



ASX ANNOUNCEMENT

31st May 2021

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Strongly-supported A\$7.97M share placement increases DevEx cash at bank to approximately A\$17.6M. Work programs set to accelerate across key project areas in WA, NSW and NT

Exploration set to gather momentum across three key highly mineral-endowed regions – Julimar (WA), Lachlan Fold Belt (NSW) and Alligator Rivers Uranium Province (NT)

- Firm commitments received to raise A\$7.97 million (before costs) through a share placement at \$0.32 per share to sophisticated and professional investors.
- Proceeds to fund the Company's expanding exploration activities including:
 - **Sovereign Nickel-Copper-PGE Project (Julimar Region, WA):** Expanded air-core drilling now testing the extensive differentiated mafic-ultramafic intrusion that lies between Chalice Mining Ltd's (ASX: CHN) Julimar discovery to the south and Caspin Resources Ltd's (ASX: CPN) Yarawindah Brook Project to the north. Ground EM to follow. Results to pave the way for Reverse Circulation/diamond drilling in 2021.
 - **Wilga Downs Gold-Base Metals Project (Cobar Region, NSW):** Diamond drilling of a significant *Cobar-type* off-hole EM conductor on track to commence in early June.
 - **Junee Copper-Gold Project (Macquarie Arc, NSW):** RC drilling currently testing south of broad-spaced copper-gold bedrock mineralisation intersected at the Nangus Road Porphyry Copper-Gold Prospect. Expanded in-fill RC program planned for July.
 - **Nabarlek Uranium and Gold-Copper Project (NT):** Renewed field exploration to commence shortly to follow up several new and under-explored uranium prospects surrounding the historical high-grade Nabarlek Uranium Mine.
- The capital raising will increase DevEx's cash balance to over ~A\$17.6 million, ensuring the Company is well-funded for its accelerated exploration timetables.

DevEx Resources Limited (**ASX: DEV "DevEx" or "the Company"**) is pleased to announce a strongly-supported capital raising of up to **\$7.97 million** to underpin the Company's expanding exploration strategy across several proven mineral provinces including the Julimar region of Western Australia and the world-class Lachlan Fold Belt district of New South Wales.

In addition, as interest in the resurgent uranium sector continues to gather momentum, DevEx is accelerating field activities surrounding the historical high-grade Nabarlek Uranium Mine in the Northern Territory, where it has identified several new and under-explored uranium prospects.

www.devexresources.com.au

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

Following completion of the capital raising, DevEx will be well-funded for its planned 2021 exploration programs with a cash balance of ~A\$17.6 million.

Western Australia

At the **Sovereign Project (Julimar Region, WA)**, the Company is increasing its exploration momentum as it explores for intrusion-related nickel, copper and platinum group elements (PGE) deposits.

Last month's broad-spaced air-core drilling has, for the first time, defined extensive elevated palladium, platinum (Pd+Pt) and copper (Cu) associated with a differentiated mafic-ultramafic intrusion which lies between similar rocks to those which host Chalice Mining Ltd's (ASX: CHN) Julimar discovery to the south and Caspin Resources Ltd's (ASX: CPN) Yarawindah Brook Project to the north.

An expanded air-core drilling programme is currently underway, and ground electromagnetic (EM) contractors are currently being sourced to test the most prospective parts of this intrusion. Results are expected to generate targets for Reverse Circulation/diamond drilling in the next quarter.

New South Wales

Within the prestigious Lachlan Fold Belt of NSW, DevEx is building its exploration momentum on two fronts with both diamond and Reverse Circulation drilling targeting recently identified copper-gold mineralisation at both the:

Wilga Downs Gold-Base Metals Project (Cobar Region, NSW), where diamond drilling is scheduled to commence in early June to test a significant *Cobar-type* off-hole EM conductor (Conductor A) that lies adjacent to a zone of disseminated to semi-massive pyrrhotite (iron sulphide) with copper and gold mineralisation.

