

2024 Chair's Address and AGM Presentation

DevEx Resources Limited (ASX: **DEV**; **DevEx** or **the Company**) is pleased to provide a copy of the Chair's Address and the Managing Director's Presentation, which will be delivered at the Company's Annual General Meeting (AGM), commencing at 11.00am AWST today.

This announcement has been authorised for release by the Board.

For further information, please contact:

Todd Ross, Managing Director
DevEx Resources Limited
Telephone +61 8 6186 9490

Email: info@devexresources.com.au

For investor relations inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474

Email: info@readcorporate.com.au

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.

Chair's Address – 2024 Annual General Meeting

Ladies and Gentlemen,

The past year has seen a resurgence in the uranium sector, driven by the world's ever-growing demand for clean electricity, coupled with the need to find safe and sustainable energy sources. After a couple of years of steady increases, the uranium price broke out in late 2023 – soaring to over US\$105 a pound before easing back to consolidate around the US\$75-85 a pound level for much of the year.

I share the view of many expert commentators that this is just the beginning of a new era for uranium.

As the energy transition accelerates, I believe uranium will play a pivotal role in meeting rising global clean energy demands. Driven by the rapid and exponential growth of energy-intensive data centres and advanced AI, uranium has become a key focus as the world's largest tech companies seek to secure reliable energy sources from nuclear power providers. This shift highlights the critical role uranium will play to reduce our dependency on fossil fuels and replace them with low carbon, nuclear power.

From its inception, DevEx has been at the forefront of uranium exploration in Australia and, buoyed by the sector's compelling growth backdrop alongside our extensive exploration portfolio, I believe we remain well placed to unlock significant value for our shareholders.

With that in mind, over the past 12 months we have continued to sharpen our focus on uranium, streamline our corporate structure and identify new and exciting growth opportunities.

During the year we finalised three earn-in agreements to expand our landholdings in the McArthur Basin, executing major drilling and exploration programs across an impressive 14,000km² of underexplored prime land. We believe we have secured some of the best ground in the Northern Territory, which is home to some of the world's most significant uranium mines, akin to the world-class Athabasca Basin in Canada.

Our exploration strategy aims to replicate the success of the Athabasca Basin and to position DevEx as the dominant uranium explorer in the region.

To support this strategy, we completed another extensive drilling campaign at our Nabarlek Uranium Project, with high-grade uranium intercepts continuing to be encountered at the U40 Prospect. Our team is diligently working to unlock the full potential of these findings, with ongoing analysis and planning for the next phase of follow-up drilling.

Initial results from our Murphy West Uranium Project have been particularly exciting, including a recent detailed airborne radiometric and magnetic survey, which identified several large, high-priority uranium anomalies. These targets have never been explored before and bear close similarities to other uranium occurrences in the region. We look forward to sharing the outcomes of this next phase of our exploration activities which is currently underway.

In Queensland, we established a large-scale, Maiden Inferred Mineral Resource at our Kennedy Rare Earths Project - a significant milestone. Kennedy is an ionic clay-hosted rare earths deposit, providing the potential for very favourable mining conditions, and has great potential for future growth, with rare earth elements representing a critical input for renewable energy technologies.

This year we also ramped up our search for new, high-quality exploration projects to strengthen our project pipeline and scope for discovery success. Our team completed several new earn-in agreements, including with Trek Metals Ltd (ASX: TKM) at the Jimblebar Base Metals Project in WA, which is prospective for a range of base and precious metals. Any targets generated from a recently commenced electromagnetic survey will be geologically assessed and where appropriate, prioritised for drill testing.

Reflecting broader challenges across the ASX, particularly for junior exploration companies, DevEx experienced a decline in its share price throughout the year. This period also saw heightened market volatility and a tightened capital landscape, which has impacted many within our sector. To safeguard the Company's strong position, and in recognition of the difficult market conditions, DevEx made several changes to our corporate structure and reduced overhead costs.

A key change was the appointment of Todd Ross as our new Managing Director, who you will hear from shortly. Todd is an experienced mining and corporate finance executive, and he is already making substantial progress as we embark on a new growth phase. Todd's expertise will be instrumental in advancing our strategy to unlock value for shareholders by building a strong portfolio of high-potential, advanced assets.

Todd succeeds Brendan Bradley, who has transitioned to Technical Director after more than seven years of excellent service. I would like to sincerely thank Brendan for his leadership as Managing Director since he joined the Company in 2017. Brendan will continue to play a significant role in the Company's ongoing growth, focusing on our exploration assets.

I also want to thank departing non-executive Directors Bryn Jones and Richard Hacker for their invaluable contributions to the DevEx Board. Stacey Apostolou has also stepped down from the Board as Executive Director, however I am delighted that she will continue with the Company as General Manager – Corporate.

I have every confidence the reshaped board and team has the right size and constitution to lead DevEx forward, as we build on our existing asset base and evaluate potential new growth opportunities, leveraging off the Company's robust balance sheet and highly experienced team.

We would also like to extend our gratitude and thanks to all the communities and stakeholders where we operate. In particular we would like to acknowledge the Traditional Owners of the land in which we operate and thank them for their continued support.

Finally, on behalf of the board and management, I wish to thank our shareholders for your ongoing support. We can assure you that we are all one hundred percent committed to the success of your company and to create value for all our shareholders.

