



# Exploring Australia's Discovery Hotspots

October 2023

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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## □ **Competent Person Statement**

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

- "Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects" released on 18 September 2023;
- "Drilling continues to expand extensive distribution of shallow rare earth mineralisation at Kennedy Project" released on 18 September 2023;
- "Infill drilling demonstrates continuity of Ionic Adsorption Clays at Kennedy Project, Queensland" released on 22 August 2023;
- "Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum" released on 15 August 2023;
- "Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld" released on 10 July 2023;
- "Extensive Rare Earth Elements (REE) in Surface Clays, Kennedy Project, Qld" released on 16 May 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 on 29 November 2022;
- "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022;
- "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021;
- "Technical review recognises strong similarities between U40 prospect and the Coronation Hill U-Au-PGE deposit" released on the 9 May 2019;
- "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;

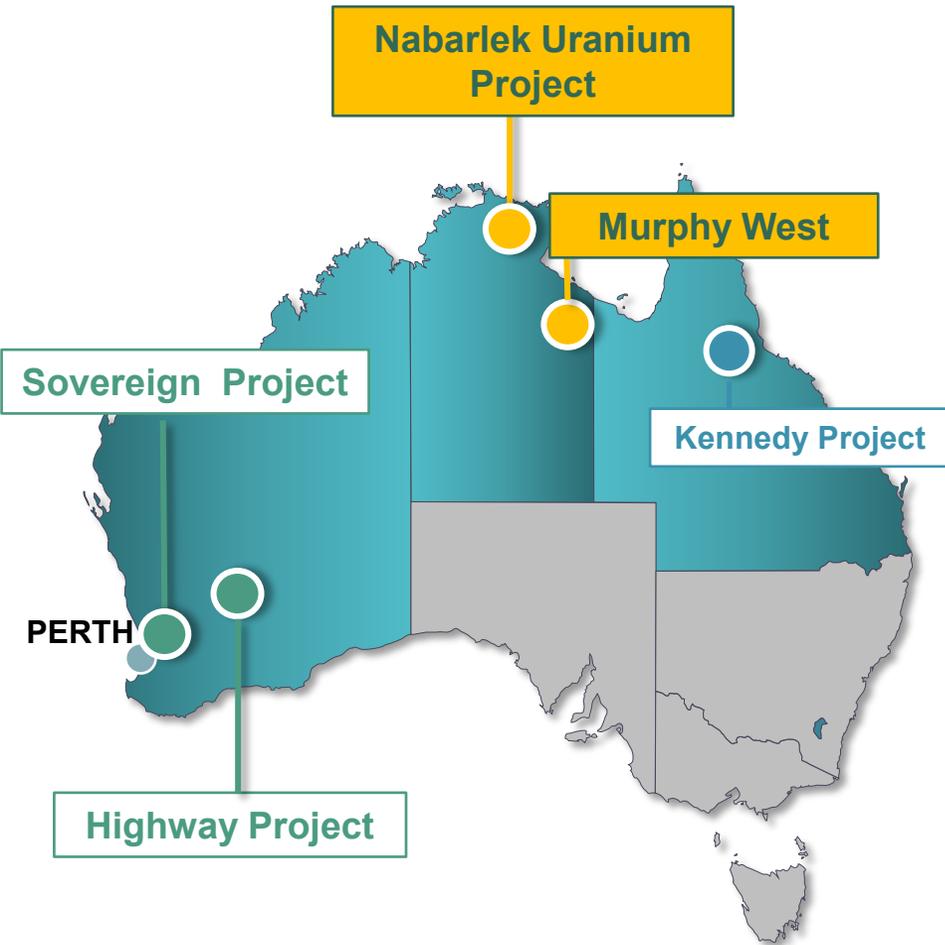
all of which are available on [www.devexresources.com.au](http://www.devexresources.com.au).

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.

## □ **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 @ 1.8% U<sub>3</sub>O<sub>8</sub> produced**)
- *Unique* - One of very few ASX companies exploring high-grade uranium in Australia
- Following up multiple, shallow, high-grade uranium intercepts surrounding the historical uranium mine

## Murphy West Uranium Project, NT

- Large early-stage ground holding (5000km<sup>2</sup>) prospective for near surface uranium
- Exploring the same geology as the Westmoreland Uranium Deposits which lie to the east

## Kennedy Rare Earth Element (REE) Project, Qld

- Extensive Ionic Adsorption REE clays identified in drilling
  - Early-stage drilling identifies extensive >1000ppm Total Rare Earth Oxide Intercepts in clays from surface
  - Metallurgy confirms Ionic Adsorption REE Clay mineralisation
  - Extensive drill campaign underway

## Highway Nickel Sulphide JV Project, WA

- New earn-in agreement to explore for massive nickel sulphide mineralisation north of Kalgoorlie
  - Plans to carry out ground electromagnetic (EM) survey to explore for massive nickel sulphides.
  - Positive results would see drilling fast tracked to test targets

# Corporate Overview

## Capital Structure

Shares	370.8M
Options and Performance Rights	11.85M
Market Cap	\$126.1M (at 34c <sup>2</sup> )
Cash <sup>1</sup>	\$12.7M
Assets	entX Limited (4.6%) Patented technology to recover uranium from phosphate fertilizer <sup>3</sup> Lachlan Star Limited (36.46%) <sup>4</sup>

## Major Shareholders

Tim Goyder (Chairman)	17.52%
Paradice Investment Management Pty Ltd	6.21% <sup>5</sup>
Top 20	45.15%

<sup>1</sup> At 30 June 2023

<sup>2</sup> Closing Price on 10 October 2023

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

<sup>4</sup> Pursuant to the proposed sale of the Company's NSW assets, subject to shareholder approval the Company will hold 36.46% of the issued capital of ASX listed, Lachlan Star Limited (ASX release: 3 August 2023)

<sup>5</sup> As per the Form 603 lodged on 25 August 2022

## 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.  
Strategy and Commercial General Manager for Chalice Mining and former CFO of Chalice Mining and 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<sup>1,2</sup>)
- Close analogue to uranium deposits in the Athabasca Basin in Canada

## DevEx's Nabarlek Project (100%)

- Centered on the historical Nabarlek Uranium Mine

Production History : **24 Mlbs @ 1.84%  $U_3O_8$** <sup>1</sup>

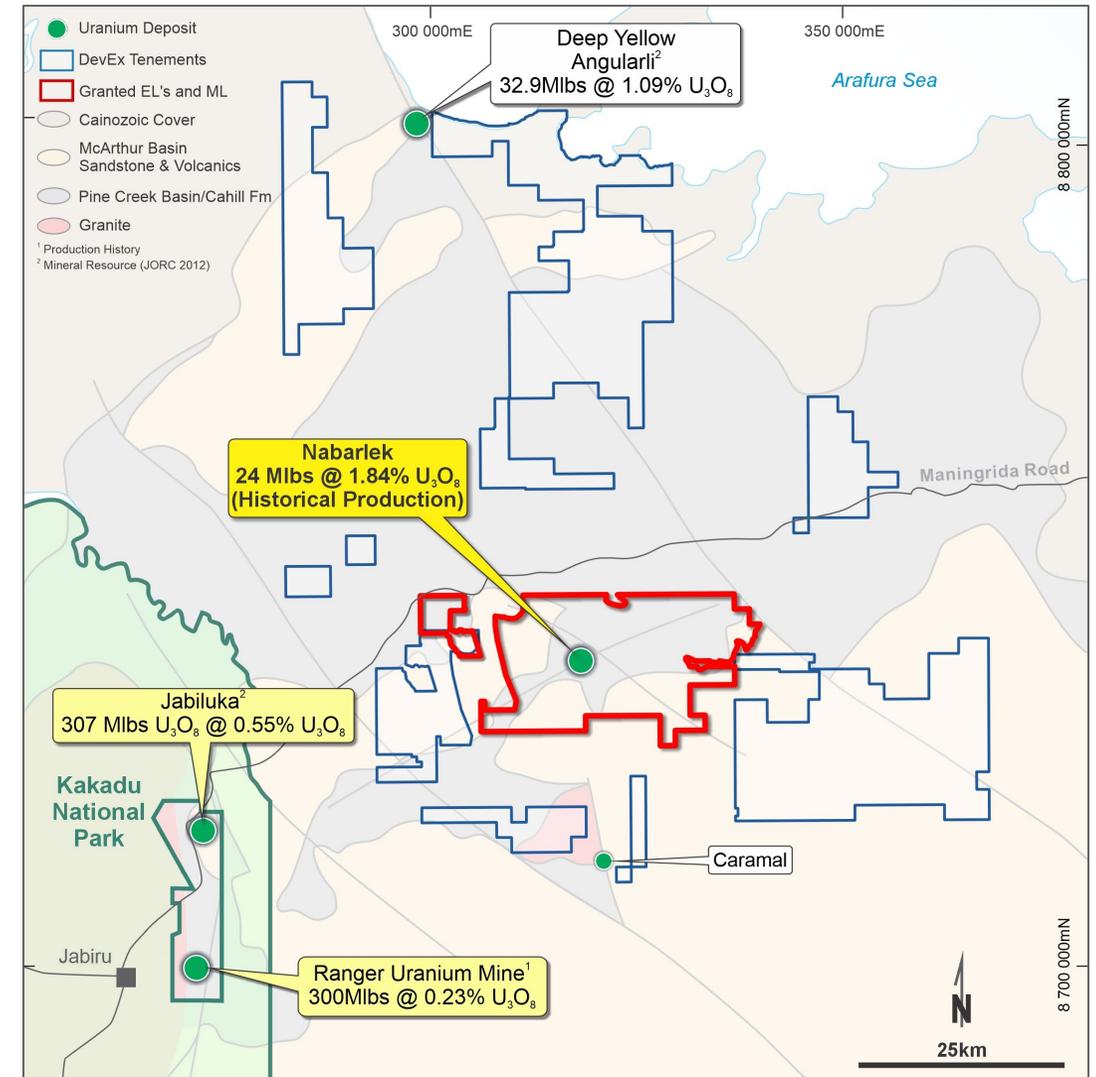
- DevEx holds a dominant ground position of **+4,700sq.km**

