



# A New Force in Uranium

**Strategic exposure to the  
uranium renaissance**

North American Investor Roadshow & Conferences  
February 2026

ASX: DEV



# Important Information

## Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as 'will', '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 Ltd (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.

## Competent Person Statement

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](http://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.



# Introduction to DevEx Resources

- Established ASX-listed Australian uranium company with **20+ years experience** in responsible uranium exploration, project generation and remediation.
- Led by a **value-driven Board and Executive team** with a history of building successful resource businesses and strong capital market support.
- **Growth through our laser focus on Uranium:** Accepted and proven, low-carbon baseload solution with a growing supply shortfall.
- **Growth through discovery:** Dominant land holder in one of the **world's most prospective uranium districts**. Giant high-grade unconformity-type uranium deposits.
- **Growth through transaction:** Capital backing can be applied via multiple mechanisms – JV, M&A, Earn-In.
- Differentiated through a commitment to **stakeholder partnerships as the foundation** to business growth.



# Corporate Overview

## Capital Structure

|  |   |
|--|---|
| Shares   | <b>710.1M<sup>1</sup></b>                 |
| Options and Performance Rights                                   | <b>39.7M<sup>1</sup></b>                  |
| Market Cap   | <b>~\$149M (at \$0.21<sup>2</sup>)</b>    |
| Cash   | <b>\$39.3M<sup>3</sup></b>                |
| <br><b>Lachlan Star Limited (26.93%)</b>                         |   |
| Investments  | Current ~\$6.5M market value <sup>2</sup> |
| <br><b>entX Limited (4%)</b>                                     |   |
| Patented technology to recover uranium from phosphate fertiliser |   |

## Major Shareholders

|  |                           |
|--|---------------------------|
| Tim Goyder (Chairman)                  | <b>15.75%<sup>4</sup></b> |
| Board and Management                   | <b>17.5%<sup>6</sup></b>  |
| Paradice Investment Management Pty Ltd | <b>7.36%<sup>5</sup></b>  |
| Top 20                                 | <b>57.72%<sup>1</sup></b> |

<sup>1</sup> As at 13 February 2026

<sup>2</sup> Based on ASX closing prices on 13 February 2026

<sup>3</sup> Based on cash at 31 December 2025 adjusted for funds raised from Tranche 2 of the Placement

<sup>4</sup> Based on latest Appendix 3Y – 29 January 2026

<sup>5</sup> As per the Form 604 lodged on 29 February 2024

<sup>6</sup> Shareholdings as per Share Register 13 February 2026, inclusive of Tim Goyder's holding.

## Board and Executive

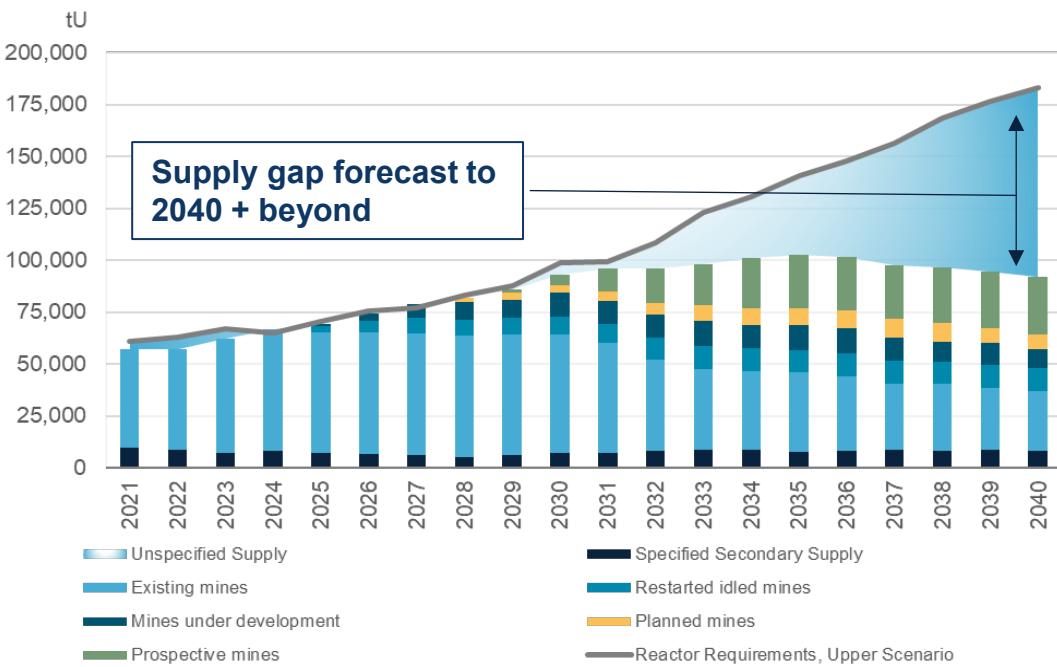
|   |                         |
|---|-------------------------|
| Non-Executive Chairman                  | <b>Tim Goyder</b>       |
| Managing Director                       | <b>Marnie Finlayson</b> |
| Non-Executive Director                  | <b>Matthew Yates</b>    |
| Technical Director                      | <b>Brendan Bradley</b>  |
| General Manager – Corporate Development | <b>Stacey Apostolou</b> |



# Why DevEx

## The Opportunity

Nuclear energy is a **safe, scalable global power source**. With uranium demand expected to more than double by 2040<sup>1</sup> and **supply deficits widening**, market fundamentals are strong.



