

26 May 2021

Sandra Wutete
Senior Advisor, Listings Compliance (Perth)
ASX Limited
Level 40 Central Park
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By email:

ListingsCompliancePerth@asx.com.au

Dear Sandra

**DevEx Resources Limited (DevEx or the Company)
Response to ASX Price Query**

We refer to your letter dated 24 May 2021 regarding an ASX Price Query (Price Query) and respond to your questions as follows:

- 1. Is DEV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes.

Caspin Resources Limited (ASX:CPN) (**Caspin**) announced on 24 May 2021 that it had encountered multiple sulphide zones at its Yarawindah Brook Ni-Cu-PGE Project. DevEx's Ni-Cu-PGE Sovereign Project is immediately south of Caspin's Yarawindah Brook Project and north of Chalice Mining Limited's (ASX: CHN) Julimar Project (refer to attached Figure 1). Regional magnetics shows an interpreted trend of mafic-ultramafic intrusive rocks extending through all three projects.

As announced on 27 April 2021, an expanded air-core drilling program at the Sovereign Project would commence in May 2021.

In addition, the Company has received reconnaissance air-core drilling results for the Junee Cu-Au Project in NSW results of which were announced today (**Junee Announcement**).

Whilst the Company believes the movement in DevEx's share price was due to the Caspin announcement, it is considered that the exploration results for the Junee Project are

sufficiently material to warrant making the Junee Announcement to ensure the market is fully informed.

2. If the answer to question 1 is “yes”:

- a. Is DEV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DEV’s securities would suggest to ASX that such information may have ceased to be confidential and therefore DEV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

The proximity of the Yarawindah Brook Project is such that DevEx considers the exploration results disclosed in the Caspin announcement are relevant to the potential prospects of the Sovereign Project. However, it was not considered appropriate or necessary for DevEx to make an announcement in respect of Caspin’s exploration results. This information is available to the market at large as a result of Caspin’s announcement.

In relation to the Junee Announcement, the Company was relying on Listing Rule 3.1A. The Company notes that:

- The Company received initial reconnaissance air-core drilling results on 6 May 2021 [11:46am WST] and continued to receive results through to 25 May 2021 [1.49pm WST] (**Assay Results**).
- In accordance with standard industry practice, the Assay Results were subject to review, analysis, quality assurance/quality control (QA/QC) and interpretation. DevEx analysed the Assay Results on an ongoing basis from 6 May 2021 until 25 May 2021.
- The QA/QC process and interpretation of received Assay Results was being completed by DevEx at the time DevEx received the Price Query. At the time of the Price Query, this process was in its infancy and remained materially incomplete, with many Assay Results remaining outstanding from the area of interest.
- In light of the Price Query the Company requested a trading halt in order for it to be in a position to respond to the Price Query, receive the final Assay Results, complete the QA/QC process and prepare the Junee Announcement.
- The QA/QC process, interpretation and completion of the necessary disclosures for the JORC Code and ASX Listing Rules, was completed on 25 May 2021 following the receipt of the final Assay Results, the Managing Director (Brendan Bradley) finalised the draft version of the Junee Announcement. The draft version of the Junee Announcement was circulated to the Board on 25 May 2021 at 6.00pm (WST).
- The Board approved the Junee Announcement and was lodged by the Company Secretary on the ASX market announcement platform at 7.41pm (WST) on 25 May 2021.

b. Can an announcement be made immediately?

As outlined in the response to question 2(a), in light of the Price Query, DevEx fast tracked the QA/QC process and interpretation of the Assay Results and released the Junee Announcement as soon as practicable, while the Company's securities were in a trading halt.

As noted above the Company does not consider that a separate market announcement is appropriate or necessary in respect of the Caspin announcement.

c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that DEV may have for the recent trading in its securities?

As noted above, the Company believes that the recent trading in its securities is as a result of the Caspin announcement.

4. Please confirm that DEV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that DEV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DEV with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the Board.

