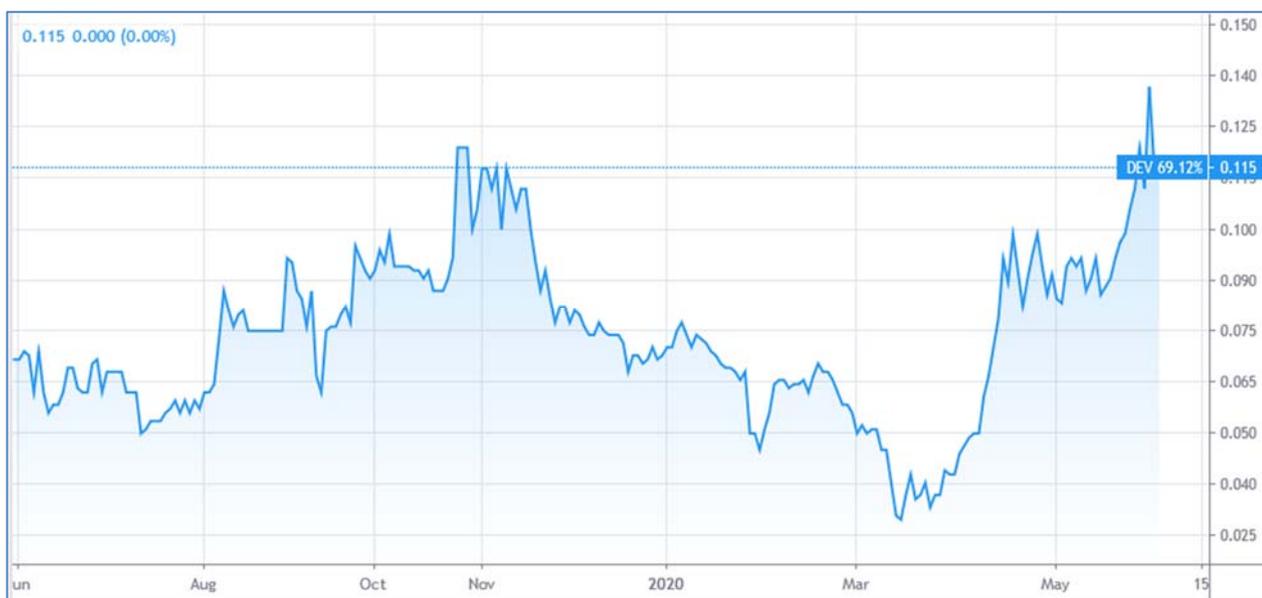


Monday 1st June, 2020

Portfolio Stock Developments

DevEx Resources - (ASX: DEV, Share Price: \$0.115, Market Cap: \$22m, coverage initiated @ \$0.099 in April 2020 – *current gain of 16%*)



Key Catalyst

Further expansion of strategic footprint within the Julimar Nickel-Copper-PGE province in WA, with a farm-in agreement over a granted tenement with access adjacent to its existing tenure.

We recently 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 4km, 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 Project Update

DEV has further expanded its strategic footprint within the Julimar Nickel-Copper-PGE province of Western Australia, with a farm-in agreement over a granted tenement with existing land access adjacent to its existing tenure.

Overview

Under an Earn-In Agreement with Australian Silica Quartz Group Ltd (ASX: ASQ), DEV has secured the western side of the Sovereign Magnetic Complex, with the agreement covering a large, highly prospective magnetic anomaly. The agreement further advances DEV's exploration strategy to target potential magmatic nickel-copper-platinum group elements (Ni-Cu-PGE) in this exciting new province.