Source: See References Slide.

## Our Purpose

To close the widening long-term energy supply gap by discovering and delivering economic uranium, responsibly developed to create optimal value for investors, communities and stakeholders.

## Our Vision

To be a New Force in Uranium, DevEx aims to build a high-quality uranium house through industry consolidation and successful exploration and development, with an aspirational long-term vision to produce over 10Mlbs per year across multiple assets.

# Our Values



## Integrity

We do the right thing and do what we say.



## Entrepreneurship

We remain nimble and have the courage to do things differently to deliver value for our shareholders, while making ethical business decisions.



## Energy

We bring energy to everything that we do including our commitments to sustainability, social governance and the environment.



## Respect

Our people and our partners are our greatest assets. We are committed to maintaining a safe, respectful and healthy working environment for all employees, contractors and stakeholders.



## Innovation

We advance prospects through the adoption of new approaches and technologies.



# Strategy

Our ambition is to become **a New Force in Uranium**, creating optimal value for investors, communities and stakeholders into the future.

**Our Strategy** to achieve this is built on three pillars ...



## Find, build and operate within a world-class mining region

### Nabarlek Uranium Project

Targeted exploration and systematic drilling across highly prospective landholdings in premier uranium province seeking high-grade unconformity systems. Targeting Jabiluka-scale discovery (300+ Mlbs).

### Murphy West Project

Maiden drilling campaign targeting unconformity-type and Westmoreland-type uranium systems.



## Unlock a pipeline of growth assets

### Execute disciplined M&A

Focus on Australia and the Americas to accelerate portfolio growth through access to more advanced projects in order to develop into lower quartile operating assets.



## Be the Partner of Choice

### Exceptional engagement

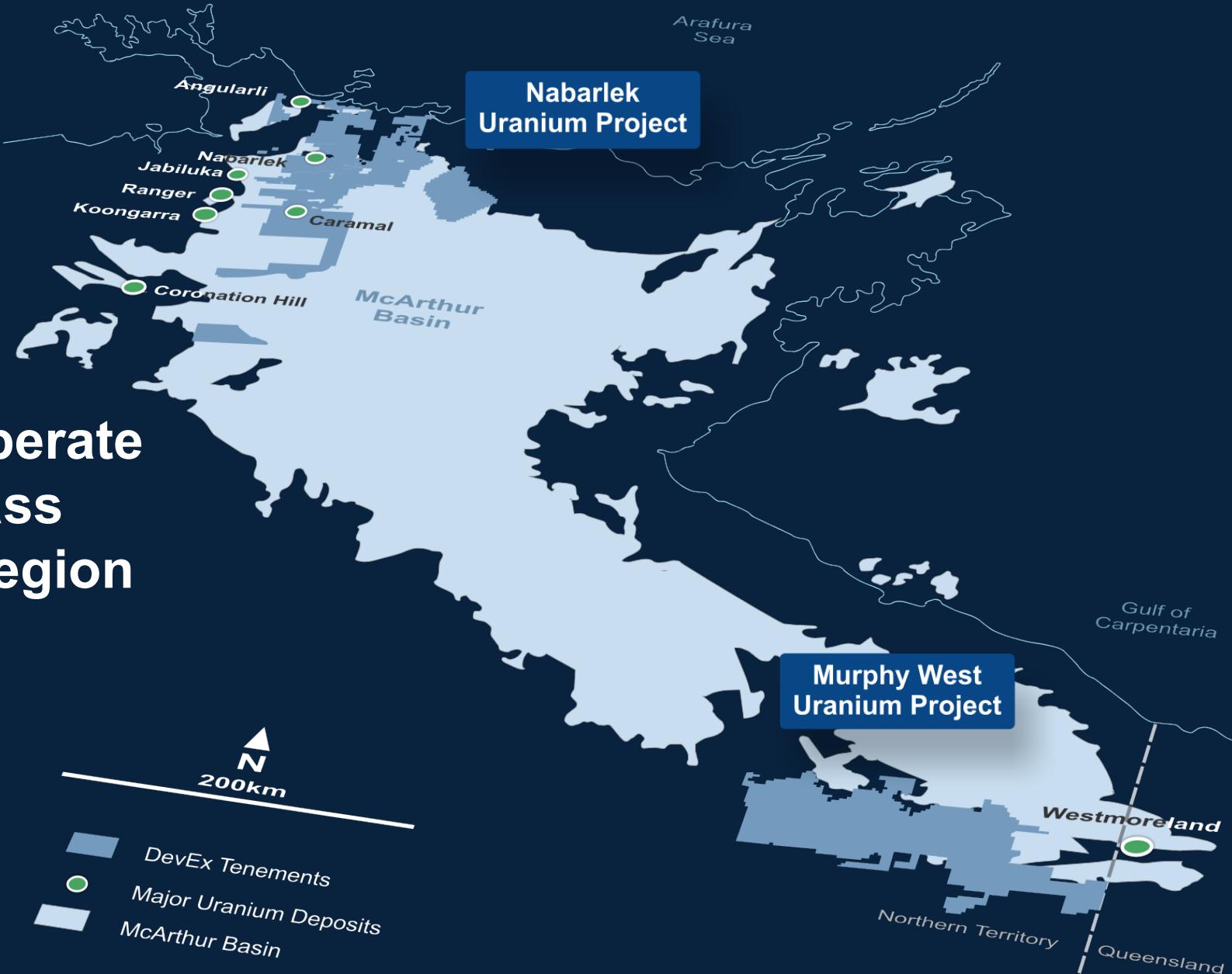
Foster early, enduring and respectful partnerships with Traditional Owners, local communities, regulators, governments and industry partners.

