



ASX ANNOUNCEMENT

26 April 2023

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 31 March 2023

HIGHLIGHTS

Nabarlek Uranium Project, NT (100%)

- Further assays received from the 2022 drill campaign at the Nabarlek Uranium Project, Northern Territory (Australia), continue to demonstrate the presence of high-grade uranium hosted in numerous structures that combine to form a broader envelope of lower grade mineralisation. Significant results at Nabarlek South include:

54.6m @ 0.2% (2,000ppm) U₃O₈ from 76.5m in hole 22NBDD27 (Hole 27), including:

0.3m @ 3.1% (31,000ppm) U₃O₈; 1.0m @ 1.1% (11,000ppm) U₃O₈;

2.3m @ 0.6% (6,000ppm) U₃O₈; 2.7m @ 0.6% U₃O₈

24.7m @ 0.1% (1,000ppm) U₃O₈ from 90.3m in hole 22NBDD26 (Hole 26), including:

2.9m @ 0.5% (5,000ppm) U₃O₈

- At U42 assays confirm uranium mineralisation from a new area north of the historical U42 prospect:
 - 2.0m @ 0.6% U₃O₈ from 188m in hole 22NBRC14 (RC14), including:
 - 1.0m @ 1.0% (10,000ppm) U₃O₈**
- Preliminary metallurgical test work from two composite samples of diamond core at Nabarlek South grading 0.1% U₃O₈ and 0.7% U₃O₈, resulted in excellent leaching of uranium, reporting recoveries of **84%** and **96.1%** respectively under mild leach conditions together with low acid consumptions.
- Preparations well underway for this year's drilling campaign commencing in the June Quarter.

Sovereign Nickel-Copper-PGE Project, WA (Earn-in and 100% of Tenement)

- Several weak-moderate electromagnetic conductors identified on the eastern margin of the Sovereign mafic-ultramafic intrusion with drilling to be carried out in coming months once regulatory approvals have been received.

Junee Copper-Gold Project, NSW (100%)

- An air-core and RC drilling programme was completed to test several regional copper-gold trends.

Corporate

- Highly experienced mining executive, Mr Andrew Eddowes commenced as General Manager – Business Development.
- The Company is well-funded for its upcoming drill programme at Nabarlek, with \$15.2 m in cash at quarter-end.

www.devexresources.com.au

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

1. NABARLEK URANIUM-COPPER-GOLD PROJECT, NT (100%)

During the Quarter, the Company received final assay results from the 2022 diamond and RC drilling programme undertaken nearby to the historical **Nabarlek Uranium Mine** (previous production: 24Mlbs at 1.84% U₃O₈), located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory.

Assay results received confirm the potential of the Project and the opportunity to delineate high-grade zones of mineralisation across multiple prospects (Figure 1).

