

New high-priority uranium drill target identified north of the Nabarlek Mine, NT

Recently granted Sandfire tenement sits directly along strike from the Angularli Uranium Deposit – no previous exploration

Highlights

- **Priority Drill Target:** New ground-based gravity and surface geochemistry completed over DevEx's recently granted Sandfire Prospect has identified a priority drill target along the uranium-prospective Angularli Fault.
- **Regional Uranium Endowment:** Analogous to the Athabasca Basin in Canada – host to some of the world's largest uranium mines including NexGen Energy Limited's Arrow Uranium deposit – the Sandfire tenement lies within the Alligator Rivers Uranium Province on the north-western margin of the McArthur Basin, itself an established uranium mining jurisdiction and significantly endowed with unconformity-type uranium deposits, hosting over 700Mlbs of uranium¹⁻⁴.
- **Strategic Location:** The Sandfire Prospect is highly prospective, located approximately 2.5km along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U₃O₈¹, owned by Deep Yellow Limited – ASX: DYL).
- **Coincident Anomalies:** Located at the intersection between the Angularli Fault and a north-east cross fault, the new priority target sits beneath a coincident radiometric (uranium channel) anomaly with supporting pathfinder anomalies delineated from surface sampling.
- **Drilling Application Submitted:** With Aboriginal heritage and ecological surveys completed, an application to drill both diamond and Reverse Circulation holes into the target has been submitted, with plans to commence drilling at the start of the 2026 dry-season (~April-May 2026).

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to advise that ground-based gravity and surface geochemical sampling at the recently granted **Sandfire Prospect (EL29897)** has identified a new high-priority uranium drill target. The Sandfire Prospect forms part of the Company's 100%-owned **Nabarlek Uranium Project**, situated in the heart of the prestigious Alligator Rivers Uranium Province (ARUP) in the Northern Territory, Australia (Figure 1).

DevEx's **Sandfire Prospect** is considered to be highly prospective given its proximity along strike from the high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U₃O₈¹) (Angularli Deposit), owned by Deep Yellow Limited (ASX: DYL) – see Figure 1 to 3.