*Granted Tenure: Mining Lease and three exploration tenements*

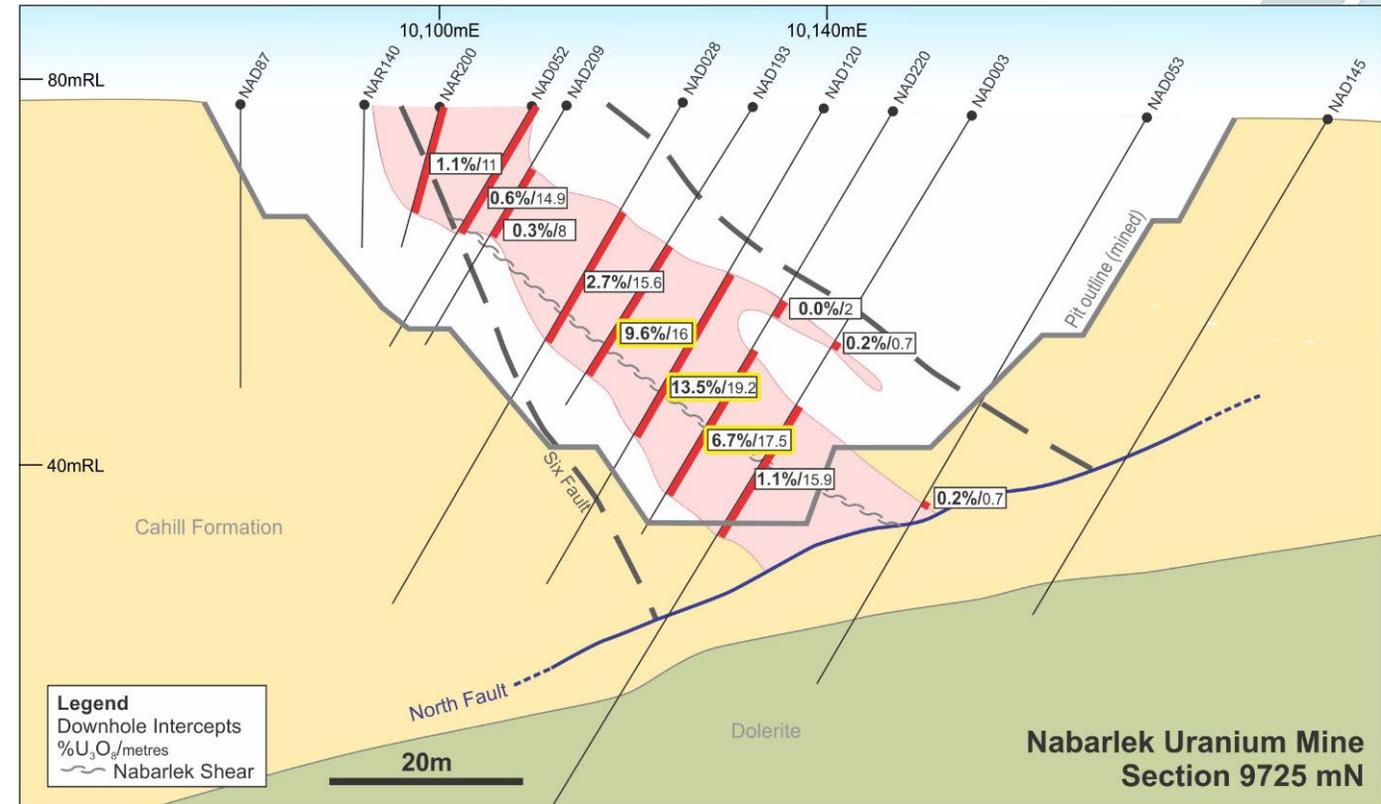
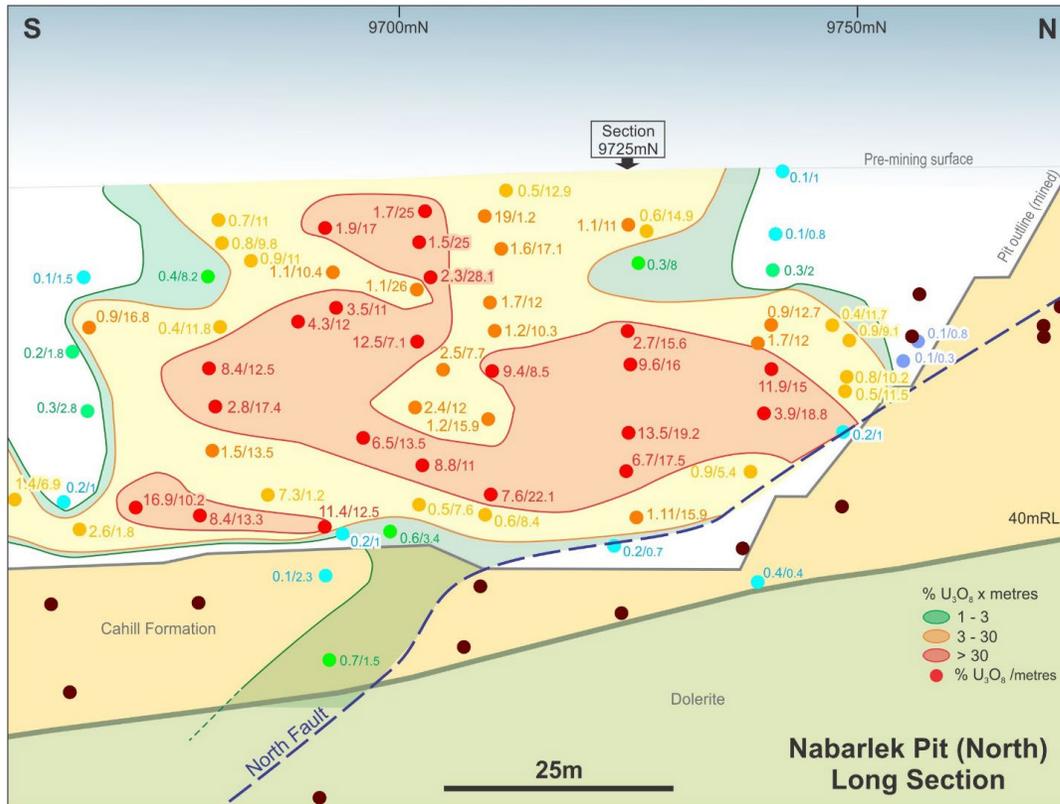
- Multiple uranium prospects surrounding Nabarlek mine

## Exploration Focus

- Fault hosted (unconformity) uranium mineralisation similar to nearby Jabiluka and Ranger deposits (Ranger-type)



