ASX Announcement
1 April 2025
ASX:DEV

Multiple large-scale, uranium targets identified at Nabarlek Project, NT

Highlights

- **Multiple new large-scale uranium exploration targets** identified around the historical Nabarlek Uranium Mine, including the Big Radon, KP, KP North and Leatherhead Prospects**.**
- Spanning several kilometres each, the new targets are characterised by **extensive Radon Track Etch Anomalies** and/or large **alteration footprints** within the McArthur Basin, indicating the potential for significant uranium mineralisation.
- These Prospects **have never been drilled** and add to an already target-rich environment, including the recently granted tenure along strike from the high-grade Angularli Uranium Deposit, north of Nabarlek.
- **DevEx plans to commence field investigations** next month to identify priority areas for drilling, with applications to drill having been lodged with the regulator.

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that it has identified several new, large-scale, uranium exploration targets surrounding the historical high-grade Nabarlek Uranium Mine within its 100%-owned Nabarlek Uranium Project (Nabarlek).

Nabarlek is situated on the north-western margin of the McArthur Basin within the heart of the Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia (Figure 1).

Analogous to the world-class Athabasca Basin in Canada, which hosts some of the world's most significant uranium mines, the **McArthur Basin has a uranium endowment of over 730Mlbs**[1,2,3,4,5] across the region and is highly prospective for large-scale unconformity-type uranium discoveries.

Where could a Jabiluka-scale uranium deposit (307Mlbs[3]) be found within the Nabarlek Uranium Project?

The identification of these targets represents the key outcome of a detailed review which focused on answering this question.

The Jabiluka II deposit is the same age[6] as the uranium mineralisation at Nabarlek and was a blind discovery, where the deposit's 800-metre-long uranium footprint[7] at the unconformity is masked by the sandstones of the McArthur Basin.

DevEx's recent review involved a reassessment of various unique exploration datasets collected over the past 50 years since the original discovery of the Nabarlek, Ranger and Jabiluka Uranium Deposits in the 1970's. Targets identified in the review at the **Big Radon**, **Leatherhead**, **KP** and **KP North Prospects** lie on uranium-bearing fault corridors which are overlain and subsequently masked by sandstones of the McArthur Basin (Figure 2).

What sets these untested targets apart is the recognition of extensive kilometre-scale alteration and/or uranium and radon anomalism within the sandstones overlying basement-hosted targets (Figure 3). This can be indicative of upward leakage of uranium bearing hydrothermal fluids and associated alteration caused during the formation of unconformity-type uranium deposits within both the McArthur Basin and its close analogue in the Athabasca Basin (see Figure 8), making these targets highly prospective for new greenfields uranium discoveries.

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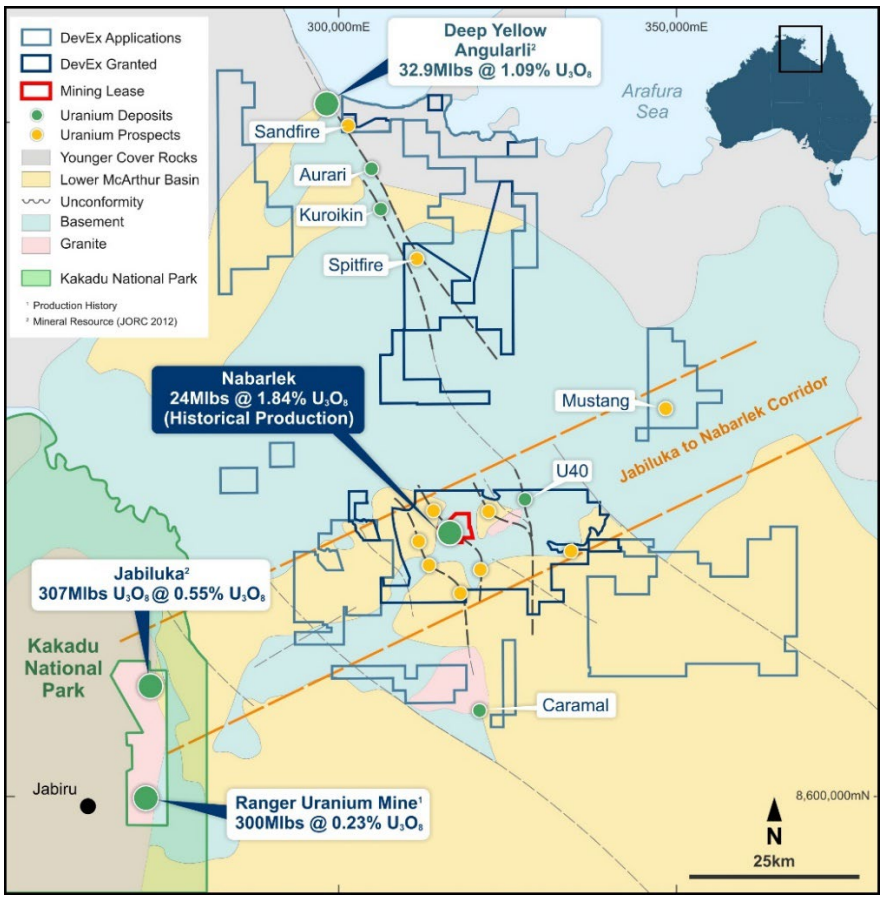

Figure 1: Nabarlek Project Location – The Alligator Rivers Uranium Province lies along the north-western margin of the McArthur Basin and has been a major contributor to the uranium industry for the past 40 years.

