

Exploration Update: Advancing DevEx's Target Rich Pipeline

Nabarlek-Style Alteration Intersected at KP Prospect, Nabarlek Uranium Project

DevEx has completed the first full month of its 2026 dry season campaign at the Nabarlek Uranium Project in the Northern Territory (Figure 1); the **first phase of a sequenced multi-year exploration pipeline** (Figure 2).

The pipeline objective is to vector in on targets using the **unconformity-style uranium exploration model** (Figure 3), including confirmation of the predicted fault position, the presence of the right host rocks, alteration and evidence that uranium is migrating through the system.

Progress to date includes drilling at three priority targets, submission of drill permit applications to progress five targets to drill ready, advancement of five prospects between the Nabarlek and Caramal Prospects through on-ground mapping, surface geochemistry; and the flying of a new state-of-the-art hyperspectral survey throughout the Project area.

Highlights:

- **Drilling:**
 - **KP** (in progress): drilling has passed through approximately 100 metres of sandstone cover into strongly altered basement rocks, like those seen at the Nabarlek deposit. A diamond hole intersected an altered fault breccia above the unconformity, infilled by semi-massive chlorite with hematite. Follow-up holes are underway to test the same structure where it crosses below the unconformity into a similar position as that seen at Nabarlek.
 - **Sandfire** (in progress): RC drilling has commenced on the projected extension of the Angularli Fault Zone, along strike from Deep Yellow's Angularli deposit.
 - **Big Radon** (first pass complete): drilling confirmed a 20-metre-wide fault zone along the western edge of the targeted anomaly, intersecting shallow uranium mineralisation adjacent to this zone: 1.6m @ 680ppm uranium equivalent (eU_3O_8)¹ from 26 metres down-hole, including 0.4m @ 1,041ppm eU_3O_8 . The fault has been tested on two broad spaced traverses 300 metres apart.
- **Drill Targets Emerging at Caramal:** Relogging of historical drill core around the edges of the Caramal Uranium Deposit has identified what may be the deposit's northern continuation, down faulted and sitting deeper than most historical drilling reached. DevEx lodged a drilling application for this target, along with four others, with the NT regulator in June and is awaiting approval.
- **Advanced Targeting Techniques:** A detailed airborne hyperspectral survey was flown across the granted tenements during August, designed to detect alteration signatures that are associated with buried uranium deposits in the region (Figure 3). First pass results are expected in September.
- **Progressing Priority Tenement Applications:** Acquisition of the Rio Tinto applications in November 2025 has provided a consolidated region of prospectivity to the east of Nabarlek. Traditional Owners have agreed to the progression of priority tenement applications overlying several large kilometre-scale radiometric anomalies at Mustang and Junction, with anthropological surveys commencing in early September.

DevEx remains well funded to undertake these exploration activities, and results from the remaining holes, laboratory assays and the hyperspectral survey will be released progressively. As one of only a few uranium explorers in Australia with a **district-scale position in a proven province**, this campaign represents the first step in a systematic, multi-year discovery programme.

¹ These uranium equivalent (eU_3O_8) intercepts were recorded from downhole gamma readings, with laboratory assays pending.

DevEx Resources Limited (ASX: DEV; DevEx or the Company) provides an update on its exploration campaign across its 100%-owned Nabarlek Uranium Project in the Northern Territory, focused on testing and advancing its target-rich pipeline of uranium discovery opportunities. The current campaign is the first phase of a targeted multi-year exploration strategy.

The campaign follows DevEx’s consolidation of a district-scale land position at Nabarlek, incorporating recently acquired tenements from Alligator Energy Limited (ASX: AGE; AGE) and Rio Tinto. Through the integration of geophysical, geological and drilling datasets across the expanded portfolio (Figure 1), DevEx has established a regional exploration masterplan that is rapidly advancing multiple prospects.

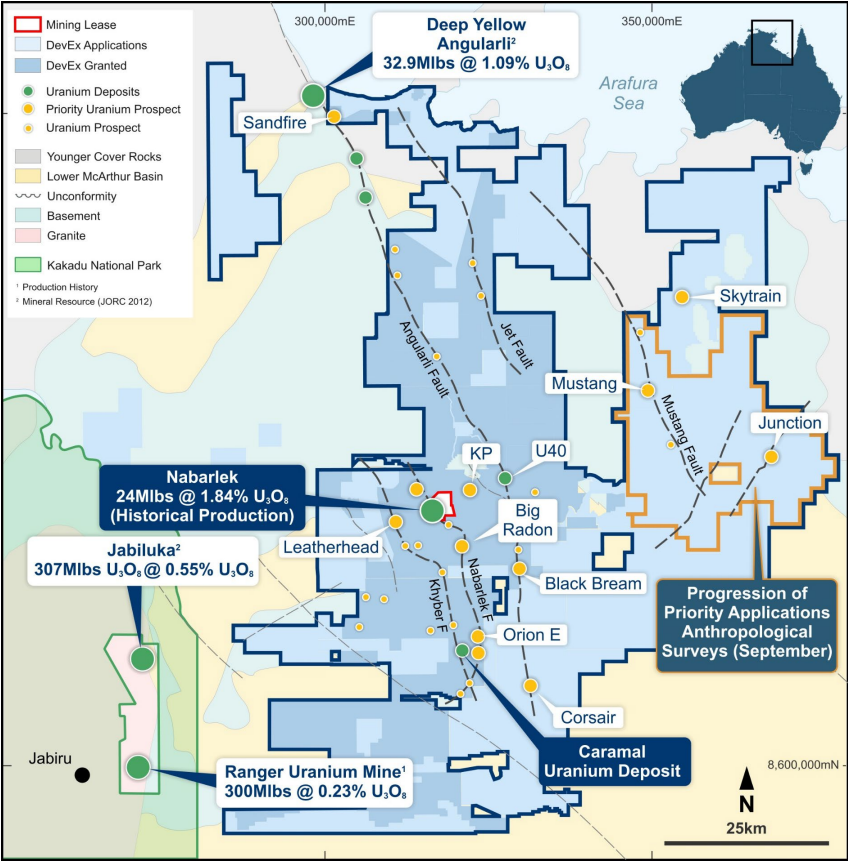


Figure 1: DevEx’s Northern Territory, Nabarlek Uranium Project.

