DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

19 October 2022

More Significant Uranium Intersected at Nabarlek

Broad zones of fracture-hosted uranium mineralisation encountered in follow-up drilling at Nabarlek South, plus high-grade uranium intersected at the U42 prospect

HIGHLIGHTS

- **2022 drilling program** continues to intersect multiple zones of strong uranium mineralisation at the 100%-owned Nabarlek Uranium Project in the Alligator Rivers Uranium Province in the NT.

- At **Nabarlek South**, preliminary diamond drilling results adjacent to recently reported[1] high-grade intercepts in Holes 1 and 2 (including 10.7m @ 1.20% eU_3O_8 from 123.4m in Hole 2) continue to identify broad down-hole intervals of fracture-hosted uranium mineralisation within the dolerite. New uranium equivalent (eU_3O_8) results include:

  22NBDD27 (Hole 27) **53.3m @ 0.23% eU_3O_8 from 82.3m**, including:
  0.6m @ 1.80% eU_3O_8; **1.3m @ 1.11% eU_3O_8**
  2.4m @ 0.50% eU_3O_8; **5.3m @ 0.52% eU_3O_8**
  0.6m @ 0.72% eU_3O_8; **0.5m @ 0.61% eU_3O_8**

  22NBDD21 (Hole 21) **26.4m @ 0.15% eU_3O_8 from 65.8m**, including:
  0.6m @ 0.78% eU_3O_8; **0.4m @ 0.95% eU_3O_8**
  0.3m @ 0.72% eU_3O_8
  13.0m @ 0.23% eU_3O_8 from 99.5m, including:
  0.9m @ 0.73% eU_3O_8

- At **U42,** broad-spaced reconnaissance Reverse Circulation (RC) drilling has intersected significant uranium in basement rocks including:

  22NBRC14 (RC14) **1.9m @ 0.44% eU_3O_8 from 186.7m**, including:
  0.6m @ 1.03% eU_3O_8

  Considering this is broad-spaced RC drilling, the uranium intersected in Hole RC14 is a very exciting preliminary result which the Company plans to follow up on in the current campaign.

- Drilling is currently testing priority uranium targets at Coopers, before moving to the recently defined large-scale Overload Prospect.

[1] ASX Announcement – 9 August 2022

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DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) advises that ongoing diamond and Reverse Circulation (RC) drilling continues to intersect high-grade uranium mineralisation at the 100%-owned **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory.

DevEx holds an extensive tenement package in the ARUP which is centred on, and includes, the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U_3O_8** (Figure 1).

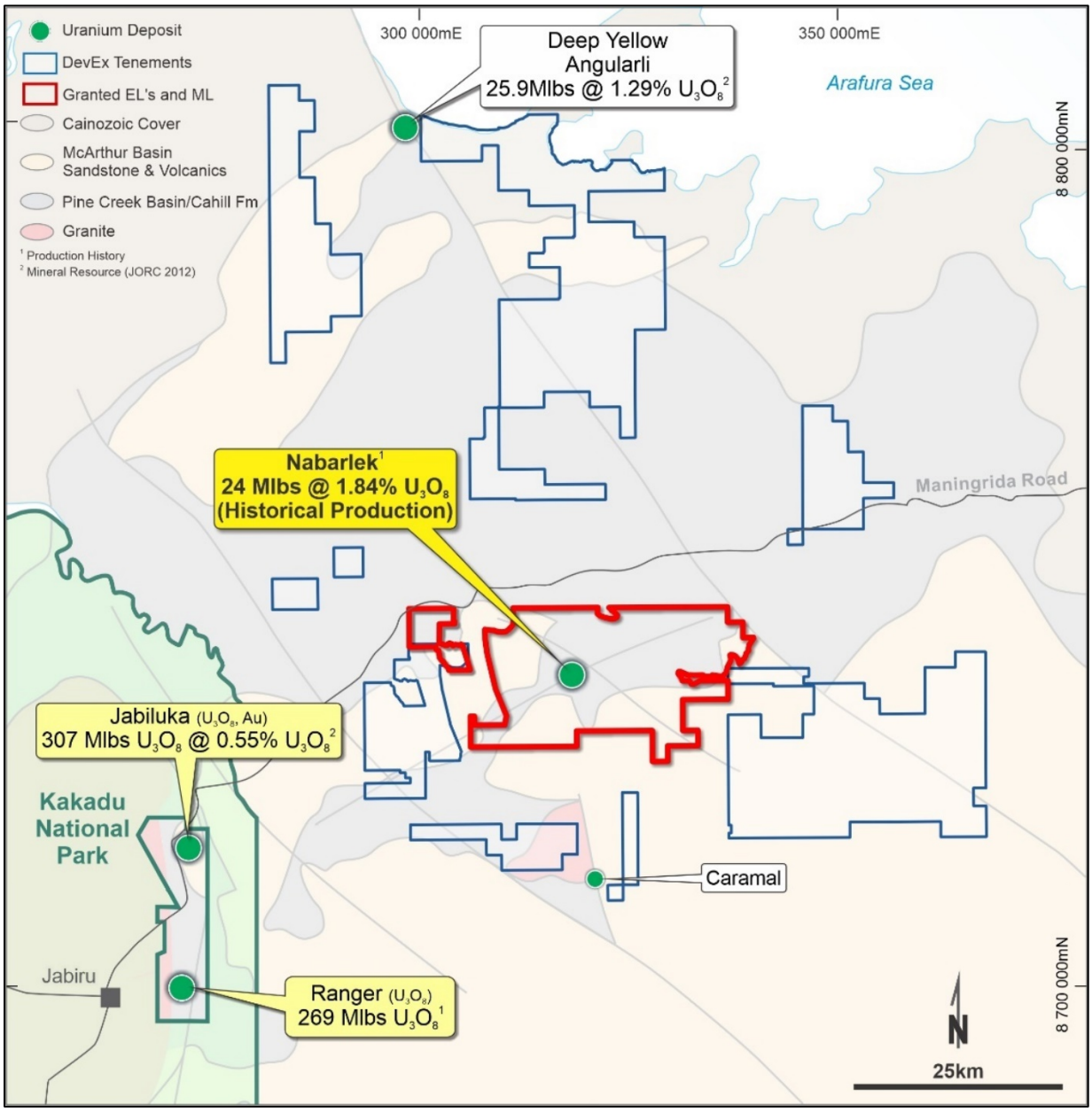

Figure 1: Nabarlek Project Location

Two drill rigs are currently on site, testing multiple historical uranium prospects surrounding Nabarlek, including Nabarlek South, U42, Coopers, the U40-to-Zeus Trend, the KP Prospect and the recently defined Overload Prospect (Figure 2).

