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Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland

Deposit starts from surface with significant scope for further growth

Highlights

- Inferred Mineral Resource Estimate (MRE) completed for the Kennedy Ionic Adsorption Clay-Hosted REE Project in North Queensland, reported in accordance with JORC 2012 guidelines:

  150Mt @ 1,000ppm TREO[1] (470ppm TREO-CeO_2) at a 325ppm TREO-CeO_2 cut-off

- The entire Inferred MRE sits in unconsolidated clay-rich gravels commencing from surface with no overburden.
- At a 475ppm TREO-CeO_2 cut off, the Inferred MRE is 88Mt @ 1,200ppm TREO (560ppm TREO-CeO_2).
- Further potential to expand the Inferred MRE with in-fill and extensional drilling to target several priority areas outside the Inferred MRE to the west.
- Previously reported preliminary metallurgical test work demonstrates rapid recoveries can be achieved by desorption of REE in the first 30 minutes using ammonium sulfate solution ($(NH_4)_2SO_4$) in weak acidic conditions (pH4) with very low acid consumption.
- Being adjacent to the Kennedy Highway, the Project stands to further benefit from the Queensland Government's significant investment into infrastructure upgrades and support for critical minerals development.

DevEx Resources (ASX: DEV; DevEx or the Company) is pleased to announce a maiden Inferred Mineral Resource Estimate (MRE) for its 100%-owned **Kennedy Rare Earths Project** (Kennedy Project) in North Queensland (Figure 1).

The Inferred MRE for the Kennedy Project, which occurs in surface unconsolidated gravelly clays, totals **150 million tonnes at 1,000ppm TREO (470ppm TREO-CeO_2)** using a cut-off grade of 325ppm TREO-CeO_2 (Tables 1 and 2 and Figures 2 and 4) or 88Mt @ 1,200ppm TREO (470ppm TREO-CeO_2) using a 475ppm cut-off grade (Tables 1 and 2 and Figures 3 and 5).

DevEx's Managing Director, Brendan Bradley, said:

"Delivering a maiden Inferred Mineral Resource within a year from the discovery of this deposit is a significant achievement by our team and sets a strong foundation for the Kennedy Project.

"The key attributes of the Resource are that it commences at surface with no overburden, extends over a considerable area with further scope for growth, and is one of the few ionic adsorption clay-hosted REE deposits in Australia.

"The favourable results from initial metallurgical test work – combined with the deposit's scale and established road and port infrastructure in the region – highlight its potential as a future source of highly valuable magnet rare earths.

"Rare earths are considered a critical input for renewable energy applications such as electric vehicles and wind turbines, and aligns with DevEx's broader strategy to discover minerals which contribute to the clean energy transition."

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Table 1: Kennedy Project Inferred MRE

Cut-off TREO-CeO_2 (ppm)	Tonnes (Mt)	TREO (ppm)	TREO-CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO[2] (ppm)
325	150	1,000	470	32	120	3.7	22	180
475	88	1,200	560	39	150	4.4	25	220

(Rounding errors are apparent)

The Inferred MRE for the Kennedy Project, contains the important and high-value Magnetic Rare Earth Oxides (MREO's) – Praseodymium (Pr_6O_{11}), Neodymium (Nd_2O_3), Dysprosium (Dy_2O_3) and Terbium (Tb_4O_7), which are essential in the manufacture of permanent rare earth magnets used in electric vehicles, wind turbines and numerous other renewable energy applications. The Company has strategically targeted these MREO's and mineralised zones where they concentrate, in both grade and thickness.

The Kennedy Project remains one of only a select few ionic clay projects that have been defined in Australia and is considered to be similar to the Makuutu Heavy Rare Earths Project in the Republic of Uganda owned by Ionic Rare Earths Limited (ASX: IXR).[3]

Drilling and preliminary metallurgical test work completed to date at the Kennedy Project has identified the potential for favourable mining and processing attributes including:

- ***Shallow***: The mineralisation occurs from surface with minimal to no overlying overburden.
- ***Soft***: The rare earths lie in unconsolidated clays with irregular pisolite, and nodules (gravels) dispersed amongst the clays.
- ***Favourable metallurgy***: Preliminary leach test work demonstrates rapid recoveries by desorption of REE in the first 30 minutes using ammonium sulfate solution ($(NH_4)_2SO_4$) in weak acidic conditions (pH4) with very low acid consumption and very low dissolution of gangue elements including calcium (see Company Announcements 16 May 2023 and 10 July 2023).
- ***Significant scale***: Broad-spaced drilling to the south-west of the Inferred MRE area highlights several exploration areas for follow up and in-fill drilling.

The majority of the Kennedy Inferred MRE sits across two pastoral properties, allowing for efficient engagement with landholders. DevEx has successfully negotiated access agreements to conduct its exploration activities across both properties and continues to engage with these key landholders and the broader community for the project's progression.

The Kennedy Project is well-located nearby to existing infrastructure networks, including transportation, power supply and bulk port facilities. Queensland has a well-established mining sector supported by a skilled workforce and government support.

The Project stands to benefit from the Queensland Government's Critical Minerals Strategy which outlines four key objectives to achieve Queensland's ambitions for a prosperous critical minerals sector - move faster and smarter, maximise investment, build value chains and foster research and ESG excellence. Current commitments by the Government include: i) $245 million investment into growing the critical minerals sector and establishing critical mineral zones; and ii) the $5 billion being invested into Copper String 2032 which is essential to the new Queensland Super Grid backbone under the Queensland Energy and Jobs Plan.

