

June 2025 Quarterly Activities Report

Highlights

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

- **Multiple new large-scale uranium exploration targets** identified around the historical Nabarlek Uranium Mine, including the Big Radon, KP, KP North and Leatherhead Prospects.
- **Ground-based gravity survey** has commenced to map the position of prospective faults and identify priority drill locations beneath the two kilometre-scale radon track etch anomalies identified at the Big Radon and KP Prospects.
- DevEx has secured **Government Co-Funding of \$160,000** for drilling at both Big Radon and KP prospects.
- Preparations underway for **maiden exploration activities at the Sandfire and Spitfire Prospects**, which are located on the Angularli Fault Zone south-east of Deep Yellow Limited's (ASX: DYL) Angularli Deposit (32.9Mlbs @ 1.09% U₃O₈).
- **Emerging targeting opportunity to be progressed surrounding the historical Nabarlek Uranium Mine** following recent re-logging and chemical analysis of drill core to identify geological characteristics unique to the rocks that host the uranium mineralisation.
- **An expanded re-logging campaign is underway at Nabarlek** to map these favourable rocks in proximity to the key uranium-bearing faults.

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

- **Soil geochemistry programme underway at the district-scale Murphy West Project**, focused on testing high-priority radiometric anomalies identified in the Company's recent detailed airborne radiometric and magnetic survey.

Nabarlek Uranium Project (100%)

DevEx holds a commanding land position of around 6,200km² across the Nabarlek Uranium Project region (Figure 1), which lies along the north-western margin of the McArthur Basin and continues to offer outstanding potential for new significant, high-grade uranium discoveries.

