ASX ANNOUNCEMENT
ASX: DEV | ACN: 009 799 553

16 May 2023

Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland

Preliminary metallurgy supports potential for an Ionic Adsorption REE Clay discovery

HIGHLIGHTS

- **Shallow**: wide-spaced shallow reconnaissance drilling has defined several >1,000ppm Total Rare Earth Oxide (TREO) intercepts in clays from surface at the Kennedy Project in North Queensland.
- **Metallurgy**: preliminary leach test work shows good recoveries by desorption of REE using ammonium sulphate solution in weak acidic conditions (pH4), supporting the potential for favourable Ionic Adsorption REE Clay mineralisation.
- **Significant scale**: drilling has encountered these REE-bearing clays from surface on very broad drill-hole spacings (~1km). Further drilling, both in-fill and step-out, is required to test the full potential of the project. This will be progressed as a priority.
- The Company has also engaged rare earth processing experts at the Australian Nuclear Science and Technology Organisation (ANSTO) to carry out further metallurgical test work.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise that it has intersected extensive zones of shallow REE mineralisation, supported by preliminary leach test work, in the maiden drill program at its 100%-owned **Kennedy Rare Earth Project**, located south of Mount Garnet in northern Queensland.

Eleven (11) broad-spaced reconnaissance RAB holes (800m to 1,300m spacings) tested the northern portion of the prospective Tertiary Clays (*Target Regolith)* with nine (9) of these holes encountering significant clay-hosted TREO in the top two metres of each hole (see Figures 1 and 2 and Table 1), including:

2m @ 1,895 ppm TREO from surface (Hole 4)
2m @ 1,728 ppm TREO from surface (Hole 8)
2m @ 1,529 ppm TREO from surface (Hole 3)

These shallow TREO assay results include important 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, 2 and 3).

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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.

