

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 31st March 2021

HIGHLIGHTS

Sovereign Nickel-Copper-PGE Project, WA (Earn-In and 100% Tenement)

- Highly encouraging exploration results received subsequent to quarter-end, following the completion of a maiden air-core drilling program in the highly prospective Julimar region, WA:
 - Extensive elevated palladium, platinum (Pd+Pt) and copper (Cu) defined, associated with a differentiated mafic-ultramafic intrusion;
 - Broad spaced drilling highlights the Mackenzie anomaly (+3km in length) as an area of focus for further work
 - Identification of a new +1km long Pd+Pt soil anomaly on the previously unexplored eastern half of the Sovereign Magnetic Complex.
- These results confirm for the first time a close association between the Pd+Pt, Cu anomalies and a differentiated mafic-ultramafic intrusion which forms part of the Julimar Complex, host to Chalice Mining Limited's (ASX: CHN) major Gonneville Ni-Cu-PGE discovery.
- An expanded program of follow-up drilling has been expedited to commence next month.

Wilga Downs Gold-Base Metal Project, NSW (Earn-In and 100% Tenements)

- First diamond drill hole intersected a narrow zone of massive sulphides with copper and gold mineralisation – considered to be a “near-miss” situation.
- Follow-up down-hole electromagnetic (DHEM) geophysical survey identifies a strong off-hole EM conductor (Conductor A) 40m to the east, providing a compelling near-term drill target.
- Planning now underway to drill test the priority 150m long x 250m deep off-hole conductor (Conductor A), along with additional near-hole Conductor B.
- A Moving Loop Electromagnetic (MLEM) survey also commenced subsequent to quarter-end to test the entire prospect for additional conductors.

Junee Copper-Gold Project, NSW (100%)

- Soil geochemistry has identified an extensive copper-gold soil anomaly up to 1km long at the Nangus Road Prospect, within the Junee Project.
- These results lie on the northern margin of a concealed altered monzonite.
- These results collectively point to the potential for a significant porphyry-copper-gold system at Nangus Road Prospect.
- Air-core drilling has commenced subsequent to quarter-end.

Corporate

- DevEx remains well funded for its accelerated exploration timetables, with \$10.35M in cash at quarter-end.

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1. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA (Earn-In and 100% Tenement)

The Sovereign Project is centred on the Sovereign Magnetic Complex, which forms part of the highly prospective Julimar Complex. The Julimar Complex is host to the globally significant Gonneville Nickel-Copper-Platinum Group Elements (PGE) discovery by Chalice Mining Limited (ASX: CHN), located ~40km to the south of the Sovereign Project (Figure 1).

A maiden air-core drilling program was completed during the quarter, consisting of 253 holes to test the western side of the Sovereign magnetic complex on 400mN x 100mE traverses, with some selective in-fill drilling to 200mN x 100mE traverses.

The purpose of this shallow and broad-spaced drilling program was to define for the first time the underlying geology associated with the Sovereign Magnetic Complex and identify areas of priority focus for nickel, copper and PGE (platinum group elements) exploration.

