DevEx RESOURCES

ASX ANNOUNCEMENT

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1 March 2023

Reverse circulation and diamond drilling commences to test new IP anomalies at Sovereign Nickel-Copper-PGE Project

Drilling expedited to test shallow anomalies for potential disseminated Ni-Cu-PGE mineralisation, to the north of previously completed Hole 2

DevEx Resources Limited (ASX: DEV, "DevEx" or "the Company") is pleased to advise it has commenced a short program of Reverse Circulation (RC) and diamond drilling at the **Sovereign Nickel-Copper-PGE Project** in Western Australia's Julimar Province. The Sovereign Project lies within the highly prospective Julimar Complex and is located north of Chalice Mining Limited's (ASX: CHN) Julimar Ni-Cu-PGE Project.

With systematic ground-based electromagnetic (EM) surveys currently underway, DevEx also recently trialled two Induced Polarization (IP) traverses testing for near-surface disseminated nickel-copper-PGE sulphides within the prospective ultramafic rocks at Sovereign (Figure 1). IP is a geophysical exploration method used to locate chargeable metals in the sub-surface and is specifically suited to mapping disseminated sulphide mineralisation.

Initial results from this trial survey have resulted in the identification of two near-surface IP chargeability anomalies, with the southern anomaly (Figures 2 and 3) located within the prospective ultramafic rocks north of both diamond hole 21SVDD02 (Hole 2) completed in late 2021 (see ASX announcement, 23 December 2021) and sub-surface elevated palladium (Pd) results previously reported in shallow air-core drilling.

Two RC holes are planned to test these IP anomalies to determine whether they are related to disseminated nickel-copper-PGE mineralisation.

In addition, a review of Hole 2 indicates the presence of elevated PGEs together with copper sulphides at the base of the intrusion and in the underlying volcanic rocks. DevEx plans to extend Hole 2 to determine the extent of copper sulphides beneath the intrusion.

In conjunction with this drilling, ground EM is continuing over the eastern half of the intrusion. This survey will likely take another two months to complete and is testing for massive sulphide Ni-Cu-PGE mineralisation within the mafic-ultramafic intrusion.

Any significant conductors identified from this survey would be fast-tracked to drilling.

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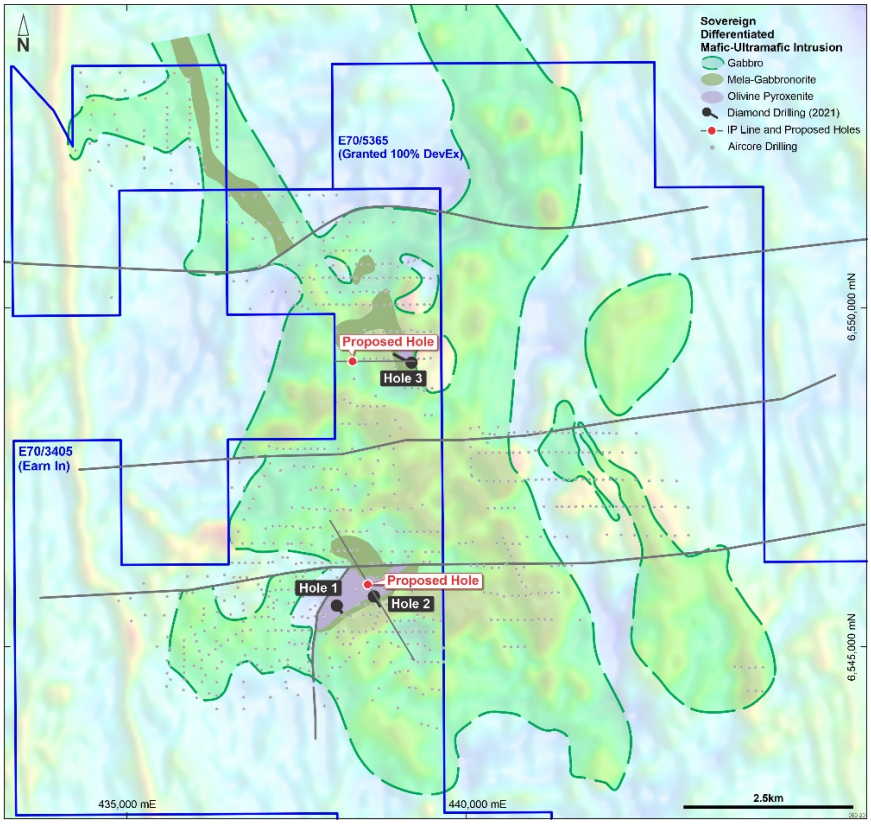

Figure 1. Sovereign Project: Location of proposed drilling designed to test two IP chargeability anomalies.

