



**Positioned for growth in the
resurging uranium sector**



1 December 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.

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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.

Cautionary Statement

The Caramal Inferred Mineral Resource Estimate (MRE) presented here was previously reported by Alligator Energy Limited (AGE) under the JORC Code 2004 to ASX on 19 April 2012, in an announcement titled "Alligator announces Caramal resource of 6.5Mlb U3O8 @ 0.31%". It is acknowledged that:

the Inferred MRE has not been reported in accordance with the JORC Code 2012;

a Competent Person has not done sufficient work to disclose the Inferred MRE in accordance with the JORC Code 2012;

it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;

after review of the original AGE Inferred MRE, nothing has come to the attention of DevEx that causes it to question the accuracy or reliability of AGE's reported Inferred MRE for the Caramal deposit; but

DevEx has not independently validated AGE's Inferred MRE and therefore is not to be regarded as reporting, adopting or endorsing those results or estimates.



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

- "New high-priority uranium drill target identifies north of the Nabarlek Mine, NT", released on 1 December 2025
- "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; and
- "Major metallurgical advancement enhances potential of Kennedy Rare Earths Deposit, Queensland" released on 24 November 2025.

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 information in this report relating to metallurgical results is based on data compiled by DevEx Resources Ltd and reviewed by Jess Page, a Principal Process Engineer at WGA, Member of the AusIMM, and Chartered Member of IChemE.

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.

Value Driving Team : Discovery to Development



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 and former Chairman of Chalice Mining.



Marnie Finlayson Managing Director

Senior mining executive with 27+ years of experience spanning strategy development and execution, operations, project development, and complex stakeholder engagement. Proven track record of leading high-performing teams to deliver value-accretive outcomes. Former Managing Director of Rio Tinto's Battery Materials business unit, NED of Northern Star 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.



Matthew Yates Non-Executive Director

Exploration geologist with 35+ years' experience spanning the full exploration and development spectrum. Previously co-founder and Executive Chairman of gold developer OreCorp Limited until its acquisition by Perseus Mining for \$280m in 2024. Played key role in the acquisition and advancement of several African uranium projects (OmegaCorp, Mantra Resources). Extensive global experience in gold, base metals, uranium and mineral sands. Non-Executive Chair of Solstice Minerals.



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.

Capital Structure

Shares	441.69M
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Options and Performance Rights	10.5M
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Market Cap	~\$75.1M (at 17.0c ¹)
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Cash	\$3.4M ²
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Investments	Lachlan Star Limited (26.16%) Current ~\$4.3M market value
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	entX Limited (4%) Patented technology to recover uranium from phosphate fertilizer
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Major Shareholders

Tim Goyder (Chairman)	19.58% ³
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Paradice Investment Management Pty Ltd	7.36% ⁴
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Graham Kluck	5.73% ⁵
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Top 20	52.26%
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¹ Based on DEV closing price on 28 November 2025

² Based on cash at 30 September 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



The New Force in Uranium

Positioning for Growth



Strategic Assets

Highly prospective NT landholdings in premier uranium province



Team Capability

Full value chain expertise to explore, discover, acquire, develop and operate



Growth Strategy

2026 drill program + strategic M&A to accelerate portfolio growth



Value Creation

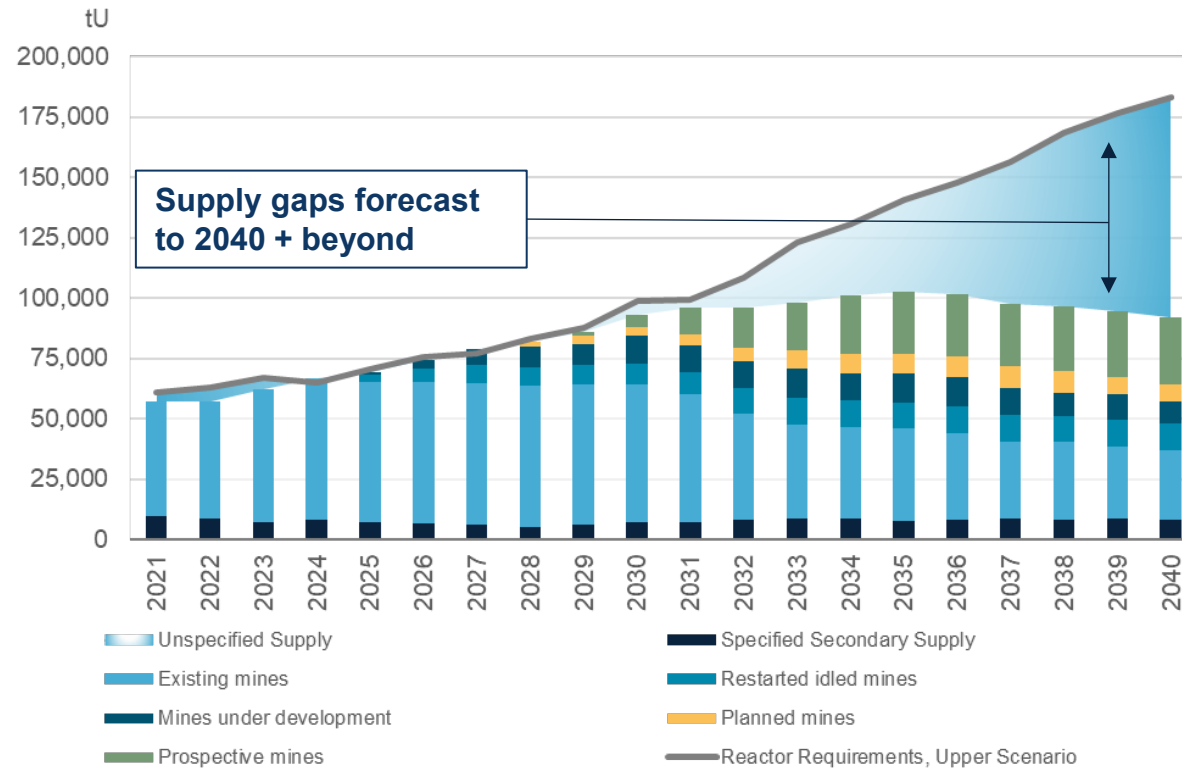
Targeting the next large scale, high grade deposit, to deliver sustained shareholder returns

Organic Exploration + Strategic Acquisitions = Accelerated Growth

Why Uranium? Exploration and development required to fill the gap

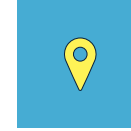


Uranium Supply Demand (Upper Scenario)¹



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

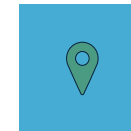
Why DevEx – Building an Energy Portfolio



Nabarlek Uranium Project
North-Western McArthur Basin,
Northern Territory (100%)



Murphy West Uranium Project
Southern McArthur Basin,
Northern Territory (Earning-in)



