



## ASX ANNOUNCEMENT

26 April 2023

ASX: DEV | ACN: 009 799 553

# EM Conductors Identified at Sovereign Nickel-Copper-PGE Project, WA

### *Drilling planned to test three EM conductors for Ni-Cu-PGE mineralisation on the eastern margin of the Sovereign Mafic-Ultramafic Intrusion*

DevEx Resources Limited (ASX: DEV, “DevEx” or “the Company”) is pleased to advise it has identified several weak-moderate electromagnetic (EM) conductors on the eastern margin of the mafic-ultramafic intrusion at its **Sovereign Ni-Cu-PGE Project** in Western Australia.

The conductors, which are located within DevEx’s 100% held tenement (E70/5365 “Sovereign East”), were identified from an ongoing ground-based moving loop electromagnetic (MLEM) survey. The Project lies within the highly prospective Julimar Complex and is located north of Chalice Mining Limited’s (ASX: CHN) Julimar Ni-Cu-PGE Project.

In recent months, the MLEM survey has focused on testing the eastern margin of the Sovereign mafic-ultramafic intrusive complex, where surface geochemistry surveys by DevEx have identified several palladium, platinum and gold anomalies (Pd+Pt+Au) that lie within a broader zone of elevated cobalt (Co), nickel (Ni) and copper (Cu) (see Figures 1 to 4).

Results from the MLEM survey have identified a sizeable mid-time anomaly, approximately one (1) kilometre in length, across multiple lines. Within this anomaly, three steeply-dipping weak-moderate conductors, with a conductance of ~65 siemens, have been modelled at depths starting ~100m below surface and corresponding to overlying ultramafic rocks previously identified in shallow reconnaissance air-core drilling.

Currently untested by drilling, the conductors have the potential to represent semi-massive to disseminated sulphides. Their proximity beneath ultramafic rocks at the eastern margin of the Sovereign mafic-ultramafic intrusion makes them a compelling exploration target for priority drilling in the coming months once regulatory approvals have been received.

Exploration continues at Sovereign, with ground-based EM testing the mafic-ultramafic intrusion further to the south of these conductors.

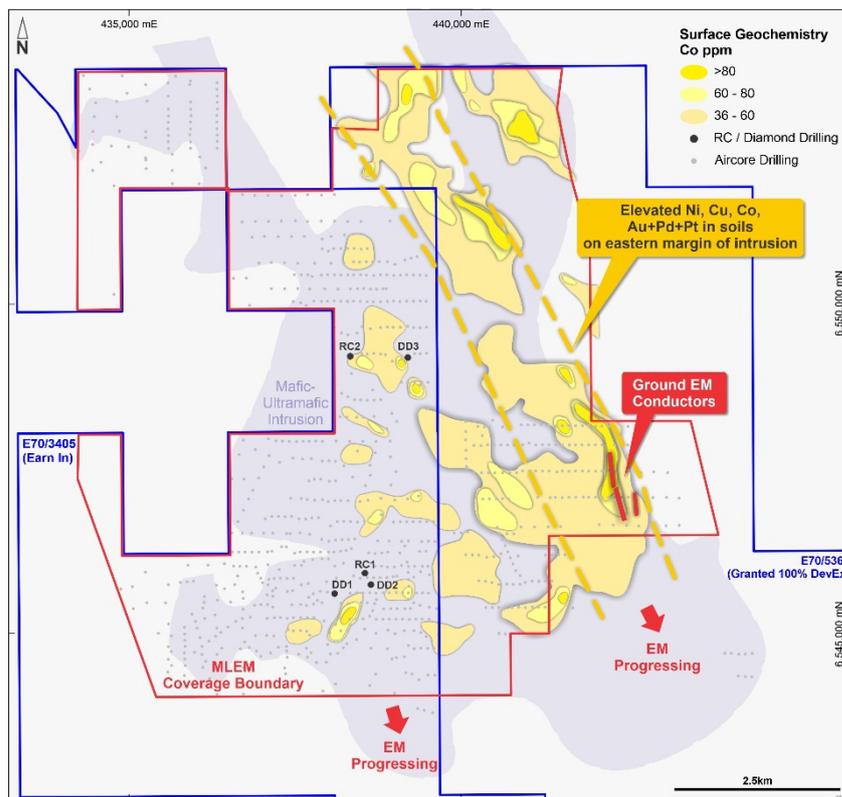


Figure 1. Ground EM conductors associated with elevated cobalt in surface geochemistry on the eastern margin.

