

Entitlement Offer

Information Booklet

1 for 10 non-renounceable pro rata entitlement offer of New Shares at \$0.30 per New Share to raise approximately \$11.1 million (before costs)

DevEx Resources Limited
(ACN 009 799 553)

The Entitlement Offer closes at 5.00pm (AWST) on 3 November 2023*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES

This Information Booklet is dated 13 October 2023. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by DevEx Resources Limited (ACN 009 799 553) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and, subject to the restrictions in section 6.2, New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all

the information that a product disclosure statement under New Zealand law is required to contain.

Definitions and interpretation

Defined terms used in this Information Booklet are contained in section 8. Section 8 also includes the rules of interpretation of this Information Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue",

“assume”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company’s intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company’s business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in section 7, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company’s actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to section 7 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to section 7 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the

Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name	Position
Tim Goyder	Non-Executive Chairman
Brendan Bradley	Managing Director
Stacey Apostolou	Executive Director
Bryn Jones	Non-Executive Director
Richard Hacker	Non-Executive Director

Company Secretary

Kym Verheyen

Registered and Principal Office

DevEx Resources Limited
Level 3, 1292 Hay Street
West Perth WA 6005, Australia

Phone: +61 8 6186 9490
Email: info@devexresources.com.au
Website: devexresources.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Phone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

ASX Code: DEV

Legal Adviser

Hamilton Locke
Level 48, 152 158 St Georges Terrace
Perth WA 6000

Lead Manager & Underwriter

Bell Potter Securities Limited
Level 38 Aurora Place, 88 Phillip Street
Sydney NSW 2000

Chairman's letter

13 October 2023

Dear Shareholder

Entitlement Offer

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of DevEx Resources Limited (**Company**) to participate in a 1 for 10 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.30 per New Share (**Offer Price**) to raise up to approximately \$11.1 million (before costs) (**Entitlement Offer**).

On the same date of this Information Booklet, the Company announced that it has received firm commitments in relation to an institutional placement to raise approximately \$10 million (before costs) (**Placement Shares**) to certain professional and sophisticated investors at the invitation of the Company (**Placement**). The Placement Shares will be issued utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1. The Placement Shares will be issued after the Record Date for the Entitlement Offer and accordingly will not include a right to participate in the Entitlement Offer.

The Entitlement Offer and the Placement (together, the **Offers**) intend to raise a total of approximately \$21.1 million (before costs).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 10 existing fully paid ordinary shares in the Company held as at 5.00pm on 18 October 2023. New Shares issued under the Entitlement Offer will rank equally with the existing shares on issue.

The Entitlement Offer provides Eligible Shareholders with the opportunity to further invest in the Company as it continues to advance its plans. Eligible Shareholders who take up their full Entitlement may also apply for New Shares in excess of their Entitlement under the Top-Up Facility (refer to sections 2.3 and 2.4 of this Information Booklet for details).

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case their Entitlement will lapse and they will not receive any value for their Entitlement.

I encourage you to consider the Entitlement Offer carefully.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter** or **Underwriter**).

Bell Potter is the lead manager of the Placement. The Placement is not underwritten.

Substantial Shareholders and effect on control of the Company

I am a substantial Shareholder of the Company and will be subscribing for my full Entitlement under the Entitlement Offer.

To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

I encourage you to read section 3 of this Information Booklet which contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Other information

This Information Booklet contains important information, including:

- ASX announcement relating to the Entitlement Offer;

- instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or if you are based in New Zealand, by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser to evaluate whether or not to participate in the Entitlement Offer. In particular, you should read and consider the summary of key risks associated with an investment in the Company contained in section 7.

The Entitlement Offer is scheduled to close at 5.00pm on 3 November 2023.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm on 3 November 2023, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you, or if you are based in New Zealand and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer you may contact the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer period.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Tim Goyder
Non-Executive Chairman
DevEx Resources Limited

Summary of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 10 Shares held on the Record Date
Offer Price	\$0.30 per New Share
Discount	Offer price of \$0.30 per New Share represents an 11.8% discount to the last closing Share price of \$0.34 (as at 10 October 2023) and a 11.6% discount to the 5-day VWAP of \$0.339 (as at 10 October 2023).
Size	Approximately 37.1 million New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$11.1 million (before costs)
Major Shareholder commitments	Tim Goyder is a substantial Shareholder of the Company and has committed to apply for his full Entitlement, being 6,494,186 (subject to rounding).

Key dates

Event	Date
Announcement of the Entitlement Offer and Placement Information Booklet, Appendix 3B and cleansing notice (for Entitlement Offer) lodged with ASX	13 October 2023
Shares quoted on an "Ex" basis	17 October 2023
Appendix 2A (for Placement Shares) lodged with ASX	18 October 2023
Record Date for eligibility under the Entitlement Offer (5.00pm)	18 October 2023
Issue of Placement Shares	19 October 2023
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer opens	23 October 2023
Last day to extend Entitlement Offer Closing Date	31 October 2023
Entitlement Offer closes (5.00pm)	3 November 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	6 November 2023
Announcement of results of Entitlement Offer	8 November 2023
Appendix 2A (for Entitlement Offer) lodged with ASX	8 November 2023
Issue of New Shares under the Entitlement Offer	9 November 2023