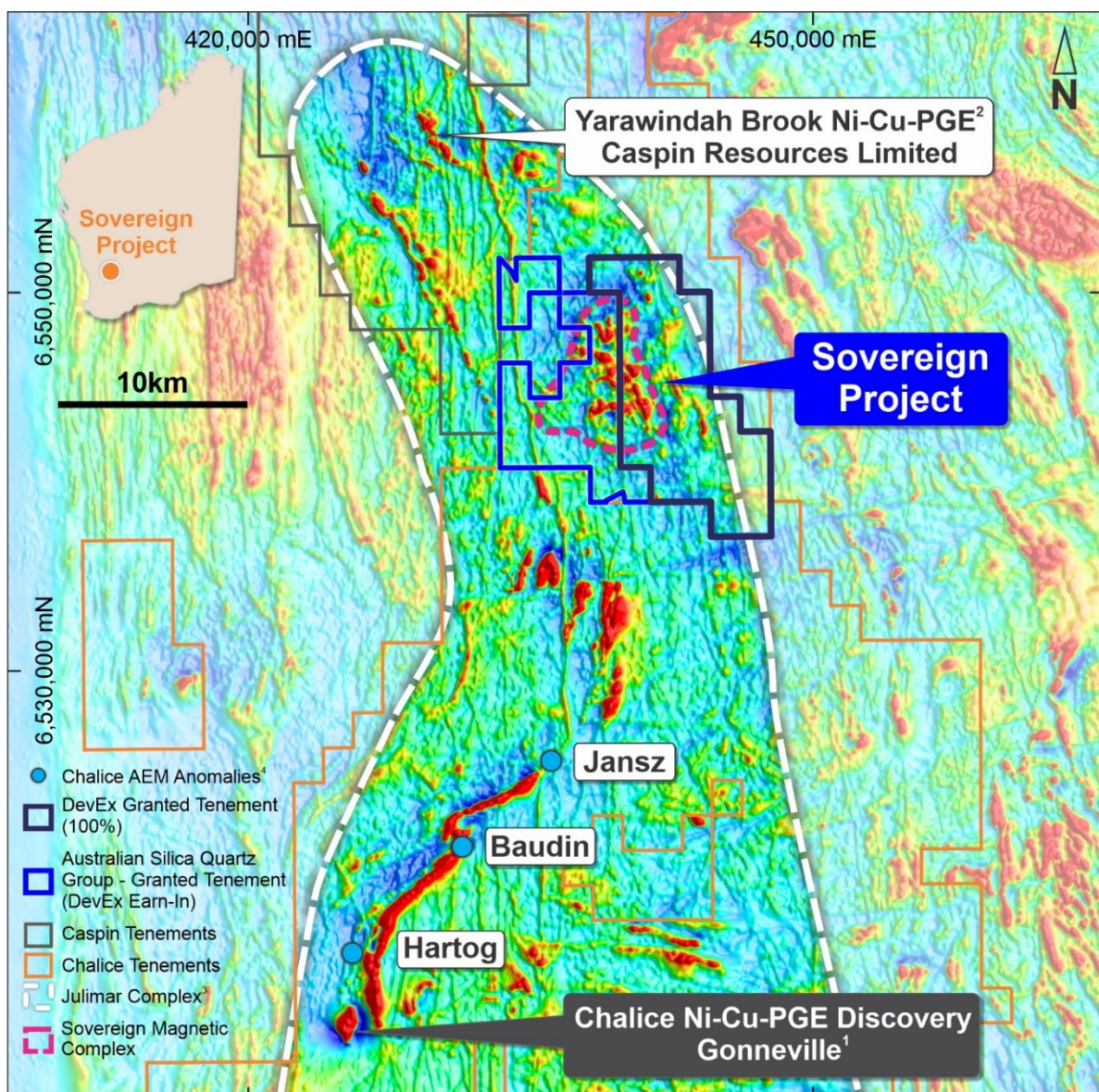


Figure 1. DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Mines Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted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

Subsequent to quarter-end, highly encouraging drill results confirmed the presence of a broad differentiated mafic-ultramafic intrusion, similar to the host geology at Chalice's major Julimar discovery further to the south.

These results have confirmed elevated palladium and platinum (Pd+Pt) and copper (Cu) associated with a thick differentiated mafic-ultramafic intrusion, and identified an extensive (+3km) area of elevated Pd+Pt and copper mineralisation associated with a differentiated mafic-ultramafic intrusion (Figure 2).

Importantly, the highly prospective southern portion of this anomalous intrusion (referred to as the Mackenzie Target) is open-ended. This area is now a priority focus for an expanded drill program in the coming Quarter.

In addition, surface geochemistry on the Company's recently granted exploration tenement (E70/5365), covering the eastern half of the Sovereign Magnetic Complex, has identified a broad +1km long Pd+Pt soil anomaly (with a peak value of 85ppb Pd+Pt).

An expanded air-core drilling program to test this mafic-ultramafic intrusion is scheduled to commence in May, including the priority 'Mackenzie' Target, located to the south of the Sovereign Magnetic Complex. First-pass drilling is also planned to test the newly identified surface Pd+Pt geochemical anomaly on the eastern side of the Sovereign Magnetic Complex (E70/5365), previously never explored.

