DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

22 August 2023

In-fill drilling demonstrates continuity of Ionic Adsorption REE Clays at Kennedy Project, Queensland

In-fill drilling continuing alongside step-out drilling to evaluate project scale

HIGHLIGHTS

- In-fill RAB drilling confirms significant rare earths in surface clays between previous broad spaced holes, with numerous holes intersecting higher grade magnet rare earth elements (REE's) such as Terbium and Dysprosium at the Company's Kennedy Project in Northern Queensland.
- Drilling has so far only tested a small portion of Tertiary Clays (Target Regolith), which extend over a combined 30km distance on both of the Company's granted tenements.
- Additional in-fill air-core drilling will continue during August and September, alongside a much larger step-out programme designed to test the broader extent of Ionic Adsorption REE Clays over the full 30km x 20km area.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise that in-fill RAB drilling at the Company's 100%-owned **Kennedy Ionic Clay-Hosted REE Project** in North Queensland continues to demonstrate good continuity of total rare earth oxide (TREO) mineralisation from surface (see Tables 1 and 2), with higher grade intervals including:

2m @ 1,537ppm TREO from surface (KRAB013)
2m @ 1,734ppm TREO from surface (KRAB016)
4m @ 1,017ppm TREO from surface (KRAB022)
2m @ 1,514ppm TREO from surface (KRAB027)
4m @ 728ppm TREO from surface (KRAB030)
3m @ 1,008ppm TREO from surface (KRAB031)
2m @ 1,507ppm TREO from surface (KRAB032)
2m @ 1,650ppm TREO from surface (KRAB035)

These shallow TREO assay results include the important and high-value rare earth elements such as Praseodymium (Pr), Neodymium (Nd), Dysprosium (Dy) and Terbium (Tb), which are essential in the manufacture of permanent rare earth magnets used in electric vehicles and numerous other renewable energy applications (see Tables 1 and 2).

These results are significant when considered alongside recent metallurgical test work which confirmed the REE mineralisation from recent drilling to be Ionic Adsorption REE Clays.

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The leach test work demonstrated rapid recoveries could be achieved by desorption of REE's in the first 30 minutes using weak acid ammonium sulphide solution (pH4).[1] Ionic Clay REE deposits are emerging as a credible source of highly sought-after REE, especially those used in the energy transition sector.

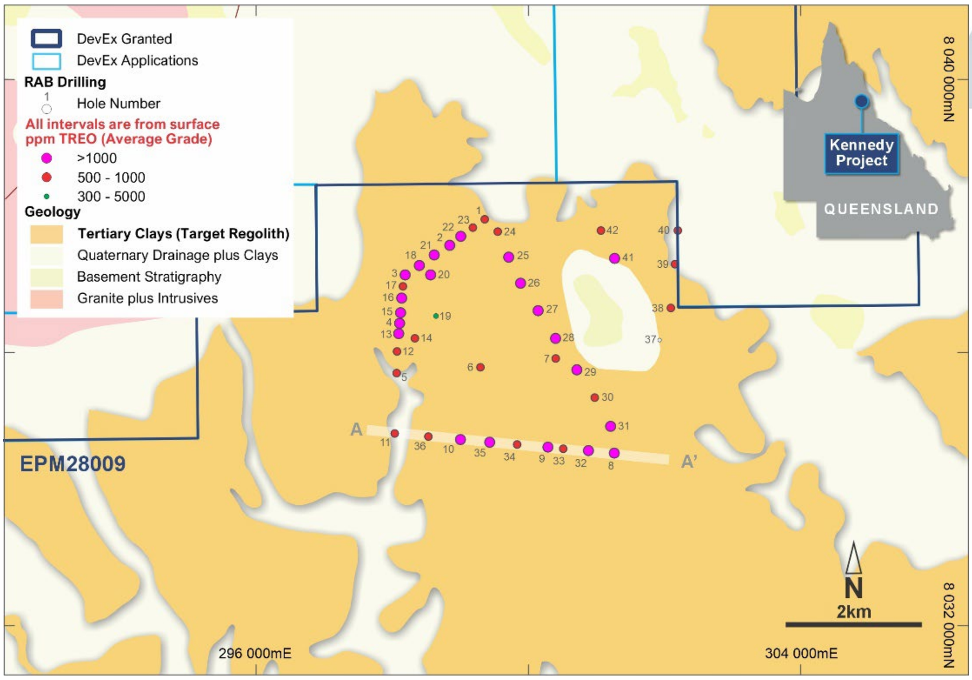

Figure 1: Shallow RAB drilling and average TREO grades from significant intercepts testing the Tertiary Clays

