

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Share Purchase Plan

DevEx Resources Limited (ASX: DEV; DevEx or the Company) announced on 3 December 2025 that it would be conducting a Share Purchase Plan (**SPP**) to provide eligible shareholders in Australia and New Zealand with the opportunity to acquire up to \$30,000 worth of DevEx ordinary shares (**Shares**).

The SPP is part of a broader capital raising being undertaken by DevEx to raise \$32 million through the issue of approximately 220.7 million Shares via a two tranche placement at an offer price of \$0.145 per share (**Placement Price**) (ASX Announcement 3 December 2025).

The SPP opens 6.00am (AWST) today and is expected to close at 4.00pm (AWST) on Friday, 19 December 2025.

Eligible shareholders participating in the SPP will be able to purchase new Shares at an issue price of \$0.145, being the same issue price as the Placement Price. The SPP is targeted to raise up to \$3 million, however 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 encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their applications. The Company reserves the right to close the SPP early, in its absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.

Shareholders who are eligible to participate in the SPP will today be emailed the attached SPP Offer Document containing the SPP Terms and Conditions and a personalised application form (where an email address has been provided to the share registry) and all eligible Shareholders not receiving email communications will be sent a letter inviting them to participate in the SPP.

If you have any questions in relation to the SPP, please contact the Company's Share Registry, Computershare, via the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

This announcement has been authorised for release by the Board.

For further information, please contact:

Marnie Finlayson
Managing Director
DevEx Resources Limited
Telephone: +61 8 6186 9490
Email: info@devexresources.com.au

For media enquiries, please contact:

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

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DISCLAIMER

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. DevEx Resources Limited is not licensed to provide financial product advice in respect of an investment in securities.

All financial figures referred to in this announcement are in Australian Dollars unless expressly stated.

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

For personal use only

8 December 2025

Dear Shareholder

Share Purchase Plan – Letter to Eligible Shareholders

We write to you as the holder of fully paid ordinary shares (**Shares**) in the issued capital of DevEx Resources Limited ACN 009 799 553 (ASX: DEV) (**DevEx** or the **Company**) with a registered address in Australia or New Zealand as at 4:00pm (AWST) on Tuesday, 2 December 2025 (**Record Date**).

On Wednesday, 3 December 2025, DevEx announced that it had received firm commitments to raise approximately \$32 million through the issue of approximately 220.7 million new fully paid ordinary shares (**Placement Shares**) via a two tranche placement at an offer price of \$0.145 per share (**Placement Price**) comprising:

- **Tranche 1** – comprising approximately \$16 million (before costs) to existing and new institutional and sophisticated investors 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; and
- **Tranche 2** – comprising approximately \$16 million (before costs) 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) and is subject to shareholder approval.

The Company also announced that it would be undertaking a share purchase plan (**SPP**) to raise up to \$3 million (the Placement and the SPP together, the **Capital Raising**).

In order to provide Shareholders with the opportunity to participate in the Capital Raising, DevEx is pleased to provide details of its SPP offer (**SPP**). Under the SPP, DevEx is giving each Eligible Shareholder (as defined below) the opportunity to purchase up to \$30,000 worth of Shares (**New Shares**), without incurring brokerage or other transaction costs. The issue price of the New Shares will be \$0.145 per New Share, being the same price as the Shares issued under the Placement.

The SPP is intended to raise up to \$3 million (before costs) on the SPP terms and conditions (**Terms and Conditions**) (available to view online at www.computersharecas.com.au/dev). The SPP is not underwritten.

The issue price of \$0.145 per New Share represents a 2.7% discount to the volume weighted average market price (**VWAP**) of Shares on the last 15 days on which Shares were traded on the ASX immediately prior to the SPP being announced.

The SPP is offered exclusively to eligible Shareholders (including Custodians), being registered holders of Shares as at the Record Date with a registered address in Australia or New Zealand and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms and Conditions (**Eligible Shareholders**).