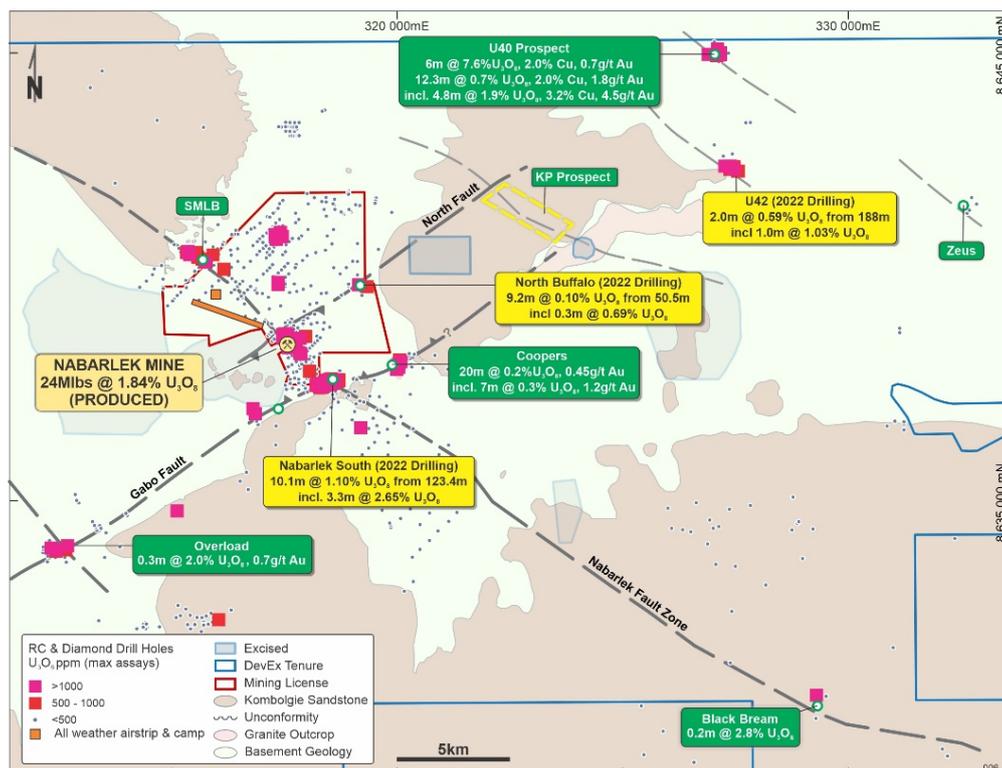


Figure 1: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine.

At **Nabarlek South**, assays confirm the previously announced down-hole gamma uranium equivalent intercepts, demonstrating the presence of high-grade uranium hosted in numerous structures which collectively combine to form a broader envelope of lower-grade mineralization in multiple drill holes. Significant down-hole intercepts (see Figure 2) include:

- 54.6m @ 0.20% U₃O₈ (2,000ppm U₃O₈) from 76.5m in hole 22NBDD27 (Hole 27), including:
 - 0.3m @ 3.14% U₃O₈; 1.0m @ 1.11% U₃O₈;
 - 2.3m @ 0.61% U₃O₈; 2.7m @ 0.63% U₃O₈
- 24.7m @ 0.11% U₃O₈ (1,100ppm U₃O₈) from 90.3m in hole 22NBDD26 (Hole 26), including:
 - 0.3m @ 0.61% U₃O₈; 2.9m @ 0.54% U₃O₈

These results support the potential for a broader envelope of uranium mineralisation along the southern edge of an extensive gravity feature (Gabo Fault) which extends for several kilometres in length where sparse historical drilling has identified uranium mineralisation at several prospects at this gravity boundary.