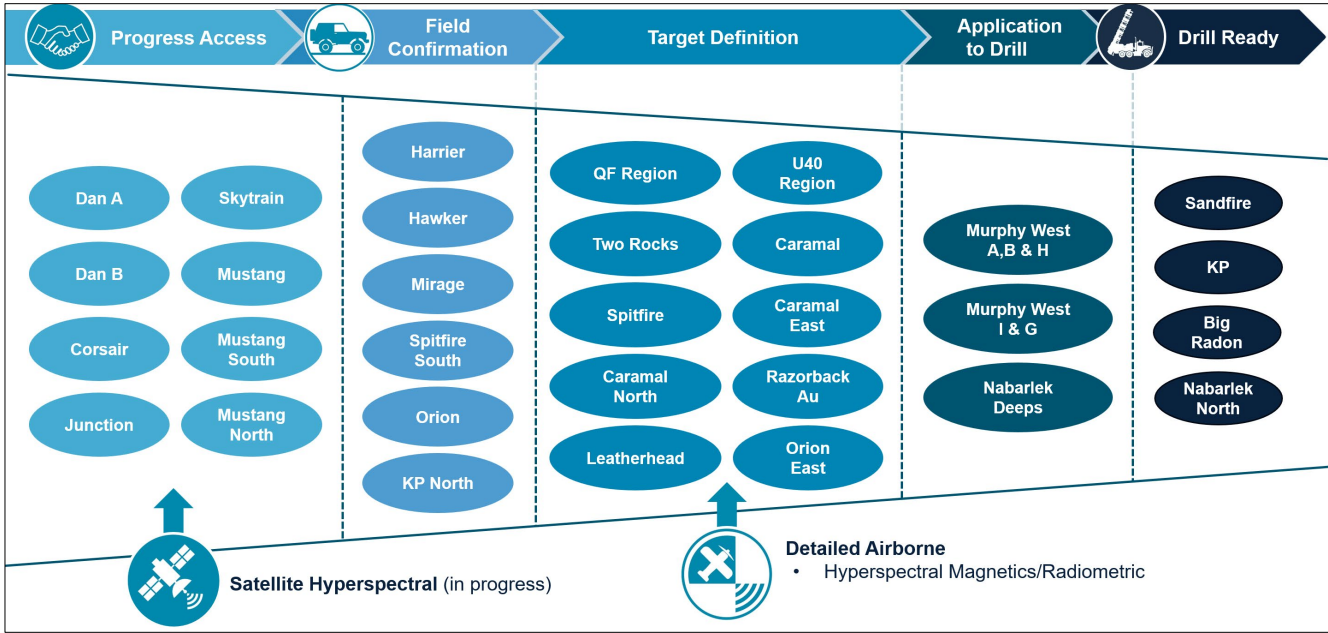


Figure 2: DevEx’s Strategic Plan to advance its target-rich pipeline.

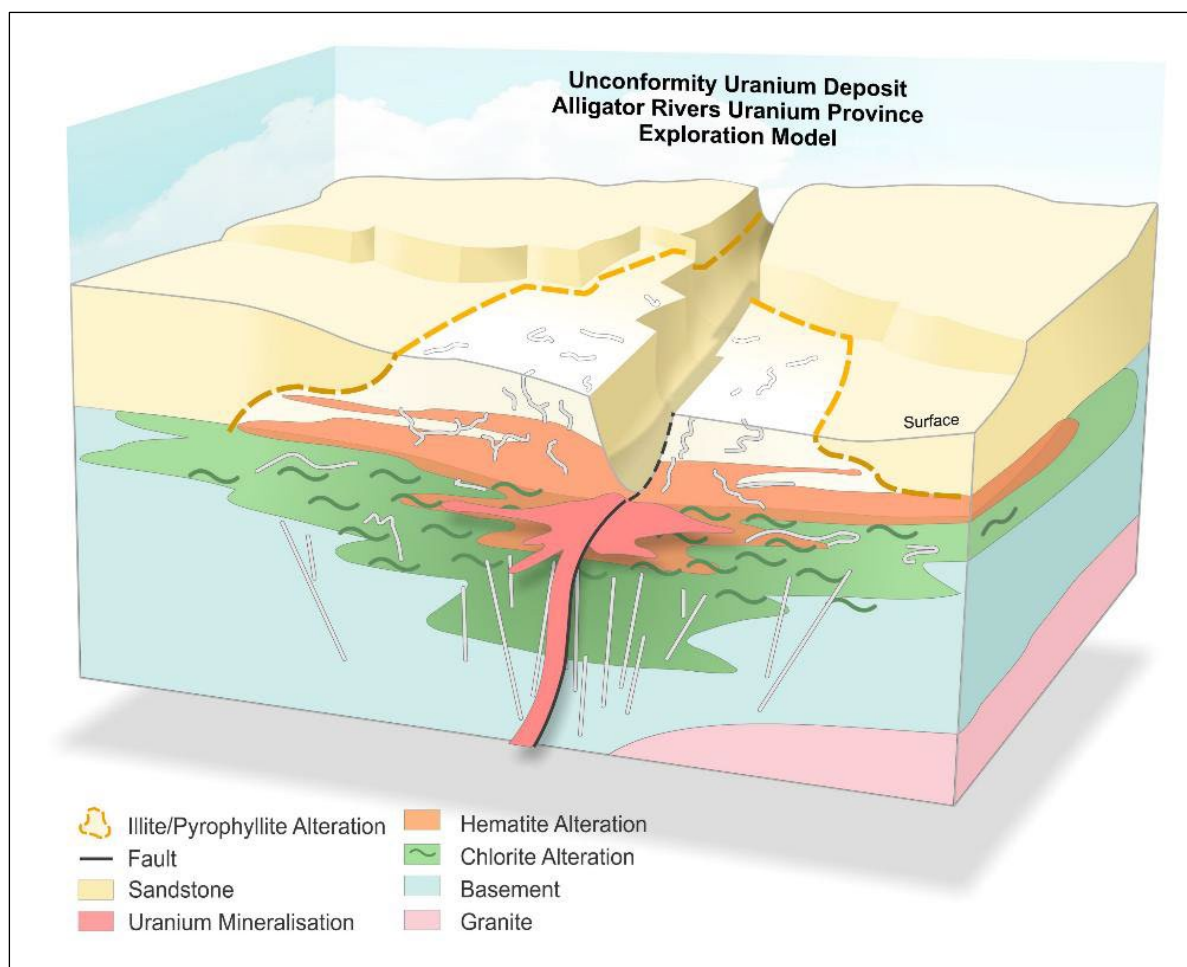


Figure 3: Alligator Rivers Uranium Province Exploration Model - displaying typical alteration associated with uranium mineralisation at or near the unconformity.

DevEx Managing Director, Marnie Finlayson, said: "Early drilling at an unconformity-style uranium target is about answering three critical questions; is the fault where we predicted it? Does it sit in the right rocks? And is uranium present within the system?"

"One month into our drilling campaign, and we have started to answer these questions. At KP we are drilling into altered basement rocks that look a great deal like the rocks that host Nabarlek. That is exactly the sort of information a first pass should deliver, and this data will be used to inform future activities.

"The McArthur Basin is Australia's Athabasca, host to Nabarlek, Ranger and Jabiluka, yet it has attracted only a fraction of the exploration investment directed at Canada's Athabasca Basin over the past twenty-five years. That gap reflects the policy settings and market conditions of the period far more than the prospectivity of the ground. DevEx is now one of a small number of companies able to test the McArthur Basin at scale."

"These deposits rely on layering data patiently, and then methodically testing the targets with the drill bit. What makes the effort worth it is the grade and the scale of what sits at the end of it. We have a multi-year pipeline designed to keep targets in front of our rigs, and we are funded to work through it."



2026 Nabarlek Drilling Campaign Underway

Drilling activities (Table 2) are progressively testing a suite of priority targets at the **Big Radon, KP, Sandfire** and **Nabarlek North Prospects**.

At the **KP Prospect** drilling is testing beneath a north-west orientated **two-kilometre-long radon anomaly** interpreted to be associated with a Nabarlek-type north-west fault zone and masked by overlying McArthur Basin sandstones.

Holes are testing through ~100 metres of overlying McArthur Basin sandstones into strongly altered hematite-chlorite basement schists displaying similar geology and alteration style to those seen proximal to the Nabarlek deposit – see Photo Pallet chip tray photos from NAR26010 (RC10).

Of note is diamond hole NBDD26003 (DD3) which targeted the interpreted position of the KP fault zone. DD3 encountered a 10-metre-wide fault breccia down-hole within the overlying McArthur basin sandstones above the unconformity (Figure 5). Although DD3 has likely drilled over the primary target, the fault breccia is infilled by semi-massive chlorite with minor hematite (Figures 4 and 5 and Photo Pallet a. and b.), a highly encouraging alteration feature documented in other preserved unconformity-type uranium deposits, including Jabiluka, where the composition of the unmineralised chlorite in the overlying McArthur Basin sandstone is identical to chlorite alteration associated with uranium mineralisation below the unconformity¹.

