



Targeting High-Grade Uranium

Investor Presentation

May 2024

ASX: DEV





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Competent Person Statement

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

- "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

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.

Well-funded and led by a proven team



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 with 25+ years' experience in exploration and development of mineral resources across precious and base metal commodities. Highly experienced in unconformity-type uranium exploration in the Northern Territory. 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. NED of Lachlan Star.



Bryn Jones Non-Executive Director

Industrial chemist with 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 Ltd and Australian Rare Earths Limited.



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.

Supported by a team of geologists driving a targeted exploration strategy

Capital Structure

Shares **441.19M**

Options and Performance Rights **19.6M**

Market Cap **\$154.4M (at 35c¹)**

Cash **\$19.9M²**

Investments **EntX Limited (4.6%)**
Patented technology to recover uranium from phosphate fertilizer

Lachlan Star Limited (36.46%)

Major Shareholders

Tim Goyder (Chairman) **17.10%³**

Paradice Investment Management Pty Ltd **7.36%⁴**

Graham Kluck **5.73%⁵**

Top 20 **48.86%**

¹ Based on DEV closing price on 15 May 2024

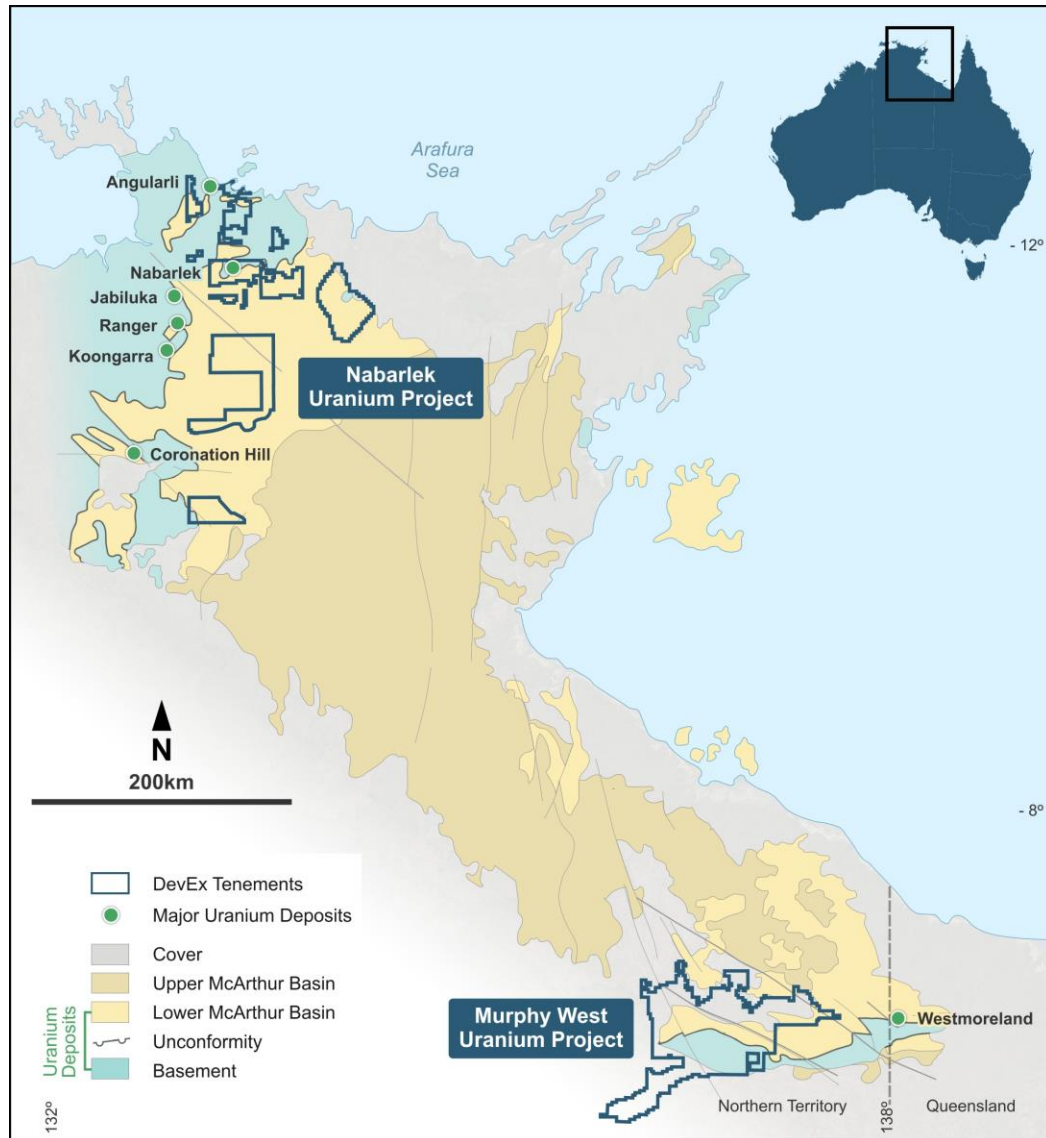
² Based on cash at 31 March 2024

³ Based on latest Appendix 3Y – 15 April 2024

⁴ As per the Form 604 lodged on 29 February 2024

⁵ As per the Form 603 lodged on 15 May 2024

Major Focus on Northern Territory uranium - proven uranium region



Exploring the margin of the prestigious McArthur Basin

+700 Mlbs U_3O_8 endowment (Mined and current Mineral Resources ^{1,2})

Famous for large high grade uranium deposits (unconformity type)

