



Exploring Australia's Discovery Hotspots

Resources Rising Stars

May 2023

ASX: DEV



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□ **Competent Person Statement**

The information in this Presentation that relates to Exploration Results for the Nabarlek, Sovereign, Junee and Kennedy Projects are extracted from the ASX announcements titled:

- "Extensive Rare Earth Elements (REE) in Surface Clays, Kennedy Project, Qld" released on 16 May 2023;
- "EM conductors Identified at Sovereign Nickel-Copper-PGE Project, WA" released on 26 April 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;
- "High-Grade Uranium Confirmed at Nabarlek" released on 29 November 2022;
- "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022;
- "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022;
- "Shallow intercepts continue to define gold zone at Junee" released on 5 August 2022;
- "Initial Assay Results Indicate Potential for Porphyry Copper-Gold System at Junee" released on 26 April 2022;
- "Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign" released on 23 December 2021;
- "Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides" released on 10 November 2021;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021;
- "Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling" released on 17 August 2021;
- "Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit" released on the 9 May 2019;
- "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;

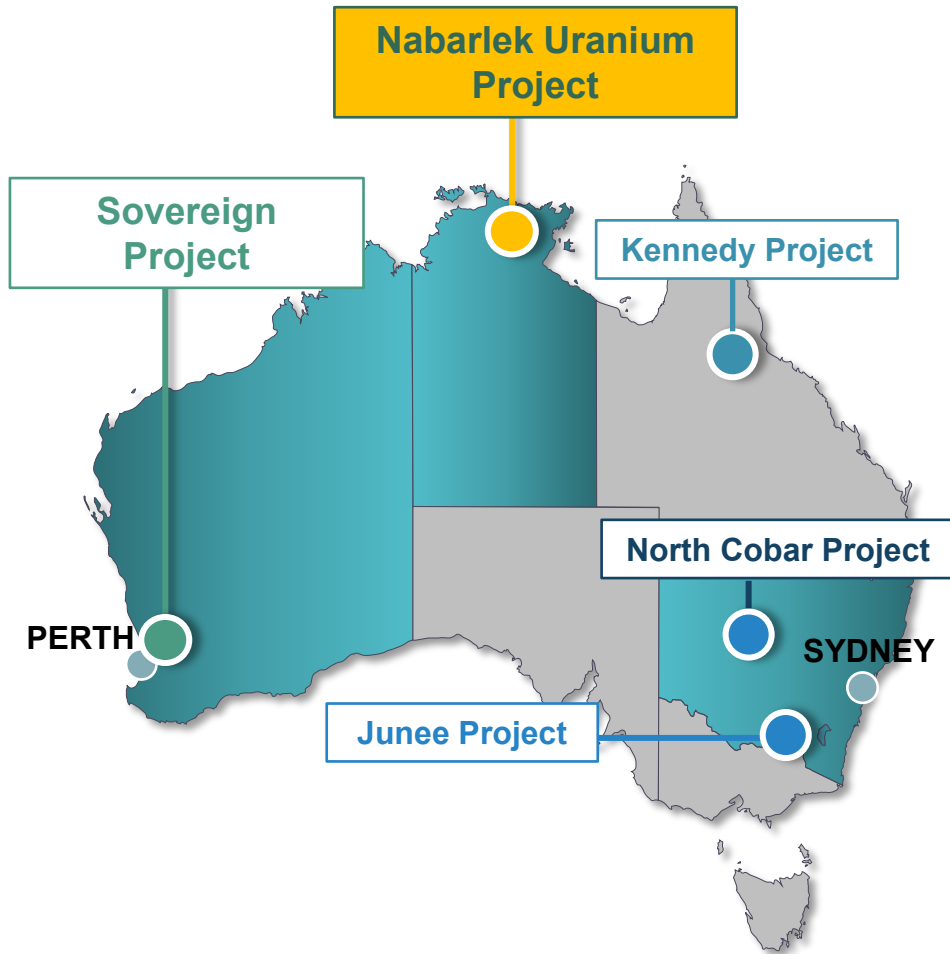
all of which are available on www.devexresources.com.au.

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.

□ **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.

Exploring Australia's discovery hot-spots



Alligator Rivers Uranium Province, NT

- **Nabarlek Project** – Targeting high-grade uranium and copper-gold, surrounding the historical Nabarlek Uranium Mine (24 Mlbs @ 1.8% U_3O_8 produced)
- *Unique* - One of very few ASX companies with high-grade uranium in Australia
- Multiple, shallow, near-mine, targets defined along strike from historic uranium intercepts. New uranium intercepts incl. 10.1m @ 1.1% U_3O_8 and 2.0m @ 0.6% U_3O_8

Julimar Complex, WA

- Exciting exploration opportunity in the **emerging West Yilgarn Province**
- **Sovereign Project** – Exploring a 12km long differentiated mafic-ultramafic intrusion identified, consistent with upper portion of Julimar mafic-ultramafic intrusion

Lachlan Fold Belt, NSW

- **Junee Project** – Located in Australia's porphyry copper-gold heartland
 - Large scale, shallow copper-gold intercepts broadening to the south
 - Drilling commenced
- **North Cobar Project** – Exploring the northern extension to the fault corridor hosting the Cobar Mining Centre (host to CSA Mine)

Mount Garnet, Qld

- **Kennedy Project** – Extensive clay hosted rare earth elements (REE) identified
 - Early stage RAB drilling identifies >1000ppm Total Rare Earth Oxide Intercepts in clays from surface.
 - Preliminary metallurgy supports potential of Ionic Adsorption REE Clay mineralisation

Corporate Overview

Capital Structure

Shares	370.8M
Options and Performance Rights	10.3M
Market Cap	\$116.8M (at 31.5c ²)
Cash ¹	\$15.2M
Assets	entX Limited (4.6%) Patented technology to recover uranium from phosphate fertilizer ³

Major Shareholders

Tim Goyder (Chairman)	16.99%
Paradice Investment Management Pty Ltd	6.10%
Top 20	45.03%

¹ At 31 March 2023

² Closing price on 12 May 2023

³ Formerly PhosEnergy Limited: <https://www.entx.com.au/>

Board of Directors



Tim Goyder

Chairman

Mining executive with 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.



Brendan Bradley

Managing Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits.
Highly experienced in intrusive related nickel-copper-PGE deposits.
Senior management at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.



Stacey Apostolou

Executive Director

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



Bryn Jones

Non-Executive Director

Industrial chemist with over 20 years of experience in the uranium industry, including the development and operation of ISR uranium mines.
MD of EntX Limited and NED of Boss Energy and Australian Rare Earths.



Richard Hacker

Non-Executive Director

Finance executive with 25+ years corporate and commercial experience in the energy and resources sector.
Strategy and Commercial General Manager for Chalice Mining and formerly CFO of Chalice Mining and Liontown Resources.

