DevEx RESOURCES LTD

A New Force in Uranium

Investor Presentation

October 2026

ASX: DEV

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Forward Looking Statements

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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.

Competent Person Statement

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

- "Continuing to Advance DevEx's Target Rich Pipeline" released on 6 October 2026;
- "Exploration Update: Advancing DevEx's Target Rich Pipeline" released on 27 August 2026;
- "District-Scale Uranium Pipeline Defined at Nabarlek with Multiple Drill-Ready Targets" released on 29 April 2026;
- "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;
- "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;
- "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022;
- "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022;
- "High-Grade Uranium Confirmed at Nabarlek" released 29 November 2022;
- "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021.

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. 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.

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Corporate Overview

Capital Structure

Shares	**710.3M[1]**
Options and Performance Rights	**40.7M[1]**
Market Cap	**~$120.8M (at $0.17[2])**
Cash	**$27.2M[3]**
Investments	**Lachlan Star Limited (21.6%)** ~$9.2M[2] market value **entX Limited (4%)** Patented technology to recover uranium from phosphate fertiliser

Broker Research

EUROZ

ARGONAUT

BELL POTTER

Board and Executive

Non-Executive Chairman	**Tim Goyder**
Managing Director	**Marnie Finlayson**
Non-Executive Director	**Matthew Yates**
Technical Director	**Brendan Bradley**
General Manager – Corporate Development	**Stacey Apostolou**
Finance Manager and Company Secretary	**Kym Verheyen**
Exploration Manager	**Rob Theron**
Technical Advisor	**Andy Browne**

Major Shareholders

Tim Goyder (Chairman)	**15.75%[4]**
Board and Management	**17.5%[6]**
Paradice Investment Management Pty Ltd	**7.36%[5]**
Graham Kluck	**5.34%[7]**
Top 20	**59.33%[8]**
Company Free Float	**82.5%**

1 As at 2 October 2026
2 Based on ASX closing price on 2 October 2026
3 Cash at 30 June 2026
4 Based on latest Appendix 3Y – 29 January 2026
5 As per the Form 604 lodged on 29 February 2024
6 Shareholdings as per Share Register 2 October 2026, inclusive of Tim Goyder's holding
7 Based on Form 603 lodged on 29 January 2026
8 Computershare – Top 20 Holders as of 1 October 2026

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Chairman Track Record: Right Team and Capital

DevEx Chairman Tim Goyder has founded and backed a succession of ASX-listed explorers that have, through the right combination of people and capital, grown from small-caps into major developers and producers

Pre Julimar Ni-Cu-PGE discovery (2020) - Australia's largest PGE find

Kathleen Valley lithium; $6.6B Albemarle takeover bid (2023)

Post Bullabulling Gold acquisition and IPO (2025)

DevEx RESOURCES LTD (ASX: DEV) – the next chapter

The market capitalisation presented for each of the companies is based on ASX closing prices on 2 October 2026. Bar heights are illustrative and not to scale. The past performance of the companies associated with Mr Goyder is not a guide to, and gives no assurance of, the future performance of DevEx Resources. Peak market capitalisations: Chalice ~$3.5B (Nov 2021), Liontown ~$6.6B (2023), Minerals 260 ~$2.16B (2026).

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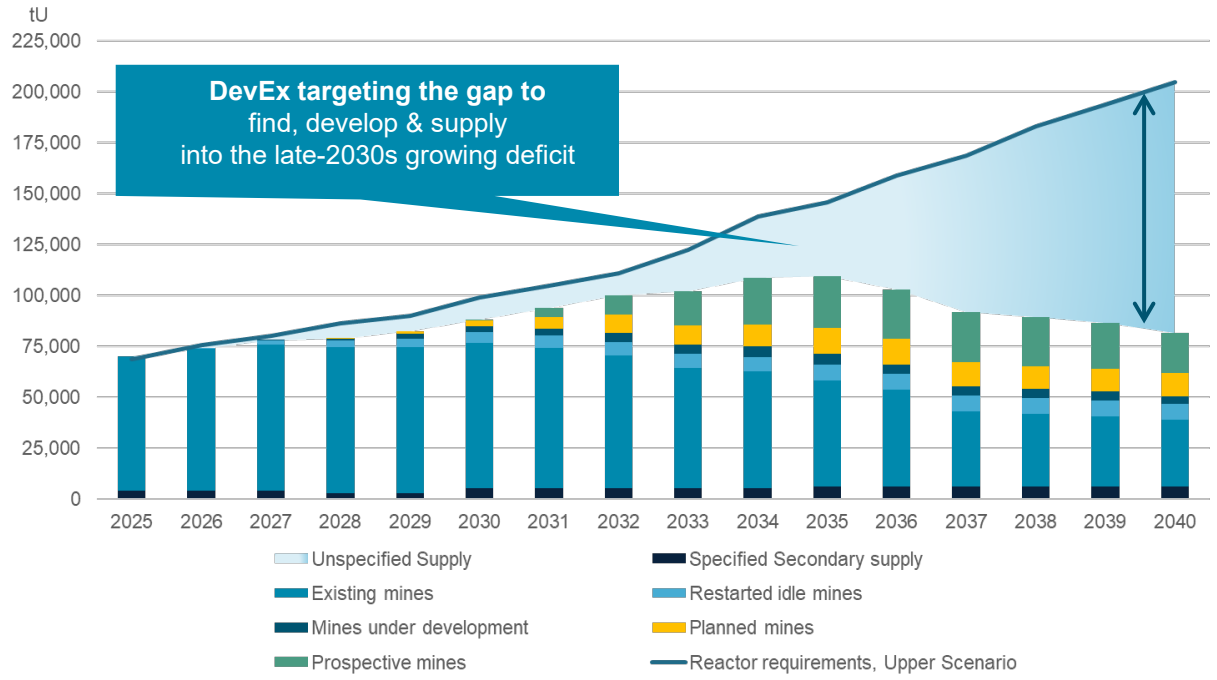
From Optional to Strategic - The Market Has Changed

400%
uranium price spike after
the last major supply shock
(1970's energy shock)

"AI, data centres and a more volatile geopolitical environment are driving demand for nuclear to the top of the agenda"
— World Economic Forum, April 2026



Energy Crisis

AI and data centres are driving a structural surge in baseload demand Geopolitical instability is tightening supply - making nuclear the only scalable zero-carbon baseload.

Policy Response

33 countries have pledged to triple capacity by 2050; the World Bank lifted its nuclear financing ban in 2025; Australia signed a uranium-export deal with India in July 2026.

Uranium Impact

Term price ~US$97/lb - highest in more than 18 years
Structural ~30–50Mlb deficit keeps **widening through the late 2030s and beyond**.

The uranium upcycle was already underway — geopolitics is now accelerating the trend.

Sources: The World Economic Forum, April 2026; WNA Fuel Report 2025; TradeTech/UxC (mid-2026); IEA Energy & AI 2025; World Bank; WNN. See References Slide.

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Three Pillars for Growth

*Our vision is to be a **New Force in Uranium**; to build a high-quality uranium house with an aspirational long-term vision to produce over 10Mlbs of U_3O_8 per year across multiple assets.*

Strategy

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

Nabarlek and Murphy West Uranium Projects

Targeted exploration and systematic drilling across highly prospective landholdings in premier uranium province, seeking high-grade unconformity systems.