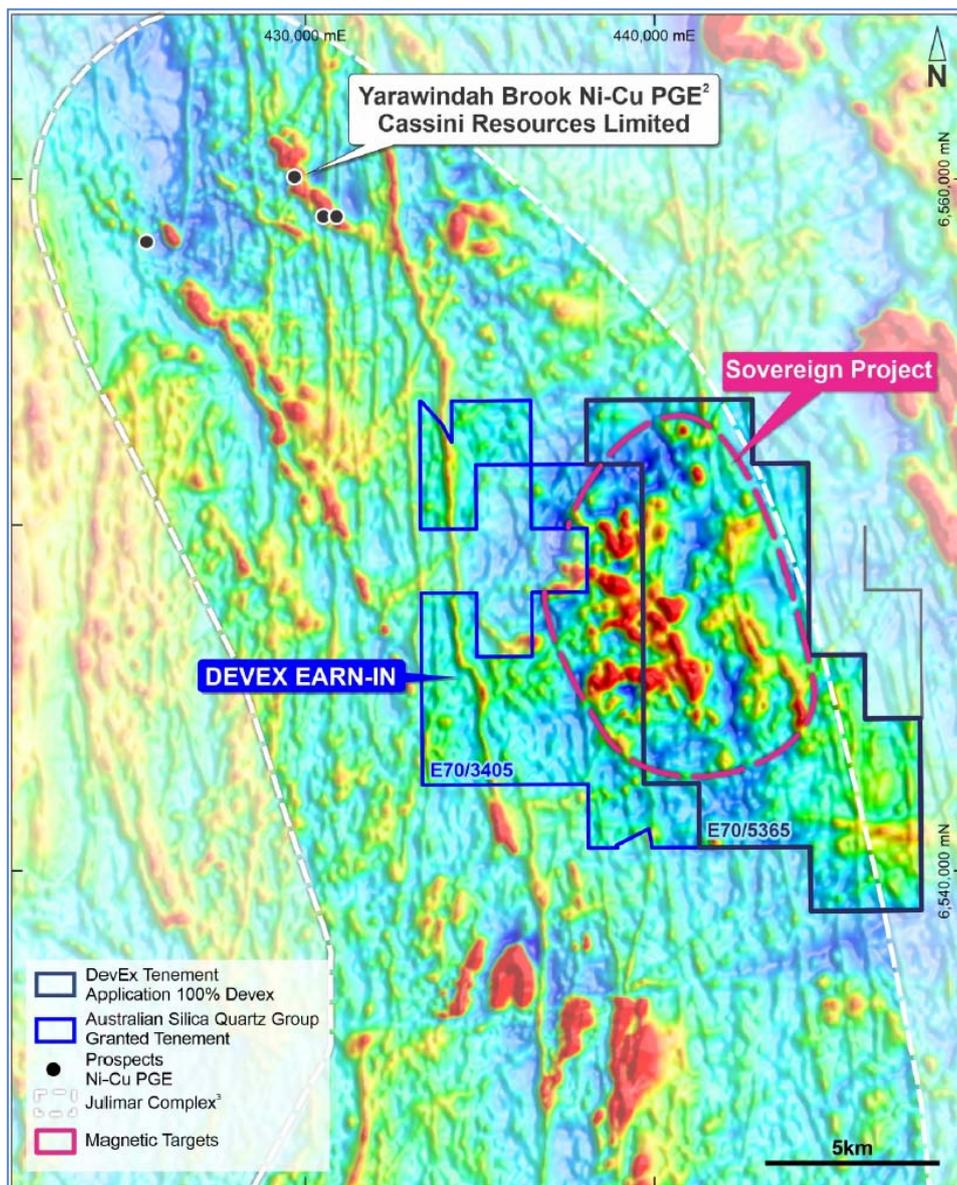


Figure 1: Sovereign Project and underlying airborne magnetics (RTP) showing the DevEx tenement application (E70/5365) and ASQ's granted tenement (E70/3405) which both cover the Sovereign magnetic anomaly.

Details

Under the Earn-in Agreement with ASQ, DEV 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. DEV can earn an additional 20%, taking its interest to 70%, by spending an additional \$3 million within two years if ASQ elects to not contribute to exploration expenditure after DEV has earned its 50% interest.