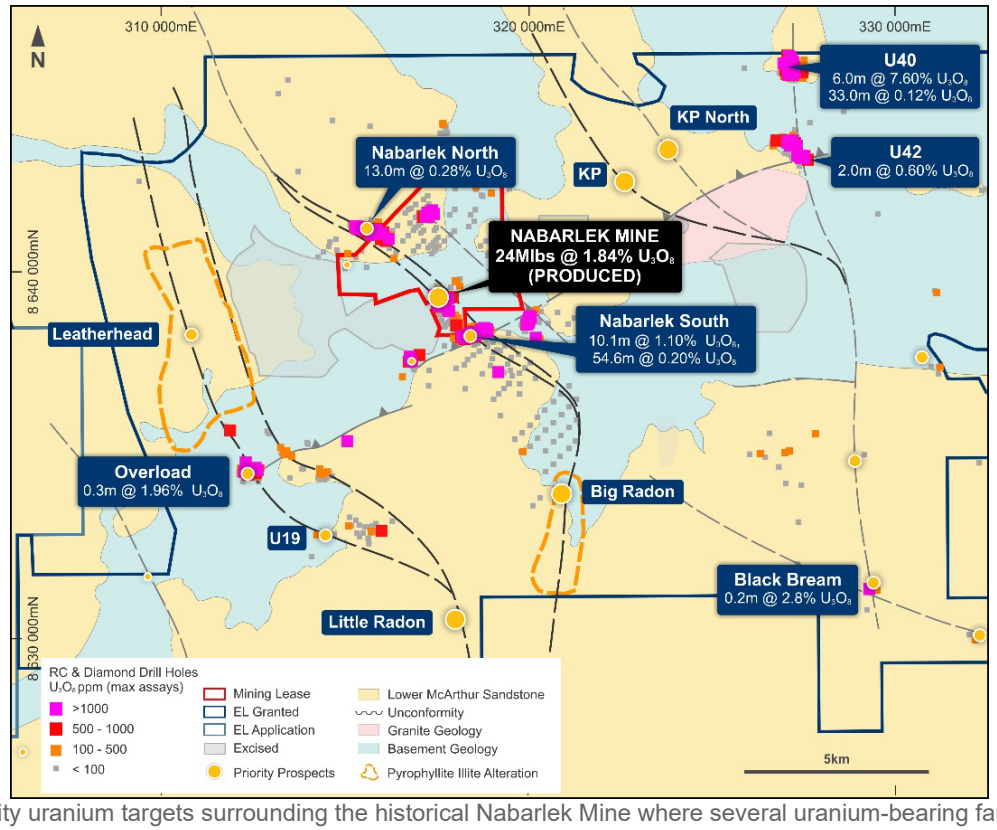

Figure 2: Priority uranium targets surrounding the historical Nabarlek Mine where several uranium-bearing fault systems are overlain by the sandstones of the McArthur Basin.

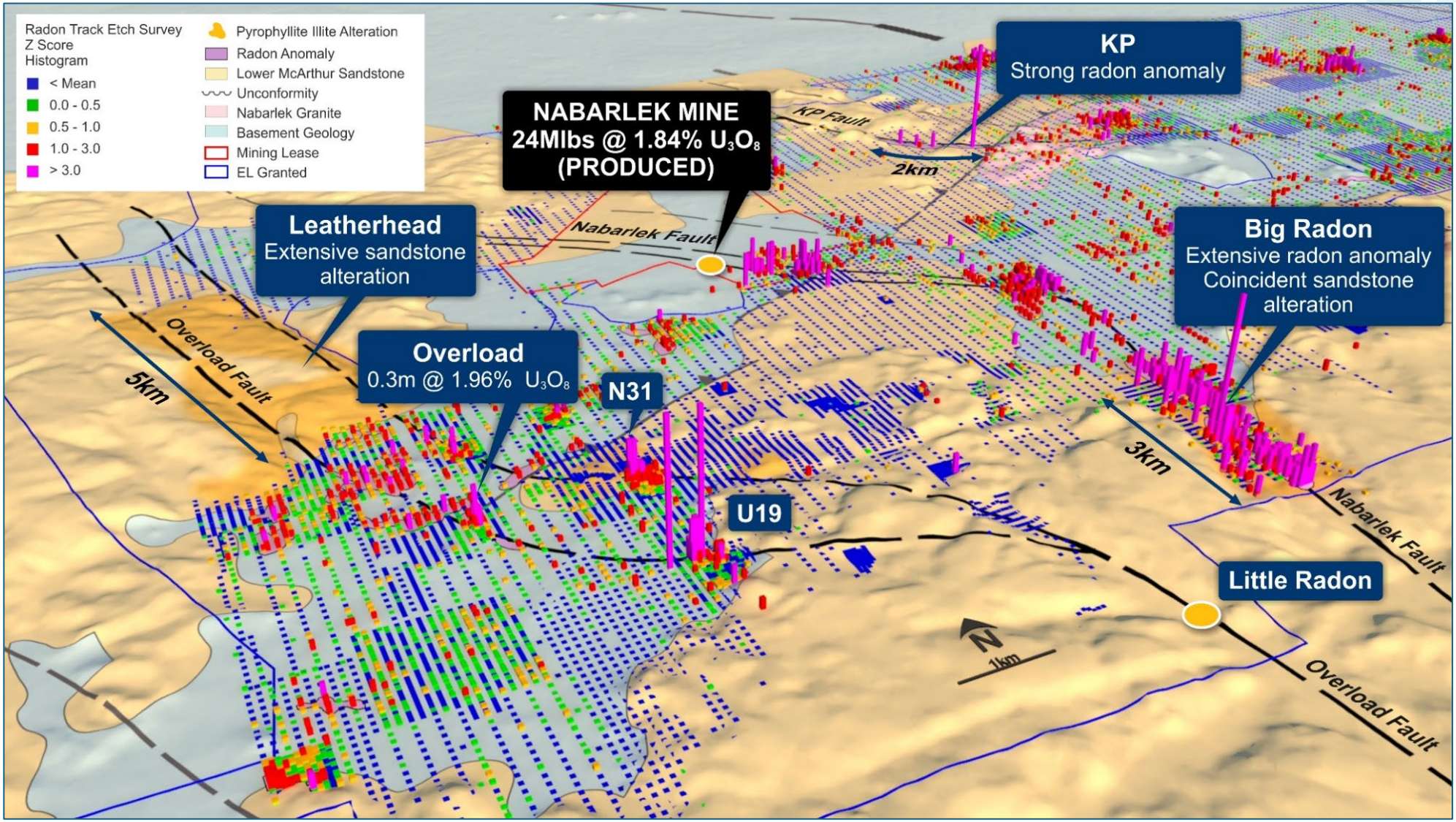

Figure 3: Nabarlek Project (looking north-east) – Large-scale uranium targets, defined by kilometre-scale radon, shown above as normalised thematic histograms (Z Score) and hyperspectral (illite and pyrophyllite) alteration anomalies at the Big Radon, Leatherhead and KP Prospects. Significant illite-pyrophyllite alteration where the McArthur Basin Sandstones overlie uranium-bearing faults makes for compelling large-scale uranium targets. These targets have not been drilled. Other radon anomalies at Overload, U19 and N31 and Little Radon are also being assessed for their potential.

