

Drilling commences across multiple high-grade uranium targets at Nabarlek Project

Significant uranium intercepts surrounding the historical Nabarlek Mine to be tested by major drill campaign in a proven uranium province

DevEx Resources Limited (ASX: DEV; “DevEx” or “the Company”) is pleased to advise that its 2024 drilling campaign has commenced at the 100%-owned **Nabarlek Project**, located in the world-class Alligator Rivers Uranium Province (ARUP) of the Northern Territory (Figure 1).

A major campaign of Reverse Circulation (RC) and diamond drilling (+200 holes for 25,000m) is planned to follow up the recent high-grade uranium drill intercepts reported from several prospects surrounding the historical Nabarlek Mine (previous production of **24Mlbs @ 1.8% U₃O₈**), focusing on the two uranium bearing fault corridors (Figure 2):

U40 Fault Corridor:

- Extensive uranium mineralisation along the U40 Fault with high-grade uranium intercepts including 6m @ 7.6% (167.6 lbs/t) U₃O₈ from 75m (NAR7492). Importantly, recent step-out drilling intersected 5m @ 0.54% (11.9 lbs/t) U₃O₈ from 257m (RC220), demonstrating that the uranium system is extensive and remains open at depths well below the unconformity and well beyond the current level of drill testing (Figure 3).

Nabarlek Fault Corridor:

- Drill intercepts along the fault corridor that hosts the historical Nabarlek Mine, to the north, south and immediately beneath the historical area of mining. Recent uranium intercepts at Nabarlek North, including 13m @ 0.28% (6.17 lbs/t) U₃O₈ from 41m (RC174) at the unconformity, demonstrate the potential for new discoveries adjacent to the historical mine site (Figure 4).

In addition to the drilling above, DevEx will follow up on other fault-hosted uranium intercepts on adjacent structures including the Coopers and U42 Prospects.

Commenting on the drilling campaign, DevEx Managing Director, Brendan Bradley said:

“We have a big field season ahead of us with multiple opportunities to make a significant discovery that has the potential to be a game-changer for DevEx as a uranium explorer. The data generated from last year’s campaign has helped us refine and prioritise our drilling focus, and we are looking forward to a period of significant activity and news-flow in the months ahead.”

“The launch of drilling is well aligned with a continued strong resurgence in the global uranium outlook, with the clean energy transition and a forecast supply shortfall driving recent record uranium spot prices.”



Figure 1: RC drilling underway at Nabarlek Uranium Project, Northern Territory.

