Nabarlek Uranium Project – Exploration Update

Highlights

- Reverse Circulation and diamond drilling at DevEx's 100%-owned Nabarlek Uranium Project is now complete. The drill program tested multiple targets surrounding the historical Nabarlek Uranium Mine, including the U40 Prospect.
- At U40, additional uranium assays (U_3O_8) received from the 2023 diamond drilling campaign were notably higher-grade than the previously reported[1] uranium equivalent intercepts and continue to demonstrate the presence of exceptionally high-grade uranium mineralisation associated with a series of fault zones, with down-hole intercepts including:
  - **27.8m @ 1,005ppm (0.10%) U_3O_8** from 71.8m (NBDD003), including:
    0.3m @ 6,037ppm (0.60%) U_3O_8; and
    0.6m @ 9,240ppm (0.92%) U_3O_8
  - **11.4m @ 1,883ppm (0.19%) U_3O_8** from 171.1m (NBDD003), including:
    0.3m @ 55,110ppm (5.51%) U_3O_8
  - **2.8m @ 2,100ppm (0.21%) U_3O_8** from 46.3m (NBDD006), including:
    0.3m @ 12,414ppm (1.24%) U_3O_8
- Assay results are pending for the lower portion of NBDD003 (extended), where a uranium equivalent intercept of 1.1m @ 4,453ppm (0.45%) eU_3O_8 from 252.3m was recently reported[2] in a hematite altered fault breccia from within the eastern fault zone (East Zone).
- Subsequent step-out drilling to test beneath and to the south of these intercepts on broader 50-100m spacing, has continued to intersect the hematite altered fault zones with anomalous uranium mineralisation (100 to 500ppm eU_3O_8), supporting the continuation of the system, albeit at weaker grades.
- With the program now complete, DevEx is reviewing these results alongside the broader drill program, to understand the key geological controls to the higher-grade uranium mineralisation encountered in drilling along the U40 and Nabarlek Fault Zones.

DevEx Resources Limited (ASX: DEV; DevEx or the Company) advises it has now completed the Reverse Circulation (RC) and diamond drilling program at its 100%-owned **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia.

The program, which commenced in May this year, totalled 124 RC and 12 diamond holes for 24,300m and tested multiple uranium prospects along the U40 Fault and the Nabarlek Fault Corridor (which hosts the historical Nabarlek Uranium Mine – considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U_3O_8) (Figure 5).

[1] See Company announcement 8 November 2023.
[2] See Company announcement 17 July 2024.

U40 Fault Zone

Additional uranium assays (U_3O_8) received from previously reported[1] diamond drilling continues to demonstrate high-grade uranium mineralisation associated with a network of both steep and flat-dipping faults at the U40 Prospect (see Figure 1), with intercepts including:

- **27.8m @ 1,005ppm (0.10%) U_3O_8** from 71.8m (NBDD003 – West Zone), including:
  0.3m @ 6,037ppm (0.60%) U_3O_8; and
  0.6m @ 9,240ppm (0.92%) U_3O_8
- **11.4m @ 1,883ppm (0.19%) U_3O_8** from 171.1m (NBDD003 - Central Zone), including:
  0.3m @ 55,110ppm (5.51%) U_3O_8
- **2.8m @ 2,100ppm (0.21%) U_3O_8** from 46.3m (NBDD006 - East Zone), including:
  0.3m @ 12,414ppm (1.24%) U_3O_8

Several of the intercepts outlined above were notably higher than the previously reported uranium equivalent (eU_3O_8) intercepts[1] on account of narrow intervals of very high-grade veins of uranium (uraninite) in the drill core, including one zone reporting up to 5.51% U_3O_8, that lie within a broader zone of uranium mineralisation in fault fractures (see above).

This high-grade mineralisation, temporarily named the Central Zone, lies in a separate fault zone to the previously interpreted East and West Zones and is associated within strong hematite alteration and fracturing of basement rocks (see Figure 1).

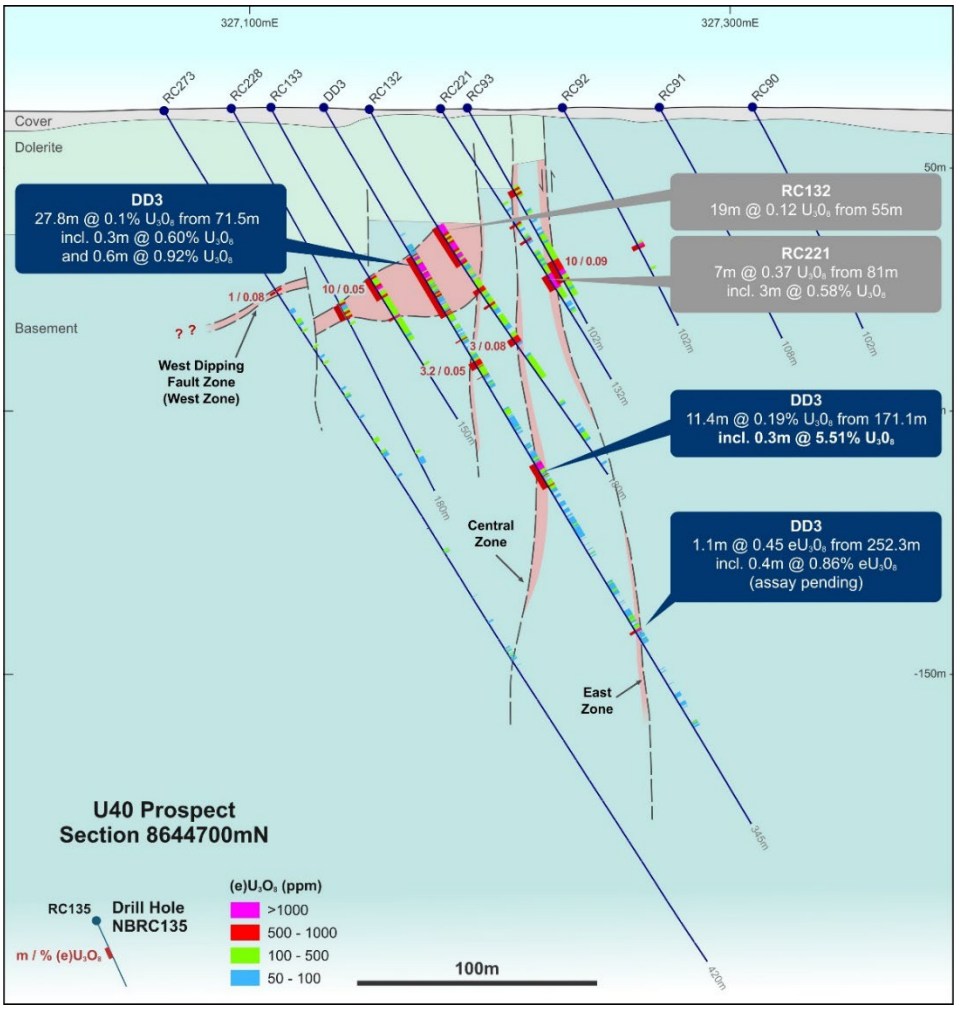

Figure 1: U40 Cross-section 8644700mN – showing high-grade uranium mineralisation associated with a series of fault zones within basement stratigraphy.