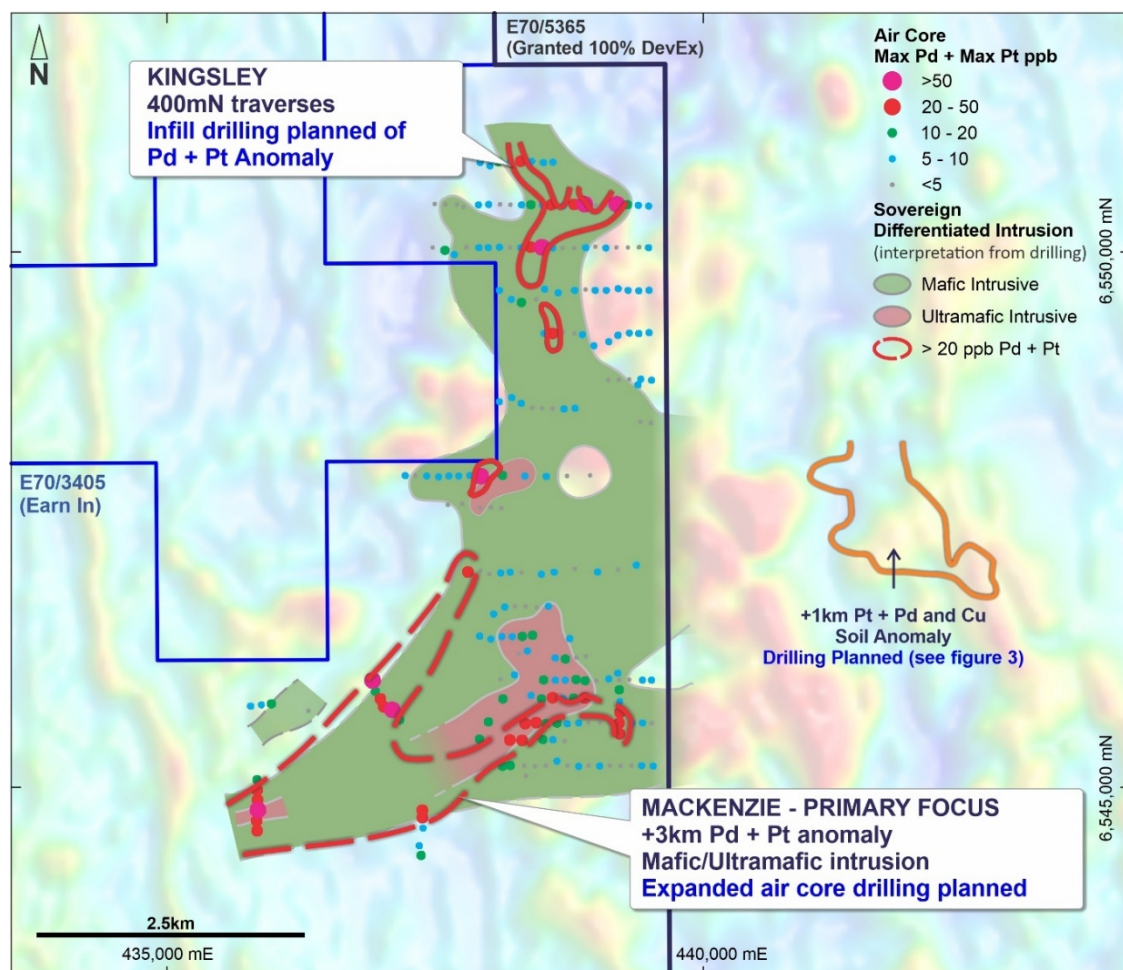


Figure 2. Sovereign Project: DevEx broad spaced air-core drilling (average hole depth 25m) has defined extensive elevated palladium+platinum and copper associated with a differentiated mafic-ultramafic intrusion. The Company is currently planning an expanded air-core program to test these areas.

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 (E70/3565).

2. WILGA DOWNS GOLD BASE METAL PROJECT, NSW (Earn-In and 100% Tenements)

DevEx is exploring the Wilga Downs Project for gold-copper mineralisation similar in style to other major deposits in the prolific Cobar Basin region, including Glencore's CSA Copper Mine; Peak Gold Mine; and Great Cobar Copper-Gold Mines.

These deposit types show isolated magnetic highs which typically are mapping pyrrhotite (magnetic iron sulphide) either surrounding or directly associated with copper-gold and other base metal mineralisation. DevEx's recent exploration has tested multiple discrete magnetic-gravity highs identified at Wilga Downs, which exhibit several similarities to these gold-polymetallic deposits within the region.

Encouraging assays were received during the quarter from the first diamond drill hole (20WD001). Drilling encountered a 13-metre zone of vein to disseminated pyrrhotite mineralisation (a magnetic iron sulphide) with minor copper sulphides (chalcopyrite), close to the centre of the modelled magnetic high (Figure 3). Of most interest was a narrow intercept of semi-massive pyrrhotite grading 1m @ 0.7% Cu and 0.7g/t Au from 551.6m.

Importantly, the levels of magnetic susceptibility recorded through the hole were insufficient to explain the magnetic anomaly, suggesting excellent potential for a significant body of magnetic, copper-bearing massive sulphide (pyrrhotite) mineralisation close by.

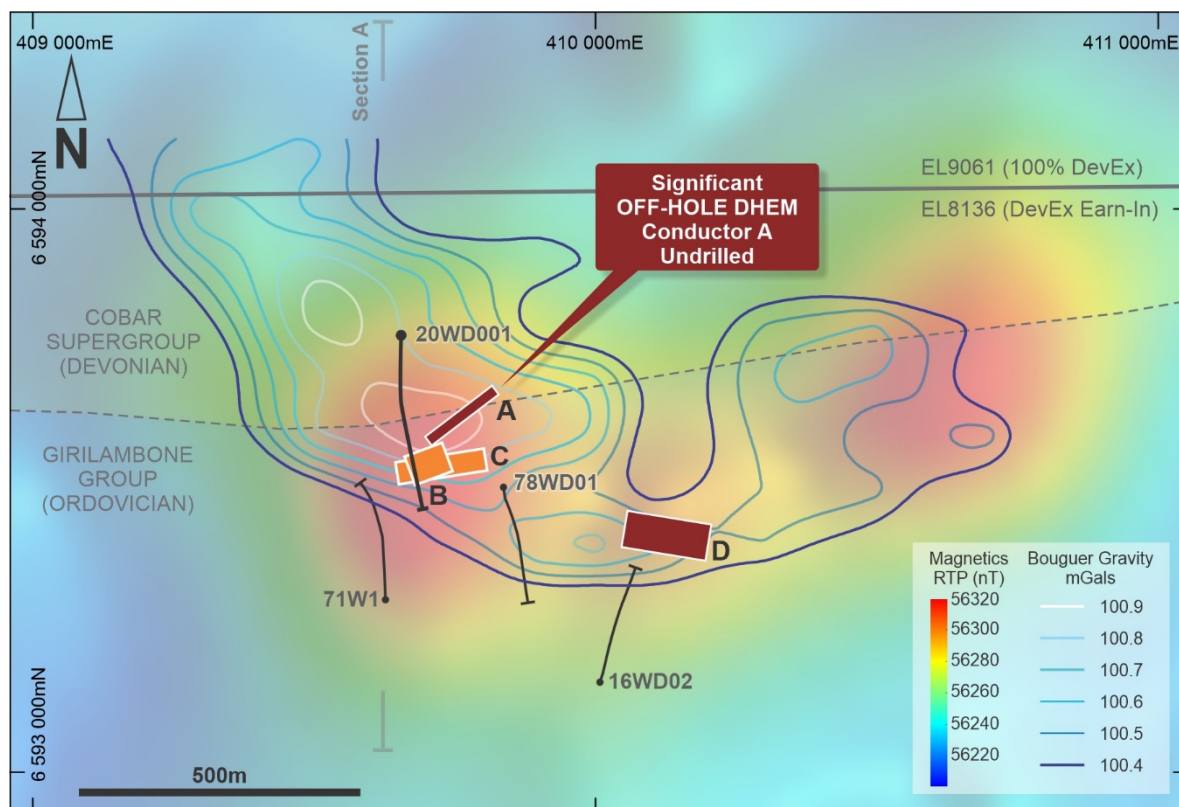


Figure 3: Location of modelled DHEM Conductors surrounding hole 20WD001 and the coincident RTP Airborne Magnetic image and Bouguer Gravity highs (blue contours). The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group – a primary exploration target horizon within the Cobar Basin.