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

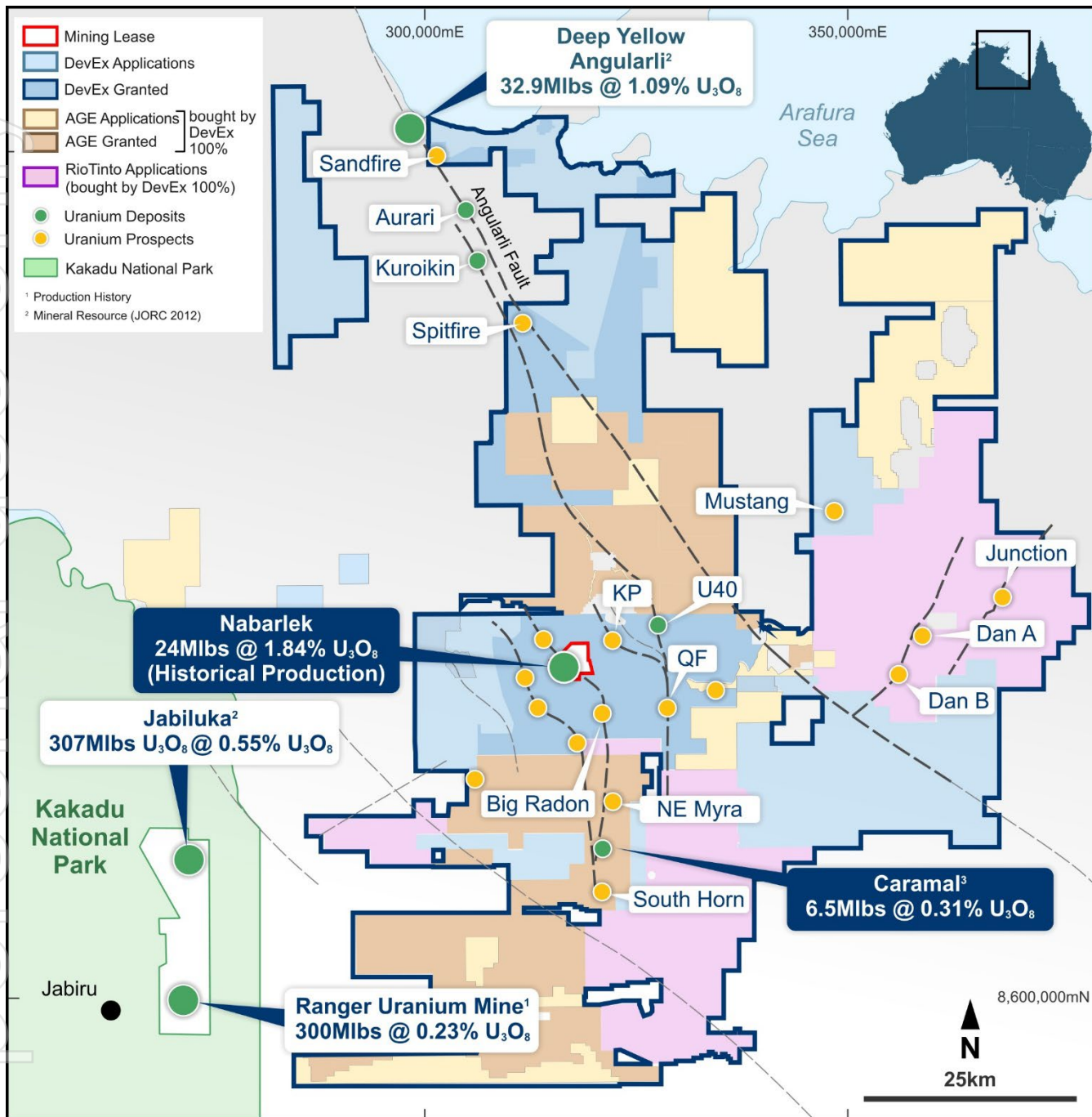


Figure 1: Sandfire Prospect Location within DevEx's 100% held Nabarlek Project Location – The Alligator Rivers Uranium Province has been a major contributor to the uranium industry for the past 40 years, with significant uranium endowment. Recently DevEx has moved to acquire additional tenements from Alligator Energy Ltd and Rio Tinto Exploration Pty Ltd.¹ [³ Caramal – Refer Cautionary Statement below]

¹ Cautionary Statement

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 U₃O₈ @ 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 reported 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.

Following the grant of the Sandfire tenement earlier this year, DevEx moved quickly to commence ground-based exploration activities, including:

- **Ground Gravity Survey** – A new 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. This Fault links up with several prospects to the south-east where high-grade uranium intercepts were also previously reported by former explorer Cameco Australia Pty Ltd (Cameco) at Sandy Creek South and the Aurari Prospects (Figure 2). 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.

