

Drilling Commences Across Multiple High-Grade Uranium Targets at Nabarlek Project, NT

Major new phase of drilling underway to follow up significant uranium intercepts surrounding the historical Nabarlek Mine

DevEx Resources Limited (ASX: DEV; “DevEx” or “the Company”) is pleased to advise that its 2023 exploration campaign has commenced at the 100%-owned **Nabarlek Uranium Project** (Figure 1), located in the world-class Alligator Rivers Uranium Province (ARUP) of the Northern Territory.

A major new phase of Reverse Circulation (RC) drilling is underway to follow up the high-grade uranium intercepts generated from last year’s drill campaign. The drilling will test multiple prospects surrounding the historical Nabarlek Uranium Mine (previous production of **24Mlbs @ 1.8% U₃O₈**).

Against the backdrop of a strong resurgence in the uranium spot price – with prices recently trading above US\$55/lb U₃O₈ – DevEx is one of a select few ASX-listed companies which is fully permitted and actively exploring for high-grade uranium in Australia.



Figure 1: RC drilling underway at Nabarlek Uranium Project (NT)

Following up previous high-grade uranium intercepts surrounding the historical mine site remains the key focus for the 2023 drilling campaign, including:

- **U40 Prospect:** Drilling to test the U40 Fault immediately north and south of previous high-grade intercepts, including 6m @ 7.6% U₃O₈ from 75m (Hole NAR7492)¹.
- **Nabarlek South Prospect:** Testing the continuity of the broader open-ended uranium system between the GC11, Nabarlek South and Coopers Prospects. Previous intercepts include 10.1m @ 1.10% U₃O₈ from 123.4m (22NDDD02) and 54.6m @ 0.2% U₃O₈ from 76.5m (22NBDD27)¹.
- **U42 Prospect:** Drilling to follow-up on last year's high-grade intercept of 2m @ 0.6% U₃O₈ from 188m (22NBRC14)².
- **SMLB Prospect:** Broad-spaced drilling to the north-west of the Nabarlek Uranium Mine has intersected an extensive system of uranium mineralisation along the Nabarlek Fault. With previous drilling too broad spaced to effectively test a Nabarlek scale deposit, intercepts such as 6m @ 0.2% U₃O₈ from 103m (NASMD0229)³, including 1m @ 0.5% U₃O₈, provide a compelling reason for further drilling adjacent to these intercepts.

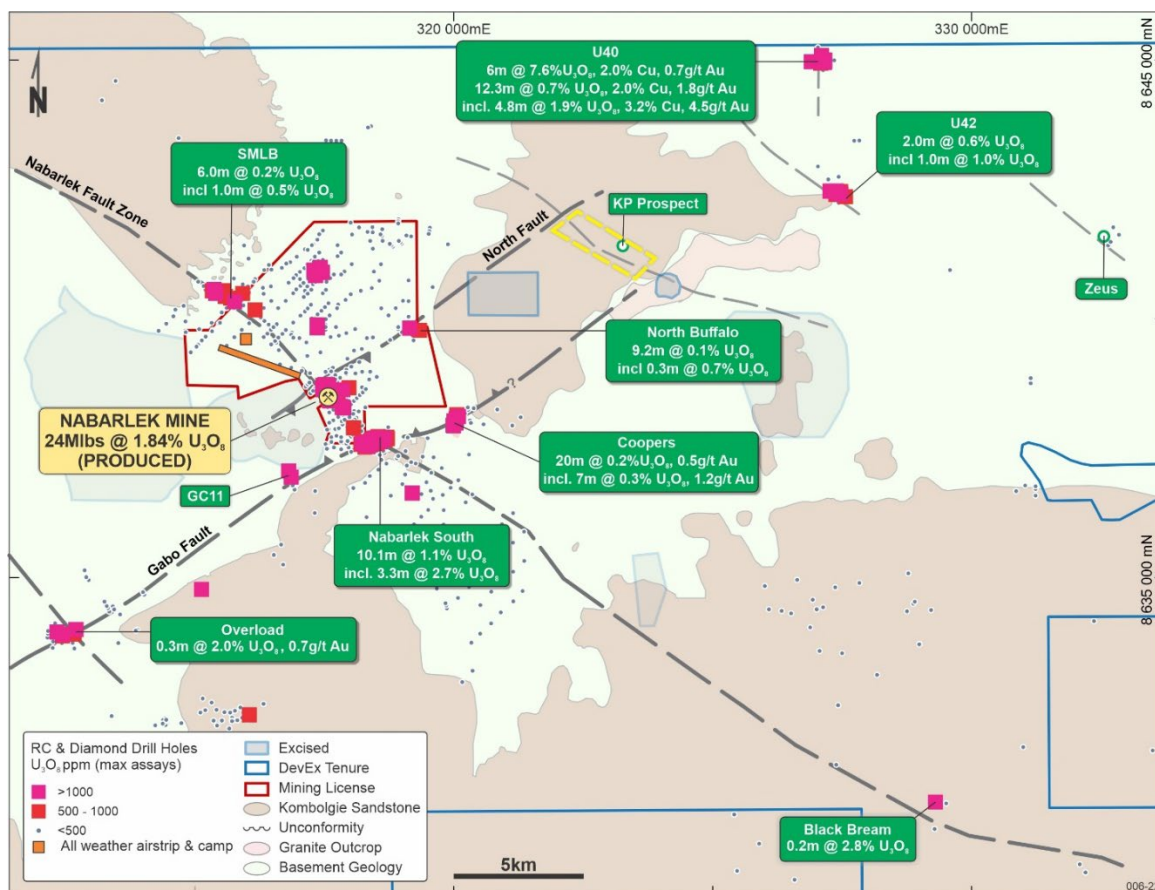


Figure 2: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine

¹ Company Announcement 15 March 2023

² Company Announcement 24 January 2023

³ Company Announcement 29 September 2021

Background

DevEx holds 100% of the highly prospective Nabarlek Uranium Project (Figure 3), with the Company's extensive tenement package comprising a dominant 4,700km² portfolio situated in the heart of Australia's world-class ARUP.