Subsequent to quarter end, a follow-up down-hole electromagnetic (DHEM) survey was conducted to test the diamond drill hole.

DHEM confirmed the presence of a large 150m long x 250m, off-hole EM conductor 40m east of the recently drilled hole (Figure 3, Conductor A), providing a compelling near-term drill target for 'Cobar-style' massive sulphide copper-gold mineralisation

Both in-hole and near-hole DHEM conductors (Conductors C and B) are also modelled and appear to be associated with the semi-massive pyrrhotite and chalcopyrite zone discussed above.

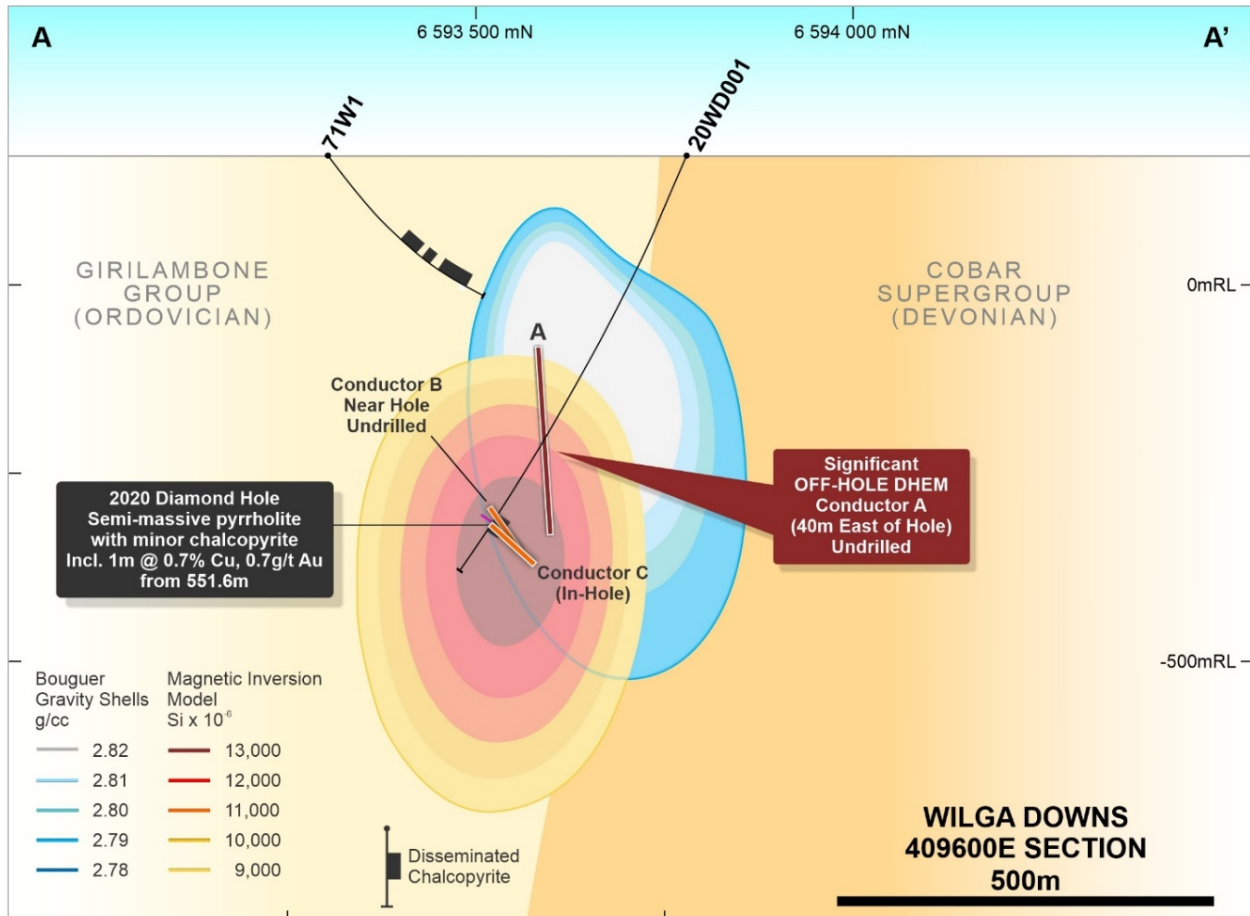


Figure 4: Section A showing DHEM Conductors A, B and C from diamond hole 20WD001 and associated modelled magnetic and gravity highs.

Subsequent to quarter end, a Moving Loop Electromagnetic (MLEM) Survey commenced to test the entire prospect, including the area where Conductor D is modelled, and also the eastern magnetic anomaly where no exploration has taken place.

DevEx is now planning to mobilise a diamond drill rig to test Conductors A and B along with any new conductors identified in the MLEM survey (including Conductor D).