The Company has been awarded $175,000 under this Initiative to assist with undertaking further metallurgical testwork at the Project.

1 TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
2 MREO = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$
3 Ionic Rare Earth Limited announcement to the ASX dated 20 March 2023 titled: "Makuutu Stage 1 DFS Confirms Technical and Financial Viability for Sustainable, Long-Life Supply of Magnet and heavy Rare Earths, Maiden Ore Reserve Estimate"

These significant investments by the Queensland Government into the state's critical minerals sector enhance the future prospects of the Kennedy Project.

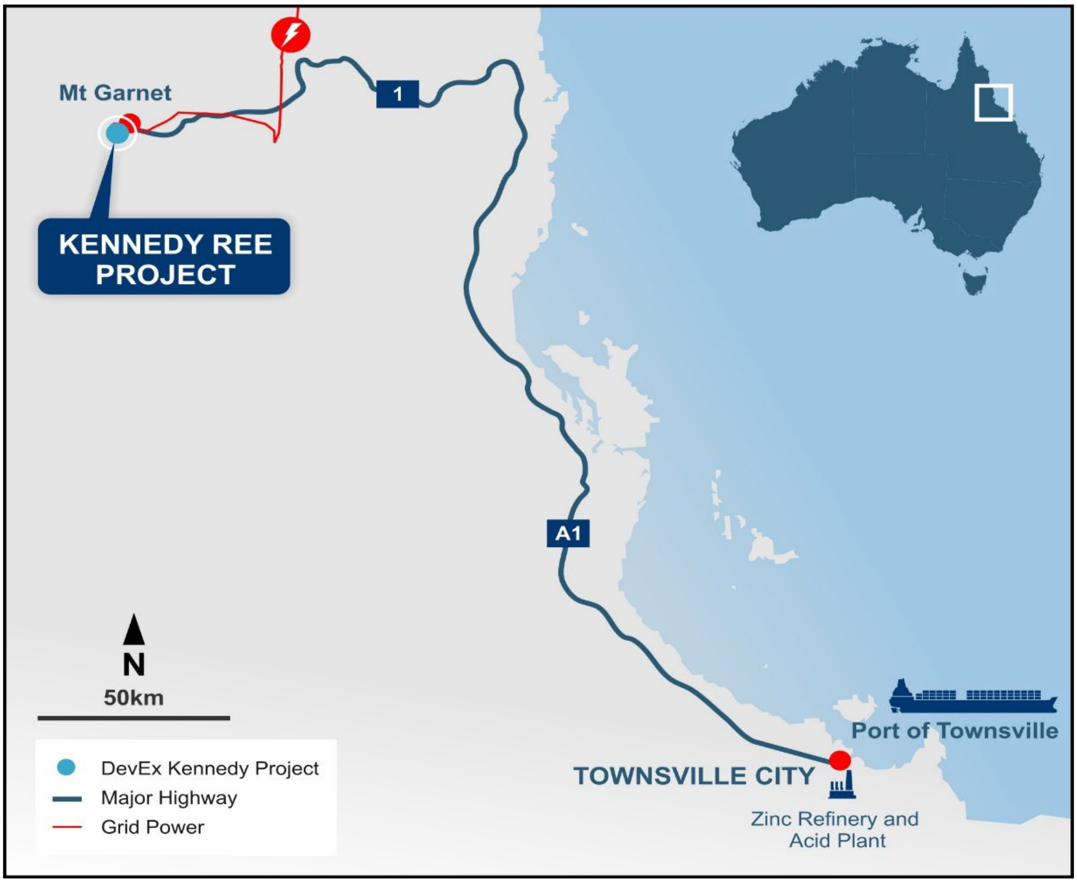

Figure 1: Location and Infrastructure.

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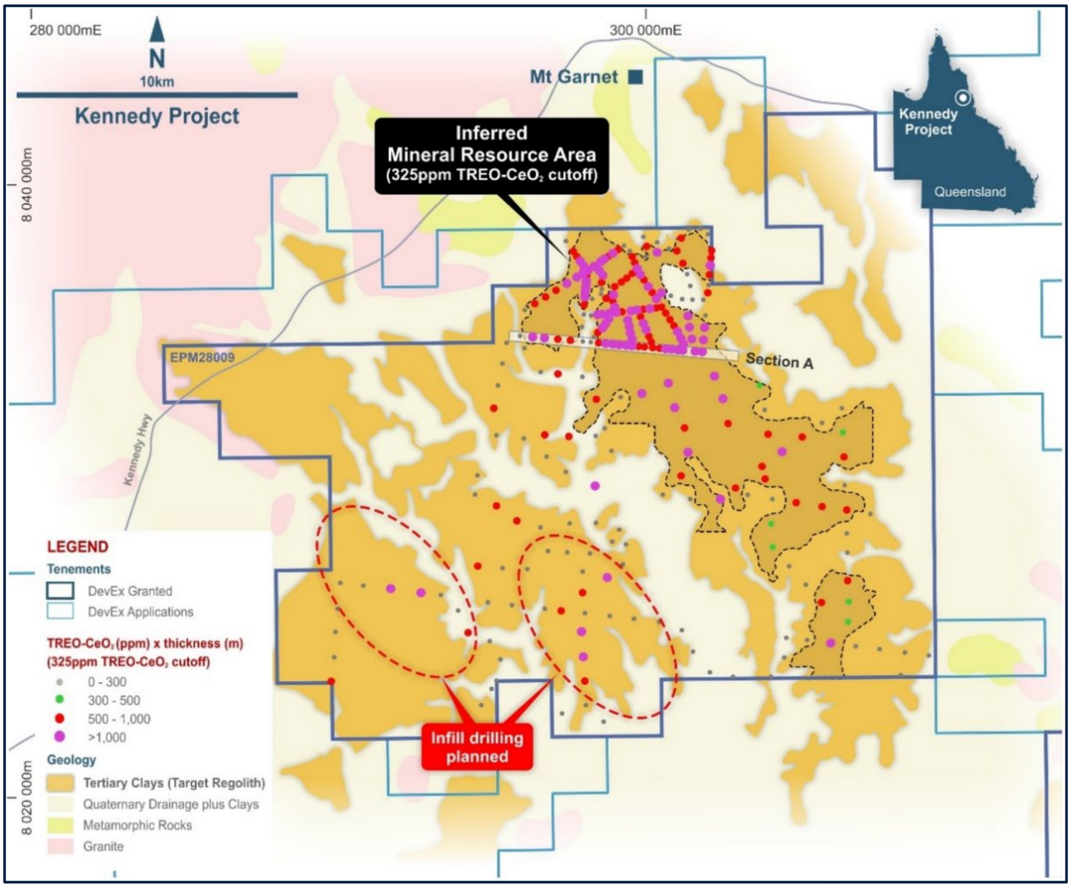

