DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

18 September 2023

Drilling Continues to Expand Extensive Distribution of Shallow Rare Earth Mineralisation at Kennedy Project

Broad-spaced drilling continues to test the full extent of the Ionic Adsorption REE Clays

HIGHLIGHTS

- More significant intervals of Total Rare Earth Oxide (TREO) mineralisation in ongoing broad-spaced, step-out air-core drilling at the Kennedy Ionic Clay-Hosted Rare Earth Element (REE) Project in Northern Queensland, demonstrating the extensive distribution of REE's in surface clays.
- In addition, several deeper holes indicate the potential for a second horizon beneath the Target Regolith at depths of between 16 to 25 metres, warranting a deepening of the search depth over the broader Project area.
- Drilling has so far only tested a small portion of the Tertiary Clays (Target Regolith), which extends over a combined 30km distance on the Company's granted tenements. Drilling is continuing to evaluate the broader potential of the entire Project.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise that step-out air-core drilling at the Company's 100%-owned **Kennedy Ionic Clay-Hosted REE Project** in North Queensland is continuing to extend the distribution of significant TREO mineralisation from surface over the broader Project area, with new mineralised intervals including:

- 2.5m @ 760ppm TREO from surface, incl: 1m @ 1,143ppm TREO (KAC050)
- 2.0m @ 716ppm TREO from surface, incl: 1m @ 1,091ppm TREO (KAC051)
- 2.0m @ 888ppm TREO from 0.5m, incl: 1m @ 1,505ppm TREO (KAC054)
- 1.5m @ 1,138ppm TREO from 0.5m, incl: 1m @ 1,374ppm TREO (KAC062)
- 1.5m @ 1,508ppm TREO from 0.5m, incl: 1m @ 2,053ppm TREO (KAC066)
- 2.0m @ 717ppm TREO from surface, incl: 1m @ 1,100ppm TREO (KAC067)

This drilling is reconnaissance in nature with holes typically spaced 800 metres apart and designed to determine how extensive the REE's are distributed in the Target Regolith over the entire Project.

Recent metallurgical test work on previous holes to the north confirmed the mineralisation has formed as Ionic Adsorption REE Clays, where leach test work demonstrated rapid recoveries could be achieved by desorption of REE's in the first 30 minutes using a weak acid (pH4) ammonium sulfate solution ($(NH_4)_2SO_4$).[1]

[1] Company Announcement – 10 July 2023

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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 the permanent rare earth magnets used in electric vehicles and numerous other renewable energy applications (see Tables 1 and 2).

In addition to the widespread REE distribution in surface clays, several deeper scout holes indicate the potential for a second horizon beneath the Target Regolith at depths of between 16 to 25 metres (see Tables 1 and 2). To date, drilling has not routinely explored to these depths, instead typically focussing on the top 10 to 15 metres from surface.

This second horizon warrants a deepening of the search depth over the broader Project area.