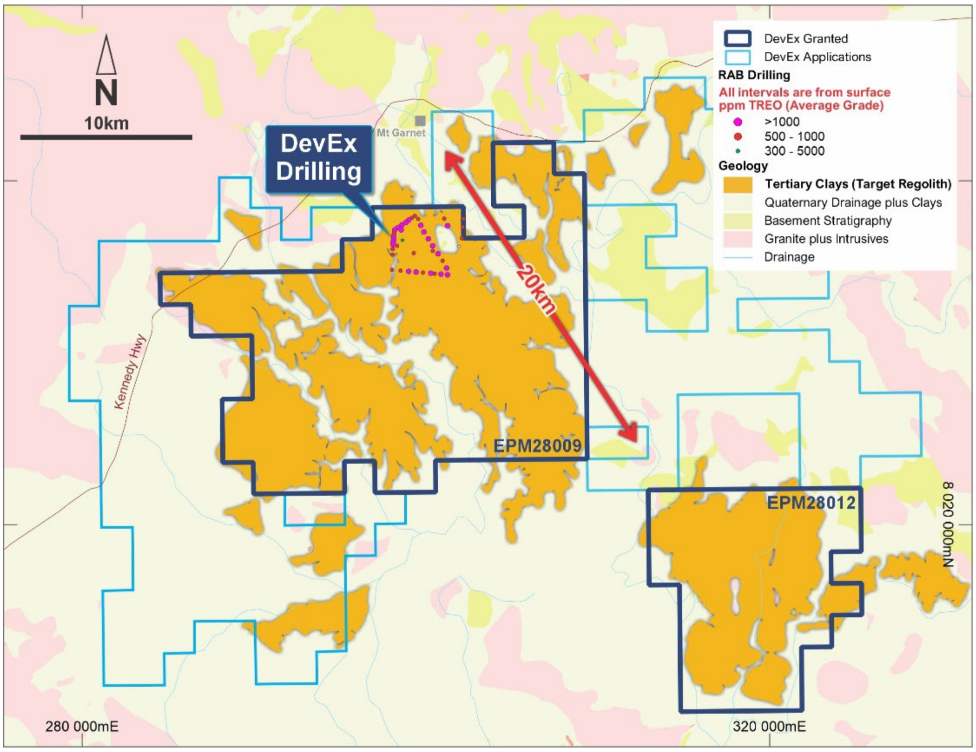

Figure 2: Step-out drilling is planned to test the full extent of REEs in the Target Regolith.

[1] ASX Announcement dated 10 July 2023

Table 1: Significant TREO Intercepts (>200ppm TREO-Ce$_2$O$_2$) at the Kennedy Project

