



ASX ANNOUNCEMENT

31st January 2023

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 31 December 2022

HIGHLIGHTS

Nabarlek Uranium Project, NT (100%)

- Assays received from the 2022 drill campaign at the Nabarlek Uranium Project, Northern Territory (Australia) confirm previously reported uranium mineralisation from both the **Nabarlek South** and **U42** Prospects.
- At Nabarlek South, assays confirm the uranium equivalent intercepts reported last quarter, demonstrating very high-grades of uranium hosted in numerous fractures that combine to form a broader envelope of lower-grade mineralization including:
 - 10.1m @ 1.1% U₃O₈ from 124.1m** in 22NBDD02 (Hole 2), including:
3.3m @ 2.7% U₃O₈, incl: **0.3m @ 9.0% U₃O₈** and **0.6m @ 5.6% U₃O₈**
- At U42 assays confirm uranium mineralisation from a new area north of the historical U42 prospect:
 - 2.0m @ 0.6% U₃O₈** from 188m in hole 22NBRC14 (RC14), including:
1.0m @ 1.0% U₃O₈
- This intercept is from broad-spaced RC drilling (300m apart), and is completely open to the north.
- Drill results from both the U42 and Nabarlek South prospects show significant potential to expand uranium mineralisation along strike, with follow-up drilling around these areas expected to be a priority focus for the Company's 2023 exploration program.
- All remaining assay results pending from uranium-bearing drill holes are expected next month.

Sovereign Nickel-Copper-PGE Project, WA (Earn-in and 100% of Tenement)

- A moving loop electromagnetic (EM) survey has re-commenced and is ongoing. The programme is testing for massive sulphide nickel-copper-PGE mineralisation within the large Sovereign Mafic-Ultramafic Intrusion.

Junee Copper-Gold Project, NSW (100%)

- Reverse Circulation (RC) and air-core (AC) drilling is scheduled to commence early February. Drilling will test several regional copper-gold trends, including the Nangus Road Prospect where last quarter's AC results indicate a broadening open-ended bedrock copper-gold anomaly which directly overlies an induced polarisation (IP) chargeability anomaly at the margin to the Nangus Road Monzonite.

Corporate

- Successful completion of the two-tranche \$17.2m placement announced 17 August 2022 following approval by shareholders to the issue of ~6.5m shares to Directors at \$0.34 per share to raise approximately \$2.2m.
- The Company is well-funded for its drill programme at Nabarlek, and for ongoing exploration and drilling activities at the Junee and Sovereign Projects, with \$16.8m in cash at quarter-end.

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1. NABARLEK URANIUM-COPPER-GOLD PROJECT, NT (100%)

During the Quarter, drilling continued to test a number of targets surrounding the historical **Nabarlek Uranium Mine** (previous production: 24Mlbs at 1.84% U_3O_8), located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory. Drilling has now ceased following the onset of the top-end wet season.

High-grade assay results received during the Quarter from the 2022 diamond and RC drill campaign confirm previously reported basement-hosted uranium (U_3O_8) mineralisation from both the **Nabarlek South** and **U42** Prospects (Figure 1).