2 Acquire and develop growth assets

Execute disciplined M&A

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

3 Be the Partner of Choice

Exceptional relationships

Foster early, enduring and respectful partnerships with Traditional Owners, local communities, regulators, governments and industry partners for multi-layered benefit.

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

VALUES Integrity • Entrepreneurship • Energy • Respect • Innovation

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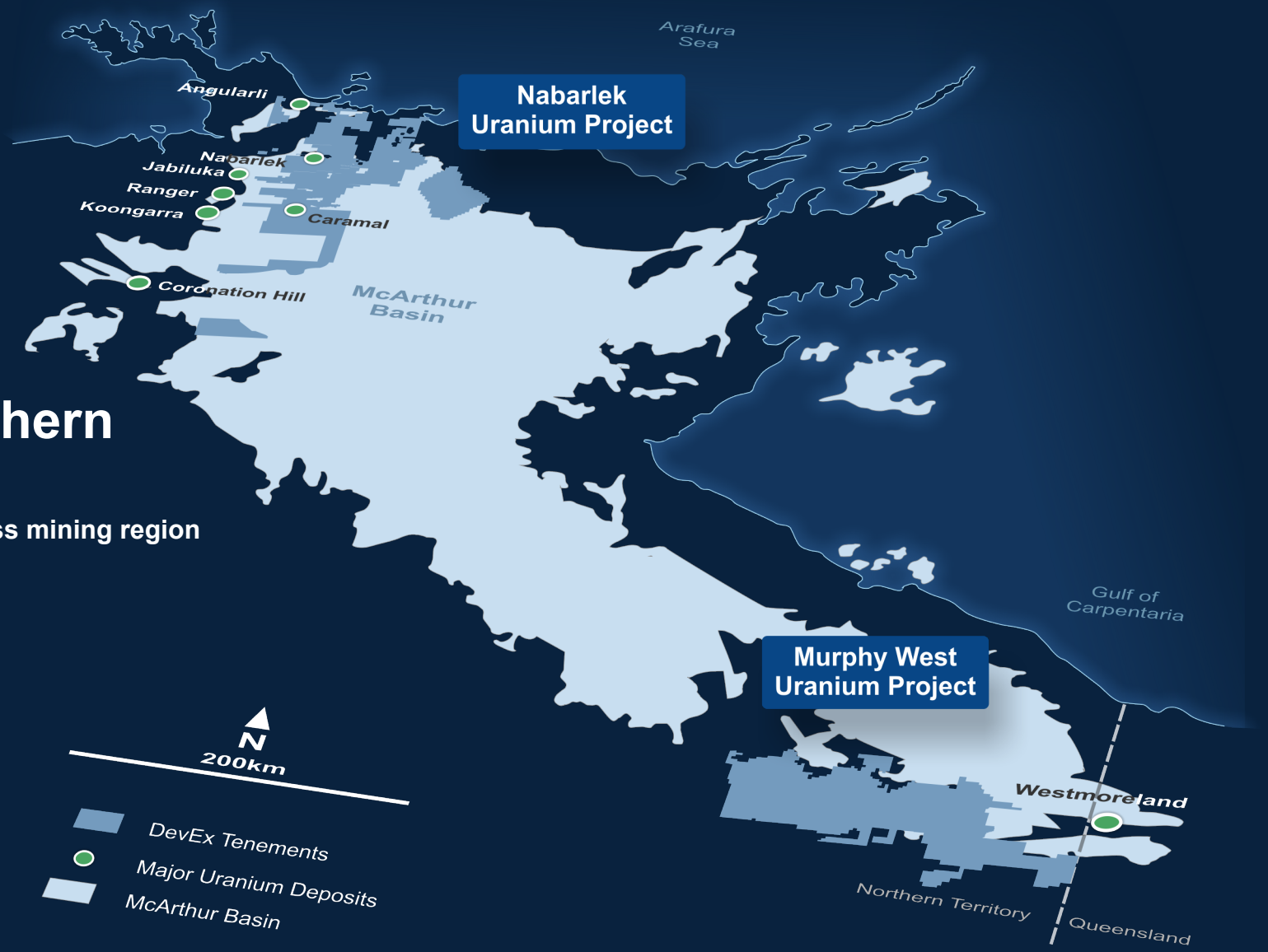
Pillar 1: DevEx's Northern Territory tenements

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

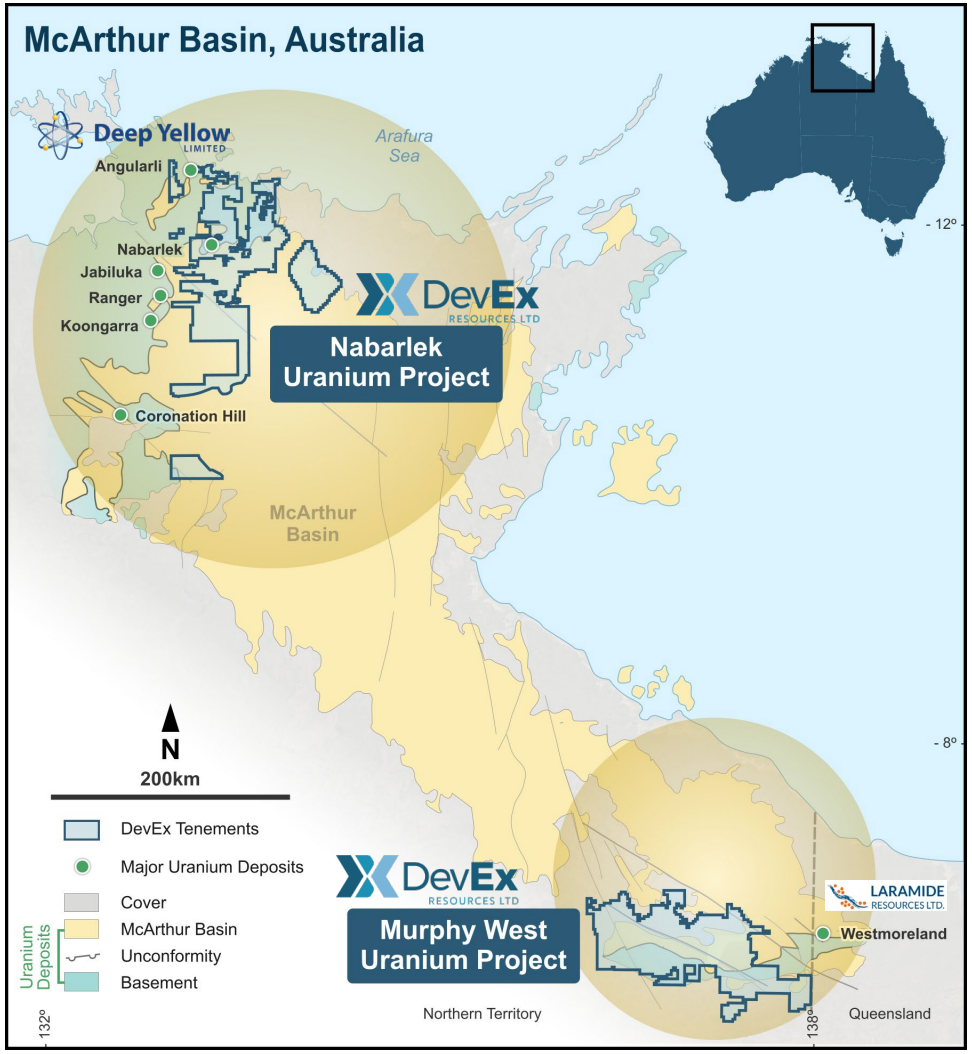
Uranium Deposits of the McArthur Basin (Australia)



