December 2025 Quarterly Activities Report

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Highlights

DevEx's restructures leadership for impactful growth

- Highly regarded mining executive Marnie Finlayson appointed as Managing Director. Marnie joins DevEx following a distinguished career with global miner Rio Tinto, where she developed and executed major corporate strategies, led complex development projects and built high-performing teams.
- Matthew Yates appointed as a non-executive Director. Matthew is an accomplished exploration geologist with 35 years' experience, including pivotal roles in the acquisition of several uranium projects in Africa.

Northern Territory Uranium Projects

New project acquisitions in the Alligator Rivers Uranium Province, NT

- Binding agreement with Alligator Energy Limited (ASX: AGE) to acquire 100% of its entire uranium exploration tenure adjacent to DevEx's Nabarlek Uranium Project in the Alligator Rivers Uranium Province (ARUP) on the north-western margin of the McArthur Basin, including:
  - Nabarlek North: Ties together over 50km of under-explored uranium-bearing faults, including the highly prospective U40 and Angularli Fault Zones.
  - Tin Camp Creek: Links together the Nabarlek Fault Corridor extending south, comprising several historical uranium prospects including the Caramal deposit, where AGE previously defined an historical Inferred Mineral Resource Estimate (**MRE**) of **6.5Mlbs @ 0.31% U_3O_8 (JORC 2004)**[1]**.**
- Binding agreement with Rio Tinto Exploration Pty Ltd to acquire 100% of nine uranium exploration licence applications surrounding DevEx's Nabarlek Uranium Project.
- Once complete, these acquisitions will allow **DevEx to apply its established uranium targeting concepts** and on-ground knowledge along broader uranium corridors that now benefit from consolidated ownership.

[1] **Cautionary Statement (Refer DevEx Announcement, 1 December 2025 – DevEx to Acquire Alligator Energy's Tenure, Alligator Rivers Uranium Province, NT)**: The Caramal Inferred MRE presented here was previously reported by AGE under the JORC Code 2004 to ASX on 19 April 2012, in an announcement titled "Alligator announces Caramal resource of 6.5Mlb U_3O_8 @ 0.31%". It is acknowledged that:

- the Inferred MRE has not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Inferred MRE in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the Inferred MRE, nothing has come to the attention of DevEx that causes it to question the accuracy or reliability of the Inferred MRE for the Caramal deposit; but
- DevEx has not independently validated AGE's Inferred MRE and therefore is not to be regarded as reporting, adopting or endorsing those results or estimates.

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Nabarlek Uranium Project (100%) – North-Western McArthur Basin

- Priority drill targets identified using surface geochemistry and ground gravity surveys at DevEx's Sandfire Prospect, located 2.5km south-east along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8[2], owned by Deep Yellow Limited – ASX: DYL).
- DevEx received approval to drill the Sandfire targets from the Minister for Lands, Planning and Environment, who issued a new Environmental Licence for the Sandfire and Spitfire Prospects under the Environmental Protection Act 2019.
- Reverse Circulation (RC) and diamond drilling (DD) to test these targets will form part of the broader 2026 drilling campaign planned at Nabarlek, including drilling at the Big Radon and KP Prospects to the south and east of the historical Nabarlek Uranium Mine.

Murphy West Uranium Project (Earning-in) – Southern McArthur Basin

- Several kilometre-scale multi-element soil anomalies identified, resulting in an expanded surface soil sampling programme during the Quarter. Assay results are currently being received and reviewed.
- Ranking of these various anomalies and preparations to lodge drilling applications with the regulator are now in progress.

Kennedy Rare Earth Project (100%) – Queensland

- Column leach metallurgical test work on a bulk sample collected from within the Kennedy Inferred Mineral Resource Estimate[3] (150Mt @ 1,000ppm TREO[4]) demonstrated excellent recoveries of critical rare earth elements (REEs) along with favourable leach characteristics, including very low acid consumption and low gangue/impurity extraction.
- This test work demonstrates significant potential for the extraction of critical rare earths using a simple heap leach processing operation and bias toward high-value magnetic oxides: Pr, Nd, Dy and Tb.
- Kennedy is uniquely positioned as one of Australia's few defined true ionic adsorption clay (IAC) rare earth deposits.

Corporate

- Highly successful capital raising completed to underpin the NT uranium acquisitions and growth strategy:
  - $32 million (before costs) raised via a two-tranche Placement at an offer price of $0.145 per share; and
  - $6.9 million raised from an oversubscribed Share Purchase Plan to eligible shareholders at $0.145 per share.
- Following completion of Tranche 1 of the Placement and the Share Purchase Plan, the Company's cash balance at 31 December 2025 was $24.2 million. A further $16 million (before costs) is anticipated to be received in January following completion of Tranche 2, bringing the total cash to $39.3 million, providing support for the recently announced acquisitions and the Company's expanded exploration campaign.
- We continue to pursue corporate opportunities to significantly enhance shareholder value.

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Northern Territory Uranium Projects

DevEx is exploring two large uranium portfolios along the north-western and southern McArthur Basin, including:

- The Nabarlek Project, which lies within the Alligator Rivers Uranium Province; and
- The Murphy West Project, which lies along the southern margin of the McArthur Basin.

Analogous to the world-class Athabasca Basin in Canada, which hosts some of the world's most significant uranium mines, the **McArthur Basin already hosts over 700Mlbs of uranium endowment**[2,5,6,7,8] (Figure 1) throughout the region and is highly prospective for large-scale unconformity-type uranium discoveries.