Big Radon Prospect

At the **Big Radon Prospect** (Figure 4), an extensive three-kilometre-long Radon Track Etch (Radon) Anomaly overlies the Nabarlek Fault south of the historical mine. This radon anomaly is defined by numerous sample points along the north-south fault corridor where sandstones of the McArthur Basin overlie prospective basement rocks. Supporting the importance of this target, the De Beers Airborne Hyperspectral survey identified pronounced illite clay alteration directly associated with the radon anomaly (Figure 3 and Figure 4).

The scale and intensity of the radon anomaly, coupled with the coincident bedrock alteration within the overlying sandstones, suggests upward leakage and associated alteration caused during the formation of an unconformity-type uranium deposit and therefore **constitutes a large-scale exploration target beneath the overlying sandstones**.

Importantly, this target has never been tested with drilling.

DevEx plans to commence detailed mapping and surface sampling to pinpoint any recognisable uranium-bearing structures that would assist with identifying priority drill locations within the **three-kilometre-long target**. Environmental and heritage surveys have been completed and drilling applications lodged with the regulator for approval.

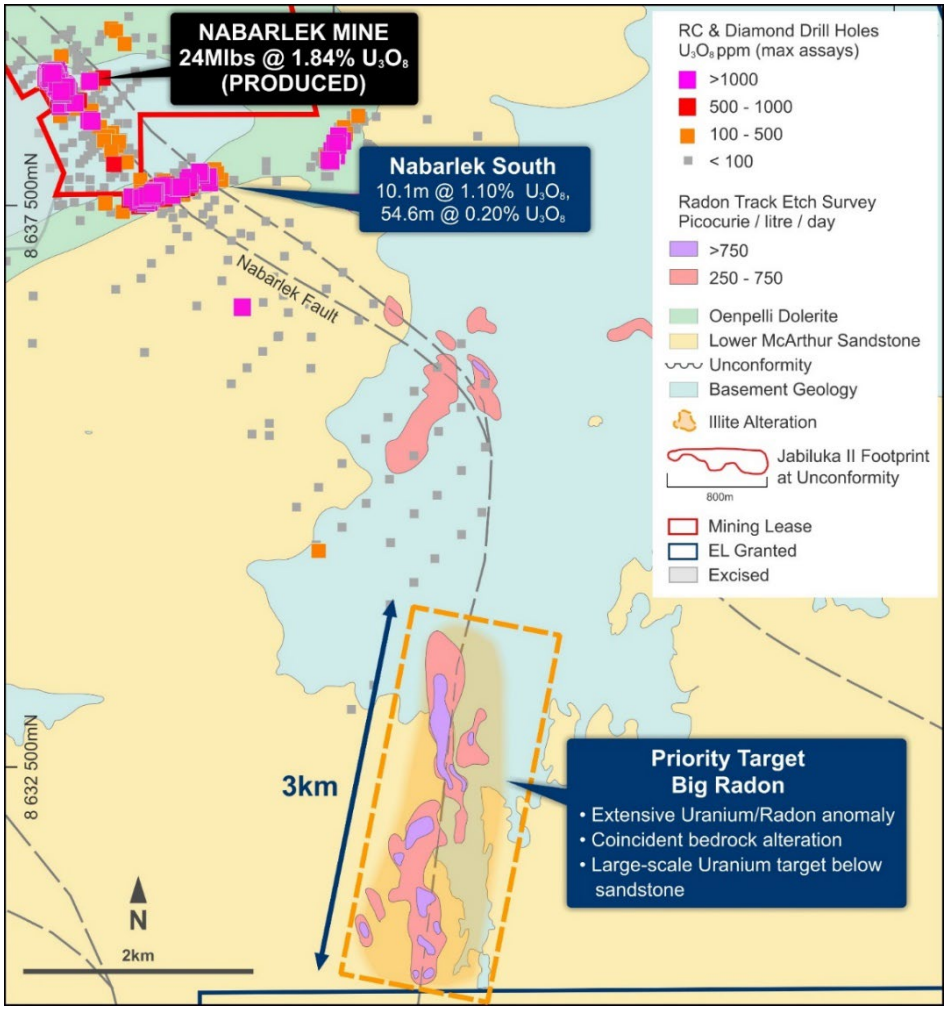

Figure 4: Big Radon Prospect: Three-kilometre-long undrilled radon anomaly with associated illite clay alteration of the overlying sandstones. Big Radon represents a significant large-scale drill-ready target. The footprint of the Jabiluka II Uranium Deposit is provided for scale in the legend.

KP and KP North Prospects

At the **KP Prospect** (Figure 5), a strong **two-kilometre-long radon anomaly** has been identified to the north-east between the historical Nabarlek Mine and the U40 Prospect. The anomaly lies along a north-west trending fault within sandstones of the McArthur Basin.

Supporting this radon anomaly, DevEx's 2024 airborne magnetic and radiometric survey also identified a strong radiometric anomaly (uranium channel and eU^2/Th) in the overlying sandstones.