Uranium assay results are pending for the lower portion of NBDD003, where a uranium equivalent intercept of 1.1m @ 4,453ppm (0.45%) eU_3O_8 from 252.3m was previously reported[2] from the down-hole gamma probe in a hematite altered fault breccia (East Zone).

Subsequent step-out drilling on broad spacing (between 50 to 100m) followed up on these uranium intercepts testing for extensions to the mineralisation seen in hole NBDD003, both beneath the Central Zone (Figure 1), and further to the south of the East Zone mineralisation (Figure 2).

This follow-up drilling continued to intersect hematite altered faulting with anomalous uranium mineralisation (100 to 500ppm eU_3O_8) supporting continuation of the south trending system (see Figure 3), albeit with lower uranium equivalent grades where drilled.

DevEx's drilling at the U40 Prospect is broadly spaced and designed to understand the orientation, continuity and potential scale of the deeper high-grade uranium mineralisation beneath the unconformity. The recent results continue to map a series of flat and steeply dipping uranium bearing fault zones. With drilling now complete, the focus for DevEx will be to understand the key structural and lithological controls to the high-grade uranium mineralisation ahead of the next stage of follow-up drilling.

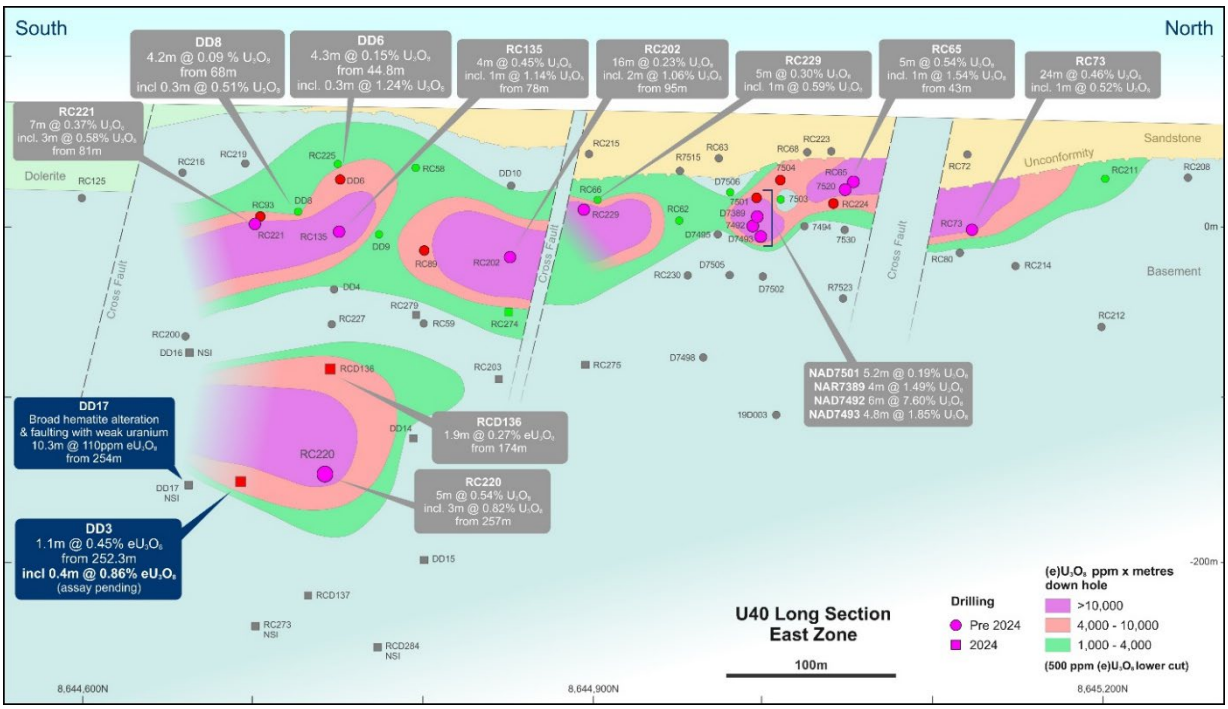

Figure 2: U40 Long Section (looking west) – showing drilling and significant down-hole uranium intercepts testing the interpreted eastern fault zone (East Zone). Other uranium intercepts on the West and Central Zones are not displayed on this Long Section.

To the south, and south-east of the U40 Prospect, DevEx also drill tested several targets at the U42 and Zeus Prospects (see Figure 5) where a review of previous drilling and geophysics interpreted several fault zones adjacent to historical uranium anomalism. Although no significant uranium mineralisation was encountered, and the source of the previous uranium anomalism remains unexplained, several holes at Zeus Prospect identified faulting in basement stratigraphy comprising disseminated to semi-massive sulphide mineralisation (pyrite+arsenopyrite) and graphite bearing stratigraphy.