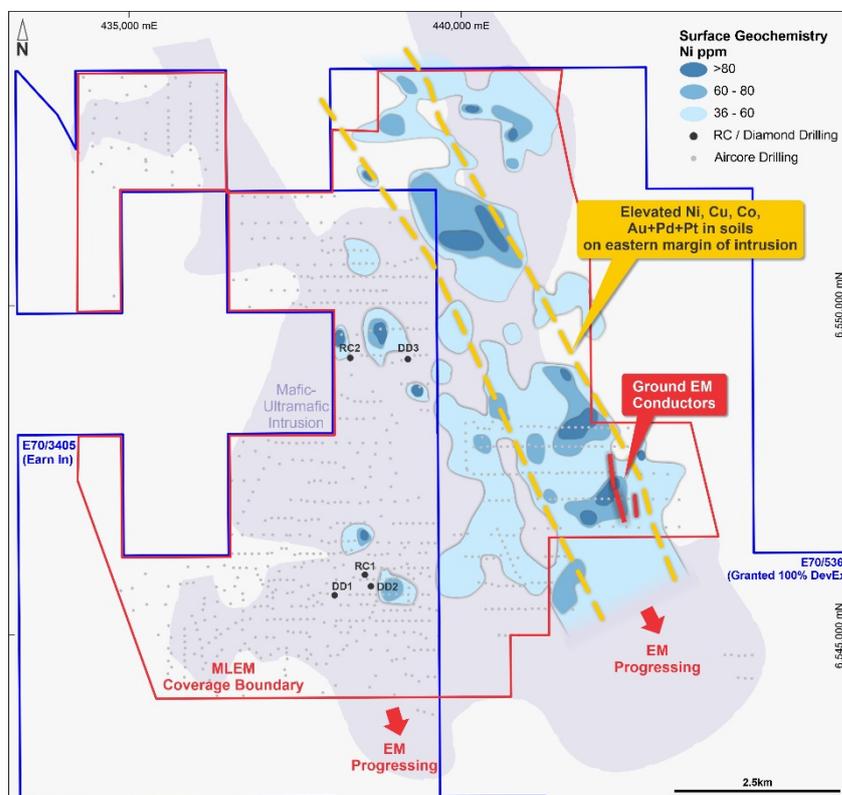


Figure 2. Ground EM conductors associated with elevated nickel in surface geochemistry on the eastern margin.

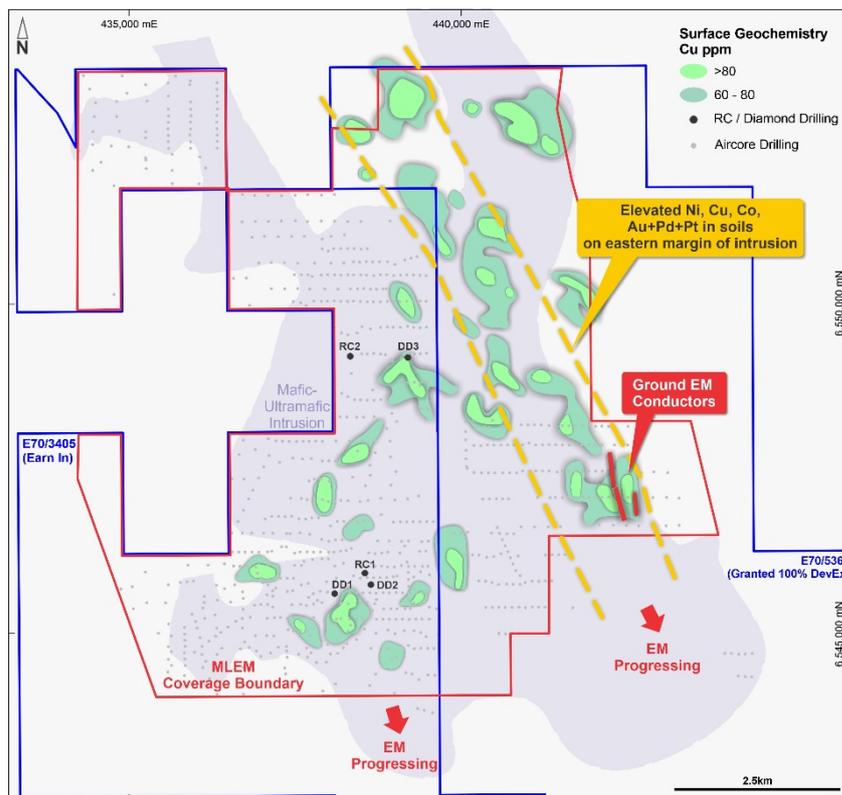


Figure 3. Ground EM conductors associated with elevated copper in surface geochemistry on the eastern margin.