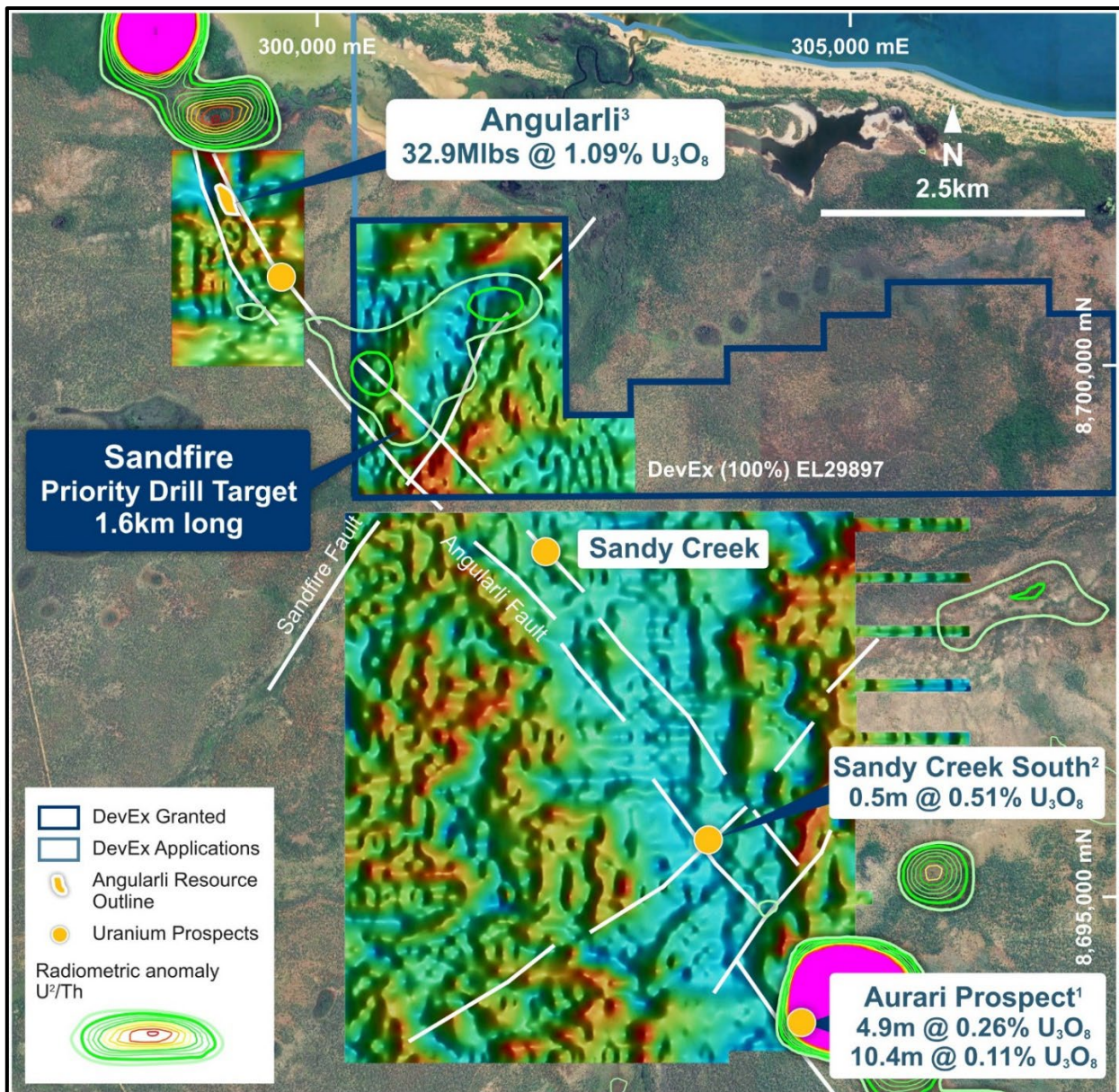


Figure 2: Sandfire Prospect: Showing the new priority drill target within DevEx's recently granted tenement. The target lies along the south-east trending Angularli Fault between Deep Yellow's Angularli Uranium Mineral Resource (32.0Mlbs U₃O₈) and their Sandy Creek and Aurari Prospects. The underlying image shows DevEx's new ground gravity survey (Bouguer 1st Vertical Derivative – red for higher density) in context to other regional gravity surveys and exploration results including regional radiometric contours for U²/Th, contoured from green (0.4) to magenta (>1.5). The target is coincident with the intersection of two faults, a radiometric anomaly and new surface pathfinder anomalies (see Figure 3).

- **Airborne Radiometric Anomaly** – DevEx’s initial interest in the Sandfire Prospect stemmed from the subtle airborne radiometric (uranium) anomaly detected within the tenement, south-east of the Angularli Deposit. DevEx’s new gravity survey has now confirmed that this anomaly also coincides with the fault intersection between the Angularli and Sandfire Faults, enhancing the prospectivity of the drill target.
- **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 relationship of these elements with underlying faults further reinforces the presence of a significant buried uranium target at Sandfire ready for drilling.

