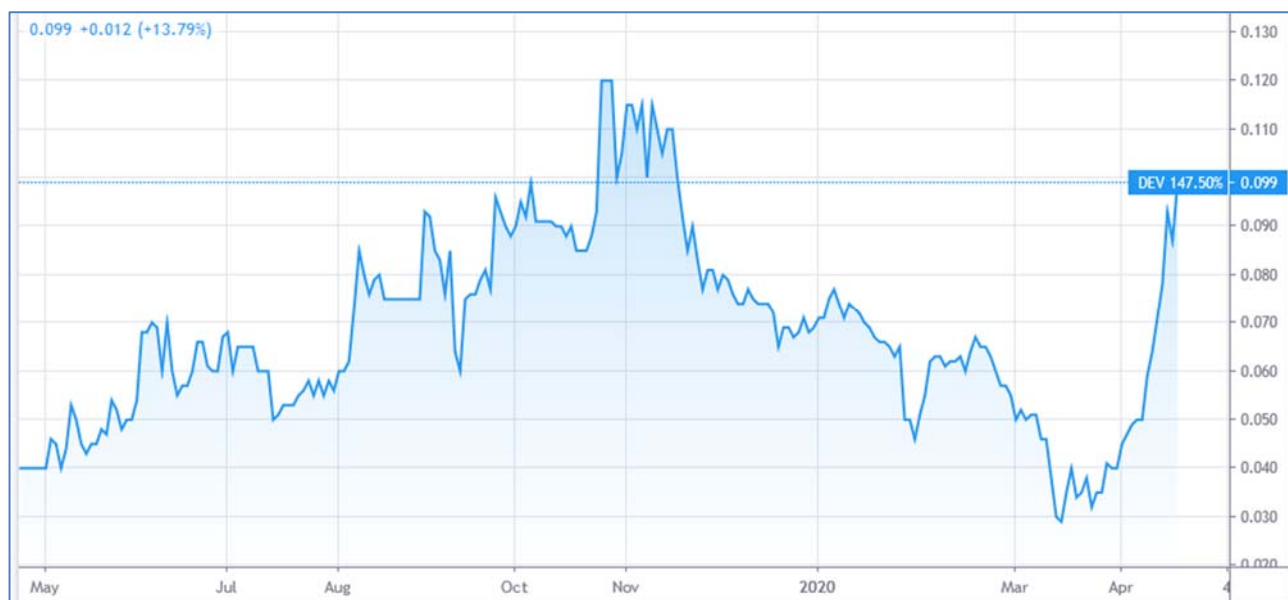


Monday 20th April, 2020

Portfolio Stock Developments

DevEx Resources - (ASX: DEV, Share Price: \$0.099, Market Cap: \$18.9m, coverage initiated @ \$0.099 in April 2020)



Key Catalyst

Three Exploration Licence Applications lodged within the Julimar Complex in Western Australia, targeting magmatic palladium-nickel-copper deposits similar to Chalice's recent discoveries.

We have introduced DEV to our coverage Portfolio as a result of its dual exploration focus in NSW and Western Australia. DEV's key focus is exploration for major porphyry copper-gold discoveries within the Lachlan Fold Belt region of NSW, where it has built a sizeable 600 sq km ground holding across three, 100%-owned projects - the Junee and Bogong copper-gold projects, along with the Basin Creek gold project. The district is host to several of Australia's largest copper-gold mines. Initial exploration work at the Basin Creek Copper-Gold project has identified gold mineralisation over a strike length of 1.2km, which remains open in both directions, and points to an epithermal or high-level porphyry gold system. DEV has also secured a strategic position within the Julimar Complex in Western Australia, one of Australia's most exciting new exploration hot-spots, where it has applied for several Exploration Licences.

Latest Activity

Julimar Complex, Western Australia

DEV has announced the securing of a strategic position within one of Australia’s most exciting new exploration hot-spots, having applied for several Exploration Licences within the Julimar Complex in Western Australia.

