

13 October 2023

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Dear Optionholder

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Notice to Optionholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of options (**Options**) to acquire fully paid ordinary shares in the capital of DevEx Resources Limited (ASX: DEV) (**Company**) as at today's date.

On 13 October 2023, the Company announced that it is conducting a fully underwritten pro rata non-renounceable entitlement offer of new Shares to eligible shareholders at an issue price of \$0.30 per Share (**New Share**), on the basis of 1 New Share for every 10 Shares held as at 5.00pm (AWST) on 18 October 2023 (**Record Date**) to raise up to approximately \$11.1 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows the Entitlement Offer to be made without a prospectus.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- are registered as a holder of Shares in the Company as at 5.00pm (AWST) on the Record Date; and
- as at the Record Date, have a registered address on the Company's share register that is in Australia and New Zealand (**Permitted Jurisdictions**), or are a shareholder that the Company has otherwise determined as eligible to participate (subject to the requirements outlined in the Information Booklet).

To be eligible to participate in the Entitlement Offer, optionholders with a registered address in the Permitted Jurisdictions must exercise their options so that they are a shareholder of the Company on the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

If your options have not yet vested and cannot be exercised to participate in the Entitlement Offer, this letter is provided to you as a formality under the Listing Rules and the terms of your options.

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

Yours sincerely



Brendan Bradley
Managing Director
DevEx Resources Limited