DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

9 October 2018

Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT

New geophysical target to be drill-tested along with recently announced target at the U40 prospect next field season

Highlights

- **Chargeability anomaly defined beneath the historical Nabarlek Uranium Mine (historical production of 24 million pounds of U_3O_8) in a recently completed 3D Induced Polarisation (IP) geophysical survey.**
- **The anomaly is untested. Significant alteration was intersected in previous drilling on its northern edges.**
- **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 anomaly lies within the Company's granted Nabarlek Mineral Lease. Mines Department approval for drilling is pending.**

Further to its announcement of 12 September, DevEx Resources Limited (ASX: DEV; "the Company") is pleased to advise that it has identified a second outstanding drill target within its West Arnhem Project in the Northern Territory, following a recently completed geophysical survey.

Near-mine exploration using 3-dimensional Induced Polarisation (IP) geophysics at the historical Nabarlek Uranium Mine (located within the Company's tenements) has identified the potential for a repetition of the high-grade Nabarlek uranium system.

Nabarlek was Australia's highest-grade uranium mine, with previous open pit production of 24Mlbs of U_3O_8 at a grade of 1.84% U_3O_8 and this newly-identified target represents an outstanding drilling target for the Company. The successful application of IP in targeting at Nabarlek follows the Company's success with IP at the U40 prospect, where it delineated the recently reported uranium-copper-gold target (see ASX Release dated 12th September 2018).

A 3-dimensional IP survey was completed recently over the Nabarlek Uranium Mine to map extensions to alteration associated with uranium mineralisation, resulting in the definition of a chargeability anomaly located beneath the historical open pit.

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The Nabarlek deposit was hosted by Cahill Formation schists just above the flat-lying, 250m thick, Oenpelli Dolerite sill. The new chargeability anomaly is located in Cahill Formation schists just below the lower contact of the Oenpelli Dolerite sill, and is an attractive drill target.

The Oenpelli Dolerite predates mineralisation and its contacts provide favourable positions for structural complications in through-going mineralised feeder structures such as the Nabarlek Shear and the North Fault (Figure 1).

Strong silica-sericite (and pyrite) alteration, associated with fault breccias, has been intersected in previous drilling on the northern edge of the target (see Figures 1 and 2). This alteration is similar to that seen in the outer part of the hydrothermal alteration system associated with the Nabarlek uranium mineralisation[1].

Weaker chargeability anomalism cross-cuts the Oenpelli Dolerite sill (Figure 1). The Oenpelli Dolerite hosts uranium-mineralised structures in the Nabarlek area, and this chargeability anomalism indicates potential for alteration by mineralised structures within the Dolerite. This presents a second attractive target and drill testing is required.

