

Sent by email at 8.10am on December 23, 2025

Subject: Request to uncap DevEx Share Purchase Plan

ATTENTION MARNIE FINLAYSON AND NICHOLAS READ

Dear readers of the DevEx Resources and Read Corporate info email addresses,

This email is being sent to you because DevEx Resources (DEV) does not provide an email contact for an individual on its ASX announcements. Could you please forward this email to all relevant DEV decision makers on the latest capital raising.

I'm not currently a DevEx shareholder but am writing to you on behalf of the circa 3,873 retail investors who are eligible to apply to participate in the Share Purchase Plan (SPP), which closed on December 19.

Firstly, thank you for at least offering retail shareholders an SPP as part of the \$35 million capital raising. Whilst this is clearly better than this shamefully [long list of companies](#) which have done stand-alone placements with no SPP at all, the proposed \$3 million SPP component is too small relative to the \$32 million institutional placement. This is what I've currently got about your raising on my [public master list](#) summarising all capital raisings above \$15 million by ASX listed companies since COVID:

December 19, 2025: Devex Resources (DEV): Street Talk [reported at 11.29am](#) on December 1 that Euroz Hartleys "launched a \$16 million raising for Devex Resources for an acquisition, which snuck in its presentation materials before the ASX went quiet at 8:59am." But there was no reference to any capital raising in any of the 6 announcements lodged by Devex with the ASX on that Monday morning. The [official announcement](#) dropped at 9.47am on December 3 and detailed a \$35m raising comprising a two-tranche \$32 million placement (with \$16m subject to shareholder approval), followed [by a \\$3m SPP](#). The pricing was 14.5c, a 14.7% discount to the last close, with Bell Potter, Euroz Hartleys and Argonaut sharing the ticket clipping duties [for a 5% fee](#). The stock finished at 18.5c on December 22 giving it a [market cap of \\$96.6m](#) so the SPP should have been swamped. The [latest annual report](#) details 3,873 shareholders so the theoretical maximum in SPP applications is \$116m. Wrote to the company on December 23 requesting a lift in the unfair \$3m SPP cap. The EGM is a dinosaur physical meeting at 10.30am in Perth on January 22, 2026. See [notice of meeting](#).

First up, it was a shame you didn't include secondary SPP pricing based on the VWAP. For future reference, please see [this list of 36 examples](#) where companies not only offered secondary VWAP pricing but retail shareholders actually ended up paying less in the SPP than institutions in the earlier placement.

The \$3 million cap is so restrictive that if just 100 or 2.58% of the 3,873 shareholders apply for the maximum \$30,000, that will soak up the entire \$3 million SPP allocation. Clearly, the proposed cap is too low and the allocation to retail of just 8.57% of a \$35 million capital raising should be substantially lifted, assuming there are surplus applications.

As a rule of thumb, SPPs should anticipate at least 20% participation and the placement-SPP split should also at least reflect the situation before the raising was announced, in order to prevent any collective dilution between the institutional and retail shareholder classes.

For instance, if retail shareholders as a whole owned 50% of DevEx before the placement was announced, then the SPP should be at least 50% of the overall raising which would be \$32

million out of \$64 million. I personally think an increase to \$15 million for the SPP would be appropriate, if demand is strong. And you won't have to pay an excessive 5% fee to any ticket clipper for the additional \$12 million in capital!

There are many precedents for this and it would be great if DevEx was to [join this long list](#) of almost 50 examples of companies which completely uncapped their SPPs in the face of strong demand and in order to avoid imposing any form of scale back. And when weighing this up, remember that retail shareholders as a class have been diluted out of tens of billions of dollars over the past 20 years by Australia's anything goes public company capital raising system, in which the biggest losers are the inert retail shareholders who don't participate in non-renounceable offers, often because they're not even aware of the offer.

From a retail shareholder perspective, the next best alternative after complete uncapping is partially lifting the cap but still imposing a scale back, as has also been done previously by many companies – see this [long list of almost 50 examples](#).

If there is going to be a scale back, there should ideally be a minimum allocation such as \$500 for all applicants, in order to reduce the number of holders with an unmarketable parcel. Here is a [list of 19 examples](#) of capital raisings by ASX listed companies where there was a minimum allocation before a pro-rata scale back was applied. After that, a pro rata allocation based on size of holding is fair. Alternatively, you could choose to favour your smaller and poorer retail shareholders by scaling back based on size of application like the many [companies on this list](#).

Whatever you do, please spell out the scale back formula clearly in the SPP outcome announcement, preferably with a table similar to what QBE Insurance produced in [this 2009 ASX announcement](#).

Finally, in terms of the outcome announcement, please follow the best practice transparency demonstrated by [companies on this list](#). For the avoidance of doubt, here are some words to demonstrate how it might read.

“The DevEx SPP was open to 3,873 eligible shareholders and the company received applications totalling \$27.2 million from 1797 holders, a participation rate of 46.4%.”

Once again, I would appreciate an acknowledgment that this email has been received and forwarded to the relevant parties and look forward to seeing the ASX announcement about the hopefully expanded and uncapped SPP.

I will be commenting about your decision on Twitter, in my next *Intelligent Investor* column (see [previous 200-plus columns](#)) and also will potentially raise the issue at your next AGM.

If you would like to discuss this matter, feel free to make contact via this email address.

Thank you for your consideration.

Kind regards

Stephen Mayne

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