



Positioned for discovery in the resurging uranium sector

Investor Presentation

July 2025

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

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, DevEx Resources Limited and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- 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.

Competent Person Statement

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

- "Multiple large-scale uranium targets identified at Nabarlek Project, NT", released on 1 April 2025;
- "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024;
- "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024;
- "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;
- "High-Grade Uranium Confirmed at Nabarlek" released 29 November 2022; and
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021.

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. 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 announcements.

The information in this presentation that relates to the Mineral Resource for the Kennedy Project is based on and fairly represents information and supporting documentation prepared by Mr Jonathan Abbott, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). 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 announcements.

About DevEx Resources



Rare ASX-listed **uranium opportunity**



Strong uranium market
Increased AI and nuclear energy demand versus shrinking supply



Aggressive strategy to **explore** our portfolio + **grow** through the acquisition of advanced assets



Target rich uranium projects - underexplored and ripe for discovery opportunities



*The dominant explorer in the Northern Territory – a region where **uranium mining is permitted***



Led by a **proven and invested team**

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 Lontown Resources and Minerals 260, NED of entX, former Chairman of Chalice Mining.



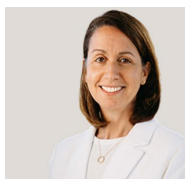
Todd Ross **Managing Director**

26+ years of experience in the natural resources sector, with expertise in commodities-related structured finance, derivatives, and advisory solutions. Previously held 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. Former Chairman of Nordic Resources.



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 Minerals 260 and Lachlan Star.

Supported by a team of geologists driving a targeted exploration strategy

Capital Structure

Shares **441.69M**

Options and Performance Rights **11.35M**

Market Cap **~\$32.2M (at 7.3c¹)**

Cash **\$7.8M²**

Investments **Lachlan Star Limited (29.96%)**
Current ~\$6.5M market value

entX Limited (4%)
Patented technology to recover uranium from phosphate fertilizer

Major Shareholders

Tim Goyder (Chairman) **19.58%³**

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

Graham Kluck **5.73%⁵**

Top 20 **52.74%**

¹ Based on DEV closing price on 8 July 2025

² Based on cash at 31 March 2025

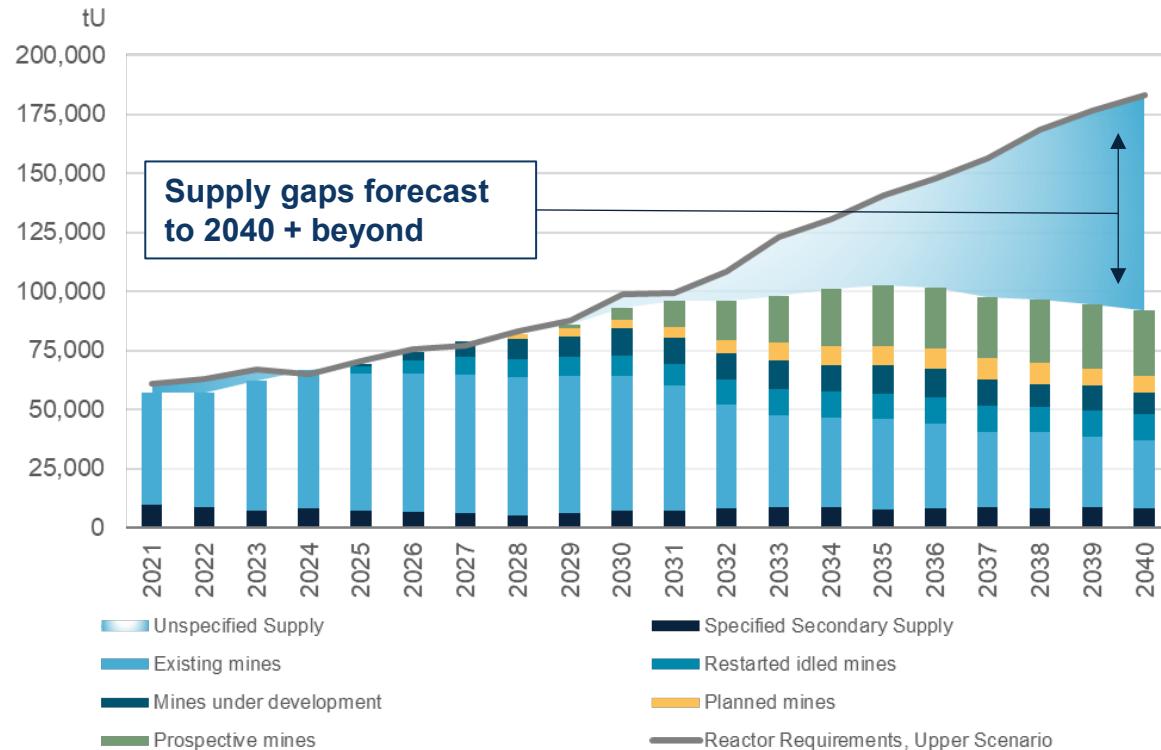
³ Based on latest Appendix 3Y – 19 March 2025