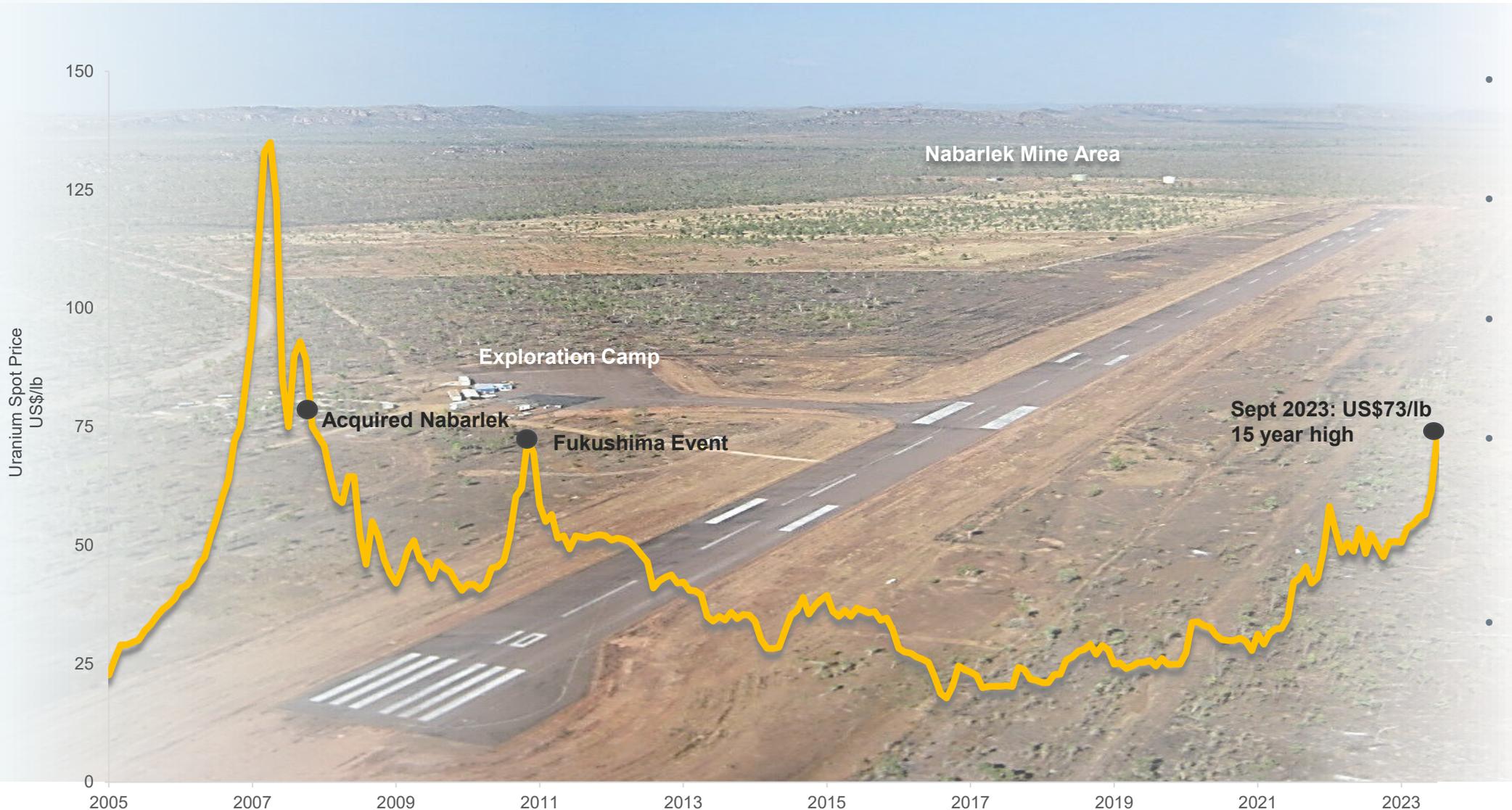
# The Nabarlek Deposit: Where it is all about the grade !!



Uranium Mineralisation defined by drilling in northern half of the Nabarlek Pit – now mined out.

- **Small High-Grade Footprint:** Significant concentration of Uranium Mineralisation mined from the pit
- **Strong Structural Control:** Strong control to high-grade uranium mineralisation adjacent to the North Fault
- **Exploration Concepts:** Low grade margins emphasise the importance on uranium bearing structures

# Nabarlek Project



- 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
- ....numerous uranium occurrences!

# Nabarlek Project: 2023 Drill Campaign Underway

## Focus on two uranium faults systems

### U40 Fault

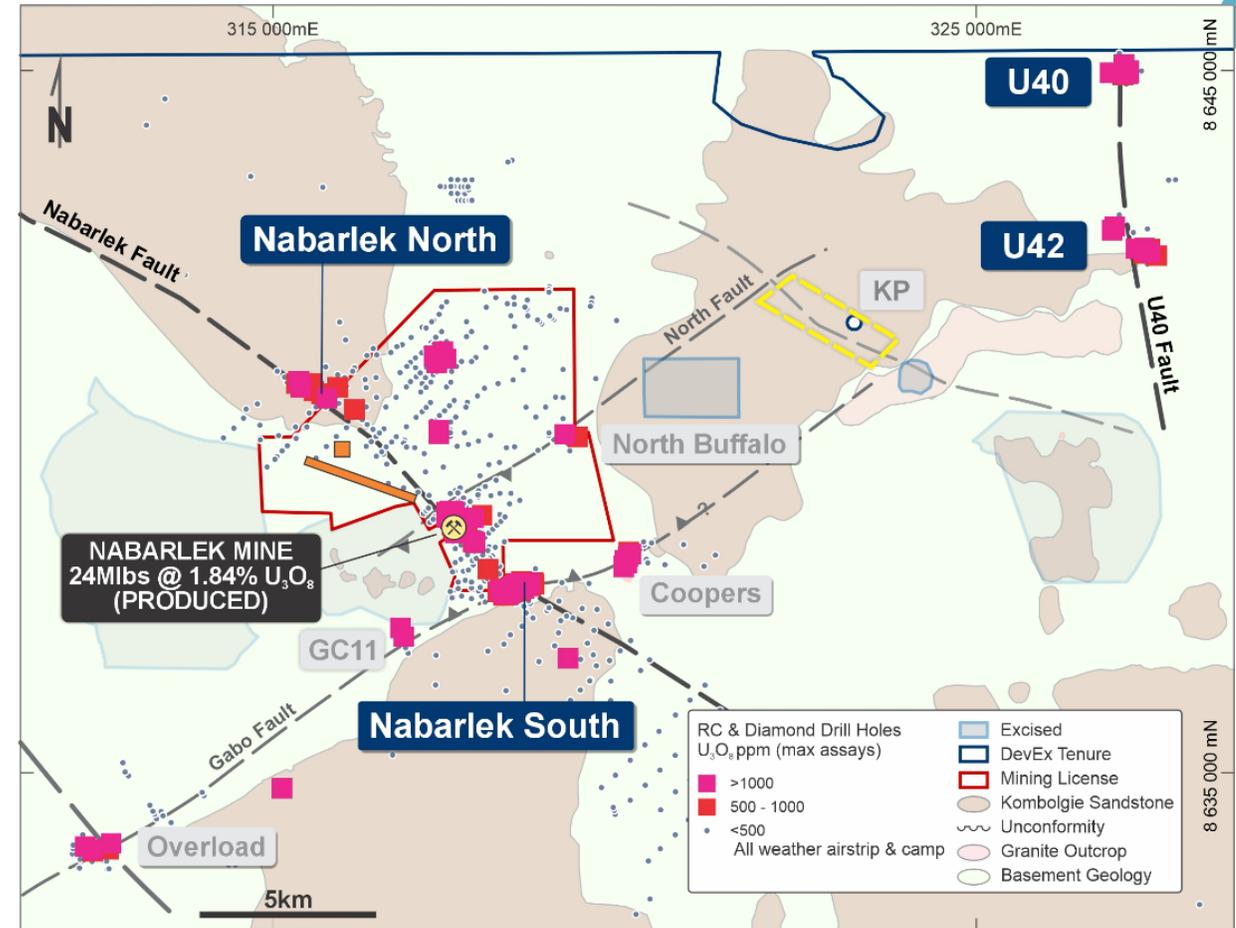
- Previous high-grade uranium intercepts at *U40 Prospect* (incl 6.0m @ 7.6%  $U_3O_8$  from 75m)
- New step-out drilling (2023) continues to identify high-grade uranium on U40 Fault – open to south
- U40 Fault interpreted to link up with uranium mineralisation at U42 Prospect

### Nabarlek Fault

- *Hosts the uranium mined from Nabarlek Mine*
- Associated with near fracture hosted uranium in dolerite (Nabarlek South) from 2022 drilling  

10.1m @ 1.10%  $U_3O_8$  from 124m
- New drilling has identified significant unconformity uranium mineralisation south of dolerite incl  

