DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

10th November 2021

Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides

Visual observations from first two diamond holes validate the significant potential for Julimar-style nickel-copper mineralisation within extensive mafic-ultramafic intrusion

HIGHLIGHTS

- DevEx's maiden stratigraphic diamond drilling program has encountered an extensive sequence of differentiated mafic-ultramafic intrusive rocks, including gabbronorite, norite, pyroxenite and serpentinite.
- Within Hole 2, broad intervals of low-grade disseminated nickel-copper sulphide mineralisation are observed in the hole, including several narrow (5-10cm) bands of matrix textured iron-nickel-copper sulphides.
- The diamond holes are currently being logged with sampling of the core underway.
- In parallel, an extensive ground electromagnetic (EM) survey has also commenced which is designed to cover the majority of the 12km-long intrusion over the coming months.
- The encouraging results from these initial diamond holes have provided strong endorsement of the prospectivity of the 12km long Sovereign Mafic-Ultramafic Intrusion, which is located within the Julimar Complex to the north of Chalice Mining Ltd's world-class Gonneville Ni-Cu-PGE discovery.

DevEx Resources (ASX: DEV, "DevEx" or "the Company") is pleased to advise that it has completed the first two stratigraphic diamond drill-holes at the **Sovereign Nickel-Copper-PGE Project** in Western Australia's Julimar Province.

The two holes, which were collared 550m apart and totalled 921m of drilling, were designed to test the central portion of the Sovereign mafic-ultramafic intrusion providing information on the geometry and geology of the intrusion.

The outcomes of these initial framework reconnaissance holes have exceeded the Company's expectations, with the drilling encountering a thick intrusive sequence of metamorphosed gabbronorite, norite and ultramafic (including pyroxenite and serpentinite) rocks – as outlined in the attached summary logs (Appendix 1, Table 1).

Within hole 21SVDD02 (Hole 2), visual observations of the drill core, supported by spot pXRF analysis, indicate that the drilling has encountered several zones of disseminated (*low-grade*[i]) copper-nickel

[i] *Visual inspection of the diamond core and preliminary logging indicates that assay intervals within these broad zones comprising disseminated Ni-Cu sulphides are likely to be low grade [less than 1% Ni and Cu].*

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sulphide mineralisation associated with the mafic-ultramafic intrusion, including several narrow (5-10cm) bands of matrix textured iron-nickel-copper sulphides – see Figure 1.

Observations of the core indicate that the geology and mineralisation have been modified by pervasive regional metamorphism, similar to the processes described at Gonneville by Chalice Mining Limited.

In addition, Hole 2 appears to have drilled through the intrusion into garnet-bearing mafic volcanic/sedimentary country rocks. Copper sulphides are commonly observed in these country rocks adjacent to the intrusion (see Figure 2).

Considering that these two maiden diamond holes were planned to garner initial insights into the geometry and framework of the 12km-long differentiated mafic-ultramafic intrusion (see Figure 3), DevEx regards these results to be a significant endorsement of the prospectivity of the Sovereign Mafic Ultramafic Intrusion to host Ni-Cu-PGE mineralisation.

The association of palladium and platinum (PGE) with the nickel-sulphide mineralisation will be determined once the diamond core is sampled and assays are received. Both diamond drill holes are currently being logged in detail, together with sampling of the core for analysis.

Figure 1: 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).

