DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

18 September 2023

Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects

Second (diamond) rig to be added to accelerate evaluation of exciting uranium targets

HIGHLIGHTS

- More strong uranium results returned from multiple prospects as part of the ongoing 2023 Reverse Circulation (RC) drill campaign at the Nabarlek Uranium Project surrounding the historical Nabarlek Uranium Mine (24Mlbs @ 1.84% U_3O_8 produced).
- At the **U40 Prospect**, drilling into altered Cahill Formation rocks continues to extend the high-grade uranium mineralisation south of previous intercepts along the U40 Fault Zone, with new uranium equivalent (eU_3O_8) intercepts from this area including:
    - **40.7m @ 0.11% eU_3O_8** (1,100ppm) from 54.9m (RC 132), including:
        0.4m @ 0.53% eU_3O_8 (5,300ppm); 0.6m @ 0.42% eU_3O_8 (4,200ppm)
    - **3.1m @ 1.00% eU_3O_8** (10,000ppm) from 77.1m (RC 135), including
        1.4m @ 1.96% eU_3O_8 (19,600ppm)

  Plus, laboratory results received from previously reported eU_3O_8 intercepts, including:
    - **24.0m @ 0.16% U_3O_8** from 61m (RC 73), including:
        6.0m @ 0.25% U_3O_8 and 2.71g/t gold (Au), including:
            1.0m @ 0.52% U_3O_8 and 2.88g/t Au
    - **5.0m @ 0.54% U_3O_8** (5,400ppm) from 43m (RC 65), including:
        1.0m @ 1.55% U_3O_8 (15,500ppm)

  Both the alteration and gold association bears similarities with other major uranium-gold occurrences in the region, including the world-class Jabiluka and Ranger Deposits.
- At **Nabarlek North**, RC drilling has also intersected uranium mineralisation at the unconformity between the Kombolgie Sandstone and the Cahill Formation, with significant results including:
    - **4.6m @ 0.32% eU_3O_8** (3,200ppm) from 47m (RC 122), including:
        0.7m @ 0.83% eU_3O_8 (8,300ppm)
- With exploration results continuing to support step-out and in-fill drilling at the U40, Nabarlek North and Nabarlek South Prospects, a second drill rig (diamond) will be mobilised to site in the coming weeks to build on these exciting uranium results.

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DevEx Resources Limited (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise that the expanded 2023 drilling campaign continues to deliver exciting high-grade uranium results at its 100%-owned **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia.

DevEx is currently prioritising its drilling campaign along two major uranium-bearing fault zones, the Nabarlek Fault (the Nabarlek South and Nabarlek North Prospects) and the U40 Fault (the U40 and U42 Prospects) (see Figure 1). Both fault zones are known to host high-grade uranium mineralisation, including the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U_3O_8.

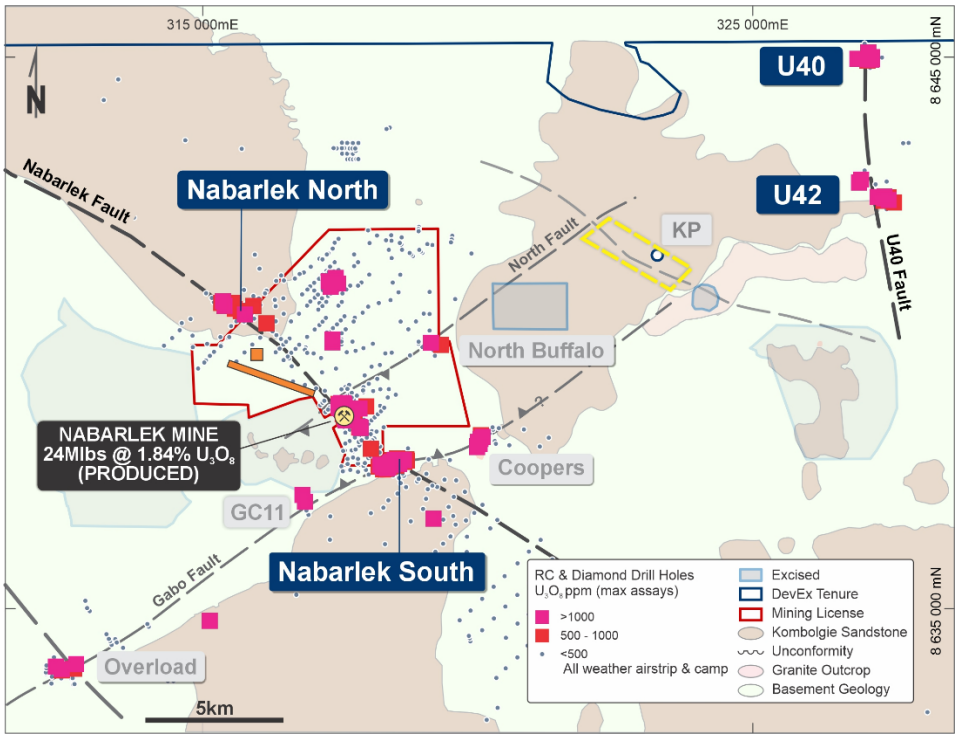

Figure 1 *–DevEx's RC drilling is currently targeting multiple uranium prospects surrounding the historical Nabarlek Uranium Mine*

The expanded RC drilling campaign along both fault zones continues to intersect significant unconformity-associated uranium mineralisation in strongly altered basement rocks, either at the unconformity or in faults beneath.

The discovery of large, high-grade uranium deposits, similar to either the Nabarlek Uranium Deposit or the nearby world-class Ranger Uranium Mine – which produced **300Mlbs @ 0.23% U_3O_8** over 40 years ('Ranger-type') – remains the priority focus for DevEx.

DevEx Managing Director, Brendan Bradley, said: *"We are continuing to generate outstanding results from our ongoing exploration campaign around the historic Nabarlek mine. This comes at an ideal time in the market cycle, as investor interest in uranium continues to build with the uranium spot price recently hitting US$66 a pound, and DevEx being one of the very few ASX listed companies actively drilling for high-grade uranium in an attractive mining jurisdiction.*

"Our drilling is systematically unlocking the potential of this under-explored district. We are also excited to see significant gold mineralisation in the assays returned from the U40 prospect. This is an important development for our team, with the alteration and gold association observed at

U40 displaying strong similarities to some of the major deposits of the district such as Ranger and Jabiluka."