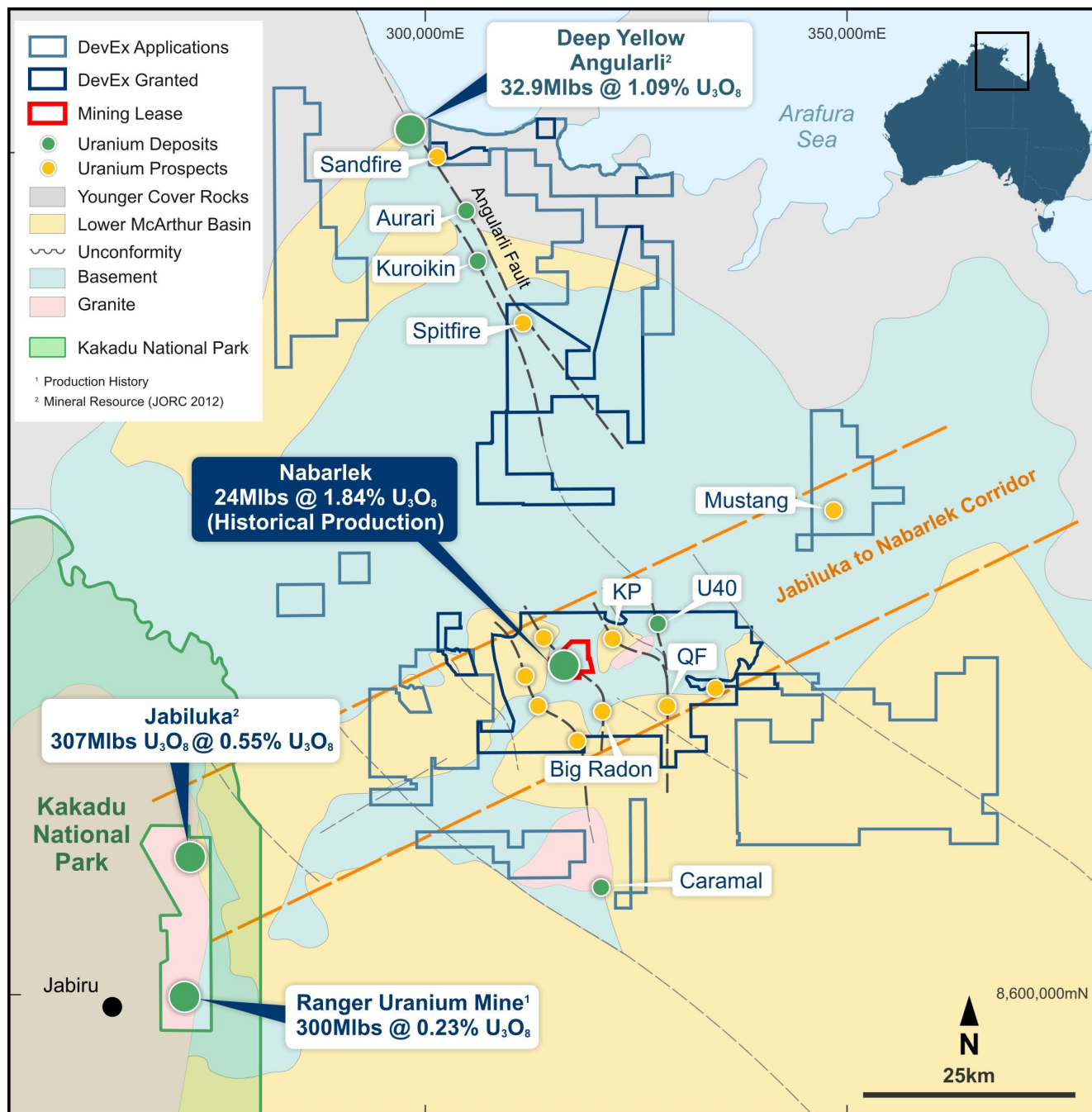


Figure 1: Nabarlek Project – Nabarlek is located within the Alligator Rivers Uranium Province and lies along the north-western margin of the McArthur Basin.



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 2025.

The Nabarlek and U40 Fault Corridors

Field work is underway to advance several prospects along the Nabarlek and U40 Faults.

Big Radon and KP Prospects – DevEx's recent review has identified several new, large-scale uranium targets including those at the Big Radon and KP Prospects (see Company announcement of 1 April 2025).

The Company has commenced a ground-based gravity survey to map the prospective faults beneath the two, kilometre-scale radon track etch anomalies (Figure 2). The survey is designed to pinpoint these prospective structures and assist with identifying priority drill locations within both of these 2-3 kilometre long anomalies.

To support the outcome of these activities, DevEx has been awarded a \$160,000 grant under the Northern Territory Government's Geophysics and Drilling Collaborations programme for initial drilling at both Prospects.

Nabarlek Mine Area – Recent analysis of diamond core from the former Nabarlek uranium deposit has identified geological characteristics unique to the rocks that host the uranium mineralisation. These rocks when intersected by the uranium-bearing Nabarlek Fault, appear 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 re-logging campaign is underway to map these favourable rocks with the aim of identifying drill targets in areas where these rocks may be repeated adjacent to the Nabarlek Fault.

QF Prospect - Historical diamond drilling from the wider area surrounding the QF Prospect has identified basement rocks west of the U40 Fault which were previously reported to be similar to those hosting the Jabiluka uranium deposit. DevEx has located this historical drill core and plans to re-log the core in the coming quarter. 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.