The SPP opens at **6.00am (AWST) on Monday, 8 December 2025** and is currently scheduled to close at **4:00pm (AWST) on Friday, 19 December 2025**. The New Shares are expected to be issued and commence trading on the ASX on Tuesday, 30 December 2025.

The Company will not accept any late Applications. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the closing date without prior notice, including closing the SPP early.

The SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Indicative Timetable

The indicative timetable for the SPP is detailed below:

Details	Date
Record Date 4:00pm (AWST) The date on which the Company determines Eligible Shareholders	Tuesday, 2 December 2025
Announcement of SPP	Wednesday, 3 December 2025
Lodgement and despatch of SPP offer document	Monday, 8 December 2025
Opening Date 6.00am (AWST) The date on which the SPP opens	Monday, 8 December 2025
Closing Date 4:00pm (AWST) The date on which the SPP closes Application Monies must be received by 4:00pm (AWST)	Friday, 19 December 2025
Announcement of SPP results	Wednesday, 24 December 2025
Issue Date The date New Shares are intended to be issued	Tuesday, 30 December 2025
Quotation of New Shares on ASX	Tuesday, 30 December 2025

Note: The timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to compliance with the Corporations Act and the Listing Rules. Any changes will be advised to Shareholders.

Current Activities and Use of Funds

Further information on the Company's current activities is set out in the announcements made by DevEx to the ASX and are available directly from the ASX website at www.asx.com.au or the Company's website at www.devexresources.com.au.

The proceeds raised from the Capital Raising are intended to be used to support:

- The Company's proposed 2026 exploration activities at Nabarlek, Murphy West and Kennedy;
- The recent announced acquisitions of additional tenure in the Alligator Rivers Uranium Province from Rio Tinto Exploration Pty Ltd and Alligator Energy Limited;
- The Company's broader growth strategy; and
- Corporate costs and working capital.

The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

Important Information

The SPP is governed by the Terms and Conditions which are available to view online at www.computersharecas.com.au/dev. The Board urges you to read the Terms and Conditions carefully and, in its entirety, together with announcements made by the Company to the ASX, before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Information regarding potential scale-back in the SPP

The Company is targeting to raise up to \$3 million under the SPP. However, it may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount, close the SPP early and/or scale-back applications or increase the amount raised under the SPP if the total demand for the SPP exceeds the target amount (subject to the maximum permitted under the ASX Listing Rules) at its absolute discretion.

In the event of a scale-back, you may be allocated New Shares to a value which is less than the parcel for which you applied. Should this happen, the balance of any Application Monies not applied to acquire New Shares under the SPP will be refunded to you, without interest.

The Company will make an announcement to the ASX on the outcome of the SPP and the number of New Shares issued on or around 24 December 2025. New Shares will be issued on or around 30 December 2025.

Actions required to participate in the SPP

To apply for New Shares under the SPP, Eligible Shareholders must pay directly via:

- BPAY® on the internet or by phone banking (for holders of an account with an Australian financial institution that supports BPAY® transactions) in accordance with the instructions on your personalised Application Form which is accessible online at www.computersharecas.com.au/dev.

If you are an Eligible Shareholder in Australia or New Zealand and you are unable to pay by BPAY®, please contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, during the SPP period to obtain instructions on how to submit your payment by EFT.

The following parcels of New Shares are available under the SPP:

	Subscription Amount (\$)	Number of New Shares
Parcel A	\$30,000	206,897
Parcel B	\$25,000	172,414
Parcel C	\$20,000	137,931
Parcel D	\$15,000	103,448
Parcel E	\$10,000	68,966
Parcel F	\$5,000	34,483
Parcel G	\$2,000	13,793

You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. DevEx also reserves the right to close the SPP early or extend the SPP in its discretion.

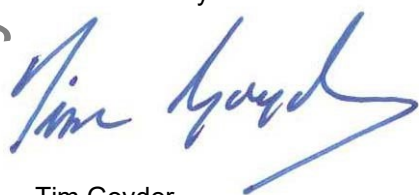
If you are a Custodian, you may be required to submit a Custodian Certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

Queries and further information

If you have any questions in relation to how to participate in the SPP or if you are unable to access the website to download your personalised Application Form, please contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (AEDT) Monday to Friday. Details can also be found on the Company's website at www.devexresources.com.au.

