

Issue of Unquoted Options

DevEx Resources Limited (ASX: DEV) (“DevEx” or the “Company”) advises that the Board has resolved to issue a total of 5,950,000 quoted options to Directors, employees and a consultant of the Company (**Options**), under the terms and conditions of the Company’s Employee Securities Incentive Plan as set out below (“**the issue**”).


The issue of 4,000,000 unquoted options to Directors is subject to shareholder approval at the Company’s upcoming Annual General Meeting in November 2021 and further details will be provided in a notice of meeting to be issued in due course. The Company provides the following information in relation to the issue.

	Director’s issue (subject to shareholder approval)	Employees and Consultant
Number proposed to be issued	Tim Goyder 1,000,000 Brendan Bradley 1,500,000 Richard Hacker 750,000 Bryn Jones 750,000 Total 4,000,000	1,950,000
Principle terms	The Options will be issued under the terms and conditions of the Company’s Employee Securities Incentive Plan	
Exercise Price	\$0.505	
Vesting	All vest immediately except for 1,300,000 employee and consultant options with 650,000 vesting in 12 months from the date of grant and 650,000 vesting in 24 months from the date of grant	
Expiry Date	25 November 2024	

The exercise price represents a premium of 50% premium to the company’s 5-day volume weighted average price of 33.7 cents to 1 October 2021.

The issue of securities is to provide long term incentives to the Directors, employees, and consultant of DevEx and to align their interests with those of shareholders. Further details on the issue of the 1,950,000 unquoted options to the employees and consultant can be found in the Appendix 3G once the Options are issued.

Authorised for release by the Board of the Company.



Brendan Bradley
Managing Director