGE region with strategic farm-in agreement" released on 1st June 2020, 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 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.

Recent Company rock chips from Sovereign Project.

Sample ID	East (GDA)	North (GDA)	Cr ppm	Cu ppm	Ni ppm	Pt ppm	Pd ppm
A011642	438679	6545474	1670	22	59	0.005	0.001
A011643	438693	6550683	620	34	241	0.005	0.001
A011646	438704	6547926	56	5	10	0.005	0.001
A011647	438720	6547954	59	7	6	0.005	0.001
A011648	438802	6548279	8	3	1	0.005	0.001
A011649	437814	6544620	146	3	27	0.005	0.001
A011650	438055	6544720	350	17	9	0.005	0.001
A011651	437368	6544613	291	93	14	0.019	0.007
A011652	437354	6544605	309	144	11	0.02	0.004
A011653	436797	6544662	89	197	79	0.005	0.001
A011654	636712	6544792	40	164	42	0.007	0.004
A011655	438968	6545696	5910	62	83	0.006	0.006
A011656	438968	6545696	6530	86	75	0.005	0.001
A011657	439055	6545740	6830	18	416	0.005	0.001
A011658	439062	6545744	3470	46	1210	0.005	0.003
A011659	439161	6545830	609	176	58	0.005	0.002
A011660	435622	6552596	219	228	43	0.006	0.001
A011662	436066	6552716	324	200	32	0.005	0.001

Appendix 2.

Maximum values recorded from re-analysis of historical pulp samples from ASQ's bauxite drilling. Analysis for Cr-Ni-Cu is by handheld XRF, with Pt and Pd analysis by ALS Laboratories using PGM-ICP23 fire assay 30g charge and ICP-AES finish. Rounding errors may occur.

Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0523	10.5	436420	6545265	-90	356	217	-	68	3	16	19
DHVBRL0524	10	436718	6545262	-90	351	205	21	38	3	1	3
DHVBRL0525	7.5	436077	6545260	-90	356	256	-	67	3	1	3
DHVBRL0526	10	435755	6545262	-90	343	207	-	23	3	1	3
DHVBRL0527	5	435439	6545263	-90	334	291	15	11	3	1	3
DHVBRL0528	6.5	435439	6544935	-90	354	116	14	11	3	1	3
DHVBRL0529	9	435757	6544938	-90	347	1097	60	18	3	3	6
DHVBRL0530	12	436077	6544939	-90	346	476	25	42	3	5	8
DHVBRL0531	9	436399	6544939	-90	342	207	32	25	3	1	4
DHVBRL0532	9.5	436713	6544939	-90	346	123	-	105	3	1	3
DHVBRL0533	5.5	437039	6544781	-90	335	120	13	26	3	1	3
DHVBRL0534	11	437441	6544778	-90	326	242	79	27	3	5	8
DHVBRL0535	5	436082	6544621	-90	337	419	21	18	3	1	4

Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0536	4	435759	6544300	-90	345	152	20	16	3	1	3
DHVBRL0537	4	435439	6544301	-90	351	86	22	20	3	1	3
DHVBRL0538	4	435757	6544624	-90	348	206	28	9	3	1	3
DHVBRL0539	5	435440	6544622	-90	355	191	11	16	3	3	6
DHVBRL0540	10	436399	6545580	-90	356	191	25	14	3	1	4
DHVBRL0541	9.5	436070	6545581	-90	354	1393	18	76	6	20	26
DHVBRL0542	9	436397	6545903	-90	340	165	11	16	3	1	3
DHVBRL0543	5	436719	6545578	-90	370	866	73	83	3	11	14
DHVBRL0544	8.5	436719	6545898	-90	352	517	9	36	3	1	3
DHVBRL0545	4.5	436398	6546216	-90	321	213	39	13	3	1	3
DHVBRL0546	10	437998	6550060	-90	315	573	70	32	3	2	5
DHVBRL0547	7.5	438317	6550062	-90	318	344	58	99	3	1	4
DHVBRL0548	8.5	438617	6550057	-90	303	343	91	37	3	1	4
DHVBRL0549	5	438961	6550059	-90	308	227	35	11	3	1	4
DHVBRL0550	11	438955	6549741	-90	305	265	79	42	3	2	5
DHVBRL0551	10.5	438641	6549739	-90	303	1430	152	205	3	3	6
DHVBRL0552	5.5	438959	6549419	-90	302	279	37	11	3	1	3
DHVBRL0553	4.5	439280	6549420	-90	309	102	-	14	3	3	6
DHVBRL0554	4.5	438961	6550376	-90	311	300	39	29	3	2	5
DHVBRL0555	3.5	438647	6550380	-90	307	233	61	17	3	1	4
DHVBRL0556	10.5	438317	6550383	-90	315	674	94	31	3	1	4
DHVBRL0557	12	438003	6550379	-90	323	253	50	54	3	2	5
DHVBRL0558	5.5	437696	6550071	-90	327	126	10	23	3	1	3
DHVBRL0559	6.5	438321	6549734	-90	308	450	118	42	3	1	4
DHVBRL0560	9	438000	6550696	-90	328	192	47	20	3	1	3
DHVBRL0561	9	438318	6550700	-90	318	226	102	201	7	11	18
DHVBRL0562	3.5	438634	6550700	-90	307	343	85	36	3	1	4
DHVBRL0563	4.5	438959	6551020	-90	303	231	58	30	3	1	3
DHVBRL0564	5.5	438638	6551022	-90	310	216	72	18	3	1	3
DHVBRL0565	8.5	438328	6551019	-90	321	323	67	183	5	9	14
DHVBRL0566	5.5	437999	6551021	-90	322	114	54	48	3	4	7
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DHVBRL0570	5.5	436240	6552300	-90	321	248	25	29	3	1	3
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DHVBRL0572	11.5	435595	6552617	-90	338	386	19	107	5	11	16
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Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0576	5.5	435283	6552617	-90	337	79	25	7	3	1	4
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DHVBRL0585	7	434635	6552940	-90	343	135	37	22	3	4	7
DHVBRL0586	7	434639	6553261	-90	321	212	18	31	3	1	4
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DHVBRL0593	5.5	435436	6552937	-90	325	161	38	26	3	2	5
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DHVBRL0607	5	435439	6552300	-90	325	222	38	19	3	2	5
DHVBRL0608	8	434797	6552301	-90	344	277	-	48	8	15	23
DHVBRL0609	6.5	435121	6552301	-90	345	175	32	28	3	3	6
DHVBRL0610	1.5	435122	6551979	-90	331	119	19	93	5	4	9
DHVBRL0611	5	434960	6551977	-90	337	68	-	12	3	1	4
DHVBRL0612	6.5	434800	6551980	-90	333	107	10	21	3	1	4
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DHVBRL0615	3	436079	6551980	-90	320	81	54	8	3	1	4
DHVBRL0617	8	436076	6552623	-90	335	453	-	179	3	2	5

Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0618	8.5	436397	6552620	-90	321	298	15	43	5	6	11
DHVBRL0619	5	436082	6552301	-90	329	80	37	7	3	1	4
DHVBRL0620	6.5	436320	6551977	-90	314	123	25	38	3	1	4
DHVBRL0621	4.5	436076	6552941	-90	320	772	40	85	3	5	8
DHVBRL0622	9.5	436238	6552943	-90	311	229	41	78	3	3	6
DHVBRL0623	3.5	436399	6552940	-90	305	327	18	10	3	1	3
DHVBRL0624	7.5	436083	6553258	-90	306	2620	36	181	3	4	7
DHVBRL0625	3	437837	6551023	-90	320	138	11	33	3	3	6
DHVBRL0626	6	438160	6551022	-90	323	395	23	38	5	3	8
DHVBRL0627	11	438476	6551021	-90	315	136	16	0	3	3	6
DHVBRL0628	4	438798	6551023	-90	305	289	38	13	3	1	4
DHVBRL0629	6.5	438480	6550703	-90	312	225	63	54	3	2	5
DHVBRL0630	8.5	438160	6550700	-90	323	203	74	16	3	2	5
DHVBRL0631	6	438157	6550385	-90	319	486	91	23	3	1	4
DHVBRL0632	6.5	438478	6550381	-90	309	246	114	0	3	1	4
DHVBRL0633	5.5	438797	6550382	-90	310	880	96	53	3	1	4
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DHVBRL0635	11	439120	6550059	-90	309	103	55	185	3	3	6
DHVBRL0636	8	438160	6550061	-90	319	739	132	95	3	1	4
DHVBRL0637	10	438478	6550057	-90	310	281	31	86	3	2	5
DHVBRL0638	3	438796	6550057	-90	304	352	69	15	3	2	5
DHVBRL0639	11.5	439114	6549741	-90	310	68	-	90	3	2	5
DHVBRL0640	5	439115	6549418	-90	313	270	59	24	3	4	7
DHVBRL0642	9	438801	6549416	-90	296	1217	112	131	3	3	6
DHVBRL0643	6.5	438801	6549743	-90	303	334	113	19	3	1	4
DHVBRL0644	9	438477	6549739	-90	303	693	94	130	6	7	13
DHVBRL0645	7.5	438166	6549739	-90	305	1113	151	99	3	2	5
DHVBRL0646	11.5	437840	6550059	-90	323	192	-	42	3	2	5
DHVBRL0648	6.5	436080	6546224	-90	309	623	46	64	3	5	8
DHVBRL0649	6	436238	6546223	-90	316	229	28	25	3	3	6
DHVBRL0650	4.5	436559	6545905	-90	342	152	22	13	3	1	4
DHVBRL0651	9.5	436553	6545585	-90	358	534	33	27	3	1	4
DHVBRL0652	4.5	436240	6545897	-90	339	120	-	47	3	9	12
DHVBRL0653	3	436094	6545920	-90	323	111	-	40	3	16	19
DHVBRL0654	3.5	435925	6545907	-90	319	566	19	13	3	3	6
DHVBRL0655	4.5	435766	6545574	-90	329	291	17	10	3	1	4
DHVBRL0656	9	435918	6545586	-90	341	260	-	14	3	1	4
DHVBRL0657	7.5	436238	6545579	-90	359	226	-	46	3	2	5
DHVBRL0658	6	436877	6545263	-90	350	214	29	52	3	5	8
DHVBRL0659	10.5	436565	6545261	-90	353	235	15	21	3	3	6

Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0660	7	436242	6545258	-90	357	177	-	20	3	2	5
DHVBRL0661	5	435919	6545260	-90	354	1368	20	63	7	2	9
DHVBRL0662	4.5	435281	6545257	-90	330	158	-	14	3	1	4
DHVBRL0663	4	435278	6544940	-90	352	72	14	6	3	1	3
DHVBRL0664	8	435599	6544942	-90	349	217	13	46	3	2	5
DHVBRL0665	8	435917	6544939	-90	348	136	-	0	3	1	4
DHVBRL0666	8	436237	6544939	-90	344	177	11	42	3	1	4
DHVBRL0667	5	435600	6544616	-90	354	345	249	395	3	1	3
DHVBRL0668	3	435280	6544618	-90	353	35	19	8	3	1	3
DHVBRL0669	7	436554	6544941	-90	344	142	16	13	3	1	3
DHVBRL0670	6.5	435920	6544618	-90	342	419	26	16	3	1	3
DHVBRL0671	3	435601	6544298	-90	353	102	20	10	3	1	3
DHVBRL0672	4	435915	6544299	-90	338	321	51	40	3	1	4
DHVBRL0673	7	437039	6545258	-90	346	505	-	13	3	1	3
DHVBRL0675	7	436887	6544935	-90	341	143	12	19	3	1	3
DHVBRL0676	9.5	437039	6544939	-90	337	175	30	24	3	2	5
DHVBRL0677	10.5	437198	6544938	-90	332	117	-	23	3	2	5
DHVBRL0678	10	437843	6544621	-90	326	115	18	18	3	3	6
DHVBRL0679	12	438479	6544940	-90	331	479	30	45	3	3	6
DHVBRL0680	8.5	438799	6544936	-90	322	78	-	-	3	4	7
DHVBRL0681	6	438797	6545263	-90	320	672	82	32	3	3	6
DHVBRL0682	4.5	439600	6544940	-90	300	101	13	14	3	2	5
DHVBRL0683	8	439760	6544620	-90	300	202	-	290	3	5	8
DHVBRL0684	5	439760	6544300	-90	300	90	-	10	3	2	5
DHVBRL0685	5	439920	6544940	-90	300	154	-	-	3	2	5
DHVBRL0686	6	439283	6545894	-90	310	619	61	122	3	16	19
DHVBRL0687	6.5	438962	6545900	-90	302	1287	110	47	3	6	9
DHVBRL0688	7	438960	6546220	-90	295	165	37	10	3	3	6
DHVBRL0689	7	438958	6546539	-90	281	117	15	15	3	2	5
DHVBRL0690	4.5	437361	6545897	-90	371	531	55	38	3	5	8
DHVBRL0691	5.5	437677	6546218	-90	327	538	68	38	3	2	5
DHVBRL0692	8.5	437680	6546518	-90	303	222	32	12	3	1	4
DHVBRL0693	4	437349	6546219	-90	340	177	-	14	3	2	5
DHVBRL0695	4	436560	6546860	-90	300	140	31	15	3	1	3
DHVBRL0696	4	436560	6547180	-90	300	111	36	13	3	1	3
DHVBRL0697	5.5	436560	6547500	-90	300	150	17	27	3	1	3
DHVBRL0700	4	436560	6547820	-90	300	107	48	32	3	1	3
DHVBRL0701	6	436878	6547819	-90	328	102	23	52	3	1	3
DHVBRL0704	5	438000	6547823	-90	307	196	27	21	3	1	4
DHVBRL0705	4	438321	6547818	-90	312	125	-	37	3	1	4

