

\$1.1M rights issue to fast-track drilling of Australian copper-gold-uranium and lithium projects in 2018

Highlights:

- **DevEx to undertake a 1-for-4 non-renounceable pro-rata rights issue at \$0.005 per share to raise up to ~\$1.1M before issue costs**
- **Eligible shareholders who participate in this issue will receive a tax offset or franking credit for the 2017/2018 year on a pro-rata basis of up to \$181,500 under the Junior Minerals Exploration Incentive**
- **Proceeds will be used to advance the Company's key copper-gold and lithium projects, including:**
 - ***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***
 - ***Dundas Lithium Project (Western Australia) – drilling planned to test for lithium-bearing pegmatites beneath a coincident lithium-beryllium auger anomaly as soon as any aboriginal heritage survey requirements are satisfied***
 - ***Junee Copper Gold Project (New South Wales) – surface geophysics testing porphyry copper-gold targets once land access agreements are entered into with land owners.***
 - ***Project Generation of new mineral exploration opportunities within Australia***
- **Eligible shareholders will also have the ability 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-4 non-renounceable rights issue to eligible shareholders at an issue price of \$0.005 for each new share (**New Shares**) to raise up to \$1,103,276 before issue costs (**Offer**).

The Company's Chairman, Mr Tim Goyder, who has a ~25% 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 copper-gold and lithium projects in Australia, including the 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. 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 (IP) survey has identified multiple targets between the U40 and U40 South Prospects, with this trend remaining open to the south. The Company plans to re-mobilise an IP contractor to conduct a dipole-dipole survey prior to drilling during 2018.

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

2. Drilling at the **Dundas Lithium-Gold Project** located in Western Australia. On 10 October 2017, the Company announced that a review of auger sampling (+9,000 samples) had identified a stand out 2km long coincident lithium and beryllium anomaly. The Exploration Licence on which the anomaly lies was granted on the 12 April 2018. The Company is currently assessing its requirements as to Aboriginal Heritage and other regulatory approvals, with a view to progress drilling at Dundas during 2018.

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

3. The **Junee Copper-Gold Project** is located in New South Wales. On 24 January, the Company advised that it has upgraded the exploration potential of its recently granted Junee Copper-Gold Project, located within the highly-endowed Lachlan Fold Belt of New South Wales, after identifying a number of promising targets with the potential to host large-scale porphyry copper-gold mineralisation. The Company is planning surface mapping and surface geochemistry in the lead up to ground induced polarisation geophysics at Junee.

The Company has commenced the process of landowner engagement with the purpose of entering into formal land access agreements which will allow it to carry out exploration.

4. **Project Generation:** The Company is actively assessing mineral exploration and resource development acquisition opportunities primarily in Australia including the lodgement of tenement applications and technical assessment.

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, 14 May
Notice of the Offer sent to Shareholders	Wednesday, 16 May
Shares quoted on an "EX" basis	Thursday, 17 May
Record Date for determining Entitlements	Friday, 18 May
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	Wednesday, 23 May
Last day to extend the Offer closing date	Tuesday, 29 May
Closing Date of the Offer*	Friday, 1 June
Shares quoted on a deferred settlement basis	Monday, 4 June
Notification of shortfall	Wednesday, 6 June
Anticipated date for issue of Shares Deferred settlement trading ends	Friday, 8 June
Anticipated date for commencement of Shares trading on a normal settlement basis	Tuesday, 12 June

* 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:

Eligible Shareholders

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.

Shortfall

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 an Eligible Shareholder may be issued is the greater of three times that Eligible Shareholder's Entitlement; or \$10,000 worth of Shortfall Shares. Shortfall Shares will be issued at the issue price of \$0.005 each.

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 \$0.005 per Share) within three months of the close of the Offer.

Junior Mineral Exploration Incentive

The Company is a participant of the Federal Government's Junior Mineral Exploration Incentive (**JMEI**) scheme.

The JMEI scheme allows persons who are required to lodge a tax return in Australia and who apply for and are issued shares as part of the Company's capital raising activities between 23 April 2018 and 30 June 2018 (**JMEI Eligible Shareholders**) to receive JMEI credits from the Australian Tax Office (ATO). JMEI credits entitle JMEI Eligible Shareholders to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies).

JMEI credits will be distributed to all eligible investors on a pro-rata basis of up to the approved total allocation of \$181,500. Receiving a JMEI credit could have tax consequences and shareholders should obtain independent tax advice specific to their personal circumstances.

These JMEI credits will apply to the 2017/2018 tax year and will be issued by DevEx after lodgement of its 30 June 2018 tax return. JMEI Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement in the approved form by 30 September 2018, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2018.

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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