



ASX ANNOUNCEMENT

22 November 2022

ASX: DEV | ACN: 009 799 553

Chairman's Address and AGM Presentation

Devex Resources Limited (ASX: DEV, "DevEx" or "Company") is pleased to provide a copy of the Chairman's Address and the Managing Director's Presentation to be made at the Company's Annual General Meeting today.

This announcement has been authorised for release by the Board.

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Chairman's Address – 2022 Annual General Meeting

Ladies and Gentlemen,

My name is Tim Goyder, I am the Chairman of DevEx Resources and a fellow Shareholder in the Company. It is my great pleasure to welcome you to the 2022 Annual General Meeting.

The past financial year has been an exciting period for DevEx, with a significant increase in exploration activity across our asset portfolio, spanning several of Australia's most exciting mineral provinces.

At the same time, we have seen a fundamental shift in sentiment towards a number of the critical minerals that we are exploring for, driven by a recognition of the vast quantities that will be needed if the world is to get anywhere close to achieving its decarbonisation ambitions.

Uranium, in particular, stands to be a big beneficiary of this thematic. Investment momentum in this sector is accelerating as Governments and communities at large recognise nuclear power is the only realistic and viable source of clean, baseload energy that can help us keep the lights on whilst dramatically reducing carbon emissions as we transition away from fossil fuels.

This is being reflected in the positive shift in the spot uranium price, with prices reaching a 10-year high of over US\$64 per pound in April and uranium outperforming most other asset classes since 2020.

DevEx Resources is in an outstanding position to capitalise on this opportunity.

We hold a commanding ground position in one of the world's highest-grade uranium provinces – the Alligator Rivers Uranium Province in the Northern Territory – and I believe we are one of just a handful (and I really mean, just a handful) of ASX-listed companies that are actively drilling for and intersecting high-grade uranium mineralisation.

Drill rigs have been on site at our Nabarlek Project since July, testing a series of high-quality drill-ready targets. Initial results have been very encouraging, with significant uranium intercepts at the Nabarlek South and U42 targets, alongside the broader pipeline of targets still to be pursued. These results are providing a launch-pad for follow up drilling in 2023, furthering the potential to delineate resources and commence economic assessments.

Drilling has now ceased due to onset of the wet season, and we expect to be receiving assays in the weeks ahead. Planning is already underway for activities to recommence in the second quarter of 2023 with a major new drilling program designed to take this exciting project to the next level.

Outside Nabarlek, we have also been progressing a systematic exploration program at our Sovereign nickel-copper-PGE project, located in the emerging West Yilgarn Province of Western Australia. The West Yilgarn has achieved global recognition in recent years thanks to Chalice Mining's world-class Gonville discovery, located 35km to our south.

Our exploration programs at Sovereign have defined a 12km long differentiated mafic-ultramafic intrusion

– the same host as the Gonneville deposit – with previous drilling confirming the presence of disseminated nickel and copper sulphides.

This tells us that we have the right host rocks AND we have a system capable of generating nickel and copper sulphide mineralisation.

With these key ingredients, we are now working to zero-in on significant accumulations of mineralisation at Sovereign with the aim of defining an economic discovery. This is achieved by systematically working this large ground holding. Next month will see recommencement of ground electromagnetic surveys to further enhance our targeting.

On the Australian east coast, we completed extensive drilling programs during the year to evaluate a 2km long copper-gold anomaly at the Nangus Road prospect, which forms part of our Junee Project located in the world-class Lachlan Fold Belt of New South Wales.

The drilling returned significant copper-gold intercepts over a large area – suggesting the potential for a large-scale copper-gold porphyry system nearby.

Further drilling is planned at Junee early in the New Year targeting both the shallow gold and deeper copper-gold opportunities to the south and west of Nangus Road.

At our Cobar North Project, also in NSW, ground geophysical surveys are planned to define potential Cobar-style copper-gold targets along the northern extensions to the Rockery Fault.

Our Managing Director, Brendan Bradley, will shortly provide a more detailed update on each of these programs, however I am confident that, even from my short summary, the high-quality and strong potential of our asset portfolio is very clear.

We have an extensive, systematic exploration program planned for the forthcoming year, which I am confident will deliver further exciting progress towards our goal of delivering shareholders with a major discovery.

These programs will be supported by our recently completed \$17.2 million capital raising, and I would like to thank all our shareholders who participated in this raising for their ongoing support.

I would also like to give a warm welcome to Stacey Apostolou who has joined us as an Executive Director during the year. Stacey brings a wealth of commercial experience gained over 30 years in exploration, development and mining.

In closing, I would like to sincerely thank our exceptional team of staff and contractors, led by Brendan Bradley, for their hard work and dedication over the past year. It is fair to say that the past 12 months have delivered their fair share of challenges – most notably COVID and logistical hurdles – but I am proud of the way our team has been able to maintain and accelerate our exploration efforts.

The coming 12 months is set to be an exciting period for DevEx, and I look forward to sharing our progress – and continued exploration success – with all of you.

Tim Goyder
Chairman

FORWARD LOOKING STATEMENT

This announcement 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.

EXPLORING AUSTRALIA'S DISCOVERY HOTSPOTS

Annual General Meeting | Presentation

22 November 2022

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**

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□ **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:

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- accept no responsibility for any errors or omissions from this Presentation.

□ **Competent Person Statement**

The information in this Presentation that relates to Exploration Results for the Nabarlek, Sovereign and Junee Projects are extracted from the ASX announcements titled:

- "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022;
- "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022;
- "Shallow intercepts continue to define gold zone at Junee" released on 5 August 2022;
- "Initial Assay Results Indicate Potential for Porphyry Copper-Gold System at Junee" released on 26 April 2022;
- "Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign" released on 23 December 2021;
- "Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides" released on 10 November 2021;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021;
- "Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling" released on 17 August 2021;
- "Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit" released on the 9 May 2019;
- "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;

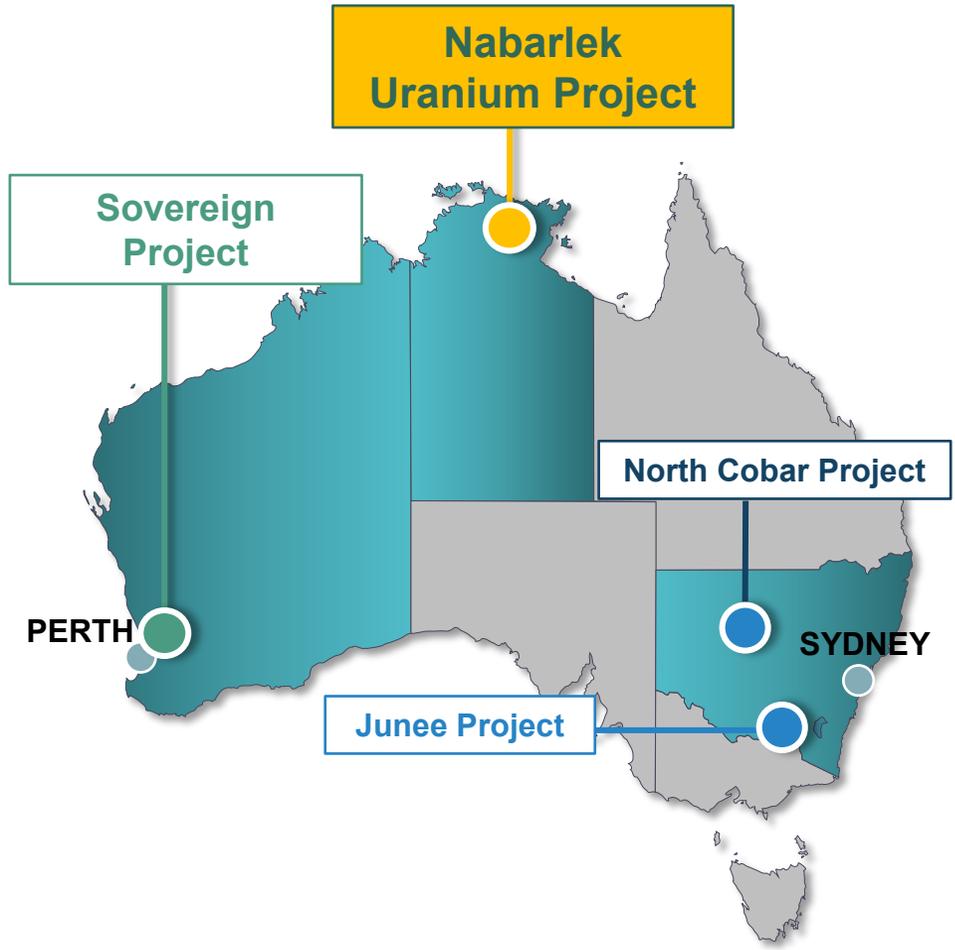
all of which are available on www.devexresources.com.au.