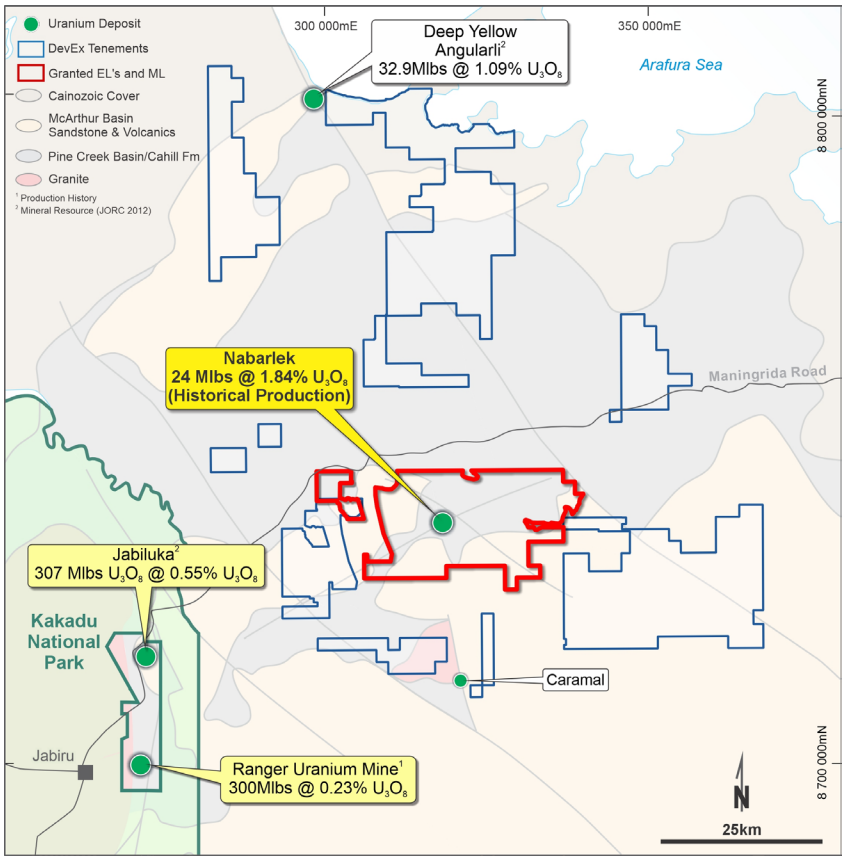

Figure 2: *Nabarlek Project Location. The Alligator Rivers Uranium Province has been a major contributor to the Uranium Industry for the past 40 years with significant uranium endowment.*

U40 Prospect

At the U40 Prospect, previous high-grade uranium and gold intercepts (2010), including 6m @ 7.6% U_3O_8 and 0.7g/t Au from 75m (NAR 7492) and 4.8m @ 1.9% U_3O_8 and 4.5g/t Au (NAR7493) from 80m, were intersected in altered Cahill Formation rocks just prior to the downturn in the uranium market. There has been only limited exploration since to follow up on these results.

The 2023 re-assessment of the geological and structural controls to the uranium mineralisation at U40 has identified a north-south fault system as the primary host to the uranium mineralisation (the U40 Fault Zone). This fault dislocates both the overlying sandstone (unconformity) and a flat dolerite intrusion.

Following the uranium equivalent intercepts reported last month to the north and south of these historical intercepts, DevEx's expanded campaign of step-out drilling to the south along the U40 Fault Zone continues to identify high-grade uranium (and gold) mineralisation in strongly altered Cahill Formation rocks (see Figures 3 to 6), returning new uranium equivalent intercepts, including:

- 3.1m @ 1.00% eU_3O_8 (10,000ppm) from 77.1m (RC 135), including
  1.4m @ 1.96% eU_3O_8 (19,600ppm)
- 40.7m @ 0.11% eU_3O_8 (1,100ppm) from 54.9m (RC 132), including:
  0.4m @ 0.53% eU_3O_8 (5,300ppm); 0.6m @ 0.42% eU_3O_8 (4,200ppm)

In addition, uranium and gold assays from previously reported eU_3O_8 intercepts have been received, with significant intercepts including:

- 5.0m @ 0.54% U_3O_8 (5,400ppm) from 43m (RC 65), including:
  1.0m @ 1.55% U_3O_8 (15,500ppm);
- 24.0m @ 0.16% (1,600) U_3O_8 from 61m (RC 73), including:
  6.0m @ 0.25% (2,500ppm) U_3O_8 and 2.71g/t gold (Au), including:
  1.0m @ 0.52% U_3O_8 and 2.88g/t Au

Follow-up drilling is planned in the coming weeks alongside the ongoing step-out drilling to the south, where the U40 Fault is interpreted on the regional magnetics to continue for several kilometres beneath the flat-lying dolerite, linking up with mineralisation at the U42 Prospect where the drill rig is currently operating.