Giant high-grade unconformity-type uranium deposits: Found in only two regions of the world

Exploration Strategy: **Replicate the success of the Athabasca Basin and leverage DevEx's dominant land position**

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



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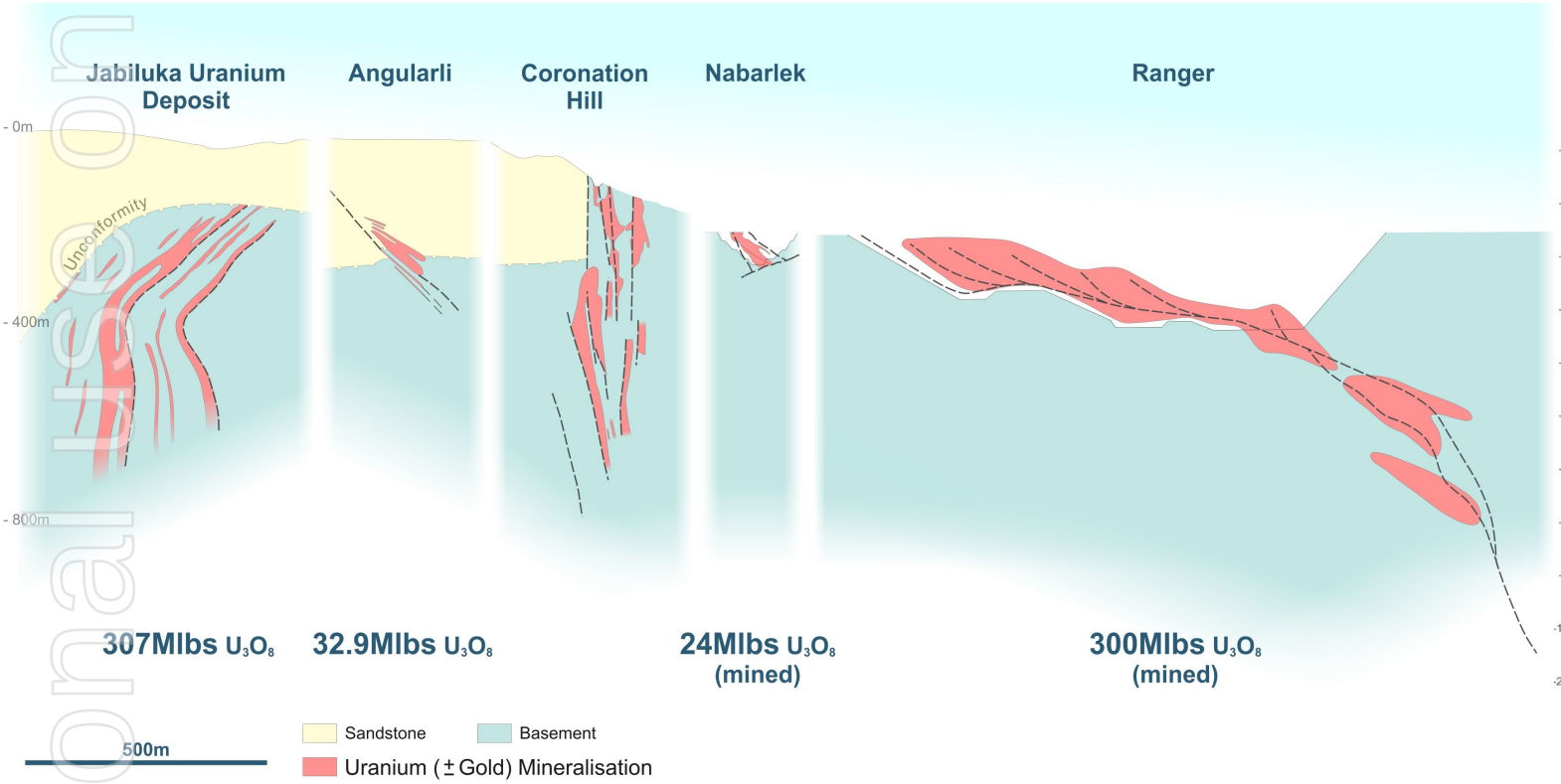
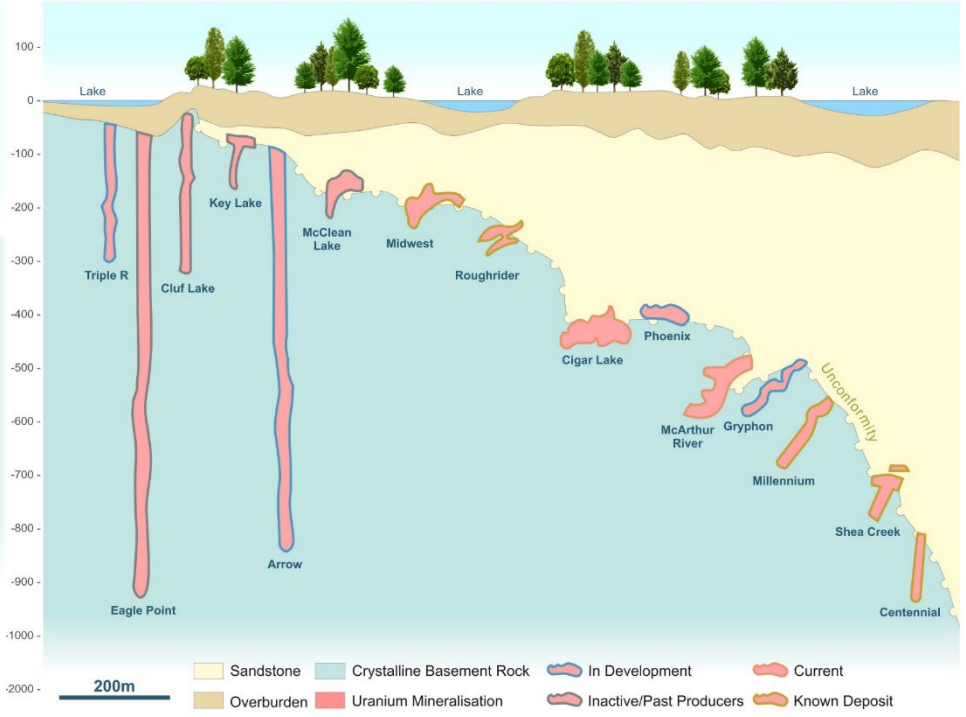
Unconformity-Type Uranium Deposits: Targeting the Next Giant

McArthur Basin, Northern Territory



Athabasca Basin, Canada



Source: Public information. Mineralisation outlines may vary between deposits

Source: Public Information and NexGen Energy Ltd Corporate Presentation November 2025

