DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

10 July 2023

Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld

Drilling to resume this month to determine continuity and project scale

HIGHLIGHTS

- **Shallow**: Final 1m composite assay results from wide-spaced reconnaissance drilling for which 2m samples were previously announced[1] have confirmed significant rare earths in surface clays, including several holes demonstrating higher grade magnet rare earth elements (REE's) such as Terbium (Tb) and Dysprosium (Dy).
- **Favourable metallurgy**: Further leach test work demonstrates rapid recoveries by desorption of REE in the *first 30 minutes* using an ammonium sulphate (AMSUL) solution in weak acidic conditions (pH4) with very low acid consumption (3.3 kg/t) and very low dissolution of gangue elements including iron, calcium, and aluminium.

  Further increases in REE recoveries were also achieved by lowering the AMSUL leach to pH3 for an additional 30 minutes without any significant increase in acid consumption.
- **Significant scale**: Drilling has only tested a small portion of Tertiary Clays (Target Regolith) on very broad spacings (~1km). The mapped Target Clays extend for a combined 30km distance on both of DevEx's granted tenements. Further low-impact drilling, both in-fill and step-out, is planned to commence this month.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise that further positive metallurgical test work carried out by the Australian Nuclear Science and Technology Organisation (ANSTO) confirms mineralisation from the recent drilling at the Company's 100%-owned **Kennedy Project,** to be Ionic Adsorption REE Clays.

These metallurgical results, together with newly received 1m assays from the previously announced[1] wide-spaced reconnaissance drilling, have confirmed an extensive zone of Ionic Adsorption Clay REE mineralisation at Kennedy starting from surface.

Ionic Clay REE deposits are emerging as a credible source of highly sought-after REE, especially those used in the energy transition sector. Following a review of global deposit characteristics, DevEx targeted the Tertiary Clays at Kennedy for this style of deposit.

[1] ASX announcement titled "Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland" released on 16 May 2023

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Last month DevEx announced preliminary 2m composite results from 11 broad-spaced reconnaissance RAB holes (800m to 1,300m spacings) which tested the north-eastern portion of the prospective *Target Regolith.*

Results from the 1m assays have now been received, confirming that all holes have intersected significant clay-hosted total rare earth oxides (TREO) from surface (see Figures 1 and 2 and Table 1) and up to 4m thick, with higher grade intervals including:

1m @ 2,103ppm TREO from surface (22MGRAB002 or Hole 2)
2m @ 1,607ppm TREO from surface (22MGRAB003 or Hole 3)
1m @ 2,391ppm TREO from surface (22MGRAB004 or Hole 4)
1m @ 1,399ppm TREO from surface (22MGRAB006 or Hole 6)
2m @ 1,639ppm TREO from surface (22MGRAB008 or Hole 8)

These shallow TREO assay results include the important and high-value rare earth elements such as Praseodymium (Pr), Neodymium (Nd), Dysprosium (Dy) and Terbium (Tb), which are essential in the manufacture of permanent rare earth magnets used in electric vehicles and numerous other renewable energy applications (see Tables 1 and 4).

Significant Tb and Dy grades are reported in several holes including those mentioned above for individual rare earth oxide (REO) values.