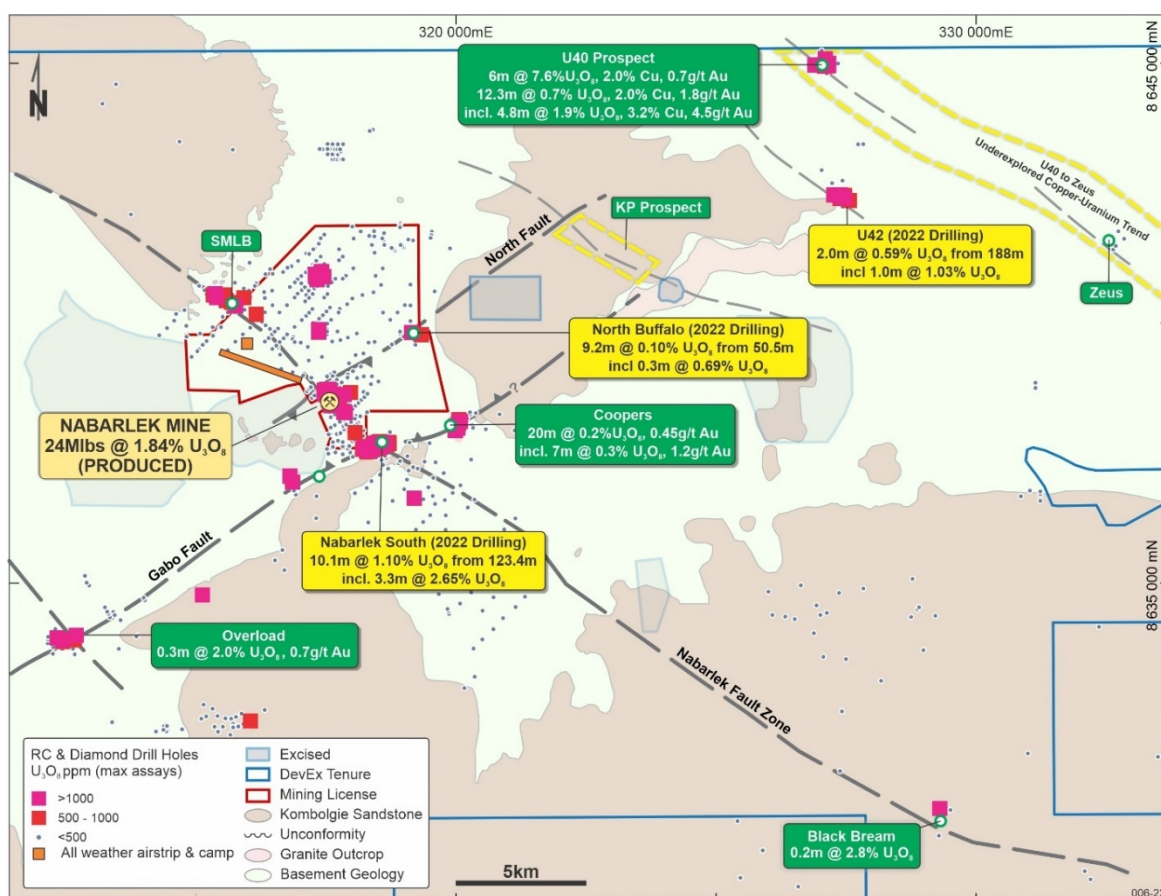


Figure 1: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine.

At **Nabarlek South**, assays confirm the uranium equivalent intercepts reported last quarter, demonstrating very high-grades of uranium hosted in numerous fractures that combine to form a broader envelope of lower-grade mineralization (see Figure 2 and 3) including:

- **10.1m @ 1.10% U_3O_8** (11,000ppm) from 124.1m in 22NBDD02 (Hole 2) including:
3.3m @ 2.65% U_3O_8 including: **0.3m @ 9.01% U_3O_8** and **0.6m @ 5.6% U_3O_8**
- **20.5m @ 0.15% U_3O_8** (1500ppm U_3O_8) from 117.2m in 22NBDD30 (Hole 30) including:
0.6m @ 0.74% U_3O_8 ; **0.4m @ 0.71% U_3O_8** ; **0.4m @ 0.89% U_3O_8** and **0.4m @ 0.51% U_3O_8**
- **54.8m @ 0.09% U_3O_8** (900ppm U_3O_8) from 66.0m in 22NBDD21 (Hole 21), including:
0.5m @ 0.63% U_3O_8 ; **0.3m @ 0.64% U_3O_8** ; **0.3m @ 0.63% U_3O_8** and **0.3m @ 0.51% U_3O_8**