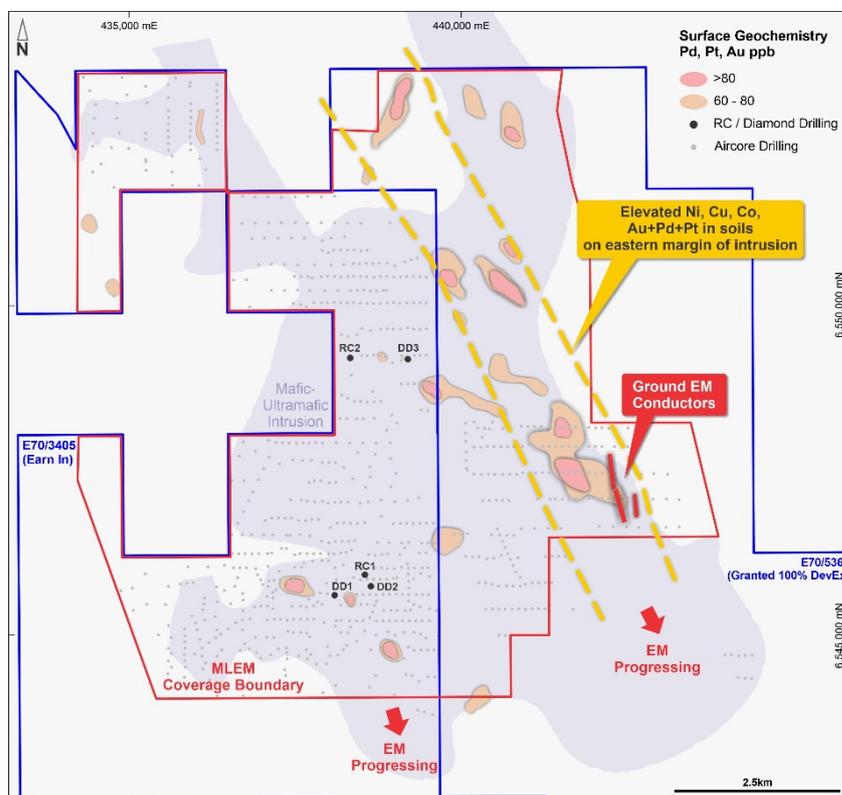


Figure 4. Ground EM conductors associated with elevated platinum, palladium and gold in surface geochemistry

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 6186 9490

**For media inquiries, please contact:**

Nicholas Read  
Read Corporate  
Telephone: +61 8 9388 1474

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**COMPETENT PERSON STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcements titled "Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA" released on 27 April 2021 which is available at [www.devexresources.com.au](http://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 original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcement.