Notes: The timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, you may contact the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top-Up Facility (see sections 2.3 and 2.4 for details); or
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an '**Ineligible Shareholder**'. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 4 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm on 3 November 2023.</p> <p>The New Shares will be fully paid and rank equally in all respects with existing Shares on issue (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility. Details of the Top-Up Facility and the allocation policy are included in sections 2.3 and 2.4. There is no guarantee that you will be allocated any additional New Shares under the Top-Up Facility.</p>	See section 4.4
Option Two: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those entitlements will lapse and you will not receive any payment or value for them.</p> <p>You will not be entitled to apply for additional New Shares under the Top-Up Facility.</p> <p>If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	See section 4.5

Options available to you	Key considerations	For further information
<p>Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement</p>	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</p> <p>If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.</p>	<p>See section 4.5</p>

2. Overview of the Entitlement Offer

2.1 The Entitlement Offer

- (a) The Company intends to raise up to approximately \$11.1 million (before costs) under the Entitlement Offer via an offer of approximately 37.1 million New Shares at an Offer Price of \$0.30 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2.
- (b) New Shares issued under the Entitlement Offer will rank equally with the Company's existing Shares on issue.

2.2 Major shareholder commitment

Tim Goyder is a substantial Shareholder of the Company and has committed to subscribe for his full Entitlement under the Entitlement Offer.

2.3 The Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Facility. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in section 2.4 below. The number of additional New Shares under the Top-Up Facility will be capped at an additional 100% of an Eligible Shareholder's Entitlement. Accordingly, the maximum number of New Shares that may be issued to an Eligible Holder under the Entitlement Offer and Top-Up Facility will be a total of 200% of their Entitlement.

2.4 Allocation policy

- (a) The Allocation Policy is that each Eligible Shareholder that:
 - (i) takes up their Entitlement in full; and
 - (ii) subscribes for additional New Shares under the Top-Up Facility,will be allocated a number of additional New Shares that is the number of additional New Shares subscribed for by that Eligible Shareholder. There will be cap of 100% of an Eligible Shareholder's Entitlement applied to applications under the Top-Up Facility and allocations may be scaled-back pro rata if the Top-Up Facility is oversubscribed.
- (b) Notwithstanding any of the above:
 - (i) there is no guarantee that any application in the Top-Up Facility will be successful and the Company reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying the pro rata scale-back mechanism;
 - (ii) the Top-Up Facility has the same closing date as the Entitlement Offer (being, 3 November 2023);
 - (iii) the issue price of additional New Shares under the Top-Up Facility is the same as the Offer Price, \$0.30 per additional New Share; and
 - (iv) the Company will not issue additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

2.5 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter, Bell Potter Securities Limited, subject to the terms and conditions of the Underwriting Agreement dated on or around 12 October 2023. Please refer to section 6.8 for details.

In the event of any shortfall of New Shares under the Entitlement Offer and Top-Up Facility (**Shortfall Shares**), such Shortfall Shares will be subscribed for by the Underwriter, in accordance with the terms of the Underwriting Agreement.

2.6 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Information Booklet	370,778,575
Shares to be issued under the Placement	33,333,333
New Shares to be issued under the Entitlement Offer	37,077,858
TOTAL	441,189,766

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

(b) Other securities

As at the date of this Information Booklet, the Company has on issue:

Security	Number
Options ⁽¹⁾	10,850,000
Performance Rights ⁽²⁾	1,000,000

Notes:

- Options with exercise prices ranging from between \$0.43 to \$0.60 and with expiry dates ranging between 25 November 2024 and 6 August 2027.
- Comprising Performance Rights issued to an employee subject to vesting milestones.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer and the Placement in accordance with the table below:

Use of funds	Allocation of funds (\$'000)	Percentage use of funds (%)
Exploration & Development – Nabarlek Uranium Project	\$6,000	28.4%
Exploration & Development – Kennedy REE Project	\$4,000	18.9%
Business Development & Other Opportunities ¹	\$2,000	9.5%
Corporate & working capital ²	\$7,950	37.6%
Costs of the Offers	\$1,170	5.5%
TOTAL	\$21,120	100.0%

Notes:

1. *Business development and other opportunities includes salaries for personnel focussed on business development activities together with an allowance for costs involved in due diligence processes for assessing new opportunities.*
2. *Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*

- (a) The above table is a statement of current intentions as at the date of this Information Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in section 7). Actual expenditure levels may also differ significantly from the above estimates.
- (b) Although the Company's immediate focus will be on its existing projects, the Company is continually assessing new business opportunities which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation.
- (c) Where it is appropriate, the use of further equity or debt funding may be considered by the Board.

