

Drilling Commences on High-Grade Uranium Targets at Nabarlek

Diamond and RC drilling underway around the historical Nabarlek Uranium Mine

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

The current program will test multiple high-grade uranium prospects that surround the historical Nabarlek Uranium Mine (previous production of **24Mlbs @ 1.8% U₃O₈**).

Amidst a strong resurgence in the uranium spot price – with recent prices reaching 10-year highs above US\$50/lb U₃O₈ – DevEx is one of a select few ASX-listed companies permitted and actively exploring for high-grade uranium in Australia.



Figure 1: Diamond drilling underway at Nabarlek Uranium Project (NT)

Drilling will initially focus on targets located adjacent to previous uranium intercepts, including those identified at Nabarlek South, North Buffalo, U40 and U42 and the historical Nabarlek Pit (see Figure 2 and Company Announcement 29 September 2021).

With a second RC/Diamond drill rig planned to arrive later this month, DevEx is planning to test multiple uranium prospects in rapid succession over the coming quarter.

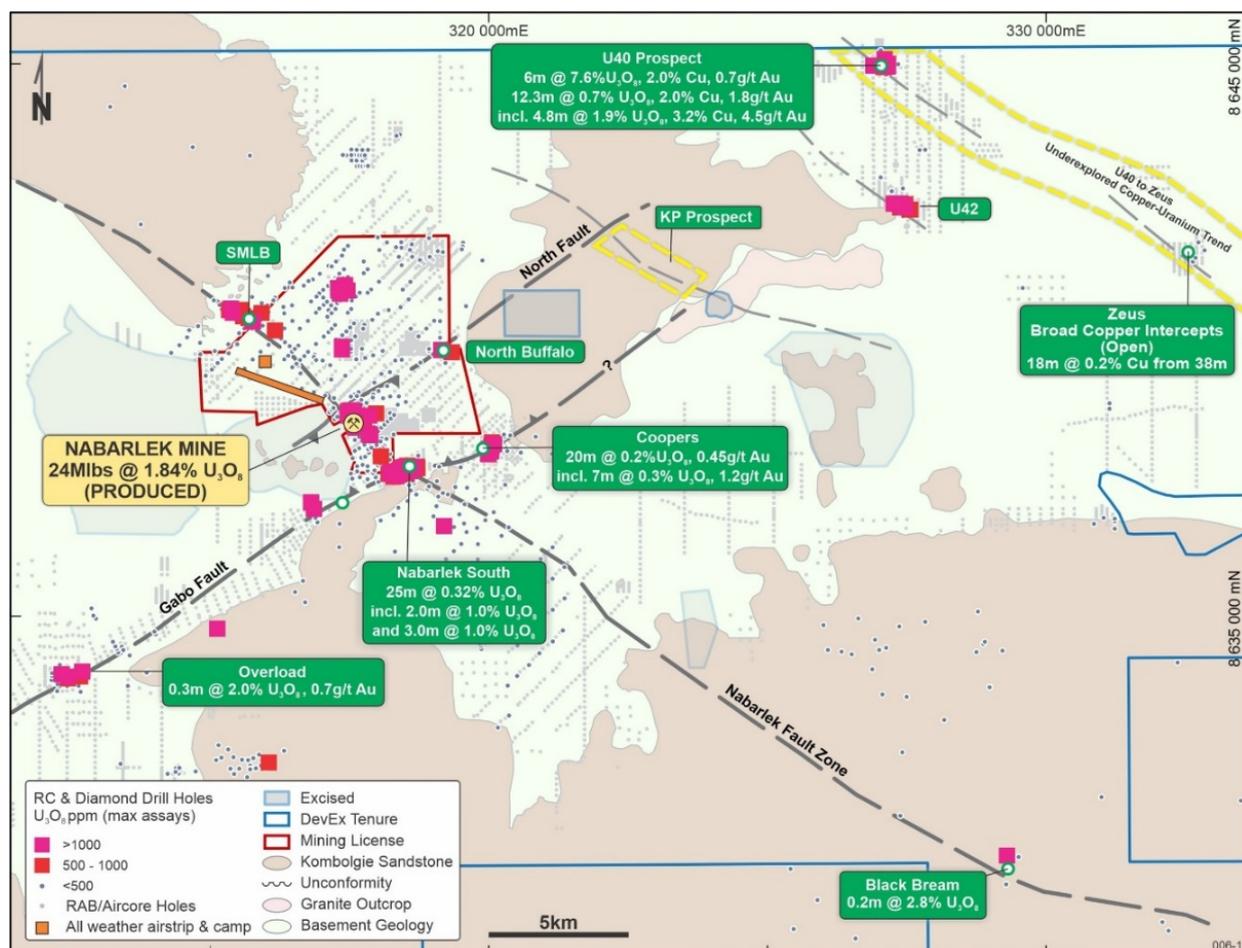


Figure 2: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine

Background

DevEx holds 100% of the highly prospective Nabarlek Project (Figure 3), 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 also the Nabarlek Mining Lease, the project is centred on and includes the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

With over 500 million pounds of uranium identified in mined and unmined resources, the ARUP remains one of the world's most prospective province for high-grade uranium mineralisation.