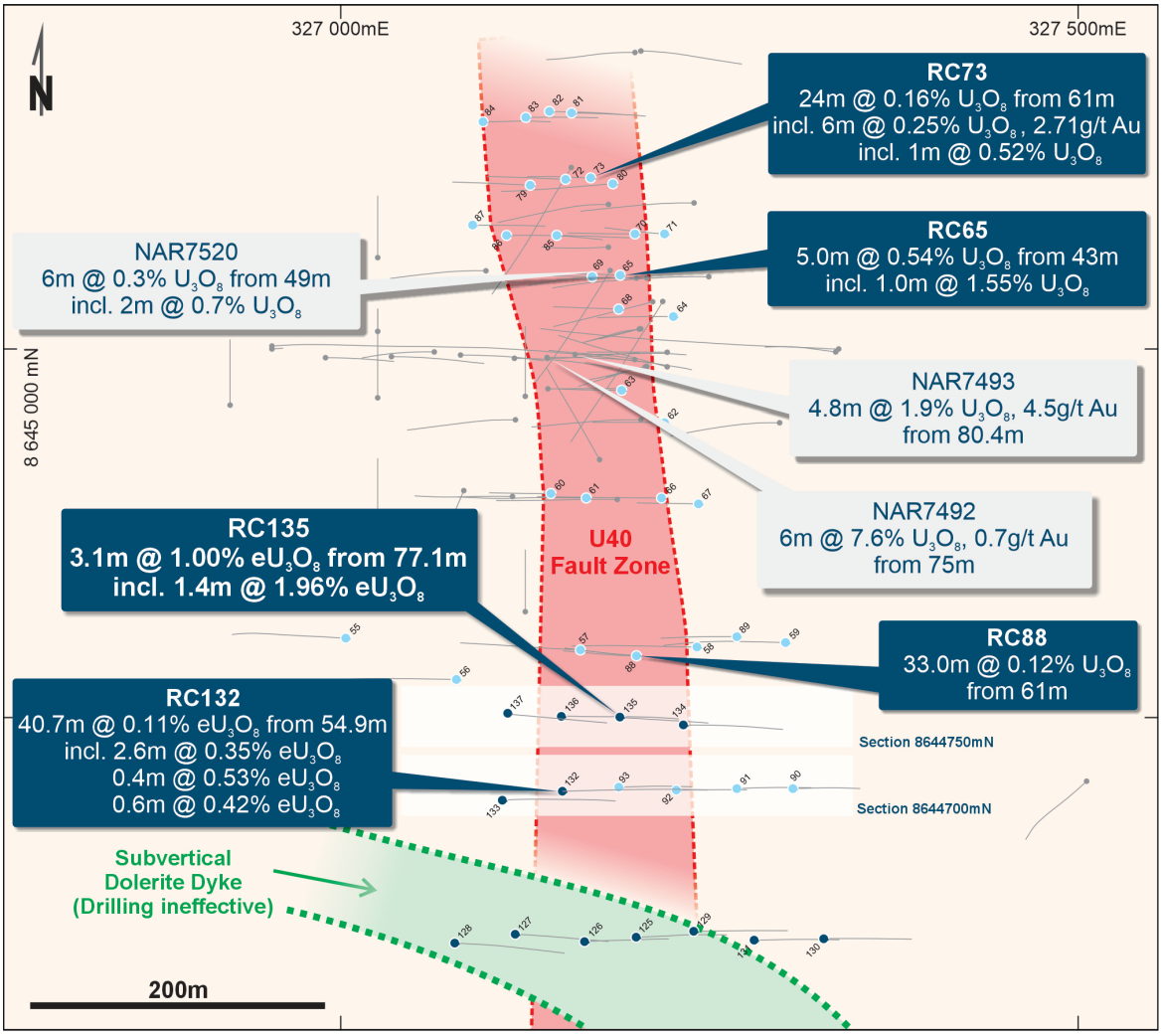

Figure 3: ***U40 Prospect*** *– Recent significant uranium equivalent intercepts from DevEx's 2023 ongoing drill campaign (blue). Drilling has defined the uranium-bearing U40 Fault over several hundred metres, where it remains open to the south. The southern traverse appears to have crossed a sub-vertical dolerite and has not effectively tested the fault zone (See Figure 6). Intercepts are reported as down-hole as true widths are not known.*

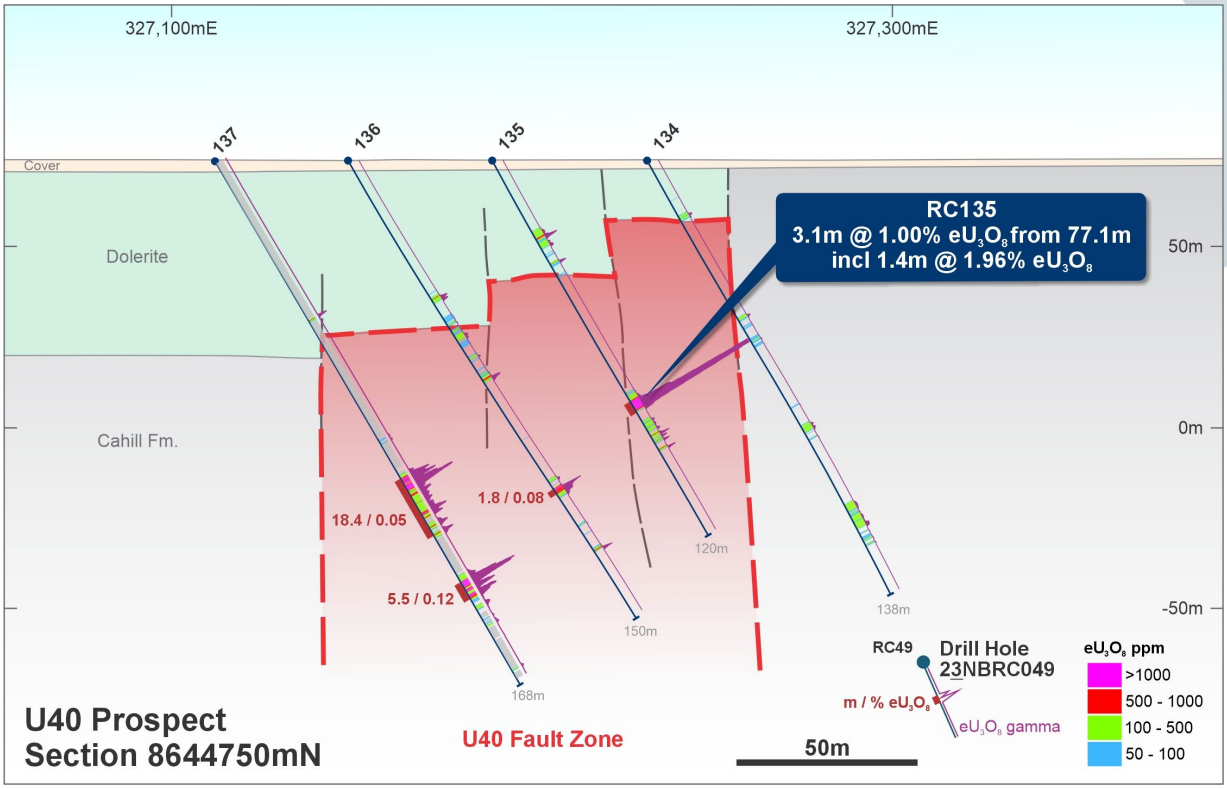

Figure 4: ***Section 8644750mN:*** *High-grade uranium equivalent intercepts beneath the flat dolerite in altered Cahill Formation rocks which require further in-fill drilling.*

