

District-Scale Uranium Pipeline Defined at Nabarlek with Multiple Drill-Ready Targets

Ground consolidation and integrated datasets have refined near term targets and strengthened the multi-year exploration pipeline

Highlights

- Unique, district-scale uranium opportunity emerging at the Nabarlek Uranium Project, NT with recent acquisitions and consolidation enabling, for the first time, a unified targeting strategy within one of the largest uranium districts in the world – the Alligator Rivers Uranium Province (ARUP).
- The ARUP, an established uranium mining jurisdiction, lies on the north-western margin of the McArthur Basin and is well known for its uranium potential – with over 700Mlbs¹ of uranium endowment already defined.
- Pipeline of drill-ready and emerging uranium targets defined across the expanded project area, underpinned by newly consolidated geophysical, drilling and geological datasets:
 - **Ready to Drill:** Multiple high-priority targets are drill-ready for 2026, including Big Radon, KP, Sandfire and Nabarlek North – all of which **exhibit favourable structural complexity** and have been significantly enhanced by recent gravity, magnetic and radiometric data.
 - **Emerging uranium targets (advanced and unexplored):** Consolidation of new datasets from the recent Alligator Energy and Rio Tinto tenement acquisitions identifies **large kilometre-scale radiometric anomalies** that lie along key uranium-bearing fault corridors.
- New high-grade rock-chip results with assays of up to 0.31% U₃O₈ reinforce the opportunity for emerging drill targets along fault corridors flanking the Caramal Uranium Deposit.
- Right Rocks, Right Structure: Compelling exploration analogues to major deposits of the region, including Nabarlek and Jabiluka, with confirmation of favourable host rocks.
- Positioning for Success: As one of only a few uranium explorers in Australia, DevEx's target rich pipeline offers unique discovery opportunities as these targets are progressively explored over the next three years.
- Final preparations are underway to kick-off the Company's 2026 NT drilling-campaign of 17,000 metres of diamond and reverse circulation (RC) drilling together with state-of-the-art surveys and land access activities to underpin years two and three of the strategy.
- DevEx remains well-funded to execute a disciplined, discovery-focused exploration strategy aimed at delivering Australia's next significant uranium discovery.
- DevEx will host an investor webinar on **Monday, 4 May 2026** commencing at **8.00am WST / 10.00am AEST** to provide further technical detail and explain the significance of the pipeline of targets outlined in today's announcement. Interested investors and shareholders can join the webcast by clicking on the following link:

<https://loghic.eventsair.com/219114/118159/Site/Register>

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that it has defined a large, target-rich pipeline of uranium discovery opportunities across its 100%-owned Nabarlek Uranium Project in the Northern Territory, supported by recent tenement acquisitions and ongoing data integration across the expanded project, and broader exploration work.

By consolidating a district-scale land position incorporating recently acquired tenements from Alligator Energy Limited (ASX:AGE; AGE) and Rio Tinto, and integrating geophysical, geological and drilling datasets across its expanded portfolio (Figure 1), DevEx has established a regional exploration masterplan that is rapidly advancing multiple prospects towards drill-ready status.

This work underpins a funded 2026 drilling campaign, commencing in June, and a broader multi-year discovery strategy across the Nabarlek district, aimed at delivering Australia's next significant uranium discovery.

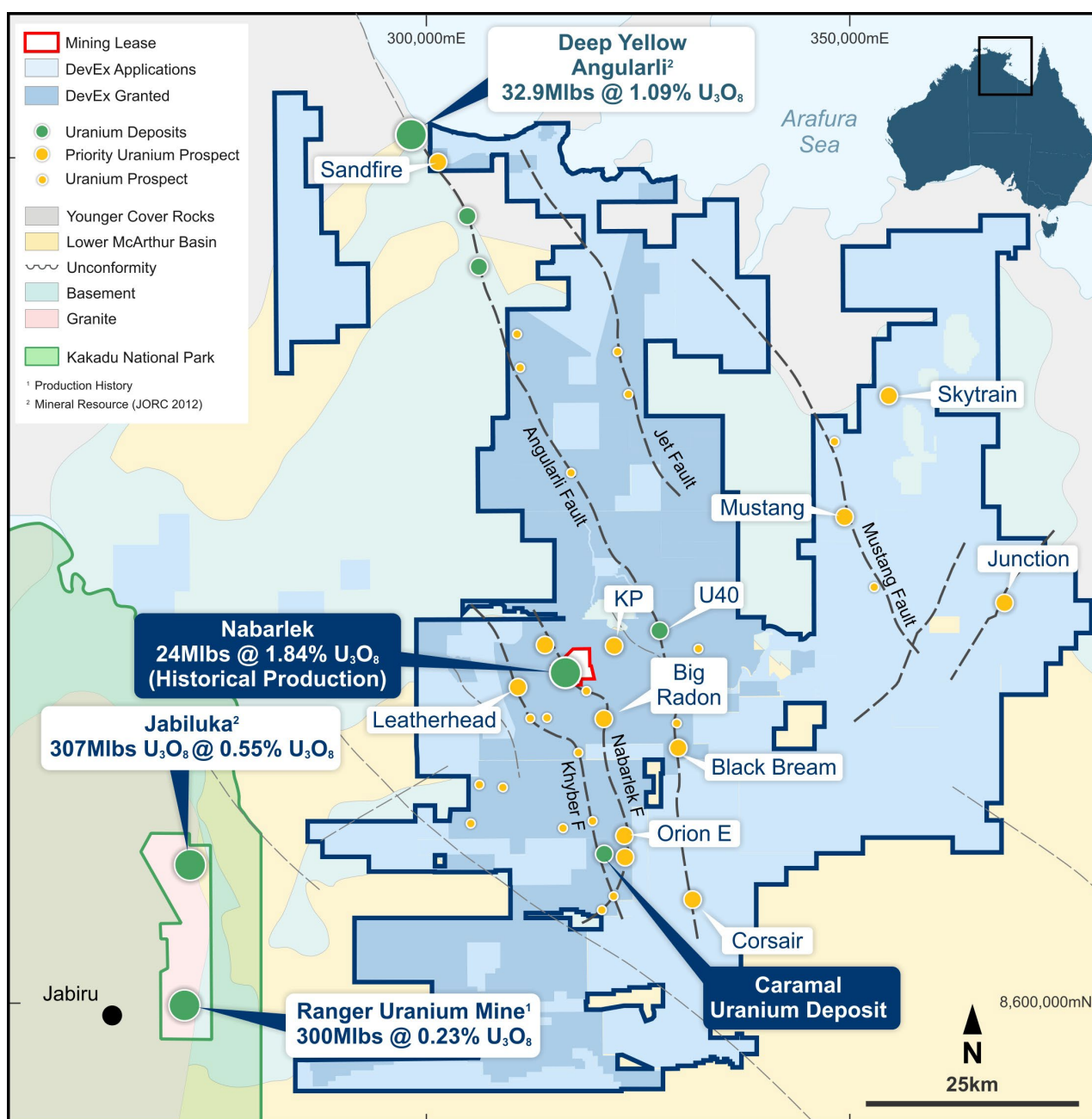


Figure 1: DevEx's Northern Territory, Nabarlek Uranium Project assuming completion of the acquisition of the tenement package from AGE. The Company is currently finalising the acquisition of the AGE tenement package. Tenements are combined where continuous and minor excisions are removed for ease of presentation.



Priority Targets Defined – 2026 Drilling Program

In preparation for its upcoming 2026 drilling campaign, DevEx has defined a suite of priority, drill-ready targets at the **Big Radon, KP, Sandfire and Nabarlek North Prospects**. These targets have been refined through recent ground gravity surveys and interpretation of airborne magnetic and radiometric datasets.

Across each prospect, the Company has identified zones of structural complexity underlying kilometre-scale radiometric anomalies. These areas of complexity are considered favourable structural traps for the deposition of uranium mineralisation further validating the prospectivity of these targets.

Drilling at Nabarlek is scheduled to commence in June, comprising an initial campaign of approximately 15,000 metres across 66 holes as well as an additional 2,000 metres at Murphy West. This campaign represents the first phase of systematic testing of targets generated from the Company's broader exploration pipeline. The Company has secured sufficient diesel supply to support the planned campaign.



New Targets Emerging at Caramal

The Company's targeting methodology has already highlighted several new target opportunities along key fault zones flanking the historical **Caramal Uranium Deposit**.

Recent fieldwork returned encouraging results, including rock-chip assays of up to **0.31% U₃O₈** from a fault breccia at **Orion East**, located north-east of Caramal. These results build on historical assays of up to **2.1% U₃O₈** from nearby sampling. The breccia remains open along strike both to the north and south, where it is concealed by overlying McArthur Basin sandstones and cover, and represents a potentially significant drill target.

DevEx interprets Orion East and other similar prospects to form part of a broader mineralised system associated with north-west trending uranium-bearing fault corridors. These structures are considered highly prospective for large-scale uranium mineralisation beneath the McArthur Basin sandstones.

The Company plans to further refine these targets through the application of new, state-of-the-art, airborne hyperspectral surveys which could map tell-tale alteration clays and minerals within these sandstones where they overlie buried unconformity-type uranium deposits.

Targeting along these corridors is being informed by the integration of magnetic, radiometric and hyperspectral datasets and detailed field mapping, with a focus on identifying structural positions where favourable host rocks – analogous to those at the Nabarlek and Jabiluka uranium deposits – are intersected.

This “right rocks” interpretation is supported by recent re-logging of diamond drill core at Caramal, which confirms a geological profile comparable to that seen at the Jabiluka deposit, including the presence of highly prospective carbonate sequences extending eastward from Caramal.



Broader Target Pipeline

As exploration activities advance, DevEx continues to identify additional opportunities across its broader tenement portfolio (Figures 1 and 2).

The interpreted continuation and repetition of these regional north-west trending fault corridors highlight their association with several unexplored kilometre-scale radiometric (uranium channel) anomalies, including those identified within the Company's tenement applications at the **Mustang, Corsair, Junction and Skytrain Prospects**.

These are high-priority targets, and the team is actively working with the Northern Land Council and Traditional Owners to secure access to explore them over the coming 24 months.

Summary and Management Comment

As DevEx continues to advance its exploration activities across the McArthur Basin, the Company is establishing a target-rich pipeline of opportunities throughout its tenement portfolio.

Ongoing geophysical interpretation, field validation and data integration are systematically advancing and prioritising these opportunities towards drill-ready status.

This approach underpins the Company's planned 2026 drilling campaign and delivers a broader pipeline of targets that will be progressed over the next two to three years as part of DevEx's exploration and land access strategy. The Company remains well funded to execute the campaign.

DevEx Managing Director, Marnie Finlayson, said: *"The recent expansion of our landholding at Nabarlek has been a strategic step-change for the Company, allowing us to move beyond individual prospects and assess the district as a whole."*

"Putting the pieces of the jigsaw together has allowed us to integrate multiple datasets across this expanded footprint, giving our team a genuine 'light bulb' moment as we have been able to correlate the preferred setting for unconformity-style uranium deposits with major fault corridors and areas of favourable structural complexity."

"This has allowed us to vector into areas which we believe give us the best chance of exploration success, helping us define a large and compelling pipeline of uranium targets – many of which are already at, or rapidly advancing towards, drill-ready status."

"Importantly, we are also seeing consistent geological and structural signatures across the project that are analogous to major uranium deposits such as Nabarlek and Jabiluka, reinforcing our belief that our ground hosts a fertile mineral system capable of delivering Australia's next big uranium discovery."

"Our initial 2026 drilling program will mark the first phase of a multi-year exploration strategy designed to test, refine and grow this pipeline. With a strong funding position and a clear plan, DevEx is in an exceptional position to deliver sustained news flow and unlock what we are all hoping for – a transformational uranium discovery."

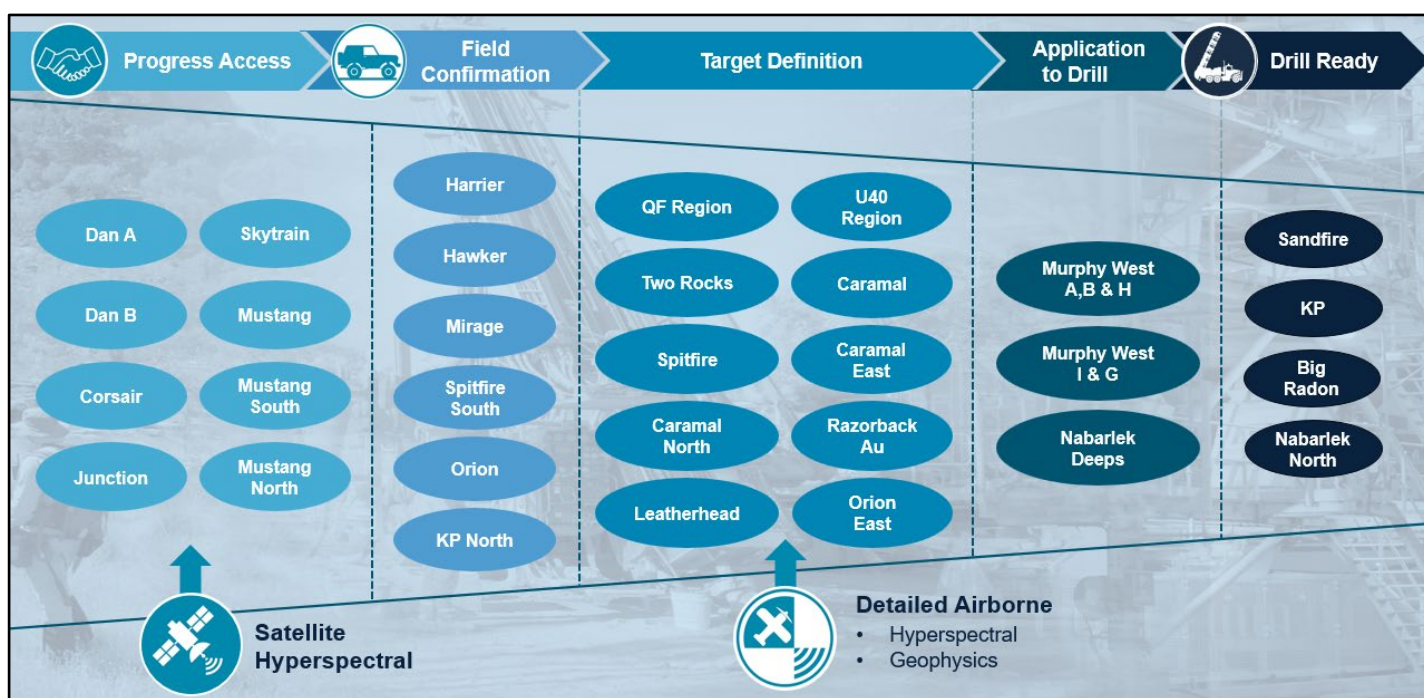


Figure 2: DevEx's Strategic Plan to advance its target-rich pipeline.

Technical Review



Sandfire Prospect

The Sandfire Prospect is considered highly prospective due to its location along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8) (Angularli), owned by Deep Yellow Limited (ASX: DYL).

At Angularli, high-grade uranium mineralisation is concealed by the overlying McArthur Basin sediments, with uranium mineralisation hosted at the base of these sediments (unconformity) and within the underlying Angularli Fault Zone.

Recent ground gravity and surface geochemical sampling at Sandfire has identified the continuation of the Angularli Fault Zone onto DevEx's tenement, coincident with a 1.6km long pathfinder anomaly. A second pathfinder anomaly also appears to track the north-east trending Sandfire Fault, proximal to its intersection with the Angularli Fault Zone (see ASX Announcement 1 December 2025).

