



DevEx Secures Government Co-Funding for Exploration at West-Arnhem Nabarlek Project

HIGHLIGHTS

- **DevEx to receive up to \$98,822 in funding towards the upcoming drilling campaign at the West Arnhem-Nabarlek Project as part of the Northern Territory Government's *Resourcing the Territory Initiative*.**
- **The NT Government will co-contribute 50% of direct drilling related costs for two deep Diamond holes at the U40 and Nabarlek Prospects.**
- **Both U40 and Nabarlek represent high-grade uranium-copper-gold-platinum-palladium (U-Cu-Au-PGE) drill targets that lie beneath known high-grade mineralisation.**
- **DevEx is set to begin drilling next month, with a planned 10 to 12 hole Reverse Circulation (RC) / Diamond drilling program scheduled to commence in June 2019.**

DevEx Resources Limited (**ASX: DEV or "the Company"**) is pleased to announce that both of its applications for collaborative funding to drill test two highly prospective uranium-copper-gold targets at the West Arnhem-Nabarlek Project have been successful.

The co-funding is part of the Northern Territory Government's *Resourcing the Territory Initiative* and will result in a contribution up to up to \$98,822 towards drill testing the previously identified U40 and Nabarlek Prospects (Figure 1).

The grants will provide collaborative funding of 50% towards direct drilling costs for two deep Diamond holes, with \$50,698 allocated for the U40 Prospect and a further \$48,124 towards the Nabarlek Prospect. These holes will form part of a larger, planned drilling program of 10 to 12 holes for approx. 2100m, and will allow the Company to execute cost effective exploration on these highly prospective targets.

The Company recently contracted DDH1 Drilling operators to commence the Reverse Circulation / Diamond drilling program in June.

The Geophysics and Drilling Collaborations grants are aimed at increasing the intensity of exploration drilling and geophysical data in greenfield areas of the Northern Territory. More information on the initiative can be found at:

<https://dpir.nt.gov.au/news/2019/may/exploration-grants-awarded>

www.devexresources.com.au

T: +61 (0) 8 9322 3990
F: +61 (0) 8 9322 5800
E: info@devexresources.com.au

DevEx Resources Limited
Level 2, 1292 Hay Street, West Perth WA 6005, Australia
GPO Box 2890, Perth WA 6001

West Arnhem-Nabarlek Project Background (NT, 100%)

The West Arnhem-Nabarlek Project comprises a dominant +5,000 km² tenement package located within the Alligator Rivers Uranium Province, a Proterozoic uranium region which is well known for its world-class uranium deposits.

The project is centred around the historical Nabarlek Mine, Australia's highest-grade uranium mine, with previous open pit production of 24Mlbs of U₃O₈ at a grade of 1.84% U₃O₈.

Nabarlek Prospect

A 3-dimensional Induced Polarisation (IP) geophysical survey completed in 2018 resulted in the identification of a chargeability anomaly (Figure 2) beneath the historical Nabarlek Mine (see ASX announcement on 9th October 2018). The anomaly is interpreted to represent alteration associated with the feeder system of the Nabarlek mineralisation and represents an attractive target with potential to host high-grade uranium mineralisation comparable to that seen in the historical open pit.

The Company is targeting repetitions to the original Nabarlek deposit.

U40 Prospect

An IP survey completed in 2018 identified a chargeable anomaly (Figure 3) located down-dip from an isolated pod of high-grade uranium-copper-gold-platinum-palladium (U-Cu-Au-PGE) mineralisation at the U40 prospect (see ASX announcement on 12th September 2018).

Previous intercepts in diamond core holes that define the high-grade pod include:

- **6.3m at 7.23% U₃O₈, 1.9% Cu and 0.66g/t Au from 75.5m (NAD7492)**
- **12.3m at 0.73% U₃O₈, 2.03% Cu and 1.77g/t Au from 78.9m (NAD7493)**
 - **Including 2.6m @ 8.1g/t Au, 1.0g/t Pt and 1.6g/t Pd**

A recent technical review by the Company has identified strong similarities between the Company's U40 Prospect and the high-grade Coronation Hill Uranium-Gold-Platinum-Palladium deposit (see ASX announcement on 9 May 2019). The Company interprets that the previously announced isolated pod of high-grade U-Cu-Au-PGE at the U40 Prospect to also be part of a similar fault-controlled mineralising event of the same age as that at Coronation Hill.

In light of this, the Company believes there is excellent potential to locate additional mineralisation at depth.



Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 9322 3990

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474

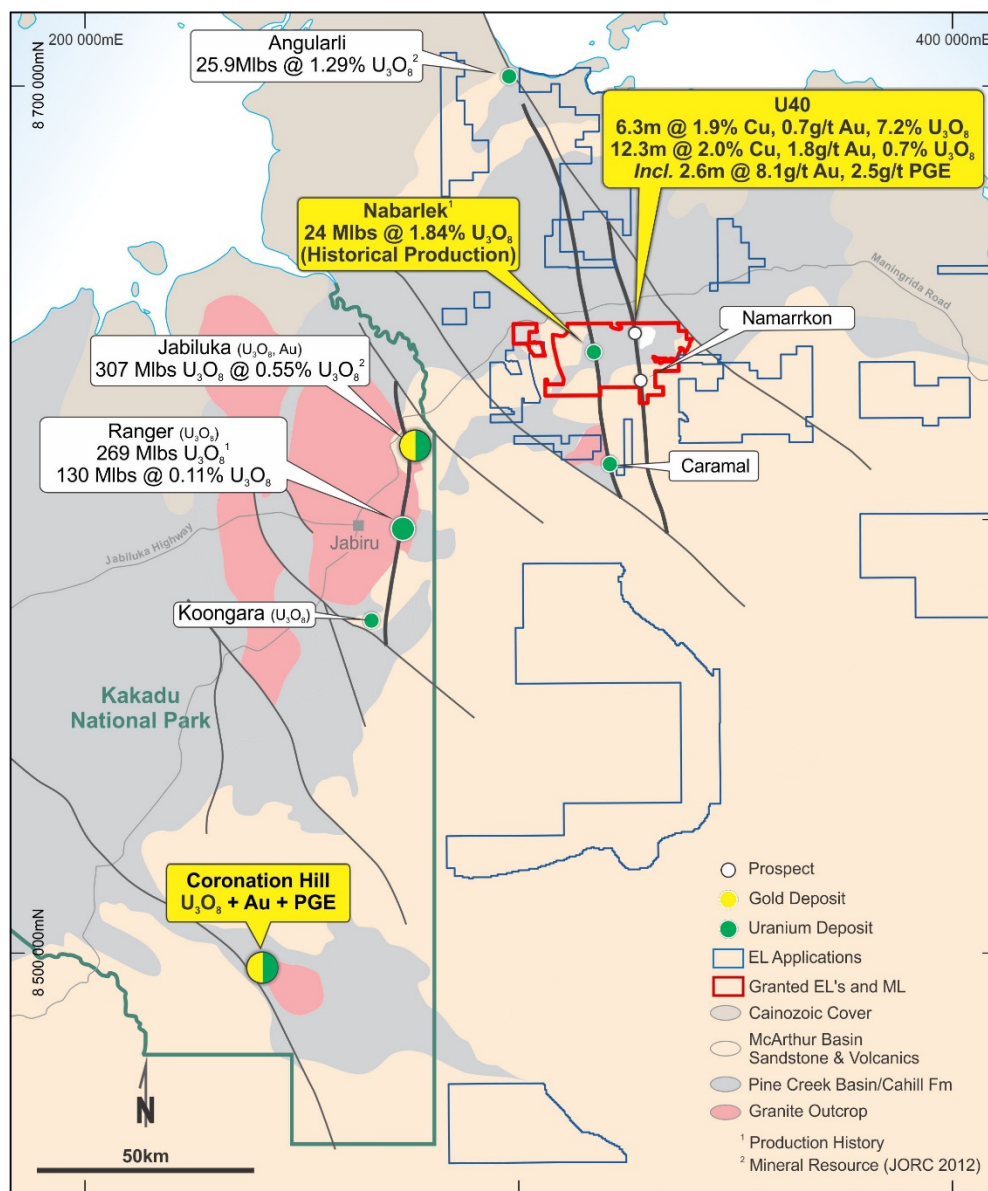


Figure 1: Alligator Rivers Uranium Province – West Arnhem Project Location.