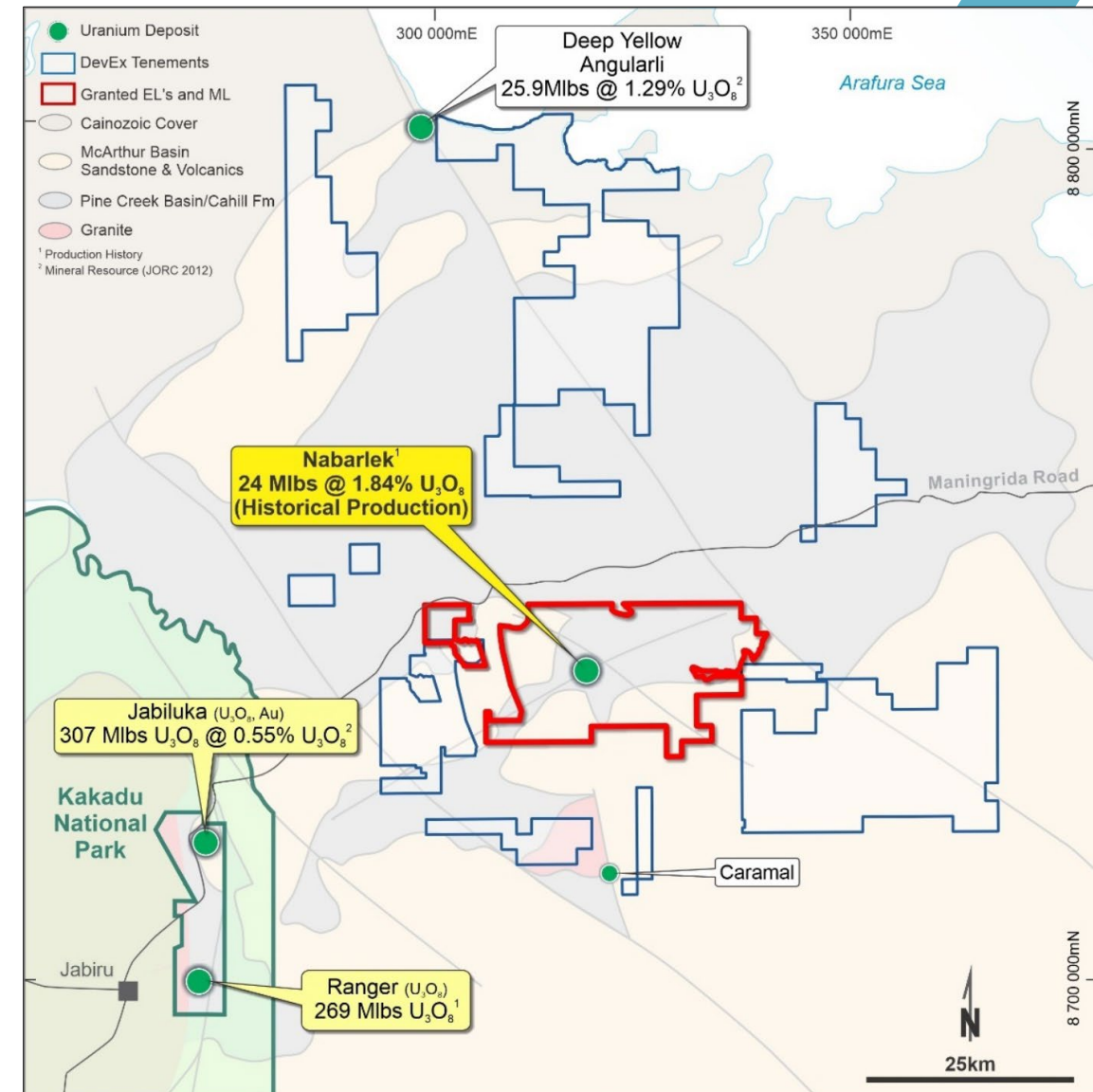
Major uranium asset in Australia's highest-grade uranium province

The Alligator Rivers Uranium Province, NT (ARUP)

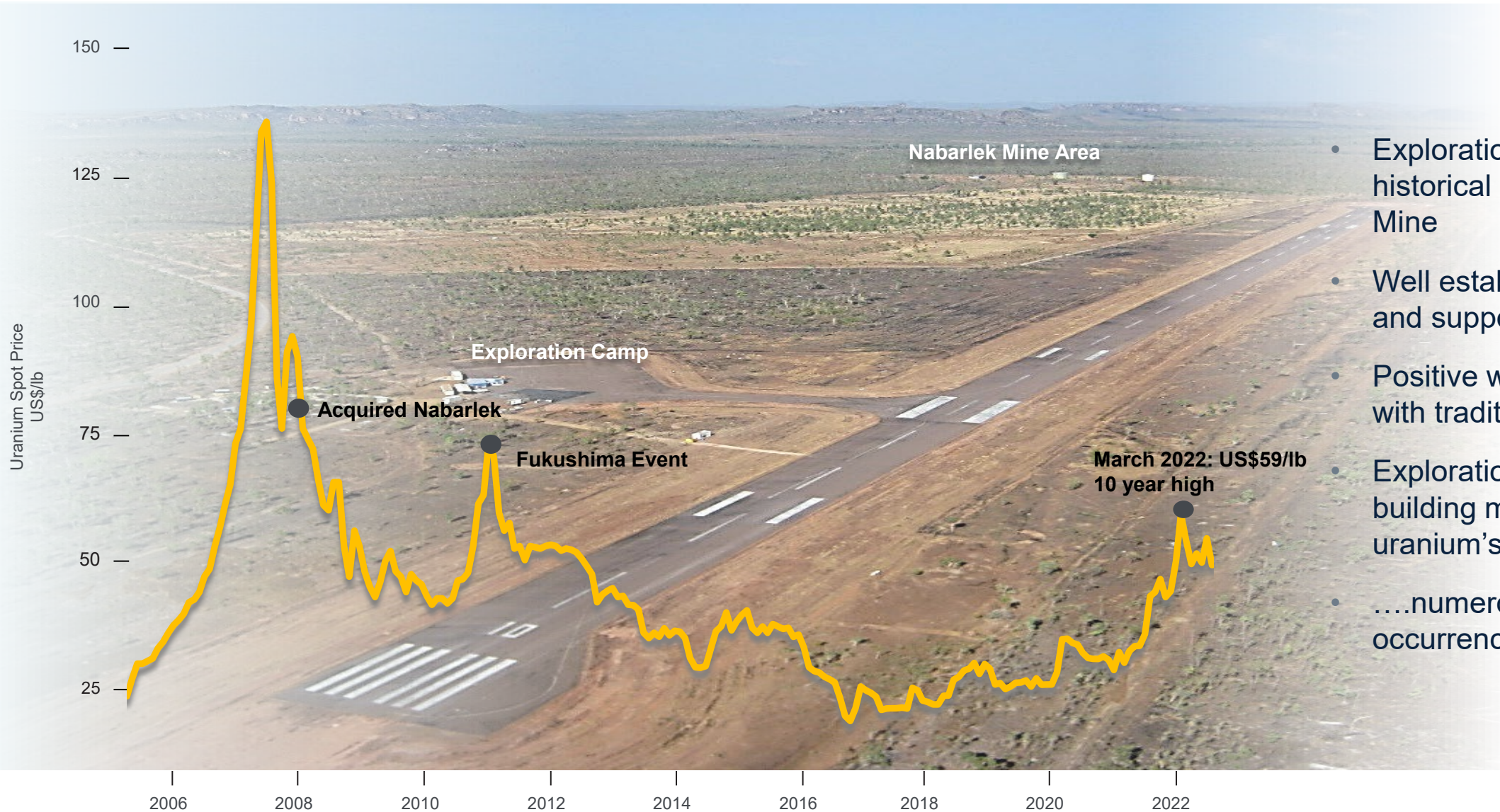
- +500 Million Pounds U_3O_8 endowment (mined and current Resources^{1,2})
- Close analogue to uranium deposits in the Athabasca Basin in Canada, *incl.*:
 - Rook I Project – 337Mlbs³ U_3O_8 (NexGen Energy Ltd)

DevEx's Nabarlek Project (100%)

- Centred on the historical Nabarlek Uranium Mine
 - Production History : **24 Mlbs @ 1.84% U_3O_8** ¹
- DevEx holds a dominant ground position of **+4,700sq.km**
 - Granted Tenure: Mining Lease and three exploration tenements*
- Numerous drill targets recognised in 50 years of exploration data



Nabarlek Project



- Exploration centered on the historical Nabarlek Uranium Mine
- Well established infrastructure and support network
- Positive working relationships with traditional owners
- Exploration activities were building momentum prior to uranium's downturn post 2011
-numerous uranium occurrences!