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.

□ **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.

Exploring Australia's discovery hot-spots



Alligator Rivers Uranium Province, NT

- **Nabarlek Project** – Targeting high-grade uranium and copper-gold, surrounding the historical Nabarlek Uranium Mine (**24 Mlbs @ 1.84% U_3O_8 produced**)
- *Unique* - One of very few ASX companies with high-grade uranium in Australia
- Multiple, shallow, near-mine, targets defined along strike from historic uranium intercepts. New uranium equivalent intercepts incl. **10.7m @ 1.2% eU_3O_8**

Julimar Complex, WA

- Exciting exploration opportunity in the **emerging West Yilgarn Province**
- **Sovereign Project** – Exploring a 12km long differentiated mafic-ultramafic intrusion identified, consistent with upper portion of Julimar mafic-ultramafic intrusion

Lachlan Fold Belt, NSW

- **Junee Project** – located in Australia's porphyry copper-gold heartland
 - Large scale, shallow copper-gold intercepts broadening to the south
 - Drilling planned for early 2023
- **North Cobar Project** – Exploring the northern extension to the fault corridor hosting the Cobar Mining Centre (host to CSA Mine)

Corporate Overview

Capital Structure

Shares	359.6M
Options	14.5M
Market Cap	\$93.5M (at 26c ²)
Cash ¹	\$19.1M
Assets	entX Limited (4.6%) Patented technology to recover uranium from phosphate fertilizer ³

Major Shareholders

Tim Goyder (Chairman)	15.54%
Paradice Investment Management Pty Ltd	6.65%
Top 20	43.71%

¹ At 30 September 2022 (\$2.2 million subject to shareholder approval not included)

² Closing price on 21 November 2022

³ Formerly PhosEnergy Limited: <https://www.entx.com.au/>

Board of Directors



Tim Goyder

Chairman

Mining executive with 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.



Brendan Bradley

Managing Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits.
Highly experienced in intrusive related nickel-copper-PGE deposits.
Senior management at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.



Stacey Apostolou

Executive Director

30+ years experience in the mining and exploration industry.
Finance executive for a number of publicly listed companies.
Most recently CFO for (formerly) EMR Capital owned Golden Grove and Capricorn Copper.



Bryn Jones

Non-Executive Director

Industrial chemist with over 20 years of experience in the uranium industry, including the development and operation of ISR uranium mines.
MD of EntX Limited and NED of Boss Energy and Australian Rare Earths.



Richard Hacker

Non-Executive Director

Finance executive with 25+ years corporate and commercial experience in the energy and resources sector.
CFO for Chalice Mining and formerly CFO of Liontown Resources.

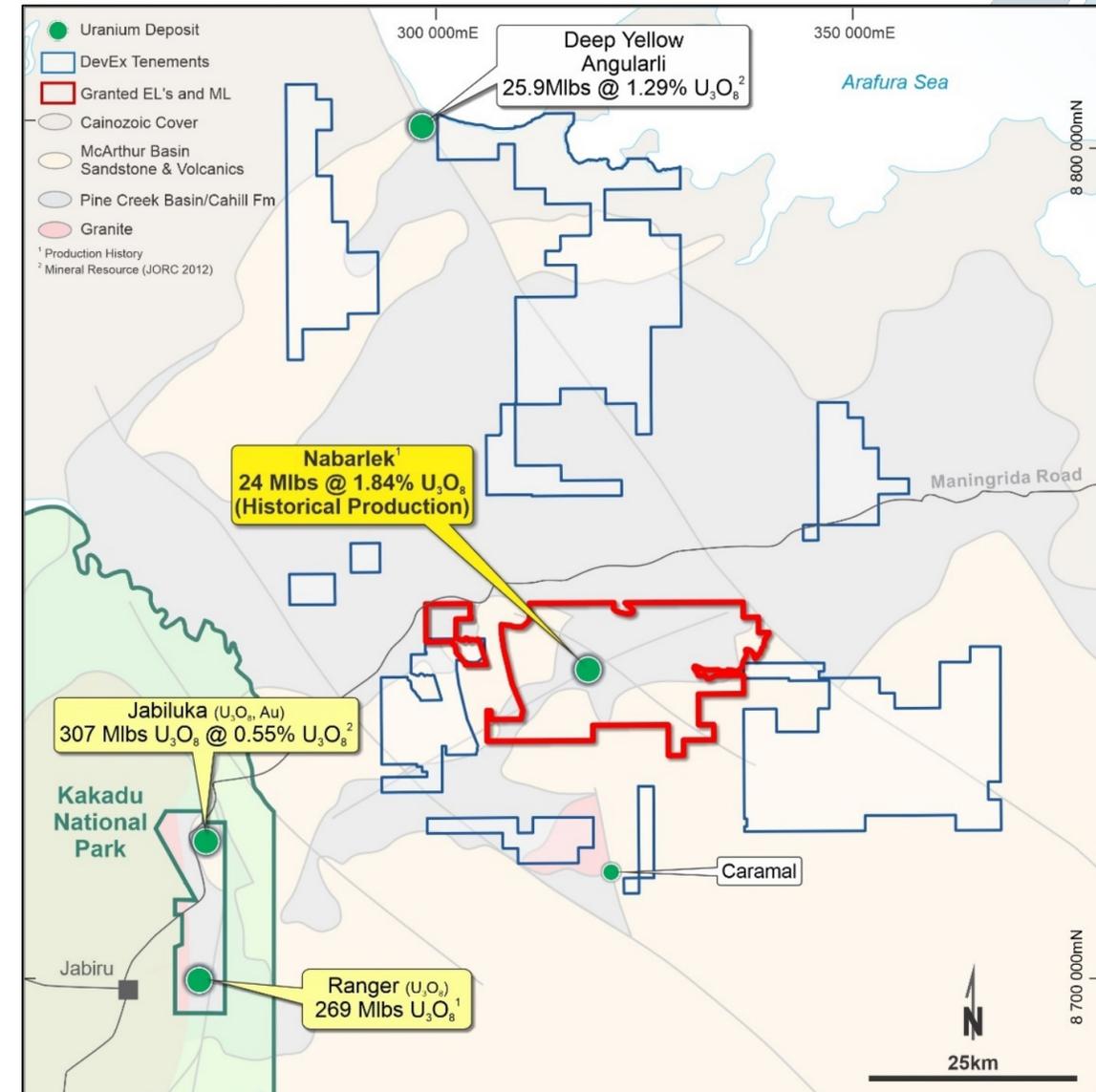
Major uranium asset in Australia's highest-grade uranium province