Drilling continues at KP Prospect with additional diamond holes planned to target this fault breccia where it is projected to cross directly beneath the unconformity into a similar structural position as that which hosts the Nabarlek deposit to the south-west.

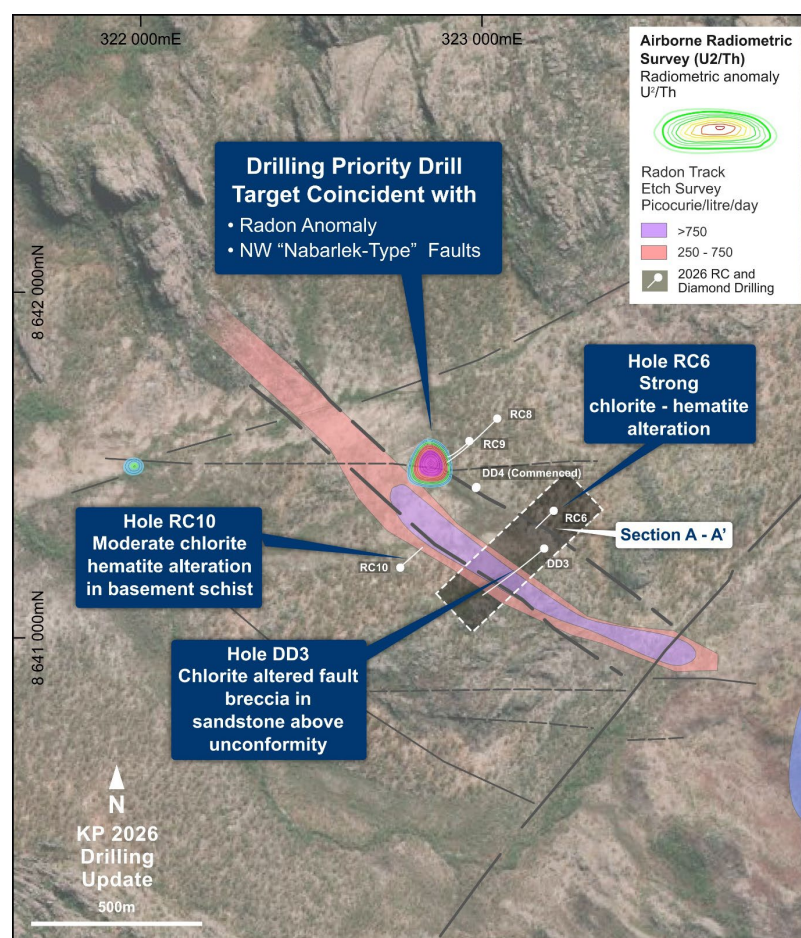


Figure 4: RC and ongoing diamond drilling at KP Prospect where significant hematite-chlorite alteration has been encountered in drilling beneath the overlying sandstone and conformity.

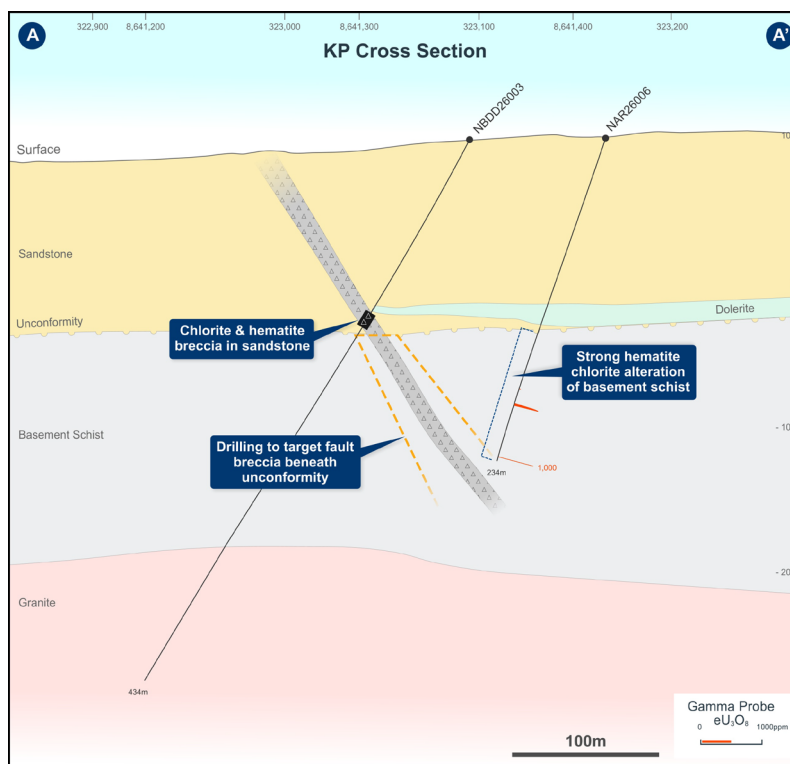


Figure 5: Interpreted Cross Section at KP Prospect, looking north-west, where diamond hole DD3 has intersected a chlorite-hematite altered fault breccia above the unconformity. Drilling will target the projection of the breccia where it crosses below the unconformity into a Nabarlek-type target position.



Photo Pallet of altered rocks from KP Drilling including (a. and b.) of diamond core from hole DD3 between at 148m and 151m displaying significant chlorite alteration within the matrix of a fault breccia within the sandstone above the unconformity c. a chip-tray (143 to 160m) from hole RC10 displaying hematite (red) and chlorite (green) alteration of schists below the unconformity

At the **Sandfire Prospect**, RC drilling has recently commenced and will test the projected position of the prospective Angularli Fault Zone along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8) (Angularli), owned by Deep Yellow Limited (ASX: DYL).

Drilling (RC and diamond) is expected to test the projected position of the Angularli Fault Zone over the coming two to three weeks, whereby drilling will then relocate to **Nabarlek North Prospect**.

At the **Big Radon Prospect** first pass drilling consisting of seven RC and Diamond holes, has tested the northern portion of a three-kilometre-long radiometric and Radon Track Etch (Radon) Anomaly that lies coincident with bedrock alteration within the sandstones overlying the Nabarlek Fault Corridor south of the historical Nabarlek Mine.

Preliminary results from this drilling identify a ~20-metre-wide, north trending, fault zone on the western side of the anomaly, with McArthur Basin sandstones overlying basement schists on the eastern side of the fault and basement schists beneath the transported cover on the western side (Figure 6 and 7).

Uranium mineralisation was encountered in chlorite altered schist adjacent to the western margin of this fault zone in hole NAR26002 (RC2), with the down-hole gamma (Table 1) reporting:

- 1.6m @ 680ppm eU_3O_8 from 26m including **0.4m @ 1,041ppm eU_3O_8**

Field validation with handheld scintillometer and pXRF units confirm uranium is associated within unweathered chlorite altered schist. Laboratory assay results are pending.

With drilling testing this fault zone on two-300m spaced traverses, these results are considered to be encouraging for a Nabarlek-scale exploration target, and DevEx geologists are currently finalising their structural logging of diamond hole NBDD26002 (DD2) ahead of determining whether follow-up drilling is warranted in the current programme.