DEV has applied for four tenements totalling 564 sq km, three of which contain magnetic anomalies within the Julimar Complex. DEV is reviewing regional magnetic data and open file datasets that cover the application ground, in order to determine areas in which to focus field investigations once the applications are granted and land access is secured through land-holder liaison.

Upon grant and gaining access, DEV plans to undertake field mapping, surface geochemistry and additional geophysics with the purpose of defining drill targets.

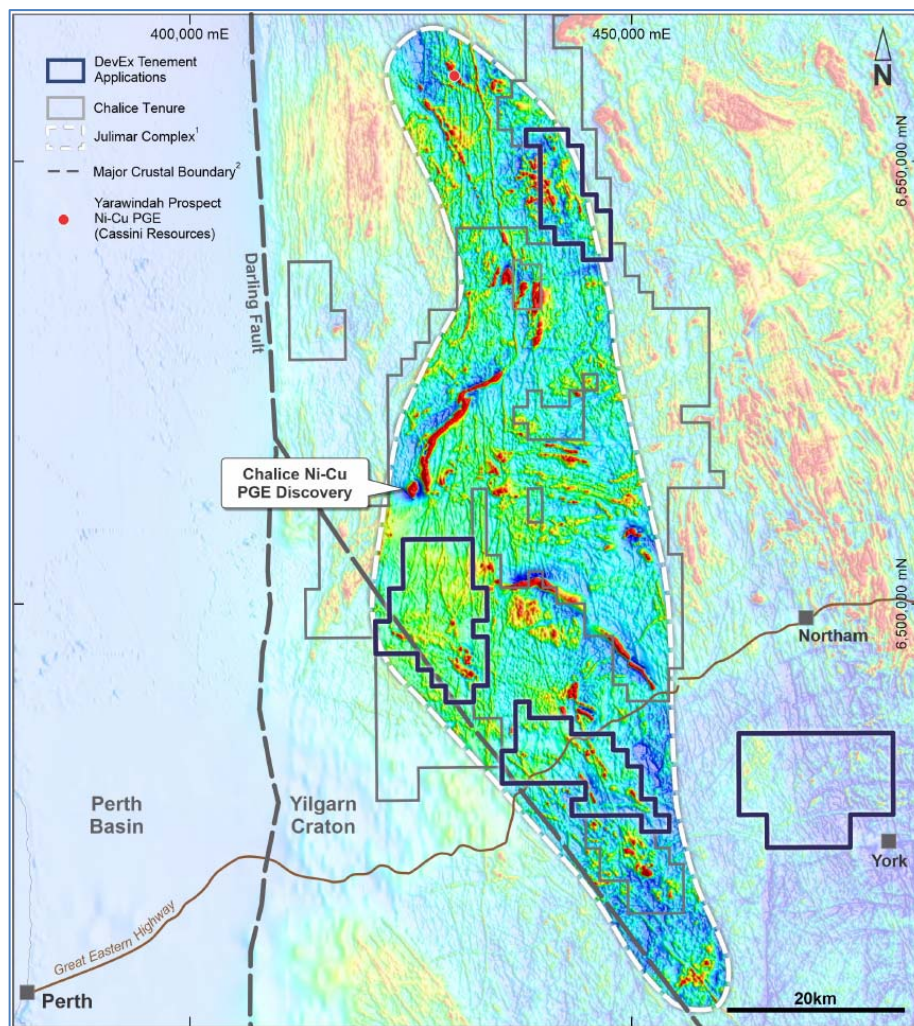


Figure 1: DevEx tenement applications overlying airborne magnetics (RTP) in relation to Chalice Gold Limited’s recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the company from information in Harrison (1984)¹. DevEx is currently reviewing the prospectivity of multiple magnetic anomalies that lie within the Company’s applications. Tenure held by Chalice is shown for context, other companies are not shown.

Technical Significance

Chalice Gold Mines (ASX: CHN) (refer to our separate coverage) during March 2020 discovered extensive high-grade palladium and nickel mineralisation at its Julimar Project, with subsequent discoveries during April. This has in turn led to a resurgence in exploration for magmatic nickel-copper-platinum group elements (Ni-Cu-PGE) sulphide deposits in this region.

