

Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT

Fieldwork planned to commence shortly at exciting new targets; Plus, additional high-grade uranium assays received from previously reported drilling at Nabarlek Project

Highlights

Murphy West Uranium Project

- Multiple large, high-priority uranium anomalies identified from the recently completed airborne radiometric and magnetic survey flown over the southern margin of the world-class McArthur Basin in the Northern Territory.
- These unexplored anomalies, located west of Laramide Resources' Westmoreland uranium deposits, range up to 2km in length and represent exciting exploration targets, particularly given the role played by radiometric surveys in discovering the Westmoreland deposits.
- Preliminary interpretation places the anomalies into two categories known to occur in the region:
 - **Unconformity-Type Uranium Anomalies:** Showing close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and
 - **Westmoreland-Type Uranium Anomalies:** Located within the Westmoreland Conglomerate, several of which show close association with favourable fault offsets.
- DevEx will now commence field activities in the coming weeks to further investigate the surface expressions of these high-priority anomalies.
- Analogous to the world-class Athabasca Basin in Canada and already hosting over 700Mlbs of uranium endowment^{1,2} throughout the region, the McArthur Basin is highly prospective for large-scale unconformity-type uranium discoveries.

Nabarlek Uranium Project

- Additional high-grade uranium assays (U_3O_8) received from DevEx's recent Reverse Circulation and diamond drilling program at Nabarlek have confirmed previously reported uranium equivalent³ intercepts at the U40 Prospect, including:
 - **1.4m @ 0.58% (12.79lbs/t) U_3O_8 from 252.5m (NBDD003)**
0.4m @ 0.75% (16.47 lbs/t) U_3O_8
 - **1.9m @ 0.33% (7.36 lbs/t) U_3O_8 from 173.8m (NBRCD136)**
0.6m @ 0.63% (13.80 lbs/t) U_3O_8
- Mineralisation in both holes is associated with a hematite altered fault breccia that lies on the eastern margin of the U40 Fault (East Zone).
- DevEx is thoroughly reviewing these results, together with the broader range of uranium intercepts previously reported at U40, to evaluate the primary geological controls of the higher-grade uranium mineralisation encountered to date and plan for the next drilling campaign.

Note for reporting of uranium oxide (U_3O_8) grades 0.1% = 1,000ppm = 2.20lbs/t

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that it has received encouraging initial results from the recently completed detailed airborne radiometric and magnetic survey at the **Murphy West Uranium Project** in the Northern Territory, where several large, high-priority uranium anomalies have been delineated.

The Company has also received additional high-grade assay results from recent drilling at the 100%-owned **Nabarlek Uranium Project**, providing further valuable data to be reviewed and collated in advance of planning the next phase of drilling.

Both the Murphy West and Nabarlek Projects are located along the margin of the McArthur Basin in the Northern Territory, Australia (Figure 1).

Analogous to the world-class Athabasca Basin in Canada, which hosts some of the world's most significant uranium mines, the McArthur Basin already hosts over 700Mlbs of uranium endowment^{1,2} throughout the region and is highly prospective for large-scale unconformity-type uranium discoveries.