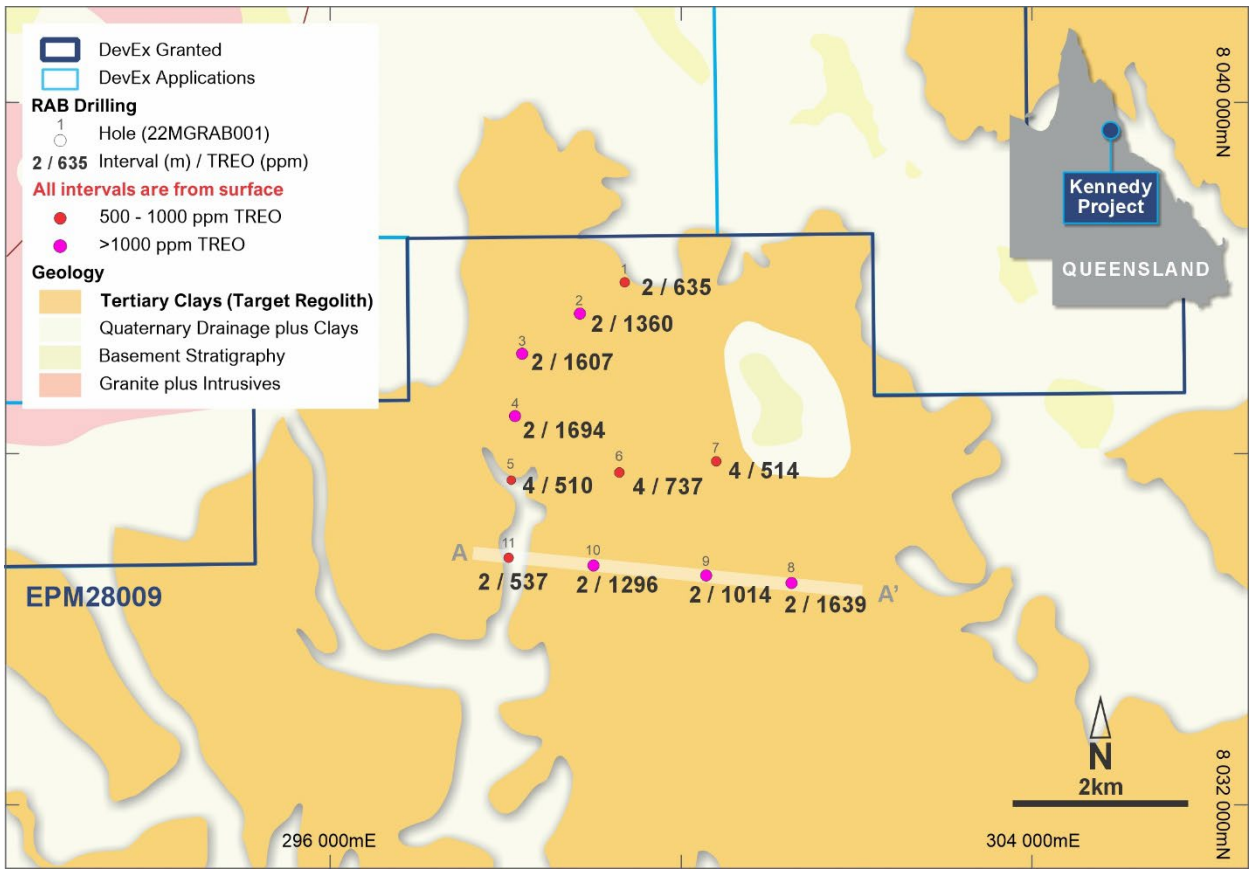

Figure 1: TREO Intercepts in shallow RAB holes from surface. The Target Regolith are the Tertiary Clays as defined on the Atherton 1:250,000 Geological Sheet Series.

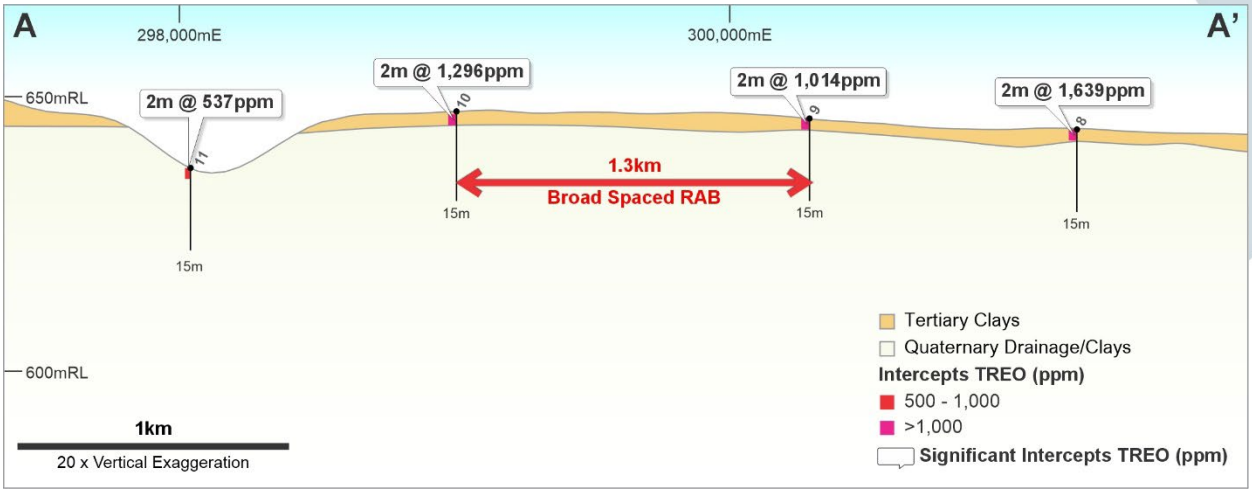

Figure 2: Cross-Section A-A' showing shallow TREO Intercepts in RAB holes from surface. RAB drilling has initially been undertaken on very broad spacing. Cross-Section has a 20 times vertical exaggeration.

