

Field Exploration Programmes Commence Across DevEx's Northern Territory Uranium Portfolio

Highlights

- **Field exploration activity has commenced** across DevEx's portfolio of uranium projects in the McArthur Basin of the Northern Territory.
- **Ground-based gravity survey** commencing in July to map the position of prospective faults and identify priority drill locations beneath the two kilometre-scale radon track etch anomalies identified recently at the Big Radon and KP Prospects.
- DevEx has secured **Government Co-Funding of \$160,000** for drilling at both of these prospects.
- Preparations underway (including ground gravity surveys) for **maiden exploration activities at the Sandfire and Spitfire Prospects**, which are located on the Angularli Fault Zone south-east of Deep Yellow Limited's (ASX: DYL) Angularli Deposit (32.9Mlbs @ 1.09% U₃O₈).
- **Emerging targeting opportunity to be progressed surrounding the historical Nabarlek Uranium Mine** following recent re-logging and chemical analysis of drill core to identify geological characteristics unique to the rocks that host the uranium mineralisation.
- **An expanded re-logging campaign is underway at Nabarlek** to map these favourable rocks in proximity to the key uranium-bearing faults.
- **Soil geochemistry programme underway at the district-scale Murphy West Project**, focused on testing high-priority radiometric anomalies identified in the Company's recent detailed airborne radiometric and magnetic survey.

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that it has commenced field-based exploration activities across its highly prospective uranium portfolio in the McArthur Basin within the Northern Territory, Australia.

DevEx's uranium projects are located along the north-western (**Nabarlek**) and southern (**Murphy West**) margins of the McArthur Basin (Figure 1). With a **uranium endowment of over 730Mlbs^{1,2,3,4}**, and strong geological analogies to the Athabasca Basin in Canada, the McArthur Basin is uniquely prospective in Australia for large-scale unconformity-type uranium deposits.