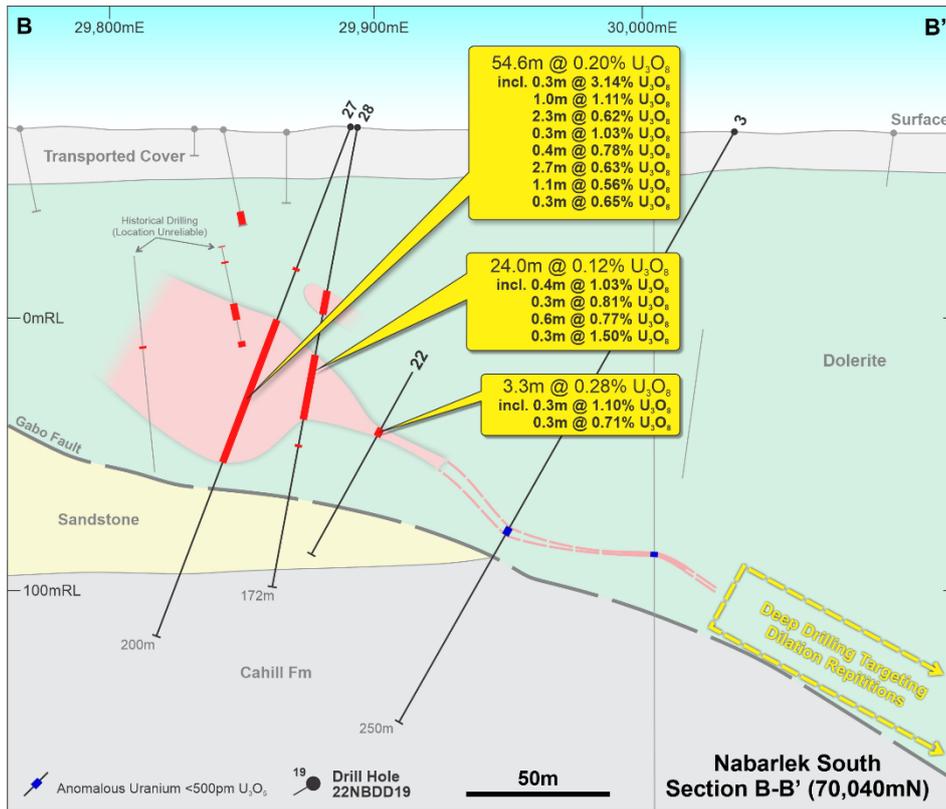


Figure 2: Nabarlek South Prospect Cross-Section (looking to the north-west).

The Company believes there is strong potential these prospects may all represent one continuous uranium mineralised system. Expanded drilling along trend from Nabarlek South (see Figure 3) is therefore planned for this year's programme.

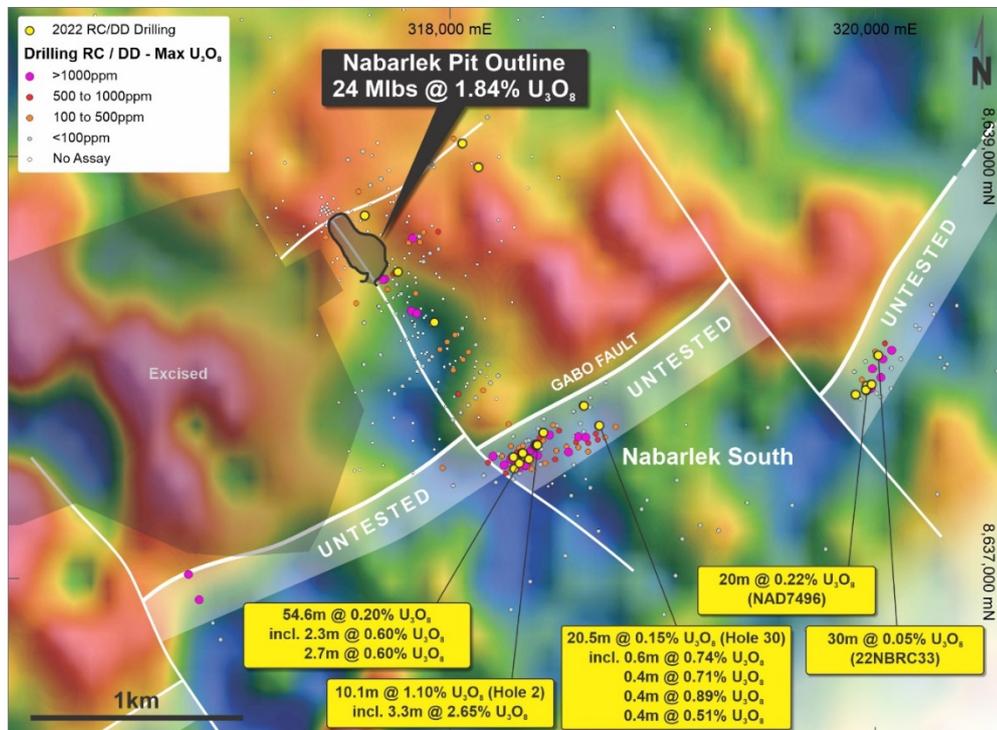


Figure 3: Expanded Exploration Drill Targets: Maximum uranium in RC and diamond drilling over airborne gravity vertical (TZZ) component gravity gradiometry image, highlighting the high-density features in pink and showing a poorly explored trend of uranium mineralisation associated with the southern edge to the regional gravity high.

Preliminary Metallurgical Studies – Nabarlek South

DevEx submitted two composite samples, grading 0.11% U_3O_8 and 0.70% U_3O_8 , to the Australian Nuclear Science and Technology Organisation (ANSTO) for preliminary metallurgical test work and mineralogy studies.