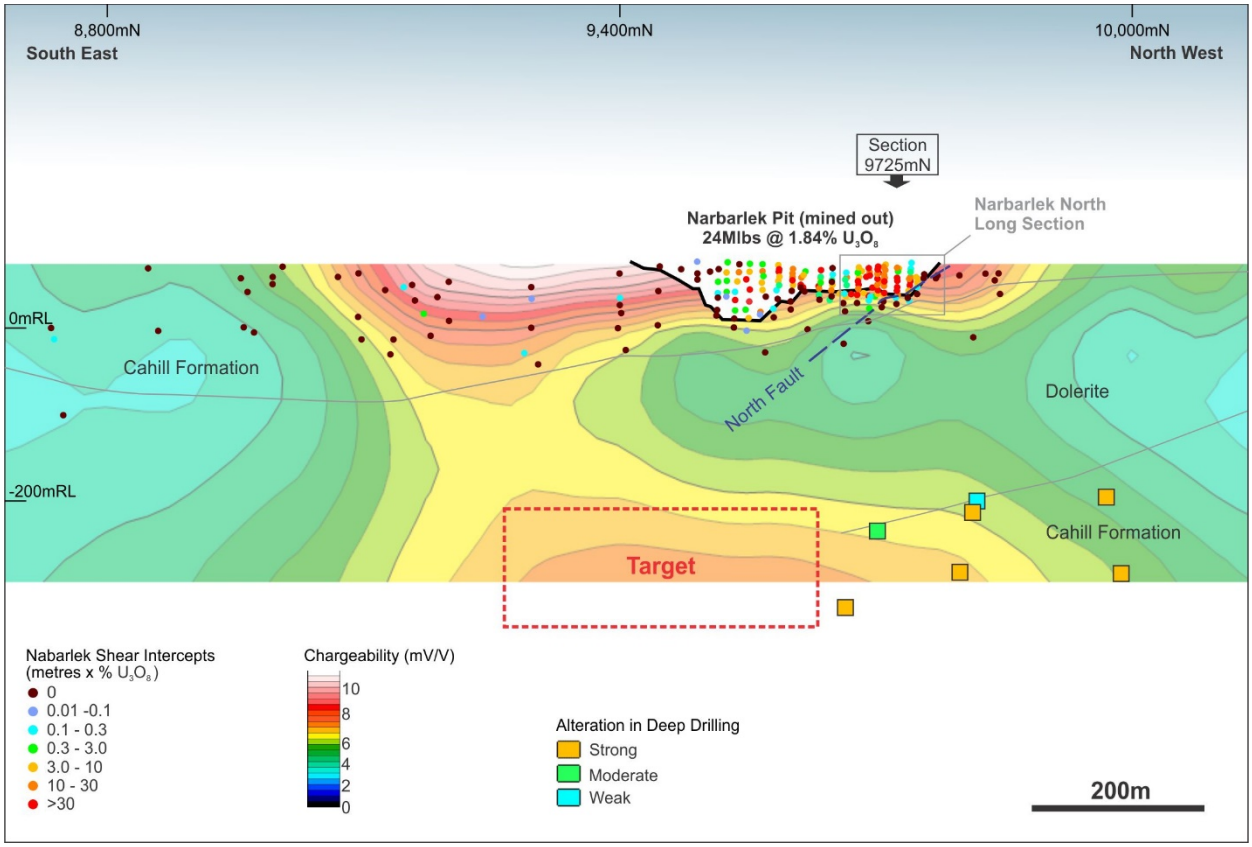

Figure 1: Nabarlek Long Section in the plane of the Nabarlek Shear, underlain by 10120mE Slice of the 3D-IP Chargeability Model. Chargeability anomaly identified at the lower contact between Oenpelli Dolerite and Cahill Formation, and south of significant alteration in previous drilling. Drilling represents testing of the Nabarlek Shear and uses a 0.1% U_3O_8 lower cut-off grade – drilling south of pit applies no lower cut-off grade.

[1] *See Company ASX announcements on 7th May 2015 and 7th October 2015*

Detailed Discussion: Nabarlek Uranium Deposit (mined out)

The historical Nabarlek Uranium Mine was Australia's highest-grade uranium mine, with previous open pit production of 24 Mlbs of U_3O_8 at a grade of 1.84% U_3O_8. A coherent pod of exceptionally high-grade mineralisation occurred in the north of the open pit adjacent to the North Fault (see Figures 3 and 4).

This style, width and grade of mineralisation represents an attractive underground exploration drill target within the Company's granted Mineral Lease.

