



NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company
will be held at the Karri and Cassia Rooms, Level 1
Function Floor, The Westin Perth, 480 Hay Street, Perth,
Western Australia,
on Tuesday, 22 November 2022 at 11.00 am (WST)**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 (8) 6186 9490.

Shareholders are urged to vote online at www.investorvote.com.au or by lodging a Proxy Form.

DEVEX RESOURCES LIMITED

ACN 009 799 553

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at the Karri and Cassia Rooms, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia at 11.00 am (WST) on Tuesday, 22 November 2022 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 20 November 2022 at 4.00 pm (WST).

Terms and abbreviations used in the Notice are defined in 0.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the Remuneration Report be adopted by the Shareholders.'

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is

connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Director – Bryn Jones

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That Bryn Jones, who retires in accordance with articles 10.3(b) and 10.3(c) of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be elected as a Director.’

4. Resolution 3 – Election of Director – Stacey Apostolou

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purpose of Listing Rules 14.4 and Article 10.3(i) of the Constitution and for all other purposes, Stacey Apostolou, a Director who was appointed as a Director by the Board of Directors in accordance with Article 10.2(b) of the Constitution on 27 April 2022, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.’

5. Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

‘That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1.A.2, by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 - Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That the issue of 44,117,647 Placement Shares under Listing Rule 7.1, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6(a), (b), (c), (d) and (e) - Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Placement Shares to Directors (or their nominees) as follows:

- (a) *up to 5,882,353 Shares to Tim Goyder;*
- (b) *up to 73,529 Shares to Brendan Bradley;*
- (c) *up to 147,059 Shares to Bryn Jones;*
- (d) *up to 294,118 Shares to Richard Hacker; and*
- (e) *up to 147,059 Shares to Stacey Apostolou,*

on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of Tim Goyder (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- (b) Resolution 6(b) by or on behalf of Brendan Bradley (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- (c) Resolution 6(c) by or on behalf of Bryn Jones (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates;
- (d) Resolution 6(d) by or on behalf of Richard Hacker (and his nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associates; and
- (e) Resolution 6(e) or on behalf of Stacey Apostolou (and her nominees), and any other person who will obtain a material benefit as a result of the issue of the Director Placement Shares (except a benefit solely by reason of being a holder or ordinary securities in the entity), or any of their respective associate.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7 - Approval of New Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "DevEx Resources Limited Employee Securities Incentive Plan" and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates, or their nominees.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 8 - Approval of potential termination benefits under the New Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 7 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

10. Resolution 9 – Approval to issue Options to Director – Stacey Apostolou

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

'That, pursuant to and in accordance Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 800,000 Options to Stacey Apostolou (or her respective nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Existing Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 10 – Approval to amend terms of existing Director Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the proposed amendment to the terms and conditions of the Director Options to allow the cashless exercise of such Director Options on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who holds a Director Option or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution 10 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. Other Business

To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Kym Verheyen
Company Secretary

Dated: 19 October 2022

DEVEX RESOURCES LIMITED

ACN 009 799 553

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Karri and Cassia Rooms, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia, on Tuesday, 22 November 2022 at 11.00 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Bryn Jones
Section 6	Resolution 3 – Election of Director – Stacey Apostolou
Section 7	Resolution 4 – Approval of 10% Placement Capacity
Section 8	Resolution 5 - Ratification of prior issue of Placement Shares
Section 9	Resolution 6(a), (b), (c), (d) and (e) - Approval to issue Director Placement Shares
Section 10	Resolution 7 - Approval of New Plan
Section 11	Resolution 8 - Approval of potential termination benefits under the New Plan
Section 12	Resolution 9 – Approval to issue Options to Director – Stacey Apostolou
Section 13	Resolution 10 – Approval to amend terms of existing Director Options
0	Definitions
Schedule 2	Summary of New Plan

Schedule 3	Terms and conditions of Incentive Options
Schedule 4	Valuation of the Incentive Options
Schedule 5	Summary of Existing Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide an update ahead of the Meeting by releasing an ASX announcement.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by Proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

(a) **Proxy Forms can be lodged:**

- Online: At www.investorvote.com.au
- By mail: Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- By mobile: Scan the QR Code on your Proxy Form and follow the prompts
- Custodian voting: For intermediary Online Subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

(b) **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 – Remuneration Report is advisory only and does not bind the Directors. If Resolution 1 – Remuneration Report is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board, except the Managing Director, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Bryn Jones

Article 10.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, rounded down to the whole number nearest to one third).

