DevEx RESOURCES LTD

ASX Announcement
6 December 2023

ASX:DEV

Deep, High-Grade Uranium Intersected at U40

Deepest uranium intercept to date indicates significant depth extent to the growing uranium system at U40, providing an exciting target for follow-up in 2024

Highlights

- Drilling at the U40 Prospect continues to define significant uranium mineralisation on the eastern margin of the U40 Fault (East Zone), with new uranium equivalent (eU_3O_8) intercepts including:
    - **4.6m @ 0.43% eU_3O_8** (4,300ppm) from **257.3m** down-hole (RC220), including:
        1.5m @ 0.73% eU_3O_8 (7,300ppm)
    - **7.0m @ 0.42% eU_3O_8** (4,200ppm) from 81.2m down-hole (RC221), including:
        3.2m @ 0.67% eU_3O_8 (6,700ppm)
    - **6.8m @ 0.27% eU_3O_8** (2,700ppm) from 60m (RC229) down-hole, including:
        0.7m @ 0.81% eU_3O_8 (8,600ppm)
- Importantly, the high-grade intercept in RC220 represents the deepest hole of the U40 campaign, demonstrating that high-grade uranium mineralisation remains open at depths well below the current level of drilling. This will become a priority focus for follow-up in 2024.
- Ahead of re-commencing drilling in 2024 (~April 2024), DevEx is reviewing:
    - Key controls to the recently intersected high-grade uranium mineralisation at both the U40 and Nabarlek Fault Systems; and
    - New uranium drill targets emerging from within the Nabarlek Mining Lease following results from the Company's new ground gravity survey.
- The discovery of large, high-grade uranium deposits, similar to the nearby world-class Jabiluka Deposit or the prodigious Ranger Uranium Mine - which produced **300Mlbs @ 0.23% U_3O_8** over 40 years ('Ranger-type') – remains the priority focus for DevEx.

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

This year's exploration activities have focused along the prospective U40 and Nabarlek Faults, which include the former Nabarlek Uranium Mine – considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U_3O_8. Both faults have been the primary exploration targets for the 2023 field season due to the high-grade mineralisation associated with the structures.

Management Comment

DevEx Managing Director, Brendan Bradley, said: *"The 2023 field season has seen encouraging progress made on several fronts at the Nabarlek Project, with a significant expansion of the mineralised footprint at the U40 prospect and new uranium strikes along strike from the Nabarlek mine at Nabarlek North.*

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"Our drilling has delivered a consistent flow of high-grade intercepts along with a significant volume of invaluable geological data. We can now use the ensuing months to interrogate these datasets to unlock the potential of this unique uranium exploration opportunity.

"Based on the significant progress achieved this year, we expect the 2024 field season to be a pivotal period for DevEx. In light of this, we have made the decision to set the field camp up with the capacity to undertake field work during the off-season. This will allow us to hit the ground running for what we are sure will be a very exciting year at Nabarlek against the backdrop of continued strength in the uranium market moving into 2024 and beyond."