The Alligator Rivers Uranium Province, NT (ARUP)

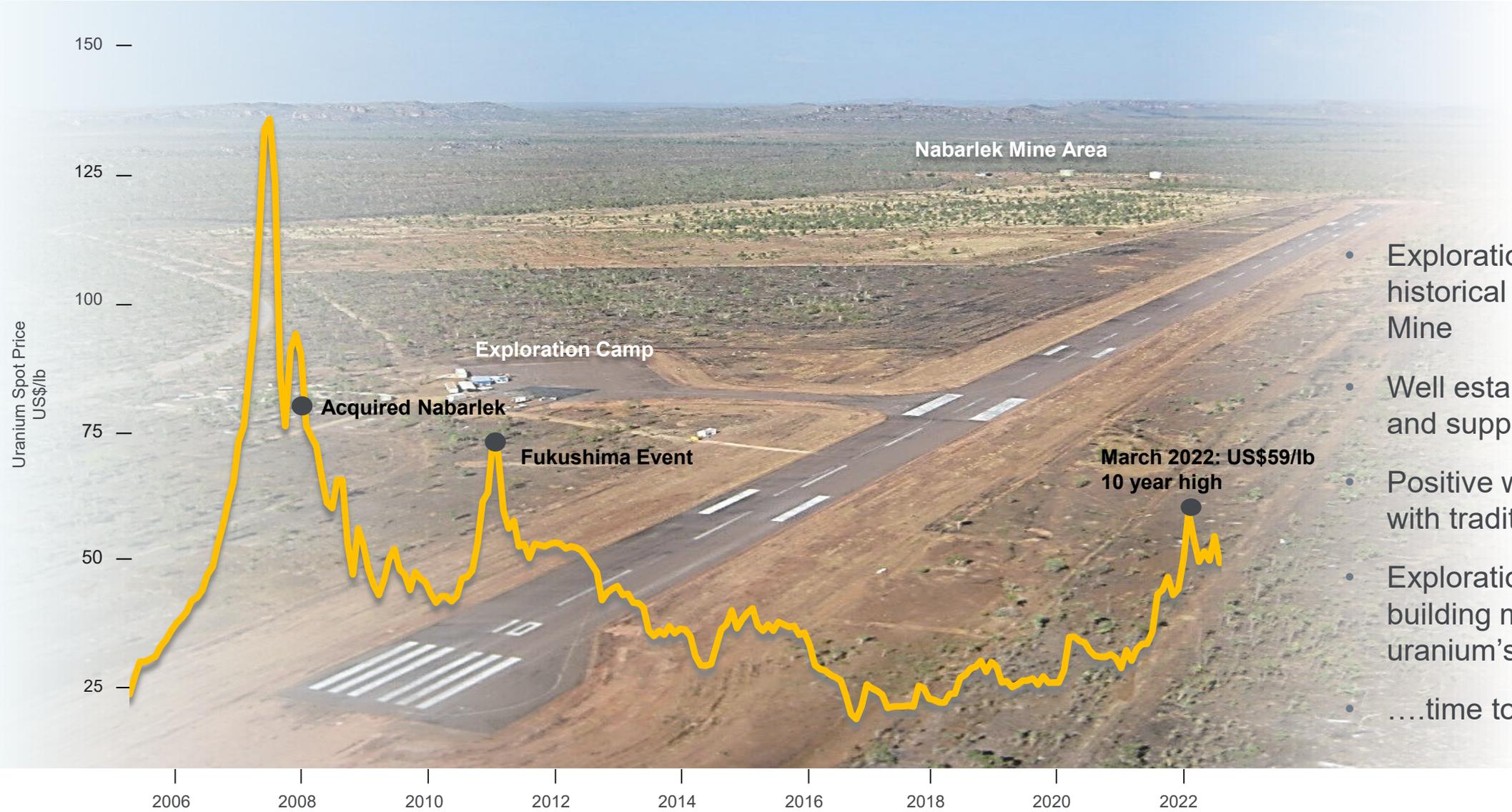
- +500 Million Pounds U_3O_8 endowment (mined and current Resources^{1,2})
- Close analogue to uranium deposits in the Athabasca Basin in Canada, *incl.*:
 - Arrow (NexGen Energy Ltd) and Hurricane (IsoEnergy Ltd)
- Significant gold province “*forgotten in time*^{3,4}” – *unexplored*

DevEx's Nabarlek Project (100%)

- Centred on the historical Nabarlek Uranium Mine
 - Production History : **24 MIbs @ 1.84% U_3O_8** ¹
- DevEx holds a dominant ground position of **+4,700sq.km**
 - Granted Tenure: Mining Lease and three exploration tenements*
- Numerous drill targets recognised in 50 years of exploration data



Nabarlek Project Time to Power Up



- Exploration centered on the historical Nabarlek Uranium Mine
- Well established infrastructure and support network
- Positive working relationships with traditional owners
- Exploration activities were building momentum prior to uranium's downturn post 2011
-time to power up!

Source: TradeTech and www.uranium.info

Nabarlek Project: Delivering results across multiple uranium prospects

2022 Drilling now delivering multiple high grade uranium equivalent (eU_3O_8) results:

Nabarlek South

Near surface fracture hosted uranium mineralisation in dolerite, preliminary results incl.

