DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

29 November 2022

High-Grade Uranium Confirmed at Nabarlek

Assays of up to 8.8% U_3O_8 from recent drilling show that Nabarlek is a unique high-grade exploration and growth opportunity, ready for the new era of uranium demand

HIGHLIGHTS

- Assay results received for the early part of the 2022 drill campaign at the Nabarlek Uranium Project, Northern Territory (Australia), confirm previously reported[1] significant uranium (U_3O_8) intercepts at Nabarlek South, including:
    - **10.1m @ 1.10%* U_3O_8 from 124.1m** in 22NBDD02 (Hole 2) including:

      3.3m @ 2.63%* U_3O_8 including:
      0.3m @ 8.8%* U_3O_8 and **0.6m @ 5.6% U_3O_8**
    - Within the above interval (*), a 0.15m sample has assayed higher than ALS Laboratories' maximum detection limit of 11.8% U_3O_8 (118,000ppm U_3O_8) and is being sent to Australia's Nuclear Science and Technology Organisation (ANSTO) for further analysis to determine its grade.
- High-grade uranium mineralisation is hosted in numerous fractures that shatter the host dolerite, combining to form a broader envelope of lower-grade mineralization including:
    - 61.8m @ 0.08% U_3O_8 (800ppm U_3O_8) from 65.3m in 22NBDD01 (Hole 1), including:

      0.2m @ 1.76% U_3O_8; 0.3m @ 0.71% U_3O_8
      0.2m @ 1.07% U_3O_8 and 0.6m @ 0.60% U_3O_8
- At the U42 Prospect, an airborne radiometric survey has highlighted significant potential along strike from the previously reported[1] high-grade uranium equivalent intercept of 1.9m @ 0.44% eU_3O_8 from 186.7m, including 0.6m @ 1.03% eU_3O_8 (Hole 22NBRC14).
- Additional laboratory assay results from uranium-bearing drill holes are still pending, including those reported on the 19 October 2022.
- With the top-end wet season well underway, drilling has now ceased and is expected to re-commence in April.
- DevEx will provide further updates in the months ahead as further assays are received and it prepares for the 2023 drill campaign.

[1] ASX Announcement – 9 August 2022

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

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to advise it has confirmed the significant potential of its 100%-owned **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia following receipt of high-grade uranium assay results from the first tranche of diamond drilling.

These uranium assay results show a good correlation to the previously reported[1] down-hole gamma uranium equivalent intercepts.

Management Comment

DevEx Managing Director Brendan Bradley said the receipt of high-grade laboratory assays represented a key de-risking step for the Nabarlek Project, confirming the presence of high-grade uranium mineralisation in several initial holes.

"Importantly, the results validate the down-hole gamma uranium equivalent intercepts reported previously, helping us to correlate this in-field method of analysis as a useful tool moving forward in 2023. In addition, they confirm beyond any doubt that Nabarlek is a high-grade exploration and growth opportunity for DevEx, unique in the uranium sector, that will be a major focus for us in 2023.

"We have a lot more drilling to do, but we now have a high degree of confidence that we will be able to rapidly add significant value to the Project in 2023, at a time of a significant resurgence of interest in the uranium sector as demand and pricing reflects its pivotal role in the global energy transition.

"We are looking forward to a big year ahead at Nabarlek and we will be updating shareholders over the coming weeks and months as we receive the balance of assay results from 2022 and refine our drilling plans and next steps for the Project."

Nabarlek South

Geological logging and assays indicate the uranium mineralisation at Nabarlek South is hosted in numerous fractures and veins with intercepts including:

- **10.1m @ 1.10%* U_3O_8 from 124.1m** in 22NBDD02 (Hole 2) including:

  3.3m @ 2.63%* U_3O_8 including:

  0.3m @ 8.8%* U_3O_8 and **0.6m @ 5.6% U_3O_8**; and

  0.3m @ 2.15% U_3O_8

- **61.8m @ 0.08% U_3O_8 from 65.3m** in 22NBDD01 (Hole 1) including:

  0.2m @ 1.76% U_3O_8; **0.3m @ 0.71% U_3O_8**
  0.2m @ 1.07% U_3O_8 and **0.6m @ 0.60% U_3O_8**

Refer Table 1 for further details.