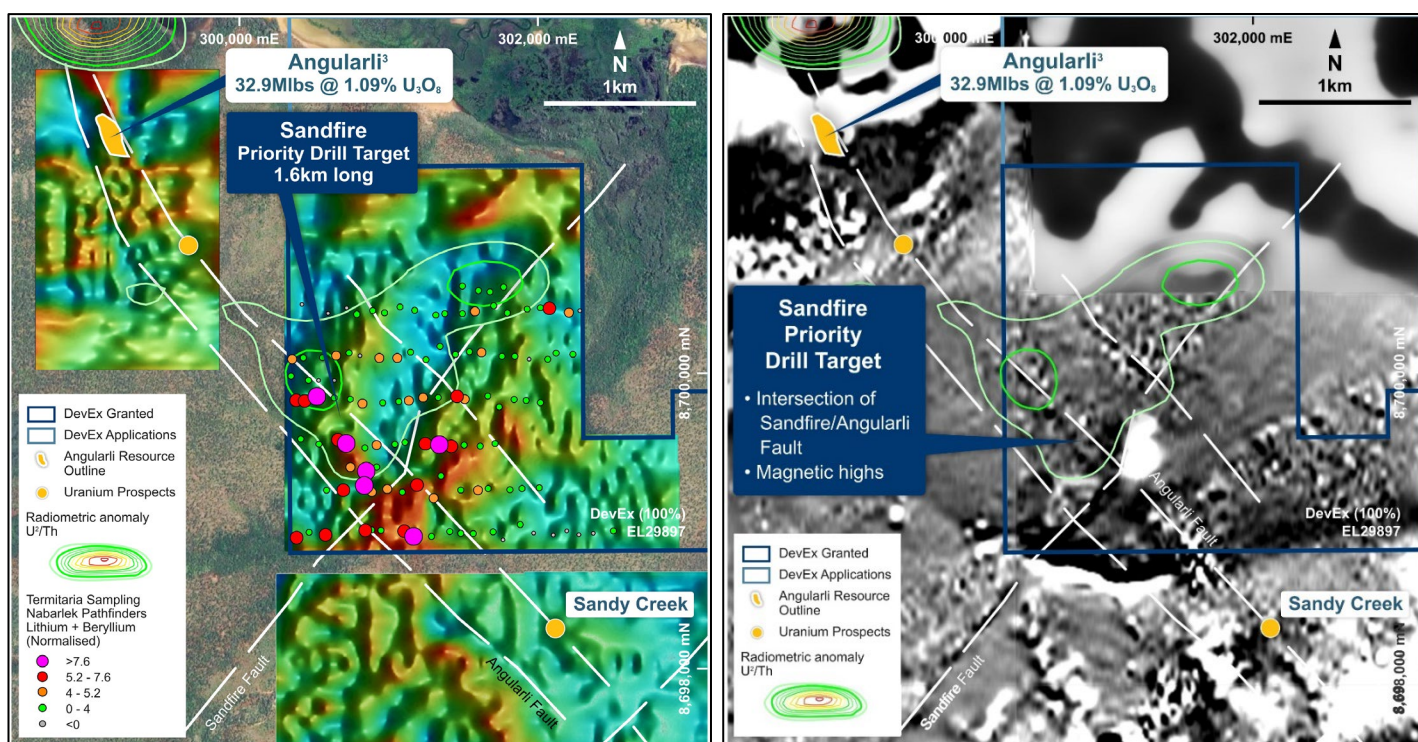


Figure 3: New magnetic compilation (1D grey scale) (right hand side) enhances the position of the Angularli Fault Zone within DevEx's tenement previously identified through ground gravity and surface geochemistry (left hand side).

Supporting this work, DevEx has now merged several detailed airborne magnetic datasets for the area. These merged datasets clearly show the position of both the Angularli Fault Zone and another parallel structure to the north-east. Significant structural complexity is noticeable at the junction between the Angularli Fault Zone and the north-east trending Sandfire Fault, where several magnetic features (shown in bright white in the right of Figure 3) also lie.

This zone of fault complexity, coinciding with an isolated magnetic feature, is considered structurally favourable and a chemical trap for uranium-bearing fluids associated with the Angularli Fault Zone. This underpins its status as a priority target for DevEx to commence its inaugural drill program at Sandfire this year.

In the area surrounding Sandfire, the integration of exploration datasets has enabled DevEx to step back and evaluate the broader prospectivity of its existing and newly-acquired tenements in a holistic manner. A review of detailed magnetic imagery has allowed the Company to identify a series of north-west trending fault corridors, including the Angularli, Jet and Mustang Faults, which link with DevEx's known uranium prospects further to the south.

Importantly, several large, kilometre-scale, radiometric anomalies, including those seen further east at the **Mustang** and **Skytrain Prospects** (Figure 4) show a close association with these corridors. No exploration has been carried out in these areas, and DevEx is in the process of advancing these tenement applications through to grant over the coming 12 months.

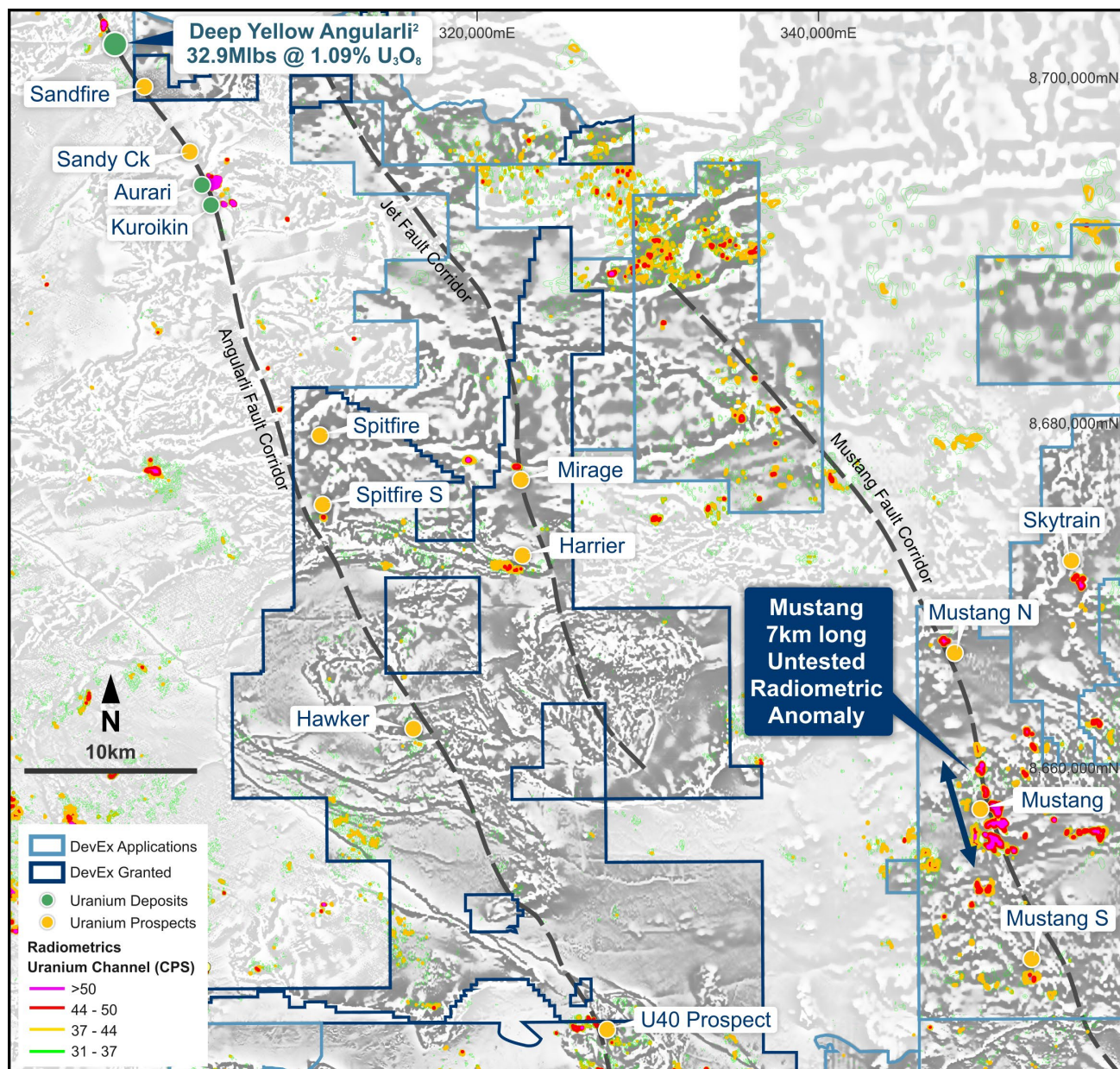


Figure 4: Regional Prospectivity Highlighted in recently merged datasets - airborne magnetic (showing grey scale 1vd) and radiometric (uranium channel) contours. Several NW fault corridors are seen in the magnetics that show close association with priority kilometre-scale radiometric anomalies.



Big Radon Prospect

At the **Big Radon Prospect** (Figure 5), an extensive three-kilometre-long Radon Track Etch (Radon) Anomaly overlies the Nabarlek Fault Corridor south of the historical Nabarlek Mine. This radon anomaly is defined by numerous sample points along the north-south fault corridor, where sandstones of the McArthur Basin overlie prospective basement rocks.

Supporting the importance of this target, a historical airborne hyperspectral survey flown by De Beers identified pronounced illite clay alteration directly associated with the radon anomaly (see ASX Announcement 1 April 2025).

The scale and intensity of the radon anomaly, coupled with the coincident bedrock alteration within the overlying sandstones, suggests upward leakage and associated alteration caused during the formation of an unconformity-type uranium deposit, and therefore **constitutes a large-scale exploration target beneath the overlying sandstones.**

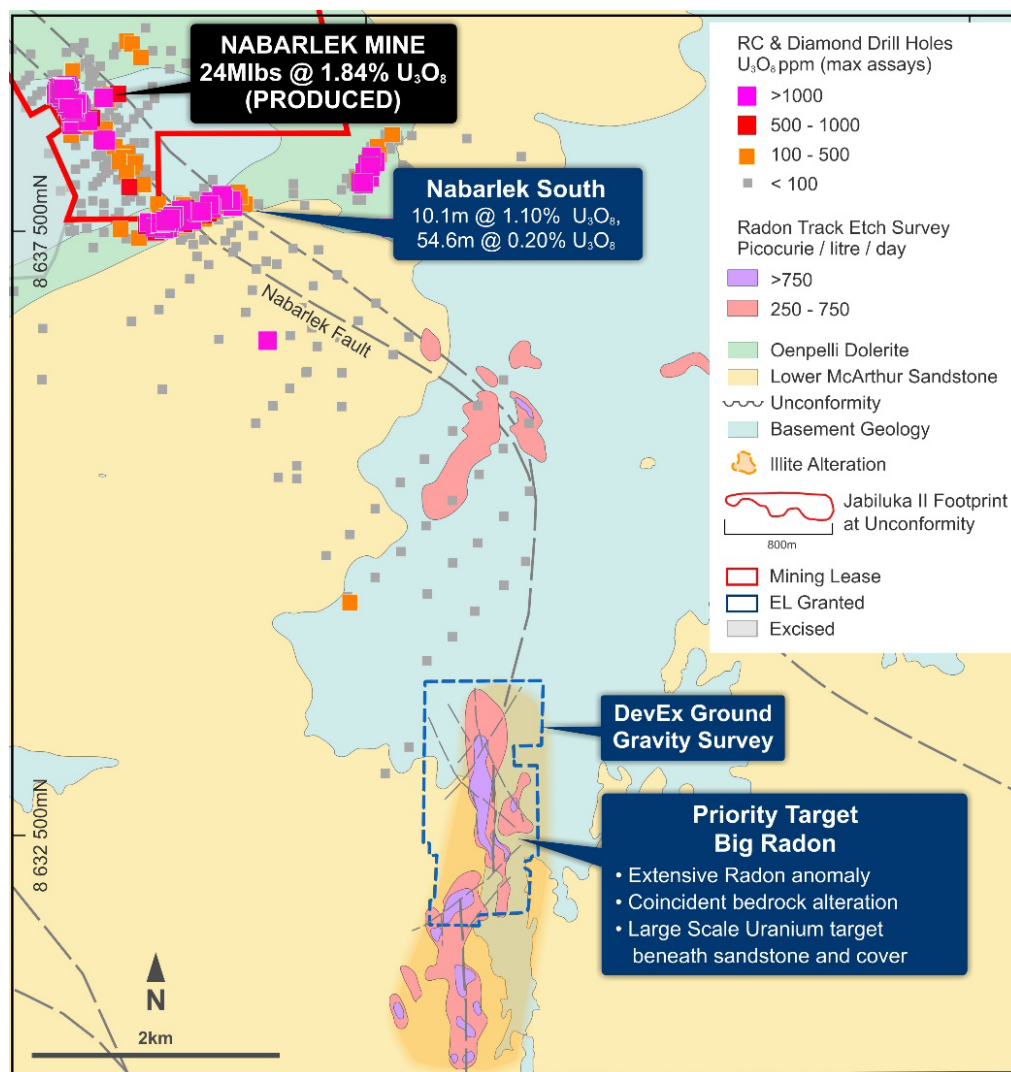


Figure 5: Big Radon Prospect: Three-kilometre-long undrilled radon anomaly with associated illite clay alteration. A recent detailed ground gravity survey identifies significant structural complication in several localities providing the opportunity for a focussed inaugural drilling campaign this year.

To support drill target definition along this three-kilometre anomaly, DevEx has recently completed a detailed ground gravity survey across the northern half of the Big Radon anomaly (Figure 5 and 6).

Interpretation of the survey (Figure 6) has identified several areas where cross-faulting appears to have caused dislocation of the Nabarlek Fault Corridor. Importantly, one of the areas showing the highest density of cross-faulting coincides with the strongest radon anomaly recorded in the Company's 2024 airborne radiometric survey.

Both the peak (radon derived) radiometric anomaly and the underlying structural complexity indicate a favourable structural trap for uranium-bearing fluids associated with the Nabarlek Fault Corridor, underpinning the prioritisation of the Big Radon target for inaugural drilling as part of the Company's upcoming 2026 drilling campaign.

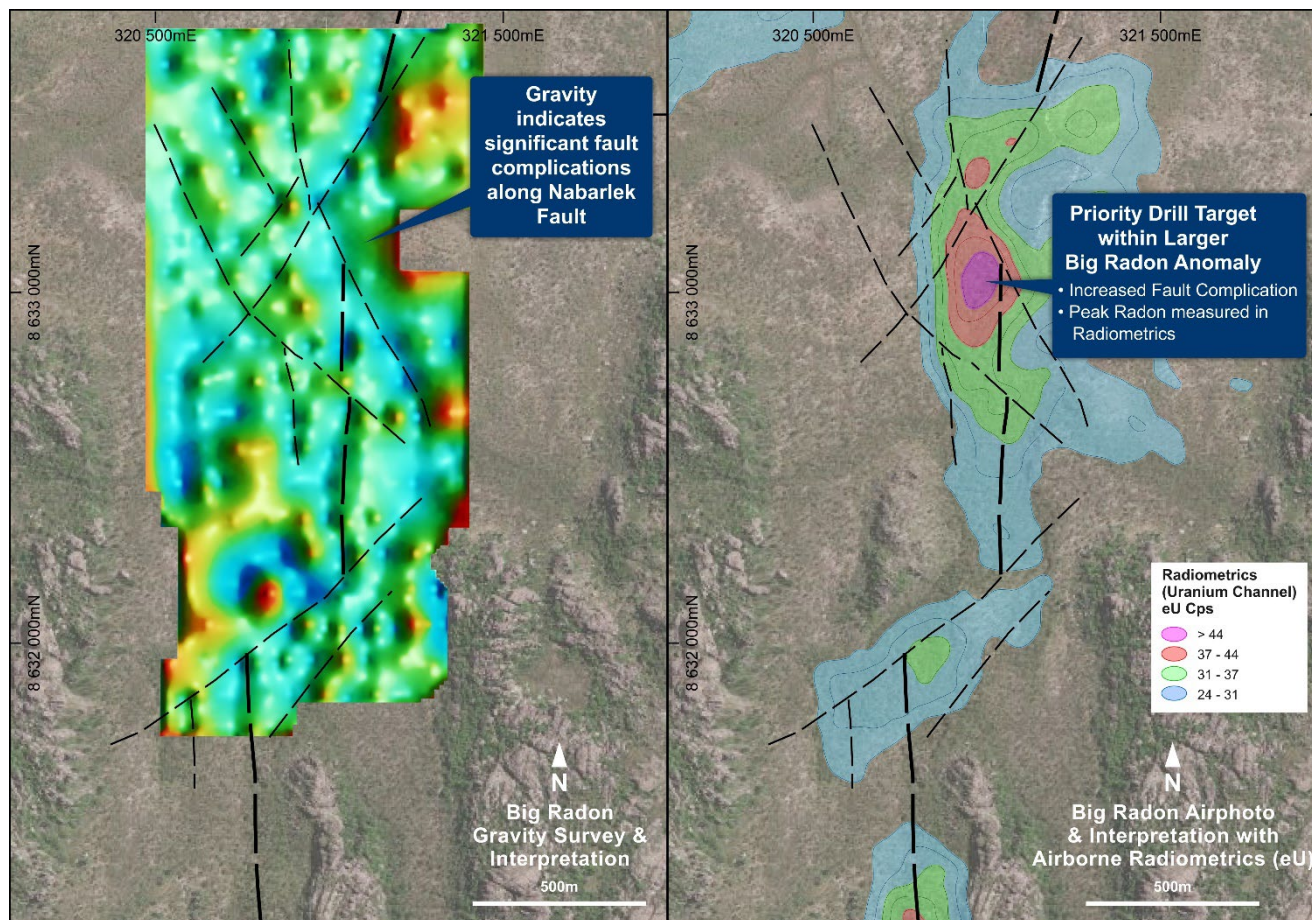


Figure 6: Big Radon Prospect: Interpretation of DevEx's detailed ground gravity survey (left) identifies significant disruption of the targeted Nabarlek Fault Corridor which underlies the 3km long radon cup anomaly. These higher frequency of fault dislocations coincide with peak radon emissions recorded in DevEx's 2024 airborne radiometric survey (right image).



