For personal use only

DevEx RESOURCES

ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

29th September 2021

DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets

Extensive 12-month exploration campaign underway across one of the world's most highly-endowed uranium provinces to test a deep pipeline of targets

HIGHLIGHTS

- Multiple new uranium, copper and gold exploration targets identified as part of a recently completed technical review, highlighting an outstanding exploration opportunity at the Company's **Nabarlek Uranium Project.**
- DevEx's extensive tenement package, situated in the heart of Australia's world-class Alligator Rivers Uranium Province, is centred on and includes the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U_3O_8**.
- The exploration opportunity includes new near-mine targets at Nabarlek and several prospects (including Nabarlek South and the Zeus-to-U40 corridor), where both strike and down-plunge extensions to **high-grade uranium, copper and gold mineralisation** have been identified.
- A **substantial exploration program** is planned over the coming 12 months, with drilling to be undertaken over multiple prospects.
- DevEx will host an investor webinar on **Thursday, 30th September 2021 at 9.00am WST/11.00am AEST** to provide further technical detail and **explain the significance of the uranium targets**, developed from its technical review. Interested shareholders and investors can join the webinar by clicking on the link below:

https://www.bigmarker.com/read-corporate/DevEx-Resources-Investor-Update-Uranium-Exploration-Strategy

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) is pleased to announce details of a new multi-pronged exploration program which has commenced across its highly prospective **Nabarlek Uranium Project**, located in the heart of the world-class Alligator Rivers Uranium Province (ARUP) in the Northern Territory (Figure 1).

The Alligator Rivers Uranium Province (ARUP) is considered amongst the world's most prospective for uranium mineralisation, with over 500 million pounds of uranium (U_3O_8) identified in mined and unmined deposits[1,2,3].

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

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

For personal use only

DevEx has recently undertaken a comprehensive technical review of the historical pre- and post-mine exploration data covering the Nabarlek Project area, identifying a number of outstanding exploration opportunities for uranium, copper and gold mineralisation.

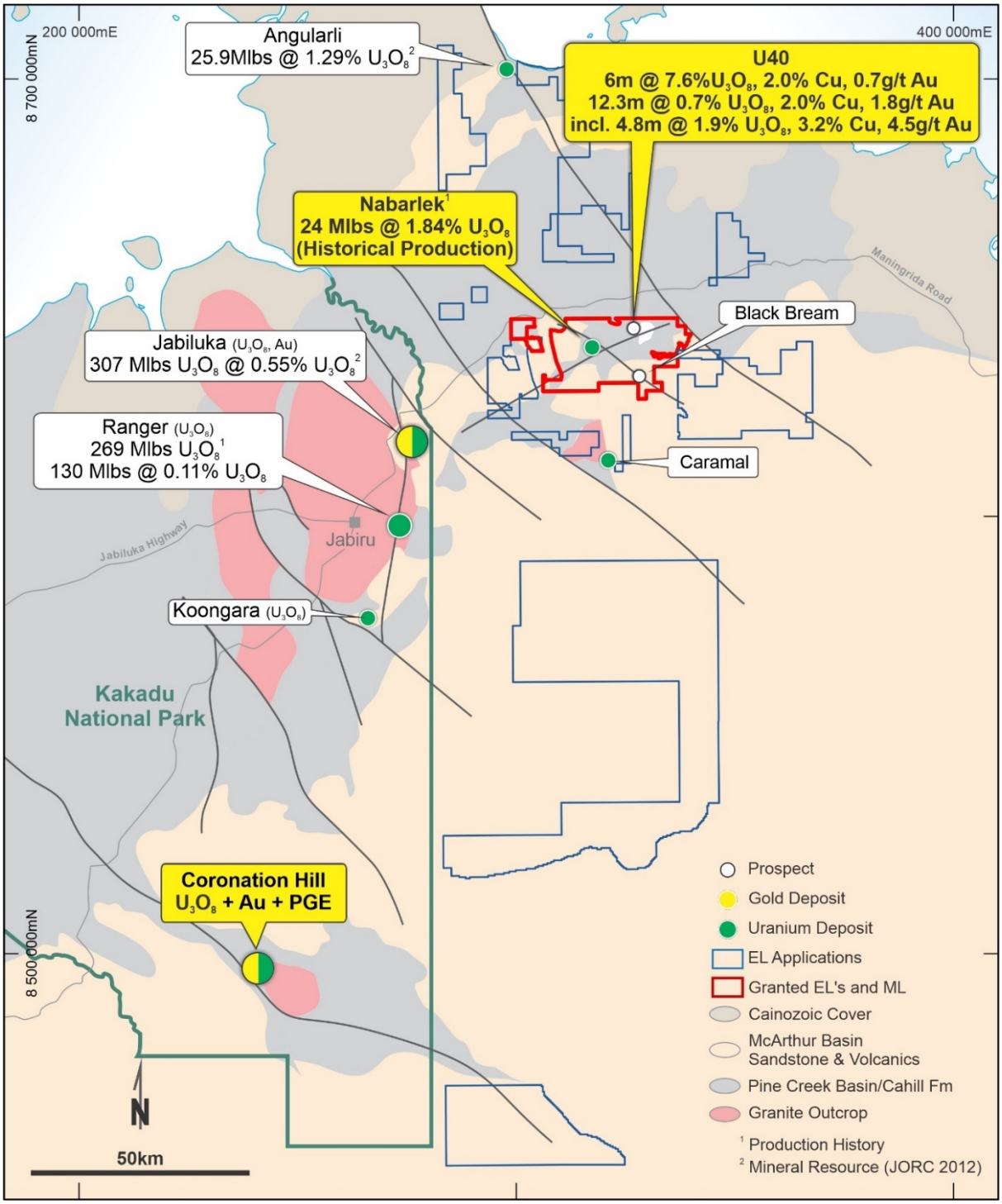


Figure 1: Nabarlek Project – Regional geology of the Alligator River Uranium Province (ARUP) showing DevEx's current tenement holdings, located well outside of the National Park.

For personal use only

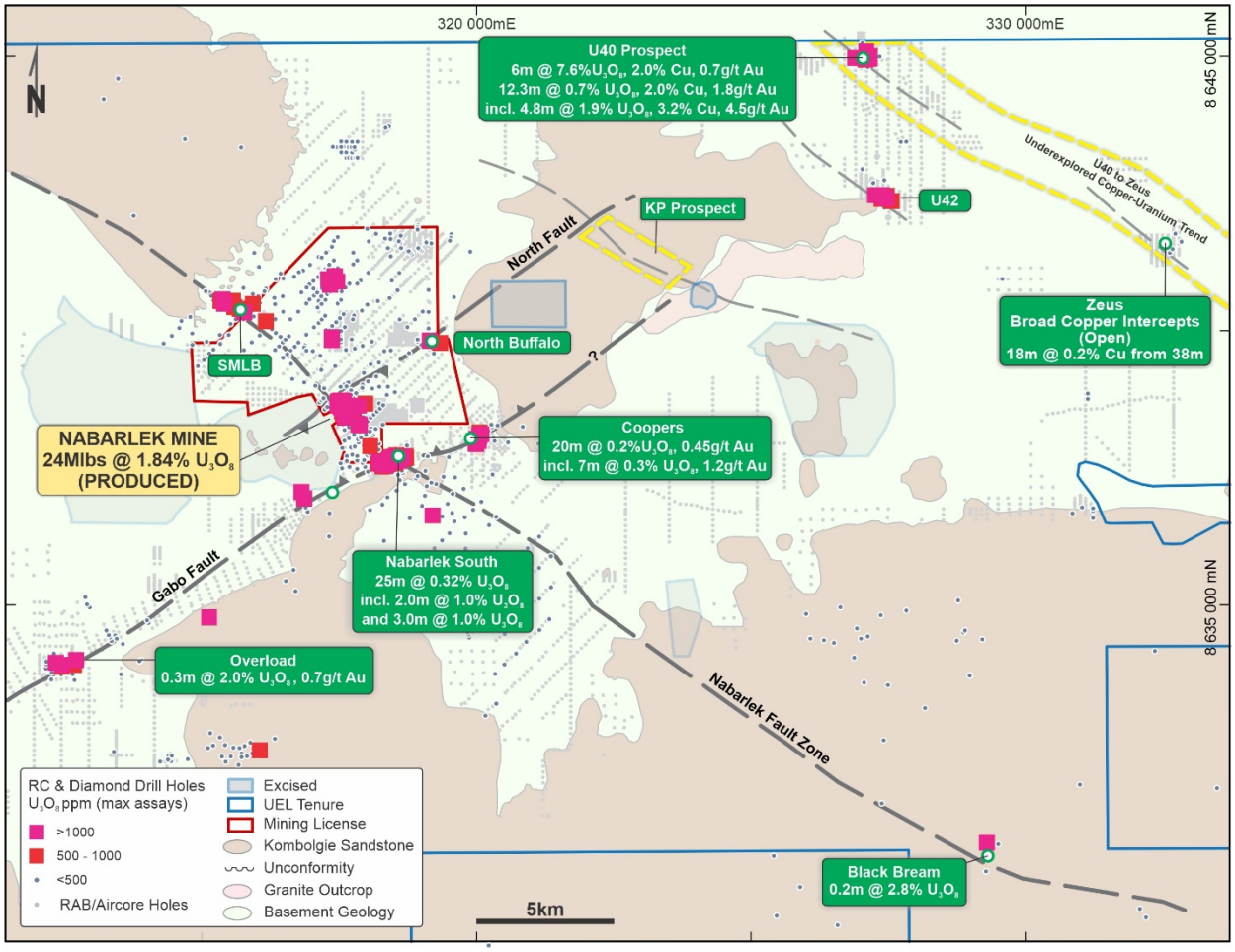


Figure 2: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine. Uranium-copper-gold mineralisation has been intersected within basement rocks (incl Cahill Formation and the Oenpelli Dolerite) along both the Nabarlek Fault Zone (NW) and the North and Gabo Faults (NE) with the overlying Kombolgie Sandstone acting as a masking cap rock to mineralisation.