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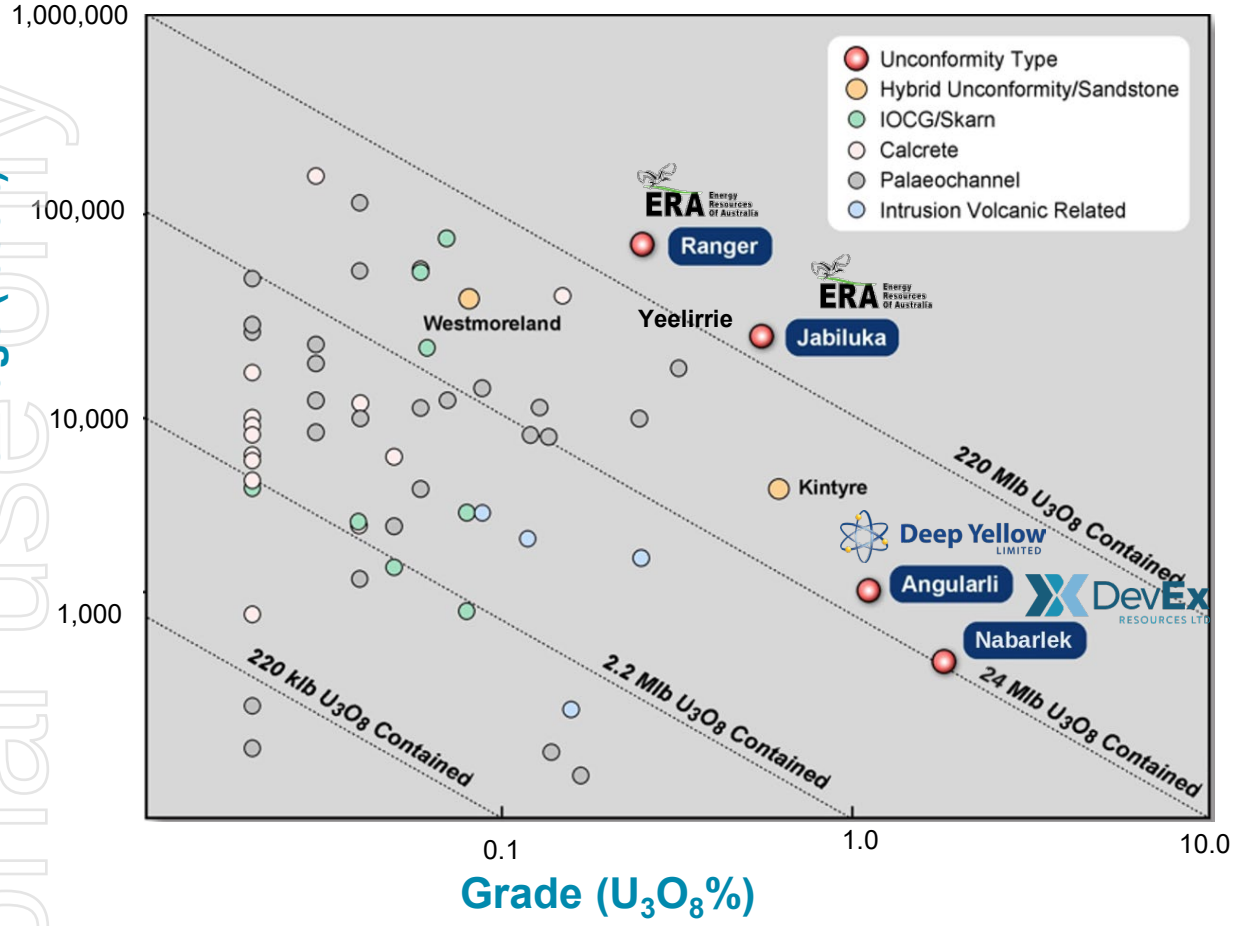
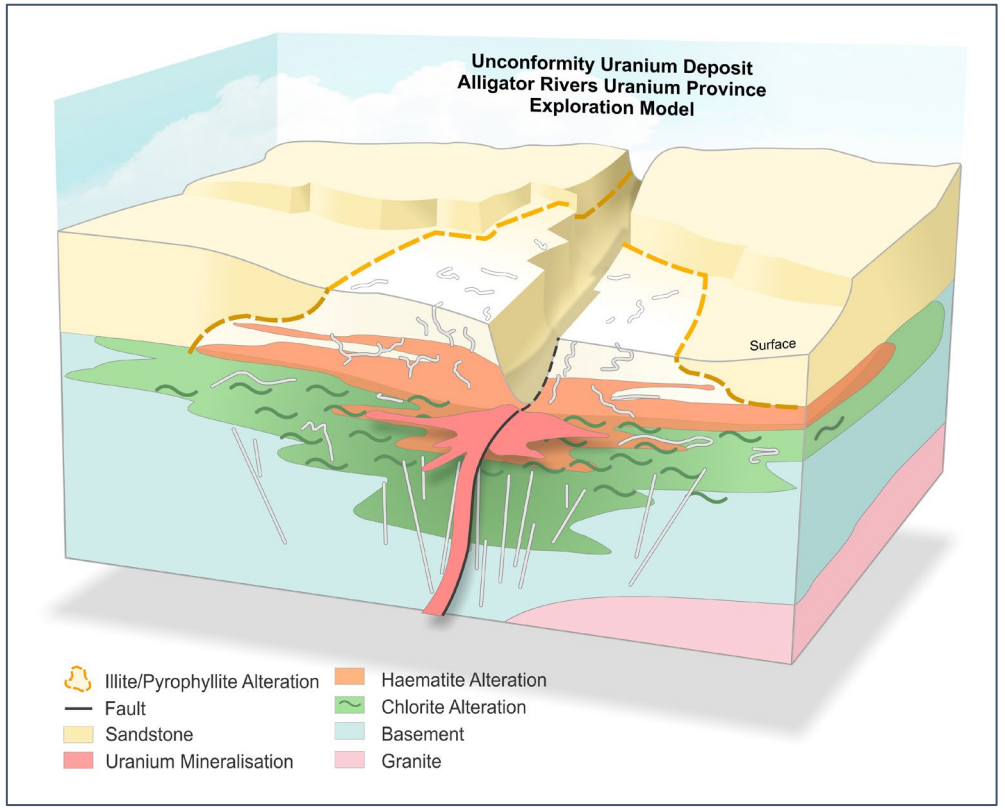
Australian Unconformity Uranium Deposits: Standing Apart on Grade & Scale

Uranium Deposits of Australia



Unconformity deposits in Australia are found in the Alligator Rivers Uranium Province, which hosts some of the world's largest uranium deposits within the McArthur Basin, with **over 730Mlbs**[1] of **uranium endowment.**



Alligator Rivers Uranium Province Exploration Model - displaying typical alteration associated with uranium mineralisation at or near the unconformity

Note: The pounds associated with the Nabarlek and Ranger mines reflects production history