3.3 Director interests

The relevant interest of each of the Directors in Shares as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlement ⁽¹⁾
	Number of Shares	Voting power ⁽¹⁾ (%)	
Tim Goyder ⁽²⁾	64,941,868	17.52%	6,494,186
Brendan Bradley	6,080,324	1.64%	608,032
Stacey Apostolou	147,059	0.04%	14,705
Bryn Jones	3,666,602	0.99%	366,660
Richard Hacker	4,594,118	1.24%	459,411

Notes:

1. *Assumes 370,778,575 Shares on issue as at the date of this Information Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date. These numbers may be subject to rounding.*
2. *Mr Goyder has a relevant interest in:*
 - a. *19,995,303 Shares held directly;*
 - b. *37,293,183 Shares held indirectly by Plato Prospecting Pty Ltd (as trustee for TRB Goyder Superannuation Fund), an entity related to Mr Goyder; and*
 - c. *7,653,382 Shares held indirectly through Mrs Linda Goyder (Mr Goyder's spouse).*
3. *Brendan Bradley has a relevant interest in 6,080,324 Shares held directly.*
4. *Stacey Apostolou has a relevant interest in 147,059 Shares held indirectly through Apostman Superannuation Pty Ltd (as trustee for the Apostman Superannuation Fund), an entity related to Ms Apostolou.*
5. *Bryn Jones has a relevant interest in:*
 - a. *1,635,449 Shares held directly;*
 - b. *297,059 Shares held indirectly by Beechcrest Investments Pty Ltd (as trustee for the Jones Family Trust), an entity related to Mr Jones; and*
 - c. *1,734,094 Shares held indirectly by Mr Jones and Mrs Kellie Nicole Jones as trustees for the Tawel Super Fund.*
6. *Richard Hacker has a relevant interest in:*
 - a. *1,400,000 Shares held indirectly by Mr Hacker and Mrs Susan Hacker (as trustees for the Emerald Super Fund);*

- b. 2,900,000 Shares held indirectly by Scythe Investments Pty Ltd (as trustee for the Hacker Family Trust), an entity related to Mr Hacker; and
- c. 294,118 Shares held indirectly by Scythe Investments Pty Ltd (as trustee for the Hacker Family Trust No.2), an entity related to Mr Hacker.

As at the date of this Information Booklet, Tim Goyder, Stacey Apostolou, Bryn Jones and Richard Hacker have indicated that they each intend to take up their Entitlements in full. Brendan Bradley has indicated that he intends to apply for \$30,000 of his Entitlement.

3.4 Substantial Shareholders

The relevant interest of each of the substantial Shareholders in Shares as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Substantial Shareholder	Shares ⁽¹⁾	Voting power ⁽²⁾ (%)	Entitlement
Tim Goyder ⁽³⁾	64,941,868	17.52%	6,494,186
Paradice Investment Management Pty Ltd ⁽⁴⁾	22,319,099	6.02%	2,231,909

Notes:

1. The shareholding listed above are as disclosed to the Company by the shareholder in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Assumes 370,778,575 Shares on issue as at the date of this Information Booklet and that no other Shares are issued or existing convertible securities exercised or converted into Shares prior to the Record Date.
3. Refer to section 3.3 for further details of Mr Goyder's shareholding.

3.5 Control issues and consequences of the Entitlement Offer

- (a) The maximum number of New Shares to be issued under the Entitlement Offer is 37,077,858 (subject to rounding) which will constitute approximately 9.09% of the Shares on issue following completion of the Entitlement Offer (assuming no other Shares are issued or convertible securities exercised or converted prior to the Record Date).
- (b) Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement.
- (c) The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
- (d) To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.
- (e) If no Eligible Shareholders take up their Entitlements (which the Board considers unlikely), then the Underwriter will be required to subscribe, or procure subscriptions from others, for the Shortfall Shares (subject to the terms of the Underwriting Agreement). In these circumstances, the maximum theoretical increase in voting power of the Underwriter (or any sub-underwriter) in the Company will be approximately 8.40% (subject to rounding). However, as the Underwriter's obligations are expected to be at least partially sub-underwritten, the Board considers that the Entitlement Offer will not have any material impact on the control of the Company.

4. How to apply

4.1 Entitlement Offer

- (a) The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 10 Shares held on the Record Date. Please refer to sections 6.1 and 6.2 regarding your eligibility to participate in the Entitlement Offer.
- (b) The Entitlement Offer opens on 23 October 2023 and the Information Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm on 3 November 2023.
- (c) The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.
- (d) As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 5, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.
- (e) Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in section 7. These are not an exhaustive list of the risks associated with an investment in the Company.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 10 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at www.computersharecas.com.au/dev.

4.3 Options available to you

- (a) The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet. Eligible Shareholders may:
 - (i) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 2.3 for further information);
 - (ii) take up part of their Entitlement and allow the balance to lapse;
 - (iii) do nothing, in which case their Entitlement will lapse (refer to section 4.5 for further information) and they will not receive any value for their Entitlement.
- (b) The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.

- (c) The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.
- (d) The expected Closing Date for acceptance of the Entitlement Offer is **5.00pm on 3 November 2023**.

4.4 Taking up all of your Entitlement, or taking up all of your Entitlement and applying for additional New Shares under the Top-Up Facility

- (a) If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.computersharecas.com.au/dev. Please read the instructions carefully. Payments can be by the methods set out in sections 4.8 and 4.9.
- (b) Payment must be received by no later than 5.00pm on the Closing Date. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility. Amounts received by the Company in excess of the Offer Price, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.
- (c) In the event there is a shortfall under the Entitlement Offer, additional New Shares may be allotted under the Top-Up Facility in accordance with the terms and conditions in sections 2.3 and 2.4. If you apply for additional New Shares under the Top-Up Facility and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.
- (d) Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility, and other investors invited by the Company to participate in the Top-Up Facility. There is no guarantee that such Shareholders or other investors will receive the number of New Shares applied for under the Top-Up Facility. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to participants in the Top-Up Facility in accordance with the terms and conditions in sections 2.3 and 2.4.
- (e) Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. Refund amounts will be made by cheque if you do not have direct credit instructions noted on your shareholding. For refunds not processed by EFT, cheques will be mailed in the post to the relevant Eligible Shareholder.