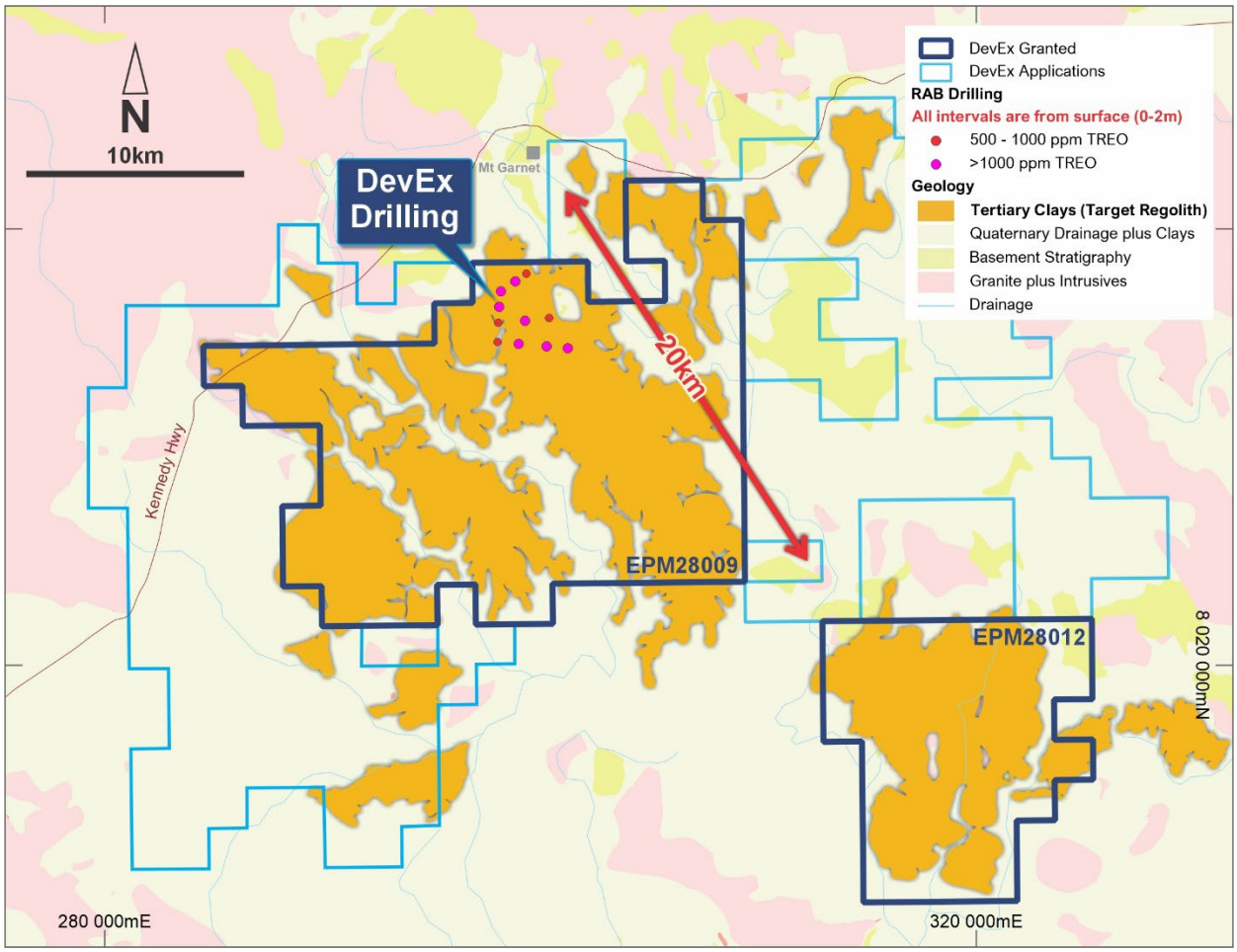

Figure 3: DevEx tenements and location of RAB drilling showing the full extent of the Target Regolith as defined by the Atherton 1:250,000 Geological Sheet Series. The continuity and extent of the surface TREO grades is currently unknown. DevEx is planning to commence in-fill and step out drilling this month.