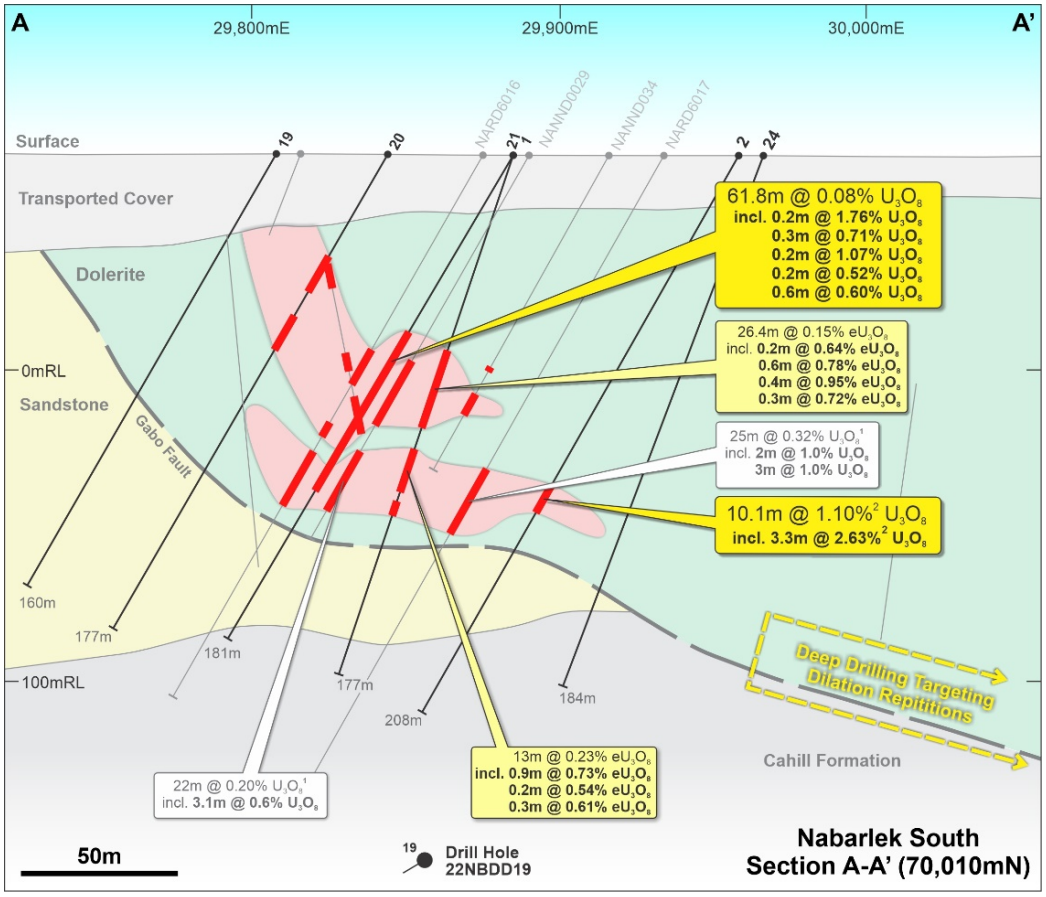

Figure 1: Nabarlek South Prospect Cross-Section (looking to the north-west).