4.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) may be acquired by Eligible Shareholders or other investors under the Top-Up Facility. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

4.7 Payment

- (a) Payment should be made using BPAY®. If you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 4.9).
- (b) Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.
- (c) The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top-Up Facility as it will pay for in full.
- (d) Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.
- (e) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

4.8 Payment by BPAY®

- (a) For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.
- (b) If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.
- (d) Please note that by paying by BPAY®:
 - (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.10;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Top-Up Facility, to the extent of the excess.
- (e) It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

4.9 Payment by Electronic Funds Transfer (EFT)

- (a) Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT. Payment details for EFT can be accessed at www.investorcentre.com/au (log in via 'Single Holding' button and follow the prompts) and access your personalised Entitlement and Acceptance Form and Electronic Funds Transfer Form which contains instructions on how to pay via EFT using the relevant SWIFT Code, for your Entitlement and the amount of any additional New Shares under the Top-Up Facility for which you are applying. You must quote your reference number noted on your Electronic Funds Transfer Form when making payment or we may not be able to match your funds to your entitlement and your application monies may need to be refunded to you.
- (b) Your EFT payment must be:
 - (i) for an amount equal to \$0.30 multiplied by the number of New Shares (and additional New Shares under the Top-Up Facility, if applicable) that you are applying for; and
 - (ii) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.
- (c) It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.
- (d) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.10 Entitlement and Acceptance Form is binding

- (a) A payment made through BPAY® or, if you are based in New Zealand, by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.
- (b) By making a payment by BPAY® or, if you are based in New Zealand, by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
 - (i) you are (or the person on whose account you are acting is) an Eligible Shareholder;
 - (ii) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
 - (iii) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
 - (iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;

- (v) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (vii) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or, if you are based in New Zealand, by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or, if you are based in New Zealand, by direct transfer, at the Offer Price per New Share;
- (ix) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (xi) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (xii) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (xiii) you acknowledge the statement of risks in section 7, and that investments in the Company are subject to risk;
- (xiv) you acknowledge that the Company, its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (xvi) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (xvii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- (xviii) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (xix) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or, subject to the restrictions in section 6.2, New Zealand.

4.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer or for additional New Shares under the Top-Up Facility on the basis that all of the shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.12 Notice to nominees and custodians

- (a) The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions, may participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.
- (b) Nominees and custodians should note in particular that the Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
 - (ii) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person outside Australia or, subject to the restrictions in section 6.2, New Zealand.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.13 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

4.14 Further enquiries

If you have any questions regarding the Entitlement Offer, please contact the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT), Monday to Friday during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. ASX announcement



ASX Announcement

13 October 2023

ASX:DEV



DevEx secures \$10 million via Placement and launches \$11.1 million fully-underwritten Entitlement Offer

Proceeds to be used to underpin expanded drilling programs at Company's high-potential uranium, rare earths and nickel projects in WA and the NT

Highlights

- DevEx has received commitments for \$10 million via a Placement to sophisticated and professional investors.
- In addition to the Placement, DevEx is undertaking a pro rata non-renounceable entitlement offer to raise approximately \$11.1 million (before costs).
- The Entitlement Offer is fully underwritten by Bell Potter.
- The capital raising will see DevEx well-funded for expanded ongoing drilling programs at both the Nabarlek Uranium Project in the NT and the Kennedy Rare Earth Project in Queensland.
- The Company's strengthened balance sheet will also put it in a strong position to advance several exciting early-stage projects including the recently acquired Murphy West Uranium Project in the NT and the Highway Nickel Project in WA.
- DevEx Chairman and major shareholder Tim Goyder has committed to take up his full entitlement which, together with other directors, will account for ~\$2.2 million being contributed to the Entitlement Offer.

DevEx Resources Limited (ASX: DEV) (DevEx or the Company) is pleased to advise that it has secured \$10 million in commitments from existing and new institutional and sophisticated investors via a placement at an issue price of \$0.30 per share (Placement). In addition to the Placement, the Company is undertaking a pro rata non-renounceable entitlement offer to raise approximately \$11.1 million (Entitlement Offer) before costs.

The Placement and Entitlement Offer are being managed by Bell Potter Securities Limited (Bell Potter). The Entitlement Offer is fully underwritten by Bell Potter.

Placement

The Placement raised approximately \$10 million (before costs) through the issue of approximately 33.3 million fully-paid ordinary shares (Shares) at an issue price of \$0.30 per Share (Placement Shares) to sophisticated, professional and institutional investors. Settlement of the Placement is scheduled for Wednesday, 18 October 2023, with Placement Shares expected to be allotted on Thursday, 19 October 2023 and trading of those shares to commence on a normal settlement basis on the same day.