Nabarlek Project: Delivering results across multiple uranium prospects

Advanced uranium drill targets for 2023

Nabarlek South

Near surface fracture hosted uranium mineralisation in dolerite, preliminary results incl.:

10.1m @ 1.10% U_3O_8 from 124m
 incl 3.3m @ 2.65% U_3O_8
 54.6m @ 0.20% U_3O_8 from 82m

U42

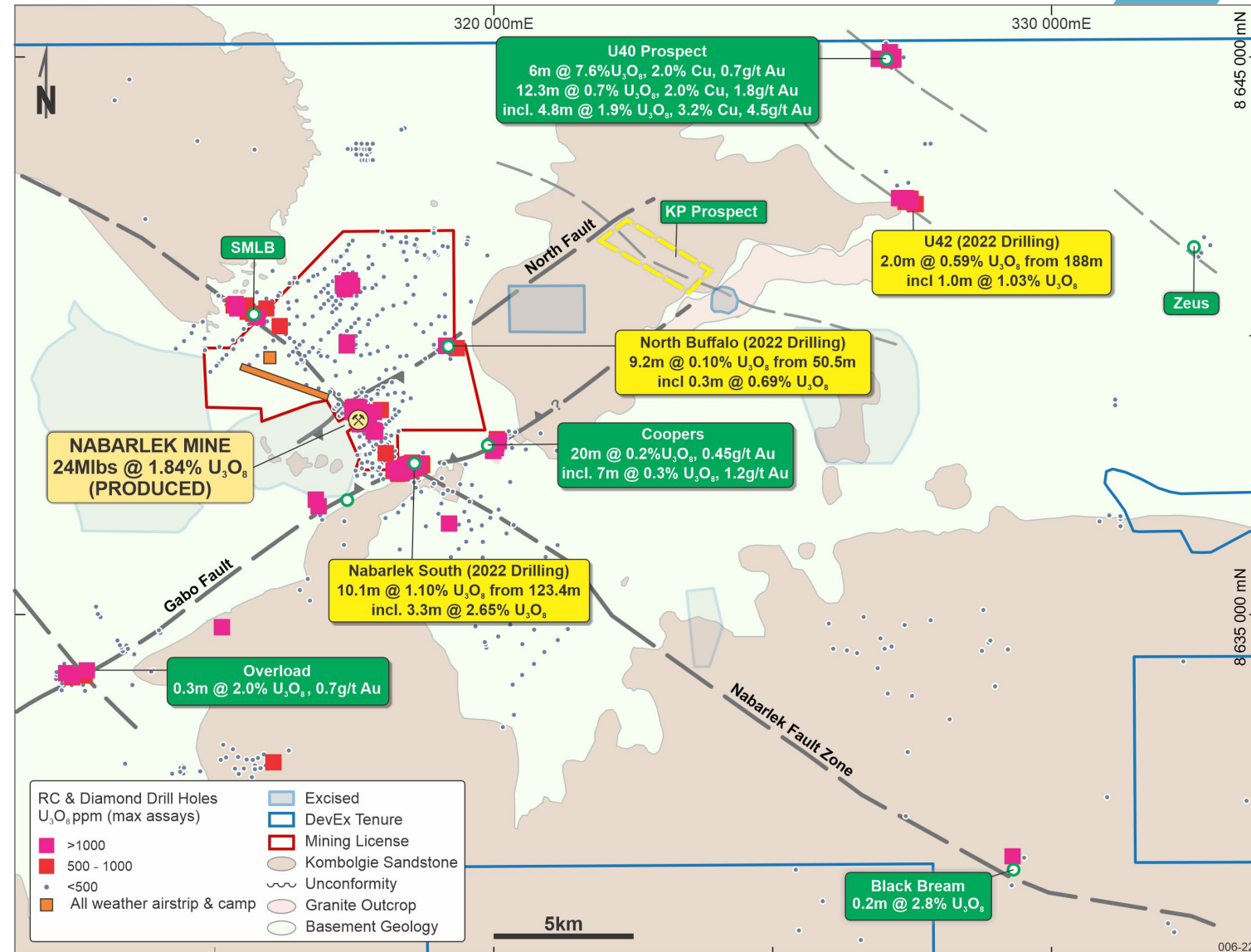
New high-grade U_3O_8 intercept seen in broad spaced reconnaissance RC drilling:

2.0m @ 0.59% U_3O_8 from 188m
 Incl 1.0m @ 1.03% U_3O_8

U40

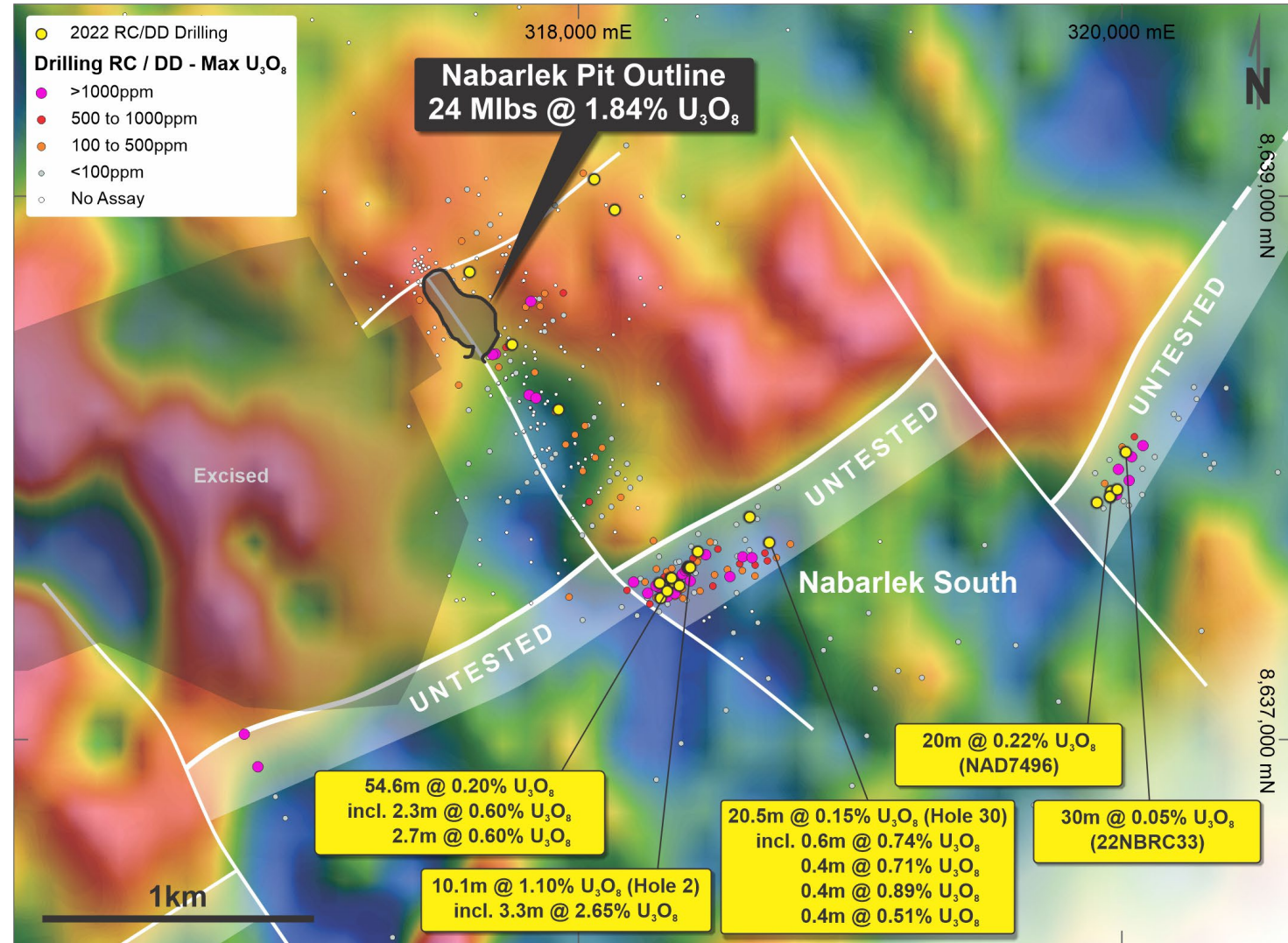
Uranium mineralisation open to the south of previous intercepts, incl.:

6.0m @ 7.6% U_3O_8 from 75m



Nabarlek Project: Nabarlek South Regional Targets

- Sparse RC/diamond drilling over several kilometres defining uranium mineralisation
- Uranium association with southern edge of ENE gravity feature
- Untested uranium drillhole intercepts east and west of recent 2022 drilling
- Preliminary Metallurgy from Nabarlek South
 - Excellent leaching of Uranium under mild leach conditions
 - 0.1% U_3O_8 → 84.3% Uranium Recovery
 - 0.7% U_3O_8 → 96.1% Uranium Recovery
 - Low acid consumption
- **Expanded drilling programme planned for 2023**

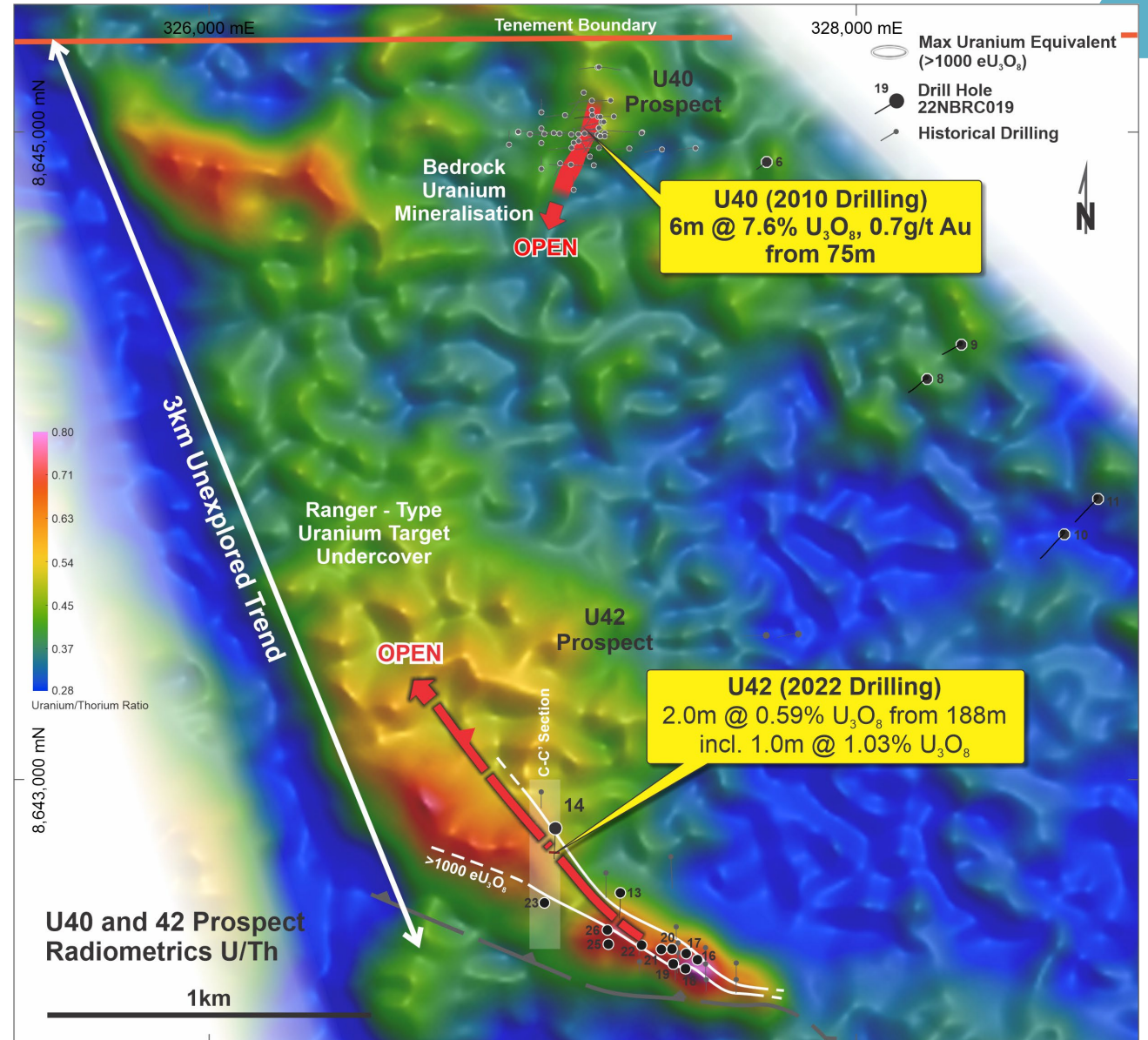
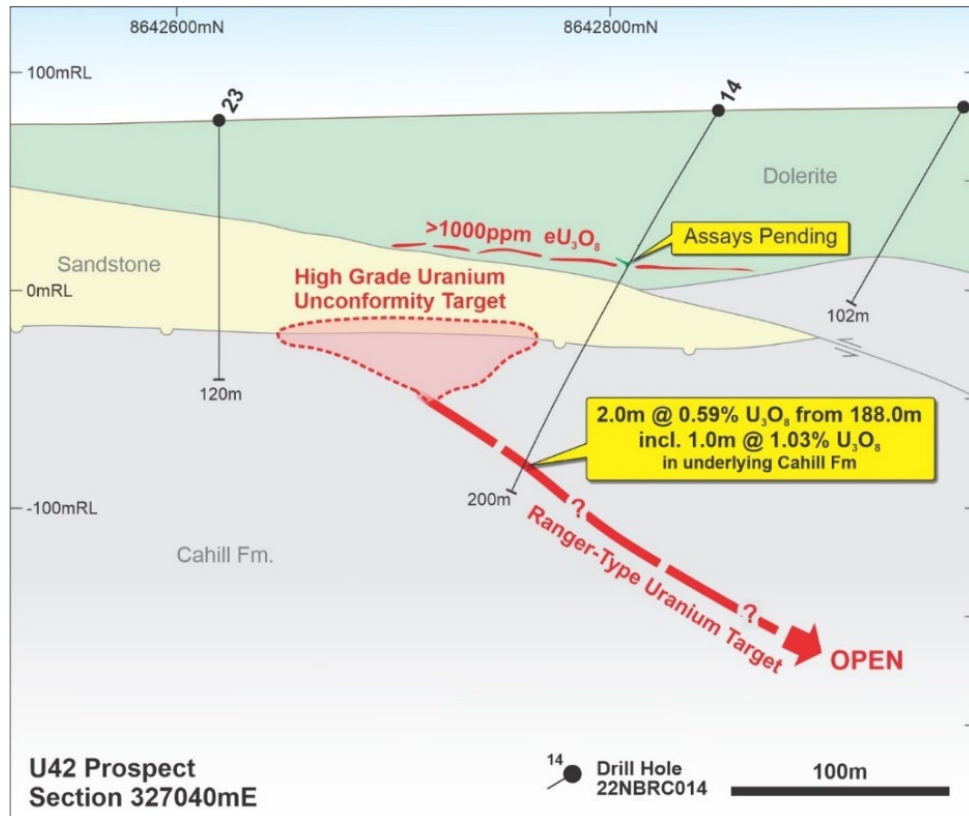