Figure 2: Outline of Inferred MRE (shaded black) at 325ppm TREO-CeO_2 cut-off and air-core/RAB drilling.

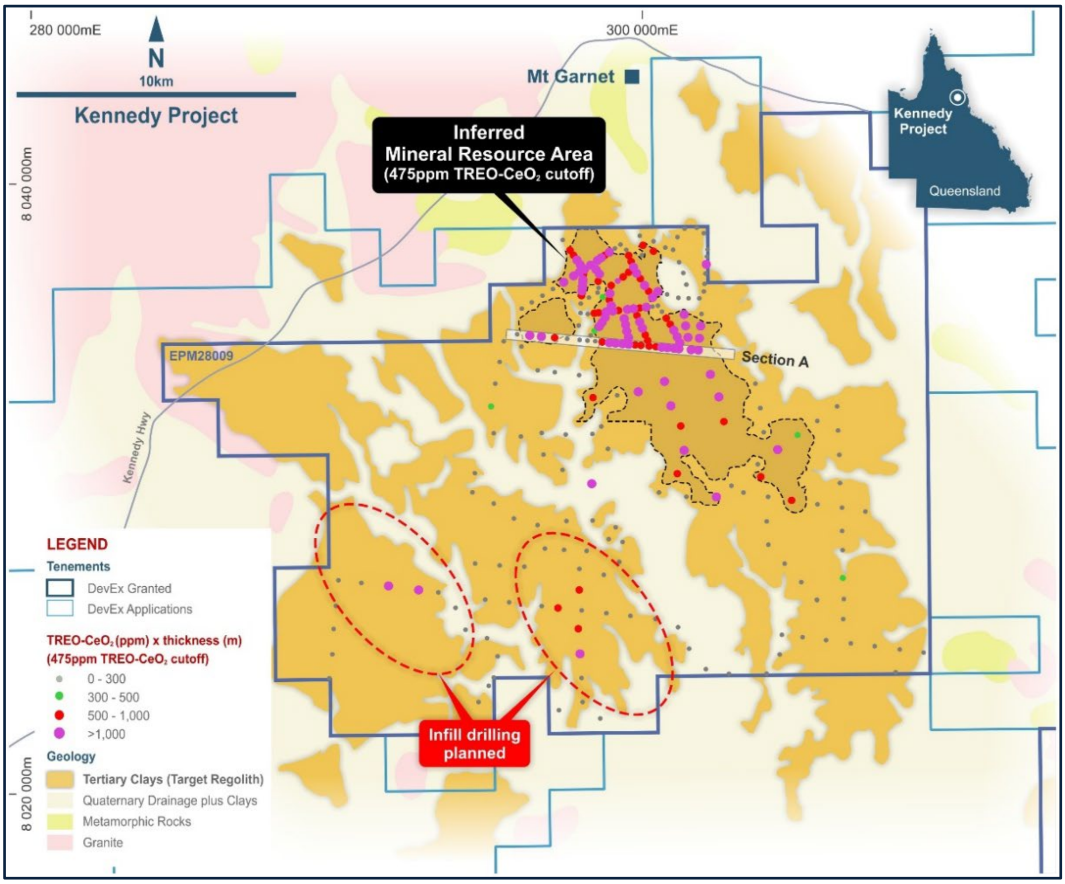

Figure 3: Outline of Inferred MRE (shaded black) at 475ppm TREO-CeO_2 cut-off and air-core/RAB drilling.