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Commenting on the strongly-supported Placement, DevEx's Managing Director, Brendan Bradley said:

"The capital raising allows us to increase drilling momentum across our two key projects – the Nabarlek Uranium Project in the NT and the Kennedy ionic clay-hosted rare earth project in Queensland. Against the backdrop of the most favourable environment for uranium exploration in over a decade, we have been delivering exciting results from Nabarlek, with shallow high-grade mineralisation encountered at several prospects, surrounding the historic Nabarlek mine. Meanwhile, at Kennedy we are currently scoping out the potential scale of what could be a game-changing discovery in an entirely new rare earths province.

"We are delighted with the response from investors to this raising, which reflects the quality of our projects and their potential to deliver significant value for our shareholders. I would like to take this opportunity to thank both existing and new investors for their support."

Entitlement Offer

The Company is also undertaking pro rata non-renounceable entitlement offer of new Shares to eligible shareholders at an issue price of \$0.30 per Share (New Share) to raise approximately \$11.1 million (before costs).

The issue price represents a:

- 11.8% discount to the last traded Share price of \$0.34 on 10 October 2023;
- 11.6% discount to the 5-day volume weighted average Share price;
- 15.3% discount to the 30-day volume weighted average share price; and
- 10.2% discount to the theoretical ex-rights price (TERP).¹

Shareholders with a registered address Australia and New Zealand (Eligible Shareholders) are entitled to acquire 1 New Share for every 10 existing Shares in the Company held as at 5.00pm on 18 October 2023 (Record Date). Eligible Shareholders that take up their Entitlement in full may also apply for additional New Shares under the Top-Up Facility (refer to Section 2.3 of the Information Booklet for more information).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited (refer to section 6.8(b) of the Information Booklet for a summary of the termination events relating to the Underwriting Agreement).

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your entitlement.

¹ TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.



Key details of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 10 Shares held on the Record Date
Offer price	\$0.30 per New Share
Discount	Offer price of \$0.30 per New Share represents an 11.8% discount to the last closing price of \$0.34 (as at 10 October 2023) and a 11.6% discount to the 5-day VWAP of \$0.339 (as at close 10 October 2023).
Number of New Shares	Up to 37,077,858 New Shares (subject to rounding)
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$11.1 million (before costs)
Major shareholder commitments	The Company's Chairman and 17.52% substantial shareholder, Tim Goyder, has committed to applying for all of his Entitlements under the Entitlement Offer, representing 6,494,186 (subject to rounding) New Shares.

Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the **Information Booklet** and accompanying personalised entitlement and acceptance form.

Eligible shareholders will be provided with access to the Information Booklet, including a personalised entitlement and acceptance form, on 23 October 2023. The Information Booklet will provide the details of how to participate in the Entitlement Offer and further information regarding the Entitlement Offer, including a description of the key risks of investing in New Shares.

New Shares issued under the Placement and Entitlement Offer will rank equally with the existing Shares on issue.

Top-Up Offer

Eligible shareholders who subscribe for their Entitlement in full are eligible to apply for additional New Shares (**Additional New Shares**) that are not subscribed for by other Eligible Shareholders under the Entitlement Offer (**Top-Up Offer**). The number of Additional New Shares under the Top-Up Offer will be capped at an additional 100% of an Eligible Shareholder's Entitlement. The Additional New Shares will be offered at the issue price of \$0.30, being the same issue price for New Shares under the Entitlement Offer.

The Additional New Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which is detailed in the **Information Booklet**. Additional New Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or any applicable law.



Indicative use of funds

Use of funds	(\$)
Exploration & Development – Nabarlek Uranium Project	6,000,000
Exploration & Development – Kennedy REE Project	4,000,000
Business Development & Other Opportunities ¹	2,000,000
Corporate & working capital ²	7,950,000
Costs of the Offers	1,170,000
TOTAL	21,120,000

Notes:

- Business development and other opportunities includes salaries for personnel focussed on business development activities together with an allowance for costs involved in due diligence processes for assessing new opportunities.*
- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*

Indicative timetable

The indicative key dates for the Placement and the Entitlement Offer are outlined below:

Event	Date
Announcement of the Entitlement Offer and Placement Information Booklet, cleansing notice and Appendix 3B lodged with ASX	13 October 2023
Shares quoted on an "Ex" basis	17 October 2023
Record date for eligibility under the Entitlement Offer (5pm AWST) Appendix 2A (Placement) lodged with ASX	18 October 2023
Issue of Placement Shares	19 October 2023
Information Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders Opening Date of Entitlement Offer	23 October 2023
Last day to extend Entitlement Offer Closing Date	31 October 2023



Event	Date
Closing date of Entitlement Offer (5.00pm AWST)	3 November 2023
Unless otherwise determined by ASX, New Shares are quoted on a deferred settlement basis from market open	6 November 2023
Announcement of Results of Entitlement Offer	8 November 2023
Appendix 2A (Entitlement Offer) lodged with ASX	8 November 2023
Issue of New Shares under the Entitlement Offer	9 November 2023

Notes: The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing date and to accept late Applications (either generally or in particular cases). Any extension of the Closing date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Eligible shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Information Booklet released today, but these are not an exhaustive list of the risks associated with an investment in the Company.