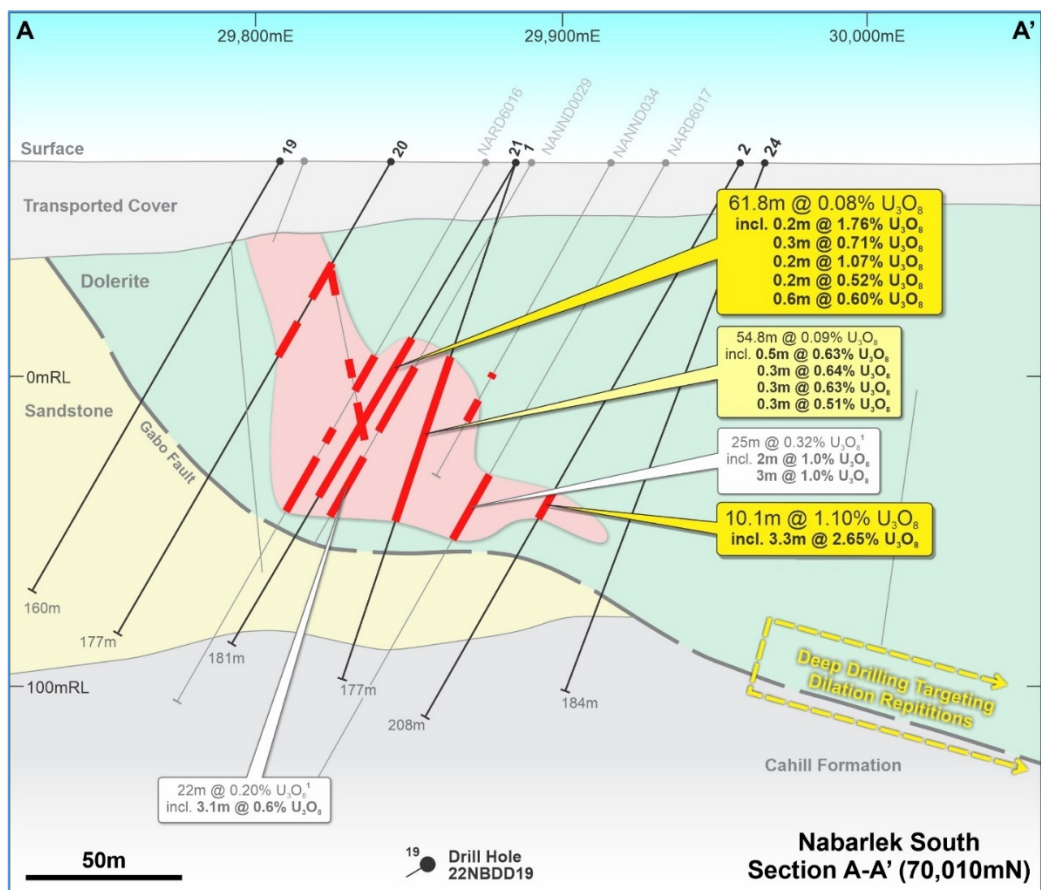


Figure 2: Nabarlek South Prospect Cross-Section (looking to the north-west).