Table 1: Significant TREO Intercepts (>200ppm TREO-Ce_2O_2) at Kennedy Project

Hole	From (m)	To (m)	Interval (m)	TREO (ppm)	TREO-CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)
22MGRAB001	0	2	2	635	239	14	53	2	11
22MGRAB002	0	2	2	1360	567	39	142	4	25
including	***0***	***1***	***1***	***2103***	***883***	***62***	***230***	***7***	***39***
22MGRAB003	0	2	2	1607	695	49	184	5	32
22MGRAB004	0	2	2	1694	790	57	209	6	36
including	***0***	***1***	***1***	***2391***	***1196***	***88***	***327***	***10***	***55***
22MGRAB005	0	4	4	510	282	18	66	2	12
22MGRAB006	0	4	4	737	350	23	83	2	14
including	***0***	***1***	***1***	***1399***	***658***	***45***	***174***	***5***	***28***
22MGRAB007	0	4	4	514	309	20	75	2	13
including	***1***	***2***	***1***	***953***	***453***	***31***	***121***	***4***	***20***
22MGRAB008	***0***	***2***	***2***	***1639***	***754***	***52***	***198***	***6***	***35***
22MGRAB009	0	2	2	1014	542	38	144	4	24
22MGRAB010	0	2	2	1296	450	31	112	3	19
22MGRAB011	0	2	2	537	326	22	82	3	15

RAB Drilling at Kennedy was designed to be a "*proof of concept*" test of the Target Regolith for elevated TREO in surficial clays. The RAB holes tested the Target Regolith at very broad spacings of 800m to 1,300m apart. All holes tested to a vertical depth of 15m remained in clay dominated unconsolidated sediments (see Table 3 and 4 for additional hole and intercept details).

All holes intersected significant TREO grades from surface, with widths ranging from 2-4 metres in thickness (see Figure 1 and Table 1). Surface TREO grades in two RAB holes (Holes 5 and 11) may represent Target Regolith clays that have been re-deposited into the drainage lows (see Figures 1 and 2).

Although the assay results suggest consistency of TREO grades between the drill-holes, the distances between each hole remain very broad and a variability in thickness may occur. In-fill drilling is planned to commence this month.

The full extent of the Target Regolith remains untested over the much the broader project area (Figure 3) and DevEx is currently planning to test these areas in the coming months.

Metallurgy

Following on from DevEx's recent announcement on 16 May 2023, ANSTO has completed additional metallurgical test work on eight 1m samples from the Kennedy reconnaissance RAB drilling (Tables 2, 5 and 6).

Results from this work show rapid recoveries by desorption of REE in the first 30 minutes using 0.5 mol/L AMSUL solution (which is the industry standard for ionic clay processing globally) in weak acidic conditions (pH4).

Pleasingly, very low dissolution of cerium (Ce_2O_3), iron, calcium, and aluminium all lead to very low acid consumption (averaging 3.3 kg/t reported by ANSTO). Low acid consumption and low dissolution of gangue minerals, including cerium, are very encouraging and a key characteristic of favourable ionic clay mineral systems.

In addition, further increases in REE recoveries were achieved by lowering the acidity of the AMSUL leach to pH3 for an additional 30 minutes (Table 2). These increases in recovery were achieved without any significant increase in acid consumption.

These leach test results, alongside the previous 24-hour leach tests (Table 2 and see Company Announcement on 16 May 2023), confirm that the target REE's are adsorbed onto clays (Ionic Adsorption REE Clays) and can rapidly be recovered using weak acids to liberate the REO's.

Table 2: Average recoveries of REO's from leach test work on Kennedy RAB drilling

REO	AMSUL Leach pH 4 0.5hr Av Recovery %	AMSUL Leach pH 3 0.5hr Av Recovery %	AMSUL Leach pH 4 24hr[1] Av Recovery %
La_2O_3	43	47	46
Ce_2O_3	1	2	4
Pr_6O_{11}	**38**	**45**	**49**
NdO_3	**40**	**48**	**51**
SmO_3	35	44	46
EuO_3	34	43	49
GdO_3	36	44	51
Tb_4O_7	**31**	**38**	**47**
Dy_2O_3	**29**	**37**	**44**
Ho_2O_3	29	36	43
Er_2O_3	26	33	40
Tm_2O_3	22	29	32
Yb_2O_3	19	26	31
Lu_2O_3	20	24	49
Y_2O_3	37	43	49
Acid Consumption	3.3 kg/t	3.9 kg/t	11.5 kg/t

[1] see Company ASX Announcment 16 May 2023

Next Steps

DevEx deliberately targeted the Government-mapped Target Regolith for REE's originally as a proof-of-concept test. The results generated to date are viewed as very positive, considering:

- Broad-spaced RAB drilling has tested the Target Regolith on a ~3km x 3km grid with all holes encountering significant Ionic Adsorption Clay REE mineralisation from surface.

