

EXPLORING IN AUSTRALIA'S
DISCOVERY HOTSPOTS

Investor Presentation

May 2021

ASX : DEV



Important Information

❑ **Forward Looking Statements**

This Presentation may include statements that could be deemed “forward-looking statements”. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

❑ **No offer to sell or invitation to buy**

This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in DevEx Resources Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. DevEx Resources Limited does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

❑ **Disclaimer**

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, DevEx Resources Limited and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

❑ **Competent Person Statement**

The information in this Presentation that relates to Exploration Results for the Sovereign Project are extracted from the ASX announcement titled “Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA” release on 27th April 2021 which is available on www.devexresources.com.au.

The information in this Presentation that relates to Exploration Results for the Wilga Downs Project is extracted from the ASX announcement titled “Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW” released on 20th April 2021, “Encouraging initial drill results at Wilga Downs Project” released on 4th February 2021 and “Devex expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin” released on 16th September 2020, all of which are available on www.devexresources.com.au.

The information in this Presentation that relates to Exploration Results for the Junee Project are extracted from the ASX announcement titled “Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee” released on 9th February 2021, “NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project” release on 6th November 2020, “Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences” released on 3rd March 2020, and “DevEx Further Expands Potential of Junee Copper-Gold Project, NSW with Identification of Additional Porphyry Targets” released on the 5th March 2019 and “Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW” released on the 24th January 2018, all of which are available on www.devexresources.com.au.

The information in this Presentation that relates to Exploration Results for the Basin Creek Project are extracted from the ASX announcement titled “NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project” released on 6th November 2020, “NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project” released on 7th October 2020, “Drilling commences at Basin Creek Project, NSW” released on 27th August 2020, “Major expansion of gold anomalies ahead of imminent drilling at the Basin Creek Project, NSW” released on 5th August 2020, “New strong gold anomalies prioritised for upcoming drill program at the Basin Creek Project, NSW” released on 23rd June 2020, “More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW” released on 6th May 2020 and “Extensive zone of gold in rock chips identified at the Basin Creek Copper-Gold Project, NSW” released on 14th April 2020, all of which are available on www.devexresources.com.au.

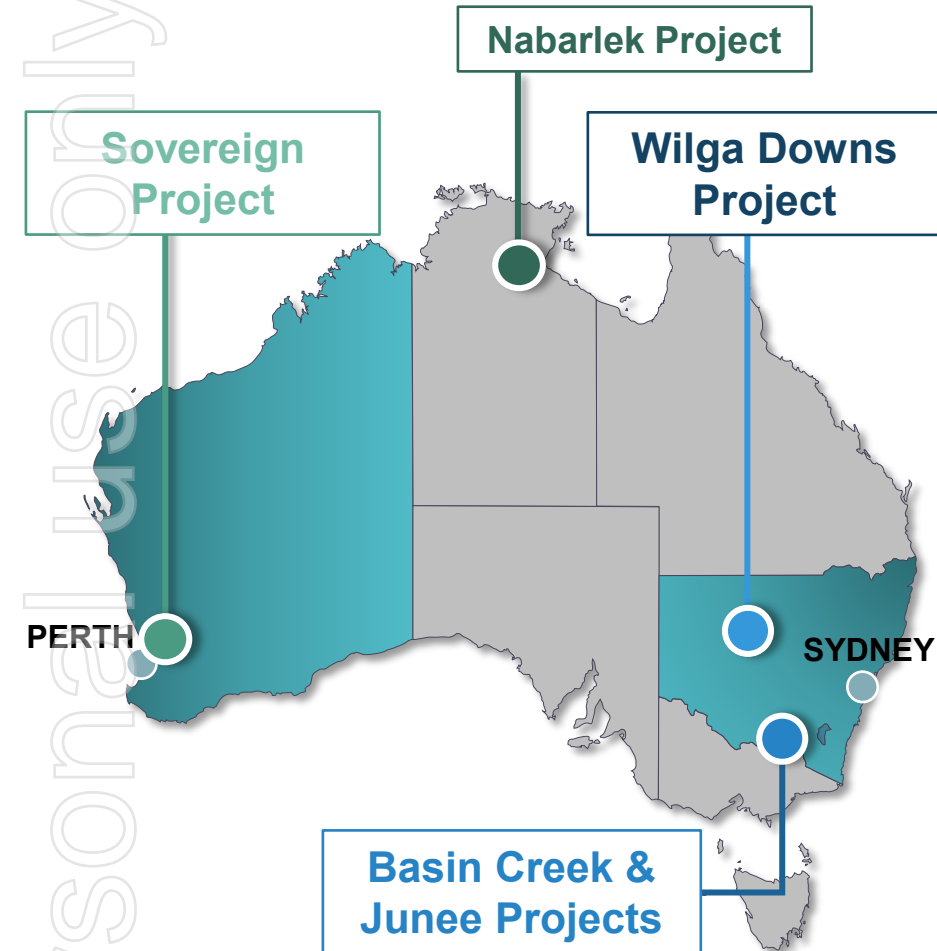
The information in this Presentation that relates to Exploration Results for the Nabarlek Project is extracted from the ASX announcement titled “Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT” released on 9th October 2018 and “Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit ” released on the 9th May 2019, which are available on 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 relevant original market announcement.

❑ **Exploration by Other Explorers**

This Presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this Presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

Exploring in Australia's discovery hot-spots



Julimar Complex, WA (Earn-In and 100% Tenements)

- New high-grade palladium-nickel discovery by Chalice Mining Ltd demonstrates enormous potential for the region.
- Exploration underway at **Sovereign Project** - underlying mafic-ultramafic intrusive rocks of the Julimar Complex.
- **Expanded drilling program planned, targeting elevated PGEs associated with mafic-ultramafic intrusion.**

Lachlan Fold Belt, NSW (100% owned, Earn-In)

- Expansive exploration campaigns underway in a world-class copper-gold region, ground tightly held by major miners:
 - **Wilga Downs Project (Cobar):** Diamond drilling planned to target significant off-hole conductor adjacent to Cu-Au mineralisation.
 - **Junee Project:** Advancing exploration in proven copper-gold belt, host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd).
 - **Basin Creek Project:** Large gold and copper system defined in central Lachlan Fold Belt region.

Alligator Rivers Uranium Province, NT (100%)

- **Nabarlek Project** represents a high-grade uranium-copper-gold opportunity in a proven uranium system surrounding the historical Nabarlek Uranium Mine (24 Mlbs @ 1.84% U_3O_8 produced).
- Project-wide review underway of multiple (historical) uranium prospects within the granted tenements.

Led by an invested and highly motivated team...



Tim Goyder
CHAIRMAN

- Mining investor with a strong track record of successful investment and value creation.
- Chairman of Chalice Mining Ltd and Lontown Resources Ltd.
- Former Director of Strike Energy Ltd.
- **DevEx's largest shareholder (~19%).**



Brendan Bradley
MANAGING DIRECTOR

- Geologist for 25+ years.
- Extensive experience in exploration and development of epithermal gold deposits.
- Highly experienced in intrusive related nickel-copper-PGE deposits.
- Senior management at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consol. Ltd.

Supported by an experienced technical team and board



Bryn Jones
NON-EXECUTIVE
DIRECTOR

- Industrial Chemist with extensive experience in the uranium industry.
- Experienced in the technical evaluation, construction and operation of projects in various commodities.
- Technical Director of Boss Resources Ltd, Director of Salt Lake Potash Ltd and MD of PhosEnergy Ltd.



Richard Hacker
NON-EXECUTIVE
DIRECTOR

- Chartered Accountant (ICAA) and Chartered Secretary.
- 20+ years corporate and commercial experience in the energy and resources sector.
- Executive for Chalice Mining Ltd.



Chris Torrey
CHIEF GEOLOGIST
NSW

- 35+ years experience.
- Extensive experience in epithermal gold and porphyry copper-gold exploration and development in the Lachlan Fold Belt and abroad.
- Former senior management with Golden Cross Resources Ltd, Silver City Minerals Ltd and Cyprus Minerals Corp.