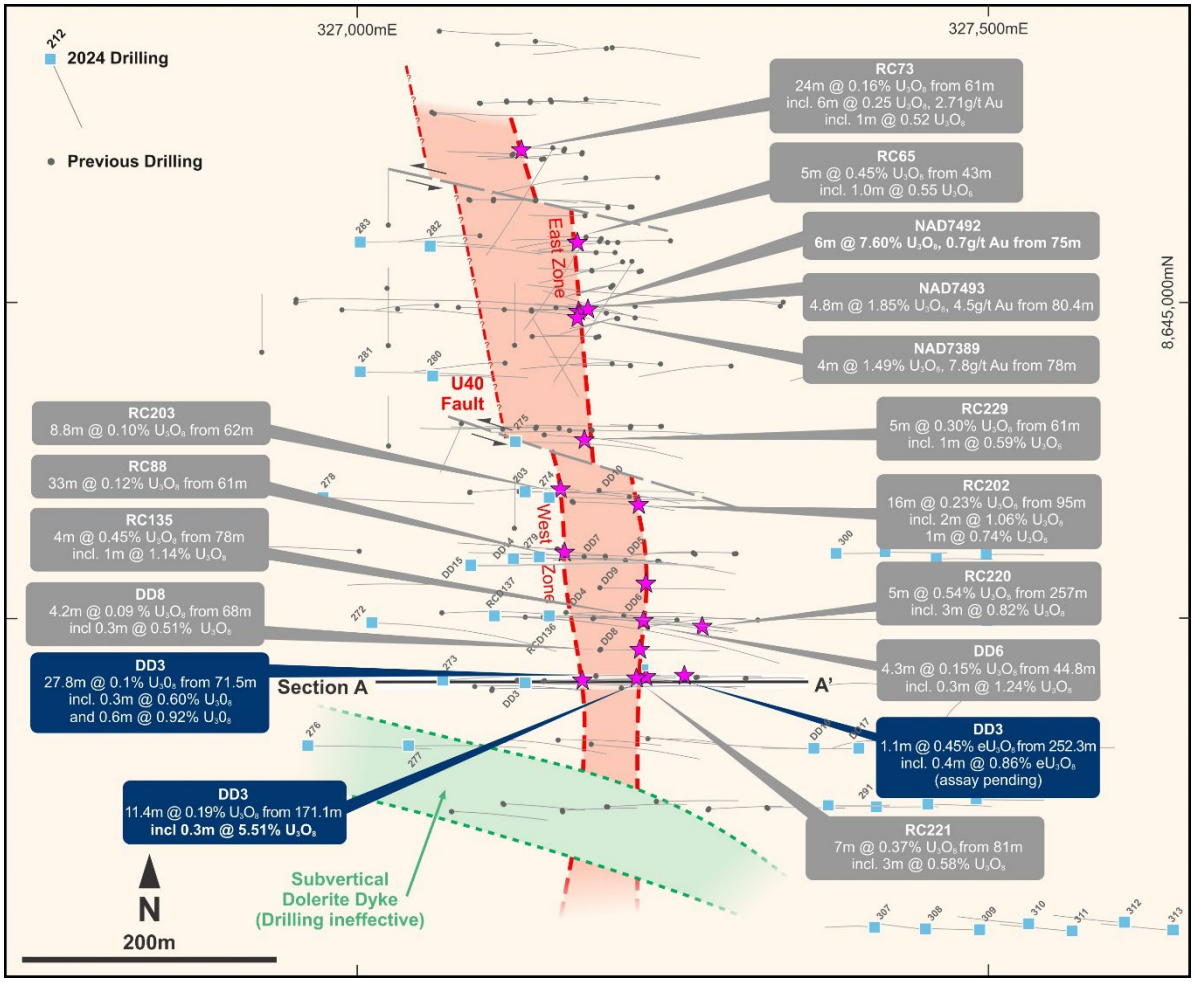

Figure 3: U40 Drill Plan - location of 2024 drilling (blue squares), with position of significant intercepts as stars on drill hole trace.

Nabarlek Fault Zone

Assay results were also received from the previously reported uranium equivalent intercepts at Nabarlek North, along the Nabarlek Fault Corridor, north-west of the historical Nabarlek Mine, including:

- 7.0m @ 1,534ppm U_3O_8 from 133m (NBRC239)

The fault zone is readily recognised in drilling on account of the offset in the overlying sandstone unconformity. Follow-up drilling designed to test the fault zone on 50m spaced traverses adjacent to the intercept in NBRC239 was unable to successfully intersect further significant uranium mineralisation.

Drilling also tested the Nabarlek Fault Zone south of the historical mine (Nabarlek South) and a parallel fault zone to the east at Coopers South and Cahills Prospects. Although drilling confirmed extensive faulting at these prospects, only weakly anomalous uranium mineralisation was encountered.

Next Steps

With drilling now complete, DevEx is reviewing the results, alongside the broader drill program, to understand the key geological controls to the uranium mineralisation encountered along the U40 and Nabarlek Faults.

DevEx's primary focus will be to examine the recent diamond and RC drilling at the U40 Prospect to understand the key structural and lithological controls to the high-grade uranium mineralisation ahead of the next stage of follow-up drilling.

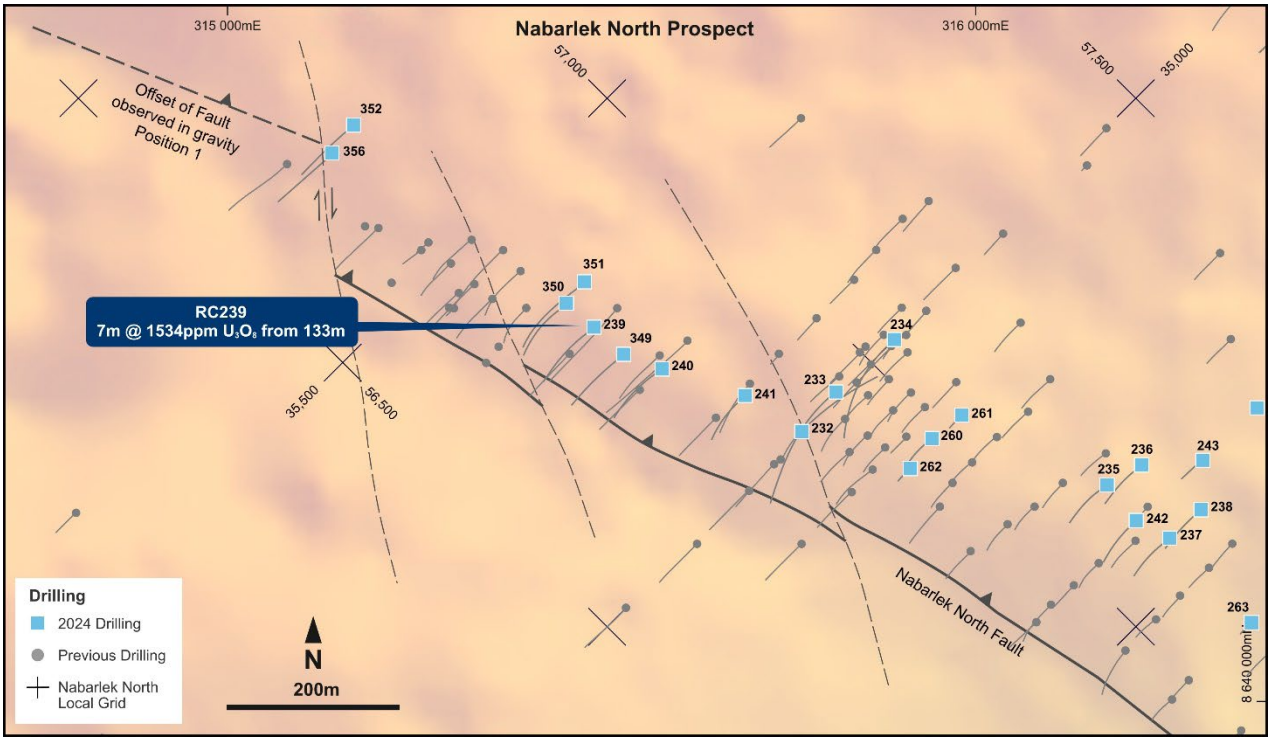

Figure 4: Drill-hole location plan underlain by 2023 gravity survey.