### Environmental stewardship

Continue to build on our site remediation experience to become the industry leaders in safe and sustainable site management.

... and underpinned by a dynamic management team, **strong capital market support** and an unwavering belief in the future of uranium.

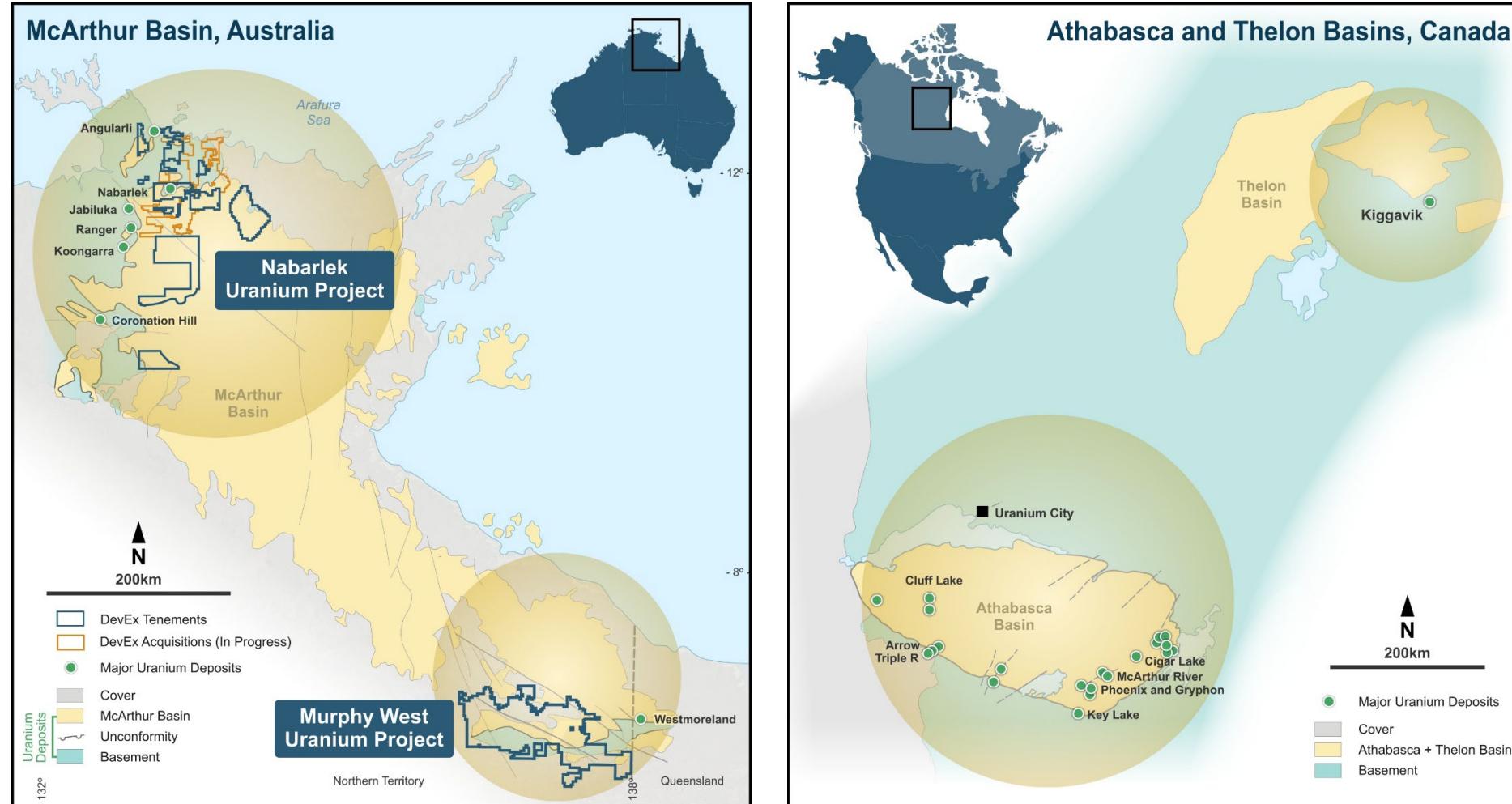
# Uranium Deposits of the McArthur Basin (Australia)