KP Prospect

At the **KP Prospect** (Figure 7), a strong **two-kilometre-long radon anomaly** was previously identified to the north-east, between the historical Nabarlek Mine and the U40 Prospect. The anomaly is located along a north-west trending fault within the McArthur Basin sandstones.

Supporting this radon anomaly, follow-up field investigations to DevEx's 2024 airborne magnetic and radiometric survey identified a strong radiometric anomaly (uranium channel and eU^2/Th) associated with intermittent ground water seepage through the sandstone.

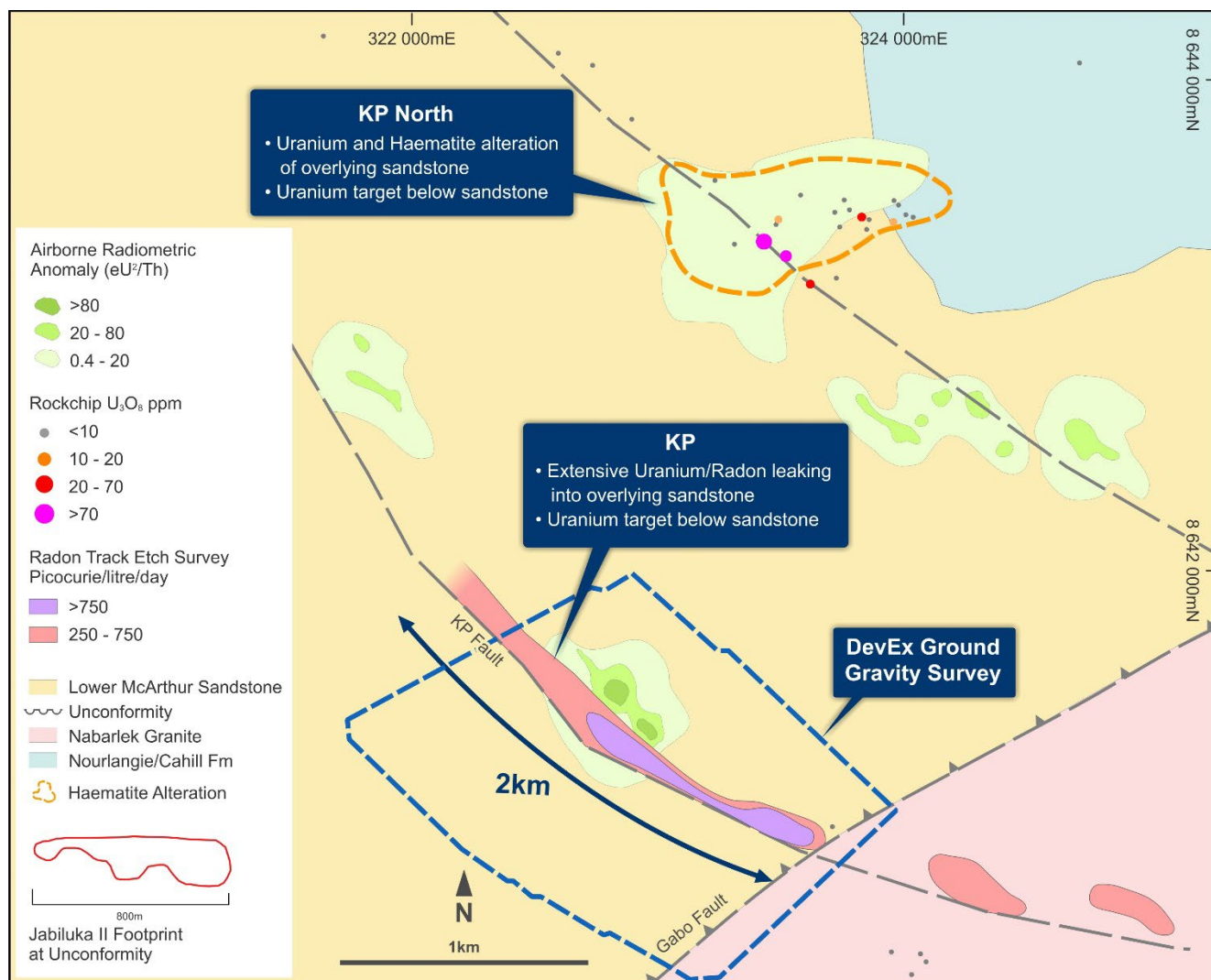


Figure 7: KP Prospect: A two-kilometre long undrilled radon track anomaly trending north-west at a similar orientation to the Nabarlek Fault.

Although north-west fracturing was observable in the overlying sandstones to the north of the KP Prospect (see Figure 8), field mapping was unsuccessful in identifying any structure directly overlying the KP radon cup anomaly.

For this reason, DevEx recently completed a detailed ground gravity survey at KP to determine whether the radon cup anomaly showed an association with underlying basement structures.

The survey identified a north-west fault parallel with, and underlying, the radon cup anomaly.

This fault shows signs of favourable disruption caused by east-west structures. The area of disruption lies close to the radon in ground water seepage and is considered a high-priority drill target for the Company's inaugural drill program at KP this year (see Figure 8).

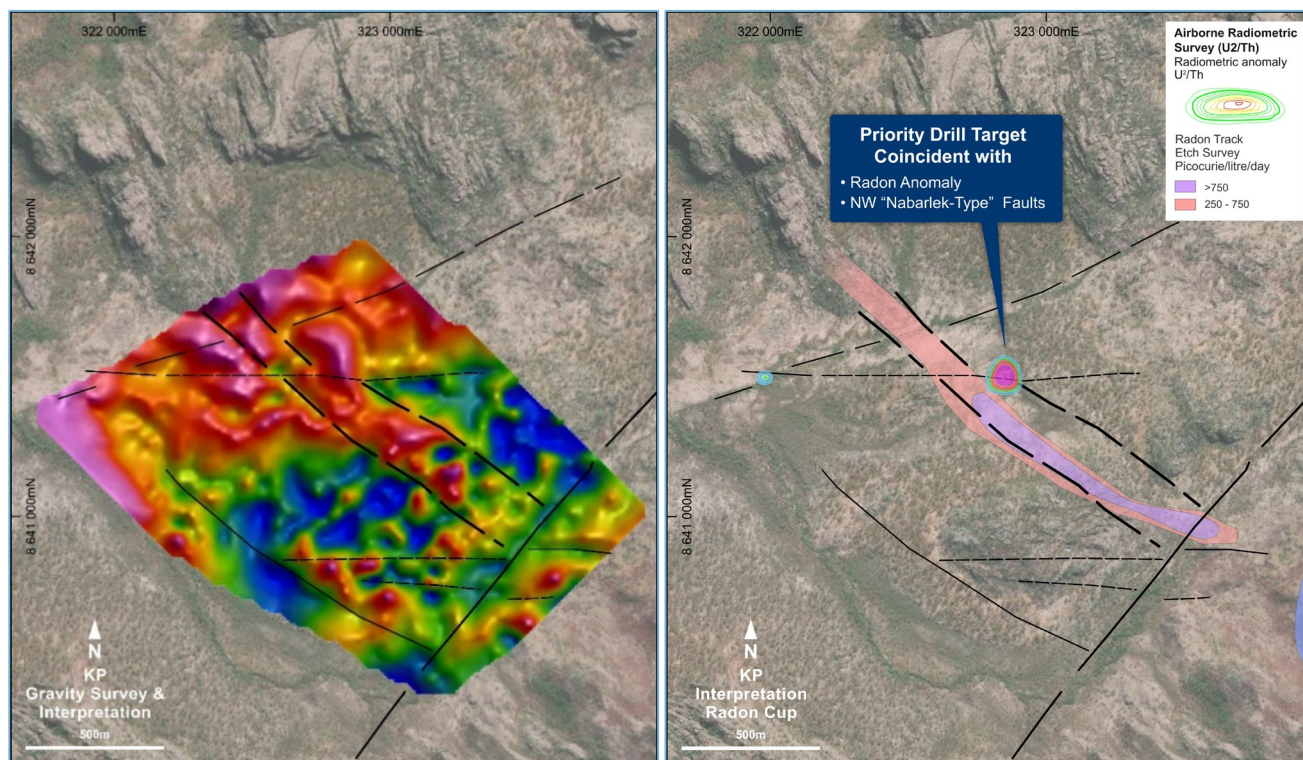


Figure 8: KP Prospect: A detailed ground gravity survey (left) has identified two key north-west faults (KP Fault) that underlie the two-kilometre long undrilled radon anomaly at KP. Favourable east-west faults are also observed disrupting the KP Fault proximal to the radon and radiometric anomalies.



Nabarlek North Prospect

The Nabarlek North Prospect lies directly north of the historical Nabarlek Mine, one of the highest-grade uranium mines in Australia.

The area is overlain by McArthur Basin sandstones and previous drilling beneath the sandstone focused on uranium mineralisation associated with a north-west fault zone.

Reinterpretation of this northern fault zone from both detailed ground gravity and drilling data suggests that it may be the extension of the sub-parallel “East Shear”, which lies east of the Nabarlek Mine (see Figure 9). This would place the more prospective Nabarlek Fault in an area where only limited historical drilling has tested the target area on 400m spaced traverses, which is far too broad to identify a high-grade Nabarlek-type deposit.

In light of this new interpretation stemming from the detailed gravity and drilling data, DevEx plans to design a drill program north of the Nabarlek Mine to test this position as part of the upcoming 2026 drill campaign.

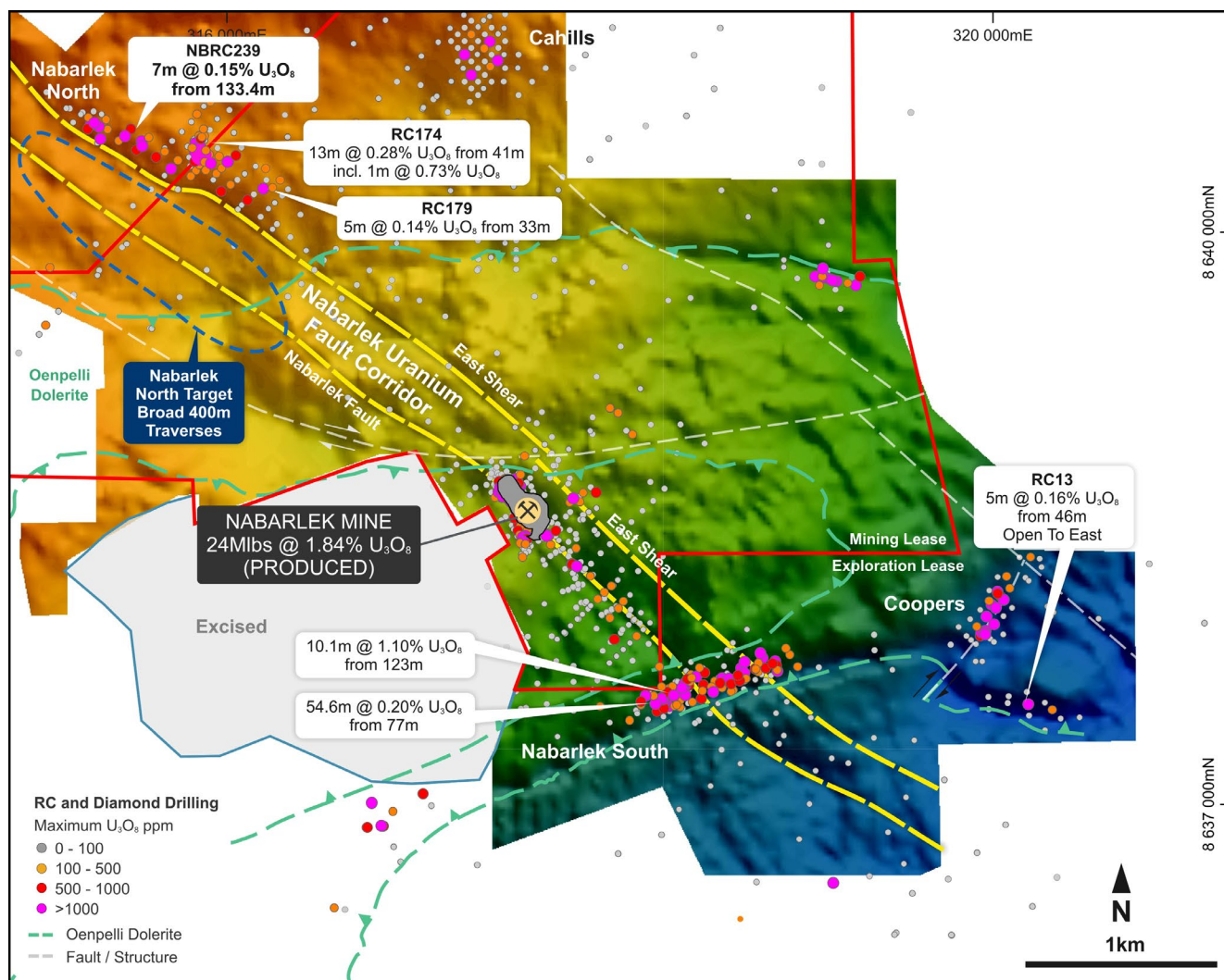


Figure 9: Nabarlek North Prospect: The Nabarlek Fault, host to uranium mineralisation at the historical Nabarlek Mine, lies parallel to the East Shear and is recognisable in historical drilling east of the mine.



Caramal Region – Emerging Targets for 2026 Drill Campaign

Integration of data from the acquisition of AGE's tenements located to the north and south of DevEx's Nabarlek Project is progressing well. By merging these datasets, the Company has already recognised several new opportunities to progress this year, with a suite of significant new targets emerging near the historical **Caramal Uranium Deposit** (Caramal) (see Figure 10).

DevEx's compilation work has identified the continuation of the prospective Khyber and Nabarlek Fault Corridors, which flank the western and eastern margin of the Lower McArthur Sandstones in the Caramal region. DevEx considers these corridors to be highly prospective for uranium mineralisation where they intersect favourable host rocks, analogous to those at the Nabarlek and Jabiluka uranium deposits.