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with articles 10.3(b) and 10.3(c) is eligible for re-election.

The Company currently has five Directors. Accordingly, one of the Directors is required to retire pursuant to article 10.3(c) of the Constitution.

Article 10.3(e) of the Constitution provides that the Directors who retire under article 10.3(c) are those who have held office the longest since last being elected or appointed.

Mr Bryn Jones was last elected at the 2019 annual general meeting and has held office the longest since last being elected. Accordingly, Mr Jones will retire by rotation at this Meeting and, being eligible, will seek re-election.

Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is currently Managing Director of EntX Limited and non-executive director of Boss Resources Limited and Australian Rare Earths Limited. Mr Jones was the Managing Director (resigned 28 March 2014) and a Director of the Company since 2009 and is a member of the Company's Audit Committee. Mr Jones is considered an independent Director.

The Board (other than Mr Jones who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Jones is a highly experienced and qualified long-standing Board member;
- (b) Mr Jones has valuable experience in and a deep understanding of the mineral exploration industry as well as proven skills in commercial negotiation, corporate strategy and building high-performing teams; and
- (c) Mr Jones will continue to be instrumental in the continued growth of the Company.

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Election of Director – Stacey Apostolou

Article 10.2.(b) the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 10.3 (j) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 10.2.(b) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 10.3 (i) of the Constitution provides that a Director who retires in accordance with Article 10.3 (i) holds office until the conclusion of the Meeting but is eligible for election at the Meeting. Accordingly, Stacey Apostolou, a Director appointed on 27 April 2022, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 3.

Ms Apostolou is a finance executive with over 30 years' experience working at senior levels in the Australian resources sector. She has previously Chief Financial Officer for EMR Capital's Golden Grove and Capricorn Copper operations prior to the listing of 29Metals Limited in July 2021, where she then held the role of Group Manager, Commercial and Finance. She has previously held a range of senior positions as CFO and Company Secretary of listed resource companies.

Ms Apostolou holds a Bachelor of Business degree and is a member of CPA Australia.

Ms Apostolou does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Ms Apostolou's background and experience and that these checks did not identify any information of concern.

If elected, given her role in an executive capacity, Ms Apostolou is considered by the Board (with Ms Apostolou abstaining) not to be an independent Director. Ms Apostolou is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Apostolou has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

The Board (other than Ms Apostolou who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Ms Apostolou has significant experience in the resources industry, particularly in finance, corporate governance and commercial matters;
- (b) Ms Apostolou has pertinent qualifications and skill set; and
- (c) Ms Apostolou complements the current skill set of the Board and is expected to make a valuable contribution.

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Approval of 10% Placement Capacity

7.1 Background

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued

capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 7.2(f) below).

If Shareholders approve Resolution 4, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

7.2 Listing Rule 7.1A

- (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$109.7 million, based on the closing price of Shares on 18 October 2022.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 4 will no longer be effective and will be withdrawn.

- (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

- (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Capacity, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid Shares issued in the 12 months:
- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (3) under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
 - (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (B) plus the number of partly paid shares that became fully paid in the 12 months; and
- (C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

- (e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

- (f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- (g) What is the effect of Resolution 4?

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Capacity:

- (a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Capacity during the 10% Placement Period (refer to Section 7.2(f) above).