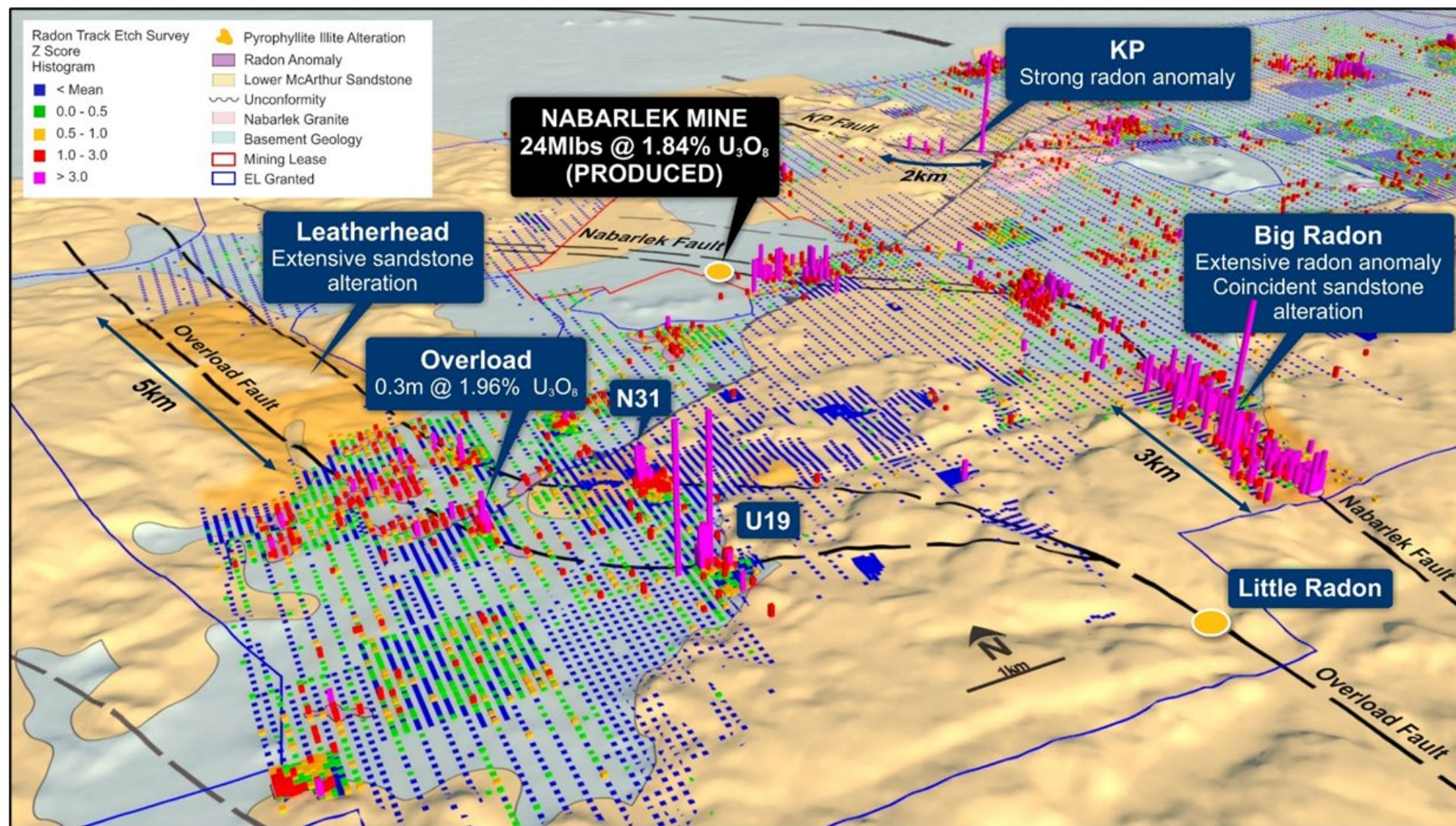


Figure 2: Nabarlek (looking north-east) – Large-scale uranium targets, defined by kilometre-scale radon track etch anomalies and hyperspectral (illite and pyrophyllite) alteration anomalies at the Big Radon, Leatherhead and KP Prospects (see Announcement 1 April 2025 for further details).



The Angularli Fault Corridor

Preparations are underway for maiden exploration activities at both the **Sandfire and Spitfire Prospects**, which lie on the Angularli Fault Zone south-east of Deep Yellow's Angularli Deposit (**32.9Mlbs @ 1.09% U₃O₈**)⁵.

Following on-country work programme meetings planned for July, DevEx expects to commence ground gravity surveys in August at both Prospects in order to map the position of the underlying Angularli Fault Zone. Results from this survey will pave the way for focused drilling targeting unconformity-type uranium mineralisation along this highly prospective structure.