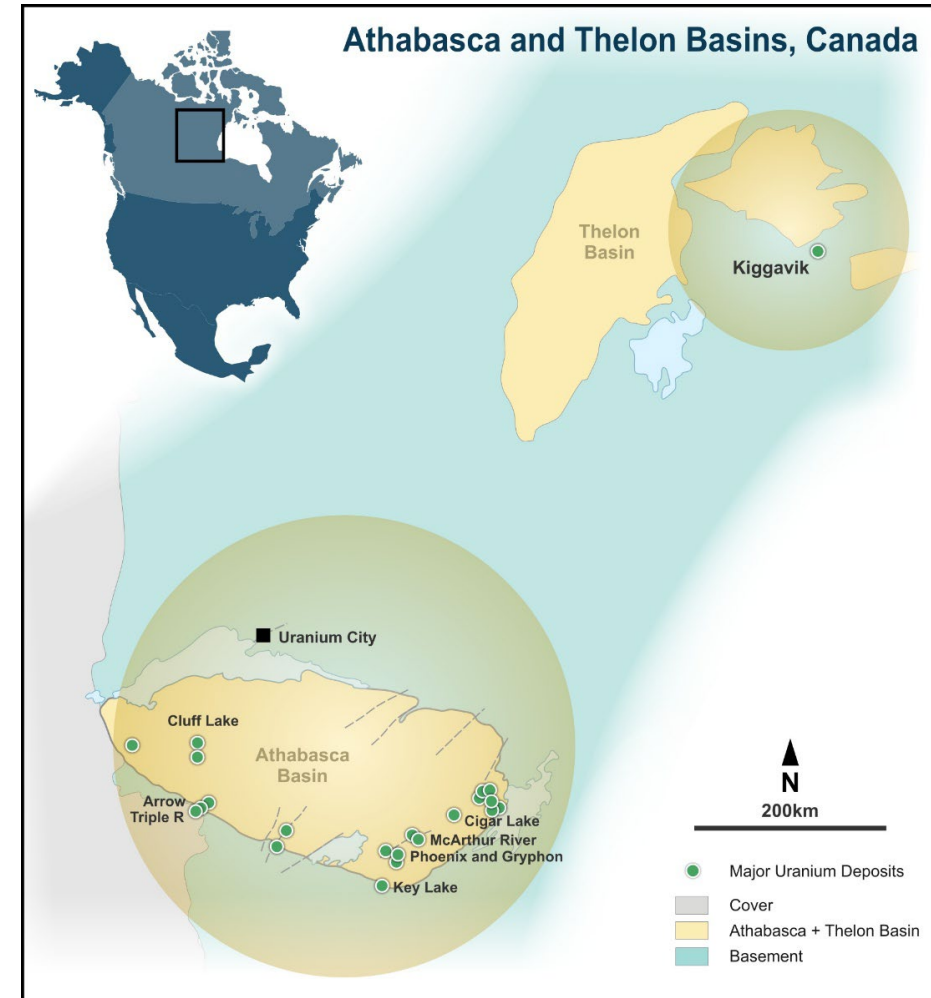
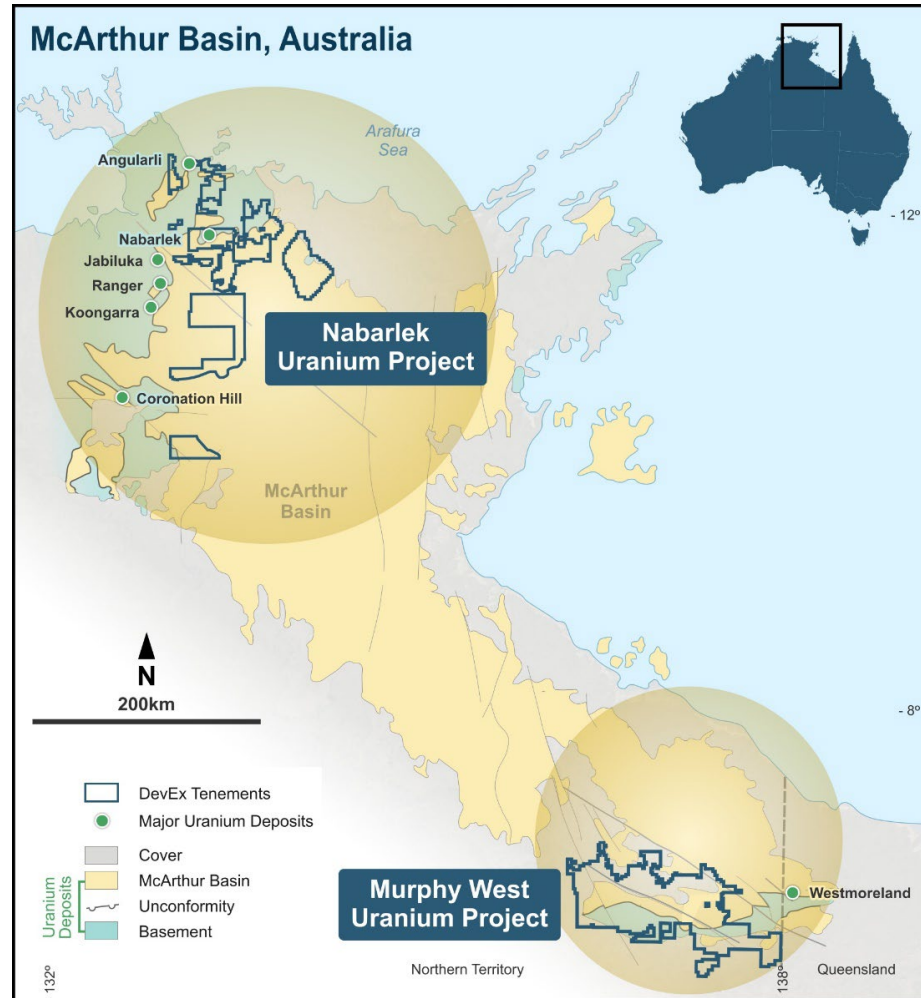
Kennedy Rare Earth Element Project
North Queensland (100%)

In parallel, DevEx has an experienced and proven team with a growth focus on **acquiring, exploring and developing** advanced assets