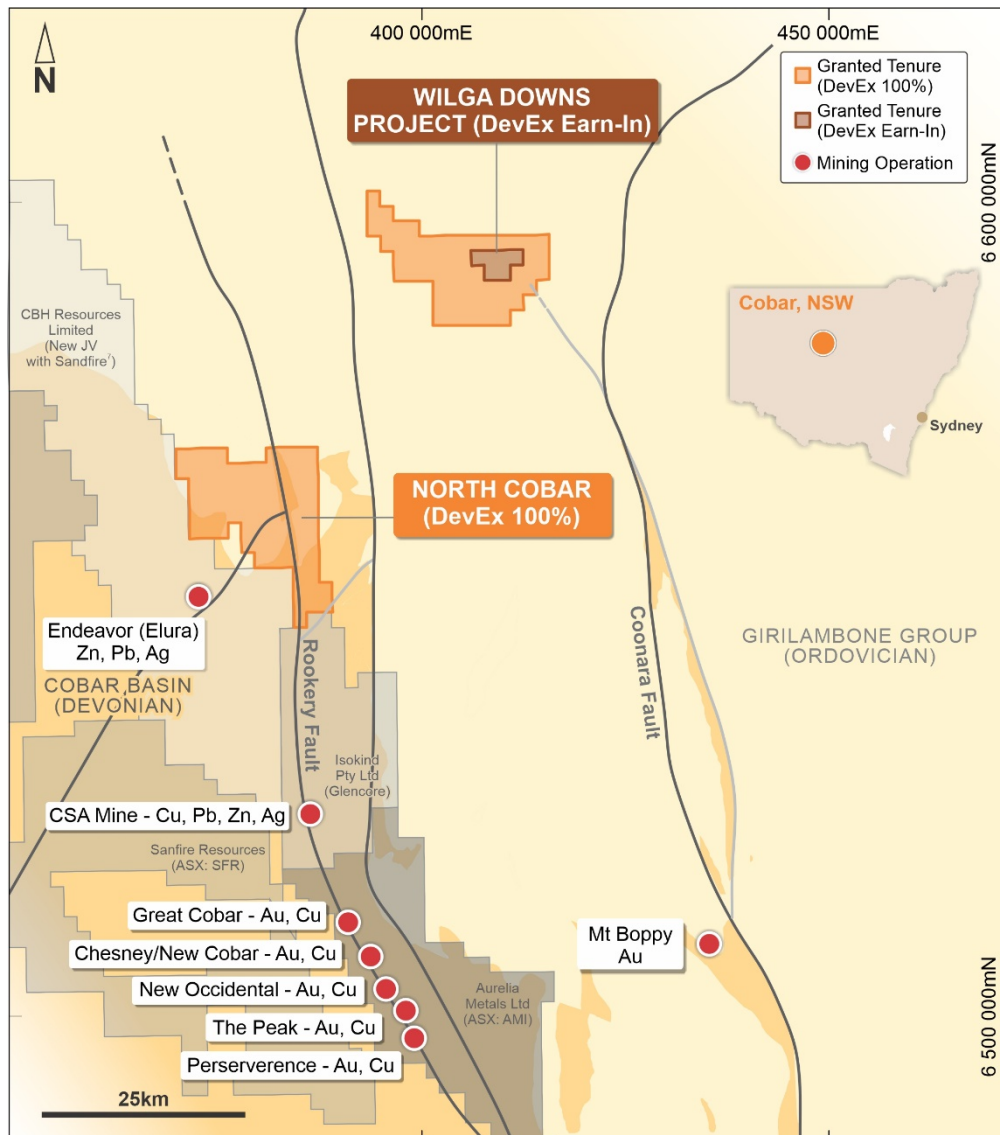


Figure 5: Generalised Geology Map of the central Cobar Mining District after David (2006)¹, showing location of Wilga Downs Project and the Company's recent tenement applications.

3. JUNEE COPPER-GOLD PROJECT, NSW (100%)

The Junee Project lies within the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous major porphyry copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes mines.

Encouraging soil geochemistry results were received during the reporting period which, together with analysis of drilling completed last year, have provided further evidence of the potential to discover a large porphyry copper-gold system at the Junee Project.

Soil sampling on the northern margin of the Nangus Road magnetic anomaly has identified a broad coincident copper-gold in soil anomaly up to 1 kilometre long, which remains open to the south and west (Figure 6) where cover thickens. This copper-gold soil anomaly is also supported by other pathfinder elements consistent with major porphyry copper-gold systems, including molybdenum, bismuth, tellurium.

Late last year a single diamond hole (20JNDD003) confirmed an altered monzonite associated with this magnetic anomaly with trace copper sulphides seen in the most altered monzonite rocks. This magnetic anomaly is concealed by recent transported sediments.

Subsequent to quarter-end, DevEx have commenced broad-spaced air core drilling to map the concealed basement geology and bedrock alteration which can then be used as a vector for focussed RC/Diamond drilling.

The Nangus Road magnetic anomaly extends for 2km in a northerly direction, is approximately 2km wide and lies beneath variable transported cover. It displays similar size and magnetic amplitude to the Ordovician aged Cooba Cu-Au bearing Monzonite to the north of the Project (Figure 7).