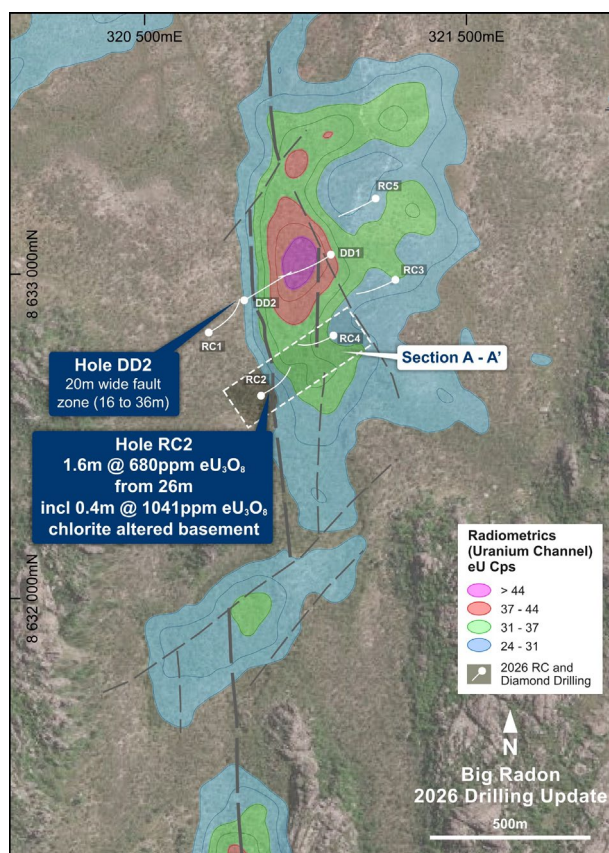


Figure 6: Preliminary RC and diamond drilling at Big Radon Prospect has encountered a north-south Fault Zone on the western side of the radon anomaly in holes DD2 and RC 2. A narrow zone of uranium mineralisation, intersected in RC2, lies adjacent to this Fault Zone. Drilling has tested the fault zone on two broad traverses spaced 300 metres apart.

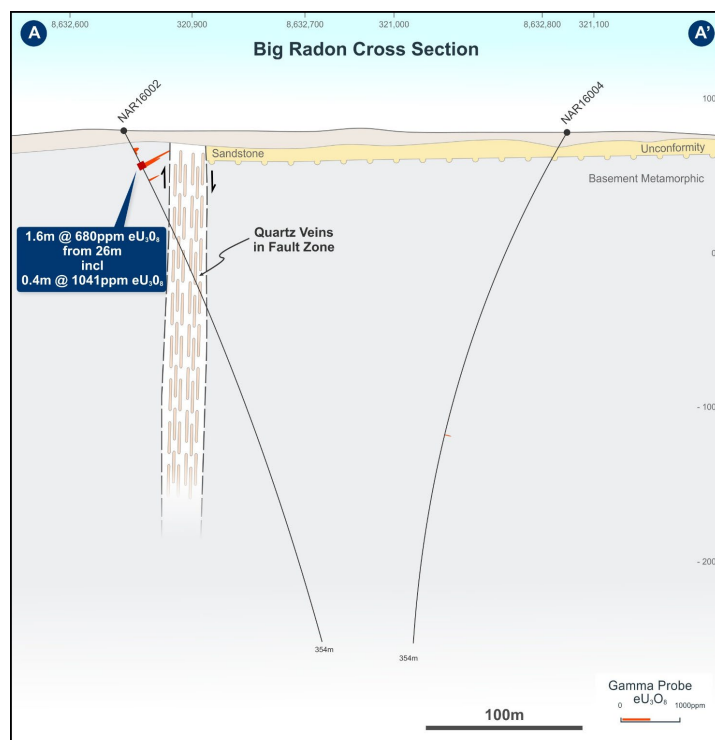


Figure 7: Interpreted Cross Section of southern reverse circulation drilling at Big Radon, looking north-west. Drilling has intersected uranium mineralisation adjacent to quartz bearing fault zone that shows significant displacement of the unconformity and overlying sandstones.



New Drill Targets Emerging at Caramal

Ongoing relogging of diamond core from Caramal (Figure 8), recognises the possible down-faulted continuation of the main Caramal “host” breccia and dolerite directly north of the Caramal Uranium Deposit - representing an attractive drill target to test for continuation of the uranium deposit to the north.

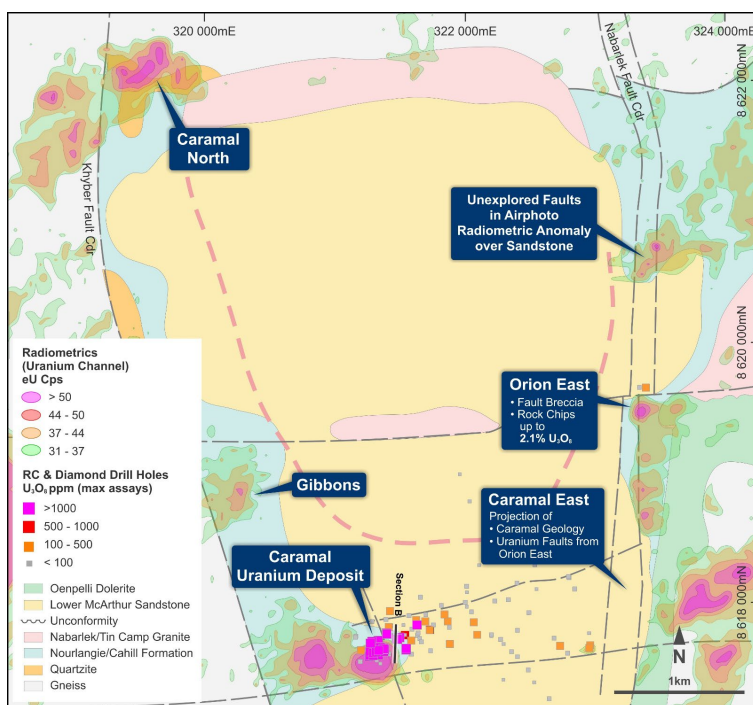


Figure 8: Caramal Region: Geological summary of the Caramal region overlain by contours of recently compiled airborne radiometric (uranium channel) survey and RC and diamond drilling.

This work also recognises a close timing relationship between the chlorite rich breccia hosting the uranium mineralisation at Caramal and an unmineralised flat dolerite intruding the same breccia. Both the breccia and the dolerite show a close spatial relationship with the uranium mineralisation above the footwall carbonate unit (Figure 9a/b).