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

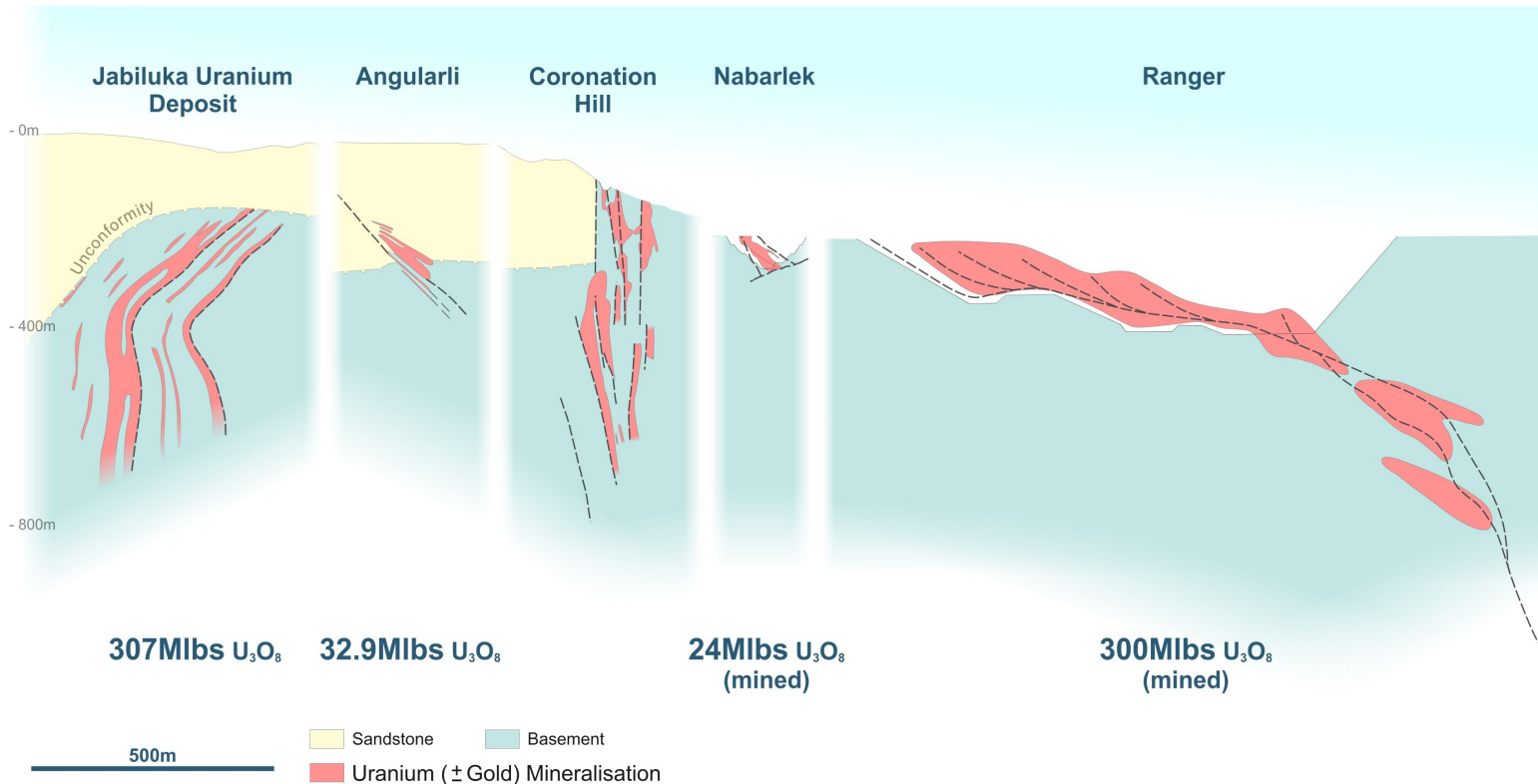


DevEx's Exploration Strategy Replicate the success of the Athabasca Basin (host to some of the world's largest uranium mines including NexGen Energy Limited's Arrow Uranium deposit) and leverage DevEx's position as *the* dominant uranium explorer in the McArthur Basin, powered by a resurging uranium price

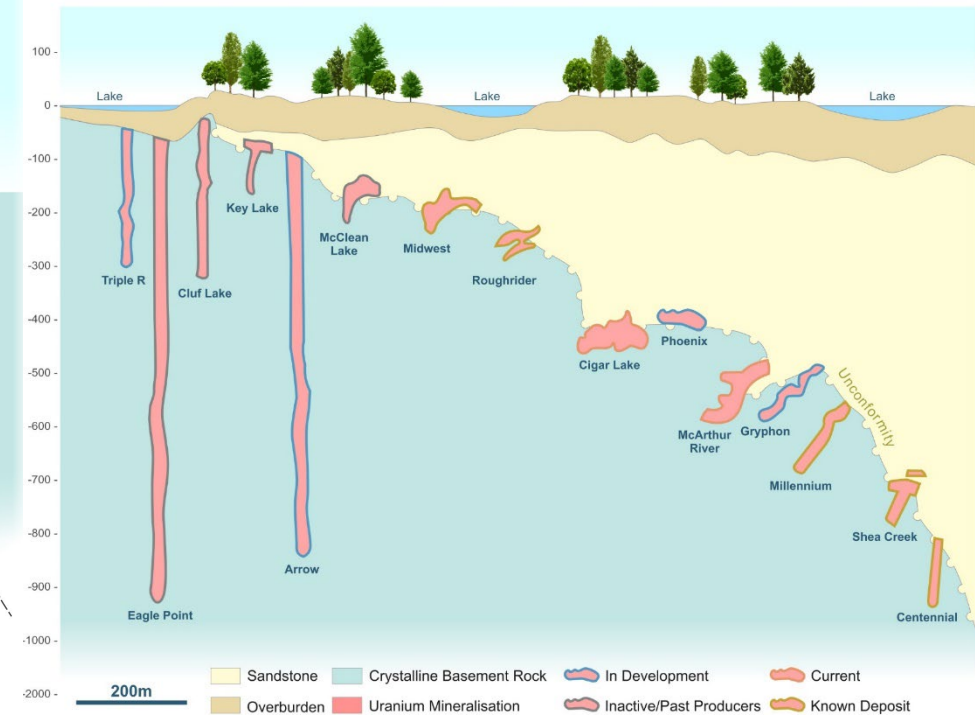


DevEx's uranium ground is **underexplored and ripe for discovery opportunities** by comparison to the now crowded Athabasca Basin

McArthur Basin, Northern Territory



Athabasca Basin, Canada



DevEx's uranium strategy: Targeting *Jabiluka-Scale* Opportunities



Region

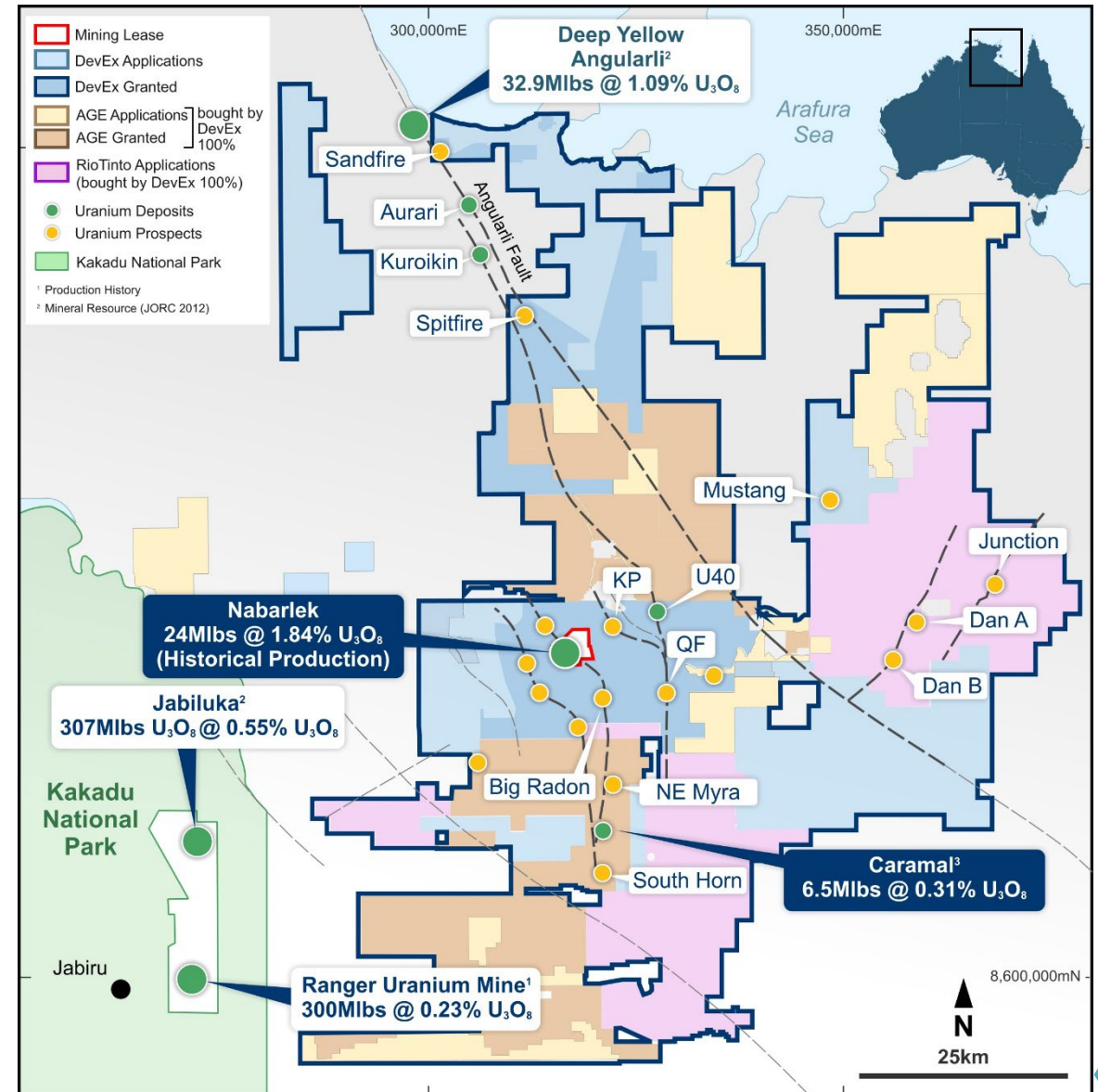
- Alligator Rivers Uranium Province, some of the world's largest uranium deposits on the north-western margin of the McArthur Basin **uranium endowment of over 730Mlbs**¹⁻³
- Established uranium mining jurisdiction of +40 years
- **The Right Area:** Nabarlek receives strong Community Support backed by beneficial Agreements

