

High-Priority Uranium Tenements Granted North of Nabarlek Mine, NT

Tenements along strike from the Angularli Uranium Deposit – no previous exploration

Highlights

- **Two priority exploration tenements have been granted** north of the historical Nabarlek Uranium Mine following agreement with the Traditional Owners and the Northern Land Council.
- **Strategic Location:** The tenements are **considered highly prospective** and are located along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U₃O₈, owned by Deep Yellow Limited (ASX: DYL)).
- **Strong Exploration Potential:** Unexplored uranium-bearing faults interpreted to trend south-east from Angularli, through DevEx's unexplored tenure.
- Potential to fast-track a **focused first-pass exploration program**.

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that two priority uranium exploration tenements have been granted at its 100%-owned **Nabarlek Uranium Project**, situated in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia.

Both tenements (EL29897 and EL25384) are considered to be highly prospective given their proximity along strike from the adjacent high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U₃O₈), owned by Deep Yellow Limited (ASX: DYL) – see Figure 1 and Figure 2.

DevEx has received notice from the Department of Mining and Energy of the granting of the two tenements following the completion of anthropological surveys and a subsequent Land Access Agreement between DevEx and both the Northern Land Council and the Traditional Owners of the area covering these tenements.

A review by DevEx of historical exploration drilling in the region – including the early discovery drilling at Angularli – has identified a series of uranium-bearing faults (including the Angularli Fault) that extend south-east from Angularli, through DevEx's unexplored tenure. These faults link up with several prospects where high-grade uranium intercepts have previously been reported by previous explorer Cameco Australia Pty Ltd (Cameco) at Sandy Creek South and the Aurari and Kuroikin Prospects (see Figure 1).

The prospective rocks and the high-grade uranium mineralisation of the region, including those at Angularli, are masked by the overlying sediments of the McArthur Basin. Regional airborne radiometric datasets continue to map subtle uranium signatures indicative of the south-east trending Angularli Fault and recent research at Angularli also points to recognisable alteration signatures overlying the uranium mineralisation.

All of this provides DevEx with a clear pathway to explore its newly-granted tenure along strike.

This knowledge, together with the uranium intercepts either side of DevEx's tenure (EL29897), provides the Company with the ability to fast-track a focused first-pass exploration program this year.



DevEx has requested a work-programme meeting with the Traditional Owners ahead of this year's dry season, after which field activities can commence.