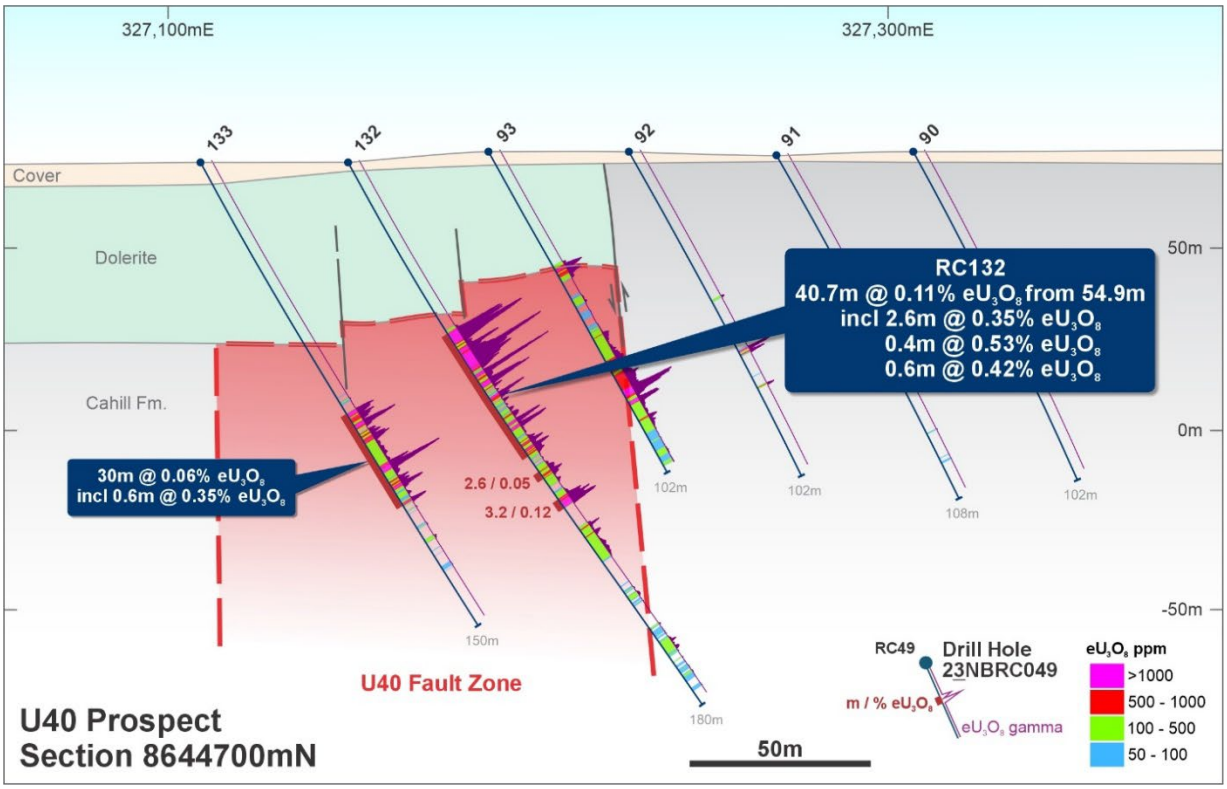

Figure 5: ***Section 8644700mN:*** *Significant widths of uranium mineralisation, with follow-up drilling planned to test beneath hole RC 132 and to the west of hole RC 133.*