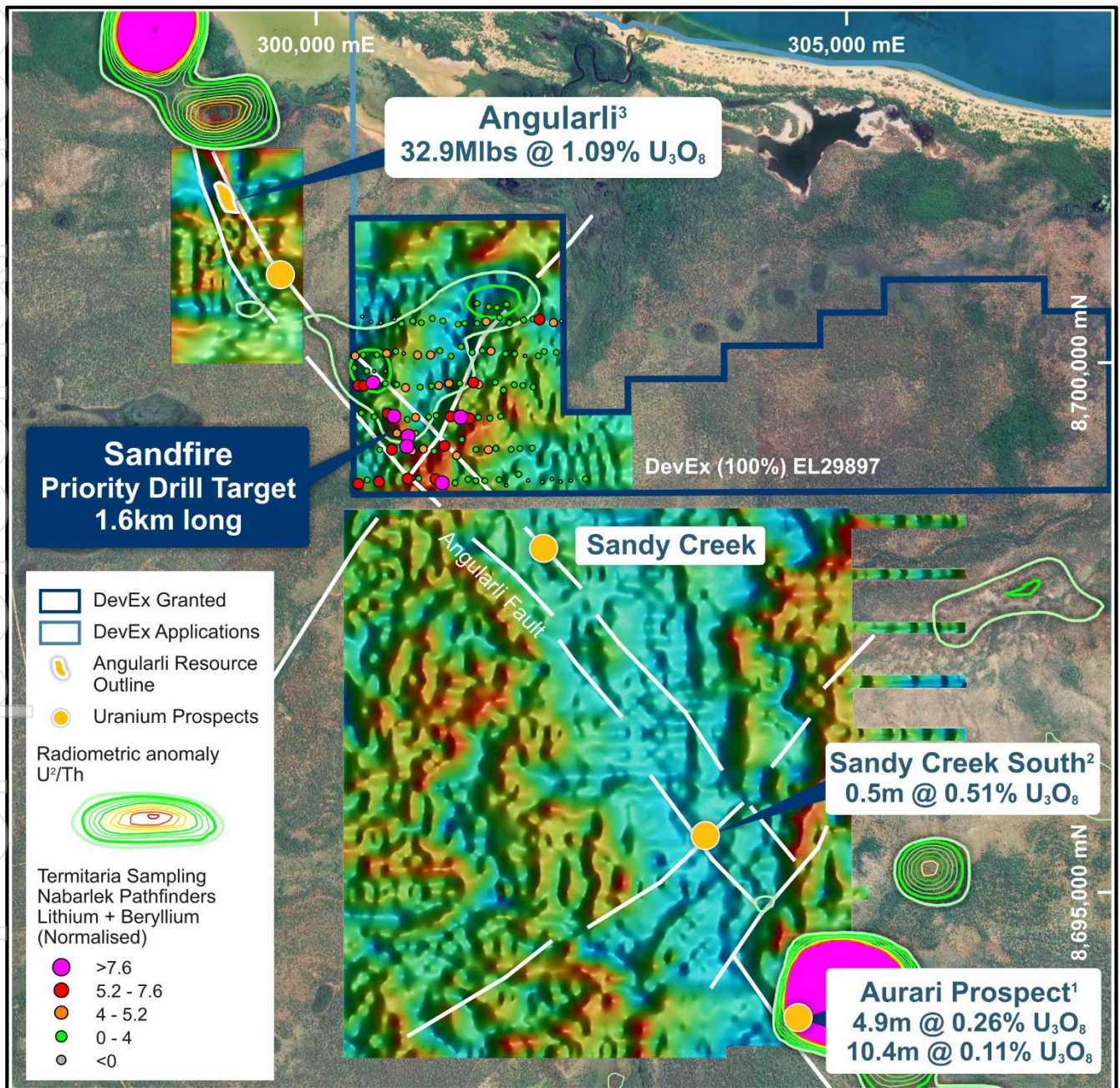


Figure 3: Sandfire Prospect: Showing the new priority drill target within DevEx’s recently granted tenement. The target is coincident with the intersection of two faults, a radiometric anomaly and new surface (termitaria) pathfinder anomalies showing combined Beryllium and Lithium z-score results (normalised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

The coincidence of these results south-west of the Angularli Deposit has resulted in a 1.6km long uranium target. As part of the process to prepare for drilling, DevEx has completed Aboriginal heritage clearance surveys and submitted its application to drill both diamond and RC holes into the target at the start of the Top End dry season (~April-May 2026).

This announcement has been authorised for release by the Board.

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COMPETENT PERSON STATEMENT

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

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.
- 2 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.
- 3 Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.
- 4 Laramide Resources Limited, Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide's Westmoreland Uranium Project, Queensland Australia (27 August 2025).

