



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

RRS Summer Series Presentation

3 - 5 December 2024

ASX: DEV

Important Information



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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.

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

- "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024;
- "Nabarlek Uranium Project – Exploration Update" released on 9 September 2024;
- "Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum" released on 17 July 2024;
- "U40 System Grows with High-Grade Uranium Hits" released on 7 February 2024;
- "Deep, High-Grade Uranium Intersected at U40" released on 6 December 2023;
- "Significant Uranium Intercepts at U40" released on 8 November 2023;
- "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;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021;
- "Large drill target defined below Nabarlek Uranium Mine, West Arnhem Project, NT" released on 9 October 2018;
- "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.

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.

Who is DevEx?



One of the few ASX-listed companies **fully permitted and actively exploring** for high-grade uranium in Australia.



Aligned with a **strong resurgence in the uranium market** - global clean energy transition and a forecast supply shortfall driving recent record uranium spot prices.



Led by an invested team with a proven track record of **delivering strong returns** for shareholders.



Well placed to execute the Company's growth strategy focused on **acquiring, exploring and developing** more advanced, large-scale assets.



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 Liontown Resources, NED of Minerals 260 and 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 the Managing Director & CEO of ASX-listed Nordic Nickel. His career also includes 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. NED of Nordic Nickel.



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 Lachlan Star.

Supported by a team of geologists driving a targeted exploration strategy

Capital Structure

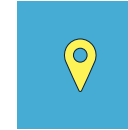
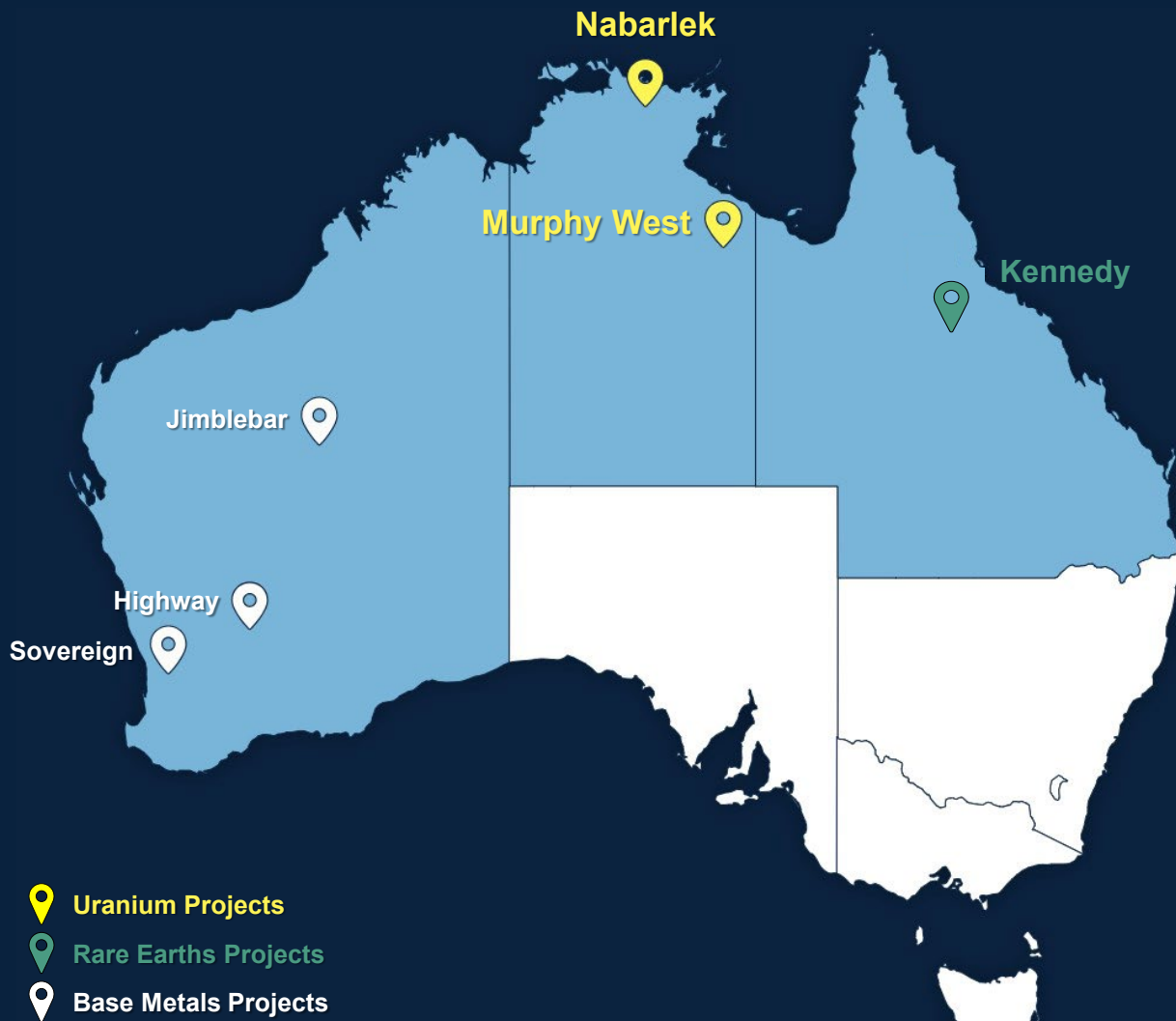
Shares	441.69M
Options and Performance Rights	17.1M
Market Cap	\$57.4M (at 13c ¹)
Cash	\$11.2M ²
Investments	<p>Lachlan Star Limited (30.15%) Current ~\$7.3M market value</p> <p>entX Limited (4.6%) Patented technology to recover uranium from phosphate fertilizer</p>