Murphy West Uranium Project (Earning-In)

Field activities have commenced with surface geochemistry testing multiple large, high-priority uranium anomalies identified from the airborne radiometric and magnetic survey flown over the southern margin of the world-class McArthur Basin in the Northern Territory.

These unexplored anomalies, located west of Laramide Resources⁴ Westmoreland uranium deposits, range up to 2km in length and represent exciting exploration targets, particularly given the role played by radiometric surveys in discovering the Westmoreland deposits (Figure 3).

- Preliminary interpretation places the anomalies into two categories known to occur in the region:
 - **Unconformity-Type Uranium Anomalies:** Showing close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and
 - **Westmoreland-Type Uranium Anomalies:** Located within the Westmoreland Conglomerate, several of which show close association with favourable fault offsets

DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km² of prospective tenure.

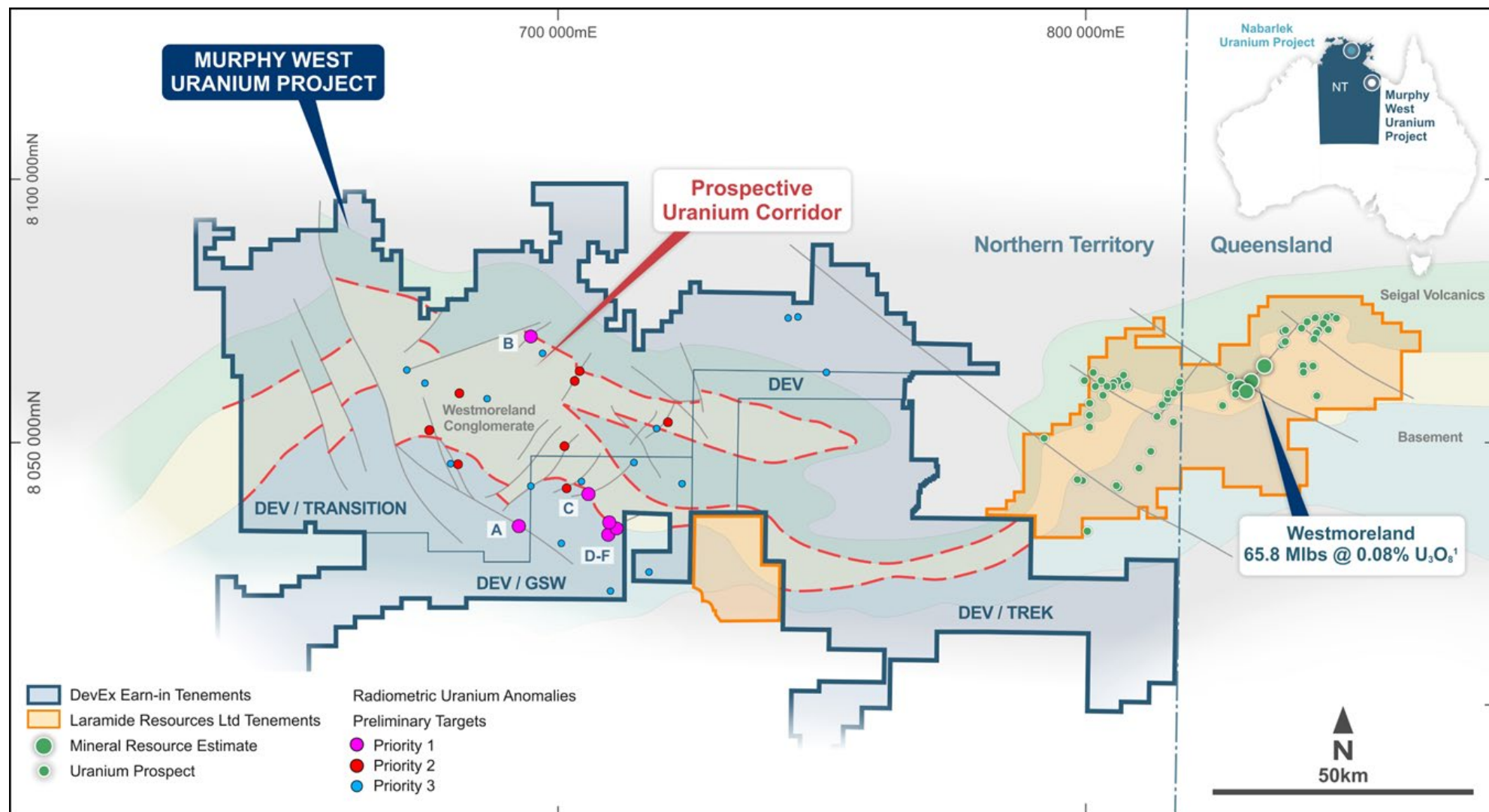


Figure 3: Murphy West Uranium Project – Surface geochemical sampling has commenced testing priority uranium radiometric anomalies



Other Projects

Jimblebar Copper-Nickel Project (Earn-in) – Western Australia

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km² 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 Sylvania Dome in Western Australia.

Subsequent to Quarter end, the company's SQUID electromagnetic survey was completed. Results are currently being analysed to determine the next steps.

Other

No further exploration work was undertaken at the Kennedy ionic clay REE Project, QLD during the Quarter.

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	Murphy West	EL34010	G E Resources Pty Ltd	Withdrawal
WA	Sovereign	E70/6229	G E Resources Pty Ltd	Withdrawal
QLD	Kennedy	EPM28866	Copper Green Pty Ltd	Surrendered
		EPM28867	Copper Green Pty Ltd	Withdrawal

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 \$404,922 (YTD: \$8,033,749).

In addition, the Company has spent \$318,346 on administration costs, including staff costs during the Quarter (YTD: \$2,322,318).

Corporate

During the Quarter, 750,000 unlisted options lapsed and 822,622 performance rights which did not meet the vesting criteria were cancelled.

The Group's cash balance at 30 June 2025 was \$7,119,398.

The Company holds a 29.96% 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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COMPETENT PERSON STATEMENT

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

The information in this report which relates to previous 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 and "*Multiple large-scale, uranium targets identified at Nabarlek Project, NT*" released on 1 April 2025, all of which are available at www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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



REPORT REFERENCES

- ¹ McKay, A.D. & Miezeitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
- ² Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.
- ³ Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