Hole ID	Hole Depth (m)	Easting (GDA94)	Northing (GDA 94)	Dip	RL (m)	Cr ppm	Ni ppm	Cu ppm	Pt ppb	Pd ppb	Pt+Pd ppb
DHVBRL0706	7	438642	6547813	-90	314	143	-	34	3	2	5
DHVBRL0707	7	438323	6548136	-90	303	297	101	40	3	1	4
DHVBRL0710	8.5	438315	6548463	-90	303	246	-	10	3	1	4
DHVBRL0711	3.5	436402	6544622	-90	323	207	33	10	3	4	7
DHVBRL0712	2	436717	6544623	-90	323	46	22	13	3	1	3
DHVBRL0713	5	437196	6544619	-90	329	82	21	17	3	1	4
DHVBRL0715	1	438800	6551310	-90	300	169	-	35	3	1	3
DHVBRL0716	3.5	438881	6551335	-90	299	84	23	11	3	1	3
DHVBRL0717	3	437666	6550696	-90	315	41	37	52	3	2	5
DHVBRL0718	3	437677	6550383	-90	319	85	117	127	3	1	3
DHVBRL1092	9.5	435521	6544782	-90	358	182	18	17	3	4	7
DHVBRL1093	11	435678	6544783	-90	351	161	9	17	3	4	7
DHVBRL1094	8.5	435838	6544784	-90	348	1438	22	165	13	47	60
DHVBRL1095	9.5	435996	6544781	-90	344	268	42	27	3	2	5
DHVBRL1096	9.5	436160	6544784	-90	338	265	21	19	3	1	4
DHVBRL1097	10.5	436316	6544783	-90	334	212	38	37	3	3	6
DHVBRL1098	8.5	436473	6544784	-90	333	134	27	19	3	3	6
DHVBRL1099	8.5	436636	6544780	-90	335	141	14	25	3	1	4
DHVBRL1100	6	436879	6544781	-90	338	82	-	14	3	1	3
DHVBRL1101	6	437037	6544625	-90	328	347	15	10	3	1	4
DHVBRL1102	18	437355	6544622	-90	329	235	33	143	32	51	83
DHVBRL1103	7	437674	6544631	-90	300	196	33	15	3	1	4
DHVBRL1104	11.5	437994	6544621	-90	332	108	-	32	3	2	5
DHVBRL1105	13.5	437917	6550857	-90	332	163	13	317	3	12	15
DHVBRL1106	8	438161	6550856	-90	300	218	23	73	3	4	7
DHVBRL1107	11.5	438328	6550858	-90	320	225	17	54	5	19	24
DHVBRL1108	12.5	438480	6550860	-90	313	217	58	44	3	1	3
DHVBRL1109	6	438638	6550860	-90	307	235	44	29	3	1	4
DHVBRL1110	12.5	435920	6552780	-90	333	207	22	153	10	36	46
DHVBRL1111	8	435603	6552776	-90	331	224	23	18	3	1	4
DHVBRL1112	9.5	435281	6552781	-90	331	339	25	23	3	2	5
DHVBRL1113	9	434963	6552784	-90	335	251	18	72	3	1	4
DHVBRL1114	4.5	434636	6552778	-90	345	96	21	9	3	1	4
DHVBRL1115	19.5	434716	6553101	-90	334	462	27	138	3	2	5
DHVBRL1116	9	435043	6553096	-90	300	274	45	149	3	1	3
DHVBRL1117	6	435354	6553101	-90	319	195	51	82	3	1	3
DHVBRL1118	4.5	435674	6553104	-90	319	213	35	12	3	1	3
DHVBRL1119	10	435996	6553101	-90	300	821	37	35	3	2	5