The new exploration campaign will systematically test an extensive suite of exciting targets identified as part of a project-wide technical review that commenced earlier this year in response to the rapidly improving outlook for the global uranium sector.

The new targets surround the historic high-grade Nabarlek Uranium Mine (past production: 24MIbs @ 1.8% U_3O_8[1]) within the Company's granted Nabarlek Mining Lease and surrounding exploration tenements (Figure 2). The targets range from areas located immediately adjacent to the historic Nabarlek Uranium Mine, to drill targets located either down-plunge or along strike from previous high-grade drill intercepts, including:

Nabarlek South prospect – drilling is planned to test the down-plunge potential beneath a cluster of high-grade uranium intercepts including:

- NARD6017 25m @ 0.32% U_3O_8 from 115m
  Incl. *2.0m @ 1.0% U_3O_8*
  and *3.0m @ 1.0% U_3O_8*

For personal use only

Zeus to U40 corridor – early-stage exploration, including drilling is planned to test a uranium-copper-gold corridor from the Zeus to U40 Prospects, where previous drilling encountered high-grade uranium, copper and gold mineralisation, including:

6m @ 7.6% U_3O_8, 0.7g/t Au, 2.0% Cu from 75m (NAD7492)

Other similar uranium corridors on the Nabarlek, Gabo and North Faults, all of which appear to control the distribution of uranium mineralisation, as seen at the **Overload**, **Coopers**, **North Buffalo**, **Black Bream** and **KP** Prospects. All of these areas require a similar amount of exploration attention in the coming 12 months.

DevEx Managing Director Brendan Bradley said: *"Some months ago we commissioned a project-wide technical review to re-evaluate the potential of Nabarlek and the surrounding tenure. This has led us to revisit one of the Company's foundation assets, which comprises a dominant footprint in the heart of one of the world's most endowed uranium provinces.*

"We have been fortunate to inherit a treasure trove of data surrounding this significant historical uranium mine site. Our compilation and subsequent review demonstrates a wide range of exploration targets supported by numerous occurrences of uranium mineralisation throughout the Project. Nabarlek is not a one-prospect Project, it is an extensive piece of uranium-copper-gold real estate within a Tier-1 uranium province.

"We look forward to getting back on this exciting ground for a new round of exploration."

NEXT STEPS

DevEx has defined multiple high-grade uranium and copper-gold targets requiring follow up in the coming 12 months, ranging from

a) Drill-ready targets designed to extend existing high-grade uranium intercepts (eg. Nabarlek South); to
b) Under-explored uranium (copper and gold) bearing corridors, including:
    i. Zeus to U40 Corridor;
    ii. North Fault – Nabarlek Uranium Mine to North Buffalo
    iii. Gabo Fault - Overload to Coopers Prospects
c) Early-stage surface geochemical anomalies such as the KP and the Zeus Prospects.

Field mapping has commenced at Nabarlek, with drilling planned to test these prospects in the coming dry season next year.

Reconnaissance activities are likely to continue during the wet season, taking advantage of the all-weather bitumen airstrip adjoining the Nabarlek Exploration Camp. Activities will be used to advance exploration targets ahead of drilling planned for the next "top end" dry season.

For personal use only

Priority Exploration Prospects – Technical Review

The 100%-owned Nabarlek Project comprises an extensive package of mining and exploration tenements located within the Alligator Rivers Uranium Province, Northern Territory.

The Alligator Rivers Uranium Province (ARUP) is considered amongst the world's most prospective for uranium mineralisation, with over 500 million pounds of uranium (U_3O_8) identified in mined and unmined deposits[1,2,3].

In addition to these large uranium deposits, copper-gold-PGE mineralisation is also well documented in the pre-1990's literature in the ARUP [4,5,6] as exemplified at the Coronation Hill Deposit (gold-uranium-platinum group elements (PGE)[6,8]. Significant occurrences of gold mineralisation have been reported from many uranium deposits, including Jabiluka, Ranger and Koongara.

Although rarely assayed, DevEx considers the potential to discover significant occurrences of associated uranium, gold, copper and PGE mineralisation within the Nabarlek Project to be excellent. Examples of this potential can be seen along the Zeus-to-U40 corridor, where significant levels of copper, uranium and gold mineralisation have been encountered in historic drilling.

DevEx has recently undertaken a comprehensive technical review of historical hard copy and digital pre- and post- mine exploration data covering the project area, resulting in the identification of several outstanding exploration opportunities for uranium, copper and gold mineralisation.

Nabarlek South Prospect

Located 1km south-east of the Nabarlek Uranium Mine, the Nabarlek South Prospect lies at the intersection between two uranium-bearing faults zones – the west-dipping *Nabarlek Fault,* which hosts the uranium mineralisation at the Nabarlek Mine, and the north-dipping *Gabo Fault* (Figure 1).

Previous drilling since the 1980's identified broad zones of uranium mineralisation at the intersection of these two faults, with uranium extending along the Gabo fault towards several other prospects to the east and west.

DevEx's review identified a high-grade, north-plunging uranium shoot close the intersection between the Nabarlek and Gabo faults (Figure 3), with high-grade intercepts including:

- NARD6017 - 25m @ 0.32% U_3O_8 from 115m
  - Incl *2.0m @ 1.0% U_3O_8*
  - and *3.0m @ 1.0% U_3O_8*
- NANND0034 - 8m @ 0.47% U_3O_8 from 88m
  - Incl *2.0m @ 1.3% U_3O_8*

Uranium mineralisation is typically hosted within the Oenpelli Dolerite and is interpreted to be plunging parallel with the intersection lineation of the two uriniferous faults and these high-grade intercepts remain open at depth.

For personal use only

DevEx is planning to test this high-grade uranium shoot with diamond drilling.

Holes are currently being planned and the Company has lodged its drilling application with the NT Resources Regulator.

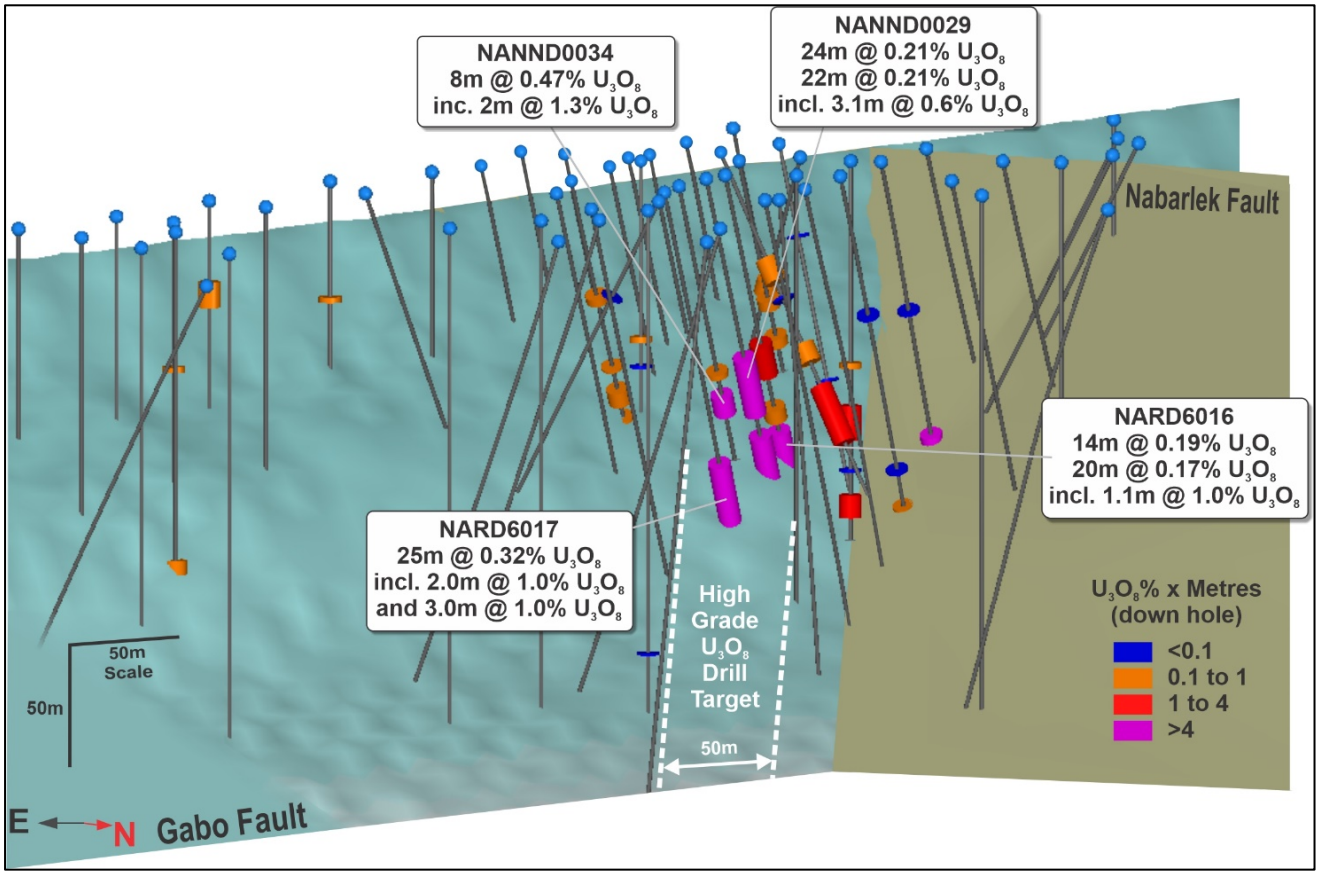


Figure 3: Nabarlek South – Three-dimensional view looking south-west at the intersection between the uranium-bearing Nabarlek Fault (host to the Nabarlek Uranium Mine) and the Gabo Fault. A high-grade uranium shoot is recognised to plunge to the north-east and remains open at depth.