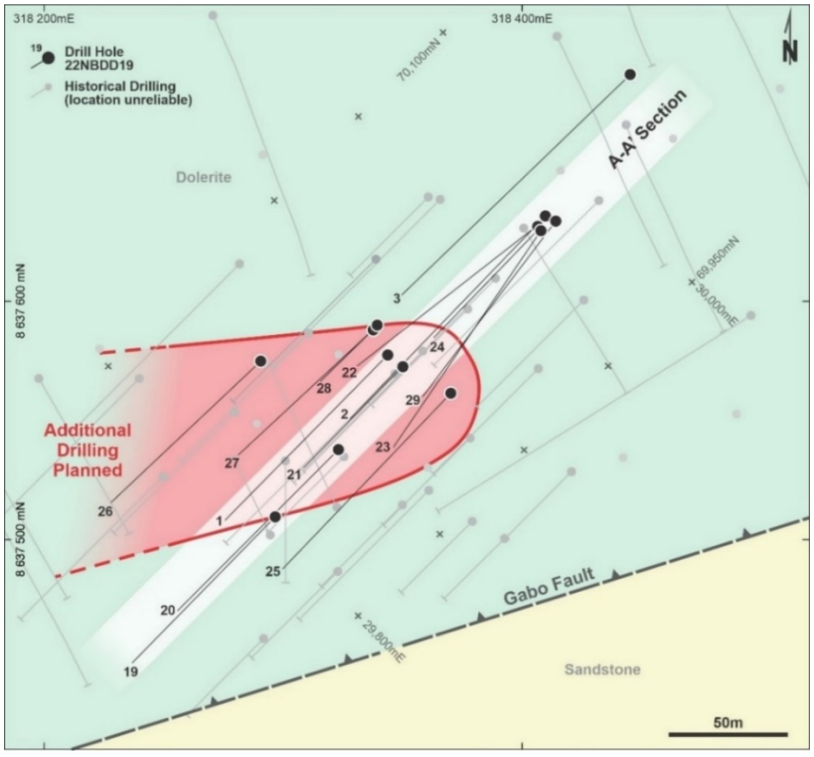

Figure 2: Nabarlek South Prospect - Drill-Hole Collar Plan

Within the interval (*) in Hole 2, a 0.15m sample has assayed higher than ALS Laboratories' maximum detection limit of 11.8% U_3O_8 (118,000ppm U_3O_8). This sample is being sent to ANSTO for further analysis to determine its grade.

These uranium-bearing fractures appear to shatter and alter the host dolerite, coalescing to form high-grade intervals such as those reported in Hole 2, and go towards creating a much broader envelope of lower-grade uranium mineralization as reported in Hole 1 (see Figures 1 and 2).

With drilling to date focused on understanding the primary controls of uranium mineralisation at Nabarlek South, the Company plans to expand the drill programme along strike from these intercepts where the uranium mineralisation remains poorly constrained by historical drilling and assaying.

U42 Prospect

A review of historical airborne radiometric surveys at U42 has highlighted a significant uranium trend that closely matches the recent bedrock uranium intercept in hole 22NBRC14 (RC14), which intersected:

1.9m @ 0.44% eU_3O_8 from 186.7m, including:
0.6m @ 1.03% eU_3O_8

Hole RC14 was designed to test for a uranium feeder structure beneath the flat dolerite and sandstone unconformity. This style of uranium mineralisation is similar to how other major uranium deposits form in the region (e.g., the world-class Ranger Uranium Mine to the south-east – Figure 6).

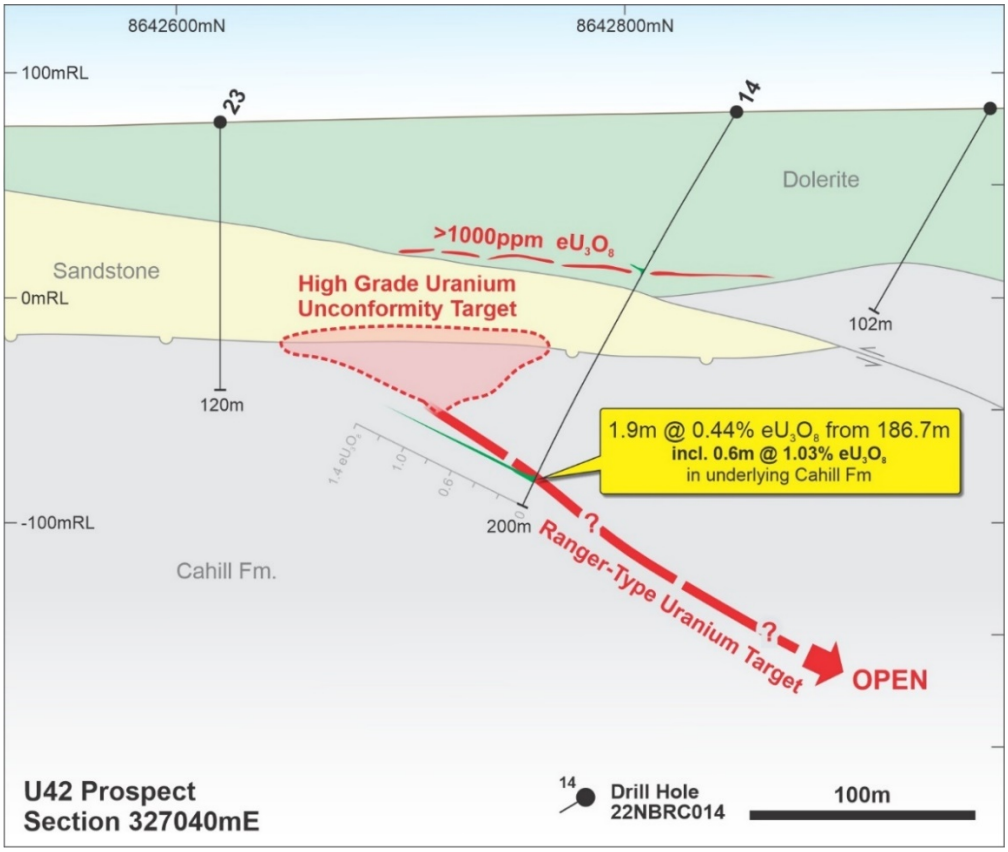

Figure 3: U42 Prospect – Cross-Section showing uranium mineralisation in hole RC14

The uranium mineralisation seen in RC14 is open up-dip to the unconformity and also along strike for several kilometres. These preliminary results are exciting, considering the extremely wide spacing of the RC drilling.