Major Shareholders

Tim Goyder (Chairman)	17.37% ³
Paradice Investment Management Pty Ltd	7.36% ⁴
Graham Kluck	5.73% ⁵
Top 20	50.78%

1 Based on DEV closing price on 27 November 2024
 2 Based on cash at 30 September 2024
 3 Based on latest Appendix 3Y – 12 September 2024
 4 As per the Form 604 lodged on 29 February 2024
 5 As per the Form 603 lodged on 15 May 2024

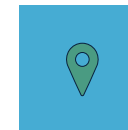
DevEx's Exploration Portfolio – Building a Clean Energy Portfolio



Nabarlek Uranium Project
Alligator Rivers Uranium Province,
Northern Territory (100%)



Murphy West Uranium Project
Westmoreland Uranium Province,
Northern Territory (Earning-in)

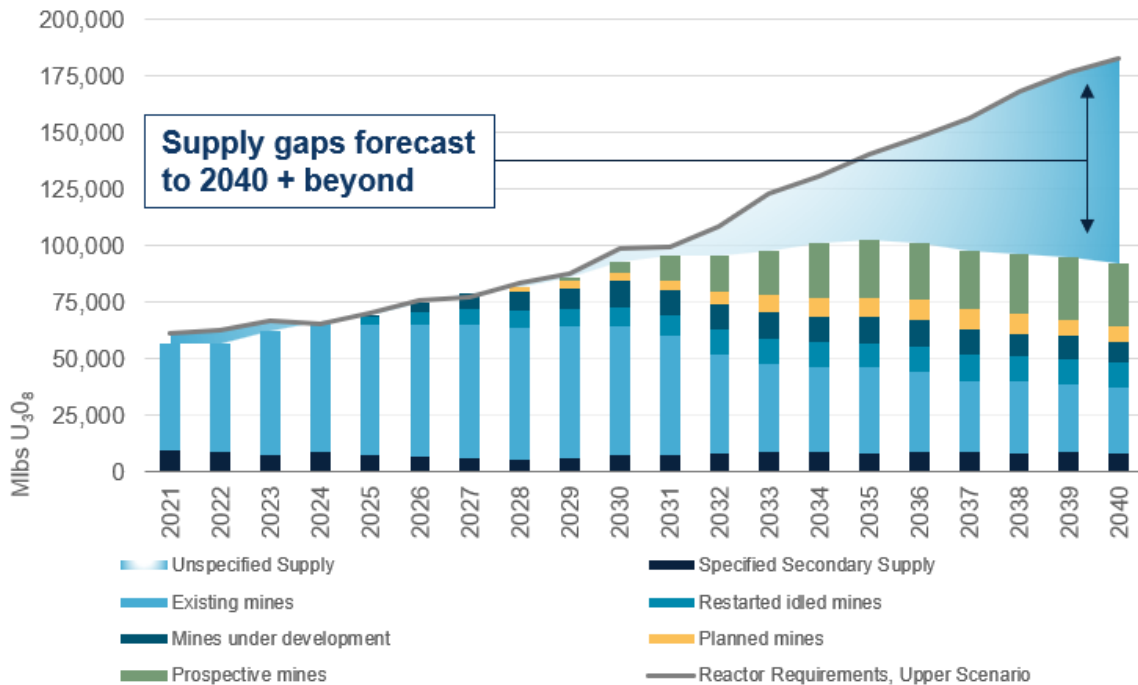


Kennedy Rare Earth Element Project
North Queensland (100%)

In parallel, DevEx has an exploration portfolio spanning some of Australia's most endowed mining regions

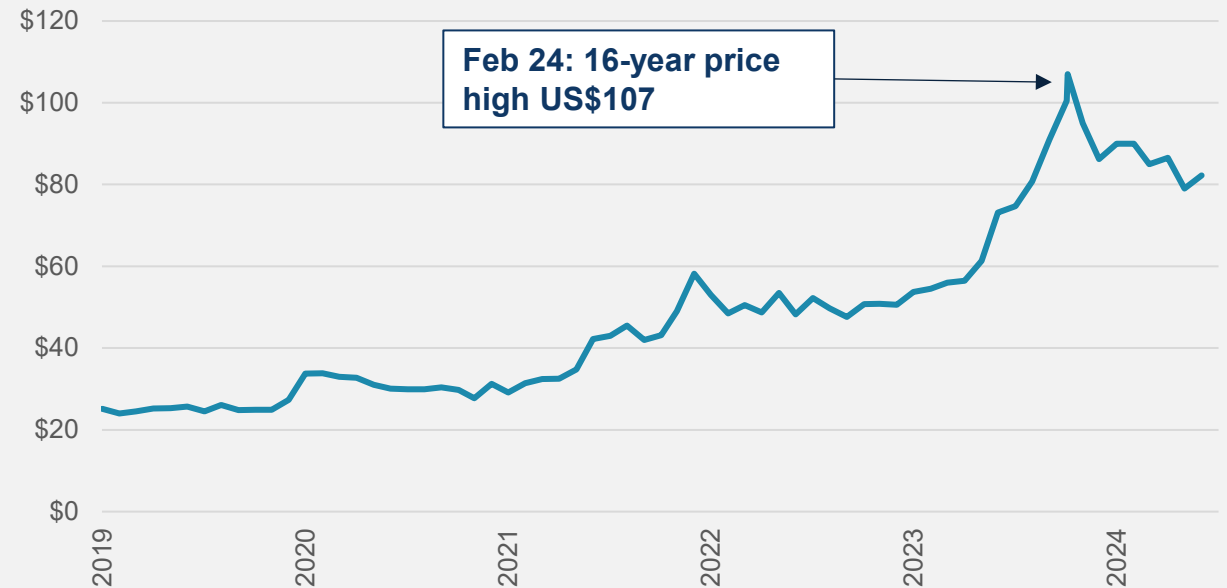
Assets aligned with a strong resurgence in the uranium market