RC/Diamond drilling underlain by regional gravity image

Nabarlek Project: High grade Uranium untested along trend

U42 and U40 Prospects

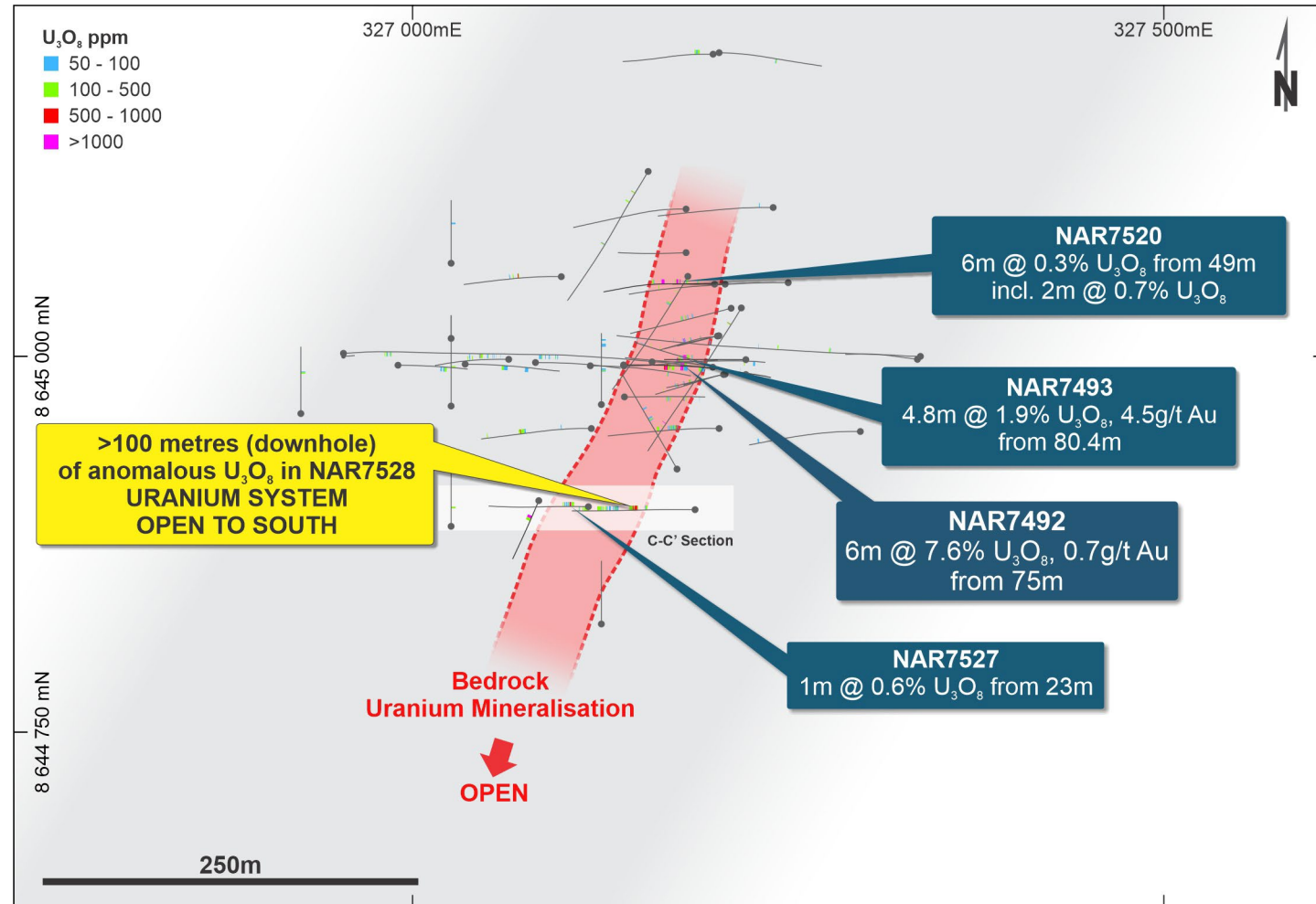
- Prominent uranium trend open to the north
- Ranger-type target
- Priority drill targets for 2023



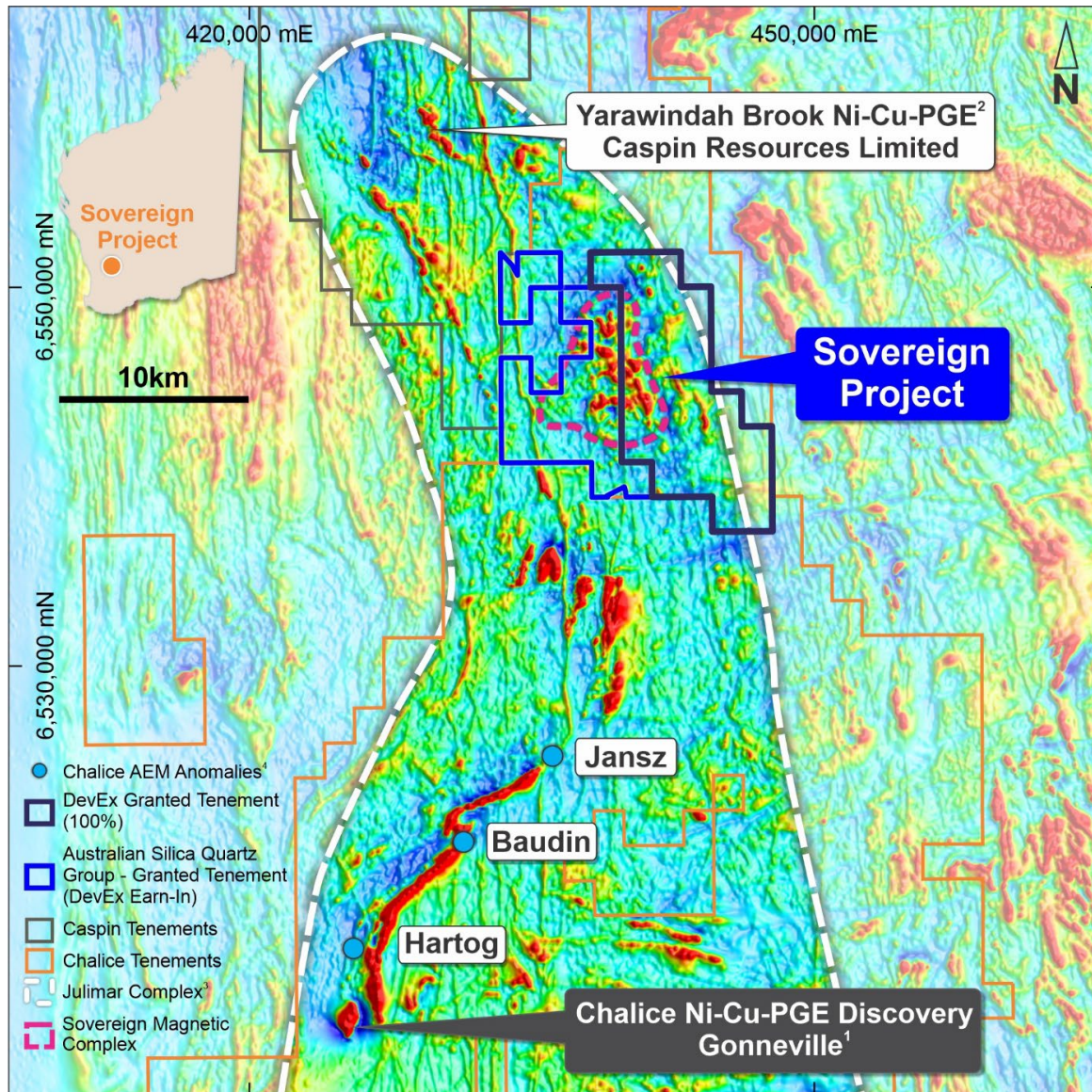
Nabarlek Project: Uranium trend to south of U40 Prospect, untested

U40 Prospect

- Close analogue to Coronation Hill uranium, gold PGE deposits (south of Nabarlek)
- Spectacular historical uranium with gold, PGE intercepts at U40 (December 2010) *incl.*:
 - **6m @ 7.6% U₃O₈**, 0.7g/t Au from 75m (NAR7492);
 - 4.8m @ 1.9% U₃O₈, 4.5g/t Au from 80.4m (NAR7493)
- Bad timing - Fukushima (March 2011)
- Close spaced drilling around intercepts
- Near surface uranium mineralisation encountered on southern-most RC drill traverse
- Open to the south
- Priority drill target for 2023