Upside Potential: Exploring on untouched ground within proven mineral regions for maximum growth impact

Capital Structure

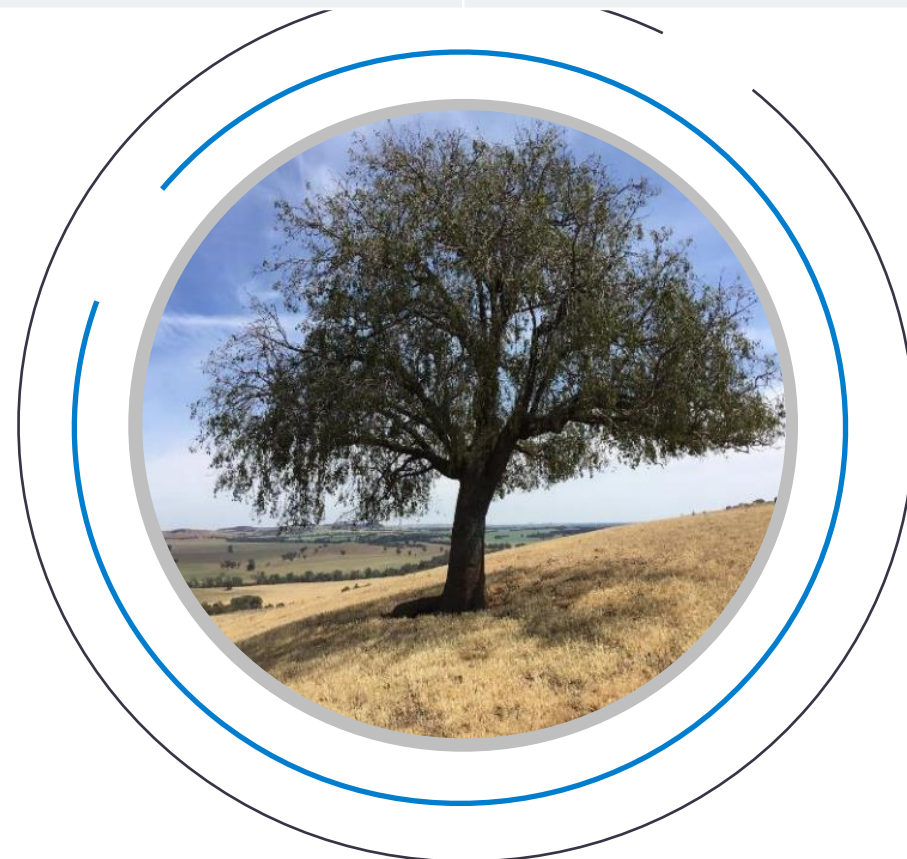
| | |
|-------------------|-------------------------------------------|
| Shares | 283M |
| Options | 15.5M |
| Market Cap | \$69M (at 24.5c) |
| Cash ¹ | \$10.35M |
| Assets | PhosEnergy Limited (8.8%): 5.1M Shares |

Board & Management

| | |
|-----------------|--------------------|
| Tim Goyder | Chairman |
| Brendan Bradley | Managing Director |
| Bryn Jones | Non Exec. Director |
| Richard Hacker | Non Exec. Director |
| Kym Verheyen | Company Secretary |

Major Shareholders

| | |
|-----------------------|-----|
| Tim Goyder (Chairman) | 19% |
| Top 20 | 44% |



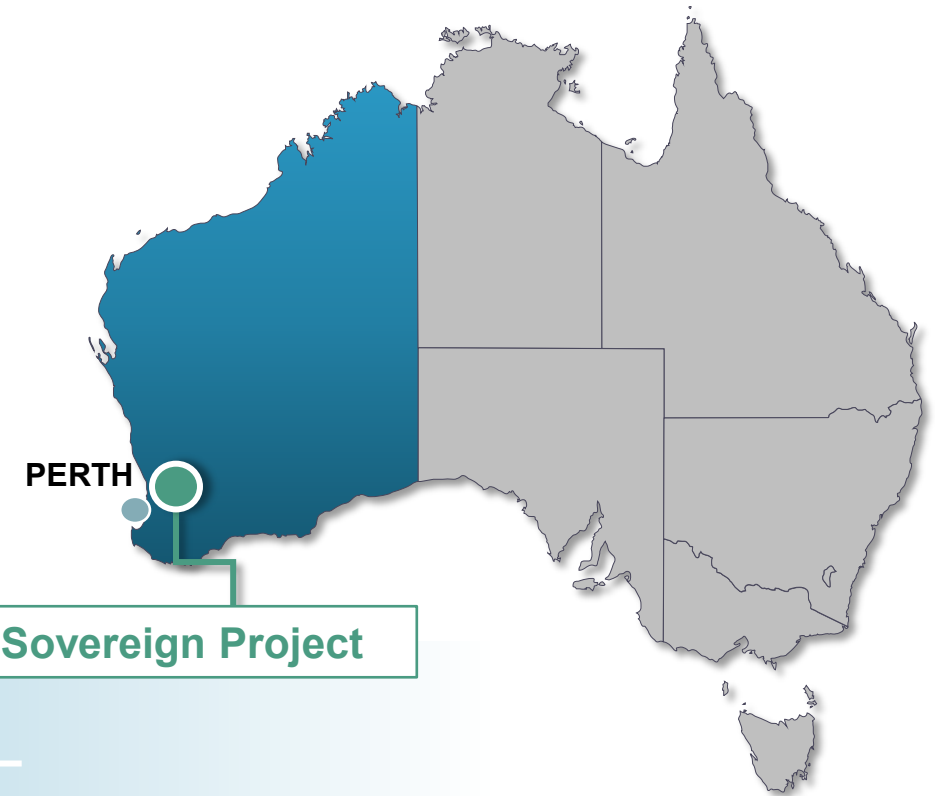
¹ Current cash balance as at 31st March 2021. Amounts and numbers have been rounded.