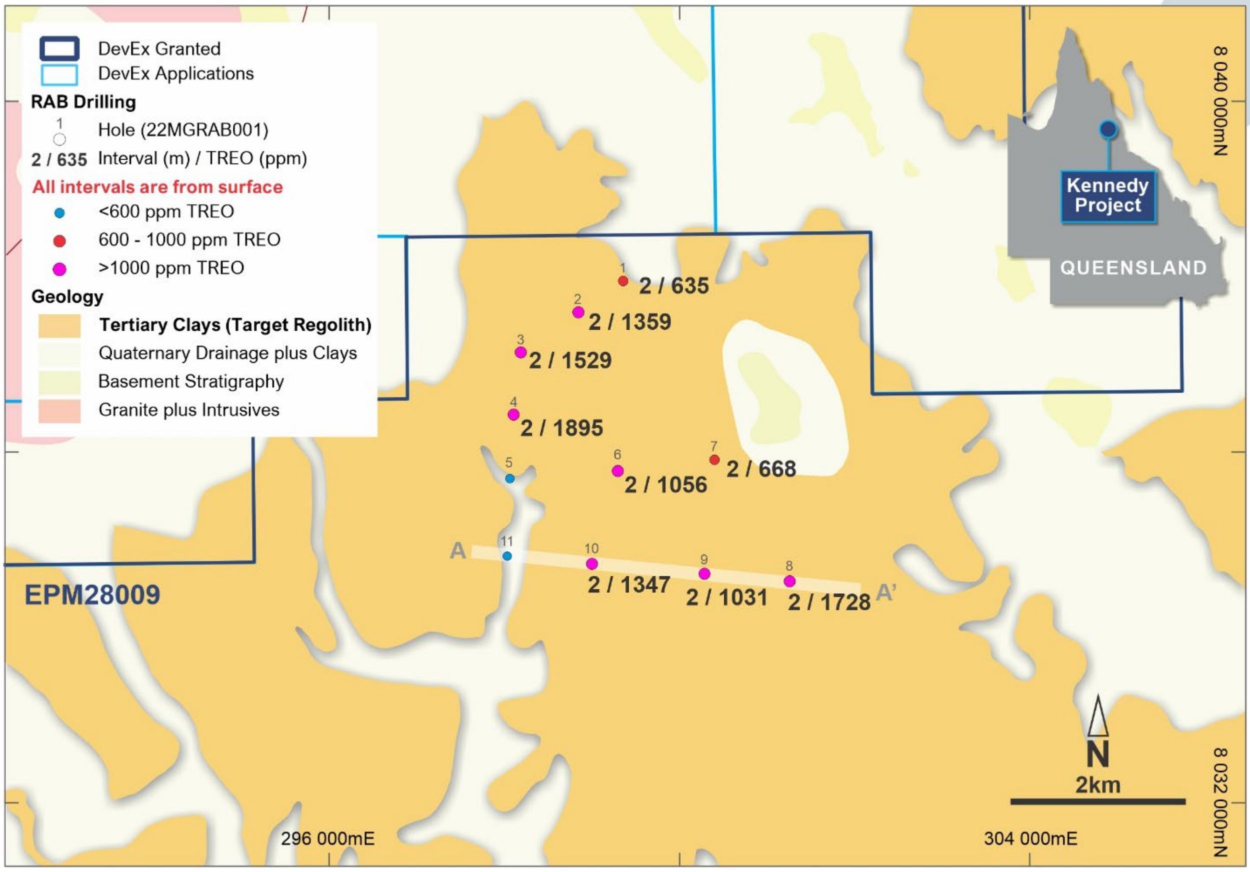

Figure 1: TREO Intercepts in shallow RAB holes from surface. The Target Regolith are the Tertiary Clays as defined on the Atherton 1:250,000 Geological Sheet Series. Holes 5 and 11 were drilled in an erosional low beneath the Target Regolith (see Figure 2).

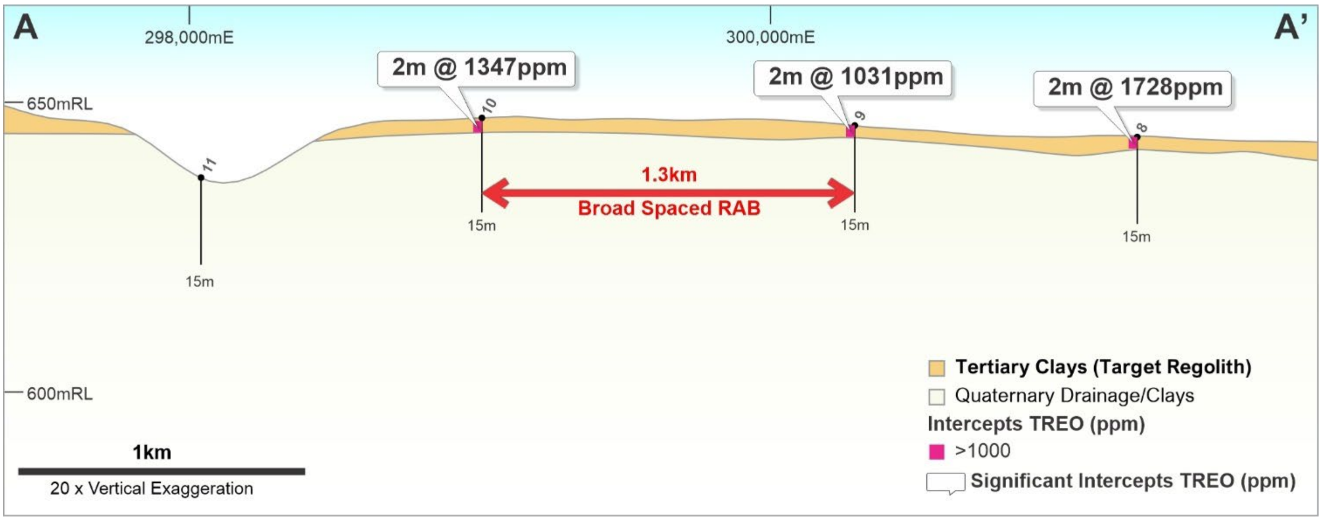

Figure 2: Cross-Section A-A' showing shallow TREO Intercepts in RAB holes from surface. RAB drilling has been undertaken initial on very broad spacing. Cross-Section has a 20 times vertical exaggeration.