Hole	From (m)	Interval (m)	TREO (ppm)	TREO-CeO$_2$ (ppm)	Pr$_6$O$_{11}$ (ppm)	Nd$_2$O$_3$ (ppm)	Tb$_4$O$_7$ (ppm)	Dy$_2$O$_3$ (ppm)
KRAB012	0	2	648	339	21	76	2.5	15
KRAB013	0	2	1537	634	43	160	5.1	31
	Incl	***1***	***1953***	911	***64***	***237***	***7.6***	***45***
KRAB014	0	1	510	250	16	56	1.8	11
KRAB015	0	2	1208	628	43	156	4.7	27
	Incl	***1***	***2129***	1019	***72***	***267***	***8.0***	***45***
KRAB016	0	2	1734	831	59	218	6.2	36
	Incl	***1***	***2880***	1382	***101***	***378***	***10.4***	***62***
KRAB017	0	2	888	489	34	124	3.5	21
	Incl	***1***	***1295***	738	***53***	***197***	***5.4***	***31***
KRAB018	0	2	1056	501	34	125	3.7	22
	Incl	***1***	***1692***	760	***54***	***201***	***5.8***	***34***
KRAB019	0	2	358	247	15	52	1.4	9
KRAB020	0	2	1186	618	42	156	4.5	26
	Incl	***1***	***1738***	931	***66***	***246***	***6.9***	***40***
KRAB021	0	2	1042	529	36	135	3.8	22
	Incl	***1***	***1484***	764	***54***	***202***	***5.7***	***33***
KRAB022	0	4	1017	500	34	127	3.5	21
	Incl	***2***	***1675***	766	***54***	***201***	***5.5***	***33***
KRAB023	0	2	798	414	27	103	2.7	17
KRAB024	0	2	756	285	19	69	2.0	13
KRAB025	0	2	1014	460	32	121	3.2	20
KRAB026	0	2	1223	591	42	152	4.4	26
	Incl	***1***	***1944***	887	***65***	***238***	***6.9***	***40***
KRAB027	0	**2**	**1514**	694	**50**	**190**	**5.3**	**31**
KRAB028	0	**2**	**1288**	610	**43**	**163**	**4.7**	**27**
KRAB029	0	2	1144	424	29	105	3.0	19
KRAB030	0	4	728	338	23	83	2.4	15
KRAB031	0	3	1008	439	31	114	3.3	19
KRAB032	0	2	1507	562	40	150	4.4	25
	Incl	***1***	***2204***	637	***46***	***171***	***5.3***	***30***
KRAB033	0	2	969	496	33	123	3.9	22
KRAB034	0	2	801	387	26	99	3.0	18
KRAB035	0	**2**	**1673**	**653**	**48**	**176**	**5.4**	**31**
KRAB036	0	2	705	304	20	70	2.2	14
KRAB038	0	2	568	251	16	62	1.8	12
KRAB039	0	2	812	529	37	144	4.2	25
	Incl	***1***	***1304***	815	***58***	***225***	***6.7***	***39***
KRAB040	0	2	706	400	26	98	3.1	18
KRAB041	0	2	1019	331	22	83	2.5	15
KRAB042	0	3	657	347	22	86	2.6	15

Following on from the Company's previous broad-spaced drilling (~1km hole spacing), DevEx commenced a programme of in-fill drilling (31 RAB holes) to determine the continuity of the REE's in the surficial clays between the previous holes. These in-fill RAB holes were designed to test the Target Regolith between previous holes on spacings between 200 and 400m apart. Additional in-fill drilling to test the centre lines is also planned.

To date, 30 of these 31 RAB holes reported significant intercepts >200ppm of TREO-CeO_2 from surface, with widths ranging from 1 to 4 metres and demonstrating good consistency of REE's in these surficial clays.

These clays are generally recognisable in drilling due to their mixed content of unconsolidated clay, gravel and loose nodules.

Next Steps

DevEx deliberately targeted the Government-mapped Target Regolith for REE's originally as a proof-of-concept test. The results generated to date are viewed as extremely positive, considering:

- Recent metallurgical test work, which confirmed the REE mineralisation to be Ionic Adsorption REE Clays demonstrating rapid recoveries in the first 30 minutes using weak acid ammonium sulphide solution (pH4), together with low gangue dissolution and very low acid consumptions[2].
- Ongoing in-fill RAB drilling is demonstrating good continuity of REE's in surficial clays (the Target Regolith) over a ~3km x 3km selective area. In-fill air-core drilling, on the centre drill traverses, is also planned this month.
- Beyond the area drilled to-date, DevEx has only tested a small portion of the Target Regolith, with the remaining 20km x 18km on EPM28009 and 10km x 8km on EPM28012 untested by drilling (Figure 2). In conjunction with landholder engagement, step-out air-core drilling is planned to test these areas in the coming months to evaluate the scale of the Ionic Adsorption Clay REE mineralisation at the Kennedy Project.

This announcement has been authorised for release by the Board.