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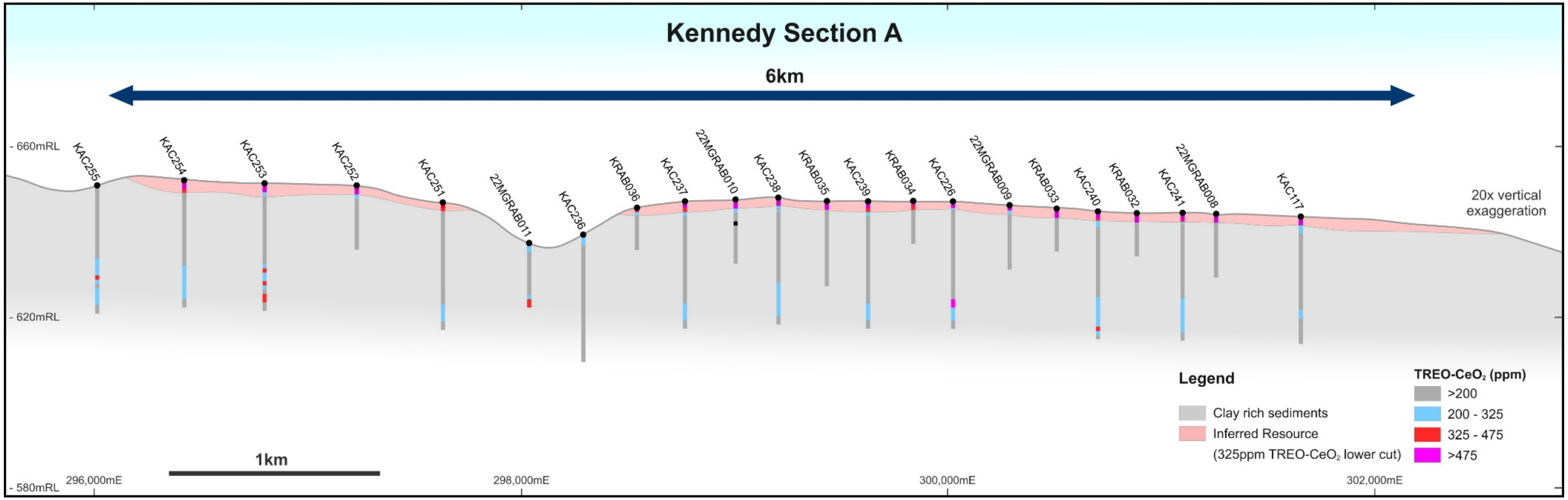

Figure 4: Wireframe (light red) for Inferred MRE at 325ppm TREO-CeO$_2$ cut-off and air-core/RAB drilling looking northwest.

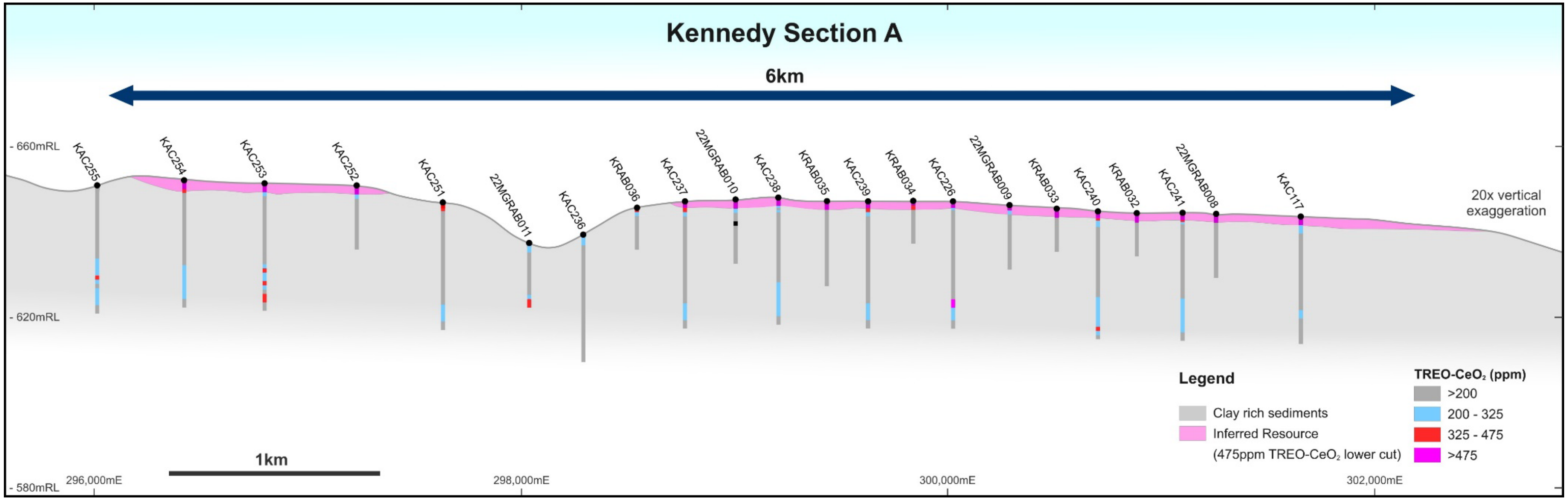

Figure 5: Wireframe (pink) for Inferred MRE at 475ppm TREO-CeO$_2$ cut-off and air-core/RAB drilling looking northwest.

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Table 2: Kennedy Project Inferred MRE – Rare Earth Oxides

Cut-off TREO-CeO_2 (ppm)	Tonnes (Mt)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7	Dy_2O_3 (ppm)	H_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	3.7	22	4.2	12	1.8	12	1.7	110	1,000
475	88	110	650	39	150	33	5.0	27	4.4	25	4.9	14	2.1	14	2.0	130	1,200

(Rounding errors are apparent)

Geology and Geological Interpretation

The Kennedy Project 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.

The Kennedy Project is hosted in a surficial layer of clays and iron-manganese-rich pisolites and nodules forming part of a sequence of a tropically weathered sedimentary basin of Tertiary age. They are poorly consolidated and predominantly clay-rich, with minor amounts of fine sand and gravel. The basin overlies and is adjacent to granitic rocks which have historically produced significant tin and tungsten and are enriched in rare earth elements. The granites are the likely source of the rare earths having been eroded and the detritus filling the sedimentary basin.