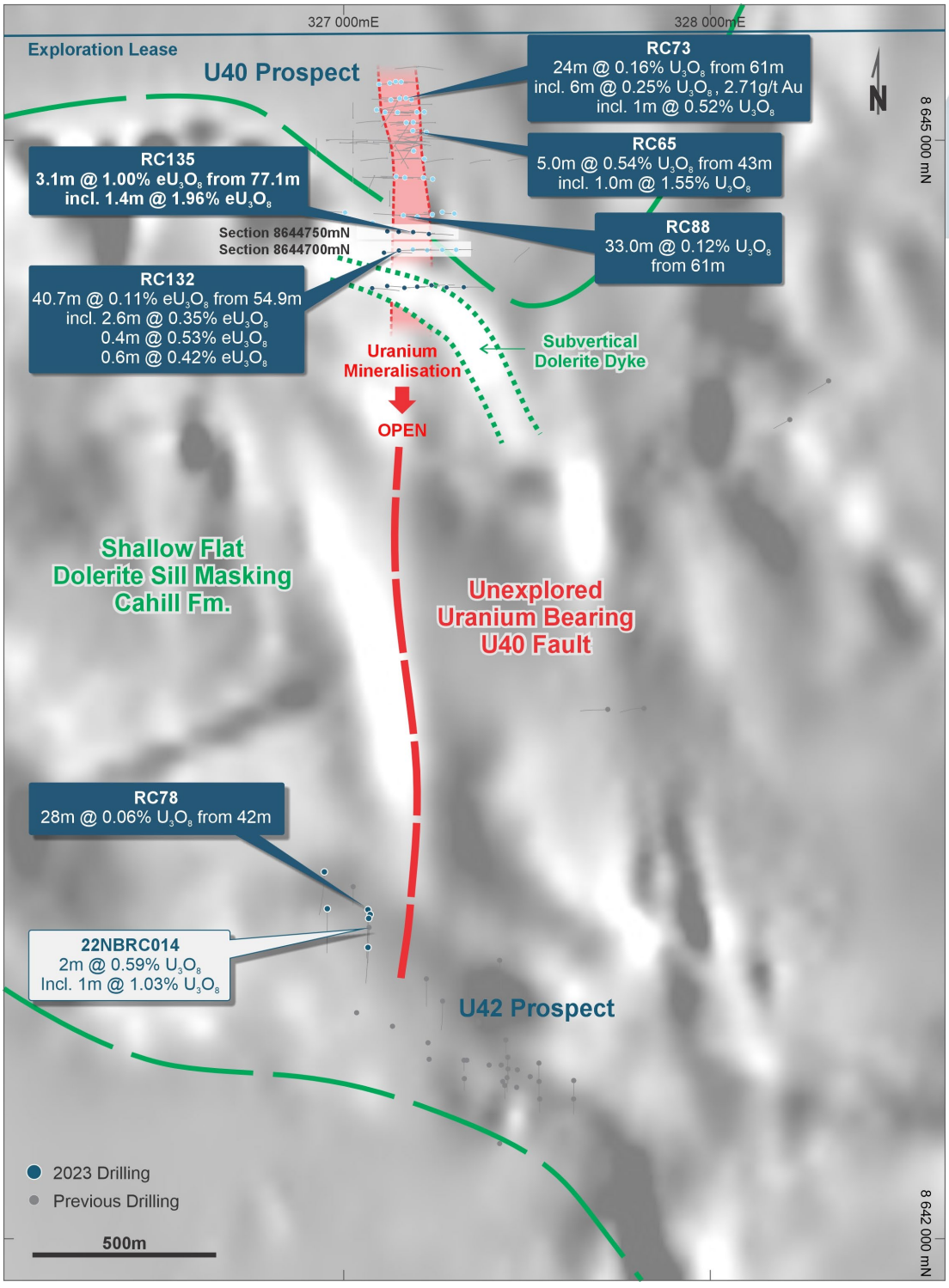

Figure 6: *Airborne magnetics (grey scale) illustrate the extension of the U40 Fault Zone south of newly reported uranium intercepts at the U40 Prospect and immediately east of recent intercepts at U42 Prospect. A shallow, flat-lying dolerite intrusion (broad dashed green) masks the surface expression of the fault. Sub-vertical dolerite dyke also crosses the south traverse at U40 and further drilling southward is warranted. Other parallel structures remain untested.*

Nabarlek North and South Prospects

DevEx recently completed a detailed ground gravity survey between the Nabarlek South and Nabarlek North Prospects, including the historical Nabarlek mine site. The survey successfully identified several key structures including the prospective Nabarlek Fault north and south of the mine site, with several parallel north-west structures to the east of Nabarlek being identified for further attention. A review of the data is underway.

At Nabarlek North, uranium mineralisation continues to be encountered at the unconformity between the overlying sandstone and the Cahill Formation rocks beneath, with recent intercepts including:

- 4.6m @ 0.32% eU_3O_8 (3,200ppm) from 47m (RC 122), including:
  0.7m @ 0.83% eU_3O_8 (8,300ppm)

Follow-up drilling is planned to test the area along strike from this intercept over the coming month.

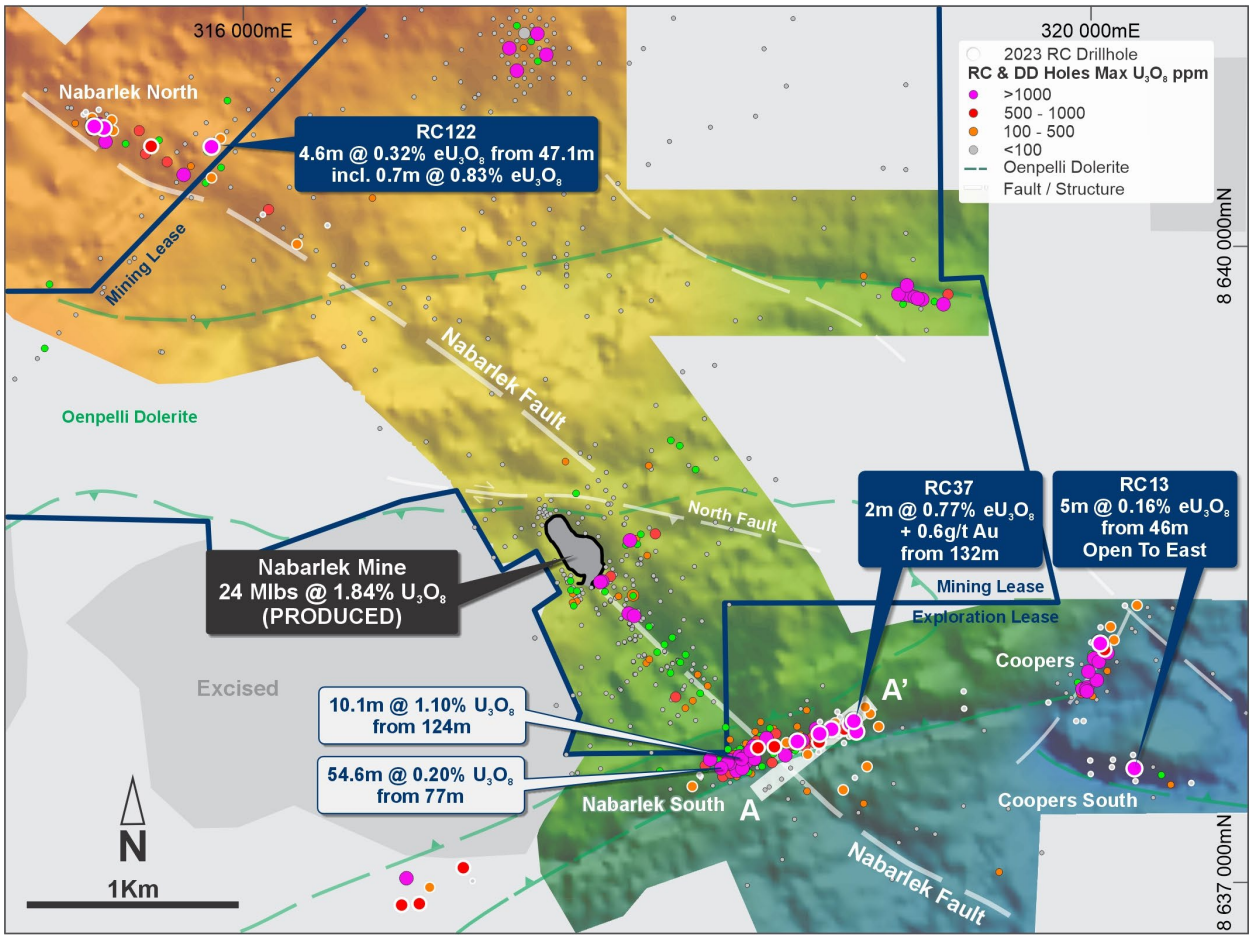

Figure 7: ***Nabarlek North and South:*** *Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer). Follow-up RC and diamond drilling is planned to test the recent intercepts at RC 122 and also the Nabarlek Fault Zone to the south of the Oenpelli Dolerite at Nabarlek South (see Section A-A' for context).*

Encouragingly, the gravity survey has highlighted the continuation of the Nabarlek Fault immediately south of the Oenpelli Dolerite, where recent RC drilling at **Nabarlek South** has for the first time encountered uranium mineralisation at the unconformity between the Kombolgie Sandstone and underlying Cahill Formation, including a recent intercept of 2.0m @ 0.77% U_3O_8 and 0.6g/t Au from 132m (RC 37) reported last month.

Follow-up drilling has now commenced, with early results identifying anomalous uranium mineralisation along the unconformity to the south-west of hole RC 37.