Shareholder approval of the 10% Placement Capacity will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Capacity, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) Purposes of issues under 10% Placement Capacity

The Company may seek to issue Equity Securities under the 10% Placement Capacity for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the potential dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.153 50% decrease in Issue Price	\$0.305 Issue Price	\$0.610 100% increase in Issue Price
Current Variable A 359,551,616 Shares	10% Voting Dilution	35,955,162 Shares	35,955,162 Shares	35,955,162 Shares
	Funds raised	\$5,501,140	\$10,966,324	\$21,932,649
50% increase in current Variable A 539,327,424 Shares	10% Voting Dilution	53,932,742 Shares	53,932,742 Shares	53,932,742 Shares
	Funds raised	\$8,251,710	\$16,449,486	\$32,898,973
100% increase in current Variable A 719,103,232 Shares	10% Voting Dilution	71,910,323 Shares	71,910,323 Shares	71,910,323 Shares
	Funds raised	\$11,002,279	\$21,932,649	\$43,865,297

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.305), being the closing price of the Shares on ASX on 18 October 2022, being the latest practicable date before this Notice was signed.
 - (b) Variable A is 359,551,616 comprising the number of Shares currently on issue. This assumes that the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
 - (d) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new projects, assets or investments, it is possible that the allottees under the 10% Placement Capacity will be the vendors of the new projects, assets or investments.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 24 November 2021.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any

particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Additional information

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders eligible to vote.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 - Ratification of prior issue of Placement Shares

8.1 General

On 17 August 2022, the Company announced that it had received binding commitments for a placement to raise approximately \$17.2 million before costs (**Placement**) by the issue of 50,661,765 Shares at \$0.34 each as follows:

- (a) 44,117,647 Shares to be issued to sophisticated and professional investors who are not related parties of the Company (**Placement Shares**); and
- (b) 6,544,118 Shares to be issued to the Directors, subject to the receipt of prior Shareholder approval (the subject of Resolution 6(a), (b), (c), (d) and (e) - Approval to issue Director Placement Shares) (**Director Placement Shares**).

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

8.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies previous issues of securities made pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule

7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Resolution 5 is not passed, the Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval to the extent of 44,117,647 Equity Securities for the 12 month period following the issue of those Placement Shares.

8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) the Placement Shares were issued to sophisticated and professional investors, none of whom is a related party of the Company or a Material Investor. Bell Potter Securities Limited acted as Lead Manager to the Placement. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company, and are existing shareholders and contacts of the Company and clients of the Lead Manager;
- (b) 44,117,647 Placement Shares were issued on 23 August 2022 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Shares were issued at \$0.34 per Share;
- (e) the proceeds from the issue of the Placement Shares are intended to be used towards the Company's expanded drill programme at the Nabarlek Uranium Project in the Northern Territory and towards the Company's multi-pronged exploration strategy at the Junee Project in the Macquarie Arc in New South Wales and the Sovereign Project in Western Australia, and as general working capital;
- (f) there are no other material terms of the agreements for the issue of the Placement Shares; and
- (g) a voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6(a), (b), (c), (d) and (e) - Approval to issue Director Placement Shares

9.1 General

Pursuant to Resolution 6(a)-(e) (inclusive), the Company is seeking Shareholder approval for the issue of up to 6,544,118 Director Placement Shares at an issue price of \$0.34 each to raise up to \$2.225 million (before costs) as follows:

- (a) 5,882,353 Shares to Tim Goyder;
- (b) 73,529 Shares to Brendan Bradley;
- (c) 147,059 Shares to Bryn Jones;
- (d) 294,118 Shares to Richard Hacker; and
- (e) 147,059 Shares to Stacey Apostolou,

or their respective nominees.

Resolution 6(a)-(e) (inclusive) are each ordinary resolutions.

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The Directors are related parties of the Company by virtue of being Directors. As the issue of the Director Placement Shares involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Pursuant to Resolution 6(a) is passed, the Company will be able to proceed with the issue of 5,882,353 Director Placement Shares to Tim Goyder (or his nominees).

