DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

9 August 2022

High-Grade Uranium Intersected at Nabarlek

Early success with diamond drilling encountering a wide zone averaging 1.2% eU_3O_8

HIGHLIGHTS

- 2022 drill campaign at the Nabarlek Uranium Project off to a strong start with standout uranium equivalent intercepts at the **Nabarlek South** and **North Buffalo** Prospects, including:

  Nabarlek South:

  - **10.7m @ 1.20% eU_3O_8 from 123.4m, incl 3.2m @ 3.05% eU_3O_8**

  North Buffalo:

  - **9.1m @ 0.15% eU_3O_8 from 50.5m, incl 0.4m @ 0.80% eU_3O_8**
- Drill programme to be expanded at Nabarlek South and North Buffalo following these early results, with a second Reverse Circulation/diamond drill rig expected to arrive later this month.
- DevEx holds an extensive tenement package in the Alligator Rivers Uranium Province 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**.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to announce that initial diamond drilling has intersected high-grade uranium mineralisation at its 100%-owned **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory.

Diamond drilling at both the Nabarlek South and North Buffalo Prospects has intersected significant zones of uranium mineralisation adjacent to historical intercepts, highlighting the endowment and exploration upside of the brownfields Nabarlek Project.

Targeting the ***Nabarlek South*** uranium shoot, Hole 2 (22NBDD02) intersected **10.7m @ 1.2% eU_3O_8 from 123.4m including 3.2m @ 3.1% eU_3O_8**, extending the known high-grade uranium mineralisation 25 metres down-plunge from historical uranium intercepts in fresh rock (see Figures 1 and 2 and Table 1).