The recently processed airborne radiometric data (Figure 4) provides strong support to this interpretation and shows a north-west trending uranium anomaly that is orientated similar to other uranium-bearing fault zones in the region.

With the onset of the top-end wet season, DevEx plans to prioritise an expanded drill programme at U42 at the start of the 2023 dry season in April.

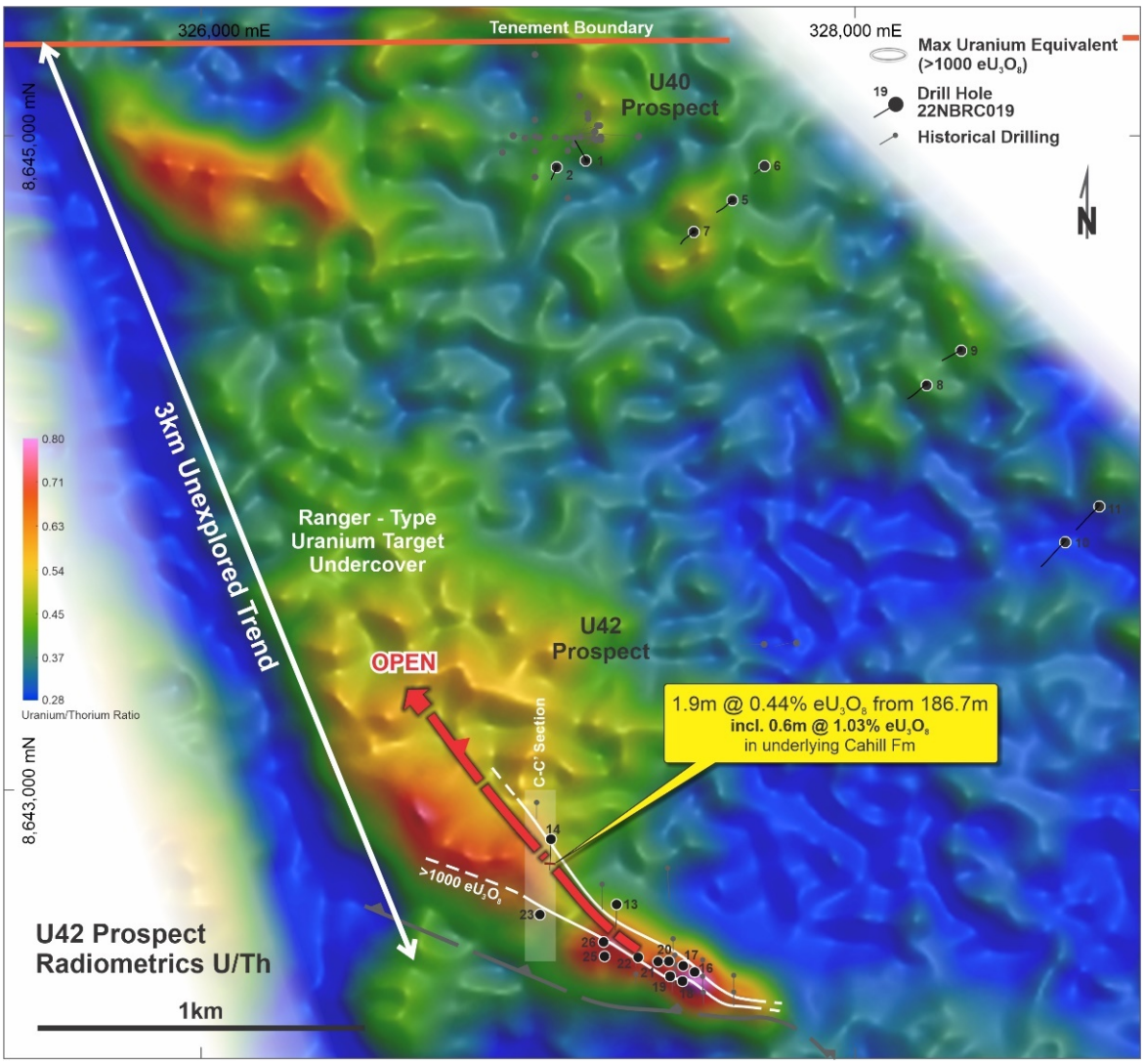

Figure 4: U42 Prospect – Airborne Radiometric Image for Uranium/Thorium trend, showing the location of hole RC14, which remains open for several kilometres to the north-west.