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of 73,529 Director Placement Shares to Brendan Bradley (or his nominees).

If Resolution 6(c) is passed, the Company will be able to proceed with the issue of 147,059 Director Placement Shares to Bryn Jones (or his nominees).

If Resolution 6(d) is passed, the Company will be able to proceed with the issue of 294,118 Director Placement Shares to Richard Hacker (or his nominees).

If Resolution 6(e) is passed, the Company will be able to proceed with the issue of 147,059 Director Placement Shares to Stacey Apostolou (or her nominees).

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of 5,882,353 Director Placement Shares to Tim Goyder (or his nominees).

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of 73,529 Director Placement Shares to Brendan Bradley (or his nominees).

If Resolution 6(c) is not passed, the Company will not be able to proceed with the issue of 147,059 Director Placement Shares to Bryn Jones (or his nominees).

If Resolution 6(d) is not passed, the Company will not be able to proceed with the issue of 294,118 Director Placement Shares to Richard Hacker (or his nominees).

If Resolution 6(e) is not passed, the Company will not be able to proceed with the issue of 147,059 Director Placement Shares to Stacey Apostolou (or her nominees).

If Resolutions 6(a)-(e) (inclusive) are not passed the Company does not intend to seek a further approval or raise further capital at this stage. The Company considers that it has adequate working capital to achieve its stated objectives at this time.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) the Director Placement Shares will be issued to Directors Tim Goyder, Brendan Bradley, Bryn Jones, Richard Hacker and Stacey Apostolou (or their respective nominees);

- (b) pursuant to Listing Rule 10.11.1, Messrs Goyder, Bradley, Jones and Hacker and Ms Apostolou are related parties by virtue of being Directors;
- (c) the maximum number of Director Placement Shares to be issued is 6,544,118 in the following proportions:
 - (i) 5,882,353 Shares to Tim Goyder (or his nominee);
 - (ii) 73,529 Shares to Brendan Bradley (or his nominee);
 - (iii) 147,059 Shares to Bryn Jones (or his nominee);
 - (iv) 294,118 Shares to Richard Hacker (or his nominee);and
 - (v) 147,059 Shares to Stacey Apostolou (or her nominee);
- (d) the Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Director Placement Shares will be issued no later than one month after the date of the Meeting;
- (f) the issue price will be \$0.34 per Director Placement Share, being the same as all other Shares issued under the Placement;
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement (refer to Section 8.3(e) for details);
- (h) there are no other material terms to the agreement by the Directors to subscribe for Director Placement Shares; and
- (i) a voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms

9.5 Additional information

Resolutions 6(a)-(e) (inclusive) are each ordinary resolutions.

The Board declines to make a recommendation to Shareholders in relation to Resolution 6(a)-(e) (inclusive) due to the Directors' personal interests in the outcome of the Resolutions.

10. Resolution 7 - Approval of New Plan

10.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A will be introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime will replace the current relief afforded by ASIC Class Order 14/1000 (**Class Order**), which has been in force since 30 October 2014.

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'DevEx Resources Limited Employee Securities Incentive Plan' (the **New Plan**).

Resolution 7 seeks Shareholder approval of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms of the Plan is in Schedule 2. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

10.2 Key changes between the Class Order and New Regime

The following table summarises the key changes that will be implemented by the New Regime for "Invitations" (within the meaning given in the New Plan) made on or after 1 October 2022. These changes are reflected in the New Plan.