FIGURE REFERENCES

Figure 1

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. Historical Caramal Inferred Mineral Resource Estimate (JORC 2004) - 19 April 2012 (refer DevEx Announcement, 1 December 2025 - DevEx to Acquire Alligator Energy's Tenure, Alligator Rivers Uranium Province, NT).

Figure 2 and 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.

Appendix A: JORC Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Termitaria samples were acquired by collecting the uppermost parts of selected termite mounds. Sampling was conducted along E-W orientated traverses spaced 300m apart. Sample spacing was nominally 100m, depending on availability of mounds. Sample material was collected internal to the mound. Preference was given to mounds built against trees and stumps, but in their absence, free standing mounds were sampled. Preference was given to the largest mound in any given location. A minimum of 500g of material was collected at each sample location. Sample details including a unique sample number, location, and brief description, were recorded on pre-printed, numbered, sample record booklets that have removable sample ID tags. The collected material was stored in numbered cotton (calico) bags, into which the matching sample ID tag was inserted. Collected samples were left out in the sun to dry sufficiently if damp, prior to bulk-storage in poly-weave bags ready for transport. A handheld GPS (Garmin 66i) was used to record termitaria sample location data. Ground Gravity Survey data was collected by Fender Geophysics Pty Ltd over an area measuring 5.5km². A total of 1102 gravity stations were collected by foot on tenement EL29897. Gravity stations were acquired using an 100m x 50m grid configuration over the south and central parts of the survey area, and 100m x 100m over the northern parts. Survey lines were oriented E-W. Data points were collected using a Scintrex CG5 Gravity Meter and a Trimble R8 GNSS system. External data QAQC and post-processing was conducted by Mitre Geophysics.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement. Termitaria samples were logged for the height and general description of mound-type.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 ap- 	<ul style="list-style-type: none"> The external crust of the termitaria was not included in the sample, to avoid surficial contamination. All collected material was bagged. No on-site pre-screening occurred. Damp samples were sun-dried within their calico bags prior to dispatch.