2.0m @ 0.77%  $U_3O_8$  and 0.6g/t Au from 132m



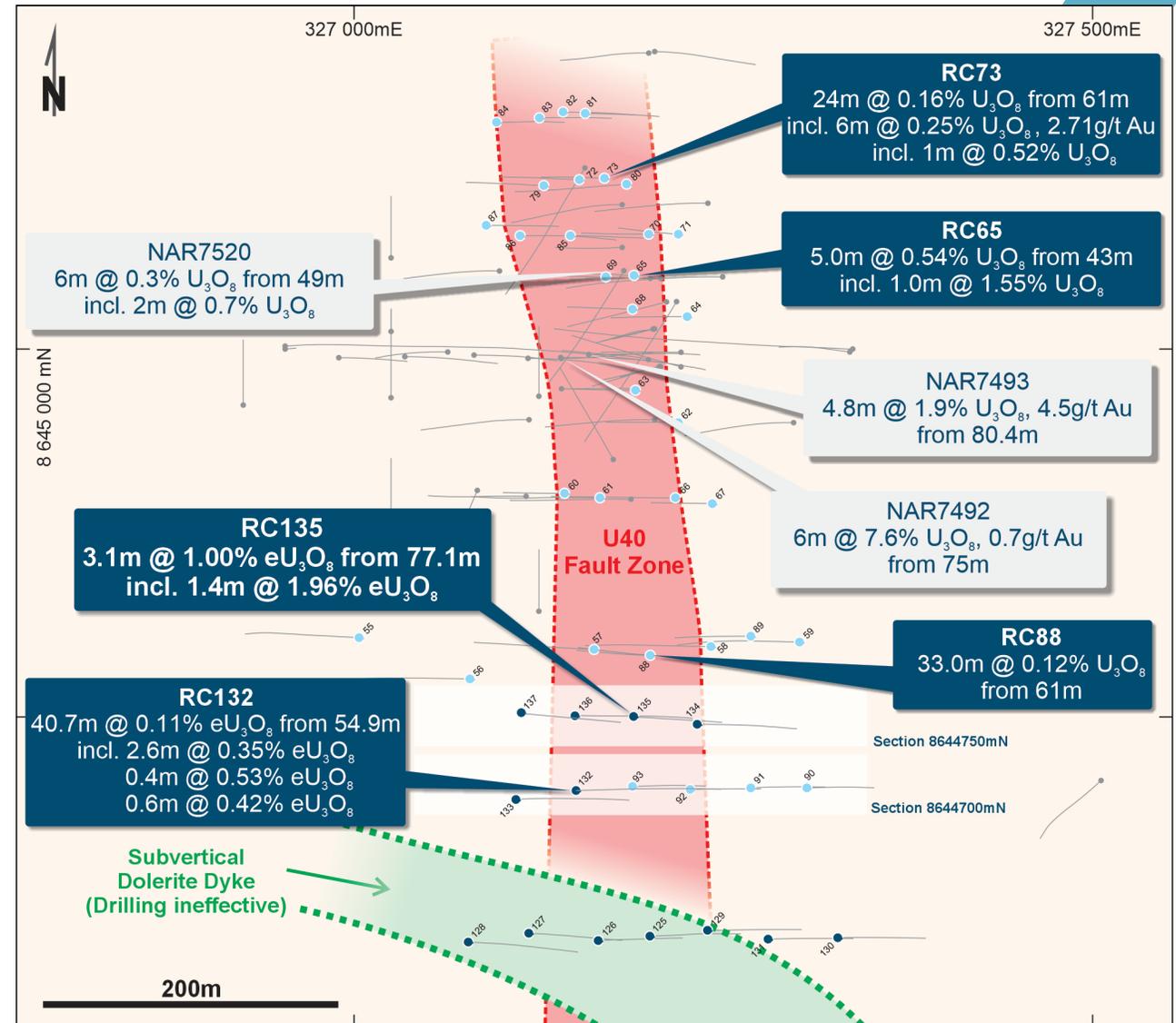
**Drill campaign continues to deliver with strong uranium hits across multiple prospects**

# Nabarlek Project: U40 Prospect, new significant uranium intercepts

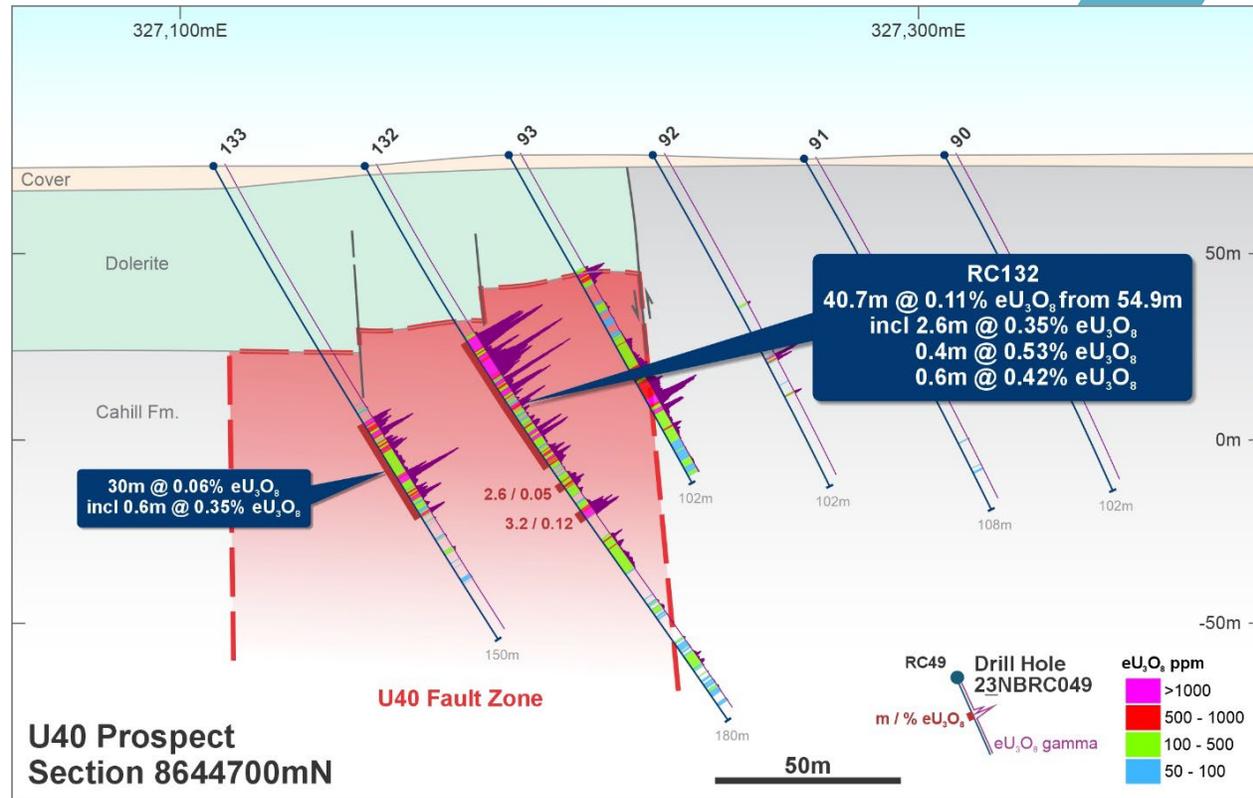
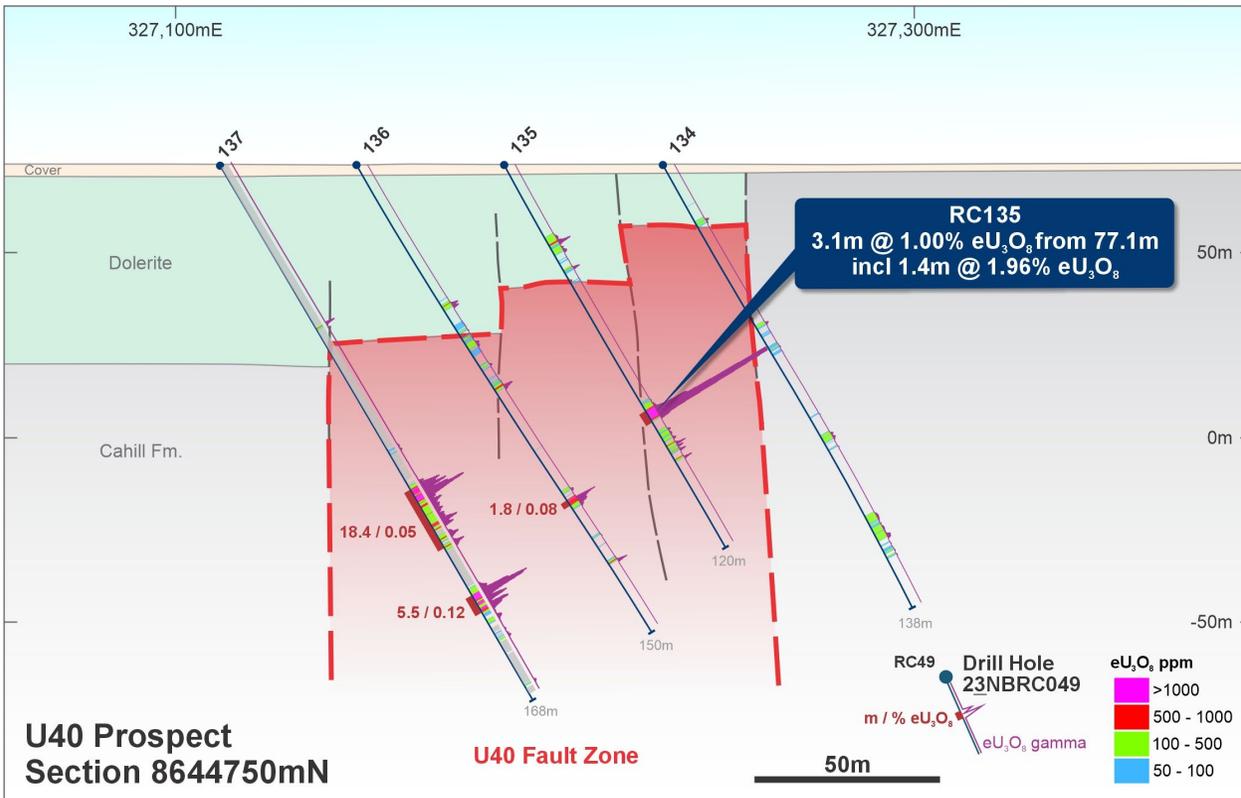
## Exploring the U40 Fault