Uranium Supply Demand (Upper Scenario)



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

Uranium Price



...Driving a strong uranium market dynamic

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

Unprecedented demand: Driven by increasing AI and digital adoption.

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

Uranium: A carbon-free solution for growing energy demands

us\$58Bn

Invested in data centres worldwide from Jan 2023 -May 2024¹

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

10%
Global electricity



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**.



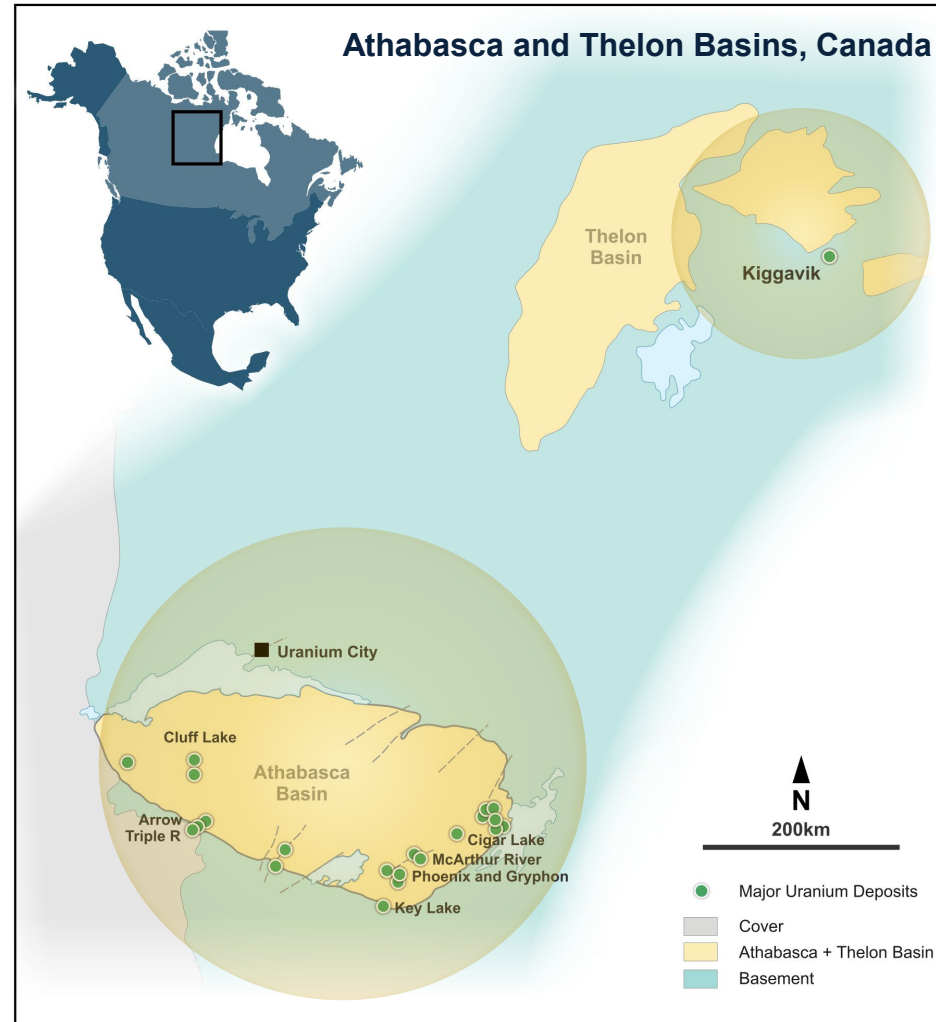
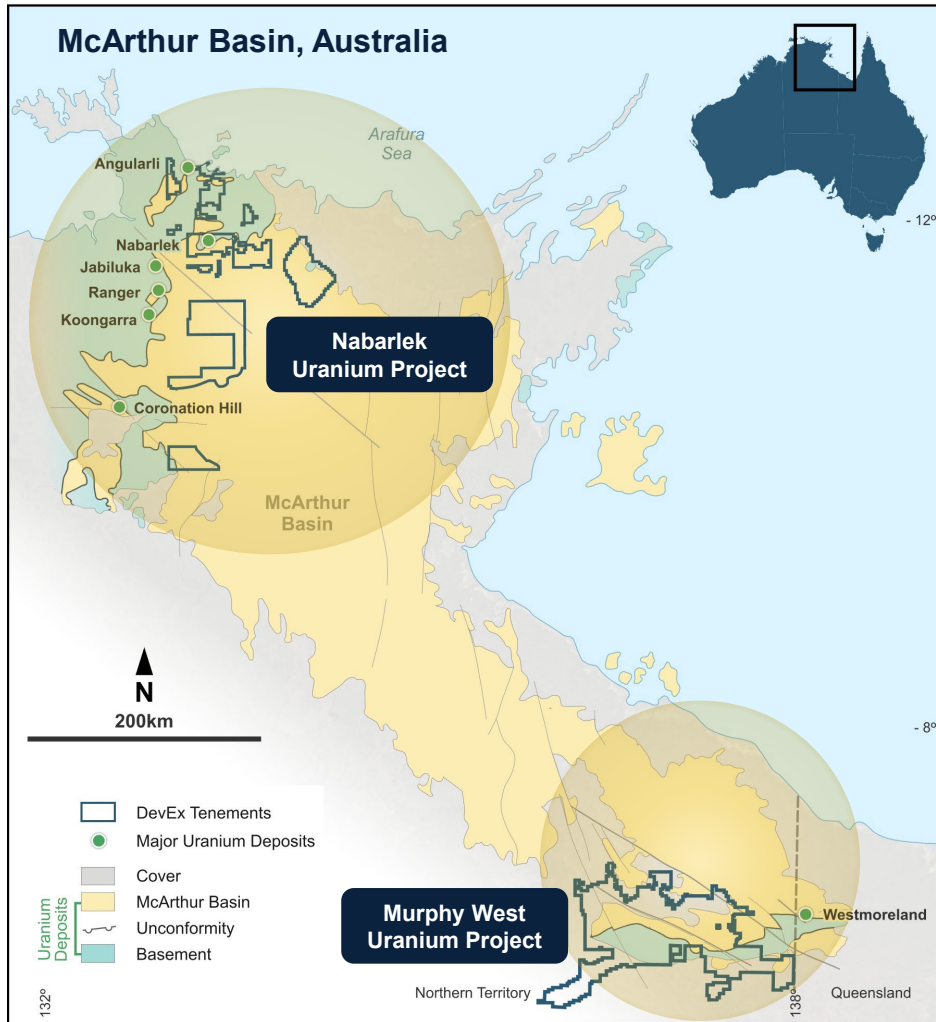
- **US\$500m** deal to construct several new SMRs.
- Agreement to co-locate a data centre next to the Talen Energy's nuclear facility.



