



17 August 2022

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

Strongly supported \$17.2 million capital raising underpins expanded drill programme at Nabarlek

HIGHLIGHTS

- DevEx has received firm commitments to raise \$17.2 million (before costs) at \$0.34 per share by way of:
 - A placement to sophisticated and professional investors to raise \$15 million (Tranche 1); and
 - A placement to Directors, subject to shareholder approval, to raise ~\$2.2 million (Tranche 2).
- The capital raising will see DevEx well-funded for its expanded drill programme at Nabarlek and for follow-up drilling at the Junee and Sovereign Projects.
- The 2022 drill campaign at Nabarlek is off to a strong start, with standout uranium equivalent intercepts at the Nabarlek South Prospect, including:
 - 10.7m @ 1.20% eU₃O₈ from 123.4m, incl 3.2m @ 3.05% eU₃O₈
- Upon completion of the capital raising, DevEx will have a cash balance of ~\$23 million¹.

DevEx Resources Limited (ASX: DEV) (**DevEx** or the **Company**) is pleased to announce a \$17.2 million capital raising to underpin its expanded drill programme at the Nabarlek Uranium Project in the Northern Territory and maintain its multi-pronged exploration strategy in NSW and Western Australia.

Following completion of the raise, DevEx will have a cash balance of ~\$23 million¹, putting it in a strong position to accelerate its 2022 drilling programme at Nabarlek as well as undertaking follow-up exploration at the Junee Copper-Gold Project in NSW and the Sovereign Nickel-Copper-PGE Project in Western Australia.

Management Comment

DevEx Managing Director Brendan Bradley said: *“With an exciting start to our drilling campaign at Nabarlek, this placement provides DevEx with the balance sheet to build exploration momentum at Nabarlek, alongside aggressive exploration campaigns at both the Junee and Sovereign Projects. We have the opportunity for company-changing discoveries at each of these projects, and I would like to thank all investors who participated in the placement.”*

¹ Includes ~\$2.2 million subject to shareholder approval.

www.devexresources.com.au

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

Further details on the exploration programmes underway across each project are provided below, together with details of the capital raising.

Nabarlek Uranium Project (NT)

DevEx holds a dominant ground position of +4,500km² of granted and tenement applications within the prestigious Alligator Rivers Uranium Province of the Northern Territory.

Playing host to world-class uranium deposits, such as the Ranger Uranium Mine (production history of 274Mlbs U₃O₈^{2,3}) and the Jabiluka Uranium Resource (307Mlbs U₃O₈³), the area has long been considered Australia's most prolific uranium province.

Diamond drilling has commenced at Nabarlek and will be testing multiple uranium targets surrounding the historical high-grade Nabarlek Uranium Mine (previous production of 24Mlbs² @ 1.84%U₃O₈).

The Company has achieved early success with drilling at the Nabarlek South and North Buffalo Prospects, intersecting several zones of uranium mineralisation adjacent to historical intercepts.

These early results will see an expansion of the programme, with a second Reverse Circulation/ diamond drill rig scheduled to arrive later this month to increase drill coverage and productivity.

Junee Cu-Au (NSW)

DevEx is exploring for copper-gold (Cu-Au) deposits in the heartland of Australia's largest porphyry Cu-Au district, the Macquarie Arc. Follow-up drilling of recent gold intercepts and a broadening copper anomaly at the Nangus Road Prospect is being planned for October.

Sovereign Ni-Cu-PGE (WA)

Directly north of Chalice Mining Limited's Julimar Ni-Cu-PGE Project, DevEx is conducting ground electromagnetic (EM) surveys over a large 12km-long mafic-ultramafic intrusion. The majority of the eastern side of the Sovereign Project remains untested by ground EM due to weather and cropping temporarily bringing a halt to activities. These are now expected to recommence in the next few months once crops have been harvested.

Placement details

The Company has accepted firm commitments for a placement of fully paid ordinary shares in the Company at \$0.34 per share to raise approximately \$17.2 million (before costs) (**Placement**).

The Placement will comprise the following components:

- **Tranche 1** – will raise \$15 million (before costs) through the issue of 44,117,647 fully paid ordinary shares at an issue price of \$0.34 per share (**Placement Shares**) to sophisticated and professional investors.

All Placement Shares will be issued pursuant to DevEx's 15% placement capacity under Listing Rule 7.1. Settlement of Tranche 1 is expected to occur on Monday, 22 August 2022, with allotment to occur on Tuesday, 23 August 2022.

- **Tranche 2** – will raise ~\$2.2 million through the issue of 6,544,118 fully paid ordinary shares at an issue price of \$0.34 per share to Directors (and their associates). Tranche 2 is subject to obtaining shareholder approval at a general meeting, which is currently scheduled for late September. If approved, the Company expects the Tranche 2 shares will be settled and allotted in early October 2022.

The issue price of \$0.34 represents a:

- 17.1% discount to the last traded Share price of \$0.41 on 15 August 2022;
- 14.3% discount to the 5-day volume weighted average share price; and
- 8.9% discount to the 10-day volume weighted average share price.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

Authorised for release on behalf of the Company by the Board.

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
info@devexresources.com.au
Telephone +61 8 6186 9490

For media inquiries, please contact:

Nicholas Read
Read Corporate
info@readcorporate.com.au
Telephone: +61 8 9388 1474

REFERENCES

- ² McKay, A.D & Mieзитis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
- ³ McKay, A.D & Mieзитis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1; ERA Annual Production Reports 2001 to 2021; and Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources February 2022.

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcement titled “*High-Grade Uranium Intersected at Nabarlek*” released on 9 August 2022 which is available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.