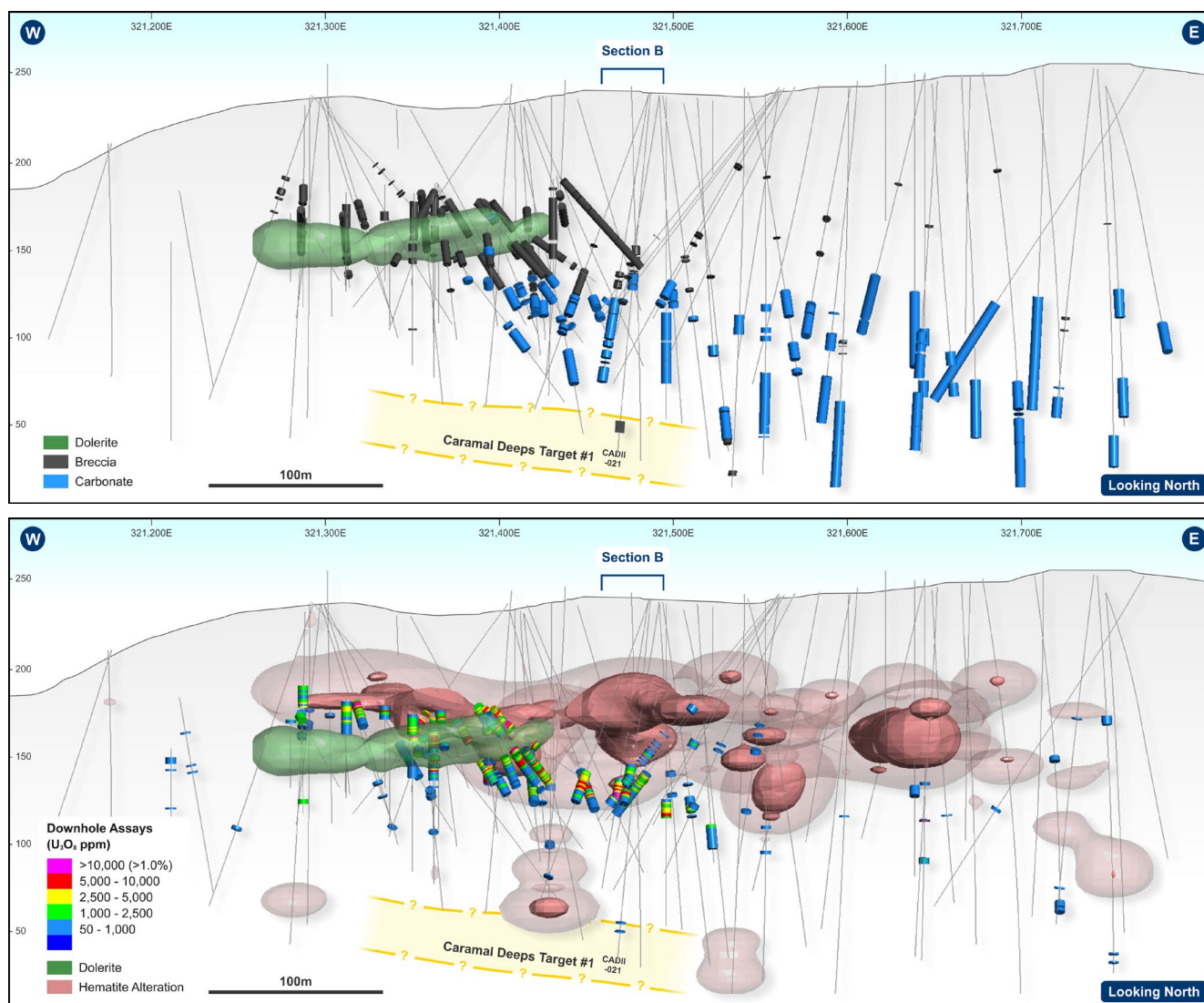


Figure 9a/b: 3D model of Caramal Deposit (looking north - 8,617,650mN): a close relationship between the logged breccia, the flat dolerite and the high-grade uranium mineralisation at Caramal can be observed in the diagram. Depiction of the interpreted down thrown chlorite breccia to the north is also shown in an area where historical drilling is sparse and ineffective. Increasing hematite intensity (depicted as solid red above) shows a close relationship with the underlying uranium mineralisation.

As relogging progresses, DevEx's review of diamond holes along the periphery of Caramal identified a 14m wide (down-hole), weakly radiogenic - up to 83ppm U_3O_8 , chlorite altered breccia in hole CAD11-21. This breccia has also been intruded by a thin dolerite displaying identical characteristics to that seen within the uranium mineralised breccia hosting Caramal.

This is an important observation as this deeper breccia lies immediately north of the abrupt termination of the uranium mineralisation and host rocks at Caramal, so representing the possible down-faulted northern continuation of the prospective Caramal host breccia and dolerite where historical drilling remains sparse and ineffective (Figure 10).

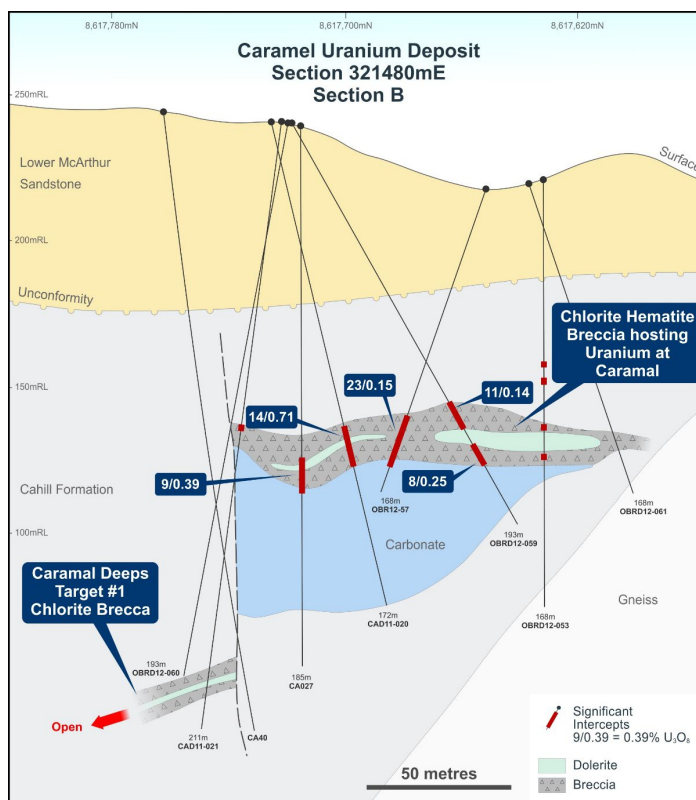


Figure 10: Caramal Cross Section (looking East): DevEx's core relogging of drill holes that lie on this section identified a deeper breccia and dolerite in CAD11-021 (Caramal Deeps Target #1) which displays identical geological relationships with the breccia and dolerite hosting the high-grade uranium mineralisation at Caramal.

DevEx lodged applications to drill in this region with the NT regulator in June and awaits completion of the approvals process.

Supporting DevEx's relogging campaign, the Company has also commenced geological mapping centred around the Caramal Deposit where it comes to surface. Mapping of the MacArthur Basin sandstones overlying the uranium deposit, identifies significant hematite alteration extending above the unconformity into the overlying sandstones (see Photo Pallet). This is also recognisable in the drilling at Caramal where hematite alteration intensity shows a close relationship with underlying uranium mineralisation (Figure 9b).

These observations at Caramal, provide the potential to map this alteration style (iron/ferric rich) at a more regional scale utilising available public satellite datasets, and the Company's recently flown airborne hyperspectral survey.



Broader Satellite Targeting Opportunities in the Southern Tenements

DevEx's observations from mapping and drill core at Caramal provides the opportunity to organise the reprocessing of the Australian ASTER Geoscience datasets, focusing on the overlying sandstones in the Caramal region, to determine whether hematite alteration is recognisable in the ferric-oxide index recorded by ASTER. Preliminary results from this reprocessing recognises a ferric-oxide rich corridor north and south of Caramal that warrants further field investigation. This corridor lines up with several previously recognised targets at Caramal North.