- 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%





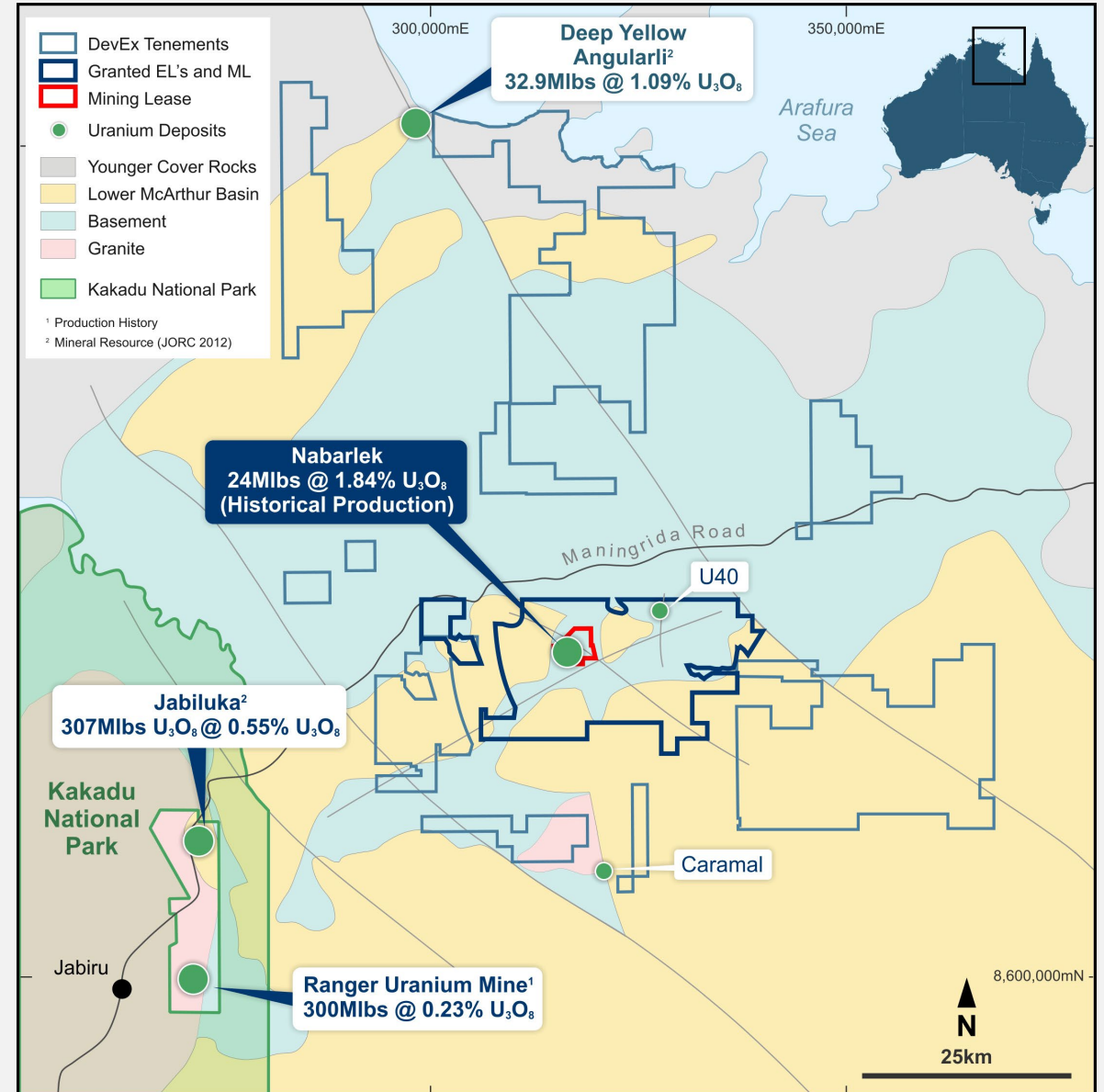
- Brownfield exploration centred on the historical Nabarlek Uranium Mine – Australia’s highest-grade uranium mine:

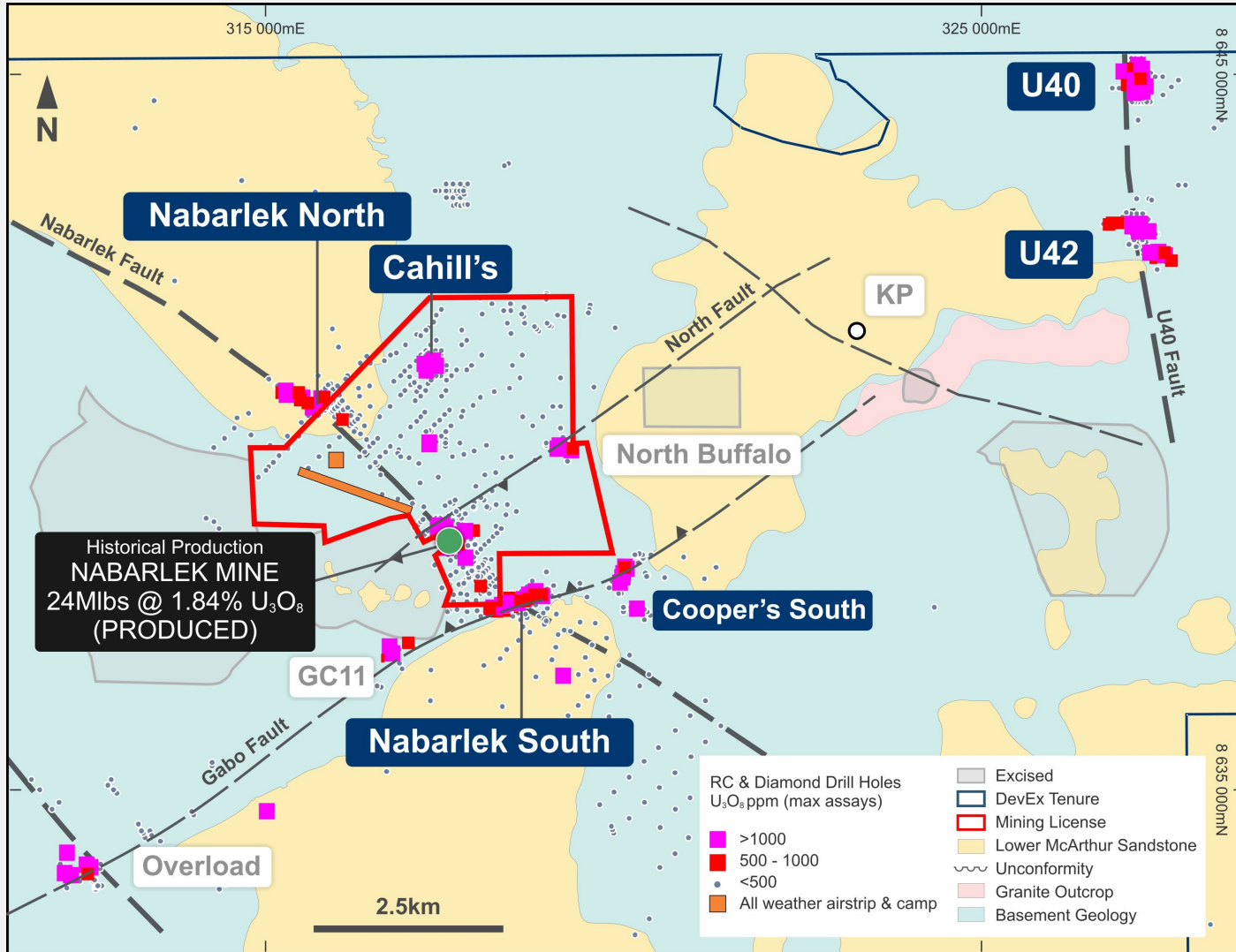
Production History: 24 MIbs @ 1.84% U₃O₈

- DevEx holds a dominant ground position of +4,700km².
- Exploring the Nabarlek mining lease and surrounding tenure.
- Multiple high-grade uranium intercepts from DevEx’s 2023 to 2024 drilling campaigns.