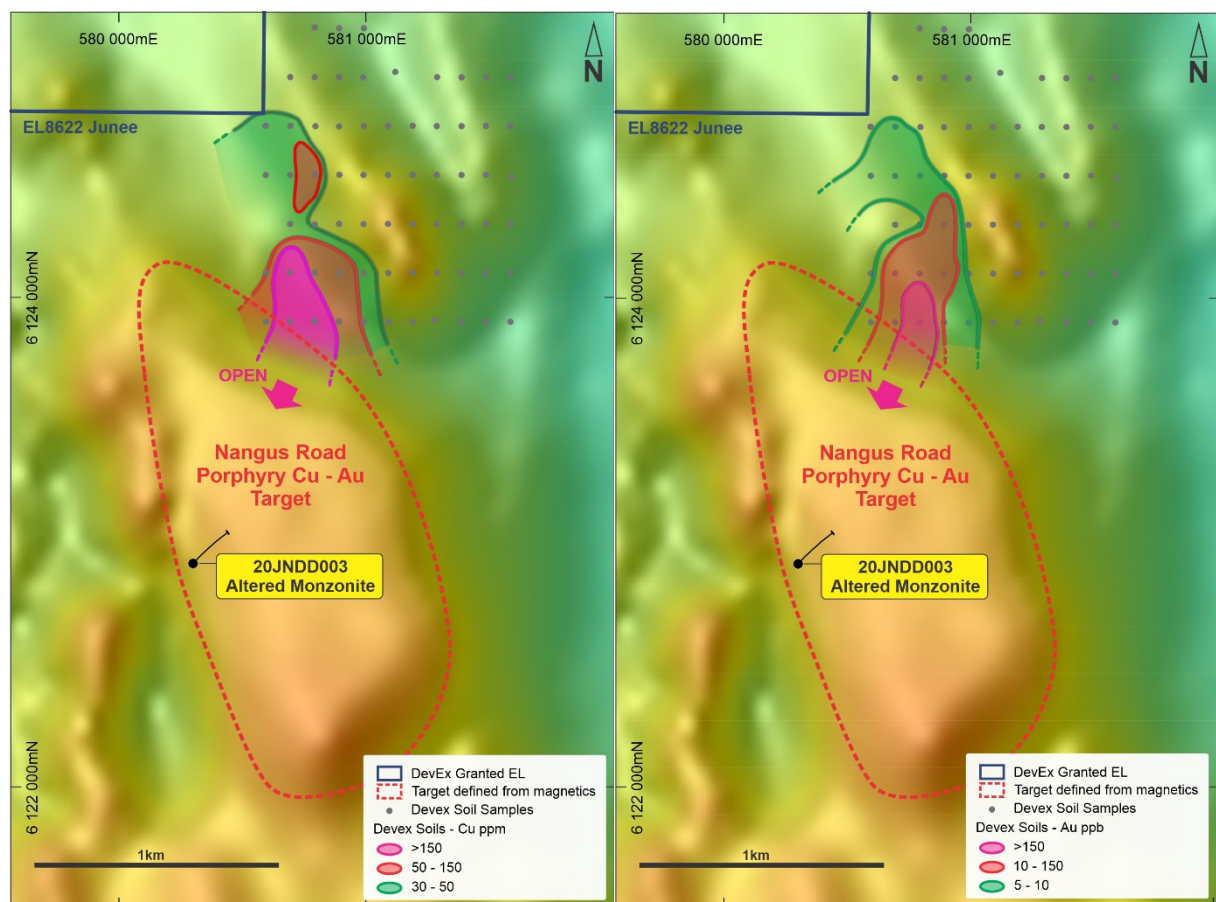


Figure 6: Nangus Road Prospect – copper and gold soil anomaly, peak assay 331ppm Cu and 156ppbAu, underlain by RTP magnetics, showing recent diamond drill hole 20JNDD003 which intersecting altered monzonite.