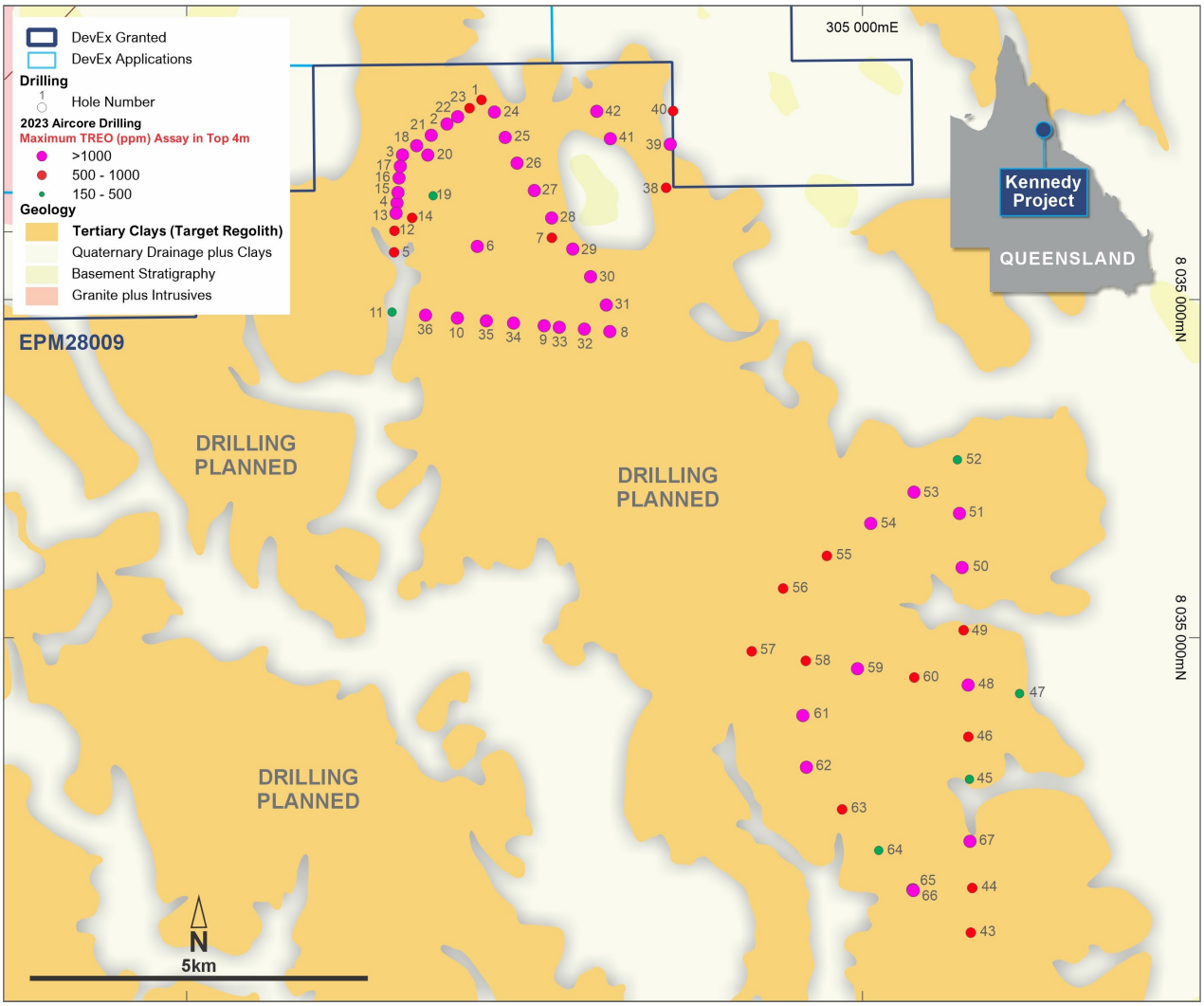

Figure 1: Shallow air-core drilling and maximum TREO grades from significant intercepts testing the Tertiary Clays.

Next Steps

- Step-out air-core drilling at Kennedy continues. Drilling is primarily focused on determining the overall extent of the REE's in surface clays over the broader Project area (30km x 20km of Target Regolith).
- This drilling will provide an understanding of the grade distribution of the high-value rare earth elements such as Pr, Nd, Dy and Tb, which will also guide priority areas for in-fill drilling.
- The potential for additional REE clay horizons beneath the Target Regolith require a deepening of the broader drill programme throughout the Project.