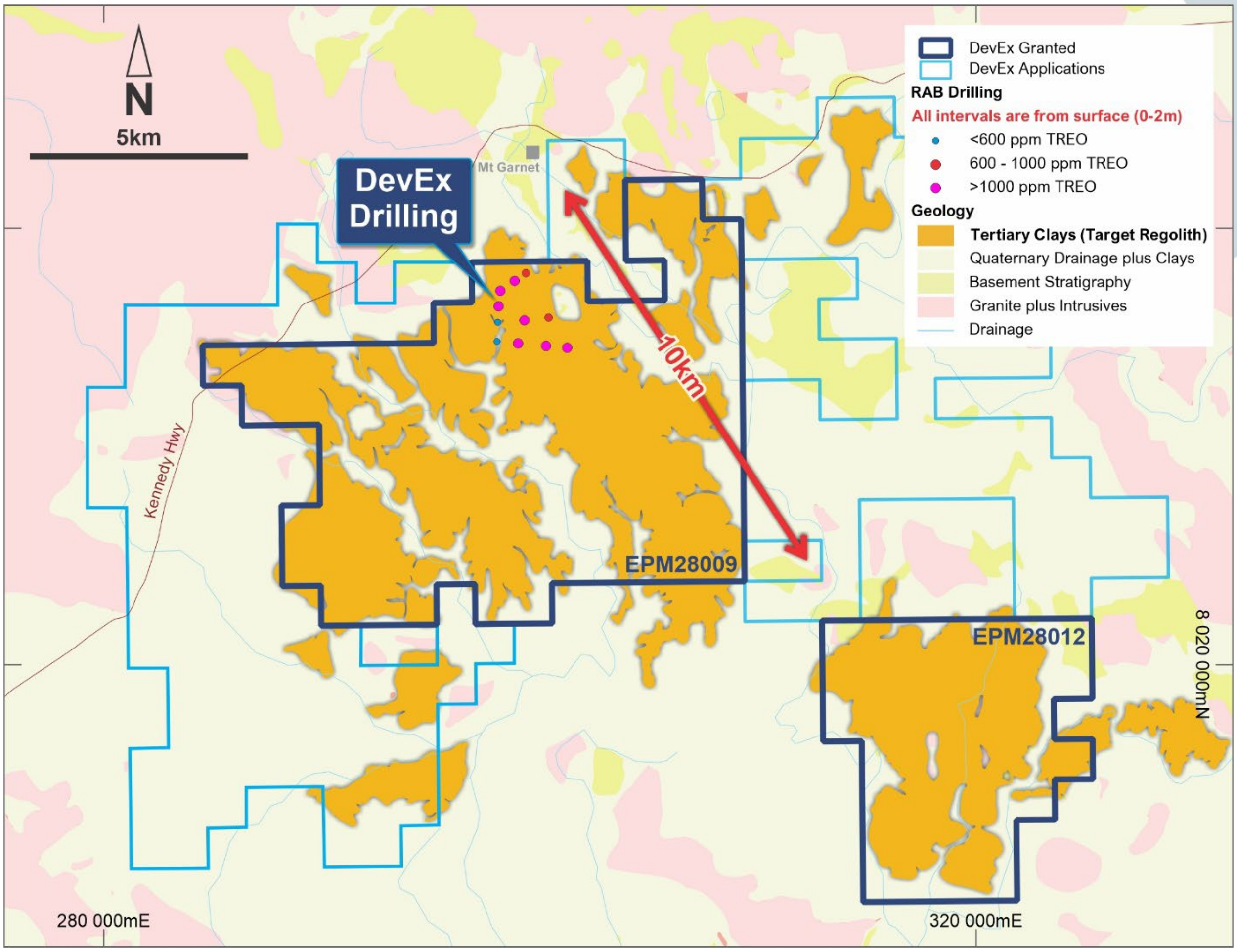

Figure 3: DevEx tenements and location of RAB drilling showing the full extent of the Target Regolith as defined by the Atherton 1:250,000 Geological Sheet Series. The continuity and extent of the surface TREO grades is currently unknown. DevEx is advancing land access over the broader tenement groups.