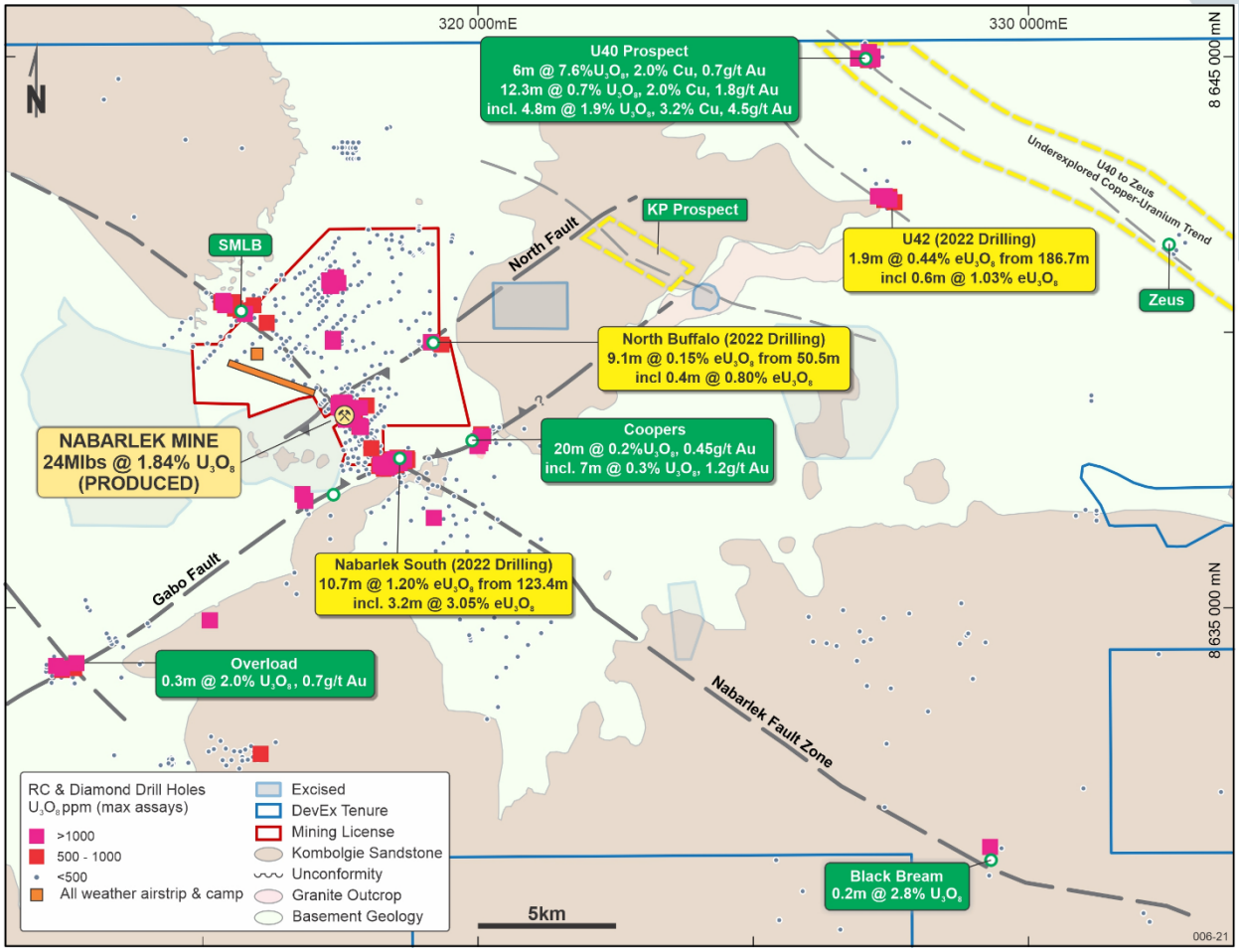

Figure 2: Nabarlek Project – Uranium Prospects, including the historic Nabarlek Uranium mine.

Management Comment

Commenting on the latest results, DevEx Managing Director, Brendan Bradley said the Nabarlek Uranium Project was emerging as a standout growth opportunity.

"Against the backdrop of growing investment momentum in the uranium sector as nuclear power is increasingly accepted as the only viable source of baseload power to help facilitate global decarbonisation, DevEx is one of just a handful of companies on the ASX that is actively drilling and delivering significant uranium mineralisation," he said.

"The dolerite rock package surrounding the historic Nabarlek mine is emerging as an exceptional shallow exploration target for DevEx, with multiple wide zones of fracture-hosted uranium mineralisation already intersected at Nabarlek South and significant high-grade uranium also discovered in a wildcat hole at U42.

"Drilling is now focusing on the Overload and Coopers prospects, with additional drilling also planned at U42 before the end of the year.

"We expect this work to generate a strong pipeline of news-flow as assay results are returned over the coming weeks and months, leading into a greatly expanded drilling program in Q2 2023 aimed at defining resources and underpinning economic assessments."

At **Nabarlek South**, 12 additional diamond holes have been completed to further evaluate the uranium mineralisation surrounding the initial drilling announced in August, including the significant high-grade intercept in Hole 2 of 10.7m @ 1.20% eU_3O_8 from 123.4m (see Figures 3, 4, 5 and 6).

Preliminary uranium equivalent results have so far defined an emerging zone of fracture-hosted uranium mineralisation within altered dolerite that lies adjacent to the projected intersection of two uranium-bearing faults: the north-west ***Nabarlek Fault*** and east-north-east ***Gabo Fault***. Current drilling is designed to cross both these structural orientations, with holes angled to the south-west.

Geological observations and uranium equivalent grades, estimated from the down-hole gamma probe, indicate the uranium mineralisation is hosted within a network of narrow high-grade veins and fractures which in diamond core bulks out over broader down-hole widths.

Preliminary geological interpretation suggests the uranium mineralisation is associated with apparent flattening of the regional Gabo Fault. The potential for a continuation, or repeat, of this flattening presents as a valid target model, and further step-out drilling is planned to the east and west where historical drilling remains unreliable.

In addition, a strong historical radon-track-etch anomaly lies immediately to the east of Nabarlek South and requires further assessment following the information gained from Holes 30 and 31 (Figure 5).

This radon anomaly is offset from the main Nabarlek South mineralisation and could highlight a deeper target down-plunge from the currently defined mineralisation.

Significant results from diamond drilling at Nabarlek South are reported as down-hole intercepts as true widths are not currently known. Results are presented in Table 1 and the Figures below.