Criteria	JORC Code explanation	Commentary
	<p>appropriateness of the sample preparation technique.</p> <ul style="list-style-type: none"> 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Termitaria samples were shipped to the Intertek Darwin facility for preparation. At least 85% of prepared material was pulverized to <75um or finer with a 0.5g pulp split sent onwards to Intertek Perth for analysis using an Aqua Regia digest and triple Quadrupole Mass-Spectrometer finish (AR005/MSQ53). A ground gravity survey involving 1102 gravity stations on 100m x 50m spacing (south and central parts of the grid) and 100m x 100m (northern parts of the grid) was completed in September 2025, using a Scintrex CG5 Gravity Meter and a Trimble R8 GNSS system. The gravity meter was calibrated prior to and during the program and all data was levelled against a gravity control station on the project. Data corrections were applied to remove instrument, environmental and projection effects. Data QAQC was validated externally by Mitre Geophysics.
Verification of Sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement. Logged termitaria sample metadata was recorded into an excel spreadsheet and sent for digital loading into an Access front-end customized database. Laboratory assay results were submitted directly from the laboratory (Intertek Perth) to DevEx's database managers, Rock Solid (Perth). Geophysical data has been verified by external geophysical consultants, Mitre Geophysics. Raw gravity and GNSS data was downloaded daily, followed by secure cloud delivery of data files. Data was calibrated by Fender Geophysics.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Planned termitaria sample sites were located using a GPS enabled tablet using Discover Mobile software. Actual termitaria sample location coordinates for collected samples were recorded using a Garmin handheld GPS 66i unit with a measurement error (+/- 3.65 m) within acceptable tolerances for the type of exploration work undertaken. Gravity data points were accurately measured using a Trimble R8 GNSS system.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Termitaria samples were collected along E-W orientated traverses spaced 300m apart. Sample spacing was nominally 100m, depending on availability of mounds, resulting a spacing variability of between 10% and 20%. 1102 gravity stations were acquired using an 100m x 50m grid configuration (southern and central parts of the surveyed area) and 100m x 100m in the northern parts. Data spacing is appropriate for the goals of the survey. Geophysical and termitaria geochemical data is not to be used for Mineral Resource Reporting. Sample compositing not applicable, no drill assay data reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> East to west sampling traverses for both termitaria and gravity data were designed to transect inferred NW, NE and N-S structural trends. No drilling or drill results are considered or reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Termitaria samples were collected by DevEx field technicians under the supervision of a project geologist. A bulk shipment of samples was delivered to the laboratory (Intertek Darwin) by DevEx staff, in zip-tied poly-weave bags. The gravity data was collected by Fender Geophysics and reviewed by their internal geophysicists as well as external geophysicists appointed by DevEx (Mitre Geophysics). Raw gravity and GNSS data were downloaded daily, followed by secure cloud delivery of data files.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> For termitaria, all sampling techniques, information and data used in this report have been reviewed by the Company's Competent Person and senior staff familiar with Uranium exploration. For gravity data, regular QAQC was performed by Fender Geophysics and external consultant, Mitre Geophysics.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Sandfire Prospect forms part of the larger Nabarlek Project comprises one granted Mineral Lease and 6 granted Exploration Licences and broader list of tenement applications. The granted Mineral Lease MLN962 (termed Nabarlek Mining Lease in this report) and is owned by Queensland Mines Pty Limited (QML) a wholly owned subsidiary of DevEx Resources Limited (Company). MLN962 is the renewal of Special Mineral Lease 94 granted on 23 March 1979 to mine and process the Nabarlek Ore. MLN962 continues until the 22 March 2034 (thereafter subject to further application for renewal). Mining Agreements between QML and the Northern Land Council (NLC) provide details for commercial mining and extraction of uranium ore within MLN962. The Nabarlek project also includes six granted Exploration Licences - EL10176, EL24371, EL23700, EL28316 and EL25384 and EL29897 (Sandfire). All six exploration licences and surrounding applications form part of the Nabarlek Project in which the Company holds 100%. Under its land access agreements with the NLC and Traditional Owners, the Company presents its exploration plans to Traditional Owners for comment and approval. Activities undertaken in 2025 and planned for 2026, were approved by the Traditional Owners in 2024 and 2025. The Company continues to operate under approvals received from the NT Government under its annual Mine Management Plans (MMP). At Sandfire, the Company have lodged drilling applications under the new Environment Protection Act 2019 for a tailored environmental (mining) license.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Since discovery of uranium mineralisation at Nabarlek, the Project has seen various exploration activities since the 1970's. The Company has reviewed historical reports covering the past 50 years of exploration activity and the majority of this activity has been captured into a drill hole and geochemical database. QML discovered the Nabarlek deposit in 1970 during coasting of a significant airborne radiometric anomaly. During 1970 and 1971 the orebody was delineated by drilling. The majority of drilling within MLN962 was undertaken by QML between 1970 to 2007 when the Company (then known as Uranium Equities Limited) purchased QML. Following purchase of QML the Company has carried out