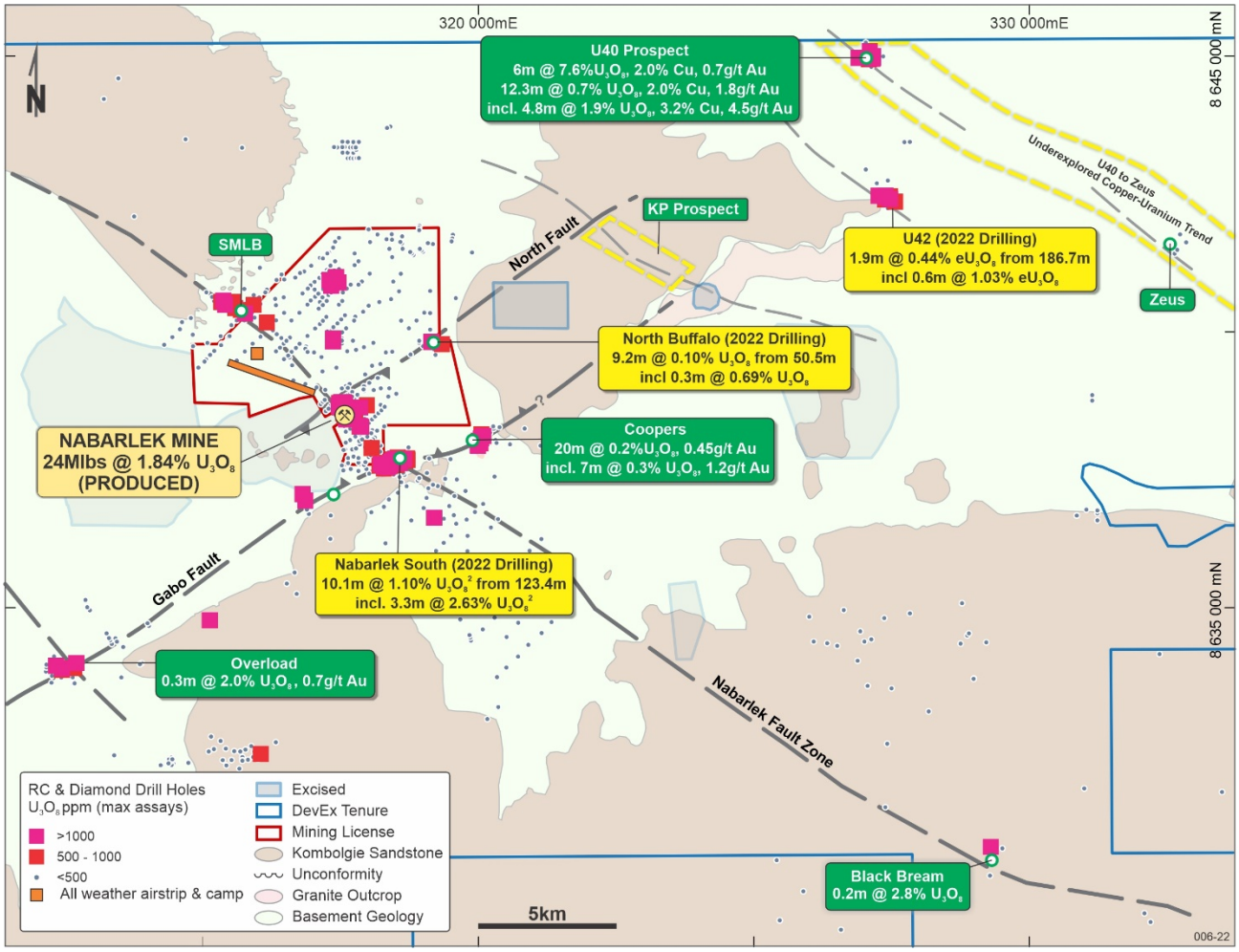

Figure 5: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine.

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 **24Mlbs @ 1.84% U_3O_8** (Figures 5 and 6).

The ARUP is considered amongst the world's most prospective areas for uranium mineralisation, with over 500 million pounds of uranium (U_3O_8) identified in mined and unmined deposits.

This year DevEx has been actively drilling multiple uranium targets surrounding the old mine site, with several prospects reporting positive high-grade intercepts, including Nabarlek South, North Buffalo and the U42 Prospects (see Figure 5).