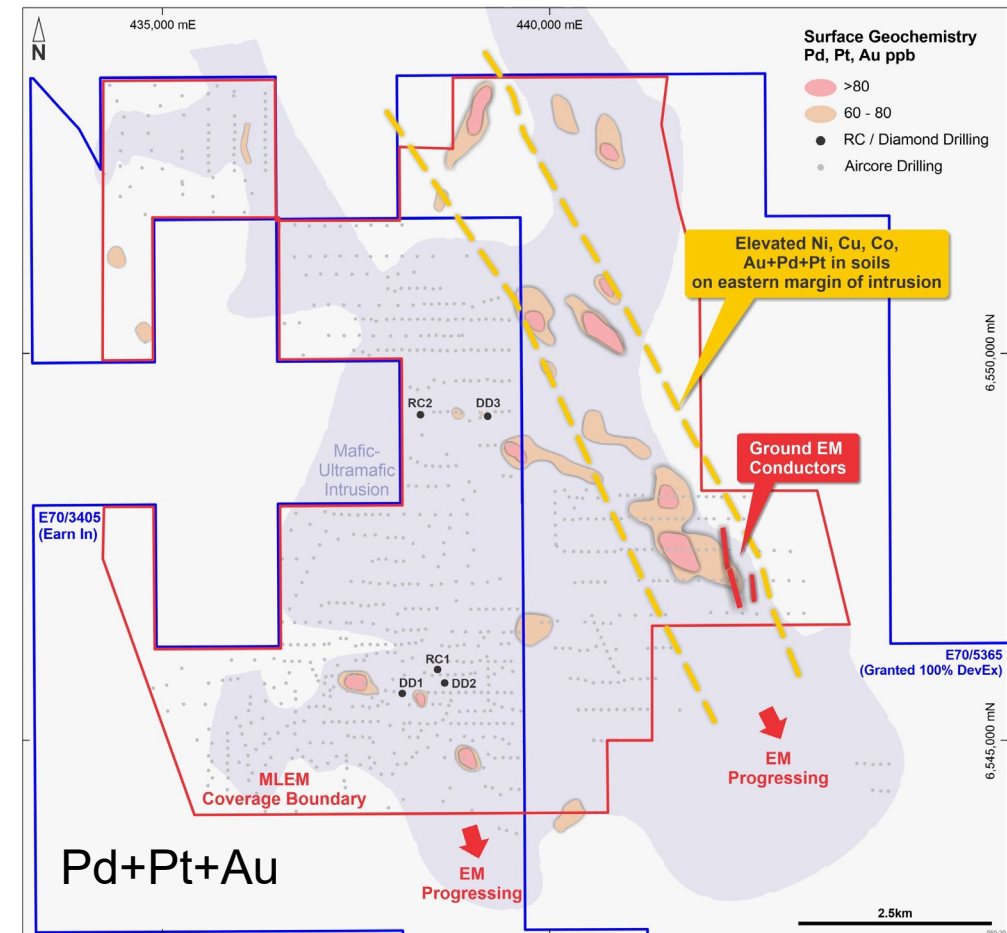
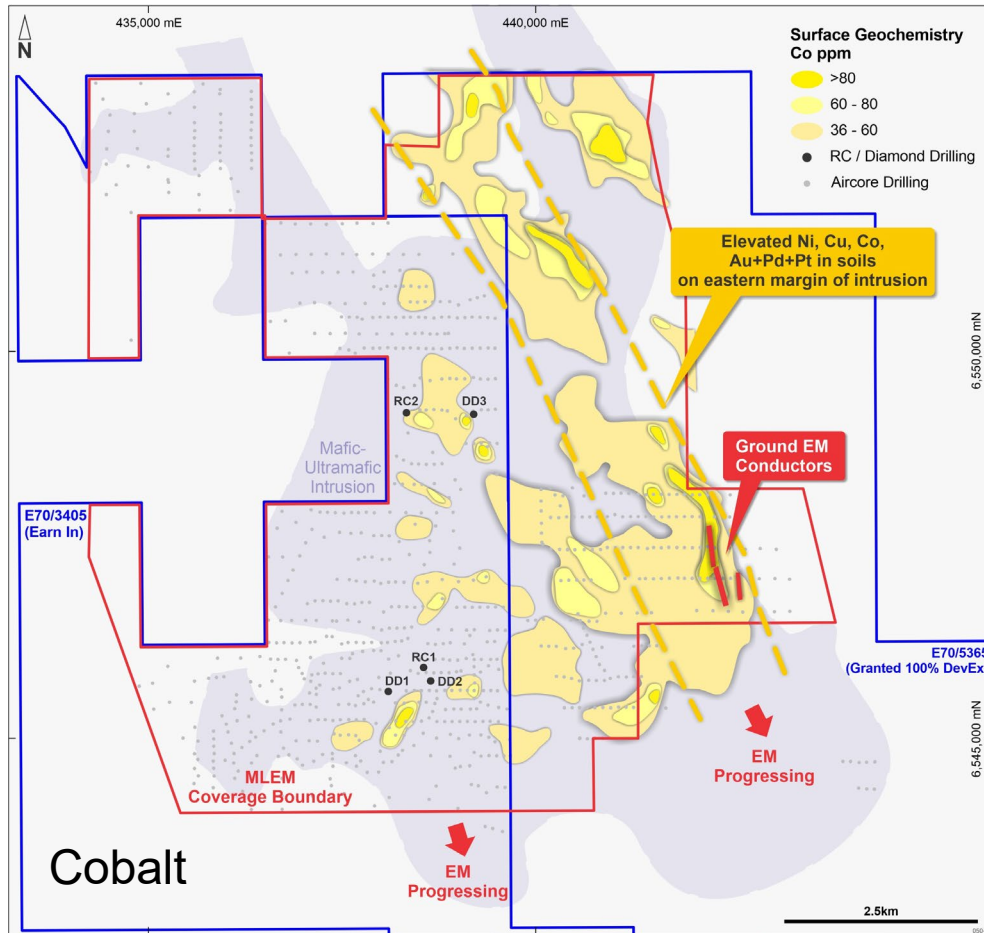
Julimar Complex: New ground in a new nickel-copper-PGE region



Tenement outlines held by Chalice and Caspin are combined for context.

- Recent discovery of high-grade palladium and associated nickel-copper-platinum group elements (Ni-Cu-PGE) by Chalice Mining Limited (ASX:CHN) has kicked off an exploration boom in the region
- **Sovereign Project** located between the Chalice discovery and the Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited, ASX:CPN)
- **The right rocks** - Large 12km-long **Sovereign Mafic-Ultramafic Intrusion** defined with no previous Ni-Cu-PGE exploration
- Extensive ground EM surveys over the larger intrusion have commenced
- Ground EM conductors will be fast-tracked to drilling

Julimar Complex: Drilling to tests targets on eastern margin of intrusion



- Elevated Ni, Cu, Co, Pd+Pt+Au on eastern margin of Mafic-Ultramafic Intrusion
- Weak-Moderate EM Conductors identified
- Drilling scheduled for late May

Central Lachlan Fold Belt Region: Sizeable portfolio amongst majors



1 A world-class gold, copper-gold belt

Host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), as well as several large-scale gold deposits including the Cowaal Gold Mine (Evolution Mining Ltd) and the McPhillamys Gold deposit (Regis Resources Limited)