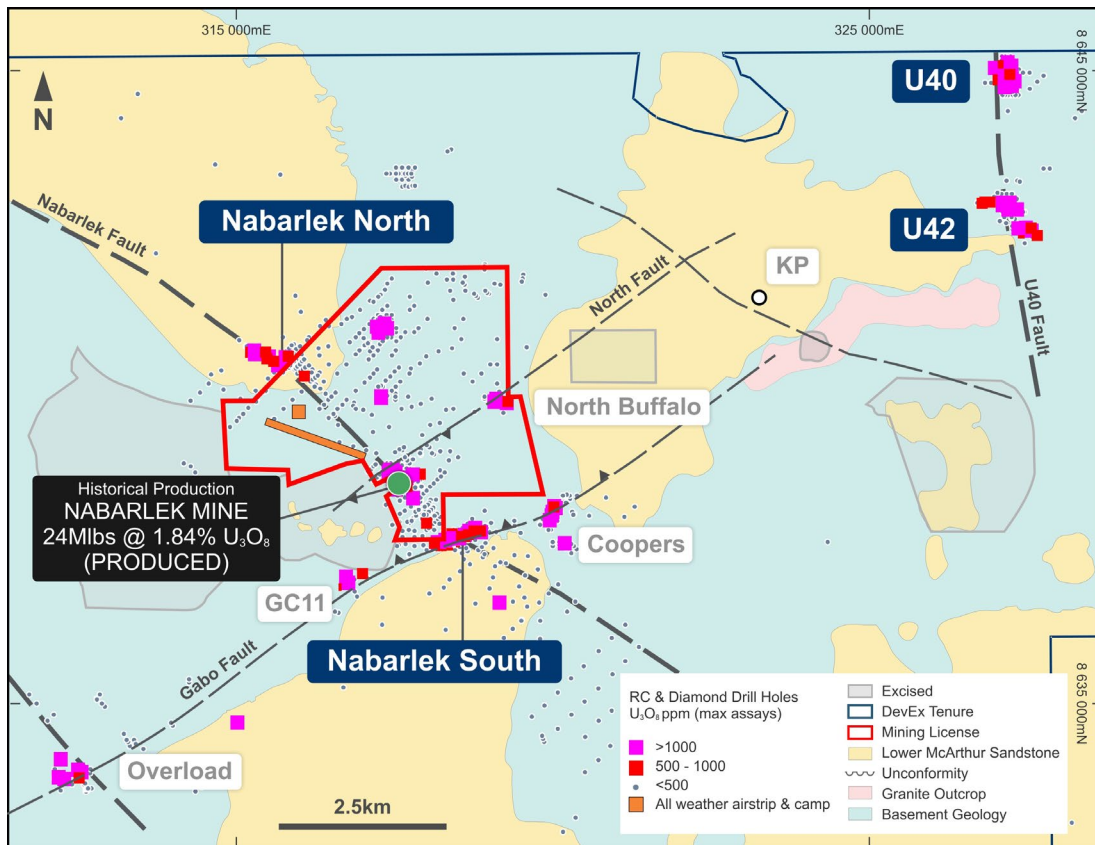


Figure 2: Drilling to focus on following up recent uranium intercepts along the Nabarlek Fault and U40 Faults.

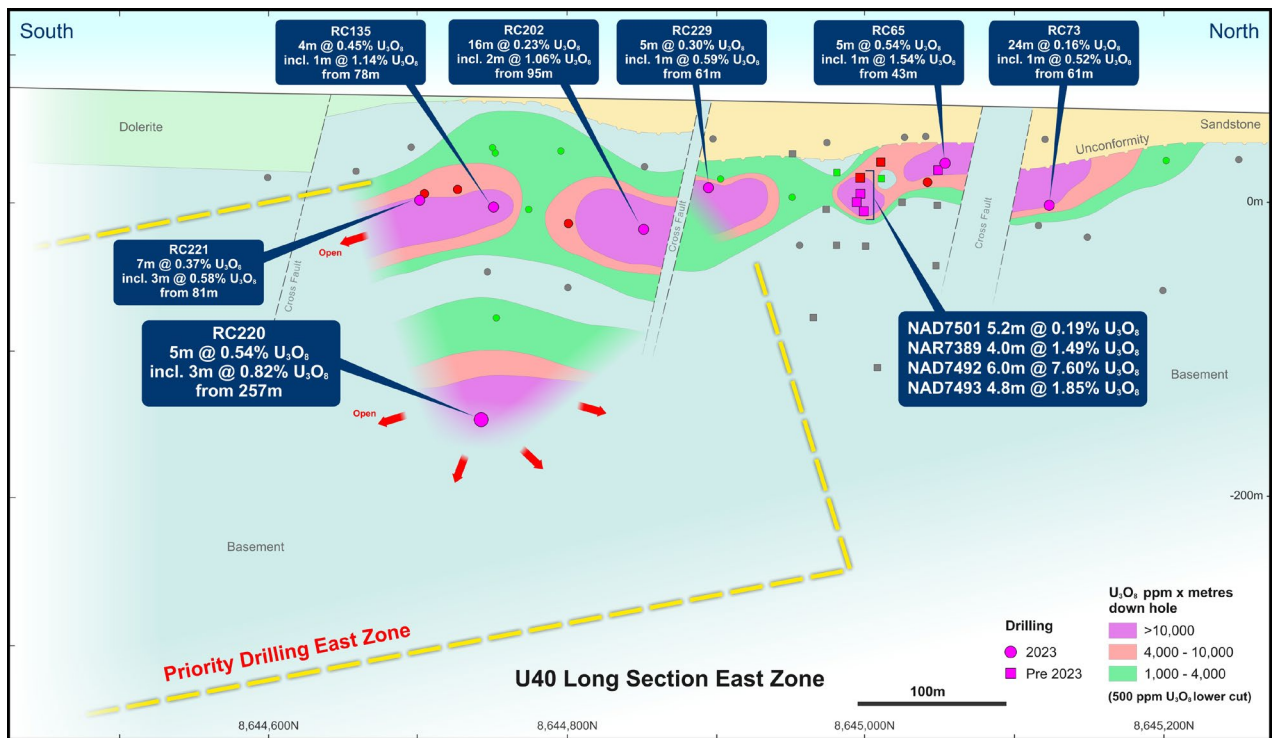


Figure 3: U40: Priority drill target to follow up recent high-grade uranium intersections along the U40 Fault.