I'm excited about the transformative year ahead.

Thank you.

Tim Goyder

Chair



Managing Director's Presentation

Annual General Meeting

22 November 2024

ASX: DEV

Important Information



Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

No offer to sell or invitation to buy any securities

This Presentation is not, and should not be considered to, constitute an offer to sell, or solicitation of an offer to buy, any securities in DevEx Resources Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person.

Disclaimer

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- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

Exploration by other Explorers

This Presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this Presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

Authorisation

This Presentation has been authorised for release by the Board.

The information in this Presentation that relates to Exploration Results for the Nabarlek Project is extracted from the ASX announcements titled:

- "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024;
- "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024;
- "Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum" released on 17 July 2024;
- "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024;
- "Deep, High-Grade Uranium Intersected at U40" released on 6 December 2023;
- "Significant Uranium Intercepts at U40" released on 8 November 2023;
- "Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North" released on 18 October 2023;
- "Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects" released on 18 September 2023;
- "Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum" released on 15 August 2023;
- "More Significant Uranium at Nabarlek" released on 15 March 2023;
- "More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek" released on 24 January 2023;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021;
- "Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT" released on 9 October 2018;
- "UEQ Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Prospects" released on the 4 October 2017; and
- "Higher Uranium Grades Returned from U40 Prospect – Nabarlek" released on the 16 December 2010.

The information in this Presentation that relates to Exploration Results for the Murphy West Project is extracted from the ASX announcements titled:

- "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024;

The information in this Presentation that relates to the Mineral Resource Estimate for the Kennedy Project is extracted from the ASX announcement titled:

- "Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland" released on 4 July 2024.
- "Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay – Hosted Rare Earths Deposit, Queensland" released on 21 August 2024

All announcements are available on 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 relevant original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Well-funded and led by a proven team



Board and Management



Tim Goyder Chairman

Mining executive with 40+ years of mining experience and a strong track record of successful investment and value creation for shareholders. Chairman of Liontown Resources, NED of Minerals 260 and entX, former Chairman of Chalice Mining.



Todd Ross Managing Director

26+ years of experience in the natural resources sector, with expertise in commodities-related structured finance, derivatives, and advisory solutions. Previously the Managing Director & CEO of ASX-listed Nordic Nickel. His career also includes senior executive roles at BNP Paribas, Westpac, and Royal Bank of Canada, where he played a key role in financing critical commodities for the energy transition. NED of Nordic Nickel.



Brendan Bradley Technical Director

Geologist with 25+ years' experience in exploration and development of mineral resources across precious and base metal commodities. Previous DevEx Managing Director from 2017-2024. Highly experienced in uranium exploration in the Northern Territory. Senior Management at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd. NED of Lachlan Star.



Stacey Apostolou General Manager - Corporate

30+ years experience in the mining and exploration industry. Finance executive for a number of publicly listed companies. Previously CFO for (formerly) EMR Capital owned Golden Grove and Capricorn Copper. NED of Lachlan Star.

Supported by a team of geologists driving a targeted exploration strategy

Capital Structure

Shares **441.69M**

Options and Performance Rights **17.1M**

Market Cap **\$46.8M (at 10.5c¹)**

Cash **\$11.2M²**

Investments **Lachlan Star Limited (30.15%)**
Current ~\$7.3M market value

entX Limited (4.6%)
Patented technology to recover uranium from phosphate fertilizer