Find, build and operate  
within a world-class  
uranium mining region

# Our strategic approach to exploration

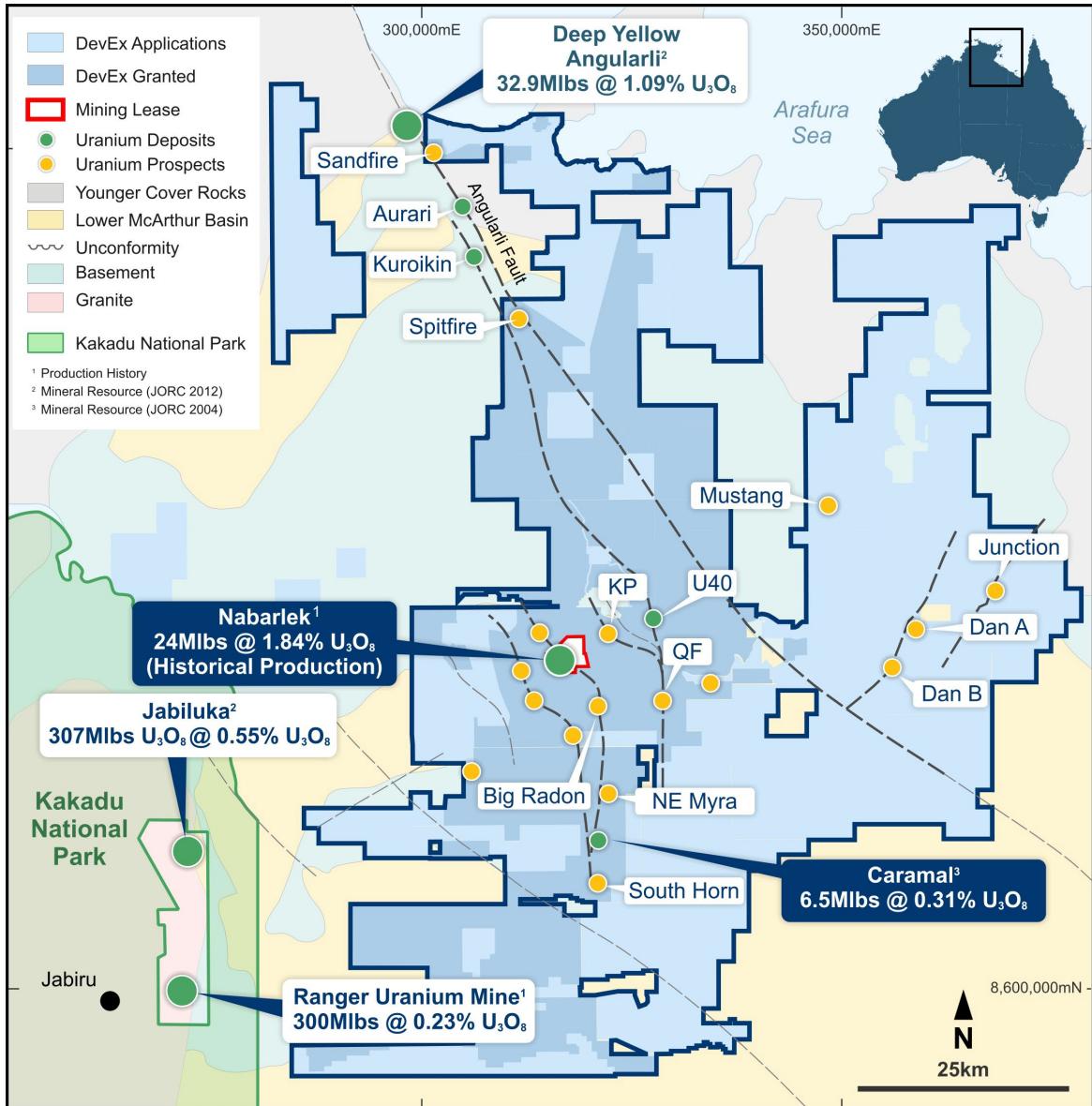
Replicate the success of the Athabasca Basin and leverage DevEx's position as **the** dominant uranium explorer in the McArthur Basin, powered by a resurging uranium price.



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

# Nabarlek Uranium Project

## Piecing together a world-class uranium mining region



## Region

- Alligator Rivers Uranium Province (ARUP), some of the world's largest uranium deposits on the north-western margin of the McArthur Basin, a basin with **over 730Mlbs<sup>1-4</sup> of uranium endowment**
- **Established uranium mining jurisdiction of +40 years.**

## Nabarlek Project

- Extensive tenure centered on historical Nabarlek Mine - Australia's highest-grade uranium mine (**Historical Production: 24 Mlbs @ 1.84%  $U_3O_8$** )<sup>1</sup>.
- **Multiple high-grade uranium intercepts** from 2023/24 drilling campaigns.
- **Target rich environment**, including recently granted tenure.
- Nabarlek receives **strong community support** backed by beneficial Agreements with Traditional Owners.