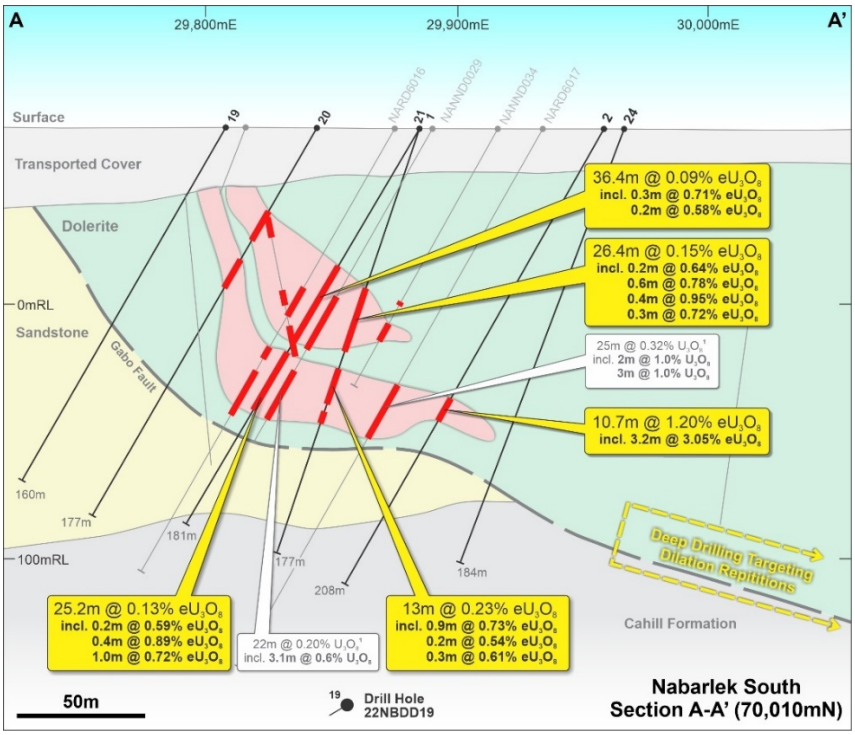

Figure 3 – Nabarlek South: Local grid cross-sections showing preliminary uranium equivalent down-hole results from diamond drilling (refer to Figures 5 and 6 for drill-hole locations)

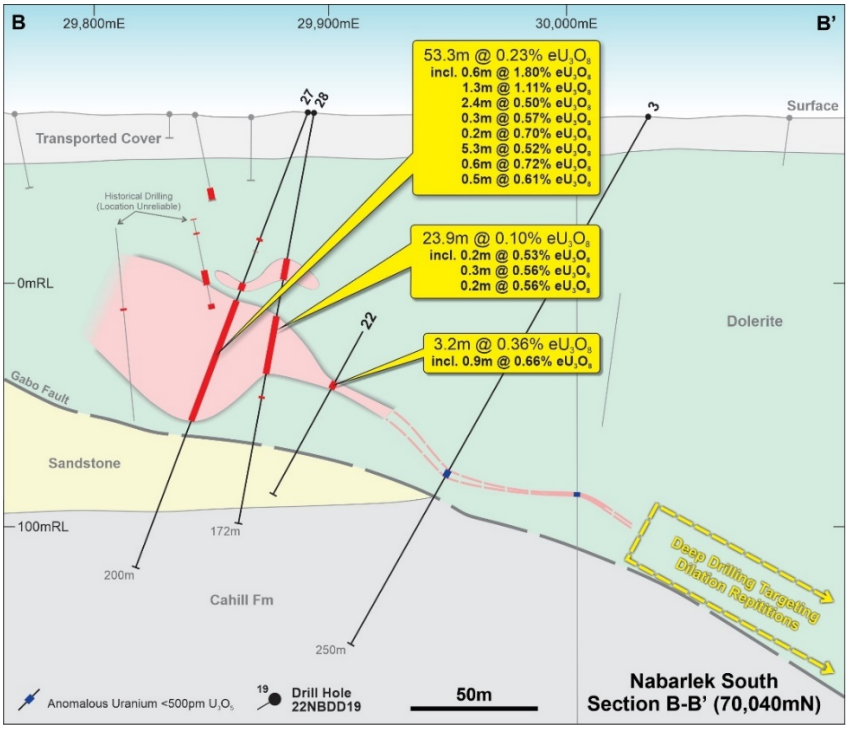

Figure 4 – Nabarlek South: Local grid cross-sections showing preliminary uranium equivalent down-hole results from diamond drilling (refer to Figures 5 and 6 for drill-hole locations)

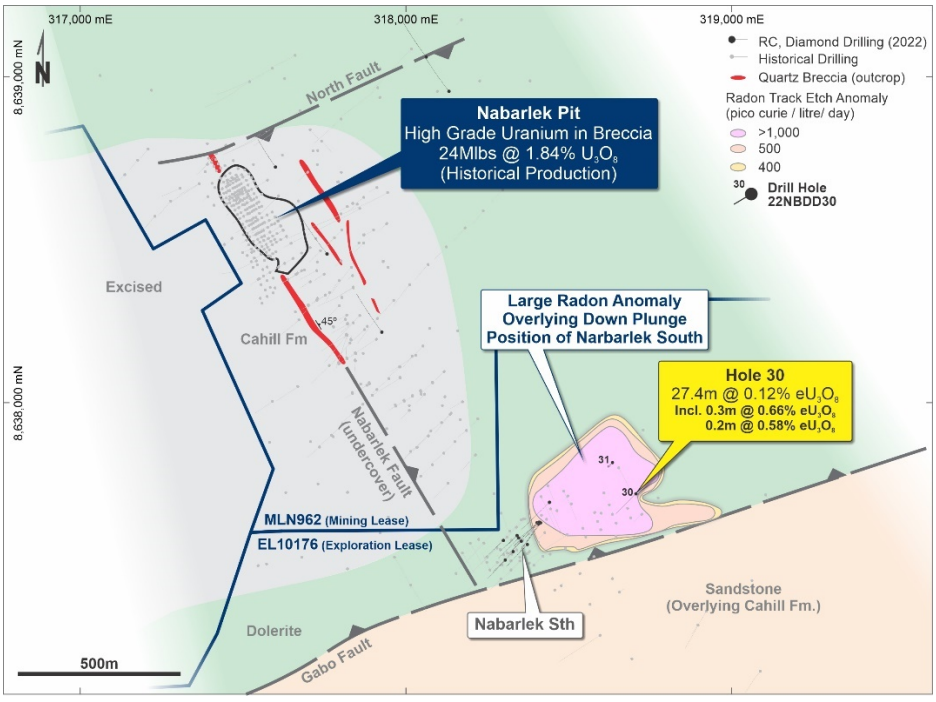

Figure 5 – Location of Nabarlek South drilling which is targeting uranium mineralisation at the junction between the Nabarlek and Gabo Faults