- ⁴ Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.
- ⁵ Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.

FIGURE REFERENCES

Figure 1

- ¹ Production History: McKay, A.D & Miezeitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.
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.

Figure 3

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



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% -transfer pending
		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%
	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	
		EL32474	Granted	
		ELA33737	Application	100%



State	Project	Tenement	Status	Current Equity
		EL32881	Granted	0% - subject to earn in for all mineral rights.
		EL32882	Granted	
		EL32865	Granted	
		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	
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%

Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(406)	(8,034)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(206)	(1,258)
	(e) administration and corporate costs	(113)	(1,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	175	524
1.5	Interest and other costs of finance paid	(2)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	355
1.8	Other (GST)	(11)	145
1.9	Net cash from / (used in) operating activities	(563)	(9,344)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(49)
	(d) exploration & evaluation	-	-
	(e) investments	-	(200)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	128
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(20)	(121)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(30)	(116)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(95)	(72)
3.10	Net cash from / (used in) financing activities	(125)	(189)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,827	16,773
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(563)	(9,344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(125)	(189)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,119	7,119

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	1,619	2,827
5.2	Call deposits	5,500	5,000
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)	7,119	7,827

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	186
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.

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

7.	Financing facilities <i>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.</i>	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)	(563)
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)	(563)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,119
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,119
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.64
<i>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.</i>		
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: N/A		
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: N/A		
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: N/A		
<i>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.</i>		

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: 28 July 2025

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.