Nabarlek Uranium Mine – North Fault Target

A series of drill targets are apparent on the north-eastern Nabarlek pit edge, extending eastward along the interpreted position of the North Fault through to the North Buffalo prospect.

DevEx is exploring for extensions to the uranium mineralisation at Nabarlek following recognition that the high-grade northern shoot is either sharply offset or controlled by the north-east trending North Fault (Figure 1 and 4), similar to the Gabo Fault to the south.

A pre-mining (1972) ground radiometric survey clearly maps the mined portion of the uranium mineralisation at Nabarlek, including a north-east trending tail along the interpreted position of the North Fault. Drilling at Nabarlek has drilled parallel to the North Fault and is unlikely to have tested for uranium mineralisation along this north-eastern structure.

For personal use only

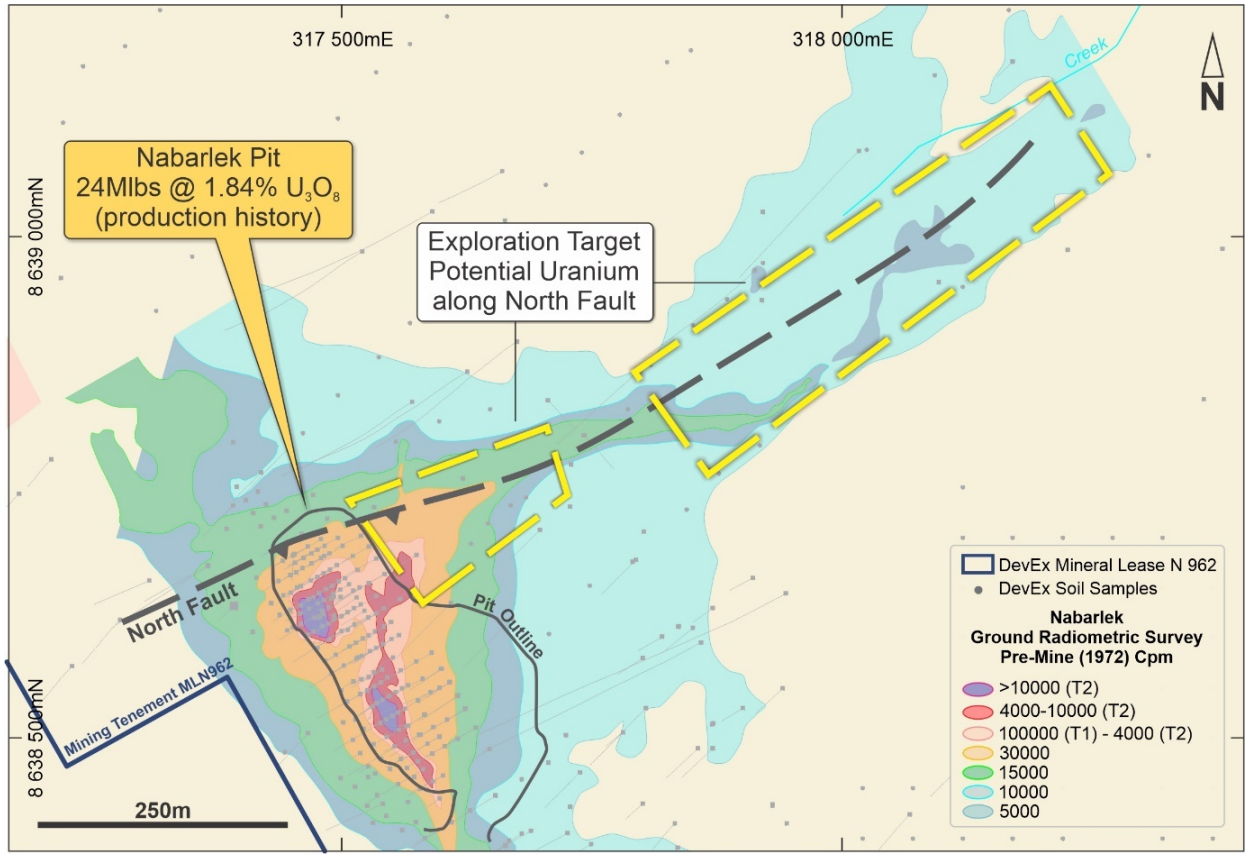


Figure 4 – Pre-mine (1972) ground radiometric survey clearly maps surface uranium mineralisation within the Nabarlek pit (mined 1980) with the majority of diamond/RC drilling angled to the south-west. A sharp north-east fault (North Fault) controls the northern extent of the uranium and a radiometric tail maps this fault east of the pit. Drilling is unlikely to have tested for north-east orientated uranium mineralisation along this fault. The North Fault represents a potential target for extensions to the Nabarlek uranium mineralisation.

Considering that the exploration target lies adjacent to the edge of the historical pit, DevEx regards the North Fault as a compelling exploration target for drilling between the Nabarlek Uranium Mine and the North Buffalo Prospect (Figures 1 and 4).

Prospective Uranium Corridors supported by Radon Track Etch Sampling

To the north-east of the Nabarlek Uranium Mine, several strong “Radon Track Etch” anomalies were identified in historical surface sampling by Queensland Mines between 1989 to 1990. These anomalies potentially point to buried uranium mineralisation that may lie within or adjacent several prospective uranium-bearing structural corridors.

Radon is a unique element that forms as a gas in the radioactive decay chain of uranium. Concealed uranium deposits produce radon gas, which migrates to the surface via fractures and can therefore be detected using the Radon Track Etch sampling technique. This system has been used extensively in the Alligator River Province with some success in delineating masked uranium deposits[7].

For personal use only

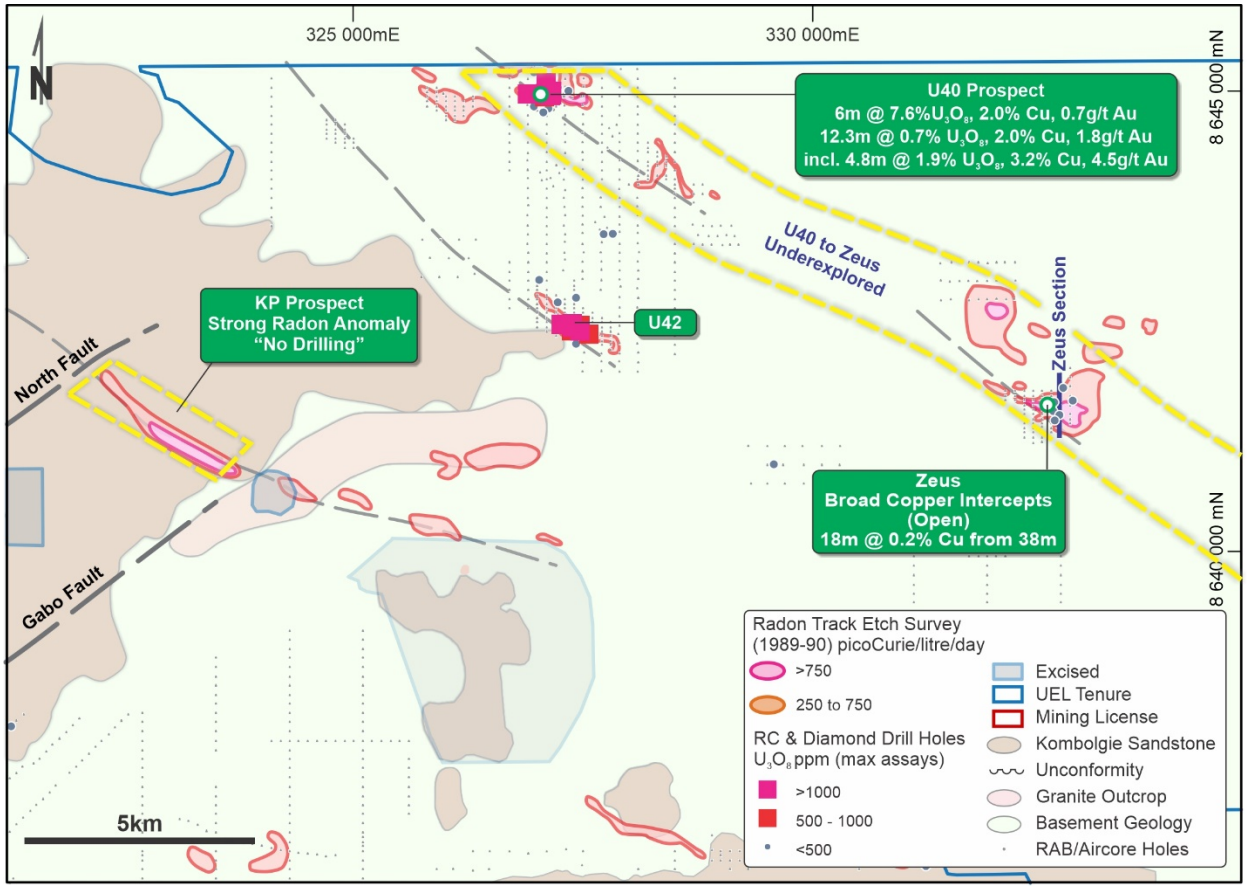


Figure 5 – A detailed 1989-190 Radon Track Etch survey identified priority anomalies east of Nabarlek Uranium Mine. Drilling of three of the four anomalies have identified significant uranium at U40 and U42, with significant copper seen at Zeus Prospects (see Figure 6). The KP Prospect has not be followed up and is considered a high priority target as it lies between the Gabo and North Fault and capped by the Kombolgie Sandstone.