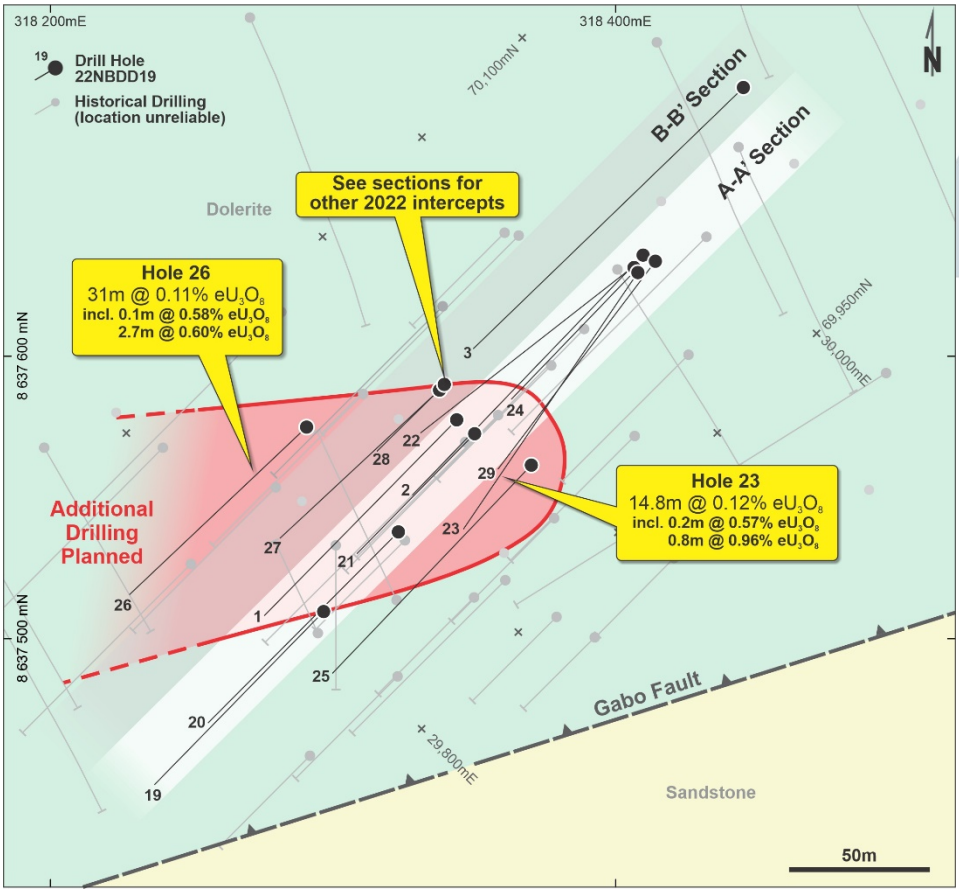

Figure 6 – Location plan of Nabarlek South drilling and temporary local grid for reference to cross-sections.

At **U42,** broad-spaced reconnaissance RC drilling testing for uranium mineralisation, both within a fault-controlled dolerite and also in the underlying Cahill Formation, has intersected an interval of significant uranium mineralisation.

RC hole 22NBRC14 (Hole RC14) was designed to test the north-west continuity of uranium mineralisation in the overlying dolerite. Importantly, the hole was drilled through the dolerite into underlying basement rocks and encountered a 2m zone of uranium mineralisation within an altered meta sediment (Cahill Formation).

Preliminary in-hole gamma probe measurements (EZ-Gamma) from within the RC rods estimate:

22NBRC14 (RC14) **1.9m @ 0.44% eU_3O_8 from 186.7m**, including:
0.6m @ 1.03% eU_3O_8

The intercept is reported as down-hole as the orientation is currently unknown. Significant results for drilling at U42 are presented in Table 1 and the Figure 7 below.

Although laboratory analysis is required, the spot pXRF readings support the presence of uranium mineralisation in the one metre sample interval.

These preliminary results are exciting, considering the extremely wide spacing of the RC drilling surrounding Hole RC14. The drill rig will move back to U42 shortly.

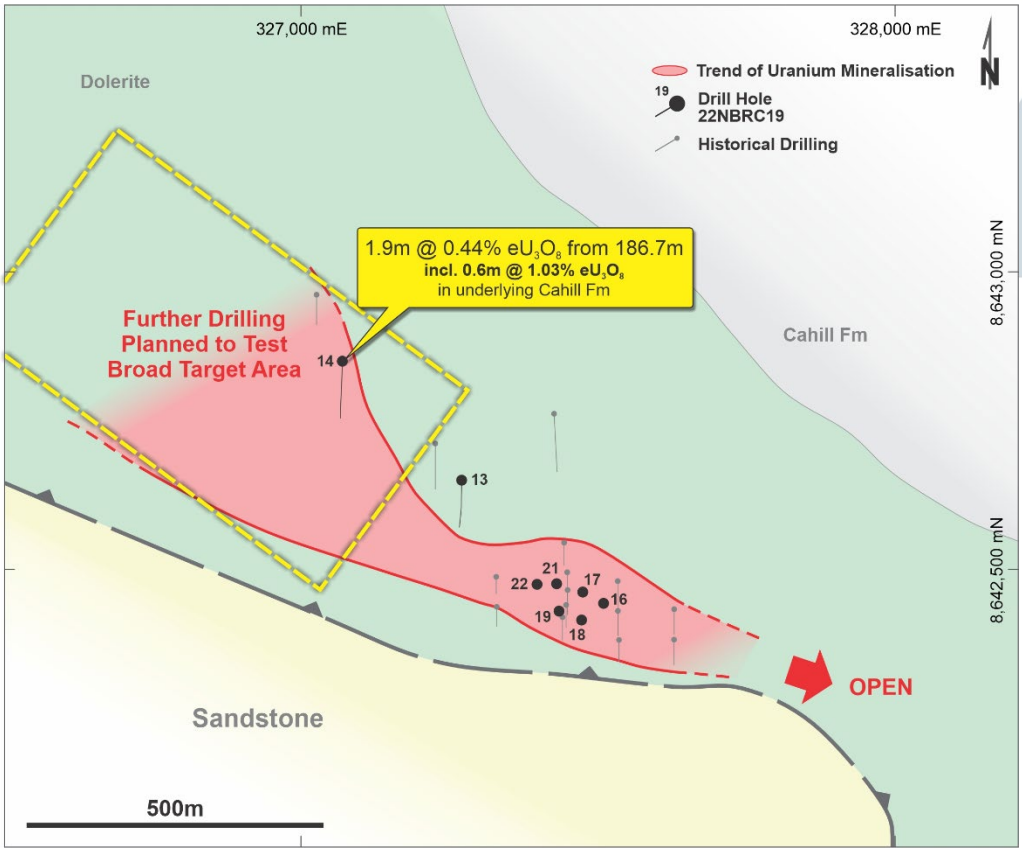

Figure 7 – U42 Prospect – broad-spaced reconnaissance RC hole 22NBRC14 has intersected high-grade uranium mineralisation beneath the dolerite (unknown orientation). The mineralisation is open in all directions over significant distances.

In addition to these prospects, DevEx's ongoing historical data review and new geological mapping has identified a large-scale and highly prospective series of drill targets at the **Overload Prospect.**

At Overload, historical exploration targeted a uranium-bearing quartz breccia to the south of the Oenpelli Dolerite. This quartz breccia outcrops and trends in an identical fashion to the Nabarlek quartz breccia (hosting the mined out Nabarlek uranium deposits) to the north-west (see Figure 8 and also Figure 5 for comparison).