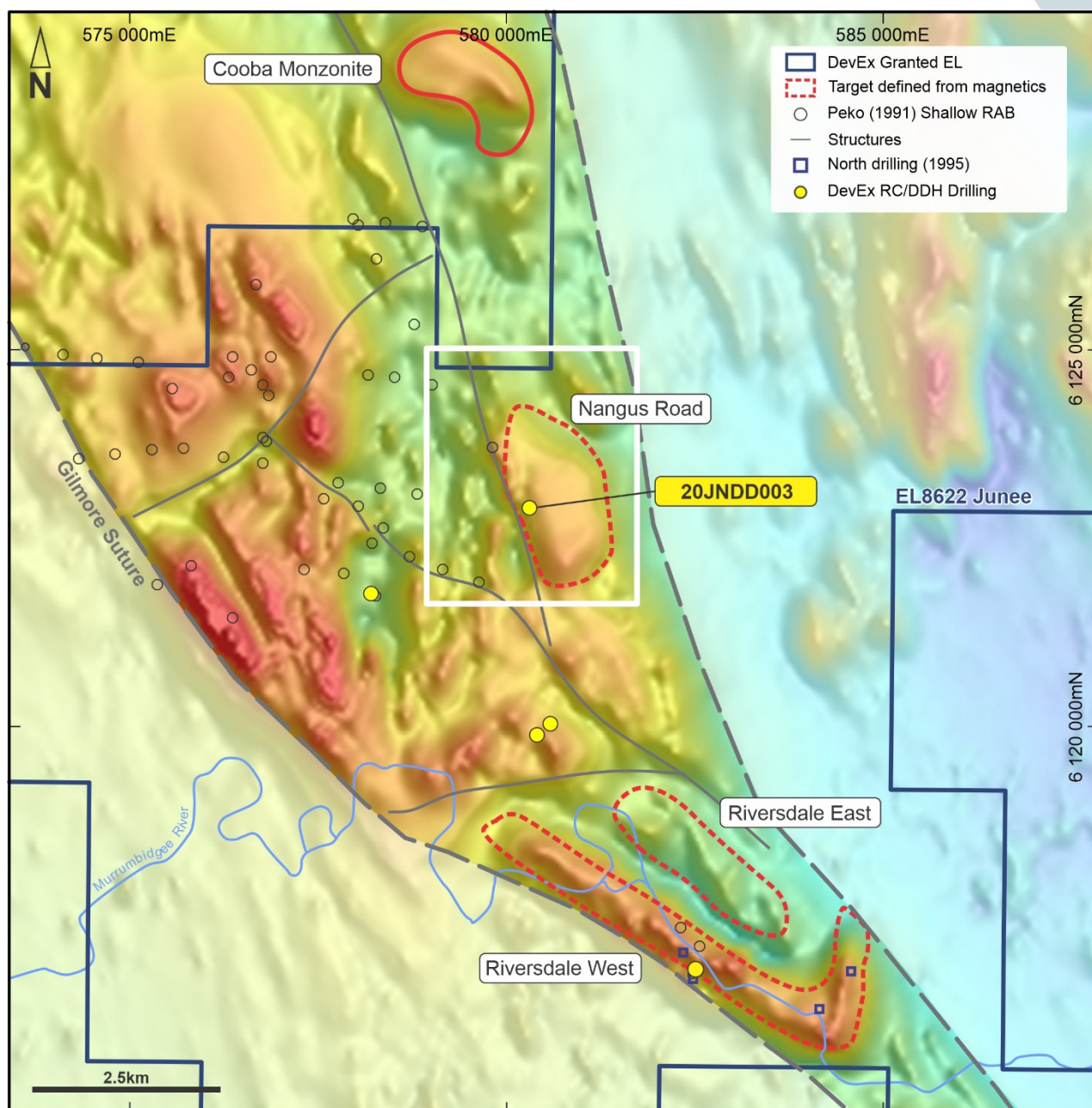


Figure 7: Location of Nangus Road Prospect within EL8622, showing RTP magnetics, where diamond hole 20JNDD003 intersected an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

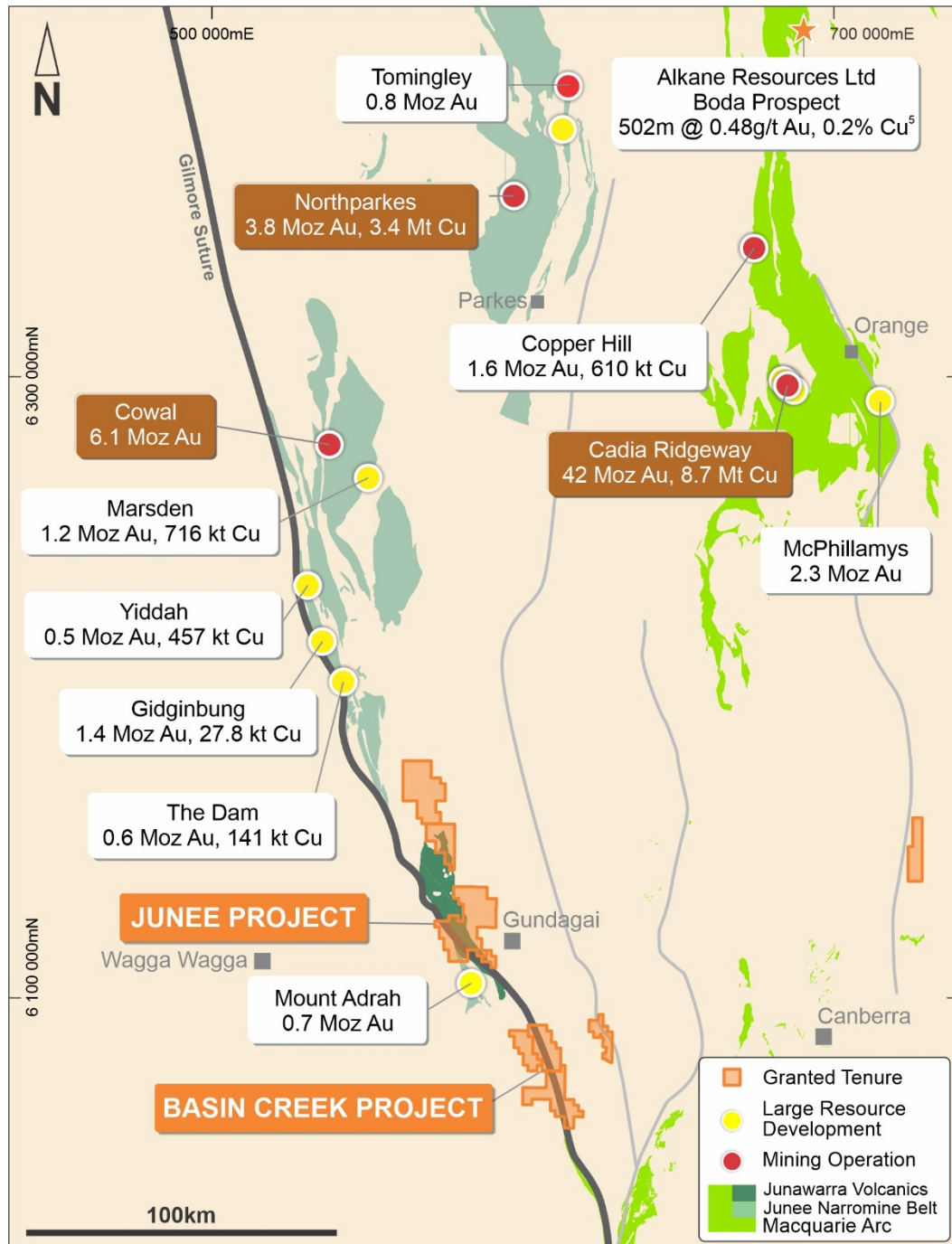


Figure 8: Location of the Junee Project, NSW, in close proximity to the Basin Creek Project within the Lachlan Fold Belt of New South Wales.

4. BASIN CREEK GOLD PROJECT, NSW (100%)

No work was carried out at Basin Creek during the Quarter.

5. NABARLEK URANIUM-COPPER-GOLD PROJECT, NT (100%)

Driven by ongoing improvements in the uranium market, DevEx continued its technical review of the Nabarlek Uranium, Copper-Gold Project during the quarter.

This work includes the review of the Company's extensive exploration data of Nabarlek, centred around the historical Nabarlek Uranium Mine, considered to be Australia's highest-grade uranium mine with previous production of 24Mlbs @ 1.84% U₃O₈.