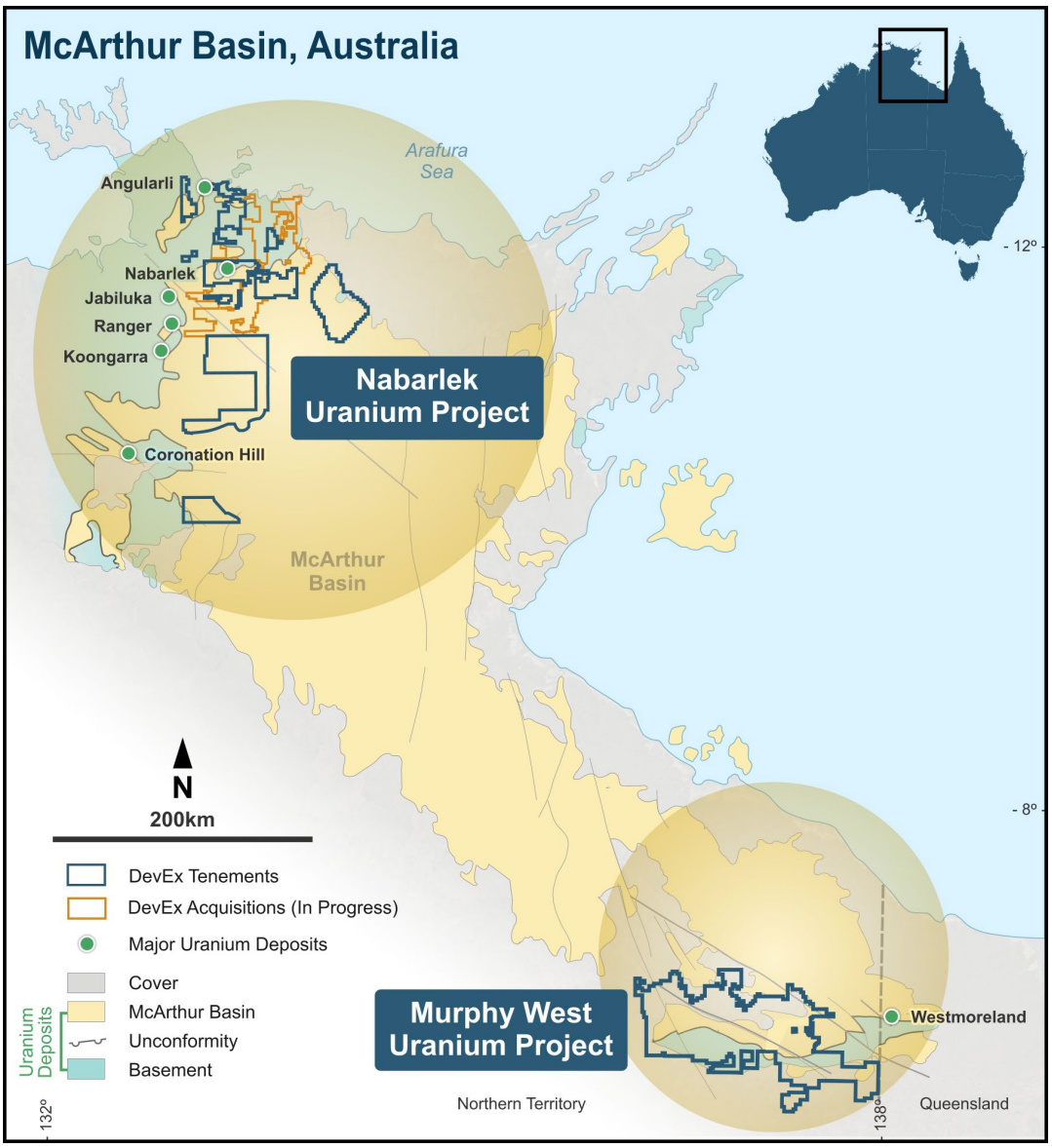


Figure 1: DevEx's NT Uranium Projects surrounding the uranium-endowed margin of the McArthur Basin

New project acquisitions in the Alligator Rivers Uranium Province, NT

During the Quarter, DevEx entered into binding agreements with Alligator Energy Limited (ASX: AGE) (see Company Announcement 1 December 2025) and Rio Tinto Exploration Pty Ltd (see Company Announcement 20 November 2025) to acquire 100% interest in their respective tenement packages surrounding the Nabarlek Uranium Project (see Figure 2).

Alligator Energy Limited (ASX:AGE) Transaction: This acquisition ties together over 50km of under-explored and highly prospective uranium-bearing faults, including the U40 Fault, Angularli Fault Zone, and Nabarlek-to-Orion Fault Zones. Importantly, the acquisition provides DevEx with the opportunity to progress expanded exploration activities on these granted tenements, including:

- To the north of the Company's existing U40 Prospect, where previous drilling has defined high-grade, shallow uranium mineralisation over 500 metres of strike, with better results including:
  - 6.0m @ 7.6% U_3O_8 from 75m (NAD7492); and
  - 4.8m @ 1.9% U_3O_8 from 80m (NAD7493).
- Following the extension of the Angularli Fault Zone to the south-east of DevEx's recently granted tenements at the Spitfire Prospect.
- The Nabarlek-to-Orion Fault Corridor comprises a series of north-trending basement fault zones that encompass several uranium prospects, including the uranium deposit at Caramal, where AGE previously defined an historical Inferred MRE of 6.5Mlbs @ 0.31% U_3O_8 (JORC 2004)[1]. This fault corridor continues north onto DevEx's Nabarlek Project and links up with the Nabarlek Fault Corridor, where recent uranium exploration targets have been defined by DevEx, including the Big Radon Prospect.
- Updating the historical Inferred MRE at Caramal to reflect JORC Code 2012 guidelines and incorporate subsequently reported drilling results.

Rio Tinto Exploration Pty Ltd Transaction: DevEx to acquire 100% of nine uranium exploration licence applications surrounding DevEx's Nabarlek Uranium Project.