Julimar Complex

Nickel-Copper-PGE

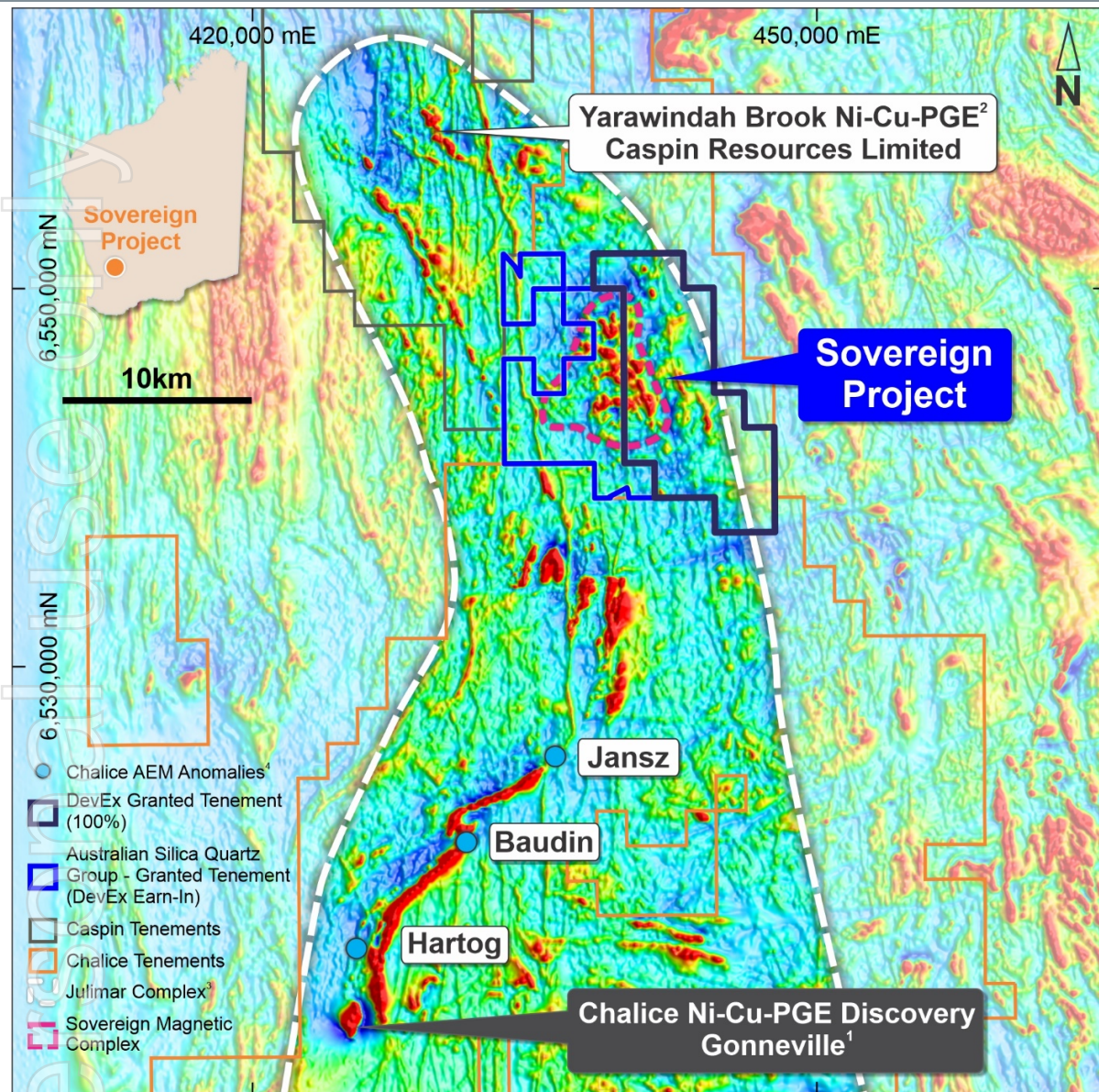
WESTERN AUSTRALIA



Developing a strategic position within a new exploration hot spot

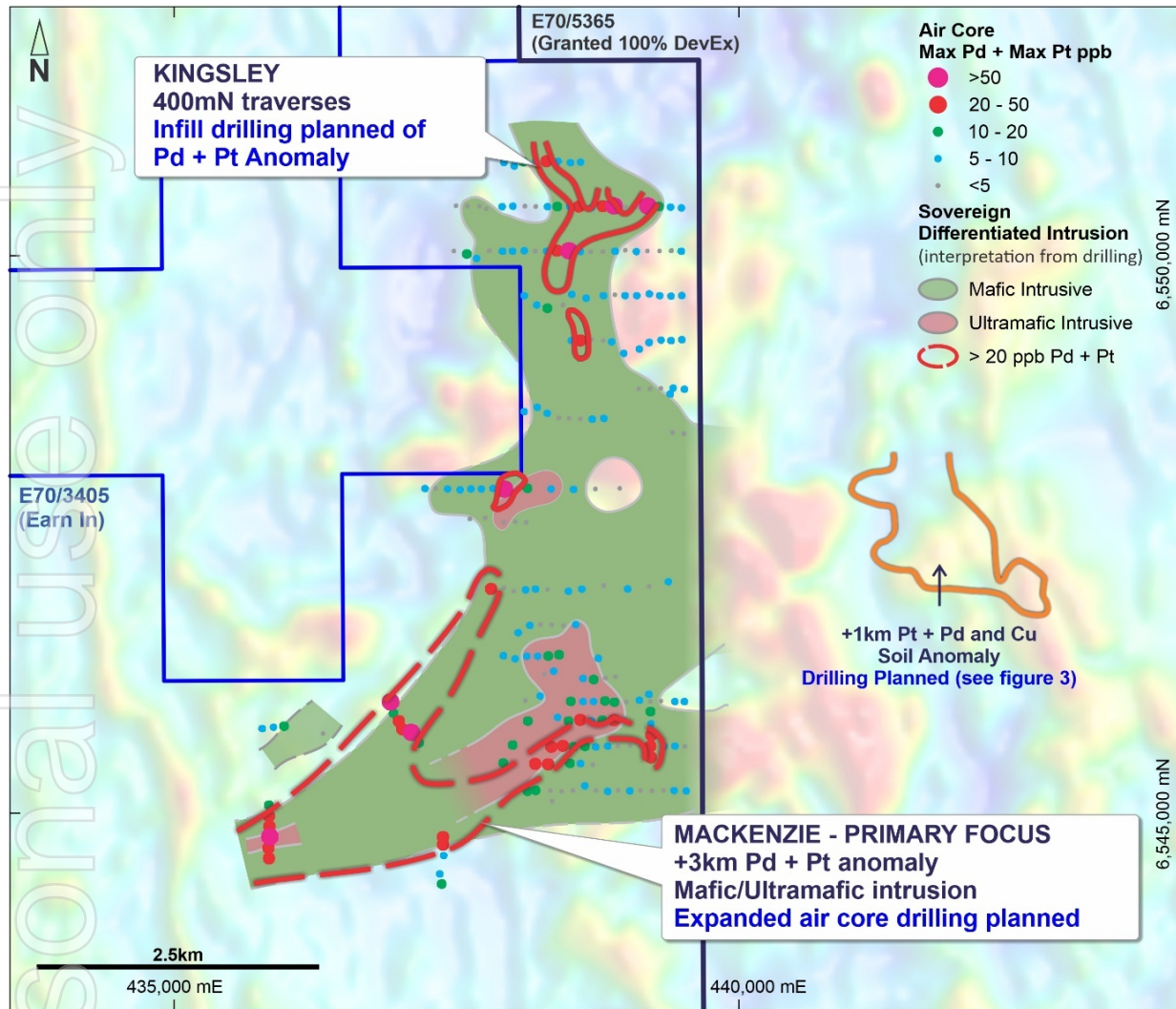
Drilling for nickel-copper-platinum group element (PGE) deposits

Julimar Complex: New ground in a new nickel-copper-PGE region



- Recent high-grade palladium and associated nickel-copper-platinum group elements (Ni-Cu-PGE) discovery by Chalice Mining Limited (ASX:CHN) has kicked off an exploration boom in the region.
- Sovereign Project** is located between the Chalice discovery and Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited, ASX:CPN).
- Large 6 x 7km Sovereign Magnetic Complex:** mafic-ultramafic intrusive rocks of the Julimar Complex with no previous Ni-Cu-PGE exploration.
- The Sovereign Project includes:
 - East:** (100% DEV tenure) No prior exploration within this newly granted area overlying several prospective targets.
 - West:** Earn-In Agreement with Australian Silica Quartz Group Ltd (ASQ), to earn 50% in the mineral and metal rights (excluding bauxite).

Sovereign Nickel-Copper-PGE Project: Major exploration campaign underway



Broad spaced air-core drilling (average hole depth 25m) has defined extensive elevated palladium+platinum (Pd+Pt) and copper associated with a differentiated mafic-ultramafic intrusion.
See DEV ASX: 27th April 2021.

- Maiden broad-spaced air-core drilling has defined extensive elevated palladium, platinum (Pd+Pt) and copper (Cu) associated with a differentiated mafic-ultramafic intrusion.
- A new +1km long Pd+Pt soil anomaly has also been identified on the previously unexplored eastern half of the Sovereign Magnetic Complex.
- An expanded program of air-core drilling is planned to commence next month and will be followed by ground-based EM and potentially RC and diamond drilling.

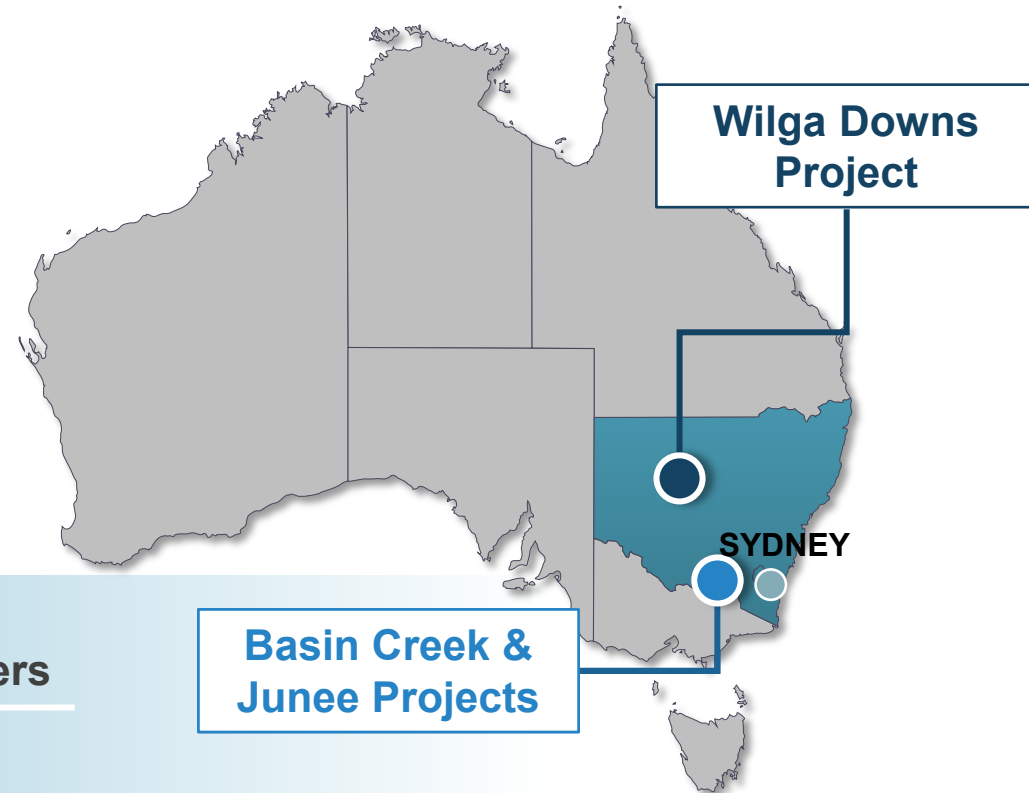


NSW Gold, Copper-Gold Portfolio

Wilga Downs Project

Junee Project

Basin Creek Project



Large scale gold and copper-gold potential, tightly held by major miners

Encouraging early drilling campaigns

Cobar Gold-Base Metal Projects: DevEx further strengthens NSW portfolio

New discovery opportunities within the highly prospective Cobar mining region, western Lachlan Fold Belt.