Historical outcrop mapping, combined with merged airborne radiometric data, has highlighted the potential across the Caramal region, including at **Orion East**, **Caramal East** and **Caramal North**, where minimal exploration has taken place (see Figure 10).

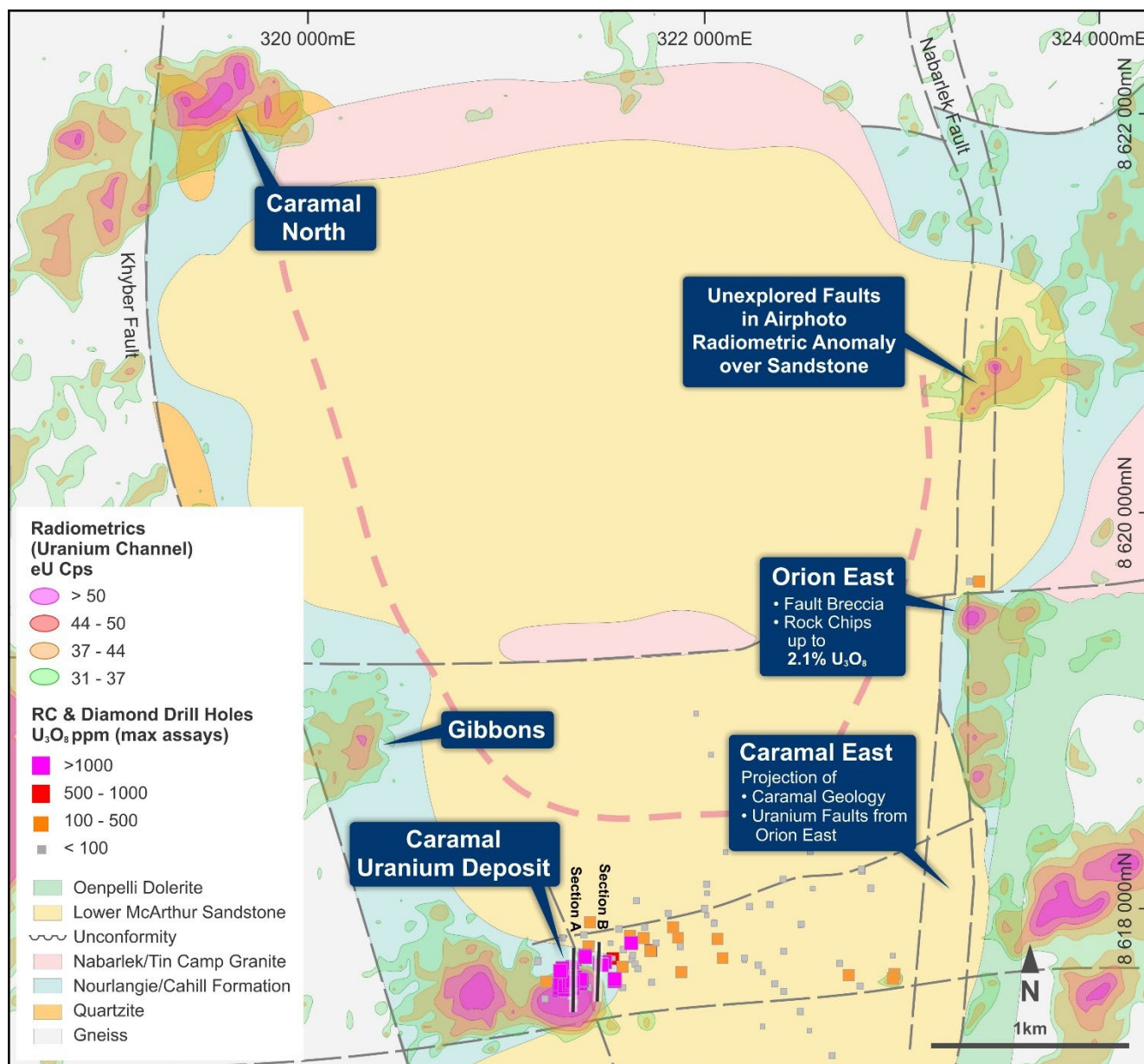


Figure 10: Caramal Region: Geological summary of the Caramal region overlain by contours of recently compiled airborne radiometric (uranium channel) survey and RC and diamond drilling.

Work to advance these opportunities for the upcoming 2026 drill campaign is already well underway, with recent rock-chip sampling north-east of Caramal returning high-grade uranium assays of up to **0.31% U_3O_8** from a fault breccia within the Nabarlek Fault Corridor at **Orion East**.

This work follows on from historical rock-chip sampling and mapping which returned grades up to **2.1% U_3O_8** nearby. This sub-vertical fault breccia sub-crops over widths of between 2 and 5 metres and strikes north-south. Strong haematite alteration is noted within the breccia and extends into the footwall schists (see Figures 10 and 11 and Table 1).

The breccia remains open to the north and south, where it is masked by overlying McArthur Basin sandstones and cover and local east-west faulting.

Encouragingly, the continuation of the Orion East fault appears to be evident one kilometre to the north, where north-south faulting is recognisable in satellite photography within the sandstones and coincides with an unexplored radiometric anomaly (Figure 10). Further field investigation of this area is planned in next month.

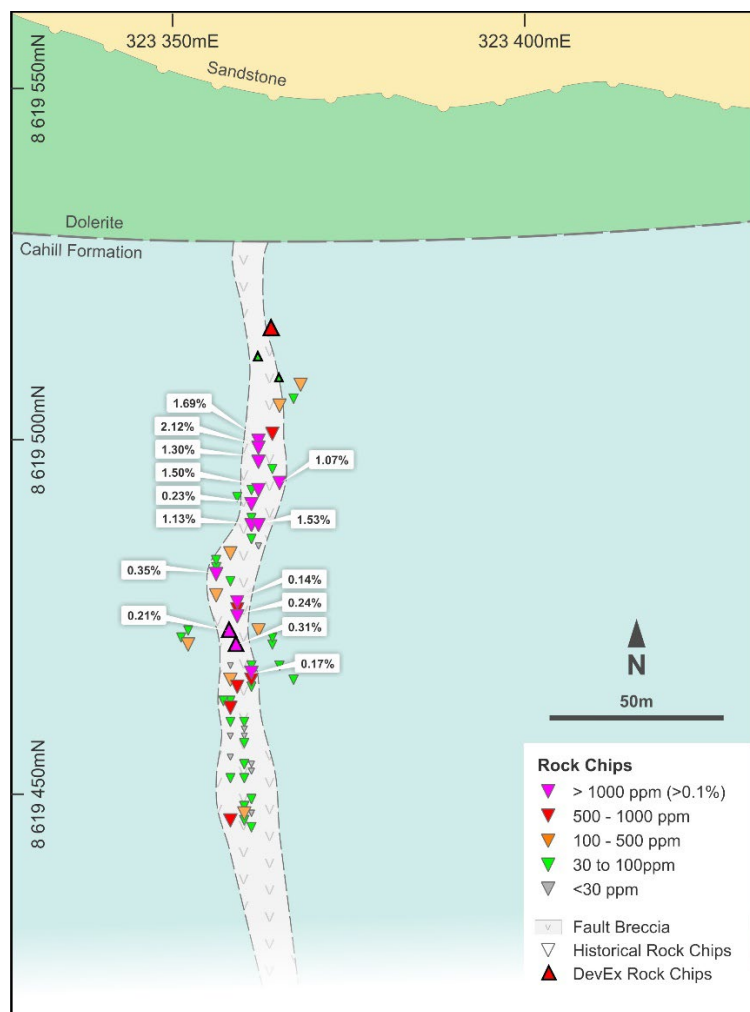


Figure 11: Orion East: Recent sampling by DevEx confirms the presence of high-grade uranium mineralisation associated with a north-south fault breccia at Orion East.

DevEx regards these emerging targets, including Orion East, as part of a broader, district-scale opportunity along a series of north-west trending, uranium-bearing fault corridors with the potential to host large-scale uranium mineralisation beneath the McArthur Basin sandstones.

Targeting along these corridors is being progressively refined through the application of magnetic and radiometric datasets, in conjunction with field mapping, to understand where these structures intersect favourable host rocks analogous to those seen at the Nabarlek and Jabiluka uranium deposits.

This “right rocks” view is endorsed by re-logging of the diamond drill core at Caramal, which confirms a similar geological profile to that seen at Jabiluka, including the highly prospective carbonate sequences extending eastward from Caramal.

The Company has commenced validation of historical drilling in the Caramal Region.

Preliminary interpretation of the geological and mineralisation controls at Caramal indicates a series of north-south feeder faults associated with the Khyber Fault (see Figure 10), which focuses mineralisation within the host rocks of the Cahill Formation. Folding and possible dislocation within the Cahill Formation results in an eastward trend in the geology beneath the Lower McArthur sandstones.

Uranium mineralisation shows an association with both the chlorite shists and the emergence of a thick carbonate unit (marble) which continues eastward. These units have been intruded by a flat dolerite sill which, although barren, shows a direct spatial relationship with the uranium mineralisation (Figure 10, 12, 13 and 15). Both the geology and associated uranium mineralisation appear to have been dislocated by later stage faulting to the north, with this dislocation representing a potential target for further exploration to the north once re-logging of the Caramal drill core has been completed.

The eastward continuation of these favourable rock types beneath the Lower McArthur Basin sandstones also highlights exploration potential where the Nabarlek Fault Corridor extends southward from the Orion East Prospect (see Figure 14).

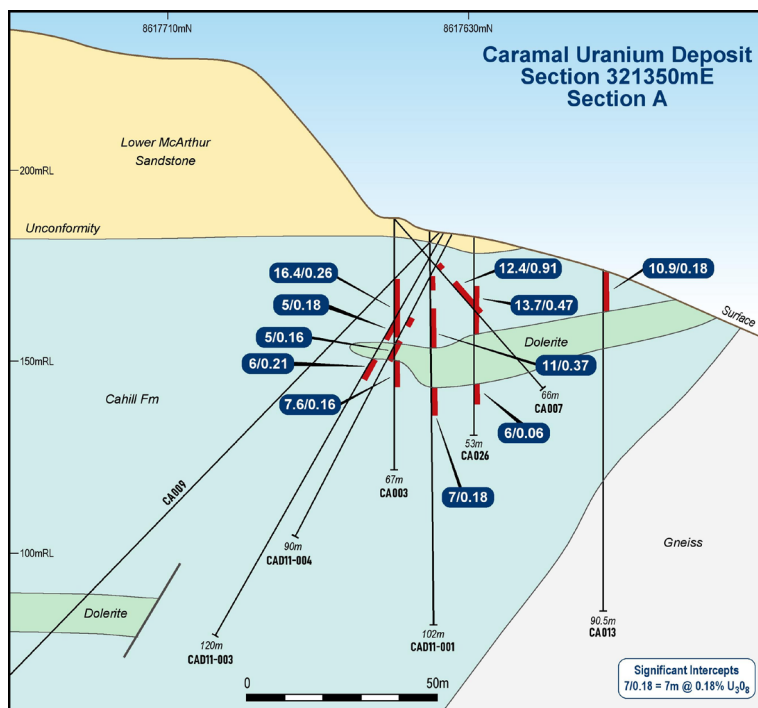


Figure 12: Looking East - Uranium mineralisation is hosted by the Cahill Formation and flanks a flat dipping dolerite intrusion (see Figure 10 and 15 for location of drillholes and cross sections).

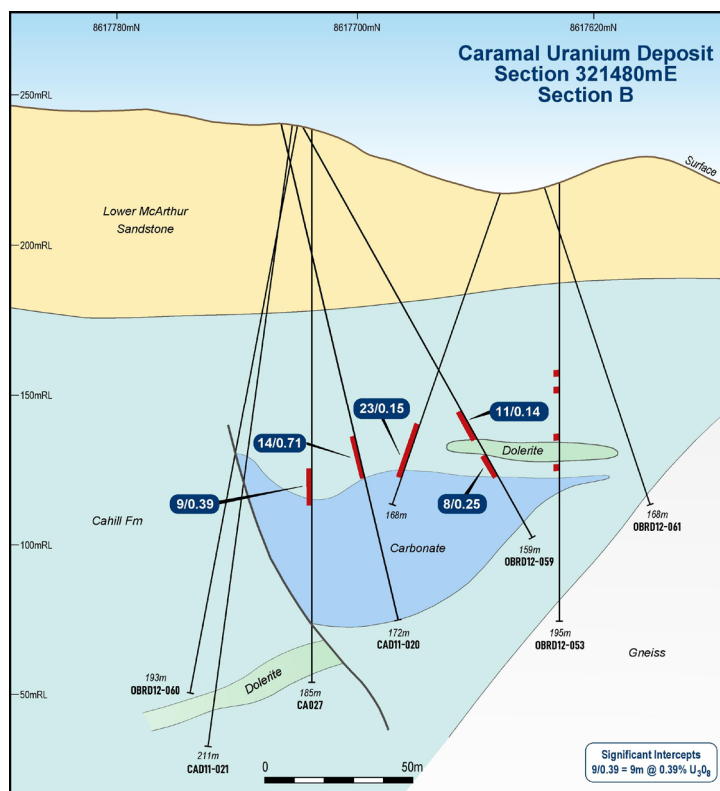


Figure 13: Looking East - Uranium mineralisation is hosted by the Cahill Formation including a thick carbonate sequence at the base of the mineralisation (see Figure 10 and 15 for location of drillholes and cross sections).



Broader Targeting Opportunities in the Southern Tenements

Integration of the DevEx and AGE datasets has also enabled the Company to take a broader view of prospectivity across its existing and recently acquired tenements.

Regional-scale mapping of key fault corridors – including Khyber Pass, Nabarlek and Angularli/Quarry Faults (Figure 14) – provides a clear framework to contextualise and rank several large-scale radiometric anomalies which are yet to be explored.

These include anomalies identified in the QF and Black Bream areas and across the recently acquired tenement applications from Rio Tinto, which overlie the unexplored radiometric anomalies such as that seen at the Corsair Prospect.