	Position under the Class Order	Position under the New Regime
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p>

	Position under the Class Order	Position under the New Regime
		<p>1 Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order.</p> <p>2 The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice.</p> <p>3 Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.</p>
Eligible participants	<p>1. Directors;</p> <p>2. Full-time and part-time employees;</p> <p>3. Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity.</p>	<p>1. Directors;</p> <p>2. Full-time and part-time employees;</p> <p>3. Any service providers to the entity (with no minimum requirement of hours of service provided);</p> <p>4. Certain 'related persons' to the above.</p>
5% limit	The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.	<p>If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued.</p> <p>If the offer of ESS interests is for monetary consideration: The number of</p>

	Position under the Class Order	Position under the New Regime
		ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.
Quotation requirement	An entity's shares must have been quoted for three months before the Class Order relief is available.	Newly listed entities can offer ESS interests under the new regime without any minimum quotation period. This will make it much simpler for newly listed entities to offer ESS interests.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

10.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a

period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice.

If Resolution 7 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

10.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 2.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.

The Company obtained Shareholder approval for the Existing Plan under Listing Rule 7.2, exception 13(b) at its annual general meeting held on 19 November 2020. Since that date, the Company has issued 7,400,000¹ Equity Securities under the Existing Plan.

- (c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 7 is 35,955,162 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

10.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

¹ This does not include the Equity Securities proposed to be issued pursuant to Resolution 9.

11. Resolution 8 - Approval of potential termination benefits under the New Plan

11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 8 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

11.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 7, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person, by the Company, in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking

Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

11.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

11.4 Additional information

Resolution 8 is conditional on the passing of Resolution 7.

If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

12. Resolution 9 – Approval to issue Options to Director – Stacey Apostolou

12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 800,000 Options (**Incentive Options**) to Stacey Apostolou or her nominees.

The Company is in an important stage of growth with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves and taking into consideration that the Company continues to be in the exploration phase which does not generate an income. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options are to be issued under the Existing Plan, the terms of which are summarised in Schedule 5. The Incentive Options are proposed to be issued under the Existing Plan, rather than the New Plan, as the offer of Incentive Options was made before the adoption of the New Plan.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 800,000 Incentive Options under the Existing Plan to Ms Apostolou or her nominees.

12.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issued of the Incentive Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Ms Apostolou elects for the Incentive Options to be granted to her nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 9 seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 9 is passed, the Company will be able to proceed with the issue of Incentive Options to Ms Apostolou (or her nominees).

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Ms Apostolou (or her nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

12.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued under the Existing Plan to Ms Apostolou (or her nominees).
- (b) Ms Apostolou is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Incentive Options are issued to a nominee of Ms Apostolou, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Incentive Options to be issued to Ms Apostolou (or her nominees) is 800,000.
- (d) Ms Apostolou's remuneration at the date of this Notice is \$1,350 per day (inclusive of superannuation).
- (e) In February 2022, prior to Ms Apostolou's appointment as a Director, Ms Apostolou was issued the following options under the Existing Plan:

Options	Average acquisition price
700,000 unlisted options expiring 25 November 2024 with an exercise price of \$0.56 with the following vesting conditions: <ul style="list-style-type: none"> - 350,000 after 25 February 2023; and - 350,000 after 25 February 2024. 	Nil

- (f) The Incentive Options will be exercisable at \$0.53 each on or before 23 November 2025 and will otherwise be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive because the Incentive Options granted will generally only be of benefit if Ms Apostolou performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options. The issue of the Incentive Options will therefore further align the interests of Ms Apostolou with Shareholders. If all Incentive Options are exercised, it would also result in a cash injection to the Company of \$424,000 (assuming no cashless-exercise facility is utilised).
- (h) A valuation of the Incentive Options is in Schedule 4. The total value of the Incentive Options is \$163,200.

- (i) The Incentive Options will be issued as soon as practicable following the receipt of approval at the Meeting, and in any event, no later than three years after the date of the Meeting.
- (j) The Incentive Options will have an issue price of nil as they will be issued as part of Ms Apostolou's remuneration package.
- (k) A summary of the material terms of the Existing Plan is in Schedule 5.
- (l) No loan will be provided in relation to the issue of the Incentive Options.
- (m) Details of any Securities issued under the Existing Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Existing Plan after Resolution 9 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

12.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and Ms Apostolou is a related party of the Company by virtue of being a Director.