At Nabarlek, an impressive 25,000 Radon Track Etch samples were collected over two years between 1989 and 1990 on a 100mN x 200mE grid. On the eastern side of the project area, the Radon Track Etch survey identified a cluster of priority radon anomalies orientated along several north-west structural corridors – parallel to the Nabarlek fault system (see Figure 5).

Three of these anomalies (U40, U42 and Zeus) have been partially drilled by RC/diamond drilling with bedrock uranium mineralisation identified at the U40 and U42 Prospects and significant copper identified at the Zeus Prospect.

Uranium-Copper-Gold Corridor: Zeus to U40 Prospects

In 2010, drilling beneath a Radon Track Etch anomaly at the U40 Prospect intersected high-grade uranium-copper-gold-platinum group elements (PGE) mineralisation (see Table 1), including:

- NAD7492 6m @ 7.6% U_3O_8, 0.7g/t Au, 2.0% Cu from 75m
- NAD7493 12.3m @ 0.7% U_3O_8, 1.8g/t Au, 2.0% Cu from 80.4
  Incl. *4.8m @ 1.9% U_3O_8, 4.5g/t Au, 3.2% Cu*

Importantly, the mineralisation style at U40 bears close similarities to the high-grade Coronation Hill gold-uranium-PGE deposit south of Nabarlek (Figure 1).

At the **Zeus Prospect**, a small programme of RC and diamond drilling targeting the Radon Track Etch Anomaly intersected broad open-ended copper sulphide mineralisation, including 18m @ 0.2% Cu from 38m (see Figures 5 and 6 and Table 1).

The mineralisation appears to be flat-lying, dipping shallowly to the north, and is open in all directions.

No induced polarisation (IP) geophysics or further drilling followed up on these results.

Drilling has not explained the Radon Track Etch Anomaly. The open-ended copper mineralisation and the potential for better grade mineralisation to occur along strike provides a significant exploration opportunity. The close association of copper mineralisation with high-grade gold and uranium mineralisation at U40 increases the priority of the target at Zeus Prospect and several other Radon Track Etch anomalies along the corridor.

The Company is planning ground IP and subsequent RC along the corridor over the coming 12 months.

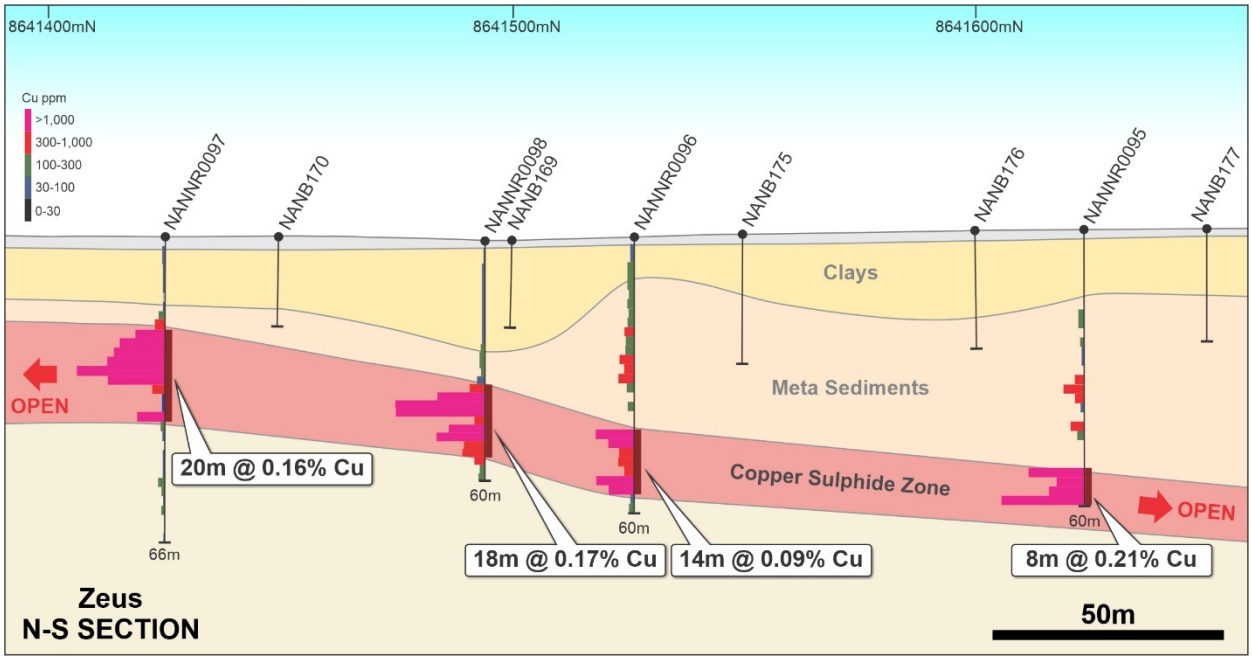


Figure 6 – Historical 1980's Reverse Circulation drilling at the Zeus Prospect. Drilling has defined flat-lying copper mineralisation which remains open in all directions (see Figure 5). Historical RAB holes (NAB series) are also shown which were ineffective in defining the copper mineralisation.

For personal use only

For personal use only

KP Prospect

At the newly named **KP Prospect** (Figure 5), a strong Radon Track Etch Anomaly has been recognised in the regional dataset north-east of Nabarlek Uranium Mine.
Like the Nabarlek deposit, the anomaly is oriented north-west and lies between the projections of the Gabo and North Faults.

Anomalous Radon Track Etch data defining this anomaly lies within the top 1 percentile of all data collected in the region.

Any surface expression of uranium mineralisation would likely be masked by the overlying Kombolgie Sandstone, which is typically regarded as a caprock to uranium mineralisation.

Given the scale of the anomaly, DevEx has commenced ground mapping and trial surface sampling. Follow-up RC/Diamond drilling to test the anomaly beneath the Kombolgie sandstone is planned over the coming 12 months.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

For further information, please contact:

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

For investor relations inquiries, please contact:

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

For personal use only

REFERENCES

1. **McKay, A.D. & Miezitis, Y.**, 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
2. ERA Annual Production Reports 2001 to 2018.
3. Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
4. **Hancock M C, Maas R, Wilde A R** 1990 - Jabiluka Uranium-Gold deposits: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 785-793
5. **Snelling A** 1990 - Koongarra Uranium deposits: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 807-812
6. **Carville D P, Leckie J F, Moorhead C F, Rayner J G, Durbin A A** 1990 - Coronation Hill Gold-Platinum-Palladium deposit: *in* Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea *The AusIMM, Melbourne* Mono 14, v1 pp 759-762
7. **Pedersen, C.P., Dunbier, J., & Gingrich, J.E.** (1980). Experience with the track etch method for uranium exploration in Northern Australia. International Atomic Energy Agency (IAEA): IAEA.)
8. **Orth K, Meffre S, Davidson G** (2014) Age and paragensis of mineralisation at Coronation Hill uranium deposit, Northern Territory in Miner Deposita.

COMPETENT PERSON STATEMENT

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

The information in this report which relates to Drill Results for the U40 Prospect are extracted from the ASX announcements entitled *"UEQ Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Projects*" released on the 4th October 2017 and *"Higher Uranium Grades Returned from U40 Prospect – Nabarlek"* released on the 16th December 2010 which are available on www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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

For personal use only

Table 1 – Significant Intercepts Nabarlek Project by Prospect

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
Black Bream	NMD0002	329290	8630682	145	492	99	-80	248.3	**0.2**	**28183**	0.02	0
								266.5	0.1	8714	0.00	90
								272	1.2	593	0.01	2
Boomerang	NMLR106	317383	8640991	84	100	221	-60	55	1.0	2806		85
	NMLR153	317425	8640892	82	118	221	-60	48	1.0	2559		1160
	NMLR162	317291	8640829	1082	154	0	-90	97	2.0	1041		10
								116	1.0	873		330
								122	4.0	1897		414
	NMLR173	317256	8640935	1082	244	0	-90	106	2.0	1023		3
								114	2.0	864	0.01	3
								192	1.0	643		3
Bullroarer	NMLA320	318976	8641450	66	18	0	-90	12	1.0	1580		2150
Charlies	NASAR0189	316000	8632264	156	65	0	-90	41	1.0	660	0.01	19
Coopers	NAA6406	320337	8638010	67	11	0	-90	10	1.0	1203	0.00	36
	NAA7121	320072	8638042	67	47	0	-90	27	1.0	772	0.11	1
	NAA7130	320021	8637995	67	49	0	-90	36	1.0	1993	0.24	2
	NAD7496	319976	8637909	69	114	140	-60	40.5	20.0	2243	0.45	1
								incl. 7m @ 1.2g/t Au and 0.3% U_3O_8[1]				
	NAR7370	320026	8637954	67	154	140	-60	29	6.0	963	0.02	2
	NAR7371	319987	8637995	68	178	140	-60	35	8.0	855	0.01	2
	NAR7374	320036	8638041	67	154	140	-60	23	6.0	3282	0.06	3
	NAR7377	320077	8638082	68	154	140	-60	30	1.0	1110	0.01	2
	NAR7378	320046	8638115	67	154	140	-60	35	1.0	708	0.01	3
	NAR7386	319980	8637901	69	142	140	-60	40	23.0	1980	0.25	2
Franks	NANND0007	319180	8636588	78	232	263	-80	203.2	0.1	1106	0.00	43
GC11	NAR7535	316770	8637020	77	250	150	-60	169	9.0	682		15
	NAR7537	316820	8636900	75	210	360	-70	130	7.0	811		96
								148	7.0	458		0