1. Wilga Downs Gold-Base Metal Project

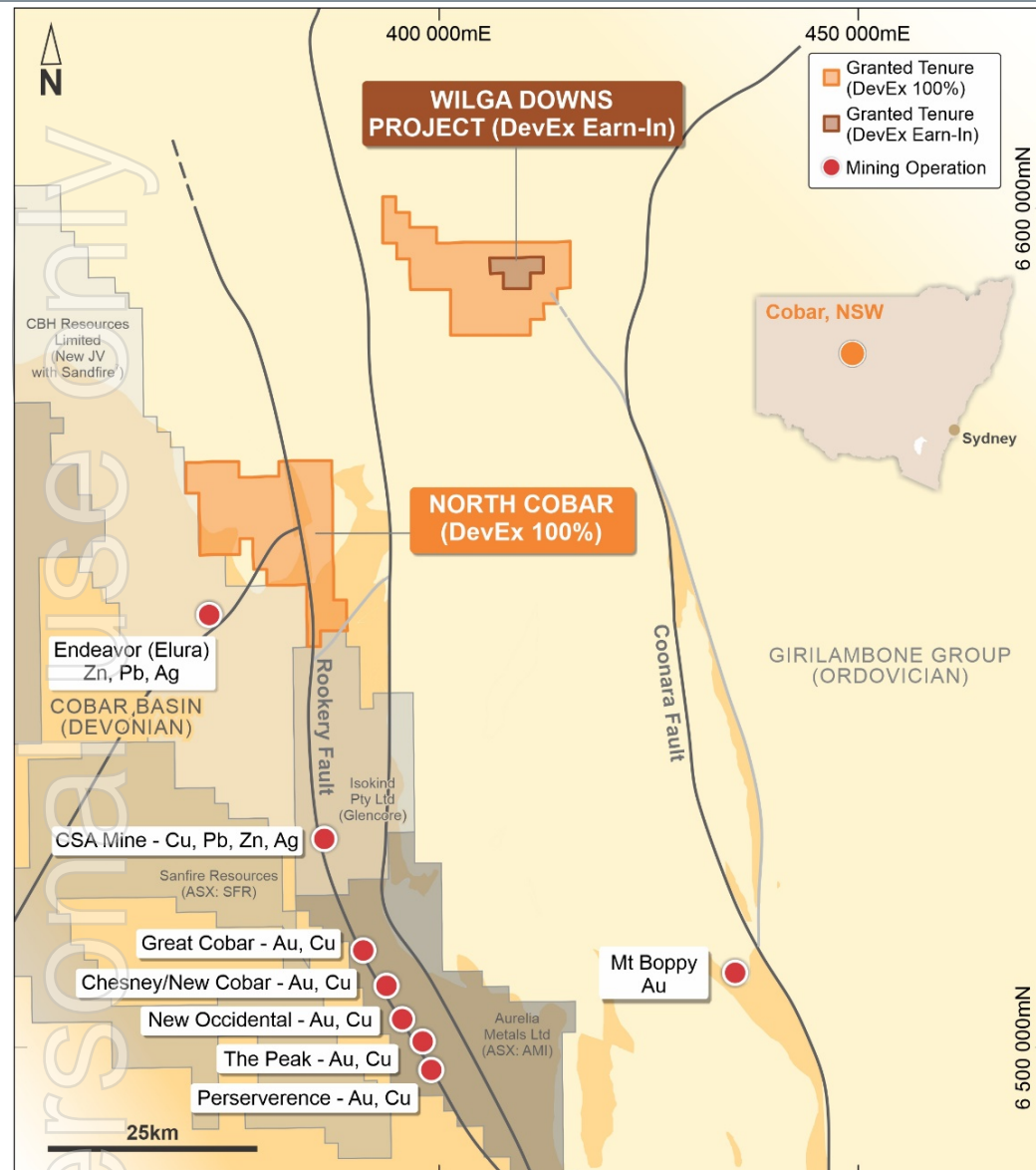
- Earn-In Agreement with Thomson Resources Ltd (TMZ), to earn 80% on granted Exploration Licence.
- Confirmation of Cobar type copper-gold sulphide with drilling planned.

2. North Cobar Exploration Licence recently granted

- Plans to explore the extension and intersections of the Rookery Fault and Endeavor Fault.
- Progressing Land Access.

The Cobar region is host to several major, gold-polymetallic mines and active exploration ongoing;

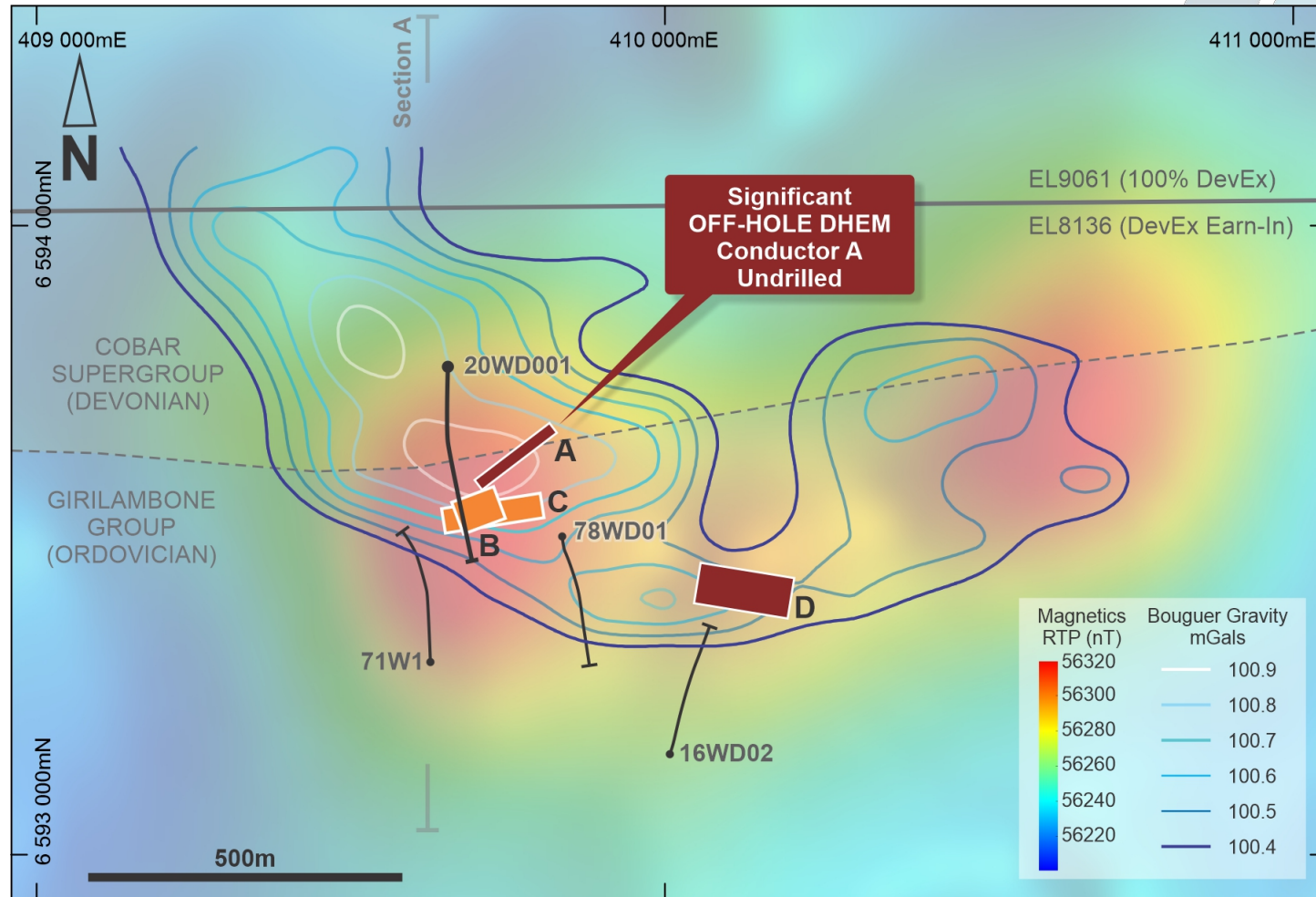
Nearby, Sandfire Resources (SFR) major farm-in agreement with CBH Resources² for the nearby Endeavour base metal mine.



Wilga Downs Project: Significant Off-Hole Conductor adjacent to mineralisation

- **Cobar type magnetic-gravity anomaly** located on the prospective fault contact between Cobar Supergroup and Girilambone Group.
- Priority target is similar to other gold-polymetallic Cobar deposits:
 - **Glencore's CSA Copper Mine**
 - **Peak and Great Cobar Copper-Gold Mines**
- DevEx's first diamond drill hole (20WD001) targeted western magnetic and gravity high.
- Intersecting a narrow zone of semi massive pyrrhotite (magnetic sulphide) with associated copper sulphide with gold.
- Insufficient levels of high/broad magnetic susceptibility seen in the drill hole to explain the magnetic anomaly – suggesting a 'near miss'.
- **Significant Off-Hole Conductor A** identified 40m east of 20WD001 – priority drill target

See ASX : DEV Announcement 20th April 2021.