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		<p>exploration drilling within MLN962.</p> <ul style="list-style-type: none"> • Databases inherited by the Company were compiled by QML in the early 1990s. Reviews of historical reports were undertaken in an attempt to validate the drilling and geochemistry. Some data entry errors, and high-grade holes were noticed and corrected. Historical drilling was validated where possible, albeit discrepancies were noted. • On the Nabarlek exploration licences, exploration was vetoed by the Federal Government moratorium between 1973 and 1988. In 1988, EL2508 was granted to QML who explored the ground until close to the licence expiry in 1998. Between 1998 and 2003, a JV of AFMEX, Cameco and SAE Australia explored the ground concentrating on the Nabarlek North, Nabarlek South and U65 prospects under 3 retention licences (ERL150 – 152). After the retention licences were surrendered, Cameco was granted exploration licences EL's 10176, 24371 and 24372. The initial exploration was undertaken by Cameco with participation by the Company from 2007 until 2017 when it earned a 100% interest. During its time, Cameco Australia carried out several programmes of drilling as well as geological mapping and airborne geophysics. • At Sandfire Prospect, no exploration has previously taken place within DevEx tenements. • To the west and south of Sandfire, historical exploration between 2003 and 2017 was undertaken by Cameco which led to the discovery uranium mineralisation at several prospects, including the Angularli Deposit. This activity is referenced in this report. Cameco sold Angularli to Vimy Resources who subsequently were acquired by Deep Yellow Limited. During this time several Mineral Resource estimates were announcement by the two Companies (referenced within this report).
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Open cut mining at Nabarlek commenced in June 1979. Total production from the Nabarlek mill was 10,858 tonnes of U3O8 (McKay, A.D. & Miezitis, Y., 2001. Uranium recovery from ore was typically above 95%. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1). • Uranium deposits in the region are classed as a structurally-controlled, unconformity associated uranium deposit entirely hosted within basement rocks. • The rock types which host the Angularli and Nabarlek deposits are typically metamorphic chlorite schists and amphibolites of the Myra Falls Metamorphics (equivalent of the lower Cahill Formation). The Company regards the uranium mineralisation within the region to be structurally controlled. • At Angularli, uranium mineralisation occurs in the Angularli fault breccia and is masked by the overlying sandstones of the MacArthur Basin. At Angularli, the depth of the unconformity is approximately 200m deep. Regional faulting significantly displaces the unconformity in area. • These prospective metamorphic rocks match with the regional definition of the upper and more prospective lower Cahill Formation. Historical drilling at Nabarlek and elsewhere indicates that this stratigraphy is generally flat and therefore important to determine where prospective uranium bearing structures cross into the more prospective lower Cahill Formation equivalent. • Previous exploration models used by explorers considered an unconformity type uranium model similar to that seen in the Proterozoic Athabasca Basin Uranium Province of North America.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down-hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The geochemical analytical data reported has not been aggregated. Geochemical analytical data was analysed using standard statistical methods including an additive Z_{log} score. Geochemical analytical results were first log-transformed to normalize skewed distributions and reduce the influence of extreme values. Following transformation, each data point was standardized by calculating its Z-score, representing the number of standard deviations above or below the mean for that dataset. These individual Z-scores were then summed across selected elements (Lithium and Beryllium) to produce an additive Zlog score, which highlights multi-element anomalies and assists in ranking geochemical signatures for exploration targeting Bouguer and free-air anomaly gridding parameters; density assumptions (2.40–2.67 t/m).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'down-hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling or drill results are considered or reported in this announcement, and no relationship between soil assay results and geometry is assumed.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Scaled thematic maps including Bouguer Anomaly 1st Vertical Derivative images are provided throughout the body text of this announcement. The central Bouguer Anomaly image is derived from the September 2025 gravity survey commissioned by DevEx. The western and southern gravity images are derived from reprocessing of open-file data by Mitre Geophysics (Reports by Cameco Australia Pty Ltd in 2010 on EL5893; in 2012 on EL25064 and EL25065; in 2013 on EL25064, 25065, 24017, 27059). The maps included in the announcement also show contoured U^2/Th data acquired from Geoscience Australia (2029 Radiometric Grid of Australia [Radmap] v4 2019 ratio uranium squared over thorium: https://ecat.ga.gov.au/geonetwork/srv/eng/catalog.search#/metadata/131981). This ratio of uranium to thorium is used to distinguish other types of non-prospective uranium occurrence (eg uranium and thorium associated with monazite in granites)
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geophysical survey and geochemical data are reported. The information reported in this announcement is considered fair, balanced, and provided in context. All relevant information has been included in this announcement.



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Criteria	JORC Code explanation	Commentary
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been included in the body of this document. At Nabarlek, the Company holds a substantial drill hole database that includes the drilling of significant uranium mineralisation at Nabarlek, Nabarlek South and North, U40 and U42 and Coopers, amongst others. Multielement geochemistry from these uranium deposits show various close relationships with pathfinder elements. Both lithium and beryllium show a close positive relationship with uranium mineralisation at Nabarlek, U40 and other deposits. The data below represents individual assay results from drilling at the Nabarlek Project which were assayed for uranium, lithium and beryllium (south of Sandfire Prospect) and displays the log of lithium assays (Y Axis) with the log of beryllium assays (X Axis) with the log of uranium assays thematically coloured – showing the pathfinder relationship with both elements and uranium. <div data-bbox="917 734 1460 1077"> <p style="text-align: center;">Nabarlek Project - Assay Results from Drilling</p> </div>
	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Follow-up exploration, including additional territaria geochemical samples and drilling, is under consideration.