Originally part of Rio Tinto's own uranium exploration program in the region, these tenements were applied for between 2009 and 2016 and are strategically located **east of the Ranger Uranium Mine** (now closed) and contiguous to DevEx's 100%-owned Nabarlek Uranium Project.

DevEx intends to review and rank numerous unexplored radiometric (uranium channel) anomalies that lie along several prospective fault zones within these tenement applications before progressing the applications through to grant.

Following these acquisitions, DevEx will hold 9,200 square kilometres of premier uranium exploration ground surrounding the historical Nabarlek Uranium Mine (past production of 24Mlbs at 1.84% U_3O_8), and directly east of two of Australia's major uranium deposits – the (now closed) Ranger Mine (300Mlbs at 0.23% U_3O_8[5,6]) and the Jabiluka deposit (307Mlbs at 0.55% U_3O_8[7]).

[1] **Cautionary Statement (Refer DevEx Announcement, 1 December 2025 – DevEx to Acquire Alligator Energy's Tenure, Alligator Rivers Uranium Province, NT):** The Caramal Inferred MRE presented here was previously reported by AGE under the JORC Code 2004 to ASX on 19 April 2012, in an announcement titled "Alligator announces Caramal resource of 6.5Mlb U_3O_8 @ 0.31%". It is acknowledged that:

- the Inferred MRE has not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Inferred MRE in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original AGE Inferred MRE, nothing has come to the attention of DevEx that causes it to question the accuracy or reliability of AGE's Inferred MRE for the Caramal deposit; but
- DevEx has not independently validated AGE's Inferred MRE and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

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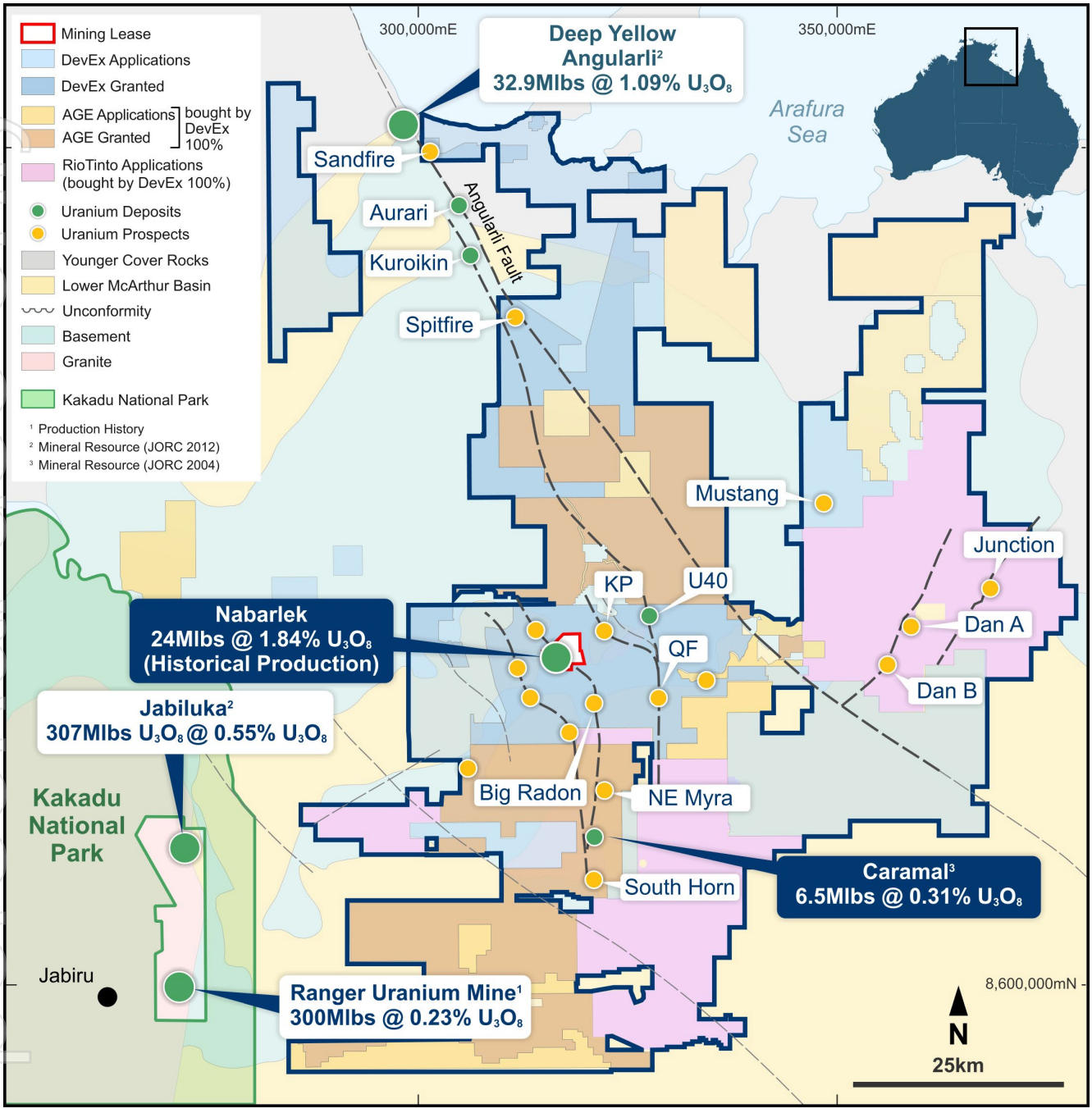


Figure 2: DevEx's expanded Nabarlek Project following completion of the acquisition of the tenement packages from Alligator Energy Limited and Rio Tinto Exploration Pty Ltd (*Company tenements are combined where continuous and minor excisions are removed for ease of presentation*). [[3] Caramal Inferred MRE (JORC 2004) - Refer – Cautionary Statement[1]]