**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. Sovereign Project - JORC 2012 Table

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Report discusses geophysical targets.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Report discusses geophysical targets.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Report discusses geophysical targets.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Report discusses geophysical targets.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field</li> </ul>	<ul style="list-style-type: none"> <li>Vortex Geophysics was responsible for data acquisition as well as quality control and data editing. Data quality is overall very good, with the mid-time anomaly observed in this area showing a robust and consistent response over multiple lines of EM data. Decay analysis of this anomaly indicated a time constant (Tau) value of up to 3ms.</li> <li>The edited data was sent to consulting geophysicist Terra Resources for modelling using EMIT Maxwell software. Three conductive plate models with weak-moderate conductance (65S) were used to fit the EM data in three components within the anomalous channel range of channels 15 – 30 (~2 – 6 msec delay time). These plates provide a reasonable data fit across 4 consecutive lines (800m strike length).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>Moving Loop Electromagnetic (MLEM) surveying was conducted with the following specifications:</p> <ul style="list-style-type: none"> <li>• Sensor – EMIT Smart Fluxgate, 3-component B-field</li> <li>• Receiver – SMARTem-24</li> <li>• Configuration – Slingram</li> <li>• Rx offset – 300m east of loop centre</li> <li>• Loop size – 200 x 200m</li> <li>• Current – 75A</li> <li>• Base Frequency – 1Hz</li> <li>• Station Spacing – 100m</li> <li>• Line Spacing – 200m</li> <li>• Navigation – Hand-held GPS</li> </ul> <p>Data from the MLEM survey was compiled and modelled by Terra Resources using EMIT Maxwell electromagnetic modelling software.</p> <ul style="list-style-type: none"> <li>• Report discusses geophysical targets.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Report discusses geophysical targets.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Collar positions determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early-stage exploration.</li> <li>• The grid system is GDA94 Zone 50.</li> <li>• Topographic control used is Shuttle Radar Topography Mission (SRTM) data.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• MLEM survey data was collected on a grid of 100m spaced stations and 200m spaced lines.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Orientation of conductors/plates models closely follows other data orientations including surface geochemistry and magnetic trends used to determine the eastern margin of the intrusion.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data sent directly between ground geophysical contractor and geophysicist.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>The Company has an Earn-In Agreement with Australian Silica Quartz Group Ltd (ASQ) for granted tenement E70/3405.</p> <ul style="list-style-type: none"> <li>Under the Earn-In Agreement with ASQ, DevEx 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 which has been met.</li> <li>DevEx can earn an additional 20%, taking its interest to 70%, by spending an additional \$3 million within two years if ASQ elect to not contribute to exploration expenditure after DevEx earning the 50% interest.</li> <li>Within E70/3405, the majority of the prospective ground holding is classed as freehold and exploration land access agreements with land owners are in place and cover the main targets that lie within this tenement.</li> <li>Tenement E70/5365 lies adjacent to the ASQ Tenement E70/3405 and is 100% held by the Company. Access agreements are in place over the majority of the prospective intrusion and the Company is in the process of negotiating for further access elsewhere within the tenement.</li> <li>Some properties on E70/5365 are classified as "Minerals to Owner" under a prior pre-1899 provision where gold, silver and precious metals are reserved for the Crown, with all other metals assigned to the property. On both property types, where exploration is taking place, the Company has land access agreements with the landholder giving the Company the exclusive right to explore the Tenement over that land.</li> <li>Both tenements lie on broad acre farm land which follow the WA crop and harvesting cycle.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Apart from bauxite exploration carried out by ASQ (see the Company announcement on 19 August 2020) no other material exploration has previously taken place at the Sovereign Project.</li> <li>A published paper by Harrison (1984) documents the mineral potential of layered igneous complexes within the Western Gneiss Terrain – The paper identified a sequence of magnetic features prospective for Ni-Cu-PGE deposits on the western side of its Figure which it terms the Julimar Complex – The Sovereign Project forms one of these magnetic features</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Sovereign Project is located within the Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Australia.</li> <li>The prospective areas are described in Harrison (1984) as within the "Julimar Complex", a series north-trending magnetic anomalies in the western part of the Jimperding Metamorphic Belt that contains mineralised prospects. The Company has interpreted the outline shape of "Julimar Complex" based on this description. The Complex comprises layered basic/ultramafic intrusions prospective for nickel sulphide related mineralisation. The Chalice discovery within the Complex adds significant support for the overall prospectivity of the Complex.</li> <li>Within the Sovereign Project, local geology is masked by extensive laterite cover, predominately bauxite or lateritic duricrust.</li> <li>Previous petrographic and geochemical analysis of samples had shown there to be strong evidence of a fractionated sequence of mafic gabbro-gabbro-norite rocks through to peridotite-olivine websterite ultramafics. Recent petrology identified nickel and copper sulphide mineralisation occurring as clusters within gabbro norite and pyroxenite in Hole 2. Ilmenite and magmatic blue quartz show a spatial association with these zones of Fe-Ni-Cu sulphide mineralisation indicating</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the potential for sedimentary assimilation by the intrusion.</p> <ul style="list-style-type: none"> <li>Regional metamorphism has strongly modified geology and mineralisation within the intrusion, similar to processes described at Gonneville by Chalice Mining Limited.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Company drilling is presented in the Figures of this report.</li> <li>Surface geochemistry used to derive geochemical contours for Ni, Co, Cu, Pd+Pt+Au is not represented in the figure and not considered to be material.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No significant drilling results are reported in this Announcement.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No significant drilling results are reported in this Announcement.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in the body of text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>No significant drilling results are reported in this Announcement.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All relevant exploration data is shown on the Figures and in the body of the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Ground EM is ongoing on the eastern half of the Sovereign mafic-ultramafic intrusion.</li> <li>Land access negotiations are also ongoing.</li> <li>RC drilling is planned to test the EM plates discussed in the report to determine if a sulphide source containing nickel and copper sulphides is the source. The Company is awaiting regulatory approval.</li> </ul>