Exploration Focus

- To identify large scale fault hosted (unconformity) uranium mineralisation similar to the nearby Jabiluka and Ranger Deposits (Ranger-type).





Nabarlek Fault Corridor

- Hosts the historical Nabarlek Uranium Mine.
- Drilling identified uranium mineralisation along the fault zone directly beneath the unconformity.
- Fault zone poorly tested to NW and at depth beneath recent results.

U40 Fault Corridor

- Significant high-grade uranium intercepts, incl.:
 - 6.0m @ 7.6% (167.55 lbs/t) U₃O₈ from 75m
 - 4.8m @ 1.9% (41.89 lbs/t) U₃O₈ from 80m
 - 16.0m @ 0.23% (5.07 lbs/t) U₃O₈ from 95m
 - 5.0m @ 0.54% (11.90 lbs/t) U₃O₈ from 257m
 - 1.4m @ 0.58% (12.79lbs/t) U₃O₈ from 252.5m
- Multiple stacked uranium bearing fault zones over 500m of strike.
- Reviewing primary geological controls to stacked high-grade mineralisation ahead of further drilling.

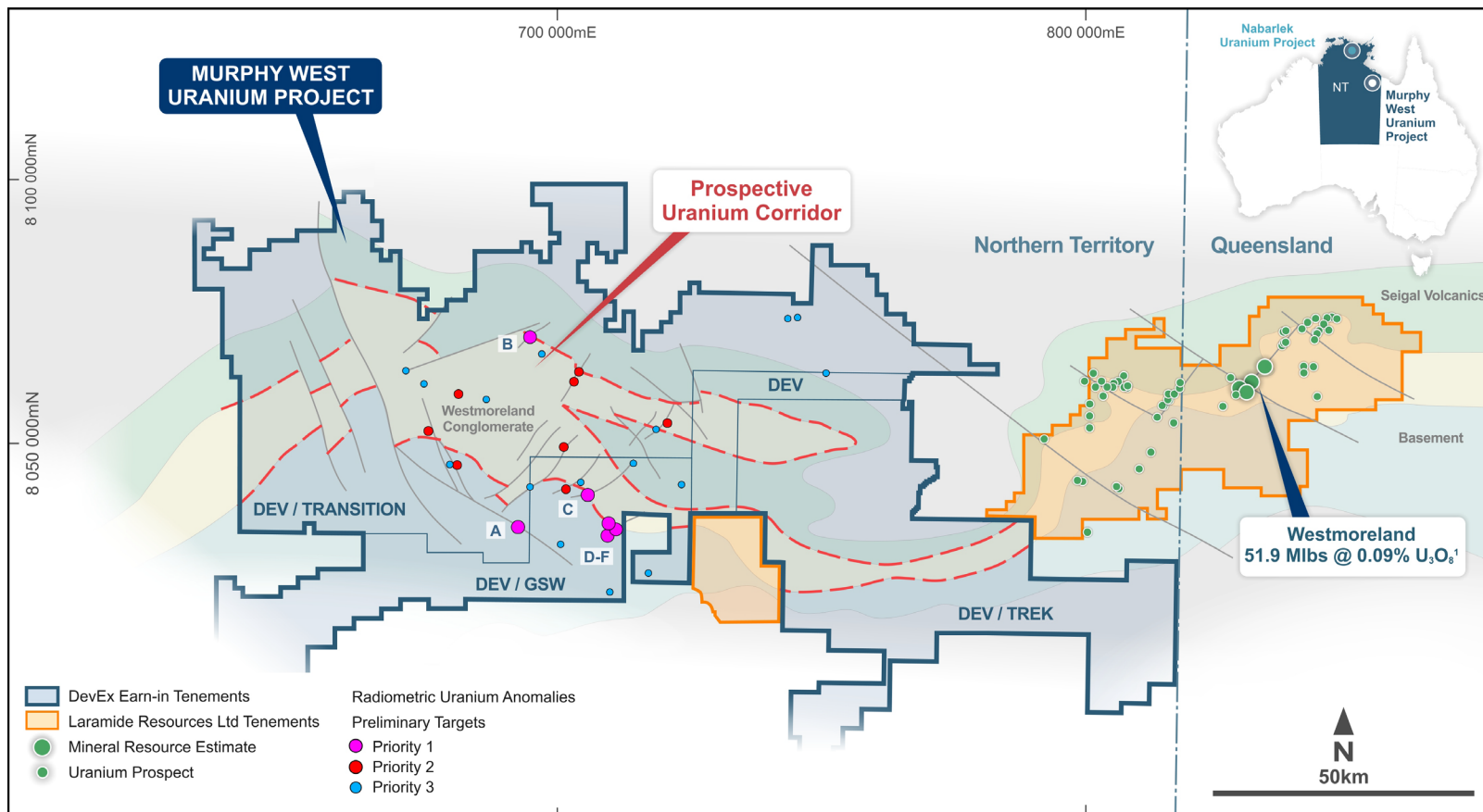


Murphy West Uranium Project

Northern Territory (earning-in)