  Although assay results suggest consistency of significant TREO grades at surface, the distances between each hole remain very broad (~1km) and variability in thickness and grades may occur – in-fill drilling is therefore warranted and planned to commence this week.

- Beyond the area drilled to-date, DevEx has only tested a small portion of the Target Regolith, with the remaining 20km x 18km of Target Regolith on EPM28009 and 10km x 8km on EPM28012 untested by drilling (Figure 3). In conjunction with landholder engagement, step-out drilling is planned to test these areas in the coming months in order to evaluate the scale of the Ionic Adsorption Clay REE mineralisation.

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to previous Exploration Results for the Kennedy Project are extracted from the ASX announcement titled "Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland" released on 16 May 2023, which is available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD-LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Table 3 – Drill Hole Collar

Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip
22MGRAB001 (Hole 1)	299362	8037950	653	15	0	-90
22MGRAB002 (Hole 2)	298852	8037593	654	15	0	-90
22MGRAB003 (Hole 3)	298194	8037136	654	15	0	-90
22MGRAB004 (Hole 4)	298113	8036426	652	15	0	-90
22MGRAB005 (Hole 5)	298070	8035696	643	15	0	-90
22MGRAB006 (Hole 6)	299301	8035783	649	15	0	-90
22MGRAB007 (Hole 7)	300405	8035911	647	15	0	-90
22MGRAB008 (Hole 8)	301262	8034525	644	15	0	-90
22MGRAB009 (Hole 9)	300290	8034611	646	15	0	-90
22MGRAB010 (Hole 10)	299006	8034724	646	15	0	-90
22MGRAB011 (Hole 11)	298040	8034812	637	15	0	-90

Table 4 – Kennedy RAB Drilling Significant Intercepts by Individual TREO

Hole	From (m)	To (m)	Interval (m)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)
22MGRAB001	0	2	2	51	396	14	53	12	1.8	11	2	11	2	7	1	7	1	66	635
22MGRAB002	0	2	2	122	793	39	142	30	5	25	4	25	5	14	2	14	2	139	1360
including	***0***	***1***	***1***	***186***	***1220***	***62***	***230***	***49***	***8***	***40***	***7***	***39***	***8***	***22***	***3***	***21***	***3***	***206***	***2103***
22MGRAB003	0	2	2	138	912	49	184	41	7	33	5	32	6	18	3	18	3	159	1607
22MGRAB004	0	2	2	161	904	57	209	46	7	37	6	36	7	20	3	19	3	180	1694
including	***0***	***1***	***1***	***235***	***1195***	***88***	***327***	***73***	***11***	***58***	***10***	***55***	***10***	***30***	***5***	***29***	***4***	***262***	***2391***
22MGRAB005	0	4	4	59	228	18	66	15	2	12	2	12	3	8	1	8	1	74	510
22MGRAB006	0	4	4	80	387	23	83	17	3	15	2	14	3	9	1	9	1	90	737
including	***0***	***1***	***1***	***134***	***741***	***45***	***174***	***36***	***6***	***31***	***5***	***28***	***6***	***16***	***2***	***16***	***2***	***156***	***1399***
22MGRAB007	0	4	4	67	205	20	75	15	2	14	2	13	3	8	1	8	1	81	514
including	***1***	***2***	***1***	***89***	***500***	***31***	***121***	***26***	***4***	***21***	***4***	***20***	***4***	***11***	***2***	***11***	***2***	***107***	***953***
22MGRAB008	0	2	2	143	885	52	198	45	7	36	6	35	7	19	3	18	3	182	1639
22MGRAB009	0	2	2	108	472	38	144	31	5	26	4	24	5	13	2	13	2	126	1014
22MGRAB010	0	2	2	110	846	31	112	25	4	20	3	19	4	11	2	11	2	97	1296
22MGRAB011	0	2	2	65	211	22	82	19	3	16	3	15	3	9	1	9	1	79	537

