ASX Announcement
18 October 2023
ASX:DEV

Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North

Two drill rigs now on site to follow up uranium mineralisation across multiple prospects

Highlights

- Step-out drilling at the Nabarlek North Prospect, near the historic Nabarlek Uranium Mine, has returned shallow uranium equivalent intercepts (eU_3O_8), including:
  - **11.2m @ 0.33% eU_3O_8** (3,300ppm) from 41.0m (RC 174), including:
    5.1m @ 0.51% eU_3O_8 (5,100ppm)
  - **21.5m @ 0.11% eU_3O_8** (1,100ppm) from 36.0m (RC 173), including:
    1.3m @ 0.61% eU_3O_8 (6,100ppm)
- This follows the recent intercept (announced on 18 September 2023) in hole RC 122:
  - **4.6m @ 0.32% eU_3O_8** (3,200ppm) from 47m (RC 122), including:
    0.7m @ 0.83% eU_3O_8 (8,300ppm)
- These intercepts lie at the unconformity between the overlying sandstone and the underlying Cahill Formation (with uranium extending into both) and display strong chlorite-sericite-haematite alteration typical of other fault-hosted, unconformity-type uranium occurrences in the region, including the world-class Ranger and Jabiluka Deposits.
- Preliminary interpretation indicates that the mineralisation may be associated with a cross fault which was recently recognised to offset the Nabarlek Fault to the south.
- Step-out RC drilling along this fault to the north and south of these intercepts is seen as a priority for further drill testing this month, together with follow-up drilling at U40, U42 and Nabarlek South.

DevEx Resources Limited (ASX: **DEV**; **DevEx** or **the Company**) is pleased to report further uranium results from the expanded 2023 drilling campaign 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 Managing Director, Brendan Bradley, said: *"Our drilling campaign continues to build momentum, with significant uranium mineralization returned in the two recent step-out holes. These holes were drilled along strike from the exciting intercept of 4.6m at 0.32% eU_3O_8 reported last month."*

"Importantly, the new intercepts are located in the same stratigraphic position at the unconformity between the overlying sandstone and the underlying Cahill Formation. This is a geological host position that is highly significant in some of the world-class uranium deposits of the district. Intensive step-out drilling is underway and we are looking forward to what this can deliver."

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Nabarlek North Prospect

At Nabarlek North, drilling is testing an offset adjacent to the Nabarlek Fault, north of the historical Nabarlek Mine and on the boundary of the Nabarlek Mining Lease.

Step-out Reverse Circulation (RC) drilling has intersected significant shallow uranium equivalent mineralisation 20m to the south-east of previous intercepts reported in hole RC 122 of 4.6m @ 0.32% eU_3O_8 from 47m, incl 0.7m @ 0.83% eU_3O_8 (see Company Announcement 18 September 2023).

Drilling results from two holes spaced 40m apart (see Figure 2) include:

- **11.2m @ 0.33% eU_3O_8** (3,300ppm) from 41.0m (RC 174), including:
  5.1m @ 0.51% eU_3O_8 (5,100ppm)
- **21.5m @ 0.11% eU_3O_8** (1,100ppm) from 36.0m (RC 173), including:
  1.3m @ 0.61% eU_3O_8 (6,100ppm)