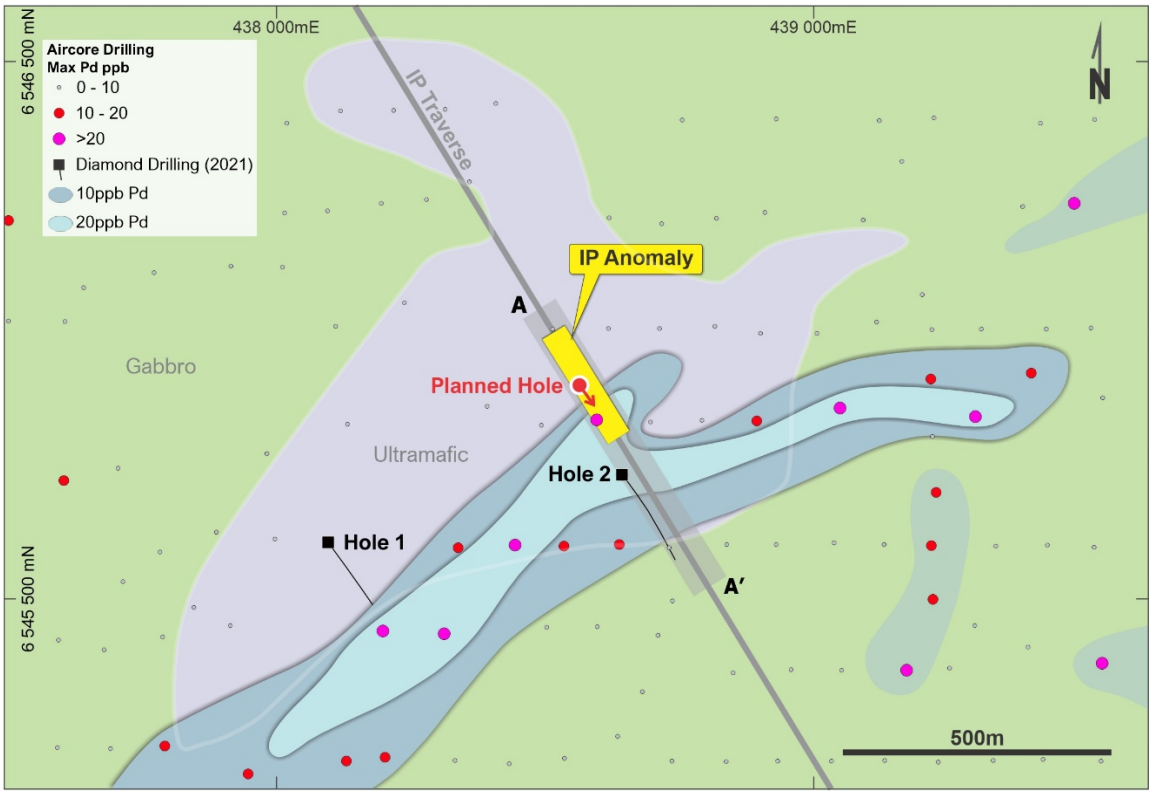

Figure 2. Planned RC hole to test IP chargeability anomaly (yellow) located north of elevated palladium in air-core results. These palladium results lie at the differentiated contact between the ultramafic and mafic intrusive rocks. Drilling will test the position where the IP anomaly overlaps the projected position of this prospective contact (see Figure 3).