For personal use only

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
Mikes	NARD6011	315070	8634713	81	244	348	-80	200.5	0.5	1285	0.18	25
Nabarlek	NAD6022	318401	8637631	68	168	150	-60	39	0.7	1101	0.02	12
South	NANND0029	318359	8637579	69	142	225	-60	76	24.2	2068		28
								109.5	22.3	2126		8
								incl. 3.1m @ 0.6% U3O8 from 125.7m				
	NANND0034	318377	8637597	69	116	225	-61	78	2.0	625		15
								88	8.0	4673		1
								incl. 2.0m @ 1.3% U_3O_8[2] from 92m				
	NANND0073	318490	8637553	71	181	0	-90	40	2.0	637		30
	NANND0125	318599	8637660	70	157	0	-90	114.1	4.9	679		1
								127	2.0	825		1
	NANND0133	318463	8637668	68	290	0	-90	268.7	1.0	3007		30
	NANND0148	318416	8637655	68	297	0	-90	153.7	0.8	778		370
	NANND0149	318508	8637689	70	301	0	-90	256.9	1.9	629		78
	NANNR0032	318325	8637535	69	90	225	-60	58	4.0	1103		11
								74	4.0	796		3
	NANNR0065	318301	8637533	69	102	180	-60	52	6.0	531		21
	NANNR0075	318312	8637538	69	48	335	-60	34	6.0	423		26
	NANNR0076	318322	8637514	69	132	335	-60	41	9.0	610		14
								56	1.0	507		22
								74	7.0	956		50
								90	22.0	650		4
	NANNR0080	318257	8637487	69	96	335	-60	50	1.0	743		22
	NANNR0082	318350	8637525	70	72	335	-60	39	1.0	2653		4
	NANNR0083	318295	8637502	70	138	335	-75	32	1.0	507		16
								83	1.0	755		2
	NANNR0087	318634	8637657	69	138	0	-90	104	15.0	2278		2
								124	1.0	755		1
	NANNR0088	318645	8637630	70	99	0	-90	82	2.0	590		7

For personal use only

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
	NANNR0090	318552	8637587	71	84	0	-90	28	9.0	704		1
	NANNR0092	318289	8637549	68	132	0	-90	70	2.0	873		1
								85	12.0	1216		2
								107	1.0	778		8
								116	8.0	1716		4
	NANNR0093	318361	8637530	70	96	0	-90	61	2.0	554		8
								71	1.0	967		6
	NANNR0116	318588	8637635	70	121	0	-90	50	2.0	531		1
	NANNR0117	318690	8637646	70	97	0	-90	84	2.0	507		1
	NANNR0118	318681	8637674	70	136	0	-90	86	2.0	566		11
								128	2.0	625		4
	NAR6308	318407	8637572	70	120	225	-60	49	3.0	1056	0.00	100
								80	1.0	1203	0.00	11
								90	6.0	492	0.01	2
								102	1.0	2936	0.17	3
	NAR6313	318311	8637587	68	162	225	-60	58	1.0	537	0.00	5
								122	1.0	677	0.00	1
								137	3.0	698	0.01	1
	NAR6318	318280	8637554	68	156	225	-60	61	1.0	670	0.01	7
								112	28.0	1456	0.04	3
	NAR6320	318250	8637527	69	162	225	-60	119	13.0	1805	0.01	3
	NAR6324	318198	8637568	68	150	150	-60	118	10.0	1117	0.02	5
								134	6.0	1320	0.06	29
	NAR6326	318174	8637538	68	144	150	-60	115	2.0	597	0.00	2
	NARD6016	318347	8637570	68	200	225	-60	71.5	13.5	1855	0.10	2
								98.5	5.5	738	0.01	3
								109	20.0	1671	0.04	1
								incl 1.1m @ 1.0% U3O8 from 122.4m				
	NARD6017	318389	8637610	68	243	225	-60	115.1	24.9	3237	0.03	3

For personal use only

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
								incl. 2.0m @ 1.0% U_3O_8[2] from 117.7m				
								and 3.0m @ 1.0% U_3O_8[2] from 127m				
Zeus	NANNR0094	332518	8641626	93	54	0	-90	20	2	12		1220
								48	4	8		1090
	NANNR0095	332615	8641623	90	60	0	-90	52	8	6		2095
	NANNR0096	332615	8641526	89	60	0	-90	42	4	7		1290
								52	4	15		1280
	NANNR0097	332621	8641425	88	66	0	-90	20	12	16		2309
								38	2	6		1120
	NANNR0098	332669	8641494	88	60	0	-90	38	12	6		2226
Overload	NANND0129	312254	8633880	95	274	180	-60	48	7.0	707		5
	NANND0163	312360	8633805	92	201	180	-60	104	1.0	766	0.00	5
	NANND0182	312360	8633831	92	292	180	-85	115	3.4	631		2
	NANND0183	312623	8633925	90	178	250	-60	102.8	0.2	2264		12
	NANNR0086	312584	8633836	90	60	245	-60	34	2.0	731		54
	NANND0207	312300	8634130	94	385	0	-90	141.5	**0.25**	**19575**	**0.74**	42
Nabarlek	19NBDD002	317944	8638644	74	549	242	-52	458.1	0.3	526	0.25	260
	NAD0087	317429	8638634	78	30	0	-90	9.2	2.7	1218		
	NAR0202	317451	8638610	77	19	240	-60	0	8.0	1056		
								13	2.0	3850		
	NAD0079	317533	8638464	79	32	0	-90	21.1	1.2	650		
	NAD0081	317511	8638498	78	29	0	-90	19.4	1.3	667		
	NAD0141	317818	8638268	80	52	240	-55	49.4	1.8	1500		
	NAD0174	317815	8638255	80	121	238	-80	70.2	1.2	700		
	NAMLR0023	318035	8637863	73	126	230	-67	96	2.0	924		25
	NASMD0209	317680	8638404	80	151	237	-60	51	1.0	2889		190
	NASMR0213	317728	8638431	78	119	0	-90	45	1.0	649		22
	NMLR026	317839	8638245	80	150	225	-60	68	8.0	1557	0.09	18
North Bufaloo	NMLR113	319320	8639762	64	120	176	-60	60	1.0	595		10

For personal use only

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
	NMLR115	319126	8639804	65	136	176	-60	21	11.0	1138		3
								46	8.0	1014		3
								61	1.0	548		3
SMLB	NAR6382	315279	8640534	81	198	0	-90	93	1.0	572	0.04	23
								117	1.0	605	0.02	3
								140	7.0	631	0.40	1
	NAR6384	315346	8640482	79	180	0	-90	72	5.0	587	0.00	3
								94	1.0	534	0.00	3
								100	1.0	2972	0.18	3
								112	3.0	913	0.13	54
	NASMD0002	315505	8640533	78	274	221	-60	179.6	0.5	834	0.01	438
	NASMD0179	315871	8640481	77	144	224	-60	44	1.0	932	0.00	37
								56	1.0	554	0.00	48
	NASMD0221	315715	8640325	77	171	222	-61	138	4.0	783	0.00	4
	NASMD0225	315637	8640386	77	174	225	-60	55	2.0	790	0.00	1140
	NASMD0227	315534	8640424	78	179	225	-60	85	3.0	615	0.00	500
								93	1.0	601	0.00	145
	NASMD0229	315314	8640565	80	205	225	-60	115	10.0	591	0.00	5
								133	6.0	1977	0.00	11
	NASMR0242	316115	8640162	76	101	223	-60	37	1.0	578	0.34	71
U40	19U4DD002	326954	8645002	74	550	88	-60	179.5	0.7	1059	0.02	0
	NAD7492	327141	8644994	63	124	90	-60	56.5	4.0	651	0.07	13
								75	**6.0**	**75992**	**0.69**	**19657**
	NAD7493	327222	8644998	65	111	270	-60	80.4	**4.8**	**18535**	**4.47**	**31592**
								or 12.3 @ 0.73% U_3O_8, 1.8g/t Au, 2.0% Cu[3] from 78.9m				
								incl 2.6m @ 8.1g/t Au, 1.6g/t Pd, 1.0g/t Pt[4] from 82.6m				
	NAD7495	327141	8644973	64	111	90	-60	80.5	0.5	575	0.10	1270
	NAD7498	327219	8645032	64	232	210	-60	26	0.5	1037	0.06	2
								186.5	0.5	1356	0.88	2