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[2] ASX Announcement dated 10 July 2023

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 which relates to previous Exploration Results for the Kennedy Project are extracted from the ASX announcement titled *"Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland*" released on 16 May 2023 and "*Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld*" released on 10 July 2023, which are available at 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

Table 2 – Kennedy RAB Drilling Significant Intercepts by Individual TREO

Hole	From (m)	Interval (m)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)
KRAB012	0	2	72	309	21	76	15	2.6	14	2.5	15	3	10	1.5	10	1.5	94	648
KRAB013	0	2	125	903	43	160	36	5.8	29	5.1	31	6	17	2.5	17	2.5	155	1537
	Incl	1	173	1042	64	237	54	8.6	43	7.6	45	8	24	3.6	24	3.4	217	1953
KRAB014	0	1	53	260	16	56	13	2.1	11	1.8	11	2	7	1.1	7	1.0	68	510
KRAB015	0	2	131	580	43	156	33	5.5	28	4.7	27	5	16	2.3	15	2.2	159	1208
	Incl	1	201	1110	72	267	59	9.7	48	8.0	45	9	25	3.8	25	3.6	242	2129
KRAB016	0	2	178	903	59	218	45	7.4	37	6.2	36	7	19	2.9	18	2.9	194	1734
	Incl	1	290	1499	101	378	80	12.8	63	10.4	62	11	32	4.7	29	4.2	305	2880
KRAB017	0	2	107	399	34	124	25	4.2	21	3.5	21	4	12	1.8	11	1.8	119	888
	Incl	1	158	558	53	197	41	6.8	33	5.4	31	6	17	2.5	15	2.4	170	1295
KRAB018	0	2	107	555	34	125	27	4.5	22	3.7	22	4	12	1.8	12	1.9	123	1056
	Incl	1	156	931	54	201	44	7.2	34	5.8	34	6	18	2.8	18	2.9	177	1692
KRAB019	0	2	68	111	15	52	10	1.4	8	1.4	9	2	5	0.9	6	0.8	67	358
KRAB020	0	2	136	568	42	156	33	5.4	28	4.5	26	5	15	2.2	15	2.0	147	1186
	Incl	1	194	807	66	246	53	8.8	44	6.9	40	8	23	3.3	22	3.0	213	1738
KRAB021	0	2	116	512	36	135	28	4.5	24	3.8	22	4	13	1.9	13	1.8	127	1042
	Incl	1	163	720	54	202	42	6.8	36	5.7	33	6	19	2.7	18	2.6	174	1484
KRAB022	0	4	108	517	34	127	26	4.0	21	3.5	21	4	13	1.7	12	1.7	124	1017
	Incl	2	158	909	54	201	42	6.6	33	5.5	33	6	19	2.6	18	2.6	184	1675
KRAB023	0	2	86	384	27	103	20	3.2	17	2.7	17	3	11	1.4	10	1.4	110	798
KRAB024	0	2	59	471	19	69	15	2.2	11	2.0	13	2	8	1.1	8	1.1	74	756
KRAB025	0	2	92	554	32	121	26	3.7	19	3.2	20	4	12	1.6	12	1.6	110	1014
KRAB026	0	2	119	632	42	152	33	4.8	26	4.4	26	5	15	2.2	14	2.0	146	1223
	Incl	1	173	1058	65	238	52	7.7	41	6.9	40	8	22	3.2	21	3.0	207	1944
KRAB027	0	2	137	819	50	190	42	6.1	32	5.3	31	6	17	2.3	16	2.3	157	1514
KRAB028	0	2	116	679	43	163	37	5.1	28	4.7	27	5	15	2.1	14	2.1	147	1288
KRAB029	0	2	88	720	29	105	22	3.1	17	3.0	19	4	11	1.6	11	1.6	110	1144
KRAB030	0	4	72	390	23	83	17	2.8	15	2.4	15	3	9	1.3	8	1.3	85	728
KRAB031	0	3	91	569	31	114	25	3.9	20	3.3	19	4	11	1.5	10	1.5	103	1008
KRAB032	0	2	109	945	40	150	34	5.2	27	4.4	25	5	15	2.1	15	2.1	129	1507
	Incl	1	121	1566	46	171	40	6.1	31	5.3	30	6	18	2.6	18	2.5	139	2204
KRAB033	0	2	99	473	33	123	27	4.3	23	3.9	22	4	13	1.9	12	1.9	126	969
KRAB034	0	2	77	414	26	99	21	3.3	18	3.0	18	3	10	1.4	10	1.4	96	801
KRAB035	0	2	129	1020	48	176	41	6.4	32	5.4	31	6	17	2.5	17	2.3	141	1673
KRAB036	0	2	66	402	20	70	15	2.3	13	2.2	14	3	8	1.3	9	1.2	80	705
KRAB038	0	2	50	317	16	62	13	2.0	11	1.8	12	2	7	1.0	7	1.1	65	568
KRAB039	0	2	101	283	37	144	33	5.0	26	4.2	25	5	13	1.9	12	1.9	120	812
	Incl	1	156	489	58	225	53	8.0	41	6.7	39	7	20	2.8	19	3.0	176	1304
KRAB040	0	2	82	306	26	98	22	3.5	18	3.1	18	4	10	1.6	10	1.5	103	706
KRAB041	0	2	75	689	22	83	18	2.7	14	2.5	15	3	8	1.2	8	1.2	76	1019
KRAB042	0	3	74	310	22	86	19	2.9	15	2.6	15	3	9	1.3	9	1.3	87	657