The follow-up drilling is defining a significant offset in the unconformity indicative of the Nabarlek Fault and supported by the new gravity survey. Hole RC 101 attempted to test this fault position, but encountered strongly fractured Kombolgie Sandstone above the target unconformity and was abandoned. The Company is currently mobilising a diamond drill rig to test this target zone.

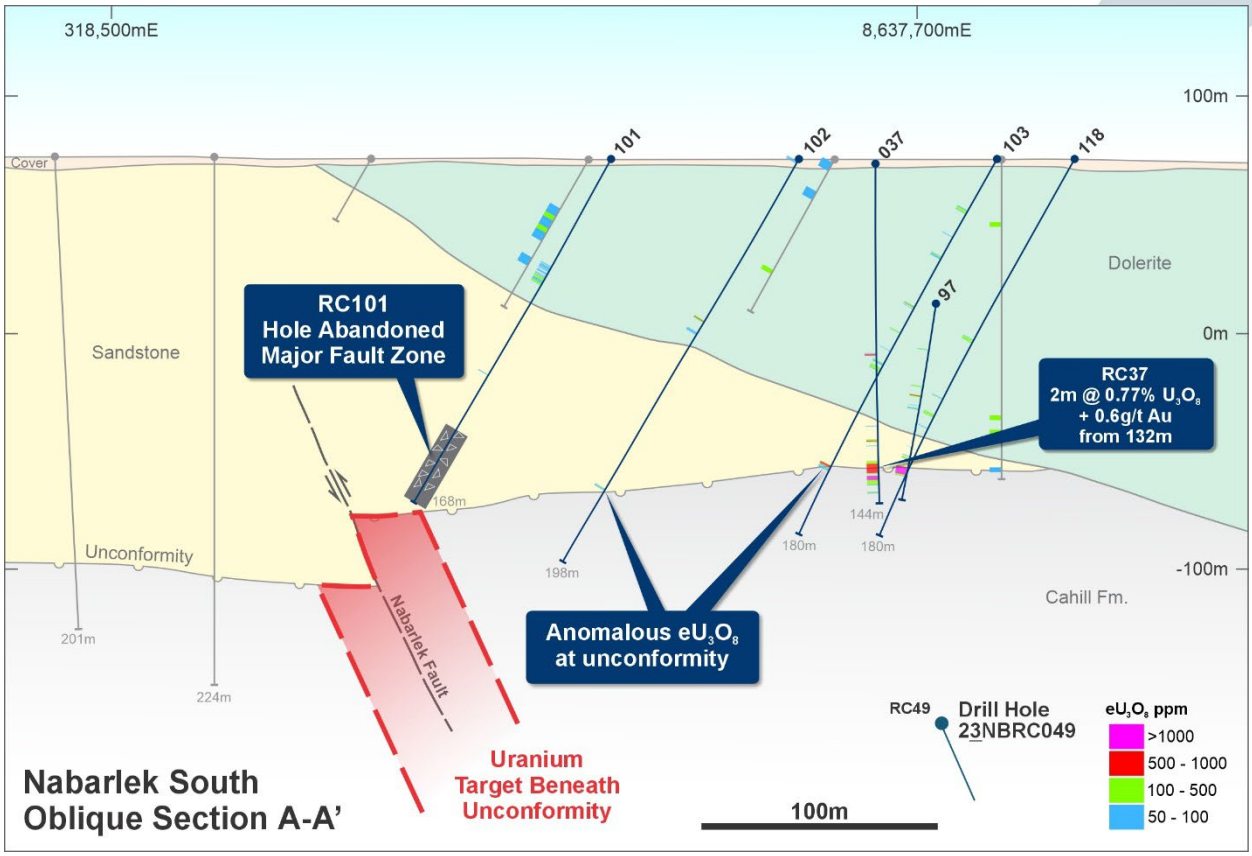

Figure 8: ***Nabarlek South Section A-A'***: Drilling to test the Nabarlek Fault south of the Oenpelli Dolerite at Nabarlek South has encountered significant broken ground directly above the postulated target position. A diamond drill rig is being mobilised to site to re-test the target.

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 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 announcement titled "Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum" released on 15 August 2023, and *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* release on 29 September 2021, "*High-Grade Uranium Intersected at Nabarlek*" released on 9 August 2022, "*More Significant Uranium Intersected at Nabarlek*" released on 19 October 2022, "*High-Grade Uranium Confirmed at Nabarlek*" released on 29 November 2022 "*More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek*" released on 24 January 2023, and "*More Significant Uranium at Nabarlek*" released on 15 March 2023 all of 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 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 Down Hole Uranium Equivalent (eU_3O_8) Intercepts Nabarlek Project

Prospect	Hole[7]	East	North	RL (m)	Depth (m)	Az	Dip	From (m)	Interval[3] (m)	eU_3O_8[1,2] (%)
Nabarlek South	23NBRC101	318663	8637602	74	168	227	-61	nsi		
Nabarlek South	23NBRC102	318717	8637661	74	198	226	-61	162.3	0.9	0.01
Nabarlek South	23NBRC103	318776	8637721	74	180	223	-61	148.1	0.8	0.08
Nabarlek South	23NBRC104	318715	8637614	74	144	225	-61	nsi		
Nabarlek South	23NBRC105	318777	8637664	74	168	227	-61	nsi		
Nabarlek South	23NBRC106	318836	8637723	74	180	225	-61	nsi		
Nabarlek South	23NBRC107	318831	8637435	74	216	227	-60	nsi		
Nabarlek South	23NBRC108	318886	8637492	74	198	227	-60	nsi		
Nabarlek South	23NBRC109	318943	8637545	74	180	220	-61	nsi		
Nabarlek South	23NBRC110	318781	8637596	74	192	225	-61	nsi		
Nabarlek South	23NBRC111	318834	8637656	74	192	226	-61	nsi		
Nabarlek South	23NBRC112	318892	8637715	74	174	225	-61	nsi		
Nabarlek South	23NBRC113	318958	8637795	71	168	149	-61	nsi		
Nabarlek South	23NBRC114	318935	8637826	71	168	148	-60	nsi		
Nabarlek South	23NBRC115	318866	8637748	74	180	229	-62	112.7	3.7	0.05
								140.3	1.9	0.08
Nabarlek South	23NBRC116	318810	8637691	74	192	224	-61	nsi		
Nabarlek South	23NBRC117	318859	8637686	74	180	229	-61	nsi		
Nabarlek South	23NBRC118	318793	8637751	74	180	225	-61	nsi		
Nabarlek North	23NBRC119	316093	8640149	76	156	224	-61	nsi		
Nabarlek North	23NBRC120	316254	8640010	78	150	228	-71	nsi		
Nabarlek North	23NBRC121	315566	8640472	77	204	225	-61	nsi		
Nabarlek North	23NBRC122	315850	8640469	76	102	230	-61	47.1	4.6	0.32
								incl.	**0.7**	**0.83[5]**
Nabarlek North	23NBRC123	315893	8640508	77	144	228	-70	nsi		
Nabarlek North	23NBRC124	315850	8640323	77	162	232	-60	nsi		
U40	23NBRC125	327200	8644601	77	132	88	-61	nsi		
U40	23NBRC126	327165	8644598	74	120	87	-61	nsi		
U40	23NBRC127	327118	8644603	74	132	93	-61	nsi		
U40	23NBRC128	327077	8644597	74	150	93	-61	nsi		
U40	23NBRC129	327239	8644605	74	120	90	-61	nsi		
U40	23NBRC130	327327	8644600	74	120	89	-61	nsi		
U40	23NBRC131	327280	8644599	74	120	89	-61	nsi		
U40	23NBRC132	327150	8644700	74	180	89	-61	**54.9**	**40.7**	**0.11**
								incl.	**2.6**	**0.35[4]**
								incl.	**0.4**	**0.53[5]**
								incl.	**0.6**	**0.42[4]**