For personal use only

Prospect	Hole	East (m)	North (m)	RL (m)	Depth (m)	Az	Dip	From (m)	Interval (m)	U_3O_8 (ppm)	Au (ppm)	Cu (ppm)
	NAD7500	327157	8645123	63	304	210	-70	49.5	0.5	1851	0.02	40
								173.3	0.5	573	0.01	581
	NAD7501	327200	8644993	64	144	285	-65	54	5.2	1871	0.91	303
	NAD7503	327203	8645014	64	112	260	-70	54.6	0.5	2983	0.14	1510
	NAD7504	327203	8645014	64	81	260	-60	44.4	1.9	3506	0.15	32
	NAD7506	327207	8644988	65	96	260	-60	46.2	0.5	662	0.02	41
								53.9	0.5	1604	0.03	25
								62.9	0.6	1332	0.21	1170
	NAD7508	327204	8645014	64	115	260	-76	48.3	0.5	624	0.02	93
	NAR7389	327140	8644994	63	220	90	-60	55	5.0	1132	0.11	10
								78	**4.0**	**14943**	**0.53**	**11160**
	NAR7514	327119	8644952	79	156	271	-60	97	1.0	654		80
	NAR7515	327204	8644952	80	150	271	-60	56	1.0	513		15
	NAR7519	327099	8645053	78	138	271	-60	59	1.0	554		3
	NAR7520	327201	8645048	78	156	271	-60	46	6.0	3087		40
								68	4.0	1026	0.29	2
	NAR7527	327117	8644900	78	144	271	-60	23	2.0	3411		3
	NAR7528	327188	8644898	84	186	271	-60	79	7.0	628		195
U42	NAUAD0113	327443	8642483	80	100	180	-60	37.5	6.6	476		3
	NAUAR0100	327441	8642428	77	78	180	-60	28	2.0	672		5
	NAUAR0101	327435	8642408	77	78	180	-60	26	1.0	660		1
	NAUAR0102	327444	8642453	78	84	180	-60	45	3.0	1203		1
	NAUAR0106	327528	8642418	80	84	180	-60	20	2.0	1038		2
								28	2.0	613		2
								46	2.0	684		2
	NAUAR0108	327623	8642370	82	85	180	-60	32	2.0	896		4
	NAUAR0110	327528	8642468	82	91	180	-60	44	2.0	507		20
								54	2.0	601		9
	NAUAR0112	327323	8642476	76	58	180	-60	48	1.0	3714		13

Table 1 – Nabarlek Project, Significant Intercepts for uranium, copper and gold

- All intercepts are down hole lengths as true widths are unknown.
- Drill holes intercepts from inside of Nabarlek Pit have been excised from table
- Coordinates are GDA94 Zone 53
- Values are expressed as either ppm or %, whereby 10,000ppm = 1%
- Numbers may be rounded
- Blanks indicate no assays for commodity
- Uranium intercepts use a lower cut-off of 500ppm U_3O_8 with 4m internal dilution.

Higher grade internal intercepts include

- [1] Gold intercepts use a lower cut-off of 0.5g/t Au
- [2] Uranium intercept uses a lower cut-off of 0.5% U_3O_8 and >1m
- [3] Copper intercepts above 0.5% Cu
- [4] Gold intercepts above 1.0g/t Au

- Zeus Prospect has used a lower cut-off 0.1% (1000ppm) for Cu

For personal use only

For personal use only

Appendix A: JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	Since discovery of uranium mineralization at Nabarlek, the Project has seen various exploration activities since the 1970's. The company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. 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 Ltd (QML)** • QML contracted Surtec Geosurveys to collect various regional exploration data across the project; including drilling, mapping, rock chip sampling, auger soil samples, bulk leach soils, trenching, radon track etch data, petrology and ground radiometrics. The work was split over two field seasons; 1988 sampling was primarily west of (AMG 66z53) 320000E, while 1989 sampling was mainly to the east with some follow-up of the western area work. • Drilling was by percussion and diamond technique. Drilling of the historical Nabarlek Deposit and surrounding area as presented in this release come from historical Annual Reports, including Annual Report for Exploration Licence No 243, 1972 (CR19730071). Representivity and validation of drilling and assay results comes from the subsequent production history. • Validation of drilling results from QML is supported by subsequent reporting which relied on these results for the Report on Mineable Ore Reserve Estimate, December 1976, using at lower cut-off grade of 0.1%, estimating: 494,471 tonnes @ 1.84% U_3O_8 (20.1Mlbs U_3O_8) Open cut mining at Nabarlek commenced in June 1979. Total Production from Nabarlek mill was 24Mlbs U_3O_8. • 25,313 Auger soil samples were collected initially on a 200m x 100m grid, with infill to 100m x 50m and 50m x 25m spacing. Samples were collected from nominal depth of 0.5m using a petrol powered, or hand, auger. About 1 – 2 kg was collected from each site and sent to for analysis. • Track etch cups were supplied by Terradex (Illinois). Cups used the soil sample auger holes (nominal 0.5m deep). Where rock prevented a suitable hole being dug, cups were placed over a suitable crack or joint and covered by soil. Of the 25313 cups installed, a small number were unable to be read due to being damaged

For personal use only

Criteria	JORC Code explanation	Commentary
		or unable to be retrieved. • 441 rock chip samples were collected at sites at the discretion of the sampler. Veining, altered rock and structural zones such as brecciation were targeted. **DevEx Resources (DEV)** **formerly Uranium Equities Limited** • Reverse Circulation holes (nominal 5-inch face sampling hammer) and Diamond Drill holes (NQ2 core sometimes with HQ diameter core to improve recovery in the more weathered rock at the top of holes) were sampled using industrystandard procedures for collection. • For reverse circulation holes; individual, nominal 3kg, 1m samples were split via riffle splitter from the bulk drill sample which was sent for analysis at an independent laboratory (e.g. NTEL Darwin). Over time, various methods were used to select 1m samples; handheld XRF results, laboratory results on composites, hand held scintillometer, down hole gamma log measurements or geological observations. • In the case of first pass XRF scanning (annually calibrated), 4 to 5m composite samples were spear sampled from the bulk sample for preliminary XRF field analysis. Based on the outcome of the field XRF analysis, selected intervals were riffle split in the field from the initial bulk sample to produce a ~3kg sub-sample which was sent for analysis at an laboratory (e.g. NTEL Darwin). • In the case of laboratory analysed composites; a 5m composite was created in the field by spear sampling the 1m bulk drill samples. These were sent to the laboratory and treated with the same QAQC oversight as the later 1m samples. • All core was collected in industry standard steel or plastic trays. Half core samples were taken from NQ2 diamond drilling [1/2 core) at typically 0.2 to 1.5m intervals or as geology dictates. **AFMEX** • Reverse Circulation holes and Diamond Drill holes. All holes probed with down-hole gamma logger. Samples selected on the basis of anomalous radioactivity. Sandstone intervals composited over 10m. **Cameco Australia (Cameco)** • Previous Reverse Circulation and Diamond Drill holes Drill holes (NQ2 core) were sampled using industry standard procedures for collection. Samples were collected based on hand held scintillometer, down hole gamma log measurements or geological observations. Half core samples were taken from NQ2diamond drilling [1/2 core) at typically 0.5m intervals or as geology dictates. Reverse Circulationdrilling typically collected 1 metre individual samples via a riffle splitter for analysis. • Aircore drilling carried out by Cameco Australia pre-2010 involved the collection of a bottom of hole sample (grab sample) and submissions of this sample to laboratory for analysis. Intervals selected range from 1 metre to 4 metres in composite. Cameco Australia report that sampling was carried out under Cameco Australia's Standard Sampling Methodology and Procedure Protocol. Cameco Australia report the submission of duplicate samples on a 1 in 20 interval with standard samples submitted at every 1 in 20 also. • Although a Gamma Log was used in-hole, along with

For personal use only

Criteria	JORC Code explanation	Commentary
		surface hand held XRF and scintillometer machines, they were only used as confirmatory and first test techniques. All assays presented in this report come from standard laboratory analytical procedures by an independent laboratory. • For aircore holes, drill spoil was piled in 1m intervals and scanned by handheld scintillometer. Representative 1m samples collected in chip-trays and scanned by an Analytical Spectral Device (ASD). Samples for analysis were sampled in nominal 4m composites or from selected zones based on scintillometer, ASD or geology. Samples were sent to independent laboratory, NTEL, Darwin. • An alternative sampling technique on programmes of shallow aircore was to collect a bottom of hole grab sample for analysis varying from 1 to 4 metres down hole. As these aircore results are not included in any resource definition work this is considered acceptable.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depthof diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**QML** • For QML, drilling companies included Gaden Drilling from Batchelor (1988) and Rockdrill (NT) (1989). The 1988 drilling comprised open hole percussion (typically 50-60m maximum depth). From 1989, reverse circulation was used. Diamond tails were drilled on several holes. • QML also undertook shallow RAB drilling, such as at Zeus Prospect.. **DevEx & Cameco, AFMEX** • Reverse Circulation and Diamond Drilling to industry standard. A multipurpose truck mounted rig from Century Drilling was primarily used. Limited helicopter supported diamond drilling. Diamond drilling consists of standard HQ/ NQ diamond drilling. • Reverse circulation drillholes were completed utilising a face sampling hammer. Diamond drilling consists of standard HQ/ NQ diamond drilling with some orientation work attempted using various down-hole tools. • Aircore holes were drilled to refusal or where stopped by drill conditions.
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.*	**QML** • Drill recoveries are not reported by QML. Drilling was typically diamond core. Sample recovery is reported as good and seldom less than 80% of inside the mining lease. QML noting an improved sample return from RAB and open hole to RC drilling was adopted. **AFMEX** • Recovery not noted on reverse circulation logs. Recovery in diamond core generally at or close to 100% with lesser recoveries in discrete broken zones and near surface if no pre-collar used. Use of HQ core in upper parts of holes would have assisted recovery. **DevEx & Cameco** • Diamond core recoveries were not discussed by Cameco Australia. However visual observation of drill core photos show good recovery of competent core and the risk of low sample recovery is considered to be low. • Photo observations of the diamond core before cutting are that core was reconstructed into continuous runs for structural orientation and depth marking. Depths were checked against driller core blocks. • There is no bias noted between sample recovery and