Analogous to uranium deposits of the Athabasca Basin, Canada

DevEx is exploring 12,000km² of brownfield and greenfield tenure

Nabarlek Uranium Project

- Located in the Alligator Rivers Uranium Province
- Brownfields exploration surrounding the historical Nabarlek Uranium Mine
- Recent high-grade U_3O_8 intercepts pave the way for imminent start of 2024 field season

Murphy West Uranium Project

- West of the Laramide Resources Ltd's (ASX:LAM) Westmorland Uranium Project
 - 51.9 Mlbs U_3O_8 Mineral Resource³
- Highly prospective, under explored tenure
- Extensive airborne and field surveys to commence mid-June



Nabarlek Uranium Project

Northen Territory, 100%



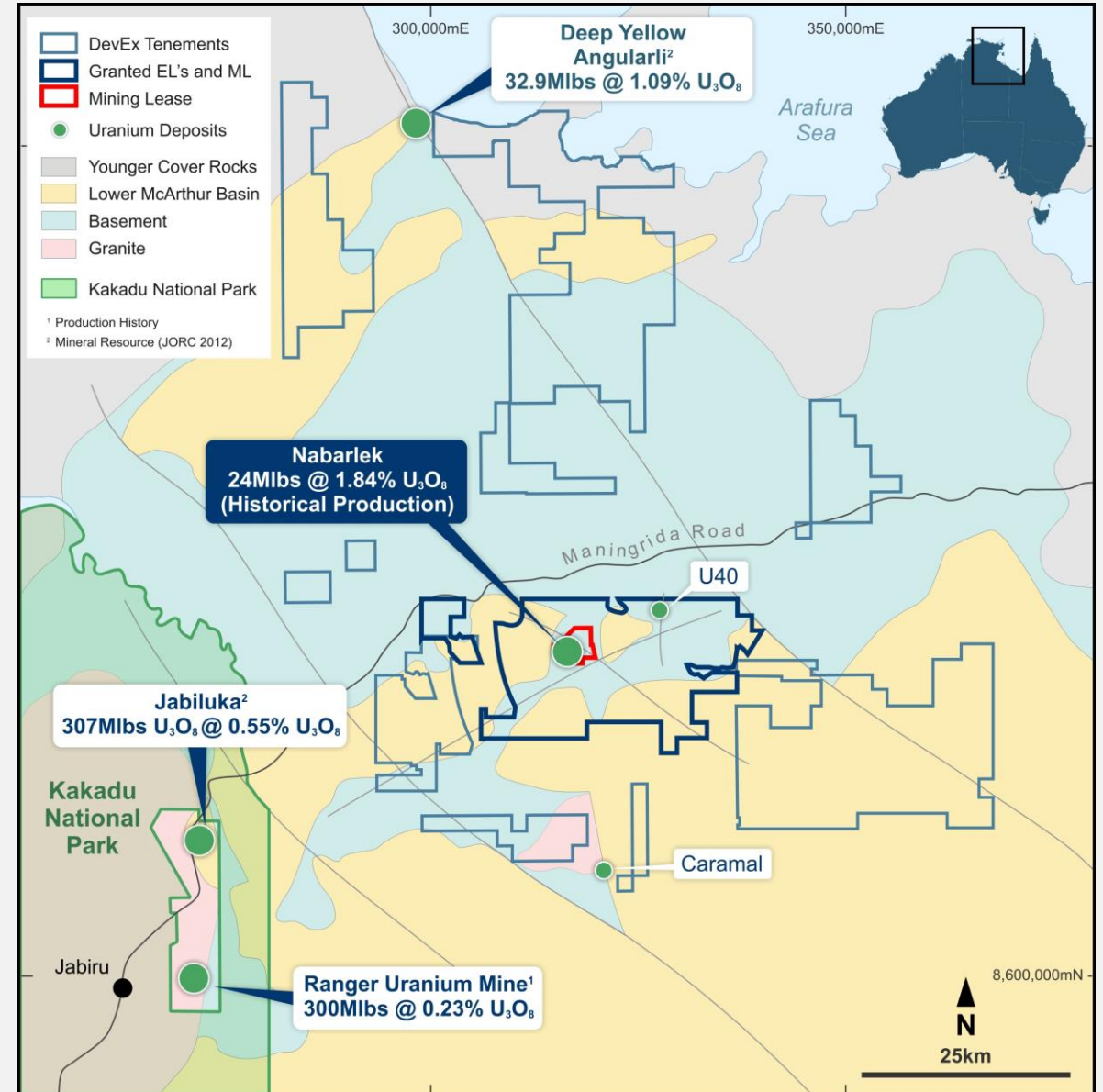
- Brownfield exploration centred on the historical Nabarlek Uranium Mine – Australia’s highest-grade uranium mine:

Production History: 24 MIbs @ 1.84% U₃O₈¹

- 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 drilling campaign
- DevEx’s 2024 drilling campaign to continue to expand these results

