



Cleansing Notice

Non-Renounceable Entitlement Offer

DevEx Resources Limited (ASX:DEV) (**Company**) has announced today a capital raising of approximately \$21.1 million through:

- (a) a fully underwritten non-renounceable entitlement offer to raise up to approximately \$11.1 million (before costs) (**Entitlement Offer**); and
- (b) a placement to sophisticated and professional investors to raise up to approximately \$10 million (before costs) (**Placement**).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 fully paid ordinary share (**New Share**) for every 10 existing shares in the Company held as at 8.00pm (Sydney time) on 18 October 2023 (**Entitlement**) at an issue price of \$0.30 per New Share.

Further details of the Entitlement Offer are set out in the offer booklet released on the Company's ASX market announcements platform today (**Entitlement Offer Booklet**).

Eligible shareholders who subscribe for their Entitlement in full are also eligible to apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Top-Up Facility**). The allocation policy under the Top-Up Facility is detailed in the Entitlement Offer Booklet.

The Placement and Entitlement Offer are managed by Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**). The Entitlement Offer is fully underwritten by Bell Potter. Refer to the Entitlement Offer Booklet for a summary of the material terms and conditions of the underwriting, including the potential termination events. The Placement is not underwritten.

Notice under section 708AA(2)(f) of the Corporations Act

In respect of the Entitlement Offer, the Company advises:

1. The New Shares will be offered without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to institutional, sophisticated and professional investors who are not related parties of the Company.
2. This notice is given under section 708AA(2)(f) of the Corporations Act, as modified by applicable legislative instruments including *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

3. As at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) sections 674 and 674A of the Corporations Act.

As at the date of this notice, subject to the disclosure below, there is no excluded information of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act, which is required to be set out under section 708AA(7) of the Corporations Act.

4. As previously announced, the Company has ongoing drilling programmes at both the Nabarlek project in the Northern Territory and the Kennedy project in Queensland. The information pertaining to these programmes is currently incomplete, immaterial and not currently able to be released to the market in compliance with the Listing Rules and JORC Code. Accordingly, at this time, the information is not considered to be information that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company, or the rights and liabilities attaching to the Shares. The Company provides no statement or assurance regarding the results or outcome of the analysis. The Company will release results as they become available.
5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, is set out below.
 - (a) Given the structure of the Entitlement Offer as a pro-rata offer, if all eligible shareholders of the Company take up their Entitlements, the ownership interest (and voting power) in the Company of each eligible shareholder of the Company will remain largely unchanged and the effect on the control of the Company will be negligible. However, the Company will also undertake the Placement to raise gross proceeds of approximately \$10 million. New fully paid ordinary shares in the Company issued under the Placement will represent approximately 7.6% of the fully paid ordinary shares on issue in the Company following completion of both the Placement and the Entitlement Offer.¹ Accordingly, existing shareholders of the Company will be diluted because of the Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for New Shares under the Top-Up Facility). The board of directors of the Company does not consider that the Placement will have any material impact on the control of the Company.
 - (b) To the extent that any eligible shareholder of the Company fails to take up their Entitlement in full, the percentage holding in the Company of that eligible shareholder of the Company will be diluted by those other eligible shareholders of the Company who take up some, all or more than their Entitlements and, as a result of the Placement. If no eligible shareholders of the Company take up their Entitlements (which the board of directors of the Company considers unlikely), then the Underwriter will be required to subscribe, or procure subscriptions from others, for the shortfall shares under the Entitlement Offer (subject to the terms of the underwriting agreement). In these circumstances,

¹ The shares issued under the Placement will not be issued before the Record Date, and as such will not be eligible to participate in the Entitlement Offer.

the maximum theoretical increase in voting power of the Underwriter (or any sub-underwriter) will be approximately 8.4%.² However, as the Underwriter's obligations will be at least partially sub-underwritten, the board of directors of the Company considers that the Entitlement Offer will not have any material impact on the control of the Company.

- (c) The voting power in the Company of ineligible foreign shareholders of the Company will be diluted as a result of the Entitlement Offer and the Placement.

Authorised for release by the Board.

**For further information, please contact:
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² Having regard to the anticipated number of shares in the Company on issue following completion of the Entitlement Offer, and subject to rounding.