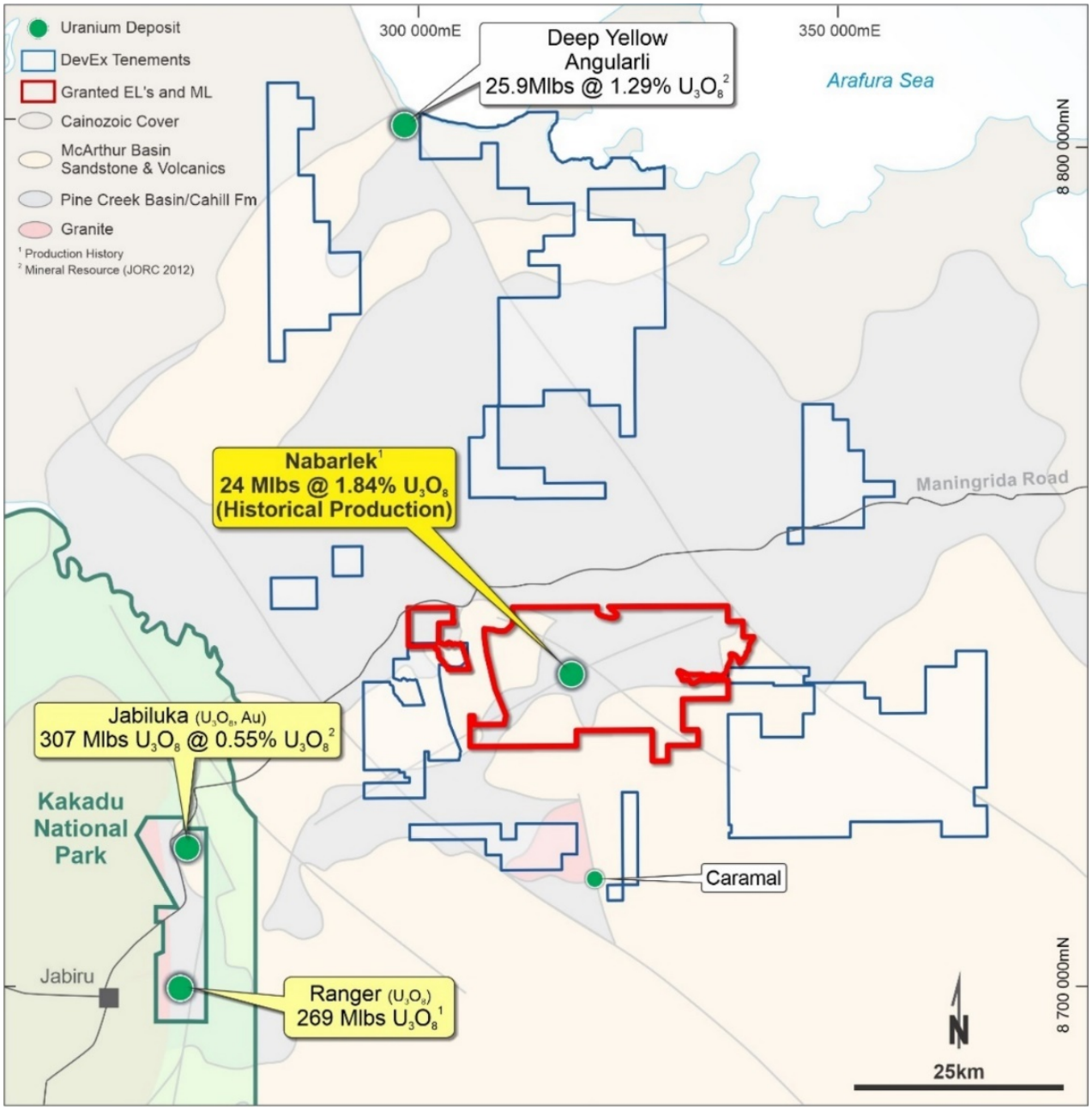

Figure 6: Nabarlek Project Location

This announcement has been authorised for release by the Board.