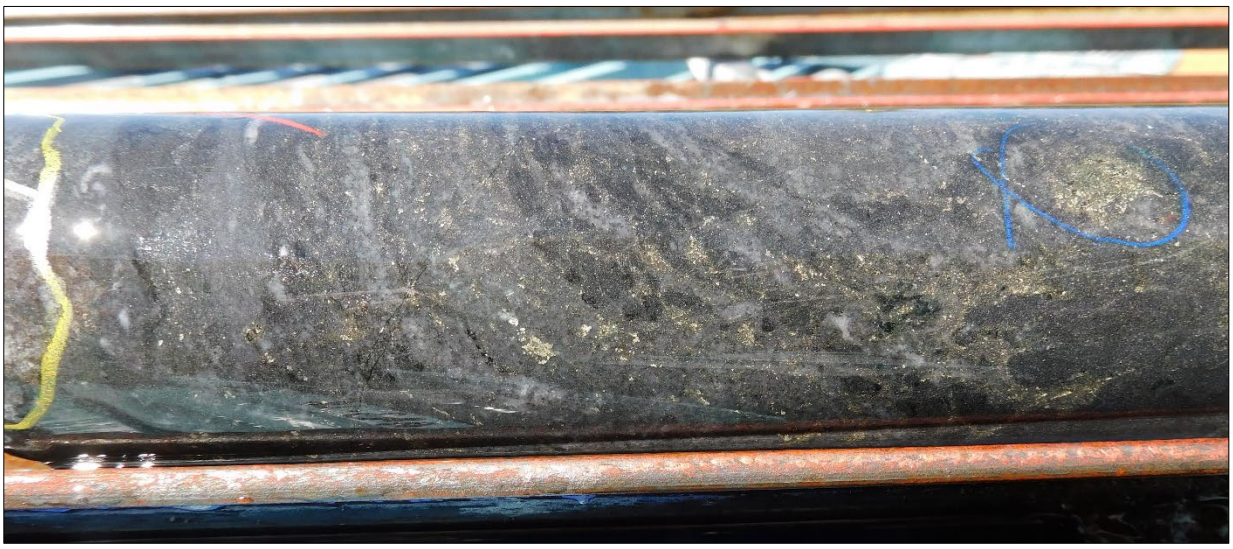

Figure 2: Fine-grained garnet-bearing mafic volcanic/sedimentary (country rock) near the contact of the mafic-ultramafic intrusion with copper sulphides and pyrite at 454m down-hole in Hole 2. Large garnet megacrysts (not in photo) also appears to be a focus point for copper sulphide mineralisation.

Management Comment

Commenting on the maiden diamond drilling program, DevEx Managing Director, Mr Brendan Bradley, said:

"We are methodically ticking the boxes towards what we all hope will be a game-changing discovery at Sovereign. The outcomes of these two widely-spaced stratigraphic holes have exceeded our expectations and given us confidence that we are very much on the right track with our exploration approach.

"In addition to confirming the presence of the right intrusive host sequence over significant widths, we have intersected nickel-copper sulphide mineralisation in Hole 2 – which is a remarkable result for what was essentially stratigraphic drilling to understand the framework of just a small part of the intrusion.

"While we caution investors that the broad disseminated mineralised intervals encountered in this hole are likely to be low-grade, seeing the iron-nickel-copper sulphides both as disseminated and in narrow matrix textured bands is an exciting development which suggests that this is very much a 'live' system capable of hosting economic mineralisation.

"Our next challenge is to vector in on potential accumulations of massive sulphide mineralisation, which we hope to do with the assistance of both down-hole and surface EM surveys."

Next Steps

Detailed logging is continuing in conjunction with sampling of the diamond core for analysis. Down-hole electromagnetics (EM) is planned to survey both diamond holes later this month. Further diamond drilling is also planned to test the intrusion to the north, with the diamond rig available next month to continue drilling.

In parallel with this work, an extensive ground EM survey commenced last month. The survey is designed to test for conductors associated with Ni-Cu-PGE mineralisation within the 12km-long Sovereign Mafic-Ultramafic Intrusion.

Considering the scale of the intrusion defined thus far, the survey is likely to take several months to complete. This will include plans to carry out ground EM in the area surrounding these two diamond holes later next month once paddocks have been harvested. Any prospective EM conductors identified as this survey progresses will be fast tracked to diamond drilling next 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 (E70/5365) – see Figure 4.