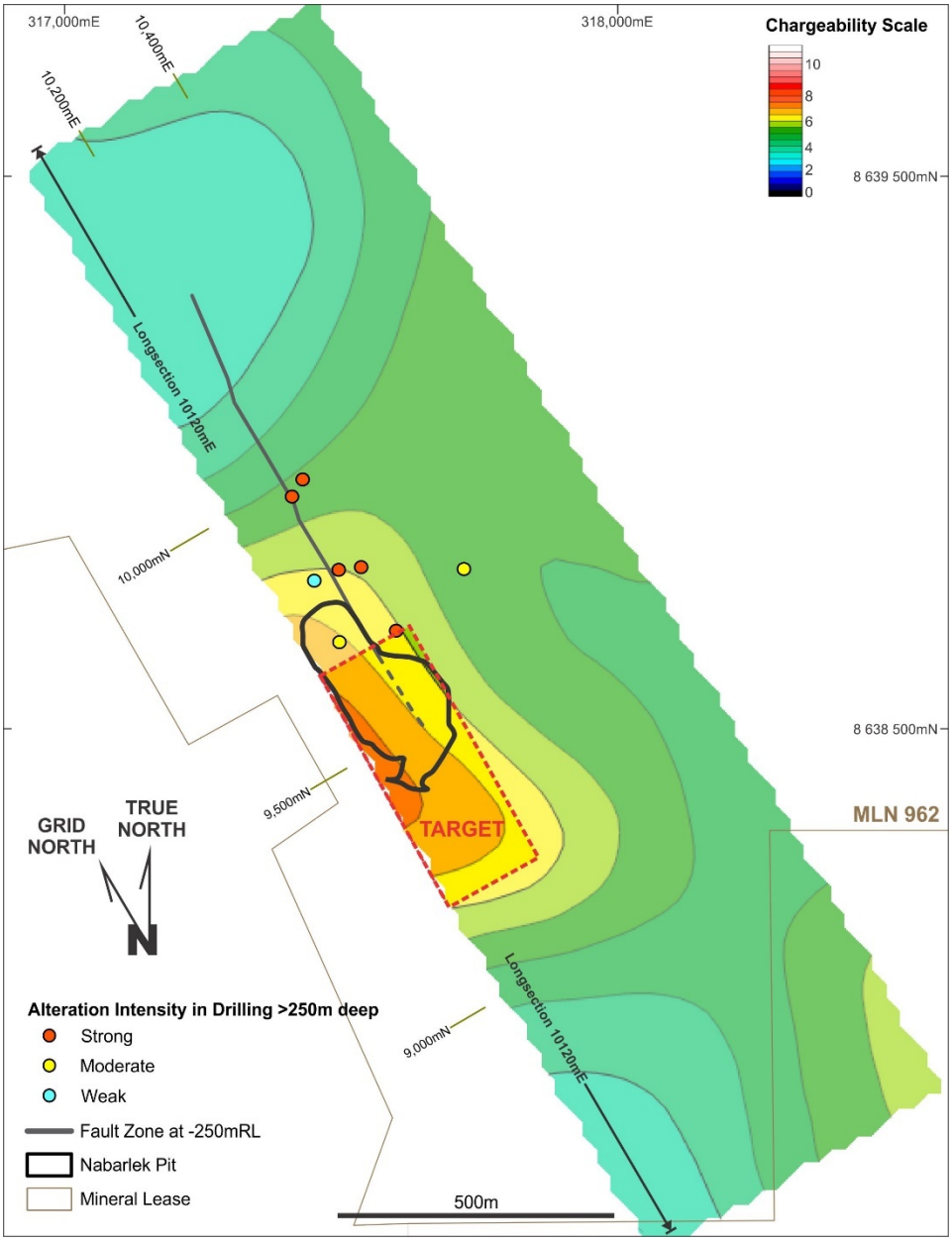

Figure 2: Nabarlek 3D-IP Chargeability Level Slice at -250mRL. Chargeability anomaly (Target) located below pit and south of fault related alteration seen in previous deep drilling. Nabarlek Open Pit (mined out) projected from surface (75mRL).

The IP anomalism is interpreted to represent alteration associated with uranium mineralisation.

Alteration at Nabarlek comprises an outer silica-quartz (sericite) alteration zone centred on a network of north-west trending faults, surrounding a central uraninite-chlorite-mica alteration zone. Copper sulphides show correlation with high-grade uranium mineralisation (confirmed with recent XRF spot analysis of historical Nabarlek drill core and also seen at the U40 Prospect).

An area of shallow chargeability anomalism, to the south of the Nabarlek pit, has associated anomalous uranium geochemistry and has been partially tested by previous drilling (Figure 1). It will be further tested in the planned drill programme, both increasing the drill coverage and testing for an alternative dip.