Significant intercepts are >200ppm TREO-CeO_2

Table 3 – Drill Hole Collars

Hole_ID	Depth (m)	East (m)	North (m)	RL (m)	Az	Dip
KRAB012	10	298,075	8,036,014	648	0	-90
KRAB013	10	298,098	8,036,274	650	0	-90
KRAB014	16	298,337	8,036,206	647	0	-90
KRAB015	18	298,127	8,036,581	651	0	-90
KRAB016	10	298,143	8,036,795	652	0	-90
KRAB017	10	298,161	8,036,968	654	0	-90
KRAB018	10	298,403	8,037,272	654	0	-90
KRAB019	20	298,647	8,036,532	649	0	-90
KRAB020	10	298,569	8,037,134	652	0	-90
KRAB021	10	298,619	8,037,426	654	0	-90
KRAB022	6	299,010	8,037,701	655	0	-90
KRAB023	10	299,186	8,037,827	654	0	-90
KRAB024	10	299,554	8,037,770	652	0	-90
KRAB025	10	299,714	8,037,394	653	0	-90
KRAB026	20	299,889	8,037,015	651	0	-90
KRAB027	10	300,145	8,036,610	649	0	-90
KRAB028	10	300,402	8,036,204	647	0	-90
KRAB029	10	300,714	8,035,744	647	0	-90
KRAB030	20	300,978	8,035,336	646	0	-90
KRAB031	10	301,210	8,034,917	645	0	-90
KRAB032	10	300,885	8,034,561	644	0	-90
KRAB033	10	300,514	8,034,588	645	0	-90
KRAB034	10	299,837	8,034,650	647	0	-90
KRAB035	20	299,435	8,034,683	647	0	-90
KRAB036	10	298,535	8,034,767	646	0	-90
KRAB037	3	301,928	8,036,179	636	0	-90
KRAB038	11	302,096	8,036,650	637	0	-90
KRAB039	10	302,156	8,037,293	633	0	-90
KRAB040	8	302,198	8,037,785	631	0	-90
KRAB041	9	301,270	8,037,376	641	0	-90
KRAB042	5	301,068	8,037,780	642	0	-90