Under mild leach conditions, the test work showed very good recoveries of 84% and 96.1% for the two composite samples, together with low acid consumption of between 51 to 56 kg/t sulphuric acid. Analysis of mineralogy shows that uranium is predominantly present as uraninite, UO_2 and coffinite, $U(SiO_4)_{1-x}(OH)_{4x}$, both of which are typical of the Nabarlek region.

U42 Prospect

At **U42**, assay results from the previously reported uranium equivalent intercepts in hole RC14 confirm the presence of significant high-grade uranium mineralisation, including:

- **22NBRC14 (RC14)** 2.0m @ 0.59% U_3O_8 from 188m, including:
1.0m @ 1.03% U_3O_8

The uranium mineralisation seen in RC14 is open up-dip to the prospective unconformity and along strike for several kilometres (Figure 4). These preliminary results are exciting, considering the extremely wide spacing of the RC drilling.

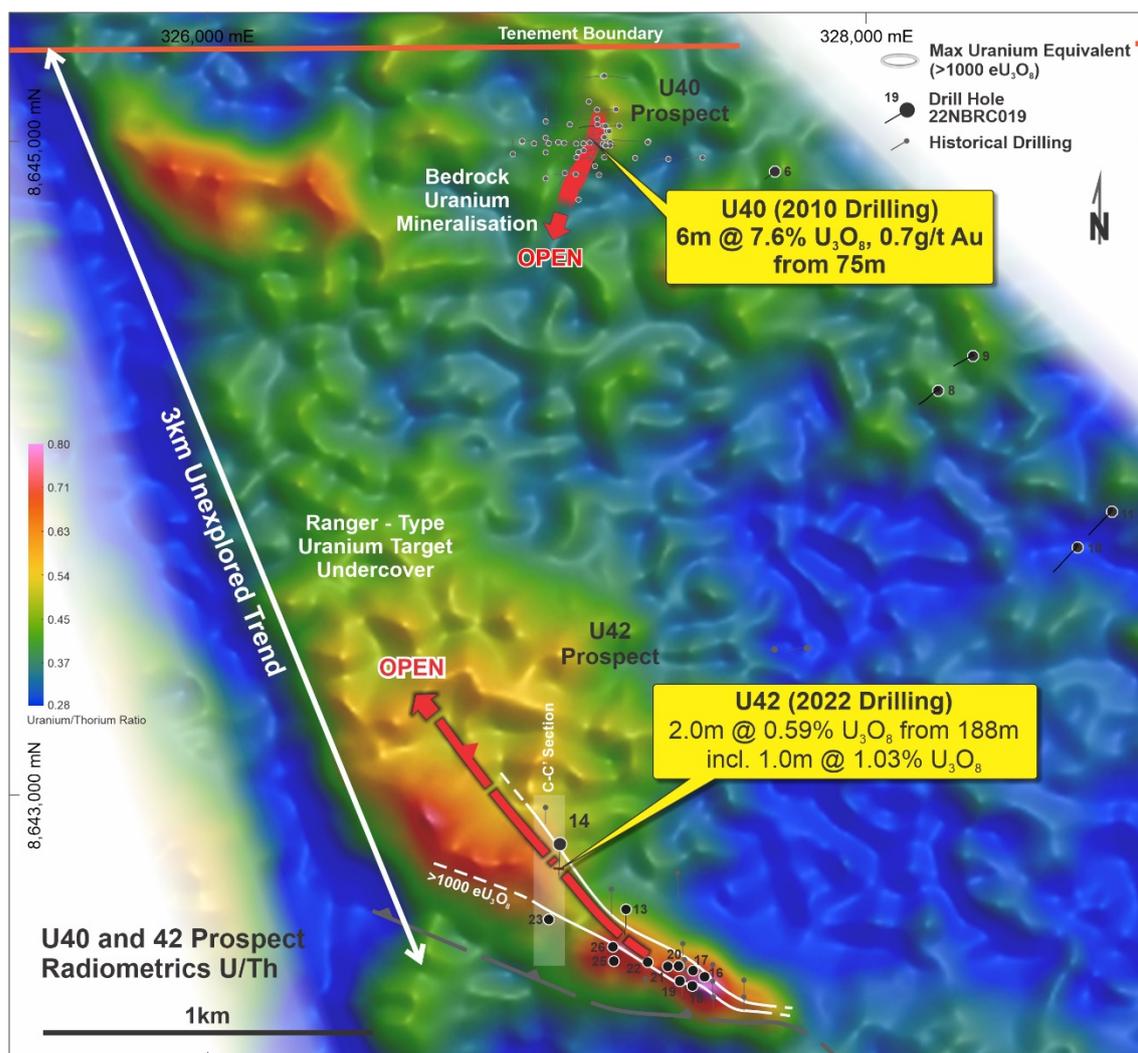


Figure 4: U42 Prospect – Airborne Radiometric Image for Uranium/Thorium trend, showing the location of hole RC14, which remains open for several kilometres to the north-west.