Including three granted exploration tenements, and the Nabarlek Mining Lease, the project is centred on and includes the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

With over 500 million pounds of uranium identified in mined and unmined resources, the ARUP remains one of the world's most prospective province for high-grade uranium mineralisation.

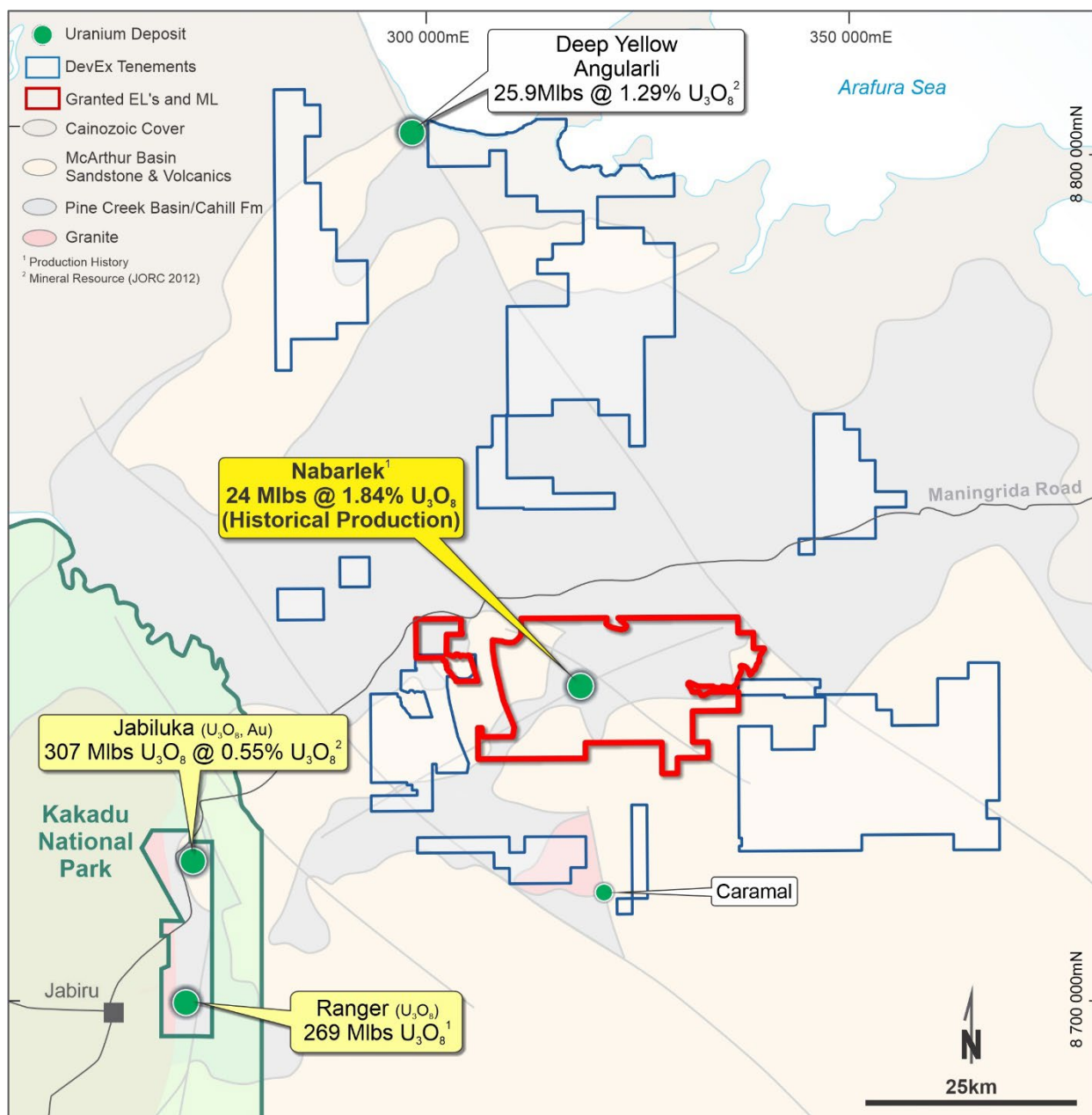


Figure 3: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium Project is extracted from the ASX announcements titled “DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets” release on 29 September 2021, “High-Grade Uranium Intersected at Nabarlek” released on 9 August 2022, “More Significant Uranium Intersected at Nabarlek” released on 19 October 2022, and “High-Grade Uranium Confirmed at Nabarlek” released on 29 November 2022 and “More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek” released on 24 January 2023, and “More Significant Uranium at Nabarlek” released on 15 March 2023 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.