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.*	• Australian Silica Quartz Group Ltd (ASQ) drilled 2,749.5 metres of shallow holes in 492 holes between 2009-2017 using Vacuum drilling on a nominal 160m by 160m grid or 160m by 320m grid spacing. Holes were drilled vertical to optimally intersect the targeted bauxite zones. Drill samples were generally collected over 0.5 metre intervals and assay pulps were archived for later programs. • All drill hole collars in the supplied database have been reported with coordinates in MGA94 grid system. Down hole surveys have not been taken as drill holes are all less than 19.5m in depth and drilled vertically through the predominantly flat lying lateritic duricrust. • ASQ's Vacuum drill hole samples were collected at 0.5m intervals. Whole samples were taken when sample return was less than 2kg. A twin riffle splitter was used for samples weighing more than 2kg, with one split collected in a calico bag for analysis. Sampling and QAQC procedures were carried out to industry standards. • DevEx Resources' first pass selection of drill holes for analysis were holes from the ASQ drilling based on proximity to features determined to be of interest from the geophysical data set. • Pulp samples were analysed using an Olympus Vanta M-Series handheld XRF. Every alternate sample was analysed for 40 seconds to return a full XRF element suite. Selective samples from the XRF element suit were also sent to ALS Laboratories for confirmation that the XRF analyses were being accurately reported. • Pulp samples were also composited in to two metre intervals or one metre intervals where holes had elevated base metals and analysed for precious metals. • All Company rock chips were collected in the field and sent to ALS Laboratories in Perth for Analysis.
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 ASQ historical drilling was undertaken using a tractor mounted vacuum drill rig utilising a 45mm 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 samples were weighed. This provides an indirect record of sample recovery. • All vacuum drill samples were visually checked for recovery, moisture and contamination. • It is not known if a relationship exists between sample recovery and grade. It was noted that no relationship existed between bauxite grade and sample recovery.
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 total and specific to exploration of bauxite exploration and resource definition. • All historical ASQ holes were field logged by ASQ supervised geologists. Weathering, lithology, alteration and mineralogy information were recorded. • All drill holes were logged in full. • Logging was qualitative in nature. • Historical ASQ drill holes were terminated once they had drilled through the lateritic duricrust (bauxite horizon).
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*	• No diamond core was drilled. • All 0.5m ASQ historical drill samples were collected at the drill rig. Typically, entire samples were analysed, however

Criteria	JORC Code explanation	Commentary
	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.*	those weighing more than 2kg were split using a twin riffle splitter (50:50) used at the rig. All samples were dry. • Samples were submitted to Nagrom Laboratories in Perth for a variety of analysis techniques. Samples at Nagrom were dried in a convection oven for 12 hours at 105°C. Dried samples were weighed to determine that they were less than 2kg and any overweight samples were crushed to -6.3mm if necessary then split to less than 2kg. Samples were then pulverised in a vibrating disc LM-5 pulveriser to produce a 150µm pulp. These pulps were split into 100g samples for retention and analysis. Pulp samples have been stored near site by ASQ – these pulp samples have been re-analysed by the Company. • Available Vacuum pulp samples for Company XRF analysis are appropriate because the pulp sample is homogenous and consistent grain size having already passed through pulverisation.
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.*	• 1,745 ASQ pulp samples (representing the original ASQ half metre samples) were analysed using an M-Series Olympus Vanta handheld XRF. Every alternate sample was analysed. A 40 second reading time was used per sample. A base metal standard was analysed approximately every 50 samples during the processing. • To provide an additional check on the accuracy of the XRF, 88 pulp samples were analysed for the full suite of elements including Cr, Cu, and Ni with four acid digest ME-MS61. Results are considered to be near total. • 939 pulp composites were collected by the Company and sent to ALS Laboratories in Perth, WA. Samples were analysed for Au, Pt and Pd by PGM-ICP23 fire assay 30g charge and ICP-AES finish. • Company rock samples were submitted to ALS Laboratories in Perth, WA. Entire samples were crushed and pulverised to 85% passing <75um. Rocks were analysed for the full suite of elements including elements including Cr, 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. • 13 standards of certified material were submitted with the composited ASQ drill pulps. Analysis of the results show acceptable levels of accuracy. No standards were submitted with the 18 rock chips. No external laboratory checks were completed. Internal laboratory duplicates of five of these samples were taken from the crushed rocks. Acceptable levels of accuracy from these rock chips has been established.
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. • No twin holes were drilled. • The ASQ drill hole database has been incorporated into the Company's Access database. All subsequently collected sample data has also been added to the database. • ASQ geologists logged all drill samples at the rig, with a minimum logging interval of 0.5m. Regular chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference. All logging data was captured in digital logging devices to ensure consistency of coding and minimise data entry errors. Logging was described using the ASQ Bauxite Logging Codes preloaded into the data logger. • No adjustment to assay data.

