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Capital raising of ~$35 million to underpin NT uranium acquisition and growth strategy

Raising to support purchase of key tenements in the Alligator Rivers Uranium Province and aggressive upcoming exploration campaign

Highlights

- Firm commitments received to raise approximately $32 million (before costs) via a two-tranche Placement at an offer price of $0.145 per share:
  - Tranche 1 of the Placement comprises approximately $16 million (before costs); and
  - Tranche 2 of the Placement, which is subject to shareholder approval, comprises approximately $16 million (before costs).
- Eligible existing shareholders will have the opportunity to participate via a Share Purchase Plan to raise up to a further $3 million (before costs) at the same price as the Placement.
- Proceeds will primarily be applied towards the recently announced acquisitions and to an aggressive exploration campaign planned for the 2026 field season.

DevEx Resources Limited (ASX: DEV) (**DevEx** or the **Company**) is pleased to advise that it has received firm commitments from existing and new institutional and sophisticated investors to raise approximately $32 million (before costs) through the issue of approximately 220.7 million new fully-paid ordinary shares (**Placement Shares**) at an offer price of $0.145 per Placement Share (**Placement Price**) via a two-tranche placement (**Placement**).

In addition to the Placement, the Company will undertake a Share Purchase Plan (**SPP**) to provide eligible existing securityholders in Australia and New Zealand with the opportunity to each participate in subscribing for up to a maximum of $30,000 of additional new fully paid ordinary shares (**SPP Shares**) (subject to compliance with applicable regulatory requirements) at the same Placement Price. The SPP will be capped at $3 million, which means eligible applicants may be subject to scale back at the Company's discretion. The Company may also, in its absolute discretion, apply a higher cap to the SPP (and either accept applications in full or scale back applications over the higher cap).

The proceeds from the Placement and SPP will be used to support the recently announced acquisitions of additional tenure in the Alligator Rivers Uranium Province from Rio Tinto Exploration Pty Ltd and Alligator Energy Limited (ASX: AGE), where the Company has consolidated a dominant land holding, to underpin an expanded exploration campaign across the consolidated Nabarlek and Murphy West Projects in 2026, and for general working capital purposes.

DevEx's Managing Director, Marnie Finlayson said: "*This is a pivotal capital raising for DevEx, positioning the Company to enter 2026 with significant momentum. The strong support we have received reflects the quality of our assets, confidence in our strategy and the ongoing backing of our Chairman, Tim Goyder, and other key shareholders.*

"The proceeds will underpin the two recently announced tenure acquisitions in the Alligator Rivers Uranium Province. Together, these acquisitions are transformational for DevEx, delivering a coherent and contiguous landholding in one of the world's most prolific uranium provinces. The balance will provide support for an aggressive exploration campaign in 2026, focused at unlocking the full potential of our expanded project area and the Company's broader growth strategy."

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Details of the Placement

The Placement will be issued in two tranches:

- **Tranche 1** – comprising approximately $16.0 million (before costs) through the issue of approximately 110.4 million Placement Shares at the Placement Price utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.[1]
- **Tranche 2** – comprising approximately $16.0 million through the issue of approximately 110.3 million Placement Shares at the Placement Price. Tranche 2 includes approximately 26.6 million Placement Shares (equivalent to approximately $3.9 million) proposed to be issued to Directors (or their associates) (**Related Parties**) and is subject to shareholder approval.

Tranche 1 is not subject to shareholder approval and settlement of Tranche 1 is expected to occur on Monday, 8 December 2025, with allotment to occur on Tuesday, 9 December 2025.

Tranche 2 is subject to obtaining shareholder approval under Listing Rule 7.1 and, to the extent of the participation by Related Parties, Listing Rule 10.11 (**Shareholder Approvals**) at a general meeting (**GM**) scheduled for January 2026. If the Shareholder Approvals are obtained at the GM, the Company expects Tranche 2 will be settled and allotted in January 2026.

The Placement Price of $0.145 represents a:

- 14.7% discount to the Last Close Price[2]
- 9.2% discount to 5 day VWAP as at the Last Close Price
- 4.1% discount to 10 day VWAP as at the Last Close Price
- 2.7% discount to 15 day VWAP as at the Last Close Price

Bell Potter Securities Limited, Argonaut Securities Pty Limited and Euroz Hartleys Limited acted as the joint lead managers and bookrunners to the Placement.

Details of the Share Purchase Plan

Existing eligible shareholders, being those shareholders with a registered address in Australia or New Zealand that held shares in the Company (Shares) as at 4.00pm (AWST) on 2 December 2025 (**Eligible Shareholders**), will be invited to participate in the SPP.

Eligible Shareholders will have the opportunity to bid for up to $30,000 of SPP Shares without incurring any brokerage or transaction costs. The SPP will be conducted at the Placement Price.

The SPP is targeted to raise up to $3 million. The Company may decide to accept applications (in whole or in part) that result in the SPP raising more or less than $3 million (in its absolute discretion). The Company also reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds $3 million or close the SPP at an earlier date.

The SPP offer booklet, containing further details of the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 8 December 2025. The SPP is subject to the terms and conditions set out in the SPP offer booklet. SPP Shares will rank equally with existing fully paid ordinary shares from the date of issue.

[1] 66,253,600 Tranche 1 Placement Shares will be issued under the Company's existing Listing Rule 7.1 placement capacity and 44,169,067 Tranche 1 Placement Shares will be issued under the Company's existing Listing Rule 7.1A placement capacity.
[2] Last Close Price being the last ASX closing price of fully paid ordinary shares in the Company of $0.17, as at 28 November 2025.

Key Dates

Details	Date
Record Date for SPP 4:00pm (AWST)	Tuesday, 2 December 2025
Announcement of Placement and SPP	Wednesday, 3 December 2025
Lodgement and despatch of SPP offer document	Monday, 8 December 2025
SPP Opening Date 6.00am (AWST)	Monday, 8 December 2025
Issue of Tranche 1 Placement Shares and ASX quotation	Tuesday, 9 December
SPP Closing Date 4:00pm (AWST)	Friday, 19 December 2025
Announcement of SPP results	Wednesday, 24 December 2025
Issue Date of SPP Shares and ASX quotation	Tuesday, 30 December 2025
Shareholder Approval sought at GM for Tranche 2 Placement Shares	Expected in January 2026
Issue of Tranche 2 Placement Shares and ASX quotation (if approved)	Expected in January 2026

Note: All dates and times are indicative only *and the Company reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.*

This announcement has been authorised for release by the Board.

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