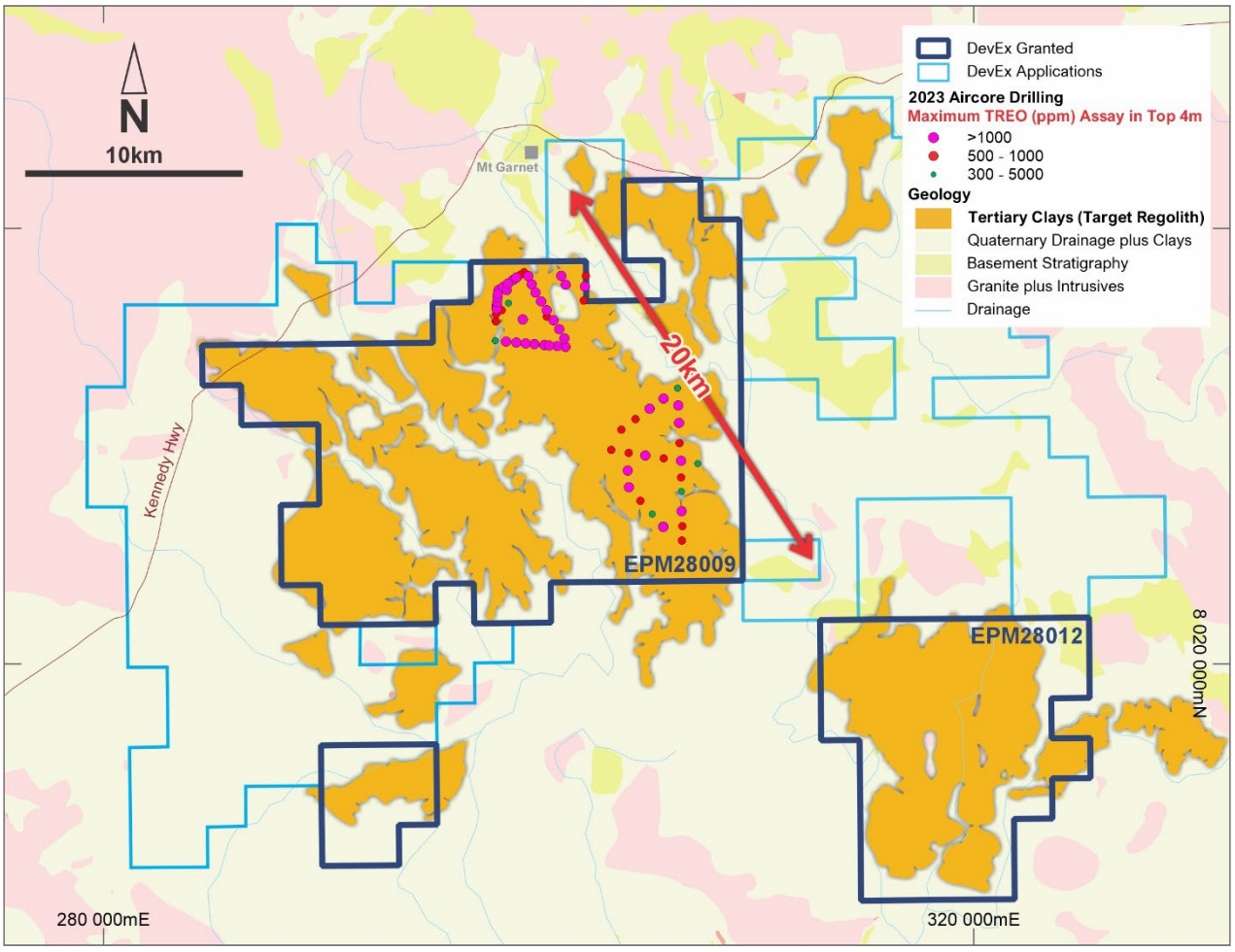

Figure 2: Step-out drilling is ongoing and is planned to test the full extent of Ionic Adsorption REE Clays in the Target Regolith over the entire Project.

This announcement has been authorised for release by the Board.

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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 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, "*Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld*" released on 10 July 2023 and *"Drilling demonstrates REE continuity at Kennedy Project, QLD"* released on 22 August 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 1: Significant TREO Intercepts (>200ppm TREO-CeO_2)