10.7m @ 1.2% eU_3O_8 from 123m

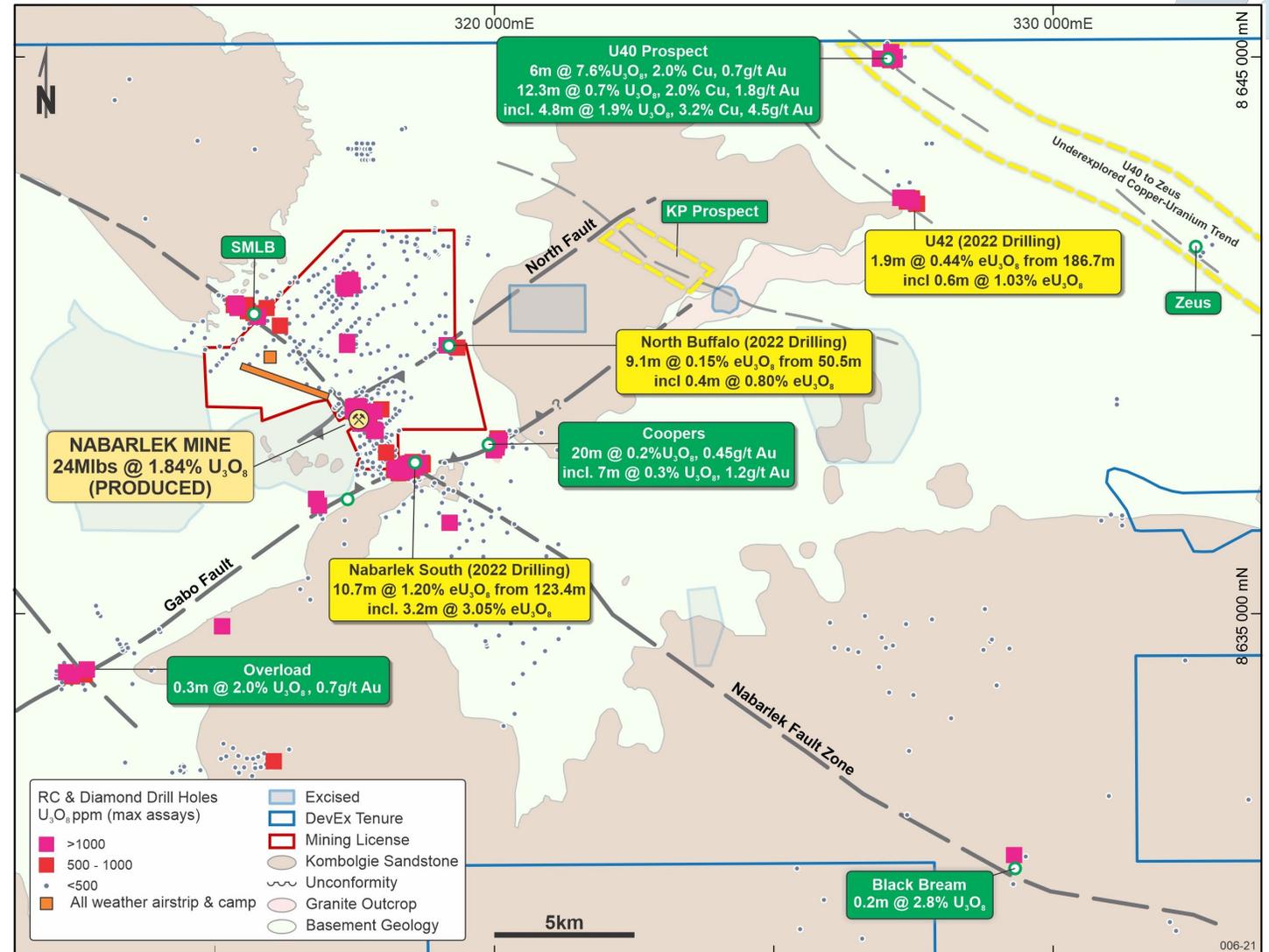
53.3m @ 0.23% eU_3O_8 from 82m
incl 5.3m @ 0.52% eU_3O_8

U42

New high-grade eU_3O_8 intercept seen in broad spaced reconnaissance RC drilling

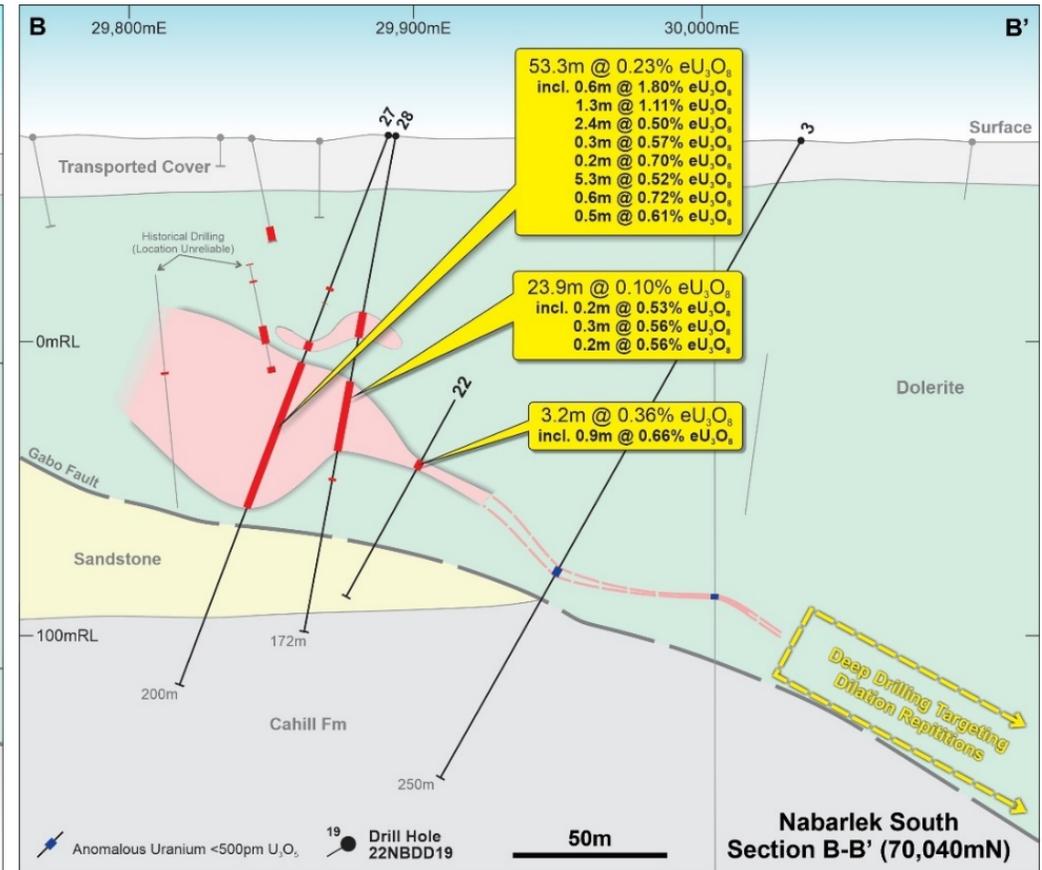
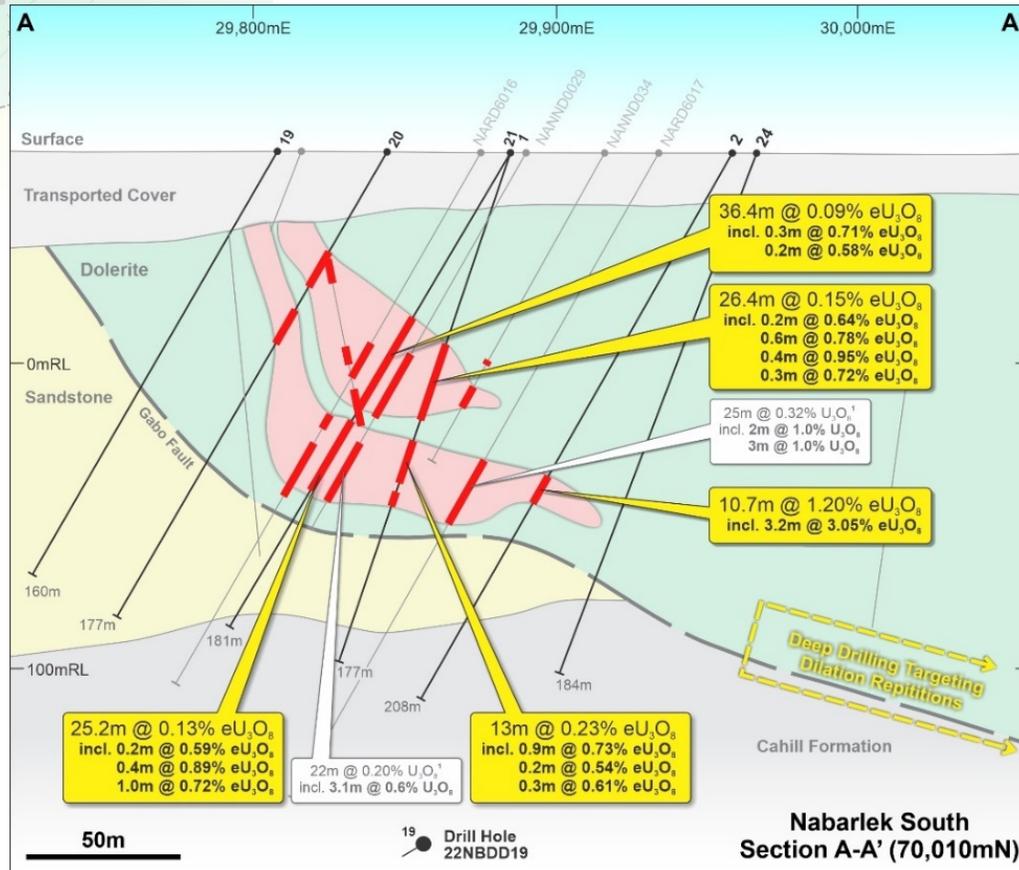
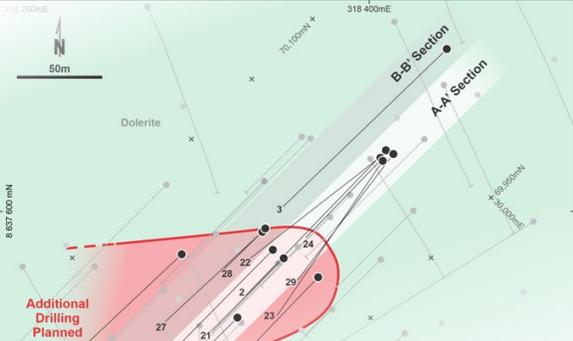
1.9m @ 0.44% eU_3O_8 from 187m
incl 0.6m @ 1.03% eU_3O_8

