DevEx Significantly Expands Exploration Tenure, Alligator Rivers Uranium Province, NT

Highly Prospective Exploration Licence Applications Acquired from Rio Tinto

Highlights

- DevEx has entered into a **binding agreement with Rio Tinto Exploration Pty Ltd** to acquire 100% of 9 uranium exploration licence applications in the **Alligator Rivers Uranium Province (ARUP) of the Northern Territory.**
- The ARUP lies on the north-western margin of the McArthur Basin and is well known for its uranium potential – with over 700Mlbs[1] of uranium endowment already defined.
- Originally part of Rio Tinto's own uranium exploration program in the region, these tenements were applied for between 2009 and 2016 and are strategically located **east of the Ranger Uranium Mine** (now closed) and contiguous to DevEx's 100%-owned Nabarlek Uranium Project.
- This **acquisition aligns with DevEx's regional growth strategy**, which focuses on exploring for high-grade, unconformity-related uranium within the same proven geological setting as the Nabarlek, Ranger and Jabiluka deposits.
- The acquisition will allow **DevEx to apply its established uranium targeting concepts** and on-ground knowledge in parallel with its planned exploration activities. This knowledge will enable it to identify tenure for **fast-tracking to grant**, complementing its growth strategy across the broader ARUP.

DevEx Resources Limited (ASX: DEV; "DevEx" or "the Company") is pleased to announce that it has entered into a binding agreement with Rio Tinto Exploration Pty Ltd (Rio Tinto) to **acquire** nine Exploration Licence Applications (ELA's) within the Alligator Rivers Uranium Province (ARUP) in the Northern Territory (Figure 1).

Analogous to the world-class Athabasca Bain in Canada, home to some of the world's most significant uranium mines, the ARUP lies on the north-western margin of the McArthur Basin which is known for its 700Mlbs[1] of uranium endowment and is highly prospective for large scale unconformity type uranium discoveries like those already discovered at Nabarlek, Ranger and Jabiluka (Figure 1).

In addition to significantly expanding DevEx's existing exploration footprint within one of the world's most endowed uranium provinces, the acquisition ties together several priority exploration targets that lie along highly prospective uranium-bearing fault corridors south and east of the historic Nabarlek Uranium Mine.

Following the acquisition, DevEx will control 7,200 square kilometres of premier uranium exploration ground surrounding the historical Nabarlek Uranium Mine (past production of 24Mlbs at 1.84% U_3O_8) and directly east of two of Australia's major uranium deposits, the (now closed) Ranger Mine (300Mlbs at 0.23% U_3O_8) and the Jabiluka deposit (307Mlbs at 0.55% U_3O_8).