⁴ As per the Form 604 lodged on 29 February 2024

⁵ As per the Form 603 lodged on 15 May 2024

Why uranium? Our assets are aligned with a strong resurgence

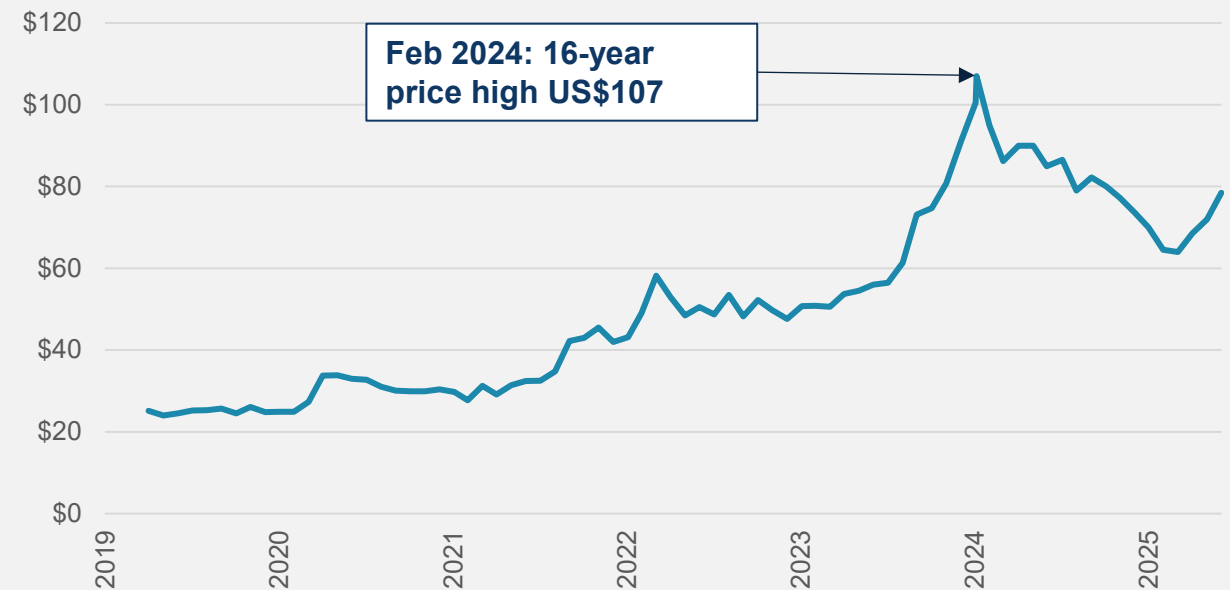
Uranium Supply Demand (Upper Scenario)¹



A growing supply shortfall – forecast to increase 200% by 2040...

Source: See References Slide.

Uranium Price²



...Driving a strong uranium market fundamentals

Nuclear energy is a **safe, scalable** power source used globally



32

Countries including the United States, France and Finland safely use nuclear and another 50 are considering it for the first time¹



438

Operating nuclear power reactors around the world with 62 under construction²



~10%

Of the world's power is currently provided by nuclear - safely providing zero emission electricity to billions³



One pellet (7g) of uranium produces as much energy as approx one tonne of coal⁴



One nuclear plant produces as much energy as 3 million solar panels⁵



Nuclear is one of the safest energy sources⁶



Uranium mining is permitted in the Northern Territory – DevEx holds ~16,000km² of prime uranium ground

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

Unprecedented demand: Driven by increasing AI and digital adoption.

us\$58Bn

Invested in data centres worldwide from Jan 2023 -May 2024¹

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

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

10%
Global electricity

Uranium: A carbon-free solution for growing energy demands



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**.



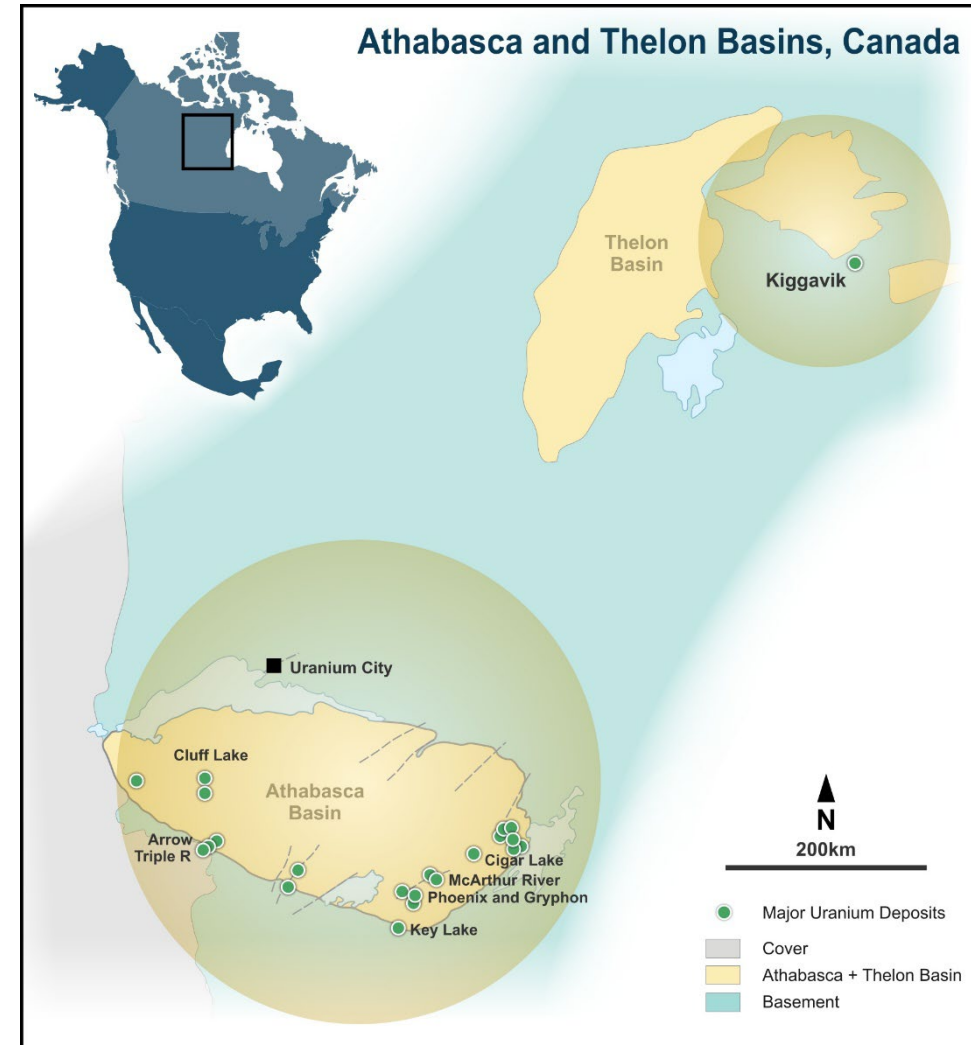
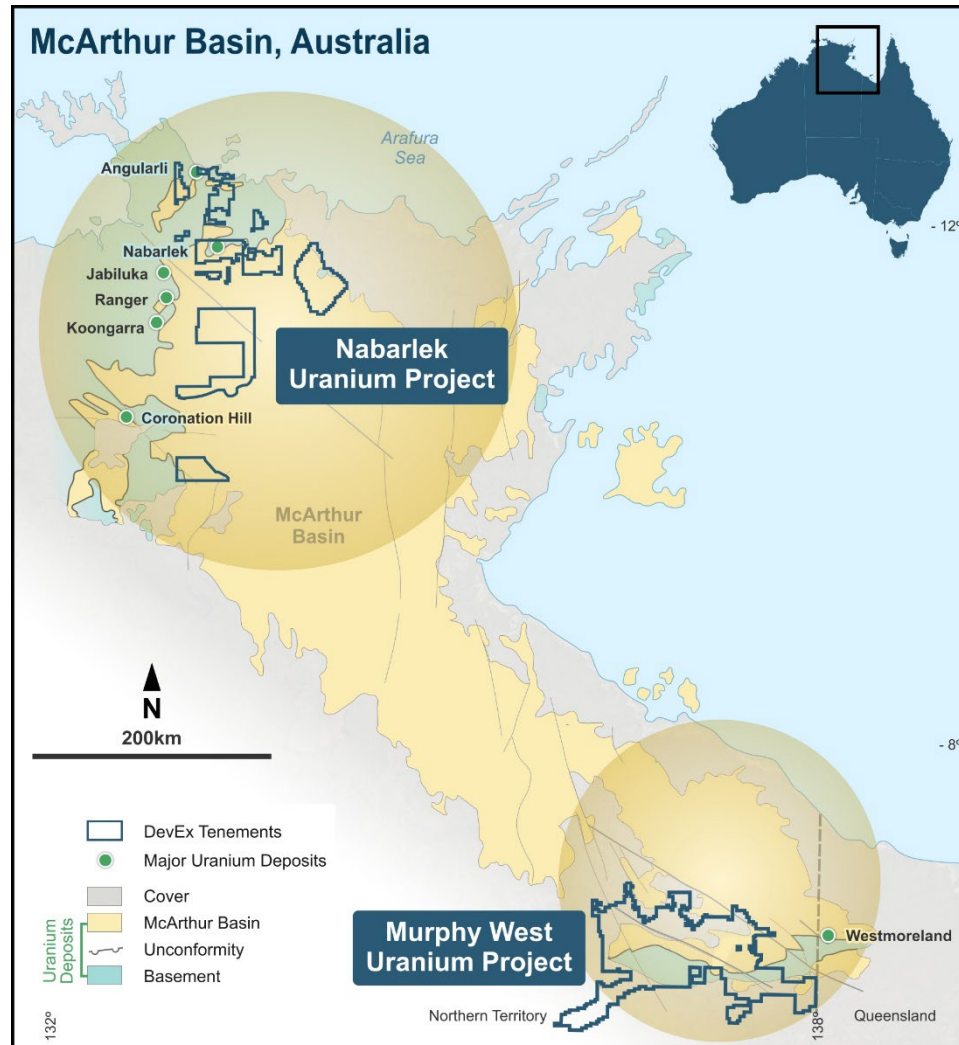
- **US\$500m** deal to construct several new SMRs.
- Agreement to co-locate a data centre next to the Talen Energy's nuclear facility.