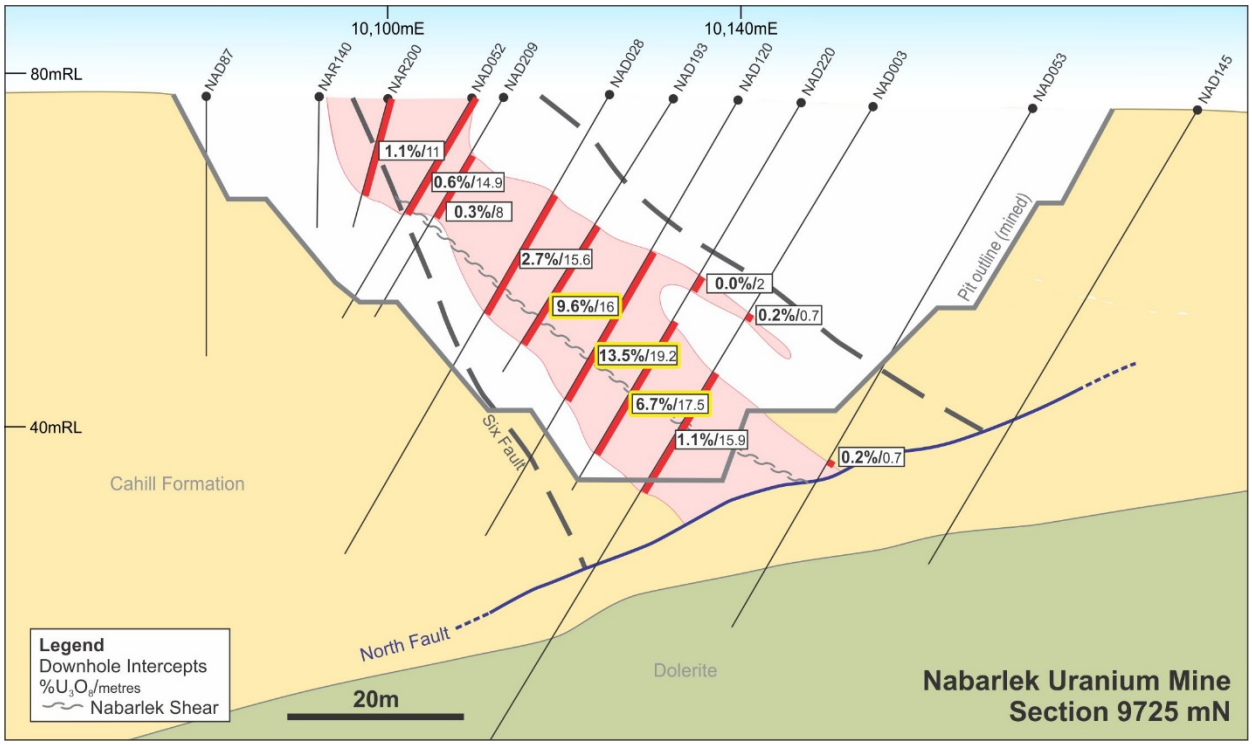

Figure 3: Nabarlek Section 9725mN showing high grade uranium mineralisation above the North Fault (south dipping). Drilling intercepts are down hole widths and using 0.1% U_3O_8 lower cut-off grade. Exploration is targeting a repetition of this style of mineralisation.