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Summary of Acquisition Terms

	AGE Acquisition	Rio Tinto Acquisition
Acquisition Price	$7.5 million of which $1.75 million will be held in escrow pending renewal of the exploration access agreement relating to EL's 24921 and 24922. The Company can elect to settle $2 million of the cash component of the acquisition in Company shares. A $100,000 deposit has been paid and the remainder of the consideration is payable at completion, including the $1.75 million into a third party escrow account.	A payment of $500,000 of which: • A $50,000 deposit has been paid; and • A further $450,000 is payable at completion. A $500,000 contingent payment upon the earlier to occur of the following: delineation of a ≥40Mlb U_3O_8 Mineral Resource (with at least 50% Measured & Indicated); or a Decision to Mine.
Tenements	Refer Project Summary Section	Refer Project Summary Section
Other	DevEx will acquire AGE's shares in subsidiary companies TCC Project Pty Ltd and Northern Prospector Pty Ltd, as well as certain tenements directly from AGE as shown in the Project Summary.	N/A

Nabarlek Uranium Project (100%)

Exploration activities during the Quarter focused on advancing DevEx's Sandfire Prospect.

The **Sandfire Prospect** overlies recently granted tenements at the northernmost part of DevEx's 100% owned Nabarlek Project. The area is considered highly prospective given its proximity, 2.5km south-east along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8[2]) (Angularli Deposit), owned by Deep Yellow Limited (ASX: DYL) – Figures 1 to 3.

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

Following the grant of the Sandfire tenement and meetings with the relevant Traditional Owners, DevEx commenced ground-based exploration activities, with results pointing to:

- ***Recognition of Angularli Fault Zone*** – A new ground gravity survey links up two previous gravity surveys to the north-west and south of Sandfire and provides much greater clarity on the location of the Angularli Fault, which strikes south-east from the Angularli Deposit and onto the Sandfire Prospect. Importantly, several north-west cross faults appear to disrupt the Angularli Fault, with the potential to help focus uranium mineralisation within these basement structures. One such cross fault (Sandfire Fault) is interpreted to disrupt the Angularli Fault at Sandfire.
- ***Nabarlek-Type Pathfinder Geochemical Anomaly*** – In conjunction with the gravity survey, the DevEx team has completed first-pass surface (termitaria) sampling at Sandfire. Assay results delineate a coherent combined lithium-beryllium anomaly associated with the Angularli and Sandfire Faults (Figure 3). Both lithium and beryllium show a close association with uranium mineralisation at Nabarlek and are key pathfinder elements for uranium in the region.

The coincidence of these results south-west of the Angularli Deposit has resulted in a 1.6km long exploration drill target, which is scheduled for drill testing following the commencement of the Top End dry season (~April-May 2026)

Supporting its drilling plans for 2026, DevEx has received approval to drill the Sandfire targets from the Minister for Lands, Planning and Environment, who issued a new Environmental Licence for the Sandfire and Spitfire Prospects under the Environmental Protection Act 2019.

RC and DD to test these targets will constitute part of the Company's broader 2026 drilling campaign planned at Nabarlek, including drilling at the Big Radon and KP Prospects to the south and east of the historical Nabarlek Uranium Mine.