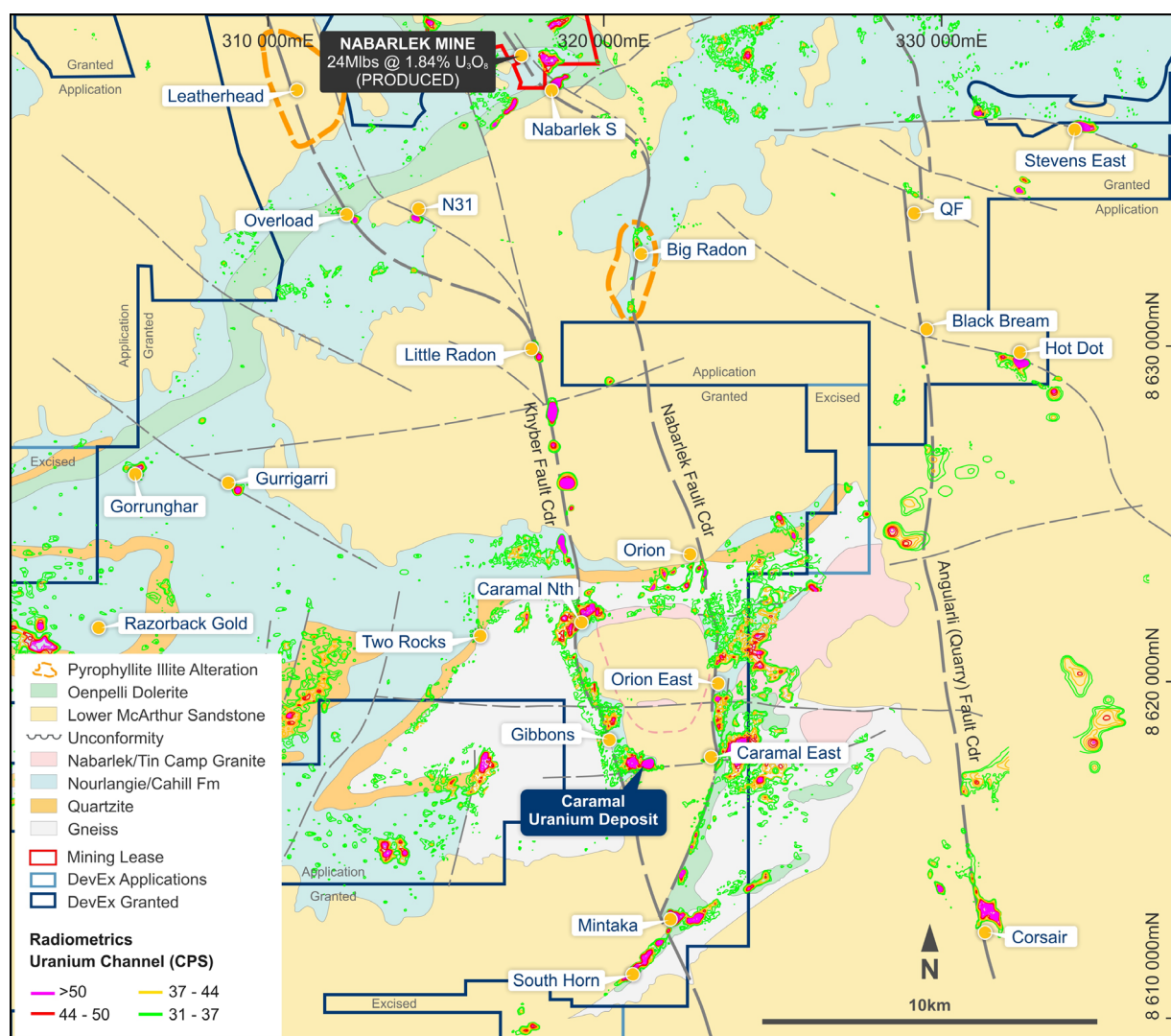


Figure 14: Caramal to Nabarlek Region: Geological summary of the region south of Nabarlek overlain by contours of recently compiled airborne radiometric (uranium channel) survey.

These anomalies may also be the partial expression of large Jabiluka-scale uranium deposits masked by the overlying McArthur Basin sandstones (see Figure 14). The influence of these sandstones, especially between Nabarlek and Caramal, have the potential to hide large uranium deposits similar in scale to Jabiluka.

DevEx sees the opportunity to apply state-of-the-art detailed airborne hyperspectral surveys to these areas as a way to map alteration clays and minerals within the overlying sandstones indicative of a buried unconformity-type uranium deposit beneath.

Similar alteration signatures have been reported in the sandstones overlying Deep Yellow Limited's Angularli Uranium Deposit to the north and are widely recognised as a vectoring tool for unconformity-type uranium deposits within the McArthur Basin and its analogue in the Athabasca Basin, Canada.

Previous hyperspectral surveys limited to the areas surrounding the Nabarlek Mine identified clay alteration within the McArthur Basin sandstones overlying the **Leatherhead** and **Big Radon** Prospects (see ASX Announcement 1 April 2025), both areas already recognised as priority targets.

Detailed hyperspectral surveying across the broader tenement package – particularly along the corridors between Nabarlek and Caramal – remains limited and represents a priority workload for 2026.

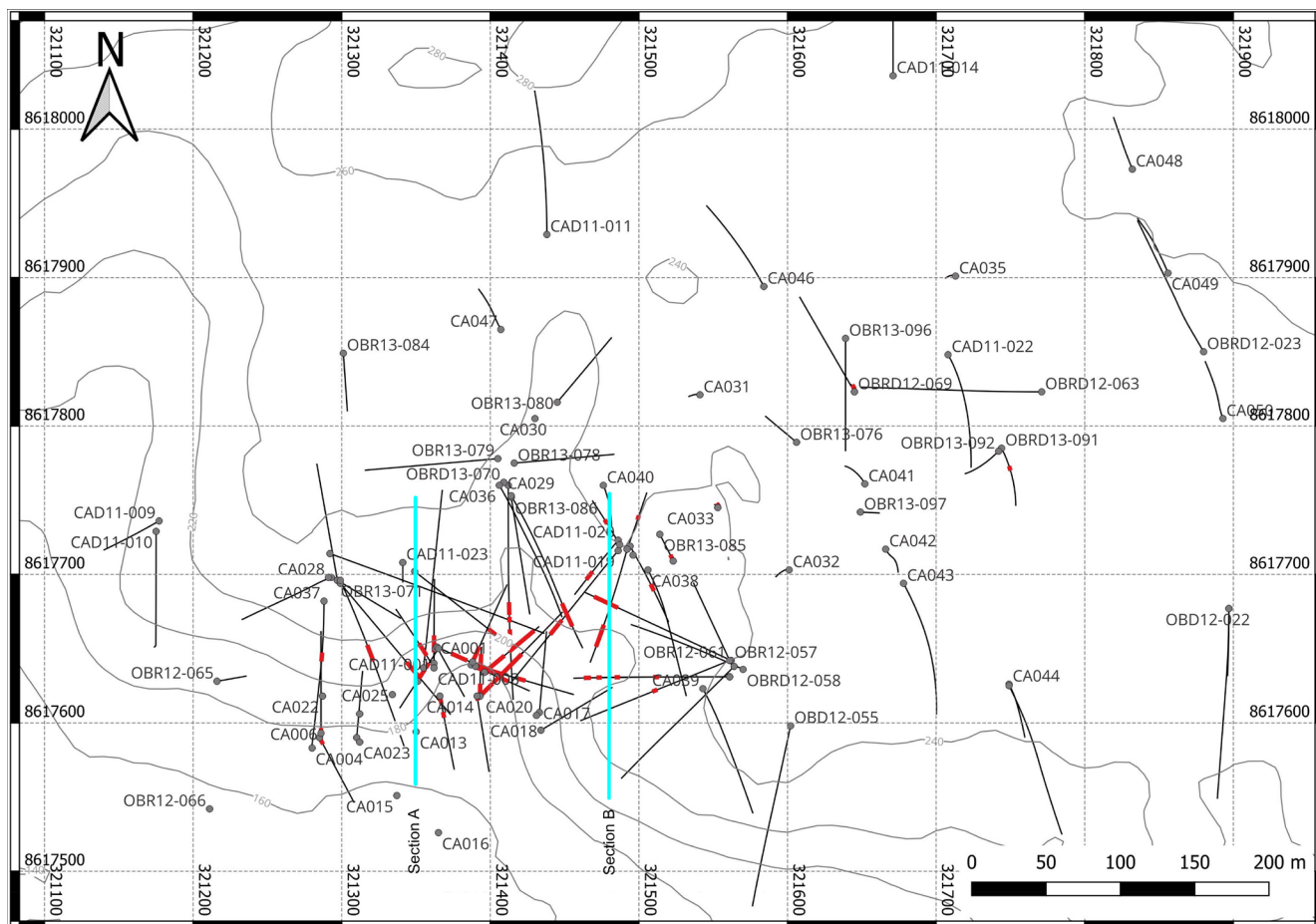


Figure 15: Caramal Uranium Deposit: Drillhole location plan of historical drilling depicting significant uranium intercepts (red bar) outlined in Table 3.



This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

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

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021, "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022, "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022, "High-Grade Uranium Confirmed at Nabarlek" released on 29 November 2022 "More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek" released on 24 January 2023, "More Significant Uranium at Nabarlek" released on 15 March 2023, "Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum" released on 15 August 2023, "Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects" released on 18 September 2023, "Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North" released on 18 October 2023, "Significant Uranium Intercepts at U40" released on 8 November 2023, "Deep, High-Grade Uranium Intersected at U40" released on 6 December 2023, "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024, "Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum" released on 17 July 2024 and "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024, "Multiple large-scale, uranium targets identified at Nabarlek Project, NT" released on 1 April 2025 and "New high-priority uranium drill target identified north of the Nabarlek Mine, NT" released on 1 December 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 Production History: McKay, A.D & Miezeitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
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Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
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- ² Mineral Resource:
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FIGURE REFERENCES

Figure 1

- ¹ Production History: McKay, A.D & Miezeitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
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- ² Mineral Resource:
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Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018

Figure 3

- ³ Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Figure 4

- ² Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Table 1: DevEx Orion East Rock-Chip Sampling

Sample ID	Easting (mE)	Northing (mN)	U ₃ O ₈ (ppm)	U ₃ O ₈ (%)	Sample Type	Sample Description
AO12458	323358	8619473	2094	0.21	Float	Breccia, Haematite alteration
AO12459	323359	8619471	3140	0.31	Outcrop	Breccia with quartz veins, Haematite alteration

Table 2: Historical AGE Rock-chip Sampling at Orion East

Sample ID	Easting (mE)	Northing (mN)	U ₃ O ₈ ¹ (ppm)	U ₃ O ₈ (%)	Sample Type
18102	323361	8619467	1698	0.17	Rock-chip
18114	323359	8619476	744	0.07	Rock-chip
18115	323359	8619475	2358	0.24	Rock-chip
18116	323359	8619477	1368	0.14	Rock-chip
18119	323356	8619481	3514	0.35	Rock-chip
18125	323361	8619491	2335	0.23	Rock-chip
18134	323361	8619488	11344	1.13	Rock-chip
18135	323362	8619493	14976	1.50	Rock-chip
18136	323362	8619488	15330	1.53	Rock-chip
18137	323365	8619494	10696	1.07	Rock-chip
18138	323362	8619500	16922	1.69	Rock-chip
18139	323362	8619497	12972	1.30	Rock-chip
18140	323362	8619499	21226	2.12	Rock-chip

¹ Rock-chip results above 500ppm U₃O₈ reported.

**Table 3: Significant Historical Uranium Intercepts – Caramal**

Hole ID	East (mE)	North (mN)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	Interval (m)	U ₃ O ₈ (%)
CAD11-001	321362	8617640	187	101.9	360	-90	10.0	3.0	0.20
							18.0	11.0	0.37
							39.0	7.0	0.18
							incl.	1.0	0.64
CAD11-003	321362	8617637	187	120	360	-60	24.0	5.0	0.18
							35.0	6.0	0.21
CAD11-004	321362	8617637	187	90	330	-60	22.0	2.0	0.17
							30.0	5.0	0.16
CAD11-005	321393	8617618	174	110.8	45	-45	2.0	13.0	0.31
							incl.	1.0	1.26 ⁴
							32.0	22.0	0.20
CAD11-007	321393	8617618	174	83.6	45	-60	3.0	6.0	0.12
							28.0	11.0	0.14
CAD11-008	321393	8617618	174	57.2	360	-55	6.0	6.0	0.16
							33.0	14.0	0.70
							incl.	1.0	1.18 ⁴
							and	4.0	1.10 ⁴
CAD11-018	321494	8617719	240	216.5	147	-75	117.0	8.0	0.13
CAD11-019	321486	8617716	240	213	217	-60	116.0	18.0	0.34
							incl.	5	0.61
CAD11-020	321486	8617723	240	172	217	-75	108.0	14.0	0.71
							incl.	5.0	1.42 ⁴
CAD11-021	321487	8617720	240	211	327	-80	106.0	2.0	0.12
CAD11-025	321412	8617760	234	204.1	177	-45	113.0	8.0	0.07
							127.0	1.0	0.11
							139.0	17.0	0.17
OBD12-053	321561	8617631	243	195.2	270	-60	99.0	2.0	0.12
OBD12-054	321561	8617631	243	167.4	270	-50	119.0	1.0	0.11
							139.0	1.0	0.12
							151.0	3.0	0.12
OBR12-057	321562	8617642	241	168	295	-50	133.0	23.0	0.15
OBR12-061	321561	8617642	241	168	248	-50	84.0	1.0	0.08
OBR13-074	321299	8617694	238	174	140	-50	110.0	14.0	0.05
OBR13-075	321349	8617702	230	150	128	-55	114.0	6.0	0.10
OBR13-085	321514	8617727	238	150	153	-81	128.0	6.0	0.10
OBRD12-059	321492	8617717	240	158.7	195	-60	109.0	11.0	0.14
							126.0	8.0	0.25
OBRD12-060	321492	8617717	240	192.5	20	-80	113.0	1.0	0.07
OBRD12-067	321414	8617753	233	173	150	-52	126.0	21.0	0.22
OBRD12-068	321299	8617696	238	182.8	156	-50	75.0	13.0	0.49
							incl.	2.0	1.21 ⁴

Hole ID	East (mE)	North (mN)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	Interval (m)	U ₃ O ₈ (%)
OBRD13-091	321744	8617785	254	231.9	153	-80	84.0	1.0	0.05
CA002	321285	8617590	177	64.2	152	-40	0.0	4.7	0.18
CA003	321363	8617650	195	67.1	360	-90	16.2	16.4	0.26
							incl.	0.7	1.40 ⁴
							37.6	7.6	0.16
CA004	321280	8617583	173	39.6	360	-90	0.0	1.0	0.08
CA005	321364	8617651	195	78.2	114	-56	21.4	15.6	0.45
							incl.	0.8	1.12 ⁴
							and	0.8	1.50 ⁴
							49.5	16.1	0.21
CA006	321286	8617593	176	73.2	360	-21	0.3	1.9	0.09
CA007	321365	8617650	195	65.84	213	-44	18.4	1.0	0.35
							25.3	12.4	0.91
							incl.	1.8	2.01 ⁴
							and	2.7	1.46 ⁴
CA008	321387	8617639	180	61	114	-46	1.2	15.2	0.38
							incl.	1.0	1.32 ⁴
							and	0.7	1.59 ⁴
							32.9	3.7	0.55
							incl.	0.9	1.08 ⁴
CA011	321390	8617638	180	82.6	106	-34	0.9	21.0	0.50
							incl.	0.9	1.21 ⁴
							and	2.7	0.92 ⁴
							37.6	2.8	0.47
CA012	321366	8617618	177	91.9	169	-57	0.0	7.3	0.25
							22.7	1.8	0.15
CA013	321350	8617594	176	90.5	360	-90	0.9	10.9	0.18
CA014	321391	8617618	174	85.14	171	-53	1.8	0.9	0.17
CA019	321396	8617634	177	67.4	50	-45	0.0	22.7	0.38
							incl.	0.9	1.71 ⁴
							33.1	26.5	0.26
CA021	321388	8617641	180	65.1	24	-30	0.0	11.2	0.16
CA022	321287	8617618	195	73.55	360	-90	0.0	12.5	0.15
							65.0	3.0	0.16
CA023	321312	8617587	174	42.1	360	-90	1.0	7.0	0.11
CA024	321312	8617606	189	57.1	360	-90	2.5	8.0	0.23
CA025	321334	8617619	194	55.5	360	-90	10.5	3.0	0.22
CA026	321351	8617628	186	53.3	360	-90	13.0	13.7	0.47
							incl.	0.1	1.04 ⁴
							38.2	6.0	0.06
CA027	321496	8617713	238	185	360	-90	114.0	9.0	0.39



Hole ID	East (mE)	North (mN)	RL (m)	Depth (m)	Azimuth	Dip	From (m)	Interval (m)	U ₃ O ₈ (%)
CA033	321553	8617745	240	219	360	-90	129.5	1.0	0.05
							145.0	1.0	0.06
CA034	321645	8617823	252	219	360	-90	138.5	1.0	0.49
							161.0	1.5	0.11
CA037	321288	8617682	234	216	180	-60	74.8	0.5	0.41
							80.9	0.5	0.12

- ¹ Reported assays are derived from laboratory analysis of reverse circulation and diamond drill core samples.
- ² Intercepts reported use a 0.05% U₃O₈ lower cut-off grade and a maximum internal dilution of 4m unless noted otherwise.
- ³ Interval lengths are rounded to the nearest 0.1m and are reported down-hole lengths as true widths are yet to be determined.
- ⁴ Reported using lower cut-off grade 1.0% U₃O₈ and a maximum internal dilution of 2m.

