

Chairman's Address – 2020 Annual General Meeting

Ladies and Gentlemen,

My name is Tim Goyder, and I am both the Chairman and a fellow Shareholder of DevEx. It is my pleasure to welcome you to the Company's 2020 Annual General Meeting.

Today I am pleased to report on the strong progress made by DevEx during the year, which has seen our exploration portfolio expanded Australia-wide, our financial position strengthened and substantial drilling and exploration campaigns now underway both in New South Wales and Western Australia.

Following my address, our Managing Director Brendan Bradley will present an overview of these exciting exploration campaigns and discuss the Company's outlook. While Brendan will cover the detail of our exploration activities, I would like to take this opportunity to acknowledge the Company's continuing expansion into two of Australia's discovery hot spots – the Julimar region of WA and the world-class Lachlan Fold Belt New South Wales including new opportunities in the Cobar district.

We have also this week just completed a strongly oversubscribed capital raising of \$8.4 million, which means that we have a strong cash position of over \$13 million – ensuring we are well placed to fast-track exploration activities at these three key projects over the next 12 months.

I am particularly excited about the Sovereign Project within the Julimar region of WA, with the potential of this district recently highlighted by the successful nickel-copper-PGE discovery by Chalice Gold Mines.

At the Sovereign Project, the DevEx team has secured access to a large, highly prospective magnetic anomaly, giving the Company prime position immediately north of Chalice's world-class discovery. I am pleased to say that ground EM surveys commenced this week, and we are on track to begin drilling early next year.

In New South Wales, DevEx continues to maintain its exploration momentum with drilling at Wilga Downs Project in Cobar region scheduled to commence over the coming days.

Preliminary drilling campaigns have also recently been completed at the Basin and Junee Projects, providing us with important geological insights for follow-up drilling.

The combination of DevEx's attractive ground selection and exciting drill hole targets amidst buoyant market conditions has been reflected in an improved market capitalisation from this time last year, and I welcome a host of new shareholders and institutions to our register alongside many loyal existing shareholders.

The challenges presented globally this year by the COVID-19 pandemic have been unprecedented, but we are very pleased to say that we have continued to keep our people safe and our work programs on track.

This outcome, along with the other achievements of this busy year, are a credit to our MD, Brendan Bradley. I would like to thank him and our team for their ongoing hard work and commitment to our exploration strategy.

I wish to thank our shareholders for your valued and continued support. I believe we are better positioned than ever to succeed on our ultimate aim of delivering a major greenfields discovery.

Authorised for release by



Tim Goyder
Chairman

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.

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