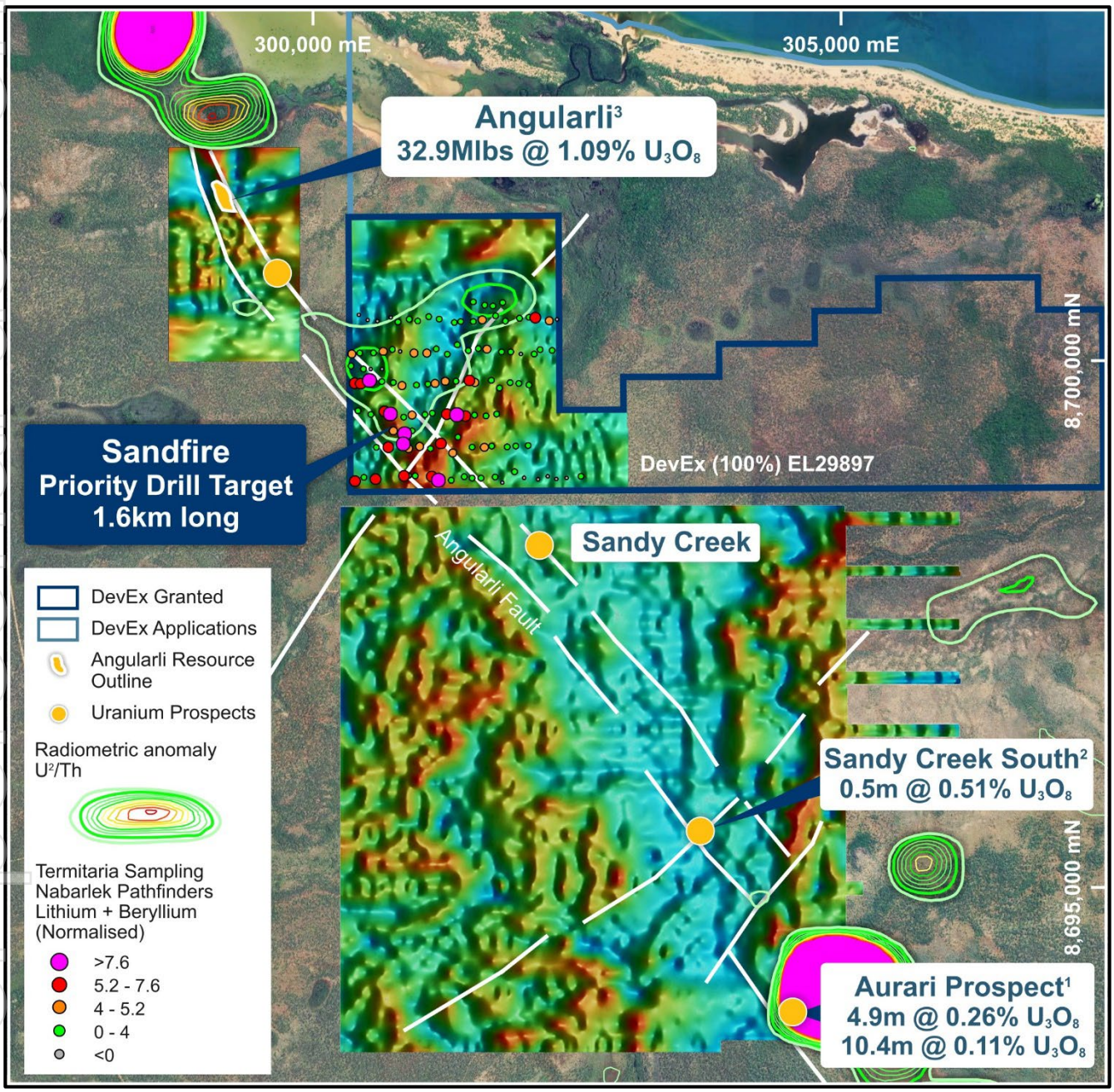


Figure 3: Sandfire Prospect: Showing the new priority drill target within DevEx's recently granted tenement. The target is coincident with the intersection of two faults, a radiometric anomaly and new surface (termitaria) pathfinder anomalies showing combined Beryllium and Lithium z-score results (normalised to their mean to standard deviation). Beryllium and Lithium show a close association with uranium mineralisation at Nabarlek.

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Within this highly endowed region, DevEx's exploration is anchored around its Nabarlek Project, which includes the historical Nabarlek Uranium Mine **(24Mlbs @ 1.84% U_3O_8 produced)** and multiple corridors of known uranium mineralisation.

Building on an extensive geological database of exploration activity conducted since the discovery of Nabarlek in the 1970's, DevEx has identified several priority fault systems, including the Nabarlek, U40 and Angularli Fault Corridors – all of which host high-grade uranium mineralisation. These corridors represent a key focus for DevEx's exploration activities in 2026.

During the Quarter, geological re-logging and chemical sampling of historical drill core focused on two areas:

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

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

Murphy West Uranium Project (Earning-In)

First-pass and follow-up surface geochemical sampling continued at Murphy West during the Quarter. As the surface sampling program progressed, early results are already displaying coincident pathfinder anomalies overlying several favourable radiometric and structural targets at Area A and Area G (see Figure 4).

Initial assay results for these two areas were reported in early October. These results defined several kilometre-scale uranium targets along the southern margin of the uranium-endowed McArthur Basin.

Final assay results from the 2025 Murphy West soil sampling programme are expected to be received and assessed early in the current Quarter, with subsequent ranking of these various anomalies/targets to drive the basis for a multi-target drill program for the 2026 field season (April to November 2026).

As this assessment progresses, DevEx is preparing drill permit applications for lodgement with the Northern Territory Regulator to cover several of these target areas.

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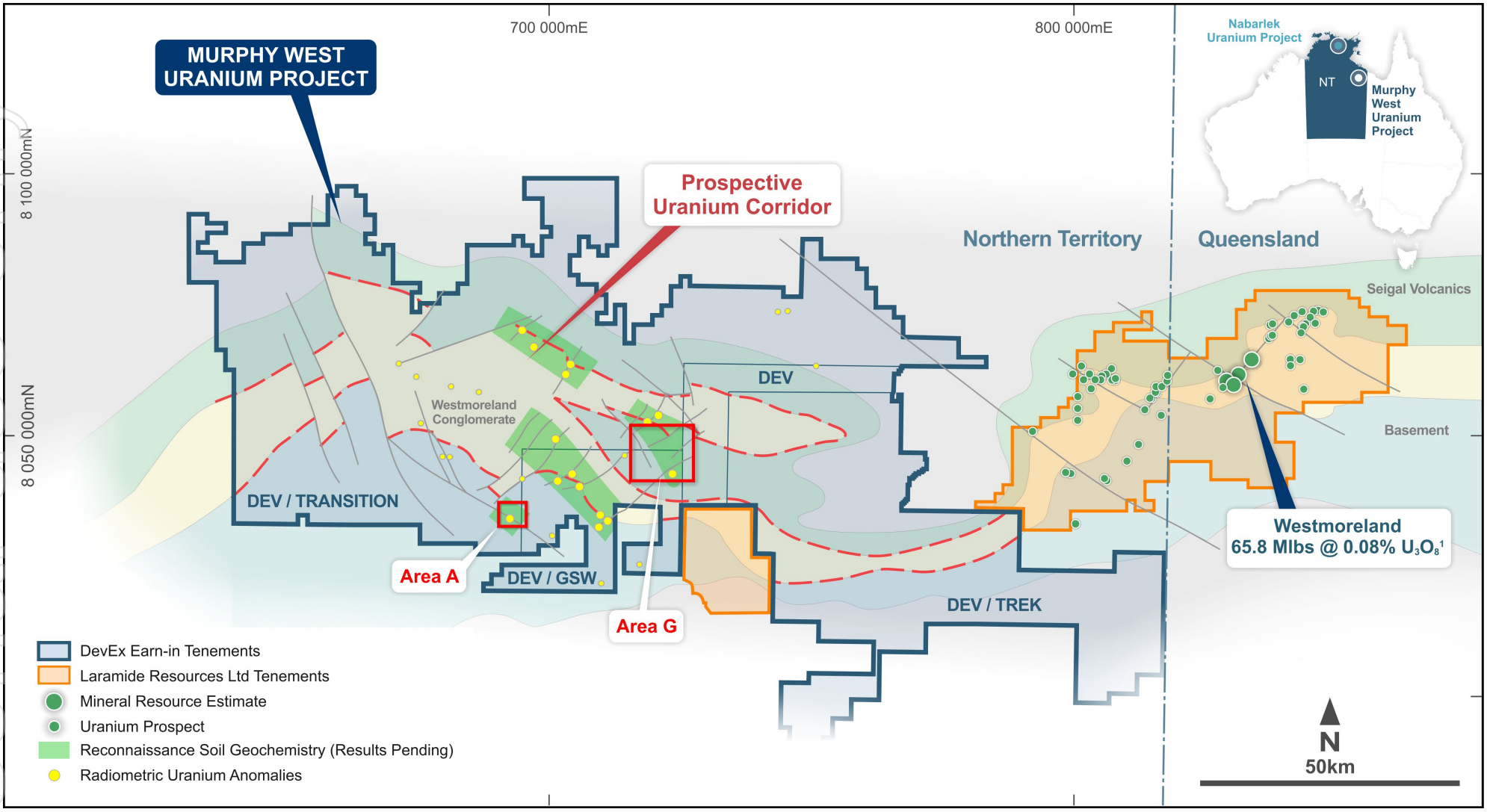