### U40 Prospect

- Spectacular historical uranium with gold intercepts at U40 (December 2010 – just prior to Fukushima in March 2011) *incl.:*
  - **6m @ 7.6% U<sub>3</sub>O<sub>8</sub>**, 0.7g/t Au from 75m (NAR7492);
  - 4.8m @ 1.9% U<sub>3</sub>O<sub>8</sub>, 4.5g/t Au from 80.4m (NAR7493)
- New step-out drilling to the south along the U40 Fault zone continues to identify high-grade uranium (and gold) mineralisation, returning new uranium equivalent (eU<sub>3</sub>O<sub>8</sub>) intercepts of:
  - **3.1m @ 1.00% eU<sub>3</sub>O<sub>8</sub>** from 77.1m (RC 135), *incl.:*
    - **1.4m @ 1.96% eU<sub>3</sub>O<sub>8</sub>**
  - 40.7m @ 0.11% eU<sub>3</sub>O<sub>8</sub> from 54.9m (RC 132), *incl.:*
    - 0.4m @ 0.53% eU<sub>3</sub>O<sub>8</sub>; 0.6m @ 0.42% eU<sub>3</sub>O<sub>8</sub>



# Nabarlek Project: Significant uranium open to the south



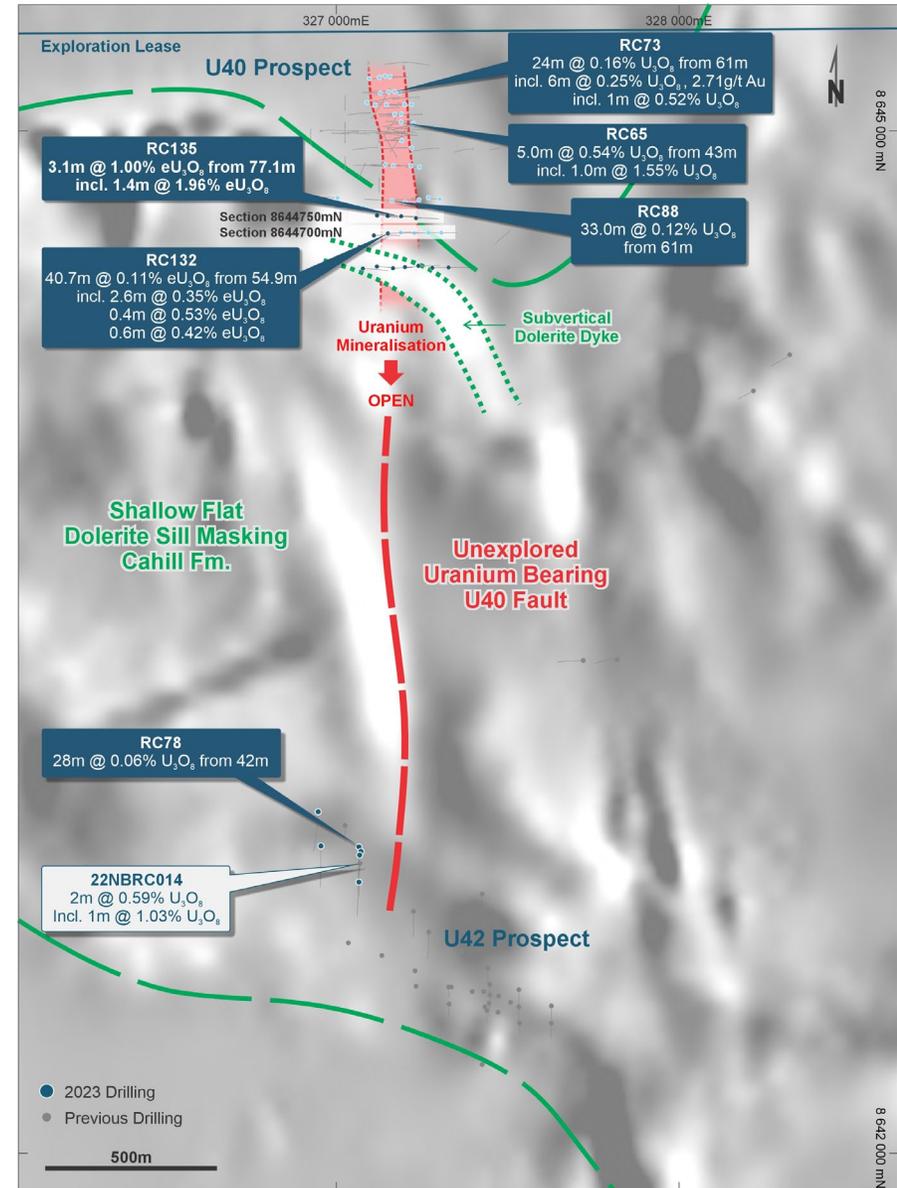
## U40 Prospect

- Near surface uranium mineralisation at U40 masked by flat dolerite which requires further infill drilling
- DevEx successfully targeting significant uranium mineralisation along the U40 Fault south of previous high-grade intercepts

# Nabarlek Project: Major uranium trend

## U40 to U42 Prospects

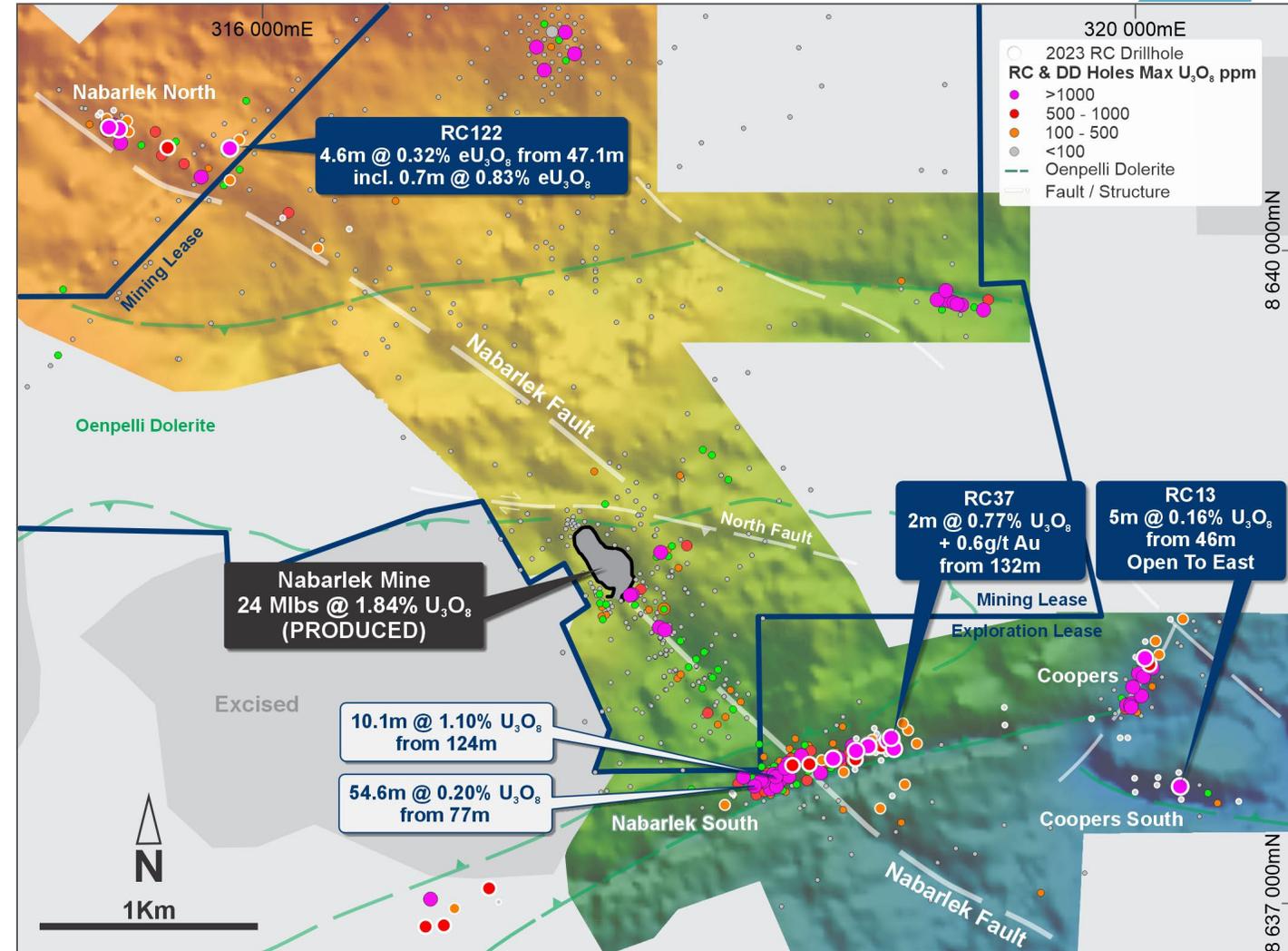
- Uranium bearing U40 Fault can be mapped in magnetics beneath the flat dolerite
- U40 Fault appears to link up immediately east of recent uranium intercepts at U42 Prospect
- Other unexplored structures east and west of U40 Fault
- Major expansion to current drill campaign:
  - Infill recent intercepts at U40 and U42 Prospects
  - Drilling immediately south of U40 Prospect
  - Drill to the east of recent intercepts at U42 Prospect
  - Test the U40 Fault between U40 and U42 Prospects