Thank you for your continued support as a valued Shareholder.

Yours faithfully



Tim Goyder
Chairman
DevEx Resources Limited



SHARE PURCHASE PLAN OFFER DOCUMENT

IMPORTANT NOTICES

General

This document is dated 8 December 2025.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements (without limitation). If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares. Accordingly, the value of the New Shares you apply for is likely to rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues the New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the SPP.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company's interests in mineral projects, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licenced to provide financial product advice in respect of its securities or any other financial products.

This document does not, and is not intended to, constitute an SPP in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an SPP or to issue this document. No action has been taken to permit the SPP in any jurisdiction other than Australia and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside of Australia and New Zealand.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

No Recommendation and Other Matters

The information in this document is not a recommendation to accept the SPP and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the SPP, they should contact their financial or other professional adviser before deciding whether to accept the SPP.

Capitalised terms in this document are defined in the Glossary.

DEVEX RESOURCES LIMITED
(ACN 009 799 553)

TERMS AND CONDITIONS OF SHARE PURCHASE PLAN

The following are the terms and conditions of the Company's share purchase plan (**SPP**). By accepting the SPP, you agree to be bound by these Terms and Conditions and the Company's constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The SPP is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 2019/547**). ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering Shares to existing Shareholders pursuant to a share purchase plan.

2. Opening Date and Closing Date of the SPP

The SPP opens at 6.00am (AWST) on 8 December 2025 (**Opening Date**).

The SPP closes at 4:00pm (AWST) on 19 December 2025 (**Closing Date**).

Late Applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice including closing the SPP early or extending the Closing Date. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the SPP to lodge their Application Forms and/or remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3. Who is eligible to participate in the SPP?

You are eligible to apply for New Shares under the SPP if you were registered as a holder of Shares as at 4:00pm (AWST) on Tuesday, 2 December 2025 (**Record Date**) and provided your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction in or into which an offer of New Shares would be unlawful (**Eligible Shareholders**).

The SPP to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the SPP are personal to you and the SPP is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4. Shareholder approval

The Company will issue the New Shares under Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4). Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the SPP.

5. Voluntary participation

The SPP is entirely voluntary and is subject to the Terms and Conditions. You are not obliged to participate in the SPP.

6. Issue Price

The issue price for each New Share is \$0.145 (**Issue Price**) and represents a 2.7% discount to the VWAP of Shares on the last 15 days on which Shares were traded on the ASX immediately prior to the SPP being announced, being 3 December 2025. The market price of Shares in the Company may rise and fall between the date of the SPP and the date that any New Shares are issued to you as a result of your Application under this SPP.

The method used to calculate the Issue Price was to match it to the issue price per Share offered pursuant to the Placement.

7. Important information on price risk to consider

Before deciding whether to accept the SPP, you should refer to the current market price of Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the date the New Shares are issued to you. Accordingly, the value of the New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the SPP and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). ***In determining whether you wish to participate in the SPP and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

8. How much can you invest in the SPP?

Subject to paragraph 13, if you are an Eligible Shareholder, you may subscribe for a maximum of \$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the SPP which is \$2,000 worth of New Shares.

The following parcels of New Shares are available under the SPP:

	Subscription Amount (\$)	Number of Shares
Parcel A	\$30,000	206,897
Parcel B	\$25,000	172,414
Parcel C	\$20,000	137,931
Parcel D	\$15,000	103,448
Parcel E	\$10,000	68,966
Parcel F	\$5,000	34,483
Parcel G	\$2,000	13,793

The maximum limit of \$30,000 worth of New Shares applies to you even if you receive more than one offer under the SPP (however, please refer to paragraph 13 for information relating to Custodians). Eligible Shareholders who receive more than one Application Form under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount of more than A\$30,000.

No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an Application for New Shares.

9. Joint Holders

If two or more persons are recorded on the Register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one SPP due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of \$30,000 in total (however, please refer to paragraph 13 for information on Custodians).