Major Shareholders

Tim Goyder (Chairman) **17.37%³**

Paradice Investment Management Pty Ltd **7.36%⁴**

Graham Kluck **5.73%⁵**

Top 20 **50.78%**

¹ Based on DEV closing price on 20 November 2024

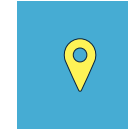
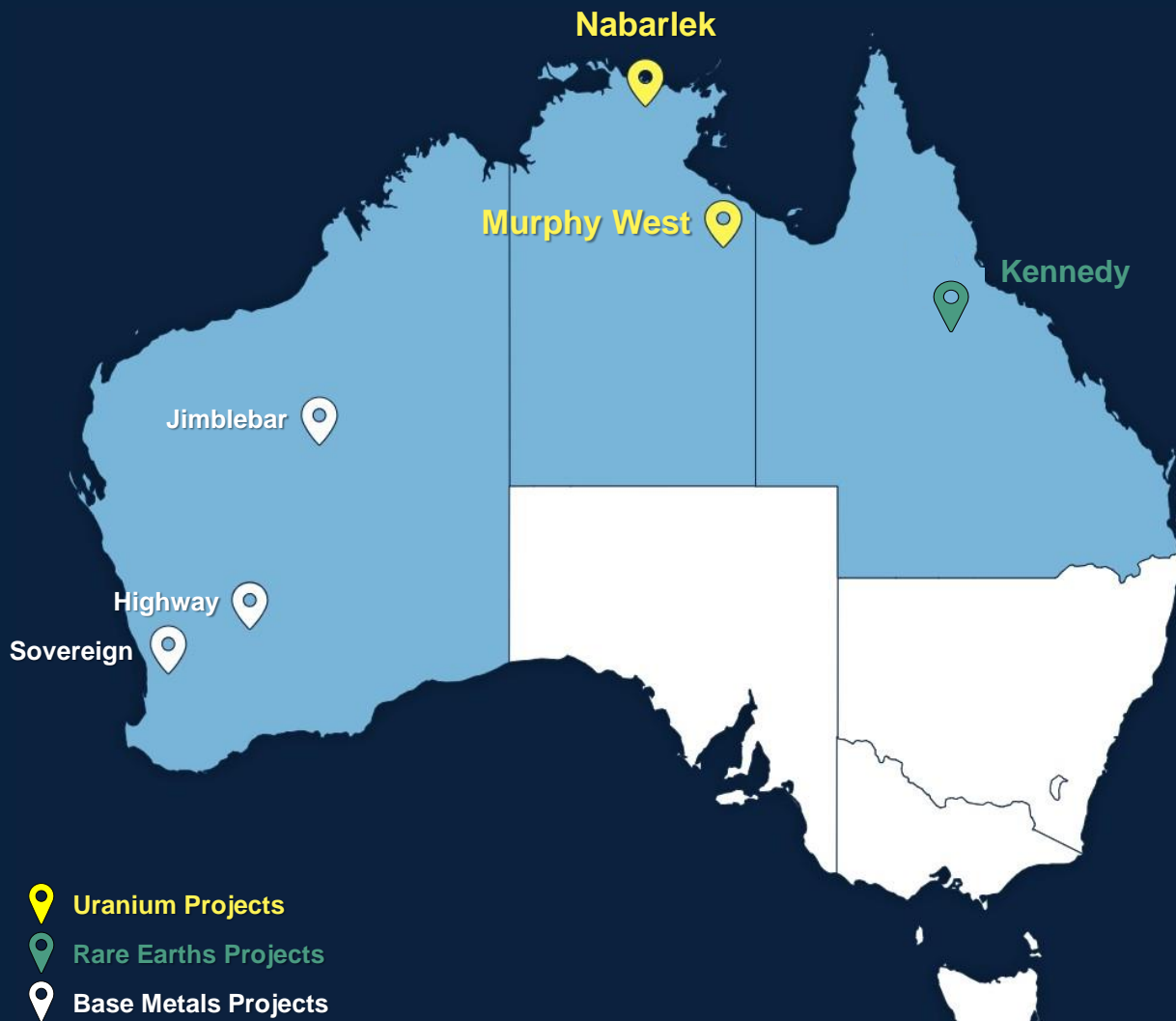
² Based on cash at 30 September 2024

³ Based on latest Appendix 3Y – 12 September 2024

⁴ As per the Form 604 lodged on 29 February 2024

⁵ As per the Form 603 lodged on 15 May 2024

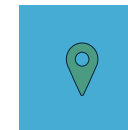
DevEx's Exploration Portfolio – Building a Clean Energy Portfolio



Nabarlek Uranium Project
Alligator Rivers Uranium Province,
Northern Territory (100%)



Murphy West Uranium Project
Westmoreland Uranium Province,
Northern Territory (Earning-in)



Kennedy Rare Earth Element Project
North Queensland (100%)

In parallel, DevEx has an exploration portfolio spanning some of Australia's most endowed mining regions

Fuelling the Future: Uranium's role in the AI-driven data centre boom

Unprecedented demand: Driven by increasing AI and digital adoption.

Energy-hungry: Rapidly accelerating need for stable power sources for data centres.

Uranium: A carbon-free solution for growing energy demands

us\$58Bn

Invested in data centres worldwide from Jan 2023 -May 2024¹

Hyperscalers (large-scale data centres) forecast to consume by 2030²

10%
Global electricity



Sustainable



Safe



Reliable

Driving major investments by tech companies into nuclear energy – powering data centres with carbon-free energy



- ~**US\$10 billion** deal to develop renewable energy capacity to power data centres.
- Funding the **reopening of Three Mile Island reactor**.



- Major deal to deploy several **small modular reactors (SMRs)** to **meet energy demands**.