The Board considers that the issue of the Incentive Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

12.5 Additional information

Resolution 9 is an ordinary resolution.

The Board (with Ms Apostolou abstaining) recommends that Shareholders vote in favour of Resolution 9.

13. Resolution 10 – Approval to amend terms of existing Director Options

13.1 General

The Company has on issue 5,500,000 Options with an exercise price of \$0.135 each and expiring on 28 November 2022 held by certain Directors (**Director Options**), the terms of which contemplate exercise in a traditional manner, being the payment of the exercise price in cash with receipt of one new Share per Director Option exercised.

The Director Options are held as follows:

Director	Director Options
Tim Goyder	1,250,000
Brendan Bradley	3,000,000
Bryn Jones	1,250,000

The Company is proposing to vary the terms of the Director Options on issue, which remain unexercised (as of the date of this Notice), to include a cashless exercise mechanism (**Cashless Exercise Facility**) to provide the Directors the choice to use the Cashless Exercise Facility. To amend the terms of these Director Options to include this Cashless Exercise Facility, the Company is required to obtain Shareholder approval under Listing Rule 6.23.4.

The Cashless Exercise Facility will enable the Directors to set-off the exercise cost of their Director Options against the number of Shares which they are entitled to receive upon the exercise of their Director Options. The Director Options may still be exercised in the traditional manner.

The Director Options, the subject of this Resolution 10, were issued pursuant to Shareholder approval at the Annual General Meeting held on 27 November 2019. Whilst the Director Options were issued under the Existing Plan, which allows for cashless exercise, the ability for a Director to use a cashless exercise facility was not expressly provided for at the time in the terms of the issue to the Directors. Accordingly, as a matter of completeness, the Company is seeking Shareholder approval to amend the terms of the Director Options in accordance with Listing Rule 6.23.4.

If a Director elects to use the Cashless Exercise Facility, the Director will only be entitled to that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Director Options and the market value of the Shares at the time of exercise. The market value will be based on the 5-day VWAP of the Company's Shares prior to the notice of exercise being given by the Director, unless otherwise specified in an invitation.

Expressed as a formula, the number of Shares that a Director is entitled to when using the Cashless Exercise Facility will be determined in the following manner:

Shares received = A x Number of Director Options Exercised

Where:

$$A = \frac{B - \text{Exercise price per Director Option}}{B}$$

B = VWAP of Shares on the ASX over the 5 trading days prior to notice of exercise, unless otherwise specified in an invitation.

13.2 Worked example

The example below has been provided to demonstrate the difference between the traditional exercise and the Cashless Exercise Facility:

- (a) 1,000,000 Director Options to be exercised;
- (b) Exercise price of \$0.135 per Director Option; and
- (c) Market value of each Share ("B") = \$0.30.

	Traditional Exercise	Cashless Exercise Facility
Total exercise price	\$135,000 (1,000,000 x \$0.135)	-
"A"	-	$(0.30 - 0.135)/0.3 = 0.55$
Shares received	1,000,000	550,000 (0.55 x 1,000,000)
Value of Shares	\$300,000 (1,000,000 x \$0.30)	\$165,000 (550,000 x \$0.30)
Net position	\$165,000 (\$300,000 - \$135,000)	\$165,000

13.3 Effect of Proposed Amendment to Director Option terms

The proposed Cashless Exercise Facility will only affect the manner in which the Director Options are exercised. It will not change the entitlements of the Directors.

In addition, as demonstrated by the worked example above, the net position of an optionholder is the same irrespective of whether their Director Options are exercised in a traditional manner or by using the Cashless Exercise Facility.

There are a number of benefits in offering a cashless exercise alternative including, for example:

- (a) it limits dilution to existing Shareholders as fewer Shares are issued under the Cashless Exercise Facility;
- (b) it makes exercising the Director Options a more attractive prospect for the Director, who may otherwise not have the necessary funds available to fund the exercise in a traditional manner; and
- (c) it makes retention of the Shares issued on exercise more attractive as the Director would not need to sell all or part of the Shares to recoup the monies paid to exercise the Director Options.

