2026 Drilling Campaign Commences at Nabarlek

Reverse Circulation and Diamond drilling campaign to systematically test a pipeline of drill-ready targets in a proven uranium province.

DevEx Resources Limited (**ASX: DEV**; **DevEx** or the **Company**) is pleased to advise that its 2026 drilling campaign has commenced at its 100%-owned Nabarlek Project, located in the world-class Alligator Rivers Uranium Province (ARUP) of the Northern Territory (Figure 2), home to high-grade unconformity systems.

The campaign comprises approximately 15,000 metres across 66 holes of diamond and Reverse Circulation (RC) drilling at Nabarlek. It represents the first phase of a targeted multi-year exploration strategy and systematic drilling across highly prospective landholdings in a premier uranium province, aiming for a maiden Mineral Resource Estimate as the near-term value milestone.

Figure 1: RC drilling underway at the Nabarlek Uranium Project, Northern Territory.

Initial drilling will focus on priority, drill-ready targets, each defined by structural complexity along uranium bearing fault corridors interpreted from integrated gravity, magnetic and radiometric datasets.

Big Radon: A three-kilometre-long undrilled radon anomaly along the Nabarlek Fault Corridor, where detailed ground gravity has identified cross-faulting and structural dislocation coincident with the strongest radon emissions recorded in the Company's 2024 airborne radiometric survey.

KP: A two-kilometre-long radon anomaly between the historical Nabarlek Mine and the U40 Prospect, where ground gravity has identified two north-west "Nabarlek-type" faults underlying the anomaly, disrupted by favourable cross-cutting structures.

Sandfire: Along strike from Deep Yellow Limited's (ASX: DYL) high-grade Angularli Deposit (32.9Mlbs @ 1.09% U_3O_8[2]), where recent work has traced the Angularli Fault Zone onto DevEx's tenement coincident with a 1.6-kilometre pathfinder anomaly and a favourable structural/magnetic trap at the Angularli–Sandfire fault junction.

Beyond the initial program, the Company continues to advance emerging targets along fault corridors flanking the historical Caramal Deposit, including Orion East, where recent rock-chip sampling returned assays of up to 0.31% U_3O_8 from a fault breccia, with drilling permits recently submitted to enable drilling this season.

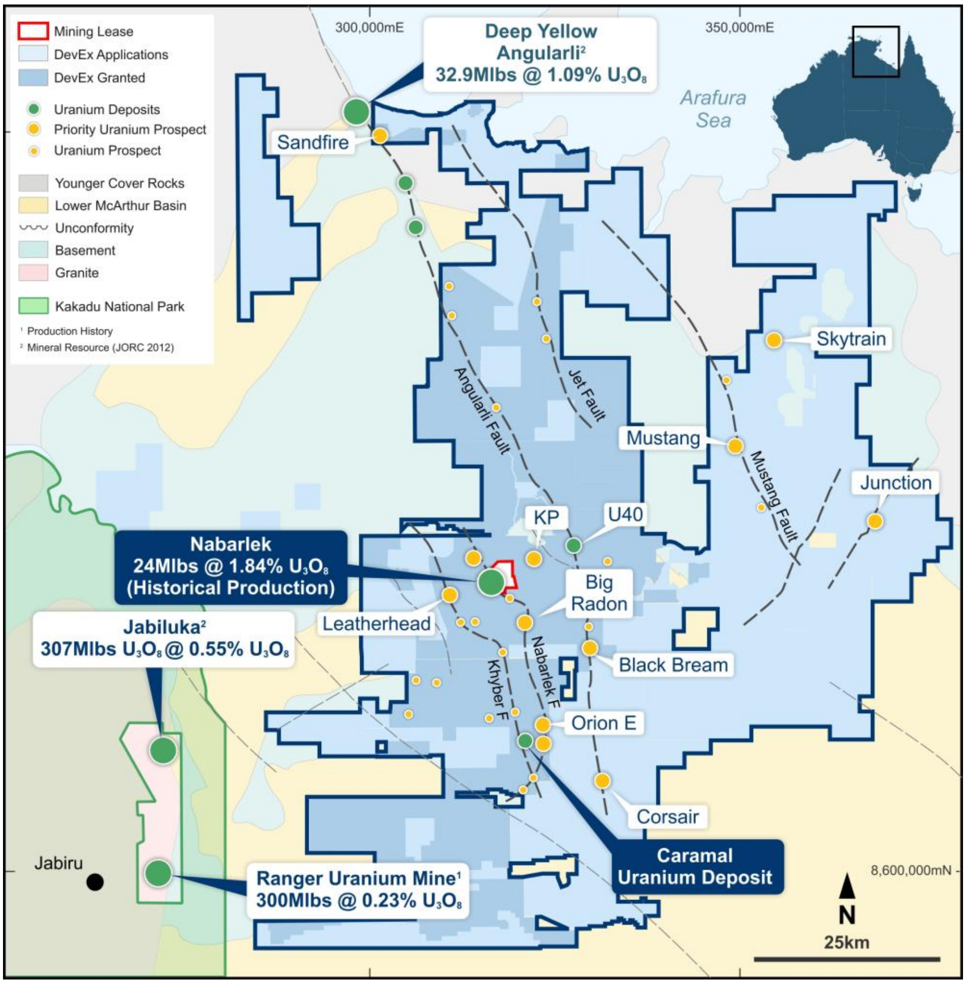

Figure 2: DevEx's Northern Territory, Nabarlek Uranium Project.
Tenements are combined where continuous and minor excisions are removed for ease of presentation

Commenting on the campaign, DevEx Managing Director, Marnie Finlayson, said:

"The commencement of drilling is a pivotal moment for DevEx. For the first time we are testing our ground as a single, district-scale pipeline of targets, pulling together gravity, magnetic and radiometric datasets across our expanded footprint to give us the best chance of success.

" With a strong funding position and a clear plan, we are looking forward to a sustained period of activity and news flow in the months ahead."

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

The information in this report which relates to previous Exploration Results for the Nabarlek Project is extracted from the ASX announcement titled: "*District-Scale Uranium Pipeline Defined at Nabarlek with Multiple Drill-Ready Targets"* released on 29 April 2026, which is available at www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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

REPORT REFERENCES

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

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

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

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

Laramide Resources Ltd (ASX:LAM) Amended ASX Announcement "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project" released on 7 March 2025.

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

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.
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[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