Table 5: Test 1 recoveries of REE's from leach test work on Kennedy RAB drilling – pH4

Ammonium Sulphate Leach [$(NH)_4SO_4$] ('AMSUL') 0.5 hour leach time at pH4 and 0.5M									
Hole	Hole 2	Hole 3	Hole 3	Hole 4	Hole 6	Hole 8	Hole 8	Hole 10	Average
Interval (m)	0 to 1	0 to 1	1 to 2	0 to 1	0 to 1	0 to 1	1 to 2	1 to 2	
Sample	DEVEX 604	DEVEX 619	DEVEX 620	DEVEX 634	DEVEX 664	DEVEX 694	DEVEX 695	DEVEX 725	
Recovery	%	%	%	%	%	%	%	%	%
La_2O_3	49	46	28	47	55	56	31	30	43
Ce_2O_3	1	1	1	1	2	2	1	2	1
Pr_6O_{11}	**41**	**37**	**24**	**38**	**47**	**49**	**29**	**35**	**38**
NdO_3	**43**	**39**	**26**	**40**	**48**	**52**	**32**	**37**	**40**
SmO_3	38	33	22	35	42	46	28	32	35
EuO_3	35	34	23	33	43	47	29	32	34
GdO_3	38	35	26	35	42	46	30	35	36
Tb_4O_7	**32**	**31**	**21**	**31**	**33**	**44**	**25**	**31**	**31**
Dy_2O_3	**30**	**27**	**18**	**30**	**32**	**47**	**23**	**28**	**29**
Ho_2O_3	32	28	18	31	33	37	25	29	29
Er_2O_3	28	25	16	27	27	34	20	28	26
Tm_2O_3	24	24	13	24	22	26	19	26	22
Yb_2O_3	20	18	12	20	20	26	15	20	19
Lu_2O_3	18	16	14	19	23	28	11	28	20
Y_2O_3	41	38	27	40	40	46	29	38	37

Table 6: Test 2 recoveries of REE's from leach test work on Kennedy RAB drilling – pH3

Ammonium Sulphate Leach [$(NH)_4SO_4$] ('AMSUL') 0.5 hour leach time at pH3 and 0.5M									
Hole	Hole 2	Hole 3	Hole 3	Hole 4	Hole 6	Hole 8	Hole 8	Hole 10	Average
Interval (m)	0 to 1	0 to 1	1 to 2	0 to 1	0 to 1	0 to 1	1 to 2	1 to 2	
Sample	DEVEX 604	DEVEX 619	DEVEX 620	DEVEX 634	DEVEX 664	DEVEX 694	DEVEX 695	DEVEX 725	
Recovery	%	%	%	%	%	%	%	%	%
La_2O_3	55	54	31	51	61	60	34	30	47
Ce_2O_3	1	1	1	2	2	2	1	2	2
Pr_6O_{11}	**49**	**46**	**30**	**45**	**56**	**57**	**35**	**38**	**45**
NdO_3	**52**	**49**	**33**	**48**	**59**	**60**	**39**	**42**	**48**
SmO_3	48	43	32	44	55	57	37	38	44
EuO_3	49	43	28	42	52	54	39	37	43
GdO_3	47	44	33	44	51	55	38	37	44
Tb_4O_7	**40**	**39**	**28**	**40**	**44**	**52**	**30**	**31**	**38**
Dy_2O_3	**38**	**35**	**25**	**37**	**42**	**56**	**29**	**33**	**37**
Ho_2O_3	39	35	24	38	42	48	29	35	36
Er_2O_3	35	32	22	35	36	42	27	30	33
Tm_2O_3	32	32	25	29	33	35	19	26	29
Yb_2O_3	28	24	18	27	29	35	21	24	26
Lu_2O_3	27	24	14	25	23	28	21	28	24
Y_2O_3	48	46	31	46	48	52	33	39	43