DEV has a market capitalisation of under \$19m, so is highly leveraged to any future exploration success, whilst it will also potentially benefit from success achieved by regional neighbour, CHN, which now has a market value of \$337m following its outstanding exploration success at Julimar over recent months.

The Julimar Complex comprises a series of layered basic/ultramafic intrusions prospective for nickel sulphide related mineralisation and the recent CHN discovery adds significant support for the overall prospectivity of the Julimar Complex. CHN's Julimar drilling points almost certainly to a very large palladium-nickel discovery, with associated platinum, copper and cobalt.

All of CHN's drill-holes have intersected significant broad zones of palladium that highlight the metal-rich nature of the intrusive and its potential to deliver a discovery of considerable scale. Drilling has also identified what appears to be a new parallel high-grade Pd-Ni-Cu zone to the east of the initial discovery intercept, which remains wide open and appears to have significant strike potential.

The geology at Julimar is considered significant, as it similar to irregular intrusive bodies that host globally significant magmatic Ni-Cu+/-PGE sulphide deposits, such as Jinchuan in China and Kabanga in Tanzania.

Other Recent Activity

Basin Creek Project, NSW

DEV has identified a zone of extensive surface gold mineralisation at its recently granted, 100%-owned Basin Creek Copper-Gold Project in NSW.

Exploration recently commenced at the Main Ridge Prospect, with a maiden rock-chip sampling program generating significant gold values of up to 8.0g/t gold. Anomalous gold has been defined over a strike length of 1.2km towards the northern part of the prospect, which remains open in both directions.

The anomalous gold values within the rock-chip samples are also closely associated with other elevated pathfinder metals - with peak values for lead (1865ppm Pb), molybdenum (257ppm Mo), bismuth (10.3ppm), antimony (25.8ppm) and silver (20 ppm Ag).

The evidence so far points to an epithermal or high-level porphyry gold system.

Technical Significance

Compilation of historical exploration data over the entire Main Ridge Prospect, including the close association of gold with lead-in-soil geochemistry and the extensive silica, sericite clay and potassic (adularia) alteration, supports DEV's view that the gold system has the potential to extend over a strike length of more than 4km within altered felsic volcanic and porphyritic rocks.