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

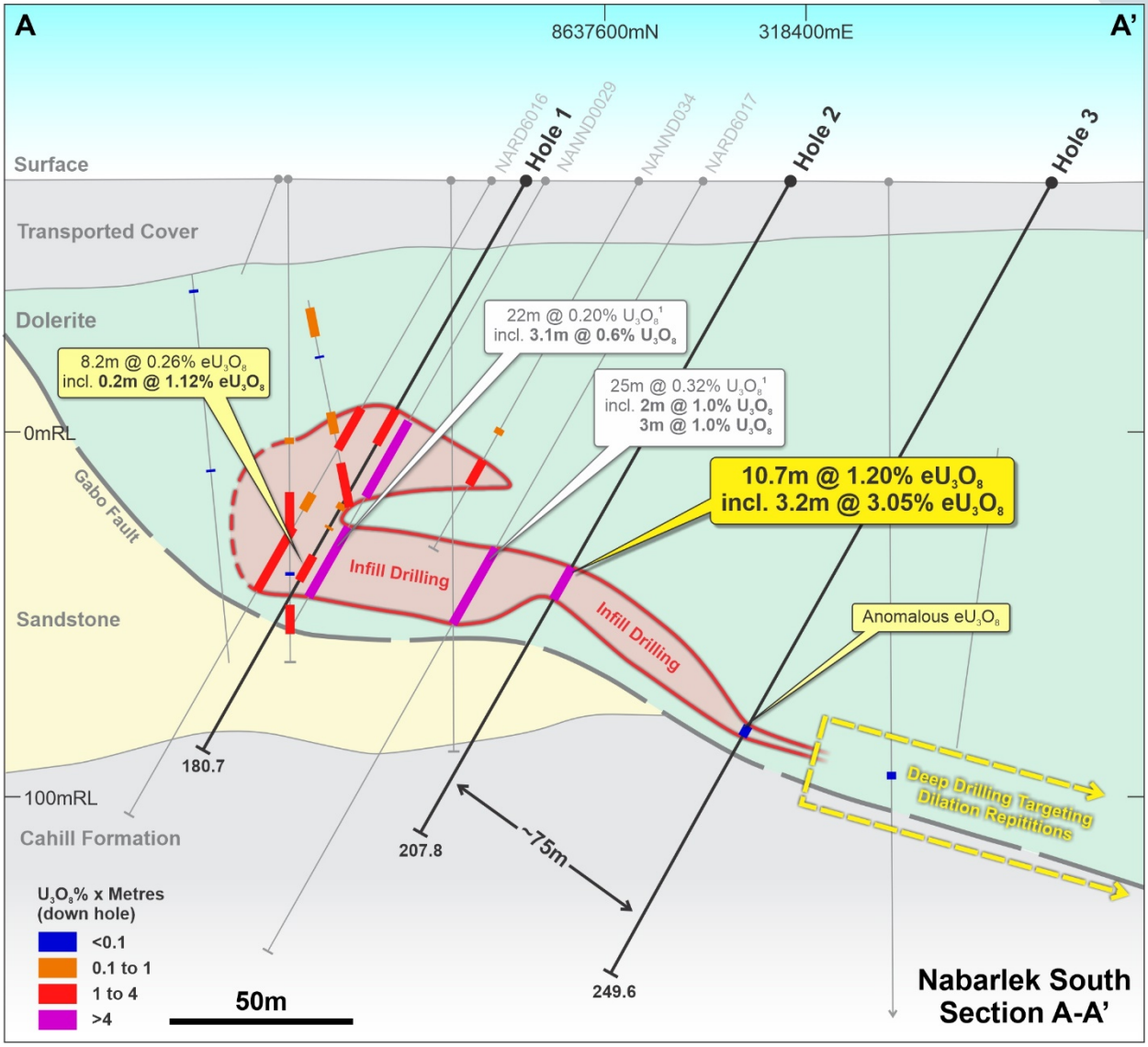

Figure 1: Nabarlek South Prospect, Oblique Cross-Section (looking to the north-west).

Visual logging of the mineralised diamond core, supported by spot pXRF analysis, has identified uranium mineralisation within a fault zone of fractures and veins within the dolerite over the reported intercept length. These uranium-bearing fractures range in thickness from numerous microfractures through to narrow veins up to 4cm in thickness of massive uranium mineralisation.

This uranium mineralisation lies within a broader chlorite-haematite-leucoxene alteration zone.

To date, three (3) diamond holes have tested the Nabarlek South Prospect and further drilling is planned to in-fill the plunge position adjacent to Hole 2, as well as up- and down-dip along the fault. Deeper drilling is also planned further down-dip as the fault zone has the potential to kink and swell multiple times, similar to what is seen at other major uranium deposits in the region (e.g., Ranger 3 Deeps).

Hole 1 (22NBDD01) confirmed the up-plunge position of the uranium mineralisation defined in historical drilling. Hole 3 (22NBDD03), which was designed to step-out broadly down-plunge (approximately 100m) from the historic hole NARD6017, also encountered anomalous uranium (see Table 1), giving confidence in the continuity of the uranium-bearing fault zone, albeit off-plunge to the main shoot of mineralisation.

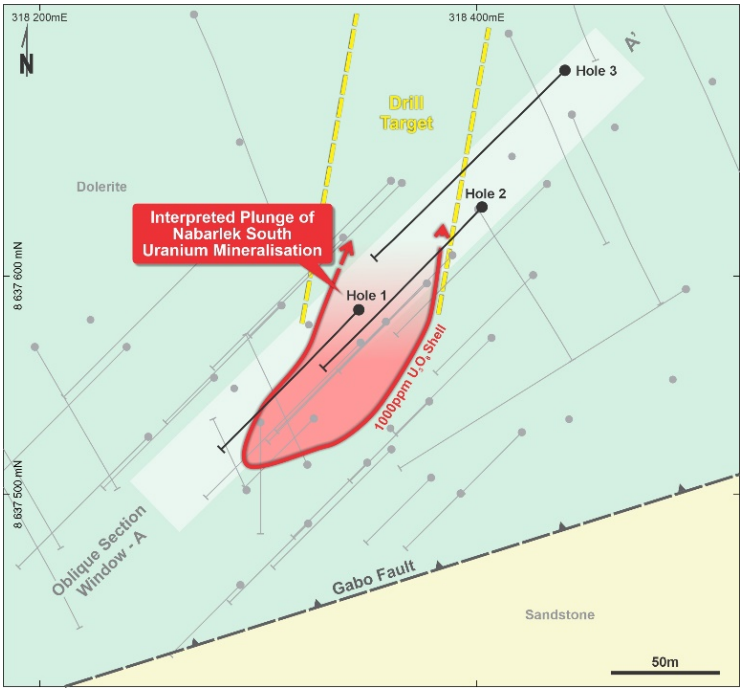

Figure 2: Nabarlek South Prospect, Drill Hole Collar Plan including the outline of the modelled north-plunging Nabarlek South uranium shoot.

At ***North Buffalo***, Hole 4 (22NBDD04) intersected **9.1m @ 0.15% eU_3O_8 from 50.5m including 0.4m @ 0.80% eU_3O_8**, with a similar result in Hole 6 (22NBDD06) – see Figure 3 and Table 1.