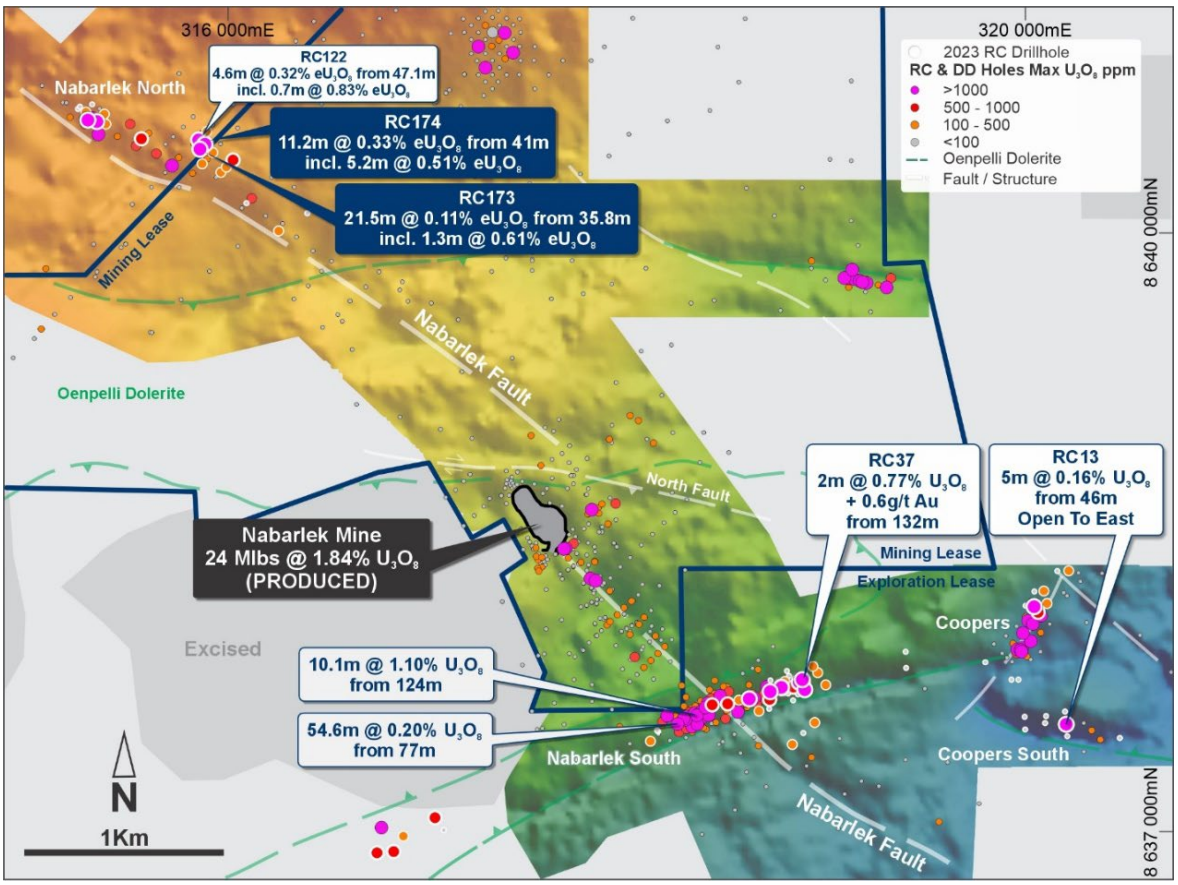

Figure 1: Nabarlek North and South: Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer).