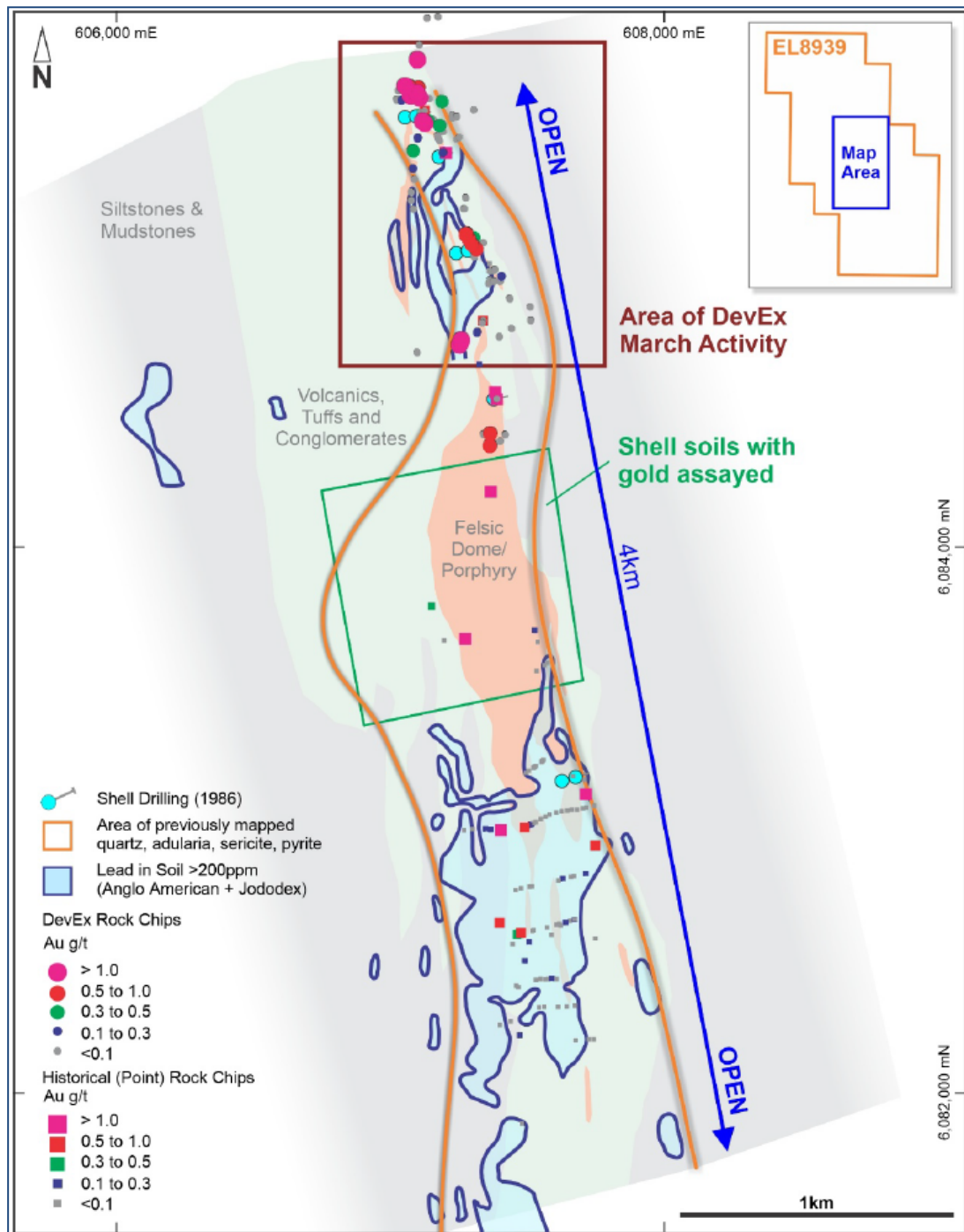


Figure 2: Main Ridge Prospect showing recent rock chip results (northern area) in context with previous exploration highlights. Gold shows a close association with pathfinder metals including lead (Pb), with historical lead-in-soil anomalies and previously mapped sericite and potassic alteration mapping the broader system over 4km. The prospect remains open to the north and south.

The Basin Creek Project is located within Silurian volcanic and sedimentary rocks of the Lachlan Fold Belt, a major geological province which hosts world-class copper-gold deposits such as Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum) as well as several large-scale Silurian age deposits including the McPhillamys Gold Mine (Regis Resources), a +2Moz gold deposit.

The McPhillamys gold discovery, now owned by Regis Resources and hosting 2.29Moz gold, represents an important exploration mineralisation style within the Lachlan Fold Belt of NSW. Similarities between the mineralisation style at McPhillamys and the Main Ridge Prospect include similar pathfinder metal associations such as lead, molybdenum, bismuth, with gold mineralisation¹ associated within a large potassic alteration zone.