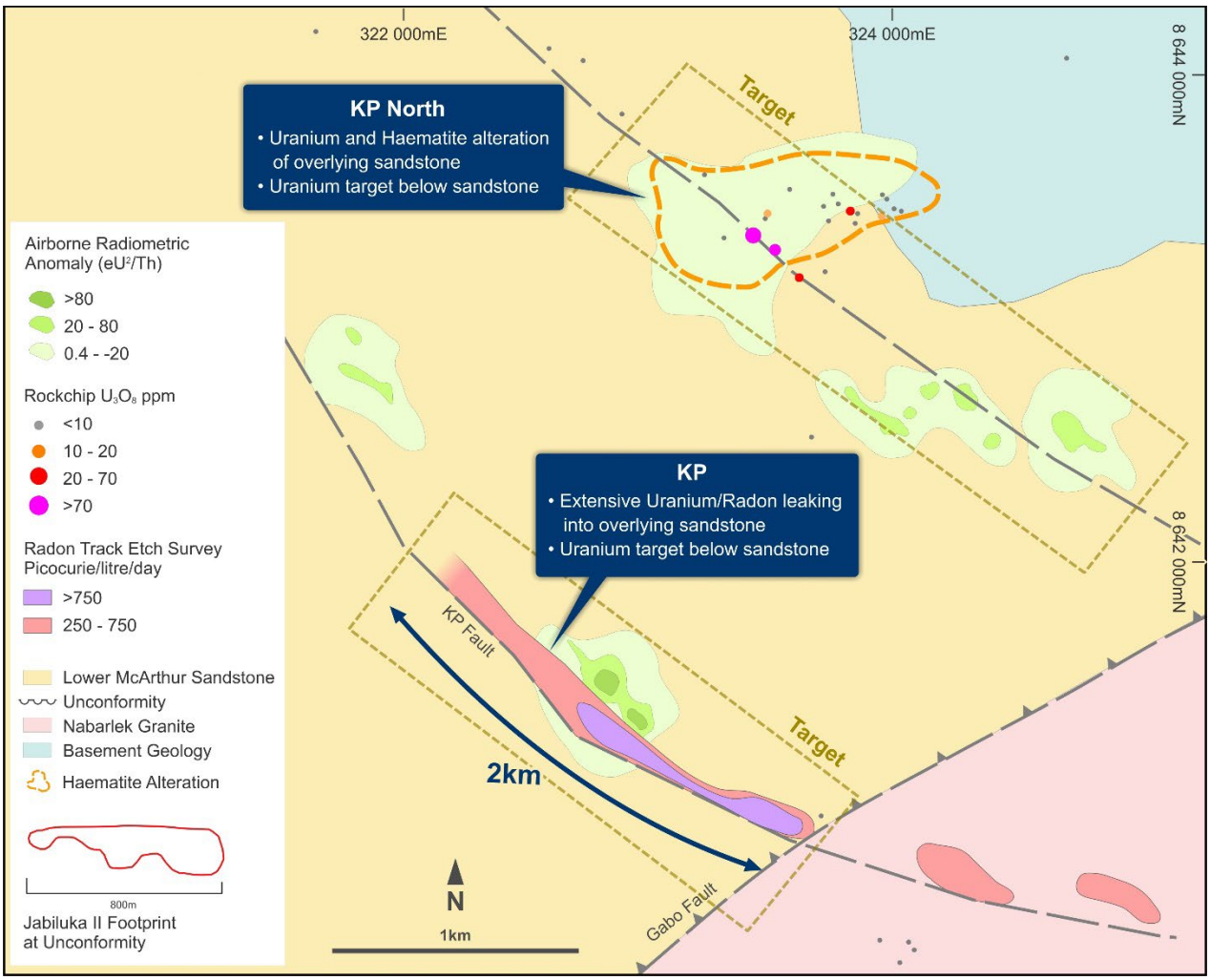

Figure 5: KP and KP North Prospects: At KP a two-kilometre radon and radiometric anomaly has been identified, while at KP North a large haematite alteration zone with anomalous uranium in rock chips is recognised. Both prospects are hosted in the overlying sandstone of the McArthur Basin, positioned on parallel north-west trending faults, representing priority large-scale targets. The footprint of the Jabiluka II Uranium Deposit is provided for scale in the legend.

At **KP North**, historical geological mapping by Queensland Mines[8] in the late 1980's, recognised a large haematite alteration zone in the overlying sandstones. Follow up rock-chip sampling within this zone identified highly anomalous uranium results (up to 101ppm U_3O_8) with no further work completed to date. DevEx's airborne radiometric survey flown in 2024 indicates a more extensive target zone, with low level uranium anomalism in the radiometric survey orientated along a NW fault similar to KP Prospect.

Both prospects are indicative of potential upward leakage and associated alteration caused during the formation of unconformity-type uranium deposits and therefore **constitute large-scale exploration targets beneath the overlying sandstones**.

DevEx plans to commence detailed mapping and surface sampling to pinpoint the uranium-bearing structures. Identification and confirmation of uranium in the overlying sandstones will assist with targeting the intersection between the fault zone within basement rocks, below the McArthur Sandstone.

Overload and Leatherhead Prospects

A large-scale pyrophyllite and illite clay alteration zone was recognised by the De Beers Hyperspectral Survey west of the Nabarlek Uranium Mine. The alteration zone, known as the **Leatherhead Prospect**, lies within the sandstones of the McArthur Basin where they overlie the uranium-bearing Overload Fault corridor.

Historical drilling to the south at the Overload Prospect identified several fault zones comprising uranium mineralisation and DevEx is currently reviewing the opportunity for follow-up drilling, where extensive radon anomalies remain unexplained and poorly tested.

At the Leatherhead Prospect, previous explorer Cameco noted the significance of the alteration zone in its 2005 report[9], citing the relationship of the alteration with the cross-cutting faults.

Since then, no work has been carried out to advance the target.

