



## ASX ANNOUNCEMENT

25<sup>th</sup> November 2020

ASX: DEV | ACN: 009 799 553

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### **A\$8.4 million capital raising to accelerate drilling programs in WA and NSW**

**Proceeds to boost cash balance to ~\$12m, putting DevEx in a strong position as exploration momentum builds in the Julimar Region, WA and Lachlan Fold Belt, NSW**

- Firm commitments received to raise A\$8.4 million (before costs) through a strongly supported share placement at \$0.23 per share to sophisticated and professional investors.
- Proceeds to fund the Company's expansion into two of Australia's discovery hot spots – the Julimar region of WA and the world-class Lachlan Fold Belt of NSW, including new opportunities in Cobar Basin district.
- Immediate activities include:
  - **Sovereign Nickel-Copper-PGE Project (Julimar Region, WA):** Ground Electromagnetic (EM) Survey now underway to follow-up several clusters of airborne EM conductors identified last month, results to pave the way for Reverse Circulation/diamond drilling in early 2021;
  - **Wilga Downs Gold-Base Metals Project (Cobar Region, NSW):** Diamond drilling on track to commence this week – targeting a Cobar-type gold-polymetallic discovery; and
  - **Basin Creek and Junee Projects (NSW):** Planning follow-up drilling in Q1 2021.
- The capital raising will increase DevEx's cash balance to over ~A\$12 million, ensuring the Company is well-funded for its accelerated exploration timetables.

DevEx Resources Limited (**ASX: DEV "DevEx" or "the Company"**) is pleased to announce a strongly-supported capital raising of up to **\$8.4 million** to fund the Company's exploration strategy across two proven mineral provinces – the Julimar region of Western Australia and the world-class Lachlan Fold Belt district of New South Wales.

Following completion of the capital raising DevEx will be well-funded for its planned 2021 exploration programs with a strong cash balance of ~A\$12 million.

The Company's exploration strategy remains focused on its Sovereign Nickel-Copper-PGE Project in WA's Julimar Region, and across its three NSW Projects – the recently acquired Wilga Downs Project alongside its existing Basin Creek and Junee Projects.

Commenting on the strongly supported capital raising, DevEx's Managing Director, Brendan Bradley said:

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*“We are pleased to welcome new investors to the DevEx register, who join us at a very exciting stage of our exploration programs, and to acknowledge the support of existing shareholders. The strong support for this raising reinforces the quality of DevEx’s projects, located within several of Australia’s most sought-after exploration regions, each with their own highly prospective targets.*

*“Ground work continues to gain momentum in the exciting Julimar region of WA where multiple airborne EM conductors were recently identified at the Sovereign Project. We are now actively following these up with ground EM surveys to better define these targets ahead of planned drilling early next year. This region is fast emerging as a new major nickel-copper-PGE province following Chalice Gold Mines’ world-class discovery this year, located immediately south of DevEx’s ground.*

*We anticipate additional news flow with drilling also set to commence over the coming days at the Wilga Downs Project in the Cobar Region of NSW. This exciting recent addition to our NSW portfolio provides us with even more discovery opportunities within in a world-class mineral province that is now seeing heightened exploration by major miners.”*

## **Placement**

The Company has accepted firm commitments for a placement of 36,600,000 fully-paid ordinary shares at A\$0.23 per share to raise approximately A\$8.4 million (before costs) to sophisticated and professional investors (**Placement**). The Placement will be completed using the Company’s existing 15% placement capacity under ASX Listing Rule 7.1.

Settlement of the Placement is scheduled to occur on Wednesday, 2nd December 2020 with allotment to occur Thursday, 3rd December 2020.

Upon completion of the Placement, the 36,600,000 new shares will represent approximately 12.9% of the expanded share capital of the Company, for a total of 282,653,840 ordinary shares on issue.

The issue price of A\$0.23 per new share represents a 7.81% discount to the 5 day volume weighted average price (VWAP) up to Friday, 20 November 2020.

Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers to the Placement.

This announcement has been authorised for release by the Board.



**Brendan Bradley**  
**Managing Director**

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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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