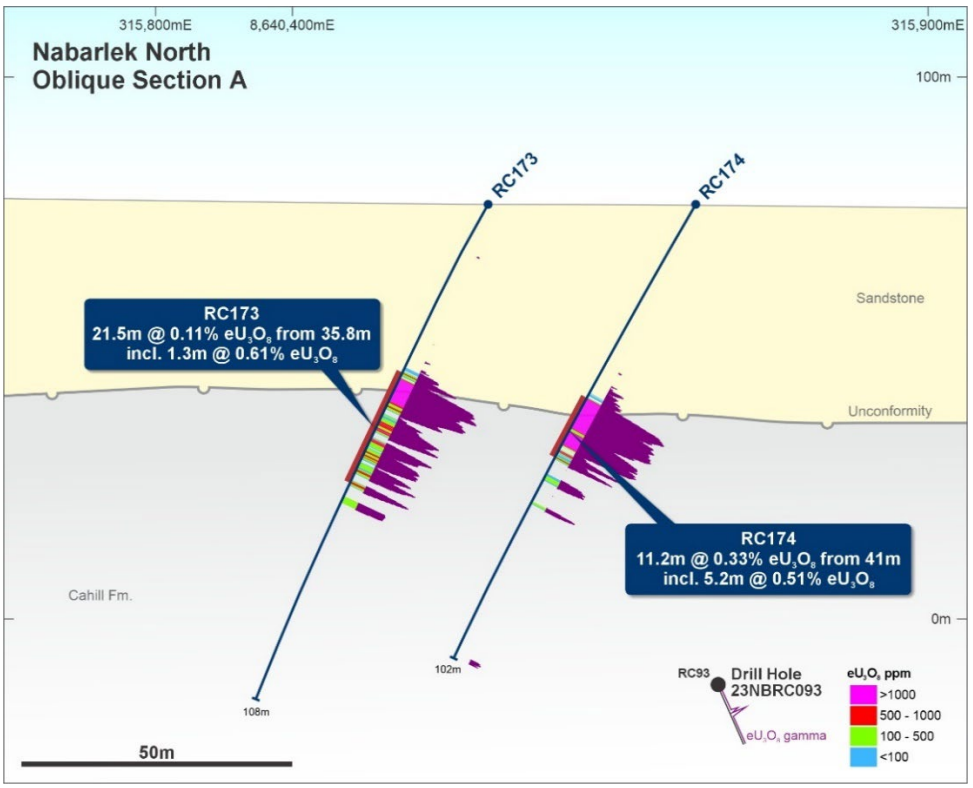

Figure 2: ***Cross Section (see Figure 3)*** showing down-hole widths of uranium mineralisation at the unconformity.

These intercepts (including the one in hole RC 122) lie at the unconformity between the overlying sandstone and the underlying Cahill Formation (with uranium extending into both). Strong chlorite-sericite-haematite alteration shows a close association with the uranium mineralisation, typical of other fault-hosted unconformity-type uranium occurrences in the region, including the world-class Ranger and Jabiluka Deposits.

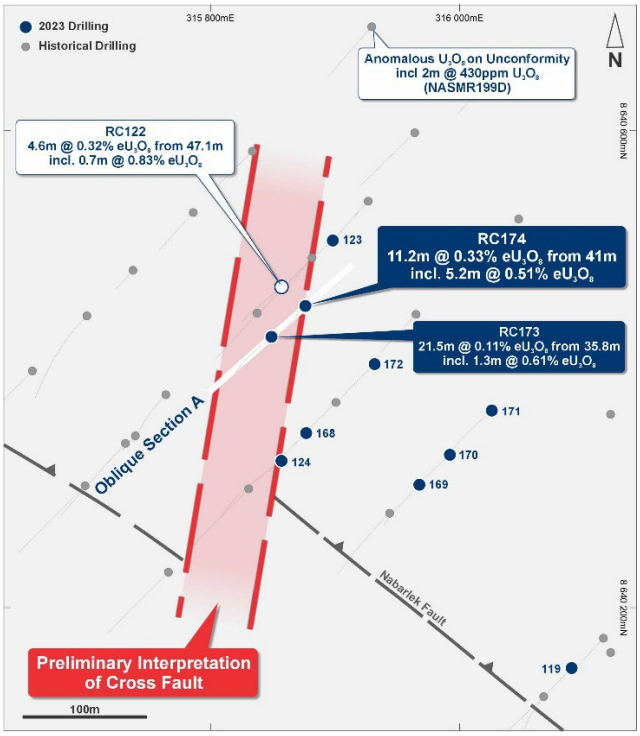

Figure 3 – *Nabarlek North:* Preliminary interpretation indicates recent intercepts associated with the north-south fault offsetting the Nabarlek Fault. Mineralisation remains open to the north and south.

Preliminary interpretation of the drilling results indicates the mineralisation may be associated with a north-south cross fault (originally thought to be a flexure) which off-sets the Nabarlek Fault to the south of these intercepts.

This cross-fault remains poorly tested north and south of these intercepts (see Figure 3). DevEx plans to prioritise further RC drilling along this trend over the coming weeks.

Next Steps

With two drill rigs on site, an RC rig and a diamond rig, DevEx plans to maintain the current drilling momentum for the month ahead.

RC drilling will continue at Nabarlek North over the coming weeks, after which the RC rig will relocate to the U40 Prospect to in-fill recently announced uranium equivalent intercepts (see Company Announcement 18 September 2023), together with further step-out drilling to the south.