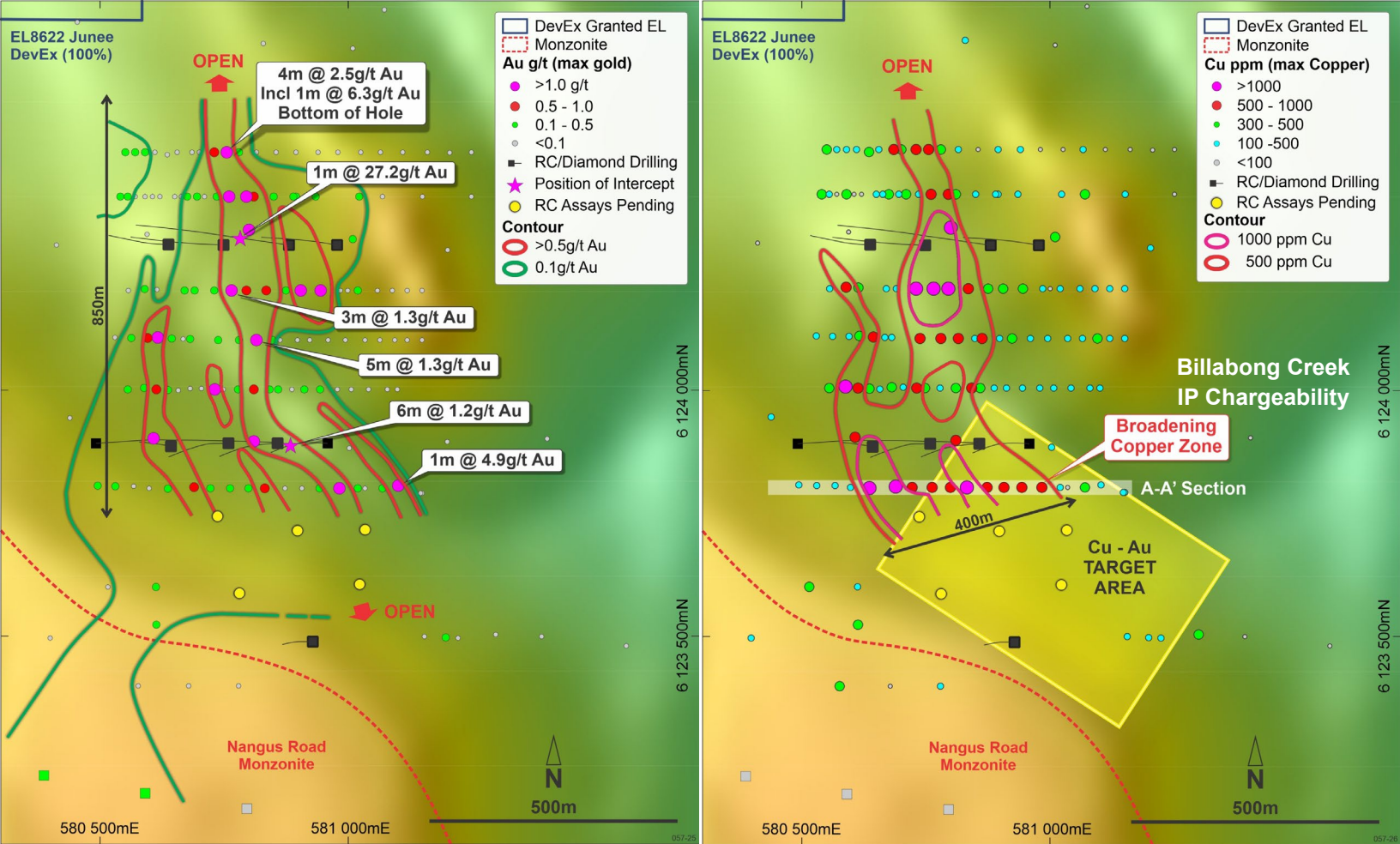
2 Major explorers within the Junee-Narrromine Volcanic Belt

Extensive tenure and exploration activity in the region by major explorers including: Newmont Goldcorp Exploration Pty Ltd | Evolution Mining Ltd | Sandfire Resources Limited

3 DevEx – Fresh exploration on under-explored ground

- Significant re-rating of the region after a 2017 government mapping project¹ recognised the rocks as the southern extension of the Junee-Narrromine Belt
- No previous drilling within a globally-recognised copper-gold region for decades
- DevEx has built a large, well located 100%-owned ground holding

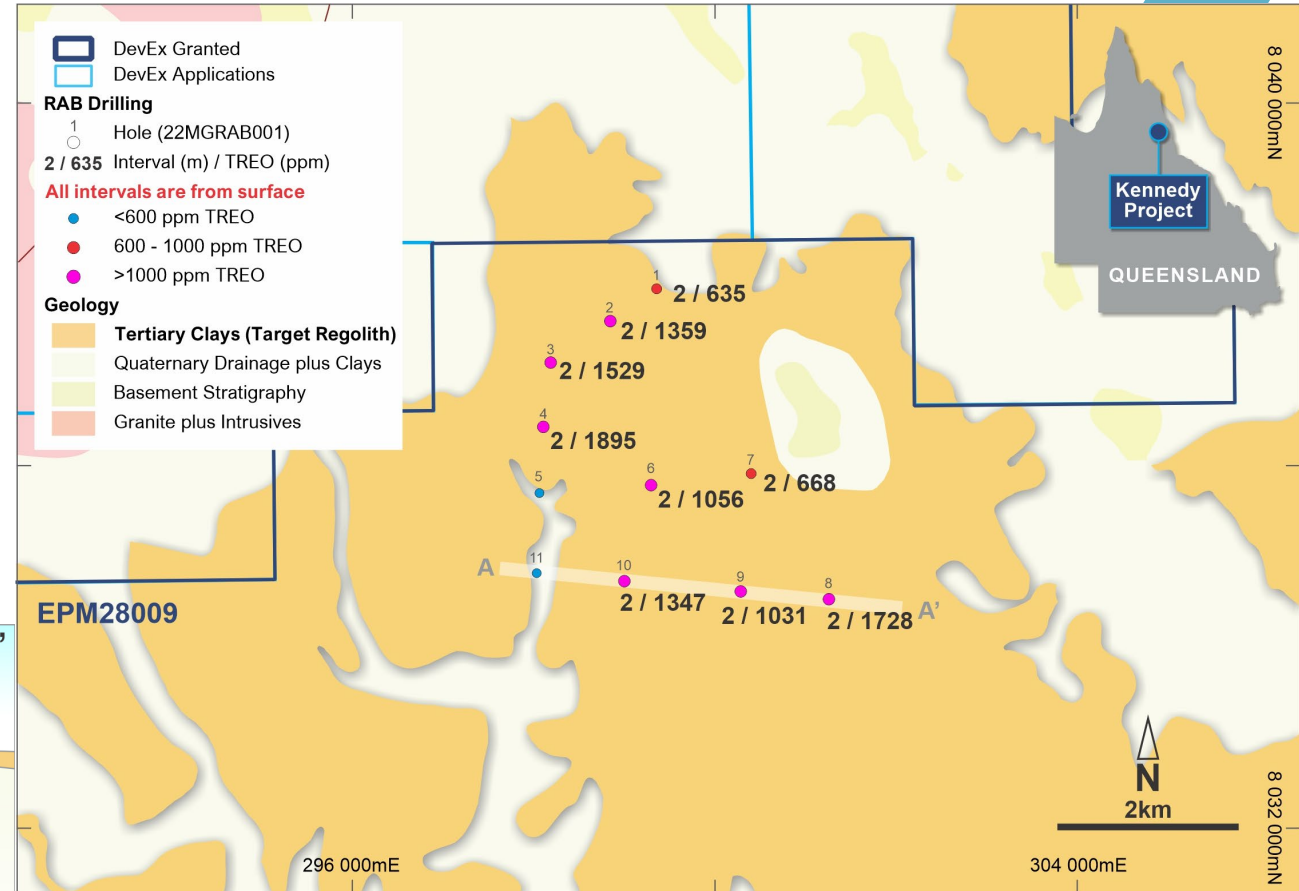
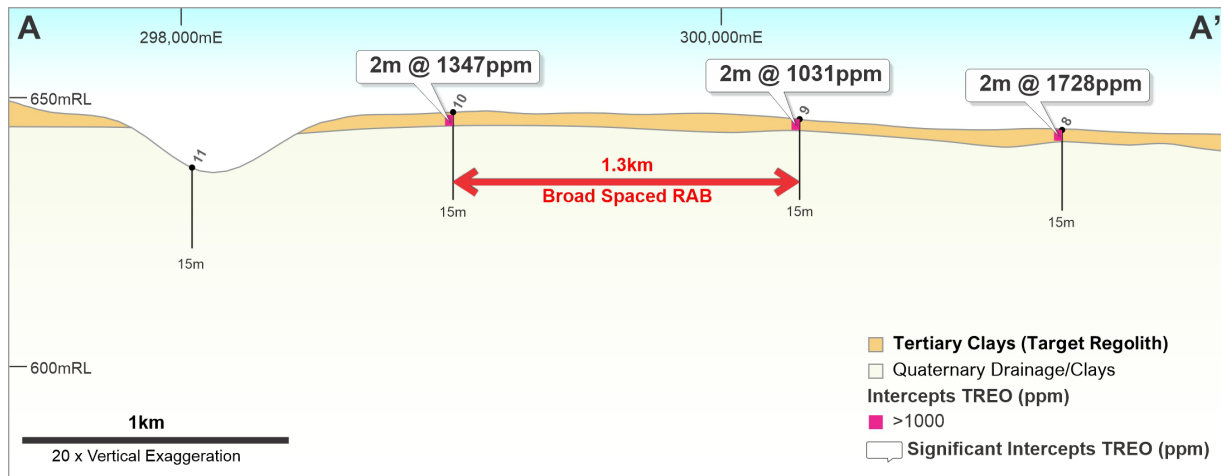
Nangus Road Prospect: Large scale Au-Cu Drill Target