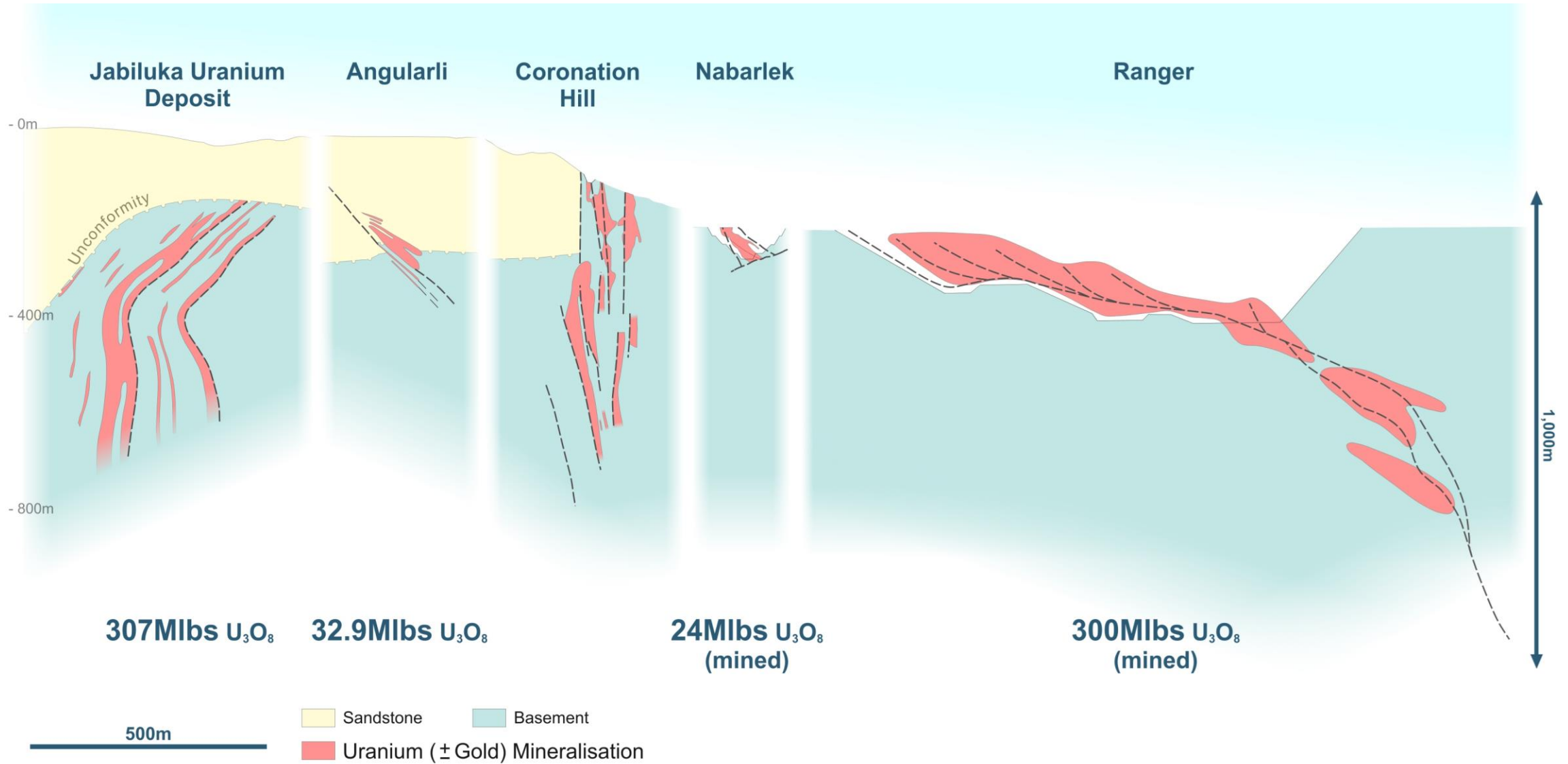
Exploration Focus

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

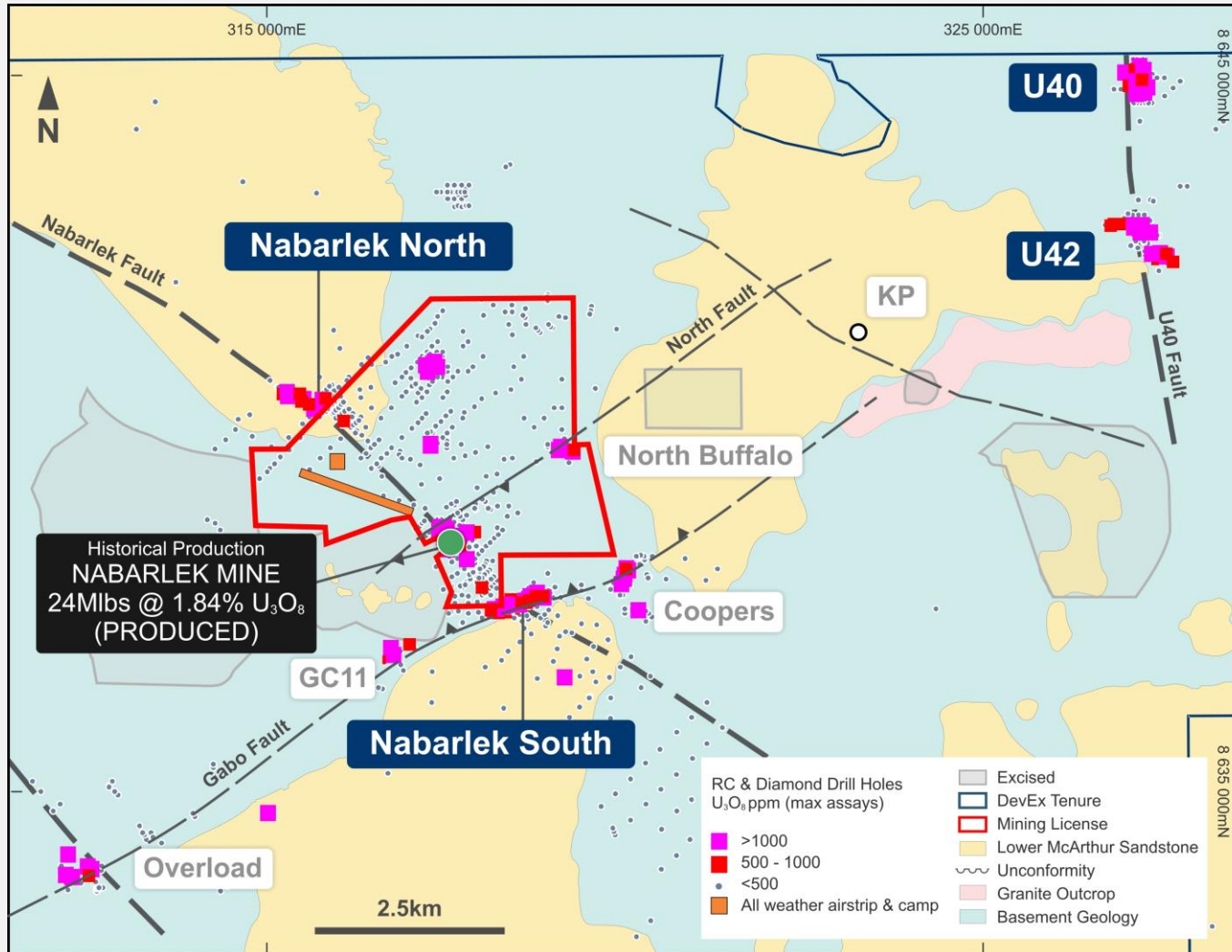


ALLIGATOR RIVERS URANIUM PROVINCE

Unconformity uranium deposits



Source: Public information. Mineralisation outlines may vary between deposits