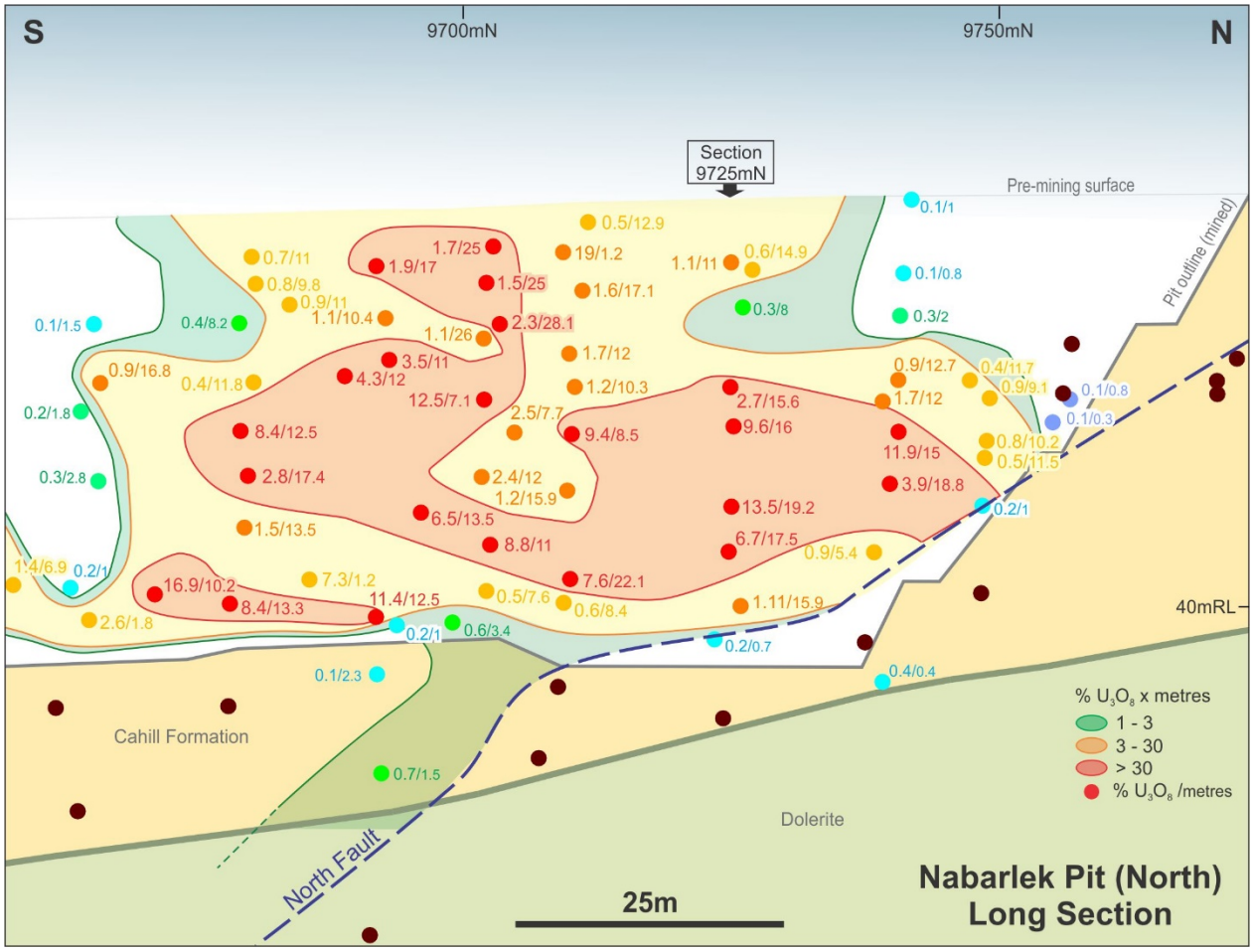

Figure 4: Nabarlek Long Section (northern half of the pit) showing a coherent pod of primary high grade uranium mineralisation (mined out) above the North Fault. Exploration is targeting repetitions of this style of mineralisation. Drilling Intercepts are down hole widths and using 0.1% U_3O_8 lower cut-off grade.

Next Steps

The Company has recently announced drill targets at the U40 Prospect, where an IP survey identified a clear chargeable anomaly located down-dip from an isolated pod of high-grade uranium-copper-gold mineralisation. Planning had commenced to test these targets.

The successful delineation of new targets at Nabarlek requires an extension of this proposed programme, with the Nabarlek targets assigned the higher priority, as they lie within an established productive mineralisation system. Regulatory approvals for drilling at Nabarlek is pending and the timing of this larger programme will be compromised by the onset of this year's wet season. DevEx is now planning drilling to test all of the recently announced targets, commencing with the Nabarlek targets, at the start of the field season early next year.

The definition of drill targets at Nabarlek and U40 Prospects expands the opportunity to discover high grade uranium mineralisation as part of a larger drill programme. DevEx is currently seeking quotes from drilling companies to test all targets.