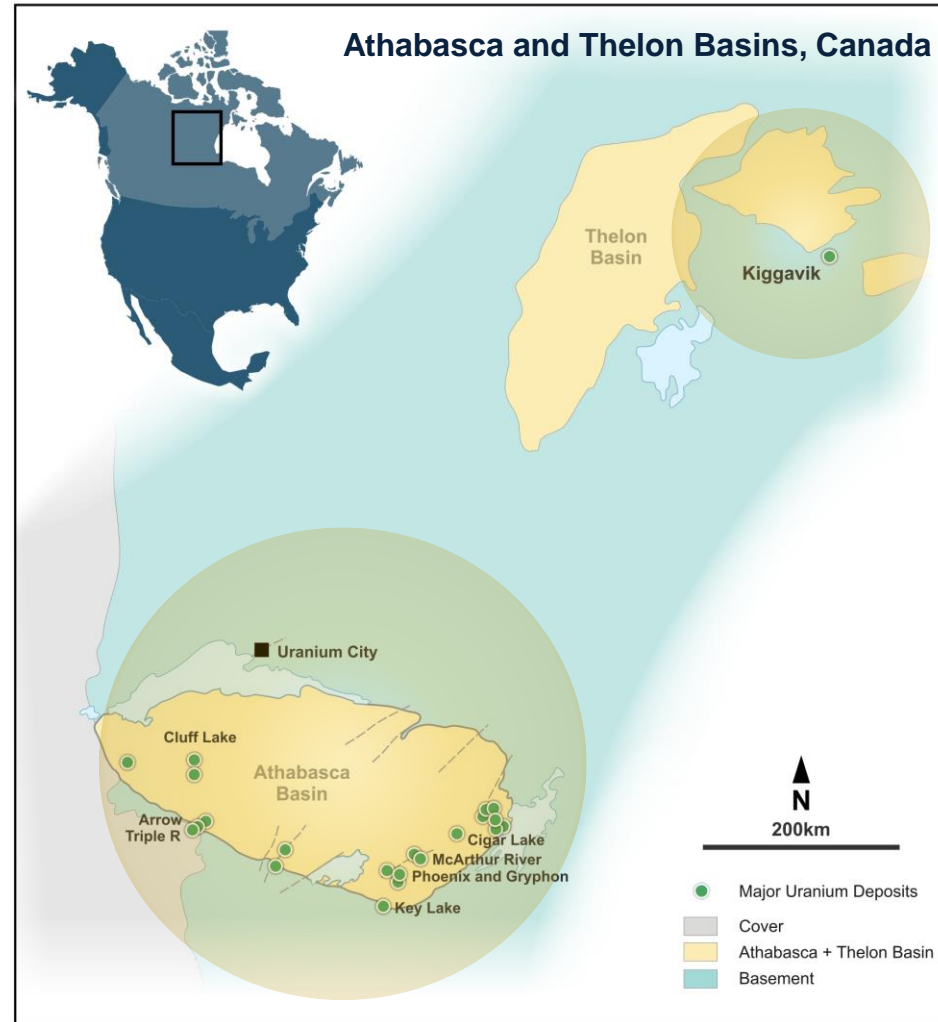
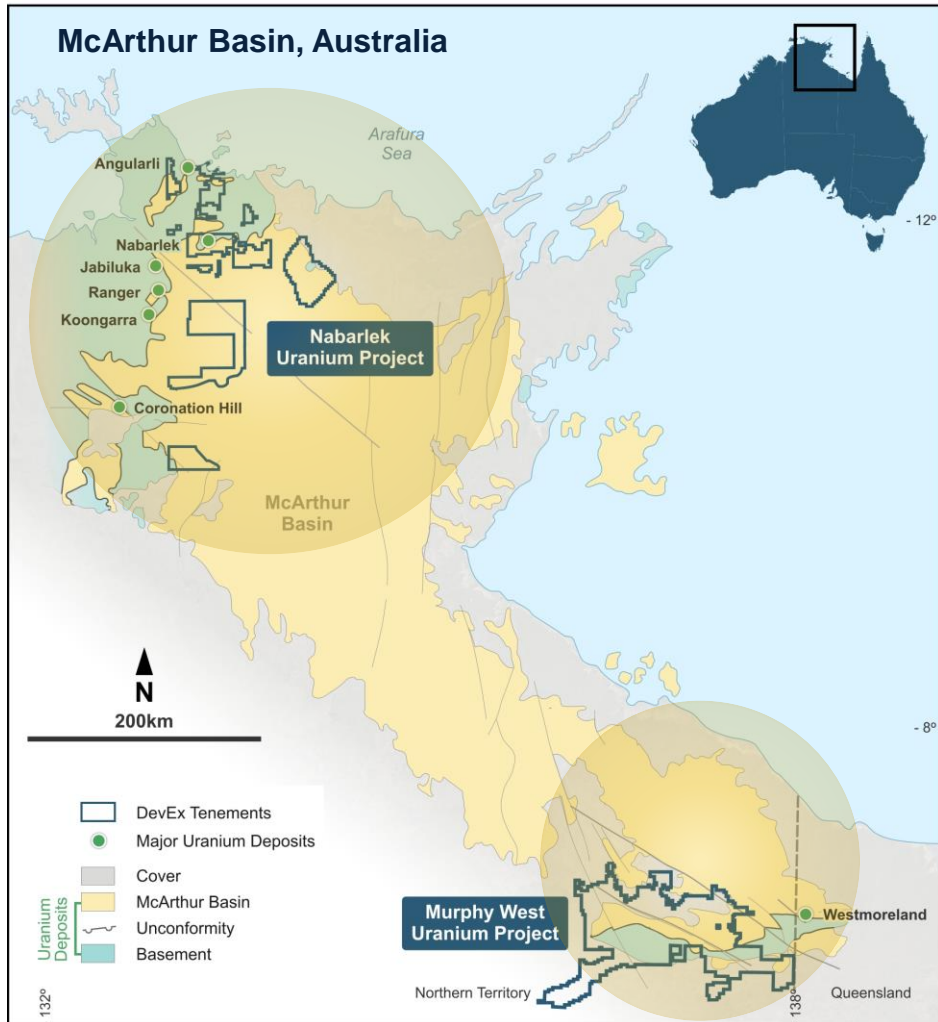
- **US\$500m** deal to construct several new SMRs.
- Agreement to co-locate a data centre next to the Talen Energy's nuclear facility.



- Announcement to build a data centre requiring a **gigawatt of power supplied by three SMRs**.