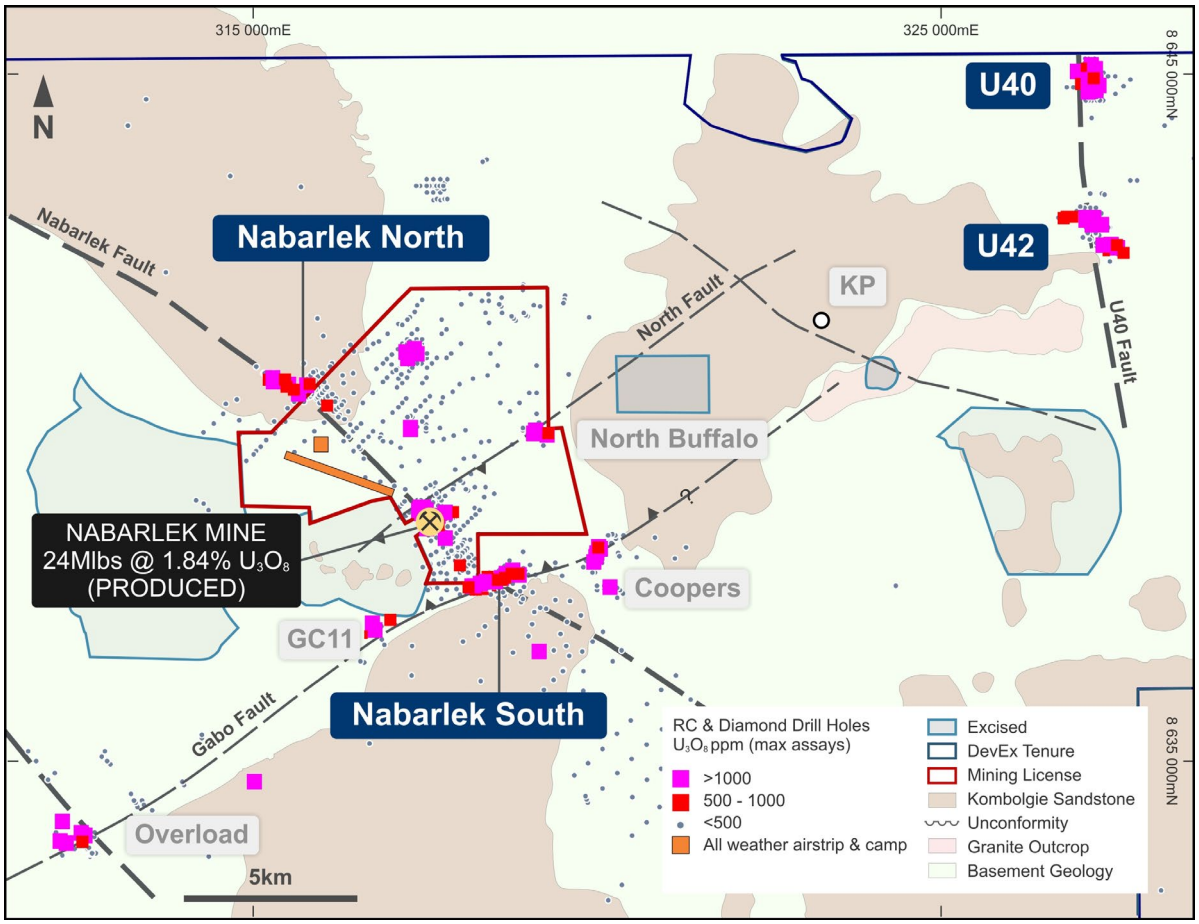

Figure 1 – *DevEx's 2023 drilling program targeted multiple uranium prospects surrounding the historical Nabarlek Uranium Mine and further to the east at the U40 Fault.*

U40 Prospect

With results delineating near-surface uranium mineralisation over significant strike lengths along the U40 Fault, DevEx recently prioritised its drilling campaign to the U40 Prospect for the remainder of the dry season.

Reverse Circulation (RC) and diamond (DD) drilling has defined significant uranium mineralisation along the eastern margin of the U40 Fault (East Zone) with new uranium equivalent intercepts (see Figure 2 and 3 and Table 1) including:

- 4.6m @ 0.43% eU_3O_8 from 257.3m (RC220), including:

  1.5m @ 0.73% eU_3O_8
- 7.0m @ 0.42% eU_3O_8 from 81.2m (RC221), including:

  3.2m @ 0.67% eU_3O_8
- 6.8m @ 0.27% eU_3O_8 from 60m (RC229), including:

  0.7m @ 0.81% eU_3O_8

Recent interpretation identified several gaps in the effectiveness of previous drilling along the U40 Fault. Holes RC221 and RC229 (reported above) formed part of a program designed to test these gaps along the eastern margin of the U40 Fault (see Figure 3).