For personal use only

Criteria	JORC Code explanation	Commentary
		grade. Good recoveries were obtained from both Diamond drilling based on core photos which weretaken at the time immediately before sampling. Although details of sample recovery in RC hole NAR7389 is not discussed, the twinning of this hole by NAD7492 is considered sufficient. • The purpose of the aircore drilling is as a first pass mapping tool of basement geochemistry and geology and sample recovery is not considered material. No record on recovery is available.
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.*	**QML** • Drillholes were logged over whole length in "longhand" and "typed up". In developing databases holes were relabeled e.g. RC0049 to NANNR0049. Logs are qualitative. • Geochemical samples were auger soils, rock-chip and radon track etch. Programmable handheld electronic notebooks were used by field crews to record all information. • Details such as placement and removal dates were recorded for radon track etch surveys. Rock chip samples had a brief long hand description that included (when relevant) such things as, lithology, veining, alteration and structure. **AFMEX** • All holes were logged in their entirety in longhand. Logs noted lithology, alteration, structure and mineralization. Diamond core was also graphically logged. Recoveries are recorded and qualitative comments on rock competency made. **DevEx & Cameco** • Diamond drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation and also geotechnically for recovery and RQD. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies. • RC holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological and metallurgical studies. • AC holes are designed for the purpose of determining the presence of mineralisation and its characteristics. Logging recorded basic regolith, lithology, alteration and mineralization details. Sufficient for this purpose. This drilling was not designed for the purpose of Mineral Resource Estimation. • Logging is considered quantitative in nature and all holes were logged over full depth.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	**QML** • Drilling was typically diamond core. Assay results are from diamond core halved on site by splitting with a Mindrill core splitting guillotine. • Sample preparation techniques, representivity, quality control, sample sizes are all considered appropriate as production history closely matched the Ore Reserve which these drill holes were used to calculate. • For soil sampling, about 1 to 2 kg of soil was collected, bagged and sent to Classic Comlabs Darwin (an independent laboratory) for sample preparation. In

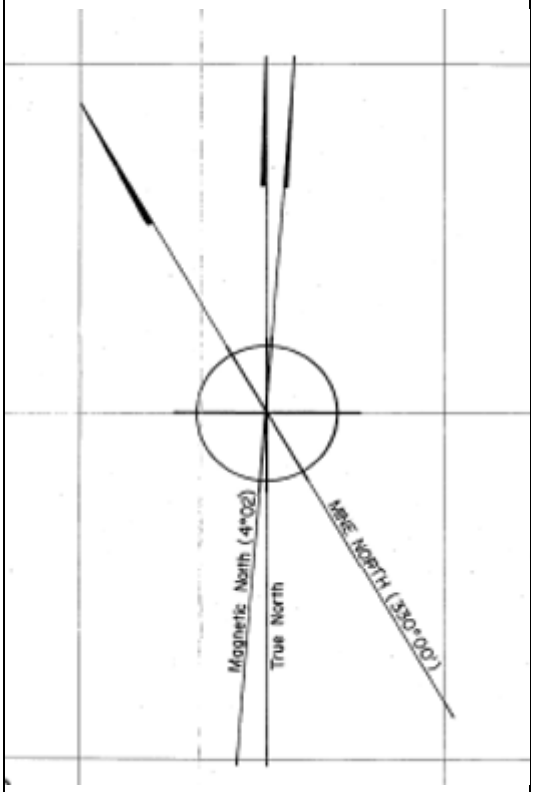
For personal use only

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample preparation, the entire sample was pulverized (or pulverized a 1 to 1.5kg split if original sample was too large). A sub-sample was sent to Classic Comlabs Adelaide for digest and analysis. • The track etch cups were left buried for 30 days before being retrieved and dispatched to Terradex for analysis and interpretation. **AFMEX** • Methodologies for sub-sampling not reported. However, AFMEX and their JV partners all had established exploration procedures that met industry standards. **DevEx & Cameco** • Diamond core was sawn in half unless gamma readings were sufficient to avoid sawing. In the case of elevated gamma readings, the core was manual cut using a core splitting device. Visual observation of nearby remaining core after splitting indicates that it is a representative sample. Duplicate samples were quarter core. • 1 meter RC samples were split off the drill rig into calico bags using a riffle splitter. Samples sent for assay are reported to be >95% dry in nature. • In the case of half core, the same half was consistently sent for assay over the length of a hole to reduce sampling bias. • Cameco Australia reported usage of their own internal sample preparation techniques. • Field duplicate samples were typically sent every 20th sample to check for repeatability. There are no apparent repeatability issues observed in the results. • The sample sizes are considered to be appropriate for the style of mineralisation observed which is typically fine grained.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and theirderivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**QML** • At Classic Comlabs Adelaide, soil samples were analyzed for: Element / method / LDL U / XRF / 4ppm Th / XRF / 4ppm As / XRF / 2ppm Cu / AAS / 2ppm Pb / AAS / 4ppm Zn / AAS / 2ppm Ni / AAS / 4ppm Fe / AAS / 0.01% • The track etch cups were left buried for 30days before being retrieved and dispatched to Terradex for processing. • Two sequences of Radon cups were left in the ground for 104 / 165 days as a QC check on the selection of 30 days as a standard Rn collection period. Radon track etch data data from these cups expressed as picoCuries/ litre/ day were close to levels reported by cups installed for the regular 30day period. Suggesting 30days was sufficient to remove fluctuations due to climatic and soil conditions. • Rock chip sample preparation and analysis were not documented. However, results show analysis covered the same elements with the same detection limits as the soil samples. • Drill-holes were analyzed for the same suite of elements

For personal use only

Criteria	JORC Code explanation	Commentary
		as the soil samples. **AFMEX** • The samples were submitted to independent laboratory, Ultratrace in Perth and analysed for Au, U, Th, As, Ag, Co, Cu, Fe, Ni, Pb, V and Zn by ICP-MS/OES. Where sandstone drill core was composite sampled over 10m intervals it was analysed by Ultratrace for Al2O3, CaO, Fe2O3, K2O, MgO, Na2O, TiO2, Na2O TiO2 P2O5, U, Th, As, B, Ni, Pb, V and Zn by ICP-MS/OES. Where U exceeded 2ppm the sample was reanalysed using an aqua regia digest to determine labile uranium. XRD and PIMA were also conducted on sandstone at regular intervals. **DevEx (Uranium Equities)** • Riffle spilt 1m samples were typically sent to NTEL, Darwin for 4-acid (nitric, hydrochloric, perchloric, and hydrofluoric) digest with ICPMS finish for Ag, As, Bi, Co, Cu, Ni, Pb, Th, U and Zn. Four metre composites (selected via handheld XRF scan) were typically sent to Intertek NTEL Darwin for sample preparation and then Intertek Adelaide for analysis by four acid digest with a 60 element ICPOES or ICPMS scan and 50g Fire Assay for Au, Pt and Pd. **Cameco** • The assay procedures used are considered best practice and total (digest) in nature. Reverse circulation and diamond core samples were sent for 50g fire assay(Au-AA26) and 4 acid ICP-AES (ME-ICP61) suit. All samples were submitted to Intertek NTEL in Darwin for sample preparation and multielement analysis. A split of each pulp was submitted to North Australian Laboratories Pty Ltd in Pine Creek for Au, Pt,and Pd analysis using Fire Assay with ICPMS or ICPOES finish. The pulp is digested using a mixed acid digest (nitric, hydrochloric, perchloric, and hydrofluoric) with a double dehydration with perchloric acid. The sample is read using either ICPMS or ICPOES, depending on the element. • Aircore samples were sent to NTEL of Darwin, for a suite of over 50 elements, and 4 lead isotopes by weak acid leach. **DevEx (2019)** • Drill samples were analysed at an independent laboratory – NTEL, Darwin. Gold via 50g lead collection fire assay with ICPOES finish. A selection of elements; Ag, As, Bi, Cu, Pb, U, Zn were analysed by 4-acid (nitric, hydrochloric, perchloric, and hydrofluoric) digest with ICPMS finish.
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.*	**QML** • Uranium was analyzed and reported as Uranium in parts per million. Uranium is readjusted as U3O8 based on standard measurements. • No adjustments to other commodity assay results have been made. **AFMEX** • Uranium was analyzed and reported as Uranium in parts per million. Uranium is readjusted as U3O8 based on standard ratios. • In the case of 10m sandstone composites, Al, Ca, Fe, K, Mg, Na, Ti, P were reported as oxides by the laboratory. **DevEx & Cameco** • Significant intersections were checked by Cameco and Uranium Equities staff at the time of drilling. • A twin hole (NAD7492) has been drilled for comparative purposes of NAR7389. The prospect is still considered

For personal use only

Criteria	JORC Code explanation	Commentary
		to be in an early exploration stage. • Primary data was typically collected using DHLogger and is digitally stored as an Access Database. • Potential uranium ore was analysed by industry standard techniques such as ICPAES and ICPMS in an independent accredited laboratory with QAQC procedures andreported as uranium in parts per million. Uranium was later quoted as U3O8 based on the standard conversion ratio. • No adjustments to other commodity assay results have been made.
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 Resourceestimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**QML** • A 1988 geodetic survey established an accurate mapping and grid base and produced a series of 1:10000 scale orthophotomosaic maps. Surveyed grid baselines were linked to the National AMG (66 zone 53) coordinate system. All drill collar positions were surveyed and their AMG coordinates and AHD RL's recorded. • At Nabarlek Mine and surrounding areas, a local mine grid was used. The mine grid to GDA grid has been re-established. Historical surveyed base lines have been used to locate drill holes and outcrop in the field. Local E | Local N | East_GDA94 | North_GDA94 | Bearing from True North 10000 | 10000 | 317226.731 | 8638842.556 | -30.35  • Grid Deviation Diagram • Details of downhole surveys are poorly recorded. **AFMEX** • AFMEX reported coordinates in a UTM grid although the method of capture is not recorded. Drilling was confined