More exciting uranium targets to drill test in 2023



Nabarlek Project: Near surface uranium at Nabarlek South

- Near surface fault hosted uranium mineralisation in dolerite
- Preliminary results from diamond drilling indicates multiple narrow high-grade uranium in fractures with potential to bulk out over broader intervals
- Further drilling required to test for extensions to the east and west



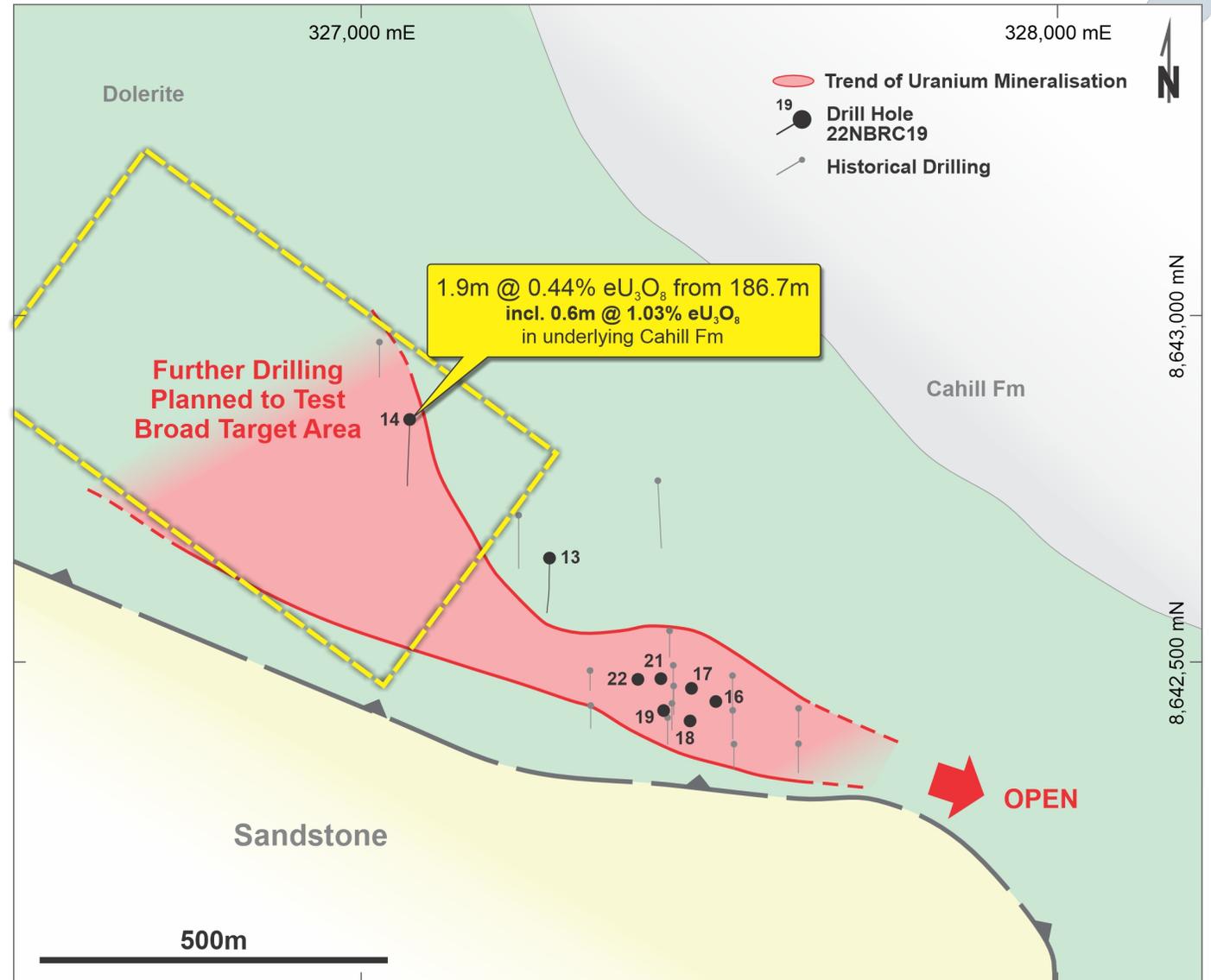
Nabarlek Project: New uranium intercept at U42 in basement rocks

U42 Prospect

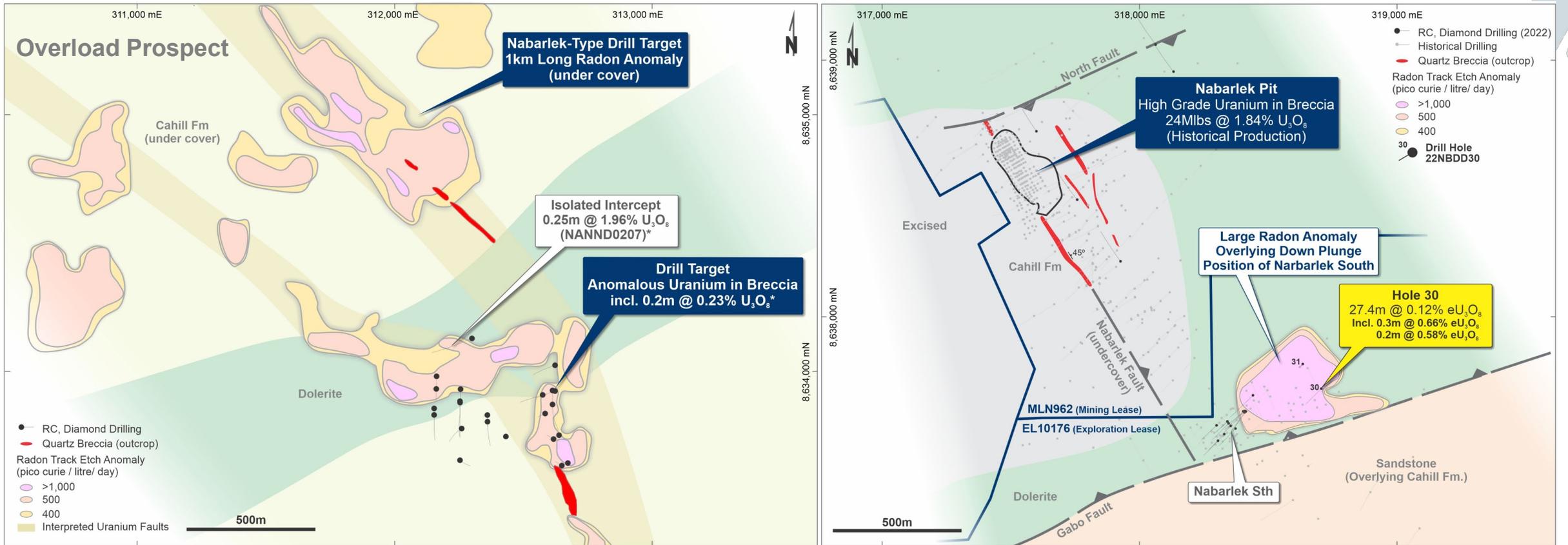
- Broad spaced reconnaissance RC drilling has intersected new high-grade uranium mineralisation beneath the flat dolerite:

**1.9m @ 0.44% eU₃O₈ from 187m
incl 0.6m @ 1.03% eU₃O₈**

- RC drill chip: Black uranium minerals visible within altered metasediments
- No effective drilling for hundreds of metres
- Priority target for follow-up drilling



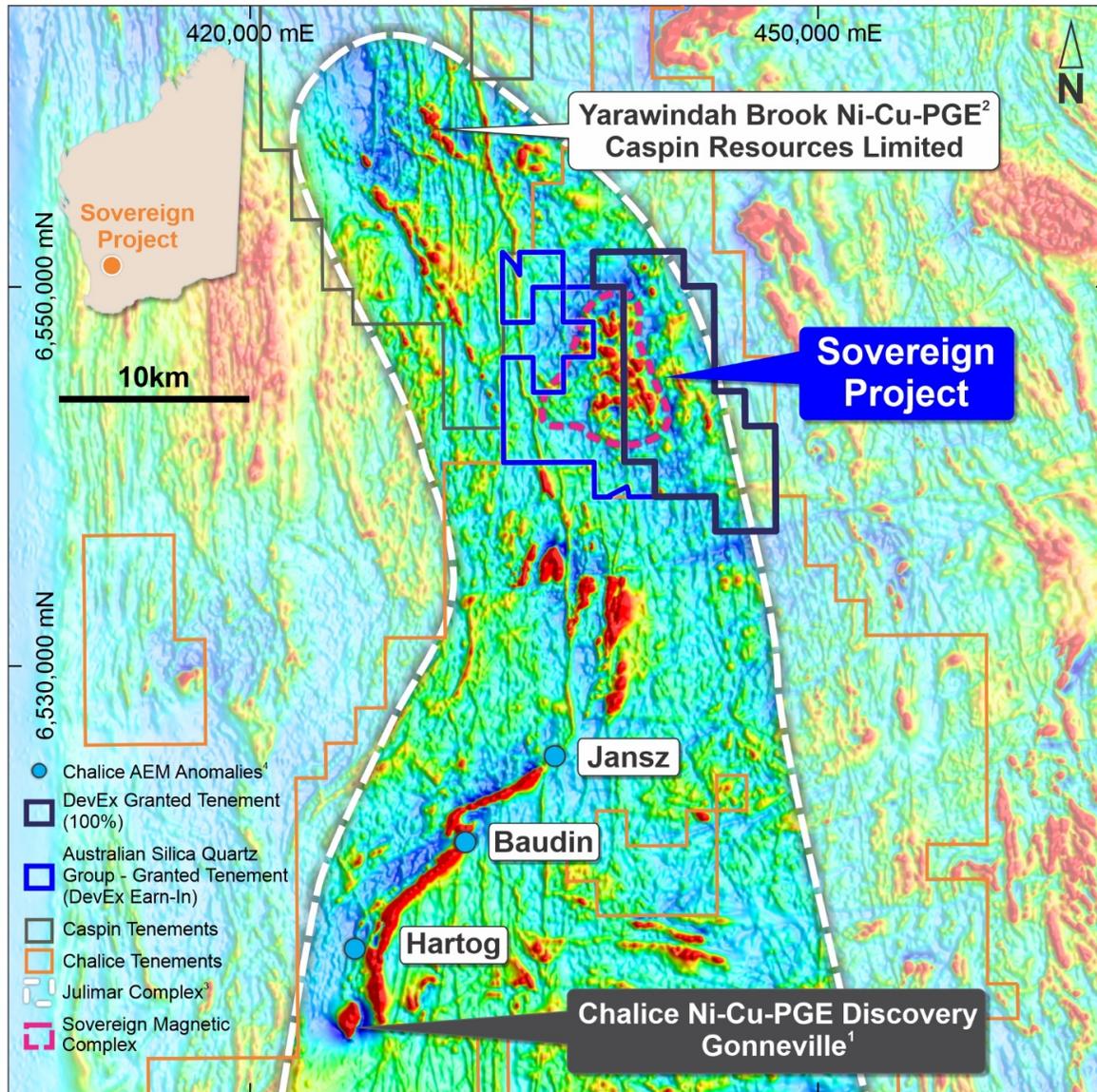
Nabarlek Project: Large Nabarlek-type target at Overload Prospect



Overload Prospect:

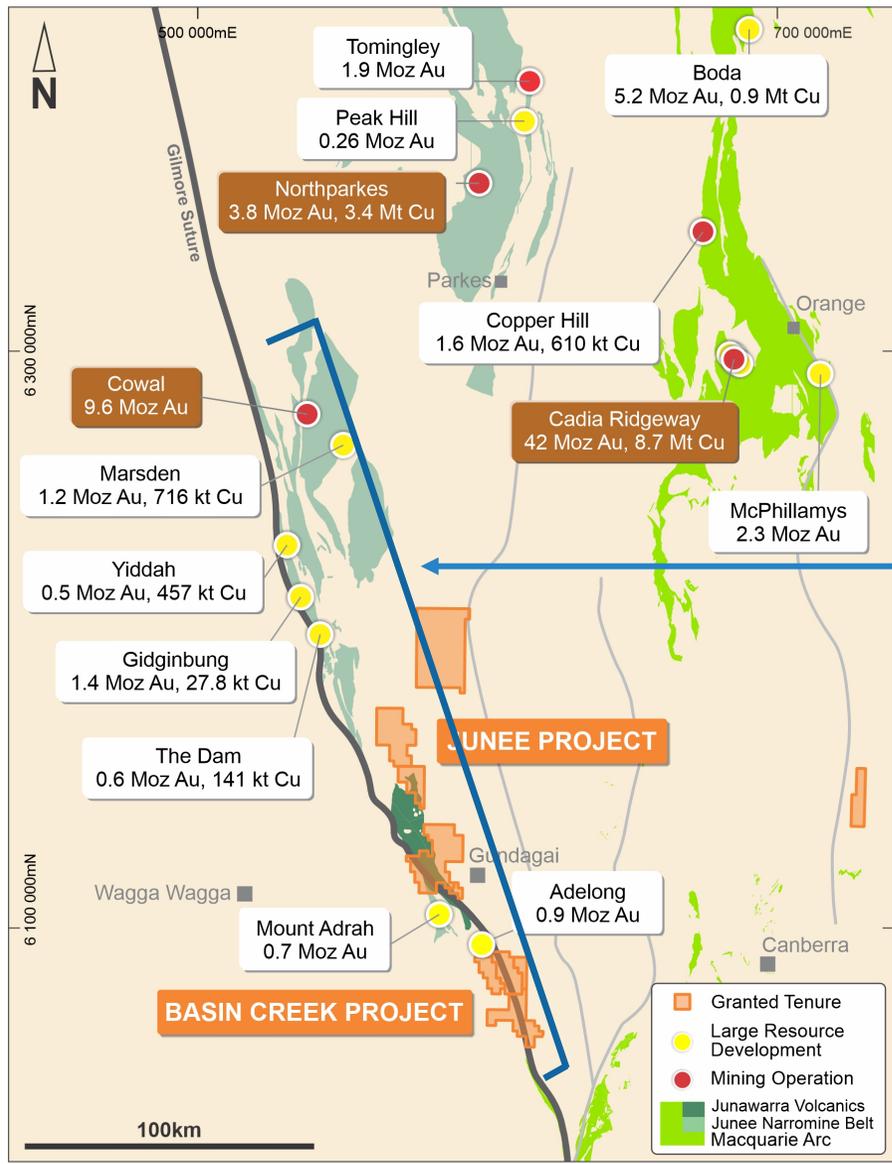
- Nabarlek-type uranium bearing quartz breccia mapped at Overload
 - Step back drilling required south of the dolerite
 - RC/Diamond drilling to test large radon-track-etch anomaly
- At an identical scale, Overload targets bear many similarities to Nabarlek