# Nabarlek Project: Nabarlek North and South Prospects

## Exploring the Nabarlek Fault

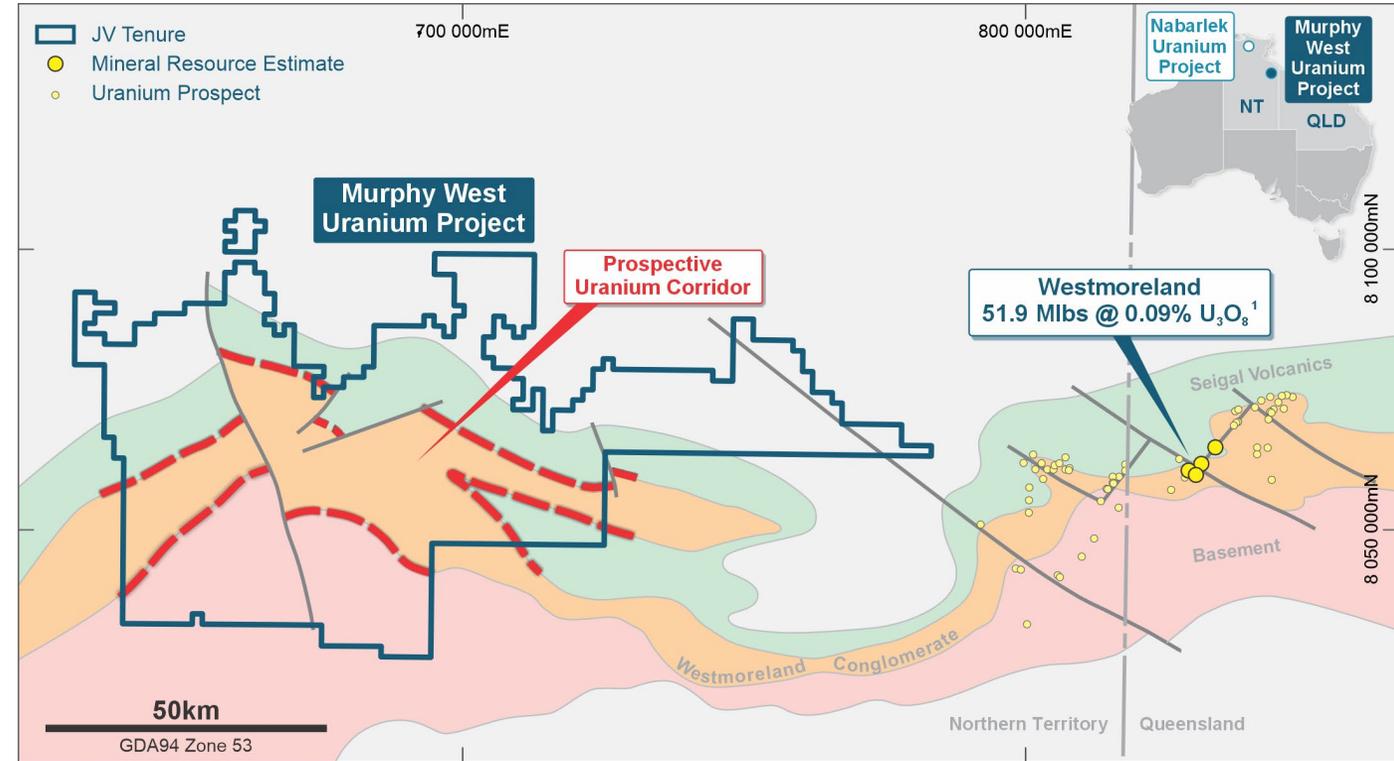
- Hosts the uranium mined from Nabarlek Mine
- Fracture hosted uranium in dolerite (Nabarlek South) from 2022 drilling:
  - 10.1m @ 1.10%  $U_3O_8$  from 124m
  - 54.6m @ 0.20%  $U_3O_8$  from 77m
- New 2023 drilling has identified:
  - significant unconformity uranium mineralisation south of dolerite incl:
    - 2.0m @ 0.77%  $U_3O_8$  and 0.6g/t Au from 132m (RC37)
  - New uranium intercepts at unconformity between the sandstone and underlying Cahill Formation (Nabarlek North) incl:
    - 4.6m @ 0.32%  $eU_3O_8$  from 47m (RC 122)
- Follow-up drilling to test both Nabarlek North and Nabarlek South planned over the coming month



# Murphy West Uranium Project, NT : Emerging Uranium Project

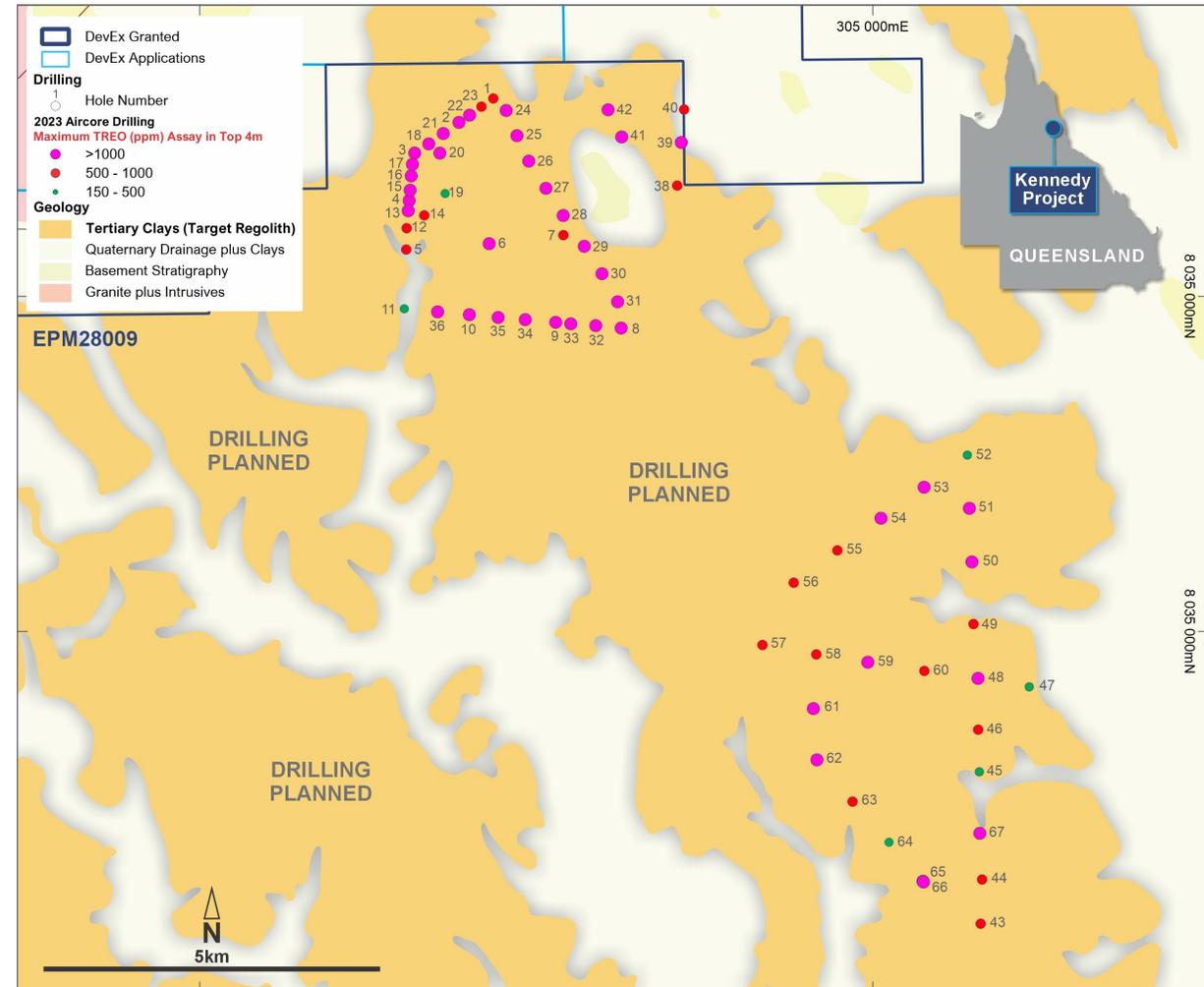
## Province-Scale Uranium Exploration

- Large ground holding (5,000 km<sup>2</sup>) located west of the Queensland Westmoreland uranium deposits
- Same geological host rocks on the NT side, including the prospective Westmoreland Conglomerate
- Minimal uranium exploration including irregular and patchy airborne radiometric surveys
- Priority exploration planned in the coming 12 months including:
  - Extensive airborne radiometric surveys to identify near surface uranium mineralisation
  - Follow-up field surveys targeting uranium anomalies identified in the survey
- DevEx has the right to earn 75% in the uranium mineral rights by spending \$3.5 million within 5 years
- Complements DevEx's uranium growth strategy