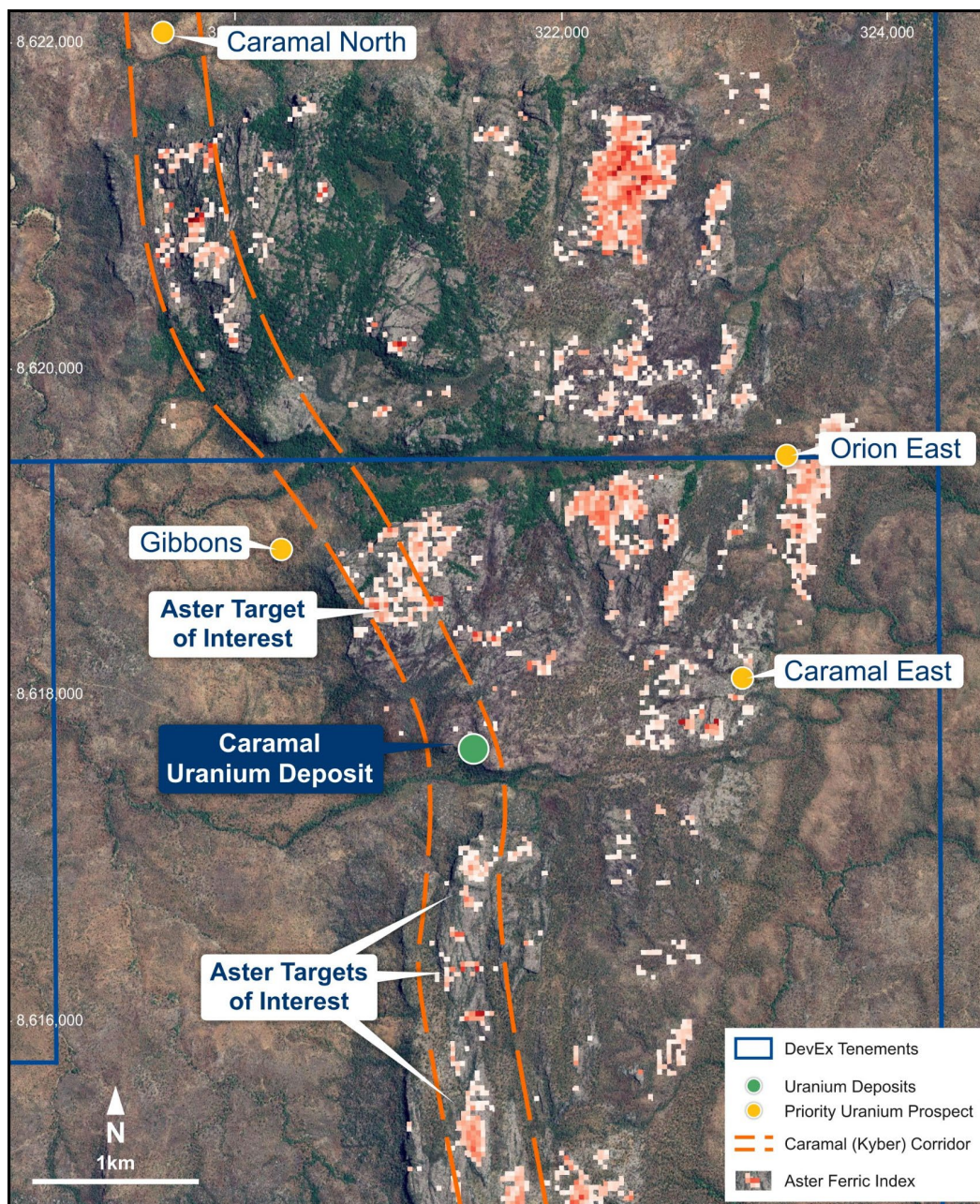


Figure 11: Caramal Region – Recently processed ASTER Ferric Index (iron) in the Caramal Region identifies areas of possible hematite alteration (iron oxide mineral) several targets of interest for field investigations to the north and south of Caramal.



Detailed Airborne Hyperspectral Targeting Over the Nabarlek Project

As part of the Company's broader targeting strategy within the Nabarlek Project, a new detailed hyperspectral survey was flown in August across the Company's granted tenements.

A key focus of this survey is the opportunity to survey the entire length of several regional-scale uranium bearing fault corridors – including Khyber Pass, Nabarlek and Angularli/Quarry Faults – where the survey may recognise alteration clays and mineralisation distinctive to buried unconformity-type uranium deposits.

Processing of the large datasets derived from this survey has commenced and DevEx sees significant opportunity to apply these datasets to its existing layers to further assist with target prioritisation for large unconformity-type uranium deposits.



Progressing DevEx's Priority Application Pipeline

As exploration activities advance, DevEx continues to identify additional opportunities across its broader tenement portfolio.

The interpreted continuation and repetition of regional north-west trending fault corridors highlights their close association with several unexplored kilometre-scale radiometric (uranium channel) anomalies, including those identified within the Company's tenement applications at the **Mustang, Corsair, Junction** and **Skytrain Prospects**.

These are high-priority targets currently overlying DevEx's tenement applications, and the Company is working with the Northern Land Council and Traditional Owners to progress access to explore these over the coming 12 to 18 months.

As part of this progression, Traditional Owners have provided their consent to the Northern Land Council to negotiate access agreements alongside undertaking a regional Anthropological survey, scheduled in September, focussing on the Mustang and Junction tenement applications (Figure 1). This survey is designed to identify any cultural or ethnographic sites of significance ahead of both parties entering into a Land Access Agreement.

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 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" released 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, "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, "Significant Uranium Intercepts at U40" released on 8 November 2023, "Deep, High-Grade Uranium Intersected at U40" released on 6 December 2023, "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024, "Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum" released on 17 July 2024 and "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024, "Multiple large-scale, uranium targets identified at Nabarlek Project, NT" released on 1 April 2025, "New high-priority uranium drill target identified north of the Nabarlek Mine, NT" released on 1 December 2025 and "Strategic Uranium Pipeline – Priority Targets Advancing" released on 29 April 2026, 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.

REPORT REFERENCES

- ¹ Gustafson, L. B. 1983. Post-Komolgie Metasomatism at Jabiluka, North Territory, Australia and Its Significance in the Formation of High-Grade Uranium Mineralisation in Lower Proterozoic Rocks. *Economic Geology* – pp. 26-56
- ² Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

FIGURE REFERENCES

Figure 1

- ¹ Production History: McKay, A.D & Mieizitis, 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

**Table 1 – Significant Down-Hole Uranium (eU₃O₈) Intercepts Nabarlek Project**

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval ³ (m)	eU ₃ O ₈ ^{1,2} (ppm)	eU ₃ O ₈ ^{1,2} (%)
Big Radon	NAR26002 (RC 2)	320863	8632620	81	354	-60	60	26.0 incl.	1.6 0.4	680 1041 ⁴	0.07 0.10 ⁴

¹ eU₃O₈ grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and are not chemical assay results. Collection and conversion of total gamma data was undertaken on data provided by the EZ Gamma Probe with conversion, using software provided by the supplier Imdex Limited, by the Company Senior Geologist.

² Intercepts reported use a 0.05% eU₃O₈ lower cut-off grade and a maximum internal dilution of 2m unless noted otherwise.

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

⁴ Reported using lower cut-off grade 0.1% eU₃O₈ and a maximum internal dilution of 2m.

Notes:

- Uranium equivalent grades are estimated from measurements taken from the wall rock surrounding the drill hole, whereas laboratory analysis (pending) is from one metre samples collected from the drill hole. For this reason, results may differ between uranium equivalent results and laboratory results.
- Drilling at U40 and U40 West both utilise the MGA Zone 53 Grid.
- Plans and sections in this report have shortened the Hole identification removing the “NB” portion of the prefix.