Hole	From (m)	Interval (m)	TREO (ppm)	TREO-CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)
KAC043	0.0	2.0	491	295	20	73	2.3	14
KAC044	0.5	1.5	500	308	19	74	2.7	16
KAC045	16.0	4.0	406	284	16	56	2.0	12
KAC046	0.0	2.0	458	248	14	50	1.9	12
KAC047	8.0	2.0	334	230	14	48	1.5	10
KAC048	0.0	4.0	514	273	17	63	2.2	13
KAC049	0.0	1.5	414	235	14	53	1.9	12
KAC050	0.0	2.5	760	321	19	73	2.7	16
	Incl	**1.0**	**1143**	**394**	**24**	**91**	**3.4**	**21**
KAC051	0.0	2.0	716	286	18	66	2.5	15
	Incl	**1.0**	**1091**	**303**	**19**	**70**	**2.7**	**16**
KAC052	0.0	2.0	346	222	13	50	1.8	11
KAC053	0.5	2.0	706	235	14	53	1.9	12
KAC054	0.5	2.0	888	331	21	79	2.9	17
	Incl	**1.0**	**1505**	**469**	**32**	**119**	**4.4**	**25**
KAC055	0.0	2.5	663	516	33	123	3.7	22
KAC056	0.0	2.5	418	315	20	76	2.4	14
	16.0	8.0	418	270	16	59	1.9	11
KAC057	0.5	1.0	582	238	14	54	2.0	12
KAC058	0.0	1.5	476	250	16	57	1.9	11
KAC059	0.0	2.5	625	335	20	77	2.9	17
KAC060	0.0	3.0	397	282	18	64	2.1	13
	18.0	6.0	434	300	17	60	2.3	14
KAC061	0.0	2.0	651	303	18	66	2.6	16
KAC062	0.5	1.5	1138	312	22	84	2.6	15
	Incl	**1.0**	**1374**	**331**	**25**	**91**	**2.8**	**15**
KAC063	0.5	1.5	473	246	15	58	2.1	12
	14.0	7.7	360	239	13	46	1.7	11
KAC064	1.0	3.0	339	204	12	47	1.6	10
	11.0	2.0	351	243	14	49	1.6	10
	19.0	1.0	370	244	16	56	1.6	10
	25.0	4.0	466	320	17	64	2.4	15
KAC065	0.5	1.5	1086	383	25	96	3.4	20
	10.0	1.0	398	242	14	49	1.7	11
KAC066	0.5	1.5	1508	333	22	83	2.9	17
	Incl	**1.0**	**2053**	**340**	**22**	**85**	**3.1**	**19**
KAC067	0.0	2.0	717	380	23	92	3.2	19
	Incl	**1.0**	**1100**	**497**	**31**	**124**	**4.4**	**26**
	20.0	5.0	489	338	18	66	2.6	15

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)
KAC043	0.0	2.0	63	196	20	73	16	2.2	14	2.3	14	3	8	1.2	8	1.2	70	491
KAC044	0.5	1.5	54	192	19	74	18	2.7	16	2.7	16	3	9	1.4	10	1.4	81	500
KAC045	16.0	4.0	64	121	16	56	12	1.5	12	2.0	12	3	8	1.2	8	1.2	89	406
KAC046	0.0	2.0	50	210	14	50	12	1.6	11	1.9	12	3	8	1.2	8	1.1	76	458
KAC047	8.0	2.0	54	104	14	48	10	1.2	9	1.5	10	2	6	1.1	7	1.0	66	334
KAC048	0.0	4.0	53	240	17	63	15	2.1	13	2.2	13	3	8	1.2	8	1.2	74	514
KAC049	0.0	1.5	44	180	14	53	12	1.8	11	1.9	12	2	7	1.1	7	1.1	67	414
KAC050	0.0	2.5	62	438	19	73	18	2.5	15	2.7	16	3	10	1.5	10	1.6	86	760
	Incl	**1.0**	**72**	**749**	**24**	**91**	**23**	**3.4**	**19**	**3.4**	**21**	**4**	**12**	**1.9**	**13**	**1.9**	**105**	**1143**