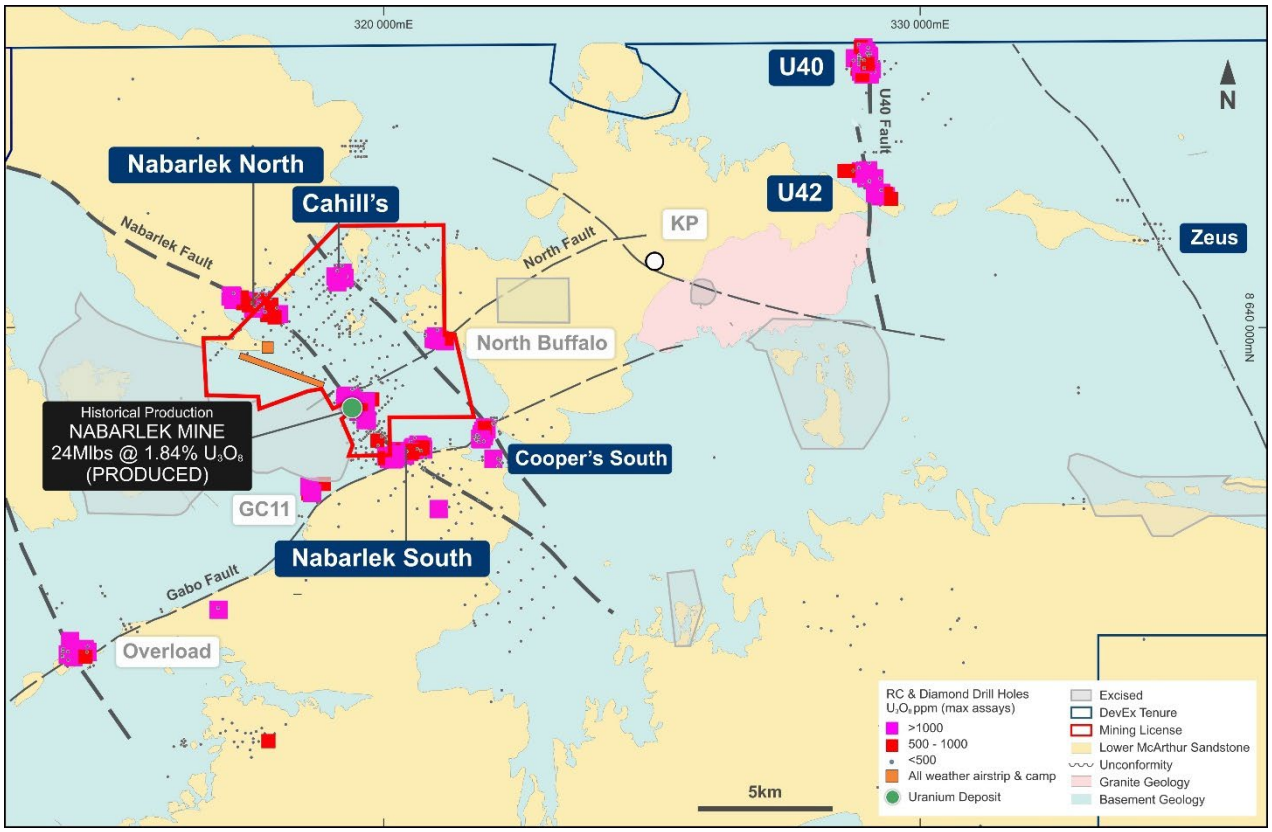

Figure 5: DevEx's recent drilling program targeted multiple uranium prospects surrounding the historical Nabarlek Uranium Mine along the Nabarlek and U40 Faults.

Nabarlek Project Background

DevEx holds an extensive tenement package in the ARUP of Australia, which is centred on, and includes, the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24MIbs @ 1.84% U_3O_8** (Figure 6).

The ARUP is considered amongst the world's most prospective areas for high-grade uranium mineralisation, with over 600 million pounds of uranium (U_3O_8) identified in mined and unmined deposits. The discovery of large, high-grade fault hosted unconformity-type uranium deposits, similar to either the Nabarlek Uranium Deposit or the nearby world-class Jabiluka Uranium Deposit and Ranger Uranium Mine – which produced **300MIbs @ 0.23% U_3O_8** over 40 years ('Ranger-type') (Figure 6) – remains the priority focus for DevEx.

DevEx is in a unique position as one of a select few ASX-listed companies actively exploring for high-grade uranium mineralisation in a province known for its world-class uranium deposits.