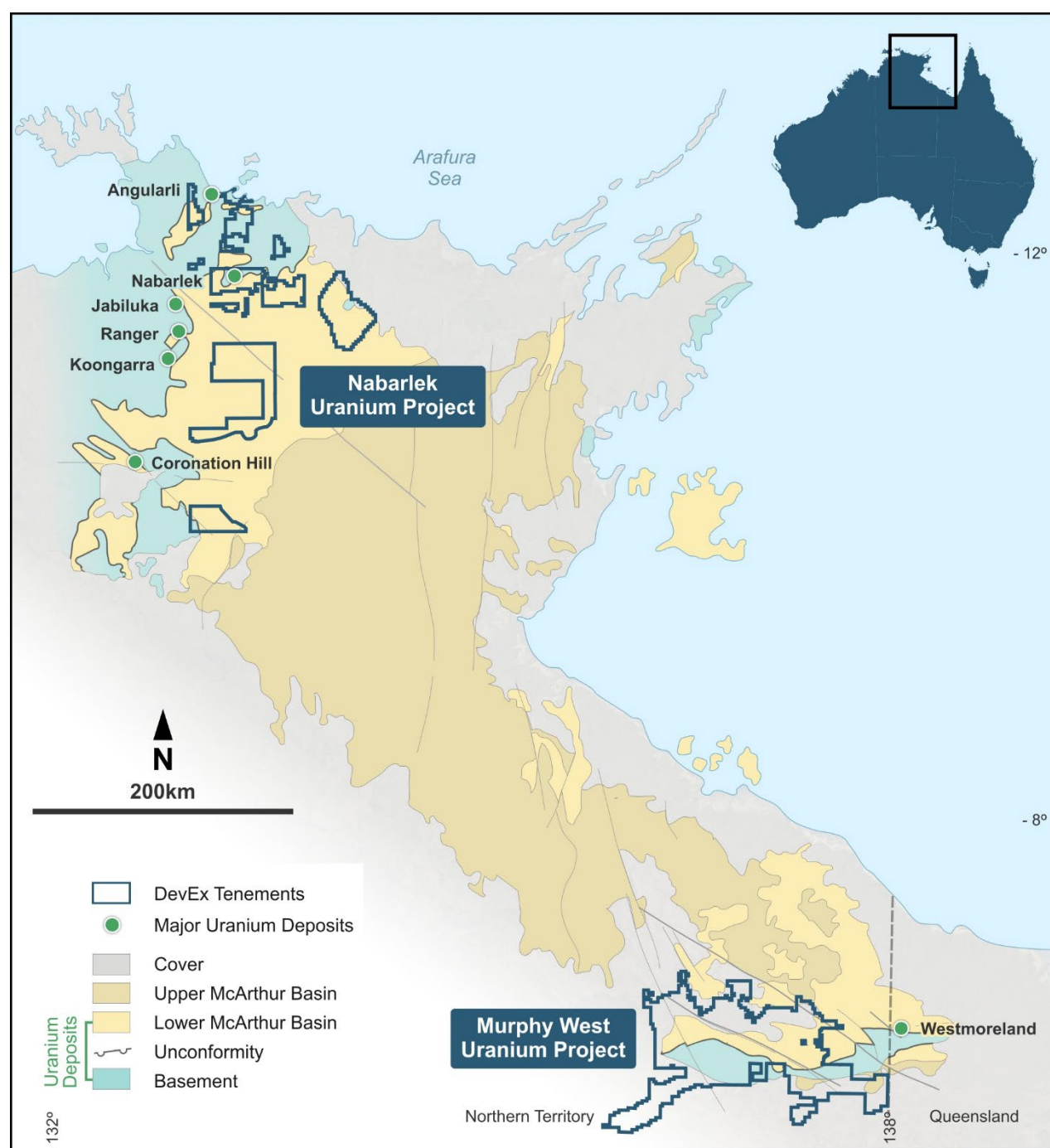


Figure 1: DevEx's NT Uranium Projects surrounding the uranium-endowed margin of the McArthur Basin.

Murphy West Uranium Project

DevEx is exploring the Murphy West Uranium Project (Murphy West) under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km² of prospective tenure (Figure 2).

Murphy West overlies strike extensions of key geological stratigraphy which hosts known uranium mineralisation east of the Project area, including several uranium Mineral Resource estimates within Laramide Resources Limited's (ASX: LAM) Westmoreland uranium project in Queensland.

Many of these uranium occurrences lie within the lower-most rocks of the McArthur Basin, known as the Westmoreland Conglomerate.

The mineralogy, age and geochemistry of the Westmoreland uranium deposits along the southern margin of McArthur Basin have close similarities to the uranium deposits in the Alligator Rivers Uranium Province (ARUP), which lie on the north-western margin McArthur Basin.

Within Murphy West, this same prospective geology has seen minimal uranium exploration undertaken to date. In light of this, DevEx considered flying a detailed and consistent radiometric and magnetic survey over the granted tenements (the Survey), as the first step towards understanding the potential for an extensive shallow uranium discovery. A regional radiometric survey played a key role in the original discovery of the Westmoreland uranium deposits.

The Survey tested prospective rocks, flying 35,500km of flight lines on 100m line spacing at a flying height of 40m. The Survey recorded both the magnetic signature of the underlying rocks in conjunction with the radiometric signature, including the uranium channel of the surficial rocks and soil profile.

First-pass interpretation of the radiometric and magnetic dataset has identified multiple large, high-priority uranium anomalies that lie within the targeted prospective corridor and range up to 2km in length (Figures 2 and 3).

The Company has interpreted the anomalies into two target categories known to occur in the region:

- **Unconformity-Type Uranium Targets:** Showing a close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and
- **Westmoreland-Type Uranium Targets:** Overlying the Westmorland Conglomerate, several of which show a close association with favourable fault offsets clearly visible in the new magnetics.

Targets have been prioritised based on the size of the radiometric uranium anomaly and its association with underlying prospective geology and structure interpreted from the magnetics.

This work is ongoing and further refinement of targets is expected over the coming months.

DevEx is now fast-tracking its field investigation to test these high-priority uranium targets, with first-pass surface geochemistry and geological reconnaissance set to commence this month.