Criteria	JORC Code explanation	Commentary
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. • ASQ drill collars were located in UTM, MGA94, Zone 50K co-ordinates. Holes were accurately surveyed at the collar by a contract surveyor using Trimble GNSS equipment using the RTK survey method to an accuracy of 0.05m. • Topographic surface based on Landgate topography series containing 5m contour data. This was supplemented by using RTK surveyed points and drill hole collars recorded by ASQ. • Rock chip data was recorded using a hand-held Garmin GPS in MGA94 Grid – +/- 5m accuracy.
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 160m by 160m or 160m by 320m. • All samples were taken at even 0.5m intervals so no compositing was required. • Assay compositing was carried out by the Company using ASQ vacuum drill hole pulps when submitting to ALS Laboratories for Analysis.
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 target flat lying bauxite mineralisation in the lateritic profile. The orientation of target structures below this horizon is not known as no holes drilled deep enough to penetrate basement rock. • Orientations of primary mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody for rock chip samples was managed by the Company's personnel and delivered to a courier company for delivery to ALS Laboratories in Perth WA. • Chain of custody of drill pulps was managed by the Company's personnel. Pulp samples were stored on site prior.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Rock chips samples were collected during a preliminary field trip to site. Sample methodology are routine, and no audits or reviews has taken place.

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. • 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 magnetic targets that lie within this tenement. • The Company has applied for 4 Exploration Licences in the region in name of its wholly owned subsidiary G E Resources Pty Ltd, covering the area presented within the attached figures and include E70/5363, E70/5364, E70/5365 and E70/5366. • Tenement application E70/5365 lies adjacent to the ASQ Tenement E70/3405. • The application areas cover freehold land, crown land and

Criteria	JORC Code explanation	Commentary
		lands controlled by various regulatory stakeholders in which the Company will be required to enter into access agreements prior to carrying out on-the-ground exploration activities. • The Exploration Licence Applications must progress through the Department of Mines and Petroleum approval process before grant, and there is no certainty that they will be granted without restrictions or modification (other details are provided in the Company's ASX Announcement on 20th April 2020.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Apart from ASQ's bauxite exploration, 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 XRF analysis of ASQ's Vacuum Drilling is presented in the Figures of this report with a drill hole summary and maximum values included in the Appendix of this report. • Given the shallow depth of this drilling and targeted sample media (bauxite) only the maximum assay results, by drill hole, for the Company's analysis of assay pulps are presented in the Appendix.
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 ASQ's bauxite vacuum drilling represent maximum values recorded per hole from analysis of pulp samples. Combined Pd+Pt represent the maximum combined Pd+Pt for the interval (not the combined maximum Pt and maximum Pd per hole). • 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*	• No mineralisation widths or intercepts width are reported.

Criteria	JORC Code explanation	Commentary
	length, true width not known').	
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.*	• Exploration Results reported within this report are from analysis of archived pulps from ASQ's shallow bauxite vacuum drilling and are shown within as maximum values recorded per hole.
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 commercially sensitive.*	• DevEx has engaged an airborne geophysical contractor to carry out an airborne electromagnetic (AEM) survey, designed to define possible massive sulphide zones beneath the weathered bedrock, over the entire Sovereign Project area (100km^2). The survey is scheduled to commence in mid-September. • In addition, DevEx is currently planning to drill priority areas within the ASQ Tenement with RAB/Aircore in the coming months – timing of this drilling programme is expected to coincide with results from the AEM survey and assist with a maiden RC diamond drilling programme later in the year.