Whilst less cash would be received by the Company where the Cashless Exercise Facility is used, this is not seen as a material consideration as the Director Options were issued principally to provide reasonable remuneration for the Director, and also to assist in attracting, incentivising and rewarding the Company's Directors. For completeness, the Company wishes to advise Shareholders that if all the affected Director Options were exercised in traditional manner, the Company would raise approximately \$742,500.

Whilst there is no certainty that any or all of the Director Options will be exercised, if Shareholders approve this Resolution 10 and all of the Directors elect to exercise their Director Options via the Cashless Exercise Facility, the Company will not be raising any funds up to the maximum potential amount noted above. The Company notes that at the date of this Notice, the Share price is above the exercise price of the Director Options.

13.4 Listing Rule 6.23.4

Shareholder approval is being sought to approve the amendment to the terms and conditions of the Director Options already on issue as at the date of this Notice in accordance with the requirements of Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to the terms of existing Director Options, which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change. The proposed amendments to the terms and conditions of the Director Options, would not have the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise, which are prohibited by Listing Rule 6.23.3.

If Resolution 10 is passed, the Company will be able to proceed with the amendments to the terms and conditions of the Director Options.

If Resolution 10 is not passed, the Company will not be able to proceed with the amendments to the terms and conditions of the Director Options and the Directors will be required to make payment of the exercise price to exercise the Director Options.

13.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed amendment to the terms of the Director Options will result in the giving of a financial benefit and the Directors are related parties of the Company by virtue of being Directors.

The Board considers that approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed amendment to the terms of the Director Options, as the amendment falls within the arm's length exception on the basis that

the proposed variation to the terms does not offer any more of an economic benefit to a related party than any other Option holder of the Company, as there is no difference to the net benefit obtained from the exercise of the Director Options by accepting the offer to use the Cashless Exercise Facility.

For the reasons set out above, the Company will not seek Shareholder approval pursuant to section 208 of the Corporations Act and Shareholders are being asked to approve the variation of the terms of the Director Options to permit the Cashless Exercise Facility in accordance with Listing Rule 6.23.4.

13.6 Additional information

Resolution 10 is an ordinary resolution.

Stacey Apostolou and Richard Hacker, as the Directors without an interest in the Resolution, recommend that Shareholders vote in favour of Resolution 10.

Messrs Goyder, Bradley and Jones abstain from making a recommendation given their personal interests in the Resolution.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Placement Shares has the meaning given in Section 8.1(b).

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as the Listing Rules.

Existing Plan means the Employee Securities Incentive Plan of the Company approved at the Company's annual general meeting held on 19 November 2020.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Options has the meaning given in Section 12.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the

Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Bell Potter Securities Limited (ACN 006 390 772).

Listing Rules means the listing rules of ASX.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received Shares which constituted more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting has the meaning given in the introductory paragraph of the Notice.

Minimum Issue Price has the meaning in Section 7.2(e)

New Plan means the proposed Employee Securities Incentive Plan of the Company, the subject of Resolution 7.

Notice means this notice of annual general meeting.

Option means a right, subject to certain terms and conditions, to acquire a Share.

Placement has the meaning given in Section 8.1.

Placement Period has the meaning given in Section 7.2(f).

Placement Shares has the meaning given in Section 8.1

Plan Securities has the meaning in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

VWAP means volume weighted average market price.

