



Chairman's Address - 2018 Annual General Meeting

Good morning Ladies and Gentlemen.

I am pleased to report on what has been a very active year for our company which has led to the diversification of our asset portfolio to include new, strategically located and high-quality exploration projects alongside our core uranium asset in the world-class Alligator Rivers Province of the Northern Territory.

Our uranium portfolio continues to provide a key exploration focus for the Company. In addition, our broader exploration capability has seen DevEx acquire projects spanning some of Australia's most mineral-rich provinces, providing shareholders with exposure to a range of new and in-demand commodities.

This target-driven approach has seen us uncover strong potential for a major copper-gold system at the Junee and Bogong Projects in NSW. Both projects lie within the renowned Lachlan Fold Belt, an area which is highly prospective for porphyry copper-gold mineralisation similar to that found at the nearby Northparkes (China Moly) and Cadia-Ridgeway (Newcrest) mines.

I believe these projects have the potential to become a major focus for us over the coming months.

The last 12 months has also seen our technical team employ innovative and ground-breaking approaches to great effect, unearthing new potential in areas previously dominated by the majors.

This approach has led to the acquisition of the Oscar and Mt Hann Diamond Projects in the Kimberley region – a world-class diamond 'hot spot'. The region has seen a recent resurgence in interest following the success of neighbouring operations, including Lucapa Diamond Company – which recently announced an exceptional recovery of 1,100 diamonds at Little Spring Creek, located directly north of our Oscar project.

It is very pleasing to see a change in sentiment towards uranium which has seen renewed optimism in the industry.

The uranium sector has endured well-documented, decade-long price-lows; however, I believe the recent turnaround in sentiment now presents potential significant upside for DevEx, with the spot price showing positive upward momentum after recently reaching a two-year high.

Across the industry, there is a growing expectation that uranium demand will increase, with nuclear power playing an increasingly crucial role worldwide as an environmentally friendly energy source. This rising demand is also coupled with falling supply following recent announcements by leading global producers to suspend production in a bid to aid the price recovery.

In light of this, we are greatly encouraged by our recent exploration activities, which indicate the potential for a new discovery similar to the historical high-grade Nabarlek uranium deposit, Australia's highest-grade uranium mine. I am looking forward to drilling these very compelling targets in Q2 2019, following the end of the wet season.

In summary, I believe that DevEx is in a great position given the breadth and quality of its asset base to benefit from commodity price increases and exploration success. Given the Company's modest market capitalisation, it remains highly leveraged to success and progress on both fronts.

With this in mind, the decision to undertake a consolidation of shares on the basis of 12 existing shares for 1 new share (12:1) (subject shareholder approval) will reduce the number of shares on issue to approximately 92 million, and the Board considers that this will provide the best platform for growth with a more efficient capital structure.

I would also like to acknowledge the hard work of Brendan Bradley, our Managing Director, who has brought a rejuvenated perspective and refreshing approach to the Company's portfolio.

I also thank our shareholders, my fellow directors, executives and employees for their continued and valued support over the past year. I am looking forward to a significant and productive year ahead.



Tim Goyder
Chairman

Forward Looking Statement

This report 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.