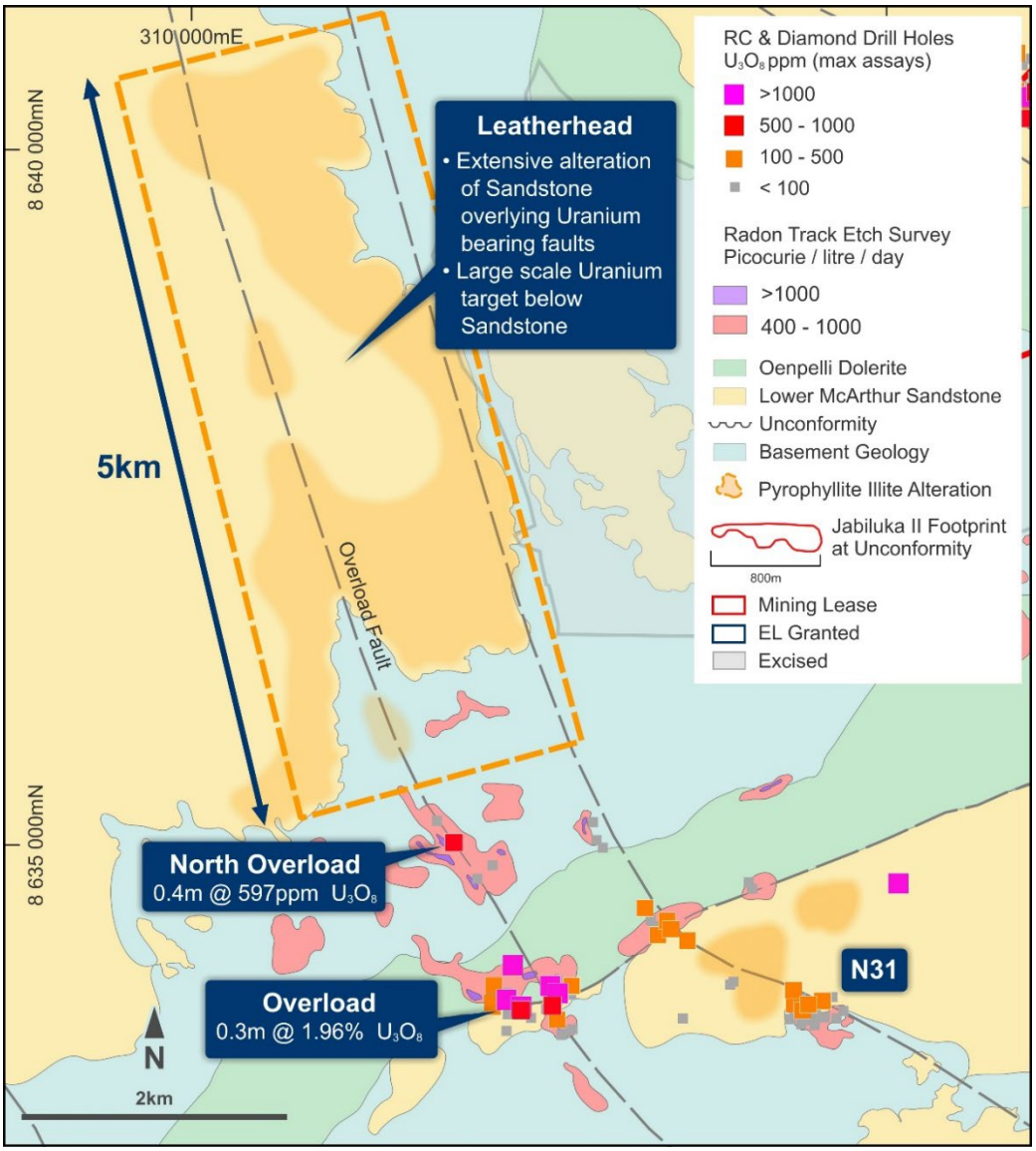

Figure 6: Overload and Leatherhead Prospects: A five-kilometre zone of bedrock alteration within the McArthur Basin sandstones overlies uranium-bearing faults anomaly is recognised within the overlying sandstone of the McArthur Basin. Together with a large haematite alteration zone with anomalous uranium in rock chips both Prospects represents priority large-scale targets. The footprint of the Jabiluka II Uranium Deposit is provided for scale in the legend.

In light of the recognition that both pyrophyllite and illite clay alteration in sandstones forms proximal to underlying, fault-hosted, unconformity-type uranium deposits, DevEx regards the Leatherhead Prospect as a **priority large-scale exploration target** which requires detailed field inspections and sampling aimed at identifying priority drill targets within the alteration zone.

Sandfire and Spitfire Prospects

The large-scale targets discussed above represent a significant addition to an already target-rich environment, including those located on the Company's recently granted tenements (see Figure 1) along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8[5], owned by Deep Yellow Limited (ASX: DYL).

The **tenements are considered highly prospective and are located along strike from the high-grade Angularli Uranium Deposit** (Figure 7).

The prospective rocks, and the high-grade uranium mineralisation encountered in the district (including those at Angularli), are masked by the overlying sediments of the McArthur Basin. Regional airborne radiometric datasets continue to map subtle uranium signatures indicative of the south-east trending Angularli Fault and recent research at Angularli points to recognisable alteration signatures overlying the uranium mineralisation.

DevEx has requested a work-programme meeting with the Traditional Owners, with plans to commence targeted field activities to define drill targets later in the year.