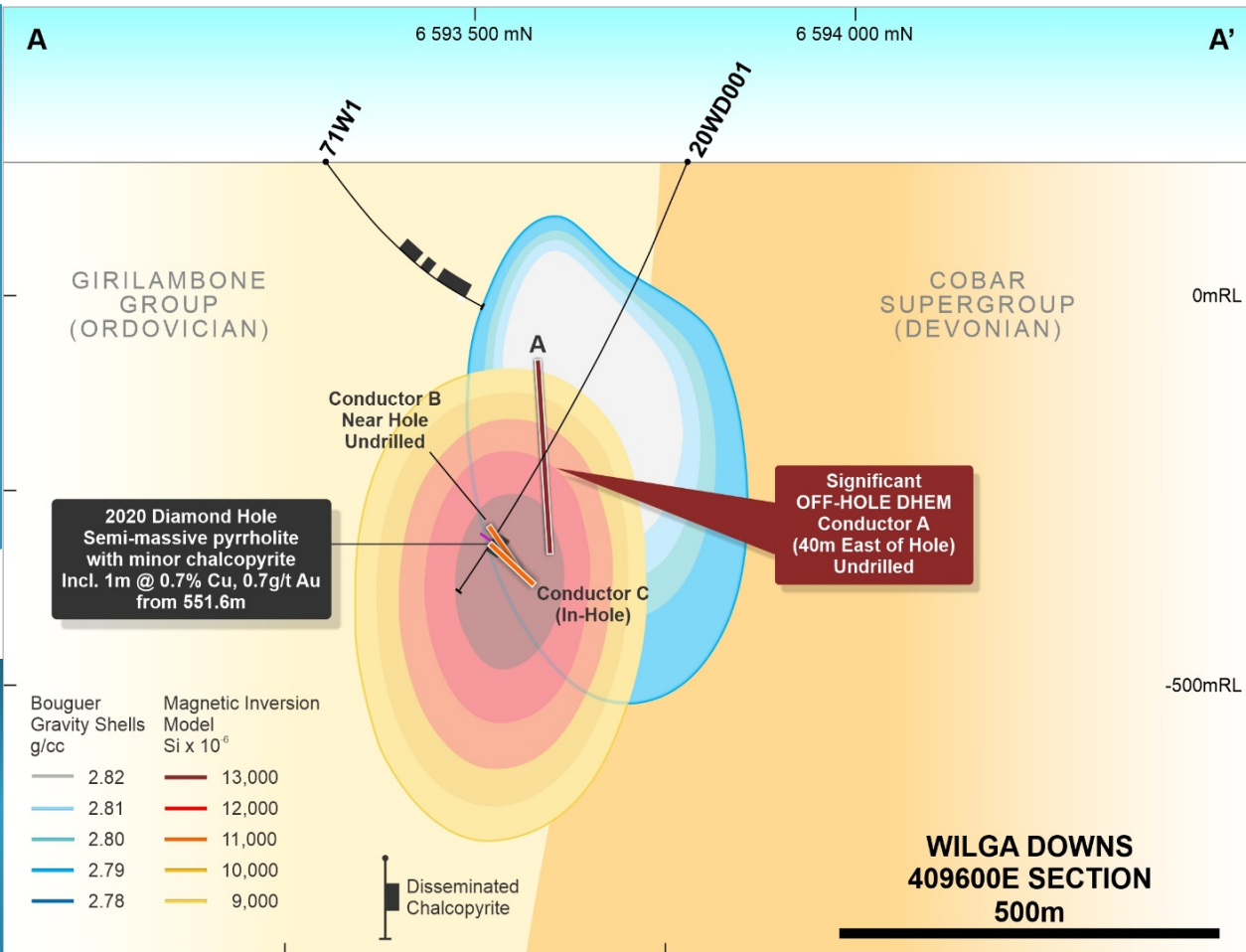


Wilga Downs Project: Further exploration underway to test ‘near miss’



Semi massive pyrrhotite with chalcopyrite from 551.6m (Hole 20WD001). Gold mineralization is also associated with the copper.

Diamond drilling planned to target the significant off-hole conductor (Conductor A) recently identified in down hole EM



Central Lachlan Fold Belt Region:

DevEx has built a sizeable portfolio amongst mining majors

1 A world-class gold, copper-gold Belt

Host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd) as well as several largescale gold deposits including Cowal Gold Mine (Evolution Mining Ltd) and McPhillamys Gold deposit (Regis Resources Limited).

2 Major explorers within the Junee-Narromine Volcanic Belt

Newmont Goldcorp Exploration Pty Ltd | Freeport-McMoran Exploration Australia Pty Ltd
| Evolution Mining Ltd | Sandfire Resources NL | St Barbara Limited

3 DevEx – Fresh exploration on underexplored ground

- Significant rerating of the region following 2017 government mapping project² recognised rocks as the southern extension of the Junee-Narromine Belt.
- No previous drilling within a globally-recognised copper-gold region for decades.
- DevEx has built a large, well located 100%-owned ground holding:

| **Basin Creek Gold Project**
| **Junee Copper-Gold Project**



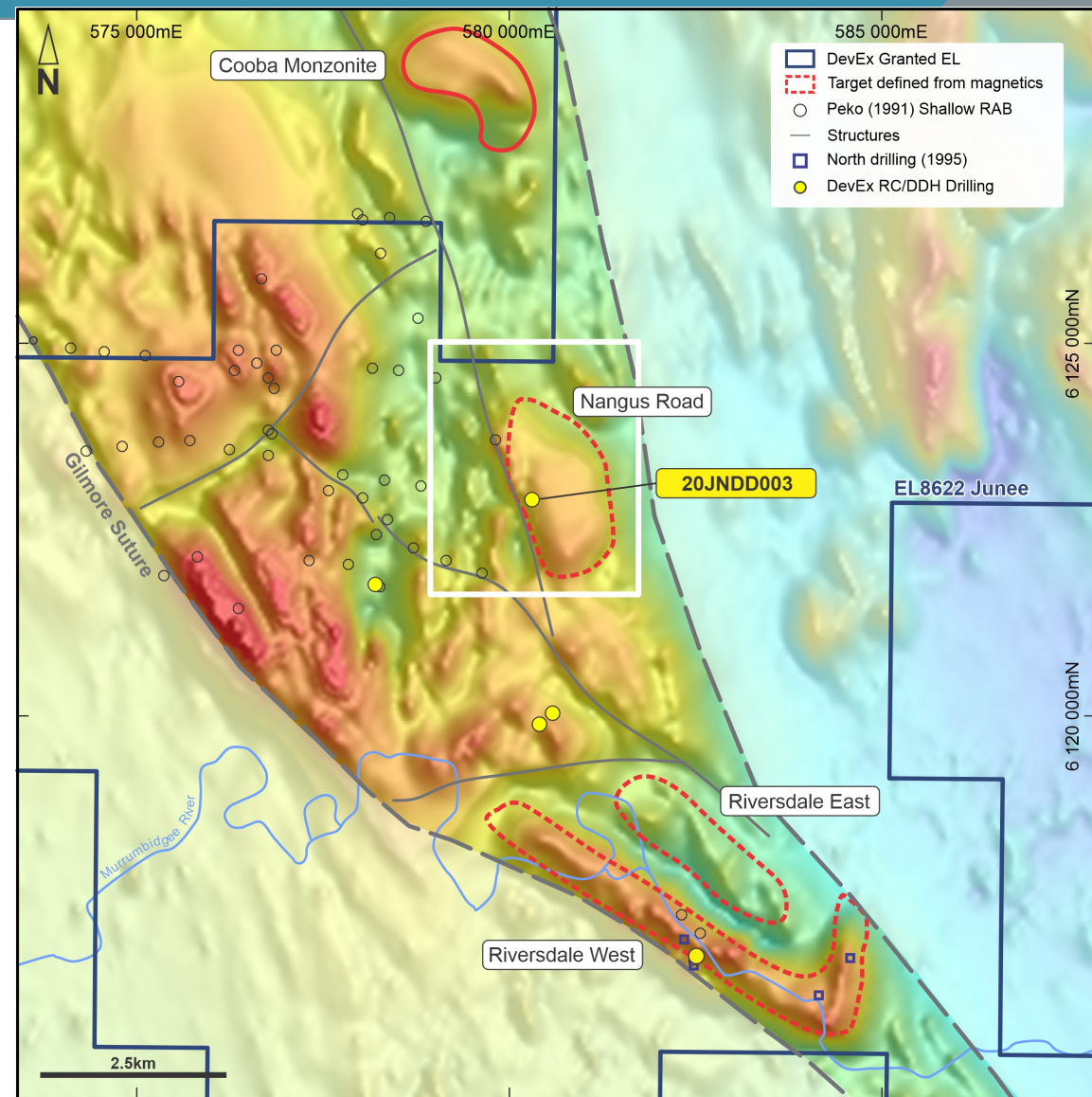
Junee Project: Underexplored southern extension of the Macquarie Arc

✓ **2017:** Re-rating with Government mapping identifying porphyry monzonite intrusion (Cu-Au bearing Cooba Monzonite) contemporaneous with the Cu-Au bearing Northparkes and Cadia Ridgeway porphyry intrusions².