June Copper-Gold Project (Macquarie Arc, NSW): Within the southern extension of the Macquarie Arc, DevEx is exploring for porphyry copper-gold mineralisation similar in size and style to other large copper-gold deposits in the region, including those hosting the world-class Cadia-Ridgeway Copper-Gold Mine (Newcrest Mining Limited ASX: NCM).

Reverse Circulation drilling is currently testing for the southern extension to broad-spaced copper-gold bedrock mineralisation associated with the northern margin of a Nangus Road monzonite intrusion. An expanded shallow RC program is also planned in July to follow up on the recent broadly anomalous copper-gold air-core drilling results.

Northern Territory

Nabarlek Uranium and Gold-Copper Project (NT)

With ongoing improvements in the uranium market, DevEx has been reviewing its extensive datasets collected since the early 1960s following the discovery, and eventual mining of the high-grade Nabarlek Uranium Deposit (production – 24Mlbs @ 1.84% U₃O₈)¹.

With more than 500Mlbs of U₃O₈ defined² throughout the Alligator Rivers Uranium Province, DevEx holds a dominant ground position of granted and tenement applications comprising +4500km² and centred on the historical Nabarlek Uranium Mine.

This review is ongoing and will see renewed field exploration commence shortly to follow up several new and under-explored uranium prospects surrounding the historical high-grade Nabarlek Uranium Mine.

Commenting on the strongly supported capital raising, DevEx’s Managing Director, Brendan Bradley said:

“We are pleased to welcome several new institutional and private investors to the DevEx register, who join us at a very exciting stage of our exploration programs. We also acknowledge the ongoing support of existing shareholders who have helped us to get to this very strong position.

“The strong support for this raising reinforces the quality and diversity of DevEx’s projects, which are located within some of Australia’s most sought-after exploration regions – each with their own highly prospective targets and each offering the potential to make genuinely Tier-1 discoveries.

“Air-core drilling is continuing in the Julimar Region, where we believe we are continuing to systematically close-in on a potential discovery. The recent drilling success of our neighbour, Caspin Resources, gives us further encouragement and we are now stepping up shallow air-core drilling and EM surveys with a view to defining drill targets within the mafic-ultramafic intrusion.

“In NSW, we have two clear discovery opportunities. The first is at the exciting off-hole EM conductor we defined recently at Wilga Downs. This will be drilled in June. The second is at the Junee Project, where recent air-core drilling appears to have defined a large and highly prospective copper-gold porphyry system that requires further drilling.

“Finally, the resurgence of the uranium sector has put the spotlight back on our world-class exploration targets around the historic high-grade Nabarlek Uranium Mine. We will be back in the field shortly to advance these targets and hopefully move them to the drilling stage in an expeditious manner.

“Collectively, this amounts to a very exciting exploration portfolio and, with a war-chest of \$17.6 million we are in a very strong position to unlock its value for our shareholders.”

Placement

The Company has accepted firm commitments for a placement of 24,913,460 fully-paid ordinary shares at A\$0.32 per share to raise approximately A\$7.97 million (before costs) to sophisticated and professional investors (**Placement**). The Placement will be completed using the Company’s existing 25% placement capacity under ASX Listing Rules 7.1 and 7.1A as follows:

Listing Rule 7.1 – 15%	308,076 New Shares
Listing Rule 7.1A – Additional 10%	24,605,384 New Shares

Settlement of the Placement is scheduled to occur on Thursday, 3rd June 2021 with allotment to occur Friday, 4th June 2021.

Upon completion of the Placement, the 24,913,460 new shares will represent approximately 8.1% of the expanded share capital of the Company, for a total of 307,567,300 ordinary shares on issue.

The issue price of A\$0.32 per new share represents a 12.33% discount to the closing price of A\$0.365 per share but a premium of 1.14% to the 15-day volume weighted average price (VWAP) up to 26 May 2021.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

This announcement has been authorised for release by the Board.



Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490
Email: info@devexresources.com.au

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
Email: info@readcorporate.com.au

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FORWARD LOOKING STATEMENTS

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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