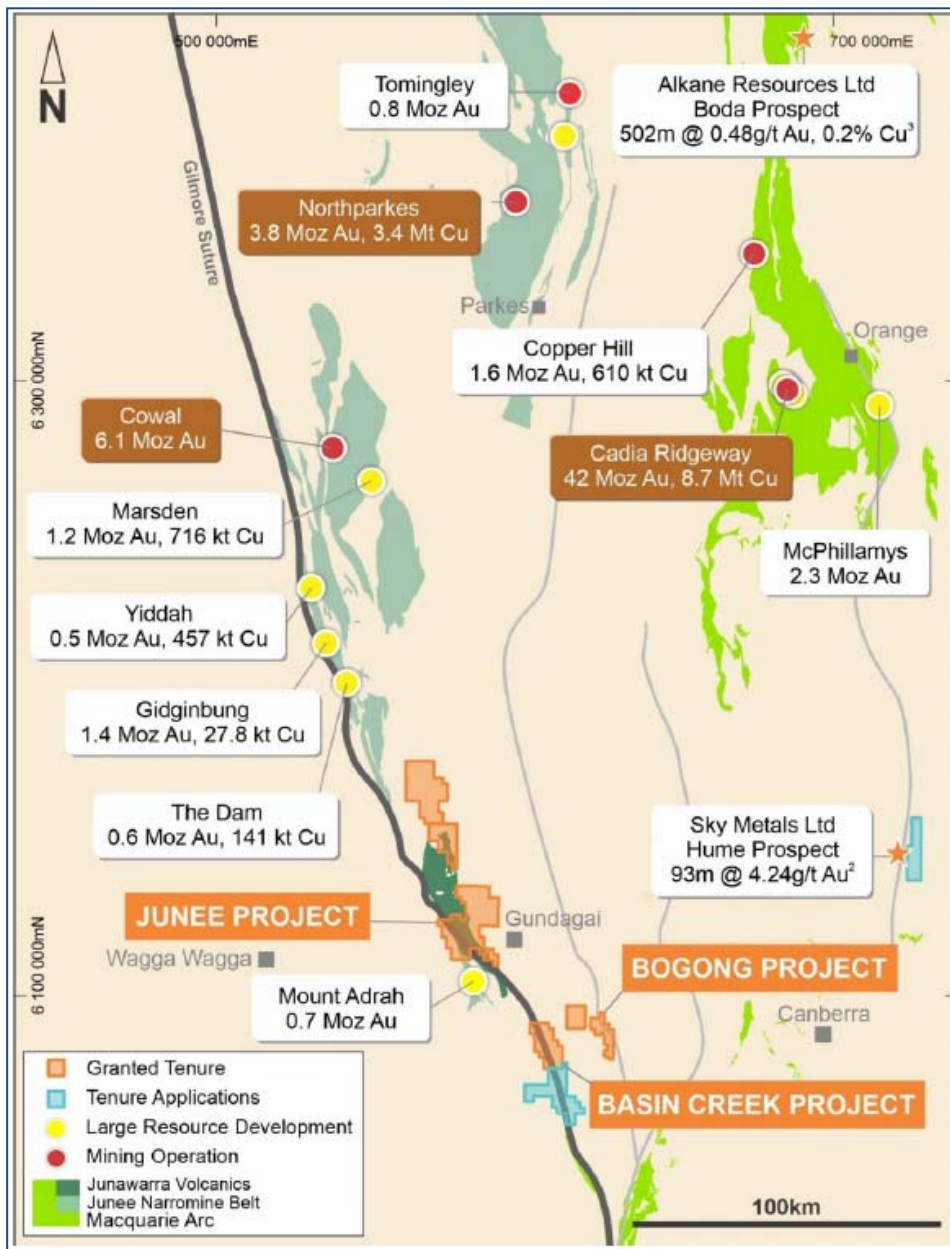


Figure 3: Location of the Basin Creek Project, in close proximity to the Junee and Bogong Projects, NSW, within the Lachlan Fold Belt of New South Wales.

Next Steps

To date, DEV has only carried out field reconnaissance exploration on the northern part of the Main Ridge Prospect. Additional field work is being planned to test the broader potential of the gold system along the entire 4km long trend over the course of the next month, including additional rock chip sampling and reconnaissance mapping. This activity is expected to be a precursor to more systematic surface soil geochemistry to help define shallow gold targets for drilling.

Summary

We have introduced DEV to our coverage Portfolio as a result of its dual exploration focus, in NSW and Western Australia.

DEV's key focus is exploration for major porphyry copper-gold discoveries within the Lachlan Fold Belt region of NSW, where it has built a sizeable 600 sq km ground holding across three, 100%-owned projects - the Junee and Bogong copper-gold projects, along with the Basin Creek gold project. The district is host to several of Australia's largest copper-gold mines.

Initial exploration work at the Basin Creek Copper-Gold project has identified gold mineralisation over a strike length of 1.2km, which remains open in both directions, and points to an epithermal or high-level porphyry gold system.

Meanwhile, DEV has secured a strategic position within the Julimar Complex in Western Australia, one of Australia's most exciting new exploration hot-spots, where the company has applied for several Exploration Licences.

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