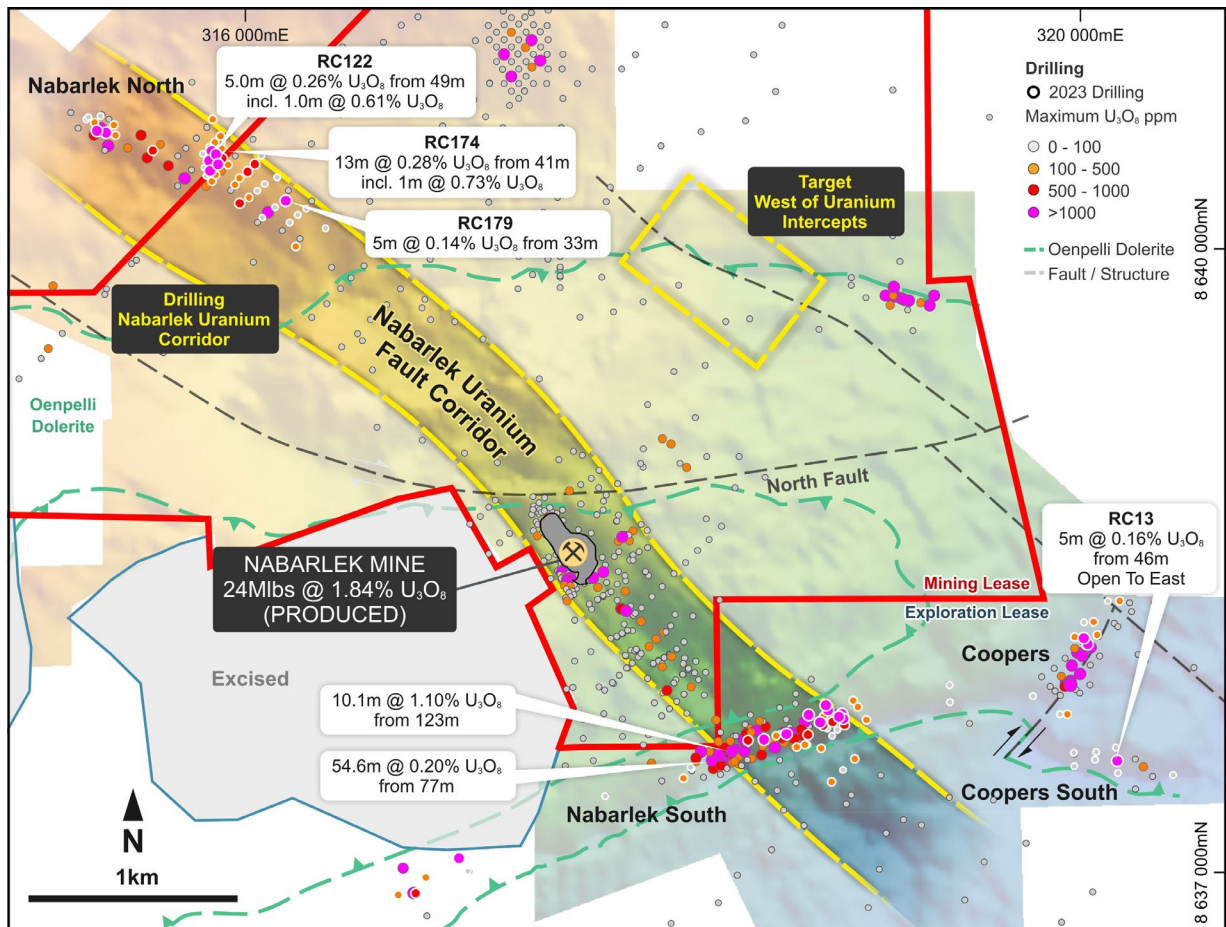


Figure 4: Nabarlek Mine Area: Drilling to follow up on recent uranium intercepts, both north and south of the historical Nabarlek Mine, including testing for extensions to the Nabarlek uranium shoots immediately below the pit.

Background

DevEx holds 100% of the highly prospective Nabarlek Project (Figure 5), 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 Nabarlek Project is centred on and includes the former Nabarlek Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

With over 600Mlbs^{1,2} of uranium identified in mined and unmined resources, the ARUP remains one of the world's most prospective provinces for high-grade uranium mineralisation.

DevEx is one of the few ASX-listed companies which is fully permitted and actively exploring for high-grade uranium in Australia.