Historical drilling at Overload has confirmed that this shallow east-dipping breccia contains pitchblende (sub-metre grades ranging between 100 and 2,300ppm U_3O_8) and is hosted in flat lying upper Cahill stratigraphy, with the more prospective lower Cahill stratigraphy (host to the Ranger and Jabiluka uranium deposits) untested by drilling down-dip.

In addition, new mapping by the Company has identified continuation of a quartz breccia to the north of the dolerite and in a similar structural position to Nabarlek. This breccia trends to the north-west under cover where a large +1km long historical radon-track-etch anomaly lies. The scale of this target bears close similarity to the broader foot-print defining the Nabarlek uranium system.

Overload represents an exciting Nabarlek/Ranger type uranium exploration drill target, and the Company is planning to commence drilling prior to the onset of the wet season.

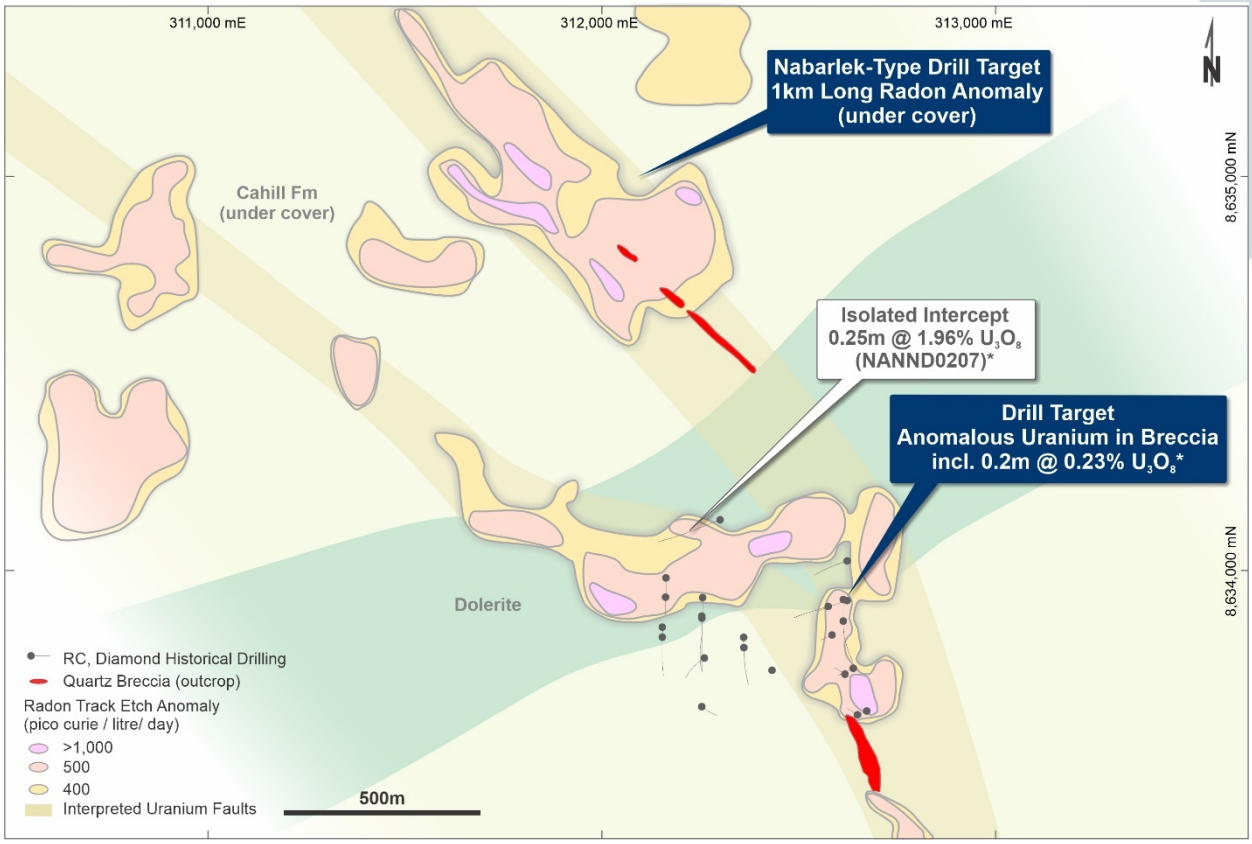

Figure 8 – Overload Prospect: historical drilling of a uranium-bearing Nabarlek-type quartz breccia required further RC/Diamond drilling down dip into more prospective lower Cahill Formation Rocks, along with testing a large radon-track etch anomaly to the north.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

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FIGURE REFERENCES

Figure 1 :

[1] Production History:
- McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
- ERA Annual Production Reports 2001 to 2018.

[2] Mineral Resource Estimate:
- Vimy Resources Limited Mineral Resource Statement 20 March 2019.
- Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

NOTE

It should be noted that the intercepts are reported as uranium equivalent grades from down-hole gamma probes, which is an industry-accepted practice. The Company is currently sampling the diamond core and RC samples from these holes for laboratory submission and chemical analysis. Widths and grade from laboratory results may vary from equivalent grades reported in this report. Further details are provided in Table 1 and Appendix A - JORC Table 1 attached to this report.

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 information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled "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 and which are available on 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 announcements 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.

Table 1 – Significant Intercepts Nabarlek Project by Prospect

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	eU_3O_8 (%)[1,2]
Nabarlek South	22NBDD01[6]	318346	8637585	69	180.7	225	-60	61.2	36.4	0.09
								incl.	**0.3**	**0.71**
									0.2	**0.58**
								102.3	25.2	0.13
								incl.	**0.2**	**0.59**
									0.4	**0.89**
									1.0	**0.72**
	22NBDD19	318305	8637517	69	159.6	0	-60	nsi		
	22NBDD20	318329	8637543	69	176.6	225	-60	36.8	13.0	0.06
								incl.	**0.2**	**0.70[4]**
								58.4	13.5	0.05
	22NBDD21	318354	8637575	69	176.7	225	-70	65.8	26.4	0.15
								incl.	**0.2**	**0.64**
									0.6	**0.78**
									0.4	**0.95**
									0.3	**0.72**
								99.5	13.0	0.23
								incl.	**0.9**	**0.73[4]**
									0.2	**0.54[4]**
									0.3	**0.61[4]**
								117.1	4.4	0.10
	22NBDD22	318406	8637629	70	180	235	-60	127.2	3.2	0.36
								incl.	**0.9**	**0.66[4]**
	22NBDD23	318407	8637627	70	198.8	215	-60	29.7	0.5	0.12
								99.5	0.1	0.12
								112.1	14.8	0.12
								incl.	**0.2**	**0.57[4]**
									0.8	**0.96[4]**
	22NBDD24	318409	8637633	70	184	225	-70	nsi		
	22NBDD25	318373	8637545	70	180.4	225	-60	nsi		
	22NBDD26	318299	8637577	70	200.3	225	-65	70.5	2.0	0.07
								80.6	3.8	0.10
								90.5	31.0	0.11
								incl.	**0.1**	**0.58[4]**
									2.7	**0.60[4]**
								129.8	1.2	0.06
								139.7	1.7	0.06
	22NBDD27	318343	8637589	70	200.3	225	-70	55.2	1.0	0.06
								75.0	3.2	0.07
								82.3	53.3	0.23
								incl.	**0.6**	**1.80[4]**
									1.3	**1.11[4]**
									2.4	**0.50[4]**
									0.3	**0.57[4]**
									0.2	**0.70[4]**
									5.3	**0.52[4]**
									0.6	**0.72[4]**
									0.5	**0.61[4]**