Prospect	Hole[7]	East	North	RL (m)	Depth (m)	Az	Dip	From (m)	Interval[3] (m)	eU_3O_8[1,2] (%)
U40	23NBRC133	327109	8644694	74	150	87	-62	80.8	30	0.06
								incl.	**0.6**	**0.35[4]**
U40	23NBRC134	327232	8644745	74	138	91	-61	nsi		
U40	23NBRC135	327189	8644750	74	120	92	-62	**77.1**	**3.1**	**1**
								incl.	**1.4**	**1.96[5]**
U40	23NBRC136	327149	8644751	74	150	91	-61	107.4	1.8	0.08
U40	23NBRC137	327112	8644751	74	168	91	-60	102.1	18.4	0.05
								incl.	3.6	0.14[4]
								135.2	5.5	0.12

1 Uranium equivalent grades are estimated from measurements taken from the wall rock surrounding the drill hole, whereas laboratory analysis is from samples collected from the drill hole itself. For this reason, results may differ between uranium equivalent results and laboratory results. 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 company geologists using conversions provided by the gamma probes distributor. Company geologists have cross checked previous eU_3O_8 results with the laboratory U_3O_8 assay to determine reasonableness with the eU_3O_8 estimation.

2 Intercepts reported use a 0.05% eU_3O_8 lower cut-off grade and a maximum internal dilution of 8.1m unless noted otherwise. Intercepts less than 1m that fall below 0.10% eU_3O_8 are excluded, with exception of 23NBRC102 and 103.

3 Interval lengths are rounded to the nearest 0.1m and are reported as a down hole length as true widths are yet to be determined.

4 Reported using lower cut-off grade 0.1% eU_3O_8 and a maximum internal dilution of 2m.

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

6 Reported using lower cut-off grade 1.0% eU_3O_8 and a maximum internal dilution of 2m.

7 The text of this report shortens the hole number for ease of reading, for example 23NBRC132 changes to RC132

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

Table 2 – Significant Down Hole Uranium (U_3O_8) Intercepts Nabarlek Project

Prospect	Hole	East	North	RL (m)	Depth (m)	Az	Dip	From (m)	Interval[2] (m)	U_3O_8[1] (%)
U40	23NBRC055	327004	8644804	67	168	273	-60	137	1	0.06
U40	23NBRC058	327242	8644798	67	168	270	-61	26	2	0.07
								49	3	0.1
								152	3	0.06
U40	23NBRC060	327143	8644902	66	84	270	-61	22	2	0.07
U40	23NBRC062	327220	8644950	68	102	271	-61	68	3	0.07
								77	1	0.07
U40	23NBRC065	327190	8645050	68	90	272	-62	**43**	**5**	**0.54**
								incl.	**1**	**1.55**
								60	1	0.07
								79	1	0.07
U40	23NBRC066	327218	8644899	68	180	270	-61	34	1	0.05
								61	1	0.13
U40	23NBRC067	327243	8644895	69	84	271	-61	74	2	0.06
U40	23NBRC068	327189	8645027	67	90	271	-61	50	1	0.05
								67	1	0.21
U40	23NBRC072	327153	8645115	72	108	272	-61	89	3	0.2
U40	23NBRC073	327170	8645116	70	90	272	-61	**61**	**24**	**0.16[3]**
								incl.	**1**	**0.52**
U42	23NBRC075	327066	864289	78	264	181	-62	42	1	0.05
								44	1	0.05
								84	3	0.1
U42	23NBRC076	326955	8642903	85	258	181	-62	67	1	0.05
U42	23NBRC078	327072	8642887	78	246	154	-90	42	28	0.06
U40	23NBRC080	327185	8645112	70	160	265	-61	91	1	0.05
U40	23NBRC088	327201	8644792	67	108	273	-61	61	33	0.12
U40	23NBRC089	327269	8644805	68	108	269	-60	90	9	0.05
U40	23NBRC092	327228	8644701	77	102	90	-61	64	2	0.13
U40	23NBRC093	327189	8644703	77	102	89	-61	38	3	0.05
								72	7	0.11
								81	1	0.05
U42	23NBRC096	327068	8642875	78	264	180	-61	85	5	0.13
Nabarlek South	23NBRC097	318814	8637775	70	174	156	-60	Assays pending		
Nabarlek South	23NBRC098	318803	8637807	70	168	153	-61	120	1	0.07
								131	1	0.06
								138	5	0.14
								149	1	0.11
Nabarlek South	23NBRC099	318720	8637754	72	168	148	-61	152	3	0.21

[1] Intercepts reported use a 0.05% U_3O_8 lower-cut-off grade and a maximum internal dilution of 4m unless noted otherwise.
[2] Intervals are reported as down hole lengths as true widths are yet to be determined.
[3] Includes 6m @ 0.25% and 2.71g/t Au in the interval (1.0g/t Au lower cut)