Source: See References Slide. *Note: Graph excludes Olympic Dam*

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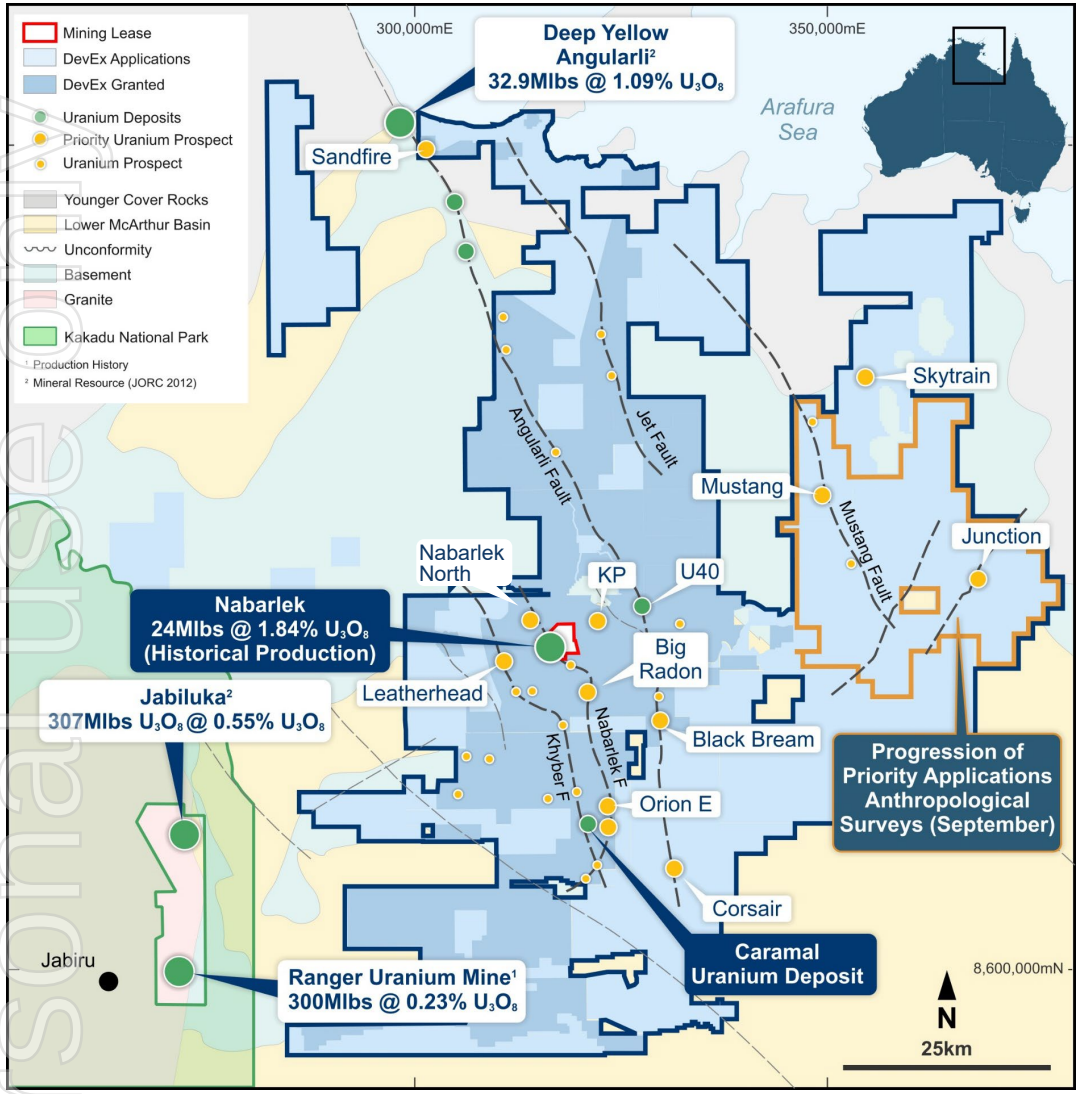
Consolidation within a world-class uranium mining province



Expanded Nabarlek Project

- Located in the Northern Territory where there is no prohibition on uranium mining.
- Recent acquisitions have consolidated a basin scale opportunity in region with known endowment; centred on the historical Nabarlek Mine - Australia's highest-grade uranium mine and remaining infrastructure: **Historical Production: 24 Mlbs @ 1.84% U_3O_8.**
- DevEx receives strong Traditional Owner and Community Support.

Establishment of a Strategic Pipeline in a Target Rich Environment

- 15,000m of RC and Diamond drilling to test **Sandfire**, **Big Radon**, **KP and Nabarlek North**
- Implementation of state-of-the-art airborne hyperspectral surveys to map alteration minerals that can overlie buried uranium deposits.
- Emerging Targets: Field exploration activities to advance to drill- ready status, with a focus on the Caramal region.
- Advance access to explore large unexplored radiometric anomalies, particularly along the Mustang Fault.

See References Slide.

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STRATEGIC ADVANCEMENT OF DEVEX'S TARGET-RICH NT PIPELINE

Progress to date

Progress Access

- Dan A
- Dan B
- Corsair
- Junction
- Skytrain
- Mustang
- Mustang South
- Mustang North

Field Confirmation

- Harrier
- Hawker
- Mirage
- Spitfire South
- Orion
- KP North

Target Definition

- QF Region
- Two Rocks
- Spitfire
- Caramal North
- Leatherhead
- Caramal
- Orion East
- U40 Region
- Caramal East
- Razorback Au