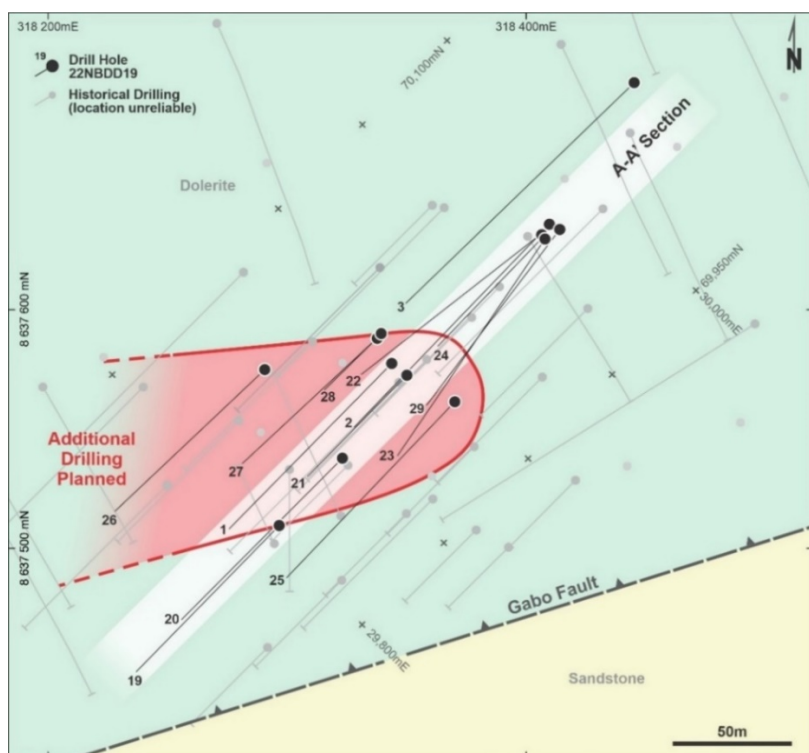
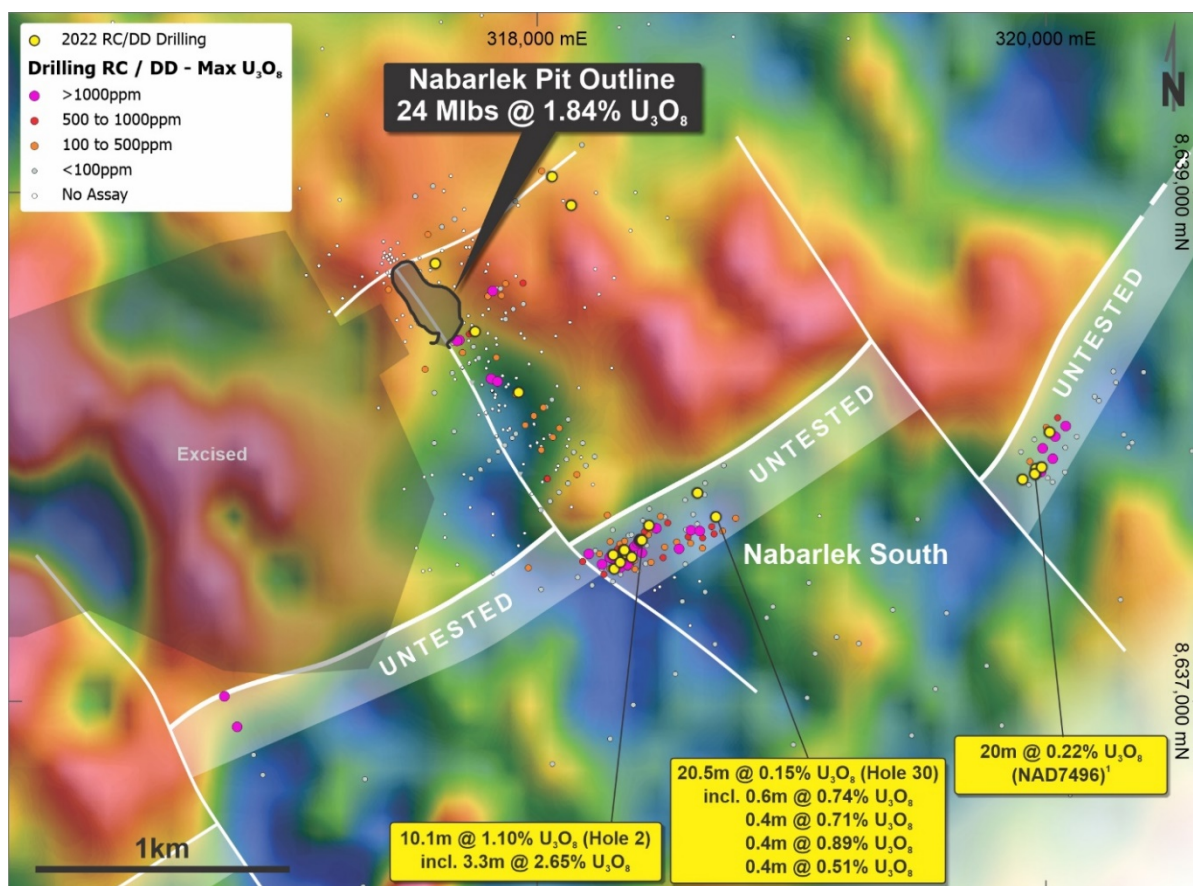


Figure 3: Nabarlek South Prospect – Drill-Hole Collar Plan.