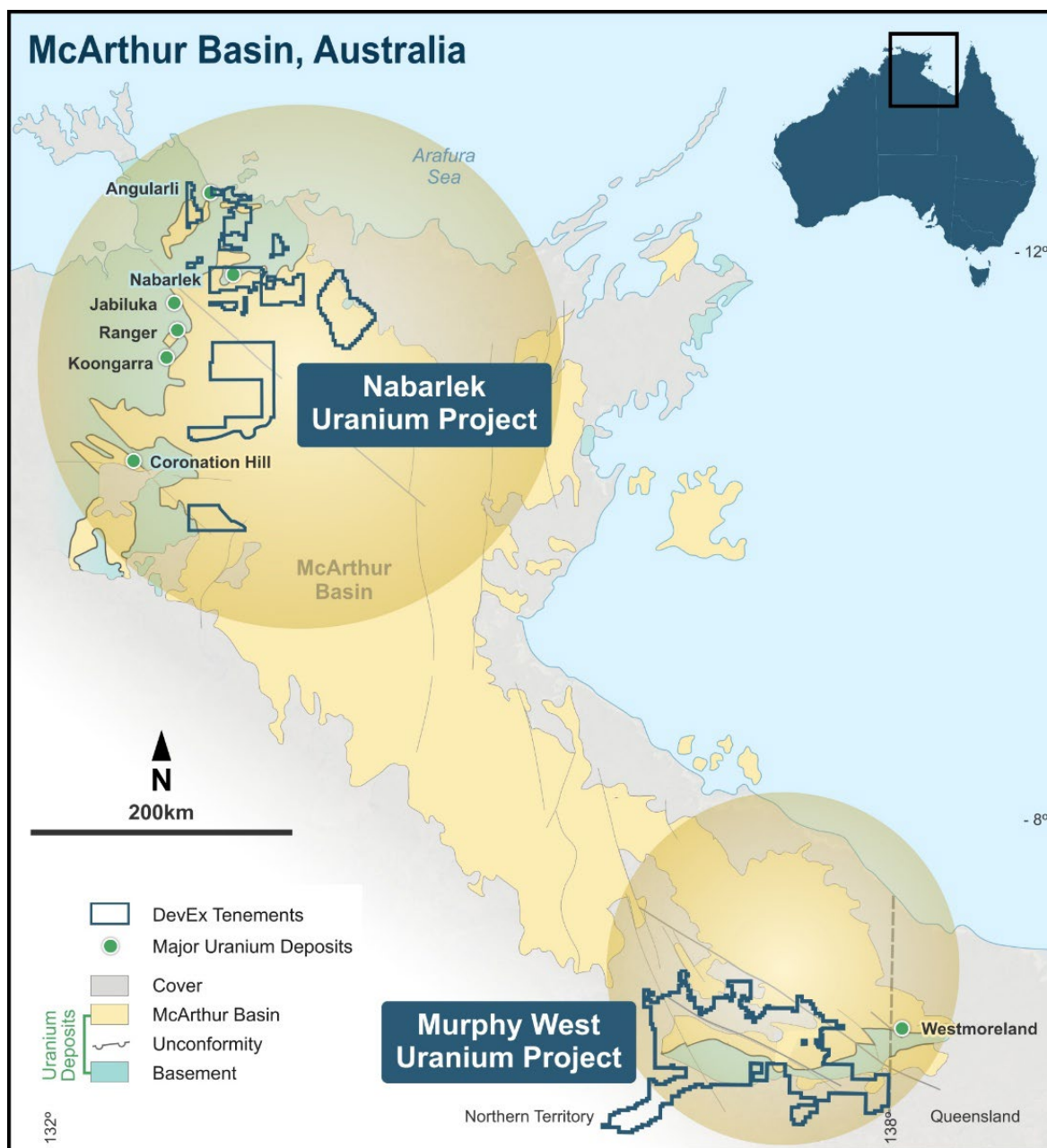


Figure 1: Nabarlek and Murphy West Project Location along the margin of the McArthur Basin – a basin which has been a major contributor to the uranium industry for the past 40 years.

Strategic Context and Outlook

DevEx is one of only a few ASX-listed companies actively exploring for high-grade, unconformity-related uranium in Australia, focused on the same proven geological setting as the Nabarlek, Ranger, and Jabiluka deposits.

With the spot uranium price recently stabilising above US\$75/lb and global interest in nuclear energy growing rapidly due to decarbonisation and energy security imperatives, the Company believes it is well positioned to create significant value through exploration discoveries.

DevEx Managing Director, Todd Ross, said:

“The start of DevEx’s 2025 exploration field season marks another important step forward in our strategy to make the next high-grade uranium discovery in the Northern Territory. With strong support from the NT Government, a world-class portfolio, and highly encouraging geology, we are excited to advance our key targets and keep shareholders updated as results come through.”

Nabarlek Uranium Project – Focused Exploration on Uranium-Bearing Faults

At the Nabarlek Project, DevEx holds a commanding land position of around 6,200km² across the region (Figure 2), which lies along the north-western margin of the basin and continues to offer outstanding potential for new significant, high-grade uranium discoveries.