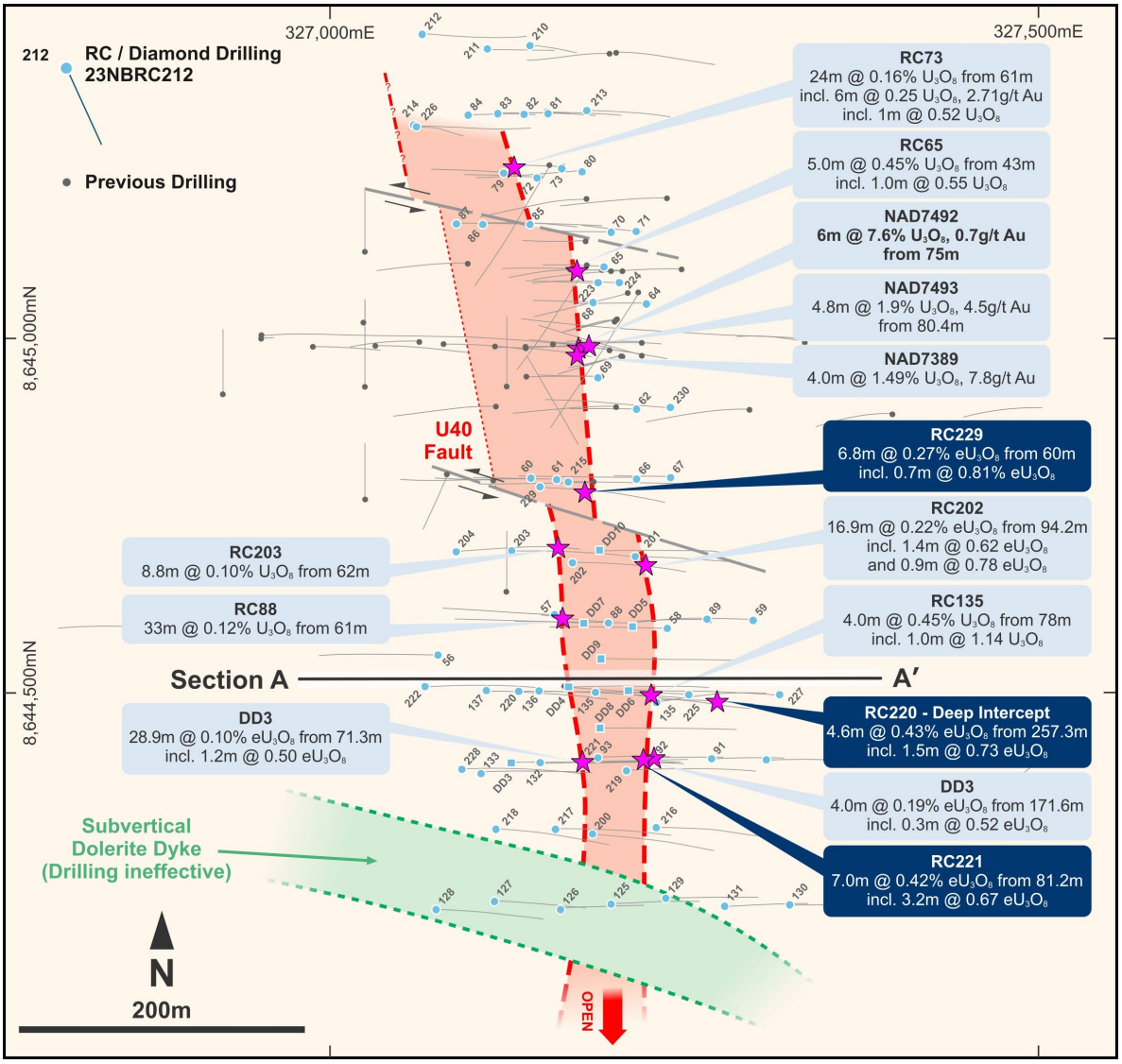

Figure 2: ***U40 Prospect*** *– Drilling has defined the uranium mineralisation in two zones on the western and eastern margin of the U40 Fault extending for over 500 metres.*

The East Zone is a south trending, steeply dipping reverse fault that has offset both the near-surface "unconformity" contact between the flat sandstone and the underlying Cahill Formation and the flat dolerite that intrudes both rock types.

On the western margin of the U40 Fault (West Zone), step-out drilling is also defining a series of uranium-bearing structures which dip shallowly to the west. Although lower grade when compared to the East Zone, previously reported intercepts indicate reasonable down-hole widths including 28.9m @ 0.10% eU_3O_8 from 71.3m (diamond hole DD3).

Following further review of the geological controls and the potential for the West Zone to extend to the north and down-dip, further step-out drilling to the west of these intercepts will be warranted.

Importantly, in addition to targeting the near-surface extent of the uranium mineralisation, DevEx tested the depth extent of the East Zone with hole RC220 (significant intercept reported above). This hole represents the deepest U40 hole of the campaign and demonstrates that high-grade uranium mineralisation remains open at depths well below the current level of drilling, highlighting the potential for significant depth extent to the uranium system. This result opens up the system at depth and provides for a compelling program of follow-up drilling for the 2024 field season.