Table 1: Significant TREO Intercepts (>600ppm TREO) at Kennedy Project

Hole	From (m)	To (m)	Interval[1] (m)	TREO (ppm)	TREO-Ce (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	1.7	11
22MGRAB002	0	2	2	1359	581	39	145	4.6	24
22MGRAB003	0	2	2	1529	672	47	176	5.5	30
22MGRAB004	0	2	2	1895	873	62	232	7.2	39
22MGRAB006	0	2	2	1056	495	34	129	3.7	22
22MGRAB007	0	2	2	668	377	26	101	2.6	16
22MGRAB008	0	2	2	1728	793	55	220	7.1	36
22MGRAB009	0	2	2	1031	474	32	122	3.8	20
22MGRAB010	0	2	2	1347	559	39	152	5.0	24

[1] All intervals are from 2m composite samples

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 were designed to test 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).

The full extent of the Target Regolith remains untested over the broader project area (Figure 3) and DevEx is currently seeking land access over these areas.

Apart from two RAB holes (Holes 5 and 11), which were sited in a drainage low beneath the Target Regolith (see Figures 1 and 2), all RAB holes drilled as part of this program intersected significant TREO grades in the top two metres (see Figure 1 and Table 1).

Reported intercepts are from two metre composite samples and, 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.

Metallurgy

Preliminary metallurgical test work on two drill-hole samples by the Hydrometallurgy Centre of Excellence Division of ALS Metallurgy showed good recoveries by desorption of REE over 24 hours when using ammonium sulphate solution (AMSUL) in weakly acidic conditions (pH 4) (see Table 2).

These preliminary metallurgical results support the likelihood that a considerable portion of the target REE's are adsorbed onto clays (broadly termed as Ionic Adsorption REE Clays) which have the potential to be recovered using weak acids to liberate the REE.

Table 2: Preliminary recoveries of REE's from two samples

REO	H_2SO_4 Leach [pH1] Recovery %			AMSUL Leach [pH4] Recovery %		
	Sample A	Sample B	Average	Sample A	Sample B	Average
La_2O_3	56	53	55	46	47	46
Ce_2O_3	6	11	9	2	5	4
Pr_6O_{11}	65	68	66	46	52	49
NdO_3	66	70	68	48	54	51
SmO_3	64	70	67	43	50	46
EuO_3	67	73	70	44	54	49
GdO_3	68	73	71	48	54	51
Tb_4O_7	65	69	67	44	50	47
Dy_2O_3	61	64	62	42	47	44
Ho_2O_3	59	64	62	40	45	43
Er_2O_3	58	60	59	38	42	40
Tm_2O_3	51	52	52	31	33	32
Yb_2O_3	52	55	53	29	33	31
Lu_2O_3	64	64	64	49	49	49
Y_2O_3	64	64	64	49	49	49

Sample A - Hole 4 (22MGRAB004) 0 to 2 metres ; **Sample B** - Hole 9 (22MGRAB009) 0 to 2 metres
Sulphuric Acid Leach (H_2SO_4) - 24hr period at pH1 - acid consumption 32 to 37kg/t
Amonia Sulphate Leach [$(NH)_4SO_4$] ('AMSUL') - 24hr at pH4 and 0.5M - acid consumption 8 to 15 kg/t

The AMSUL leach tests show good recoveries for the important energy transition REE's such as Nd-Pr (green highlight) at ~50% and Tb-Dy (orange highlight) at ~46%.

Importantly, the recovery of Cerium (Ce) is very low. This is a positive outcome as Ce is widely considered a low-value rare earth element and the exclusion of Ce in the recovery process has the potential to create a higher value mixed rare earth product.