KAC051	0.0	2.0	54	430	18	66	15	2.3	14	2.5	15	3	8	1.3	9	1.3	77	716
	Incl	**1.0**	**57**	**788**	**19**	**70**	**17**	**2.4**	**15**	**2.7**	**16**	**3**	**9**	**1.4**	**10**	**1.3**	**80**	**1091**
KAC052	0.0	2.0	45	124	13	50	11	1.5	10	1.8	11	2	7	1.0	7	1.0	61	346
KAC053	0.5	2.0	49	471	14	53	12	1.7	10	1.9	12	2	7	1.1	8	1.1	62	706
KAC054	0.5	2.0	64	557	21	79	18	2.7	16	2.9	17	3	10	1.5	10	1.4	84	888
	Incl	**1.0**	**85**	**1036**	**32**	**119**	**29**	**4.3**	**24**	**4.4**	**25**	**5**	**14**	**2.1**	**15**	**2.0**	**108**	**1505**
KAC055	0.0	2.5	116	147	33	123	26	3.9	23	3.7	22	4	12	1.6	11	1.5	134	663
KAC056	0.0	2.5	65	103	20	76	16	2.4	15	2.4	14	3	8	1.2	8	1.2	82	418
	16.0	8.0	67	149	16	59	12	1.8	11	1.9	11	2	7	1.0	6	0.9	72	418
KAC057	0.5	1.0	48	344	14	54	12	1.7	11	2.0	12	2	7	1.1	7	1.1	65	582
KAC058	0.0	1.5	54	227	16	57	12	1.8	11	1.9	11	2	7	1.1	7	1.1	66	476
KAC059	0.0	2.5	65	291	20	77	17	2.6	16	2.9	17	3	10	1.5	10	1.5	92	625
KAC060	0.0	3.0	58	115	18	64	14	2.0	13	2.1	13	3	8	1.1	7	1.1	79	397
	18.0	6.0	62	133	17	60	13	1.7	12	2.3	14	3	9	1.3	8	1.2	96	434
KAC061	0.0	2.0	56	348	18	66	16	2.3	14	2.6	16	3	9	1.4	10	1.4	87	651
KAC062	0.5	1.5	61	826	22	84	20	2.9	15	2.6	15	3	8	1.2	9	1.2	67	1138
	Incl	**1.0**	**66**	**1044**	**25**	**91**	**22**	**3.3**	**16**	**2.8**	**15**	**3**	**9**	**1.3**	**9**	**1.3**	**66**	**1374**
KAC063	0.5	1.5	48	227	15	58	14	2.2	12	2.1	12	2	7	1.1	7	1.1	64	473
	14.0	7.7	52	121	13	46	9	1.2	9	1.7	11	2	7	1.0	7	1.0	78	360
KAC064	1.0	3.0	41	135	12	47	11	1.4	9	1.6	10	2	6	0.9	6	0.8	55	339
	11.0	2.0	56	109	14	49	10	1.3	9	1.6	10	2	7	1.0	7	1.0	74	351
	19.0	1.0	59	126	16	56	12	1.4	10	1.6	10	2	6	0.9	6	0.8	62	370
	25.0	4.0	63	145	17	64	14	2.0	14	2.4	15	3	9	1.3	9	1.2	105	466
KAC065	0.5	1.5	67	703	25	96	24	3.6	19	3.4	20	4	11	1.7	12	1.7	94	1086
	10.0	1.0	50	156	14	49	10	1.4	10	1.7	11	2	7	1.1	7	0.9	76	398
KAC066	0.5	1.5	59	1175	22	83	20	3.1	17	2.9	17	3	10	1.5	10	1.4	83	1508
	Incl	**1.0**	**55**	**1714**	**22**	**85**	**22**	**3.5**	**18**	**3.1**	**19**	**4**	**10**	**1.6**	**11**	**1.6**	**85**	**2053**
KAC067	0.0	2.0	70	336	23	92	22	3.1	18	3.2	19	4	11	1.6	10	1.4	101	717
	Incl	**1.0**	**85**	**603**	**31**	**124**	**31**	**4.5**	**25**	**4.4**	**26**	**5**	**15**	**2.2**	**14**	**1.9**	**127**	**1100**
	20.0	5.0	71	151	18	66	14	1.8	15	2.6	15	3	10	1.4	9	1.3	109	489