Julimar Complex: New ground in a new nickel-copper-PGE region



- Recent discovery of high-grade palladium and associated nickel-copper-platinum group elements (Ni-Cu-PGE) by Chalice Mining Limited (ASX:CHN) has kicked off an exploration boom in the region
- **Sovereign Project** located between the Chalice discovery and the Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited, ASX:CPN)
- **The right rocks** - Large 12km-long **Sovereign Mafic-Ultramafic Intrusion** defined with no previous Ni-Cu-PGE exploration
- Extensive ground EM survey recommencing in late November over the larger intrusion
- Ground EM conductors will be fast-tracked to drilling

Central Lachlan Fold Belt Region: Sizeable portfolio amongst majors



1 A world-class gold, copper-gold belt

Host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), as well as several large-scale gold deposits including the Cowal Gold Mine (Evolution Mining Ltd) and the McPhillamys Gold deposit (Regis Resources Limited)

2 Major explorers within the Junee-Narramine Volcanic Belt

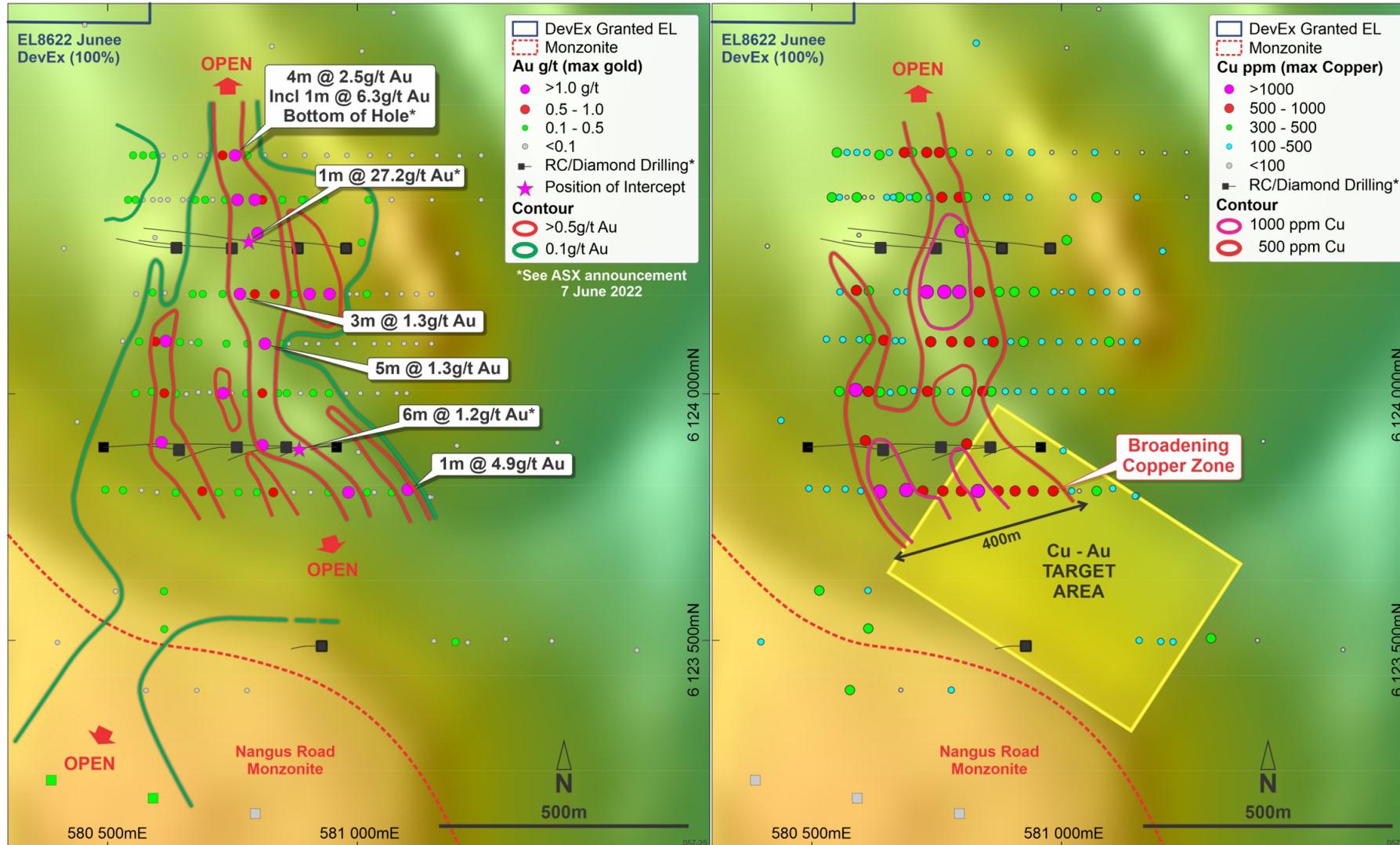
Extensive tenure and exploration activity in the region by major explorers including: Newmont Goldcorp Exploration Pty Ltd | Evolution Mining Ltd | Sandfire Resources Limited

3 DevEx – Fresh exploration on under-explored ground

- Significant re-rating of the region after a 2017 government mapping project² recognised the rocks as the southern extension of the Junee-Narramine Belt
- No previous drilling within a globally-recognised copper-gold region for decades
- DevEx has built a large, well located 100%-owned ground holding

See Slide 15 for References.

Nangus Road Prospect: Large scale Au-Cu Drill Target



- Recent drilling defining shallow high-grade gold mineralization - open to the north, south and at depth
- Gold intercepts lie within strongly altered, sheared, volcanic rocks flanked by monzonite intrusions
- Anomalous copper, and other pathfinder elements are suggestive of an underlying porphyry Cu-Au system – open to south
- Drilling to commence in early 2023



DevEx Next Steps



Nabarlek

- Planning underway for recommencement of activities in second quarter 2023.

Sovereign

- Ground EM surveys over the mafic-ultramafic intrusion to recommence in late November.

Junee

- Follow-up drilling scheduled for early 2023.