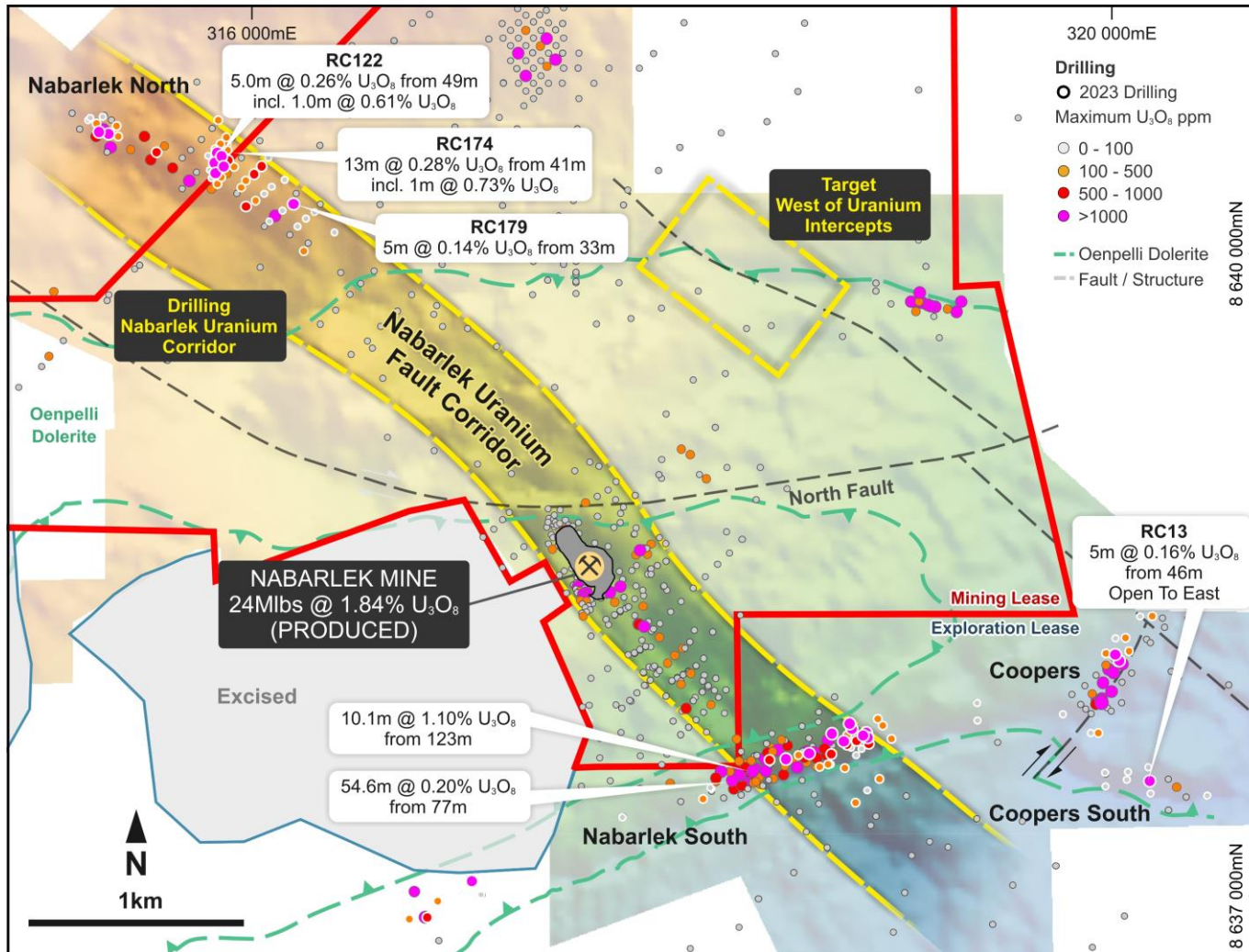


01 Nabarlek Fault Corridor

- Hosts the historical Nabarlek Uranium Mine
- Recent uranium intercepts at the unconformity north and south of Nabarlek incl:
 - 13.0m @ 0.28% (6.17 lb/t) U₃O₈ from 41m