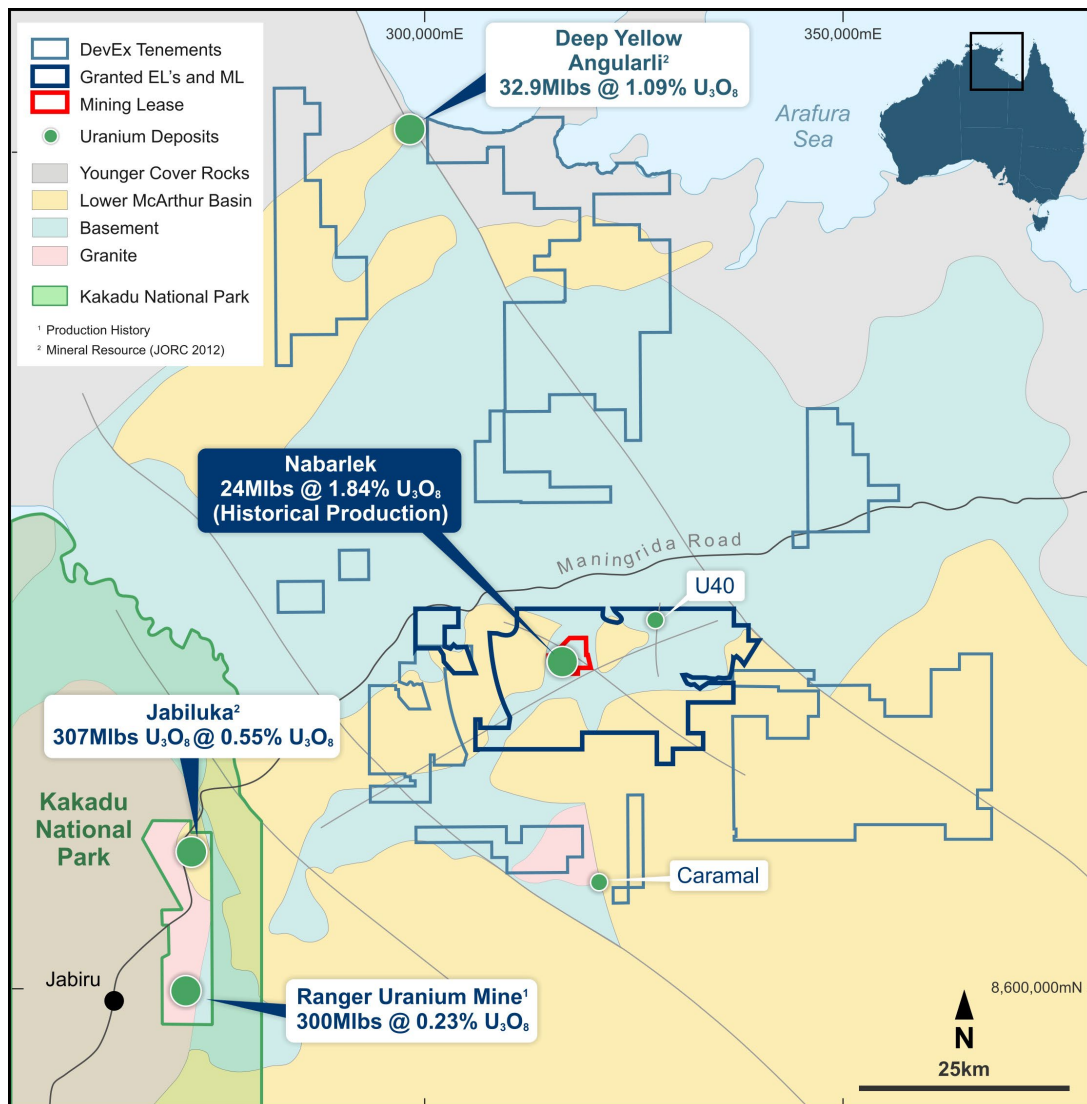


Figure 5: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings.

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: “DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets” released 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, “High-Grade Uranium Confirmed at Nabarlek” released on 29 November 2022 “More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek” released on 24 January 2023, “More Significant Uranium at Nabarlek” released on 15 March 2023, “Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum” released on 15 August 2023, “Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects” released on 18 September 2023, “Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North” released on 18 October 2023, “Significant Uranium Intercepts at U40” released on 8 November 2023, “Deep, High-Grade Uranium Intersected at U40” released on 6 December 2023 and “U40 System Grows with High-Grade Uranium Hits” released on 7 February 2024, all of 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 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.

FIGURE REFERENCES

Figure 5

1. Production History:
McKay, A.D & Miezitis, Y. 2001. Australia’s uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
ERA Annual Production Reports 2001 to 2018.
2. 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.