These shallow intercepts lie within the Nabarlek Mining Lease and remain open along strike for hundreds of metres to the east and west. DevEx plans to continue drilling along strike of these intercepts as part of the current programme.

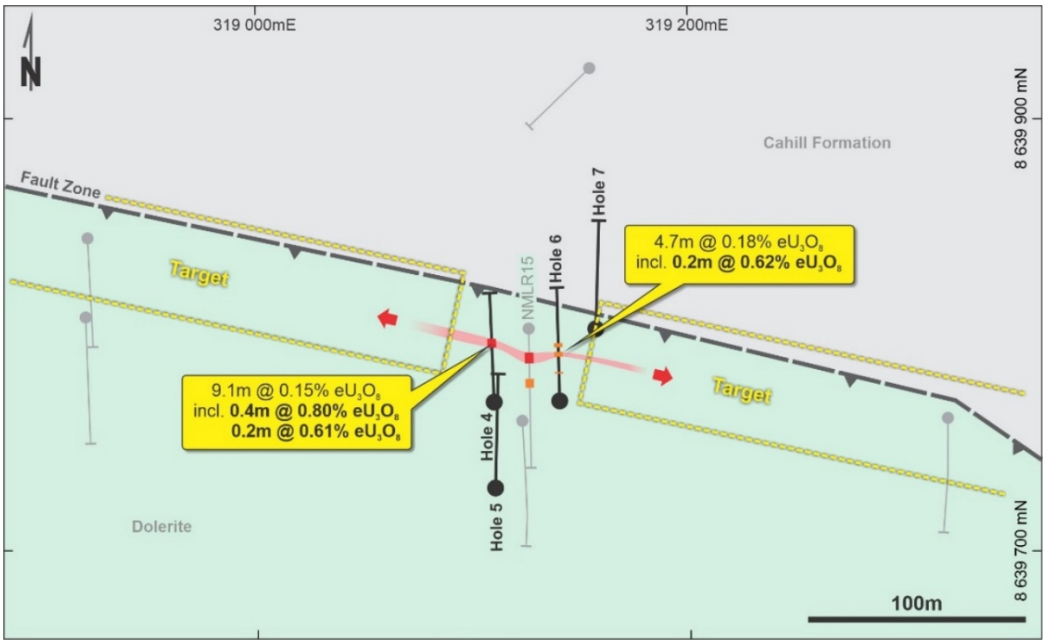

Figure 3: North Buffalo Prospect (within the Nabarlek Mining Lease) (see Figure 4 for location) - Drill-hole collar plan showing the trend of recent narrow uranium equivalent intercepts in Holes 4 and 6. The mineralisation remains open to the east and west.

Nabarlek-type uranium deposits are known for their small but high-grade uranium footprint. At the former Nabarlek Uranium Mine, the majority of the 24Mlbs @ 1.84% U_3O_8 produced came from two high-grade lenses that were between 30m and 75m in length. The mineralisation identified at both Nabarlek South and North Buffalo has significant potential to grow as drilling intensifies.

Drilling is currently focusing on targets located adjacent to previous uranium intercepts, including Nabarlek South, North Buffalo, Nabarlek and the U40 and U42 Prospects, with uranium corridors from U40-to-Zeus also to be tested with drilling later this year.

These early results from Nabarlek South and North Buffalo will see DevEx embark on an expanded drill programme, in addition to the other targets already planned for 2022.

A second Reverse Circulation/diamond drill rig is expected to arrive later this month to expand drill coverage and productivity.

Management Comment

DevEx Managing Director, Brendan Bradley said: "*Our 2022 drilling programme at Nabarlek is off to a flying start, with the early success at Nabarlek South and North Buffalo clearly demonstrating the scale and quality of the opportunity in this highly endowed uranium field.*

"The historic Nabarlek uranium mine has shown that these high-grade deposits can exist within a lens of between 30m and 75m in length.

"We are very excited by these early results, which provide the basis for expanding the drill programme with a second rig arriving shortly."