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

New Acquisitions Piece the Opportunity Together

- Extensive access to advanced exploration acreage along known uranium bearing fault zones including:
 - Caramal to Nabarlek Fault Zones
 - Angularli to U40 Fault Zones incl Sandfire and Spitfire to U40
 - Advance targets on acquired of Rio Tinto Tenement Applications



What does the acquisition deliver

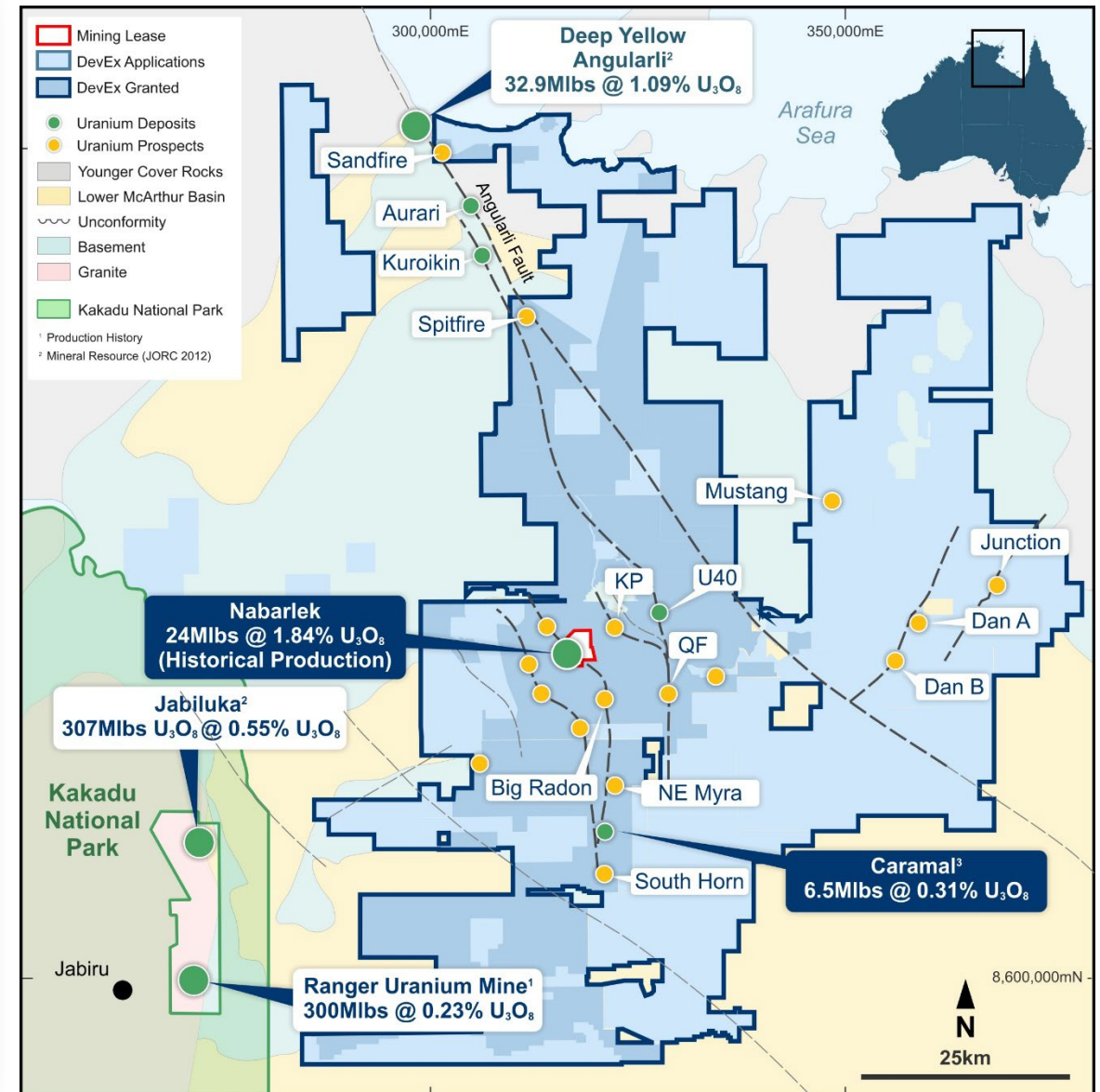


Following Completion of Acquisitions

- Large, 100% owned, contiguous ground holding in Alligator Rivers Uranium Province of over 9,200 square kilometres including:
 - Extensive portfolio of granted tenements.
 - Unexplored targets on tenement applications to progress to grant.
- Consolidates disjointed tenure to be explored under the DevEx's ownership clearing away the multi-company fog.
- Consolidates multiple proprietary data-sets to enable a clear picture of the opportunity, including:
 - Large drill holes sets over advanced projects.
 - Detailed geophysical datasets including magnetics that can be combined for a clearer picture.
 - Advanced historical deposits, including Caramal, in which DevEx plans to review.