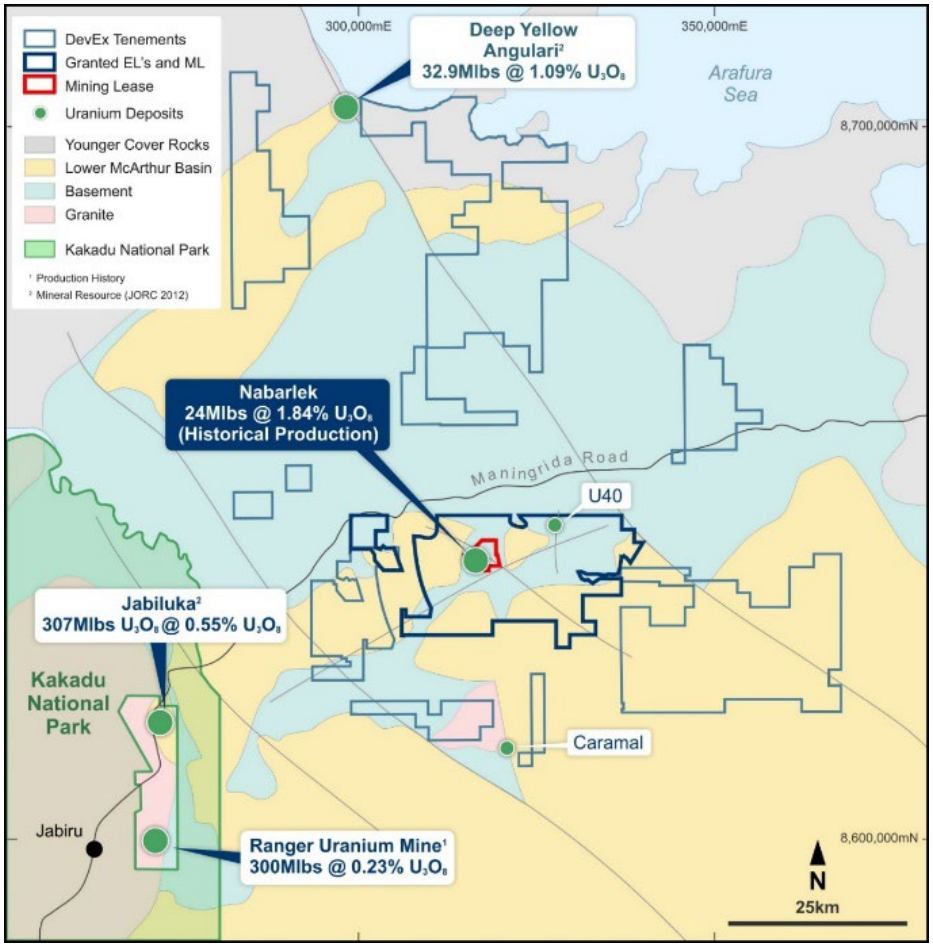

Figure 6: Nabarlek Project Location – The Alligator Rivers Uranium Province has been a major contributor to the Uranium Industry for the past 40 years, with significant uranium endowment.

This announcement has been authorised for release by the Board.

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
info@readcorporate.com.au

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* 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 and "*Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum*" released on 17 July 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 6

1. Production History:
   McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
   ERA Annual Production Reports 2001 to 2018.
2. Mineral Resource:
   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 (U_3O_8) Intercepts Nabarlek Project

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval[3] (m)	U_3O_8[1,2] (ppm)	U_3O_8[1,2] (%)
U40	NBDD003	327132	8644700	71	344.6	-61	90	71.8	27.8	1005	0.10
								incl.	0.3	6037	0.60[5]
								and	0.6	9240	0.92[5]
								111.0	0.5	757	0.08
								121.6	3.2	536	0.05
								128.8	0.3	506	0.05
								171.1	11.4	1883	0.19
								incl.	3.4	5824	0.58[5]
								incl.	**0.3**	**55110**	**5.51[6]**
U40	NBDD004	327171	8644753	71	192.7	-60	90	38.8	0.3	513	0.05
								167.5	4.0	500	0.05
U40	NBDD005	327221	8644799	70	183.8	-62	271	68.5	0.3	674	0.07
								79.5	0.5	581	0.06
								99.6	0.7	641	0.06
U40	NBDD006	327213	8644752	71	192.7	-60	90	33.3	0.4	816	0.08
								44.8	4.3	1450	0.15
								incl.	**0.3**	**12415**	**1.24[6]**
U40	NBDD007	327181	8644800	70	195.7	-63	270	141.0	0.5	804	0.08
U40	NBDD008	327192	8644727	71	186.8	-61	90	68.0	4.2	873	0.09
								incl.	**0.3**	**5050**	**0.51[5]**
								86.1	0.7	746	0.07
								173.6	0.5	512	0.05
U40	NBDD009	327192	8644774	71	201.5	-60	90	83.1	3.0	1193	0.12
U40	NBDD010	327191	8644850	68	165	-60	90	97.4	0.3	730	0.07
								105.6	0.3	1886	0.19
Nabarlek North	NBRC239	56776	35296	79	204	-62	273	**133.0**	**7.0**	**1534**	**0.15**
								incl.	5.0	1909	0.19[4]
								171.0	1.0	537	0.05
Nabarlek North	NBRC240	56802	35193	75	204	-60	275	129.0	1.0	551	0.06
								130.0	1.0	883	0.09
Nabarlek North	NBRC260	56990	34872	70	96	-61	271	30.0	2.0	1001	0.1
U40	NBRC273	327066	8644702	70	420	-60	88	88.0	1.0	773	0.08
U40	NBRC274	327150	8544850	68	222	-60	90	58.0	6.0	649	0.06
								incl.	1.0	1100	0.11[4]
								120.0	1.0	1607	0.16

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval[3] (m)	U_3O_8[1,2] (ppm)	U_3O_8[1,2] (%)
U40	NBRC275	327124	8644893	66	282	-61	91	24.0	4.0	745	0.07
								incl.	1.0	1405	0.14[4]
								and	1.0	1321	0.13[4]
U40	NBRC276	326958	8644650	68	180	-61	90	NSI			
U40	NBRC277	327039	8644650	74	180	-61	90	NSI			
U40	NBRC278	326968	8644847	72	180	-62	91	NSI			
U40	NBRC279	327143	8644800	72	252	-60	91	60.0	3.0	658	0.07
								72.0	4.0	662	0.07
								incl.	1.0	1436	0.14[4]
								114.0	1.0	1413	0.14
								123.0	1.0	597	0.06
								150.0	1.0	1308	0.13
U40	NBRC284	327465	8644755	72	473.5	-59	273	26.0	4.0	595	0.06
U40	NBRCD136	327151	8644753	70	287.7	-60	90	108.0	1.0	1167	0.12
								128.0	1.0	1639	0.16
U40	NBRCD137	327107	8644754	70	452.6	-60	91	102.0	5.0	785	0.08
								incl.	1.0	1604	0.16
								120.0	1.0	590	0.06
								136.0	5.0	1108	0.11

1 Reported wet assays are derived from laboratory analysis of rock chip and core samples.
2 Intercepts reported use a 0.05% U_3O_8 lower cut-off grade and a maximum internal dilution of 8m unless noted otherwise.
3 Interval lengths are rounded to the nearest 0.1m and are reported down-hole lengths as true widths are yet to be determined.
4 Reported using lower cut-off grade 0.1% U_3O_8 and a maximum internal dilution of 2m.
5 Reported using lower cut-off grade 0.5% U_3O_8 and a maximum internal dilution of 2m.
6 Reported using lower cut-off grade 1.0% U_3O_8 and a maximum internal dilution of 2m.
7 Plans and sections and tables in this report have shortened the Hole identification removing where applicable the “23” or “NB” portion of the drill hole prefix.