- 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

Nabarlek Uranium Project

Northern Territory, 100%



Region

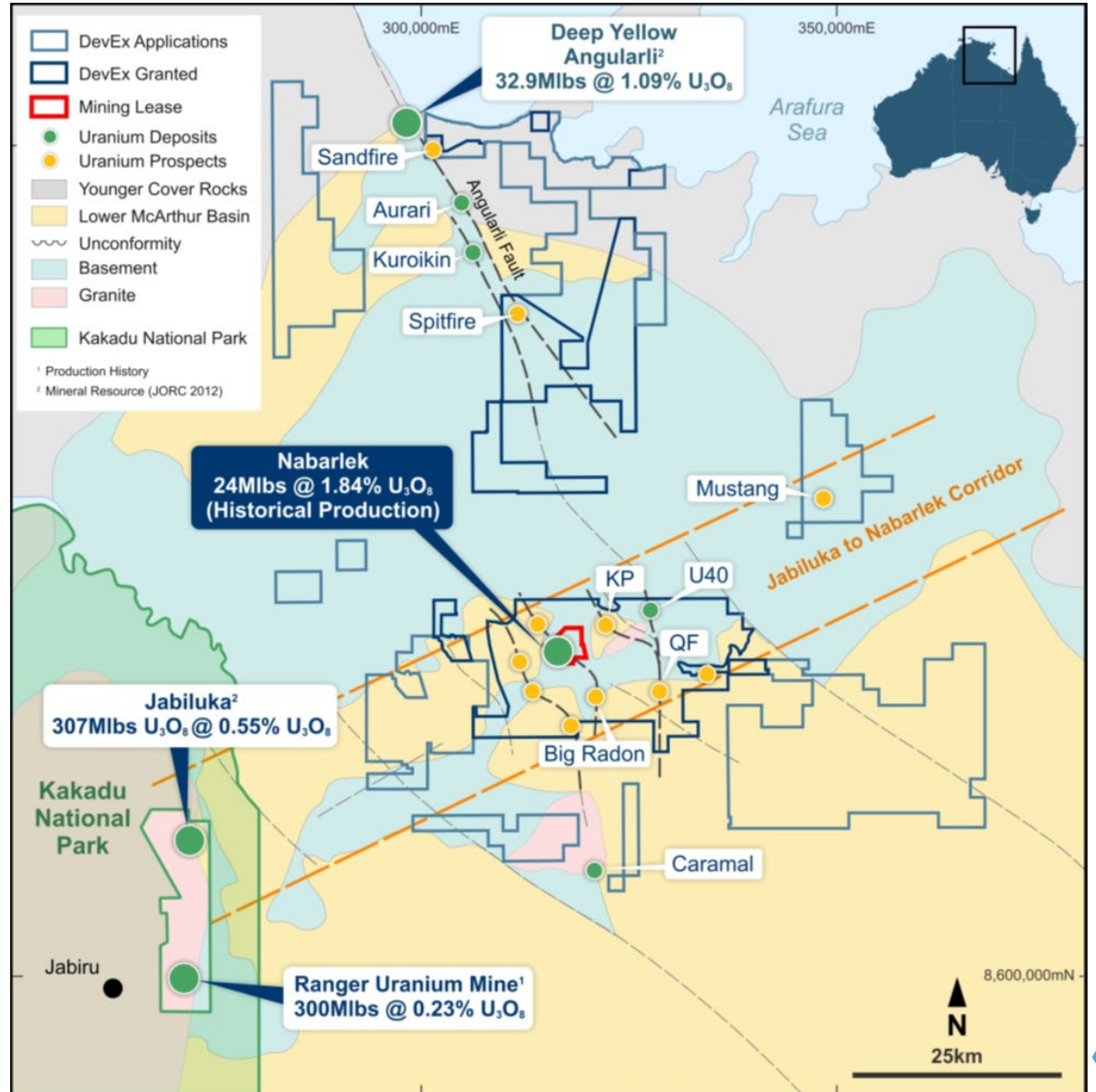
- Host to some of the world's largest uranium deposits – the McArthur Basin has a **uranium endowment of over 730Mlbs**¹⁻³
- 100%-owned Nabarlek Uranium Project primely located on the NW margin of the McArthur Basin, in the Alligator Rivers Uranium Province, NT.