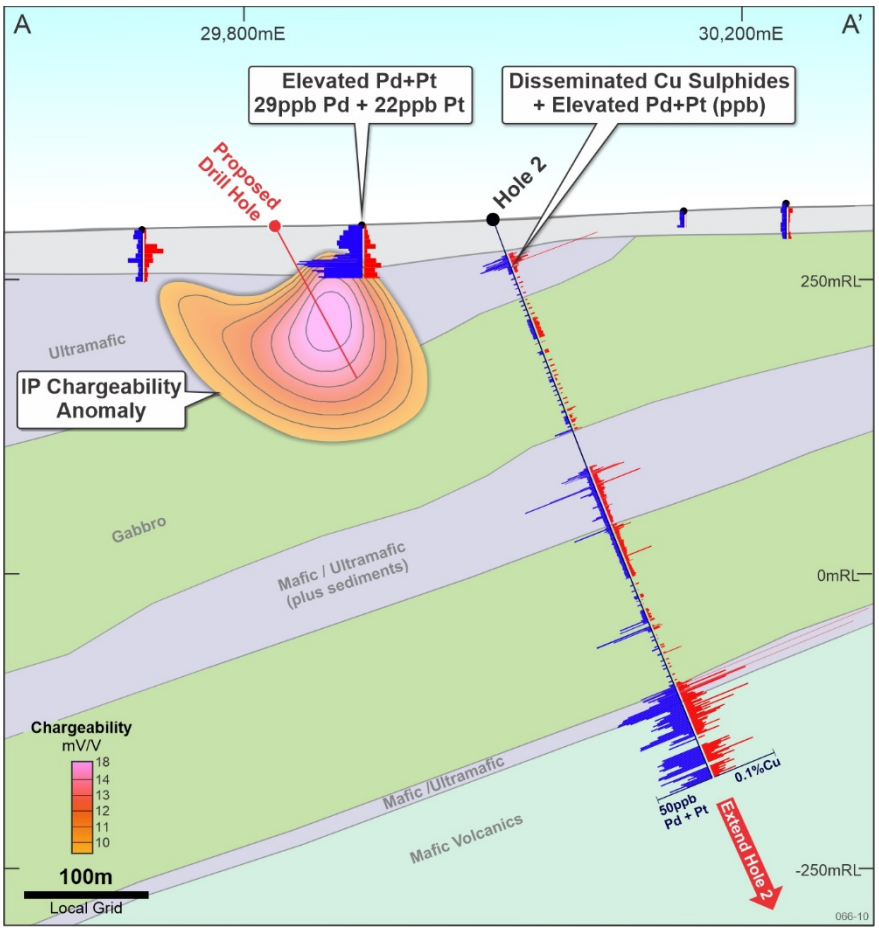

Figure 3. Generalised geological cross section and interpretation with copper and palladium+platinum assays represented as histograms (see Figure 2 for reference). A broad IP chargeability anomaly is identified in a recent survey adjacent to Hole 2.

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 1 June 2020). The eastern half of the intrusion is located within a granted tenement held by DevEx (E70/5365).

This announcement has been authorised for release by the Board.

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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 announcements titled "Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign" released on 23 December 2021 and "Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling" released on 17 August 2021 which are 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. 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.*	• No new drilling results are reported in this Announcement.
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).*	• No new drilling results are reported in this Announcement.
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.*	• No new drilling results are reported in this Announcement.
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.*	• No new drilling results are reported in this Announcement.
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,*	• No new drilling results are reported in this Announcement. • Raw IP data supplied by Kinematex to the Company's consulting geophysicist Terra Resources was imported into TQIPdb, an IP data quality control and processing software package developed by Scientific Computing and Applications. Individual chargeability decays from each station were inspected and data edited as required. Data quality from the Sovereign survey was generally of acceptable quality but some sections of data were affected by high noise levels. • The data was processed using Zonge TS2DIP resistivity/IP 2D inversion software to produce inversion sections of resistivity and chargeability.

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	• No new drilling results are reported in this Announcement. • For Dipole Dipole IP Survey Generator: 5KVA Transmitter Frequency : 0.125Hz (2sec on 2 sec off) Receiver Dipole Size : 50m Transmitter current : 0.4 – 9.4A Integration Time : 450ms – 1100ms Transmitter Dipole Size – 50m GPS: Garmin GPS62 or equivalent to locate receiver points The IP system is fully calibrated and daily tests were carried out to ensure data quality. • The IP Survey method is commonly used to determine the location of disseminated sulphides. An external current is applied and charge separation can occur on sulphide grain boundaries. When the transmitter is turned off the decaying charge is measured. Other minerals such as graphite and clays can also cause IP anomalies.
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 new drilling results are reported in this Announcement.
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 new drilling results are reported in this Announcement.
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 new drilling results are reported in this Announcement. • Induced Polarisation Dipole Dipole lines were completed on two separate lines over identified areas of geological interest. The survey utilised a roll along dipole-dipole (DDIP) configuration using 50m transmitter dipoles and up to 8 x 50m receiver dipoles. Station moves were 50m.
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.*	• No new drilling results are reported in this Announcement.
Sample security	• *The measures taken to ensure sample security.*	• No new drilling results are reported in this Announcement.
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 now in place over the majority of the prospective intrusion 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 19 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 is 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. • 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. Recent petrology

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		identified nickel and copper sulphide mineralisation occurring as clusters within gabbro norite and pyroxenite in Hole 2. Illmenite and magmatic blue quartz show a spatial association with these zones of Fe-Ni-Cu sulphide mineralisation indicating the potential for sedimentary assimilation by the intrusion. • 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.*	• No new drilling results are reported in this Announcement.
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 new drilling results are reported in this Announcement.
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').*	• No new drilling results are reported in this Announcement
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.*	• No new drilling results are reported in this Announcement.
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.

Criteria	JORC Code explanation	Commentary
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.*	• Ground EM is currently underway on the eastern half of the Sovereign mafic-ultramafic intrusion. • RC drilling has commenced to test two IP chargeability anomalies to determine whether disseminated nickel and copper sulphides can be identified. • Diamond drilling is planned to deepen Hole 2.