Table 4 – Historical Diamond and Reverse Circulation Drilling at Caramal by Company

Hole	Hole Type	Hole Depth	Grid	Easting	Northing	RL	Dip	Azi	Company
CA001	DD	68.6	MGA94_53	321364	8617651	194.99	-57	151	Queensland Mines
CA002	DD	64.2	MGA94_53	321285	8617590	176.52	-40	152	Queensland Mines
CA003	DD	67.1	MGA94_53	321363	8617650	194.99	-90	360	Queensland Mines
CA004	DD	39.6	MGA94_53	321280	8617583	172.67	-90	360	Queensland Mines
CA005	DD	78.2	MGA94_53	321364	8617651	194.99	-56	114	Queensland Mines
CA006	DD	73.2	MGA94_53	321286	8617593	175.79	-21	360	Queensland Mines
CA007	DD	65.84	MGA94_53	321365	8617650	194.99	-44	213	Queensland Mines
CA008	DD	61	MGA94_53	321387	8617639	179.5	-45.5	114	Queensland Mines
CA009	DD	171.4	MGA94_53	321355	8617637	186.67	-45.5	6	Queensland Mines
CA010	DD	63.24	MGA94_53	321310	8617590	174.24	-45	5	Queensland Mines
CA011	DD	82.6	MGA94_53	321390	8617638	179.5	-34	106	Queensland Mines
CA012	DD	91.9	MGA94_53	321366	8617618	176.61	-57	169	Queensland Mines
CA013	DD	90.5	MGA94_53	321350	8617594	175.62	-90	360	Queensland Mines
CA014	DD	85.14	MGA94_53	321391	8617618	173.65	-53	171	Queensland Mines
CA015	DD	47.8	MGA94_53	321337	8617551	155.28	-90	360	Queensland Mines
CA016	DD	46.2	MGA94_53	321365	8617526	153.59	-90	360	Queensland Mines
CA017	DD	61	MGA94_53	321433	8617607	187.64	-27	5	Queensland Mines
CA018	DD	76.9	MGA94_53	321434	8617595	186.87	-43.5	59	Queensland Mines
CA019	DD	67.4	MGA94_53	321396	8617634	177.3	-45	50	Queensland Mines
CA020	DD	57.2	MGA94_53	321431	8617605	187.64	-90	360	Queensland Mines
CA021	DD	65.1	MGA94_53	321388	8617641	179.5	-29.5	24	Queensland Mines
CA022	DD	73.55	MGA94_53	321287	8617618	195.24	-90	360	Queensland Mines
CA023	DD	42.1	MGA94_53	321312	8617587	174.24	-90	360	Queensland Mines
CA024	DD	57.1	MGA94_53	321312	8617606	189.19	-90	360	Queensland Mines
CA025	DD	55.5	MGA94_53	321334	8617619	194.4	-90	360	Queensland Mines
CA026	DD	53.3	MGA94_53	321351	8617628	185.97	-90	360	Queensland Mines
CA027	DD	185	MGA94_53	321496	8617713	238.18	-90	360	Queensland Mines
CA028	DD	184	MGA94_53	321291	8617698	238.2	-90	360	Queensland Mines
CA029	RC	90	MGA94_53	321409	8617762	234.16	-90	360	Queensland Mines
CA030	DD	172	MGA94_53	321430	8617805	238.98	-90	360	Queensland Mines
CA031	DD	232	MGA94_53	321541	8617821	244.36	-90	360	Queensland Mines
CA032	DD	241	MGA94_53	321601	8617703	242.9	-90	360	Queensland Mines
CA033	DD	219	MGA94_53	321553	8617745	239.7	-90	360	Queensland Mines
CA034	DD	219	MGA94_53	321645	8617823	251.94	-90	360	Queensland Mines
CA035	DD	198.5	MGA94_53	321713	8617901	257.19	-90	360	Queensland Mines
CA036	DD	213	MGA94_53	321406	8617760	234.16	-60	150	Queensland Mines
CA037	DD	216	MGA94_53	321288	8617682	233.5	-60	180	Queensland Mines
CA038	DD	219	MGA94_53	321506	8617703	234.89	-63	152	Queensland Mines
CA039	DD	219.5	MGA94_53	321543	8617623	238.76	-60	152	Queensland Mines
CA040	DD	217	MGA94_53	321476	8617760	244.59	-85	152	Queensland Mines
CA041	DD	213	MGA94_53	321652	8617761	247.41	-85	333	Queensland Mines
CA042	DD	208	MGA94_53	321666	8617717	248.38	-85	154	Queensland Mines
CA043	DD	277	MGA94_53	321678	8617694	251.81	-70	152	Queensland Mines
CA044	DD	199	MGA94_53	321749	8617626	245.37	-80	152	Queensland Mines
CA045	DD	186	MGA94_53	321749	8617625	243.83	-50	153	Queensland Mines

Hole	Hole Type	Hole Depth	Grid	Easting	Northing	RL	Dip	Azi	Company
CA046	DD	184	MGA94_53	321584	8617894	243.98	-70	332	Queensland Mines
CA047	DD	187.5	MGA94_53	321407	8617865	245.6	-80	332	Queensland Mines
CA048	DD	222.7	MGA94_53	321832	8617973	263.11	-80	338	AFMECO
CA049	DD	242.7	MGA94_53	321856	8617903	256.24	-80	339	AFMECO
CA050	DD	263.8	MGA94_53	321893	8617805	255.76	-80	339	AFMECO
CA051	DD	125.4	MGA94_53	322026	8618119	262.15	-80	339	AFMECO
CA052	DD	85.9	MGA94_53	322062	8617927	260.77	-80	340	AFMECO
CA053	DD	248.5	MGA94_53	322062	8617922	260.53	-80	342	AFMECO
CA054	DD	326.8	MGA94_53	322080	8617844	261.94	-80	343	AFMECO
CA055	DD	287.2	MGA94_53	322106	8617748	260.15	-80	342	AFMECO
CA056	DD	171	MGA94_53	322344	8618016	263.85	-80	338	AFMECO
CA057	DD	148.6	MGA94_53	322415	8617781	259.6	-60	340	AFMECO
CAD11-001	DD	101.9	MGA94_53	321362	8617640	186.67	-90	360	Alligator Energy
CAD11-003	DD	120	MGA94_53	321362	8617637	186.67	-60	360	Alligator Energy
CAD11-004	DD	90	MGA94_53	321362	8617637	186.67	-60	330	Alligator Energy
CAD11-005	DD	110.8	MGA94_53	321393	8617618	173.65	-45	45	Alligator Energy
CAD11-006	DD	92.8	MGA94_53	322497	8617478	258.17	-70	360	Alligator Energy
CAD11-007	DD	83.6	MGA94_53	321393	8617618	173.65	-60	45	Alligator Energy
CAD11-008	DD	57.2	MGA94_53	321393	8617618	173.65	-55	360	Alligator Energy
CAD11-009	DD	120	MGA94_53	321177	8617736	209.11	-70	240	Alligator Energy
CAD11-010	DD	155	MGA94_53	321175	8617729	205.38	-60	180	Alligator Energy
CAD11-011	DD	195	MGA94_53	321438	8617929	248.39	-60	360	Alligator Energy
CAD11-012	DD	174.7	MGA94_53	322285	8617712	262.72	-60	180	Alligator Energy
CAD11-013	DD	58	MGA94_53	322215	8617747	261.85	-60	180	Alligator Energy
CAD11-013B	DD	102.5	MGA94_53	322215	8617738	261	-60	180	Alligator Energy
CAD11-014	DD	170.5	MGA94_53	321671	8618036	248.47	-60	360	Alligator Energy
CAD11-015	DD	169	MGA94_53	322369	8617617	261.47	-60	180	Alligator Energy
CAD11-016	DD	208	MGA94_53	322415	8617579	261.21	-60	180	Alligator Energy
CAD11-017	DD	148	MGA94_53	322543	8617382	253.51	-60	180	Alligator Energy
CAD11-018	DD	216.5	MGA94_53	321494	8617719	240.13	-75	150	Alligator Energy
CAD11-019	DD	213	MGA94_53	321486	8617716	240.13	-50	230	Alligator Energy
CAD11-020	DD	172	MGA94_53	321486	8617723	240.13	-75	230	Alligator Energy
CAD11-021	DD	211	MGA94_53	321487	8617720	240.13	-80	330	Alligator Energy
CAD11-022	DD	208	MGA94_53	321708	8617848	253.74	-75	150	Alligator Energy
CAD11-023	DD	26.1	MGA94_53	321341	8617708	232.07	-60	180	Alligator Energy
CAD11-024	DD	234	MGA94_53	321292	8617714	239.01	-45	110	Alligator Energy
CAD11-025	DD	204.1	MGA94_53	321412	8617760	234.16	-45	180	Alligator Energy
OBD12-003	DD	285	MGA94_53	322971	8617668	241.32	-70	180	Alligator Energy
OBD12-004	DD	84.1	MGA94_53	322962	8617760	249.55	-70	180	Alligator Energy
OBD12-006	DD	133.1	MGA94_53	322965	8617645	240.88	-80	180	Alligator Energy
OBD12-012	DD	131.4	MGA94_53	321897	8617677	255.23	-70	180	Alligator Energy
OBD12-022	DD	254	MGA94_53	321897	8617677	255.23	-60	180	Alligator Energy
OBD12-053	DD	195.2	MGA94_53	321561	8617631	242.54	-60	270	Alligator Energy
OBD12-054	DD	167.4	MGA94_53	321561	8617631	242.54	-50	270	Alligator Energy
OBD12-055	DD	188.8	MGA94_53	321602	8617598	243.99	-50	192	Alligator Energy

Hole	Hole Type	Hole Depth	Grid	Easting	Northing	RL	Dip	Azi	Company
OBD12-056	DD	170.1	MGA94_53	321564	8617638	240.65	-50	225	Alligator Energy
OBR12-007	RC	90	MGA94_53	321622	8615811	256.96	-90	0	Alligator Energy
OBR12-008	RC	115	MGA94_53	322027	8616490	255.88	-90	0	Alligator Energy
OBR12-009	RC	196	MGA94_53	322181	8616748	257.32	-90	0	Alligator Energy
OBR12-010	RC	115	MGA94_53	322203	8617036	261.36	-90	0	Alligator Energy
OBR12-011	RC	114	MGA94_53	321858	8616139	260.51	-90	0	Alligator Energy
OBR12-013	RC	81	MGA94_53	322025	8617962	262.27	-90	0	Alligator Energy
OBR12-014	RC	73	MGA94_53	322027	8618073	260.93	-90	0	Alligator Energy
OBR12-015	RC	145	MGA94_53	322502	8617917	257.09	-90	0	Alligator Energy
OBR12-016	RC	49	MGA94_53	322560	8618097	255.01	-90	0	Alligator Energy
OBR12-017	RC	55	MGA94_53	322547	8618283	255.65	-90	0	Alligator Energy
OBR12-018	RC	97	MGA94_53	322307	8617676	260.19	-90	0	Alligator Energy
OBR12-019	RC	146	MGA94_53	322657	8617256	252.11	-90	0	Alligator Energy
OBR12-020	RC	150	MGA94_53	322840	8617036	239.81	-90	0	Alligator Energy
OBR12-021	RC	114	MGA94_53	323103	8616809	212.68	-90	0	Alligator Energy
OBR12-024	RC	150	MGA94_53	321945	8616788	266.31	-70	270	Alligator Energy
OBR12-046	RC	150	MGA94_53	321973	8618977	276.91	-70	360	Alligator Energy
OBR12-047	RC	150	MGA94_53	322048	8618771	273.65	-70	360	Alligator Energy
OBR12-048	RC	151	MGA94_53	322154	8618513	266.69	-70	360	Alligator Energy
OBR12-049	RC	126	MGA94_53	322241	8618371	263.23	-70	360	Alligator Energy
OBR12-057	RC	168	MGA94_53	321562	8617642	240.65	-50	295	Alligator Energy
OBR12-061	RC	168	MGA94_53	321561	8617642	240.65	-50	248	Alligator Energy
OBR12-062	RC	168	MGA94_53	321561	8617642	240.65	-70	335	Alligator Energy
OBR12-065	RC	114	MGA94_53	321216	8617628	186.59	-80	80	Alligator Energy
OBR12-066	RC	114	MGA94_53	321211	8617542	154.56	-90	0	Alligator Energy
OBR13-071	RC	138	MGA94_53	321297	8617696	238.44	-70	121	Alligator Energy
OBR13-073	RC	150	MGA94_53	321297	8617696	238.44	-60	350	Alligator Energy
OBR13-074	RC	174	MGA94_53	321299	8617694	237.68	-50	140	Alligator Energy
OBR13-075	RC	150	MGA94_53	321349	8617702	230.31	-55	128	Alligator Energy
OBR13-076	RC	198	MGA94_53	321606	8617789	247.17	-85	310	Alligator Energy
OBR13-077	RC	60	MGA94_53	322809	8618184	249.75	-75	335	Alligator Energy
OBR13-078	RC	168	MGA94_53	321416	8617775	237	-68	85	Alligator Energy
OBR13-079	RC	150	MGA94_53	321405	8617778	240	-53	265	Alligator Energy
OBR13-080	RC	134	MGA94_53	321445	8617816	236.65	-65	40	Alligator Energy
OBR13-084	RC	150	MGA94_53	321301	8617849	257.61	-75	176	Alligator Energy
OBR13-085	RC	150	MGA94_53	321514	8617727	238.26	-81	153	Alligator Energy
OBR13-085b	RC	42	MGA94_53	321523	8617709	236.44	-90	0	Alligator Energy
OBR13-086	RC	156	MGA94_53	321414	8617752	232.52	-55	171	Alligator Energy
OBR13-087	RC	156	MGA94_53	322411	8618144	259.5	-90	0	Alligator Energy
OBR13-088	RC	156	MGA94_53	322726	8618338	250.47	-70	325	Alligator Energy
OBR13-089	RC	150	MGA94_53	322805	8618193	249.87	-70	325	Alligator Energy
OBR13-093	RC	180	MGA94_53	322741	8617661	252.52	-75	330	Alligator Energy
OBR13-094	RC	198	MGA94_53	322695	8617722	252.88	-75	330	Alligator Energy
OBR13-095	RC	78	MGA94_53	322798	8617606	243.86	-65	330	Alligator Energy
OBR13-096	RC	186	MGA94_53	321639	8617859	250.19	-65	180	Alligator Energy

Hole	Hole Type	Hole Depth	Grid	Easting	Northing	RL	Dip	Azi	Company
OBR13-097	RC	180	MGA94_53	321649	8617742	244.91	-87	93	Alligator Energy
OBRD12-005	RCDD	159.5	MGA94_53	322306	8617403	261.61	-75	30	Alligator Energy
OBRD12-023	RCDD	283	MGA94_53	321880	8617850	255.16	-70	330	Alligator Energy
OBRD12-050	RCDD	205.5	MGA94_53	322122	8618281	265.51	-70	360	Alligator Energy
OBRD12-051	RCDD	354.2	MGA94_53	322014	8617996	264.24	-60	90	Alligator Energy
OBRD12-052	RCDD	330.6	MGA94_53	322241	8618006	261.83	-75	90	Alligator Energy
OBRD12-058	RCDD	180.1	MGA94_53	321570	8617636	240.78	-60	295	Alligator Energy
OBRD12-059	RCDD	158.7	MGA94_53	321492	8617717	240.13	-60	195	Alligator Energy
OBRD12-060	RCDD	192.5	MGA94_53	321492	8617717	240.13	-80	20	Alligator Energy
OBRD12-063	RCDD	225.2	MGA94_53	321771	8617823	253.27	-60	270	Alligator Energy
OBRD12-064	RCDD	219.3	MGA94_53	322497	8617912	256.45	-75	90	Alligator Energy
OBRD12-067	RCDD	173	MGA94_53	321414	8617753	232.52	-52	150	Alligator Energy
OBRD12-068	RCDD	182.8	MGA94_53	321299	8617696	238.44	-50	156	Alligator Energy
OBRD12-069	RCDD	166.5	MGA94_53	321645	8617823	251.94	-65	330	Alligator Energy
OBRD13-070	RCDD	213.1	MGA94_53	321409	8617762	234.16	-90	0	Alligator Energy
OBRD13-072	RCDD	186.1	MGA94_53	321293	8617698	238.2	-70	250	Alligator Energy
OBRD13-090	RCDD	312.6	MGA94_53	322853	8618098	246.95	-80	325	Alligator Energy
OBRD13-091	RCDD	231.9	MGA94_53	321744	8617785	254	-80	153	Alligator Energy
OBRD13-092	RCDD	202.3	MGA94_53	321742	8617783	254	-80	225	Alligator Energy