Appendix 1. Kennedy - JORC 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 31 RAB holes for 345m were drilled to a depth of 10 to 20m. • All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. • Bulk samples were collected in 1m bags and were sampled over 1m intervals using the routine spear-sampling technique and then submitted to ALS laboratory for analysis. • Drill samples were submitted to ALS Laboratories for preparation and analysis. • Laboratory sample preparation comprised drying, jaw crushing and pulverising to -75 microns (85% passing) to produce sufficient sample for REE analysis. • No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of sample.
Drilling techniques	• *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).*	• Drilling was undertaken using a MC 5 Ezi Probe Landcruiser 4X4 mounted RAB rig with a 4.5" drill bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Recovery of samples is recorded where sample recovery is below the expected volume. • No relationship is identified between sample recovery and grade.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. • Logging of geology is carried out systematically and entered into Microsoft Excel spreadsheets. • All holes are qualitatively logged and, for particular observations such as vein, mineral and sulphide content, a quantitative recording is made. • Following sieving, remnant chips are collected in trays and photographs are taken for all holes. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is*	• Company procedures are followed to ensure sampling effectiveness and consistency are being maintained. • Bulk one metre intervals are collected from the rig. A separate 1-3kg one metre sample is collected from the bulk sample using a sample spear to create a reference sample which is placed in calico bags and placed next to the larger source sample bags. Routine two metre composite samples are collected from the source sample bags using a spear sampling technique. One metre samples for the top six metres are despatched to the laboratory for analysis, with the two metre composites being

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>sent for laboratory analysis for the remainder of the holes. Individual one metre samples for the composited zone are stored for future submission if anomalous results are identified.
• The size of the sample is considered to have been appropriate to the grain size for all holes.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• 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.
• 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.</td><td>• Entire samples were crushed and pulverised to 85% passing -75 µm.
• Samples were analysed for the elements listed below using Lithium-Borate fusion with ICP-MS finish (ME-MS81).
<table>
<tr><th>Analyte</th><th>Units</th><th>Lower Limit</th><th>Upper Limit</th></tr>
<tr><td>Ba</td><td>ppm</td><td>0.5</td><td>10000</td></tr>
<tr><td>Cs</td><td>ppm</td><td>0.01</td><td>10000</td></tr>
<tr><td>Eu</td><td>ppm</td><td>0.02</td><td>1000</td></tr>
<tr><td>Hf</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Lu</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>Pr</td><td>ppm</td><td>0.02</td><td>1000</td></tr>
<tr><td>Sn</td><td>ppm</td><td>1</td><td>10000</td></tr>
<tr><td>Tb</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>U</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>Y</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Ce</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Dy</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>Ga</td><td>ppm</td><td>0.1</td><td>1000</td></tr>
<tr><td>Ho</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>Nb</td><td>ppm</td><td>0.1</td><td>2500</td></tr>
<tr><td>Rb</td><td>ppm</td><td>0.2</td><td>10000</td></tr>
<tr><td>Sr</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Th</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>V</td><td>ppm</td><td>5</td><td>10000</td></tr>
<tr><td>Yb</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Cr</td><td>ppm</td><td>10</td><td>10000</td></tr>
<tr><td>Er</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Gd</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>La</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Nd</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Sm</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Ta</td><td>ppm</td><td>0.1</td><td>2500</td></tr>
<tr><td>Tm</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>W</td><td>ppm</td><td>1</td><td>10000</td></tr>
<tr><td>Zr</td><td>ppm</td><td>2</td><td>10000</td></tr>
</table>
• A standard was inserted approximately every 10 samples. Laboratory checks were also carried out. All QAQC was checked for accuracy.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Significant intercepts have been verified by alternative Company personnel.
• The use of twinned holes is not appropriate at this early stage of assessment.
• All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. Data is exported from Access for processing and analysis using a variety of software packages.
• Chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used throughout the report:
TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
TREO-Ce = TREO - CeO_2
Laboratory analysis reports individual rare earths in their element form. The Company has applied the standard conversion formulas to convert the rare earths from elemental to oxide. This is standard industry practice.

