

\$2.84M rights issue to fast-track drilling of Australian lithium and copper-gold-uranium projects in 2018

Strong upcoming news-flow with drilling of standout lithium and copper-gold targets expected to commence this quarter

Highlights:

- **DevEx to undertake a 1-for-2 non-renounceable pro-rata rights issue at \$0.008 per share to raise up to ~\$2.84M before issue costs.**
- **Proceeds will be used to advance the Company's key lithium and copper-gold projects, including Reverse Circulation drilling of the:**
 - ***Dundas Lithium Prospect (Western Australia) – drilling planned to test for lithium-bearing pegmatites beneath a coincident lithium-beryllium auger anomaly as soon as permitting and heritage clearance is obtained;***
 - ***West Arnhem Copper-Gold-Uranium Project (Northern Territory) – drilling and additional geophysics planned to test copper-gold-uranium anomalies between the U40 and U40 South Prospects***
- **Eligible shareholders will be given the opportunity to apply for additional shares in excess of their entitlement.**

DevEx Resources Limited (ASX: DEV; the **Company** or **DevEx**) is pleased to advise that it will undertake a 1-for-2 non-renounceable rights issue to eligible shareholders at an issue price of \$0.008 for each new share (New Shares) to raise up to \$2,842,009 before issue costs (The **Offer**).

The Company's Chairman, Mr Tim Goyder, who has a ~27% interest in DevEx, has committed to taking up all or part of his entitlement. All other directors have also committed to take up all or part of their entitlements.

The proceeds of the issue will be used to fast-track drilling of DevEx's lithium and copper-gold projects in Australia, including the recently identified lithium anomaly at the Dundas Project in WA and high-priority copper-gold-uranium targets at West Arnhem in the Northern Territory.

The Opportunity

The proceeds of the Offer will be used to fund:

1. Drilling at the the **Dundas Lithium-Gold Project** in Western Australia. On 10 October 2017, the Company announced that a review of recently released auger sampling (+9,000 samples) had identified a stand out 2km long coincident lithium and beryllium anomaly. Following grant of the tenement application and heritage clearances, the Company is planning angled Reverse Circulation drilling of the anomaly in early 2018.

Dundas represents an outstanding walk-up drilling target in a rising lithium market. The identification of lithium-bearing pegmatites in the region points to an emerging lithium province which also includes Tawana Resources NL's Bald Hill lithium project (ASX: TAW), Pioneer Resources Limited's Pioneer Dome lithium project (ASX: PIO) and Lontown Resources Limited's Buldania lithium project (ASX: LTR).

2. The **West Arnhem Copper-Gold-Uranium Project**, located in the world-class Alligator Rivers Uranium Province (ARUP) of the Northern Territory. On 4 October and 6 December 2017, the Company outlined the potential to discover high-grade copper-gold and uranium along the Quarry Fault between U40 and the Namarrkon Prospects. A Gradient Array Induced Polarisation Survey (IP Survey) has identified multiple priority drill targets between the U40 and U40 South Prospects, with this trend remaining open to the south. Following the wet season, the Company plans to re-mobilise a ground-based Induced Polarisation (IP) contractor to U40 South as a prelude to drilling.

In addition, the Company remains committed to advancing the uranium potential of its >5,000km² ground position in the ARUP, which includes the Nabarlek mine, previously Australia's highest grade uranium mine which produced approximately 24Mlbs of U₃O₈ at a grade of 1.84% U₃O₈. The tenor and grades previously seen within the Nabarlek deposit provide a compelling justification to locate extensions and/or repetitions, both at Nabarlek and adjacent structures such as those seen at U40.

3. The **Junee Copper-Gold Project**, New South Wales. The Company is finalising a technical compilation of the public domain datasets for this project. The project lies adjacent to the prospective Gilmore Suture and overlies Macquarie Arc Volcanics, which host several of Australia's largest porphyry copper gold deposits, including Cadia and Northparkes to the north and north-west of the project area. Results to date indicate the potential for Cadia-style mineralisation within the project area.
4. **Project Generation:** The Company is actively assessing advanced mineral exploration and resource development acquisition opportunities primarily in Australia.

Indicative Offer Timetable

The key dates for the Offer are set out below. The dates are indicative only and the Company reserves the right to vary them subject to the requirements of the ASX Listing Rules.

Lodgement of Appendix 3B and Prospectus with ASIC and ASX Notice of the Offer sent to Option-holders	Monday, 8 January
Notice of the Offer sent to Shareholders	Wednesday, 10 January
Shares quoted on an "EX" basis	Thursday, 11 January
Record Date for determining Entitlements	Friday, 12 January
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Wednesday, 17 January
Last day to extend the Offer closing date	Thursday, 25 January
Closing Date of the Offer*	Wednesday, 31 January
Shares quoted on a deferred settlement basis	Thursday, 1 February
Notification of shortfall	Monday, 5 February
Anticipated date for issue of Shares Deferred settlement trading ends	Wednesday, 7 February
Anticipated date for commencement of Shares trading on a normal settlement basis	Thursday, 8 February

* The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offer are expected to commence trading on ASX may vary.

Further Information:

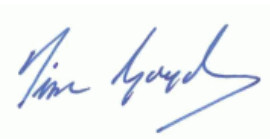
The Offer will be made to shareholders with registered addresses in Australia and New Zealand on the Record Date of the Offer (**Eligible Shareholders**). Shareholders with a registered address outside Australia and New Zealand will not be eligible to participate in the Offer. As the Offer is non-renounceable, Eligible Shareholders will not be able to sell or otherwise transfer their entitlement.

Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to taking up their entitlements in full, apply for additional shares in excess of their entitlements (**Shortfall Shares**). Shortfall Shares will only be available where there is a shortfall between applications received from Eligible Shareholders, and the number of new shares proposed to be issued under the Offer. The maximum amount of Shortfall Shares that Eligible Shareholders may be issued is the greater of three times the Eligible Shareholder Entitlement; or \$10,000 worth of Shortfall Shares. Shortfall Shares will be issued at the issue price of \$0.008.

If any shortfall remains after the allocation of Shortfall Shares to Eligible Shareholders as set out above, the Directors reserve the right to place the remaining shortfall at their discretion (at a price not less than the issue price of \$0.008 per Share) within three months of the close of the Offer.

Full details of the Offer will be contained in a Prospectus to be lodged with ASX and to be dispatched to Eligible Shareholders in accordance with the indicative timetable set out above. The Prospectus will also be available on the Company's website at www.devexresources.com.au.

Yours faithfully



Tim Goyder
Chairman

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