The REE mineralisation is likely concentrated in the weathered profile where it has dissolved from its primary mineral form, such as monazite, and then ionically bonded (adsorbed) or colloidally bonded on to fine particles of aluminosilicate clays, including kaolinite).

DevEx interprets this basin as subsequently inverting with modern day erosion of mineralised clays along drainage channels (see Figure 3 and 4).

Preliminary metallurgical work conducted by the Company indicates the REE's in the deposit are ion-exchangeable in saline solution at a moderate pH. As such, it can be classified as an Ionic Adsorption Clay deposit.

Test work to characterise the mineralogy and moisture content of the REE mineralised clays utilised 10 samples from drilling collected between between 0 – 2 metres. Xray-diffraction analysis identified the REE clays to be dominated by quartz (51%), kaolinite (32%) and goethite (8%) with little to no occurrences of swelling clays such as smectite and illite. This is supported by a low moisture content averaging 7.1% H_2O across 10 samples, ranging between 4.9 to 9.9% H_2O. The absence of swelling clays and relatively low moisture content infer positive attributes when considering materials handling and solid-liquid separation of the mineralised clays.

Sampling and Sub-Sampling Techniques

Both air-core and RAB drill techniques involve drill cuttings being homogenised within the cyclone and samples collected over a one metre or half metre interval. For air-core drilling, the sample passed from the cyclone into a rotary splitter which enabled the laboratory sample to be collected at one or half metre intervals and the remaining bulk sample collected in green bags for logging and further reference if required. For RAB drilling one metre samples were collected in plastic bags directly from the cyclone and spear-sampled to produce an assay sub-sample.

Drilling Technique

Samples used for the Kennedy Inferred MRE are sourced from 124 air-core drill holes and 34 RAB drill holes.

Push tube drilling (13 holes) provided samples for bulk density measurements. The drill rig uses the static weight of the rig with dual tube drilling to provide sample collection without hole collapse. Sample is retained within the inner tube and brought to surface within the inner tube.

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Sample Analysis Method

Samples were sent to ALS Laboratories, Townsville, for sample preparation involving pulverisation to 85% passing -75 µm. Pulverised samples were then sent to ALS Laboratories, Brisbane, and analysed for the elements listed in Table 3 using Lithium-Borate fusion with ICP-MS finish (ALS Method ME-MS81) and reported as individual elements in ppm. This method is considered to be a total analysis.

Table 3. Detection limits for metal analysis

Determination by Lithium-Borate Fusion – ICP MS (ME-MS81)							
Ba	0.5 – 10000	**Cs**	0.01 – 10000	**Eu**	0.02 – 1000	**Hf**	0.1 – 10000
Lu	0.01 – 1000	**Pr**	0.02 – 1000	**Sn**	1 – 10000	**Tb**	0.01 – 1000
U	0.05 – 1000	**Y**	0.1 – 10000	**Ce**	0.1 – 10000	**Dy**	0.05 – 1000
Ga	0.1 – 1000	**Ho**	0.01 – 1000	**Nb**	0.1 – 2500	**Rb**	0.2 – 10000
Sr	0.1 – 10000	**Th**	0.05– 1000	**V**	5 – 10000	**Yb**	0.03 – 1000
Cr	10 – 10000	**Er**	0.03 – 1000	**Gd**	0.05– 1000	**La**	0.1 – 10000
Nd	0.1 – 10000	**Sm**	0.03 – 1000	**Ta**	0.1 – 2500	**Tm**	0.01 – 1000
W	1 – 10000	**Zr**	2 – 10000				

For the push tube sampling, 27 volumetric calliper density measurements were performed by Precision Geotechnical Services in Brisbane on oven-dried core recovered from 13 drill holes.

Estimation methodology

The MRE is classified as Inferred, primarily reflecting the commonly broad drill spacing.

Mineral Resources were estimated by a two-dimensional Ordinary Kriging approach reflecting the drill hole spacing, and the consistent and comparatively thin mineralised drill hole intercept thicknesses and lack of grade-thickness correlation.

The Inferred MRE is based on down-hole intercept assay grades for the surficial gravels and clays from air-core and RAB drilling at the specified cut-off grades. Three-dimensional wire-frame surfaces representing the base of mineralisation were constructed from drill intercept lower contacts and interpretive strings giving reasonably consistent domain thicknesses. The open surfaces were intersected with the topographic DTM to produce closed solid wire-frame.

DevEx's exploration and resource drilling was undertaken from pre-existing access and is variably spaced. The Inferred MRE represents mineralisation interpreted from air-core and RAB drill holes at spacings ranging from approximately 200 by 500 metres and locally closer, to around 500 by 1,500 metres, extrapolated to a maximum of generally around 1,000 metres from holes. Mineralisation tested by more broadly spaced sampling is too poorly defined for estimation of Mineral Resources. Air-core and RAB drilling provide around three quarters and one quarter of the resource area estimation datasets respectively.

For each estimated attribute, drill hole intercept grades were Kriged to produce a two-dimensional block model with 100 by 100 metre plan view blocks. The Kriging utilised a variogram model based on intercept total REO grades, reflecting the generally strong grade correlation between each individual intercept attribute grades. The Kriging incorporated upper cuts generally approximating the 97th percentile of intercept grades for each attribute.

Six progressively relaxed search passes selected to inform a reasonably large proportion the mineralised domains with some drill coverage while allowing blocks to be estimated by reasonably close data where possible were used. The two-dimensional model blocks were flagged by the mineralised domain wire-frames with sub-blocking at domain boundaries to minimum dimensions of 25 by 25 by 0.25m (east, north, vertical) for accurate representation of domain boundaries.