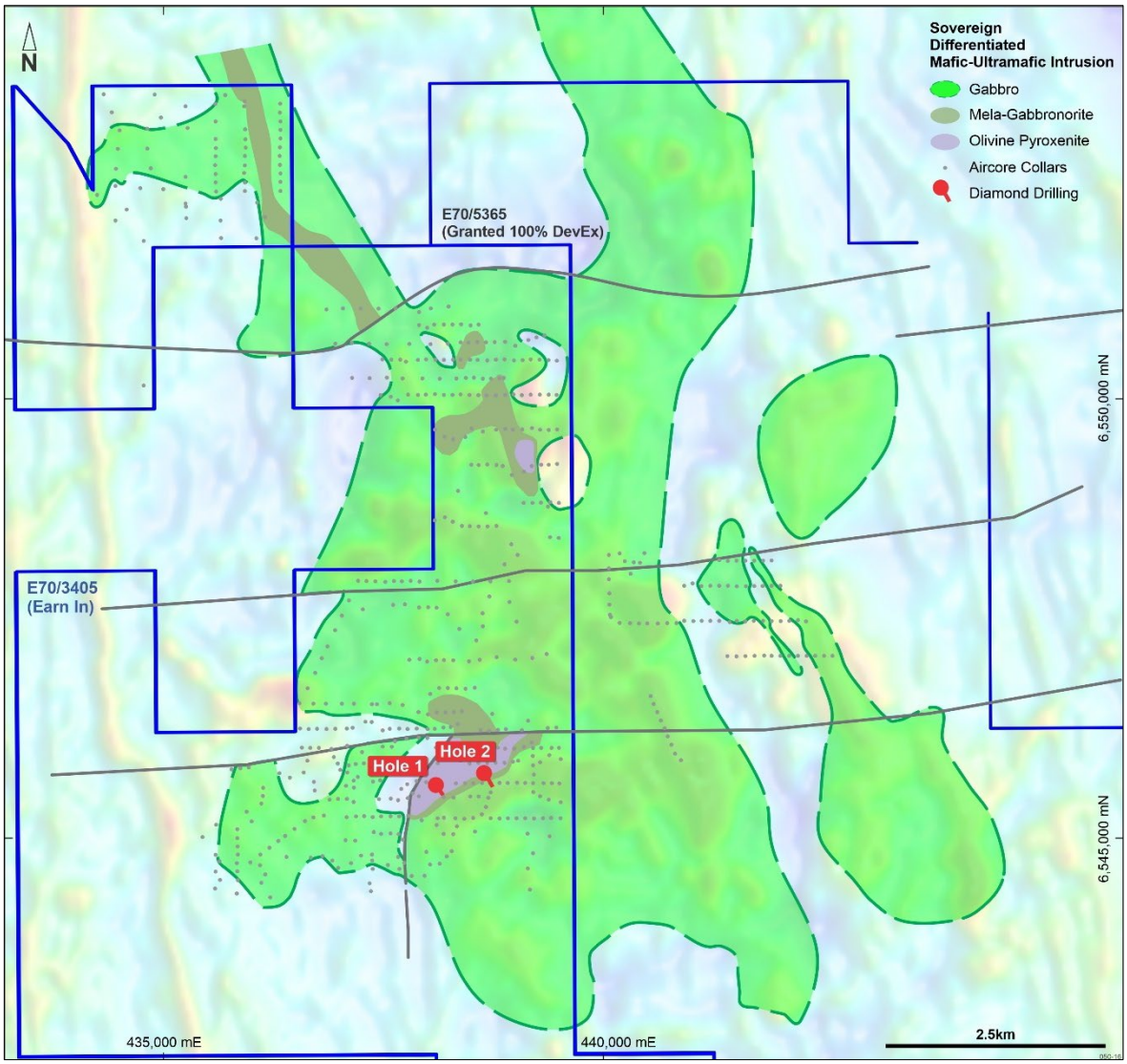

Figure 3. Sovereign Project: Location of diamond drill holes 21SVDD01 (Hole 1) and 21SVDD02 (Hole 2), which were drilled to understand the local geology and framework of the mafic ultramafic intrusion which has been defined in air-core drilling over 12km in length.