It is the responsibility of the applicant to ensure that the aggregate of the Application Monies paid for the New Shares the subject of the Application and any other Shares (or other security interests) applied for by the applicant under the SPP or any similar arrangement in the previous 12 months does not exceed \$30,000 (whether directly as a registered holder or in a joint capacity).

10. Scale back, oversubscriptions or refusal of application

The Company intends to raise up to \$3 million by the issue of New Shares under the SPP. However, 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) (subject to the maximum permitted under the Listing Rules). 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 by announcement to ASX.

When determining the amount (if any) by which to scale back an Application, the Company may take into a number of factors, including the number of Shares held by each Eligible Shareholder at the Record Date, the amount applied for by each Eligible Shareholder, whether an Eligible Shareholder remains on the Register on the Closing Date and any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded to the nearest whole number of New Shares.

If your Application is scaled back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (in A\$ and without interest and at your sole risk). If your allocation is not scaled back, you will not receive a refund of any excess amount which may result from rounding.

The Directors reserve their right (in their absolute discretion) to refuse an Application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms and Conditions.

If an Application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (in A\$ and without interest and at the applicant's sole risk). The Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

All Directors' decisions in connection with a scale back or refusal of an Application are final.

11. Shortfall

The SPP is not underwritten.

Subject to the Listing Rules (including Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the SPP (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.



12. Risk Factors

Before deciding whether to accept the SPP, you should refer to the current market price of Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

Owning Shares is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this SPP (or the date the SPP is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for may either be higher or lower than the market price of the Shares trading on the ASX at the time the New Shares are issued under the SPP.

Shareholders should note that the SPP is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company, which are available on ASX's website at www.asx.com.au (under the Company's code "DEV") and the Company's website at <https://www.devexresources.com.au/>. You should consult your professional adviser when deciding whether to accept and participate in the SPP. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

13. Custodian Certification

If on the Record Date you are a Custodian that holds Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the SPP is made to you and you have the discretion whether to extend the SPP to the Participating Beneficiaries. You may apply up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value of \$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

 - (iii) where paragraph 13(a)(i) applies – the Custodian; and
 - (iv) where paragraph 13(a)(ii) applies – the Downstream Custodian,

to apply for New Shares on their behalf under the SPP;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where paragraph 13(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where paragraph 13(a)(ii) applies, the number of Shares to which the beneficial interests relate;

- (e) in respect of each Participating Beneficiary:
 - (i) where paragraph 13(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 13(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the Application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the SPP in accordance with the instructions in paragraph 13(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the Application under the SPP as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 13(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 13, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

Custodians should request a Custodian Certificate when making an Application on behalf of beneficiaries. To request a Custodian Certificate and if you require further information about the Custodian application process, you should contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday during the SPP period.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

14. **Effect of making an Application and Shareholder certification**

If you apply for New Shares (including (without limitation) by submitting payment by BPAY® or EFT, you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (b) irrevocably and unconditionally agree to the Terms and Conditions detailed in this document and the terms of the Application Form;
- (c) acknowledge that you are an Eligible Shareholder using the unique reference number provided to you on the Application Form;
- (d) acknowledge that your Application is irrevocable and unconditional and cannot be varied by you;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) acknowledge that once payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds except as allowed by law;

- (g) certify and represent to the Company that you have not applied for more than \$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 13 above in your capacity as a Custodian);
- (h) certify that the total of the Application price for the following does not exceed \$30,000 (irrespective of whether you may have received more than one SPP offer or received SPP offers in more than one capacity):
 - (i) the New Shares the subject of your Application under the SPP;
 - (ii) any other New Shares issued to you under the SPP or any other Shares issued to you under any similar arrangement in the 12 months before the Application under the SPP (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the Application under the SPP as a result of an instruction you have given to a Custodian,
 (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 13 above in your capacity as a Custodian);
- (i) agree to be bound by the Company's constitution as in force from time to time;
- (j) upon submitting an Application Form:
 - (i) authorise the Company or the Share Registry to correct any errors in your Application Form; and
 - (ii) acknowledge that the Company or the Share Registry may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (k) authorise the Company and the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (l) accept the risk associated with any refund that may be despatched to your address or to your nominated bank account as shown on the Register;
- (m) acknowledge that no interest will be paid on any Application Monies held pending the issue of the New Shares or subsequently returned to you for any reason;
- (n) authorise the Company, the Company's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (o) acknowledge that the information contained in this document (including these Terms and Conditions and your Application Form) is not financial product advice or investment advice nor a recommendation that New Shares are suitable for you and have been prepared without taking into account your investment objectives, financial situation or particular needs;
- (p) acknowledge that this document is not a prospectus or product disclosure statement under the Corporations Act and, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX; and