For further information, please contact:

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

Figure 1:
1. Company ASX Announcement 29 September 2021
2. 0.15m sample within Hole 2 has assayed higher than ALS Laboratories maximum detection limit of 11.8% U_3O_8. This sample is being sent to ANSTO for further analysis to determine its grade. The reported intercept treats this sample as 11.8% U_3O_8

Figure 6:
1. Production History
2. Mineral Resource Statement

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 "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022 and "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022, both 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 Intercepts Nabarlek Project by Prospect

Prospect	Hole[1]	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)[3]	Interval (m)[3]	U_3O_8 (%)
Nabarlek South	22NBDD01	318346	8637585	69	180.7	225	-60	65.3 *incl*	61.8 **0.2** **0.3** **0.2** **0.2** **0.6**	0.08[2] **1.76**[6] **0.71**[6] **1.07**[6] **0.52**[6] **0.60**[6]
	22NBDD02	318402	8637632	70	207.8	225	-60	**124.1** *Incl* *Incl* *And*	**10.1** **3.3** **0.3** 0.6 0.3	**1.10**[6,7] 2.63[4,7] **8.77**[5,7] 5.57[5] 2.15
Nth Buffalo	22NBDD04	319110	8639770	66	99.6	360	-60	50.5 *incl*	9.2 **0.3**	0.10[2] **0.69**[6]
	22NBDD06	319140	8639770	66	105.6	360	-60	44.3 *incl*	11 **0.3**	0.06[2] **0.69**[6]

[1] Holes with significant intercepts relate to new laboratory assay results received from drilling previous announced on 9 August 2022 which previously used calculated uranium equivalent grade (eU_3O_8) derived from calibrated total gamma probes as chemical assay results were pending. Other drilling which received no significant intercept were reported on the 9 August 2022 and are not repeated in this announcement.

[2] Intercepts reported use a 0.05% lower cut-off grade and a maximum internal dilution of 8.1m unless noted otherwise.

[3] Interval lengths are rounded to the nearest 0.1m and are reported as 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 5.0%.

[6] Reported using lower cut-off grade 0.5%.

[7] Interval includes one 0.15m sample which reports above the maximum upper detection limit of 11.8% U_3O_8 which is used for the purpose of reporting the 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.*	• Results reported in this announcement are uranium assays derived from the analysis of half split diamond NQ core. • Samples and their intervals were selected based on geological logging and identification of uranium mineralization on fractures, using a handheld scintillometer, handheld pXRF and also the down-hole gamma measurements (previously reported in Company Announcement on the 9 August 2022). • Sample intervals vary based on the observations above, and range between 0.15m to 2m in width. • Samples were cut using a diamond blade saw and placed into calico bags. • All geochemical assays have been converted to U_3O_8 for reporting purposes.
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 being completed to industry standard. A truck mounted Sandvik DE880 rig from DDH1 Pty Ltd is being used to drill the diamond holes and a Sandvik DE840 Multipurpose 8x8 truck mounted rig for the RC. • Drill type in this announcement was diamond drilling producing NQ core. • Reflex ACT Mk 3 NQ/HQ core orientation kit being used for orientations on core, 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.*	• Within the mineralised zone, early NQ diamond drilling of Holes 1 and 2, 4 and 6 resulted in core breaking on uranium bearing fractures with minor core loss. Diamond cutting of this broken core has resulted in some washing of uranium off these fractures. • Sample bias is not material as the uranium assay results show a good match to the previous down hole gamma probe uranium equivalent data (reported on 9 August 2022). • Drill practice was changed to HQ3 triple tube which improved core recovery and resulted in less breaking on uranium bearing fracture surfaces. • Sample recovery and core loss is recorded and monitored. This is systematically recorded in the logging database. • Laboratory analysis is included in this report.

Criteria	JORC Code explanation	Commentary
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 magnetic susceptibility was measured through the entire hole. • 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 diamond core are taken before cutting. Photos of RC chip trays are also taken. • All drill holes were logged in full. • Uranium mineralisation is logged in hole, however the black sooty colour to the dark green core 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 being followed to ensure sampling effectiveness and consistency are being maintained. • 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 0.15m and 2m in interval length. • For RC drilling, entire one metre intervals are collected via the cyclone. These source bags are riffle split on site to create a reference ~3kg sample which is placed in calico bags (for future laboratory submission) and placed next to the larger source sample bags. 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. • For diamond drilling no field duplicates or second half core has been used for any of the diamond drill holes. Known value standards are inserted approximately every 40 samples for both diamond core and RC samples. • The size of the sample is considered to have been appropriate to the grain size for all holes. Sample intervals are judged based on geological observations of mineralisation in core
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*	• Both RC and Diamond core samples have been submitted to ALS Laboratory for chemical analysis. Entire samples were crushed and pulverised to 85% passing <75um. Samples were analysed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with four-acid digest ME-MS61 with Au, Pd and Pt analysed by fire-assay PGM-ICP23. Results are considered near total, however, a fusion analysis for U as well