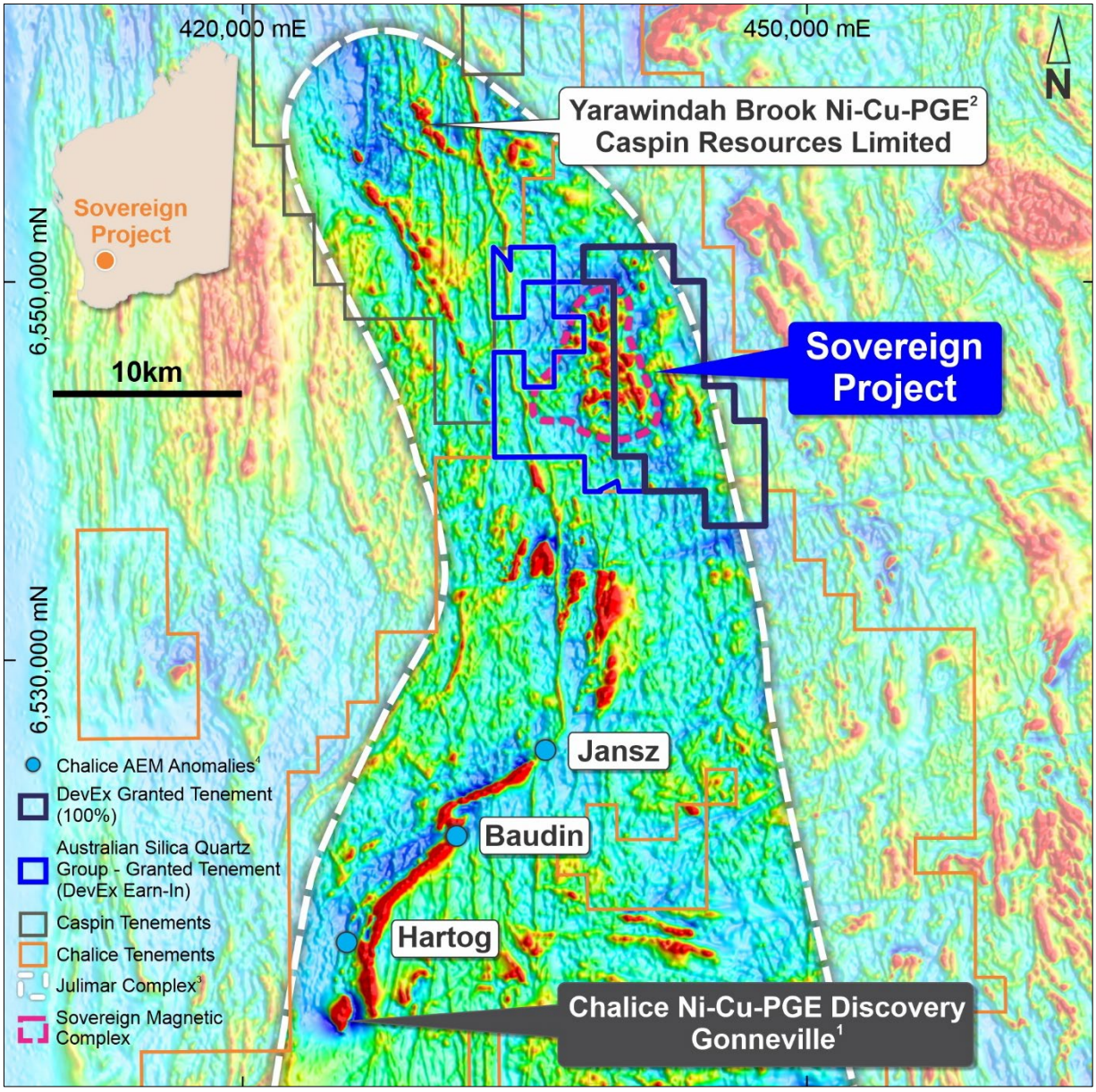

Figure 4. DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)[3].

This announcement has been authorised for release by the Board.

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REFERENCES

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.

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 Exploration Results for the Sovereign Project is extracted from the ASX announcement titled "Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling" released on 17th August 2021 which is available at 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.
Table 1: Company Diamond Drilling for Sovereign Project

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	Interval (m)	Summary of Geological Observations
21SVDD01	438096	6545605	310	412	145	-70	0 to 16.4	Regolith clays after mafic intrusive
							16.4 to 39.9	Gabbronorite with trace disseminated pyrite
							39.9 to 59.7	Fine grained Gabbronorite with trace disseminated pyrite and chalcopyrite (copper sulphide)
							59.7 to 65.0	Pyroxenite
							65.0 to 70.5	Serpentinite
							70.5 to 87.3	Gabbronorite, brecciated at contact with serpentinite
							87.3 to 166.4	Pyroxenite with brecciated serpentinite zone at upper contact. Minor Diorite and Pegmatite intruding. Zone of foliated Pyroxenite up to 10% chalcopyrite over 15cm zone at 163.25m
							166.4 to 265.2	Volcano-sedimentary sequence with common Diorite intrusions and lesser Gabbro intrusions. Ultramafic lenses at 202.1-202.4m and 205.56-206.5m
							265.2 to 266	Gabbro
							266 to 309.6	Volcano-sedimentary sequence with common Diorite intrusions and lesser Gabbro intrusions
							309.6 to 314.4	Gabbro intruding Volcano-sedimentary sequence with later Diorite
							314.4 to 324.7	Melagabbronorite with trace chalcopyrite
							324.7 to 342.6	Volcano-sedimentary sequence - heavily sheared with up to 1% chalcopyrite and pyrite locally. 5% pyrrhotite from 340-340.4m
							342.6 to 343.4	Melagabbronorite with up to 5% disseminated chalcopyrite from 342.6-343.0m
							343.4 to 411.8	Gabbro with later Diorite intrusions. Trace disseminated and fracture plane pyrite and chalcopyrite throughout - up to 6% locally (end of hole)