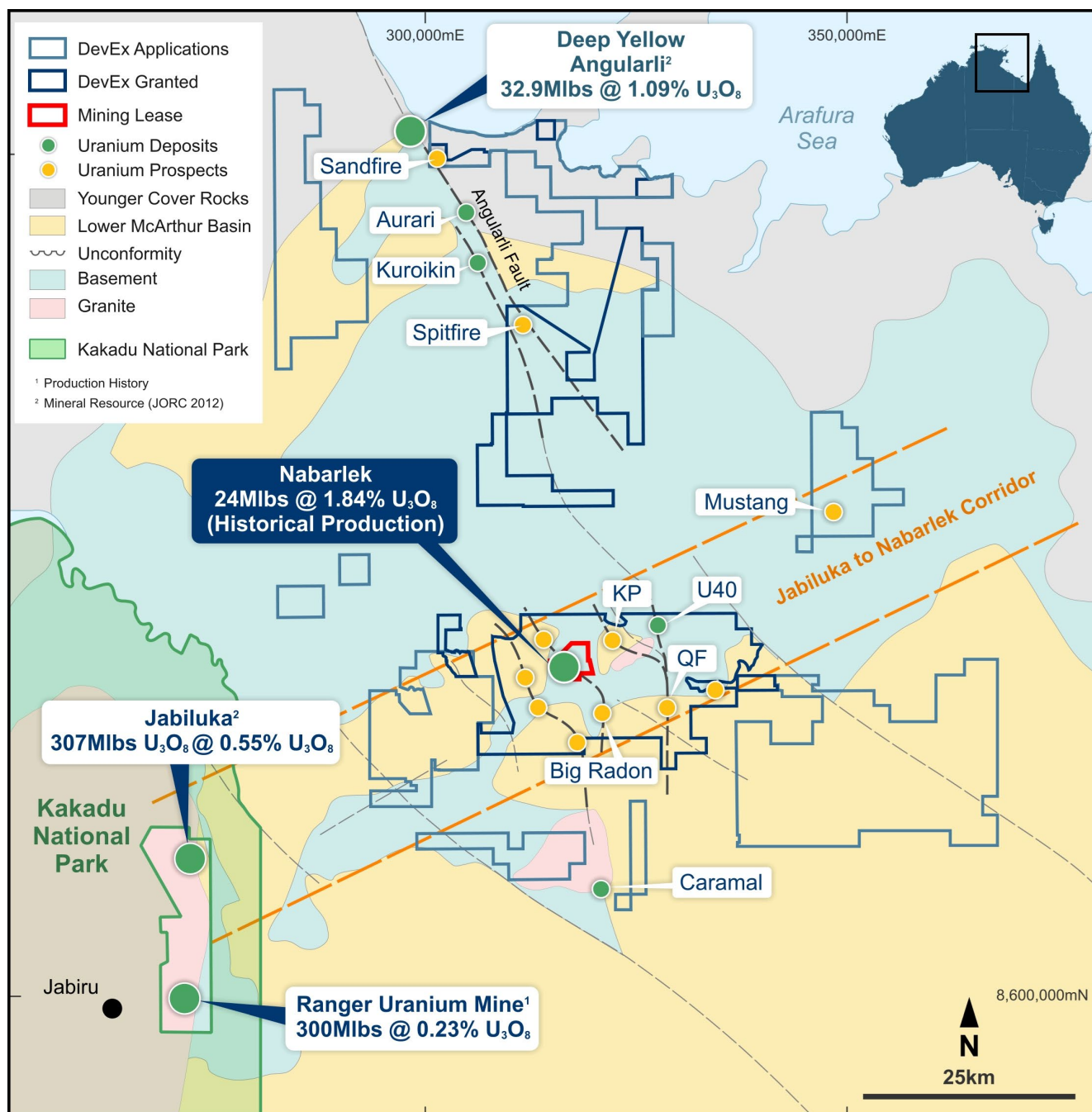


Figure 2: Nabarlek Project – Nabarlek is located within the Alligator Rivers Uranium Province lies along the north-western margin of the McArthur Basin.



Within this highly endowed region, DevEx's exploration is anchored around its Nabarlek Project, which includes the historical Nabarlek Uranium Mine (**24Mlbs @ 1.84% U₃O₈ produced**) and multiple corridors of known uranium mineralisation.

The 2025 exploration campaign builds on an extensive geological database of exploration activity conducted since the discovery of Nabarlek in the 1970's. From these exploration activities, DevEx has identified several priority fault systems, including the Nabarlek, U40 and Angularli Fault Corridors – all of which host high-grade uranium mineralisation. These corridors represent a key focus for DevEx's exploration activities in 2025.

The Nabarlek and U40 Fault Corridors

Surrounding the historical Nabarlek Mine, field work is currently advancing several prospects along the Nabarlek and U40 Faults.

Big Radon and KP Prospects – A key highlight of DevEx's recent review of historical exploration work has been the recognition of several new, large-scale uranium targets including those at the Big Radon and KP Prospects (see Company announcement of 1 April 2025).