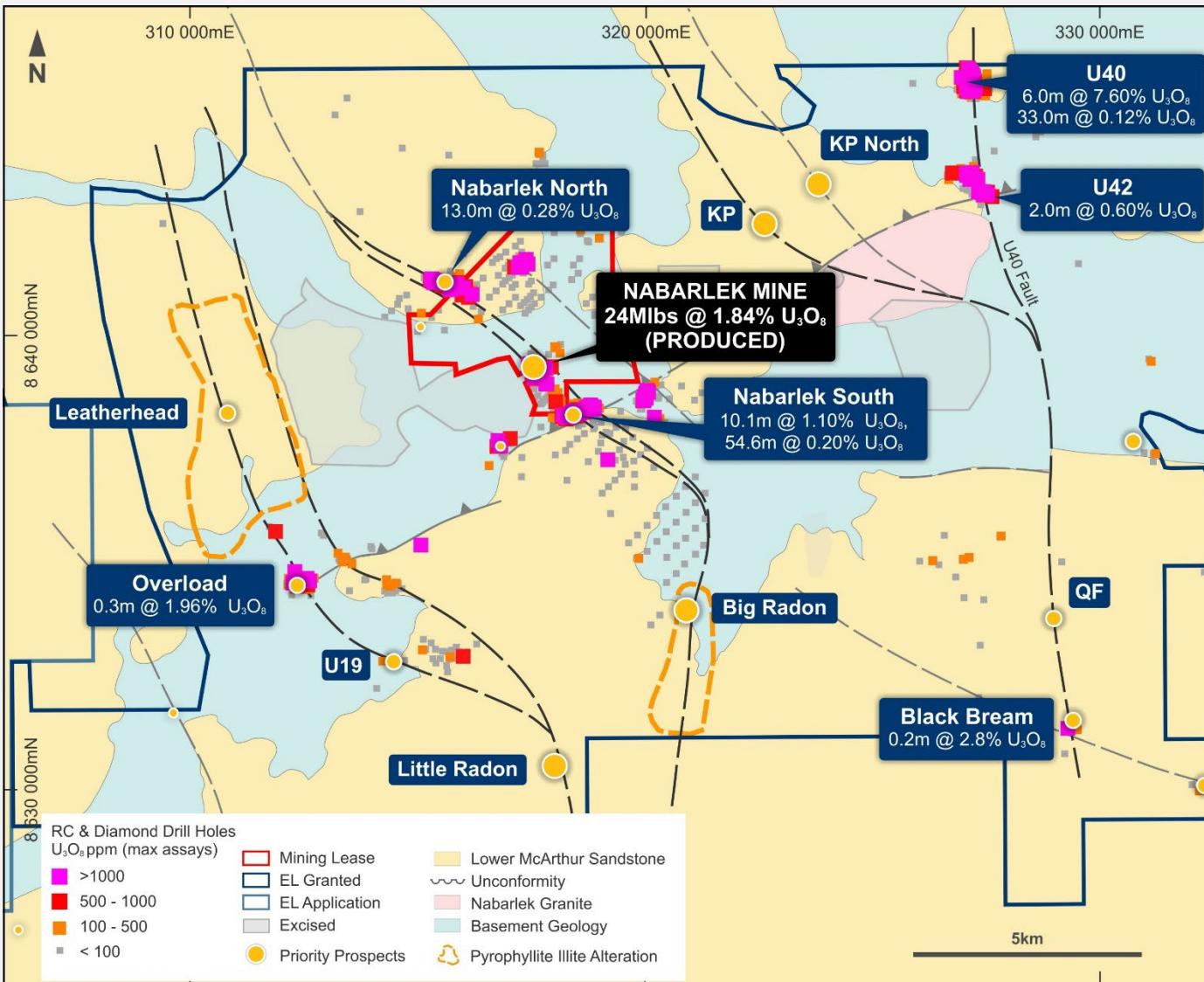
## Consolidating our opportunity

- **Recent acquisitions (once complete)** will represent 100% owned, contiguous ground holding in ARUP of >9,200km<sup>2</sup>.
- **Consolidates disjointed tenure** to be explored under DevEx ownership clearing away the multi-company complexity.
- **Access to advanced exploration acreage** along known uranium bearing fault zones including Caramal to Nabarlek; Angularli to U40 and Advance targets on acquired Rio Tinto Tenement Applications.

<sup>3</sup> Caramal Inferred MRE – Refer Cautionary Statement on Slide 2 - Refer to ASX announcement dated 1 December 2025. Note: The layout of DevEx's Applications and Granted areas to the left assumes finalisation of asset acquisitions from both Alligator Energy Limited and Rio Tinto Exploration Pty Ltd.