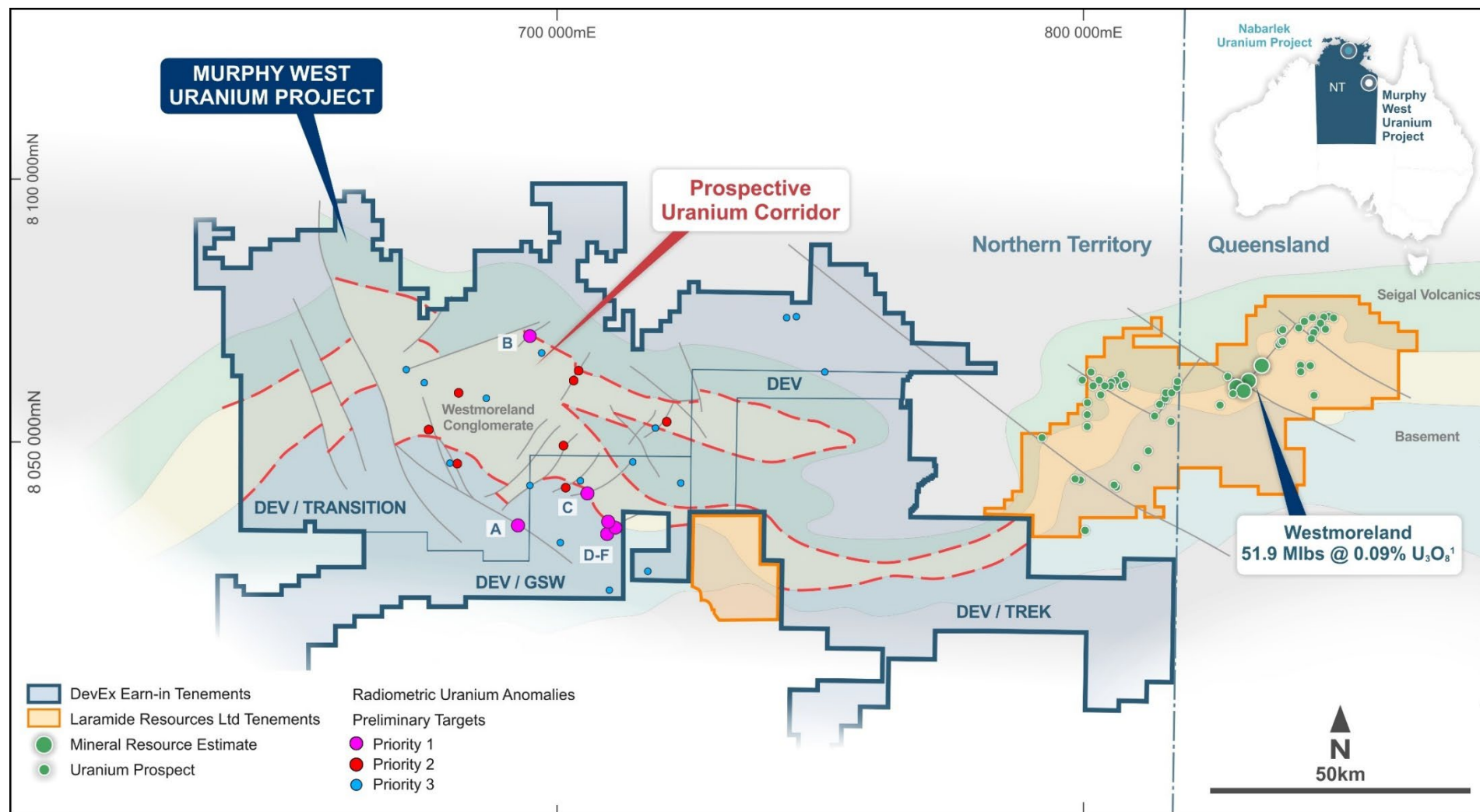


Figure 2: Murphy West Uranium Project - Priority uranium radiometric anomalies identified from recent airborne survey.

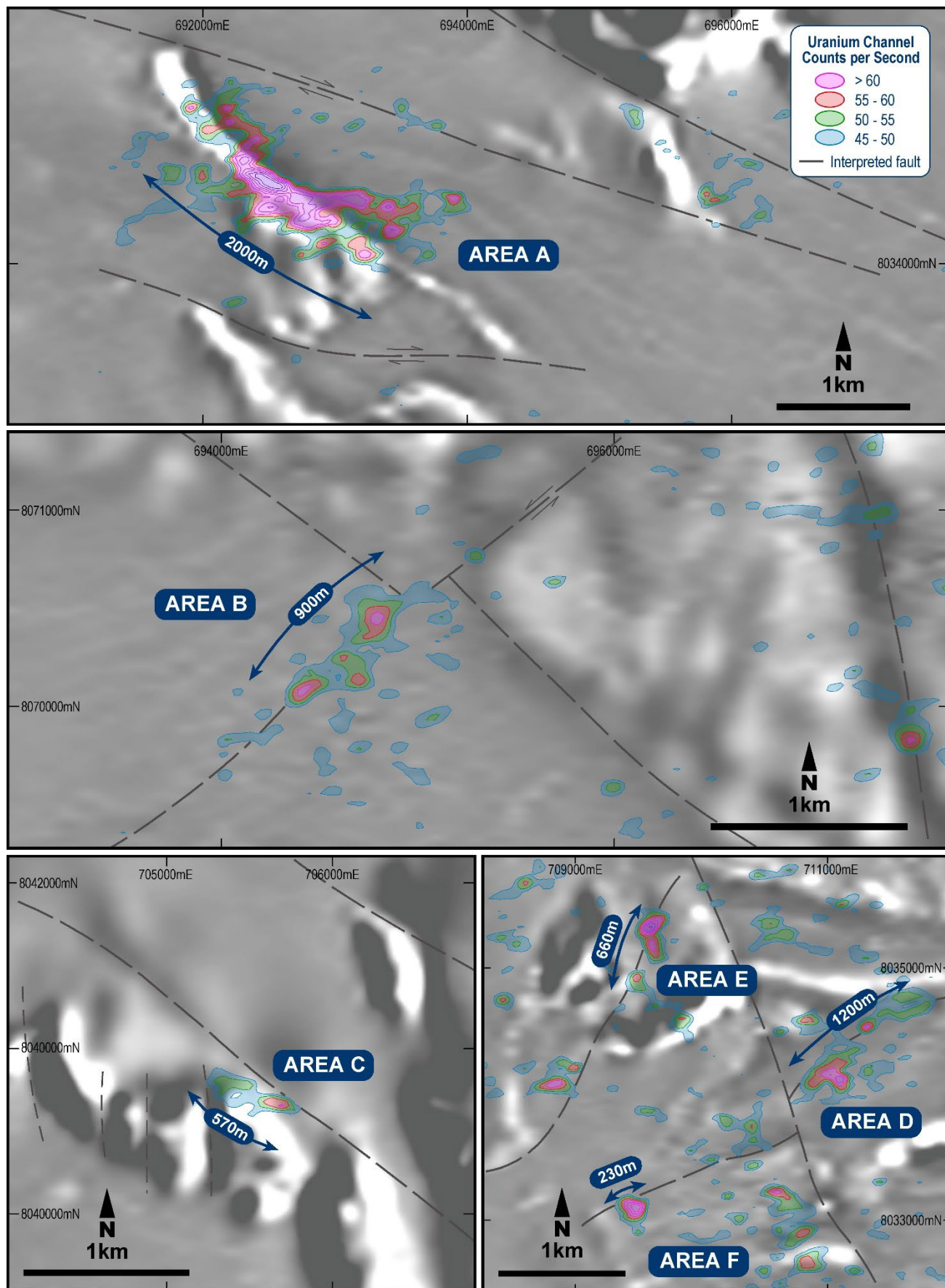


Figure 3: First-pass, priority radiometric anomalies (uranium channel >45 counts per second) identified.

Nabarlek Uranium Project

DevEx holds an extensive tenement package in the Alligator Rivers Uranium Province (ARUP) which is centred on, and includes, the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U_3O_8** (see Figure 7).

The ARUP, which lies on the north-west margin of the McArthur Basin, is amongst the world's most prospective areas for high-grade uranium mineralisation. 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 **300Mlbs @ 0.23% U_3O_8** over 40 years ('Ranger-type') – remains the priority focus for DevEx.

High-grade uranium assays received from DevEx's recent Reverse Circulation and diamond drilling program at Nabarlek have confirmed previously reported uranium³ mineralisation at the U40 Prospect, with results including:

- **1.4m @ 0.58% (12.79lbs/t) U_3O_8 from 252.5m (NBDD003)**
0.4m @ 0.75% (16.47 lbs/t) U_3O_8
- **1.9m @ 0.33% (7.36 lbs/t) U_3O_8 from 173.8m (NBRCD136)**
0.6m @ 0.63% (13.80 lbs/t) U_3O_8

Mineralisation in both holes is associated with a hematite altered fault breccia that lies on the eastern margin of the U40 Fault (East Zone), as shown in Figures 4, 5 and 6.