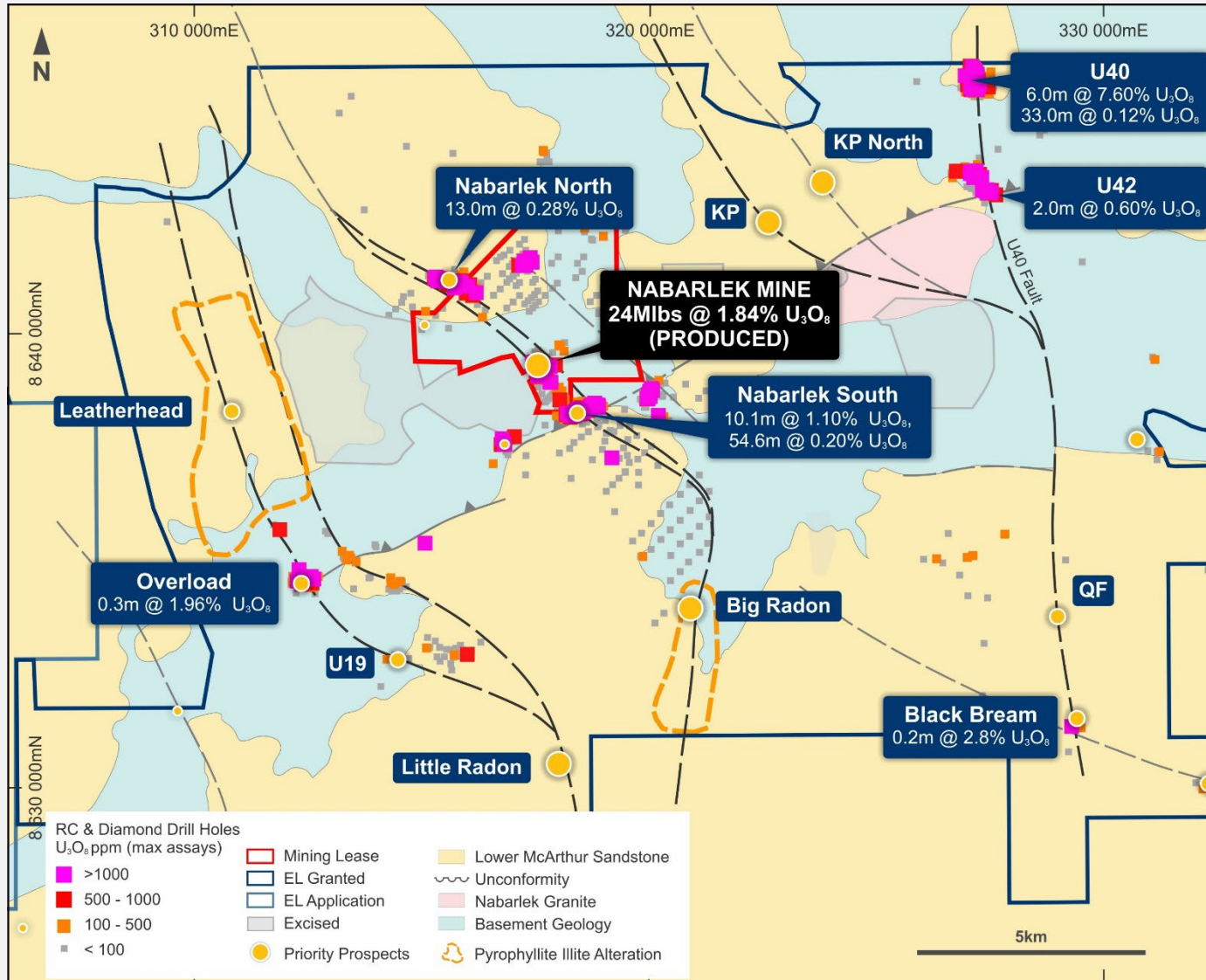
Strategy

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



NABARLEK PROJECT

Nabarlek and U40 Fault Corridors



Nabarlek Fault Corridor

- **Area:** Hosts the historical Nabarlek Uranium Mine
- **Structure:** Significant uranium mineralisation identified along the fault zone north and south of mine
- **Rocks:** Nabarlek-host rocks re-occurring beneath the mine
- **Right Targets:** Work commenced to marry the Right Rocks with the Right Structure

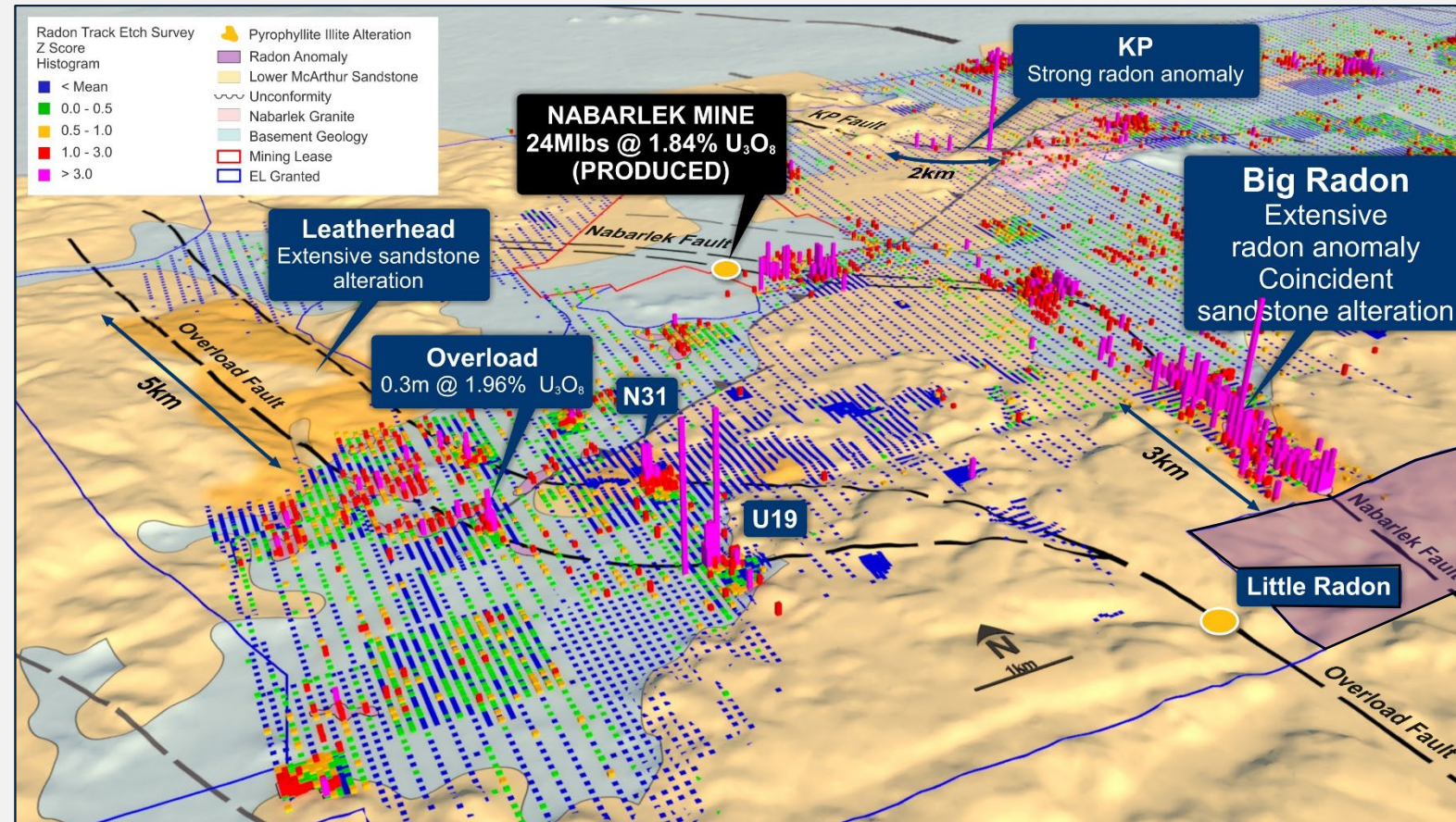
U40 Fault Corridor

- **Area:** 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
- **Rocks:** Jabiluka-type rocks in old holes adjacent to QF
- **Right Target:** Work underway to predict where these Jabiluka-type rocks meet the U40 Fault Corridor

Large undrilled anomalies to pursue

- Progressing, new exploration targets at **Big Radon** and **KP Prospect**, and follow up drilling at **U40**