# Nabarlek Uranium Project

## Exploring the Fault Corridors



## Nabarlek Fault Corridor

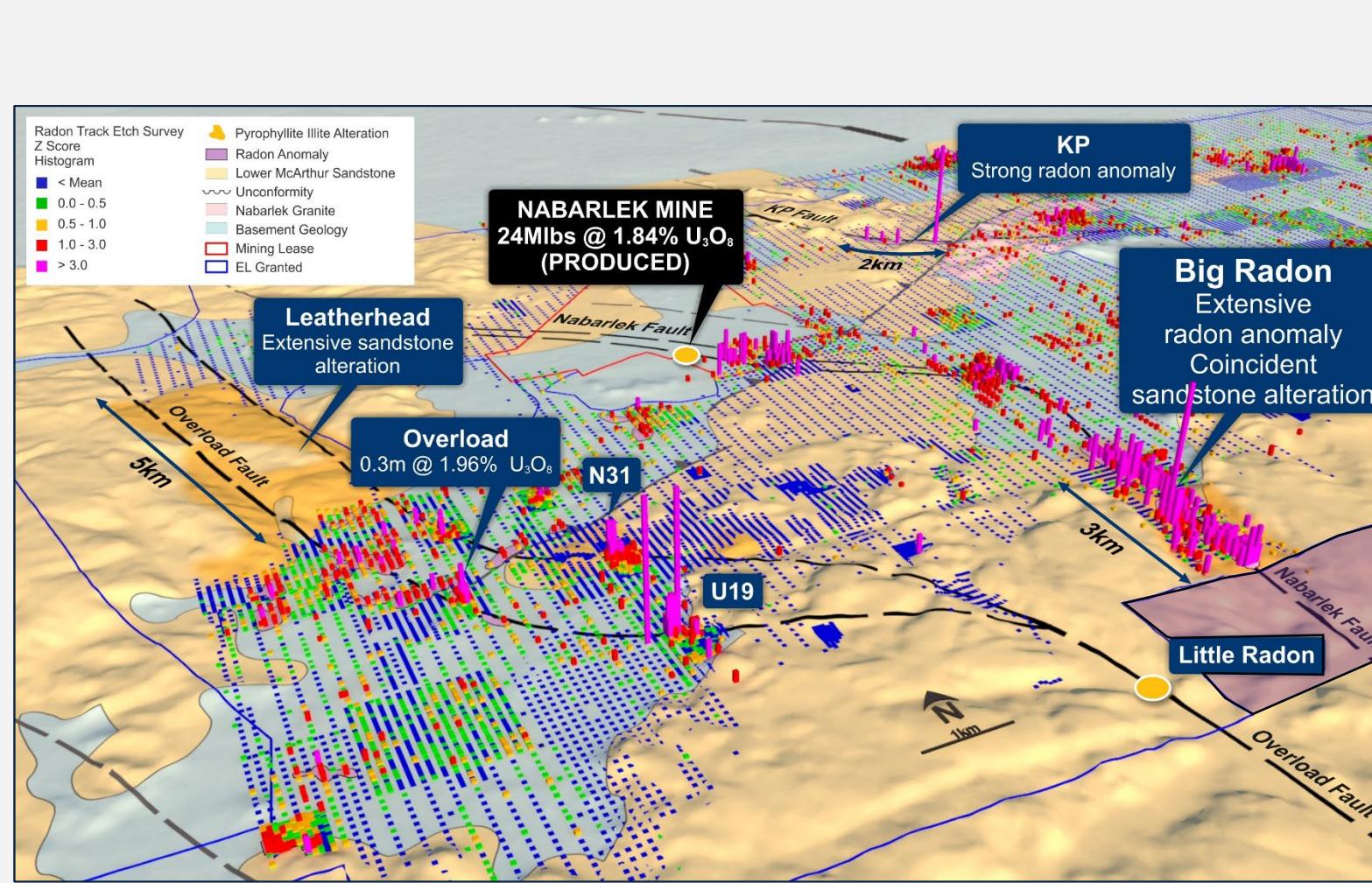
- **Area:** Hosts the historical Nabarlek Uranium Mine
- **Right Structure:** Significant uranium mineralisation identified along the fault zone north and south of mine
- **Right Rocks:** Nabarlek host rocks re-occurring beneath the mine
- **Right Targets:** Work commenced to marry the Right Rocks with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

## U40 Fault Corridor

- **Area:** Several Prospects hosting significant high-grade uranium intercepts between U40 to Black Bream, incl.:
  - $6.0m @ 7.6\% (167.55 \text{ lbs/t}) U_3O_8$  from 75m
  - $4.8m @ 1.9\% (41.89 \text{ lbs/t}) U_3O_8$  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**