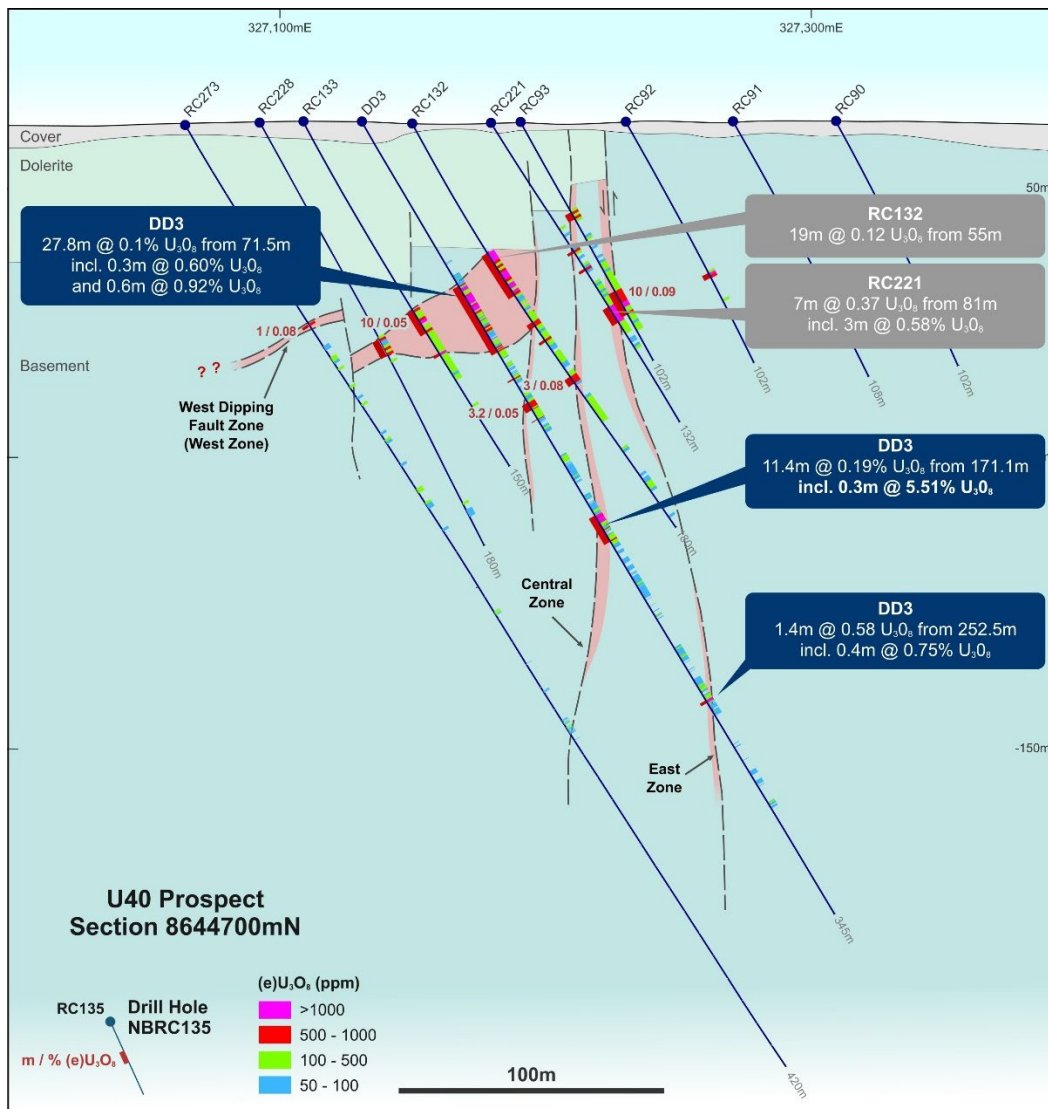


Figure 4: U40 Cross-section 8644700mN – showing recent high-grade uranium intercepts and mineralisation associated with a series of fault zones within basement stratigraphy.