02 U40 Fault Corridor

- Significant uranium intercepts, incl:
 - 6.0m @ 7.6% (167.55 lb/t) U₃O₈ from 75m
 - 4.8m @ 1.9% (41.89 lb/t) U₃O₈ from 80m
 - 16.0m @ 0.23% (5.07 lb/t) U₃O₈ from 95m
 - 5.0m @ 0.54% (11.90 lb/t) U₃O₈ from 257m
- Extensive uranium system over 500m of strike
- Untested to the south

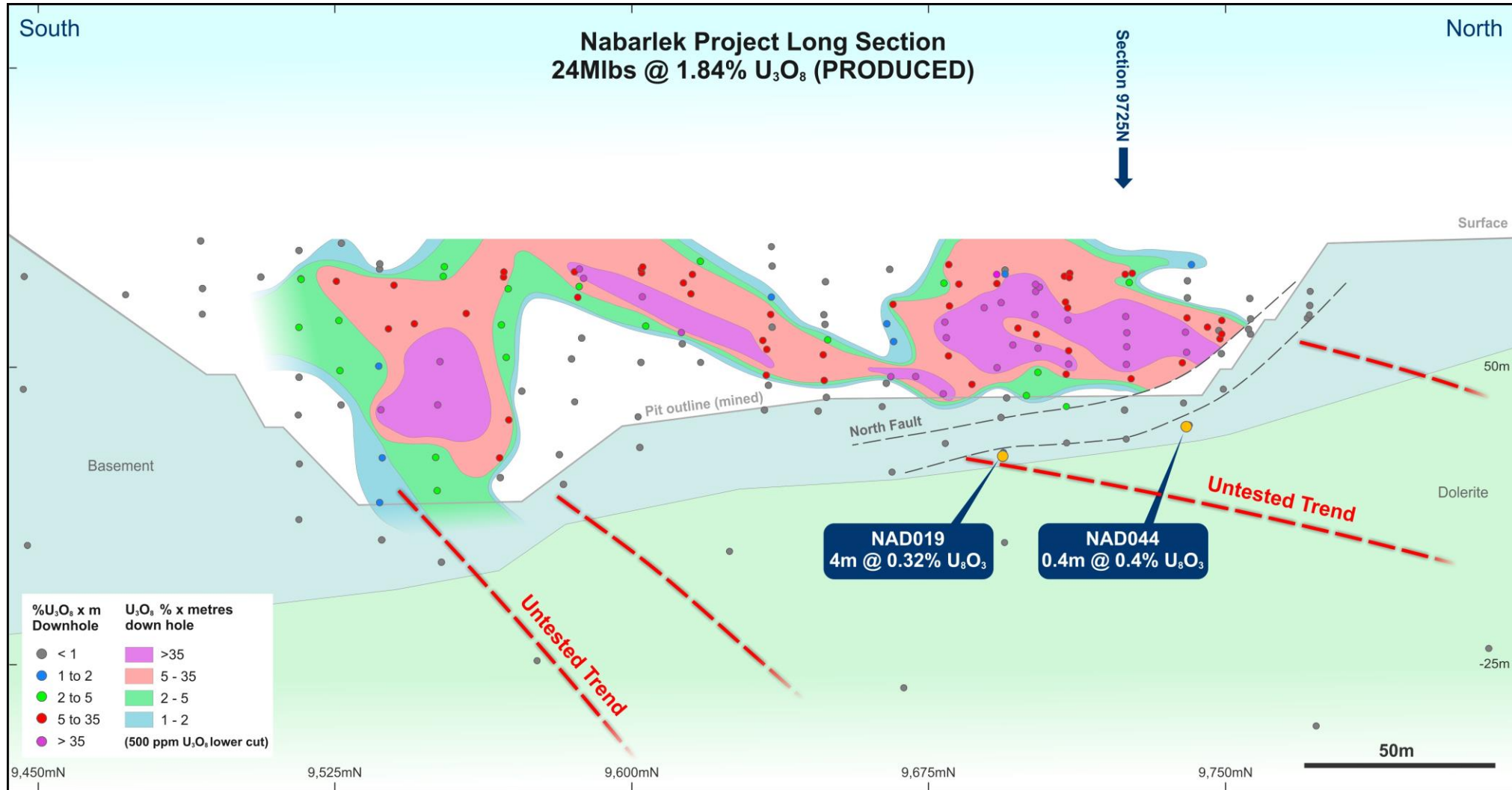


- Priority Diamond and RC to target the uranium bearing fault corridor at Nabarlek, incl:
- **North** of the Nabarlek Mine:
 - Drilling to follow-up recent shallow uranium intercepts at the unconformity incl:
 - **13.0m @ 0.28% (6.17 lb/t) U₃O₈ from 41m (RC174)**
 - **Incl 1.0m @ 0.73% (16.09 lb/t) U₃O₈**
 - **5.0m @ 0.26% (5.73 lb/t) U₃O₈ from 49m (RC122)**
 - **Incl 1.0m @ 0.61% (13.45 lb/t) U₃O₈**
- **South** of the Nabarlek Mine:
 - Drilling to test beneath previous uranium intercepts reported at Nabarlek South
- **Beneath** the Nabarlek Mine:
 - Drilling to test for down plunge extensions to the uranium mineralisation mined from within the Nabarlek Pit