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Micromine software was used for data compilation, domain wire framing, coding of composite values and GS3M was used for resource modelling. The estimation methodology is appropriate for the mineralisation style.

Cut-off grades, including basis for the selected Cut-off Grade

The modelling reflects moderate scale open pit mining. Economic assessment of the project is at a relatively early stage and detailed financial evaluations have not yet been completed. The selection of TREO-CeO_2 cut-off grades of 325 and 475 ppm for resource reporting reflects the range of potential cost and revenue parameters shown by Devex's initial review, including preliminary metallurgical analyses. These cut offs are within the range shown by Mineral Resources reported for projects with comparable clay hosted rare earth mineralisation

At 325 ppm TREO-CeO_2 cut-off, the Inferred MRE comprises a main northern NNE-SSW trending zone covering over an area around 12.3 km by 3.8 km, and a subsidiary southern zone of around 3 km by 1.5k m, with a combined average thickness of around 1.8 m. The Inferred MRE at 475 ppm TREO-CeO_2 cut-off is restricted to the main zone and covers an area around 11.8 km by 2.8 km with thicknesses averaging around 1.7m.

The Inferred MRE includes a bulk density of 1.6 t/bcm on the basis of the length weighted average of push tube caliper density measurements with allowance for length compaction shown by field measurements.

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report which relates to previous Exploration Results for the Kennedy Project are extracted from the ASX announcement titled "Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland" released on 16 May 2023, "Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld" released on 10 July 2023, "In-fill drilling demonstrates continuity of Ionic Adsorption REE Clays at Kennedy Project, Queensland" released on 22 August 2023, "Drilling Continues to Expand Extensive Distribution of Shallow Rare Earth Mineralisation at Kennedy Project" released on 18 September 2023, and "Drilling Expands Extensive Rare Earth Mineralisation in Surface Clays at Kennedy Project, Queensland" released on 14 February 2024 which are available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

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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Appendix 1. Kennedy Project - 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.*	• All Sampling Techniques have been previously reported in Company Announcements for the Kennedy Project. • Samples from 124 air-core drill holes and 34 RAB holes inform the Inferred MRE. Seventeen push tube holes were drilled to provide samples for density test work and geological investigations. • All drill hole collars have been reported with coordinates in MGA94 grid system, Zone 55. • Both drill techniques involve drill cuttings being homogenized within the cyclone and collected either at one metre or half metre intervals. For air-core drilling, the sample passed from the cyclone into a rotary splitter which enabled the laboratory sample to be collected at one or half metre intervals (laboratory samples averaging ~1.2kg) and the remaining bulk sample collected in green bags for logging and further reference if required. For RAB drilling the sample passes from the cyclone directly into a large plastic bag (representing the metre) whereby the laboratory sample was collected at one metre intervals using routine spear-sampling technique • Drill samples were submitted to ALS Laboratories 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. • 27 calliper density measurements were performed by Precision Geotechnical Services in Brisbane on oven-dried core recovered from 13 of the push tube drill holes.
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).*	• RAB Drilling was undertaken using a MC 5 Ezi Probe Landcruiser 4x4 mounter RAB rig with a 4.5" drill bit. • AC Drilling was undertaken using a Wallis Mantis 80 air-core drill rig with a 4.5" drill bit. • 17 push tube holes were drilled to provide samples for density test work and geological investigations.
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.*	• Field sampling was closely monitored by Company Geologists. • Field procedures included visual estimation of sample recovery for air-core and RAB drilling. Push tube core recovery was determined from measured recovered core lengths. • No relationship has been identified between sample recovery and grade.
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.*	• All holes were systematically geologically logged, with aircore and RAB samples sieved. Logs were entered into Microsoft Excel spreadsheets. Logging is qualitative in nature and of adequate detail to support the Mineral Resource Estimation and metallurgical studies. • Remnant air-core and RAB chips are collected in trays and photographs are taken for all holes. Push tube core was photographed.
Sub-sampling techniques and sample preparation	• *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.*	• Company procedures are followed to ensure sampling effectiveness and consistency are being maintained. • Air-core and RAB drill techniques involve drill cuttings being homogenized within the cyclone and collected either at one metre or half metre intervals. For air-core drilling, the sample passed from the cyclone into a rotary splitter which enabled the laboratory sample to be collected at one or half metre intervals

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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>and the remaining bulk sample collected in green bags for logging and further reference if required. For RAB drilling the sample passes from the cyclone directly into a large plastic bag (representing the metre) whereby the laboratory sample was collected at one metre intervals using routine spear-sampling technique. Field duplicates were submitted for air-core samples at a frequency of around one duplicate per 22 primary samples.
Whole samples of push tube core were submitted for density measurement.
Sample sizes are considered to as appropriate to the grain size.</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>Entire samples were crushed and pulverised to 85% passing -75 µm.
Samples were analysed for the elements listed below using Lithium-Borate fusion with ICP-MS finish (ME-MS81). This method is considered to be a total analysis.
<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>
Samples of reference standards were inserted at approximately one standard per every 35 samples and blanks were inserted at a frequency of around 1 blank per 37 primary samples.
Quality control monitoring including routine collection of RC field duplicates, and submission of coarse blanks and certified reference standards has established acceptable levels of accuracy and precision.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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.</td><td>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.</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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 = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
TREO-Ce = TREO - CeO_2
MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
Laboratory analysis reports individual rare earths in their element form, which are converted to oxide equivalents as follows. No other adjustments to assay data were made.