Table 2 – Nabarlek 2026 Drill Hole Location - Status

Prospect	Hole	Hole	Type	East	North	RL (m)	Depth (m)	Dip	Azi	Comments
Big Radon	NAR26001	RC 1	RC	320701	8632814	80	354	-60	60	Completed
Big Radon	NAR26002	RC 2	RC	320863	8632620	81	354	-60	60	Completed - Refer to Table 1
Big Radon	NAR26003	RC 3	RC	321280	8632976	76	354	-60	240	Completed - NSI
Big Radon	NAR26004	RC 4	RC	321088	8632805	79	354	-60	240	Completed - NSI
Big Radon	NAR26005	RC 5	RC	321219	8633226	78	354	-60	240	Completed - NSI
Big Radon	NBDD26001	DD 1	DD	321080	8633054	76	358	-61	237	Completed - NSI
Big Radon	NBDD26002	DD 2	DD	320811	8632913	80	354	-60	59	Fault Zone - Completed - NSI
KP	NAR26006	RC 6	RC	323210	8641365	111	234	-60	225	Sig Alteration - NSI
KP	NAR26008	RC 8	RC	323044	8641640	103	450	-70	227	Completed - NSI
KP	NAR26009	RC 9	RC	322971	8641559	100	264	-70	225	Broken Ground Hole Abandoned
KP	NAR26010	RC 10	RC	322760	8641199	100	204	-60	45	Altered basement -NSI
KP	NBDD26003	DD3	DD	323183	8641256	100	440	-60	225	Altered Fault breccia - NSI
Sandfire	SFRD26002	SRC 2	RC	300792	8699750	26	270	-61	234	Completed - NSI
Sandfire	SFRD26003	SRC 3	RC	300927	8699843	22	276	-60	235	Completed - NSI
Sandfire	SFRD26004	SRC 4	RC	301032	8699919	16	180	-60	235	Completed - NSI
Sandfire	SFRD26005	SRC 5	RC	300594	8699498	19	186	-60	55	Completed - NSI
Sandfire	SFRD26006	SRC 6	RC	300950	8700234	23	220	-60	235	Completed - NSI

- Drilling at all prospects used MGA Zone 53 Grid and Azimuth's are True North.
- NSI – No significant uranium intercept as defined in Table 1 above.



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.	- This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated Reflex EZ-Gamma probes (GAM066 and 72). - In rod EZ-Gamma data was acquired both up and down hole at a trip speed of 10 m/min. Open hole data was unable to be measured due to hole instability. Adjustment calculations for in-rod gamma collection (RC or Diamond drill string) were to the Company geologists by Imdex Limited. - 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. - The gamma radioactivity measured by the EZ Gamma in raw c/s (counts per second) at an interval of 10cm downhole intervals. - The EZ-Gamma probe data was collected by Topdrill Pty Ltd with conversions made by site senior geologists using calibration data provided by IMDEX Limited. - For Reflex EZ-Gamma surveys, down-hole gamma data from calibrated probes were converted into equivalent uranium values (eU_3O_8) by Company senior geologists under the guidance of the Gamma Probe service provider. - The EZ-Gamma probes were calibrated on April 2026 (GAM051 and 66) and July 2026 (GAM072). - Wireline gamma data reflects the influence of mineralisation outside of the drill hole in the host rock and is typically associated with a larger sample size than the drill hole 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 Olympus Vanta pXRF, which took spot analyses of 1 metre RC split calico sample bags to confirm the presence of uranium mineralisation.
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 carried out by Topdrill is being completed to industry standards. - Topdrill are using a truck-mounted Schramm T685 rig to drill RC holes. Diamond drillholes are being completed with a truck-mounted Sandvik DE880 rig. - Drill types are RC producing rock chip drill samples and diamond drilling producing HQ triple tube core, NQ and NQ triple tube. - A REFLEX OMNIX42™ North-Seeking Overshot Gyro (SQ9224 & SQ0485) is being used to survey drillhole orientation every 30m during drilling (multi-shot) and post drillhole completion (continuous-shot). - Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by a sighter compass and using REFLEX TN-14 Azimuth Aligner 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 and diamond drilling is good and closely matches the uranium equivalent grades independently estimated from the down-hole gamma probe.

Criteria	JORC Code explanation	Commentary
		Sample recovery and core loss is recorded and monitored. This is systematically recorded in the logging database.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. Downhole orientation measurements were taken on core. - Logging of geology, structures, alteration and mineralisation is carried out systematically with data capture by Micromine Geobank® logging software, which is then migrated into Micromine®. - All holes are qualitatively logged and, for observations pertaining to vein, mineral or sulphide content, a quantitative recording is made. - Wet and dry photos of RC chip trays and diamond core are taken. - All drill holes are logged in full.
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 are being followed to ensure sampling effectiveness and consistency are being maintained. - For RC drilling, one metre intervals are collected via the cyclone with an accompanying one metre calico sample collected from a rig-mounted cone splitter. This ~3kg reference sample is placed next to the larger source sample bags for future laboratory submission. Selected 1m mineralised samples are routinely submitted to the laboratory. - 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 (eU₃O₈) grades are used to determine single meter samples for submission. This was considered appropriate as analysis from holes with both calculated U₃O₈ and eU₃O₈ results had shown a 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.	- No laboratory assay results are included in the report. - 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 gamma probe survey data. The spot 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. ASTER Remote Sensing: ASTER geoscience products used in the assessment were derived from nationally processed Australian ASTER Geoscience Map (Version 1, CSIRO/Geoscience Australia, released August 2012) and clipped/resampled to the project area. The Ferric Oxide content product is derived from the ASTER Band 4/Band 3 ratio and provides a relative indication of ferric iron minerals including hematite, goethite and jarosite. National VNIR/SWIR processing included geometric and radiometric correction, solar irradiance correction, inter-scene calibration, normalisation and masking to reduce cloud, vegetation, water and low-albedo/shadow effects. The Silica Index is derived from ASTER thermal infrared emissivity data using the Band 13/Band 10 ratio at a nominal 90 m spatial resolution and provides a relative indication of silica-rich surface materials, including quartz, feldspar and Al-rich clays. The response may be affected by particle size, regolith characteristics, vegetation, cloud and minor instrument and survey artefacts. ASTER products are interpreted as reconnaissance-scale surface mineralogical indicators and have been used in conjunction with other geological, geophysical and remotely sensed datasets. Residual acquisition-swath

Criteria	JORC Code explanation	Commentary
		differences are present in parts of the study area and anomalous responses require field validation.
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.	- This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated Reflex EZ-Gamma probes (GAM066 and 72). Down-hole gamma data from calibrated probes were converted into equivalent uranium values (eU_3O_8) by Company senior geologists under the guidance of the Gamma Probe service provider. - Detailed checks by alternative Company personnel to verify significant intercepts by down-hole gamma reading with either drill core or RC green bags using the Company's handheld scintillometer to verify the presence of elevated uranium associated with significant gamma intervals. - Comparison between data collected from previous EZ-Gamma probes (between 2022 and 2024) are used to cross check current EZ-Gamma probe results from the current program. - Previous drilling at Nabarlek utilizing the EZ-Gamma probes between 2022 and 2024 have routinely reported significant eU_3O_8 intercepts which show reasonable correlation with laboratory assay results with no material uranium disequilibrium encountered. - No drill holes are twinned.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- For both RC and diamond-drilling, a REFLEX OMNIX42™ North-Seeking Overshot Gyro (SQ9224 & SQ0485) is being used to survey drillhole orientation every 30m during drilling (multi-shot) and post drillhole completion (continuous-shot). - Hole collar locations at the Big Radon, KP and Sandfire project locations, have been picked up using a handheld GPS with a +/- 2 to 3m error respectively. - The grid system used for location of all drill holes as shown on all figures is GDA94, Zone 53. - RL data as recorded from GPS, is considered unreliable at present, although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data. - Detailed surveying of the drilling is required once the programme is complete.
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.	- The drill program has been designed to target multiple targets between different projects. No drill spacing is defined. - 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). Drill pattern (traverses) have been designed at Big Radon, KP and Sandfire perpendicular to the interpreted trend of key structures to effectively test proposed targets and avoid any introduction sampling biases.
Sample security	The measures taken to ensure sample security.	A full chain of custody is maintained during sample preparation and subsequent dispatch.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff on site familiar with uranium deposits.



Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Nabarlek Project comprises one granted Mineral Lease and 6 granted Exploration Licences (EL10176, EL24371, EL23700, EL28316 and EL25384 and EL29897) and a broader list of tenement applications. In addition, the Company is in the process of finalising the acquisition of Alligator Energy Limited exploration tenement package in the Alligator Rivers Uranium Province. The tenure being acquired includes granted exploration licences and 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). The granted tenements are held by GE Resources Pty Ltd, also a wholly owned subsidiary of the Company. - Agreements are in place with the NLC and Traditional owners for the Mineral Lease and granted tenements. Pursuant to these agreements, the Company presents its exploration plans to Traditional Owners for comment and approval as required. The agreements also set out future benefits for Traditional owners, including future production royalties. - Cameco has an option to purchase 51% of the project (EL10176, EL24371 and EL23700 and rights under the application for EL24878) upon a resource of 50 million lbs of U₃O₈ being announced in relation to any part of the project. - EL 10176 and EL24371 are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances. - The Company operates under approvals received from the NT Government under a Mine Management Plan (MMP) in relation to the Nabarlek Mining Lease and under the new Environment Protection Act 2019 for an environmental (mining) license (Environmental License) at the Sandfire and Spitfire tenements – EL29897 and 25384. The Company has lodged an Environmental License application for drilling activities within the Caramal Region. - In relation to the tenure acquired from Alligator Energy Limited: - EL's 24291 and 26796 and EL applications 26793, 26794 and 26795 (Beatrice Project) are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances; - EL's 24921, 24922 and 25002 (Tin Camp Creek) are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances; - Cameco retains a claw-back to a 40% interest to the tenements comprising the Beatrice Project for a 15 year period commencing from 19 April 2018 if within that time a 100Mlb resource is defined in compliance with the JORC code; - Exploration agreements with the Northern Land Council and Traditional owners set out future benefits for Traditional owners, including future production royalties; - In relation to the agreements for EL's EL27252, 27253, 28389, 28390, 29991, 29992, 29993 and 31480 and the Beatrice Project, the Traditional owners also have a right to take an interest in a mineral lease under certain circumstances; and - In relation to EL's 24921 and 24922, Traditional

Criteria	JORC Code explanation	Commentary
		owners have the right to take up a joint venture interest under certain circumstances.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<u>Historical Caramal Inferred Mineral Resource estimate (2004)</u> Alligator Energy have previously reported an Inferred Mineral Resource estimate (Inferred MRE) for the Caramal Uranium Deposit. This was reported by AGE to the Australian Securities Exchange under the JORC Code 2004 on 19 April 2012. - The Inferred MRE has not been reported in accordance with the JORC Code 2012; - A Competent Person has not done sufficient work to disclose an Inferred MRE in accordance with the JORC Code 2012; - It is possible that following further evaluation and/or exploration work the confidence in the reported Inferred MRE may be reduced when reported under the JORC Code 2012; - It is possible that following evaluation and/or further exploration work the previously reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; and - DevEx has not independently validated AGE's Inferred MRE and therefore is not adopting or endorsing this estimate. <u>Nabarlek</u> - 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. - The majority of drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. - Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. - On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the Nabarlek North, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earned a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics. - At Sandfire Prospect, no exploration has previously taken place within DevEx tenements. - To the west and south of Sandfire, historical exploration between 2003 and 2017 was undertaken by Cameco which led to the discovery uranium mineralisation at several prospects, including the Angularli Deposit. This activity is referenced in this report. Cameco sold

Criteria	JORC Code explanation	Commentary
		Angularli to Vimy Resources who subsequently were acquired by Deep Yellow Limited. During this time several Mineral Resource estimates were announcement by the two Companies (referenced within this report).
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U_3O_8 (McKay, A.D. & Mieztis, 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). • Uranium deposits in the region are classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks. • The rock types which host the Angularli, Nabarlek and Caramal deposits are typically brecciated metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation and). The Company regards the uranium mineralisation within the region to be structurally controlled. • At Angularli, uranium mineralisation occurs in the Angularli fault breccia and is masked by the overlying sandstones of the MacArthur Basin. At Angularli, the depth of the unconformity is approximately 200m deep. Regional faulting significantly displaces the unconformity in area. • Uranium mineralisation within the Caramal Region is hosted within the similar geological sequence to those which host the Jabiluka Uranium Deposit. • These prospective metamorphic rocks match with the regional definition of the prospective lower Cahill Formation and Nourlangie Schist. Historical drilling at Nabarlek and elsewhere indicates that this schistosity and stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. • 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	• <i>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:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down-hole length and interception depth</i> • <i>hole length.</i> • <i>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.</i>	• Material data presented in this report including drilling are included within the tables of this report and displayed in figures. • Representation of all drilling carried out by various Companies over the past 50 years including QML, DEV & Cameco is presented within the figures of this report together with maximum U_3O_8 values where relevant. This report is a summary of the highlights of previous exploration in the prospective area • Historical RAB/Aircore drilling in the regions are not displayed in figures as they are determined to be an ineffective test of the targeted basement stratigraphy. • Drilling testing Big Radon and KP are shown in this report. • Drilling at Sandfire Prospect is not shown as it has just commenced. • Historical drilling, and significant intercepts at the Caramal Prospect, shown in this report, has been previously reported.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal</i>	• The Table within this report lists significant intercepts from the Big Radon Prospect. • Significant intercepts at Big Radon are reported as uranium equivalent grades reported from down-hole calibrated Reflex EZ-Gamma probes every 10cm and combined using a cut-off grade of 500 ppm U_3O_8 with 2m of internal dilution. • Compositing was undertaken to reflect continuous zones of mineralisation, while preserving short high-grade intervals where present. • No minimum true width is implied, and all intervals are reported as downhole lengths.

Criteria	JORC Code explanation	Commentary
	<i>equivalent values should be clearly stated.</i>	No top-cuts have been used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	- Significant intercepts are detailed in the Tables within this report. - Significant intercepts are reports as down-hole lengths as true-width is unknown.
Diagrams	<i>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.</i>	- Scaled thematic maps, diagrams and material cross sections are provided throughout the body text of this release. - The maps used in this announcement show contouring of radiometric (uranium channel) surveys expressed as Ucps. - Where noted, maps included in the announcement also show contoured U²³⁵/Th data. This ratio of uranium to thorium is used to distinguish other types of non-prospective uranium occurrence (eg uranium and thorium associated with monazite in granites).
Balanced reporting	<i>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.</i>	- Historical significant intercepts from RC and Diamond drilling in the Caramal Region have been previously reported by the Company. - Airborne radiometric surveys are presented as contours expressed as equivalent uranium reported as Ucps (counts per second). These images excluded the following - low-level uranium equivalent reading typically below 31cps are not displayed on the images to avoid clutter when viewing the underlying geology or magnetics. - Naturally occurring radiogenic rocks including the Nabarlek and Tin Camp Granites, several Archean Gneiss units and a mafic volcanic within the sandstone (the Nungbalgarri Volcanics). - Cultural radiogenic anomalies within the Nabarlek Mineral Lease. - All relevant information has been included in this announcement.
Other substantive exploration data	<i>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.</i>	All meaningful and material exploration data has been included in the body of this document.
	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- DevEx are assessing results from Big Radon, including structural logging of diamond drill holes. Follow up drilling to the uranium mineralisation reported in Table 1 being assessed. - Drilling at KP and Sandfire has commenced. - Ongoing exploration activity including field mapping, rock-chip sampling and surface geochemistry are underway for several of the Company's prospects highlighted in the figures and strategic pipeline discussed within this report. - The Company has carried out a detailed hyperspectral survey over the Nabarlek Project in August with results from this survey expected in early September. - DevEx are currently relogging and generating a revised mineralisation model and exploration targeting strategy for the Caramal Mineral Deposit and other historical prospects. This work will be used as the basis for re-assessing the deposit and surrounding exploration potential.