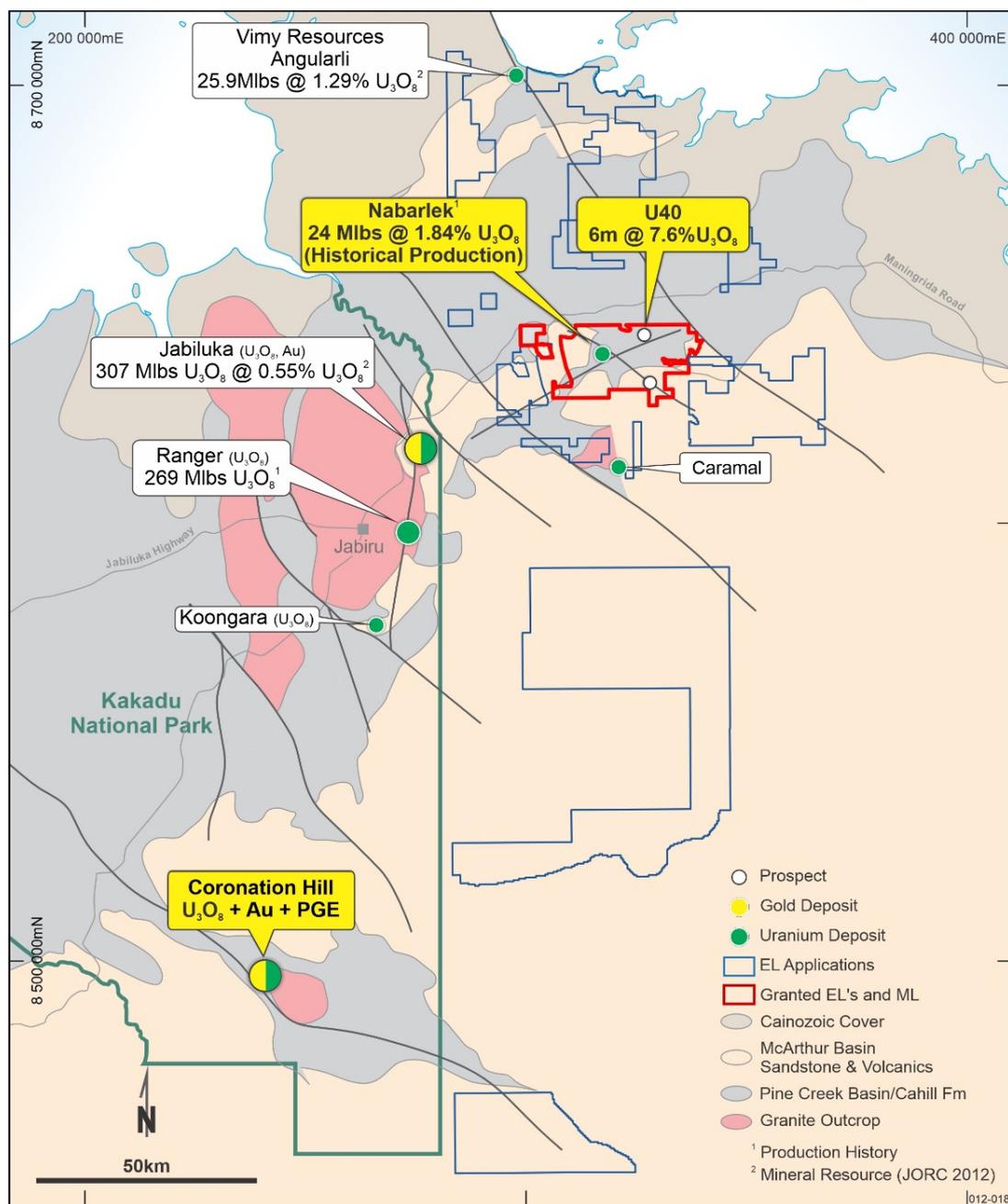


Figure 3: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is 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, “*UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects*” released on 4 October 2017 and “*Higher Uranium Grades Returned from U40 Prospect – Nabarlek Project, Northern Territory*” released on 16th December 2010 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 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.