The Company believes there is strong potential these prospects may all represent one continuous uranium system. Expanded drilling along trend from Nabarlek South is therefore planned in 2023.



U42 Prospect

Assay results from the previously reported uranium equivalent intercepts in hole RC14 confirm the presence of significant high-grade uranium mineralisation, including:

- **22NBRC14 (RC14)** 2.0m @ 0.59% U3O8 from 188m, including:
1.0m @ 1.03% eU3O8

A review of historical airborne radiometric surveys at U42 has highlighted a prominent uranium trend that closely matches the recent bedrock uranium intercepts (Figure 6).

The uranium mineralisation seen in RC14 is open up-dip to the prospective unconformity and along strike for several kilometres. These preliminary results are exciting, considering the extremely wide spacing of the RC drilling.

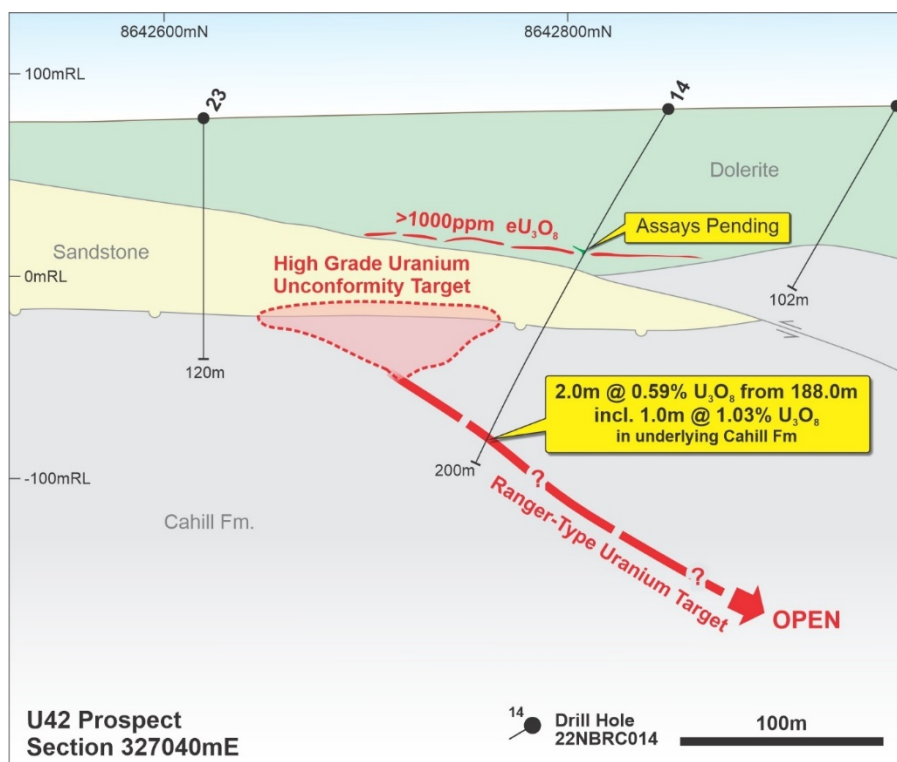


Figure 5: U42 Prospect – Cross-Section C-C' showing uranium mineralisation intersected in hole RC14.