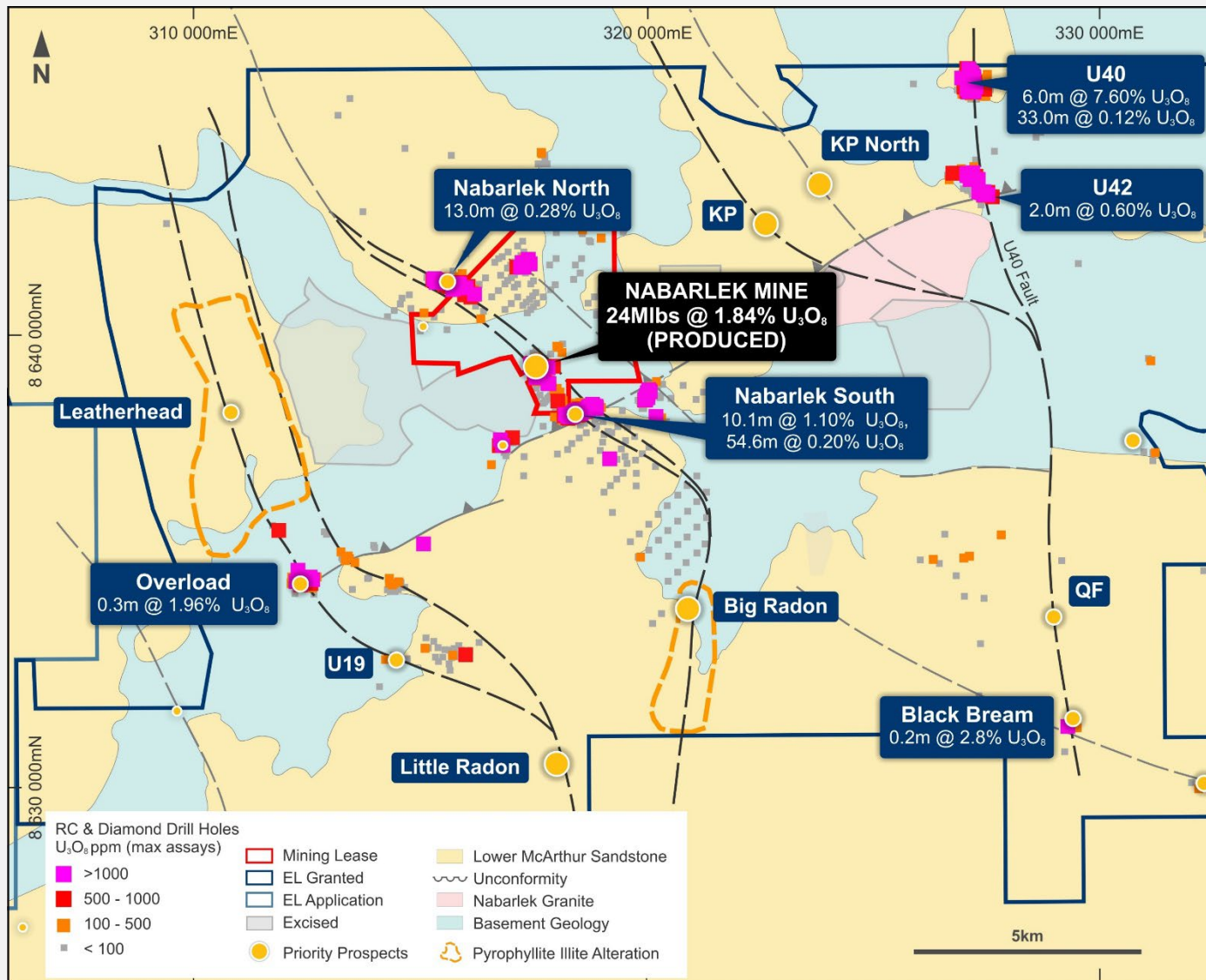
Project

- Extensive tenure centered on historical Nabarlek Mine - Australia's highest-grade uranium mine (**Historical Production: 24 Mlbs @ 1.84% U₃O₈**).
- Multiple high-grade uranium intercepts** from DevEx's 2023 - 2024 drilling campaigns.
- Target rich environment**, including recently granted tenure.

Strategy

- To discover another Jabiluka or Ranger.**
- Right Rocks:** Recognizing the rocks which host Nabarlek and Jabiluka
- Right Structures:** Uranium bearing faults: Nabarlek, U40 and Angularli Fault Corridors.
- The Right Target:** Where the Right Structure meets the Right Rocks





Nabarlek Fault Corridor

- › Hosts the historical Nabarlek Uranium Mine.
- › Drilling identified significant uranium mineralisation along the fault zone north and south of mine.
- › New review at Nabarlek recognises Nabarlek-host rocks re-occurring beneath the mine.
- › Work underway to predict where these Nabarlek-host rocks meet the Nabarlek Fault Corridor (the Right Target)