<table>
<tr><th>Element Oxide</th><th>Oxide Factor</th></tr>
<tr><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Pr_6O_{11}</td><td>1.2082</td></tr>
<tr><td>Sc_2O_3</td><td>1.5338</td></tr>
<tr><td>Sm_2O_3</td><td>1.1596</td></tr>
<tr><td>Tb_4O_7</td><td>1.1762</td></tr>
<tr><td>ThO_2</td><td>1.1379</td></tr>
<tr><td>Tm_2O_3</td><td>1.1421</td></tr>
<tr><td>U_3O_8</td><td>1.1793</td></tr>
<tr><td>Y_2O_3</td><td>1.2699</td></tr>
<tr><td>Yb_2O_3</td><td>1.1387</td></tr>
</table>
Note that Y_2O_3 is included in the TREO.</td></tr>
<tr><td>Location of data points</td><td>

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.
</td><td>

Drill collar positions were initially determined by handheld GPS (+/- 5 m accuracy) with collars in the more closely drilled northern area surveyed using by RTK GNSS DGPS (<1 m accuracy).
A digital terrain model (DTM) derived from regional 1m topographic contours was used to constrain the estimates. For use in resource modelling all collar elevations were derived from the DTM which was cross checked with RTK GNSS DGPS collar surveys. Topographic control is adequate for the current estimates.
The grid system is GDA94 Zone 55.
</td></tr>
<tr><td>Data spacing and distribution</td><td>

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.
</td><td>

Mineral Resources represent mineralisation interpreted from air-core and RAB drill holes at spacings ranging from approximately 200 by 500m and locally closer, to around 500 by 1,500m, extrapolated to a maximum of generally around 1,000m from holes. The hole spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied.
The Inferred MRE is based on down-hole intercept assay grades for the surficial gravels and clays from air-core and RAB drilling at the specified cut-off grades.
</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>

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.
</td><td>

Holes were drilled vertically, perpendicular to the flat lying mineralisation. The sampling orientation achieves un-biassed sampling of the mineralisation.
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled and bagged and held in a company store facility until they were dispatched by company staff or contractors to the laboratory.
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 reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Kennedy Project comprises EPM's 28009, 28012 and 28767, granted in 2022 and 2023 respectively by the Department of Natural Resources, Mines and Energy, Queensland. EPM's 28009, 28012 and 28767 are in good standing. • The Company holds 100% of the Kennedy Project through its wholly owned subsidiary Copper Green Pty Ltd. • The Kennedy Project predominantly covers private land and long term leases. • Notice of entry is required for low impact exploration activities which result in minimal surface disturbance. Higher impact work involving significant disturbance, requires an access agreement to be entered into with the landholder (Conduct and Compensation Agreement). Access to areas of drilling outlined in this release is a combination of access agreements (majority) and notice of entry. • The majority of the Kennedy Inferred MRE lies on two properties over which DevEx has Conduct and Compensation Agreements.
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 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 was undertaken prior to DevEx's involvement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kennedy deposit is hosted in a surficial layer of clays and iron-manganese-rich pisolites and nodules forming part of a sequence of a tropically weathered sedimentary basin of Tertiary age. They are poorly consolidated and predominantly clay-rich, with minor amounts of fine sand and gravel. The basin overlies and is adjacent to granitic rocks which have historically produced significant tin and tungsten and are enriched in rare earth elements. The granites are the likely source of the rare earths having been eroded and the detritus filling the sedimentary basin. DevEx interprets this basin as subsequently inverting with modern day erosion of mineralised clays along drainage channels. • REE mineralisation is interpreted to be concentrated in the weathered profile where it has dissolved from its primary mineral form, such as monazite, and then ionically bonded (adsorbed) or colloidally bonded on to fine particles of aluminosilicate clays, including kaolinite.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the*	• No individual exploration results are reported in this announcement.

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Criteria	JORC Code explanation	Commentary
	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.	
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 equivalent values should be clearly stated.*	• No individual exploration results are reported in this announcement.
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').*	• All holes were drilled vertically, perpendicular to the flat lying mineralisation.
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.*	• Appropriate maps and sections are included in this announcement.
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.*	• No individual exploration results are reported in this announcement.
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.*	• Broad spaced drilling to the southwest of the Inferred MRE area highlights several exploration areas for follow up and infill drilling. • DevEx has received a grant from the Queensland Government to carry out further Metallurgical Testwork at Kennedy.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data verification checks undertaken by the Competent Person include checking for internal consistency within, and between database tables, and comparing database assay entries with laboratory source files for around 99% of assay entries in the working database compiled for resource modelling. These checks showed no significant inconsistencies and demonstrate that the database has been carefully compiled and validated.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Mr Abbott visited the Kennedy Deposit on the 9th of May 2024. Mr Abbott inspected surficial exposures, drill samples, and