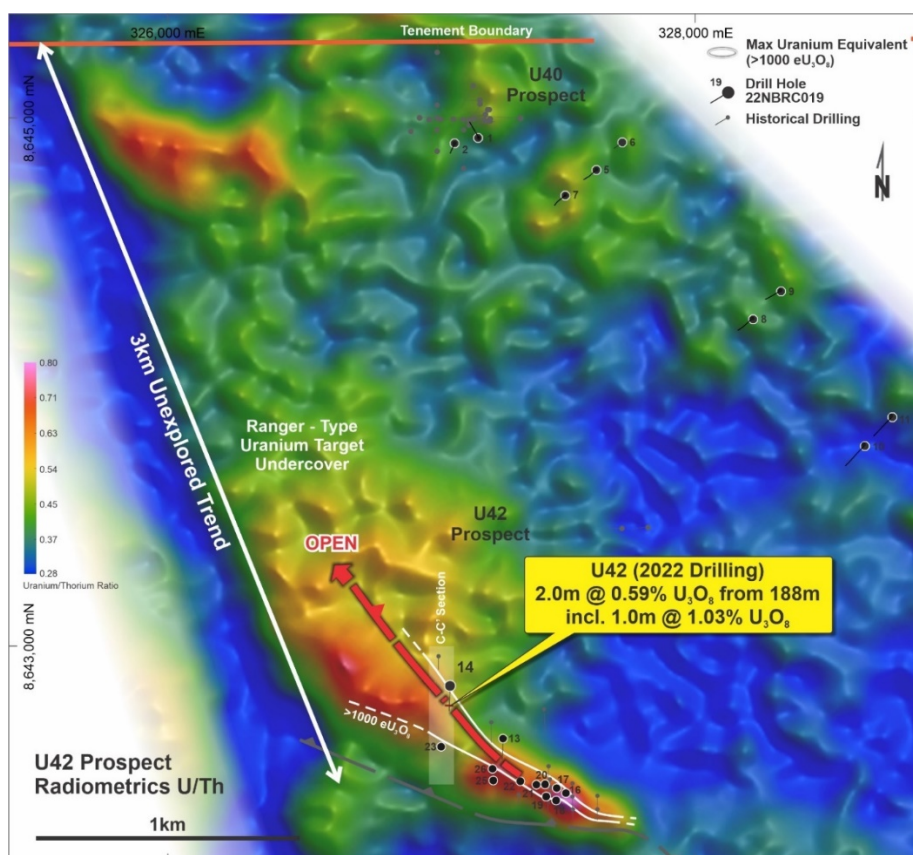


Figure 6: U42 Prospect – Airborne Radiometric Image for Uranium/Thorium trend, showing the location of hole RC14, which remains open for several kilometres to the north-west.

The high-grade results at **U42** and **Nabarlek South** continue to reinforce the potential for high-grade uranium deposits surrounding the historical Nabarlek Uranium Mine. The 2023 drilling campaign will see a priority focus on these Prospects.

2. JUNEE COPPER-GOLD PROJECT, NSW (100%)

A programme comprising RC (1,000m) and AC (5,000m) drilling is scheduled to commence early February.

Drilling is planned to test several regional copper-gold trends, including the Nangus Road Prospect, where last quarter's AC drilling identified a broadening bedrock copper-gold anomaly on the southern-most air-core traverse. The anomaly is approximately 400m in width and is closely associated with strong phyllic to advanced argillic alteration. It remains open to the south where it is trending towards the northern margin to the prospective Nangus Road Monzonite. Drilling is planned to test this target area (see Figures 8a and 8b).

