

## Chairman's Address

DevEx Resources Limited (ASX: DEV, "DevEx" or "Company") is pleased to provide a copy of the Chairman's Address to be made at the Company's Annual General Meeting today.

This announcement has been authorised for release by the Board.

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# Chairman's Address

## 2023 Annual General Meeting

Ladies and Gentlemen,

I'd like to welcome you to DevEx's 2023 Annual General Meeting and thank you for your attendance today.

It has been an extremely productive period for DevEx – at all levels of our business. We have streamlined our asset portfolio, added significant new talent to our team and, with a strong balance sheet, we are well positioned to respond to our recent drilling successes amidst a growing demand for next generation commodities.

One of our key priorities during the year has been to accelerate exploration at our flagship Nabarlek Uranium Project, located in the Northern Territory's premier Alligator Rivers Uranium Province, a province famous for delivering several world class discoveries in the 1970s and 80s.

It has been gratifying to see positive sentiment flowing back to the uranium sector this year after a long period in the wilderness. Driven by a growing recognition that uranium can – and must – play a central role in the global green energy transition, uranium prices have risen sharply this year, recently touching 15-year highs of over US\$80-a-pound.

Against this backdrop, DevEx is in a unique position, being the only company currently drilling around a historical high-grade uranium mine in Australia (one which produced 24Mlbs of uranium at a grade of 1.84 per cent) and delivering significant results.

Our team, led by our Managing Director Brendan Bradley, has made great advances this year in terms of understanding the controls on the mineralisation at Nabarlek. This means we have been able to successfully step-out from known mineralised positions, expand the scale of the system and, most importantly, understand where we still need to drill to unlock the full potential of this asset.

We also recently expanded our exploration footprint in the Northern Territory by entering into an earn-in agreement over the Murphy West Uranium Project, giving us access to a district-scale exploration opportunity in the McArthur Basin.

In addition to uranium, DevEx has also made a discovery of ionic clay-hosted rare earths mineralisation at the Kennedy Project in North-West Queensland. Kennedy is shaping up as a significant opportunity for the Company – with drilling currently in progress to evaluate its scale and potential.

Importantly, initial test work completed during the year confirmed that the mineralisation at Kennedy is indeed Ionic Adsorption Rare Earth clays, containing the high-value magnet rare earth elements that are essential to modern EV and renewable energy technologies. This positions us to participate in a very exciting and highly strategic market, which is forecast to see enormous growth in the decades ahead.

DevEx has also continued to strengthen and reshape its asset pipeline during the year, with the successful divestment of our copper-gold assets in NSW to ASX-listed explorer Lachlan Star. We also have an earn in agreement over a high-potential near-term nickel exploration opportunity north of Kalgoorlie.

This reflects our pragmatic and nimble approach to business development, with a continued focus on targeting high-potential, low-risk opportunities in quality jurisdictions while ensuring we concentrate our resources and people on the projects that are most likely to deliver strong returns to our shareholders.

I firmly believe that two of the fundamental keys to success in a junior exploration company are having the right people and adequate funding to continue to execute on your growth strategy without being at the mercy of the market. DevEx has done an outstanding job on both fronts which will enable us to continue to execute the work programs and business development strategies that we believe will ultimately deliver substantial value to our shareholders.

On behalf of the Board, I would like to thank all of our shareholders for your ongoing support and my fellow board members and our very talented team for their hard work and commitment throughout the year.

I am personally looking forward to a very exciting year ahead for DevEx in 2024.

Thank you.

**Tim Goyder**

**Chairman**

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## **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.