<table>
<tr><th>Element Oxide</th><th>Oxide Factor</th></tr>
<tr><td>CeO2</td><td>1.2284</td></tr>
<tr><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Sc2O3</td><td>1.5338</td></tr>
<tr><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>ThO2</td><td>1.1379</td></tr>
<tr><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>U3O8</td><td>1.1793</td></tr>
<tr><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Yb2O3</td><td>1.1387</td></tr>
</table>
Note that Y_2O3 is included in the TREO.
</td></tr>
<tr><td>Location of data points</td><td>

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.
Specification of the grid system used.
Quality and adequacy of topographic control.
</td><td>

No Mineral Resource is being considered in this report.
Easting and Northing collar positions determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early-stage exploration.
The grid system is GDA94 Zone 55. Topographic control used is derived from regional airborne geophysical surveys cross checked to government topography and is likely to be accurate less than 5m.
</td></tr>
<tr><td>Data spacing and distribution</td><td>

Data spacing for reporting of Exploration Results.
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.
Whether sample compositing has been applied.
</td><td>

In-fill holes were drilled to test between previous broad spaced drilling, in-fill hole spacing ranges from 200 to 400m apart.
Drill spacing is demonstrating continuity, and further infill drilling is required between traverses to ascertain appropriateness for Mineral Resource estimation.
Drill samples were taken at 1m intervals which were analysed and where appropriate, reported in this report as broader intercepts.
</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
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.
</td><td>

Holes were drilled vertically as a first pass test of the top 10 to 20m of the transported and regolith profile to assess the presence of remobilised REE's from a nearby primary source.
The mineralisation is considered to be flat-lying, hence the use of vertical drill holes.
</td></tr>
<tr><td>Sample security</td><td>

The measures taken to ensure sample security.
</td><td>

Samples were labelled and bagged and held in a company store facility until it was despatched to the laboratory by company employees.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Kennedy Project comprises EPM28009 and EPM28012, granted in 2022 respectively by the Department of Natural Resources, Mines and Energy, Queensland. • DevEx Resources Limited holds 100% of the Kennedy Project through its wholly owned subsidiary Copper Green Pty Ltd. • The project predominantly covers private land and term leases. • Notice of entry is required for low impact exploration activities which result in minimal surface disturbance. Higher impact work involving significant disturbance, requires an access agreement to be entered into with the landholder (Conduct and Compensation Agreement). The area of drilling outlined in this release has an access agreement in place. • EPM's 28009 and 28012 are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early exploration (pre-1980) focused on alluvial tin. Since then, almost all exploration has been designed to assess mineral potential beneath the Tertiary and Quaternary sedimentary sequences which drilling indicates are 50 to 100m metres thick. Drilling through the cover sequence has variably tested predominantly geophysical targets for magmatic tin, magmatic nickel and zinc-rich skarns. Previous explorers include WMC, Kagara Zinc, Norica, CRAE, Metallica and North Broken Hill Pty Ltd. • No mineral exploration for rare earth elements has been undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• DevEx's tenure is located on the Atherton 1:250,000 map and is covered almost exclusively by Tertiary and Quaternary sediments, laterites or colluvium, as described in Queensland Geological Survey database. They are close to or overlie rocks that may be sources for rare earth elements often being enriched in Sn-W-F, or peralkaline in nature. • The geology layer used is the Detailed Surface Geology Layer_2022, as sourced through the Queensland Government Spatial Catalogue. • A prospectivity analysis by the University of Queensland (Queensland New Economy Minerals: Rare Earths) suggests this area might be favourable for REE's associated with alkalic intrusions. • The Tertiary Clays (Target Regolith) which host the rare earths comprises clay dominant unconsolidated sediments and mapped as "Ta" on the 1:250,000 Atherton Sheet. Minor iron pisolites are noted in the top 2m.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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*	• Results from the Company's drilling is presented in the Figures and Tables of this report.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts are reported using a cut-off of 200ppm TREO-CeO_2. In choosing this cut-off DevEx reviewed similar projects which are at a more advanced stage.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• As mineralisation is flat-lying, true thickness is reflected in the intercepts. Variability may exist between drill holes due to the broad spacing. • Individual higher grades from the 1m sample assays are also reported.
Diagrams	• *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.*	• Refer to Figures in the body of text.
Balanced reporting	• *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.*	• Collar information and Significant Intercepts are reported in Tables and Figures.
Other substantive exploration data	• *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.*	• All relevant exploration data is shown on the Figures and in the body of the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• DevEx have engaged ANSTO for ongoing metallurgical test work. • Further drilling is being planned to drill test the extent of the mineralisation along with infill of the currently defined target.