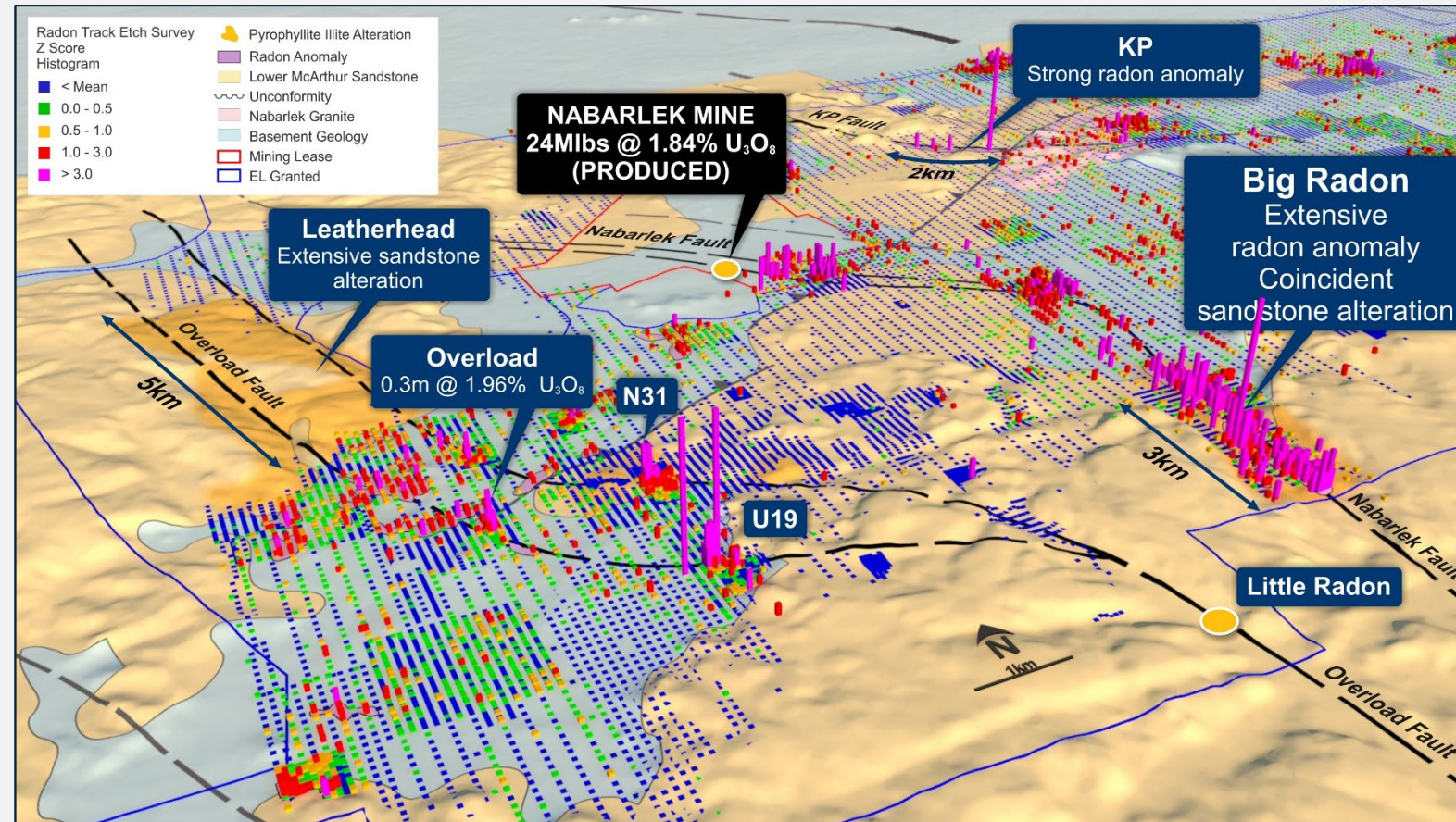
U40 Fault Corridor

- › Several Prospects hosting significant high-grade uranium intercepts between U40 to Black Bream, incl.:
 - 6.0m @ 7.6% (167.55 lbs/t) U_3O_8 from 75m
 - 4.8m @ 1.9% (41.89 lbs/t) U_3O_8 from 80m
- › Jabiluka-type rocks noted in historical holes west of QF
- › Work underway to predict where these Jabiluka-type rocks meet the U40 Fault Corridor (the Right Target)

Large undrilled anomalies to pursue

- › Progressing, new exploration targets at **Big Radon** and **KP Prospect**

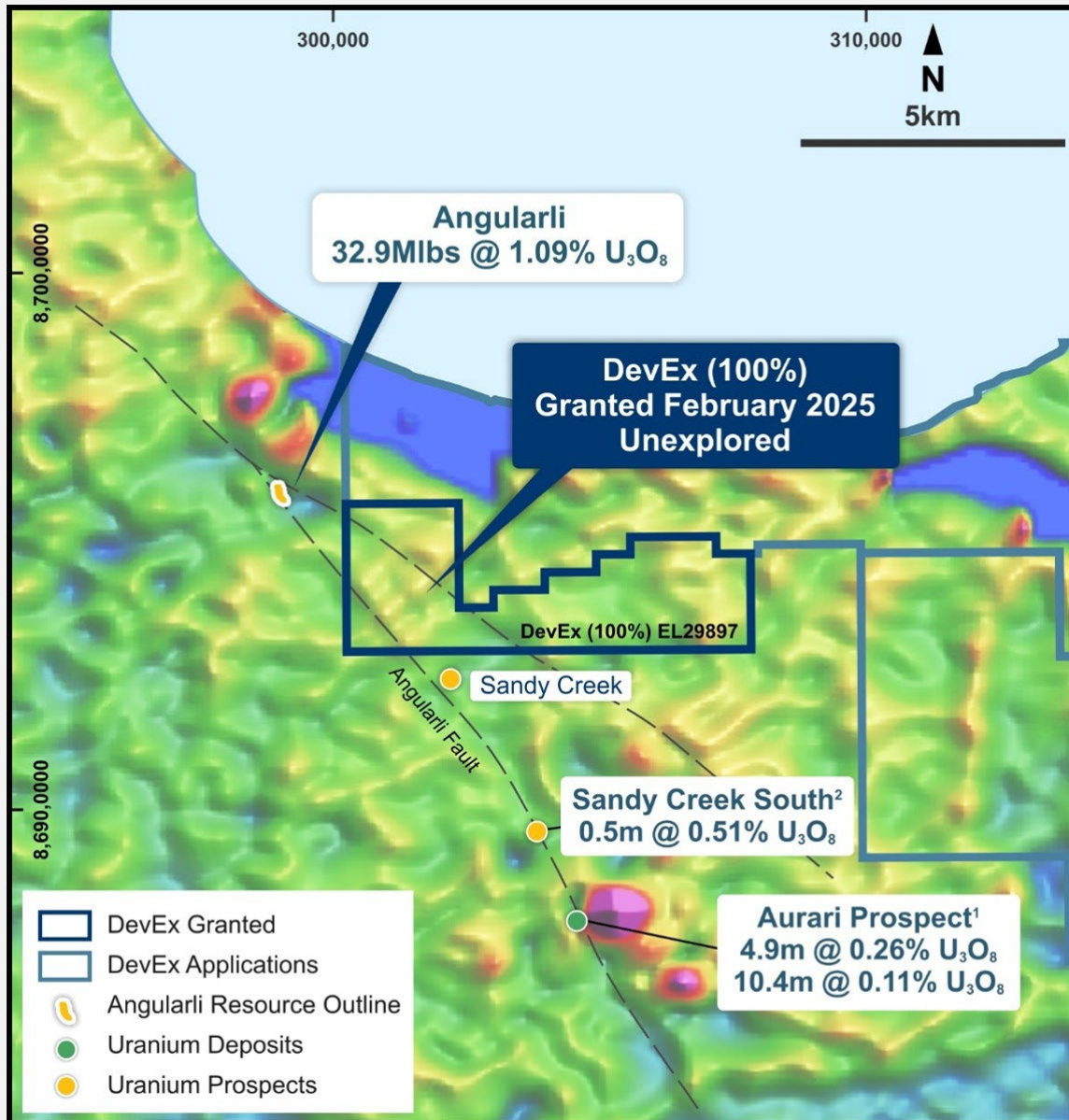
Where could a Jabiluka-scale deposit be found within Nabarlek?