The diamond rig is currently at the U42 Prospect, where it is drilling two holes adjacent to a previous uranium intercept reported in the 2022 RC campaign (22NBRC014 – see Company Announcement 22 January 2023). Additional east-west RC drill traverses are beginning to identify potential north-south faults to the east and follow-up RC drilling is planned.

The diamond rig is expected to relocate next week to the U40 Prospect, where it will focus on drilling several in-fill diamond holes adjacent to recently announced uranium intercepts. This will assist with understanding both the continuity and structural controls to the uranium mineralisation at the U40 Prospect, and further assist with the planned RC drilling.

Background

The discovery of large, high-grade uranium deposits, similar to either the mined-out 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 is currently prioritising its drilling campaign along two major uranium-bearing fault zones, the Nabarlek Fault (Nabarlek North and Nabarlek South Prospects) and the U40 Fault (the U40 and U42 Prospects) (see Figure 4).

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.

The expanded RC and DD 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 – which is an extremely encouraging indication for DevEx's ongoing exploration program.

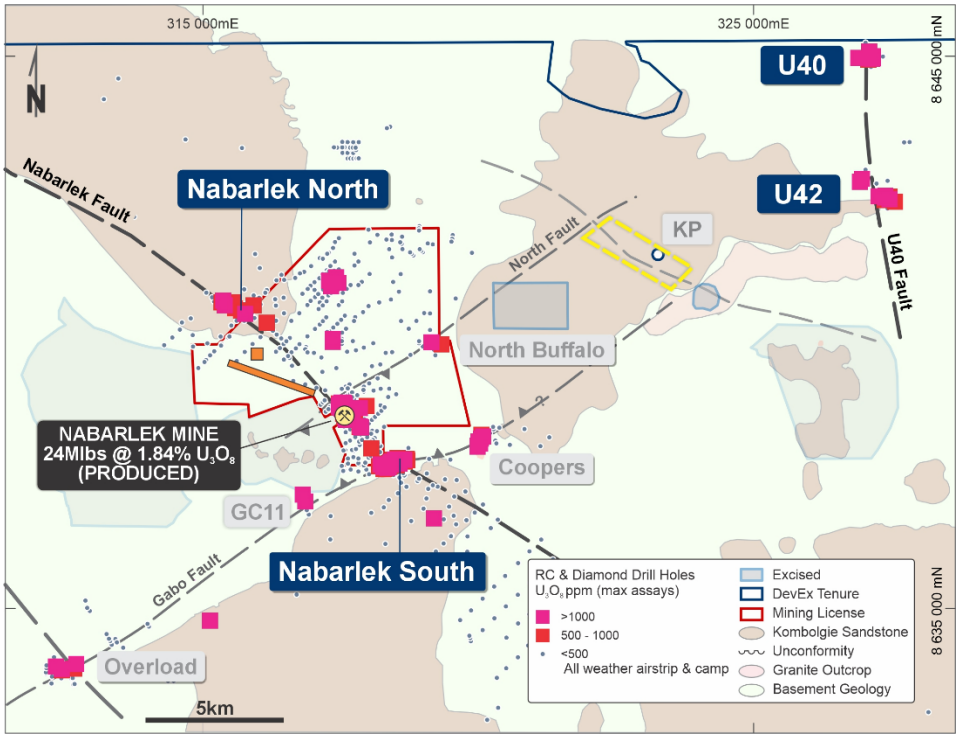

Figure 4 –DevEx's RC drilling is currently targeting multiple uranium prospects surrounding the historical Nabarlek Uranium Mine.

