

Diamond drilling underway at Sovereign Ni-Cu-PGE Project in the highly prospective Julimar Region, WA

Drilling expedited to test the geometry and extent of the mafic-ultramafic intrusion

DevEx Resources Limited (ASX: DEV; “DevEx” or “the Company”) is pleased to advise that diamond drilling (Figure 1) has commenced at its **Sovereign Ni-Cu-PGE Project**, in the Julimar Region of Western Australia.

The Sovereign Project lies within the highly prospective Julimar Complex (Figure 2) and is located to the north of Chalice Mining Limited’s (ASX: CHN) Julimar Project and south of Caspin Resources Limited’s (ASX: CPN) Yarawindah Brook Project.



Figure 1. Diamond drill rig in operation at the Sovereign Project, WA. Drilling is designed to understand the geometry and extent of the intrusion at depth including the prospective ultramafic rocks (serpentinite).

Recent reconnaissance air-core drilling has provided the first insight into the framework of an extensive, 12km long mafic-ultramafic intrusion, with rocks likely analogous to the western margin of Chalice Mining’s Gonneville Intrusion. At Gonneville, gabbro-norite and pyroxenite rocks form the upper differentiated layer of the intrusion with the more Ni-Cu-PGE-rich serpentinite (harzburgite) lying beneath and forming the lower layer¹ (see the Company’s ASX Announcement – 17th August 2021).

At Sovereign, the current maiden diamond drilling programme is designed to garner an understanding of the extent of the underlying ultramafic rocks and will test beneath the upper differentiated melagabbro-norite and pyroxenite rocks into the interpreted lower layer. Inversion modelling (third dimension) of the ground gravity and airborne magnetic surveys by the Company’s geophysical consultants, Newexco Exploration Pty Ltd, has identified priority areas beneath the pyroxenite rocks where the prospective serpentinite may lie. Three diamond holes are currently planned.

In conjunction with this drilling, an extensive ground Electromagnetic (EM) survey has commenced at Sovereign. This survey will likely take several months to complete and will test for massive sulphide Ni-Cu-PGE mineralisation within mafic-ultramafic intrusion, with the priority given to several windows where the ultramafic and mela-gabbro-norites have been exposed near surface. Any significant conductors identified from this survey would be viewed as a priority for additional drilling.

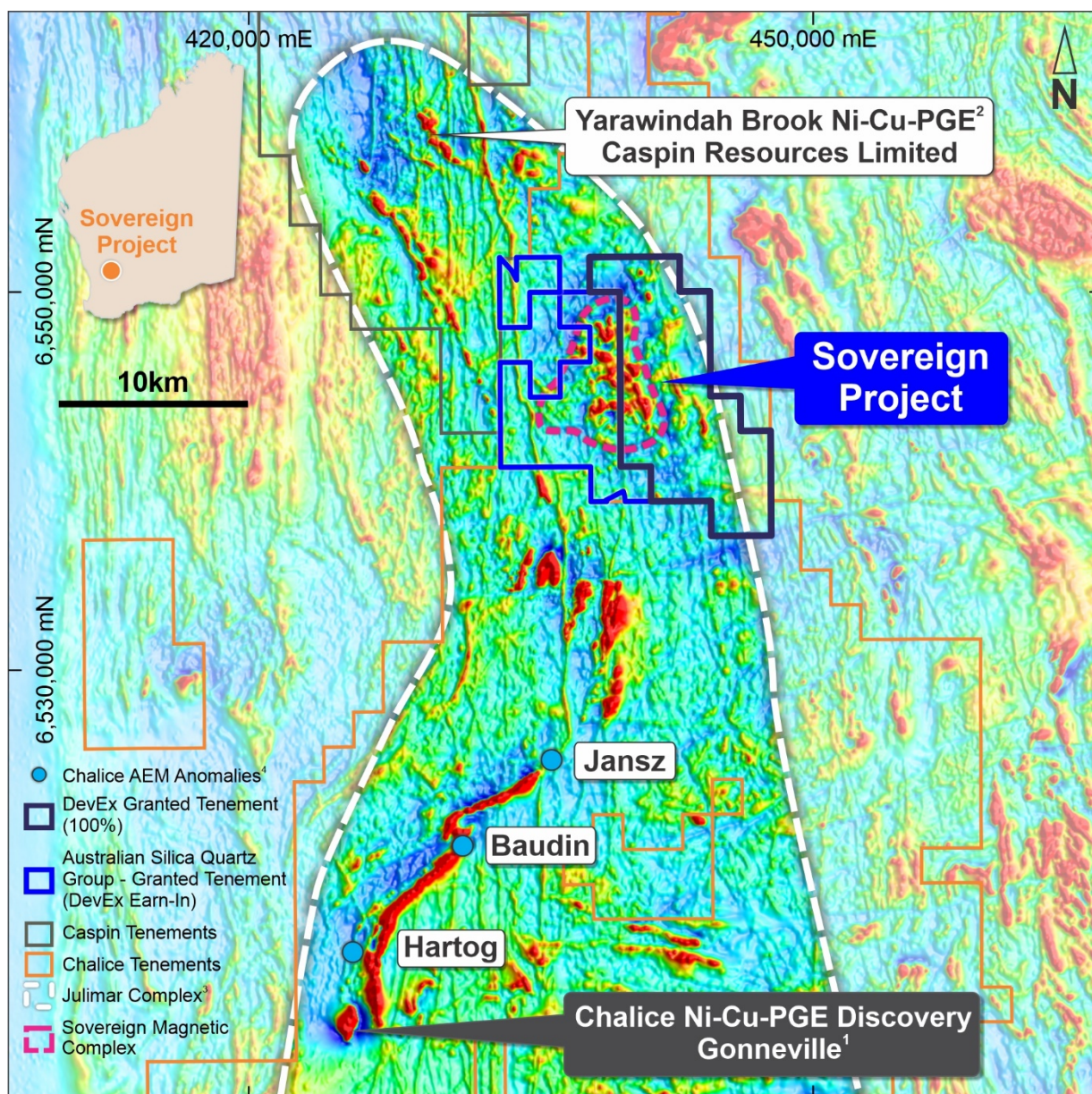
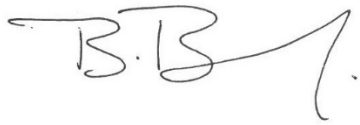


Figure 2. DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the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

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).

This announcement has been authorised for release by the Board.



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REFERENCES

1. Chalice Mining Limited (ASX: CHN) ASX announcement "Twelfth High-Grade Zone Defined at Julimar" on 3rd August 2021"
2. Caspin Resources Limited (ASX: CPN) ASX announcement "Broad Sulphide Zones Intersected at Yarabrook Hill" on 24th May 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 previous exploration activities within 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.