Several large Radon Track Etch anomalies recognised from the +25,000 samples collected at Nabarlek.

- **Multiple, undrilled large-scale uranium targets** surrounding the historical Nabarlek Uranium Mine.
- Targets are characterised by:
 - Extensive, high-order **Radon Track Etch anomalies**
 - Large alteration footprints within the **overlying McArthur Basin sandstone**
 - Similarity to the **Jabiluka deposit**, which lies beneath cover rocks
- **Ground-based gravity survey commencing July 2025** across the Big Radon and KP Prospects to map key fault structures beneath two kilometre-scale Radon Track Etch anomalies.
- **NT Government co-funding of \$160,000 secured** to support maiden drilling at both prospects.

Angularli Fault Corridor

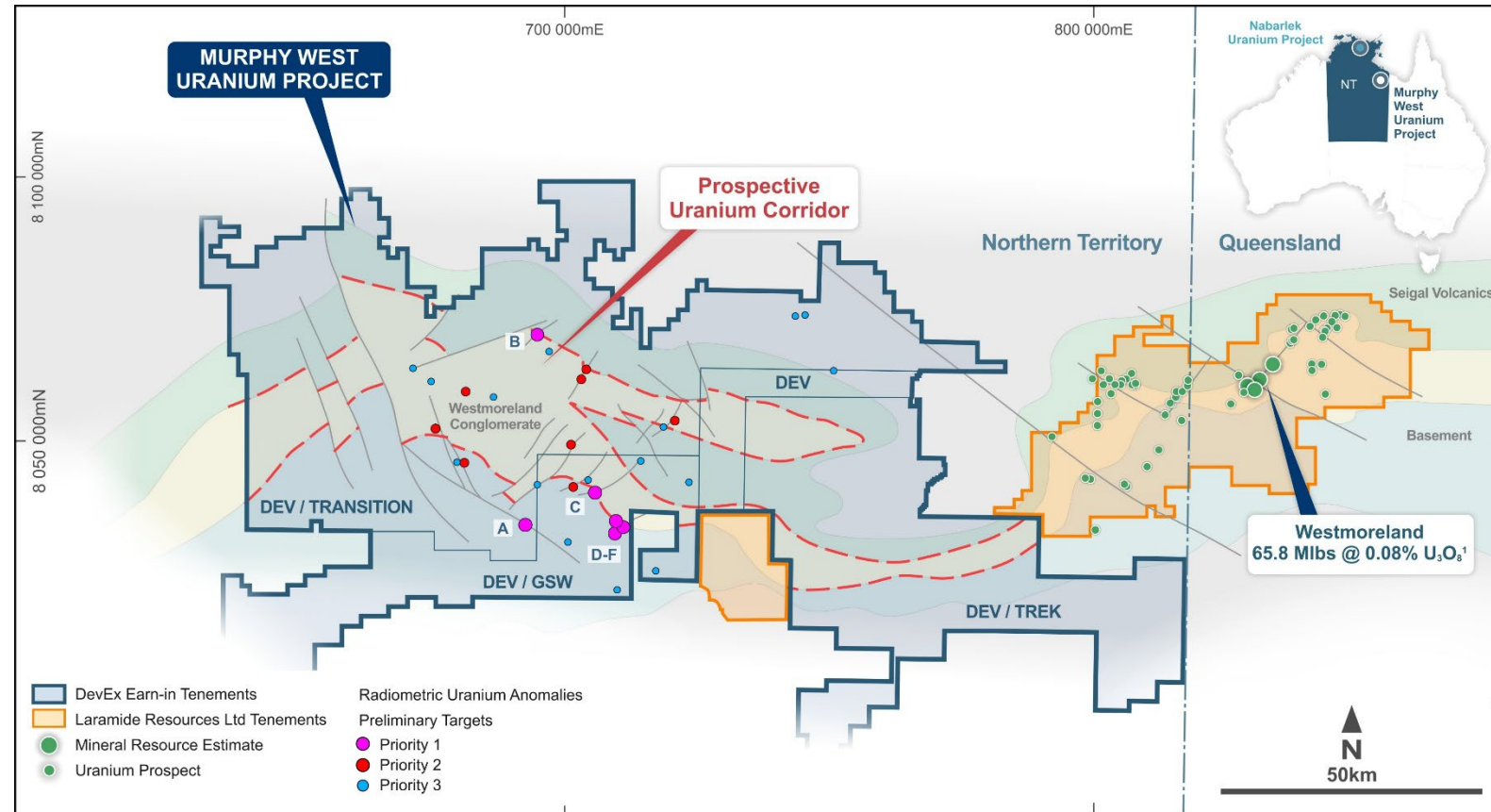


- Strategically located south-east of Deep Yellow's (ASX:DYL) **Angularli Deposit (32.9Mlbs @ 1.09% U₃O₈)**.
- Sandfire (shown) and Spitfire Prospects lie along the **Angularli Fault Corridor**.
- **Highly prospective and underexplored area**, with:
 - Proximity to known high-grade mineralisation (Angularli, Sandy Creek, Aurari)
 - Potential for a new discovery in a proven geological setting
- **On-country meetings** with Traditional Owners and the Northern Land Council are planned this month to support long-term access and relationship-building.
- **Preparations underway** for maiden exploration activities in 2025.
 - **Ground gravity surveys scheduled for August** to map the underlying fault structures.
 - Results to guide **focused drilling** for high-grade uranium.