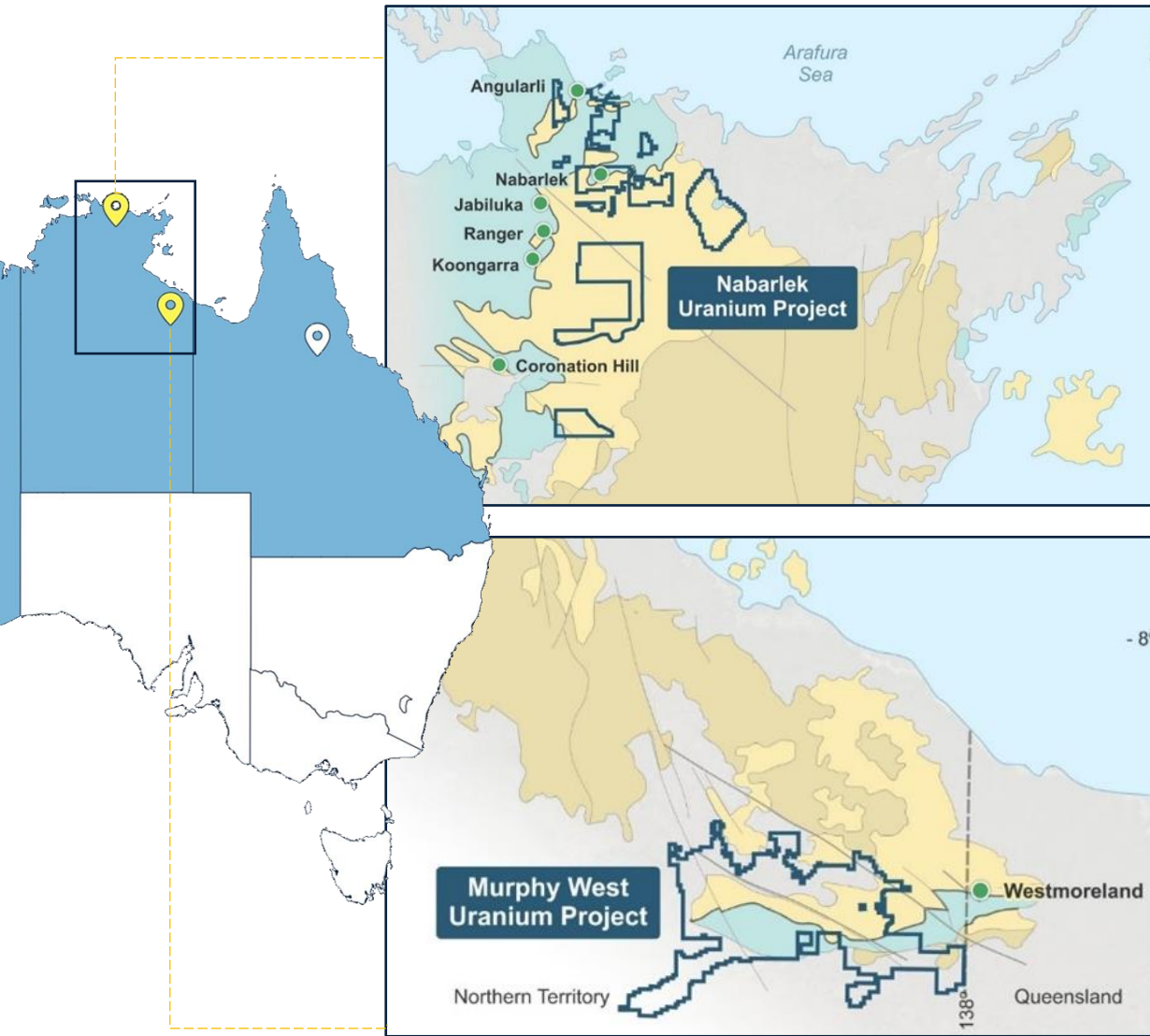
Giant high-grade unconformity-type uranium deposits: Found in only two regions of the world

DevEx's Exploration Strategy Replicate the success of the Athabasca Basin and leverage DevEx's position as *the* dominant uranium explorer in the McArthur Basin, powered by a resurging uranium price



DevEx's uranium ground is **underexplored and ripe for discovery opportunities** by comparison to the now crowded Athabasca Basin

Actively exploring the prestigious McArthur Basin with +700 MIbs of uranium endowment



Nabarlek Uranium Project

- Located on north-west margin of the Mc Arthur Basin - Alligator Rivers Uranium Province - famous for large high grade uranium deposits (unconformity type).
- Host to Australia's former, highest-grade uranium mine.
- Multiple prospects, with recent high-grade U_3O_8 intercepts.

Murphy West Uranium Project

- Underexplored, province-scale ~10,000km² ground.
- West of Laramide Resources Ltd's (ASX:LAM) Westmoreland Uranium Project - 51.9 MIbs U_3O_8 Mineral Resource.
- Extensive radiometric and magnetic airborne surveys have identified numerous high-grade anomalies.
- Follow up field work underway.