Application to Drill

- Caramal
- Orion East
- Murphy West
- Nabarlek Deeps

2026 Drilling

- Sandfire ✗
- KP
- Big Radon
- Nabarlek North

Satellite Hyperspectral

Detailed Airborne

- Hyperspectral
- Magnetics/Radiometric

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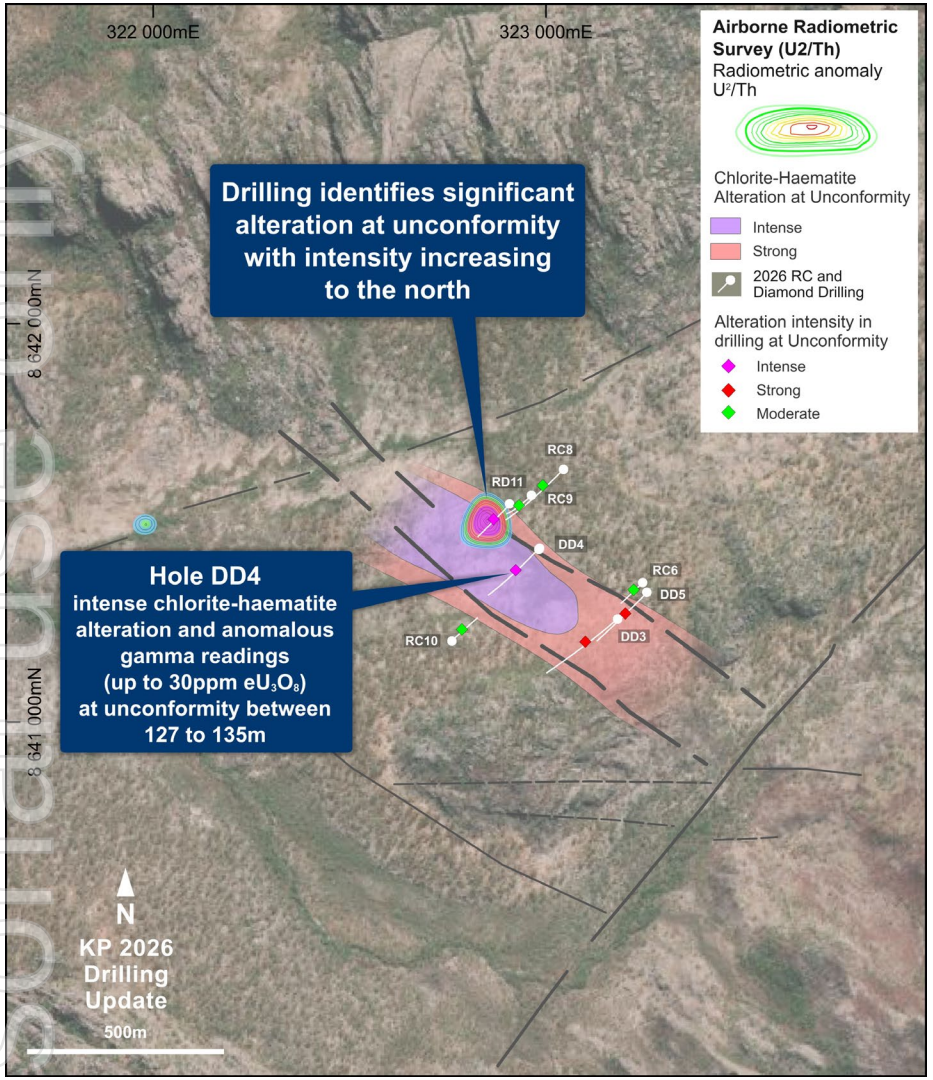
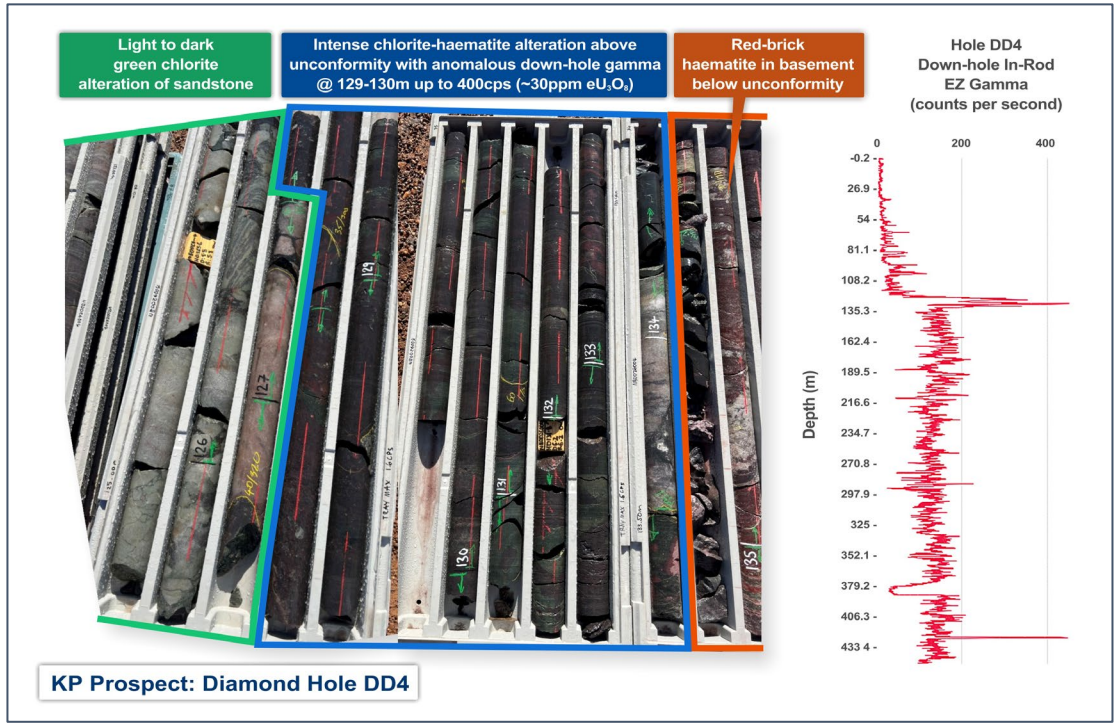
KP – initial results reveal signatures analogous to Nabarlek





- Drilling passed through approximately 100 metres of sandstone cover into strongly altered chlorite-haematite basement rocks, which are also seen at the Nabarlek deposit.
- Diamond hole DD4 intersected intense alteration at the unconformity, with anomalous down-hole gamma readings of up to ~30ppm eU_3O_8[1].
- Alteration intensity increases to the north, providing a potential vector towards a Nabarlek-type target.
- Data analysis underway to inform the next drill campaign.

[1] These uranium equivalent (eU_3O_8) intercepts were recorded from downhole gamma readings.

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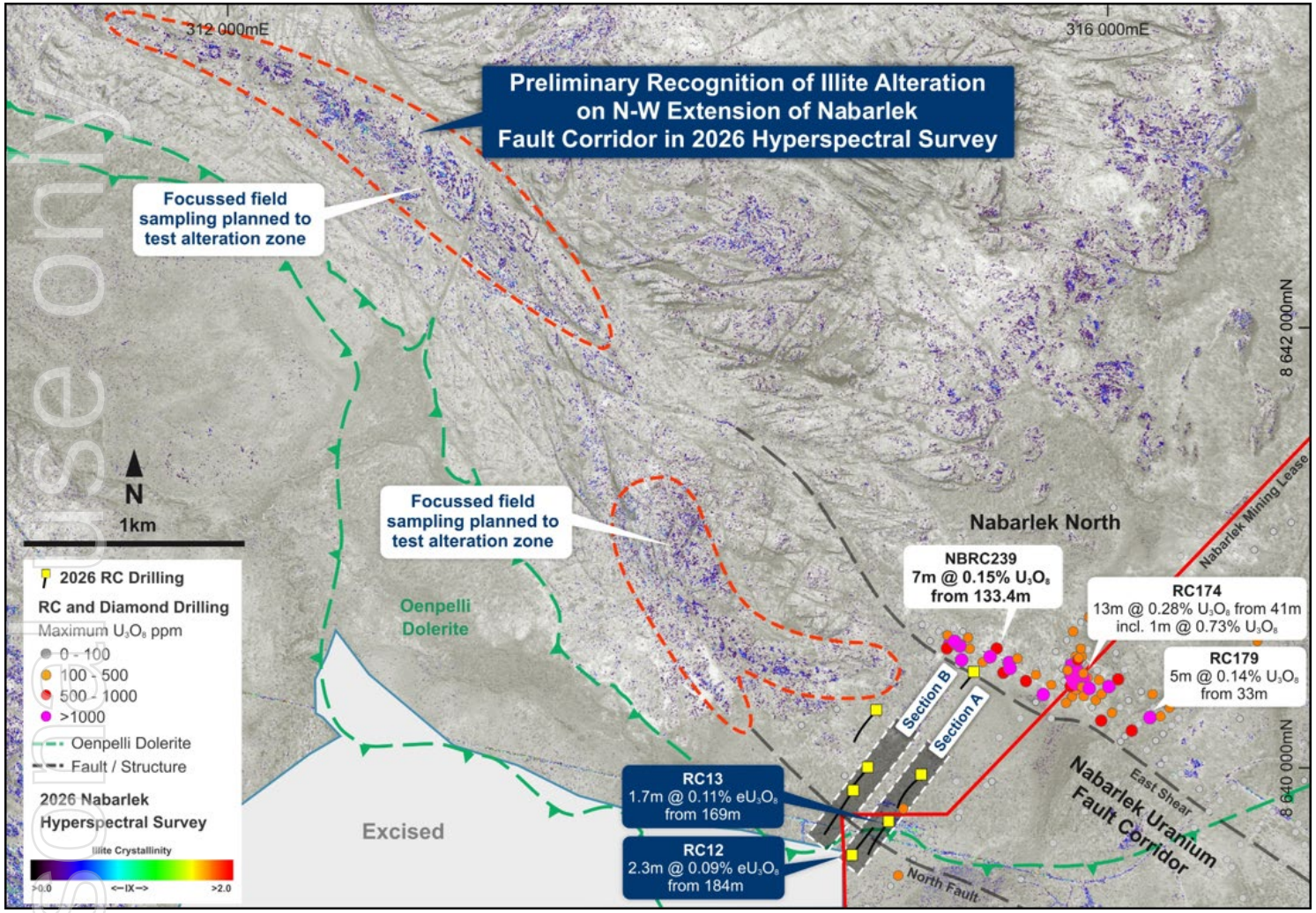
Mineralisation intercepts at Nabarlek North and potential fault projection to the N-W