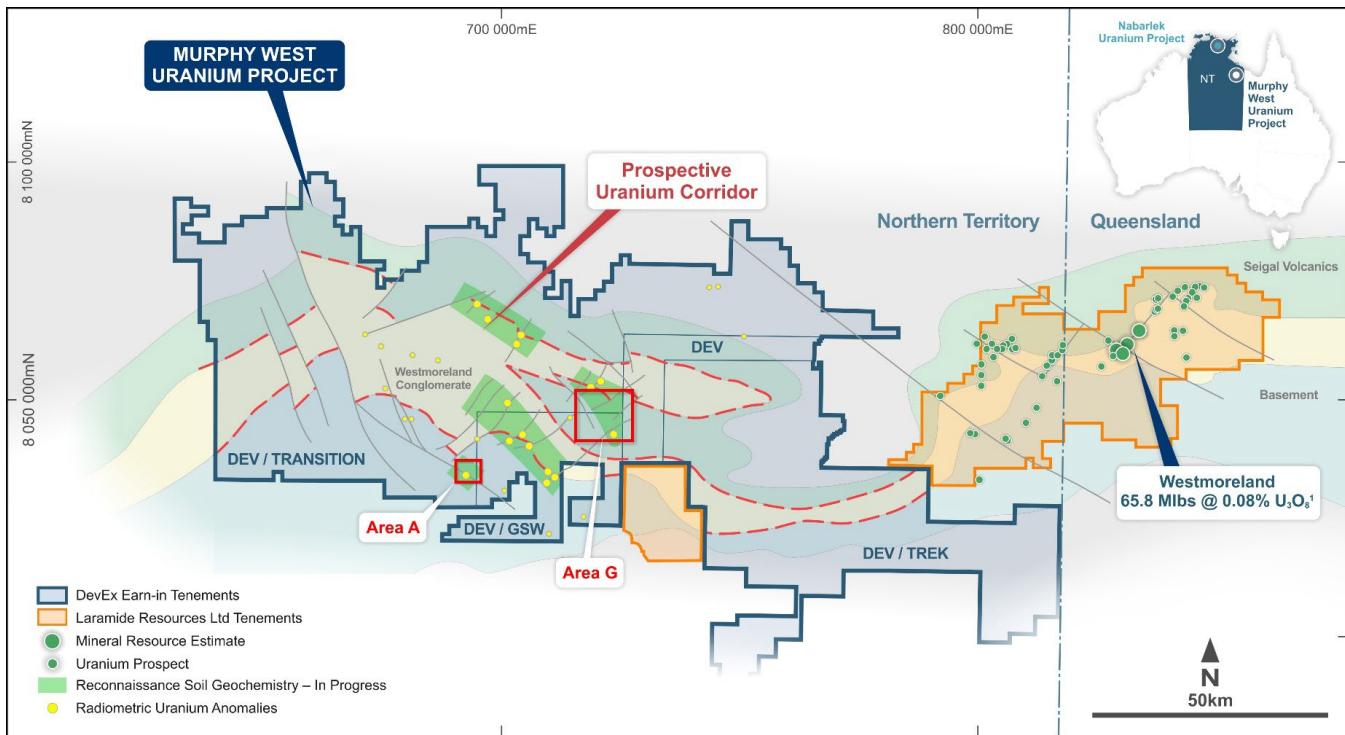


Several large Radon Track Etch anomalies recognised from the +25,000 samples collected at Nabarlek.

- 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 kilometre-scale Radon Track Etch anomalies.
- Heritage surveys at Big Radon and KP Prospect finalised.
- **NT Government co-funding of \$160,000 secured** to support initial drilling at both prospects.

# Murphy West Uranium Project

## An emerging uranium asset



## Region

- Murphy West is an exploration project covering **~10,000km<sup>2</sup>** **area in the Westmoreland Uranium Province** in the Northern Territory, Australia.
- Lies along the south-eastern margin of the McArthur Basin in one of **the world's most prospective areas for uranium**, with over 700 million pounds of uranium identified (in mined and unmined deposits).

## Murphy West Uranium Project

- **Extensive airborne radiometric and magnetic survey** completed, identifying multiple large-scale uranium anomalies up to 2km in length.
- **Surface geochemistry program 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.



**Unlock a pipeline of  
growth assets**





# Build pipeline of growth assets Execute disciplined M&A



DevEx has an experienced and proven team focused on acquiring, exploring and developing advanced assets to drive optimal shareholder value.

## Principles

- **Prioritise advanced projects**  
To drive future low-cost quartile production.
- **Proven uranium jurisdictions**  
Focused on regions with proven uranium deposits and operating or legacy mines.
- **Disciplined capital application**  
The DevEx Board and Executive team have a proven record of sensible, value-adding transactions.
- **Diversified growth approach**  
Open to different mechanisms for growth to form complementary pathways.



**Be the Partner  
of Choice**



# Be the Partner of Choice

## Exceptional engagement and environmental stewardship

Stakeholder relationships are the foundation of DevEx's strategy, and we aspire to be the **partner of choice** through our values-driven, multi-faceted approach.



# Delivering our strategy

## Upcoming catalysts and newsflow

### Exploration program

- A 3-year plan considering the consolidated tenure and data set will be released to the market at the end of April 2026.
- This will include a detailed plan for 2026, and high-level targets for 2027 and 2028 contemplating survey, sampling and land access timelines.

### 2026 exploration program results

- Monthly exploration updates throughout the dry season (~ May 2026 to Dec 2026) exploration campaign.

### Pipeline of growth assets

- Decisions regarding value realisation of non-core assets to underpin strategic growth.
- Future M&A associated with advanced uranium assets.