- Shallow high-grade gold mineralization - open north, south and at depth
- Gold intercepts lie within strongly altered, sheared, volcanic rocks flanked by monzonite intrusions
- Anomalous copper, and other pathfinder elements, open to south
- Air-core and RC drilling completed
- Assay results pending

Kennedy Project : Extensive Rare Earth Elements (REE) in Surface Clays

- DevEx targeted Kennedy Project for Ionic Clay type REE mineralisation.
- *Proof of Concept* RAB Drilling Programme
- Total Rare Earth Oxide (TREO) Intercepts at Surface *incl.*
 - 2m @ 1895 ppm TREO from surface (Hole 4)
 - 2m @ 1728 ppm TREO from surface (Hole 8)
 - 2m @ 1529 ppm TREO from surface (Hole 3)
- Drilling is very broad spaced 800 to 1300m apart.

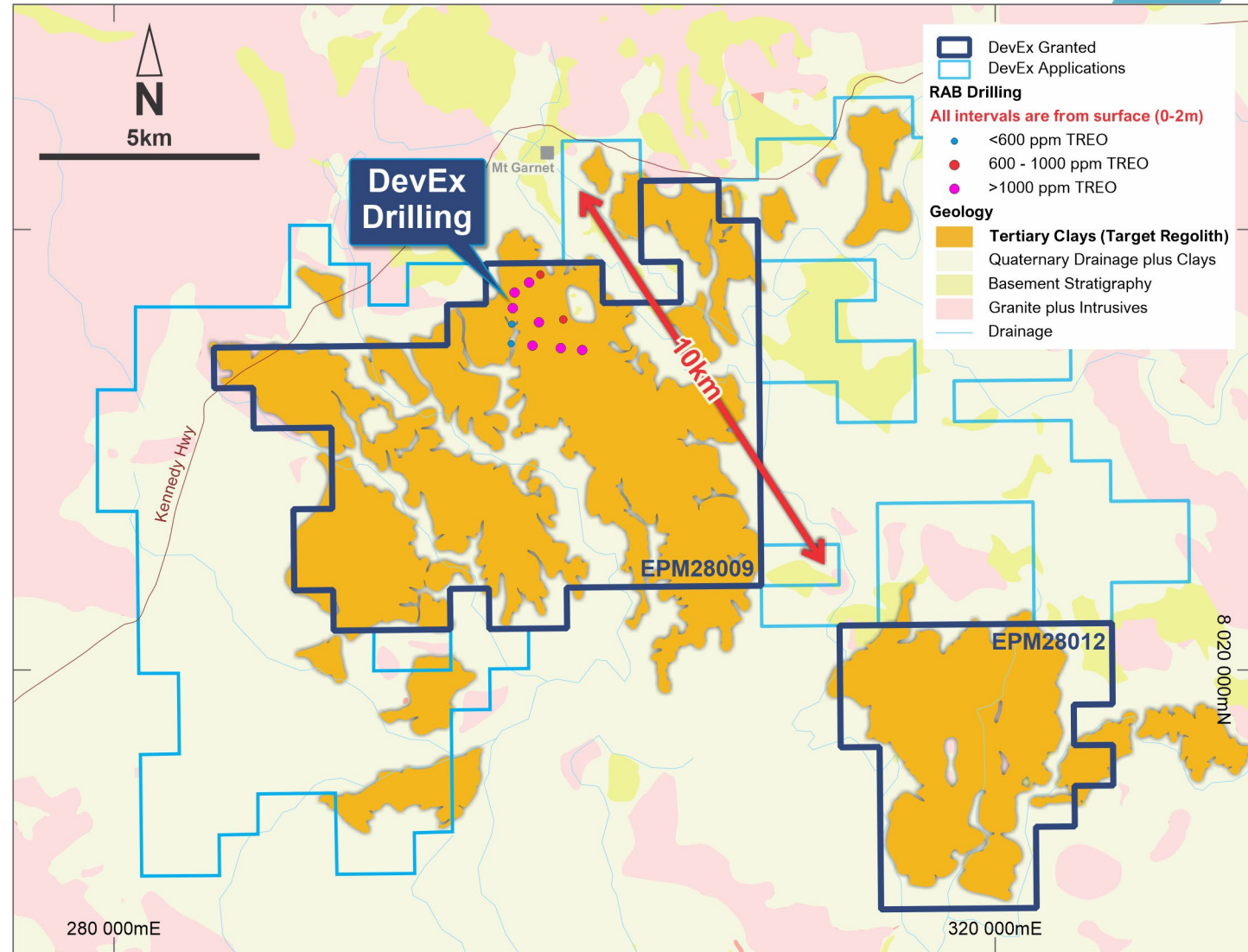


Kennedy Project : Positive Preliminary Metallurgy Supports Next Stage

- Good preliminary REE recoveries with AMSUL [pH4] leach over 24hrs *incl*

Praseodymium (Pr) :	~49% Recovery
Neodymium (Nd) :	~51% Recovery
Terbium (Tb):	~47% Recovery
Dysprosium (Dy):	~44% Recovery

- Good support for Ionic Adsorption REE Clays
- ANSTO engaged for further leach tests
- Drilling remains broad spaced and infill required
- Large scale exploration opportunity to test the Target Regolith over the broader Project





DevEx Next Steps

Nabarlek

- Planning underway for recommencement of drilling in second quarter 2023
- Drilling to expand upon high-grade uranium intercepts, incl.:
 - U42 and U40 Prospects
 - Nabarlek South

Sovereign

- Drilling to test EM conductors in late May

Junee

- Awaiting final assay results

Kennedy

- ANSTO to carry out further metallurgical tests
- Drilling to test continuity and scale of the clay hosted REE mineralisation



Thank you



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References

Nabarlek Project – Slide 5:

1. Production History:
McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1. ERA Annual Production Reports 2001 to 2018.
2. Mineral Resource:
Vimy Resources Limited Mineral Resource Statement 20 March 2019.
Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
3. Rook I Project NI43101 Total Mineral Resource Estimate – Source NexGen Energy Ltd website

Julimar Complex – Slide 11:

1. Chalice Mining Limited (ASX: CHN) ASX announcement “Tier-1 scale maiden Mineral Resource for Gonnevillie – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co” on 9 November 2021.
2. Caspin Resources Limited (ASX: CPN) ASX announcement “Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill” on 5 July 2021.
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Chalice Gold Mines Limited (ASX:CHN) ASX announcement “Major new 6.5km-long EM anomaly identified at Julimar” on 22 September 2020.

Central Lachlan Fold Belt Region – Slide 13:

1. 2019GSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.