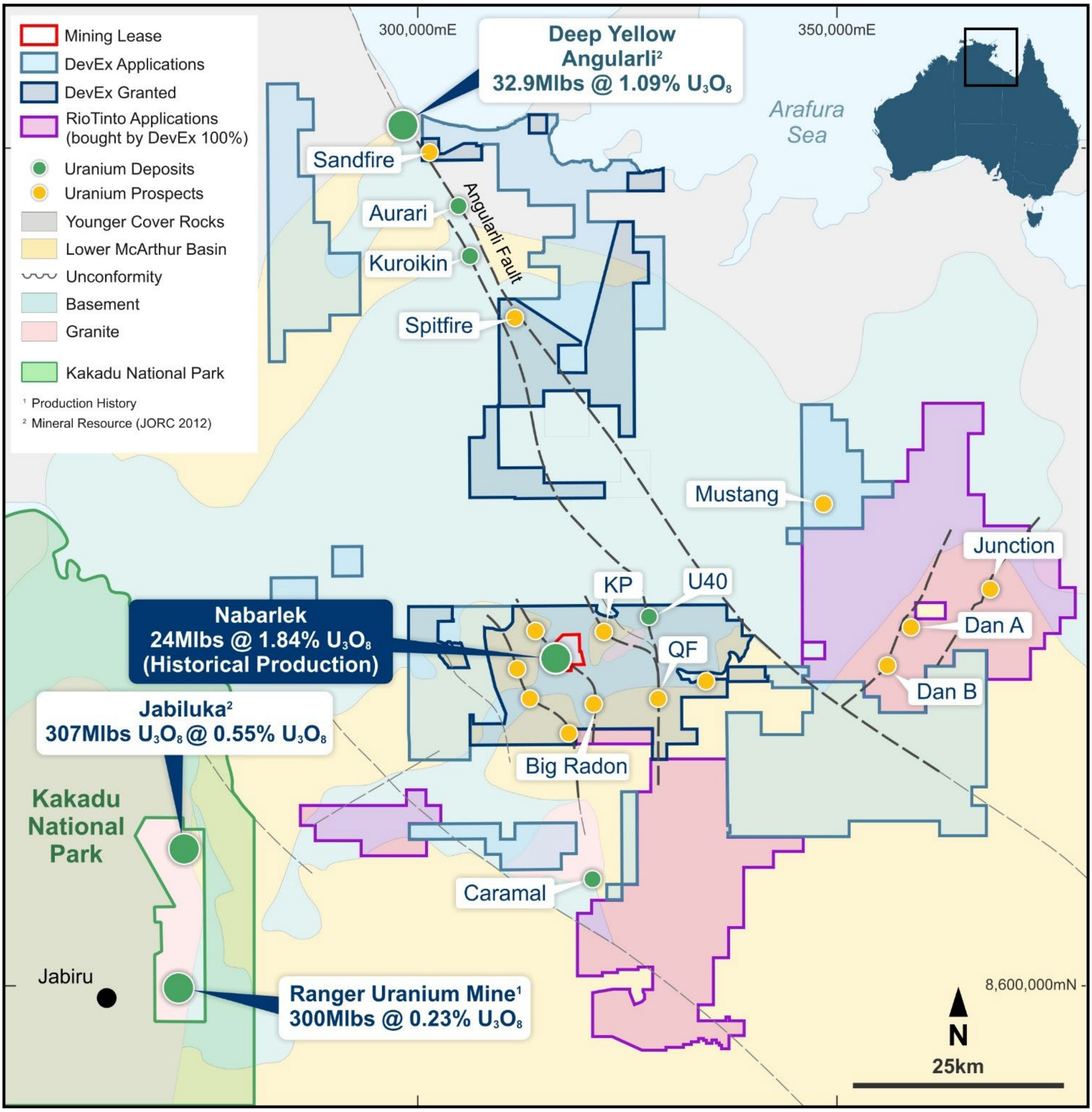

Figure 1: DevEx's expanded tenement holding in the Nabarlek Project region following acquisition of Rio Tinto's Exploration Applications (company tenements are combined where continuous for ease of presentation).

Rio Tinto Tenement Acquisition

Under the terms of the agreement, DevEx (via its subsidiary GE Resources Pty Ltd) will acquire 100% of the following ELA's:

- EL27467, EL27700, EL31121, EL31346, EL27588, EL31072, EL30997, EL30998 and EL30999.

Key commercial terms include:

- $50,000 deposit payable on execution;
- $450,000 payable at completion; and
- a $500,000 contingent payment upon the earlier to occur of the following: delineation of a ≥40Mlb U_3O_8 Mineral Resource (with at least 50% Measured & Indicated); or a Decision to Mine.

DevEx Chairman, Tim Goyder, said:

"This acquisition represents a major step forward for DevEx, giving us ownership of one of the largest and most strategic land positions in the Alligator Rivers Uranium Province. Securing these tenements from Rio Tinto strengthens our footprint around the historical Nabarlek Mine and provides us with an exceptional pipeline of targets along proven uranium-bearing structures. We are now well positioned to advance a district-scale exploration strategy."

Next Steps

- Finalise transfer of the Rio Tinto ELA's.
- Progress access agreements and granting of the tenements with the support of the Northern Land Council and Traditional Owners.
- On-ground investigation targeting several fault-hosted uranium anomalies seen in the government airborne radiometric surveys.
- Build priority drill targets into DevEx's current exploration plans next year.

This announcement has been authorised for release by the Board.

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REPORT REFERENCES

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Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
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FIGURE REFERENCES

Figure 1

1. Production History:
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