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.	East Orion (AGE): - Rock-chip samples were collected across and aero-radiometric anomaly identified by Alligator Energy in 2013 with sample site picked on a geological or radiometric basis utilising a Gamma surveyor spectrometer - Samples were acquired utilising a geopick on outcrop removing weathered material and surfaces where possible. - Approximately 1-2kg of material was submitted for analysis per sample. - The collected material was stored in numbered cotton bags with ID tags and stored in poly-weave bags ready for transport. - A handheld GPS was used to record sample positions with +/-5 accuracy. East Orion (DEV): - Rock-chip samples were collected across and aero-radiometric anomaly in follow-up to historic AGE sampling to confirm and support historic results pre-JORC 2012. - Samples were acquired utilising a geopick on outcrop removing weathered material and surfaces where possible. - Approximately 1-2kg of material was submitted for analysis per sample. - The collected material was stored in numbered cotton bags with ID tags and stored in poly-weave bags ready for transport. - A handheld GPS was used to record sample positions with +/-5 accuracy. A handheld GPS (Garmin 66i) was used to record termitaria sample location data. Gravity Surveys - Ground Gravity Survey data was collected over two discrete areas within EL10176, measuring 1.65 Km² (Big Radon) and 1.86 Km² (KP). - At Big Radon prospect, a total of n = 402 gravity stations were collected by foot along n = 21 E-W oriented traverses. The sample spacing along each traverse was 50m, with a N-S line-spacing of 100m. - At KP prospect a total of n = 846 gravity stations were acquired using a 50m x 50m grid configuration, collected along n = 33 E-W traverses. - Data points were collected using a Scintrex CG5 Gravity Meter and a Trimble R8 GNSS system. - External data QAQC and post-processing was conducted by Mitre Geophysics. Historical Drilling from Caramal Region Since discovery of uranium mineralisation at Caramal, 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. Whilst variations in methodology [all sections below] can be seen company to company, overall procedures follow acceptable standard practice and the differences are not considered to be material. Assays presented in this report come from standard laboratory analytical procedures by an independent laboratory. Queensland Mines Limited (Queensland Mines) - Sample intervals were selected by visual observations and hand held scintillometer reading on the drill core. - Selective drill samples were collected from diamond core, with sampling by manual splitting of drill core and petrographic studies. Analytical work was undertaken by

Criteria	JORC Code explanation	Commentary
		commercial laboratories; however, detailed sampling and QA/QC protocols are not documented. Sampling practices are considered consistent with industry standards of the time that were also used at the nearby Nabarlek Uranium Mine. Standard practiced cannot be independently verified. • Intervals typically ranged from 0.25 to 1.5 metres depending on observed mineralisation. • Comparison of uranium assay results from Queensland Mines are compared with nearby drilling from other later companies and no material discrepancies are noted. • Later explorers including Cameco and Alligator Energy also reviewed the historical work by Queensland Mines without noting any material discrepancies with sampling. AFMECO Mining and Exploration Pty Ltd (AFMECO) • Exploration undertaken during the AFMECO joint venture phase (1995–2002) comprised reverse circulation and diamond drilling. • Drill samples were collected from both percussion cuttings and diamond core, with analytical work conducted by commercial laboratories using multi-element ICP techniques. Re-analysis of anomalous uranium samples was undertaken where required. Sampling practices are considered consistent with exploration standards of the time. • Intervals typically ranged from 0.25 to 1.5 metres depending on observed mineralisation. Alligator Energy Limited (Alligator Energy) • Exploration from 2010 onwards focused on the Caramal deposit and immediate surrounds, comprising reverse circulation and diamond drilling. Sampling programs (including resampling of historic core) incorporated multi-element laboratory analysis using industry-standard ICP techniques and were supported by mineralogical datasets including petrography, spectral data and downhole gamma logging. • Spectral surveys and down-hole gamma guided routine sampling procedure of drill core splitting with a diamond saw and composite and one metre sampling of RC samples using riffle splitters. • Intervals typically ranged from 0.25 to 1.5 metres depending on observed mineralisation. • A key component of the program was targeted re-sampling of historical drill core, including quarter-core sampling of mineralised intervals using a diamond blade saw, to validate uranium mineralisation and improve dataset consistency at Caramal. • No material inconsistencies are recognised between company practices and reported results.
Drilling techniques	• <i>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).</i>	<u>Historical Drilling from Caramal Region</u> Queensland Mines • Drilling comprised diamond drilling programs undertaken during early-stage exploration, primarily at the Caramal prospect. Drilling targeted radiometric anomalies and interpreted structural positions near the Kombolgie unconformity. Core sizes are observed to be standard NQ and on occasion deeper holes (not typical at Caramal) are BQ. Specific details such as core orientation and drilling contractors are not documented. AFMECO • AFMECO undertook multi-phase drilling programs between 1997 and 2002, with diamond drilling forming the primary method at Caramal and later-stage targets. At Caramal and related targets, drilling was designed to test radiometric anomalies, structural positions and unconformity-related targets. • Drill core was not orientated.

Criteria	JORC Code explanation	Commentary
		Alligator Energy Drilling programs between 2011 and 2014 were primarily focused on the Caramal deposit and comprised reverse circulation and diamond drilling, including helicopter-supported operations, followed by expanded drilling (RC and diamond) to improve definition and test extensions of the Caramal system. Drilling incorporated both vertical and inclined holes designed to test structurally controlled mineralisation. Diamond drilling was typically undertaken using HQ and NQ core sizes, with programs transitioning from validation of historical results to systematic delineation of mineralised zones at Caramal.
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.	Queensland Mines and AFMECO - No quantitative information is available regarding core recovery or sample return from drilling programs. There is no documentation of recovery measurements, procedures to maximise recovery, or assessment of the relationship between recovery and grade. Consequently, the representivity of samples and potential sampling bias due to loss or gain of material cannot be assessed. - Previous reviews by Cameco and Alligator Energy have not reported on any relationship between sample recovery and grade and whether sample bias may have occurs. - Re-logging of historical core indicate generally acceptable recovery for geological interpretation of the Caramal mineralised system and confirmation of reasonableness of sampling of mineralised intervals with procedures designed to avoid bias. Alligator Energy - Diamond core recovery is not consistently reported; however, drilling programs and re-logging of historical core indicate generally acceptable recovery for geological interpretation of the Caramal mineralised system. Reverse circulation drilling provided representative samples for geochemical analysis. No comprehensive quantitative recovery dataset is available and no formal assessment of the relationship between recovery and grade has been undertaken. Potential sampling bias cannot be fully assessed
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.	Queensland Mines - Drillholes were geologically logged with identification of lithological units and mineralisation; Logging is qualitative in nature including written geological description. No detailed information is available regarding logging codes, geotechnical measurements, digital capture or core photography. The total length of drillholes is assumed to have been logged, although this is not explicitly documented. - Later relogging and coding of historical drill logs was carried out by Alligator Energy to a suitable standard and incorporated in the current drill hole database. AFMECO - Diamond drill core was systematically logged for lithology, structure, alteration and mineralisation. Logging incorporated integration with downhole geophysical data, including natural gamma logging. In later programs, logging was supplemented by mineralogical and alteration studies, including downhole PIMA analysis and petrographic studies. Logging appears systematic and suitable for geological interpretation and targeting, detailed logging protocols, coding systems and QA procedures are not fully documented. - Later relogging and coding of historical drill logs was carried out by Alligator Energy to a suitable standard and incorporated in the current drill hole database.

Criteria	JORC Code explanation	Commentary
		Alligator Energy Detailed geological and structural logging was undertaken for all drilling programs, with a strong focus on re-logging and standardisation of historical drill core at Caramal. Approximately 8,000 m of historical core was re-logged to establish consistent lithological, structural, alteration and mineralisation frameworks. Logging includes lithology, alteration, structure and mineralisation and is captured in structured digital datasets using standardised coding schemes. Mineralogical datasets, including petrography and spectral logging, were incorporated to refine interpretation of the Caramal system. Logging is considered sufficient to support geological and mineralisation interpretations at Caramal.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Queensland Mines - Detailed reporting of core sampling methodology at Caramal is inconsistent. However, Queensland Mines typically use a core splitter to manually half the drill core. - Queensland Mines used hand held scintillometers to identify mineralised intervals which guided sample intervals. Sub-sampling would not have taken place. - No information is available regarding quality control procedures such as standards, blanks or duplicates. - Later subsampling of drill core (quarter core) was carried out on selective intervals by Alligator Energy. - Sample sizes are considered appropriate for the fine-grained nature of uranium mineralisation. AFMECO - Drill sampling included compositing of samples (typically over ~10 m intervals for sandstone units) and interval-based sampling of diamond core. Separate sampling approaches were applied to sandstone and basement lithologies. No detailed documentation of core cutting procedures or sample preparation protocols is available. There is no explicit documentation of field duplicates, blanks or certified reference materials. Sampling practices are considered consistent with industry standards of the time; however, QA/QC procedures cannot be independently verified. - Later subsampling of drill core (quarter core) was carried out on selective intervals by Alligator Energy. - Sample sizes are considered appropriate for the fine-grained nature of uranium mineralisation. Alligator Energy - Drill core samples were cut prior to submission for analysis, with quarter-core sampling applied during re-sampling programs to preserve material and enable validation of mineralised intervals at Caramal. Reverse circulation samples were collected using standard industry splitting techniques. Samples were prepared and analysed at commercial laboratories using standard protocols. - Targeted re-sampling of mineralised zones was undertaken on historical diamond drill holes by Queensland Mines and AFMECO to improve confidence in historical datasets. QA/QC procedures, including the use of standards, blanks and duplicates, were introduced in later programs but are not consistently documented across all campaigns. Sample sizes are considered appropriate for the fine-grained nature of uranium mineralisation at Caramal.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i>	Rock samples (DevEx) - Samples were prepared at the Intertek Darwin Preparation facility and analysed at Intertek Perth - One blank sample was inserted for the sample section (n = 6). No duplicate samples were collected, but a single sample provided by the lab was inserted into the sample

Criteria	JORC Code explanation	Commentary
	<i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	selection. - At least 85% of prepared material (≥ 3 Kg) was pulverized to $< 75\mu\text{m}$ or finer with a pulp split sent to Intertek Perth for analysis using a Four Acid digest and Mass-Spectrometer finish (4A/MS48). - For the collected rock samples, three lab-provided standards were analysed to ensure repeatability and high quality of data, including: 1) OREAS 298, 2) OxB186 and 3) CPB-3. - At least 85% of prepared material (≥ 3 Kg) was pulverized to $< 75\mu\text{m}$ or finer with a pulp split sent to Intertek Perth for analysis using a Four Acid digest and Mass-Spectrometer finish (4A/MS48). - For the collected rock samples, two lab-provided standards were analysed to ensure repeatability and high quality of data, including: 1) OREAS 608, 2) KLEN81930 in conjunction with two blank samples and 2 duplicate check samples. <u>East Orion (AGE):</u> - Rock-chip samples were transported to AMDEL (Bureau Veritas) in Darwin for preparation. - Drill samples sorted and dried to a core temperature of approximately 100°C. - Dried samples were coarse crushed using a Boyd crusher to a sizing of approximately 5mm. - The total sample was milled in an LM5 pulveriser to 85% passing $75\mu\text{m}$. - An analytical pulp of 250 g was taken from the bulk and the residue retained. - The pulp sample was then delivered to AMDEL's laboratory in Adelaide for assay by ICP-MS following lithium borate fusion. - The primary uranium assay technique used was ICP-MS following lithium borate fusion of the pulp sample. This method involves taking a 0.1g subsample of the analytical pulp which is then fused with lithium metaborate followed by dissolution to give a "total solution". The solution is presented to an ICP-MS for the determination of elements of interest. Apart from uranium, a comprehensive suite of other elements were also analysed by ICP-MS. - Uranium ore grade analysis was by XRF where samples exceeded 1000ppm U. <u>Gravity</u> - A ground gravity survey consisting of 1248 gravity stations were collected at two target locations, consisting of the Big Radon prospect ($n = 402$) and KP prospect ($n = 846$) in EL10176. The data was captured using a Scintrex CG5 Gravity Meter and a Trimble R8 GNSS system. - The gravity meter was calibrated prior to and during the program and all data was levelled against a gravity control station on the project. - Data corrections were applied to remove instrument, environmental and projection effects. - Data QAQC was validated externally by Mitre Geophysics. <u>Historical Drilling at Caramal</u> <u>Queensland Mines</u> - Uranium analysis was undertaken using spectrometric techniques on geochemical samples, with base metals analysed by atomic absorption methods. - Assaying procedures followed similar protocols to those used at Queensland Mines Nabarlek Uranium. - No quality control procedures such as standards, blanks or duplicates are reported. - Subsequent re-assaying of mineralised intervals by

Criteria	JORC Code explanation	Commentary
		Alligator Energy using QAQC procedures did not identify material discrepancies in the uranium intercepts reported in Queensland Mines significant intercepts. AFMECO - Samples were analysed by commercial laboratories, including Ultra Trace Laboratories (Perth), using multi-element ICP-MS/OES methods. Uranium was analysed using ICP-based techniques, with re-assay of anomalous samples and selective aqua regia leach (U-AR) methods applied to assess labile uranium. Analytical suites included uranium, thorium and a range of base and pathfinder elements, as well as major oxides for sandstone geochemistry. Downhole natural gamma logging (Auslog tools) was routinely used to support interpretation. No formal QA/QC data (standards, blanks or duplicates) are documented, and assay accuracy and precision cannot be independently verified. Alligator Energy - Assays were completed at commercial laboratories including Bureau Veritas and ALS using industry-standard analytical techniques for uranium and multi-element analysis. Downhole scintillometer logging was used to support identification of mineralised intervals and assist with correlation of uranium grades. Additional datasets, including spectral logging and handheld XRF screening, were incorporated to support interpretation of alteration and lithology. QA/QC procedures improved through time with the introduction of standards, blanks and duplicates, although these are not uniformly reported across all datasets. Calibration parameters for gamma logging are not consistently documented. The dataset is considered suitable for exploration reporting of significant intercepts.
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.	- Laboratory Analysis for uranium for rock-chips and drilling results are reported initially reported in its elemental form and then converted to its oxide form U_3O_8 by the multiplication of $U \times 1.179 = U_3O_8$ East Orion (AGE): - Sample data was merged inhouse by AGE with field data. A subsequent site visit has confirmed location and uranium mineralization at the East Orion prospect by DevEx resources. - Lab reports and deliverables have been provided in handover from AGE and verified by DevEx geologists confirming sample IDs and lab provided analysis results. - Bureau Veritas is considered a reputable analytical laboratory with appropriate sample controls. East Orion (DevEx): - Laboratory assay results were submitted directly from the laboratory (Intertek Perth) to DevEx's database managers, Rock Solid (Perth). Gravity: - Geophysical data has been verified by external geophysical consultants, Mitre Geophysics. - Raw gravity and GNSS data were downloaded daily, followed by secure cloud delivery of data files. - Data was calibrated for topography. Historical Drilling Queensland Mines - No evidence of twin drilling, independent verification or systematic re-assaying has been identified. Assessment of drilling results were viewed on a nearest neighbour basis in connection with proximity to later drilling by AGE for coherency and reasonableness. - No adjustments to assay data have been identified. AFMECO - Verification of exploration data was primarily achieved