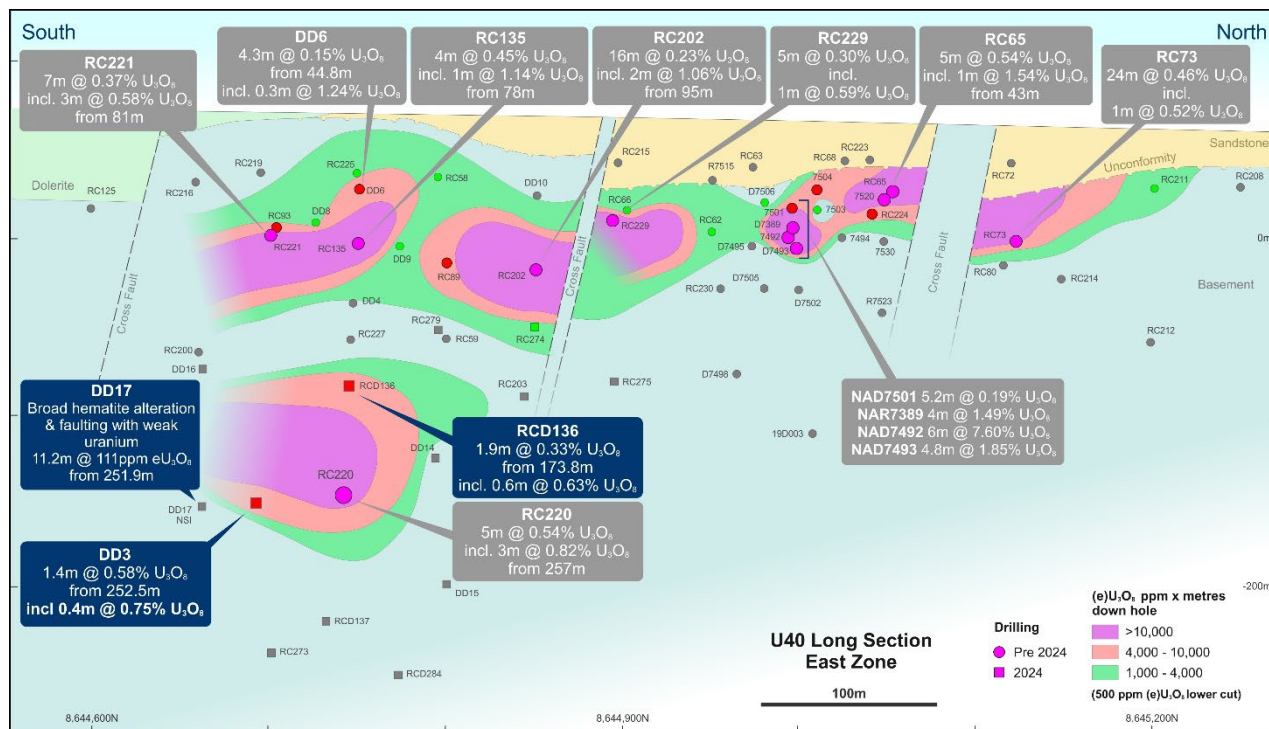


Figure 5: U40 Long Section – Drilling and significant down-hole uranium intercepts testing the interpreted eastern fault zone (East Zone). Other uranium intercepts on the West and Central Zones are not displayed on this Long Section.

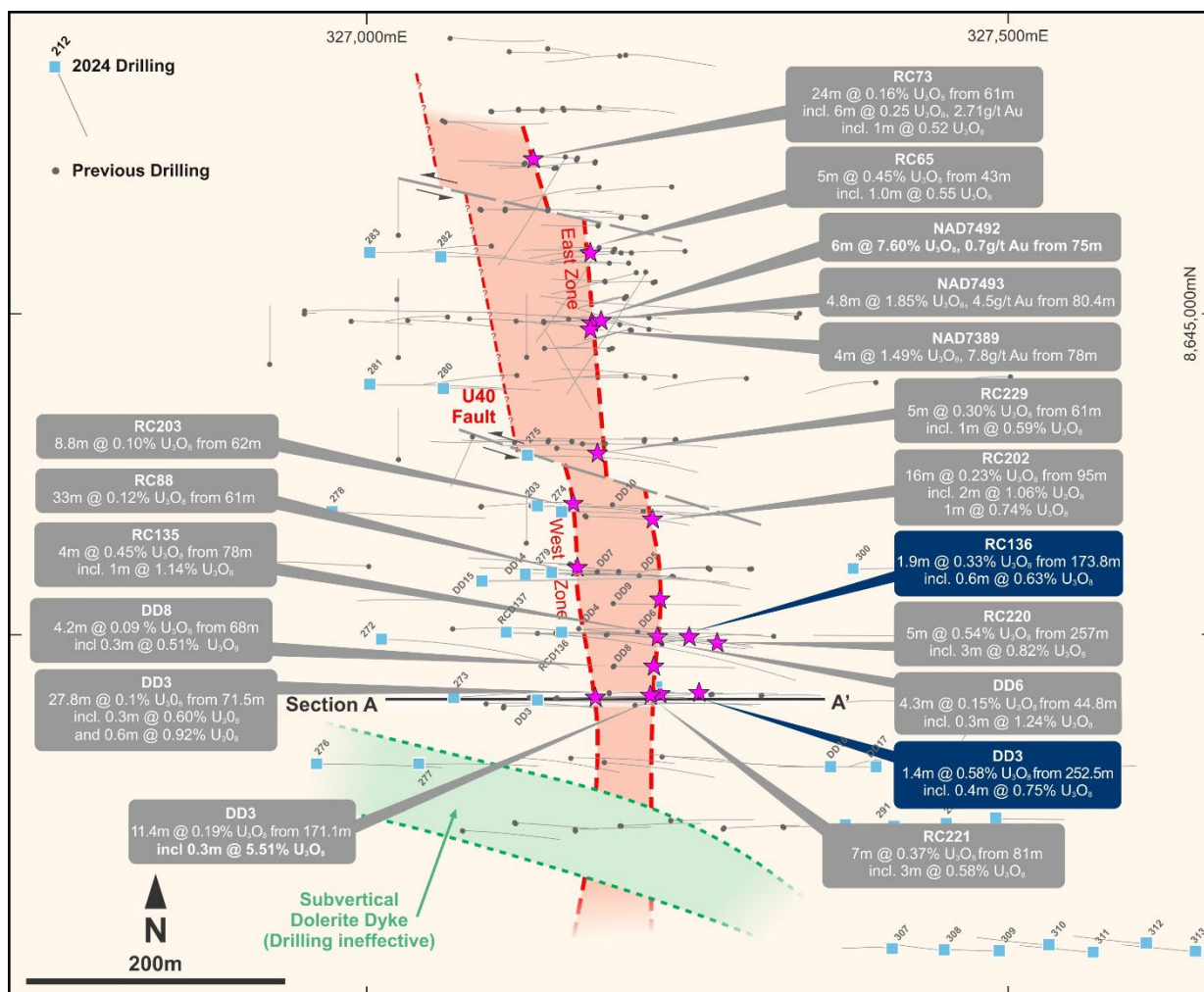


Figure 6: U40 Drill Plan with position of significant intercepts as stars on drill hole trace.

Step-out drilling to the south continues to intersect hematite altered faulting with anomalous uranium mineralisation encountered in hole NBDD017 – 11.2m @ 111ppm U_3O_8 from 251.9m – supporting the continuation of the south trending system (see Figure 5).

The recent results continue to map a series of stacked flat and steeply-dipping uranium-bearing fault zones where uranium mineralisation continues to be encountered within faults well below the unconformity.

The key to unlocking the true potential of the region will be to understand both the lithological and structural controls which are causing the wider and higher-grade intercepts encountered by drilling ahead of the next stage of follow-up drilling.