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 represenivity 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 2023 drilling program utilises down hole gamma data from calibrated probes converted into equivalent uranium values (eU_3O_8) by experienced company geologists under the guidance of the Gamma Probe service provider. • 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: − Reflex EZ-Gamma GAM075 & GAM091. • In rod EZ-Gamma data was acquired both up and down hole, at a trip speed of about 10m/min for all RC drillholes. • The gamma radioactivity measured by the EZ Gamma in raw c/s (counts per second) at an interval 10cm downhole intervals. • The raw c/s measurements were corrected for the drill hole diameter and drill string thickness. • The EZ-Gamma probe were calibrated on 15 May 2023 (GAM075) and 21 August 2023 (GAM091). • For RC drilling, the EZ-Gamma probe data was collected by Topdrill drillers and conversions made by site geologists using calibration data provided by Imdex Limited. • 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 rock chip 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 1 metre RC split calico sample bags analysis. 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 completed to industry standard. A truck mounted Schramm T685 rig from Topdrill Pty Ltd was used to drill the reverse circulation (RC) holes. • Drill type was reverse circulation (RC) producing rock chip drill samples. • A REFLEX GYRO SPRINT-IQ™(EQ0107 &

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		EQ0376) is being used every 30m or sooner to survey drill holes. 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 RC drilling is monitored during drilling with an assessment made on the volume and weight of material recovered relative to the drill interval. If RC sample recovery is poor, it is logged as such. This is systematically recorded in the logging database. • Sample recovery for RC drilling is good and closely matches the uranium equivalent grades independently estimated from the down-hole gamma probe. • Laboratory analysis is included in this report.
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 magnetic susceptibility was measured through the entire hole on 4m composite intervals. • 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 RC chip trays are taken. • All drill holes were logged in full. • Uranium mineralisation is logged in hole, however, the black sooty colour to the dark green alteration 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. • For RC drilling, entire one metre intervals are collected via the cyclone with an accompanying one metre calico sample using a cone splitter on the rig. This ~3kg reference sample placed next to the larger source sample bags for future laboratory submission. 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 submission if anomalous results are identified. • Field duplicates for RC samples are collected. • Known value standards are inserted approximately every 40 samples for RC samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. • Uranium equivalent (eU_3O_8) grades and composite sample grades were used to determine the additional single meter samples for submission. This was considered appropriate as analysis from holes with both U_3O_8 and eU_3O_8 results had shown close correlation.

Criteria	JORC Code explanation	Commentary
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.*	• RC samples were submitted to ALS Laboratory for chemical analysis. Entire samples were crushed and pulverised to 85% passing <75um. Composite samples were analysed for U and with aqua-regia digest ME-ICP41, single meter samples have been analysed for U and Cu by four-acid digest ME-ICP61 with all samples submitted for Au analysed by fire-assay Au-ICP21. Results are considered near total for four acid-digest. Both analytical techniques for uranium closely match each other. • All assay results have been converted to U_3O_8 for reporting purposes. • The Company's handheld pXRF Olympus Vanta is used to take spot readings of 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 meter samples but are used to check the presence of uranium observed or noted in the gamma probe.
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 by alternative Company personnel verify significant intercepts by using downhole data collected including depth matching geochemical assays with down hole gamma with drill core and handheld radiometric readings and spot pXRF analysis. A comparison was made between data collected from the EZ Gamma probes and geochemical assays. • Geological logging and spot analysis of drill core with the Company's portable pXRF was undertaken to confirm the presence of high-grade uranium mineralisation in rock chips. • No drill holes are twinned. • All assay results have been converted to U_3O_8 for reporting purposes.
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 vertical and angled holes were completed using an REFLEX GYRO SPRINT-IQ™(EQ0107 & EQ0376) 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 with a local grid created for reporting and presentation purposes. • 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 drilling is required once the programme is complete. • The historical drilling for uranium mineralisation commenced in the 1970's across the various prospects, 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

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		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 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 orientations are designed perpendicular to the interpreted mineralising and geological trends (unless stated otherwise). • At Nabarlek South, holes are orientated to intersect the broad geology, mineralising trends and the Gabo Fault which dips to the north-west. • At U40, a series of north-south trending subvertical faults are interpreted to control mineralisation. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of mineralisation. • At Nabarlek North north-west trending fault dipping to the north-east controls mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation and subsequent dispatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques 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 tenement and 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 Project comprises one granted Mineral Lease and three granted Exploration Licences, in additional to a broader package of tenement applications. • The 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 23 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) provide details for commercial mining and extraction of uranium ore within MLN962. • 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

Criteria	JORC Code explanation	Commentary
		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 for 2023, were approved by the Traditional Owners late last year. • The Company continues to operate under approvals received from 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 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 Nabarlek North, 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

Criteria	JORC Code explanation	Commentary
		Rivers Uranium Field. • The rock types which host the Nabarlek orebody are metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (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 indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures 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 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, copper and PGE mineralisation (see ASX announcement on 9 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.

Criteria	JORC Code explanation	Commentary
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 at the bottom of the 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 Tables 1 and 2 of this announcement or previously reported.
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 and 2 within this report lists significant uranium equivalent and laboratory uranium intercepts from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U_3O_8 with a maximum of 8.1m of internal dilution. Individual higher-grade intercepts are reported when grades are at or above 0.5% U_3O_8, 1.0% U_3O_8. Hole 23NBRC102 intercept was reported using a 0.005% cut-off grade to provide context to the unconformity anomaly at Nabarlek South. • No top cuts have been used. • All equivalent uranium grades were derived by 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.
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').*	• Drill orientations are designed perpendicular to the interpreted mineralising and geological trends (unless stated otherwise). • At Nabarlek South, holes are orientated to intersect the broad geology, mineralising trends and the Gabo Fault which dips to the north-west. • At U40 a series of north-south trending subvertical faults are interpreted to control mineralisation. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of mineralisation. • At Nabarlek North north-west trending fault dipping to the north-east control's mineralisation. • Where available geological observations from diamond drill core of veins, fractures and mineralisation cross cutting the core generally at moderate to high angles are used to confirm orientations of mineralisation. • 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.

Criteria	JORC Code explanation	Commentary
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 and uranium intercepts for drilling are reported in Tables 1 and 2 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.

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.*
		• An expanded drill programme is underway targeting priority drilling at the following targets:
		  • U40
		  • Nabarlek South
		  • U42
		  • Nabarlek North