If you have any further questions, you should contact your suitably qualified stockbroker, accountant or other professional adviser.

This announcement has been authorised for release by the Board.

**For further information, please contact:
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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.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.



6. Additional Information

6.1 Eligibility of Shareholders

- (a) The Entitlement Offer is being offered to all Eligible Shareholders only.
- (b) Eligible Shareholders are Shareholders on the Record Date who:
 - (i) are registered as holders of Shares;
 - (ii) have a registered address in Australia or, subject to the restrictions in section 6.2, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(Eligible Shareholders).

- (c) By making a payment by BPAY® or, if you are based in New Zealand, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

- (a) This Information Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

- (b) **Notice to investors in New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

- (a) The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).
- (b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 9 November 2023. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.
- (c) Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 10 November 2023.
- (d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

- (a) In any entitlement offer, investors may believe that they own more Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.
- (b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.
- (c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

- (a) The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.
- (b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

6.8 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter (**Underwriting Agreement**). In accordance with the terms and conditions of the Underwriting Agreement, the Underwriter was appointed by the Company to act as lead manager for the Placement and Entitlement Offer and to fully underwrite the Entitlement Offer.

The obligation on the Underwriter to underwrite the Entitlement Offer is conditional on certain customary matters, including the Company delivering certain certificates, sign-offs and opinions to the Underwriter.

Additionally, the Underwriter may (in certain circumstances having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, which are set out in Section 6.8(b) of this Information Booklet).

Capitalised terms in this summary have the meaning given to them in the Underwriting Agreement unless otherwise defined in this Information Booklet.

The key material terms of the Underwriting Agreement are summarised below:

(a) Fees

The Underwriter will receive the following fees in connection with the Underwriting Agreement:

- (i) in respect of the Placement:
 - (A) a management fee of 3.00% of the gross proceeds of the Placement; and
 - (B) a selling fee of 2.00% of the gross proceeds of the Placement; and
- (ii) in respect of the Entitlement Offer:
 - (A) a management fee of 3.00% of the gross proceeds of the Entitlement Offer, regardless of which investors those funds are received from and whether the funds are received or arranged by the Company, the Underwriter or a third party; and
 - (B) an underwriting fee of 2.00% of the gross proceeds of the Entitlement Offer, excluding any amounts raised from the Directors (or their related parties).

(b) Termination events

The Underwriter may terminate its obligations under the Underwriting Agreement if any of the 'termination events' described below occurs before 4.00pm (AEDT) on the Entitlement Offer settlement date (being 8 November 2023) or such other time specified below.

Termination events unqualified by materiality

- (i) (**Certificate and New Circumstances Certificate**) a Certificate or New Circumstances Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished by the time specified or any statement in a Certificate or New Circumstances Certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;

- (ii) **(Unable to issue New Shares)** the Company is prevented from issuing the New Shares within the time required by the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- (iii) **(Offer documents to comply)** the Offer documents or any aspect of the Offers do not comply in any material respect with the Corporations Act or the Listing Rules or any other applicable law including due to:
 - (A) a statement in the Offer documents which is or becomes misleading or deceptive or likely to mislead or deceive in a material respect, or omits any information that is required (having regard to the provisions of section 708A and 708AA);
 - (B) any forecasts, expressions of opinion, intention or expectation expressed in the Offer documents, are not, in all material respects, based on reasonable assumptions;
- (iv) **(withdrawal)** the Company withdraws the Entitlement Offer;
- (v) **(corrective notice)** the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or 708AA(10) other than as a result of a new circumstance arising;
- (vi) **(Market fall)** the S&P/ASX 200 Index falls by 10% or more below the level of the S&P/ASX 200 Index on 12 October 2023, at the close of trading:
 - (A) for at least 2 consecutive Business Days in the period between (and including) 12 October 2023 and the Business Day immediately prior to the Entitlement Offer settlement date; or
 - (B) on the Business Day immediately prior to the Entitlement Offer settlement date;
- (vii) **(ASIC action):**
 - (A) ASIC applies for an order under sections 1324B or 1325 in relation to the Offers or the Offer Documents or gives notice of an intention to prosecute the Company or any of its directors and any such intention, application or notice becomes public or is not withdrawn within 2 Business Days after it is made, or where it is made less than 2 Business Days before the Entitlement Offer settlement date, it is not withdrawn before the Entitlement Offer settlement date;
 - (B) an application is made by ASIC for an order under Part 9.5 in relation to the Offers or the Offer Documents and such application becomes public or is not withdrawn within 2 Business Days after it is made or where it is made less than 2 Business Days before the Entitlement Offer settlement date, it has not been withdrawn by the Entitlement Offer settlement date; or
 - (C) ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offers or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 2 Business Days after it is commenced or where it is commenced within 2 Business Days before the Entitlement Offer settlement date, it has not been withdrawn before the Entitlement Offer settlement date;
- (viii) **(regulatory action)** there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a government agency commences any

investigation or hearing or announces its intention to do so, in each case in connection with the Offers (or any part of them) or any agreement entered into in respect of the Offers (or any part of them);