Hole ID	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	Interval (m)	Summary of Geological Observations
21SVDD02	438644	6545739	301	509.5	145	-70	0 to 23.6	Regolith clays after mafic intrusive
							23.6 to 76	Gabbronorite, between 32.6 to 42.5m thin <1cm bands of chalcopyrite and pyrite on shear plane and trace disseminated cpy-pyrite in ground mass
							76 to 208.8	Coarse grained Gabbro, unmineralised to trace pyrite and chalcopyrite
							208.8 to 229.5	Volcanic/silicified sediments intruded by Gabbro-Gabbronorite
							229.5 to 282.9	**Gabbronorite, Norite rocks (with blue quartz). Including intervals of Pyroxenite (231 to 241m). Numerous 1-2cm clusters of Fe-Ni-Cu sulphides ranging locally from trace to 2% including several small < 5cm bands of matrix textured Fe-Ni-Cu sulphides**
							282.9 to 425.1	Gabbro with rare disseminated sulphides
							425.1 to 431.3	**Norite to Gabbronorite intruding brecciated mafic volcanic/sediments. Frequent zones of disseminated Fe-Cu-Ni sulphides (trace to 3%) with local <5cm bands (up to 15% Fe-Cu sulphides)**
							431.3 to 431.9	**Zone of mixed fine grained Volcanic Sediment with Norite containing bands of matrix textured Fe-Ni-Cu sulphides up 40% sulphides (dominantly pyrrhotite**)
							431.9 to 434.7	**Pyroxenite zone with disseminated Fe-Ni-Cu sulphides (locally trace to 5%)**
							434.7 to 457.8	**Gabbronorite-norite (with blue quartz) intruding fine grained brecciated volcaniclastic rocks (comprising garnet megacrysts). Disseminated Fe-Ni-Cu sulphides trace to 2%. A 2-10% zone of copper sulphide with pyrite between 451.9 to 457.8**
							457.8 to 508.9	Volcaniclastic with minor Gabbronorite intrusions (rare sulphides)
							508.9 to 509.5	Pegmatite (end of hole)

Appendix 2. 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.*	• Diamond drill core samples are taken over selective intervals through zones of observed geological domains considered to be of interest and sulphide mineralisation with a minimum width of 0.3m and a maximum width of 1.5m. • Mineralisation was visual and recorded by the geologist who logged the hole. A handheld Olympus Vanta XRF was used to help diagnose the spot nature of sulphide mineralisation and lithology. Where noticeable mineralisation intervals where observed the sample selection was adjusted accordingly. Key mineralisation of note included copper sulphides and nickel sulphides with associated pyrrhotite and pyrite. • Spot pXRF measurements were taken to confirm the copper and nickel content of the sulphides observed in the drill core. Grades recorded from these measurements are not representative of any of the sampled intervals and are not used as such. • Regular spot pXRF analysis of the diamond core were used to estimate magnesium, chromium and other element to assist with rock type determination. • Down hole magnetic susceptibility reading were also taken of the drill core throughout the hole. • Laboratory sample preparation is yet to commence, but it will comprise drying, jaw crushing and pulverising to -75 microns (85% passing) to produce sufficient sample for fire assay and multi-element analyses. • Laboratory analysis is yet to commence. No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of core and sample. • Drill samples were submitted to ALS Laboratories in Perth. No assay results have been received yet.
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).*	• Drilling type is by Diamond drilling technique. • Diamond core is HQ3 (61.1mm) size from surface and changes to standard NQ2 (50.6mm) size when the downhole geology shows competency. • All drill core was orientated (unless where broken ground was encountered) using a ACT Mk2 core orientation tool and marks on core were then lined up for full core run with red line marker. • Downhole surveys were carried out using an Axis Gyro tool.
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.*	• Recovery of samples is recorded as a matter of routine. • Diamond holes are drilled in shorter lengths when in broken ground to maximise sample recovery. Overall >95% drill core/sample recovery is estimated from the fresh rock. • Although assay results have not been received, no relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of sample.
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.*	• Preliminary logging of the two diamond holes are complete. Detailed geotechnical, structural, and geological logs are being compiled for all drill holes. No Mineral Resource Estimation, mining studies and metallurgy is being considered for these holes. Downhole orientation measurements were taken on core and magnetic susceptibility was measured for all holes through the entire hole. • All holes are qualitatively logged and for particular observations such as vein and mineral content a quantitative recording is made. Wet and dry photos of diamond core are taken before cutting.