Table 2 – Significant Down-Hole Uranium (eU_3O_8) Intercepts Nabarlek Project

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval[3] (m)	eU_3O_8[1,2] (ppm)	eU_3O_8[1,2] (%)
U40	NBRC295	326095	8644248	70	140	-61	270	NSI			
U40	NBRC296	326399	8644695	67	180	-60	273	NSI			
U40	NBRC297	326497	8644694	72	180	-60	268	NSI			
U40	NBRC298	326550	8644706	70	180	-60	271	NSI			
U40	NBRC299	326056	8644853	70	150	-60	272	NSI			
U40	NBRC300	327379	8644804	72	144	-60	90	109.2	0.4	543	0.05
U40	NBRC301	327424	8644698	72	100	-60	272	NSI			
U40	NBRC302	327466	8644695	72	100	-60	273	NSI			
U40	NBRC303	327500	8644750	72	180	-60	272	NSI			
U40	NBRC304	327425	8644750	72	126	-60	271	NSI			
U40	NBRC305	327423	8644652	72	100	-60	270	NSI			
U40	NBRC306	327466	8644649	72	100	-61	269	NSI			
U40	NBRC307	327412	8644503	72	100	-62	271	NSI			
U40	NBRC308	327452	8644502	72	100	-61	277	NSI			
U40	NBRC309	327495	8644502	72	100	-61	271	NSI			
U40	NBRC310	327534	8644507	72	102	-60	272	NSI			
U40	NBRC311	327569	8644501	72	102	-60	275	NSI			
U40	NBRC312	327612	8644508	72	114	-61	275	NSI			
U40	NBRC313	327650	8644501	72	126	-61	270	NSI			
U40	NBRC314	327599	8645083	72	150	-61	90	NSI			
U40	NBRC315	327563	8645081	72	150	-61	90	NSI			
U40	NBRC316	327521	8645084	72	150	-60	90	NSI			
Cahills	NBRC317	317097	8640931	74	306	-61	90	NSI			
Cahills	NBRC318	317185	8640728	77	246	-61	91	NSI			
Cahills	NBRC319	317124	8640728	77	306	-61	91	NSI			
Nabarlek North	NBRC320	56802	34680	76	42	-59	227	No Gamma - Abandoned			
Nabarlek North	NBRC321	56808	34677	76	48	-60	227	No Gamma - Abandoned			
Nabarlek North	NBRC322	56969	34705	71	270	-61	224	NSI			
Nabarlek South	NBRC323	318521	8637849	68	420	-60	183	317	0.8	868	0.09
Nabarlek South	NBRC324	318421	8637828	68	420	-61	178	NSI			
Nabarlek North	NBRC325	56792	34101	82	225	-61	226	NSI			
Nabarlek North	NBRC326	56897	34102	82	252	-61	224	NSI			
Nabarlek North	NBRC327	56996	34098	82	204	-60	224	NSI			
Coopers South	NBRC328	320634	8638098	68	252	-61	222	NSI			
Coopers South	NBRC329	320600	8638045	69	240	-52	219	NSI			
Coopers South	NBRC330	320215	8637550	72	420	-54	217	52.9	2.5	909	0.09
U42	NBRC331	326598	8643052	71	162	-60	271	NSI			

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval[3] (m)	eU_3O_8[1,2] (ppm)	eU_3O_8[1,2] (%)
U42	NBRC332	326682	8643048	71	162	-60	273	NSI			
U42	NBRC333	326761	8643048	71	162	-61	273	NSI			
U42	NBRC334	327268	8642919	75	204	-61	273	NSI			
U42	NBRC335	327356	8642918	76	204	-61	271	NSI			
U42	NBRC336	327269	8642829	73	204	-60	277	78.1	0.6	609	0.06
								81.1	0.7	716	0.07
U42	NBRC337	327269	8642761	73	228	-61	274	NSI			
U42	NBRC338	326679	8642757	73	180	-60	273	NSI			
U42	NBRC339	326756	8642762	71	144	-60	270	NSI			
U42	NBRC340	326838	8642760	71	126	-61	271	NSI			
U42	NBRC341	327000	8642761	72	192	-61	271	NSI			
Zeus	NBRC342	332147	8641600	90	222	-60	274	NSI			
Zeus	NBRC343	332247	8641599	92	222	-59	270	NSI			
Zeus	NBRC344	332345	8641597	92	222	-58	271	NSI			
Zeus	NBRC345	332340	8641901	86	234	-59	271	NSI			
Zeus	NBRC346	332437	8641902	85	222	-57	271	NSI			
Zeus	NBRC347	332538	8641904	91	228	-59	272	NSI			
Zeus	NBRC348	332642	8641897	91	222	-58	271	NSI			
Nabarlek North	NBRC349	56778	35249	72	204	-61	228	NSI			
Nabarlek North	NBRC350	56773	35344	72	204	-61	227	NSI			
Nabarlek North	NBRC351	56811	35346	80	246	-60	230	NSI			
Nabarlek North	NBRC352	56741	35716	80	216	-64	227	NSI			
Zeus	NBRC353	331835	8642350	82	150	-60	276	NSI			
Zeus	NBRC354	331926	8642343	82	150	-60	270	NSI			
Zeus	NBRC355	332027	8642342	82	156	-61	270	NSI			
Nabarlek North	NBRC356	56694	35709	80	228	-62	228	NSI			
U40	NBRC203 (re-entry)	327132	8644853	68	270	-59	89	186.1	0.7	1399	0.14
U40	NBRC273 (re-entry)	327066	8644702	70	420	-60	88	NSI			
U40	NBRCD284	327465	8644755	72	473.5	-59	273	NSI			
U40	NBDD016	327363	8644647	76	260.6	-61	271	NSI			
U40	NBDD017	327399	8644647	77	368.6	-61	270	254.1	10.3	110[8]	0.01
Cahills	NBDD018	317134	8640825	77	362.6	-60	91	NSI			
Nabarlek	NBDD019	10166	9799	80	105.9	-62	237	NSI			
Cahills	NBDD020	317220	8640824	77	183	-58	80	130.7	1.3	907	0.09
								incl.	0.5	1419	0.14[4]

1 eU_3O_8 grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results. Total gamma data was collected using the EZ Gamma Probe with conversions by Company geologists.
2 Intercepts reported use a 0.05% eU_3O_8 lower cut-off grade and a maximum internal dilution of 8.1m unless noted otherwise.
3 Interval lengths are rounded to the nearest 0.1m and are reported down-hole lengths as true widths are yet to be determined.
4 Reported using lower cut-off grade 0.1% eU_3O_8 and a maximum internal dilution of 2m.
5 Reported using lower cut-off grade 0.5% eU_3O_8 and a maximum internal dilution of 2m.
6 Reported using lower cut-off grade 1.0% eU_3O_8 and a maximum internal dilution of 2m.
7 NSI = no significant intercept
8 Specifically provided at a 100ppm U_3O_8 cut-off to demonstrate anomalism in fault zone at U40.