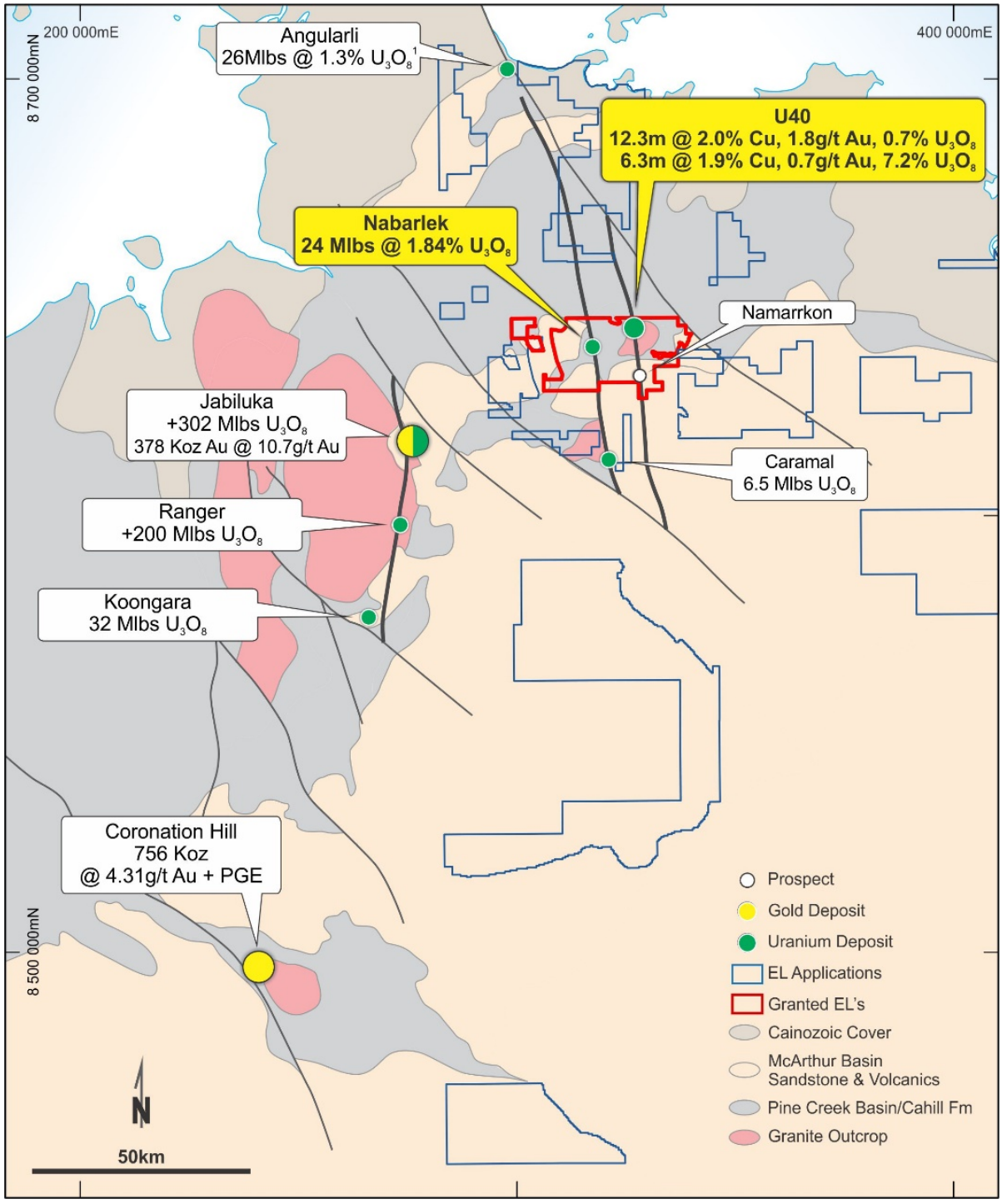

Figure 5: Alligator Rivers Uranium Province – Project Locations.

West Arnhem (Nabarlek) Background

The Alligator Rivers Uranium Province in the Northern Territory is a world-class Proterozoic uranium province (Figure 5) hosting numerous large-scale uranium deposits.

The Company is focussed on exploring within its granted tenements (three Exploration Licences and one Mineral Lease) for:

(i) repetitions of the high-grade Nabarlek Uranium Deposit (mined out) along the Nabarlek Shear; and

(ii) structures parallel to the Nabarlek Shear, where previous copper-gold and uranium mineralisation was encountered in drilling.

The enduring prospectivity of this region for high-grade uranium mineralisation was highlighted by the announcement by Vimy Resources Limited (ASX: VMY) on 20th March of a maiden Inferred Mineral Resource estimate at the Angularli Project of approximately 26Mlbs U_3O_8 at a grade of 1.3% U_3O_8.

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists.

Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

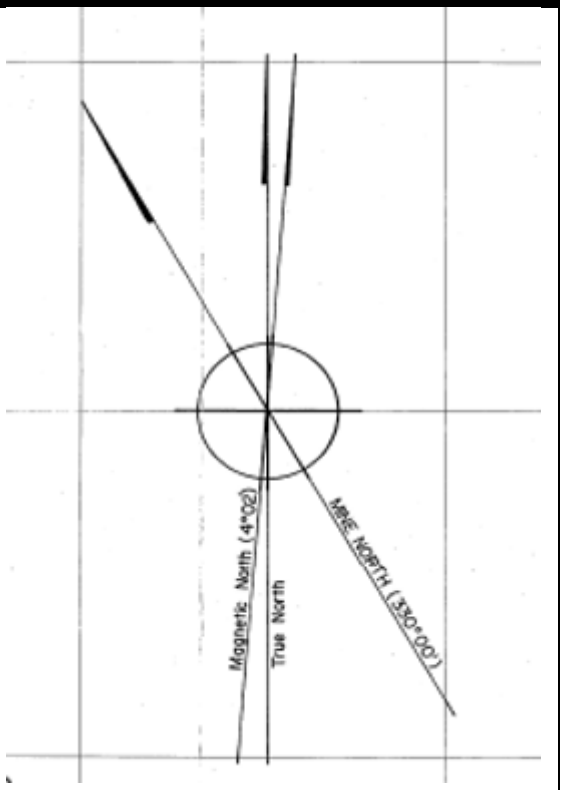
Appendix 1. West Arnhem Project - JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Geophysics • In July 2018 the Company engaged Fender Geophysics P/L ('Fender') to carry out ground 3D Offset Pole Dipole Induced Polarisation (IP) and Resistivity surveys at Nabarlek. • 3 grid north south arrays were completed at Nabarlek, parallel with the strike of the previously mined Nabarlek uranium mineralisation. • Surveys and modelling of results were carried out by Southern Geoscience Consultants Pty Ltd ('SGC'). • Quality assurance and quality control (QA/QC) of the IP and Resistivity data was independently verified by SGC. Drilling • Drilling of the historical Nabarlek Deposit as presented in this release come from historical Annual Reports, including Annual Report for Exploration Licence No 243, 1972 (CR19730071). Representivity and validation of drilling and assay results comes from the subsequent production history. • Validation of drilling results from 1972 is supported by subsequent reporting which relied on these results for the Report on Mineable Ore Reserve Estimate, December 1976, using at lower cut-off grade of 0.1%, estimating: 494,471 tonnes @ 1.84% U_3O_8 (20.1Mlbs U_3O_8) • Open cut mining at Nabarlek commenced in June 1979. Total Production from Nabarlek mill was 24Mlbs U_3O_8.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating the style of mineralisation, continuity and grade. Drilling was typically diamond core. • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade. Drilling was typically diamond core. Sample recovery is reported as good and seldom less than 80% of in primary ore zone. • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut