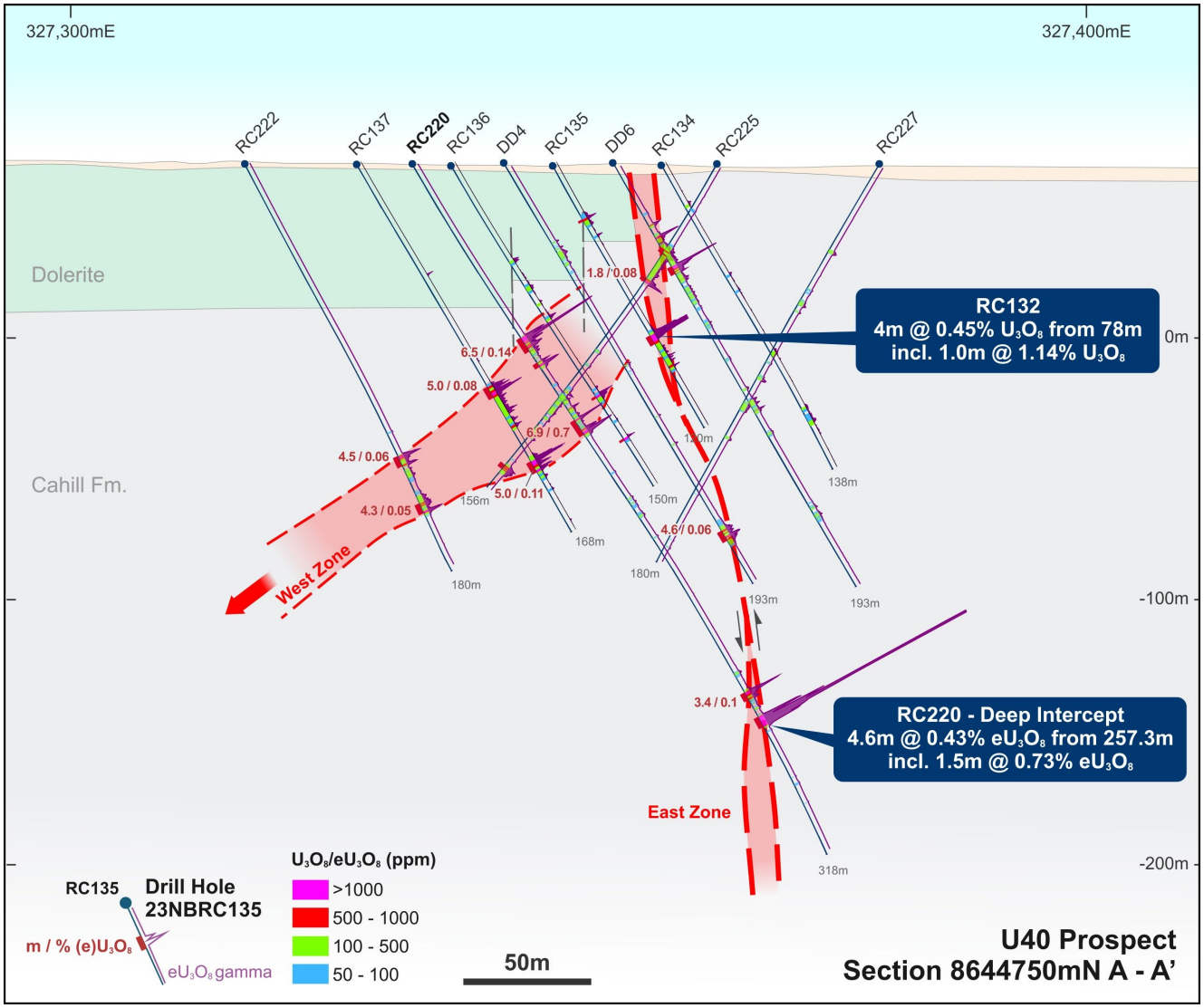

Figure 3: ***Section 8644750mN (A-A')*** *– Two zones of mineralisation becoming apparent at U40. East Zone: The high-grade intercept in hole RC220 indicates continuation of the uranium system at depths not yet tested by drilling. West Zone: several uranium-bearing structures dipping shallow to the west require broader step-out drilling.*

Nabarlek Fault

New uranium drill targets are beginning to emerge from the ground gravity survey being undertaken within the Nabarlek Mining Lease following the recognition of several key fault controls and subsequent offsets to the uranium mineralisation along the Nabarlek Fault.

This is a unique exploration opportunity for the region, as very few mineral exploration companies can boast the potential to explore for uranium mineralisation proximal to a historical high-grade uranium mine such as Nabarlek.

These targets are currently being reviewed ahead of the 2024 drill campaign.

In addition to the drilling at U40, one diamond hole tested the Nabarlek Fault south of the Nabarlek South Prospect. Diamond hole DD11 tested the fault beneath the unconformity and intersected a broad zone of sericite +/- hematite and chlorite alteration of Cahill Formation rocks.

Although no significant uranium mineralisation was encountered, several discrete zones of weak eU_3O_8 anomalism (between 20 and 100ppm eU_3O_8) correlate with increased chlorite and or hematite alteration locally.

These zones, and the associated alteration, are encouraging and support the continuity of the Nabarlek Fault to the south.