2023 Drilling Programme

The 2023 field season is shaping up to be an exciting period for the Company where plans are underway for step out drilling across multiple prospects, including Nabarlek South, U42 and U40, as well as plans to test the Overload, North Buffalo and KP Prospects (see Figure 1).

2. JUNEE COPPER-GOLD PROJECT, NSW (100%)

A programme of RC and AC drilling was completed during the quarter designed to test a 400m anomaly associated with strong phyllic to advanced argillic alteration, which remains open to the south where it is trending towards the northern margin to the prospective Nangus Road Monzonite (see Figures 5a and 5b).

Assays for this drilling are currently pending and expected to be received during the June quarter.

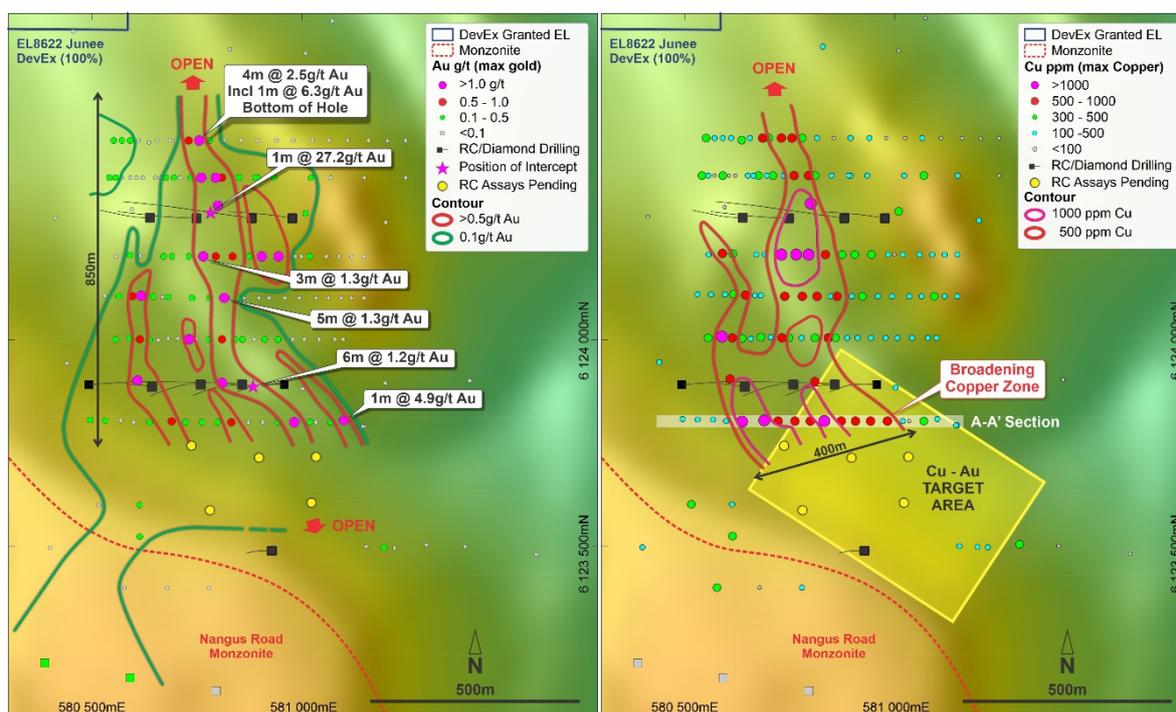


Figure 5a: Nangus Road Prospect showing location of current drill-holes. AC drilling has been thematically mapped to show maximum gold values down the hole.