Notes:

- Uranium equivalent grades are estimated from measurement taken from the wall rock surrounding the drill hole, whereas laboratory analysis is from samples collected from the drill hole. For this reason, results may differ between uranium equivalent results and laboratory results.
- Drilling at Nabarlek North and Nabarlek Pit both utilise Local Grids.
- Drilling at U40, U42, Zeus, Nabarlek South, Cahills and Coopers utilise the MGA Zone 53 Grid.
- Plans and sections and tables in this report have shortened the Hole identification removing where applicable the "23" or "NB" portion of the drill hole prefix.

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 3kgwas 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.*	• For RC drilling, entire one metre intervals are collected via the cyclone (~3kg) with an accompanying one metre calico sample using a cone splitter on the rig. This ~3kg reference sample placed next to the larger source sample bags for future laboratory submission. Selected 1m mineralised samples are routinely submitted to the laboratory. • For Diamond drilling, selected intervals logged to contain uranium mineralisation are cut with a diamond saw with half core submitted for analysis. Sample intervals are determined by geology and observed mineralisation and for diamond core range between 0.25m and 2m in interval length. • This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated probes: • − Reflex EZ-Gamma GAM063 and 68in rod data was acquired both up and down hole. Downhole data acquired at trip speed of 10 m/min and up hole data acquired at 3m/min. • For Reflex EZ-Gamma surveys down-hole gamma data from calibrated probes was collected by Topdrill Pty Ltd (Topdrill) drillers and converted into equivalent uranium values (eU_3O_8) by experienced Company geologists under the guidance of the Gamma Probe service provider. • Appropriate factors were applied to all downhole gamma counting results to make allowance for hole diameter, drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. • The gamma radioactivity measured by the EZ Gamma in raw c/s (counts per second) at an interval of 10cm downhole intervals. • Both EZ-Gamma probes were calibrated on 10 May 2024 (GAM063 and 68). • Calibration testing of REFLEX EZ-Gamma was undertaken using the measured gamma response in four test pits at the Saskatchewan Research Council (SRC) test facilities (Pits 1-4; NQ) covering a concentration range of 0.061 to 4.15% U, as well as five test pits at the Adelaide Test facilities (AM-1, 2, 3, 6, and 7; 108mm diameter) covering a concentration range of 0.003 to 0.834% U. In addition, measurements were also made in AM-7 using various bore sizes to allow calculation of bore-hole size correction factors. • Wireline gamma data reflects the influence of mineralisation outside of the drill hole in the host rock and is typically associated with a larger sample size than the drill 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 pXRF Olympus Vanta which took spot analysis of 1 metre RC split calico sample bags analysis. RC samples are routinely analysed using pXRF.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or*	• Drilling is completed to industry standard. A truck mounted Schramm T685 rig from Topdrill was used to drill the RC holes. Drilling is being completed to industry standard. A

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	truck mounted Sandvik DE880 rig from Topdrill is being used to drill the diamond holes. • For 2023 diamond holes drilling was completed using a track mounted Sandvik DE710 rig from DDH1. • Drill types are both RC producing rock chip drill samples and diamond drilling producing HQ triple tube core, NQ and NQ triple tube. • A REFLEX GYRO SPRINT-IQ™(EQ0424 & EQ0110) is being used every 30m or sooner to survey drill holes used both down-hole and bottom up on completion of hole. • Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by a sighter compass and using REFLEX gyro and/or 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. • 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. Down-hole orientation measurements were taken on core and downhole magnetic susceptibility was measured through the entire hole on 2m intervals for RC and for each metre on diamond core. • Logging of geology, structures, alteration and mineralisation is being carried out systematically and entered into Micromine Geobank® logging software and transferred into Micromine®. • All holes are qualitatively logged and, for particular observations such as vein, mineral and sulphide content, a quantitative recording is made. • Wet and dry photos of RC chip trays and diamond core are taken. • All drill holes were logged in full. • Uranium mineralisation is logged in hole, however, the black sooty colour to the dark green alteration makes grade estimation difficult.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Company procedures are being followed to ensure sampling effectiveness and consistency are being maintained. • For RC drilling, entire one metre intervals are collected via the cyclone with an accompanying one metre calico sample using a cone splitter on the rig. This ~3kg reference sample placed next to the larger source sample bags for future laboratory submission. Selected 1m mineralised samples are routinely submitted to the laboratory. • All core is cut with a diamond saw with half core submitted for analysis. Sample intervals are determined by geology and observed mineralisation and for diamond core range between 0.25m and 2m in interval length • For diamond drilling no field duplicates or second half core has been used for any of the diamond drill holes. • Field duplicates for RC samples are collected. • Known value standards are inserted approximately every 40 samples for RC and diamond samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. • Uranium equivalent (eU_3O_8) grades are used to determine single meter samples for submission. This was considered appropriate as analysis from holes with both U_3O_8 and eU_3O_8 results had shown close correlation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC and core samples were submitted to Intertek Laboratory - Darwin for chemical analysis. • Samples were crushed and pulverized to 85% passing <75um.Single meter chip and core samples were analyzed for uranium using a four-acid digest with a mass spectrometry finish (4A/MS). Results are considered near total for four acid-digest. • All assay results are converted to U_3O_8 from their elemental assay (U) for reporting purposes. • The Company's handheld pXRF Olympus Vanta is used to take spot readings of RC and core samples to confirm the presence of uranium mineralisation and cross check to the gamma probes. The spot grade values recorded by the pXRF machine are not representative of average grades for the meter samples but are used to check the presence of uranium observed or noted in the gamma probe.
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)protocols.* • *Discuss any adjustment to assay data.*	• Detailed checks by alternative Company personnel verify significant intercepts by using downhole data collected including depth matching geochemical assays with down-hole gamma with drill core and handheld radiometric readings and spot pXRF analysis. • Comparison between data collected from previous EZ-Gamma probes and probes previously testing the same holes utilizing Borehole Wireline's services recognized the EZ-Gamma probes are unreliable for eU_3O_8 intercepts above 1.0% eU_3O_8. For this reason, a 1% top-cut for eU_3O_8 results intercepts when using the EZ Gamma probe is routinely applied. When applied, the comparative data compares well with previously reported eU_3O_8 intercepts and analytical results. • Geological logging and spot analysis of drill core with the Company's portable pXRF was undertaken to confirm the presence of high-grade uranium mineralisation in rock chips. • No drill holes are twinned. • All assay results are converted to U_3O_8 from their elemental assay (U) for reporting purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For RC and diamond drilling downhole surveys on vertical and angled holes are completed using a REFLEX GYRO SPRINT-IQ™(EQ0110 & EQ0424) tool with surveys taken at 30m or less downhole and then continuously from end of hole upwards. • Several of the initial diamond drilling downhole surveys are completed using an Axis Champ Gyro tool with surveys taken at 30m or less downhole and every 18m from end of hole upwards. • Hole collar locations have been picked up using a handheld GPS with a +/- 4m error respectively. • The grid system used for location of all drill holes as shown on all figures is GDA94, Zone 53. • A local grid has been re-established at the Nabarlek Pit: Local E | Local N | East_GDA94 | North_GDA94 | Bearing from True North 10000 | 10000 | 317226.731 | 8638842.556 | -30.35 A local grid has been established at Nabarlek North: Local E | Local N | East_GDA94 | North_GDA94 | Bearing from True North 57000 | 34100 | 316483 | 8639833 | -45 • The grid system used for location of all other drill holes 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. • The historical drilling for uranium mineralisation commenced in the 1970's across the various prospects, historical drilling attempted to define the mineralisation on various grids and drill hole orientations all with unknown inaccuracies. The