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Criteria	JORC Code explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	drilling and sampling activities and had detailed discussions with field geologists gaining an improved understanding of the geological setting and mineralisation controls, and sampling activities.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The mineralised domains used for resource modelling are consistent with geological interpretations. The estimates are based on down-hole intercepts for the surficial gravels and clays from aircore and RAB drilling at the specified cut-off grades. Three-dimensional wire-frame surface representing the base of mineralisation was constructed from the intercept lower contacts and interpretive strings giving reasonably consistent domain thicknesses. The open surfaces were intersected with the DTM to produce closed solid wireframes. • For use in Mineral Resource reporting, the wire-frame was trimmed by plan-view polygons outlining the limits of approximately 2km spaced drilling with general extrapolation to a maximum of 1 km from drilling. • With the area of Mineral Resources, drill hole intercepts with the 325 ppm wire-frame range from 1 to 4m and average around 2.0m, and for the 475 ppm intercept they range from, 1 to 3m and average around 1.8m thick • Confidence in the geological interpretation is sufficient for the current resource estimates. Alternative interpretations are considered unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• At 325 ppm cut-off, the Inferred estimates comprise a main northern NNE-SSW trending covering over an area around 12.3 km by 3.8 km, and a subsidiary southern zone of around 3 by 1.5 km, with a combined average thickness of around 1.8 m. The estimates at 475 ppm cut-off are restricted to the main zone and cover an area around extend over around 11.8 by 2.8 km with thicknesses averaging around 1.7 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The estimates are based on drill hole intercepts from RAB and aircore drilling available for the project in May 2024. • Resource estimation utilised a two-dimensional Ordinary Kriging approach reflecting the drill hole spacing, consistent and comparatively thin intercept widths and lack of grade-thickness correlation. • The estimates are based on down-hole intercepts for the surficial gravels and clays from aircore and RAB drilling at the specified cut-off grade. Three-dimensional wire-frame surface representing the base of mineralisation was constructed from the intercept lower contacts and interpretive strings giving reasonably consistent domain thicknesses. The open surfaces were intersected with the topographic DTM to produce closed solid wire-frame The resulting mineralised domain is consistent with geological interpretations. • The Kriging incorporated upper cuts which generally approximate the 97th percentile of intercept grades for each attribute The selected upper cuts reduce the impact of small numbers of extreme grades on estimated resources and in the Competent Person's experience are appropriate for the resource modelling. • Mineral Resources represent mineralisation interpreted from aircore and RAB drill holes at spacings ranging from approximately 200 by 500 m and locally closer to around 500 by 1,500 m, extrapolated to a maximum of generally around 1,000 m from holes. • Estimation included one variogram model modelled from intercept TREO grades, reflecting the generally strong grade correlation between each individual REO grades and intercept TREO grades. • For each estimated attribute, drill hole intercept grades were Kriged to produce a two dimensional block model with 100 by 100 m plan-view blocks. The two dimensional model blocks were flagged by the mineralised domain wire-frame with sub-blocking at domain boundaries to minimum dimensions of 25 by 25 by 0.25 m (east, north, vertical) for precise representation of domain boundaries.

Criteria	JORC Code explanation	Commentary
		• Resource estimation included a five pass, octant search strategy with radii and minimum data requirements as follows: - Search 1 Radii: 250 by 250 m, min. data/octants:4/2, maximum data:16 - Search 2 Radii: 375 by 375 m, min. data/octants:4/2, maximum data:16 - Search 3 Radii: 500 by 500 m, min. data/octants:4/2, maximum data:16 - Search 4 Radii: 1,000 by 1,000 m, min. data/octants:4/2, maximum data:16 - Search 5 Radii: 2,000 by 2,000 m, min. data/octants:4/2, maximum data:16 - Search 6 Radii: 4,000 by 4,000 m, min. data/octants:2/1, maximum data:16 • Mineral resources are primarily informed by search passes 1 to 5 (99%) with search pass 5 contributing around 1%. • Micromine software was used for data compilation, domain wire framing and coding of composite values and GS3M was used for resource estimation. The resulting estimates were imported into Micromine for resource reporting. • The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • Reviews of the block model included visual comparisons of the model with the informing data and comparison with informing data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut off grades using TREO-CeO_2 is appropriate given the low metal price and low metallurgical recovery for CeO_2 • The cut off grades selected for reporting reflect DevEx's view of potential project economics, which reflect anticipated commodity prices, operational costs and commodity prices. They are consistent with publicly available information from more advanced projects with comparable mineralisation styles and comparable conceptual processing methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Economic evaluation of the Kennedy deposit is at a comparatively early stage. The Mineral Resource estimates reflect moderate scale open pit vertical selective open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Two programmes of preliminary metallurgical testwork have been completed from within the Inferred MRE. • Test work indicates good recoveries by desorption of Rare Earth Elements by using ammonium sulphate solution [$(NH_4)_2SO_4$] in weakly acidic conditions of pH4. Further improvements in recoveries were noted with a lowering the acidity to pH3 without noticeable increases in acid consumption. Increased recoveries were also noted between 0.5hr and 24hr testing. See Company Announcements 10 July 2023 and 16 May 2023. • Although preliminary, the test work shows similarities to other more advanced projects of similar deposits type and is considered to be sufficient to demonstrate that the estimates are amenable to feasible processing routes, and therefore have reasonable prospects for extraction.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental*	• Economic evaluation of the Kennedy deposit is at comparatively an early stage, and DevEx have not yet evaluated environmental considerations for potential mining in detail. Information available to DevEx indicates that there are unlikely to be any specific environmental issues that would preclude potential eventual

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Criteria	JORC Code explanation	Commentary
	impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	economic extraction.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The estimates include a bulk density of 1.6 t/bcm on the basis of the length weighted average of 27 performed by Precision Geotechnical Services in Brisbane on oven-dried core recovered from 13 push tube drill holes. The assigned density represents the weighted average of the measurements with allowance for interpreted compaction of measured core. • The assigned density represents dry material and adequately accounts for void spaces.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Mineral Resource estimates are classified as Inferred, primarily reflecting the commonly broad drill spacing. • The classification takes into account all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource estimates have been reviewed by DevEx geologists and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as inferred.

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