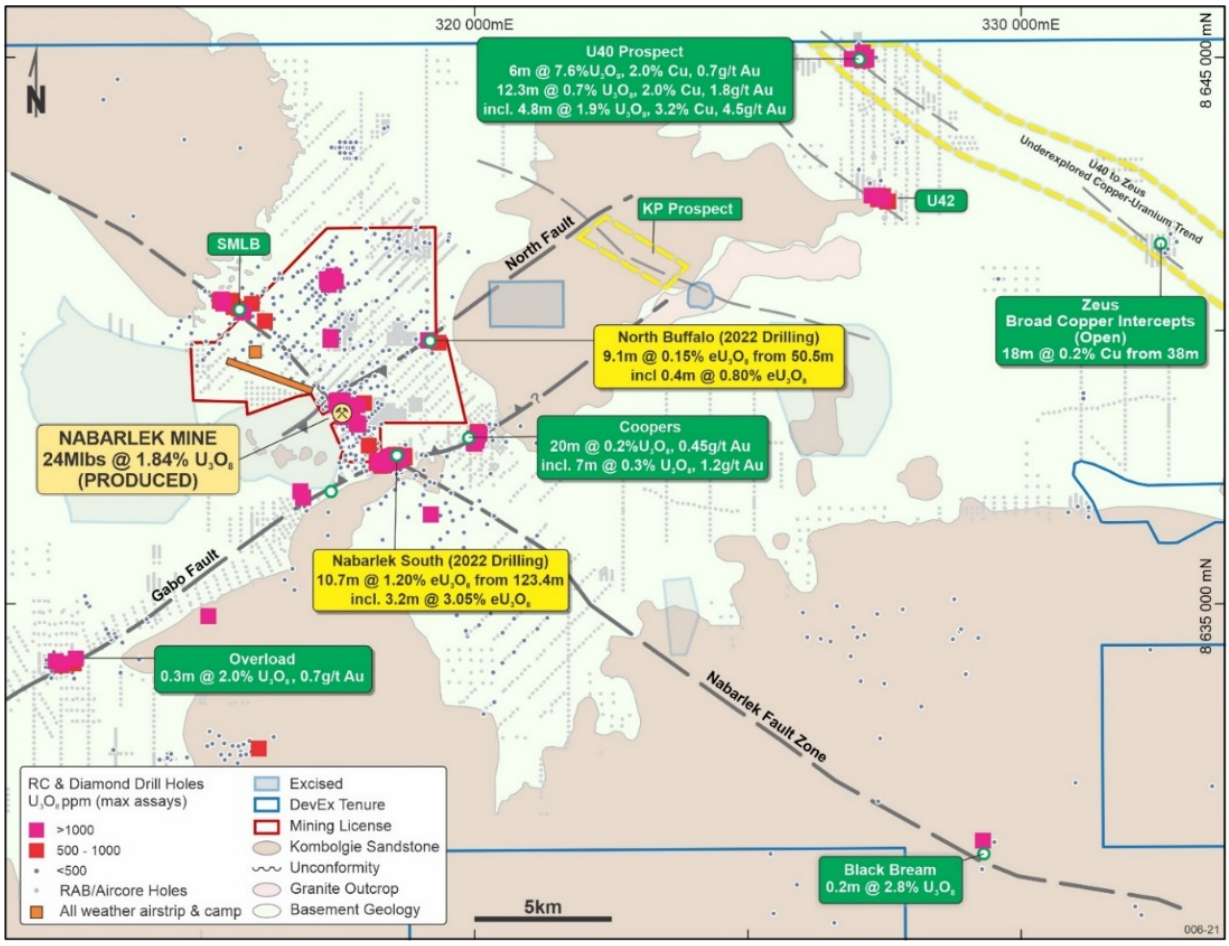

Figure 4: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490
Email: info@devexresources.com.au

For investor relations inquiries, please contact:

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

FIGURE REFERENCES

1. Company ASX Announcement 29 September 2021

NOTE

It should be noted that the intercepts are reported as uranium equivalent grades from down-hole gamma probing, which is an industry-accepted practice. The Company is currently sampling the diamond core from these holes for laboratory submission and chemical analysis. Widths and grade from laboratory results may vary from equivalent grades reported in this report. Further details are provided in Table 1 and Appendix A - JORC Table 1 attached to this report.