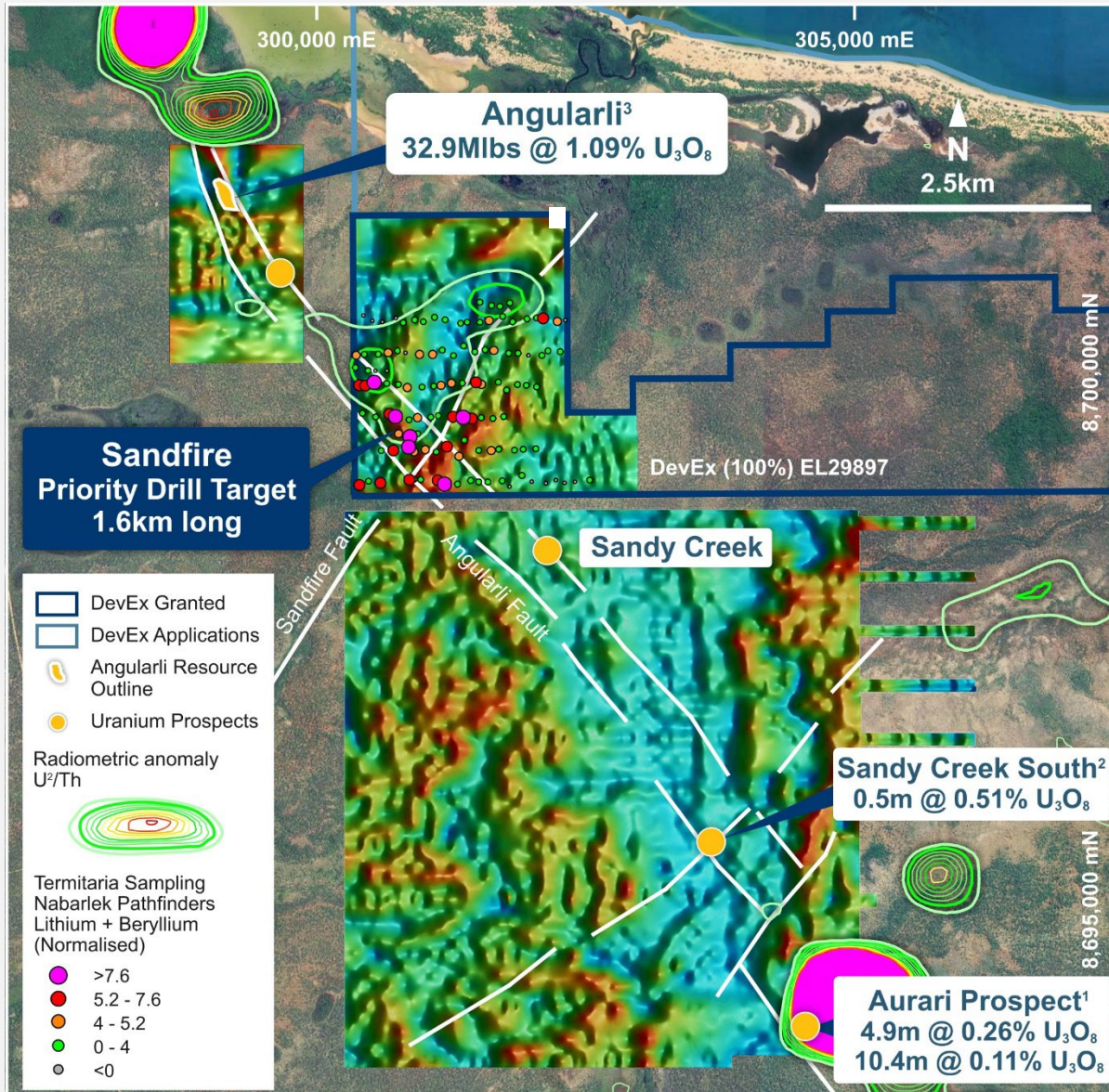
Where could a Jabiluka-scale deposit be found within Nabarlek?



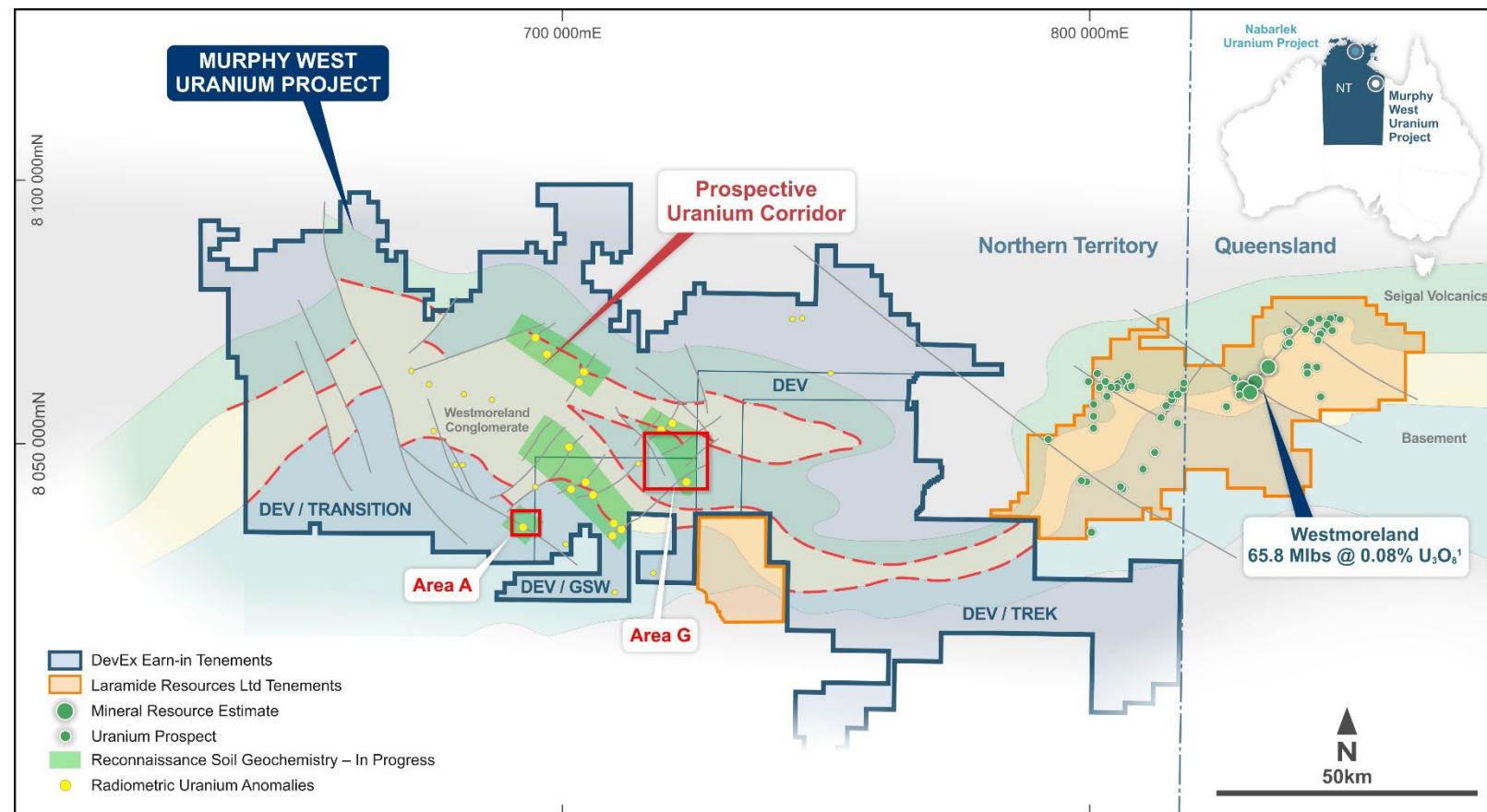
Several large Radon Track Etch anomalies recognised from the +25,000 samples collected at Nabarlek.

- **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
- New **ground-based gravity surveys** across the **Big Radon and KP Prospects** map key fault structures beneath two kilometer-scale Radon Track Etch anomalies.
- Heritage surveys at Big Radon and KP Prospect finalized.
- **NT Government co-funding of \$160,000 secured** to support maiden drilling at both prospects.

Exploring the Angularli Fault Corridor at Sandfire



- Strategically located south-east of Deep Yellow's (ASX:DYL) **Angularli Deposit (32.9Mlbs @ 1.09% U_3O_8)**.
- 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 South, Aurari).
 - "The Sandfire Window" between Angularli and Sandy Creek has never been explored, until now.
 - **Ground gravity** maps underlying prospective faults.
 - **Surface geochemical surveys** identify uranium pathfinder anomalies similar to those seen at Nabarlek Project.
 - Results provide opportunity for **focused drilling** for high-grade uranium.
- Heritage surveys completed at Sandfire.
- Applications to drill **RC and Diamond** at Sandfire and Spitfire Prospects lodged.