# Why DevEx

## A New Force in Uranium

### A safe pair of hands

- Established ASX-listed uranium company with +20 years' experience
- Led by a value-driving Board and Executive team with a strong track record of operating to high ESG and regulatory standards
- Building a scalable uranium platform at a critical moment in the cycle
- Responsible exploration and development mindset

### Deep uranium technical expertise

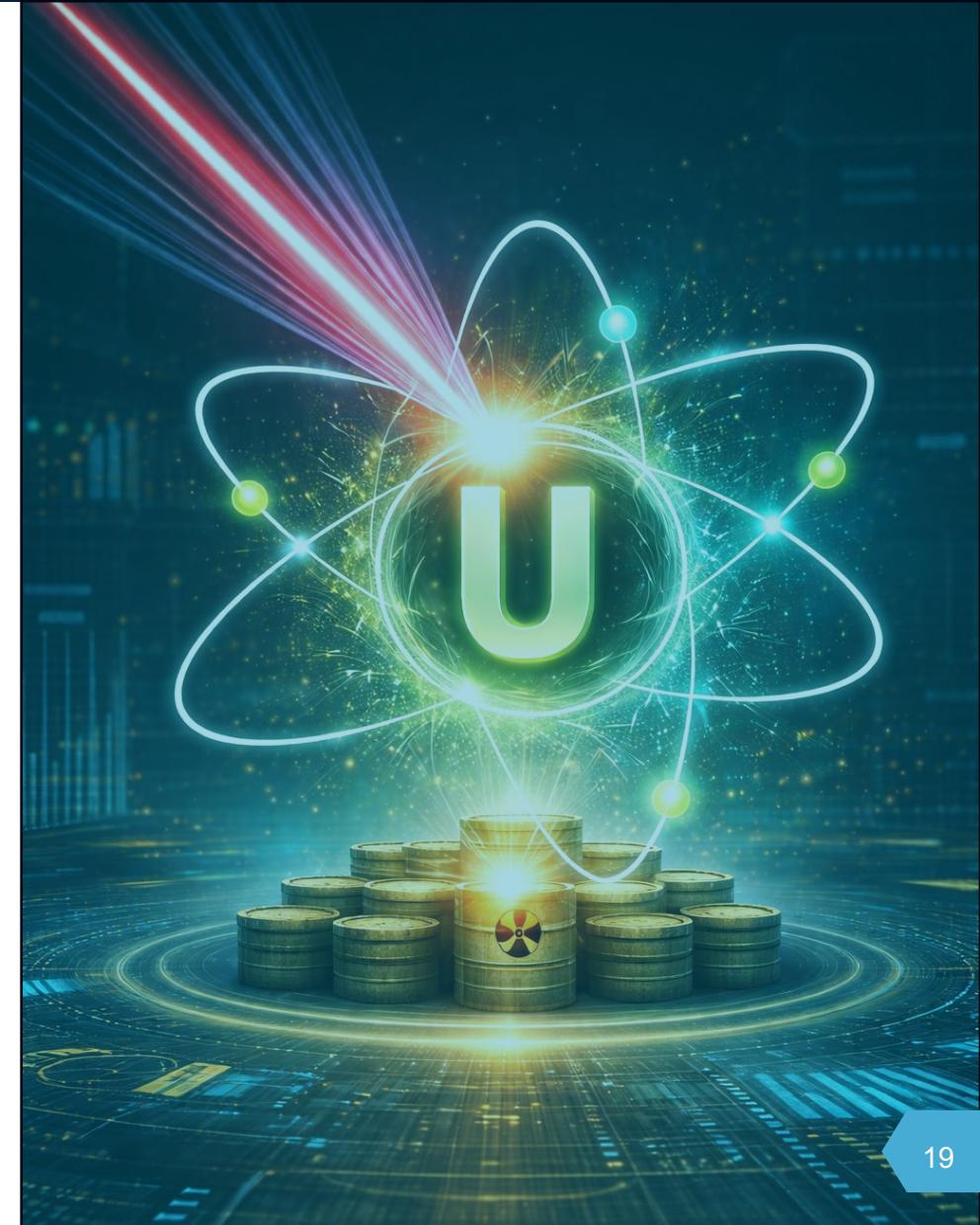
- Proven capability in uranium site rehabilitation, radiation management and long-term environmental monitoring
- Deep experience across the uranium value chain

### A trusted partner

- Experienced operating in multiple jurisdictions under robust federal and state regulatory frameworks
- Committed to establishing strong stakeholder relationships as the foundation for business growth

### A compelling opportunity... ready for growth

- Laser focused on uranium
- District scale land-holding in a Tier-1 jurisdiction
- Strong balance sheet and capital backing to support growth
- Multiple upcoming catalysts





## Why DevEx- Slide 5:

1. World Nuclear Association, September 2023. The Nuclear Fuel Report, Global Scenarios for Demand and Supply Availability 2023-2040.

## Nabarlek Uranium Project – Slide 10 (Body and Figure):

1. McKay, A.D. & Miezitis, 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 Angulari – 3 July 2023 **AND** Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
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.
4. Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

## Murphy West Uranium Project - Slide 13:

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



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