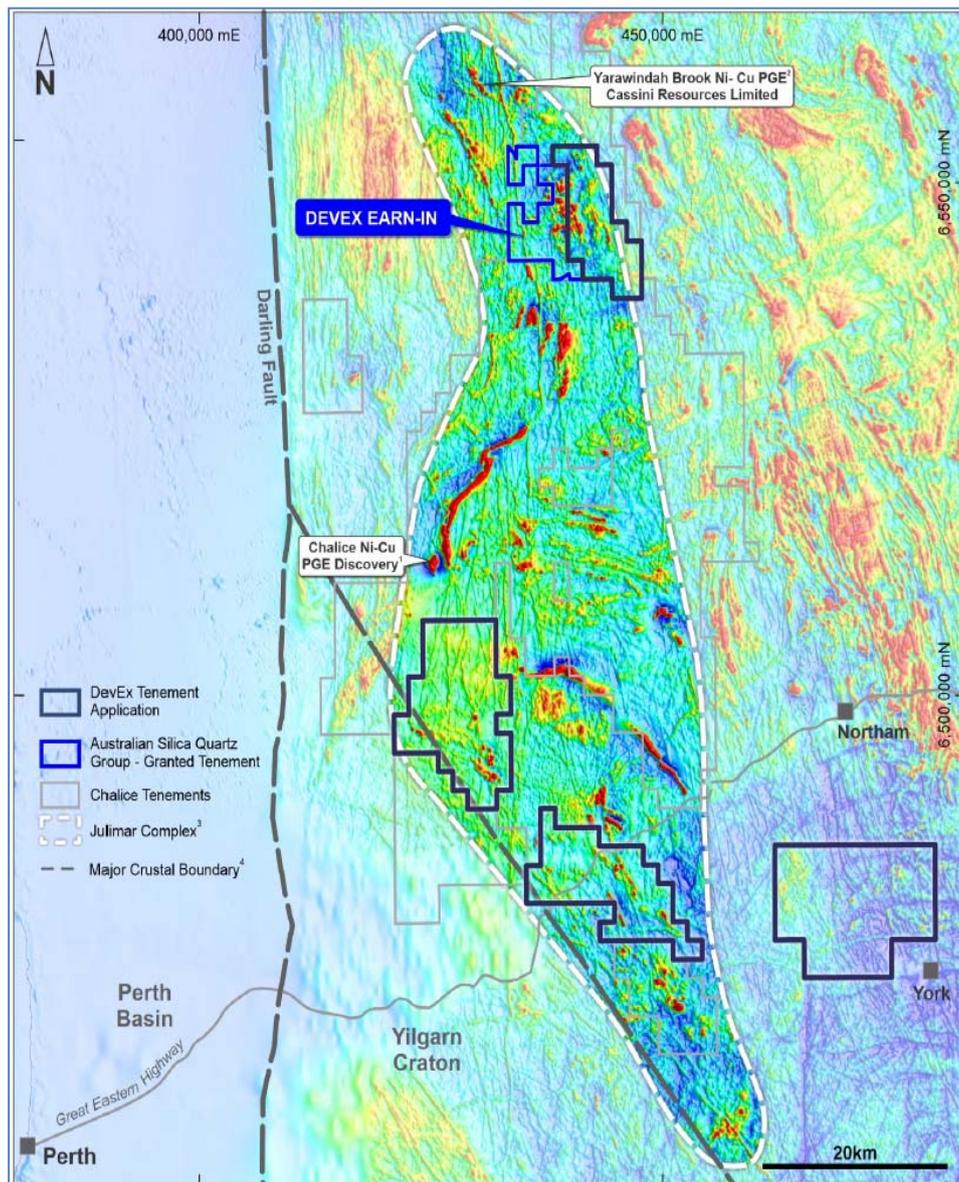


Figure 2: DevEx tenement applications with the ASQ Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project.

Technical Significance

During April 2020, DEV announced that it had applied for four tenements within the region, including the neighbouring tenement (E70/5365). The ASQ tenement (E70/3405) is a granted tenement with existing land access and exploration agreements covering the majority of the western half of the Sovereign

magnetic anomaly. Collectively, the area now covers the highly prospective Sovereign anomaly and allows DEV early access to commence exploration.

The region is located ~70km northeast of Perth and has seen an exploration resurgence following the recent discovery of extensive high-grade palladium and nickel mineralisation by Chalice Gold Mines Limited (ASX: CHN) at its Julimar Project (refer to our separate coverage on CHN).

The latest Agreement increases DEV's combined footprint in the district to 620 sq km, with three of the company's tenements containing magnetic anomalies within the Julimar Complex.

Next Steps

DEV plans to immediately commence field mapping, surface geochemistry and additional geophysics during the coming months aimed at defining drill targets.

Project Overview

DEV had previously 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.

Chalice Gold Mines (ASX: CHN) during March 2020 discovered extensive high-grade palladium and nickel mineralisation at its Julimar Project, with positive follow-up results. 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 \$22m, 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 \$310m 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 CHN's recent success 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.

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.

Summary

The emerging Jumilar Complex is enormously prospective and DEV is one of the key players based on its tenement position. The work being conducted by Chalice Gold Mines is providing an invaluable insight into the geology of the province, which will ultimately prove beneficial to companies like DEV, who are very much in the early stages of their exploration campaigns.

DEV also remains focused on its more advanced projects within the Lachlan Fold Belt region of NSW. DEV has built a sizeable 600 sq km ground holding across three, 100%-owned projects, and the district is host to several of Australia's largest copper-gold mines.

Accordingly, DEV remains held within our coverage Portfolio.

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