# Kennedy Project : Extensive Ionic Clay Rare Earth Elements (REE) in Surface Clays

- Step-out drilling confirms regional scale REE mineralisation from surface with significant results from drilling including:
  - 2m @ 1,537ppm TREO from surface (KRAB013)
  - 2m @ 1,734ppm TREO from surface (KRAB016)
  - 4m @ 1,017ppm TREO from surface (KRAB022)
  - 2m @ 1,514ppm TREO from surface (KRAB027)
  - 3m @ 1,008ppm TREO from surface (KRAB031)
  - 2m @ 1,507ppm TREO from surface (KRAB032)
  - 2m @ 1,650ppm TREO from surface (KRAB035)
  - 1.5m @ 1,138ppm TREO from 0.5m (KAC062)
  - 1.5m @ 1,508ppm TREO from 0.5m (KAC066)
- Drilling demonstrates higher grade magnet rare earth elements such as Terbium (Tb) and Dysprosium (Dy) in numerous holes



# Kennedy Project : Positive Metallurgy Supports Next Stage

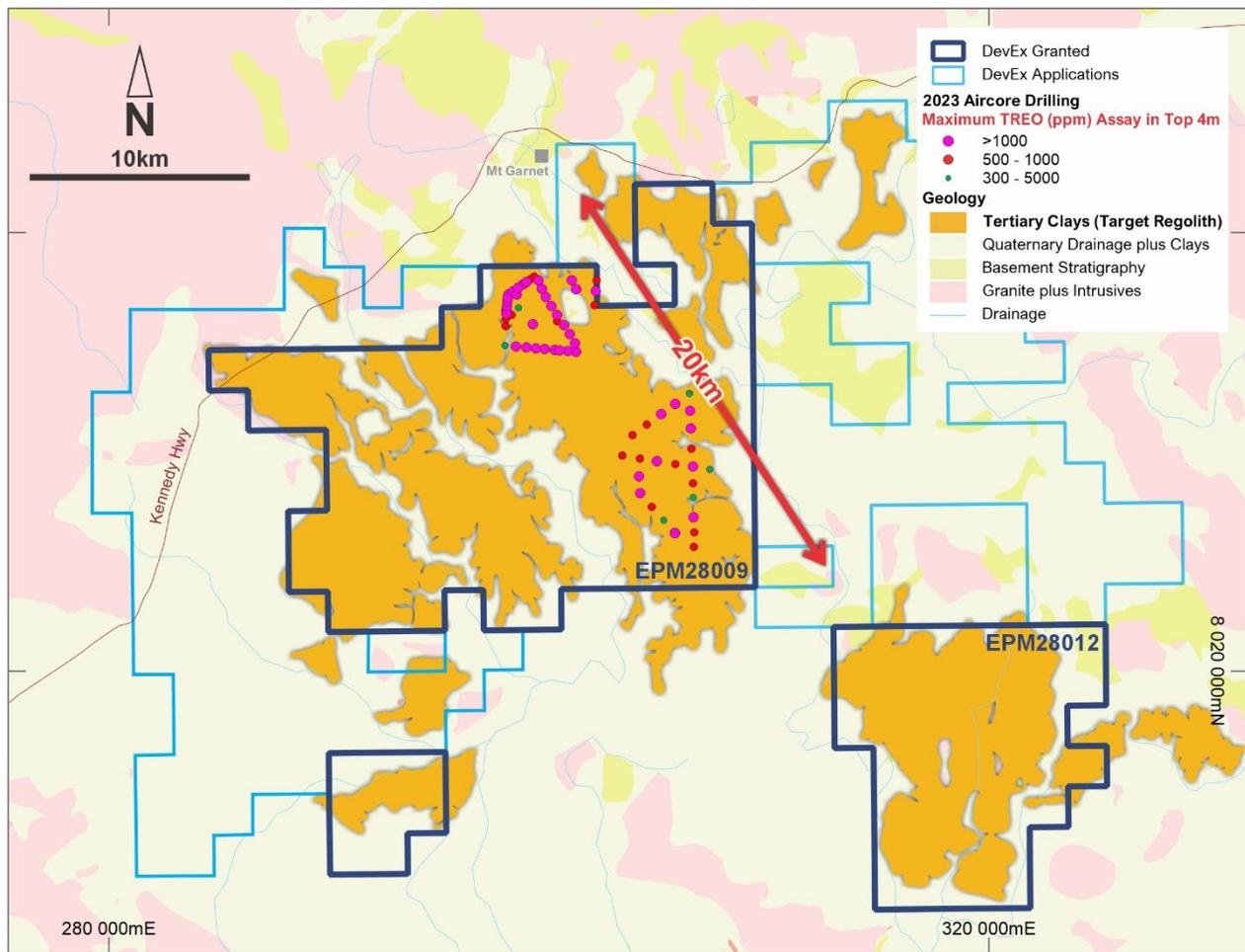
- Metallurgical test work confirms Ionic Adsorption REE Clays ✓
- Rapid recoveries by desorption of REEs in first 30 minutes using ammonium sulphate (AMSUL) solution in weak acid conditions (pH4) ✓
- Very low acid consumptions ✓
- Very low dissolution of cerium (Ce<sub>2</sub>O<sub>3</sub>) ✓
- Very low dissolution of gangue elements (incl iron, aluminium and calcium) ✓
- **Further increase in REE recovery by lowering AMSUL leach to pH3 without significant increase in acid consumption.** ✓

REO	AMSUL Leach pH 4 <u>0.5hr</u> Av Recovery %	AMSUL Leach pH 3 0.5hr Av Recovery %	AMSUL Leach pH 4 24hr <sup>1</sup> Av Recovery %
La <sub>2</sub> O <sub>3</sub>	43	47	46
Ce <sub>2</sub> O <sub>3</sub>	1	2	4
<b>Pr<sub>6</sub>O<sub>11</sub></b>	<b>38</b>	<b>45</b>	<b>49</b>
<b>NdO<sub>3</sub></b>	<b>40</b>	<b>48</b>	<b>51</b>
SmO <sub>3</sub>	35	44	46
EuO <sub>3</sub>	34	43	49
GdO <sub>3</sub>	36	44	51
<b>Tb<sub>4</sub>O<sub>7</sub></b>	<b>31</b>	<b>38</b>	<b>47</b>
<b>Dy<sub>2</sub>O<sub>3</sub></b>	<b>29</b>	<b>37</b>	<b>44</b>
Ho <sub>2</sub> O <sub>3</sub>	29	36	43
Er <sub>2</sub> O <sub>3</sub>	26	33	40
Tm <sub>2</sub> O <sub>3</sub>	22	29	32
Yb <sub>2</sub> O <sub>3</sub>	19	26	31
Lu <sub>2</sub> O <sub>3</sub>	20	24	49
Y <sub>2</sub> O <sub>3</sub>	37	43	49
<b>Acid Consumption</b>	<b>3.3 kg/t</b>	<b>3.9 kg/t</b>	<b>11.5 kg/t</b>