Nabarlek Uranium Project

Northern Territory, 100%





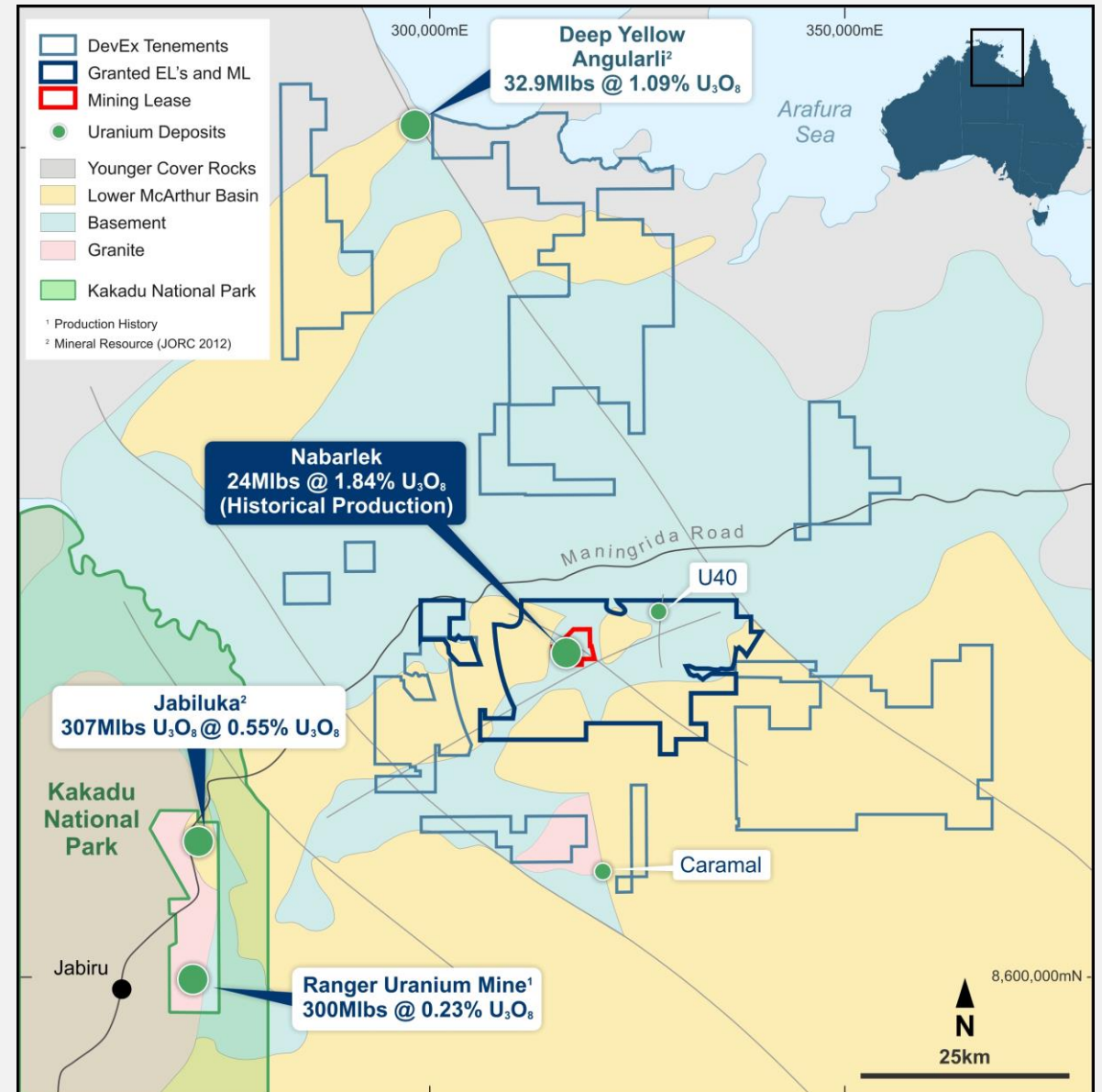
- Brownfield exploration centred on the historical Nabarlek Uranium Mine – Australia’s highest-grade uranium mine:

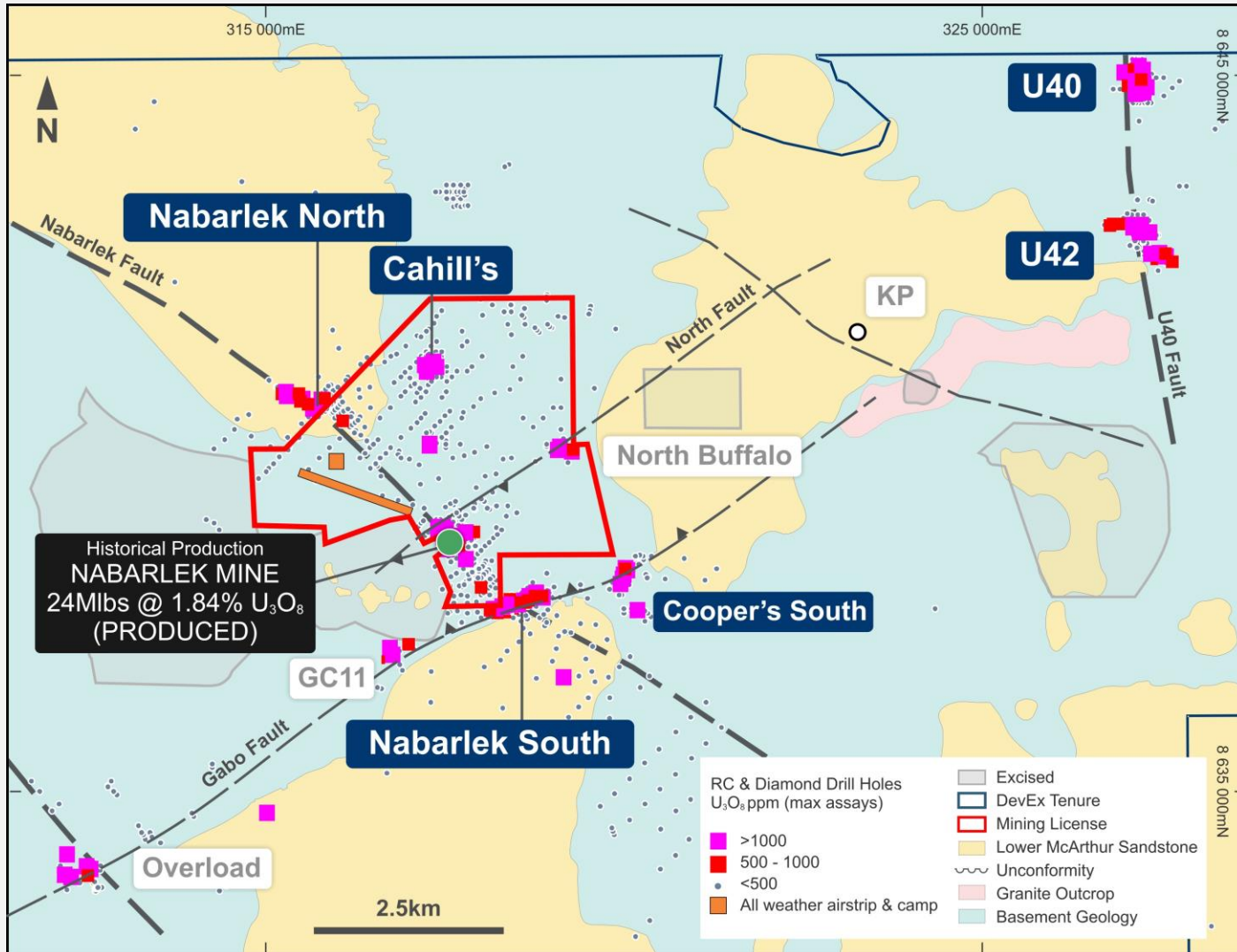
Production History: 24 MIbs @ 1.84% U₃O₈

- DevEx holds a dominant ground position of +4,700km².
- Exploring the Nabarlek mining lease and surrounding tenure.
- Multiple high-grade uranium intercepts from DevEx’s 2023 to 2024 drilling campaigns.

Exploration Focus

- To identify large scale fault hosted (unconformity) uranium mineralisation similar to the nearby Jabiluka and Ranger Deposits (Ranger-type).





Nabarlek Fault Corridor

- Hosts the historical Nabarlek Uranium Mine.
- Drilling identified uranium mineralisation along the fault zone directly beneath the unconformity.
- Fault zone poorly tested to NW and at depth beneath recent results.

U40 Fault Corridor

- Significant high-grade uranium intercepts, incl.:
 - 6.0m @ 7.6% (167.55 lbs/t) U₃O₈ from 75m
 - 4.8m @ 1.9% (41.89 lbs/t) U₃O₈ from 80m
 - 16.0m @ 0.23% (5.07 lbs/t) U₃O₈ from 95m
 - 5.0m @ 0.54% (11.90 lbs/t) U₃O₈ from 257m
 - 1.4m @ 0.58% (12.79lbs/t) U₃O₈ from 252.5m
- Multiple stacked uranium bearing fault zones over 500m of strike.
- Reviewing primary geological controls to stacked high-grade mineralisation ahead of further drilling.