WST or AWST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 - Summary of New Plan

The following is a summary of the material terms and conditions of the New Plan (**Plan**):

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**):

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and

absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the

Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or

other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period, or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 3 - Terms and conditions of Incentive Options

The terms of the Incentive Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Existing Plan)**: In the event of any inconsistency between the Existing Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3. **(Issue Price)**: The Options will be issued under the Existing Plan for nil cash consideration.
4. **(Exercise Price)**: The Options have an exercise price of \$0.53 per Option (**Exercise Price**).
5. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 23 November 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (WST) on the date 10 Business Days after the last day of that Blackout Period.
6. **(Vesting Conditions)**: The Options will vest as follows:
 - (a) 400,000 Options will vest 12 months following the date of grant; and
 - (b) 400,000 Options will vest 24 months following the date of grant.
7. **(Exercise Period)**: Each vested Option is exercisable at any time after it has vested and prior to the Expiry Date.
8. **(Cashless Exercise)**: The Option holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in an Exercise Notice but that on exercise of those Options the Company will transfer or issue to the Option holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the date of the Exercise Notice and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where Market Value means the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding the date of the Exercise Notice.
9. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
10. **(Transferability of the Options)**: The Options are not transferable, unless determined otherwise by the Board in its absolute discretion.
11. **(Notice of Exercise)**: The vested Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**), unless the Option holder intends to rely on the cashless exercise facility as described in paragraph 8. If the Option holder intends to rely on the cashless exercise facility, this must be stated in the Exercise Notice.

12. **(Timing of issue of Shares on exercise):**
 - (a) Within 5 Business Days of the receipt of an Exercise Notice and payment of the Exercise Price for each Option being, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) issue a substitute certificate for any remaining unexercised Options held by the Option holder;
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of Options; and
 - (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
13. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 12(a)(iv), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
14. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
15. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
16. **(Reconstruction or reorganised of capital):** If at any time the issued capital of the Company is reconstructed or reorganised, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction or reorganisation.
17. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
18. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

19. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
20. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
21. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
22. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 4 - Valuation of the Incentive Options

The Incentive Options to be issued to Stacey Apostolou pursuant to Resolution 9 have been valued using the Black & Scholes valuation model on the following assumptions:

Variable	Details
Number of Incentive Options	800,000
Valuation date	21 September 2022
Assumed Share price at grant date	\$0.35
Exercise price	\$0.53
Market value on ASX of underlying Shares at time of setting exercise price (5 day VWAP)	\$0.35
Exercise price premium to market value	\$0.18
Expiry date	23 November 2025
Expected volatility	101%
Risk free interest rate	3.36%
Annualised dividend yield	0%
Value of each Incentive Option	\$0.204
Aggregate value of Incentive Options	\$163,200

Notes:

1. At the valuation date, the volatility of the Share price of the Company was calculated using extracted data from Miraql.
2. The Australian Government 3-year bond rate as at the valuation date was used.
3. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Options.
4. The assumed Share price at grant date of \$0.35 is based on the underlying Share price on the valuation date of 21 September 2022.

Schedule 5 – Summary of Existing Plan

The following is a summary of the material terms and conditions of the Existing Plan (**Plan**):

1. **(Eligible Participant):** "Eligible Participant" means a person that:
 - (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.
2. **(Purpose):** The purpose of the Scheme is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate),by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Scheme administration):** The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):**
 - (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
 - (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
 - (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):**
 - (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. **(Vesting of Convertible Securities):**

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):**

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the "Market Value" of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. "Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.
- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
12. **(Rights attaching to Scheme Shares):** All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Scheme Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares. A Participant may exercise any voting rights attaching to Scheme Shares.
13. **(Disposal restrictions on Scheme Shares):** If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
 - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
14. **(Adjustment of Convertible Securities):**
- (a) If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of

such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

- (b) If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
 - (c) Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
16. **(Amendment of Scheme):** Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective, immediate or future effect.
- No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
17. **(Scheme duration):** The Scheme continues until the Board decides to end it. The Board may suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact

DEVRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 20 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of DevEx Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of DevEx Resources Limited to be held at The Karri and Cassia Rooms, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, WA 6000 on Tuesday, 22 November 2022 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1				6(d)			
2				6(e)			
3				7			
4				8			
5				9			
6(a)				10			
6(b)							
6(c)							

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary / / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