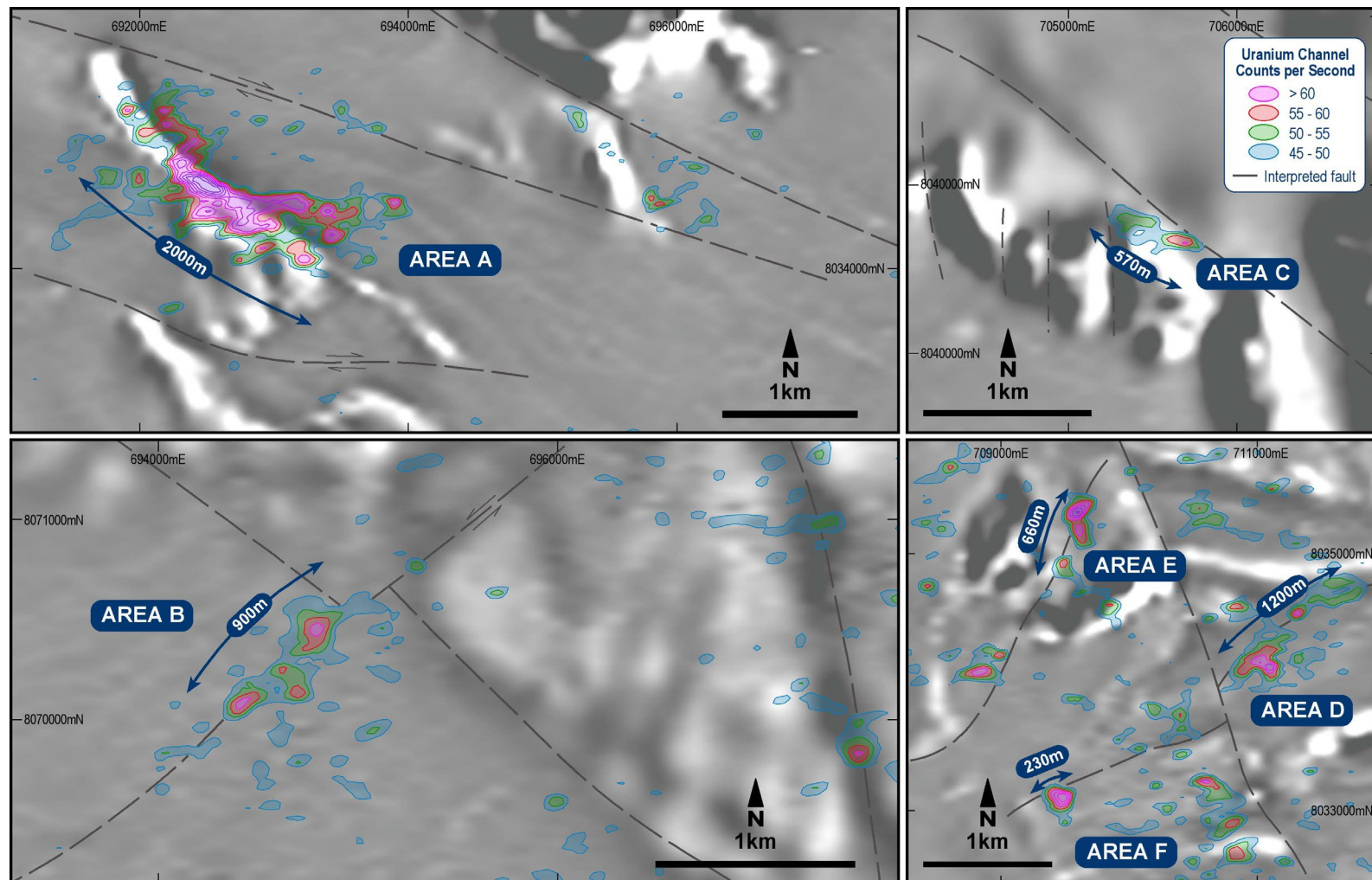
Murphy West Uranium Project

Northern Territory (earning-in)





- 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 ~10,000km².**
 - **180km prospective strike along southern margin of McArthur Basin.**
- Minimal uranium exploration to date.
- Recently completed extensive airborne radiometric and magnetic survey.
- Multiple large untested uranium anomalies recently identified.
- **Field activities now underway** as surface geochemistry tests multiple large, high-priority uranium anomalies identified from recent airborne radiometric and magnetic surveys.



Radiometric anomalies (uranium-channel) underlain by grey scale magnetic image

- New Radiometric and Magnetic Airborne Survey identifying large unexplored targets.
- Radiometric Anomalies (uranium-channel) up to 2km long.
- Untested by previous exploration.

Preliminary interpretation places the anomalies into two categories known to occur in the region:

- **Unconformity-Type Uranium Anomalies**
 - Association with magnetic features proximal to unconformity with base of McArthur Basin (ie Westmoreland Conglomerate).
- **Westmoreland-Type Uranium Anomalies**
 - Overlying fault offsets within the Westmoreland Conglomerate.
- **Surface geochemistry underway to guide and prioritise future drilling campaigns.**

Surveys and surface sampling is now investigating these targets

Strong relationships with local communities and government

Environment



Demonstrated environmental management through the ongoing rehabilitation of Nabarlek Mine Site

Community



Working with Traditional Owners, fostering reconnection with the land and supporting Indigenous employment programs

Government



Strong relationships with key stakeholder groups in the Northern Territory, ensuring efficient and effective work programs

2025 Focus



Exploration of Our Assets

Field programs now underway across Nabarlek and Murphy West Projects.

Nabarlek Uranium Project

- Gravity surveys planned for **Big Radon & KP** to define drill targets beneath radon anomalies.
- **\$160,000 NT Government grant** secured to support maiden drilling.
- Re-logging of historical core at Nabarlek and QF Prospects underway to position the **Right Rocks against the Right Structures**.
- **Sandfire & Spitfire**, gravity surveys in August along Angularli Fault to guide drilling.

Murphy West Uranium Project

- **Surface geochemistry underway** to test large-scale airborne uranium anomalies (up to 2km).