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	eU_3O_8 (%)[1,2]
	22NBDD28	318344	8637591	70	172	225	-80	60.5 85.3 ***incl.***	9.0 23.9 **0.2** **0.3** **0.2**	0.06 0.10 **0.53**[4] **0.56**[4] **0.56**[4]
	22NBDD29	318413	8637631	70	192.8	215	-65	122.5	3.1	0.14
	22NBDD30	318702	8637726	70	200	225	-60	110.7 ***incl.***	27.4 **0.3** **0.2**	0.12 **0.66**[4] **0.58**[4]
	22NBDD31	318634	8637816	66	347.2	225	-60	nsi		
U42	22NBRC003	327367	8642589	84	48	200	-60	Ineffective - abandoned		
	22NBRC014	327069	8642850	83	200	180	-60	186.7 **incl.**	1.9 **0.6**	0.44 **1.03**
	22NBRC016	327509	8642443	82	80	0	-90	37.9 46.2	5.5 3.5	0.10 0.06
	22NBRC017	327474	8642462	82	80	0	-90	32.7	0.7	0.11
	22NBRC018	327472	8642415	90	200	0	-90	nsi		
	22NBRC019	327434	8642430	79	80	0	-90	41.9	4.1	0.11
	22NBRC020	327430	8642476	79	80	0	-90	nsi		
	22NBRC021	327397	8642475	82	80	0	-90	28.8 34.1 36.5	0.5 0.6 0.7	0.15 0.15 0.13
	22NBRC022	327336	8642488	82	80	0	-90	nsi		
	22NBRC023	327035	8642619	79	31	0	-90	Ineffective - abandoned		
Nabarlek	22NBDD11	318058	8639059	75	250.8	325	-60	nsi		
	22NBDD12	318134	8638947	75	251.4	325	-60	nsi		
North Buffalo	22NBDD13	319203	8639750	66	100.5	0	-60	nsi		
	22NBDD14	319168	8639760	66	100.8	0	-60	nsi		
	22NBDD15	319090	8639774	66	100	0	-60	50.9	4.8	0.06
	22NBDD16	319182	8639754	66	100.3	0	-60	62.5	1.9	0.12
	22NBDD17	319303	8639727	66	100.7	0	-60	nsi		
	22NBDD18	319260	8639740	66	100.6	0	-60	nsi		
U40	22NBRC01	327176	8644925	67	150	225	-60	nsi		
	22NBRC02	327084	8644904	68	94	330	-60	nsi		
U40 South	22NBRC04	327730	8644910	70	70	180	-60	nsi		
	22NBRC05	327624	8644804	70	150	225	-60	nsi		
	22NBRC06	327722	8644909	70	90	225	-60	nsi		
	22NBRC07	327506	8644707	70	180	225	-60	nsi		
	22NBRC08	328218	8644238	82	200	225	-60	nsi		
	22NBRC09	328324	8644344	82	200	225	-60	nsi		
	22NBRC010	328642	8643758	82	200	225	-60	nsi		
	22NBRC011	328746	8643867	82	200	225	-60	nsi		
	22NBRC012	327367	8642594	84	24	180	-60	Ineffective - abandoned		
	22NBRC013	327270	8642650	83	200	180	-60	nsi		
	22NBRC015	332631	8641481	90	200	270	-60	nsi		

[1] eU_3O_8 grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results. Collection and conversion of total gamma data was by Borehole Wireline Pty Ltd for diamond drill holes, and by drillers and site geologists for the RC drilling.

[2] Intercepts reported use a 0.05% eU_3O_8 lower cut-off grade and a maximum internal dilution of 4m unless noted otherwise. Intercepts less than 1m that fall below 0.10% eU_3O_8 are excluded.

[3] Interval lengths are rounded to the nearest 0.1m and are reported down holes lengths as true widths are yet to be determined.

[4] Reported using lower cut-off grade 0.5% eU_3O_8 and a maximum internal dilution of 2m.

[5] Low grade uranium mineralisation reported for context to continuity of the mineralisation down dip.

[6] Hole 22NBDD01 was previously reported using different cut-off grades in internal dilution widths. For consistency with other surrounding significant intercepts 22NBDD01 is reported again using lower cut-off grades and internal dilutions in accordance with the above parameters [2] and [4].

nsi – no significant uranium equivalent intercept recorded in gamma probes.

Drill holes with prefix 22NBDD are diamond drill holes

Drill holes with prefix 22NBRC are RC drill holes

Appendix A: JORC Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The 2022 drilling program utilises down hole gamma data from calibrated probes converted into equivalent uranium values (eU_3O_8) by experienced geophysical logging contract operators and have been confirmed by a competent person (geophysicist). Geochemical assays will be used to confirm the conversion results once the drilling programme is completed. • Appropriate factors were applied to all downhole gamma counting results to make allowance for hole diameter, drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. • This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated probes: – Geovista 38mm Standard NGRA 3498 – Geovista 38mm Geiger Mueller TGGS 3433; – Geovista 42mm Filtered FGRS 4851; and – Reflex EZ-Gamma GAM010 and GAM044. • For all diamond drilling, data reported has been collected using the Geovista probes acquired by Borehole Wireline Pty Ltd ('Borehole Wireline') of Black Forest, South Australia. The data was collected either inside drill rods or within 50mm pvc pipe placed in hole once the drill rig relocated to the next hole and estimations have taken this into account. • In rod data was acquired both up and down hole, downhole data acquired at trip speed of 10 m/min and up hole data acquired at 3m/min in mineralised zones and the remainder of the hole at 5m/min. Open hole data was unable to be measured due to hole instability. Adjustments for in rod gamma collection (NQ drill string) was done by Borehole Wireline using previous open-hole/in-hole calibrations at Ranger Mine. • In rod EZ-Gamma data was acquired both up and down hole, at a trip speed of about 7m/min. • The gamma radioactivity measured by the Borehole Wireline probes was recorded in raw c/s