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 announcement titled "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021 which is available on 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 Intercepts Nabarlek Project by Prospect

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	eU_3O_8 (%)[1,2]
Nabarlek South	22NBDD01	318346	8637585	69	180.7	225	-60	73.0	11.5	0.16
								95.7	1.7	0.17
								102.7	2.2	0.23
								110.0	0.9	0.34
								119.1	8.2	0.26
								incl	**0.2**	**1.12**[4]
	22NBDD02	318402	8637632	70	207.8	225	-60	**123.4**	**10.7**	**1.20**
								incl	0.3	1.73[4]
									3.2	**3.05**[4]
									0.2	1.28[4]
									0.1	1.09[4]
	22NBDD03	318440	8637694	69	249.6	225	-60	3.4m @ 240ppm eU_3O_8[6] from 171.5m		
Nth Buffalo	22NBDD04	319110	8639770	66	99.6	360	-60	50.5	9.1	0.15
								incl	**0.4**	**0.80**[5]
									0.2	**0.61**[5]
	22NBDD05	319110	8639730	66	99.6	360	-60	nsi		
	22NBDD06	319140	8639770	66	105.6	360	-60	26.6	1.7	0.14
								42.9	4.7	0.18
								incl	**0.2**	**0.62**[5]
								51.6	3.7	0.10
	22NBDD07	319157	8639804	66	99.6	360	-60	nsi		
Nabarlek	22NBDD08	317599	8638723	76	201.6	325	-60	nsi		
	22NBDD09	317758	8638456	82	300.6	325	-60	nsi		
	22NBDD10	317926	8638216	80		325	-60	*In progress*		

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 by Borehole Wireline Pty Ltd.

2 Intercepts reported use a 0.1% lower cut-off grade and a maximum internal dilution of 2.6m 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 1.0%.

5 Reported using lower cut-off grade 0.5%.

6 Low grade uranium mineralisation reported for context to continuity of the mineralisation down dip.

nsi – no significant intercept.

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 DDH program in Q3 CY2022 utilises down hole gamma data from calibrated probes converted into equivalent uranium values (eU_3O_8) by experienced geophysical logging contract operators and have been confirmed by a competent person (geophysicist). Geochemical assays will be used to confirm the conversion results once the drilling programme is completed. • Appropriate factors were applied to all downhole gamma counting results to make allowance for drill rod thickness, gamma probe dead times and incorporating all other applicable calibration factors. • Total Gamma eU_3O_8: - This announcement has reported equivalent uranium grades (expressed as eU_3O_8) derived from a calibrated stack of 3 probes: • Geovista 38mm Standard NGRA 3498 • Geovista 38mm Geiger Mueller TGGS 3433; and • Geovista 42mm Filtered FGRS 4851 • The data reported was acquired by Borehole Wireline Pty Ltd ('Borehole Wireline') of Black Forest, South Australia. The data was collected post hole finalisation and required the drill rig to return to the drill hole location and re-enter the hole. • In rod data was acquired both up and down hole, downhole data acquired at trip speed of 10 m/min and up hole data acquired at 3m/min in mineralised zones and the remainder of the hole at 5m/min. Open hole data was unable to be measured due to hole instability. Adjustments for in rod gamma collection (NQ drill string) was done by Borehole Wireline using previous open-hole/in-hole calibrations at Ranger Mine. • The gamma radioactivity measured by the probes was recorded in raw c/s (counts per second) at a spacing of 1cm down hole. • The raw c/s measurements were corrected for the drill hole diameter and drill string thickness. • The probes utilised have been calibrated in the Adelaide Models by Borehole Wireline. The Geovista 38mm Standard NGRA 3498 probe and the Geovista 38mm Geiger Mueller TGGS 3433 probe were calibrated on the 5 July 2022. The Geovista 42mm Filtered FGRS 4851 probe was calibrated on the 27 July 2022. • Once logging within the Adelaide Models was completed polynomial equations were derived for each tool that allows the conversion of corrected c/s measurements to eU_3O_8 grades. • Wireline gamma data reflects the influence of mineralisation outside of the drill hole in the host rock and is typically associated with a larger sample size than the drill core samples from the same interval. Therefore, wet chemical values and equivalent uranium grades can vary in any given interval. • Spot pXRF analysis of the diamond core were taken to confirm the presence of uranium when observed in veins and fractures.