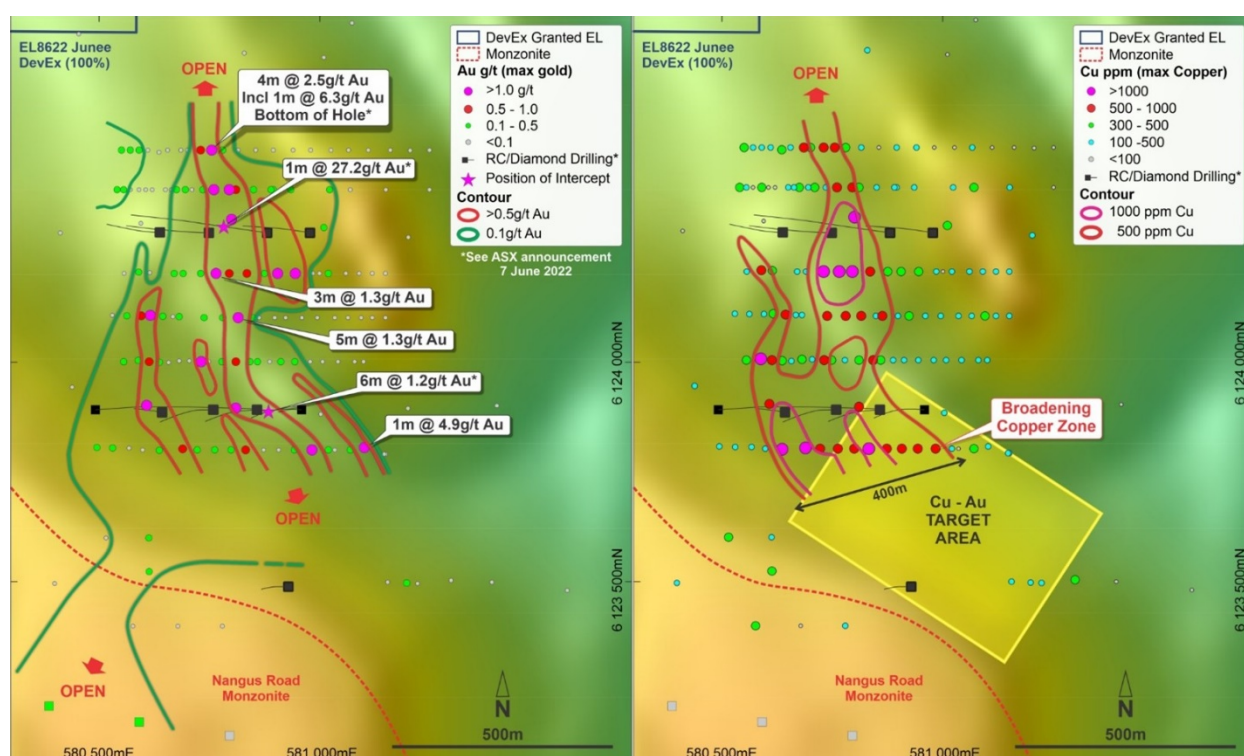


Figure 8a: Nangus Road Prospect showing location of current drill-holes. AC drilling has been thematically mapped to show maximum gold values down the hole.

Figure 8b: Nangus Road Prospect showing maximum copper values down the hole. Copper mineralisation is broadening to the south.

3. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA, 100% and 50% Earn-In

Moving loop EM has re-commenced at Sovereign. The survey is testing for conductors associated with massive sulphide nickel-copper-PGE mineralisation within the large Sovereign Mafic-Ultramafic Intrusion. The survey will test the intrusion on both the western joint venture tenement (E70/3405 - DEV 50% Earn-in) and DevEx's eastern tenement (E70/5365 - DEV 100%). Positive definition of bedrock conductors at Sovereign will lead to additional RC/Diamond drilling in the March quarter 2023.

4. OTHER PROJECTS

At the **North Cobar Project** (NSW) the Company is progressing land access negotiations with several land holders. Successful land access negotiations will pave the way for field work and ground geophysics to commence on the projected northern extension to the prospective Rookery Fault Zone.

At the **Mount Garnet Project (QLD)** the Company drilled 11 shallow reconnaissance RAB holes (155m) testing for shallow clay hosted rare earth elements (REE) near surface. This target was identified due to the presence of well-developed clays located downstream from highly evolved granites with an anomalous REE signature. Laboratory assay results are pending.

No significant activities were completed during the Quarter on the Basin Creek Gold Project, NSW, or the Dundas Gold Project, WA.

5. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NT	Copper Green Applications	EL33163	Copper Green Pty Ltd – 100%	Withdrawn
WA	West Musgrave	E69/4106	G E Resources Pty Ltd – 100%	Application
		E69/4107	G E Resources Pty Ltd – 100%	Application
		E69/4108	G E Resources Pty Ltd – 100%	Application
NSW	Cobar	EL8136	TRK Resources Pty Ltd – 80%	Withdrawn Interest
		ELA6567	TRK Resources Pty Ltd – 100%	Application
QLD	Copper Green Applications	EMP28366	Copper Green Pty Ltd – 100%	Withdrawn
		EMP28367	Copper Green Pty Ltd – 100%	Withdrawn
		EMP28368	Copper Green Pty Ltd – 100%	Withdrawn

Changes in farm-in or farm-out agreements during the Quarter:

The Company withdrew from the Wilga Downs Joint Venture during the Quarter.

