

18 September 2023

Vinay Agrawal
Advisor, Listings Compliance
ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email:

ListingsCompliancePerth@asx.com.au

Dear Vinay

**DevEx Resources Limited (DevEx or the Company)
Response to ASX Price Query**

We refer to your letter dated 14 September 2023 regarding an ASX Price Query (**Price Query**) and respond to your questions as follows:

- 1. Is DEV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes.

As previously announced to the ASX, the Company is currently undertaking drilling programs at its Nabarlek Uranium Project in the Northern Territory and the Kennedy Rare Earth Project in Queensland.

The Company received drilling results for both Projects, results of which have been announced today (**Announcements**).

The Company also notes that a number of ASX listed uranium peers experienced significant share price increases on 14 September 2023, supported by the increase in the uranium spot price which traded at US\$63.75/lb¹ on 13 September 2023, its highest level since 2011, driven by an increase in demand for nuclear energy worldwide².

¹ TradeTech® Daily U₃O₈ Spot Price Indicator – 13 September 2023

² Stockhead Article, 14 September 2023 - 'Chaotic to the upside': The World Nuclear Association says uranium demand will double by 2040

If the answer to question 1 is “yes”:

- a. Is DEV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DEV’s securities would suggest to ASX that such information may have ceased to be confidential and therefore DEV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

The Company was relying on Listing Rule 3.1A not to disclose the drilling results in the Announcements on or before 18 September 2023.

The Company has no reason to believe that confidentiality of the drilling results had been lost at any time prior to it requesting a trading halt on 14 September 2023. The Company does not consider that any such loss of confidentiality was the reason for the recent trading in its securities. Rather, the Company considers that its recent trading is consistent with the performance of its peers following the increase in the uranium spot price described in paragraph 1 above.

The Company notes that:

Nabarlek Uranium Project Announcement – 18 September 2023

- Down hole gamma survey results were received on 11 September 2023 (up to hole 23NBRC135) with data validation, data entry, quality assurance and quality control checks on these results taking place between the 12 and 15 September.
- The Company received assay results for previously reported (Company announcement – 15 August 2023) drill holes up to 23NBRC100 (excluding hole 23NBRC097 still pending) on 13 September 2023. In accordance with standard industry practice, the assay results were subject to review, analysis, quality assurance/quality control (QA/QC) and interpretation. These results were in the process of being analysed by DevEx.
- The gamma survey results and assay results have been incorporated into the Nabarlek Uranium Project Announcement (**Nabarlek Results**).

Kennedy Rare Earth Project Announcement – 18 September 2023

- The Company received reconnaissance air-core drilling assay results on 13 September 2023 from the laboratory (**Kennedy Assay Results**).
- In accordance with standard industry practice, the Kennedy Assay Results were subject to review, analysis, quality assurance/quality control (QA/QC) and interpretation. The Kennedy Assay Results were in the process of being analysed by DevEx.

The QA/QC process and interpretation of the received Nabarlek Results and the Kennedy Assay Results was being undertaken by DevEx at the time it received the Price Query. At the time of the Price Query, this process was in its infancy and remained materially incomplete.

In light of the Price Query, the Company requested a trading halt in order for it to be in a position to respond to the Price Query, complete the QA/QC process and prepare the Announcements.

The QA/QC process, interpretation and completion of the necessary disclosures for the JORC Code and ASX Listing Rules, was completed on 15 September 2023, at which time the Managing Director (Brendan Bradley) prepared draft versions of the Announcements. The draft versions were circulated to the Board for approval on the afternoon of 16 September 2023. Following review and approval by the Board, the Announcements were lodged by the Company Secretary on the ASX market announcements platform at 7.15am WST on 18 September 2023.

- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

As outlined in the response to question 1a, in light of the Price Query, DevEx fast tracked the QA/QC process and interpretation of both the Nabarlek Results and the Kennedy Assay Results. The Announcements were released as soon as practicable, while the Company’s securities were in a trading halt.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

- 2. If the answer to question 1 is “no”, is there any other explanation that DEV may have for the recent trading in its securities?**

Not applicable.

- 3. Please confirm that DEV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 4. Please confirm that DEV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DEV with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms the responses to the questions above have been authorised by appropriate officers with delegated authority from the Board.

Yours sincerely



Kym Verheyen
Company Secretary



14 September 2023

Reference: ODIN80170

Miss Kym Verheyen
Company Secretary
DevEx Resources Limited

By email: kym.verheyen@devexresources.com.au

Dear Miss Verheyen

DevEx Resources Limited ('DEV'): Price - Query

ASX refers to the following:

- A. The change in the price of DEV's securities from a low of \$0.3 yesterday, 13 September 2023 to an intra-day high of \$0.41 today, 14 September 2023.
- B. The significant increase in the volume of DEV's securities traded from 13 September 2023 to 14 September 2023.

Request for information

In light of this, ASX asks DEV to respond separately to each of the following questions and requests for information:

1. Is DEV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is DEV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DEV's securities would suggest to ASX that such information may have ceased to be confidential and therefore DEV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that DEV may have for the recent trading in its securities?
 3. Please confirm that DEV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that DEV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DEV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1.30 PM AWST Thursday, 14 September 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DEV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DEV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in DEV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DEV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DEV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DEV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

Vinay Agrawal
Adviser, Listings Compliance