



## Drilling Commenced at West Arnhem Nabarlek Project

### HIGHLIGHTS

- **Drilling is underway at the high priority U40 and Nabarlek Prospects, located within the West Arnhem Nabarlek Project, Northern Territory.**
- **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.**
- **10-hole Reverse Circulation (RC) / Diamond drilling program, totalling 2100m designed to test these new targets within a proven uranium system.**

DevEx Resources Limited (**ASX: DEV** or “**the Company**”) is pleased to advise that drilling has commenced at the highly prospective U40 and Nabarlek Prospects. The two prospects are located within the 100% owned *West Arnhem Nabarlek Project* in the world-class Alligators Rivers Uranium Province (ARUP), Northern Territory.

The 10-hole Reverse Circulation (RC) and Diamond drilling program totalling 2100m is designed to test these high-grade U-Cu-Au-PGE drill targets. The drill rig has started operating, double shift, at the Nabarlek Prospect and will then follow onto the U40 and other nearby prospects.

The Company recently received collaborative funding of up to \$98,822 towards the drilling program as part of the Northern Territory Government’s *Resourcing the Territory Initiative*. The grants will provide co-funding of 50% towards direct drilling costs for two deep Diamond holes at Nabarlek and U40.

The project is centred around the historical Nabarlek Mine, Australia’s highest-grade uranium mine, with previous open pit production of 24Mlbs of U<sub>3</sub>O<sub>8</sub> at a grade of 1.84% U<sub>3</sub>O<sub>8</sub> (see Figure 2). Drilling at the Nabarlek Prospect follows on from the previous identification of a induced polarisation (‘IP’) anomaly 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.

Drilling at the nearby U40 Prospect is designed to test a IP anomaly that lies beneath a pod of high-grade U-Cu-Au-PGE mineralisation (see ASX announcement on 12th September 2018). A recent technical review by the Company has also 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).

Drilling is expected to continue until late July / early August 2019.



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Figure 1: DDH1's Reverse Circulation/Diamond Drill Rig commencing operations at the Nabarlek Prospect.

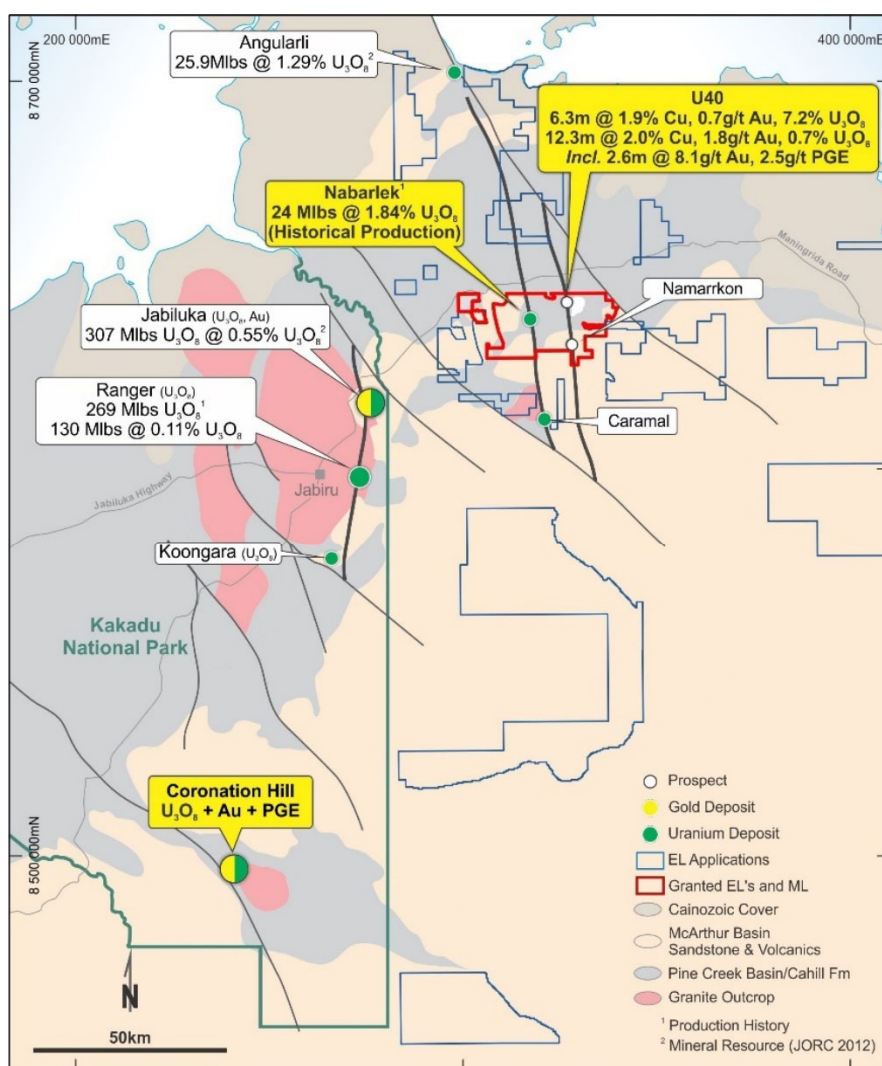


Figure 2: Alligator Rivers Uranium Province – West Arnhem Project Location showing U40 and Nabarlek Prospects.

## 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 16<sup>th</sup> December 2010 and which are available on [www.devexresources.com.au](http://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](http://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.*