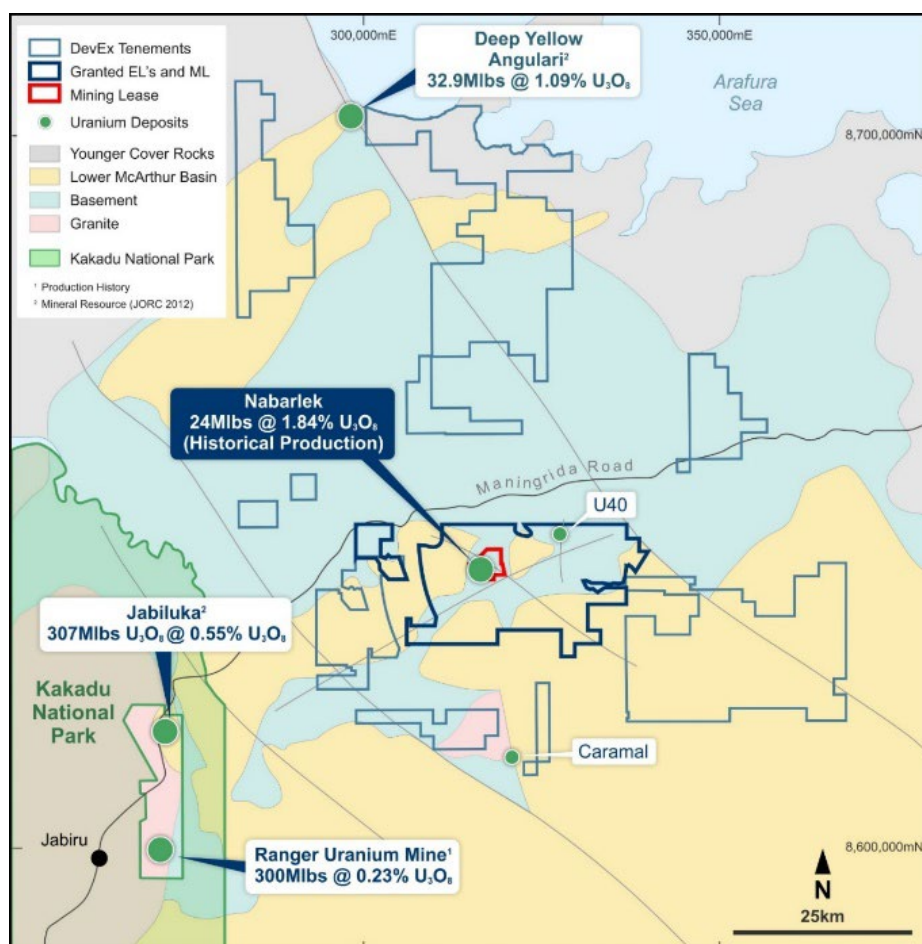


Figure 7: Nabarlek Project Location – The Alligator Rivers Uranium Province has been a major contributor to the Uranium Industry for the past 40 years, with significant uranium endowment.

Management Comment

DevEx Managing Director, Todd Ross, said: *“These exciting results from the first, detailed and large-scale, radiometric survey to be undertaken in this region have vindicated DevEx’s decision to deploy this remote-sensing exploration technique to help narrow down our search for the region’s next major uranium discovery. Anomalies located by a Government-funded survey back in the 1950s led eventually to the discovery of the Westmoreland uranium deposits, helping to open up this region to modern uranium exploration.*

“The large-scale targets identified are analogous to both Westmoreland and Alligator River uranium deposits alike, representing exciting exploration opportunities for the Company. We plan to get field teams on the ground in the coming weeks to further investigate the surface expression of these targets.

“DevEx has a dominant footprint in the McArthur Basin, which has strong geological similarities to the world-class Athabasca Basin in Canada, home to some of the world’s biggest uranium mines. Between our district-scale Murphy West Project and advanced Nabarlek Project, which continues to generate exciting high-grade drill results, we are continuing to advance towards our goal of making a company-changing uranium discovery in Northern Australia.”

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

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

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: “DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets” released on 29 September 2021, “High-Grade Uranium Intersected at Nabarlek” released on 9 August 2022, “More Significant Uranium Intersected at Nabarlek” released on 19 October 2022, “High-Grade Uranium Confirmed at Nabarlek” released on 29 November 2022 “More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek” released on 24 January 2023, “More Significant Uranium at Nabarlek” released on 15 March 2023, “Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum” released on 15 August 2023, “Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects” released on 18 September 2023, “Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North” released on 18 October 2023, “Significant Uranium Intercepts at U40” released on 8 November 2023, “Deep, High-Grade Uranium Intersected at U40” released on 6 December 2023, “U40 System Grows with High-Grade Uranium Hits” released on 7 February 2024, “Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum” released on 17 July 2024 and “Nabarlek Uranium Project – Exploration Update” released on 9 September 2024, all of which are available at www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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

REPORT REFERENCES

- ¹ Production History:
McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
ERA Annual Production Reports 2001 to 2018.
- ² Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.
Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016)
- ³ See Company Announcements of 17 July and 9 September 2024.

FIGURE REFERENCES

Figure 2

- ¹ Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report Scoping Study (April 2016)

Figure 7

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

Table 1 – Significant Down-Hole Uranium (U₃O₈) Intercepts Nabarlek Project

Prospect	Hole	East	North	RL (m)	Depth (m)	Dip	Azi	From (m)	Interval ³ (m)	U ₃ O ₈ ^{1,2} (ppm)	U ₃ O ₈ ^{1,2} (%)
U40	NBDD014	327122	8644798	71	350.7	-61	91	74.7	3.0	1002	0.1
								incl.	0.4	2934	0.29
								133.0	0.4	681	0.07
U40	NBRC280	327059	8644947	67	162	-60	89	NSI			
U40	NBRC281	327000	8644950	68	252	-60	90	231.0	1.0	533	0.05
U40	NBRC282	327058	8645052	67	192	-61	89	134.0	1.0	608	0.06
U40	NBRC283	326999	8645051	69	252	-60	88	NSI			
U40	NBRC291	327411	8644601	75	100	-60	90	NSI			
U40	NBDD017	327398	8644647	74	368.6	-61	270	251.9	11.2	111 ¹⁰	0.01
U40	23NBRC136 ⁸	327151	8644754	70	287.7	-60	90	173.8	1.9	3337	0.33
								incl.	0.6	6258	0.63⁵
U40	23NBDD003 ⁹	327132	8644700	71	344.6	-60	90	252.5	1.4	5800	0.58
								incl.	0.4	7459	0.75⁵
U40	23NBRC203 ⁹	327132	8644853	68	270	-59	89	216.0	1.0	793	0.08
Cahills	NBDD018	317131	8640832	72	362.6	-60	91	171.1	0.6	588	0.06
Cahills	NBDD020	317218	8640829	72	183	-58	80	130.3	0.7	4333	0.43
U42	NBRC336	327268	8642834	77	204	-60	277	79.0	2.0	536	0.05