- (ix) **(Removal from quotation)** ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX;
- (x) **(Insolvency)** the Company or a Group Member is insolvent or there is an act or omission which may result in the Company or a Group Member becoming insolvent;
- (xi) **(Capital structure)** the Company alters its capital structure or constitution without the prior written consent of the Underwriter;
- (xii) **(Adverse change)** there is a Material Adverse Effect, or an event occurs which is likely to give rise to a Material Adverse Effect, in the assets, liabilities, financial position, results, condition, operations or prospects of the Group from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement;
- (xiii) **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Underwriter, have a Material Adverse Effect on the success or settlement of the Offers) by the ASX for Official Quotation of:
 - (A) the Placement Shares, is refused, or is not granted, by the Placement allotment date, or is granted but withdrawn on or before the Placement allotment date or ASX makes an official statement to any person or indicates to the Company or the Underwriter that Official Quotation of the Placement Shares will not be granted; and
 - (B) in the case of the New Shares, is refused, or is not granted, by the Entitlement Offer allotment date, or is granted but withdrawn on or before the Entitlement Offer allotment date or ASX makes an official statement to any person or indicates to the Company or the Underwriter that Official Quotation of the New Shares will not be granted; or
- (xiv) **(Timetable)** any event specified in the timetable for the Entitlement Offer is delayed for more than 2 Business Days without the prior written consent of the Underwriter, other than a change required under the Listing Rules.

Termination events qualified by materiality

- (i) **(Disclosures in Public Information)** the Public Information includes:
 - (A) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (B) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
- (ii) **(Disclosures)** any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive, including by way of omission;
- (iii) **(Hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, Russia, United Arab Emirates, North Korea, South Korea, the People's Republic of China,

Taiwan, Japan, Singapore or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;

- (iv) **(Change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;
- (v) **(Compliance with regulatory requirements)** a contravention by the Company or a Group Member of the Corporations Act, the Constitution, the Listing Rules or any other applicable law;
- (vi) **(Material financing arrangements)**
 - (A) any Group Member breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement; or
 - (B) an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement;
- (vii) **(Breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (viii) **(Misrepresentation)** a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (ix) **(Market or trading disruption)** there is:
 - (A) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, Singapore, South Korea, the People's Republic of China, the United Kingdom, the United States of America, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions;
 - (B) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of the countries referred to in the paragraph above; or
 - (C) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, Singapore, South Korea, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions;
- (x) **(Change in management)** a change in the senior management of the Company or in the board of directors of the Company is announced or occurs without the Underwriter's prior written consent;
- (xi) **(Offences by Directors)** other than any proceedings on foot prior to the date of the Underwriting Agreement and previously advised to the Underwriter, any of the following occurs:

- (A) a Director of the Company is charged with an indictable offence;
 - (B) any government agency commences any public action against a Director of the Company or announces that it intends to take any such action; or
 - (C) any Director of the Company is disqualified from managing a corporation under the Corporations Act; or
- (xii) **(New circumstances)** in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in the Offer documents had it arisen before the Offer documents were lodged with ASX.

The Underwriter may only terminate its obligations under the Underwriting Agreement if in the reasonable opinion of the Underwriter, the relevant event described above as being a "termination event qualified by materiality":

- (i) has, or is likely to have, individually or in the aggregate, a material adverse effect on:
 - (A) the success, marketing or settlement of the Offers;
 - (B) the value of the Shares;
 - (C) the willingness of investors to subscribe for New Shares; or
 - (D) the performance of the secondary trading market of the New Shares at any time during the 30 day period following the Entitlement Offer settlement date;
 - (ii) has, or is likely to have, individually or in the aggregate, a Material Adverse Effect on the business, financial position or prospects of the Group; or
 - (iii) leads or is likely to lead to:
 - (A) a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or
 - (B) a liability of the Underwriter under the Corporations Act or any other applicable law.
- (c) **Sub-underwriters**

The Underwriter may, in consultation with the Company, appoint sub-underwriters, at the Underwriter's cost, to sub-underwrite the Entitlement Offer.

7. Key risks

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its Directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

7.1 Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities and landowner negotiations. The Company believes its available cash and resources following the capital raising should be adequate to fund its obligations in respect of its exploration and business development activities and other objectives for the foreseeable future.

Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.

7.2 Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

7.3 Exploration risk

Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see *personnel and operating costs* risks below) and equipment shortages such as drilling rigs.

7.4 Metallurgical risk

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

7.5 Development and mining risk

Ultimate and continuous success of the Company's activities is dependent on numerous factors including:

- (a) determination of Mineral Resources and Ore Reserves;
- (b) metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- (c) the development of economically recoverable Ore Reserves;
- (d) access to adequate capital to fund and develop its projects;
- (e) construction of efficient development and production infrastructure within capital expenditure budgets;
- (f) securing and maintaining title to interests;
- (g) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- (h) retention of appropriately skilled and experienced employees, contractors, and consultants.

The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment.

There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

7.6 Personnel and operating costs

The resources industry in Australia is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.

7.7 Access to infrastructure risk

Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of

such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.

7.8 Tenure risk

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

7.9 Approval risk

The Company will be reliant on heritage, environmental and other approvals to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

7.10 Access risk

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Agreements with native title holders, land owners, occupiers and land councils (eg Northern Land Council) are generally required before gaining access to land for exploration and mining activities. Notwithstanding these agreements, there may still be a requirement for further periodical approvals and engagement for access. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

7.11 Native title

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites.