In addition to the AMSUL leach, ALS Metallurgy also ran a more aggressive leach using H_2SO_4 at a pH1 over a 24-hour period. Although this leach sees a noticeable increase in recoveries, it does so at the expense of increased acid consumption and extraction of other gangue (non-REE material).

Nevertheless, this work shows the versatility of the rare earths in the surface clays and further work to determine the best extraction methods is warranted.

Next Steps

DevEx has engaged rare earth processing experts at ANSTO to carry out further metallurgical test work. The aim of this work will be to review the amenability of the important REE to be quickly recovered using an optimal low-cost leach.

Drilling has encountered these REE clays from surface on very broad drill-hole spacings (~1km). Further drilling, both in-fill and step-out, is required to test the full potential of the project. Planning for this drilling will be progressed as priority.

The Company is also moving forward to gain additional land access over the broader tenement area.

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.

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.

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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)	CeO_2 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	La_2O_3 (ppm)	Lu_2O_3 (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Y_2O_3 (ppm)	Yb_2O_3 (ppm)	TREO (ppm)
22MGRAB001	0	2	2	396	11	7	1.8	11	2	51	1	53	14	12	2	1	66	7	635
22MGRAB002	0	2	2	778	24	15	5.1	28	5	123	2	145	39	31	5	2	143	14	1359
22MGRAB003	0	2	2	856	30	17	6.3	33	6	132	2	176	47	41	6	2	159	16	1529
22MGRAB004	0	2	2	1022	39	22	8.1	41	8	174	3	232	62	52	7	3	199	21	1895
22MGRAB006	0	2	2	561	22	13	3.7	22	4	99	2	129	34	28	4	2	120	12	1056
22MGRAB007	0	2	2	291	16	9	3.3	17	3	73	1	101	26	21	3	1	91	9	668
22MGRAB008	0	2	2	935	36	20	8.1	42	7	150	3	220	55	50	7	3	174	18	1728
22MGRAB009	0	2	2	558	20	12	4.1	23	4	98	2	122	32	26	4	2	113	11	1031
22MGRAB010	0	2	2	789	24	14	5.6	28	5	112	2	152	39	33	5	2	125	13	1347