Criteria	JORC Code explanation	Commentary
	detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	demonstrating style of mineralisation, continuity and grade. Drilling was typically diamond core. Drill core has been logged in detail. Logs are qualitative. • Drilling was radiometrically logged using a scintillometer or Geiger counter to detect mineralisation. Anomalous zones were assayed. • All holes are logged • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade. Drilling was typically diamond core. Assay results are from diamond core halved on site by splitting with a Mindrill core splitting guillotine. • Sample preparation techniques, representivity, quality control, sample sizes are all considered appropriate as production history closely matched the Ore Reserve which these drill holes were used to calculate. • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Drilling • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. Routine analysis of samples at Amdel Laboritories in Adelaide was by XRF technique. • Quality control procedures are not discussed in historical reports. However, drilling was radiometrically logged using a scintillometer or Geiger counter to detect mineralisation. Anomalous zones were assayed and compared to detected mineralisation counts. • Assay and Laboratory procedures are considered appropriate as production history closely matched the Ore Reserve upon which these drill holes were used to calculate. • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1 Geophysics • The survey parameters and geophysical equipment used by Fender for the Offset Pole-Dipole IP Survey at Nabarlek Prospect includes: Array : Offset Pole-Dipole Receiver Dipole Length: 100m Receiver Line Length: 1500m Transmitter Line Length: 2300m Receiver Line Offset: 100m

Criteria	JORC Code explanation	Commentary
		Number of Arrays: 3 Array Spacing: 200m Depth of Penetration: n=16 <u>Equipment</u> Instrumentation GDD 5kva TxII Transmitter Instrumentation GDD 16 Channel IP Receiver Porous Pots as Receiver Electrodes Receiver Cable : Cat 5 data cable Transmitter electrodes: Aluminium Plate GPS: Garmin GPS62 or equivalent to locate receiver points The IP system is fully calibrated and daily tests were carried out to ensure data quality. Data was overviewed by SGC on a near daily basis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Drilling • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade. Significant intercepts were verified by infill drilling and independent geologists (Poseidon Limited and Newmont Proprietary Limited). • Primary assay data listed in Annual Report for Exploration Licence No 243, 1972 (CR19730071) has been entered into a database and checked. • Assay results are reported as $\%U_3O_8$. No adjustments have been reported. Geophysics • All primary analytical data acquired by Fender during the survey were recorded digitally and sent in electronic format to SGC in Perth for independent quality control and evaluation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The local mine grid to GDA grid has been re-established. Historical surveyed base lines have been used to locate drill holes and outcrop in the field. Local E | Local N | East_GDA94 | North_GDA94 | Bearing from True North 10000 | 10000 | 317226.731 | 8638842.556 | -30.35

Criteria	JORC Code explanation	Commentary
		 1974 Grid Deviation Diagram Geophysics • The data points of Fender's IP Survey were located using standard GPS positioning and converted to Mine Grid using the above grid conversion. • The expected accuracy is +/- 5m. • The grid system used is Map Grid of Australia (MGA) GDA94 Zone 53 and Local Nabarlek Mine Grid (above).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drilling • No new drilling exploration results are reported. • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. Geophysics • 3 x Single offset pole dipole (SOPDP) arrays were chosen as the method in this area due to the 3D output and ability to clearly image to depth. The survey data was of high overall quality with good signal strength and repeatability. All 3D inversion models were produced using the finite difference routine in RES3DINV produced by Geotomo Software Pty. Ltd. One inversion model of the 3 combined arrays was produced. • Data spacing is considered sufficient to test for underlying chargeable and resistive features (such as alteration) at broad levels. However it is not