- (q) will be deemed to have made the following declarations and representations:
- (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside of Australia and New Zealand and, accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (iii) you agree not to send this document, the Application Form or any other information relating to the SPP to any person in the United States or elsewhere outside of Australia and New Zealand;
 - (iv) if you are acting as a nominee or Custodian, each beneficial holder on whose behalf you are making an Application is resident in Australia and New Zealand, and you have not sent and will not send, this document, the Application Form or any information related to the SPP to any person in the United States or elsewhere outside of Australia and New Zealand;
 - (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
 - (vi) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
 - (vii) you acknowledge that the market price of Shares may rise or fall between the date this SPP commences and the date when New Shares are allotted and issued to you under the SPP and that the Issue Price you pay per New Share pursuant to this SPP may exceed than the market price of Shares on the Issue Date.

15. SPP costs

The only cost associated with the SPP is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

16. Issue of New Shares and variation on number of New Shares issued

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the Listing Rules).

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an Application is refused (in whole or in part), the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back Applications (in whole or in part) in such manner as the Directors see fit, which may include taking into account a number of factors such as those detailed in paragraph 10.

Alternatively, the Company may elect to change the \$3 million cap under the SPP at its absolute discretion by announcement to ASX and accept oversubscriptions (subject to the maximum permitted under the Listing Rules).

In accordance with Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the SPP must not exceed 30% of the number of Shares currently on issue.



17. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with the existing Shares on issue, and will carry the same voting rights, dividend rights and other entitlements.

18. Can the Company amend, suspend or withdraw the SPP?

The Company may, in its absolute discretion, amend, suspend or withdraw the SPP at any time. If the Company amends suspends or withdraws the SPP it will advise Shareholders through an ASX announcement. The accidental omission to give notice of amendments to, or suspension or withdrawal of the SPP or the non-receipt of any such notice will not invalidate the amendment, suspension or withdrawal.

If the Company withdraws the SPP, the relevant Application Monies will be refunded without interest.

19. Directors' participation

Subject to Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the SPP, on the same terms as all other Eligible Shareholders.

20. How do you apply for and pay for New Shares under the SPP?

If you wish to participate in the SPP, please read these Terms and Conditions carefully and follow the instructions on your personalised Application Form which is accessible online at www.computersharecas.com/dev.

You must subscribe for either:

- (a) a minimum parcel of \$2,000 worth of New Shares;
- (b) a parcel of \$5,000 worth of New Shares;
- (c) a parcel of \$10,000 worth of New Shares;
- (d) a parcel of \$15,000 worth of New Shares;
- (e) a parcel of \$20,000 worth of New Shares;
- (f) a parcel of \$25,000 worth of New Shares; or
- (g) a maximum parcel of \$30,000 worth of New Shares.

If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and make payment for the New Shares either by:

- BPAY® (if you are the holder of an account with an Australian financial institution that supports BPAY® transactions).

If you are an Eligible Shareholder in Australia or New Zealand and you are unable to pay by BPAY®, please contact the SPP Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEDT) on Monday to Friday, during the SPP period to obtain instructions on how to submit your payment by EFT.

All amounts in the SPP are expressed in Australian dollars.

Application Forms and payments under the SPP are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company, which may include taking into account a number of factors such as those detailed in paragraph 10.

