

## DevEx secures \$10 million via Placement and launches \$11.1 million fully-underwritten Entitlement Offer

Proceeds to be used to underpin expanded drilling programs at Company's high-potential uranium, rare earths and nickel projects in WA and the NT

### Highlights

- DevEx has received commitments for \$10 million via a Placement to sophisticated and professional investors.
- In addition to the Placement, DevEx is undertaking a pro rata non-renounceable entitlement offer to raise approximately \$11.1 million (before costs).
- The Entitlement Offer is fully underwritten by Bell Potter.
- The capital raising will see DevEx well-funded for expanded ongoing drilling programs at both the Nabarlek Uranium Project in the NT and the Kennedy Rare Earth Project in Queensland.
- The Company's strengthened balance sheet will also put it in a strong position to advance several exciting early-stage projects including the recently acquired Murphy West Uranium Project in the NT and the Highway Nickel Project in WA.
- DevEx Chairman and major shareholder Tim Goyder has committed to take up his full entitlement which, together with other directors, will account for ~\$2.2 million being contributed to the Entitlement Offer.

DevEx Resources Limited (ASX: DEV) (**DevEx** or the **Company**) is pleased to advise that it has secured \$10 million in commitments from existing and new institutional and sophisticated investors via a placement at an issue price of \$0.30 per share (**Placement**). In addition to the Placement, the Company is undertaking a pro rata non-renounceable entitlement offer to raise approximately \$11.1 million (**Entitlement Offer**) before costs.

The Placement and Entitlement Offer are being managed by Bell Potter Securities Limited (**Bell Potter**). The Entitlement Offer is fully underwritten by Bell Potter.

### Placement

The Placement raised approximately \$10 million (before costs) through the issue of approximately 33.3 million fully-paid ordinary shares (**Shares**) at an issue price of \$0.30 per Share (**Placement Shares**) to sophisticated, professional and institutional investors. Settlement of the Placement is scheduled for Wednesday, 18 October 2023, with Placement Shares expected to be allotted on Thursday, 19 October 2023 and trading of those shares to commence on a normal settlement basis on the same day.

Commenting on the strongly-supported Placement, DevEx's Managing Director, Brendan Bradley said:

*"The capital raising allows us to increase drilling momentum across our two key projects – the Nabarlek Uranium Project in the NT and the Kennedy ionic clay-hosted rare earth project in Queensland. Against the backdrop of the most favourable environment for uranium exploration in over a decade, we have been delivering exciting results from Nabarlek, with shallow high-grade mineralisation encountered at several prospects, surrounding the historic Nabarlek mine. Meanwhile, at Kennedy we are currently scoping out the potential scale of what could be a game-changing discovery in an entirely new rare earths province.*

*"We are delighted with the response from investors to this raising, which reflects the quality of our projects and their potential to deliver significant value for our shareholders. I would like to take this opportunity to thank both existing and new investors for their support."*

### **Entitlement Offer**

The Company is also undertaking pro rata non-renounceable entitlement offer of new Shares to eligible shareholders at an issue price of \$0.30 per Share (**New Share**) to raise approximately \$11.1 million (before costs).

The issue price represents a:

- 11.8% discount to the last traded Share price of \$0.34 on 10 October 2023;
- 11.6% discount to the 5-day volume weighted average Share price;
- 15.3% discount to the 30-day volume weighted average share price; and
- 10.2% discount to the theoretical ex-rights price (TERP).<sup>1</sup>

Shareholders with a registered address Australia and New Zealand (**Eligible Shareholders**) are entitled to acquire 1 New Share for every 10 existing Shares in the Company held as at 5.00pm on 18 October 2023 (**Record Date**). Eligible Shareholders that take up their Entitlement in full may also apply for additional New Shares under the Top-Up Facility (refer to Section 2.3 of the Information Booklet for more information).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (refer to section 6.8(b) of the Information Booklet for a summary of the termination events relating to the Underwriting Agreement).

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your entitlement.

<sup>1</sup> TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

## Key details of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 10 Shares held on the Record Date
Offer price	\$0.30 per New Share
Discount	Offer price of \$0.30 per New Share represents an 11.8% discount to the last closing price of \$0.34 (as at 10 October 2023) and a 11.6% discount to the 5-day VWAP of \$0.339 (as at close 10 October 2023).
Number of New Shares	Up to 37,077,858 New Shares (subject to rounding)
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$11.1 million (before costs)
Major shareholder commitments	The Company's Chairman and 17.52% substantial shareholder, Tim Goyder, has committed to applying for all of his Entitlements under the Entitlement Offer, representing 6,494,186 (subject to rounding) New Shares.

Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Information Booklet and accompanying personalised entitlement and acceptance form.

Eligible shareholders will be provided with access to the Information Booklet, including a personalised entitlement and acceptance form, on 23 October 2023. The Information Booklet will provide the details of how to participate in the Entitlement Offer and further information regarding the Entitlement Offer, including a description of the key risks of investing in New Shares.

New Shares issued under the Placement and Entitlement Offer will rank equally with the existing Shares on issue.

### Top-Up Offer

Eligible shareholders who subscribe for their Entitlement in full are eligible to apply for additional New Shares (**Additional New Shares**) that are not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Top-Up Offer**). The number of Additional New Shares under the Top-Up Offer will be capped at an additional 100% of an Eligible Shareholder's Entitlement. The Additional New Shares will be offered at the issue price of \$0.30, being the same issue price for New Shares under the Entitlement Offer.

The Additional New Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which is detailed in the Information Booklet. Additional New Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or any applicable law.

## Indicative use of funds

Use of funds	(\$)
Exploration & Development – Nabarlek Uranium Project	6,000,000
Exploration & Development – Kennedy REE Project	4,000,000
Business Development & Other Opportunities <sup>1</sup>	2,000,000
Corporate & working capital <sup>2</sup>	7,950,000
Costs of the Offers	1,170,000
<b>TOTAL</b>	<b>21,120,000</b>

### Notes:

- Business development and other opportunities includes salaries for personnel focussed on business development activities together with an allowance for costs involved in due diligence processes for assessing new opportunities.*
- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*

## Indicative timetable

The indicative key dates for the Placement and the Entitlement Offer are outlined below:

Event	Date
Announcement of the Entitlement Offer and Placement Information Booklet, cleansing notice and Appendix 3B lodged with ASX	13 October 2023
Shares quoted on an “Ex” basis	17 October 2023
Record date for eligibility under the Entitlement Offer (5pm AWST) Appendix 2A (Placement) lodged with ASX	18 October 2023
Issue of Placement Shares	19 October 2023
Information Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders <b>Opening Date of Entitlement Offer</b>	23 October 2023
Last day to extend Entitlement Offer Closing Date	31 October 2023

Event	Date
<b>Closing date of Entitlement Offer (5.00pm AWST)</b>	3 November 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	6 November 2023
Announcement of Results of Entitlement Offer	8 November 2023
Appendix 2A (Entitlement Offer) lodged with ASX	8 November 2023
Issue of New Shares under the Entitlement Offer	9 November 2023

**Notes:** *The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing date and to accept late Applications (either generally or in particular cases). Any extension of the Closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.*

Eligible shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Information Booklet released today, but these are not an exhaustive list of the risks associated with an investment in the Company.

If you have any further questions, you should contact your suitably qualified stockbroker, accountant or other professional adviser.

This announcement has been authorised for release by the Board.

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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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