Significant intercepts are >200ppm TREO-CeO_2

Table 3 – Drill Hole Collars

Hole	Easting	Northing	RL (m)	Depth (m)	Azimuth	Dip
KAC043	306605	8025639	634	10	0	-90
KAC044	306626	8026299	637	10	0	-90
KAC045	306585	8027906	633	20	0	-90
KAC046	306568	8028534	635	10	0	-90
KAC047	307327	8029173	630	10	0	-90
KAC048	306566	8029299	637	10	0	-90
KAC049	306499	8030110	631	10	0	-90
KAC050	306475	8031036	635	10	0	-90
KAC051	306437	8031836	638	24	0	-90
KAC052	306407	8032630	639	10	0	-90
KAC053	305764	8032151	640	10	0	-90
KAC054	305124	8031688	641	15	0	-90
KAC055	304475	8031208	640	10	0	-90
KAC056	303827	8030726	642	24	0	-90
KAC057	303362	8029797	640	12	0	-90
KAC058	304163	8029657	643	10	0	-90
KAC059	304928	8029540	640	24	0	-90
KAC060	305768	8029411	638	30	0	-90
KAC061	304119	8028848	640	12	0	-90
KAC062	304172	8028084	640	12	0	-90
KAC063	304701	8027461	637	22	0	-90
KAC064	305242	8026855	635	30	0	-90
KAC065	305747	8026274	635	12	0	-90
KAC066	305755	8026262	635	16	0	-90
KAC067	306592	8026989	637	27	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.*	• 26 air-core holes (on-going) for 403.7 metres were drilled to depths ranging from 10 to 30 metres. • All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. • Bulk samples were collected in 0.5 metre bags from 0-4 metres then 1 metre bags from 4 metres to end of hole. Half metre (for 0 to 4 metres), then 1 or 2 metre samples were collected off the rig's cyclone splitter, then submitted to ALS Global for analysis. • Drill samples were submitted to ALS Global for preparation and analysis. • Laboratory sample preparation comprised drying, 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 by Chief Exploration Drilling using a Bor-Mor air-core drill rig mounted on a six-wheel-drive Toyota Landcruiser. The nominal drillhole diameter was 95mm.
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 was recorded for all holes. • No relationship was 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 holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. • Logging of the regolith geology was carried out systematically and entered into Microsoft Excel spreadsheets at the drill site. • All holes are qualitatively logged for lithology, grain size, colour and regolith type. For Mn- and Fe-oxide abundances, and pisolites, quantitative recording is made. • Representative dry samples were taken from the bulk sample bags and collected in chip trays which were then photographed 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*	• Company procedures were followed to ensure sampling effectiveness and consistency are being maintained. • Bulk one metre intervals were collected from the rig's cyclone into large plastic sample bags. A separate <3kg, half, one or two metre sample was collected from the cyclone splitter into a labelled calico for laboratory analysis. A speared sample was taken from each one metre bulk sample bags and retained as a reference sample for future test work.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>samples.
• Measures taken to ensure that the sampling is 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>• 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>• All samples were weighed upon delivery by the lab then 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 blank or certified OREAS REE-oxide standard was inserted at the rate of one standard per every 20 normal assay samples. A duplicate sample was taken off the cyclone splitter at the rate of approximately 1 in 20 normal 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</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</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>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 are retained as permanent physical records for audit and validation purposes, and all chip trays were photographed for future reference.
• 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 were determined using handheld GPS (+/- 5 metre accuracy), considered appropriate for early-stage exploration.
• The grid system reported is GDA94 Zone 55. Topographic control used is derived from regional airborne geophysical surveys cross checked to government topography and is likely to have an accuracy error of 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>• Holes were drilled along pre-existing station tracks generally at an 800-metre spacing. The holes were designed to test the continuity of the mapped Target Regolith mineralisation, south of prior drilling.
• Broad drill spacing is showing mineralisation to exist in all holes that tested the horizon, however further infill drilling is required between holes to confirm continuity and to ascertain appropriateness for Mineral Resource estimation.
• Drill samples were taken at half metre intervals from 0 to 4 metres, then 1 or 2 metre intervals to the end of hole. Half, one or two metre samples were analysed by the laboratory, and where appropriate, are reported in this report as broader intercepts.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• Vertical holes were drilled as a first pass test of the top 10 to 30m of the transported regolith to test for remobilised REE's, from an interpreted nearby primary source. • The regoltih stratigraphy and mineralisation is considered to be flat-lying, hence the drilling of vertical holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled and bagged then housed in a secure storage facility until they were taken to the laboratory by a company employee.
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 and EPM28767 granted in 2023 by the Department of Natural Resources, Mines and Energy, Queensland. The Company has also applied for other tenements surrounding these EPMs. • 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 drilling in this report lies within EPM28009, which is 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 100 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 Minerals and North Broken Hill Pty Ltd. • No known mineral exploration for rare earth elements is documented.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• DevEx's tenure is located on the Atherton 1:250,000 map sheet and is covered almost exclusively by Tertiary and Quaternary sediments, laterites and/or colluvium, as described by the Queensland Geological Survey. They are close to or overlie rocks (rhyolites and granites) that are likely sources for rare earth elements, often being enriched in Sn-W-F, or peralkaline in nature. • The targeted geology layer is part of 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

Criteria	JORC Code explanation	Commentary
		mapped as "Ta" on the 1:250,000 Atherton Sheet. Iron (-oxide) pisolites are noted in the top 2 metres of this unit.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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 Person should clearly explain why this is the case.*
		• Results from the Company's drilling is presented in the figures and tables of this report.

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 0.5 to 1 metre 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. • Previous metallurgical test-work on previous drilling to the north indicates a significant portion of the REEs to be forming as Ionic Adsorption REE Clays (see Company Announcement on 10 July 2023)

Criteria	JORC Code explanation	Commentary
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.