Criteria	JORC Code explanation	Commentary
	levels of accuracy (i.e. lack of bias) and precision have been established.	as Ce, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, W, Y, Yb and Zr using ME-MS81h was also carried out. Both analytical techniques for uranium closely match each other. Due to the extremely high-grade nature of some of the samples and the upper limits of the previously described methods, further analysis was required on high grade samples returning greater than 1% U using ME-XRF-30, which is considered to be total. • All assay results have been converted to U_3O_8 for reporting purposes. • This announcement includes previously reported equivalent uranium grades (expressed as eU_3O_8) derived from calibrated probes (see Company Announcements on 9 August and 19 October 2022 for further details). • The Company's handheld pXRF Olympus Vanta is used to take spot readings of drill core and 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 intervals of core or samples but are used to check the presence of uranium observed or noted in the gamma probes.
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 include depth matching geochemical assays with down hole gamma with drill core and handheld radiometric readings and spot pXRF analysis. A comparison was made between data collected from the Geovista 38mm Standard NGRA 3498, Geovista 38mm Geiger Mueller TGGS 3433, and Geovista 42mm Filtered FGRS 4851 gamma probes and geochemical assays. • 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. • 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.*	• 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 as shown on all figures is GDA94, Zone 53 with a local grid created for reporting and presentation purposes. • 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 Nabarlek South drilling is required once the programme is complete. • Nabarlek South (Historical Drilling) - Since first discovery of the Nabarlek South uranium

Criteria	JORC Code explanation	Commentary
		mineralisation in the late 1980's, 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill programme designed to target multiple projects. No defined drill spacing. • Drilling at Nabarlek South is designed on suitable spacing to establish a degree of geological and grade continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Prior drilling has limited structural data. • Drill core being orientated every 3-6m to determine controls on mineralised structures. • At Nabarlek South, holes are orientated to intersect an interpreted plunging mineralised shoot that takes into account the Nabarlek Fault which dips to the north-east, and the Gabo Fault which dips to the north-west making the drill orientation oblique to both mineralisation structures without prejudicing either. • At U42, a north-west fault is interpreted to control geology in the region. It is not known whether this represents the orientation of the recent intercepts in RC Hole 14.
Sample security	• *The measures taken to ensure sample security.*	• A full chain of custody is maintained during sample preparation, cutting and subsequent dispatch. Samples are 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 sampling techniques and data.*	• All sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff on site familiar with uranium deposits.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nabarlek 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 (NLC) provide details for commercial mining and extraction of uranium ore

Criteria	JORC Code explanation	Commentary
		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, including drilling at Nabarlek, were approved by the Traditional Owners this 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 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. 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 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 undertaken by Cameco with participation by the Company from 2007 until 2017 when it earnt a 100% interest. During its time, Cameco Australia carried out several 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.,

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		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 (considered to be the 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 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. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicate 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 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

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		and gold is prospective within the Company's tenements.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historically significant uranium intercepts for the project are provided in the Company's announcement dated 29 September 2021 and select historical intercepts are provided in figures of this report to provide context to recent Exploration Results. • At Nabarlek South, historical drilling is cluttered by various campaigns and drill hole orientations. Historical hole locations are reasonable for this report in broad context, but the lack of down hole information and accurate surveying makes hole to hole comparison difficult. • Due to flat lying stratigraphy, RAB/Aircore (AC) drilling is viewed as a useful geochemical and near surface geological indicator but is not a definitive drill hole test. Many RAB/AC holes only sampled at the bottom of the hole and are ineffective. RAB/AC drilling is removed from plans as it gives a false impression of a prospect's level of effective drilling. • All relevant drill hole information used in these Exploration Results is listed in Table 1 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 intercepts from recent drilling. Significant uranium intercepts are determined using a lower cut-off grade of 0.05% U_3O_8 with a maximum of 8.1m of internal dilution. Individual higher-grade intercepts are reported when grades are at or above 0.5% U_3O_8, 1.0% U_3O_8 and 5% U_3O_8 or where otherwise noted. • One 0.15m sample reports above the maximum upper detection limit of 11.8% U_3O_8. For the purpose of reporting the intercept, a grade of 11.8% U_3O_8 is used providing in effect a top cut to the intercept.
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').*	• Drilling at Nabarlek South is currently designed to cross both the Nabarlek Fault and Gabo Fault orientations without prejudicing either. • Geological observations see veins, fractures and mineralisation cross cutting the core generally at moderate to high angles. Preliminary interpretation sees a broader orientation favouring the Gabo Fault trend. • 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.
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.

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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 has stopped at Nabarlek following commencement of the wet season. • Drilling is expected to recommence in April 2023. • Assay results from drilling announced on the 19 October 2022 are pending and these results are expected over the coming months.