Criteria	JORC Code explanation	Commentary
		applicable for the estimation of Mineral Resources and Ore Reserves. No sample compositing has occurred.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. The orientation of the grid is parallel to the orientation of Nabarlek uranium mineralisation hosted within the Nabarlek Shear. Historical drilling was drilled perpendicular to the orientation of mineralisation. • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1. Relogging of this diamond core in July 2018 identified intervals of faulting, brecciation and alteration that could be matched across these holes. Modelling of this fault zone and alteration showed faulting and alteration aligned grid north, similar to faults mapped in the Nabarlek Pit, and dipping steeply to grid east. Geophysics • The orientation of the lines is from NW to SE, which is parallel to the main Nabarlek Shear. This is not considered to be an ideal orientation and was used due to the presence of an access exclusion zone to the west of Nabarlek. While the 3D modelling can help minimises orientation issues caused by completing the arrays parallel to trend, there still may be some array parallel features that were not detected by the survey. Geology is typically flat dipping. • The effect of sample bias in the geophysics is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Geophysics: Chain of custody of data surrounds daily data downloads directly to SGC. The chain of custody is managed by DevEx.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Experienced geophysicists at SGC in Perth independently reviewed all data acquired from the IP Survey. • SGC processed raw data into images and provide interpretation on anomalous areas within the survey for DevEx.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nabarlek Prospect lies within granted Mineral Lease MLN962 and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resource Limited. MLN962 is the renewal of Special Mineral Lease 94 granted on 23rd March 1979 to Mine and Process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal) • A Mining Agreements between QML and the Northern Land Council provides details for commercial mining and extraction of uranium ore within the MLN962. Additional deeds and agreements exist between QML and the NLC permitting the Company to explore the lease including benefits provided to the Traditional Owners. • The company annually presents its exploration plans to Traditional Owners for comment and discussion. Planned activities, including drilling at Nabarlek were accepted by the Traditional Owners this year. • The company is unaware of any impediments to the company to operate in the area. The company have notified the NT Government of its plans to carry out its annual exploration activities in the area under its annual Mine Management Plan (MMP). Assessment of the MMP is in progress and awaiting regulatory approvals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• QML discovered the Nabarlek deposit in 1970 during costeaning of a significant airborne radiometric anomaly. During 1970 and 1971 the orebody was delineated by drilling. • The majority of drilling referred to in this report was undertaken by QML between 1970 to 2007 when the Company purchased QML. Following purchase of QML the Company has carried out exploration drilling within the MLN962 between 2009 and 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Open cut mining at Nabarlek commenced in June 1979 and the entire orebody was mined over a period of 4 months and 11 days. Processing of the stockpiled ore took place between 1980 and 1988. Total production from the Nabarlek mill was 10,858 tonnes of U_3O_8 (McKay and Miezitis 2001 Australia's Uranium resources, geology and development of deposits" in AGSO Mineral Resources Report 1). • Nabarlek Uranium mineralisation is classed and a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field (ARUF) and the Athabasca Basin Canada. New discoveries in Canada, such as the Arrow Uranium Deposit demonstrates that structure plays an important role in localising high grade uranium mineralisation at significant depths below the unconformity.

Criteria	JORC Code explanation	Commentary
		• The rock types which host the Nabarlek orebody are metamorphic schists and amphibolites of the Myra Falls Metamorphics, which are reported to correlate with the Cahill Formation. The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite (1818 Ma) which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite (1720 Ma) with uranium mineralization (1640) and structural deformation occurring later. At Nabarlek and surrounding prospects, uranium mineralization has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. • The Nabarlek orebody was deposited within the Nabarlek Shear breccias. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with minor uranium. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica. Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company hand held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. • Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation including gold.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This report does not contain any new drill related results. • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. This drilling is plotted onto detailed and regional long sections and represented as pierce points which represent their position relative to the plane of mineralisation (the Nabarlek Shear) and projected to the long section. Uranium intercepts are thematically mapped by grade%U_3O_8 x metres (down hole). • This report references deep diamond drilling carried out in 2015 and released to ASX on 7th October 2015 including Table 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• This report does not contain any new drill related results. • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. Drill intercepts are aggregated within the Nabarlek pit area using a 0.1% U_3O_8 lower cut-off grade. Aggregation methods are explained in the report relevant to the figures provided.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• This report does not contain any new drill related results.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. The geometry of the historical intercepts are reported as down hole intercepts which are close to perpendicular with the dip of the mineralisation and this is demonstrated in a sample cross section provided.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report does not contain any new drill related results. • This report contains historical drill hole intercepts from the historical Nabarlek Open Cut demonstrating style of mineralisation, continuity and grade as context to exploration targets beneath this mineralisation at depth. • Representative reporting of the results from the Nabarlek 3D offset pole dipole survey and target defined are shown as figures and explained in the text.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration targets identified in this report have utilised geological, alteration, geophysical and structural observations which are explained in the report. • There is no other meaningful or material exploration data that has been omitted from the report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has recently announced drill targets at the U40 Prospect, where an IP survey identified a clear chargeable anomaly located down-dip from an isolated pod of high-grade uranium-copper-gold mineralisation. Planning had commenced to test these targets. • The successful delineation of new targets at Nabarlek requires an extension of this proposed programme, with the Nabarlek targets assigned the higher priority, as they lie within an established productive mineralisation system. Regulatory approvals for drilling at Nabarlek is pending and the timing of this larger programme will be compromised by the onset of this year's wet season. DevEx is now planning drilling to test all of the recently announced targets, commencing with the Nabarlek targets, at the start of the field season early next year. • Interpretations and future areas for exploration are outlined in diagrams provided in the body of the release.