DevEx is now preparing to commence a ground-based gravity survey over both prospects in July to map the position of the prospective faults that lie beneath the two, kilometre-scale radon track etch anomalies (Figure 3). The survey is designed to pinpoint these prospective structures and assist with identifying priority drill locations within both of these 2-3-kilometre sized targets.

In support of the outcome of these activities, DevEx has been awarded a \$160,000 grant under the Northern Territory Government's Geophysics and Drilling Collaborations programme for maiden drilling at both the Big Radon and KP Prospects.

Nabarlek Mine Area – Recent re-logging and litho-chemical analysis of diamond core from the former Nabarlek uranium deposit has identified geological characteristics unique to the rocks that host the uranium mineralisation. The coincidence of these rocks being cross-cut by the uranium-bearing Nabarlek Fault appears to be the key component to focus on for uranium mineralisation that was mined from the Nabarlek pit in the early 1980's. An expanded re-logging campaign is now underway to map these favourable rocks in the broader area surrounding the mine with the aim of identifying drill targets in areas where these rocks may be repeated adjacent to the Nabarlek Fault.

QF Prospect – DevEx's review of historical reports from diamond drilling from the wider area surrounding the QF Prospect has identified basement rocks south east of the U40 Fault which were previously reported to be similar to those hosting the Jabiluka uranium deposit. The DevEx team has located this historical drill core with plans to re-log the core. If Jabiluka stratigraphy is confirmed, the opportunity to project this stratigraphy into the adjacent uranium-bearing structure (including the southern continuation of the U40 Fault) provides a significant large-scale exploration concept for follow-up diamond drilling.