Figure 4: Murphy West Uranium Project – Field investigations including surface geochemistry are testing priority uranium radiometric anomalies identified from the recent airborne survey.

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Kennedy Rare Earth Project (100% DevEx)

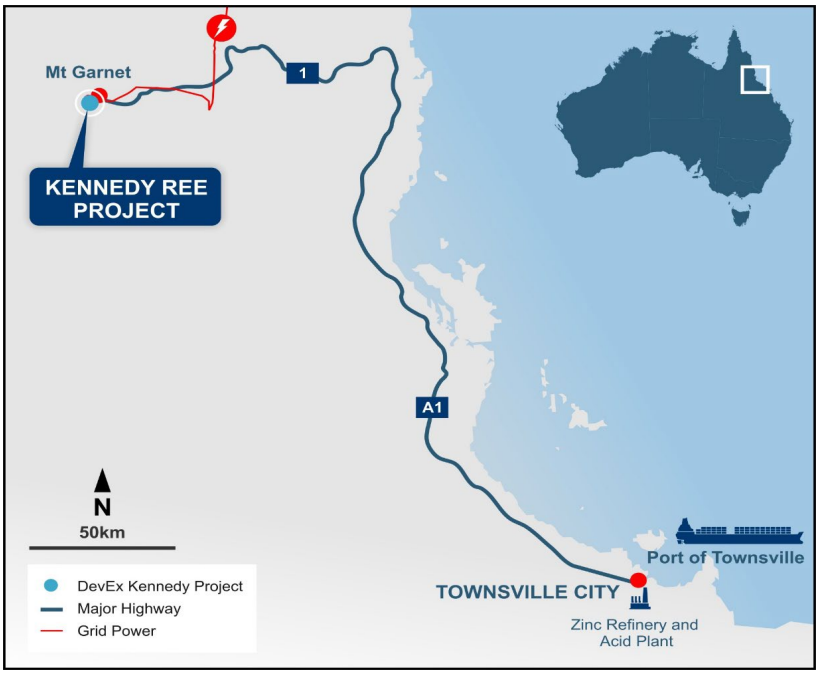


Figure 5: Location and Infrastructure.

DevEx's Kennedy Project in North Queensland is an advanced exploration asset uniquely positioned as one of Australia's few defined ionic adsorption clay rare earth deposits.

The entire deposit sits within soft, unconsolidated gravelly clays starting from surface with zero overburden.

The Kennedy Inferred MRE comprises:

- **150Mt at 1,000ppm TREO** (470ppm TREO-CeO_2) using a cut-off grade of 325ppm TREO-CeO_2; or
- **88Mt @ 1,200ppm TREO** (560ppm TREO-CeO_2) using a 475ppm cut-off grade (see Company Announcement 4 July 2024).

During the Quarter, the Australian Nuclear Science and Technology Organisation, in consultation with process engineering and metallurgical consultant Wallbridge Gilbert Aztec (WGA), performed two column leach tests utilising a large 127kg representative composite sample (Table 1) collected from within the Kennedy Inferred MRE.

The results point to effective flow of the ammonium sulphate (AMSUL) solution (adjusted for pH) through the columns, resulting in excellent extraction of the critical REEs, especially the high-value MREEs[9], which collectively reported up to **68% extraction** (Tables 2 to 3) with minimal quantities of acid consumed (8kg/t) and gangue material dissolved.

DevEx considers these results to be a significant development in the project's advancement, with these results now pointing to the potential to extract critical REEs using a *simple heap-leach process pathway.*

Alongside the Kennedy Project's ability to leverage off Australia's Tier-1 jurisdictional stability and proximity to established Queensland infrastructure, these results provide significant project advancement potential including:

- ***Quality Rare Earth Product***: Additional metallurgical test work is underway to optimise acid consumption, recovery and impurity dissolution ahead of producing mixed rare earth test samples for interest from the downstream rare earth market.

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- ***Mineral Resource Growth***: Extensional drilling of surface clays containing rare earth mineralisation west of the Inferred MRE provides significant Mineral Resource expansion opportunities.