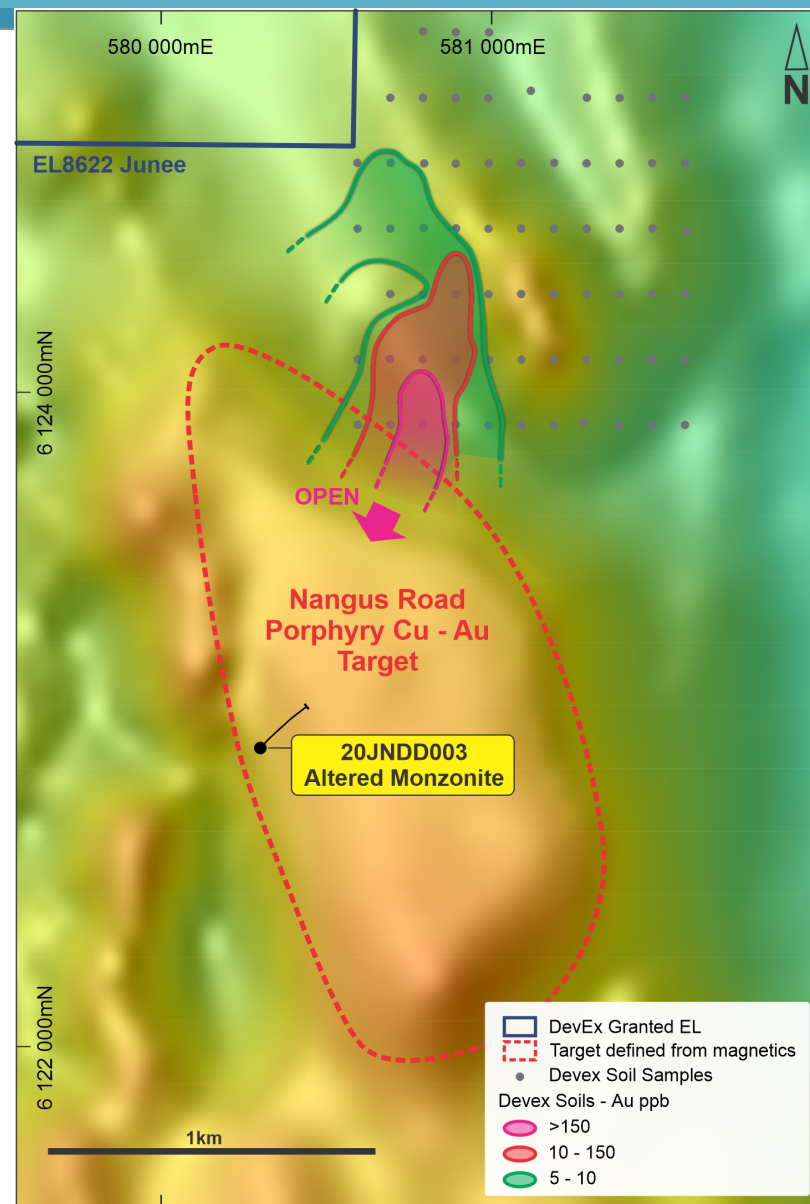
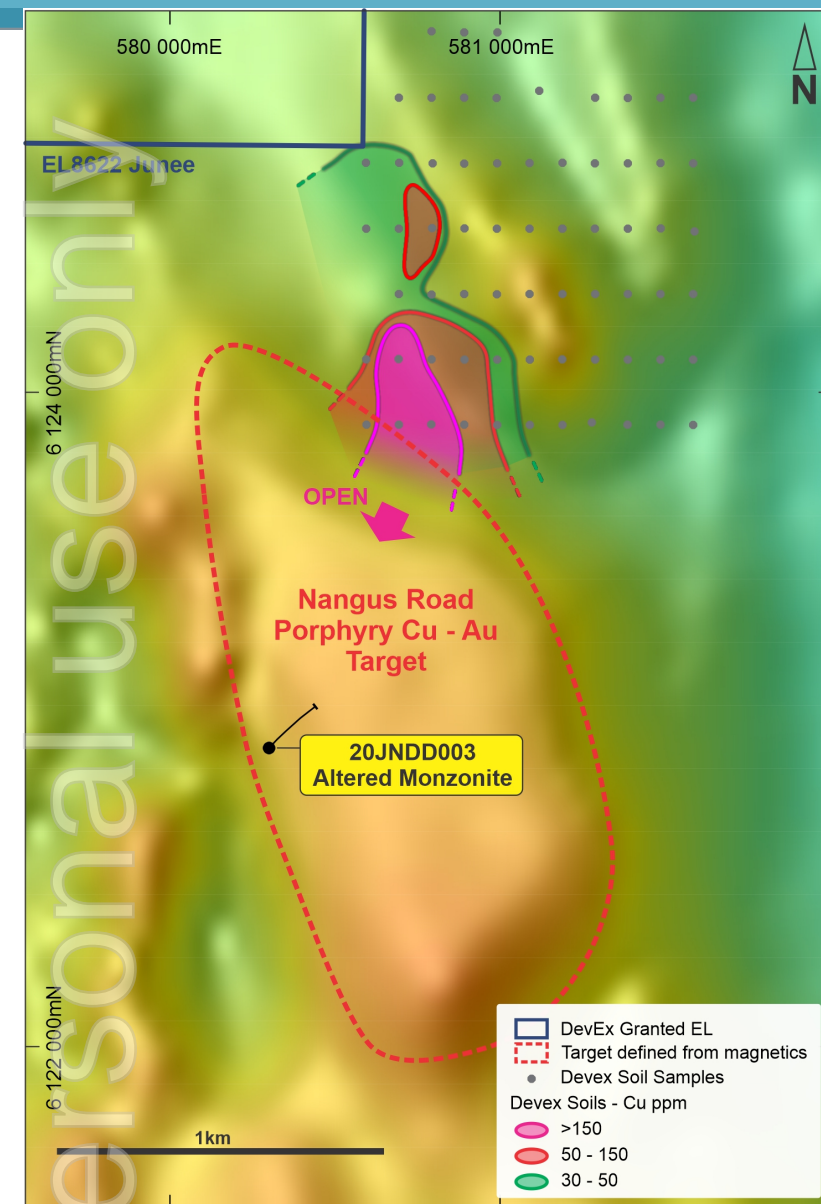
✓ **+20km** of prospective strike.

✓ **2020:** DevEx's maiden exploration has identified several porphyry Cu-Au targets.

➔ **2021 Drilling: Follow-up drilling underway** to test the **high priority Nangus Road porphyry Cu-Au target**.



Junee Project: Testing priority Nangus Road Porphyry Cu-Au Target



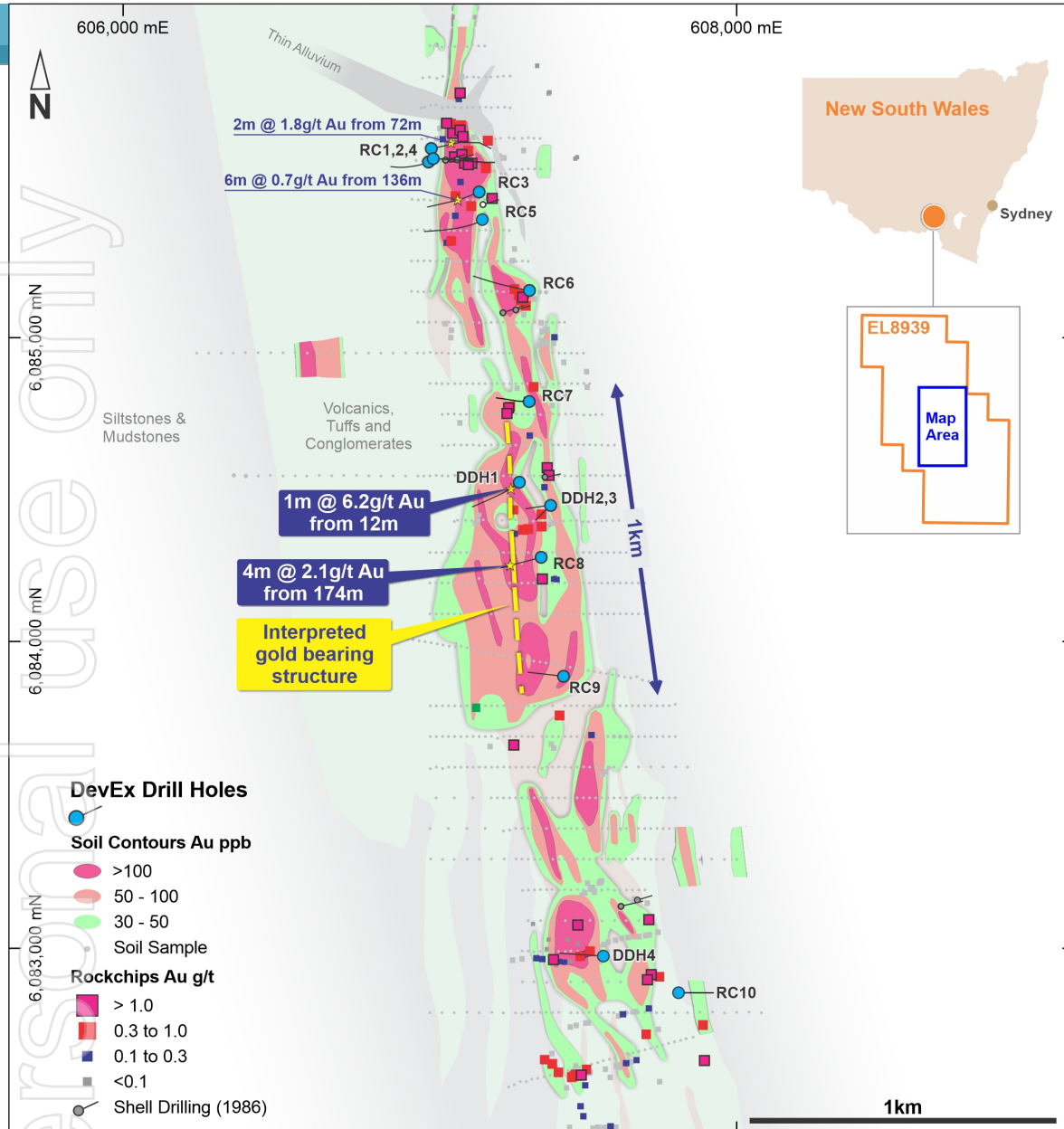
Nangus Road:

- **+2 km** magnetic anomaly shows similarities to Ordovician Cu-Au Cooba Monzonite to the north.
- 1st drill hole intersects altered monzonite with trace copper sulphides associated with alteration.
- Large, coincident copper-gold soil anomaly up to 1km long and **open to the south** - under cover.
- **Combined results support potential for a mineralised porphyry copper-gold system.**

Next Steps:

Systematic aircore drilling underway at Nangus Road target

Basin Creek Project: +3.5km gold system defined at Main Ridge Prospect



- Large-scale, continuous system of gold-in-soil anomalies, +3.5km in length at the Main Ridge Prospect.
- 14 reconnaissance RC/Diamond drill holes completed – first pass exploration to test large gold system.
- Broad spaced drilling in the centre and southern areas have encountered wide spread silica-sericite-pyrite alteration with quartz sulphide veins - intercepts including:
 - **1m @ 6.2g/t Au from 12m (DDH 1)** in a quartz stockwork veined/breccia.
 - **4m @ 2.1g/t Au from 174m (RC 8)** on the western margin of alteration zone –possible controlling structure. RC 8 intercept open +400m to the south.
 - Recent intercepts indicate gold-bearing structural corridor(s) over 1km in length in centre of prospect where the broadest gold-in-soil anomalies occur.
- Planning underway for follow-up drilling.