For personal use only

Criteria	JORC Code explanation	Commentary
		to prospects already defined by QML and locations are considered reliable. A limited number of single shot Eastman camera down-hole surveys at a nominal 50m spacing were done on each diamond hole. **DevEx & Cameco** • Downhole surveys on angle holes were completed a Relex or similar tool with surveys taken at 30 to 60m intervals. • Hole collar locations have been picked up using a handheld DGPS or GPS with a +/- 2 to 3m error respectively. • Aircore drilling was vertical. • The grid system used for location of all drill holes and as shown on all figures is MGA_GDA94, Zone 53. • RL data as recorded from GPS, is considered unreliable at present although topography around the drill area is relatively flat and hence should not have any significant effect on the current interpretation of data. The Company has carried out ground inspections of historical drilling at U40, Nabarlek South and other prospects. Many holes have rehabilitated beyond recognition in the field. Some holes were identified to provide reasonable confidence in the reported locations of holes and to also reflect on other holes nearby.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and gradecontinuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**QML** • Geochemical sampling including radon track etch data sampling was done on a square grid pattern of 200mE x 100mN spacing with selected areas down to 50m spacing (supported by survey control). • Rock chip sample spacing was very irregular clustered and dependent on targeted material outcropping. • Surtec targeted 9 sites with first pass drilling. Samples were based on individual 1m intervals. **AFMEX** • Drilling was exploratory in nature and designed to test for narrow plunging shoots at a flat lying contact. Drilling was not designed on grid patterns. **DevEx & Cameco** • Drilling was exploratory in nature and designed to test for narrow plunging shoots at a flat lying contact. Drilling was not designed on grid patterns. • The current spacing was not considered sufficient to assume any geological or grade continuity of the mineralised system. • Both core sampling and reverse circulation sampling relied on down-hole gamma and hand scintillometer measurements to dictate where uranium mineralisation may lie and subsequently determined sample intervals. Should other commodities such as gold and copper lie away from uranium, no sampling is likely to have occurred.
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.*	**QML, AFMEX, DevEx & Cameco** • Considering the lack of systematic drilling at the prospect, it is unclear whether the sampling will or won't achieve unbiased results. • Outside of the Nabarlek mine itself, orientations of primary mineralisation are poorly understood.
Sample security	• *The measures taken to ensure sample security.*	**QML** • Not specified however statutory documentation and transport requirements would have been met for drill

For personal use only

Criteria	JORC Code explanation	Commentary
		samples. **AFMEX** • Not specified however statutory documentation and transport requirements would have been met for drill samples. **DevEx & Cameco** • Chain of custody is managed by Cameco Australia. Samples were stored on site before being transported by Cameco to the laboratory under permits required by the Northern Territory Government.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**QML, DevEx & Cameco** • No review has been carried out to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Nabarlek Prospect lies within granted Mineral Lease MLN962 and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resource Limited. MLN962 is the renewal of Special Mineral Lease 94 granted on 23rd March 1979 to Mine and Process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal) • Mining Agreements between QML and the Northern Land Council provides details for commercial mining and extraction of uranium ore within the MLN962. Additional deeds and agreements exist between QML and the NLC permitting the Company to explore the lease including benefits provided to the Traditional Owners. • The Nabarlek project forms part of three granted Exploration Licences (EL10176, EL24371 and EL23700). All three exploration licences form part of the Nabarlek Project in which the Company (DevEx Resources Limited) hold 100%. Cameco has a claw–back right for 51% of any deposit exceeding 50 million lbs of U3O8 within the granted exploration tenure ASX Announcement on 11 September 2012. EL 10176 and EL24371 is subject to 1% royalty on gross proceeds from sale of uranium and other refined substances. • DevEx annually presents its exploration plans to Traditional Owners for comment and discussion. Planned activities, including drilling at Nabarlek were accepted by the Traditional Owners this year. • DevEx is unaware of any impediments to the company to operate in the area. • DevEx continues to operate under approvals given to is by the NT Government under its annual Mine Management Plans (MMP). The current MMPs for Nabarlek Project exploration tenements are proceeding through the annual review by the NT Regulator – this includes planned drilling at Nabarlek South, Nabarlek, Zeus and other prospects.
Exploration done byother parties	• *Acknowledgment and appraisal of exploration by other parties.*	Since discovery of uranium mineralization at Nabarlek, the Project has seen various exploration activities since the 1970's. The company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this

For personal use only

Criteria	JORC Code explanation	Commentary
		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 DevEx Resources (then Uranium Equities) purchased QML. Following purchase of QML the DevEx has carried out exploration drilling within the MLN962. • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in and attempt to validated the drilling and geochemistry. Some data entry errors, and high grade holes were noticed and were corrected. • On the Nabarlek exploration licences, exploration was vetoed by Federal Government moratorium between 1973 and 1988. In 1988 EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the SMLB, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences 10176, 24371 and 24372. The initial exploration was by Cameco with participation by DevEx from 2007 until 2017 when DevEx earnt a 100% interest. During its time Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics.
Geology	• *Deposit type, geological setting and style of mineralization.*	• Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U3O8 (McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Nabarlek Uranium mineralisation is classed and a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks similar to other uranium mines in the Alligator Rivers Uranium Field • The rock types which host the Nabarlek orebody are metamorphic schists and amphibolites of the Myra Falls Metamorphics. The metamorphic rocks are faulted against the Palaeoproterozoic Nabarlek Granite which has been intersected in drilling at 450m below the deposit. The metamorphic schists were subsequently intruded by a sheet of Oenpelli Dolerite. At Nabarlek and surrounding prospects, uranium mineralization has been encountered in both the host metamorphic schists and the Oenpelli Dolerite. DevEx regard the uranium mineralization within the region to be structurally controlled uranium mineralization. • The Nabarlek orebody was deposited within the Nabarlek breccias. Surface mapping of the Nabarlek Shear south of the pit identified a silica flooded fault breccia with minor uranium at the immediate pit boundary. Within the main ore body (inner zone) alteration is characterised by pervasive hematite, chlorite, white mica and the removal of quartz/silica (de-silicification). Chalcopyrite (copper sulphide) is reported in petrology as one of the dominant sulphides. Company

For personal use only

Criteria	JORC Code explanation	Commentary
		hand held XRF spot analysis of available core from Nabarlek confirms a close association between copper and uranium at Nabarlek and other prospects such as U40. Apart from uranium, there is no record of routine analysis of metals associated with the Nabarlek mineralisation including gold. • DevEx views the Nabarlek Deposit and nearby U40 Prospect to bear close similarities including age, with the Coronation Hill Uranium, Gold and PGE deposit (see ASX announcement on 9th May 2019). • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America. DevEx considers this model to be too restrictive and is adopting a more flexible hydrothermal mineral systems approach associated with structures such as the Gabo Fault, the Nabarlek Faults and the North Fault. • The Company consider that previous drilling, discussed within, support the concept that copper and gold is prospective within the Company's tenements.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explainwhy this is the case.*	• Historical significant uranium intercepts for the project are provided in Table 1. This table excludes any intercepts from within the mined-out portions of the Nabarlek pit. • 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_8values. This report is a summary of the highlights of previous exploration in the prospective area.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum gradetruncations (eg 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 Table within this report lists significant intercepts from the Project (excluding intercepts that lie within the mined Nabarlek pit). Significant intercepts are determined using a lower cut-off grade of 500ppm U_3O_8 with 4m of internal dilution. Several individual higher grade intercepts are reported when grades are at or above 0.5% U_3O_8 • Holes from U40 Prospect are also reported for copper intercept using a lower cut-off grade of 0.5% Cu • Holes at Zeus Prospect are reported for copper grade using lower cut-off grade of 0.1%. • No top cuts have been used. • No Metal equivalents have been used. However, uranium assays were converted from their original lab reported element U to U3O8 using accepted practice.
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 (eg 'down hole length, true width not known').*	• The drill intersections reported are not considered true widths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• Refer to figures in the body of text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant uranium, gold and copper intercepts for drilling is reported in Table 1 with highlights provided on maps for location. • Maps show all drill holes on record, and present anomalous holes and prospects by their maximum U_3O_8 grade. • At Nabarlek South drilling intercepts are represented in the third dimension due to multiple grids used on the prospect. All holes are shown, with intercepts coloured by the U_3O_8% x metres (down hole). • Radon track etch data is contoured and presented in the figures as contours. Individual data points are not shown due to the density of points (spacing of soil samples nominal 100mN x 200mE within infill in areas to 50mN x 100mE) and to avoid data clutter when presented against drilling information. • Uranium intercepts from within the mined portions of the Nabarlek Uranium Mine have been excluded from the Table of Intercepts, so to avoid misunderstanding of remaining intercepts. These "in-pit" intercepts have been previously reported by the Company for context to mineral deposit style (see ASX Release 9th October 2018)
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological and geochemical interpretations are presented within the figures provided. • Other information such as metallurgy, geotechnical and densities is currently immaterial.

Further work	• *The nature and scale of planned further work (eg 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.*
		• IP Geophysics is planned to review the Zeus copper zone and broader trend between U40 and Zeus.
		• Regional mapping is currently underway, this work is aimed at historical alteration zones, and fault breccias in order to clarify the gold and base metal potential. Numerous radon track etch anomalies require field mapping and follow up over the coming 12 months.
		• The Company is planning to carry out additional RC/DDH drilling in the areas surrounding Nabarlek including
		  • Nabarlek South
		  • The Nabarlek to Buffalo trend
		  • Zeus to U40
		  • Black Bream
		• Timing of this drilling is scheduled to take place over the coming 12 months.