- **Extensive airborne radiometric and magnetic survey** completed, identifying multiple large-scale uranium anomalies up to 2km in length.
- **Surface geochemistry program now underway**, targeting the most significant radiometric anomalies to guide drill targeting.
- Preliminary interpretation of anomalies points to both:
 - **Unconformity-type uranium systems**, proximal to the McArthur Basin unconformity.
 - **Westmoreland-type uranium systems**, along faulted offsets in the Westmoreland Conglomerate.
- Targets are untested by previous explorers despite favourable geological setting and scale.

Strengthens DevEx's uranium growth strategy

2026 Focus



Exploration of Our Assets



- **2026 Drilling Programs at Nabarlek and Murphy West Projects to springboard off recent exploration and acquisitions activities**

Nabarlek Uranium Project

- **Big Radon and KP :** Gravity surveys identify priority structures beneath extensive radon anomalies. Priority Drilling for 2026
- **Sandfire and Spitfire :** Reviewing gravity and surface geochemistry to advance priority drill targets SE of the Angularli uranium deposit.
- **Nabarlek and U40 Fault Corridors:** Drilling planned to follow up several uranium targets recognised along both corridors
- **Right Rocks meet the Right Structures:** Re-logging historical core at Nabarlek, QF Prospects (Jabiluka stratigraphy) to advancing drill targets for 2026.
- **New Acquisition Targets:** Progressing progress to drill ready status.

Murphy West Uranium Project

- Drilling planned to follow up several coincident radiometric and pathfinder soil anomalies in 2026 dry season.

Growth Through Acquisition

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



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Nabarlek Project – Slide 9 (Body):

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 9 and 10 (Figure):

1. Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018.
2. 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.
3. Historical Caramal Inferred Mineral Resource Estimate (JORC 2004) - 19 April 2012 (refer DevEx Announcement, 1 December 2025 - DevEx to Acquire Alligator Energy's Tenure, Alligator Rivers Uranium Province, NT) – Also refer Cautionary Statement on Slide 2

Murphy West Project – Slide 14:

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

Kennedy Project:

1. TREO = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$
2. MREE = Pr + Nd + Tb + Dy

Filling the Gap Our assets are aligned with a strong resurgence - Slide 4:

1. World Nuclear Association, Nuclear Fuel Report 2023 – 2040.

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

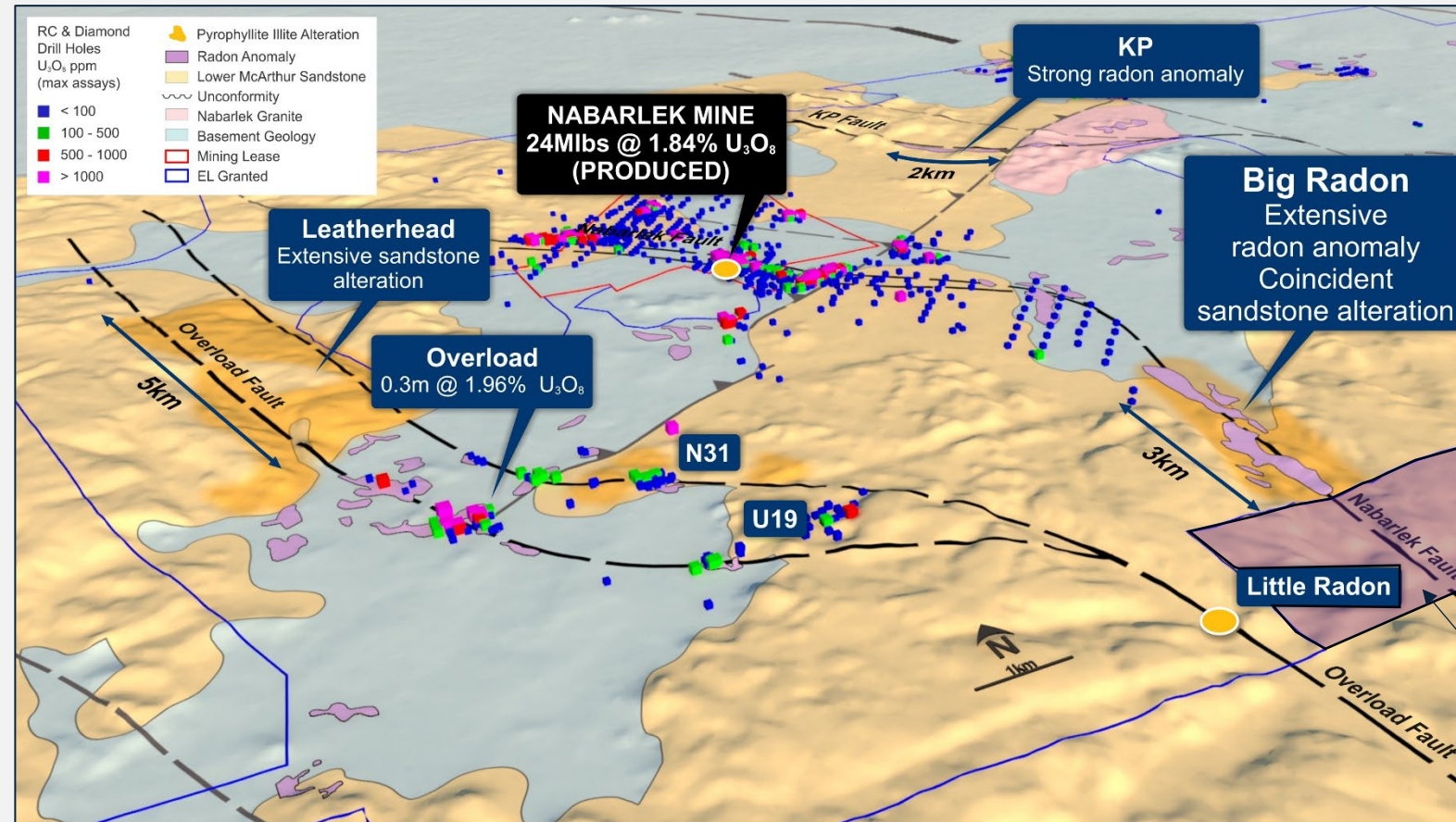
Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	H ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	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