Nabarlek Project

Uranium, Copper-Gold

NORTHERN TERRITORY



High-grade uranium-copper-gold opportunity in a proven uranium system

DevEx well positioned to benefit from an improving uranium market

Major uranium asset in Australia's highest grade uranium province

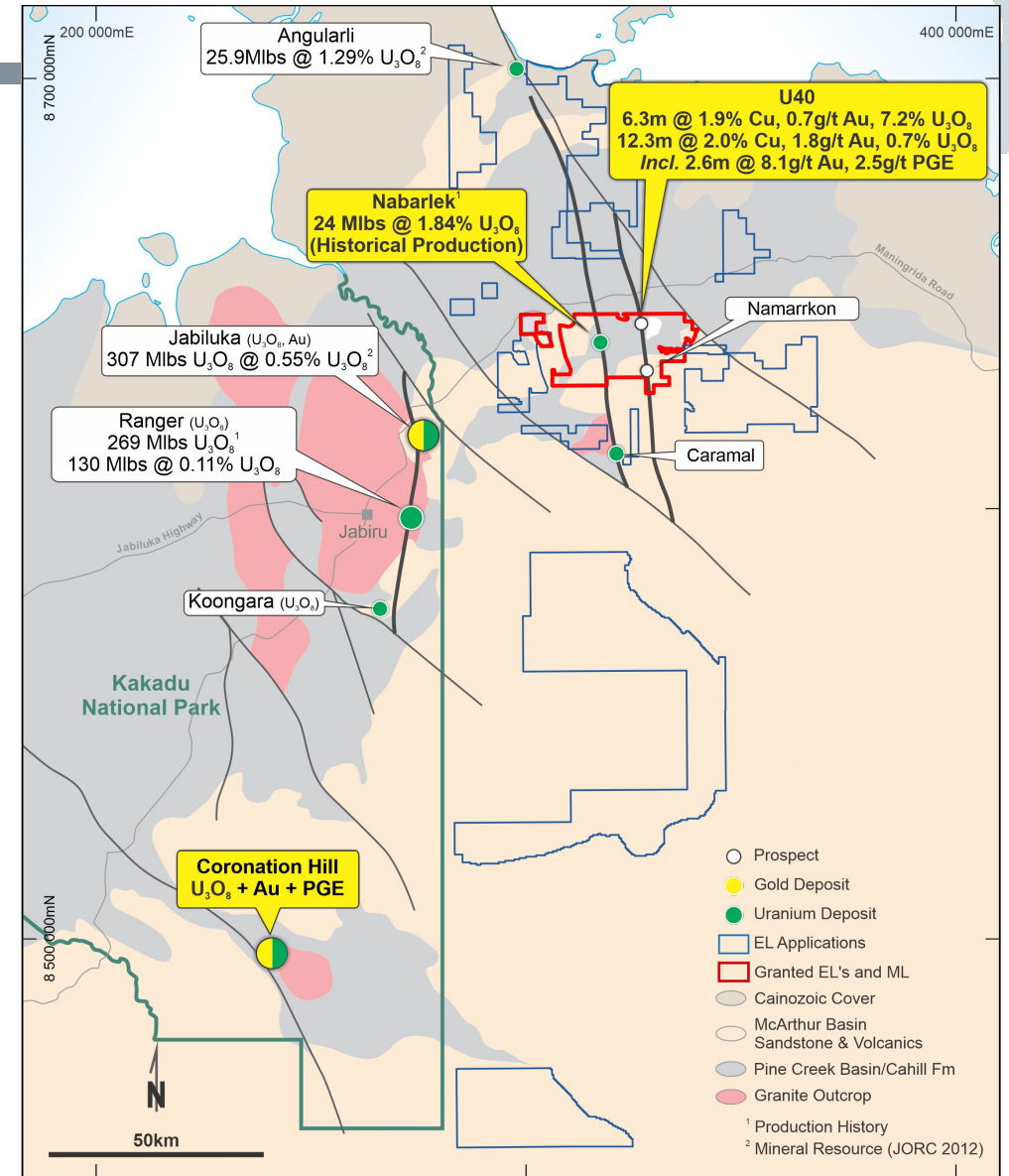
The Alligator Rivers Uranium Province (ARUP)

- +500 Million Pounds U_3O_8 endowment (mined and current Resources).
- Comparable to the Athabasca Basin, Saskatchewan (+1.2Bib U_3O_8).
- Significant potential exists for Gold-Copper and PGE deposits within a proven uranium province.

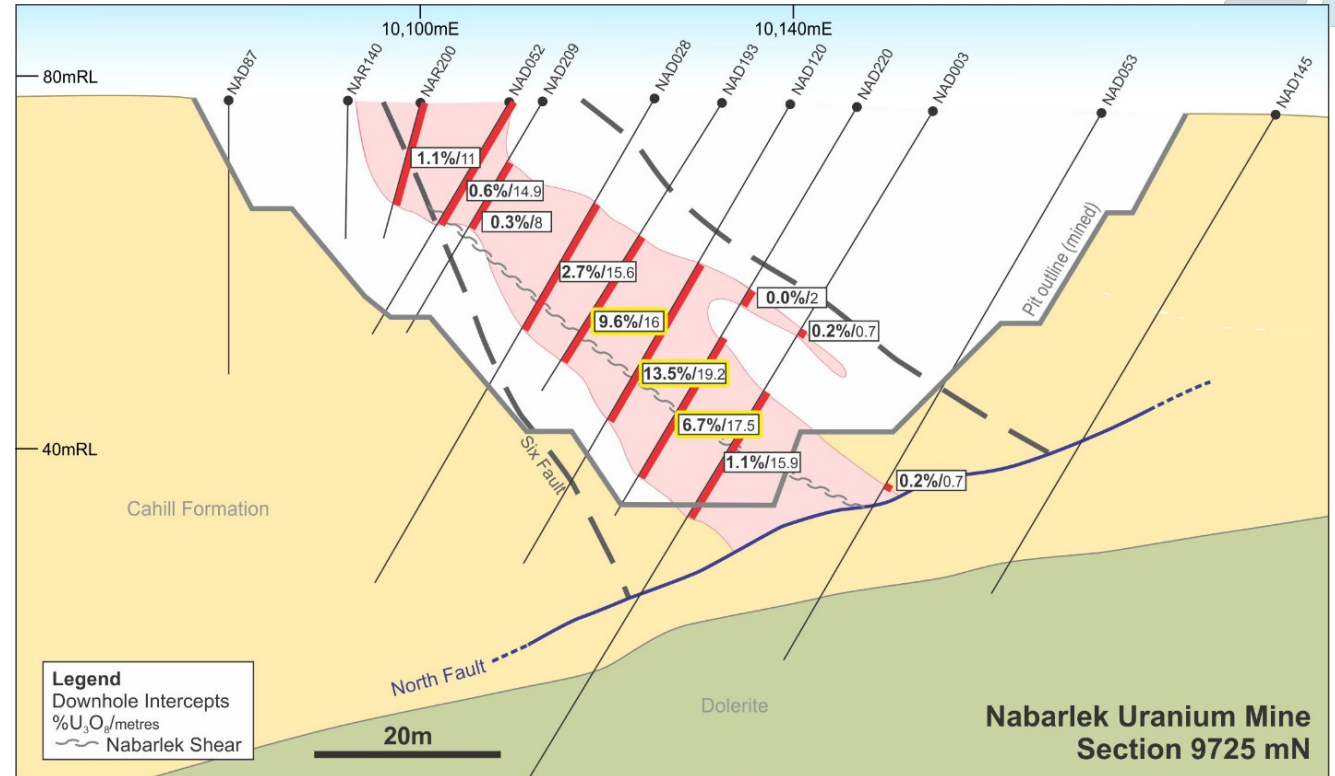
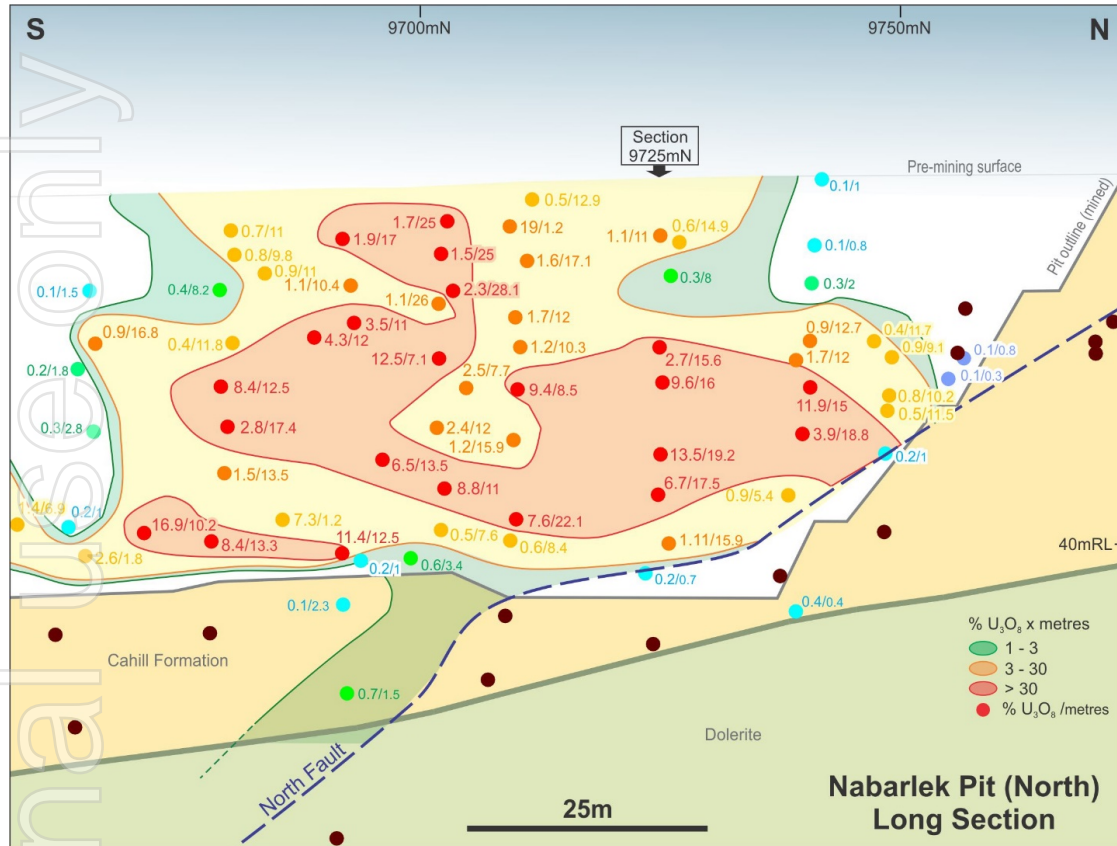
DevEx's Tenure