Figure 5b: Nangus Road Prospect showing maximum copper values down the hole. Copper mineralisation is broadening to the south.

3. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA, 100% and 50% Earn-In

Sovereign West (DevEx Earning 50%)

A short program of RC and diamond drilling was completed during the quarter on the western half of the Sovereign Intrusion (E70/3405) which the Company is exploring under an Earn-in agreement with Australian Silica Quartz Group Ltd (ASX: ASQ).

Two RC holes were drilled to test two near surface IP chargeability anomalies to determine whether they related to disseminated nickel-copper-PGE mineralisation with diamond drilling completed to test the extent of copper sulphides beneath a previously drilled intrusion. No significant results were returned from laboratory assays for this program.

Sovereign East (DevEx 100%)

Separately, several weak-moderate electromagnetic conductors have been identified on the mafic-ultramafic intrusion at Sovereign.

The conductors, which are located within DevEx's 100% held tenement (E70/365), were identified from an ongoing ground-based moving loop electromagnetic (MLEM) survey at Sovereign. Currently untested by drilling, the conductors have the potential to represent semi-massive to disseminated sulphides. Their proximity beneath ultramafic rocks at the eastern margin of the Sovereign mafic-ultramafic intrusion makes them a compelling exploration target for priority drilling in the coming months once regulatory approvals have been received.

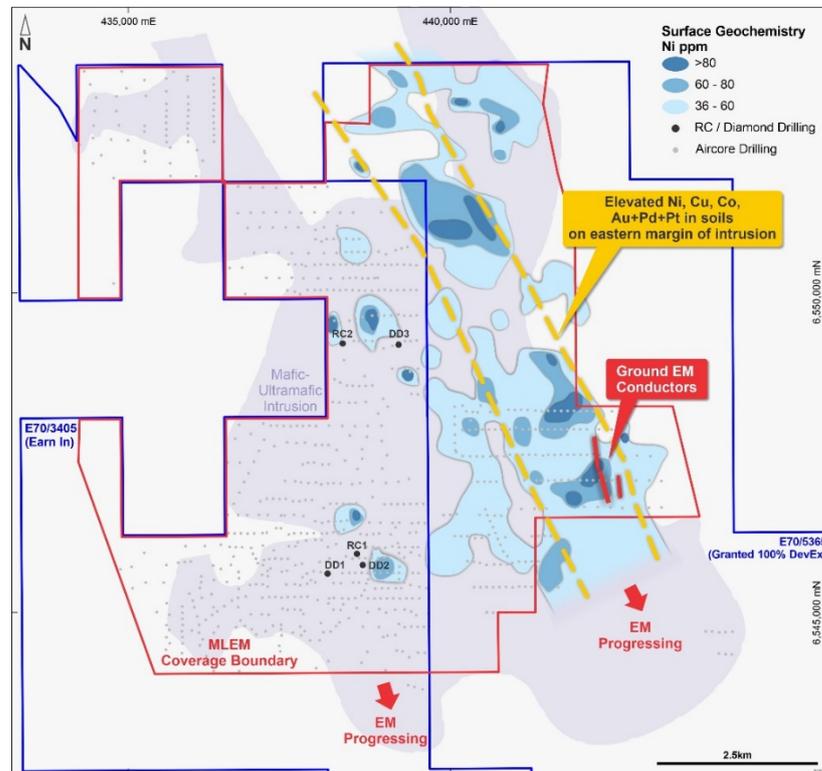


Figure 6: Ground EM conductors associated with elevated nickel in surface geochemistry on the eastern margin.