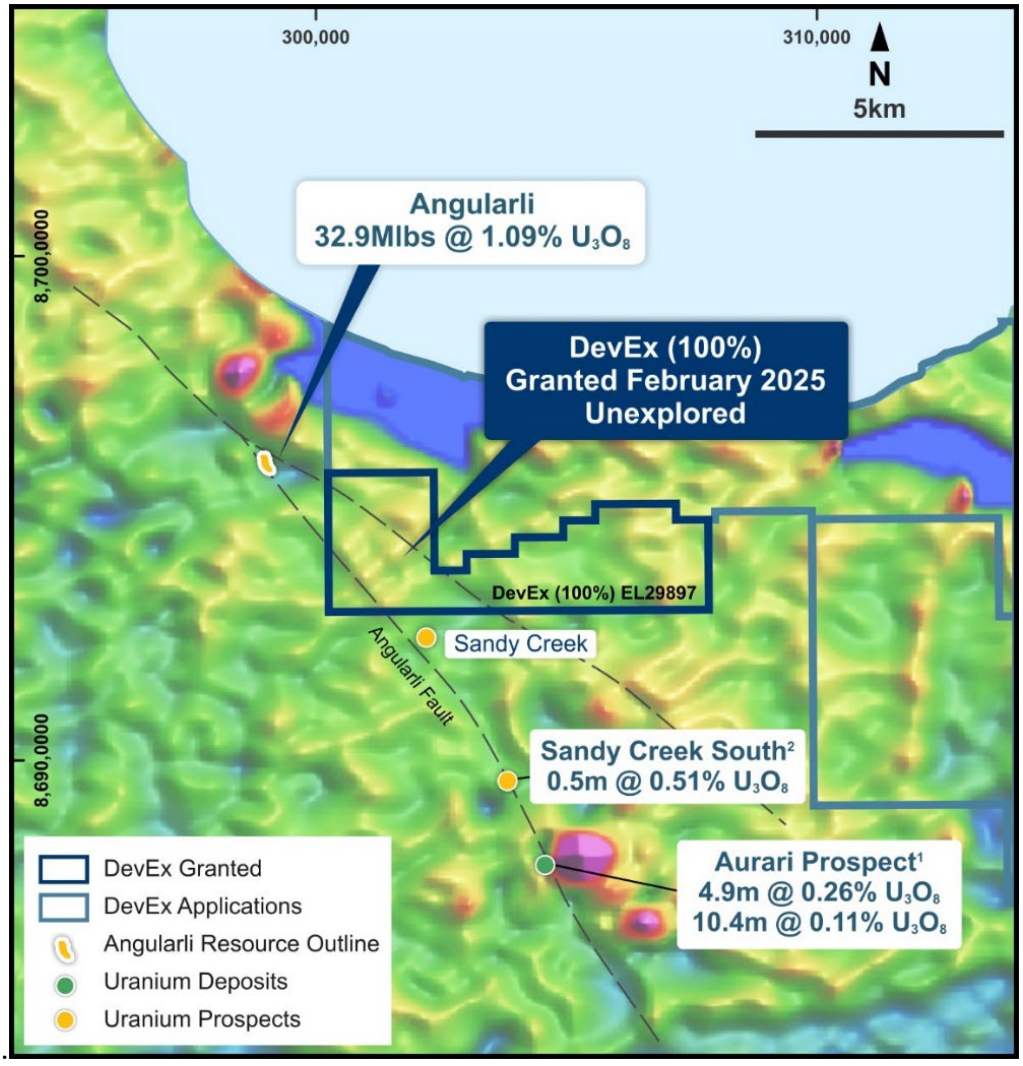

Figure 7: Recently granted and unexplored tenement, EL29897 (dark blue), overlies the south-east trending Angularli Fault between Deep Yellow's Angularli Uranium Mineral Resource (32.0Mlbs U_3O_8) and their Sandy Creek and Aurari Prospects. Underlying image shows regional airborne radiometric survey (uranium channel).

Review Background: Unique Datasets Identify Large-Scale Uranium Targets

DevEx's ongoing project-wide review included the reassessment of several unique exploration datasets collected at Nabarlek over the past 50 years including:

- A series of over 25,000 **Radon Track Etch** samples collected throughout the project (see Figure 3).

  Radon is a unique element that forms as a gas in the radioactive decay chain of uranium. Concealed uranium deposits produce radon gas, which migrates to the surface via fractures and can therefore be detected using the Radon Track Etch sampling technique. This system has been used extensively in the ARUP with some success in delineating masked uranium deposits[10].

- A detailed fixed-wing **Airborne Hyperspectral Survey** by De Beers Australia Exploration Limited has detected several significant alteration zones[9] (illite and pyrophyllite clays) within sandstones of the McArthur Basin overlying uranium-bearing faults.

  Illite clay alteration is a prominent alteration feature where the sandstones of the Athabasca Basin overlie large uranium deposits, including the world-class Cigar Lake and McArthur River Uranium Mines[11,12] in Canada (see Figure 4).

  Within the McArthur Basin, pyrophyllite clay alteration is noted to occur in the sandstones where they directly overlie the Angularli Uranium deposit but is absent (or at minor levels) away from the deposit[13].

  Both the clay alteration and uranium-radon anomalism hosted in overlying sandstones are considered to be proximal indicators for buried unconformity-type uranium deposits within both the ARUP and its close analogue in the Athabasca Basin of Canada.

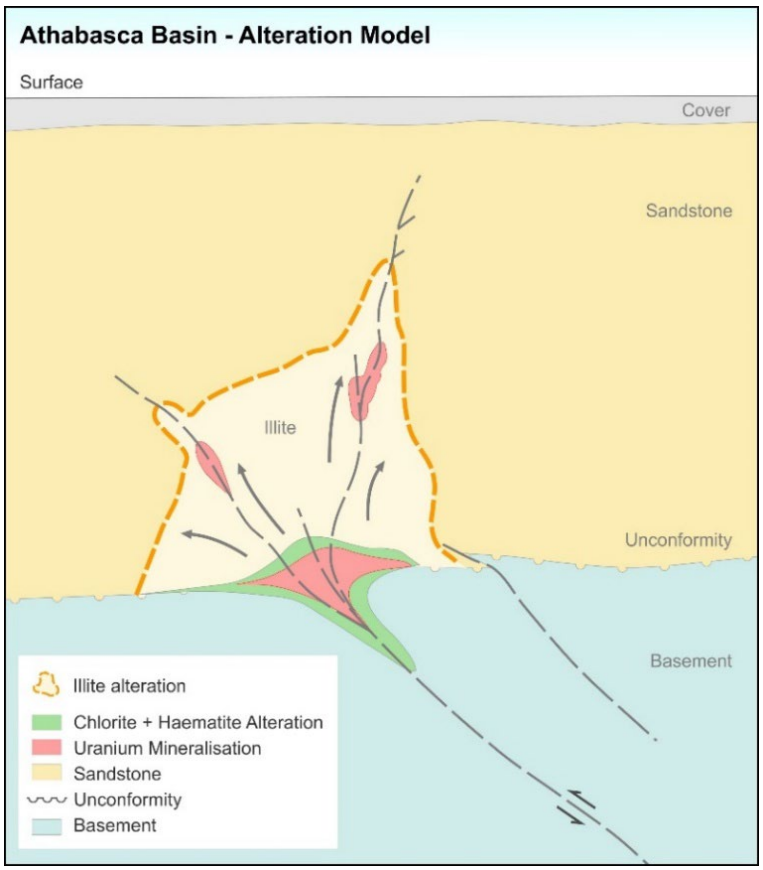

Figure 8: Simplified 'egress-type' sandstone alteration model for uranium deposits (e.g., Cigar Lake, McArthur Basin) in the eastern Athabasca Basin, Canada (modified from Abdelrazek (2021), Jefferson et al (2007)). Illite clay alteration extends into the overlying sandstones of the Athabasca Basin, above and adjacent to defined uranium mineralisation.

Next Steps

The scale and intensity of the radon and airborne radiometric anomalies, and/or the extensive clay alteration into the overlying sandstones of the McArthur Basin at the Prospects, indicate upward leakage and associated alteration caused during the formation of an unconformity-type uranium deposit and therefore constitute large-scale exploration targets beneath the overlying sandstones.

Importantly, these targets have not been tested with drilling.

DevEx will commence detailed mapping and surface sampling to pinpoint any recognisable uranium-bearing structures that would assist with identifying priority drill locations within these kilometre-scale targets.

DevEx has lodged its application to drill the Big Radon, Leatherhead and KP Prospects.

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 Technical 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 Exploration 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"* released on 29 September 2021, "*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, "*Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects*" released on 18 September 2023, "*Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North*" released on 18 October 2023, "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024, and "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024, 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.