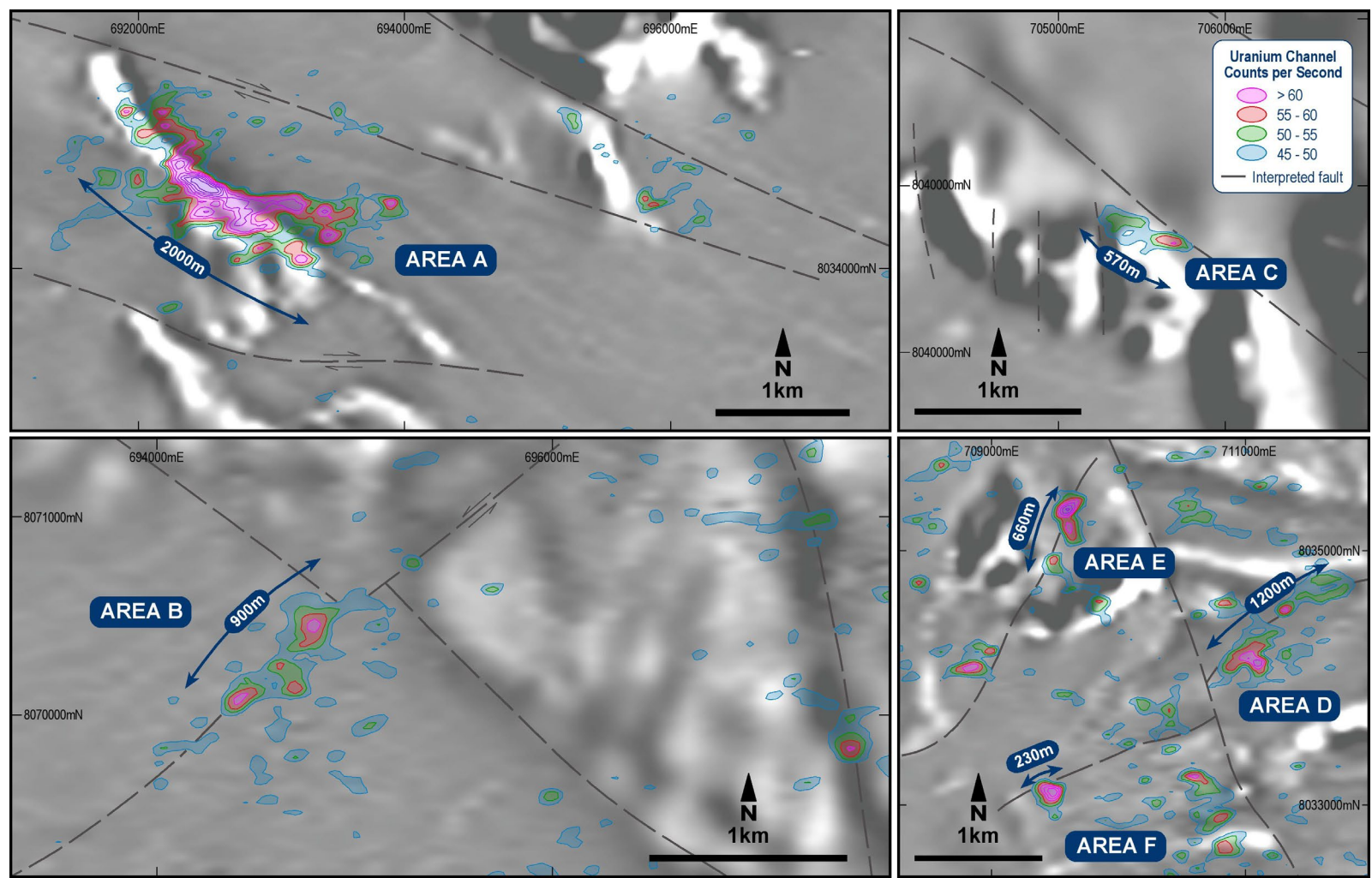
MURPHY WEST PROJECT

An emerging uranium asset



- 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 ~10,000 km².**
 - **180km prospective strike along southern margin of McArthur Basin.**
- Minimal uranium exploration to date, systematic coverage needed.
- Recently completed extensive airborne radiometric and magnetic survey.
- Multiple large untested uranium anomalies recently identified.

Strengthens DevEx's uranium growth strategy



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

Two types of uranium anomalies:

- **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.
- Surveys and surface sampling is now investigating these targets.