Criteria	JORC Code explanation	Commentary
		(counts per second) at an interval of 1cm down hole. EZ-Gamma probes reported at 10cm downhole intervals. • The raw c/s measurements were corrected for the drill hole diameter and drill string thickness. • The probes utilised have been calibrated in the Adelaide Models by Borehole Wireline. The Geovista 38mm Standard NGRA 3498 probe and the Geovista 38mm Geiger Mueller TGGS 3433 probe were calibrated on the 5 July 2022. The Geovista 42mm Filtered FGRS 4851 probe was calibrated on the 27 July 2022. The EZ-Gamma probes were calibrated on 20 May 2022 (GAM010) and 18 March 2022 (GAM044). • For RC drilling, the EZ-Gamma probe data was collected by DDH1 drillers and conversions made by site geologists using calibration data provided by Imdex Limited. • Once calibration logging by Borehole Wireline was completed polynomial equations were derived for each tool that allows the conversion of corrected c/s measurements to eU_3O_8 grades. • Calibration testing of REFLEX EZ-Gamma was undertaken using the measured gamma response in four test pits at the Saskatchewan Research Council (SRC) test facilities (Pits 1-4; NQ) covering a concentration range of 0.061 to 4.15% U, as well as five test pits at the Adelaide Test facilities (AM-1, 2, 3, 6, and 7; 108mm diameter) covering a concentration range of 0.003 to 0.834 % U. In addition, measurements were also made in AM-7 using various bore sizes to allow calculation of bore-hole size correction factors. • Wireline gamma data reflects the influence of mineralisation outside of the drill hole in the host rock and is typically associated with a larger sample size than the drill core samples from the same interval. Therefore, wet chemical values and equivalent uranium grades can vary in any given interval. • Intervals with higher grade eU_3O_8 gamma probe results were reviewed by site geologists using calibrated scintillometers and the Company pXRF Olympus Vanta which took spot analysis of either the drill core or 1 metre RC split calico sample bags analysis. Visual logging also confirmed the presence of uranium in veins and fractures or chip trays (as with RC Hole 14). • RC composite samples are routinely analysed using pXRF.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling is being completed to industry standard. A truck mounted Sandvik DE880 rig from DDH1 Pty Ltd is being used to drill the diamond holes and a Sandvik DE840 Multipurpose 8x8 truck mounted rig for the RC. • Earlier NQ diamond drilling (Holes 1 and 2) saw some core loss and broken core in the fractured mineralised zone. Drilling has changed to HQ3 triple tube to improve core presentation and recovery through the mineralised zones. • Reflex ACT Mk 3 NQ/HQ core orientation kit being used for orientations on core, with readings taken every 3-6m. An Axis north seeking gyro is being used every 30m or sooner to survey drill holes.

Criteria	JORC Code explanation	Commentary
		Used both down hole and bottom up on completion of hole. • Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by sighting compass and using gyro to refine azimuth.
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.*	• Sample recovery from the drill programme is ongoing with an assessment made on the length of core recovered relative to the drill core run length. If RC sample recovery is poor, it is logged as such. This is systematically recorded in the logging database. • Laboratory analysis is pending. • Within the mineralised zone, early NQ diamond drilling of Holes 1 and 2 resulted in core breaking on uranium bearing fractures with minor core loss. Diamond cutting of this broken core has resulted in some washing of uranium off these fractures. The impact of this is difficult to measure against eventual uranium grade in comparison to gamma probe data. However, drill practice has changed to HQ3 triple tube which has seen better core recovery and less breaking on uranium bearing fracture surfaces.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of 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.*	• Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. Downhole orientation measurements were taken on core and magnetic susceptibility was measured all through the entire hole. • Logging of geology, structures, alteration and mineralisation is being carried out systematically and entered into Micromine Geobank® logging software and transferred into Micromine®. • All holes are qualitatively logged and, for particular observations such as vein, mineral and sulphide content, a quantitative recording is made. • Wet and dry photos of diamond core are taken before cutting. Photos of AC and RC chip trays are also taken. • Photos of chip trays are made for RC drilling. • All drill holes were logged in full. • Uranium mineralisation is logged in hole, however the black sooty colour to the dark green core makes grade estimation difficult.
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.*	• Company procedures being followed to ensure sampling effectiveness and consistency are being maintained. • All core is cut with a diamond saw with half core submitted for analysis. Sample intervals are determined by geology and observed mineralisation and for diamond core range between 0.15m and 2m in interval length. • For RC drilling, entire one metre intervals are collected via the cyclone. These source bags are riffle split on site to create a reference ~3kg sample which is placed in calico bags (for future laboratory submission) and placed next to the larger source sample bags. Routine four metre composite samples are collected from the source sample bags using a spear sampling technique and these are sent for routine laboratory submission. Individual one metre samples are stored for future

Criteria	JORC Code explanation	Commentary
		submission if anomalous results are identified. • Field duplicates for RC samples are collected. • For diamond drilling no field duplicates or second half core has been used for any of the diamond drill holes. Known value standards are inserted approximately every 40 samples for both diamond core and RC samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. Sample intervals are judged based on geological observations of mineralisation in core
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Both RC and Diamond core samples are being submitted to ALS Laboratory for chemical analysis. To date results are yet to be received. This report addresses the results from uranium equivalent grades estimated from bore hole gamma probes. • Samples from the drill programme are being submitted to the laboratory for detailed wet geochemical analysis. These samples will be subject to the Company's rigorous QA/QC protocols, including the submission of externally certified reference materials (CRM's). • This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated probes: – Geovista 38mm Standard NGRA 3498 – Geovista 38mm Geiger Mueller TGGS 3433; – Geovista 42mm Filtered FGRS 4851; and – Reflex EZ-Gamma GAM010 and GAM044 • The probes utilised have been calibrated in the Adelaide Models by Borehole Wireline. The Geovista 38mm Standard NGRA 3498 probe and the Geovista 38mm Geiger Mueller TGGS 3433 probe were calibrated on the 5 July 2022. The Geovista 42mm Filtered FGRS 4851 probe was calibrated on the 27 July 2022. • The EZ-Gamma probes were calibrated on 20 May 2022 (GAM010) and 18 March 2022 (GAM044). • The gamma radioactivity measured by the probes was recorded in raw c/s (counts per second) at a spacing of 1cm down hole for the Geovista Probes, and 10cm intervals for the EZ-Gamma probes. • The raw c/s measurements were corrected for the drill hole diameter and drill string thickness (whether HQ, NQ or RC) if collected in-rod. • The Company's handheld pXRF Olympus Vanta is used to take spot readings of drill core and RC samples to confirm the presence of uranium mineralisation and cross check to the gamma probes. The spot grade values recorded by the pXRF machine are not representative of average grades for the intervals of core or samples but are used to check the presence of uranium observed or notes in the gamma probes.
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.*	• Detailed checks utilised to verify downhole data collected include depth matching down hole gamma with drill core and handheld radiometric readings and spot pXRF analsyis. A comparison between data collected from the Geovista 38mm Standard NGRA 3498, Geovista 38mm Geiger Mueller TGGS 3433, and Geovista 42mm Filtered FGRS 4851 gamma probes. • Borehole Wireline review the data recorded by the