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<https://www.linkedin.com/company/devex-resources/>

References

Nabarlek Project – Slide 5:

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McKay, A.D & Mieztis, 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:
Vimy Resources (ASX:VMY) Mineral Resource Statement 20 March 2019.
Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
3. Hancock M C, Maas R, Wilde A R 1990 - Jabiluka Uranium-Gold deposits: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 785-793.
4. Carville D P, Leckie J F, Moorhead C F, Rayner J G, Durbin A A 1990 - Coronation Hill Gold-Platinum-Palladium deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v1 pp 759-762.

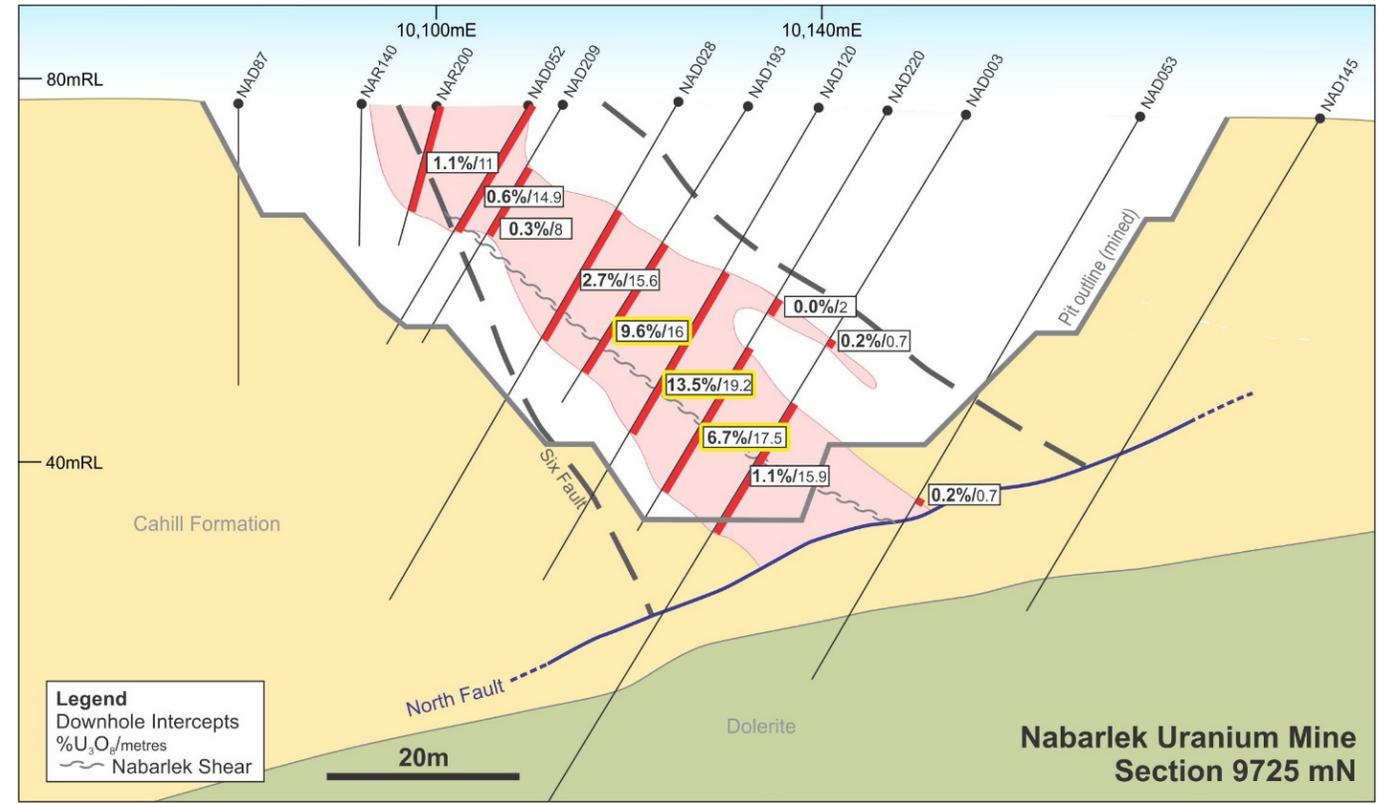
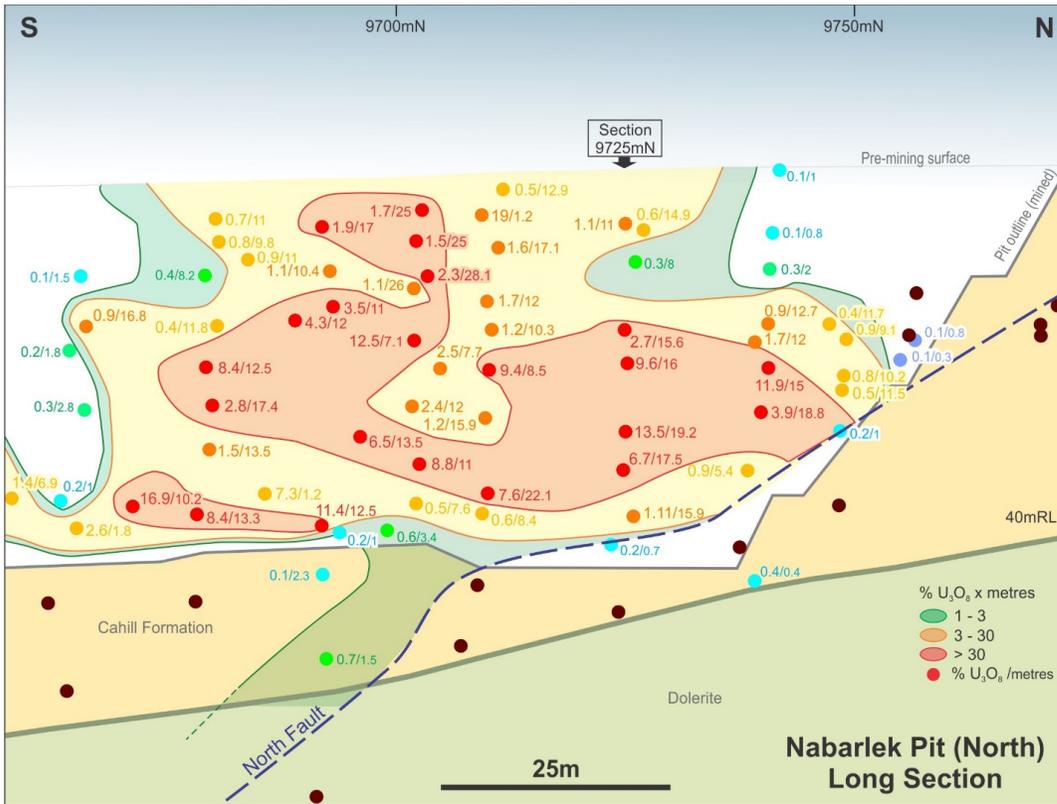
Julimar Complex – Slide 11:

1. Chalice Mining Limited (ASX: CHN) ASX announcement "Tier-1 scale maiden Mineral Resource for Gonneville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co" on 9 November 2021.
2. Caspin Resources Limited (ASX: CPN) ASX announcement "Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill" on 5 July 2021.
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22 September 2020.

Central Lachlan Fold Belt Region – Slide 12:

2. 2019GSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

Appendix - The Nabarlek Deposit: Where it's all about the grade !!



ASX : DEV Announcement – 9 October 2018.

- **Nabarlek uranium mineralisation** : Significant concentration of uranium mineralisation mined from the pit
- **Strong Structural Control** : Strong control to high-grade uranium mineralisation adjacent to the North Fault
- **Near-Mine Exploration** : DevEx is targeting extensions to the Nabarlek Uranium Deposit