Table 1: Head Grade of Composite Sample 1 used for Column Leach Test Work

Kennedy Composite	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)	TREO-Ce (ppm)	MREO (ppm)
Sample 1	118	809	41	155	33	5.2	27	4.5	27	5.1	15	2.1	14	2.1	134	1391	582	228

MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3

Table 2: Heap Leach Column Tests – Final MREE Extraction

Column Test	Acid Consumption (kg/t)	MREE Extraction (%)	Nd Extraction (%)	Pr Extraction (%)	Dy Extraction (%)	Tb Extraction (%)
0.5M AMSUL	8	68%	71%	67%	59%	49%
0.2M AMSUL	6	67%	69%	67%	57%	49%

Table 3: Heap Leach Column Tests – Final TREE[10] Extraction

Column Test	Final Extraction %																		
	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Nd/Pr	Dy/Tb	MREE	TREE-Ce
0.5M AMSUL	60	4.3	67	71	70	57	69	49	59	45	52	36	46	17	64	70	58	68	65
0.2M AMSUL	63	3.5	67	69	68	56	67	49	57	45	49	33	44	21	63	69	55	67	64

Table 4: Heap Leach Column Test – 0.5M Ammonium Sulphate

Solution	Test	MREE Extraction (%)	Acid Consumption (kg/t)	Al:TREE-Ce	Fe:TREE-Ce	Si:TREE-Ce
0.5M AMSUL	Diagnostic	61%	5.5	1.5	0.8	1.3
	Column test – intermediate	61%	3.9	0.6	<0.01	0.2
	Column test – final	68%	7.9	2.0	1.3	0.7

Table 5: Heap Leach Column Test – 0.2M Ammonium Sulphate

Solution	Test	MREE Extraction (%)	Acid Consumption (kg/t)	Al:TREE-Ce	Fe:TREE-Ce	Si:TREE-Ce
0.2M AMSUL	Diagnostic	58%	5.4	1.5	0.5	1.3
	Column test – intermediate	58%	3.7	0.54	<0.01	0.2
	Column test – final	67%	5.7	1.4	0.2	0.6

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Other Projects

Jimblebar Copper-Nickel Project (Earn-in)

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km^2 of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Silvania Dome in Western Australia.

A broader review of the Jimblebar Project also recognises the potential for near-surface gold mineralisation proximal to the northern contact of the Silvania Done.

During the Quarter, the Company commenced field investigations of several target areas to determine their prospectivity for near-surface gold mineralisation and provided notice to Trek of its intention to progress to the earn-in phase.

Project Summary

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

State	Project	Tenement No.	Registered Holder	Nature of Interests
NT	West Arnhem	ELA27467	Rio Tinto Exploration Pty Ltd	100% - subject to ministerial consent
		ELA27700		
		ELA31121		
		ELA31346		
		ELA27588		
		ELA31072		
		ELA30997		
		ELA30998		
		ELA30999		
		EL24921	TCC Project Pty Ltd	100% - subject to completion
		EL24922		
		EL25002		
		EL24291	Alligator Energy Ltd	100% - subject to completion
		EL26796		
		ELA26793		
		ELA26794		
		ELA26795		
		EL27252		
		EL27253		
		EL28389		
		EL28390		

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State	Project	Tenement No.	Registered Holder	Nature of Interests
		EL29991	Northern Prospector Pty Ltd	100% - subject to completion
		EL29992		
		EL29993		
		EL31480		
		ELA27777		
		ELA27778		
		ELA28176		
		ELA28293		
		ELA28315		
		ELA28863		
		ELA28864		
		ELA28865		
		ELA28950		
		EA32075		
		ELA32389		
		ELA32390		
		ELA32391		

Changes in farm-in or farm-out agreements during the Quarter:

There were no changes.

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was $1,524,597 (YTD: $3,442,429).

In addition, the Company spent $610,587 on administration costs, including staff costs during the Quarter (YTD: $1,180,816).

Corporate

Leadership and Board Appointments

- Highly regarded mining executive Ms Marnie Finlayson commenced as Managing Director on 1 December 2025. Ms Finlayson is a qualified Minerals Processing Engineer and graduate of the West Australian School of Mines. She joined DevEx following a distinguished career with global miner Rio Tinto spanning several decades, during which she developed and executed major corporate strategies, led complex global projects and operations, and built strong, high-performing teams.

  Ms Finlayson succeeded Mr Todd Ross who has left the Company to focus on Bedrock Credit Partners, a recently established natural resources firm he co-founded, together with pursuing other public company directorships.

- The Company further strengthened its Board with the appointment of Matthew Yates as a non-executive Director with effect from 1 December 2025. Mr Yates is an accomplished exploration geologist with 35 years' experience spanning the full exploration and development spectrum. Earlier in his career, Mr Yates played a pivotal role in the acquisition and advancement of several significant

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uranium projects in Africa and more recently was the co-founder and Executive Chairman of OreCorp Limited, leading it through to its acquisition by Perseus Mining for $280 million in 2024.

Equity Raising

The Company successfully completed a two tranche Placement to raise $32 million (before costs) and a Share Purchase Plan (SPP) to raise $6.9 million. Tranche two of the Placement remains subject to shareholder approval at a meeting to be held on 22 January 2026. Following completion of tranche one of the Placement and the SPP, the Company issued 158,122,764 fully paid ordinary shares at $0.145 per share.

Cash and Other

The Group's cash balance at 31 December 2025 was $24,161,883. As noted above, tranche two of the Placement to raise $16 million (before costs) is subject to receipt of shareholder approval and is not included in the cash balance.

The Company issued 4.75 million options during the Quarter and 1.8 million options lapsed in accordance with their terms.