Criteria	JORC Code explanation	Commentary
		through integration of multiple datasets, including drilling, geophysics, geochemistry and mineralogical studies. No twin drilling or independent external verification programs are documented. Data validation procedures are not described in detail, and no adjustments to assay data have been identified. Alligator Energy - Verification activities by Alligator Energy focused on the Caramal deposit and included extensive re-logging of historical drill core and included targeted re-sampling of mineralised intervals. Re-sampling programs confirmed the presence and tenor of uranium mineralisation identified in earlier drilling. No twin drilling programs are reported. Data is stored in structured digital databases with improved validation procedures relative to historical datasets. - AGE undertook a resampling program of the Queensland Mines core. For the most part, the Alligator variance between AGE and historical assay results are with acceptable ranges. For the reporting of significant intercepts, DevEx have placed preference of AGE analysis over historical analysis where overlap occurred. - Apart from noted above, and expressing uranium (U) as an oxide (U_3O_8), noted elsewhere, no adjustments to assay data has taken place. DevEx Review of Significant Intercepts from Historical Drilling - A review by Company geologists has inspected historical Queensland Mines, AFMECO and Alligator Energy drill core on site noting reasonableness over the intervals of mineralisation seen in core trays cross referenced to the data used to report the significant intervals.
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.	East Orion (AGE): - Sample locations were recorded with a handheld GPS with +/-5m accuracy during geological reconnaissance. - Grid was GDA94 Zone 53. - Topographic control is amended to topographic surveys and are rock-chip samples. East Orion (DEV): - Sample locations were recorded with a handheld GPS with +/-5m accuracy during geological reconnaissance. Sample locations were restricted by dense vegetation in places along the targeted radiometric anomaly. Gravity - Gravity data points were accurately measured using a Trimble R8 GNSS system. Historical Drilling Queensland Mines - Drillhole and sample locations were established using grid-based survey methods typical of the period, including metric baseline grids and aerial photographic interpretation (approximately 1:25,000 scale). Coordinates and RL values are reported in historical datasets; however, the grid system and datum are not consistently defined. Downhole survey methods are not documented. Survey accuracy is considered moderate by modern standards. - Historical collars have been in part located in the field and the reestablishment of Queensland Mines grid has been reasonably achieved. AFMECO - Drillhole locations and survey grids were established using conventional field methods, including tape and compass grid establishment and integration with airborne

Criteria	JORC Code explanation	Commentary
		geophysical datasets. Airborne surveys were conducted using differential GPS navigation. Downhole survey methods are not explicitly documented. Survey accuracy is considered appropriate for current definition of the location of significant intercepts. - Historical collars have been in part located in the field and the reestablishment of AFMECOs grid has been reasonably achieved. Alligator Energy - Drillhole collar locations at Caramal are recorded using GDA94 Zone 53 coordinates and include RL data. Survey control is based on modern GPS-based positioning, with topographic control derived from digital elevation models. - Downhole surveys were undertaken using standard industry methods, although specific survey techniques are not consistently documented. Survey accuracy is considered appropriate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	East Orion (AGE): - Rock samples (in-situ) were collected where bedrock was exposed in the area associated with an aero-radiometric anomaly and along the geological structural trend with additional sampling outside of mineralisation in host country rock. - Historic sampling covers the aero-radiometric anomaly in detail along an in-field structurally controlled orientation. - No sample compositing has been applied. East Orion (DEV): - Rock samples (in-situ) were collected where bedrock was exposed in the area associated with an aero-radiometric anomaly and along the geological structural trend. Minor soil and colluvial cover was removed where required to sample in-situ rocks. - Sampling is sufficient to confirm uranium mineralisation at the prospect and support historic results. - No sample compositing has been applied. Gravity 1102 gravity stations were acquired using an 100m x 50m grid configuration (southern and central parts of the surveyed area) and 100m x 100m in the northern parts. - Data spacing is appropriate for the goals of the survey. Historical Drilling at Caramal Queensland Mines - Drilling was carried on spacing based on site availability for the drill rig. - Data spacing is irregular and based on varying azimuths. and widely spaced in places. AFMECO - At Caramal, drillhole spacing is irregular and reflects anomaly testing rather than systematic grid-based drilling. - Data spacing is irregular and based on varying azimuths. and widely spaced in places. Alligator Energy - Drilling at Caramal is sufficiently dense to support geological interpretation and local grade continuity. - Drill spacing reflects multiple phases of drilling, including historical and modern programs, and is appropriate for the current level of confidence and the ability to cross check with earlier drilling by Queensland Mines and AFMECO. - Reported uranium intercepts at Caramal have been composited using a nominal 500 ppm U_3O_8 cut-off with allowance for internal dilution and is detailed within the Table of Significant Intercepts provided within this report.

Criteria	JORC Code explanation	Commentary
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.	East Orion (AGE & DEV): - Sampling has been conducted along a North-south structure and has been geologically mapped and related to this controlling feature historically. The orientation of sampling demonstrates the mineralisation controls and structural trends with sample density suitable to demonstrate continuity and variability. - Numerous samples outside of this trend are present to any potential bias in sampling orientation. Gravity - East to west sampling traverses for gravity data were designed to transect inferred S, SSE (Big Radon) and NW, (KP) structural trends. Historical Drilling Caramal Region Queensland Mines and AFMECO - Drilling included both vertical and inclined holes targeting interpreted structures associated with unconformity-related uranium systems. At the time of drilling, the orientation of mineralisation relative to structures such as fault zones and the Kombolgie unconformity was not well constrained. - Drilling Orientation and the relationship with key mineralised structures is considered to be reasonable. - Orientation of drilling intercepts with mineralisation structures is not of sufficient knowledge to be able to report true widths to significant intercepts. - Drilling targeted an east-west trend to the host rocks or associated dolerite intrusion. Alligator Energy - Drilling at Caramal includes both vertical and inclined holes designed to test structurally controlled uranium mineralisation associated with fault zones and shear fabrics. Based on the current geological model, drilling orientation is considered broadly appropriate to intersect mineralised structures; however, complex structural geometries may result in some uncertainty in true thickness.
Sample security	The measures taken to ensure sample security.	East Orion (DEV): - Samples were collected by field technicians under the supervision of a qualified geologist. - A bulk shipment of samples was delivered to the courier company by the consulting geologist in zip-tied poly-weave bags. East Orion (AGE): - Samples were collected by field technicians under the supervision of a qualified geologist. - A bulk shipment of samples was delivered by the company in zip-tied poly-weave bags packed within a sealed steel drum directly to the prep lab in Darwin approximately 5 hours from site. - Sample records align with lab reporting and sample IDs with no concerns identified. Gravity - The gravity data was sent directly DevEx Resources consulting geophysicist at Mitre Geophysics. - Raw gravity and GNSS data were downloaded daily, followed by secure cloud delivery of data files. Historical Drilling Caramal Region - No specific chain-of-custody or security protocols have been identified in available reports. Radiation safety management procedures of drill samples would have resulted in heightened sample

Criteria	JORC Code explanation	Commentary
		security and protection from tampering.
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 exploration. - For gravity data, regular QAQC was performed by external consultant, Mitre Geophysics. Historical Drilling at Caramal Region - Alligator Energy undertook internal reviews and data validation, including geological reinterpretation and comprehensive re-logging programs, which improved confidence in the dataset. - A review by DevEx geologists has inspected historical Queensland Mines, AFMECO and Alligator Energy drill core on site noting reasonableness over the intervals of mineralisation seen in core trays cross referenced to the data used to report the significant intervals.

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 Project comprises one granted Mineral Lease and 6 granted Exploration Licences (EL10176, EL24371, EL23700, EL28316 and EL25384 and EL29897) and a broader list of tenement applications. In addition, the Company is in the process of finalising the acquisition of Alligator Energy Limited exploration tenement package in the Alligator Rivers Uranium Province. The tenure being acquired includes granted exploration licences and tenement applications. - The granted Mineral Lease MLN962 (termed Nabarlek Mining Lease in this report) is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resources Limited (Company). MLN962 is the renewal of Special Mineral Lease 94 granted on 23 March 1979 to mine and process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal). The granted tenements are held by GE Resources Pty Ltd, also a wholly owned subsidiary of the Company. - Agreements are in place with the NLC and Traditional owners for the Mineral Lease and granted tenements. Pursuant to these agreements, the Company presents its exploration plans to Traditional Owners for comment and approval as required. The agreements also set out future benefits for Traditional owners, including future production royalties. - Cameco has an option to purchase 51% of the project (EL10176, EL24371 and EL23700 and rights under the application for EL24878) upon a resource of 50 million lbs of U₃O₈ being announced in relation to any part of the project. - EL 10176 and EL24371 are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances. - The Company operates under approvals received from the NT Government under a Mine Management Plan (MMP) in relation to the Nabarlek Mining Lease and under the new Environment Protection Act 2019 for an environmental (mining) license (Environmental License) at the Sandfire and Spitfire tenements – EL29897 and 25384. The Company will be required to apply for an Environmental License for any programs it plans to undertake under the tenure being acquired from Alligator Energy Limited. - In relation to the tenure being acquired from Alligator Energy Limited: - EL's 24291 and 26796 and EL applications 26793,

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		26794 and 26795 (Beatrice Project) are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances; - EL's 24921, 24922 and 25002 (Tin Camp Creek) are subject to 1% royalty on gross proceeds from the sale of uranium and other refined substances; - Cameco retains a claw-back to a 40% interest to the tenements comprising the Beatrice Project for a 15 year period commencing from 19 April 2018 if within that time a 100Mlb resource is defined in compliance with the JORC code; - Exploration agreements with the Northern Land Council and Traditional owners set out future benefits for Traditional owners, including future production royalties; - In relation to the agreements for EL's EL27252, 27253, 28389, 28390, 29991, 29992, 29993 and 31480 and the Beatrice Project, the Traditional owners also have a right to take an interest in a mineral lease under certain circumstances; and - In relation to EL's 24921 and 24922, Traditional owners have the right to take up a joint venture interest under certain circumstances.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	<u>Historical Caramal Inferred Mineral Resource estimate (2004)</u> Alligator Energy have previously reported an Inferred Mineral Resource estimate (Inferred MRE) for the Caramal Uranium Deposit. This was reported by AGE to the Australian Securities Exchange under the JORC Code 2004 on 19 April 2012. • The Inferred MRE has not been reported in accordance with the JORC Code 2012; • A Competent Person has not done sufficient work to disclose an Inferred MRE in accordance with the JORC Code 2012; • It is possible that following further evaluation and/or exploration work the confidence in the reported Inferred MRE may be reduced when reported under the JORC Code 2012; • It is possible that following evaluation and/or further exploration work the previously reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; and • DevEx has not independently validated AGE's Inferred MRE and therefore is not adopting or endorsing this estimate. <u>Nabarlek</u> • Since discovery of uranium mineralisation at Nabarlek, the Project has seen various exploration activities since the 1970's. The Company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. • QML discovered the Nabarlek deposit in 1970 during costeaning of a significant airborne radiometric anomaly. During 1970 and 1971 the orebody was delineated by drilling. • The majority of drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out exploration drilling within MLN962. • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were

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		noted. - On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the Nabarlek North, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earned a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics. - At Sandfire Prospect, no exploration has previously taken place within DevEx tenements. - To the west and south of Sandfire, historical exploration between 2003 and 2017 was undertaken by Cameco which led to the discovery uranium mineralisation at several prospects, including the Angularli Deposit. This activity is referenced in this report. Cameco sold Angularli to Vimy Resources who subsequently were acquired by Deep Yellow Limited. During this time several Mineral Resource estimates were announced by the two Companies (referenced within this report).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U₃O₈ (McKay, A.D. & Miezitis, Y., 2001. Uranium recovery from ore was typically above 95%. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). - Uranium deposits in the region are classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks. - The rock types which host the Angularli and Nabarlek deposits are typically metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation). The Company regards the uranium mineralisation within the region to be structurally controlled. - At Angularli, uranium mineralisation occurs in the Angularli fault breccia and is masked by the overlying sandstones of the MacArthur Basin. At Angularli, the depth of the unconformity is approximately 200m deep. Regional faulting significantly displaces the unconformity in area. - Uranium mineralisation within the Caramal Region is hosted within the similar geological sequence to those which host the Jabiluka Uranium Deposit. - These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. - 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.

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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.	- Material data presented in this report including rock-chip sampling and historical drill are also included within the tables of this report and displayed in figures. - Representation of all drilling carried out by various Companies over the past 50 years including QML, DEV & Cameco is presented within the figures of this report together with maximum U_3O_8 values. This report is a summary of the highlights of previous exploration in the prospective area - Historical RAB/Aircore drilling in the regions are not displayed in figures as they are determined to be an ineffective test of the targeted basement stratigraphy. - No drilling has tested the Big Radon, Sandfire or KP Exploration targets.
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.	- The geochemical analytical data reported has not been aggregated. East Orion samples: - Both DevEx resources and AGE samples have been converted from lab reported U ppm values to U_3O_8 by converting to an oxide equivalent using the formula $Uppm \times 1.17924 = U_3O_8ppm$ and where results are above 500ppm they are displayed at % also. Historical Drilling at Caramal - The Table within this report lists significant intercepts from the Caramal Deposit area. Significant intercepts are determined using a cut-off grade of 500 ppm U_3O_8 with 4m of internal dilution. Higher grade intervals within these composites are determined using a cut-off grade of 1% U_3O_8 with 2m of internal dilution - Compositing was undertaken to reflect continuous zones of mineralisation, while preserving short high-grade intervals where present. - No minimum true width is implied, and all intervals are reported as downhole lengths. - No top-cuts have been used. No metal equivalents have been used, however, uranium assays have been converted from their original lab reported elemental U to U_3O_8 using accepted practices.
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').	East Orion surface samples (DEV & AGE): - No relationship between assay results and any drill hole geometry is assumed. Historical Drilling at Caramal - 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.	- Scaled thematic maps are provided throughout the body text of this release. - Rock-chips above 500ppm U_3O_8 are reported in the tables within this report. All rock-chips are presented in the figure for Orion East in this report and thematically colours by its U_3O_8 grade. - The maps used in this announcement show contouring of radiometric (uranium channel) surveys expressed as Ucps. - The maps included in the announcement also show contoured U^{232}/Th data This ratio of uranium to thorium is used to distinguish other types of non-prospective uranium occurrence (eg uranium and thorium associated with monazite in granites) - A detailed map is provided within this report that displayed all diamond and RC drilling at the Caramal Deposit.

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Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Geophysical surveys and geochemical data are reported. - Historical significant intercepts from RC and Diamond drilling in the Caramal Region have been reviewed by DevEx and are reported in tables, plans and cross sections. - Airborne radiometric surveys are presented as contours expressed as equivalent uranium reported as Ucps (counts per second). These images excluded the following - low-level uranium equivalent reading typically below 31cps are not displayed on the images to avoid clutter when viewing the underlying geology or magnetics. - Naturally occurring radiogenic rocks including the Nabarlek and Tin Camp Granites, several Archean Gneiss units and a mafic volcanic within the sandstone (the Nungbalgarri Volcanics). - Cultural radiogenic anomalies within the Nabarlek Mineral Lease. - All relevant information has been included in this announcement.
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.	All meaningful and material exploration data has been included in the body of this document.
	- 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.	- Details of planned 2026 drilling at Sandfire, Big Radon, KP and Nabarlek North are discussed within this report. - Ongoing exploration activity including field mapping, rock-chip sampling and surface geochemistry are planned for the Company's prospects highlighted in the figures and strategic pipeline discussed within this report. - Regional data gaps have also been recognised within the broader granted tenement portfolio. DevEx plan on carrying out detail hyperspectral surveys between Caramal and Nabarlek Projects as a priority. - DevEx are currently relogging and generating a revised mineralisation model and exploration targeting strategy for the Caramal Mineral Deposit and other historical prospects. This work will be used as the basis for re-assessing the deposit and surrounding growth potential.