FIGURE REFERENCES

Figure 1

1. Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
   ERA Annual Production Reports 2001 to 2018.
2. Mineral Resource:
   Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
   Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

Figure 7

1. Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project and Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023
2. Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065

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1. McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
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3. Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
4. Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.
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8. Queensland Mines Limited Annual Report for EL 2508 (1988 to 1990).
9. Zaluski G., 2005. Processing and Interpretation of De Beers Hyperspectral Scanner Data for the Nabarlek Project (EL 10176), in NTGS open file Annual Report for EL10176
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12. Abdelrazek M., 2021. Macro to micro fault zone characteristics, fracture systems and porosity in basement hosted unconformity-type uranium deposits of the Athabasca region (Saskatchewan, Canada.
13. Smith B., 2018. Mineralogy variations in the Mamadawerre Sandstone, Kombolgie Subgroup at Angularli Uranium Prospect: Applications to exploration in other areas in AGES 2018 Proceedings, NT Geological Survey.

Appendix A JORC Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No new drilling results are reported in this announcement. Previous announcements have detailed drilling sampling techniques of the maximum downhole results presented in figures. • Airborne hyperspectral survey was carried out using a Cessna 404 aircraft of VHEE Aviation containing a De Beers Hyperspectral Scanner (DBHS). The survey consisted of 12 north-south oriented flight-lines, totalling 200.27-line km's, covering the western 2/3rds of EL10176 and EL24371. The flying height was set at 2650 m, and set scanning rates of 12.0 - 12.5 scans per second, resulting in an image pixel size of approximately 6m. • Regional project scale historical results from radon track etch sampling, auger, rock chip and mapping is presented in this announcement. • Queensland Mines Ltd (QML) contracted Surtec Geosurveys to collect various regional exploration data across the project; including drilling, mapping, rock chip sampling, auger soil samples, bulk leach soils, trenching, radon track etch data, petrology and ground radiometrics. The work was split over two field seasons; 1988 sampling was primarily west of (AMG 66z53) 320000E, while 1989 sampling was mainly to the east with some follow-up of the western area work. • 25,313 Auger soil samples were collected initially on a 200m x 100m grid, with infill to 100m x 50m and 50m x 25m spacing. Samples were collected from nominal depth of 0.5m using a petrol powered, or hand, auger. About 1 – 2 kg was collected from each site and sent to for analysis. • Track etch cups were supplied by Terradex (Illinois). Cups used the soil sample auger holes (nominal 0.5m deep). Where rock prevented a suitable hole being dug, cups were placed over a suitable crack or joint and covered by soil. Of the 25313 cups installed, a small number were unable to be read due to being damaged or unable to be retrieved. • 441 rock chip samples were collected at sites at the discretion of the sampler. Veining, altered rock and structural zones such as brecciation were targeted. • Airborne magnetic and radiometric survey was carried out with a Cessna 210, flying at a height of 60m on 50m spaced east-west traverse lines over the eastern half of the Nabarlek project area in 2024, which covered KP and KP North Prospects. A total of 5,365km was completed in the survey.
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).*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed drilling techniques.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed sample recovery.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed quantitative logging. • Prospect scale mapping was completed at KP north by Queensland Mines Limited in 1989. Mapping included

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	recording (when relevant) such things as, lithology, veining, alteration and structure. These observations are considered qualitative in nature. At KP North a zone of coincident haematite alteration and intense fracturing was identified in sandstone, which is presented in this announcement. • Geochemical samples were auger soils, rock-chip and radon track etch. Field crews recoded details such as placement and removal dates were recorded for samples • Rock chip samples had a brief long hand qualitative description that recording notable features (when relevant), such things as lithology, veining, alteration and structure.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed sub-sampling techniques and sample preparation. • For soil/auger sampling, about 1 to 2 kg of soil was collected, bagged and sent to Classic Comlabs Darwin (an independent laboratory) for sample preparation. In sample preparation, the entire sample was pulverized (or pulverized a 1 to 1.5kg split if original sample was too large). A sub-sample was sent to Classic Comlabs Adelaide for digest and analysis. • The track etch cups were left buried for 30 days before being retrieved and dispatched to Terradex for analysis and interpretation.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed the quality of assay data and laboratory tests. • Queensland Mines Ltd (QML) historical results for auger, radon track etch and rock chips are reported in this announcement. • At Classic Comlabs Adelaide, soil samples were analyzed for: Element method LDL U XRF 4ppm Th XRF 4ppm As XRF 2ppm Cu AAS 2ppm Pb AAS 4ppm Zn AAS 2ppm Ni AAS 4ppm Fe AAS 0.01% • The track etch cups were left buried for 30days before being retrieved and dispatched to Terradex for processing. • Two sequences of Radon cups were left in the ground for 104 / 165 days as a QC check on the selection of 30 days as a standard Rn collection period. Radon track etch data data from these cups expressed as pico-Curies/ litre/ day were close to levels reported by cups installed for the regular 30day period. Suggesting 30days was sufficient to remove fluctuations due to climatic and soil conditions. • Rock chip sample preparation and analysis were not documented. However, results show analysis covered the same elements with the same detection limits as the soil samples.
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*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed verification of sampling and assaying • Uranium was analyzed and reported as Uranium in parts per million for auger and rock-chip samples. Uranium is readjusted as U3O8 based on standard measurements.