Criteria	JORC Code explanation	Commentary
		• All drill holes were logged in full.
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.*	• All core is cut with a diamond saw with half core submitted for analysis. • No field duplicates or second half core has been used yet for any of the diamond drill holes. Known value standards were inserted approximately every 20 samples. • The size of the sample is considered to have been appropriate to the grain size for all holes.
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.*	• Assay results have not been reported in this announcement. • An Olympus Vanta M Series Handheld XRF machine is used routinely on core to help determine nature of observed sulphide mineralisation and lithology. The reading times used are 15 seconds each for the first and second beams. The calibration of the pXRf was checked daily against a known standard. These pXRF reading are used to assist geologist with mineral and rock identification including the presence of copper and nickel sulphides but are not representative of grade intervals and are not reported.
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.*	• Verification has been undertaken by Company personnel. • The use of twinned holes is not appropriate at this early stage of assessment. • Data had been recorded in a drill hole database with QAQC analysis of samples undertaken to validate data prior to it being inserted into the database. • No assay data is discussed.
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. • Collar positions determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early stage exploration. • The grid system is GDA94 Zone 50. • Topographic control used is Shuttle Radar Topography Mission (SRTM) 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.*	• Analytical data points downhole are sufficient to characterise the nature of the rock and its mineralisation. The drill hole was designed to test a modelled magnetic anomaly relative to ease of access. All are appropriate for exploration results reporting. • No Mineral Resource is being calculated in this report. No sample compositing has occurred.
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 hole orientation was based on interpretation of geology from air-core drilling and modelled magnetic data. • The orientation of key structures is not yet clear. • Orientation of drilling and mineralisation intersected is not considered to have introduced a material sample bias.
Sample security	• *The measures taken to ensure sample security.*	• Drill core was cut, labelled and bagged and held in a company store facility until it was despatched to the laboratory by company employees.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been 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, the majority of the prospective ground holding is classed as freehold and exploration land access agreements with land owners are in place and cover the main targets that lie within this tenement. • 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 within the tenement. • 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. • Both tenements lie on broad acre farm land which follow the WA crop and harvesting cycle. • The Company has signed a Noongar Standard Heritage Agreement (NSHA) with the Yued People for E70/5365, this sets a notification framework for exploration activities to the Yued People and methodology for a heritage survey if required.
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 previously 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

Criteria	JORC Code explanation	Commentary
		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. • Previous petrographic and geochemical analysis of samples had shown there to be strong evidence of a fractionated sequence of mafic gabbro-gabbronorite rocks through to peridotite-olivine websterite ultramafics. • Regional metamorphism has strongly modified geology and mineralisation within the intrusion, similar to processes described at Gonneville by Chalice Mining Limited.
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 the Company drilling is presented in the Figures of this report with a drill hole summary included in the Appendix of this report. The two holes are spaced 550m apart.
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. • 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').*	• The relationship between mineralisation intercepts and intercept lengths is not reported and is considered to be unknown. • Only down hole lengths are reported, true widths are unknown.
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.*	• This report discusses geological observations of rocks types and sulphide mineralisation observed in the first two diamond holes drilled at Sovereign Project. These are also presented in the appendix under Summary Geological Observations. Both holes were designed to test the framework of the mafic-ultramafic intrusion at depth, not mineralisation The report discussed the presence of disseminated iron-nickel-copper sulphides within diamond hole 21SVDD02 (Hole 2) and its significance to the prospectivity of the Sovereign Mafic

Criteria	JORC Code explanation	Commentary
		Ultramafic Intrusion. The report emphasises that the disseminated copper and nickel sulphide observed is likely to be low grade. Palladium and platinum mineralisation is currently unknown, until laboratory analysis is received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown on the figures and in the body of the report.
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.*	• Detailed logging is continuing in conjunction with sampling of the diamond core for analysis. Down- hole electromagnetics (EM) is planned to survey both diamond holes later this month. Further diamond drilling is also planned to test the intrusion to the north, with the diamond rig available next month to continue drilling. • In parallel with this work, an extensive ground EM survey commenced last month. The survey is designed to test for conductors associated with Ni-Cu-PGE mineralisation within the 12km-long Sovereign Mafic-Ultramafic Intrusion.