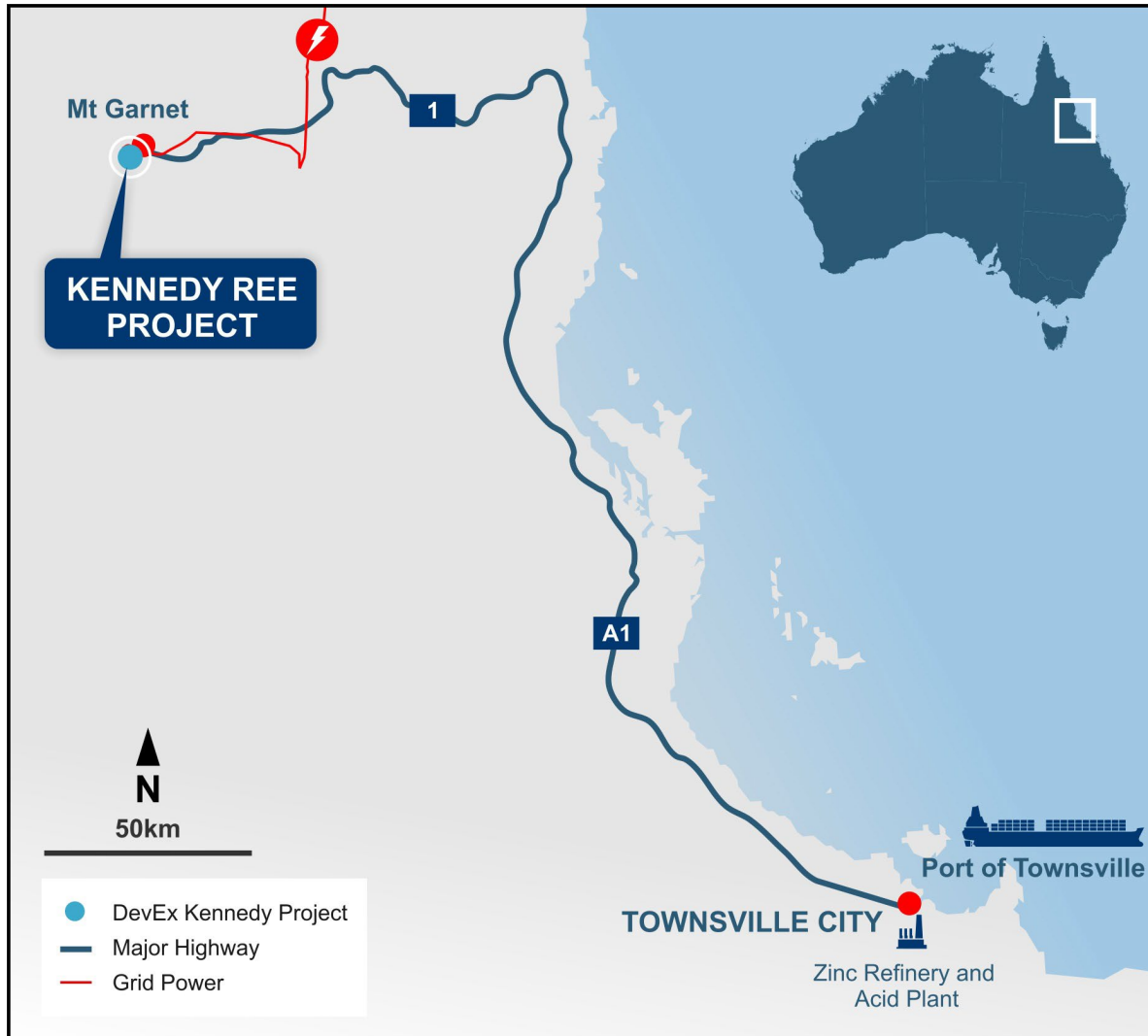
Growth Through Acquisition

- **Experienced and proven team** with an aggressive growth focus on acquiring, exploring and developing advanced assets.
- **Seeking new assets** to drive significant shareholder value.





Appendices



Rare earths are a critical input for renewable energy applications – aligning with DevEx’s strategy to build an energy portfolio

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.

References

Nabarlek Project – Slide 10 (Body and Figure):

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

Slide 13:

1. Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project and Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.
2. Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065.

Murphy West Project – Slide 15:

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

Kennedy Project – Slide 21 (Appendix):

1. TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃.
2. MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

Table 1: Kennedy Project Inferred Mineral Resource Estimate

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	TREO ¹ (ppm)	TREO-CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO ² (ppm)
325	150	1,000	470	32	120	3.7	22	180
475	88	1,200	560	39	150	4.4	25	220

(Rounding errors are apparent)

Table 2: Kennedy Project Inferred MRE – Rare Earth Oxides

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	H ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	3.7	22	4.2	12	1.8	12	1.7	110	1,000
475	88	110	650	39	150	33	5.0	27	4.4	25	4.9	14	2.1	14	2.0	130	1,200

(Rounding errors are apparent) Refer to ASX Announcement 'Maiden Mineral Resource Estimate for the Kennedy REE Project' released on 4 July 2024; available at www.devexresources.com.au

Why uranium? Our assets are aligned with a strong resurgence - Slide 5:

1. World Nuclear Association, Nuclear Fuel Report 2023 – 2040.
2. Trade Tech and www.uranium.info.

Nuclear energy is a safe, scalable power source used globally – Slide 6:

- 1-2. IAEA - <https://pris.iaea.org/pris/>
3. Minerals Council of Australia - <https://minerals.org.au/about/mining-facts/mineral-uranium>
4. NEI - <https://www.nei.org/fundamentals/nuclear-fuel>
5. US DOE. <https://www.energy.gov/sites/prod/files/2019/01/f58/Ultimate%20Fast%20Facts%20Guide-PRINT.pdf>
6. Our World in Data - <https://ourworldindata.org/safest-sources-of-energy#:~:text=A%20death%20rate%20of%200.04,50%20years%20would%20someone%20die>

Fuelling the Future: Uranium's role in the AI-driven data centre boom - Slide 7:

1. Linklaters <https://www.linklaters.com/en/about-us/news-and-deals/news/2024/may/us22bn-invested-in-data-centres-so-far-in-2024> via Sprott Inc <https://sprott.com/insights/the-ai-revolution-and-data-centers-a-new-frontier-in-energy-demand>
2. TradeTech Presentation – 'Uranium and Nuclear Market Update' Oct 24.



Scan the QR code
to view or share a digital version
of this presentation

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