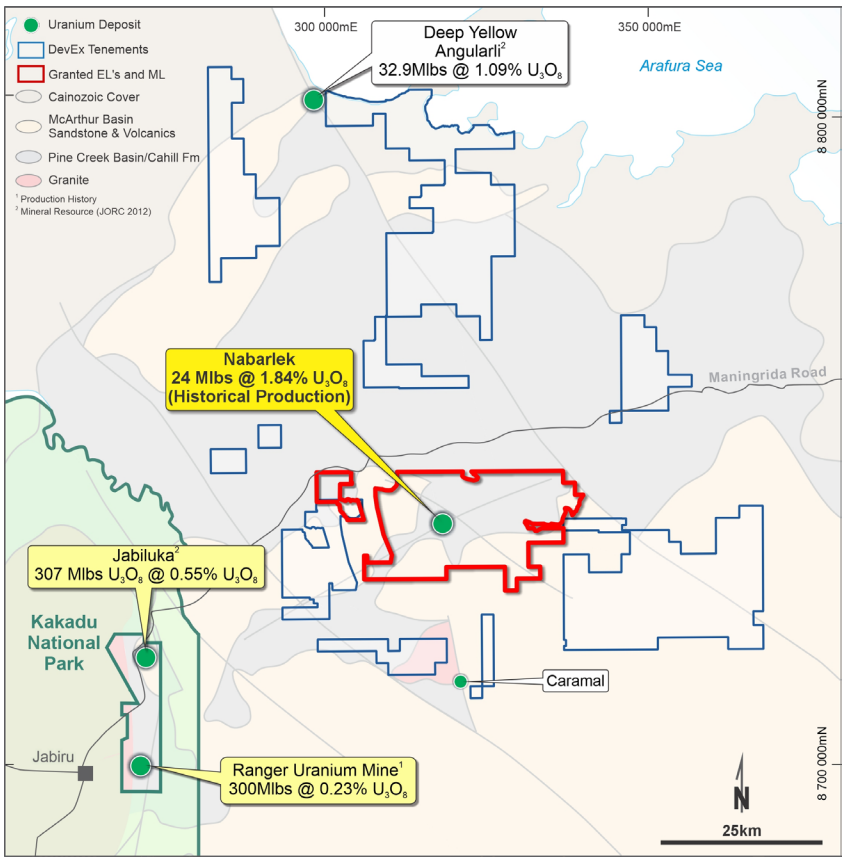

Figure 5: Nabarlek Project Location. The Alligator Rivers Uranium Province has been a major contributor to the Uranium Industry for the past 40 years with significant uranium endowment.

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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 announcements titled: *"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, "*More Significant Uranium at Nabarlek*" released on 15 March 2023, "*Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum*" released on 15 August 2023 and "*Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects*" released on 18 September 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 North	RC168	315871	8640346	76	102	225	-60	nsi		
Nabarlek North	RC169	315965	8640303	76	102	225	-60	nsi		
Nabarlek North	RC170	315991	8640328	77	102	225	-60	nsi		
Nabarlek North	RC171	316026	8640365	77	108	225	-60	31.6	2.2	0.06
Nabarlek North	RC172	315928	8640404	76	102	225	-60			
Nabarlek North	RC173	315842	8640427	77	108	225	-60	**35.8**	**21.5**	**0.11**
								incl.	**1.3**	**0.61**
Nabarlek North	RC174	315870	8640453	77	102	225	-60	**41.0**	**11.2**	**0.33**
								incl.	**5.2**	**0.51**
U42	RC138	327079	8642759	73	198	271	-61	nsi		
U42	RC139	327166	8642762	73	228	267	-61	147.2	1.1	0.06
								185.6	2.0	0.90
								incl.	**1.1**	**1.59[4,8]**
U42	RC140	327239	8642760	73	228	273	-61	NSI		
U42	RC141	327318	8642764	73	198	273	-61	51.6	4.8	0.06
								60.4	2.1	0.08
U42	RC142	327401	8642763	74	198	269	-62	nsi		
U42	RC143	327342	8642515	74	180	273	-61	nsi		
U42	RC144	327442	8642519	74	180	268	-61	nsi		
U42	RC145	326680	8642911	74	198	274	-62	nsi		
U42	RC146	326757	8642895	74	198	273	-61	63.7	1.7	0.08
								80.0	1.2	0.06
U42	RC147	327311	8643256	76	198	90	-61	nsi		
U42	RC148	327349	8643243	76	108	92	-61	nsi		
U42	RC149	327140	8643250	74	120	90	-61	nsi		
U42	RC150	327302	8642964	74	180	273	-61	nsi		
U42	RC151	326807	8642902	75	222	272	-61	68.2	14.6	0.07
U42	RC152	326922	8642909	75	234	268	-60	nsi		
U42	RC153	327217	8642671	73	240	273	-61	nsi		
U42	RC154	327100	8642840	74	228	274	-60	65.2	1.3	0.06
								89.0	1.1	0.08