- RC drilling testing the Nabarlek Fault Corridor north-west of the historical Nabarlek Mine intersected uranium mineralisation within a broad haematite zone at the level of the unconformity:
  - 1.7m @ 1,116ppm uranium equivalent (eU_3O_8[1]) from 168.8 metres down-hole (RC13)
  - 2.3m @ 920ppm eU_3O_8 from 184 metres, including 0.8m @ 1,361ppm eU_3O_8 (RC12).
- A second traverse identified an offset in the unconformity, interpreted as a potential Nabarlek-type structure, which remains open to the north-west.
- First pass results from the recent detailed airborne hyperspectral survey have mapped an extensive illite alteration zone within the sandstones overlying the N-W projection of the Nabarlek Fault Corridor.
- Data analysis to inform further drilling of the Nabarlek North target, and priority field investigations further to the N-W are both underway.

[1] These uranium equivalent (eU_3O_8) intercepts were recorded from downhole gamma readings.

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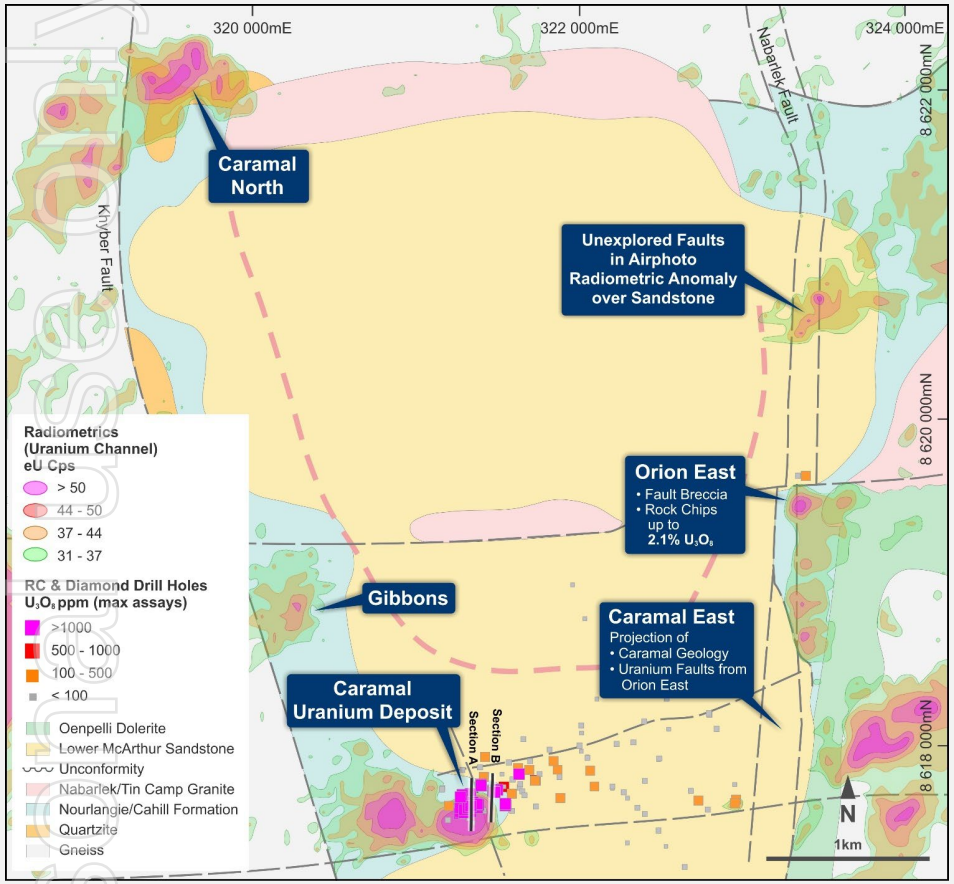
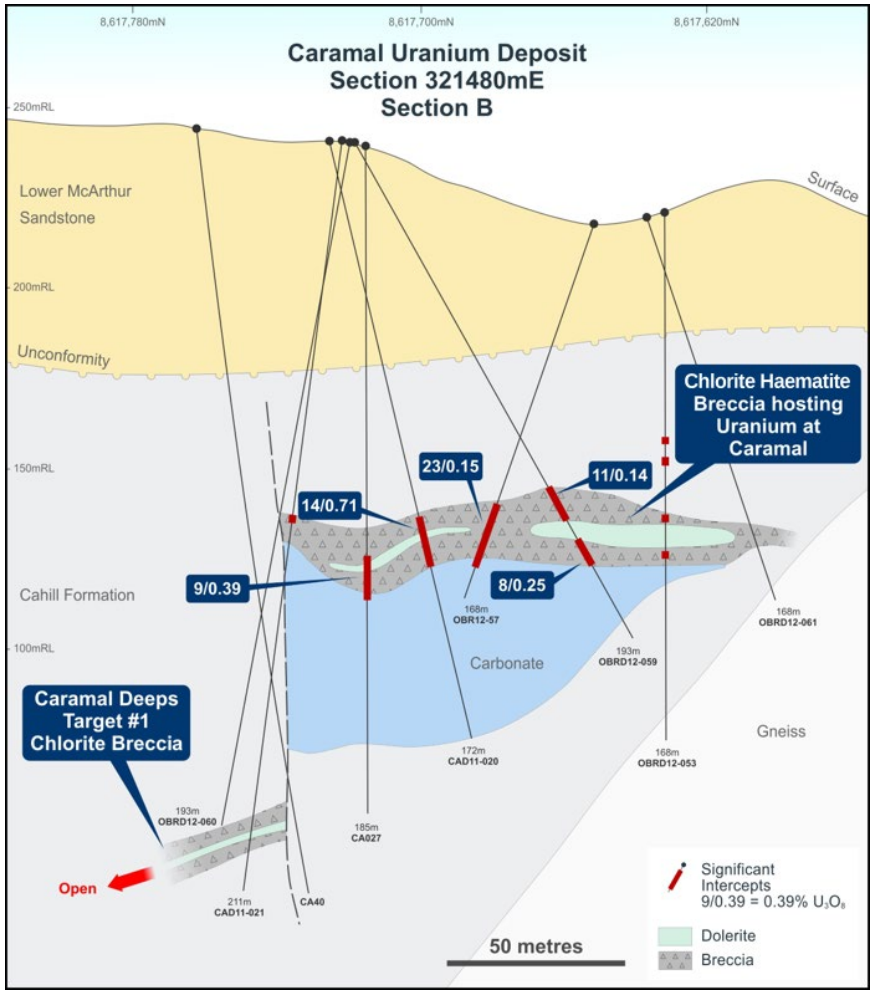
Drill targeting activities and permitting continue at Caramal