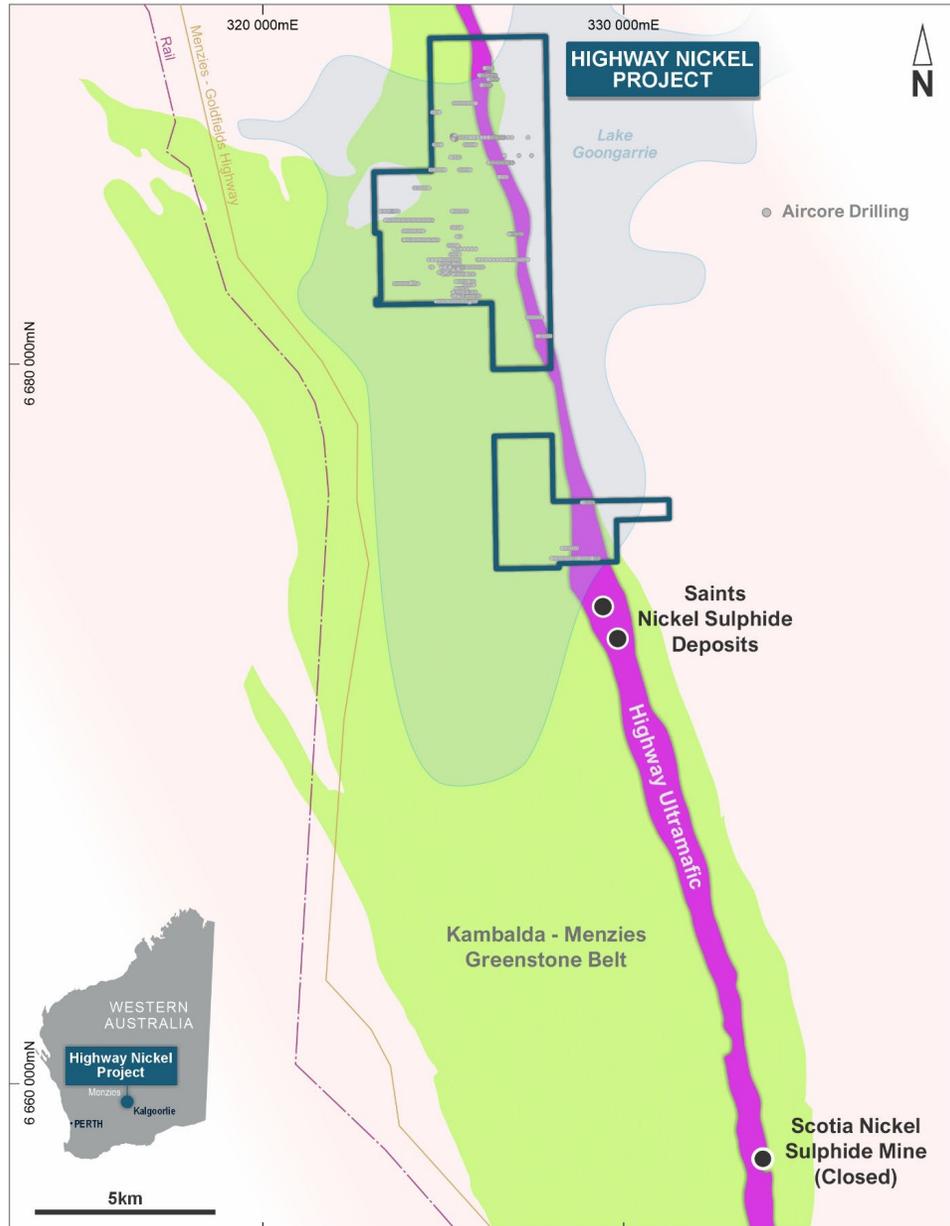
<sup>1</sup> see Company ASX Announcement 16 May 2023

# Kennedy Project : Significant up-scale potential – Extensive Drill Target

- Drilling underway
- Focussed on determining the overall extent of the Ionic Adsorption REE Clays over the broader Project area
- Drilling will provide an understanding of the grade distribution of the high-value rare earth elements including Dy and Tb and guide priority areas for in-fill drilling

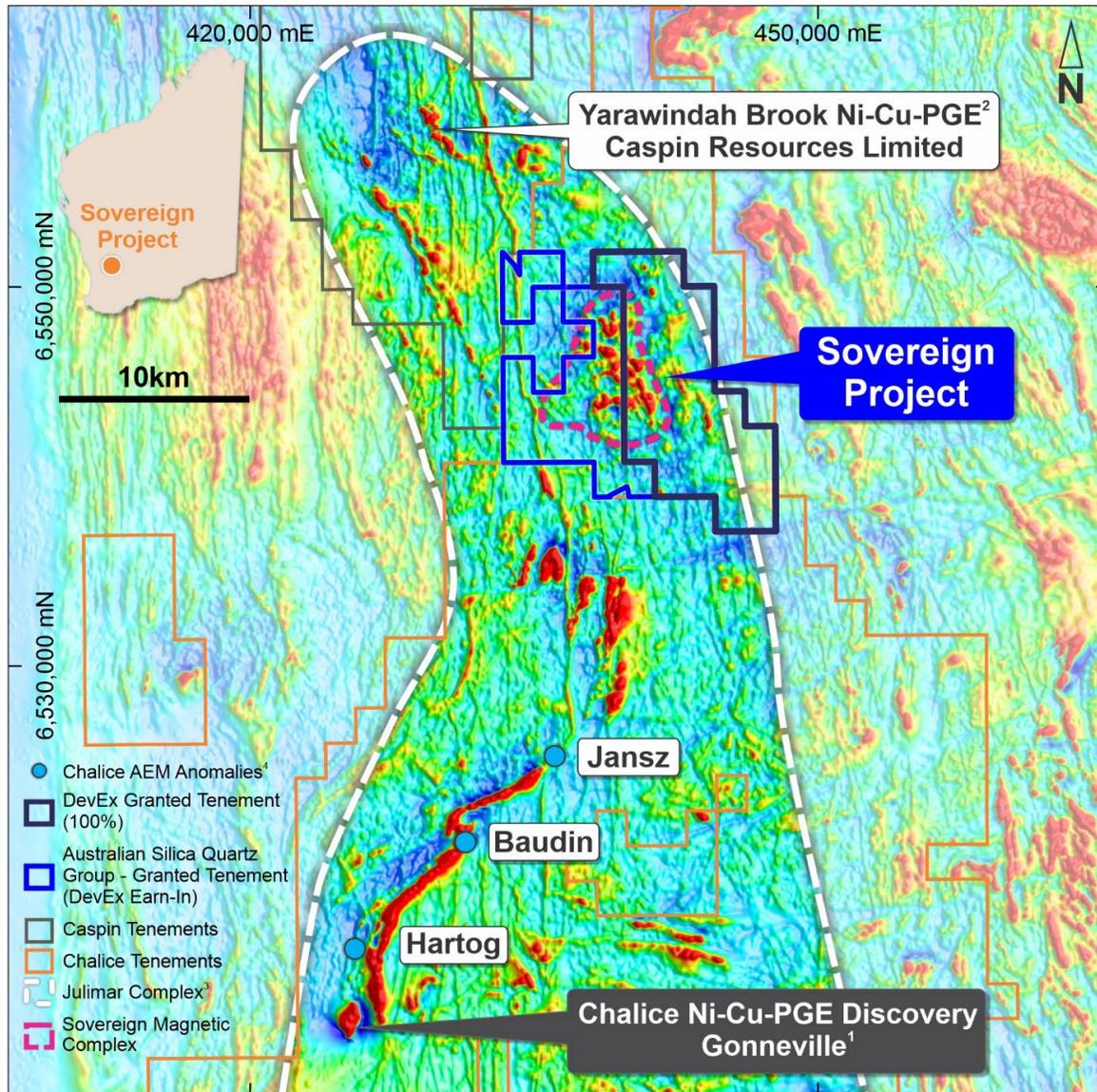


# Highway Nickel Project: Nickel sulphide exploration north of Kalgoorlie



- Earn-In-Agreement to explore for Kambalda-style nickel sulphide mineralisation north of the historical Scotia Nickel Sulphide Mine
- Located on the nickel sulphide endowed Highway ultramafic, immediately north of the Saints Nickel Deposits
- 11 kilometres of prospective rocks, currently masked by thin lacustrine clays
- DevEx plans to carry out SQUID EM technology, to explore for massive nickel sulphides that may lie beneath these thin clays
- EM conductors will be fast tracked to drilling
- DevEx has the right to earn up to a 75% interest in all non-gold mineral rights within the Highway Nickel Project by spending up to \$3 million within 4 years

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



- 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 surveys over the larger intrusion planned to continue after 2023 harvest season
- Ground EM conductors will be fast-tracked to drilling



# DevEx Next Steps

## Nabarlek

- Two drill rigs now on site (Diamond and RC)
- Priority follow-up drilling of recent uranium intercepts at :
  - U40 and U42 Prospects
  - Nabarlek North and Nabarlek South Prospects

## Kennedy

- Drilling to test continuity and scale of the clay hosted REE mineralisation

## Highway

- Squid EM to commence in late October

## Murphy West Uranium Project

- Extensive radiometric survey to commence March-April 2024



# Thank you



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## References

### Nabarlek Project – Slide 5:

1. Production History:  
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:  
Deep Yellow Limited Mineral Resource Estimate Update for Angularli 3 July 2023.  
Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

### Murphy West Project – Slide 13:

1. Mineral Resource:  
Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016)

### Julimar Complex – Slide 18:

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.