The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

The Company has existing exploration agreements with traditional owners, represented by the Northern Land Council at the Nabarlek Project. The Company operates pursuant to historical agreements and a deed of settlement with the Northern Land Council in relation to its exploration activities within the Nabarlek Mining Lease.

In addition, the Company has a number of exploration license applications in Arnhem Land, NT, including those held by Arnhem Minerals Pty Ltd. The granting of those applications requires agreement to be made with the traditional owners of the land. There is a therefore a

risk that the exploration licenses may not be granted in future if agreements cannot be reached.

7.12 Rehabilitation obligations

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. There is a risk that the actual cost of rehabilitating the site to a standard acceptable to all stakeholders (including the Northern Land Council, Department of Industry, Tourism and Trade, the Supervising Scientist Branch of the Department of Climate Change, Energy, the Environment and Water traditional owners and any other relevant regulatory bodies) is more than what is expected and provided for in the Company's financial statements. The Company has a bank guarantee in place with the Department of Mines and Energy for \$1.2 million as security against future rehabilitation obligations at Nabarlek.

7.13 Payment obligations

Pursuant to the tenements comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

7.14 Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

7.15 Environmental risks

The activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with damage to the environment and disposal of waste products occurring as a result of mineral exploration and production. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

7.16 Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the

Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased risk of catastrophic bushfires, severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

7.17 Key personnel risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.18 Joint venture risk

The Company is party to several joint venture and earn-in agreements with third parties. There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

7.19 Transaction risk

The Company's disposal of its NSW copper-gold exploration portfolio to Lachlan Star Limited remains subject to the satisfaction of certain conditions precedent including, amongst others, the receipt of approval by the shareholders of Lachlan Star Limited. There can be no certainty that the conditions precedent will be satisfied.

7.20 Insurance risk

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

7.21 Occupational health and safety risk

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, and first aid information, to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

7.22 New projects and acquisitions

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

7.23 Third party risk

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with its key stakeholders, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

7.24 Pandemic risk

Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.

7.25 Competition

The industry in which the Company is involved in is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

7.26 Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the capital raising.

7.27 Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with high global inflation, the COVID-19 pandemic and the Russian invasion of Ukraine. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

7.28 Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions.

7.29 Economic risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

7.30 Government and legal risk

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state, territory and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title, and heritage and environmental matters, taxes and royalties. Changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within Australia will not adversely impact the Company's operations and activities in the future.

7.31 Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

7.32 Underwriting risk

The Company has entered into an underwriting agreement with Bell Potter under which Bell Potter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriter for an agreement of this nature.

If the Underwriting Agreement is terminated for any reason, the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt.

A summary of the key material terms of the Underwriting Agreement is in section 6.8.

The Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate their obligations under the Underwriting Agreement if any specified 'termination event' occurs or has occurred at any time before 4.00pm (AEDT) on the Entitlement Offer settlement date (being 8 November 2023) or such other time specified in the Underwriting Agreement (refer to section 6.8 for a non-exhaustive summary of the possible termination events).

7.33 Global conflict

The current Ukraine-Russia and Israel-Hamas conflicts are impacting global economies and financial markets. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the conflicts and the wider effect the conflicts have on global economies and financial markets.

7.34 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. The Shares to be issued pursuant to the capital raising carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the capital raising.

8. Definitions and interpretation

8.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

AEDT means Australian Eastern Daylight Time.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY® or, if you are based in New Zealand, by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

AWST means Australian Western Standard Time.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm on 3 November 2023.

Company means DevEx Resources Limited (ACN 009 799 553).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 1 New Share for every 10 Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 10 Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Group means the Company and its Related Bodies Corporate, and **Group Member** means any one or more of them.

Ineligible Shareholder has the meaning given in section 6.3.

Information Booklet means this document.

Listing Rules means the official listing rules of ASX.

Material Adverse Effect means a material adverse change or effect in:

- (a) the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses, prospects, earnings position, shareholder's equity, or results of operations of the Group or otherwise (taken as a whole) from that disclosed in the Offer documents; or
- (b) the success, marketing or settlement of the Offers,

and for the avoidance of doubt, a fall in the revenues or expenses of the Group or the assets or liabilities of the Group to a level that is 90% or less of the respective level as at the Group's financial statements for the period ended 30 June 2023 will be considered a material adverse effect.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including the Top-Up Facility as the context requires.

Offer Price means \$0.30 per New Share.

Opening Date means the day the Entitlement Offer opens, 23 October 2023.

Placement means the institutional placement of Shares to sophisticated and professional investors to raise approximately \$10 million (before costs).

Public Information means public and other media statements made by the Company or its representatives on behalf of the Company in relation to the affairs of the Company or the Group including, for the avoidance of doubt, announcements made to ASX.

Record Date means 5.00pm on 18 October 2023.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall Shares means New Shares for which Applications have not been received or accepted by the Closing Date.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) that have not been subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer, as described in sections 2.3 and 2.4.

Underwriter means Bell Potter Securities Limited (ACN 006 390 772) (AFSL 243480).

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company as set out in section 6.8.

8.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;
- (d) a reference to "dollars" or "\$" is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time (unless stated otherwise); and
- (f) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.