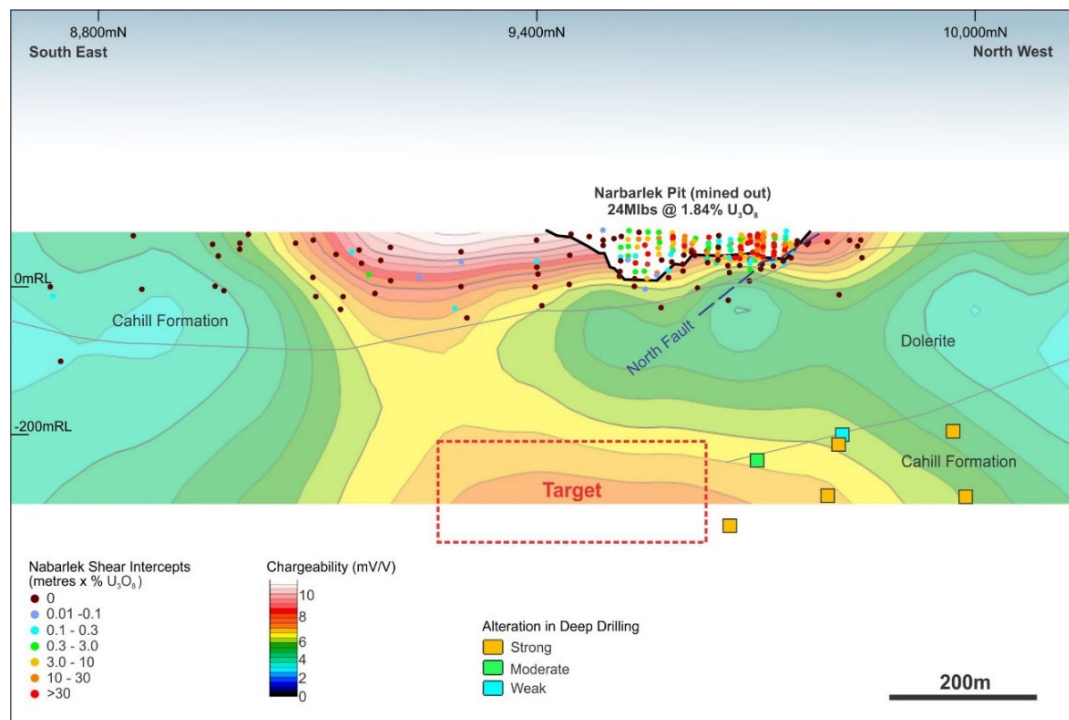


Figure 2: Nabarlek Prospect - Chargeability anomaly identified at the lower contact between Oenpelli Dolerite and Cahill Formation, and south of significant alteration in previous drilling.

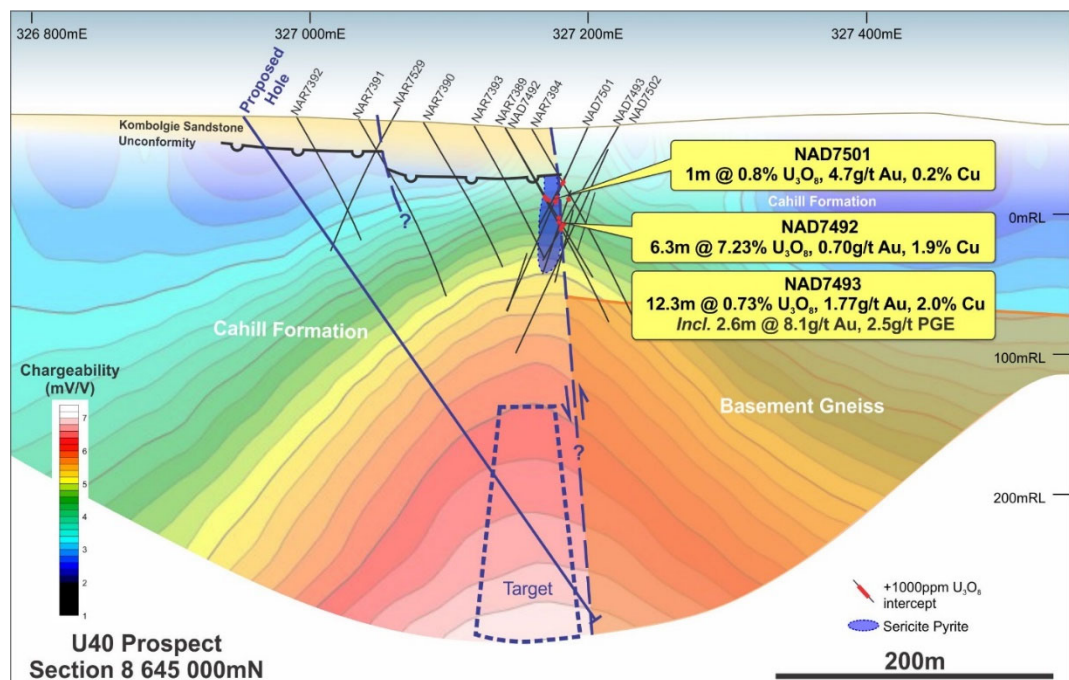


Figure 3: 2018 Pole-Dipole Chargeability Anomaly at U40 Prospect where previous drilling has encountered an isolated pod of high-grade uranium copper gold platinum and palladium mineralisation within a broad sericite-pyrite (internal chlorite) alteration zone.

COMPETENT PERSON STATEMENT

The information in this report which relates to Drill Results for the U40 Prospect is extracted from the ASX announcements entitled “Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit” released on the 9th May 2019 and “Uranium-copper-gold drill target defined at West Arnhem Project, NT” released on the 12th September 2018 and “UEQ Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Projects” released on the 4th October 2017 and ASX announcement entitled “Higher Uranium Grades Returned from U40 Prospect – Nabarlek” on the 16th December 2010 and which are available on www.devexresources.com.au.

The information in this report which relates to Drill Results for the Nabarlek Prospect is extracted from the ASX announcement entitled “Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT” released on 9th October 2018 which is available on 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.