Appendix 1. Kennedy - JORC 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 11 RAB holes for 155m were drilled to a depth of 15m. • All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. • Bulk samples were collected in 1m bags and were first composited over 2m intervals using the routine spear-sampling technique and then submitted to ALS laboratory for analysis. • Single 1-3kg samples were also collected for each interval. Following receiving assay results from the 2m composite samples, select 1m samples from significant zones of mineralisation we also sent for analysis (subject of this report). • Drill samples were submitted to ALS Laboratories for preparation and analysis. • Laboratory sample preparation comprised drying, jaw crushing and pulverising to -75 microns (85% passing) to produce sufficient sample for REE analysis. • No relationship has been observed between sample recovery and grade. Sample bias is unlikely due to the good general recovery of sample. **Metallurgy** • Eight pulp samples (pulverised to -75 microns (85% passing)) were used by ANSTO for leach test work purposes. They were chosen to determine leachability of near surface REE in clays between 0 to 1m and 1 to 2m depth. From each sample a 300g representative sample taken for metallurgical test work with 80g split added to a stirred tank leach.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• See ASX Announcement 16 May 2023.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For drilling see ASX Announcement 16 May 2023.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• For drilling see ASX Announcement 16 May 2023.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• For drilling see ASX Announcement 16 May 2023. • The ANSTO metallurgical test work represents individual assayed 1m samples and no compositing has occurred. • Assaying of samples for metallurgical test work was carried out by ALS Laboratories on ANSTO's behalf. • Assay results from 1m samples correlated closely with original 2m composite samples reported in ASX Announcement 16 May

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>2023.
• Sample sizes are appropriate for grain size and material being assayed.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• Desorption extraction tests were conducted by ANSTO at Lucas Heights, Sydney NSW with ANSTO's assays done at ALS Laboratories for both the 1m head samples and the metallurgical test work.
• Entire samples were crushed and pulverised to 85% passing -75 µm.
• Samples were analysed for the elements listed below using Lithium-Borate fusion with ICP-MS finish (ME-MS81).
<table>
<tr><th>Analyte</th><th>Units</th><th>Lower Limit</th><th>Upper Limit</th></tr>
<tr><td>Ba</td><td>ppm</td><td>0.5</td><td>10000</td></tr>
<tr><td>Cs</td><td>ppm</td><td>0.01</td><td>10000</td></tr>
<tr><td>Eu</td><td>ppm</td><td>0.02</td><td>1000</td></tr>
<tr><td>Hf</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Lu</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>Pr</td><td>ppm</td><td>0.02</td><td>1000</td></tr>
<tr><td>Sn</td><td>ppm</td><td>1</td><td>10000</td></tr>
<tr><td>Tb</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>U</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>Y</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Ce</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Dy</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>Ga</td><td>ppm</td><td>0.1</td><td>1000</td></tr>
<tr><td>Ho</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>Nb</td><td>ppm</td><td>0.1</td><td>2500</td></tr>
<tr><td>Rb</td><td>ppm</td><td>0.2</td><td>10000</td></tr>
<tr><td>Sr</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Th</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>V</td><td>ppm</td><td>5</td><td>10000</td></tr>
<tr><td>Yb</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Cr</td><td>ppm</td><td>10</td><td>10000</td></tr>
<tr><td>Er</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Gd</td><td>ppm</td><td>0.05</td><td>1000</td></tr>
<tr><td>La</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Nd</td><td>ppm</td><td>0.1</td><td>10000</td></tr>
<tr><td>Sm</td><td>ppm</td><td>0.03</td><td>1000</td></tr>
<tr><td>Ta</td><td>ppm</td><td>0.1</td><td>2500</td></tr>
<tr><td>Tm</td><td>ppm</td><td>0.01</td><td>1000</td></tr>
<tr><td>W</td><td>ppm</td><td>1</td><td>10000</td></tr>
<tr><td>Zr</td><td>ppm</td><td>2</td><td>10000</td></tr>
</table>
• Sample preparation was not required as the samples were already pulverised.
• First leach test by ANSTO involved a 30 minute leach test on 8 samples using 0.5 M Ammonium Sulphate (AMSUL) at pH 4.
• A second sequential leach test was carried out on the same 8 samples immediately following the first leach test for a further 30 minutes by reducing the acidity to a pH 3 using AMSUL at 0.5 M. Results were calculated by ANSTO to take into account</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>those from the first leach test.
• The leach tests were conducted at 4 wt% solids, ambient temperature 22°C over the period with analysis of the final pH 3 and pH 4 leach solutions.used to calculate REE extractions.
• Analysis of final liquors was carried out at ALS Laboratories using ICP-MS method ME-MS02.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Significant intercepts have been verified by alternative Company personnel and match closely with original 2m composite assays.
• The use of twinned holes is not appropriate at this early stage of assessment.
• All drilling data is collected in the field using data collection software which is validated prior to being entered into an Access database. Data is exported from Access for processing and analysis using a variety of software packages.
• Chip-tray samples were collected as permanent physical records for audit and validation purposes, and all holes photographed for future reference.
• Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used throughout the report:
TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
• TREO-Ce = TREO - CeO_2
• Laboratory analysis reports individual rare earths in their element form. The Company has applied the standard conversion formulas to convert the rare earths from elemental to oxide. This is standard industry practice.