- ¹ Reported wet assays are derived from laboratory analysis of rock chip and core samples.
- ² Intercepts reported use a 0.05% U₃O₈ 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 holes lengths as true widths are yet to be determined.
- ⁴ Reported using lower cut-off grade 0.1% U₃O₈ and a maximum internal dilution of 2m.
- ⁵ Reported using lower cut-off grade 0.5% U₃O₈ and a maximum internal dilution of 2m.
- ⁶ Reported using lower cut-off grade 1.0% U₃O₈ and a maximum internal dilution of 2m.
- ⁷ NSI = no significant intercept
- ⁸ Diamond drill core tail on RC drillhole.
- ⁹ RC/Diamond drillhole re-entered.
- ¹⁰ Specifically provided at a 100ppm U₃O₈ cut-off to demonstrate anomalism in fault zone at U40.

Notes:

- Drilling at Nabarlek North and Nabarlek North Pit both utilise the Local Grid.
- Drilling at U40, U40 West and East, U42, Nabarlek South, Cahills and Coopers utilise the MGA Zone 53 Grid.
- Plans and sections in this report have shortened the Hole identification removing the “*(23) NB” portion of the 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 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.	Nabarlek - 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. Murphy West - Airborne survey was carried out with a fixed wing Cessna 210 collecting magnetic and radiometric data at a flying height of 40m on 100m spaced north-south traverse lines, with 1000m east-west tie lines, flying a total of 35,575 kilometres of granted tenure at Murphy West.
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).	Nabarlek - Drilling is completed to industry standard. A truck mounted Schramm T685 rig from Topdrill was used to drill the RC holes. A truck mounted Sandvik DE880 rig from Topdrill was used to drill the diamond holes. - 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) has been 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. Murphy West No drilling results are discussed for Murphy West Project.
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.	Nabarlek - 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 no sample bias between recovery and grade is noted. Typically assay results for uranium, closely matches the uranium equivalent grades independently estimated from the down-hole gamma probe. - Sample recovery and core loss are recorded and monitored. This is systematically recorded in the logging database. Murphy West No drilling results are discussed for Murphy West Project
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	Nabarlek - 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

Criteria	JORC Code explanation	Commentary
	<i>intersections logged.</i>	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. Murphy West No drilling results are discussed for Murphy West Project
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Nabarlek - 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 (eU₃O₈) grades are used to determine RC single meter samples for submission. This was considered appropriate as analysis from holes with both U₃O₈ and eU₃O₈ results had shown close correlation. Murphy West No drilling results are discussed for Murphy West Project
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Nabarlek - RC and core samples were submitted to Intertek Laboratory - Darwin for chemical analysis. - Samples were crushed and pulverized to 85% passing <75µm. Single meter chip and core samples were analysed 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 U₃O₈ 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. Murphy West No drilling results are discussed for Murphy West Project
Verification of Sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage</i>	Nabarlek 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, handheld radiometric readings and spot pXRF analysis.

Criteria	JORC Code explanation	Commentary																				
	(physical and electronic) protocols. Discuss any adjustment to assay data.	- 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 U₃O₈ from their elemental assay (U) for reporting purposes. Murphy West No drilling results are discussed for Murphy West Project																				
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.	Nabarlek - 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 Leica GS16/LeicaGS18 DGPS with an accuracy of <10cm. - 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: <table border="1"><tr><td>Local E</td><td>Local N</td><td>East_GDA94</td><td>North_GDA94</td><td>Bearing from True North</td></tr><tr><td>10000</td><td>10000</td><td>317226.731</td><td>8638842.556</td><td>-30.35</td></tr></table> A local grid has been established at Nabarlek North: <table border="1"><tr><td>Local E</td><td>Local N</td><td>East_GDA94</td><td>North_GDA94</td><td>Bearing from True North</td></tr><tr><td>57000</td><td>34100</td><td>316483</td><td>8639833</td><td>-45</td></tr></table> - The grid system used for location of all other drill holes is GDA94, Zone 53. - RL data as recorded from DGPS, is considered reliable. - Detailed surveying of the drilling is required once the programme is complete. - The historical drilling for uranium mineralisation commenced in the 1970's across the various prospects, historical drilling attempted to define the mineralisation on various grids and drill hole orientations all with unknown inaccuracies. The Company has attempted to establish this data though historical plans, listed coordinates and reference points with some irregular inconsistencies in azimuth noted between data sources, which has the potential to undermine hole location and drill hole trace reliability. The Company considers this drilling to be indicative, but not absolutely reliable. The Company uses these holes as a guide, and displays them in figures in this report, but does not consider them to be reliable when comparing to current drilling. Murphy West No drilling results are discussed for Murphy West Project	Local E	Local N	East_GDA94	North_GDA94	Bearing from True North	10000	10000	317226.731	8638842.556	-30.35	Local E	Local N	East_GDA94	North_GDA94	Bearing from True North	57000	34100	316483	8639833	-45
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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.	Nabarlek - 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. Murphy West No drilling results are discussed for Murphy West Project																				
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.	Nabarlek - 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.																				