If you make a payment by BPAY® or EFT, you do not need to return the Application Form but are taken to have made the declarations on the Application Form. You must quote your Customer Reference Number or unique Payment Reference, which is on the Application Form, and your Customer Reference Number or unique Payment Reference will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 4:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

By making your payment using BPAY® or EFT, in addition to agreeing with the other Terms and Conditions, you represent to the Company and certify that the total of the Application price for the matters set out in paragraph 14(g) does not exceed \$30,000.

Late Applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Ensure that your payment is received by the Share Registry by the Closing Date no later than 4:00pm (AWST) on Friday, 19 December 2025, noting that the Directors reserve the right to withdraw the SPP, close the SPP early or extend the SPP.

21. Can I pay with cash, cheque or money order?

No. Cash, cheques and money orders will not be processed and will be returned to applicants.

22. Please provide payment for the exact amount

If you do not provide the exact amount, the Company reserves its right to return your Application Monies (without interest). If the Company returns your Application Monies, no New Shares will be issued to you.

If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms and Conditions, be deemed to have applied for such number of New Shares which correspond to the amount of Application Monies in the parcel that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Issue Date (or such other date as the Board determines).

23. How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if Applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made.

Refunds will be made by direct credit (to your nominated account as recorded on the Company's Register) or by cheque as soon as practicable, without interest.

If your registered address is in New Zealand, payment will be made by Global Wire only and payment will be withheld until a valid direct credit authority has been provided.

24. When will I be refunded?

Refunds will be made as soon as practical after the SPP Issue Date.

25. Dispute resolution

The Company may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any applicant, Application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms and Conditions.

26. Quotation and registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a Share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New

Shares issued pursuant to the SPP, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESSE statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will despatch your statement, which will contain the number of New Shares issued to you under the SPP and your security holder reference number.

27. No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions.

28. Privacy

By receiving Applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the Application and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information held about them by the Company.

29. Governing law and jurisdiction

These Terms and Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms and Conditions, or the offer of New Shares, will be determined by the Courts of Western Australia. By accepting this SPP, you agree to submit to the non-exclusive jurisdiction of the Courts in Western Australia.

GLOSSARY

A\$ or \$ means Australian dollars.

Application means a valid application for New Shares under the SPP made pursuant to an Application Form (with payment to the Company of the relevant Application Monies (or who otherwise apply for New Shares via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form)).

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an Application pursuant to the SPP.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

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

Board means the board of Directors of the Company, from time to time.

Capital Raising has the meaning given to that term in the Letter.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms and Conditions.

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

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

Custodian has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 13 of the Terms and Conditions.

Directors means the directors of the Company, from time to time.

Downstream Custodian has the meaning given to that term in paragraph 13 of the Terms and Conditions.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given to that term in paragraph 3 of the Terms and Conditions.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around 30 December 2025.

Issue Price has the meaning given to that term in paragraph 6 of the Terms and Conditions.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Letter means the letter addressed to Shareholders from the Company, dated 8 December 2025, which forms part of this document.

Listing Rules means the official listing rules of the ASX (as amended from time to time).

New Shares means the Shares to be issued to Eligible Shareholders who accept the SPP.

Opening Date has the meaning given in paragraph 2 of the Terms and Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 13 of the Terms and Conditions.

Placement has the meaning given to that term in the Letter.

Placement Price has the meaning given to that term in the Letter.

Placement Shares has the meaning given to that term in the Letter.

Record Date has the meaning given to that term in paragraph 3 of the Terms and Conditions.

Register means the share register maintained by or on behalf of the Company in Australia.

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

Share Registry or **Computershare** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shareholder means a registered holder of Shares.

Shortfall has the meaning given to that term in paragraph 11 of the Terms and Conditions.

SPP has the meaning given to that term in the Letter.

Subscription Amount means the aggregate dollar amount of New Shares, at the Issue Price, that you may apply for under the SPP.

Terms and Conditions means the terms and conditions of the SPP as expressly prescribed in this document.

US Securities Act means the U.S. Securities Act of 1933.

VWAP means volume weighted average price.