Criteria	JORC Code explanation	Commentary
		gamma probes and provide a report on the results and the conversion to eU_3O_8 values, together with a spreadsheet of their eU_3O_8 calculations at 1cm intervals. • Geological logging and spot analysis of drill core with the Company's portable XRF (pXRF) was done to confirm the presence of high-grade uranium mineralisation in core. • No drill holes are twinned.
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.*	• Downhole surveys on angled holes were completed using an Atlas north seeking gyro tool with surveys taken at 30m or less downhole and then continuously from end of hole upwards. • Hole collar locations have been picked up using a handheld GPS with a +/- 2 to 3m error respectively. • The grid system used for location of all drill holes as shown on all figures is GDA94, Zone 53. • RL data as recorded from GPS, is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data. • Detailed surveying of the Nabarlek South drilling is required once the programme is complete. • Nabarlek South (Historical Drilling) - Since first discovery of the Nabarlek South uranium mineralisation in the late 1980's, historical drilling attempted to define the mineralisation on various grids and drill hole orientations all with unknown inaccuracies. The Company has attempted to establish this data though historical plans, listed coordinates and reference points with some irregular inconsistencies in azimuth noted between data sources, which has the potential to undermine hole location and drill hole trace reliability. The Company considers this drilling to be indicative, but not absolutely reliable. The Company uses these holes as a guide, and displays them in figures in this report, but does not consider them to be reliable when comparing to current drilling.
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.*	• Drill programme designed to target multiple projects. No defined drill spacing. • Drilling at Nabarlek South is designed on suitable spacing to establish a degree of geological and grade continuity.
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.*	• Prior drilling has limited structural data. • Drill core being orientated every 3-6m to determine controls on mineralised structures. • At Nabarlek South, holes are orientated to intersect an interpreted plunging mineralised shoot that takes into account the Nabarlek Fault which dips to the north-east, and the Gabo Fault which dips to the north-west making the drill orientation oblique to both mineralisation structures without prejudicing either. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of the recent intercepts in RC Hole 14
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody will be maintained during sample preparation, cutting and subsequent dispatch. Samples will be packed into lockable steel drums and loaded on to palettes before being shipped to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of samplingtechniques and data.*	• All sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff on site familiar with uranium deposits.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenementand 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 (termed Nabarlek Mining Lease in this report) and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resources Limited (Company). 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) • Mining Agreements between QML and the Northern Land Council (NLC) provides details for commercial mining and extraction of uranium ore within MLN962. Additional deeds and agreements exist between QML and the NLC permitting the Company to explore the lease, including providing for benefits to the Traditional Owners. • The Nabarlek project also includes three granted Exploration Licences (EL10176, EL24371 and EL23700). All three exploration licences form part of the Nabarlek Project in which the Company holds 100%. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U_3O_8 within the granted exploration tenure (ASX Announcement on 11 September 2012). EL10176 and EL24371 are subject to a 1% royalty on gross proceeds from sale of uranium and other refined substances. • Under its land access agreements with the NLC and Traditional Owners, the Company annually presents its exploration plans to Traditional Owners for comment and approval. Planned activities, including drilling at Nabarlek, were approved by the Traditional Owners this year. • The Company continues to operate under approvals given to is by the NT Government under its annual Mine Management Plans (MMP).
Exploration done byother parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Since discovery of uranium mineralization at Nabarlek, the Project has seen various exploration activities since the 1970's. The Company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. • 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 within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data

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		entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. • On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the SMLB, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earnt a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U3O8 (McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Nabarlek Uranium mineralisation is classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field. • The rock types which host the Nabarlek orebody are metamorphic chlorotic schists and amphibolites of the Myra Falls Metamorphics (considered to the the equivalent of the lower Cahill Formation). The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium mineralization has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralization within the region to be structurally controlled. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicate that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structure cross into the more prospective lower Cahill Formation equivalent. • The Nabarlek orebody was deposited within the Nabarlek fault breccia. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with trace to minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). 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

Criteria	JORC Code explanation	Commentary
		from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation, including gold. • The Company views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Ranger, Jabiluka and Coronation Hill Uranium deposits together with their close association with Gold and PGE mineralisation (see ASX announcement on 9th May 2019). • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. The Company considers this model to be too restrictive and is adopting a more flexible hydrothermal mineral systems approach associated with structures such as the Gabo Fault, the Nabarlek Faults and the North Fault. • The Company considers that previous drilling, discussed within, supports the concept that copper and gold is prospective within the Company's tenements.
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.*	• Historically significant uranium intercepts for the project are provided in the Company's announcement dated 29 September 2021 and select historical intercepts are provided in figures of this report to provide context to recent Exploration Results. • At Nabarlek South, historical drilling is cluttered by various campaigns and drill hole orientations. Historical hole locations are reasonable for this report in broad context, but the lack of down hole information and accurate surveying makes hole to hole comparison difficult. • Due to flat lying stratigraphy, RAB/Aircore (AC) drilling is viewed as a useful geochemical and near surface geological indicator but is not a definitive drill hole test. Many RAB/AC holes only sampled the bottom of hole and are ineffective. RAB/AC drilling is removed from plans as it gives a false impression of a prospect's level of effective drilling. • All relevant drill hole information used in these Exploration Results is listed in Table 1 of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Table 1 within this report lists significant uranium equivalent intercepts from recent drilling as estimated by the gamma probes. Significant uranium equivalent intercepts are determined using a lower cut-off grade of 0.05% eU_3O_8 with a maximum of 4m of internal dilution. Individual higher-grade intercepts are reported when grades are at or above 0.5% eU_3O_8 or where otherwise noted. • No top cuts have been used. • All equivalent uranium grades were derived by Borehole Wireline for the diamond drilling and the a calibrated EZ-Gamma down hole probe for the RC drilling, using probe specific dead time and K factors, and accounting for the hole diameter and drill casing.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 (e.g. 'down hole length, true width not known').*	• Drilling at Nabarlek South is currently designed to cross both the Nabarlek Fault and Gabo Fault orientations without prejudicing either. • Geological observations see veins, fractures and mineralisation cross cutting the core generally at moderate to high angles. Preliminary interpretation sees a broader orientation favouring the Gabo Fault trend. • The drill intersections reported are not considered true widths and are reported as down hole lengths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.
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.*	• Plan views and a cross section are provided as 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.*	• Significant uranium equivalent intercepts for drilling are reported in Table 1 with highlights provided on maps and cross sections for context.
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.*	• Geological interpretations are presented within the figures provided. • Other information such as metallurgy, geotechnical and densities is currently immaterial.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Drilling continues at Nabarlek Project with two drill rigs on site. The Project is subject to a wet and dry season and the onset of the wet season will determine when drilling ceases for the 2022 year. • Drilling is currently focussing on targets at Nabarlek South, Coopers, U42 and Overload Prospects with additional drill targets at KP, Zeus to U40, North Buffalo planned to follow.