Criteria	JORC Code explanation	Commentary
		Company has attempted to establish this data though historical plans, listed coordinates and reference points with some irregular inconsistencies in azimuth noted between data sources, which has the potential to undermine hole location and drill hole trace reliability. The Company considers this drilling to be indicative, but not absolutely reliable. The Company uses these holes as a guide, and displays them in figures in this report, but does not consider them to be reliable when comparing to current drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill programme designed to target multiple projects. No defined drill spacing. • Drilling is designed on suitable spacing to establish a degree of geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Prior drilling has limited structural data. Drill orientations are designed perpendicular to the interpreted mineralising and geological trends (unless stated otherwise). • At U40, a series of north-south trending faults are interpreted to control mineralisation. An Eastern and Central Zone are interpreted to dip steep to the east and west, and a West Zone is interpreted to dip shallow to the west. • At Nabarlek North, north-west trending fault dipping to the north-east is the primary control to mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation and subsequent dispatch to Darwin Laboratory.
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 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 and EL28316). All four exploration licences form part of the Nabarlek Project in which the Company holds 100%. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U_3O_8 within the granted exploration tenure (ASX Announcement on 11 September 2012). EL10176 and EL24371 are subject to a 1% royalty on gross proceeds from sale of uranium and other refined substances. • Under its land access agreements with the NLC and Traditional Owners, the Company annually presents its exploration plans to Traditional Owners for comment and approval. Activities undertaken in 2024, were approved by the Traditional Owners late in 2023. • The Company continues to operate under approvals received from the NT Government under its annual Mine Management Plans (MMP).

Criteria	JORC Code explanation	Commentary
Exploration done byother parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 carried out several programs of drilling as well as geological mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. & 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 entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field. • The rock types which host the Nabarlek orebody are metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation). The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium 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

Criteria	JORC Code explanation	Commentary
		minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company hand-held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation, including gold. • The Company views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Ranger, Jabiluka and Coronation Hill Uranium deposits together with their close association with gold, copper and PGE mineralisation (see ASX announcement on 9 May 2019). • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. • The Company considers that previous drilling, discussed within, supports the concept that copper and gold is prospective within the Company's tenements.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down-hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically significant uranium intercepts for the project are provided in the Company's announcement dated 29 September 2021 and select historical intercepts are provided in figures of this report to provide context to recent Exploration Results. • At Nabarlek South, historical drilling is cluttered by various campaigns and drill hole orientations. Historical hole locations are reasonable for this report in broad context, but the lack of down-hole information and accurate surveying makes hole to hole comparison difficult. • Due to flat lying stratigraphy, RAB/Aircore (AC) drilling is viewed as a useful geochemical and near surface geological indicator but is not a definitive drill hole test. Many RAB/AC holes only sampled at the bottom of the hole and are ineffective. RAB/AC drilling is removed from plans as it gives a false impression of a prospect's level of effective drilling. • All relevant drill hole information used in these Exploration Results is listed in Table 1 or 2 of this Announcement or previously reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Table 1 and 2 within this report lists significant uranium and uranium equivalent intercepts from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U_3O_8 / eU_3O_8 with a maximum of 8m of internal dilution for laboratory assays and 8.1m for downhole gamma. Individual higher-grade intercepts are also reported at various cut-off grades noted in the tables of this report. • All equivalent uranium grades were derived by a calibrated EZ-Gamma down-hole probe, using probe specific dead time and K factors, and accounting for the hole diameter and drill casing.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known').*	• Drill orientations are designed perpendicular to the interpreted strike of mineralising and geological trends. • At U40 a series of north-south trending subvertical faults and shallow west dipping are interpreted to control mineralisation. Further drilling is required to increase confidence in the structural controls to the dip of the uranium mineralisation. Both subvertical orientations to the high-grade mineralisation and flatter west dipping orientations to the lower grade mineralisation can be observed. For this reason, true widths are not yet known and down-hole lengths are reported. • Where available geological observations from diamond drill core of veins, fractures and mineralisation cross-cutting the core generally at moderate to high angles are used to confirm

Criteria	JORC Code explanation	Commentary
		orientations of mineralisation. • The drill intersections reported are not considered true widths and are reported as down-hole lengths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan views and a cross section are provided as figures in the body of text. • Plans and sections and tables in this report have shortened the Hole identification removing where applicable the "23" or "NB" portion of the drill hole prefix.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant uranium equivalent and uranium intercepts for drilling are reported in Table 1 and 2 with highlights provided on maps, cross sections and long sections for context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations are presented within the figures provided.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• DevEx's primary focus will be to examine the recent diamond and RC drilling at the U40 Prospect to understand the key structural and lithological controls to the high-grade uranium mineralisation ahead of the next stage of follow-up drilling.