

DevEx to explore the Highway Nickel Project, WA

Earn-in agreement to test for nickel sulphide mineralisation north of Kalgoorlie.

HIGHLIGHTS

- **DevEx has entered in an Earn -In-Agreement with Brightstar Resources to explore for Kambalda-style nickel sulphide mineralisation north of the historical Scotia Nickel Sulphide Mine in WA.**
- **Located on the nickel sulphide endowed Highway ultramafic, immediately north of the Saints Nickel Deposits, the Highway Nickel Project comprises 11 kilometres of prospective rocks, currently masked by thin lacustrine clays within Brightstar's Goongarrie Project.**
- **DevEx plans to carry out a ground electromagnetic survey, using SQUID EM technology, to explore for massive nickel sulphides that may lie beneath these thin clays.**
- **DevEx has the right to earn up to a 75% interest in all non-gold mineral rights within the Highway Nickel Project by spending up to \$3 million within 4 years.**
- **The Agreement is consistent with DevEx's corporate strategy to target significant new mineral discoveries in prospective Tier-1 locations.**

DevEx Resources Limited (ASX: DEV "DevEx" or "the Company") is pleased to advise it has entered into an Earn-in Agreement with Brightstar Resources Limited (ASX: BTR) (Brightstar) to earn up to 75% of the non-gold mineral rights within tenements E29/0966 and E29/0996 which comprise the Highway Nickel Project in Western Australia.

Located north of Kalgoorlie, the Highway Nickel Project overlies the nickeliferous Highway ultramafic, which hosts the adjacent Saints Nickel Sulphide Deposits¹ and the historical Scotia Nickel Sulphide Mine (see Figure 1). This prospective ultramafic sequence continues north onto the Highway Nickel Project where it is masked by a thin cover sequence of saline clays.

With previous broad-spaced air-core drilling confirming the continuity of the prospective Highway ultramafic beneath these clays, DevEx intends to utilise a high-temperature SQUID Electromagnetic (SQUID EM) survey for the first time over the 11 kilometres of prospective rocks to test for "Kambalda-type" massive nickel sulphide mineralisation.

[¹see August 2022 ASX Announcement by Future Battery Minerals Ltd (ASX:FBM)]

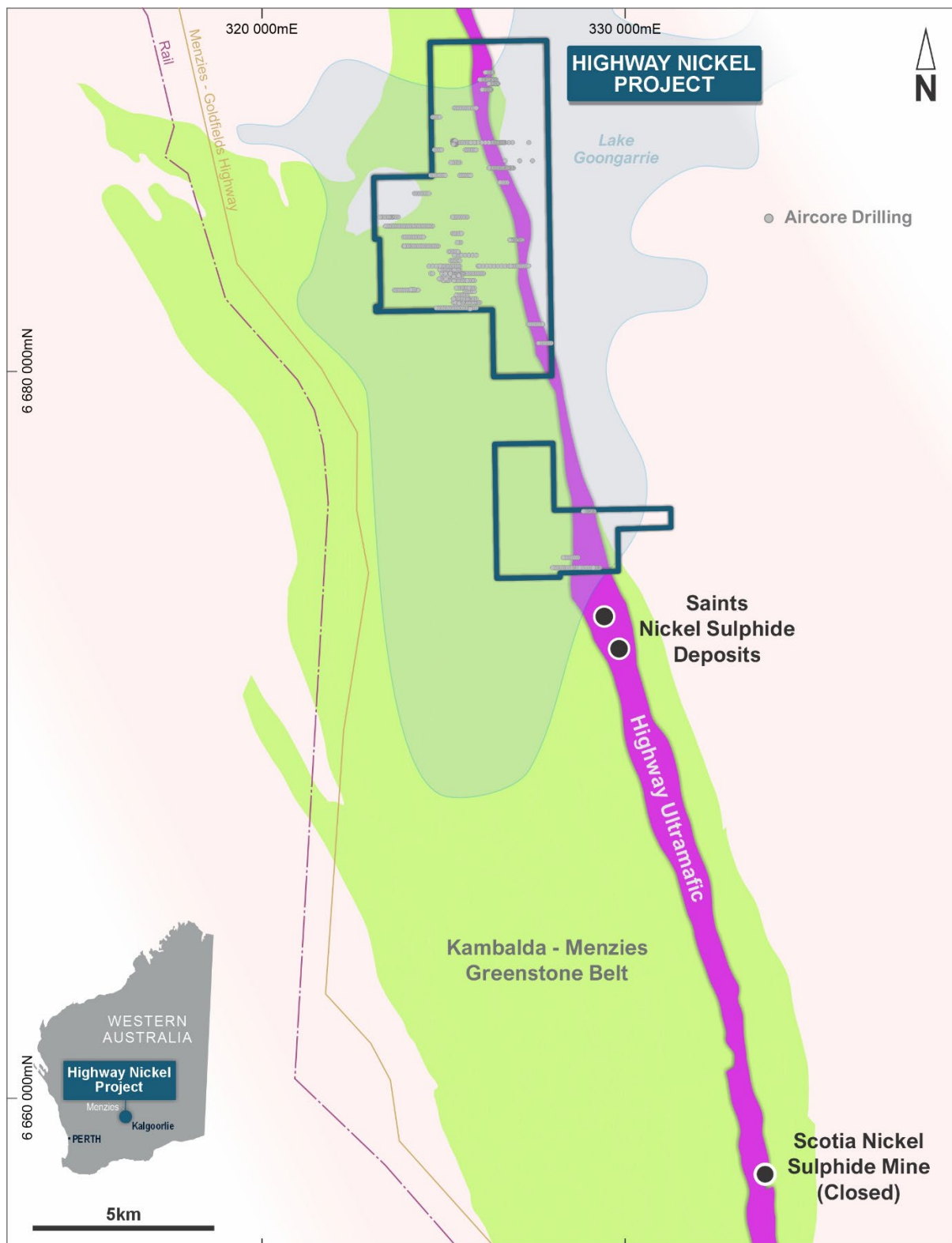


Figure 1. Location of the Highway Nickel Project along the Highway Komatiite. The prospective rocks underlie a thin sequence of lacustrine clays deposited by Lake Goongarrie. Broad-spaced air-core drilling has confirmed the continuity of the Highway Komatiite beneath these thin clays, meaning that this 11km horizon is highly prospective for nickel sulphides.

The survey is expected to take several months to complete. Any prospective EM conductors identified as this survey progresses will be fast tracked to drilling.

DevEx Managing Director Brendan Bradley said: *“The agreement with Brightstar gives us an opportunity to apply state-of-the-art geophysical methods to test a highly prospective ultramafic horizon along strike from the historical Scotia nickel mine. This is a high-quality greenfields exploration opportunity which is consistent with DevEx’s strategy to target game-changing discoveries.”*

Key Terms of the Earn-in Agreement

The key terms of the Earn-In Agreement between DevEx and Brightstar are as follows:

- DevEx will carry out a SQUID EM Survey within 12 months (minimum commitment);
- DevEx has the right to earn a 51% interest in the non-gold mineral rights, by spending \$1 million within 2 years;
- DevEx can earn a further 24%, taking its interest to 75%, by spending an additional \$2 million within two years; and
- Standard dilution clauses will apply upon a joint venture being formed. Should a party’s interest dilute to below 10% it shall automatically convert to a 1% net smelter royalty in respect of non-gold minerals.

This announcement has been authorised for release by the Board.

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 9322 3990

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474

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.