Yours sincerely

Kym Verheyen
Company Secretary

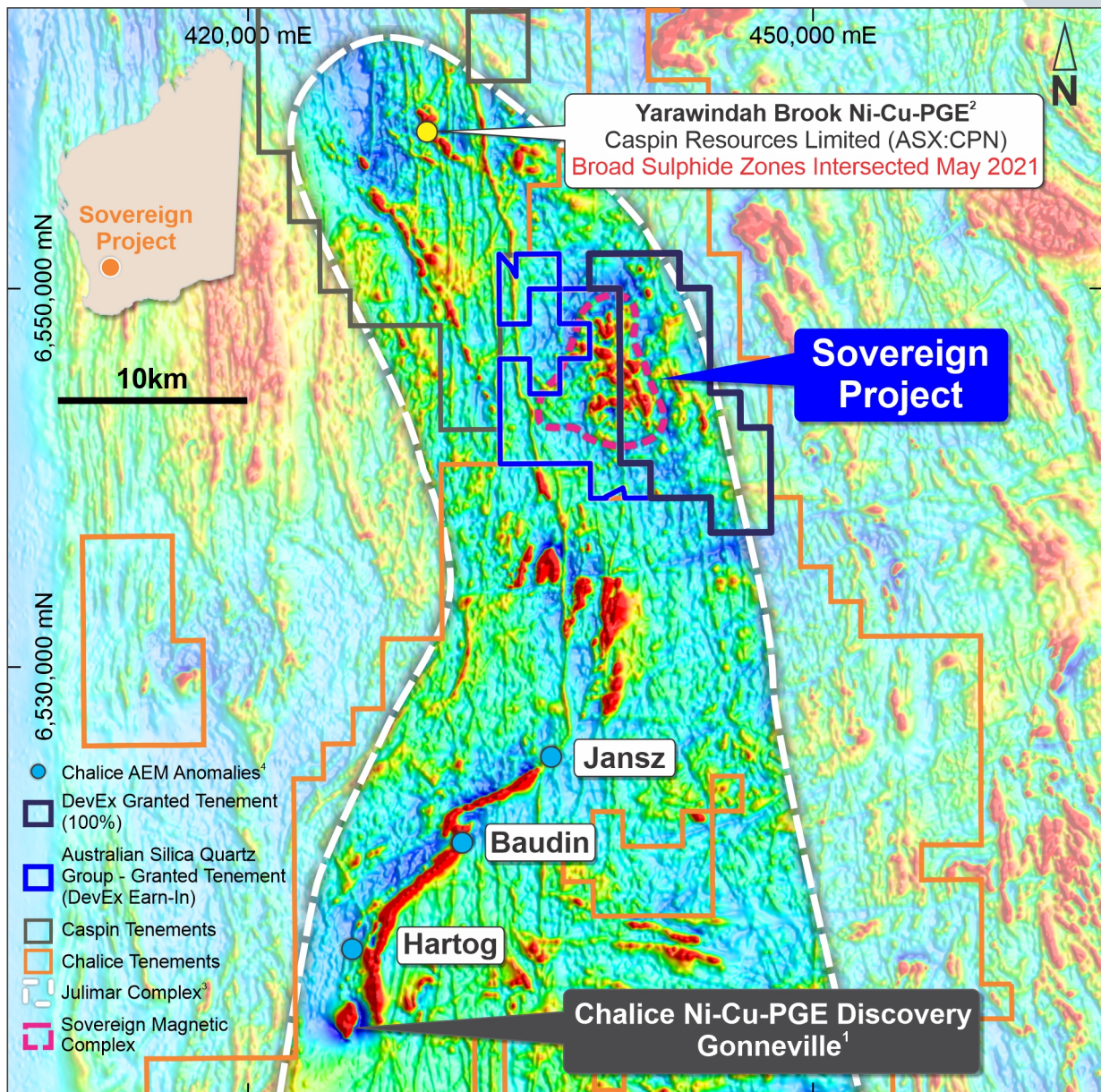


Figure 1: DevEx Tenements together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Limited's recent high-grade palladium-nickel discovery (ASX:CHN) at the Julimar Project and an recent announcement by Caspin Resources Limited (ASX:CPN) at the Yarawindah Brook Ni-Cu-PGE Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)³.

REFERENCES

1. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar" on 23rd March 2020 and "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar" on 25th May 2020.
2. Cassini Resources Limited (ASX:CZI) ASX announcement "Drilling Commencing at Yarawindah Ni-Cu-PGE Project" on 28th May 2020 and Caspin Resources Limited (ASX:CPN) ASX announcement on 24th May 2021 "Broad Sulphide Zones Intersected at Yarabrook Hill"
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Korsch, R.J., Doublier, M.P., 2015. Major Crustal Boundaries of Australia [Digital Dataset]. Geoscience Australia, Commonwealth of Australia, Canberra.



24 May 2021

Reference: 35163

Ms Kym Verheyen
Company Secretary
DevEx Resources Limited

By email

Dear Ms Verheyen

DevEx Resources Limited ('DEV'): Price - Query

ASX refers to the following:

- A. The change in the price of DEV's securities from a close of \$0.28 on Friday, 21 May 2021 to an intra-day high at the time of writing this letter of \$0.445 today.
- B. The significant increase in the volume of DEV's securities traded today.

Request for information

In light of this, ASX asks DEV to respond separately to each of the following questions and requests for information:

1. Is DEV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is DEV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in DEV's securities would suggest to ASX that such information may have ceased to be confidential and therefore DEV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that DEV may have for the recent trading in its securities?
4. Please confirm that DEV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that DEV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DEV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Monday, 24 May 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, DEV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DEV to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in DEV's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DEV's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DEV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DEV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

Senior Adviser, Listings Compliance (Perth)