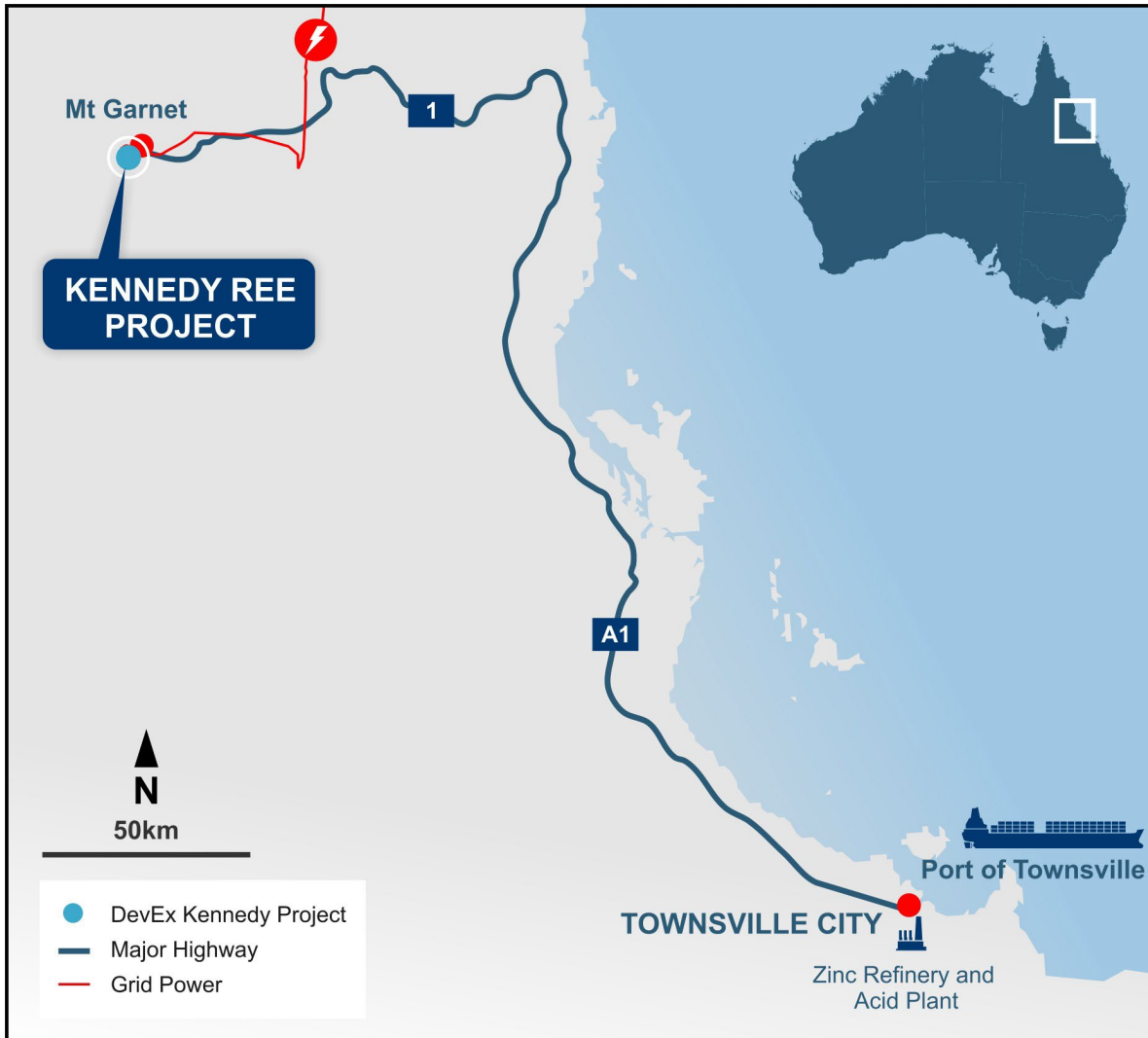
Radiometric anomalies (uranium-channel) underlain by grey scale magnetic image

DevEx is on the ground - fast tracked field activities have begun

Kennedy Rare Earth Element Project

Queensland, 100%





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.

Rare earths are a critical input for renewable energy applications - **aligning with DevEx’s strategy to discover minerals which contribute to the clean energy transition**

Working closely with the local communities and landowners to deliver shared benefits

Environment



- Demonstrated environmental management through the ongoing rehabilitation of Nabarlek Mine Site.
- Working with local communities for various on-country support, including restoration activities at Nabarlek.

Social



- These activities encourage local reconnection with values and on-going connection with the land.
- This engagement underscores our commitment to sustainable development and fostering positive relationships with the local community.
- Indigenous employment programme.

Governance



- Strong working relationships with key regulatory groups - expediting work programs in the most efficient and effective way.



Why DevEx?



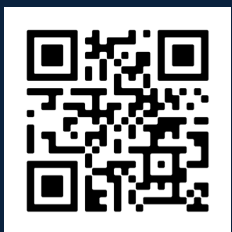
Rare ASX-listed **uranium opportunity** – permitted and exploring in Australia's prime uranium region



Aligned to benefit from a **strong uranium market** with unprecedented demand forecast for carbon-free energy



Dual strategy to **explore and grow** - a refreshed and proven team focused on **acquiring, exploring and developing** new assets



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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

References

Nabarlek Project – Slide 10 and Slide 11:

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:

Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

Murphy West Project – Slide 13 and Slide 14

^{3,1} Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016).

Kennedy Project – Slide 16:

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

² MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

³ Ionic Rare Earth Limited announcement to the ASX dated 20 March 2023 titled:

“Makuutu Stage 1 DFS Confirms Technical and Financial Viability for Sustainable, Long-Life Supply of Magnet and heavy Rare Earths, Maiden Ore Reserve Estimate”

Table 1: Kennedy Project Inferred Mineral Resource Estimate

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	TREO (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