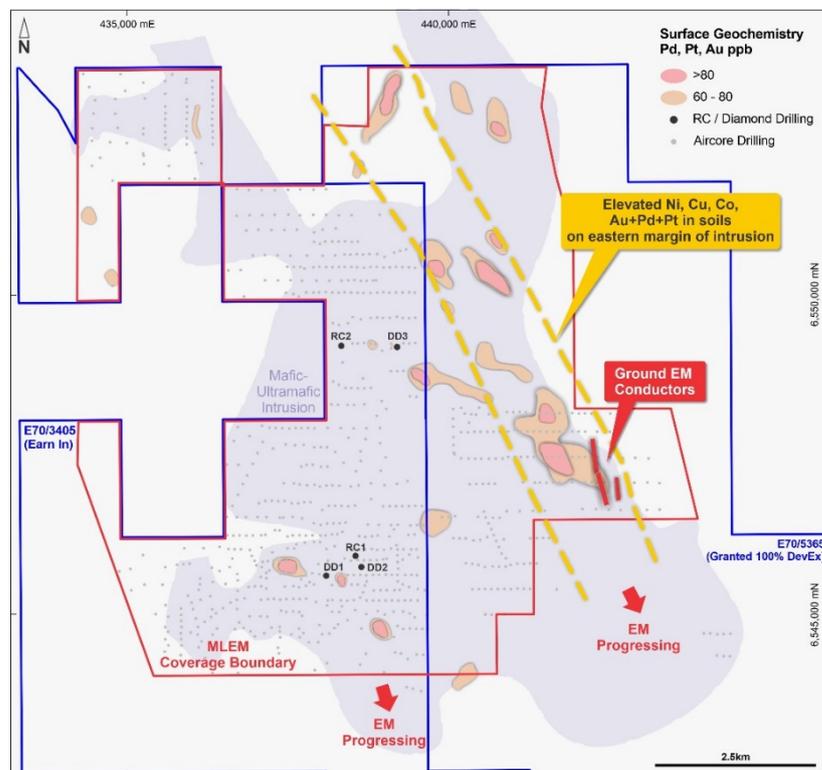


Figure 7: Ground EM conductors associated with elevated platinum, palladium and gold in surface geochemistry

4. OTHER PROJECTS

At the **North Cobar Project** (NSW) the Company is progressing land access negotiations with several land holders. Successful land access negotiations will pave the way for field work and ground geophysics to commence on the projected northern extension to the prospective Rookery Fault Zone.

At the **Mount Garnet Project (QLD)** 11 shallow reconnaissance RAB holes (155m) testing for shallow clay hosted rare earth elements (REE) near surface were drilled during the December Quarter. This target was identified due to the presence of well-developed clays located downstream from highly evolved granites with an anomalous REE signature. The Company is awaiting the final leach results to understand the significance of this limited program.

No significant activities were completed during the Quarter on the Basin Creek Gold Project, NSW, or the Dundas Gold Project, WA.

5. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Cobar	EL9520	TRK Resources Pty Ltd- 100%	Granted

Changes in farm-in or farm-out agreements during the Quarter:

None

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$1,402,231 (YTD: \$8,293,614). In addition, the Company has spent \$299,900 on administration costs, including staff costs during the Quarter (YTD: \$1,504,227).

6. CORPORATE

The Group's cash balance at 31 March 2023 was \$15,158,195.

Highly experienced mining executive, Mr Andrew Eddowes joined the Company as General Manager – Business Development on 1 February.

The Company issued 1,000,000 performance rights and 650,000 options lapsed.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
info@devexresources.com.au
Telephone +61 8 6186 9490

For media inquiries, please contact:

Nicholas Read
Read Corporate
info@readcorporate.com.au
Telephone: +61 8 9388 1474

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled: *“More Significant Uranium at Nabarlek”* released on 15 March 2023, *“More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek”* released on 24 January 2023, *“High-Grade Uranium Confirmed at Nabarlek”* released on 29 November 2022, *“More Significant Uranium Intersected at Nabarlek”* released on 19 October 2022, *“High Grade Uranium Intersected at Nabarlek”* released on 9 August 2022 and *“DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets”* released on 29 September 2021, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled: *“Shallow air-core intercepts continue to define extensive gold zone at Junee Project, NSW”* released on 5 August 2022, *“Shallow high-grade gold hits defines extensive gold zone at Junee Project, NSW”* released on 7 June 2022, *“Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee”* released on 26 April 2022, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Sovereign Nickel-Copper-PGE Project is extracted from the ASX announcement titled: *“EM Conductors Identified at Sovereign Nickel-Copper-PGE Project, WA”* released on 26 April 2023, which is 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 above original market announcements. 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 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.

Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	MLN962	Granted	100%	
	West Arnhem	EL10176	Granted	100%	
		EL24371	Granted	100%	
		EL23700	Granted	100%	
		ELA24878	Application	100% -Transfer pending	
		ELA31519	Application	100%	
		ELA31520	Application	100%	
		ELA31521	Application	100%	
		ELA31522	Application	100%	
		ELA31523	Application	100%	
		ELA31557	Application	100%	
		ELA25384	Application	100%	
		ELA25385	Application	100%	
		ELA25386	Application	100%	
		ELA25389	Application	100%	
		ELA27513	Application	100%	
		ELA27514	Application	100%	
		ELA27515	Application	100%	
		ELA32475	Application	100%	
		ELA29947	Application	100%	
		ELA29945	Application	100%	
	ELA28316	Application	100%		
	ELA29897	Application	100%		
ELA30073	Application	100%			
WA	Dundas	E63/1860	Granted	100%	
	Sovereign	E70/3405	Granted	0% - subject to earn in for all mineral and metal rights, excluding bauxite.	
		E70/5365	Granted		100%
		E70/6229	Application		100%
	West Yilgarn	E70/5363	Granted	100%	
		E70/5364	Granted	100%	
		E70/5366	Application	100%	
		E70/5404	Granted	100%	
		E70/5760	Granted	100%	
		E70/5390	Application	100%	
		E70/5499	Granted	100%	
		E70/5543	Application	100%	
	West Musgrave	E69/3958	Application	100%	
		E69/3959	Application	100%	
		E69/3960	Application	100%	
		E69/3961	Application	100%	
		E69/3962	Application	100%	
		E69/3971	Application	100%	
		E69/3972	Application	100%	
		E69/3973	Application	100%	
		E69/3977	Application	100%	
		E69/3978	Application	100%	
		E69/3979	Application	100%	
E69/4038		Application	100%		
E69/4039	Application	100%			

State	Project	Tenement	Status	Current Equity	
		E69/4066	Application	100%	
		E69/4067	Application	100%	
		E69/4068	Application	100%	
		E69/4069	Application	100%	
		E69/4106	Application	100%	
		E69/4107	Application	100%	
		E69/4108	Application	100%	
NSW	Juneee	EL8622	Granted	100%	
		EL8767	Granted	100%	
		EL8835	Granted	100%	
		EL8851	Granted	100%	
		EL9448	Granted	100%	
	Basin Creek	EL8939	Granted	100%	
		EL9013	Granted	100%	
		EL9049	Granted	100%	
		EL9461	Granted	100%	
	Cobar	EL9520	Granted	100%	
		EL9051	Granted	100%	
	Hume	EL8992	Granted	100%	
	QLD	Copper Green Applications	EPM28009	Granted	100%
			EPM28012	Granted	100%
EPM28390			Application	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,402)	(8,294)
(b) development	-	-
(c) production	-	-
(d) staff costs	(290)	(653)
(e) administration and corporate costs	(10)	(851)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	237
1.5 Interest and other costs of finance paid	(6)	(18)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	14
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,643)	(9,565)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(107)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(17)	(107)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,225
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	513
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(827)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(24)	(71)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	1	117
3.10	Net cash from / (used in) financing activities	(23)	16,957

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,841	7,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,643)	(9,565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17)	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	16,957

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,158	15,158

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,158	4,841
5.2	Call deposits	12,000	12,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,158	16,841

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(189)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	<input type="text"/>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
<input type="text"/>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,643)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,158
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,158
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.22
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2023

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.