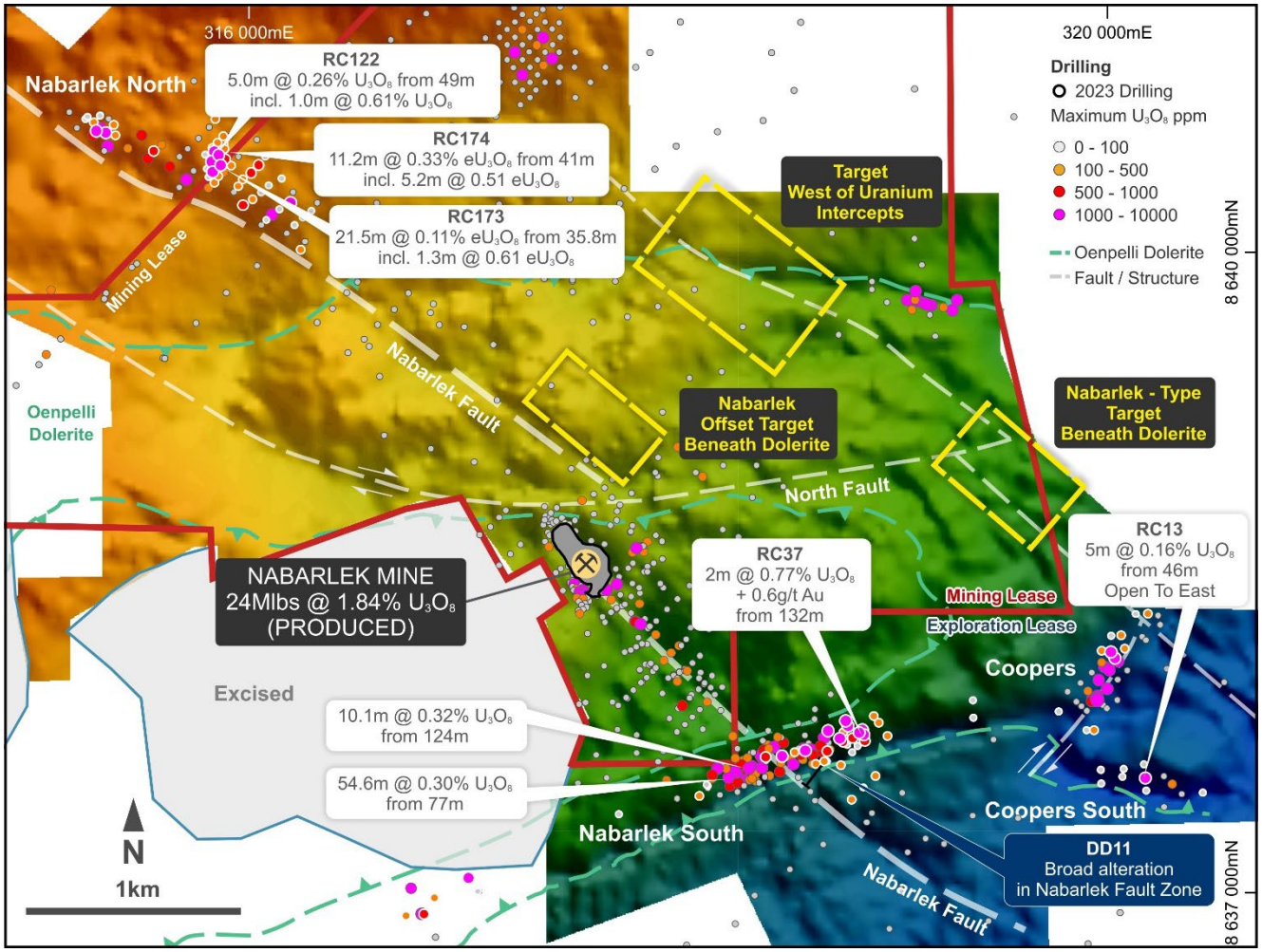

Figure 4: *Nabarlek North and South* – Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer).

Next Steps

With both drill rigs having demobilised due to the wet season, DevEx's focus ahead of exploration activities re-commencing next year (~April 2024) will be on reviewing:

- Key controls to the recent high-grade mineralisation intersected at the U40 and Nabarlek Faults;
- New uranium drill targets emerging from within the Nabarlek Mining Lease following the results from the Company's ground gravity survey; and
- Reviewing the broader unconformity horizon throughout the project for additional fault displacements that may highlight additional uranium-bearing structures, similar to the fault offsets in the unconformity at U40.

The new understanding of the geological controls to the two zones of uranium mineralisation at the U40 Prospect will represent a priority focus for DevEx's first round of drilling in the 2024 dry season.

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 5).

The ARUP is considered amongst the world's most prospective areas for high-grade uranium mineralisation, with over 500 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 5) – 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.