<table>
<tr><th>Element Oxide</th><th>Oxide Factor</th></tr>
<tr><td>CeO2</td><td>1.2284</td></tr>
<tr><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Sc2O3</td><td>1.5338</td></tr>
<tr><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>ThO2</td><td>1.1379</td></tr>
<tr><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>U3O8</td><td>1.1793</td></tr>
<tr><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Yb2O3</td><td>1.1387</td></tr>
</table>
Note that Y_2O3 is included in the TREO.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• For drilling see ASX Announcement 16 May 2023</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled to test a broad area with hole spacing at a minimum of 700m and a maximum of 1300m. • Infill drilling is required to ascertain whether the mineralisation is continuous. • Drill samples were taken at 1m intervals which were analysed and where appropriate, reported in this report as broader intercepts.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were drilled vertically as a first pass test of the top 15m of the transported and regolith profile to assess the presence of remobilised REE's from a nearby primary source. • The mineralisation is considered to be flat-lying, hence the use of vertical drill holes.
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled and bagged and held in a company store facility until it was despatched to ANSTO for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Kennedy Project comprises EPM28009 and EPM28012, granted in 2022 respectively by the Department of Natural Resources, Mines and Energy, Queensland. • DevEx Resources Limited holds 100% of the Kennedy Project through its wholly owned subsidiary Copper Green Pty Ltd. • The project predominantly covers private land and term leases. • Notice of entry is required for low impact exploration activities which result in minimal surface disturbance. Higher impact work involving significant disturbance, requires an access agreement to be entered into with the landholder (Conduct and Compensation Agreement). The area of drilling outlined in this release has an access agreement in place. • EPM's 28009 and 28012 are considered to be in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Early exploration (pre-1980) focused on alluvial tin. Since then, almost all exploration has been designed to assess mineral potential beneath the Tertiary and Quaternary sedimentary sequences which drilling indicates are 50 to 100m metres thick. Drilling through the cover sequence has variably tested predominantly geophysical targets for magmatic tin, magmatic nickel and zinc-rich skarns. Previous explorers include WMC, Kagara Zinc, Norica, CRAE, Metallica and North Broken Hill Pty Ltd. • No mineral exploration for rare earth elements has been undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• DevEx's tenure is located on the Atherton 1:250,000 map and is covered almost exclusively by Tertiary and Quaternary sediments, laterites or colluvium, as described in Queensland Geological Survey database. They are close to or overlie rocks that may be sources for rare earth elements often being enriched in Sn-W-F, or peralkaline in nature. • The geology layer used is the Detailed Surface Geology Layer_2022, as sourced through the Queensland Government Spatial Catalogue. • A prospectivity analysis by the University of Queensland (Queensland New Economy Minerals: Rare Earths) suggests this area might be favourable for REE's associated with alkalic intrusions.

Criteria	JORC Code explanation	Commentary
		• The Tertiary Clays (Target Regolith) which host the rare earths comprises clay dominant unconsolidated sediments and mapped as "Ta" on the 1:250,000 Atherton Sheet. Minor iron pisolites are noted in the top 2m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Results from the Company's drilling is presented in the Figures and Tables of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intercepts are reported using a cut-off of 200ppm TREO-CeO_2. In choosing this cut-off DevEx reviewed similar projects which are at a more advanced stage. Each intercept reported is the single laboratory analysis for the composited first 2m sample in each hole. In this case weight averaging techniques were not required.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• As mineralisation is flat-lying, true thickness is reflected in the intercepts. Variability may exist between drill holes due to the broad spacing. • Individual higher grades from the 1m sample assays are also reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Collar information and Significant Intercepts reported in Tables and Figures. • Metallurgical Recoveries are reported in the Table in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is shown on the Figures and in the body of the report.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• DevEx have engaged ANSTO for ongoing further metallurgical test work. • Further drilling is being planned to test the extent of the mineralisation along with infill of the currently defined target. • More extensive, reconnaissance geochemical sampling is planned. • The exploration concept is being applied to test the concept further afield and in a regional context.