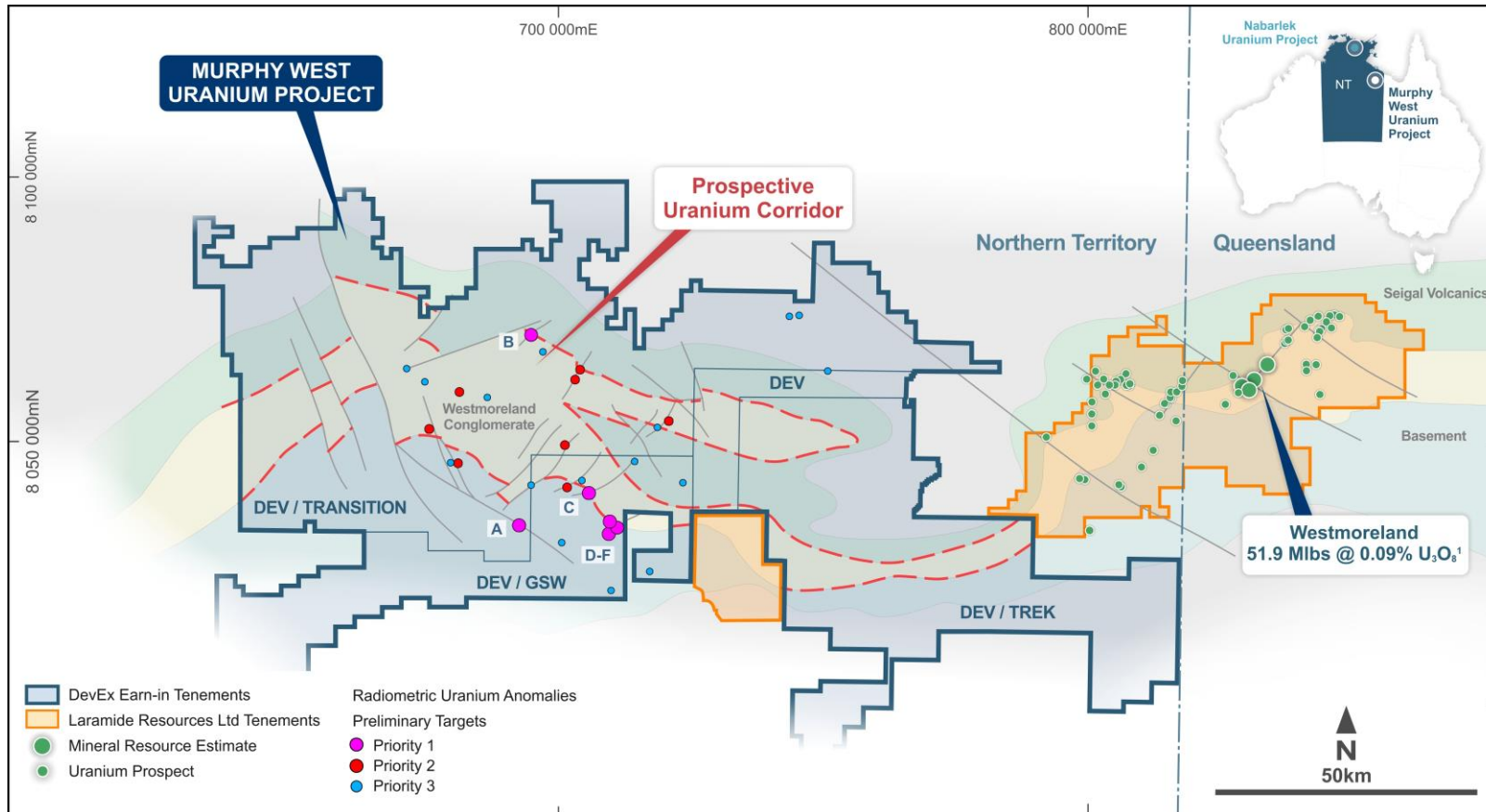


Murphy West Uranium Project

Northern Territory (earning-in)

MURPHY WEST PROJECT

An emerging uranium asset



- Located west of Westmoreland Uranium Project (Laramide Resources Limited, ASX: LAM) in nearby QLD.
- Three separate Earn-In Agreements to explore for uranium:
 - **Province scale ~10,000 km².**
 - **180km prospective strike along southern margin of McArthur Basin.**
- Minimal uranium exploration to date, systematic coverage needed.
- Recently completed extensive airborne radiometric and magnetic survey.
- Multiple large untested uranium anomalies recently identified.

Strengthens DevEx's uranium growth strategy

Kennedy Rare Earth Element Project

Queensland, 100%





One of only a select few ionic clay projects defined in Australia

- Significant investment by the QLD Government into infrastructure upgrades and critical minerals in the region.
- Recent QLD Government support to fund metallurgical trials.

Inferred Mineral Resource Estimate (MRE):

150Mt @ 1,000ppm TREO (470ppm TREO-CeO₂)

- **Shallow:** Mineralisation occurs from surface with no overburden.
- **Easy to dig:** Rare earths lie in unconsolidated “non-swelling” gravelly clays.
- **Favourable metallurgy:** Preliminary test work indicates rapid recoveries - desorption of REE - in the first 30 minutes using weak acid (pH4) with very low acid consumption.
- **Significant scale:** Extensive surface occurrence in one location with room for growth.
- **Accessible:** Located on two properties, adjacent to the Kennedy Highway and major infrastructure.

Rare earths are a critical input for renewable energy applications - **aligning with DevEx’s strategy to discover minerals which contribute to the clean energy transition**

Working closely with the local communities and landowners to deliver shared benefits

Environment



- Demonstrated environmental management through the ongoing rehabilitation of Nabarlek Mine Site.
- Worked with local communities for various on-country support, including restoration activities associated with the Mankinhkinh Kani outstation ('The Place of the Morning Star') at Nabarlek.

Social



- These activities have enabled local communities to actively pursue their traditional activities for extended periods.
- This encourages local reconnection with values and on-going connection with the land.
- This engagement underscores our commitment to sustainable development and fostering positive relationships with the local community.
- Indigenous employment programme.

Governance



- Regularly monitoring and engagement to ensure our activities follow best practices.
- Strong working relationships with key regulatory groups - expediting work programs in the most efficient and effective way.



Why DevEx?



One of the few ASX-listed companies **fully permitted and actively exploring** for high-grade uranium in Australia.



Aligned with a **strong resurgence in the uranium market** - global clean energy transition and a forecast supply shortfall driving recent record uranium spot prices.



Led by an invested team with a proven track record of **delivering strong returns** for shareholders.



Well placed to execute the Company's growth strategy focused on **acquiring, exploring and developing** more advanced, large-scale assets.



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Contact Us

Todd Ross, Managing Director
+61 416 718 110
todd.ross@devexresources.com.au

Level 3, 1292 Hay Street
West Perth WA, 6005, Australia
+61 8 6186 9490
info@devexresources.com.au

Investor Relations

Read Corporate
Nicholas Read

+61 8 9388 1474
nicholas@readcorporate.com.au