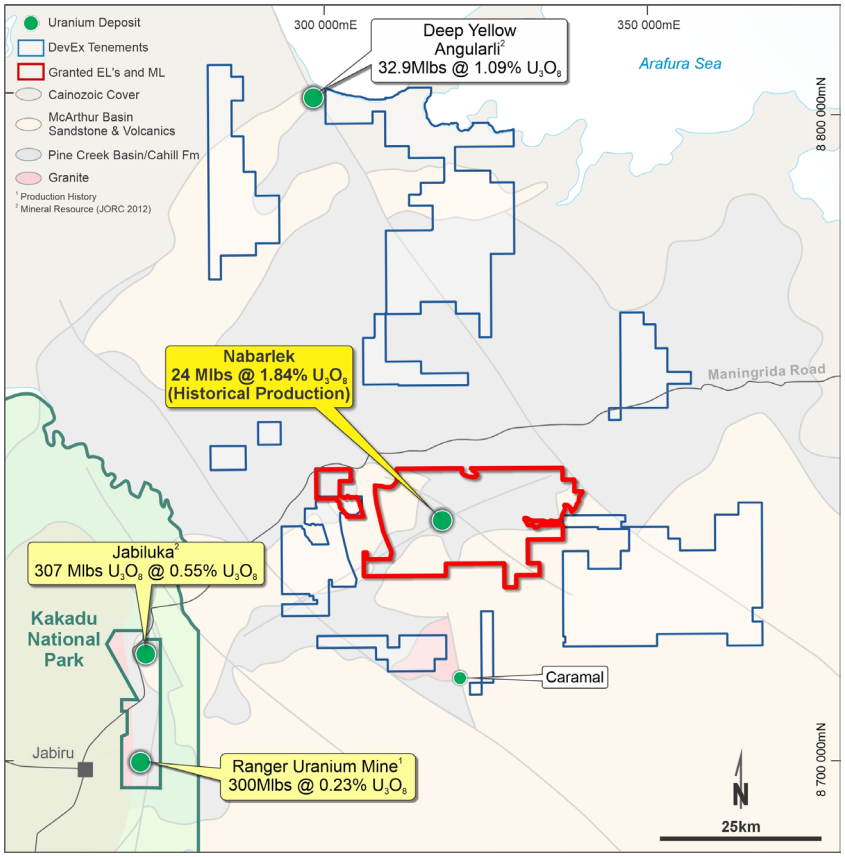

Figure 5: ***Nabarlek Project Location –*** *The Alligator Rivers Uranium Province has been a major contributor to the Uranium Industry for the past 40 years, with significant uranium endowment.*

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

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

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* release on 29 September 2021, "*High-Grade Uranium Intersected at Nabarlek*" released on 9 August 2022, "*More Significant Uranium Intersected at Nabarlek*" released on 19 October 2022, "*High-Grade Uranium Confirmed at Nabarlek*" released on 29 November 2022 "*More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek*" released on 24 January 2023, "*More Significant Uranium at Nabarlek*" released on 15 March 2023, "*Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum*" released on 15 August 2023, "*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 and "*Significant Uranium Intercepts at U40*" released on 8 November 2023, all of which are available at www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Table 1 – Significant Down-Hole Uranium Equivalent (eU_3O_8) Intercepts Nabarlek Project

Prospect	Hole[6]	East	North	RL (m)	Depth (m)	Dip	Az	From (m)	Interval[3] (m)	eU_3O_8[1,2] (%)
U40	RC210	327142	8645207	69	72	-60	97	NSI		
U40	RC211	327112	8645204	70	102	-60	92	NSI		
U40	RC212	327066	8645215	70	162	-60	94	NSI		
U40	RC213	327182	8645161	69	126	-60	93	NSI		
U40	RC214	327060	8645150	68	162	-60	91	102.2	1.4	0.07
U40	RC215	327169	8644899	67	204	-60	92	62.0	1.4	0.05
U40	RC216	327231	8644655	76	180	-60	91	NSI		
U40	RC217	327160	8644654	77	180	-61	89	NSI		
U40	RC218	327118	8644654	75	180	-61	94	NSI		
U40	RC219	327210	8644695	75	204	-60	87	65.2	1.6	0.13
U40	RC220	327134	8644751	72	318	-60	91	80.8	6.5	0.14
								92.6	2.0	0.08
								119.6	6.9	0.07
								246.3	3.4	0.10
								257.3	**4.6**	**0.43[5]**
								incl.	**1.5**	**0.73[4,5]**
U40	RC221	327180	8644700	75	132	-58	88	56.5	1.9	0.06
								81.2	**7.0**	**0.42[5]**
								incl.	**3.2**	**0.67[4,5]**
U40	RC222	327068	8644754	68	180	-62	85	130.1	4.5	0.06
								150.6	4.3	0.05
U40	RC223	327190	8645039	65	102	-61	271	56.2	1.2	0.09
								62.3	1.5	0.06
U40	RC224	327205	8645039	66	120	-61	273	45.1	4.9	0.06
U40	RC225	327254	8644749	67	156	-60	273	39.5	2.0	0.06
								52.8	1.8	0.08
								145.2	2.1	0.06
U40	RC226	327062	8645149	68	150	-75	91	NSI		
U40	RC227	327318	8644748	67	180	-60	274	NSI		
U40	RC228	327094	8644696	68	180	-61	89	92.8	7.1	0.06
U40	RC229	327153	8644895	68	180	-60	93	22.3	1.5	0.12
								60.0	**6.8**	**0.27[5]**
								incl.	**0.7**	**0.81[4,5]**
U40	RC230	327241	8644951	67	180	-61	273	NSI		
U40	RC231	327161	8644355	73	180	-62	91	NSI		
U40	DD7	327180	8644799	70	195.7	-63	270	NSI		

Prospect	Hole[6]	East	North	RL (m)	Depth (m)	Dip	Az	From (m)	Interval[3] (m)	eU_3O_8[1,2] (%)
U40	DD8	327193	8644725	73	186.6	-61	90	69.2	8.0	0.05
								87.3	1.3	0.07
U40	DD9	327192	8644774	71	201.5	-60	90	84.8	2.2	0.15
U40	DD10	327191	8644850	68	165	-60	90	NSI		
Nabarlek South	DD11	318689	8637633	72	351.6	-58	225	NSI		

1 eU_3O_8 grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results. Collection and conversion of total gamma data was undertaken by Company geologists for the RC and Diamond drilling.

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

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

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

5 Upper cut-off grade of 1.0% eU_3O_8 applied to the results from EZ-Gamma probe data.

6 The text of this report shortens the hole number for ease of reading, for example RC097 changes to RC97

Uranium equivalent grades are estimated from measurement taken from the wall rock surrounding the drill hole, whereas laboratory analysis is from one metre samples collected from the drill hole. For this reason, results may differ between uranium equivalent results and laboratory results.