Appendices

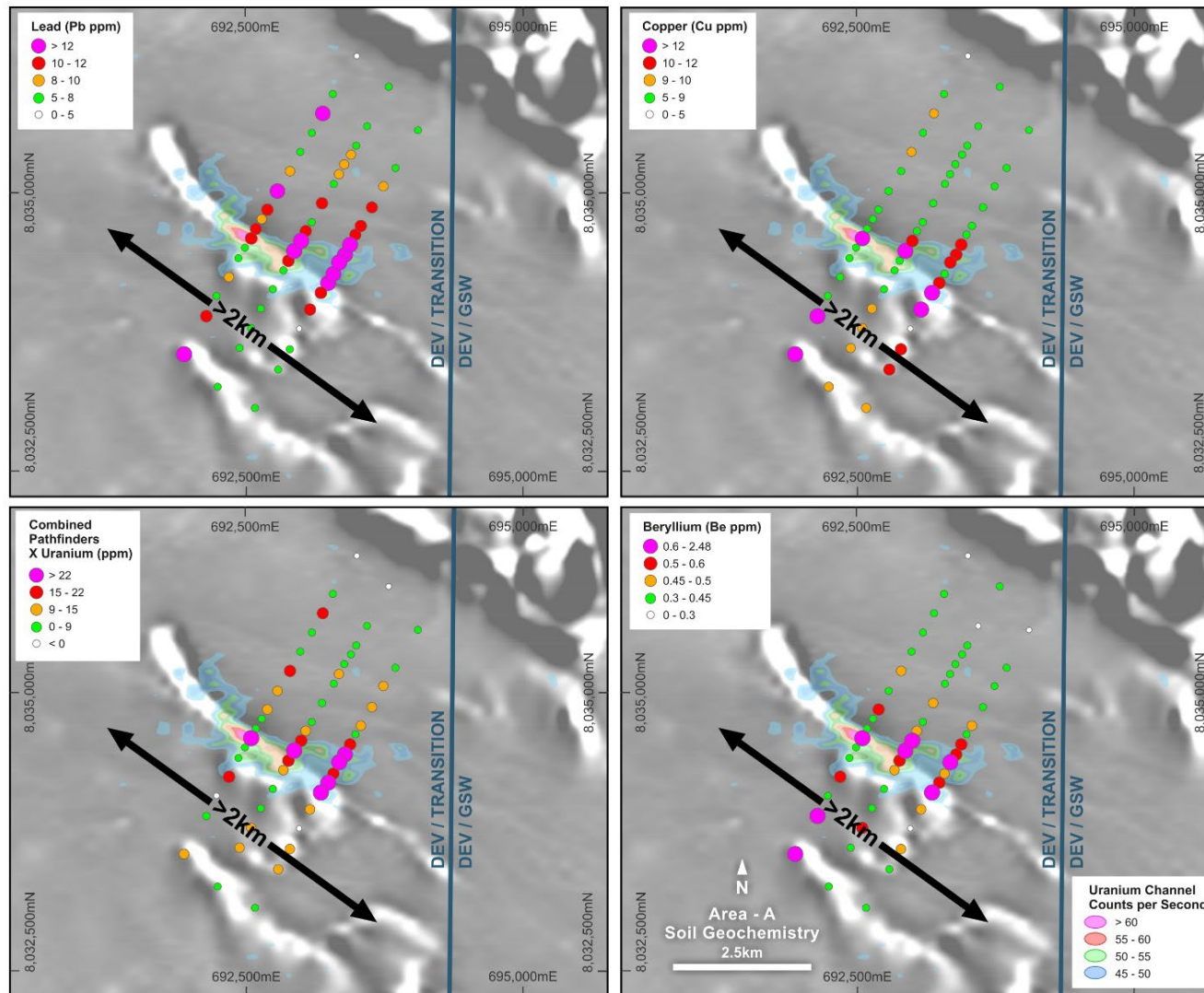
New targets span several kilometers and have never been drilled



- Historical drilling has focused on basement exposure where overlying sandstones are stripped away.
- New targets beneath overlying sandstones and **never been drilled**:
 - **Big Radon**
 - **KP and KP North**
 - **Leatherhead**
 - **South of U40**
- Priority areas for drilling now ready.

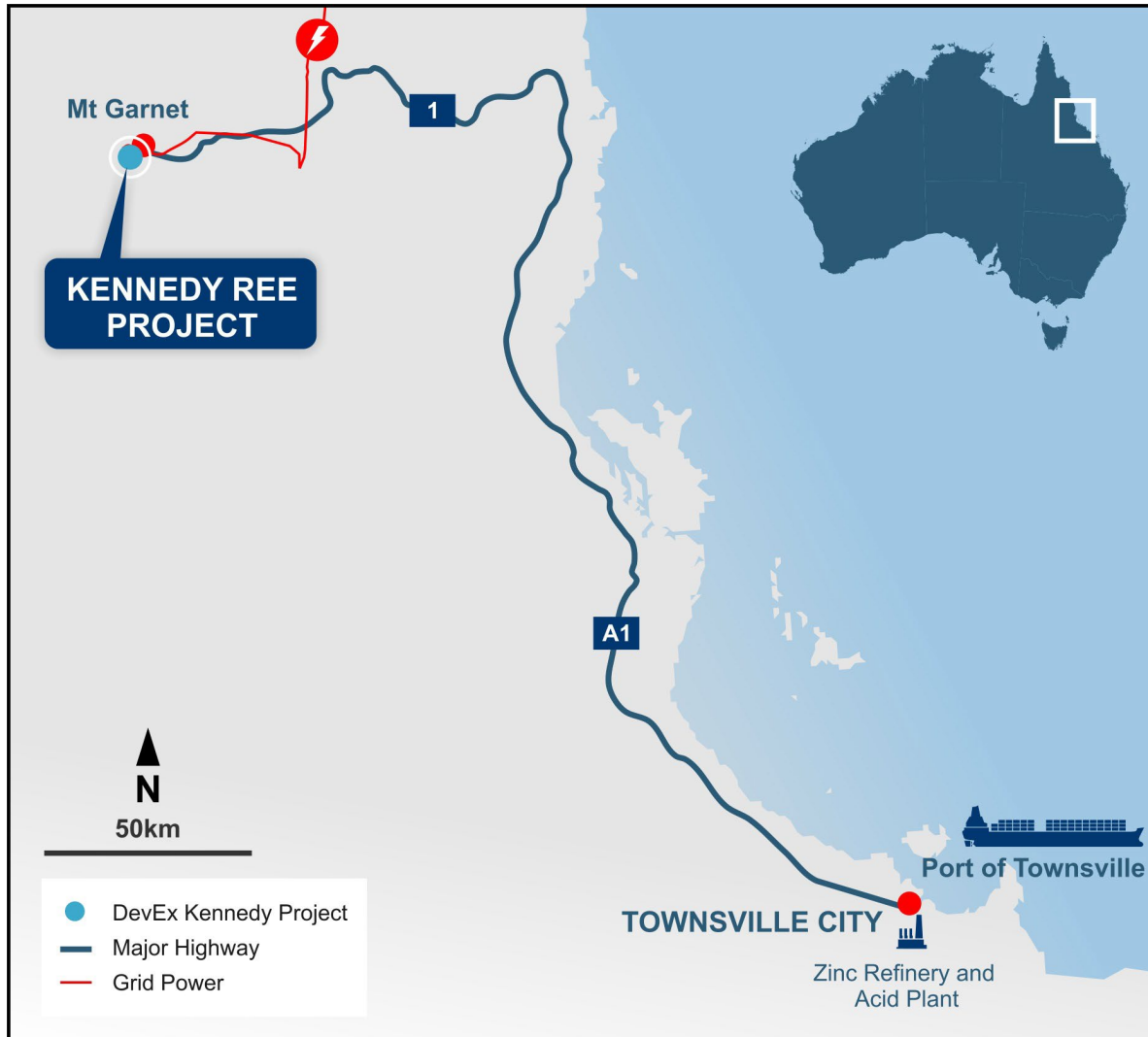
Rio Tinto Tenement Application Acquisition

Diamond and RC Drilling focussed on uranium bearing faults where basement rocks are exposed at surface.



Area A: Soil Surveys at Murphy West identifying similar pathfinder elements adjacent to radiometric targets

- **Large undrilled soil and radiometric anomalies** recognised in favourable structural positions at Murphy West
- Targets are untested by previous explorers despite favourable geological setting and scale.
- Similar **pathfinder anomalies** to those seen at Westmoreland – Junnagunna Deposit
- **Follow up soil sampling** of radiometric targets completed with further assays pending.
- Results to prepare the way for **multi-target drill campaign** at Murphy West in 2026.



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.

Inferred Mineral Resource Estimate (MRE):

150Mt @ 1,000ppm TREO¹ (470ppm TREO-CeO₂)

- **Shallow, easy to dig** : Mineralisation occurs from surface with no overburden in unconsolidated “non-swelling” pisolite clays.
- **Column Leach Metallurgy outlines simple heap leach processing option:**
 - Strong Magnet Rare Earths (MREE²) recoveries of 67-68%.
 - Very low acid consumption of 6 to 8 kg/t to achieve extraction.
 - Excellent vertical flow of ammonium sulphate solution through mineralized materials.
 - Minimal recovery of cerium (<5%) and other gangue/impurities
- **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.