Nabarlek Deposit (mined out) – small footprint, high grade

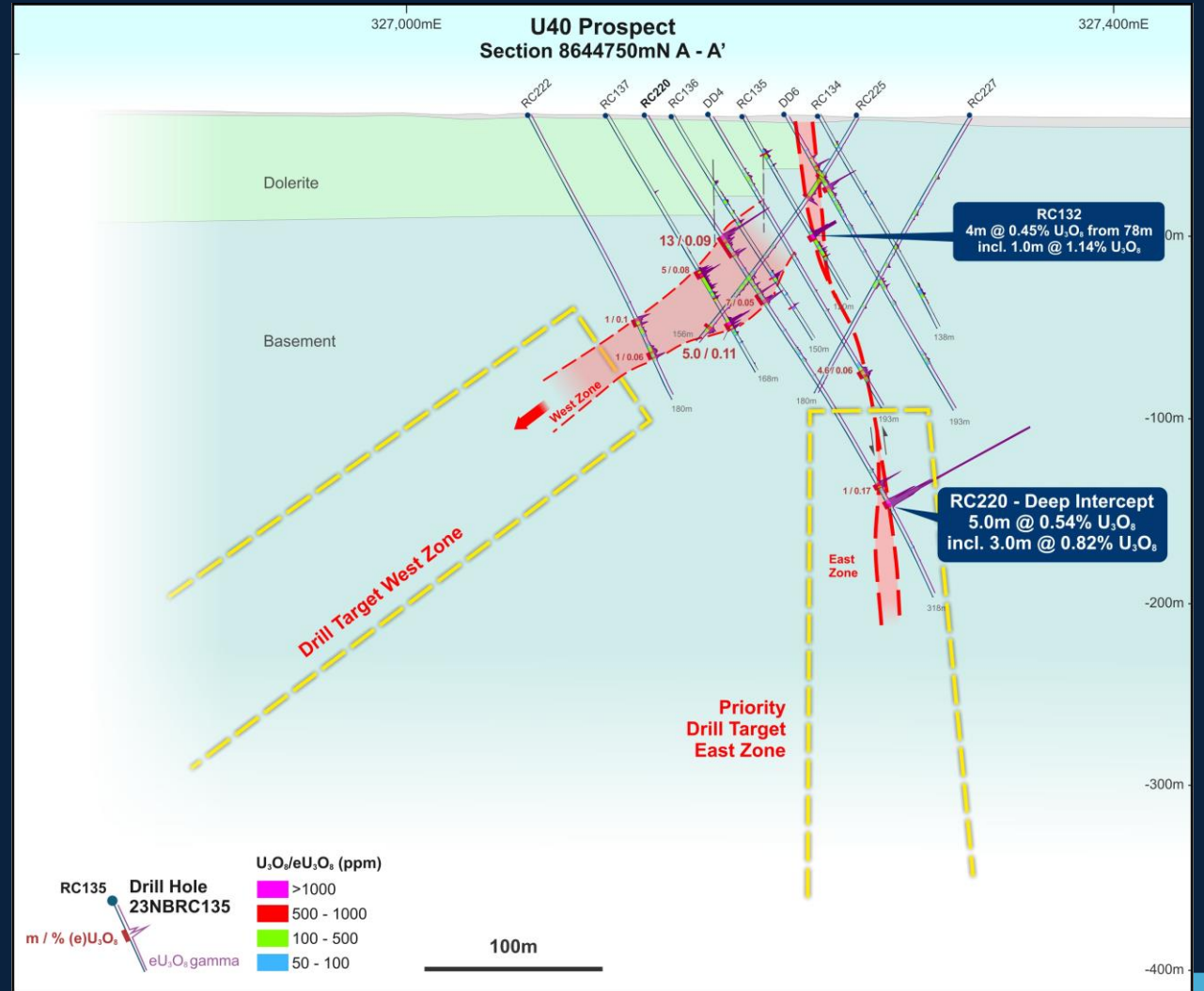
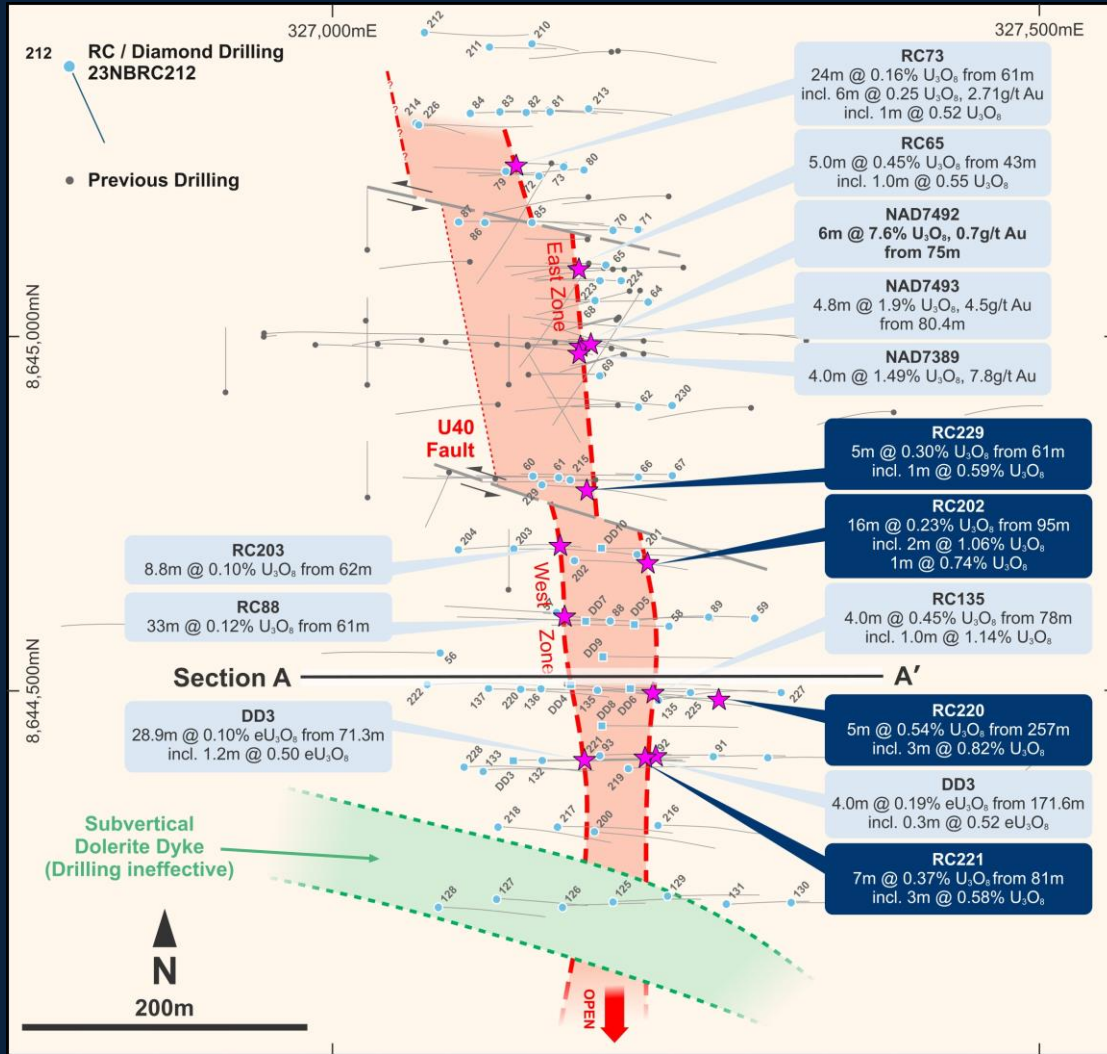