Prospect	Hole[7]	East	North	RL (m)	Depth (m)	Az	Dip	From (m)	Interval[3] (m)	eU_3O_8[1,2] (%)
U42	RC155	327102	8642905	74	222	271	-61	nsi		
U42	RC156	327059	8643051	74	180	268	-61	nsi		
U42	RC157	326997	8643058	74	186	273	-60	nsi		
U42	RC158	327105	8642679	73	222	272	-60	nsi		
U42	RC159	327202	8642832	74	276	275	-61	71.4	8.3	0.08
U42	RC160	327198	8642909	74	258	271	-62	64.2	1.2	0.07
								73.3	15.1	0.06
								incl.	4.1	0.12
U42	RC161	327142	8643042	74	186	272	-61	nsi		
U42	RC162	327224	8643045	74	204	278	-60	nsi		
U40 West	RC163	326799	8644799	74	180	272	-60	nsi		
U40 West	RC164	326897	8644796	74	180	273	-60	nsi		
U40 West	RC165	326253	8644691	72	180	272	-61	nsi		
U40 West	RC166	326348	8644705	72	192	270	-61	nsi		
U40 West	RC167	326450	8644699	72	180	273	-60	nsi		
U42	DD001	327190	8642761	72	240.6	270	-60	nsi		

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.

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 23NBRC138 changes to RC138 and 23NBRDD001 changes to DD001.

8 Uranium mineralisation reported in RC139 lies 10m to the east of previously reported intercept 22NBRC014 (see Company announcement 24 January 2023).

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

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

Prospect	Hole[3]	East	North	RL (m)	Depth (m)	Az	Dip	From (m)	Interval[2] (m)	U_3O_8[1] (%)
Nabarlek South	RC009	318901	8637710	72	162	0	-90	120.0	1.0	0.07
Nabarlek South	RC097	318814	8637775	70	174	156	-60	140.0	4.0	0.18
Nabarlek South	RC103	318776	8637721	74	180	223	-61	148.0	1.0	0.06
Nabarlek South	RC106	318836	8637723	74	180	225	-61	87.0	2.0	0.05
Nabarlek South	RC115	318866	8637748	74	180	229	-62	113.0	1.0	0.05

All results have previously been reported as e U_3O_8 in the Company announcement dated 18 September 2023.

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 The text of this report shortens the hole number for ease of reading, for example 23NBRC097 changes to RC097

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.*	• Assay results reported in this announcement are uranium (and from time to time gold) assays derived from the analysis of either four metre composite samples or one metre cone split samples from RC drilling. • Samples from RC drilling represent 1m riffle split samples (~3kg) collected from the drilling operation. Down hole gamma surveys were used to aid in the selection of 1m samples for analysis. • All geochemical assays have been converted from U to U_3O_8 for reporting purposes. • The 2023 drilling program also 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.

Criteria	JORC Code explanation	Commentary
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 & 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

Criteria	JORC Code explanation	Commentary
		both U_3O_8 and eU_3O_8 results had shown close correlation.
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 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.

Criteria	JORC Code explanation	Commentary
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 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 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 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). • The Company has lodged for an amendment to the

Criteria	JORC Code explanation	Commentary
		current MMP to expand its drilling beyond its approve 197 holes.
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. • Reference is made in this report to anomalous uranium results from a historical drill hole NASMR199D which was reviewed in the 1994 Open File Annual Report reference "CR19940502". • 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 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

Criteria	JORC Code explanation	Commentary
		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.
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*	• Table 1 and 2 within this report lists significant uranium equivalent and laboratory uranium intercepts from recent drilling. Significant uranium

Criteria	JORC Code explanation	Commentary
	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.*	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.
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