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 one metre bags and composited over two metre intervals using the routine spear-sampling technique and then submitted to ALS laboratory for analysis. • Single 1-3kg metre samples were also collected for each interval as reference samples for further analysis if required. • Down hole magnetic susceptibility readings were taken throughout the holes. • Drill samples were submitted to ALS Laboratories, Perth 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** • Three pulp samples (pulverised to -75 microns (85% passing)) were taken for preliminary leach test work purposes. They were chosen to determine leachability of moderate (580ppm TREO) to high grade material (1894ppm TREO). One sample was collected from Hole 5 which was outside of the Target Regolith and not reported here as results are immaterial. • All samples submitted were from the top two metres from surface.
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).*	• Drilling was undertaken using a MC 5 Ezi Probe Landcruiser 4X4 mounted RAB rig with a 4.5" drill bit.
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.*	• Recovery of samples is recorded where sample recovery is below the expected volume. • No relationship is identified between sample recovery and grade. • Metallurgical samples were derived from pulps of the drilled samples which are provided as a routine reference sample following laboratory analysis.
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.*	• Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. • Logging of geology is carried out systematically and entered into Micromine Geobank® logging software and transferred into Micromine®. • All holes are qualitatively logged and, for particular observations such as vein, mineral and sulphide content, a quantitative recording is made. • Following sieving, remnant chips are collected in trays and photographs are taken for all holes. • All drill holes were logged in full.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.
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>Company procedures are followed to ensure sampling effectiveness and consistency are being maintained.
Bulk one metre intervals are collected from the rig. A separate 1-3kg one metre sample is collected from the bulk sample using a sample spear to create a reference sample which is placed in calico bags and placed next to the larger source sample bags. Routine two metre composite samples are collected from the source sample bags using a spear sampling technique and these are sent for laboratory submission. Individual one metre samples are stored for future submission if anomalous results are identified.
The size of the sample is considered to have been appropriate to the grain size for all holes.
Metallurgical samples comprised laboratory pulps from drill samples.
Reported assay grades were used to determine the samples chosen for metallurgical testwork.</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>Drill samples were submitted to ALS, WA for preparation and analysis.
Entire samples were crushed and pulverised to 85% passing -75um.
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>
A standard was inserted approximately every 10 samples. Laboratory checks were also carried out. All QAQC was checked for accuracy.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Leach Testwork • Samples were sent to ALS Metallurgy, Perth for diagnostic leach work analysis. Pulp samples from the originally submitted two metre composite samples were used for the analysis. • The objective is to provide preliminary leaching data for Kennedy Project's near-surface samples to determine the characteristics of the clay hosted REE mineralisation and if it bears characteristics typical of Ionic Adsorption REE Clay deposits. • Sample preparation was not required as the samples were already pulverised. • 24 hour leach tests were carried out on samples using 0.5M Ammonium Sulphate (AMSUL) at pH 4, Hydrochloric (HCL) acid at pH1 and Sulphuric Acid (H2SO4) at pH 1. Results for the HCL acid leach are not reported as the other two techniques were successful making the HCL Leach immaterial. • The leach tests were conducted at atmospheric temperature over 24 hours with final analysis of the leach solids, leach solution and washate solution. • Final analysis of the solids, including head analyses was carried out at ALS Geochemistry, Malaga using ME-MS81 (see above for details). • The Extraction % of Products has been used for the results reported. This is a calculation of the percentage of the individual REE elements recovered using the formula: $\frac{\text{REE in leached solution (leach solution plus washate solution)}}{\text{REE in leached solution (leach solution plus washate solution) plus leach solids in residue}} \times 100$ • Recovery results compare well with check assays of the head grade less the tail assay grades.
Verification of sampling and assaying	• *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.*	• Significant intercepts have been verified by alternative Company personnel. • 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 = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 • TREO-Ce = TREO - CeO2 • 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.

Element Oxide	Oxide Factor
CeO_2	1.2284
Dy_2O_3	1.1477
Er_2O_3	1.1435
Eu_2O_3	1.1579
Gd_2O_3	1.1526
Ho_2O_3	1.1455
La_2O_3	1.1728
Lu_2O_3	1.1371
Nd_2O_3	1.1664
Pr_6O_{11}	1.2082
Sc_2O_3	1.5338
Sm_2O_3	1.1596
Tb_4O_7	1.1762
ThO_2	1.1379
Tm_2O_3	1.1421
U_3O_8	1.1793
Y_2O_3	1.2699
Yb_2O_3	1.1387

Note that Y_2O_3 is included in the TREO.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• No Mineral Resource is being considered in this report. • Easting and Northing collar positions determined using handheld GPS (+/- 5 metre accuracy) considered appropriate for early stage exploration. • The grid system is GDA94 Zone 55. • Topographic control used is derived from regional airborne geophysical surveys cross checked to government topography and is likely to be accurate less than 5m.
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. • Two holes (23MGRAB005 and 23MGRAB011) were drilled within a drainage feature where the top two metre target horizon has been stripped. They were therefore considered ineffective. • Drill samples were taken at one metre intervals which were composited to two metre intervals for laboratory analysis.
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 the laboratory by company employees.
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*	• 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. Notice of entry is required for low level exploration activities which require

Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	minimal surface disturbance (eg. soil sampling, geological mapping). Higher impact work such as drilling requires an access agreement with the landholder (Conduct and Compensation Agreement). The area of drilling outlined in this release has an access agreement in place. • The broader tenure require further access agreements. • 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 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. • 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 two metres.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 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*	• Intercepts are reported using a cut-off of 600ppm TREO. 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.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
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 considered to be flat-lying therefore true thickness is reflected in the intercepts. Variability may exist between drill holes due to the broad spacing. • Due to the samples being two metre composites it is not known if variability of grade exists within the two-metre zone.
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.
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 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.