- DevEx holds a dominant ground position of **+5000km²**.
- Centered on the historical high grade Nabarlek Uranium Mine - Australia's highest grade uranium mine - **24 Mlbs @ 1.84% U_3O_8 ¹**
- Agreements with Traditional Owners already in place (1 mineral lease and 3 granted exploration licences).

Project-wide review underway in light of the improving uranium market – a development that continues to bode well for DevEx

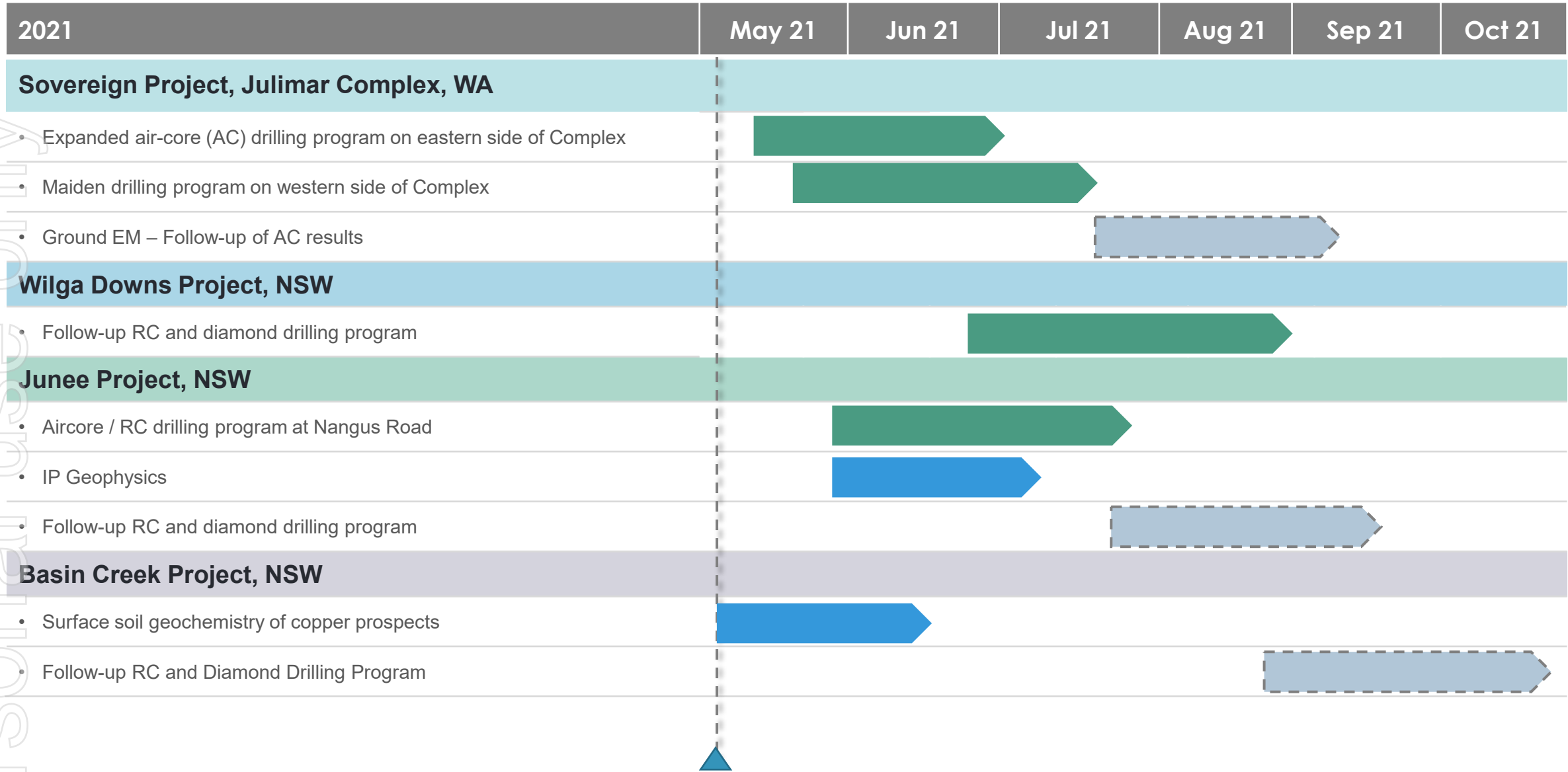


The Nabarlek Deposit : Significant Target - Near-Mine Exploration



- Nabarlek Uranium Mineralisation – Significant Concentration of Uranium Mineralisation
- Near-mine exploration within the existing mining lease targeting extensions to the Nabarlek Uranium Deposit
- Numerous historical uranium prospects within the granted Tenements – Review underway

Next Steps: Planned timeline to drill



Proposed timeline – dates and activity are indicative and subject to external factors such as regulatory approvals, contractor availability and delays, current farming cycle and access (including weather), and upcoming exploration results.

DevEx Strategy



- 1 Leveraged for Upside** DevEx Projects are unconstrained by historical exploration and any discovery success will have a profound impact.
- 2 Unexplored** Exploring newly recognised extensions of Australia's most promising mineral belts on previously untouched ground.
- 3 Discovery Opportunities** Multiple ongoing exploration campaigns underway testing several prospective targets in the hottest mineral regions.
- 4 Invested Team** Led by an experienced and invested team of exploration experts.



Additional References

Julimar Complex & Sovereign Project - Slide 7-8:

1. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar" on 23rd March 2020 and "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar" on 25th May 2020.
2. Cassini Resources Limited (ASX:CZI) ASX announcement "Drilling Commencing at Yarrawindah Ni-Cu-PGE Project" on 28th May 2020.
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020.

Wilga Downs Project – Slide 10-12:

1. Source: David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.
2. Sandfire Resources Ltd ASX Announcement "Sandfire enters farm-in over Endeavor Base Metal Mine and Exploration Package – Cobar, NSW" on 27th October 2020.

Junee & Basin Creek Projects – Slide 13-16:

1. Alkane Resource Ltd ASX Announcement 9th September 2019.
2. GSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

Nabarlek Project – Slide 18-19:

1. Production History:
McKay, A.D & Mieztis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
ERA Annual Production Reports 2001 to 2018.
2. Mineral Resource:
Vimy Resources (ASX:VMY) Mineral Resource Statement 20 March 2019.
Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.



Contact Details

Level 3, 1292 Hay Street
West Perth WA 6005, Australia

+61 8 6186 9490
+61 8 6186 9495

info@devexresources.com.au
www.devexresources.com.au



<https://twitter.com/DevExResources>
<https://www.linkedin.com/company/devex-resources/>



Investor Relations

Read Corporate
Nicholas Read
+61 8 9388 1474
nicholas@readcorporate.com.au