The Company holds a 26.93% interest in Lachlan Star Limited (ASX: LSA) and a 4.04% interest in unlisted technology company, entX Limited.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

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X: @DevExResources

COMPETENT PERSON STATEMENT

The information in this report which relates to previous Exploration Results for the Nabarlek and Murphy West Projects are extracted from the ASX announcements titled: *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* released on 29 September 2021, "*High-Grade Uranium Intersected at Nabarlek*" released on 9 August 2022, "*More Significant Uranium Intersected at Nabarlek*" released on 19 October 2022, "*High-Grade Uranium Confirmed at Nabarlek*" released on 29 November 2022 "*More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek*" released on 24 January 2023, "*More Significant Uranium at Nabarlek*" released on 15 March 2023, "*Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum*" released on 15 August 2023, "*Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects*" released on 18 September 2023, "*Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North*" released on 18 October 2023, "*Significant Uranium Intercepts at U40*" released on 8 November 2023, "*Deep, High-Grade Uranium Intersected at U40*" released on 6 December 2023, "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024, "*Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum*" released on 17 July 2024, "*Nabarlek Uranium Project – Exploration Update*" released on 9 September 2024, "*Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT"* released on 15 October 2024, "*Multiple large-scale, uranium targets identified at Nabarlek Project, NT*" released on 1 April 2025, "*Kilometre-scale anomalies identified at the Murphy West Uranium Project, NT*" released on 7 October 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 information in this report which relates to Mineral Resources for the Kennedy Project is extracted from the ASX announcement "*Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland*" released on 4 July 2024.

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The information in this report that relates to previous Exploration Results for the Kennedy Project is extracted from the ASX announcements titled "*Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit, Queensland*" released on 21 August 2024 and "*Major metallurgical advancement enhances potential of the Kennedy Rare Earths Deposit, Queensland*" released on 24 November 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

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

[3] ASX Announcement – "Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland" released on 4 July 2024.

[4] TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.

[5] McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.

[6] Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource.

[7] Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

[8] Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

[9] MREE = Pr+Nd+Tb+Dy.

[10] TREE = La+Ce+Pr+Nd+Sm+Eu+Gd+Tb+Dy+Ho+Er+Tm+Yb+Lu+Y.

FIGURE REFERENCES

Figure 2

[1] Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
ERA Annual Production Reports 2001 to 2018.

[2] Mineral Resource:
Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

[3] Alligator Energy Limited's Caramal Inferred MRE - Refer 1 – Cautionary Statement.

Figure 3

[1] Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project.

[2] Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065.

[3] Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Figure 4

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

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Appendix A Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100%
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Granted	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		EL28316	Granted	100%
		ELA33656	Application	100%
		EL29897	Granted	100%
		ELA34019	Application	100%
		ELA30073	Application	100%
		ELA27467	Application	100% - subject to ministerial consent
		ELA27700	Application	100% - subject to ministerial consent
		ELA31121	Application	100% - subject to ministerial consent
		ELA31346	Application	100% - subject to ministerial consent
		ELA27588	Application	100% - subject to ministerial consent
		ELA31072	Application	100% - subject to ministerial consent
		ELA30997	Application	100% - subject to ministerial consent
		ELA30998	Application	100% - subject to ministerial consent
		ELA30999	Application	100% - subject to ministerial consent

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State	Project	Tenement	Status	Current Equity
		EL24921	Granted	100% - subject to completion
		EL24922	Granted	100% - subject to completion
		EL25002	Granted	100% - subject to completion
		EL24291	Granted	100% - subject to completion
		EL26796	Granted	100% - subject to completion
		ELA26793	Application	100% - subject to completion
		ELA26794	Application	100% - subject to completion
		ELA26795	Application	100% - subject to completion
		EL27252	Granted	100% - subject to completion
		EL27253	Granted	100% - subject to completion
		EL28389	Granted	100% - subject to completion
		EL28390	Granted	100% - subject to completion
		EL29991	Granted	100% - subject to completion
		EL29992	Granted	100% - subject to completion
		EL29993	Granted	100% - subject to completion
		EL31480	Granted	100% - subject to completion
		ELA27777	Application	100% - subject to completion
		ELA27778	Application	100% - subject to completion
		ELA28176	Application	100% - subject to completion
		ELA28293	Application	100% - subject to completion
		ELA28315	Application	100% - subject to completion
		ELA28863	Application	100% - subject to completion
		ELA28864	Application	100% - subject to completion
		ELA28865	Application	100% - subject to completion
		ELA28950	Application	100% - subject to completion
		EA32075	Application	100% - subject to completion
		ELA32389	Application	100% - subject to completion
		ELA32390	Application	100% - subject to completion
		ELA32391	Application	100% - subject to completion
	East Arnhem	ELA33751	Application	100%
		ELA33752	Application	100%
	Murphy West	EL32452	Granted	0% - subject to earn in for uranium mineral rights.
		EL32453	Granted	
		EL32454	Granted	
		EL32455	Granted	
		EL32456	Granted	
		EL32473	Granted	

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State	Project	Tenement	Status	Current Equity
		EL32474	Granted	
		ELA33737	Application	100%
		EL32881	Granted	0% - subject to earn in for all mineral rights.
		ELA31751	Application	0% - subject to earn in for all mineral rights.
		ELA31752	Application	
		ELA31260	Application	
		ELA31261	Application	
WA	Jimblebar	E52/3605	Granted	0% - subject to earn in for all mineral rights
		E52/3672	Granted	
		E52/3983	Granted	
		E52/4051	Granted	
		E52/4518	Application	100%
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DEVEX RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
74 009 799 553	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,524)	(3,442)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(301)	(623)
	(e) administration and corporate costs	(309)	(557)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	150
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,073)**	**(4,476)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(34)
	(d) exploration & evaluation	-	-
	(e) investments	(200)	(200)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(203)**	**(234)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	22,928	22,928
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(906)	(906)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(31)	(62)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	1,184	(207)
3.10	**Net cash from / (used in) financing activities**	**23,175**	**21,753**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,263	7,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,073)	(4,476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(203)	(234)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,175	21,753

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**24,162**	**24,162**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	19,162	3,223
5.2	Call deposits	5,000	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**24,162**	**3,263**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,073)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,073)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,162
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,162
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.66

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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