Criteria	JORC Code explanation	Commentary
		Murphy West No drilling results are discussed for Murphy West Project
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.	Nabarlek Project - The Nabarlek Project comprises one granted Mineral Lease and four granted Exploration Licences, in addition 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 U₃O₈ 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). Murphy West - DevEx is exploring the Murphy West Project for uranium under two separate Earn-In Agreements covering granted tenements, with a third covering tenement applications east of the current activities discussed in this report. - Transition Minerals Limited: DevEx has the right to earn up to a 75% interest in the uranium mineral rights at the Murphy West Project by spending up to \$3.5 million within five years (see Company Announcement 9 October 2023). - GSW Minerals Pty Ltd: DevEx can earn up to 75% of all minerals within GSW's three granted exploration tenements, by spending \$3 million in the four years from completion of the option period (see Company Announcement 15 March 2024) - Trek Metals Limited: The Earn-in agreement covers four tenement applications (EL31751, EL31752, EL31260 and EL31261). These tenement applications overlie Aboriginal Freehold land which Trek are progressing through the standard negotiation period pursuant to the Aboriginal Land Rights Act; DevEx has the right to earn an 80% interest in all minerals

Criteria	JORC Code explanation	Commentary
		associated with the tenements (being the tenement applications once granted) by spending \$2 million in the four-year period commencing from grant of all tenements (see Company Announcement 11 June 2024)
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Nabarlek Project - Since discovery of uranium mineralisation at Nabarlek, the Project has seen various exploration activities since the 1970's. The Company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. - QML discovered the Nabarlek deposit in 1970 during costeaning of a significant airborne radiometric anomaly. During 1970 and 1971 the orebody was delineated by drilling. - Most of the drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. - Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. - On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the Nabarlek North, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earned a 100% interest. During its time, Cameco Australia carried out several programs of drilling as well as geological mapping and airborne geophysics. Murphy West - Exploration activities inside the Murphy West Project include activities for base metals, diamonds, rare earths and uranium. - Previous explorers for uranium have targeted Westmoreland type deposits in the region utilizing broad spaced radiometric surveys and conceptual targeting of faults. Several surveys from historical activities show noticeable differences in radiometric signals that are likely caused by wet weather and seasonal differences. - For historical uranium exploration, DevEx have reviewed open-file reports including surface geochemistry (rock chips, soil samples and stream sediments) and previous drilling which targeted exploration concepts in the region where DevEx have identified targets. This activity is typically reconnaissance in scale and confirms and supports the geological concepts used by DevEx. However historical exploration activities including first pass geochemistry and conceptual drilling have not tested targets identified by DevEx's recent radiometric and magnetic survey. - When determining the significance of the uranium anomalies defined by DevEx's recent radiometric and magnetic survey, DevEx have reviewed open-file radiometric and magnetic information which overlies known uranium deposits in the Westmoreland area for context to

Criteria	JORC Code explanation	Commentary
		magnetic the scale and amplitude of radiometric anomalies and variances caused by uranium in outcrop versus those weakly masked by surficial cover and regolith.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• DevEx is exploring for high-grade uranium mineralisation, typically termed "fault hosted unconformity uranium deposits" that are known to occur within faults that disrupt the lower-most rocks of the McArthur Basin (Westmoreland Conglomerate in the south and Kombolgie Sandstone in the north-west) and the basement rocks they unconformably overlie. • Publish research has previously recognised that the primary age of uranium mineralisation, mineralogy and geochemistry of the Westmoreland uranium deposits are largely indistinguishable from the basement hosted Nabarlek and Jabiluka uranium deposits of the Alligator Rivers Uranium Province. • Over 700Mlbs of uranium endowment (defined in current resources and production history) throughout the region, and comparable to the uranium deposits of the Athabasca Basin in Canada. Nabarlek Project • Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U₃O₈ (McKay, A.D. & Miezeitis, Y., 2001. Uranium recovery from ore was typically above 95%. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Nabarlek Uranium mineralisation is classed as a structurally-controlled, unconformity associated uranium deposit hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Province. • The rock types which host the Nabarlek orebody are metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation). The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium mineralisation has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralisation within the region to be structurally controlled. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. • The Nabarlek orebody was deposited within the Nabarlek fault breccia. Surface mapping of the Nabarlek Shear south

Criteria	JORC Code explanation	Commentary
		of the pit identified a silica flooded fault breccia with trace to minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company hand-held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation, including gold. - The Company views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Jabiluka and Coronation Hill Uranium deposits together with their close association with gold, copper and PGE mineralisation (see ASX announcement on 9 May 2019). - Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. Murphy West - The basal rocks of the southern McArthur Basin are the Westmoreland Conglomerate, a mixed sandstone and coarser grained sedimentary package. The Westmoreland Conglomerate unconformably overlies older basement rocks including the Clifdale Volcanics and Nicholson Granite and, Murphy Metamorphics. The Westmoreland Conglomerate is overlain by the Seigal Volcanics. - The Westmoreland Uranium Deposits, east of the Murphy West Project, are the most important uranium deposits in the region. These deposits occur the upper Westmoreland Conglomerate close to contact with the Seigal Volcanics where late-stage faulting disrupts the stratigraphy with altered basic dykes intruding these faults. Fault intersections (NE and NW) show close correlation to uranium mineralisation. - Beneath the unconformity with the Westmoreland Conglomerate, basement-hosted uranium deposits also occur in the region (eg Eva Deposit), validating both exploration models for the region.
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.	Nabarlek - 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. - 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 for Nabarlek is listed in Table 1 or 2 of this Announcement or previously reported. Murphy West - No drilling results are discussed for Murphy West Project
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	Nabarlek - Table 1 within this report lists significant uranium from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U₃O₈ with a maximum of 8m of internal dilution for laboratory assays. Individual higher-grade intercepts are also reported at various cut-off grades noted in the tables of this report. Murphy West - No drilling results are discussed for Murphy West Project

Criteria	JORC Code explanation	Commentary
	<i>equivalent values should be clearly stated.</i>	
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').	Nabarlek - 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 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. Murphy West - No drilling results are discussed for Murphy West Project
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Nabarlek - 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 eg. the "23" or "NB" portion of the drill hole prefix. Murphy West - Uranium anomalies, >45 counts per second uranium, are displayed as contours overlying 1st vertical derivative magnetics recorded from the same survey. - Historical drilling and surface geochemistry are not displayed on the plans as they do not test the anomalies and are immaterial to the targets identified.
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.	Nabarlek - Significant uranium intercepts are calculated from individual uranium assay results and are reported in Table 1 with highlights provided on maps, cross sections and long sections for context. Murphy West - No drilling results are discussed for Murphy West Project - Uranium anomalies displayed on images are consistent for all images.
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.	Nabarlek - 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. Murphy West - DevEx plans to commence surface geochemistry and geological investigations of priority uranium radiometric anomalies in the coming weeks.