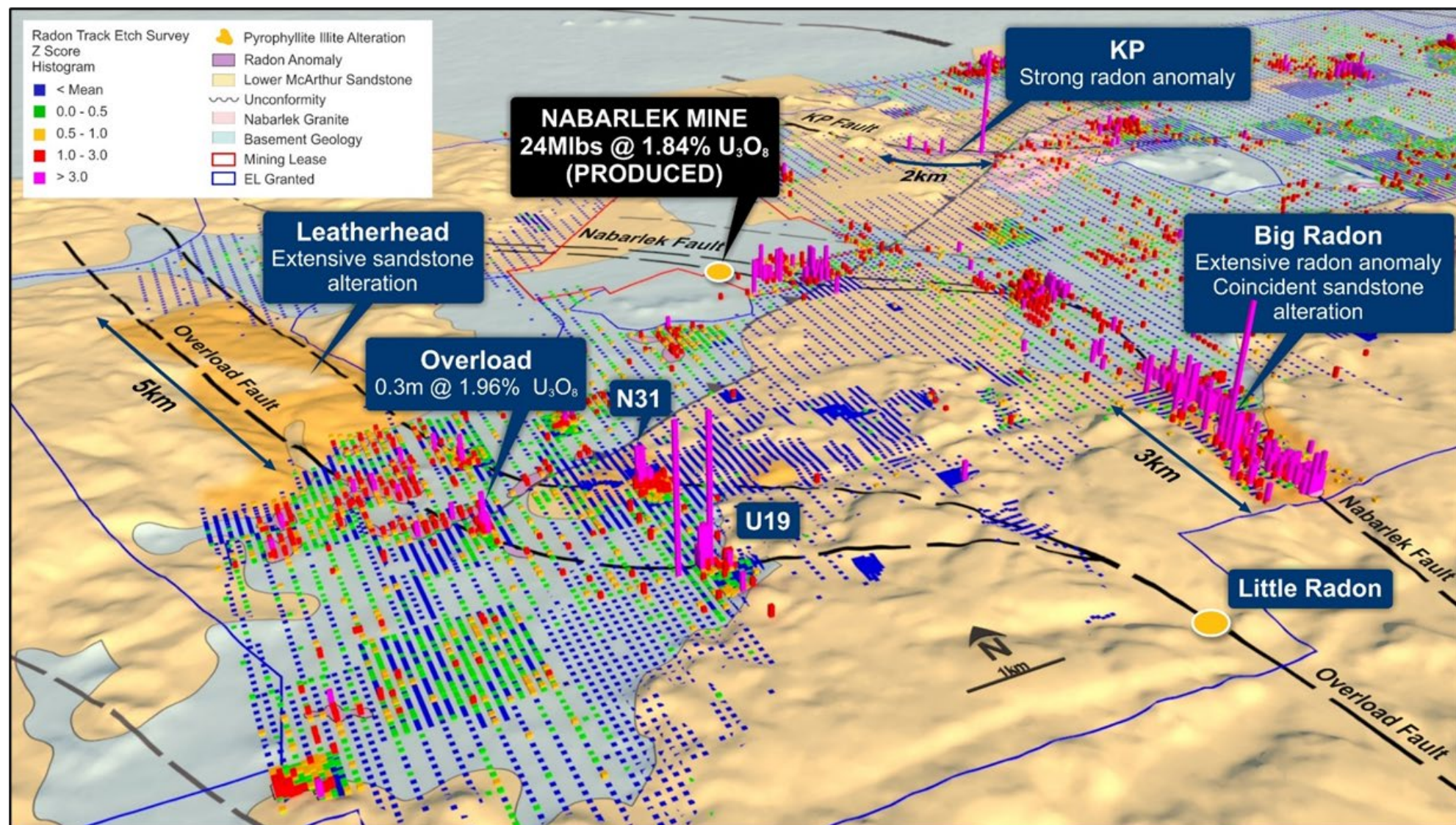


Figure 3: Nabarlek (looking north-east) – Large-scale uranium targets, defined by kilometre-scale radon track etch anomalies and hyperspectral (illite and pyrophyllite) alteration anomalies at the Big Radon, Leatherhead and KP Prospects (see Announcement 1st April 2025 for further details).



The Angularli Fault Corridor

Preparations are underway for maiden exploration activities at both the **Sandfire and Spitfire Prospects**, which lie on the Angularli Fault Zone south-east of Deep Yellow's Angularli Deposit (**32.9Mlbs @ 1.09% U₃O₈**)⁵.

On-country work-programme meetings with Traditional Owners and the Northern Land Council are planned for later this month. DevEx will be presenting its planned activities for the coming field season and into 2026.

Following these meetings, DevEx plans to commence ground gravity surveys in August at both Sandfire and Spitfire Prospects in order to map the position of the underlying Angularli Fault Zone. Results from this survey will pave the way for focused drilling targeting unconformity-type uranium mineralisation along this highly prospective structure.

Murphy West Project – Soil Geochemistry and Target Definition

Field activities are now underway at the Murphy West Uranium Project with surface geochemistry testing 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 Resources⁴ 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 (Figure 4).

- 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 now plans to follow up these survey results with surface geochemistry during the September Quarter, aimed at identifying surficial uranium anomalism warranting drilling.

DevEx is exploring 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.