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

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.*	• The 2023 drilling program utilises down-hole gamma data from calibrated probes converted into equivalent uranium values (eU_3O_8) by experienced Company geologists under the guidance of the Gamma Probe service provider. • Appropriate factors were applied to all downhole gamma counting results to make allowance for hole diameter, drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. • This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated probes: − Reflex EZ-Gamma GAM096 & GAM091. • In rod EZ-Gamma data was acquired both up and down-hole, at a trip speed of about 10m/min for all RC drillholes. • The gamma radioactivity measured by the EZ Gamma in raw c/s (counts per second) at an interval of 10cm downhole intervals. • The raw c/s measurements were corrected for the drill hole diameter and drill string thickness. • The EZ-Gamma probe data was collected by Topdrill Pty Ltd (Topdrill) and DDH1 Pty Ltd (DDH1) drillers and conversions made by site geologists using calibration data provided by Imdex Limited. • The EZ-Gamma probe was calibrated on 30 May 2023 (GAM096) and 21 August 2023 (GAM091). • Calibration testing of REFLEX EZ-Gamma was undertaken using the measured gamma response in four test pits at the Saskatchewan Research Council (SRC) test facilities (Pits 1-4; NQ) covering a concentration range of 0.061 to 4.15% U, as well as five test pits at the Adelaide Test facilities (AM-1, 2, 3, 6, and 7; 108mm diameter) covering a concentration range of 0.003 to 0.834% U. In addition, measurements were also made in AM-7 using various bore sizes to allow calculation of bore-hole size correction factors. • Wireline gamma data reflects the influence of mineralisation outside of the drill hole in the host rock and is typically associated with a larger sample size than the rock chip samples from the same interval. Therefore, wet chemical values and equivalent uranium grades can vary in any given interval. • Intervals with higher grade eU_3O_8 gamma probe results were reviewed by site geologists using calibrated scintillometers and the Company pXRF Olympus Vanta which took spot analysis of 1 metre RC split calico sample bags analysis. RC composite samples are routinely analysed using pXRF.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is completed to industry standard. A truck mounted Schramm T685 rig from Topdrill was used to drill the RC holes. Drilling is being completed to industry standard. A Track mounted Sandvik DE710 rig from DDH1 is being used to drill the diamond holes. • Drill types are both RC producing rock chip drill samples and diamond drilling producing HQ triple tube core. • A REFLEX GYRO SPRINT-IQ™(EQ0107 & EQ0376) is being used every 30m or sooner to survey drill holes. Used both down-hole and bottom up on completion of hole.

Criteria	JORC Code explanation	Commentary
		• Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by sighting compass and using gyro to refine azimuth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery from the RC drilling is monitored during drilling with an assessment made on the volume and weight of material recovered relative to the drill interval. If RC sample recovery is poor, it is logged as such. This is systematically recorded in the logging database. • Sample recovery for RC 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. • Laboratory analysis for RC drilling is included in this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logs were compiled for all drill holes which are appropriate for Mineral Resource Estimation, mining studies and metallurgy. Downhole orientation measurements were taken on core and downhole magnetic susceptibility was measured through the entire hole on 4m composite 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. Routine four metre composite samples are collected from the source sample bags using a spear sampling technique and these are sent for routine laboratory submission. Individual one metre samples are stored for future submission if anomalous results are identified. • Field duplicates for RC samples are collected. • Known value standards are inserted approximately every 40 samples for RC samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. • Uranium equivalent (eU_3O_8) grades and composite sample grades were used to determine the additional single meter samples for submission. This was considered appropriate as analysis from holes with both U_3O_8 and eU_3O_8 results had shown close correlation.
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.*	• RC samples were submitted to ALS Laboratory for chemical analysis. Entire samples were crushed and pulverised to 85% passing <75um. Composite and

Criteria	JORC Code explanation	Commentary
	• *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.*	single metre samples were analysed for U and Cu by four-acid digest ME-ICP61 with all samples submitted for Au analysed by fire-assay Au-ICP21. Results are considered near total for four acid-digest. Both analytical techniques for uranium closely match each other. • All assay results have been converted to U_3O_8 for reporting purposes. • The Company's handheld pXRF Olympus Vanta is used to take spot readings of RC samples to confirm the presence of uranium mineralisation and cross check to the gamma probes. The spot grade values recorded by the pXRF machine are not representative of average grades for the meter samples but are used to check the presence of uranium observed or noted in the gamma probe.
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Detailed checks by alternative Company personnel verify significant intercepts by using downhole data collected including depth matching geochemical assays with down-hole gamma with drill core and handheld radiometric readings and spot pXRF analysis. • 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 has been 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 have been converted to U_3O_8 for reporting purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• For RC drilling downhole surveys on vertical and angled holes are completed using a REFLEX GYRO SPRINT-IQ™(EQ0107 & EQ0376) tool with surveys taken at 30m or less downhole and then continuously from end of hole upwards. • For 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 +/- 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. • The historical drilling for uranium mineralisation commenced in the 1970's across the various prospects, historical drilling attempted to define the mineralisation on various grids and drill hole orientations all with unknown inaccuracies. The Company has attempted to establish this data though historical plans, listed coordinates and reference points with some irregular inconsistencies in azimuth noted between data sources, which has the potential to undermine hole location and drill hole trace reliability. The Company considers this drilling to be indicative, but not absolutely reliable. The Company uses these holes as a guide, and displays them in