- **Three High-Grade Uranium Shoots** – Historical drilling has not conclusively closed out uranium mineralisation down plunge
- Drilling to test for the **extension to the Nabarlek uranium mineralisation** along two untested down-plunge trends beneath the pit

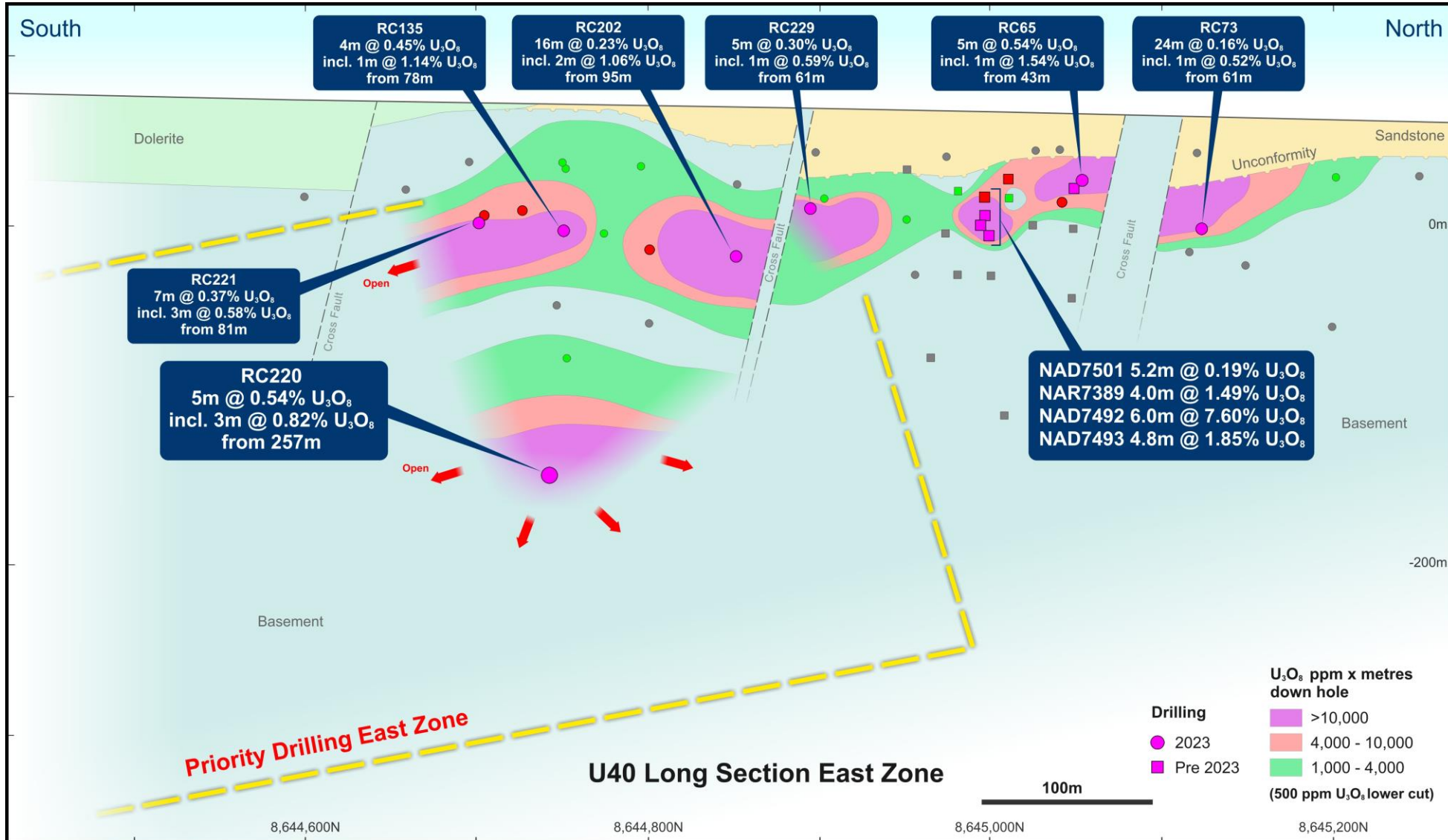




Diamond and RC drilling to follow up recent high grade uranium intercepts



U40 Prospect East Zone – Significant growth in scale, open ended



Long Section does not include uranium intercepts from the West Zone

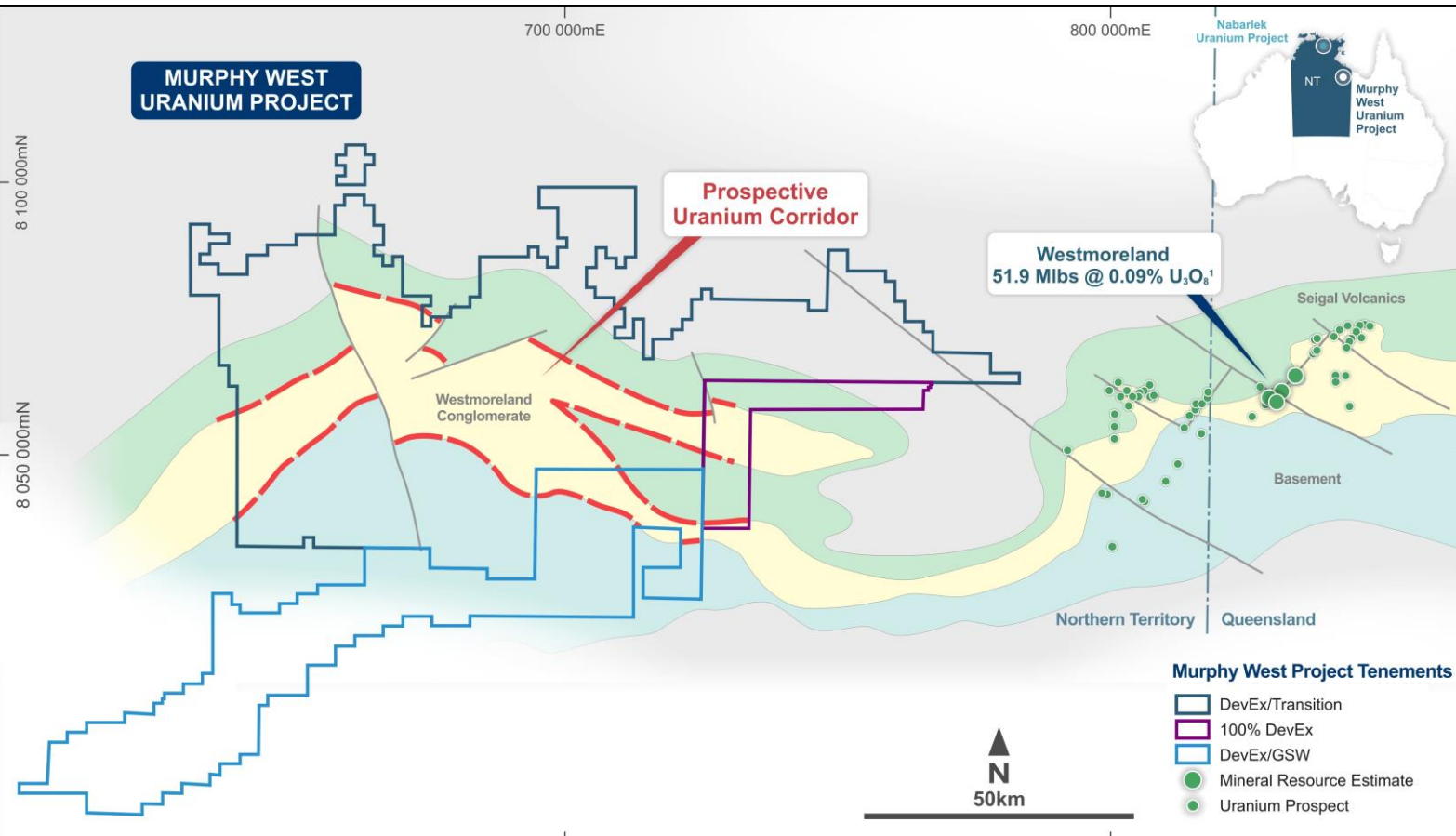


Murphy West Uranium Project

Northern Territory, earning 75%

MURPHY WEST URANIUM PROJECT

An emerging uranium asset



- Large ground holding (~7,000 km²) west of the Queensland Westmoreland uranium deposits
- Same 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 over the Transition ground and 75% over all minerals on the GSW ground

Strengthens DevEx's uranium growth strategy

Next Steps



Nabarlek Project

- › RC and Diamond Drilling commencing this month
- › Priority targets include:
 - U40 Prospect; and
 - Adjacent to the historical Nabarlek Uranium Mine
- › New targets emerging from recent geophysics
- › Advancing priority tenement applications
- › Exploring 12,000km² of brownfield and greenfield tenure

Murphy West Project

- › Preparing for large airborne radiometric and magnetic survey to be flown in the June quarter



Thank You

Contact Details

Level 3, 1292 Hay Street
West Perth WA, 6005, Australia

+61 8 6186 9490

+61 8 6186 9495

Investor Relations

Read Corporate
Nicholas Read

+61 8 9388 1474

nicholas@readcorporate.com.au

References

Nabarlek Project – Slide 4 and Slide 6:

- 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 4 and Slide 14
- ^{3,1} Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016).

