

DevEx Closes Oversubscribed Rights Issue

DevEx set to drill high-priority targets at West Arnhem Project following completion of Rights Issue

HIGHLIGHTS

- **Entitlement offer oversubscribed reflecting strong shareholder support.**
- **Proceeds will now be used to rapidly advance the Company's key high-grade uranium and copper-gold projects, including:**
 - **Drilling scheduled to commence next month on the U40 and Nabarlek high-grade uranium-copper-gold prospects within the Company's West Arnhem-Nabarlek Project in the Northern Territory; and**
 - **Progressing several large-scale porphyry copper-gold targets at the Junee and Bogong Projects in New South Wales.**

DevEx Resources Limited ("**DevEx**" or "**the Company**") is pleased to advise that its recent non-renounceable Rights Issue announced on 15 April 2019 closed oversubscribed on 13 May 2019 with applications in excess of \$1.19 million received from existing shareholders.

The Company advises that it received applications for a total of 29,909,250 new shares comprising applications for:

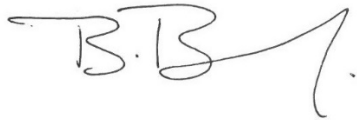
- 16,247,635 Entitlement Shares; and
- 13,661,615 Additional Shares.

Under the terms of the Rights Issue, shareholders were entitled to subscribe for 1 new share for every 4 shares held at the Record Date to raise approximately \$1.05 million. Eligible shareholders were also invited to apply for additional shares available in the Shortfall Offer. Applications will be scaled back on a pro rata basis in accordance with the Prospectus.

The new shares will be issued at \$0.04 per share and in accordance with the timetable in the Prospectus, will be issued to eligible applicants on Monday 20 May 2019. The Company will dispatch holding statements and refunds of subscription monies as a result of the scale-back as soon as possible.

DevEx Managing Director, Brendan Bradley said “The Company was very pleased with the high level of demand from existing shareholders in the Rights Issue demonstrating the quality of the Company’s exploration assets and the imminence of its planned drill program at the West Arnhem-Nabarlek Project.”

“The Company is keen to progress its key projects, including the upcoming drill program at the West Arnhem-Nabarlek Project next month, while also rapidly advancing our Junee and Bogong Copper-Gold Projects in NSW.”



Brendan Bradley
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