Criteria	JORC Code explanation	Commentary
		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 gradecontinuity 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 whichthis 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 subvertical faults are interpreted to control mineralisation. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of mineralisation. • At Nabarlek North north-west trending fault dipping to the north-east controls mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation and subsequent dispatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff on site familiar with uranium deposits.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenementand land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nabarlek Project comprises one granted Mineral Lease and three granted Exploration Licences, in additional to a broader package of tenement applications. • The granted Mineral Lease MLN962 (termed Nabarlek Mining Lease in this report) and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resources Limited (Company). MLN962 is the renewal of Special Mineral Lease 94 granted on 23 March 1979 to mine and process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal). • Mining Agreements between QML and the Northern Land Council (NLC) provide details for commercial mining and extraction of uranium ore within MLN962. • The Nabarlek project also includes three granted Exploration Licences (EL10176, EL24371 and EL23700). All three exploration licences form part of the Nabarlek Project in which the Company holds 100%. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U_3O_8 within the granted exploration tenure (ASX Announcement on 11 September 2012). EL10176 and EL24371 are subject to a 1% royalty on gross proceeds from sale of uranium and other refined substances. • Under its land access agreements with the NLC and Traditional Owners, the Company annually presents its exploration plans to Traditional Owners for comment and approval. Planned activities for 2023, were approved by the Traditional Owners late last year. • The Company continues to operate under approvals received from the NT Government under its annual Mine Management Plans (MMP).
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. • The majority of drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. • On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the Nabarlek North, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earnt a 100% interest. During its time, Cameco

Criteria	JORC Code explanation	Commentary
		Australia carried out several programmes 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 U3O8 (McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Nabarlek Uranium mineralisation is classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field. • The rock types which host the Nabarlek orebody are metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation). The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium mineralisation has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralisation within the region to be structurally controlled. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. • The Nabarlek orebody was deposited within the Nabarlek fault breccia. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with trace to minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company hand-held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation, including gold. • The Company views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Ranger, Jabiluka and Coronation Hill Uranium deposits together with their close association with gold, copper and PGE mineralisation (see ASX announcement on 9 May 2019). • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. The Company considers this model to be too restrictive and is adopting a more flexible hydrothermal mineral systems approach associated with structures such as the Gabo Fault, the Nabarlek Faults and the North Fault. • The Company considers that previous drilling, discussed within, supports the concept that copper and gold is prospective within the Company's tenements.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down-hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically significant uranium intercepts for the project are provided in the Company's announcement dated 29 September 2021 and select historical intercepts are provided in figures of this report to provide context to recent Exploration Results. • At Nabarlek South, historical drilling is cluttered by various campaigns and drill hole orientations. Historical hole locations are reasonable for this report in broad context, but the lack of down-hole information and accurate surveying makes hole to hole comparison difficult. • Due to flat lying stratigraphy, RAB/Aircore (AC) drilling is viewed as a useful geochemical and near surface geological indicator but is not a definitive drill hole test. Many RAB/AC holes only sampled at the bottom of the hole and are ineffective. RAB/AC drilling is removed from plans as it gives a false impression of a prospect's level of effective drilling. • All relevant drill hole information used in these Exploration Results is listed in Tables 1 and 2 of this Announcement or previously reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Table 1 within this report lists significant uranium equivalent from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U_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. • A top-cut of 1% from the data collected using the EZ Gamma probe has been applied. A comparison was made between data collected from the EZ Gamma and Borehole Wireline probes and geochemical assays, the results of which determined that a 1% top-cut for eU3O8 results from data collected using the EZ Gamma probe was appropriate. • 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 mineralising and geological trends (unless stated otherwise). • At U40 a series of north-south trending subvertical faults 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. • At Nabarlek South, holes are orientated to intersect the broad geology, mineralising trends and the Gabo Fault which dips to the north-west. • Where available geological observations from diamond drill core of veins, fractures and mineralisation cross-cutting the core generally at moderate to high angles are used to confirm orientations of mineralisation. • The drill intersections reported are not considered true widths and are reported as down-hole lengths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan views and a cross section are provided as figures in the body of text.

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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 with highlights provided on maps and cross sections for context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological interpretations are presented within the figures provided.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling for 2023 has now been completed. Analysis of all results is now underway which will determine the nature and scale of work in 2024.