The review is expected to continue throughout the current quarter and will best determine the Company's next steps for the Project.

6. DUNDAS LITHIUM PROJECT, WA (100%)

During the Quarter, DevEx completed a 23-hole air-core drilling program targeting a previously reported coincident lithium and beryllium auger anomaly (see ASX announcement on 10th October 2017). No significant assay results seen in the drilling.

The Company is currently reviewing previous auger geochemistry within the tenement for gold potential, with the view to carry out additional auger during the next quarter.

7. OTHER PROJECTS

No significant activities were completed on the Bogong Copper-Gold Project, NSW, during the Quarter.

8. RESPONSE TO COVID-19

COVID-19 continues to have minimal impact on the Company's fieldwork and activities.

DevEx remains governed by company-wide protocols consistent with the current advice from the Government and health authorities to proactively manage the potential impact of the COVID-19 global pandemic on the Company, and is regularly monitoring this advice to ensure that its protocols remain relevant.

All necessary health and safety precautions are being taken as part of this process of returning to the office. The Company remains well funded to continue operations throughout this period.

9. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is enclosed in Appendix 1.

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Basin Creek	EL9049 (previously ELA6048)	TRK Resources Pty Ltd – 100%	Granted
	Wilga Downs	EL9051 (previously ELA6076)	TRK Resources Pty Ltd – 100%	Granted
		EL9061 (previously ELA6100)	TRK Resources Pty Ltd – 100%	Granted
	Bogong	EL8930	TRK Resources Pty Ltd – 0%	Surrendered
WA	South West	E70/5499	G E Resources Pty Ltd – 100%	Granted
		E70/5760	G E Resources Pty Ltd – 100%	Application
		E70/5751	G E Resources Pty Ltd – 100%	Application
		E70/5752	G E Resources Pty Ltd – 100%	Application
		E70/5717	G E Resources Pty Ltd – 100%	Application
		E70/5718	G E Resources Pty Ltd – 100%	Application
		E70/5719	G E Resources Pty Ltd – 100%	Application
		E59/2513	G E Resources Pty Ltd – 100%	Application
		E59/2514	G E Resources Pty Ltd – 100%	Application
		E59/2515	G E Resources Pty Ltd – 100%	Application
		E59/2516	G E Resources Pty Ltd – 100%	Application
		E59/2517	G E Resources Pty Ltd – 100%	Application
		E59/2518	G E Resources Pty Ltd – 100%	Application
		E59/2519	G E Resources Pty Ltd – 100%	Application
		E59/2520	G E Resources Pty Ltd – 100%	Application

Changes in farm-in or farm-out agreements during the Quarter:

None

Expenditure

Exploration and evaluation expenditure by the Company during the Quarter was \$1,323,899 (YTD: \$4,078,018). In addition, the Company has spent \$165,301 on administration costs including staff costs during the Quarter (YTD: \$679,976).

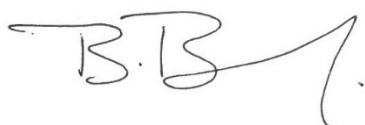
10. CORPORATE

The Group's cash balance at the end of the Quarter was \$10,355,377.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the Managing Director and the non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.



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REFERENCES

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1. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar" on 23rd 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. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020.

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1. David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.

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5. Alkane Resources Ltd (ASX:ALK) ASX Announcement "Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)" on 9th September 2019.

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcement titled *“Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA”* released on 27th April 2021 which is available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Wilga Downs Gold-Base Metal Project is extracted from the ASX announcements titled *“Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW”* released on 20th April 2021, *“Encouraging initial drill results at Wilga Downs Project”* released on 4th February 2021 and *“DevEx expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin”* released on 16th September 2020 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled *“Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee”* released on 9th February 2021, *“Activities Report for the Quarter Ended 31st December 2020”* released on 28th January 2021 and *“NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project”* released on 6th November 2020 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Dundas Lithium Project is extracted from the ASX announcement titled *“Extensive Lithium Anomaly Identified at Dundas, WA”* released on 10th October 2017 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 above original market announcements. 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 announcements.

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 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100% -Transfer pending
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		ELA28316	Application	100%
		ELA29897	Application	100%
		ELA30073	Application	100%
NSW	Junee	EL8622	Granted	100%
		EL8767	Granted	100%
		EL8835	Granted	100%
		EL8851	Granted	100%
	Basin Creek	EL8939	Granted	100%
		EL9013	Granted	100%
		EL9049	Granted	100%
	Bogong	EL8717	Granted	100%
	Wilga Downs	EL8136	Granted	0% - subject to earn in
		EL9051	Granted	100%
		EL9061	Granted	100%
	Hume	EL8992	Granted	100%
WA	Dundas	E63/1860	Granted	100%
	Sovereign	E70/3405	Granted	0% - subject to earn in for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	100%
	Julimar Complex	E70/5363	Granted	100%
		E70/5364	Application	100%
		E70/5366	Application	100%
		E70/5404	Granted	100%

State	Project	Tenement	Status	Current Equity
WA	South West	E70/5390	Application	100%
		E70/5499	Granted	100%
		E70/5543	Application	100%
		E70/5760	Application	100%
		E70/5751	Application	100%
		E70/5752	Application	100%
		E70/5717	Application	100%
		E70/5718	Application	100%
		E70/5719	Application	100%
		E59/2513	Application	100%
		E59/2514	Application	100%
		E59/2515	Application	100%
		E59/2516	Application	100%
		E59/2517	Application	100%
		E59/2518	Application	100%
		E59/2519	Application	100%
		E59/2520	Application	100%