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$4,187,579 (YTD: \$6,891,383). In addition, the Company has spent \$707,190 on administration costs, including staff costs during the Quarter (YTD: \$1,204,327).

6. CORPORATE

The Group's cash balance at 31 December was \$16,840,699.

On 25 November 2022 the Company completed the two-tranche \$17.2 million placement announcement on 17 August 2022 following shareholder approval to the issue of 6,544,118 shares to Directors (or their associates) at \$0.34 to raise \$2.2 million (before costs).

The Company also issued 4,682,841 shares during the Quarter following the exercise of unlisted options and granted a further 2,300,000 unlisted options.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

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FIGURE REFERENCES

Figure 2:

1. Company ASX Announcement 29 September 2021

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: *"More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek"* released on 24 January 2023, *"High-Grade Uranium Confirmed at Nabarlek"* released on 29 November 2022, *"More Significant Uranium Intersected at Nabarlek"* released on 19 October 2022, *"High Grade Uranium Intersected at Nabarlek"* released on 9 August 2022 and *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* released on 29 September 2021, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled: *"Shallow air-core intercepts continue to define extensive gold zone at Junee Project, NSW"* released on 5 August 2022, *"Shallow high-grade gold hits defines extensive gold zone at Junee Project, NSW"* released on 7 June 2022, *"Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee"* released on 26 April 2022, 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 above original market announcements. 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 announcements.

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 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100% -Transfer pending
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		ELA28316	Application	100%
		ELA29897	Application	100%
		ELA30073	Application	100%
WA	Dundas	E63/1860	Granted	100%
	Sovereign	E70/3405	Granted	0% - subject to earn in for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	
		E70/6229	Application	
	West Yilgarn	E70/5363	Granted	100%
		E70/5364	Granted	100%
		E70/5366	Application	100%
		E70/5404	Granted	100%
		E70/5760	Granted	100%
		E70/5390	Application	100%
		E70/5499	Granted	100%
		E70/5543	Application	100%
	West Musgrave	E69/3958	Application	100%
		E69/3959	Application	100%
		E69/3960	Application	100%
		E69/3961	Application	100%
		E69/3962	Application	100%
		E69/3971	Application	100%
		E69/3972	Application	100%
		E69/3973	Application	100%
		E69/3977	Application	100%
		E69/3978	Application	100%
		E69/3979	Application	100%
		E69/4038	Application	100%
		E69/4039	Application	100%

State	Project	Tenement	Status	Current Equity
NSW		E69/4066	Application	100%
		E69/4067	Application	100%
		E69/4068	Application	100%
		E69/4069	Application	100%
		E69/4106	Application	100%
		E69/4107	Application	100%
		E69/4108	Application	100%
	Junee	EL8622	Granted	100%
		EL8767	Granted	100%
		EL8835	Granted	100%
		EL8851	Granted	100%
		EL9448	Granted	100%
	Basin Creek	EL8939	Granted	100%
		EL9013	Granted	100%
		EL9049	Granted	100%
		EL9461	Granted	100%
	Cobar	ELA6567	Application	100%
		EL9051	Granted	100%
	Hume	EL8992	Granted	100%
QLD	Copper Green Applications	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28390	Application	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(4,187)	(6,891)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(238)	(364)
	(e) administration and corporate costs	(469)	(841)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	114	172
1.5	Interest and other costs of finance paid	(6)	(12)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	14	14
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(4,772)	(7,922)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(60)	(90)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(60)	(90)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,225	17,225
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	345	513
3.4	Transaction costs related to issues of equity securities or convertible debt securities	41	(827)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(24)	(47)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(16)	116
3.10	Net cash from / (used in) financing activities	2,571	16,980

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,102	7,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,772)	(7,922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,571	16,980

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,841	16,841

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,841	4,841
5.2	Call deposits	12,000	12,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,841	16,841

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(198)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,772)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,772)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,841
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,841
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.