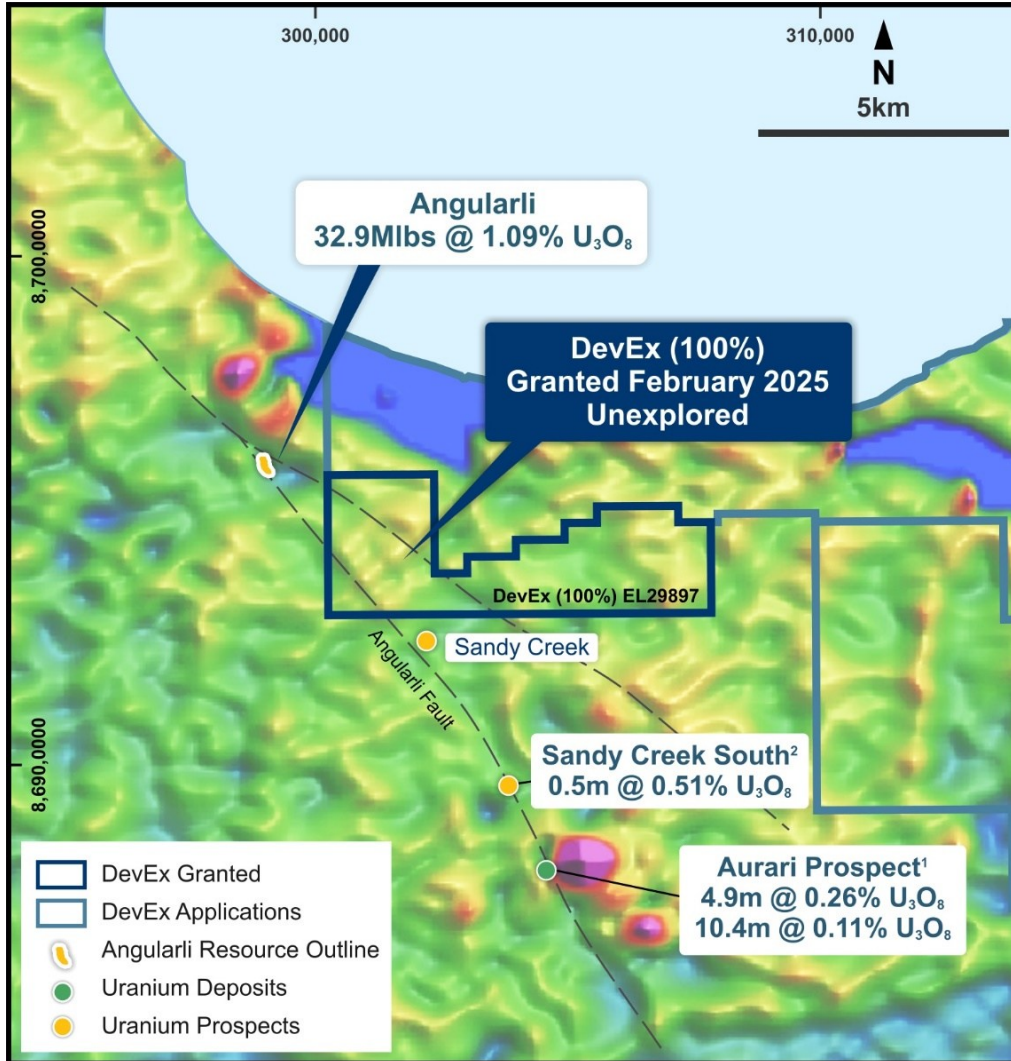


Figure 1: Recently granted and unexplored tenement, EL29897 (dark blue), overlies the south-east trending Angularli Fault between Deep Yellow's Angularli Uranium Mineral Resource (32.0Mlbs U₃O₈) and their Sandy Creek and Aurari Prospects. Underlying image shows regional airborne radiometric survey (uranium channel).

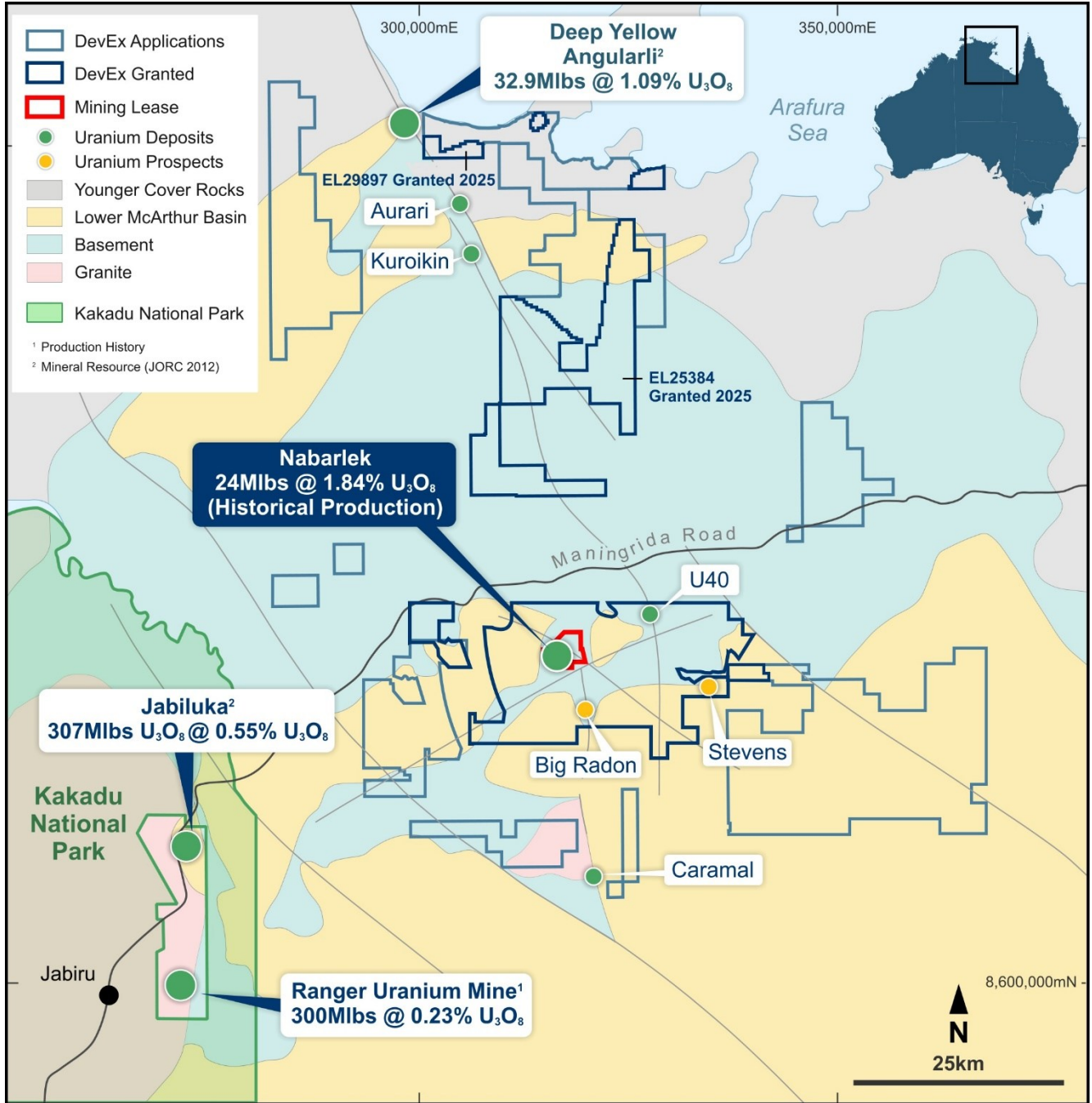


Figure 2: Nabarlek Project Location – The Alligator Rivers Uranium Province has been a major contributor to the uranium industry for the past 40 years, with significant uranium endowment.

This announcement has been authorised for release by the Board.

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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.

REPORT REFERENCES

- ¹ Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

FIGURE REFERENCES*Figure 1*

- ¹ Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project and Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023
- ² Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065

Figure 2

- ³ Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018.
- ⁴ Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.