Criteria	JORC Code explanation	Commentary
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).*	• Diamond Drilling is being completed to industry standard. A truck mounted Sandvik DE880 rig from DDH1Pty Ltd is being used to drill the diamond holes. • HQ3 drilling until ground stable and the NQ2 to end of hole. • Reflex ACT Mk 3 Nq/HQ core orientation kit being used for orientations, with readings taken every 3-6m. An Axis north seeking gyro is being used every 30m or sooner to survey drill holes. Used both down hole and bottom up on completion of hole. • Drill hole collar locations were positioned using Garmin GPS with a tolerance of 3-5m. Drill hole azimuth delineated by 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 drill programme is ongoing with an assessment made on the length of core recovered relative to the drill core run length, this is systematically recorded in the logging database. • Previous drill programmes have not identified any sample bias with respect to diamond drilling.
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.*	• Logging of geology, structures, alteration and mineralisation is being carried out systematically and entered into Micromine Geobank® logging software and transferred into Micromine®. • Magnetic susceptibility measurements being taken every 1m. • Wet and dry high resolution core photographs taken of every core tray, with detailed photos taken where required.
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 being followed to ensure sampling effectiveness and consistency are being maintained. • Drill core is being orientated every 3-6m with orientation lines drawn on core to aid in structural analysis. Meter marks on core to provide guide before detailed logging starts.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from the drill programme will be submitted to the laboratory for detailed wet geochemical analysis. These samples will be subject to the Company's rigorous QA/QC protocols, including the submission of externally certified reference materials (CRM's).
Verification of Sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Detailed checks utilised to verify downhole data collected include depth matching down hole gamma with drill core and handheld radiometric

Criteria	JORC Code explanation	Commentary
	• *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.*	readings. A comparison between data collected from the Geovista 38mm Standard NGRA 3498, Geovista 38mm Geiger Mueller TGGS 3433, and Geovista 42mm Filtered FGRS 4851 gamma probes. • Geological logging and spot analysis of drill core with the Company's portable XRF (pXRF) was done to confirm the presence of high-grade uranium mineralisation in core.
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.*	• Downhole surveys on angled holes were completed using an Atlas north seeking gyro tool with surveys taken at 30m or less downhole and then continuously 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 and asshown on all figures is MGA_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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill programme designed to target multiple projects. No defined drill spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiasedsampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Prior drilling has limited structural data. Drill core being orientated every 3-6m to determine controls on mineralised structures. • At Nabarlek South, holes are orientated to intersect plunging mineralised shoot. • At North Buffalo holes are orientated in intersect uranium mineralisation at right angles to trends.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody will be maintained during sample preparation, cutting and subsequent dispatch. Samples will be packed into lockable steel drums and loaded on to palettes before being shipped to the laboratory.
Audits or reviews	• *The results of any audits or reviews of samplingtechniques 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 Prospect lies within 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 provides details for commercial mining and extraction of uranium ore within MLN962. Additional deeds and agreements exist between QML and the NLC permitting the Company to explore the lease including benefits provided to the Traditional Owners. • 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 hold 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 1% royalty on gross proceeds from sale of uranium and other refined substances. • The Company annually presents its exploration plans to Traditional Owners for comment and discussion. Planned activities, including drilling at Nabarlek were accepted by the Traditional Owners this year. • The Company is unaware of any impediments to it operating in the area. • The Company continues to operate under approvals given to is by 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 mineralization 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. • On the Nabarlek exploration licences, exploration was vetoed by Federal Government moratorium between 1973 and 1988. In 1988

Criteria	JORC Code explanation	Commentary
		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 SMLB, 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 by Cameco with participation by the Company from 2007 until 2017 when it earnt a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U_3O_8 (McKay, A.D. & Miezitis, Y., 2001. 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 schists and amphibolites of the Myra Falls Metamorphics. 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 mineralization has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. The Company regards the uranium mineralization within the region to be structurally controlled. • The Nabarlek orebody was deposited within the Nabarlek breccias. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with 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 Coronation Hill Uranium, Gold and PGE deposit (see ASX announcement on 9th 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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• Historical 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. • All relevant drill hole information used in these Exploration Results is listed in Table 1 of this announcement.
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 intercepts from recent drilling. Significant uranium equivalent intercepts are determined using a lower cut-off grade of 0.1% eU_3O_8 with a maximum of 2.6m of internal dilution. Several individual higher-grade intercepts are reported when grades are at or above 1.0% or 0.5% e U_3O_8 where noted. • No top cuts have been used. • Equivalent uranium grades were derived by Borehole Wireline 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').*	• The drill intersections reported are not considered true widths. 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 is provided as figures in the body of text.
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 intercepts for drilling are reported in Table 1 with highlights provided on maps and cross sections for context.

Criteria	JORC Code explanation	Commentary
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. • Other information such as metallurgy, geotechnical and densities is currently immaterial.
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 is currently focussing on targets located adjacent to previous uranium intercepts, including Nabarlek South, North Buffalo, Nabarlek, U40 and U42 Prospects, with uranium corridors from U40 to Zeus also planned for drilling this year.