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No adjustments to other commodity assay results have been made. • No adjustments have been made to radon track etch results have been made.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed location of drillholes. • QML data points (Auger, Radon and Rock chips) were positioned using the 1988 geodetic survey grid, which established an accurate mapping and grid base and produced a series of 1:10000 scale orthophotomosaic maps. Surveyed grid baselines were linked to the National AMG (66 zone 53) coordinate system. • Sample locations in AMG (66 zone 53) have been converted to MGA_GDA94, Zone 53 using appropriate geospatial software (QGIS). • The grid system used for all figures is MGA_GDA94, Zone 53. • Airborne Hyperspectral DBSH Scanner uses a triaxial, gyrostabilized platform and a C-migits INS/GPS system. The C-migits INS/GPS attitude and location information in conjunction with an ASTER DEM to georeference the datasets within xqInertia software program. AMS2SAT software program was used to georefernce DBHS flight line data to the xqInertia-generated mosaics.
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.*	• No new drilling results are presented for Nabarlek Project. Previous announcements have detailed data spacing and distribution • Geochemical (auger) sampling by QML including radon track etch data sampling was done on a square grid pattern of 200mE x 100mN spacing with selected areas down to 50m spacing (supported by survey control). • Rock chip sample spacing was very irregular clustered and dependent on targeted material outcropping.
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.*	• No new drilling results are discussed presented for Nabarlek Project. Previous announcements have detailed orientation of data in relation to geological structure. • At Overload and Leatherhead, a series of north-north-west trending faults are interpreted, and appear spatially associated with radon track etch anomalies and uranium mineralisation at Overload and N31 prospects. • At Big Radon, north-south trending fault is interpreted to be associated with the anomaly, this is interpreted to be the southern extension to the Nabarlek Fault System
Sample security	• *The measures taken to ensure sample security.*	• Not specified in QML historical reports for auger, radon track etch and rock chip samples. • No new drilling results are reported.
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 owner-ship including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, histori-calal sites, wilderness or national park and envi-ronmental 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 four granted Exploration Licences, in additional to a broader package of tenement applications. • The granted Mineral Lease MLN962 (termed Nabarlek Mining Lease in this report) 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 four granted Exploration Licences (EL10176, EL24371, EL23700, EL28316, EL29897, EL25384). All six 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 U3O8 within the granted exploration tenements EL10176, EL24371 and EL 23700 (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. Activities have received approval for 2025. • The Company continues to operate under approvals received from the NT Government under its annual Mine Management Plans (MMP).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Nabarlek Project • Since discovery of uranium mineralisation 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. • Most of the 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 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 Pty Ltd carried out several programs of drilling as well as geological mapping and airborne geophysics and airborne hyperspectral.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• DevEx is exploring for high-grade uranium mineralisation, typically termed "fault hosted unconformity uranium

Criteria	JORC Code explanation	Commentary
		deposits" that are known to occur within faults that disrupt the lower-most rocks of the McArthur Basin (Westmoreland Conglomerate in the south and Kombolgie Sandstone in the north-west) and the basement rocks they unconformably overlie. • Publish research has previously recognised that the primary age of uranium mineralisation, mineralogy and geochemistry of the Westmoreland uranium deposits are largely indistinguishable from the basement hosted Nabarlek and Jabiluka uranium deposits of the Alligator Rivers Uranium Province. • Over 700Mlbs of uranium endowment (defined in current resources and production history) throughout the region, and comparable to the uranium deposits of the Athabasca Basin in Canada. Nabarlek Project • 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. Uranium recovery from ore was typically above 95%. 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 hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Province. • 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 mineralisation has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralisation 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 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.
Drill hole Information	• *A summary of all information material to the*	• No drilling results are discussed for Nabarlek Project.

Criteria	JORC Code explanation	Commentary
	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.*	• Representation of all drilling carried out by various including QML, DEV & Cameco is presented within the figures of this report together with maximum U3O8 values. This report is a summary of the highlights of previous exploration in the prospective area.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade trun-cations (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 aggre-gation should be stated and some typical exam-ples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drilling results are discussed for Nabarlek Project. • Data pre-processing was completed by DeBeers on instrument data before delivery to Cameco, details are documented in Hussey and Hornibrook (2004). In-house processing and interpretation were completed by Cameco Australia Pty Ltd (Zaluski, 2005). Only the shortwave infrared (SWIR) portion of the spectrum between about 2000 and 2450 nm was processed. All data processing was undertaken using the ENVI 4.1 software program. Each flightline dataset was processed individually, with the derived image products being combined into mosaics at the end. The survey identified 18 unique SWIR Mineral and Soil Endmembers. • Radion Track Etch data was collected across two field seasons; 1988 sampling was primarily west of (AMG 66z53) 320000E, while 1989 sampling was mainly to the east. Due to varying ground conditions between field seasons results are not comparable between the datasets. Datasets were interpreted separately, prior to normalisation of the datasets using the z-score method, which is calculated by subtracting the mean and dividing by the standard deviation, and allowed both datasets to be presented and interpreted together.
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 re-ported.* • *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').*	• No new drilling results are discussed for Nabarlek Project
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 oblique 3D views are provided on the project and prospect scale as figures in the body of text.Airborne radiometric anomalies are presented at KP and KP North prospect figure as contours of the ratio eU^2/Th in plan view. • Airborne Hyperspectral anomalies are presented at Leatherhead, N31 and Big Radon prospects in plan view.
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.*	• No new drilling results are discussed for Nabarlek Project • Selected figures show all RC and Diamond drill holes on record, and present anomalous holes and prospects by their maximum U_3O_8 grade. • Radon track etch data is contoured and presented in the figures as both contours and single point histograms. ON figures where Individual data points are not shown,

Criteria	JORC Code explanation	Commentary
		this is due to the density of points (spacing of soil samples nominal 100mN x 200mE within infill in areas to 50mN x 100mE) and to avoid data clutter when presented against drilling information (maximum downhole U_3O_8). • Only three selected exploration targets generated from the airborne hyperspectral study (Zaluksi, 2005) are presented in this announcement: Target 11 (Leatherhead), Target 20 (N31), and Target 22 (Big Radon).
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. • Airborne radiometric anomalies defined by the ratio eU^2/Th are presented at KP and KP north prospects. • The airborne hyperspectral data pre-processing was completed by DeBeers on instrument data before delivery to Cameco, details are documented in Hussey and Hornibrook (2004). In-house processing and interpretation were completed by Cameco Australia Pty Ltd (Zaluski, 2005). Only the shortwave infrared (SWIR) portion of the spectrum between about 2000 and 2450 nm was processed. All data processing was undertaken using the ENVI 4.1 software program. Each flightline dataset was processed individually, with the derived image products being combined into mosaics at the end. The survey identified 18 unique SWIR Mineral and Soil Endmembers. Selected targets are presented within the figures provided and referenced within the text. The interpretation is reported in open file report CR2005-0443 titled Processing and Interpretation of De Beers Hyperspectral Scanner Data for the Nabarlek Project (EL 10176) (Zaluksi, 2005).
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.*	• DevEx has lodged its application to drill Big Radon, Leatherhead and KP Prospects with the regulator. • In advance of these approvals, DevEx plans to also commence field mapping and surface sampling of these prospects on the coming months to assist with pin pointing areas within these large-scale target areas for priority drilling.