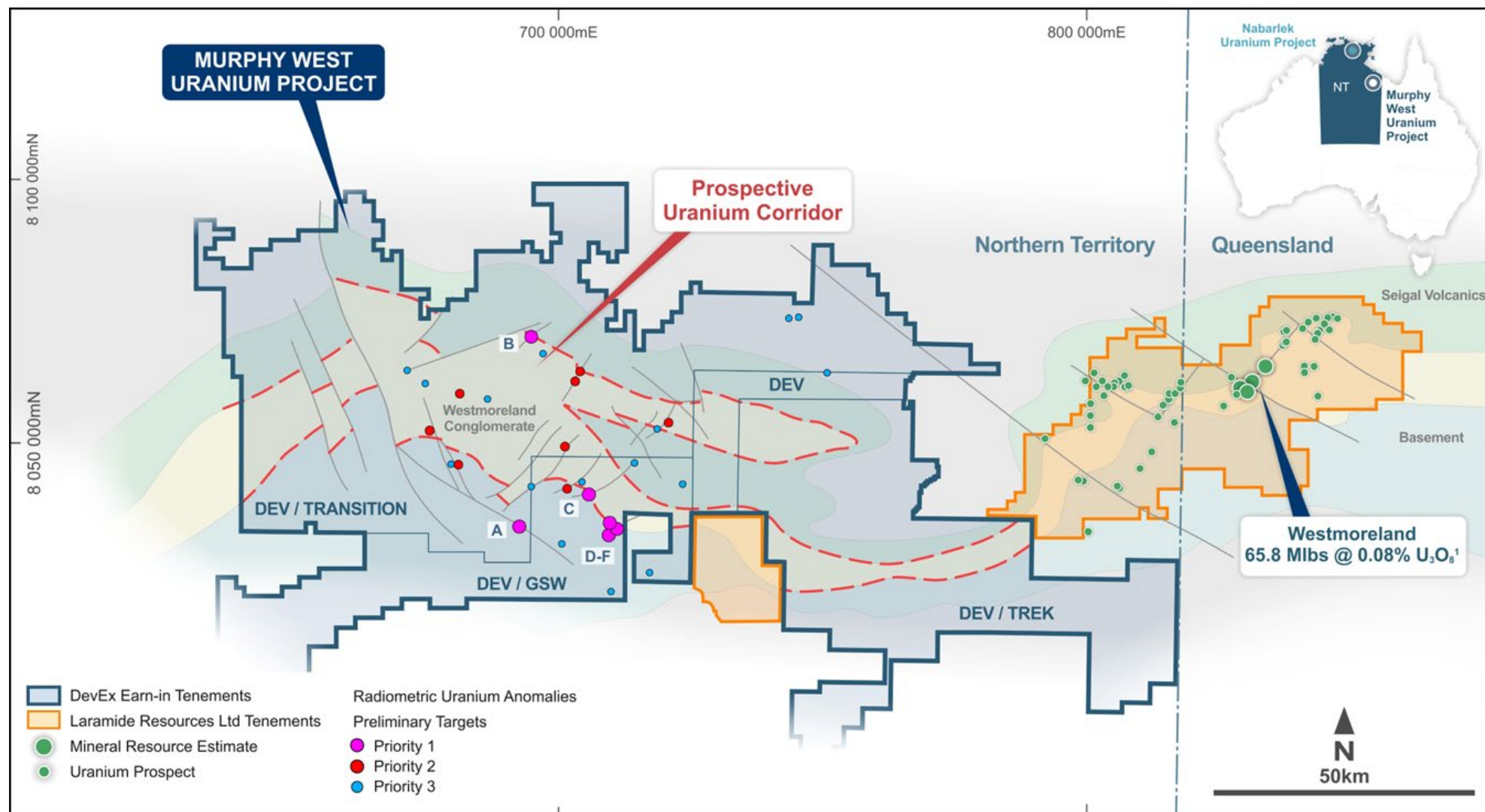


Figure 4: Murphy West Uranium Project – Surface geochemical sampling has commenced testing priority uranium radiometric anomalies

The Company will provide further updates as exploration results and approvals progress throughout the 2025 field season.

This announcement has been authorised for release by the Board.

**For further information,
please contact:**

Todd Ross

Managing Director

DevEx Resources Limited

Telephone: +61 8 6186 9490

Email: info@devexresources.com.au

**For media enquiries,
please contact:**

Nicholas Read

Read Corporate

Telephone: +61 8 9388 1474

info@readcorporate.com.au

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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 Exploration Results for the Nabarlek and Murphy West Projects 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, "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024, "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024 and "Multiple large-scale, uranium targets identified at Nabarlek Project, NT" released on 1 April 2025, 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 McKay, A.D. & Miezeitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
- ² Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.
- ³ Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
- ⁴ Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.
- ⁵ Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.

FIGURE REFERENCES

Figure 2

- ¹ Production History: McKay, A.D & Miezeitis, 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.

Figure 4

- ¹ Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.