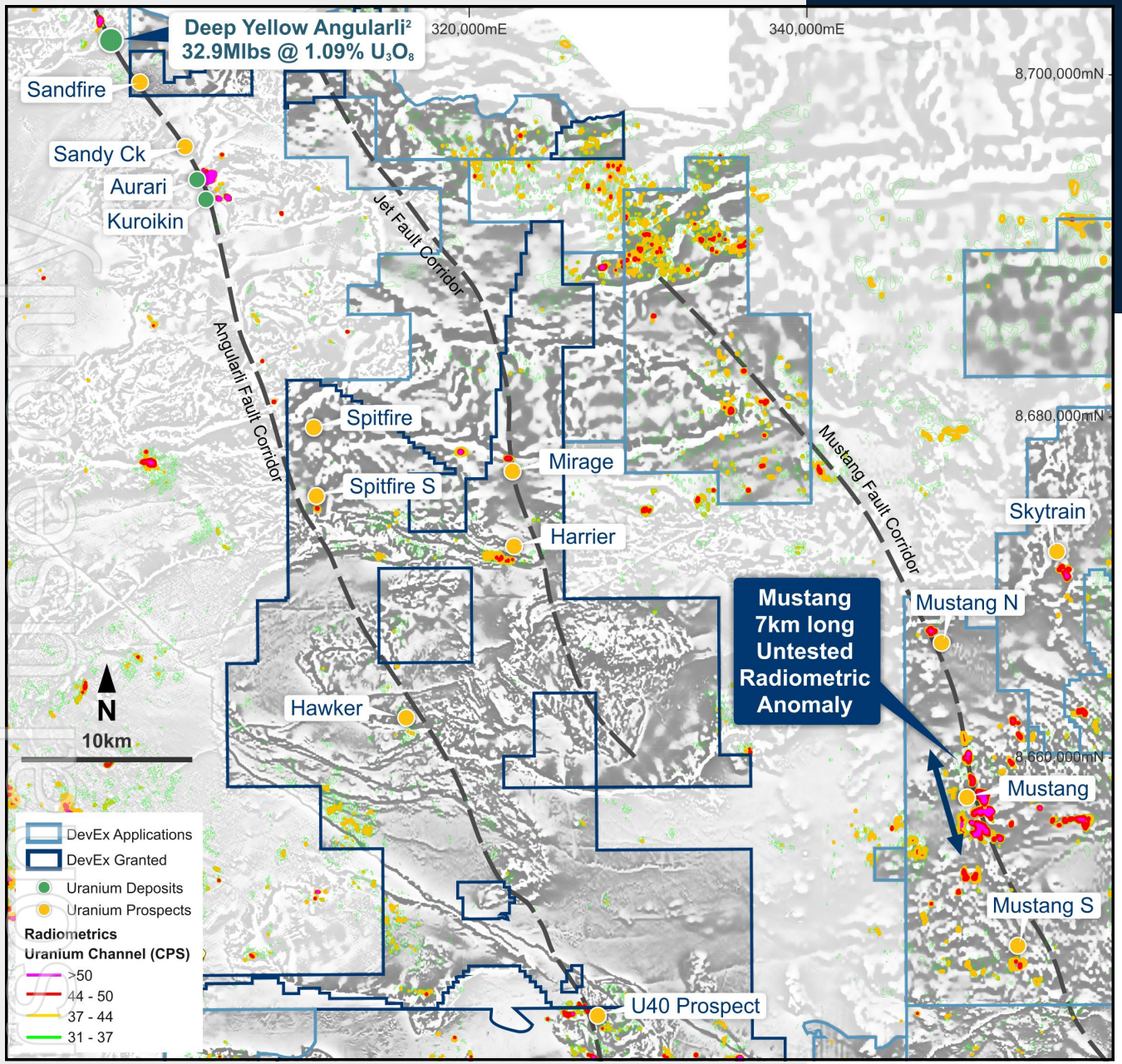




- Relogging of historical drill holes at Caramal identifies a lower breccia poorly explored by drilling along strong

Advancement of priority uranium targets associated with Fault Corridors continues

(Northern Nabarlek Tenements)



Target Rich Environment along Fault Corridors

- Multiple targets recognised in DevEx's merged radiometric and magnetic datasets warranting field activities including:
  - Mapping and surface sampling;
  - Ground geophysics to refine targets; and
  - Drill target definition.

Progress access to large radiometric anomalies

- Traditional Owners have consented to the Northern Land Council negotiating access agreements
- Anthropological surveys over the Mustang and Junction tenement applications, which overlie several large kilometre-scale radiometric anomalies, have been completed.

Source: See References Slide

Pillar 2: Disciplined M&A

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Multiple options running in parallel; support pathway to 10mlb production ambition

DevEx differentiators

- Access to capital markets.
- Proven track record in **stakeholder engagement.**
- Targets where **team skills, networks and experience** create superior returns.

Investment criteria

- Advanced projects in **uranium.**
- **Tier 1 jurisdictions** with preference for Australia and the Americas.
- **Evidence of deposit scale** with ability to grow through exploration or further acquisitions.

Project attributes that create value through scale and development pace

- **Grade** – preference for grade in %.
- **Hard Rock**, open pit or underground mining techniques.
- **Simple Processing**; where possible avoid complex flowsheet development.

Disciplined capital allocation

- Financial modelling with **clear financial hurdle rates.**
- **Lower quartile** on the cost curve.
- Credible **timelines to production**, risk weighted.

Pillar 3: Genuine relationships with local communities and government

Environment

Demonstrated environmental management through the ongoing rehabilitation of Nabarlek Mine Site

Community

Working with Traditional Owners, fostering reconnection with the land and supporting Indigenous employment programs

Government

Strong relationships with key stakeholder groups, ensuring efficient and effective work programs

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Upcoming catalysts

Growth Through Exploration

- Analysis of RC and Diamond drilling has **commenced** and further drill activities for **second pass drill program** being planned
- Additional insights coming from the detailed **Hyperspectral Survey** and other surveys centred on priority Fault Corridors.
- Progress on advancement of priority **Emerging Targets through drill permitting** for inclusion in future drilling campaigns.
- **Murphy West** drill permits progressing with activities planned late October
- **Opportunities to access to large unexplored radiometric anomalies** through on-country meetings and granting of priority tenement applications.

Growth Through Acquisition

- **Targeting value-accretive acquisition opportunities** to build a scaled, multi-asset uranium portfolio.

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Conclusion

- ASX-listed, **laser focused on uranium,** positioned to leverage the U_3O_8 upcycle with a **growing global supply shortfall**.
- **Value-driven Board and Executive team.**
- **Three pillar strategy to create value**:
  - **Growth through discovery:** Basin scale opportunity; region with proven endowment of high-grade unconformity deposits. Located in the Northern Territory, where there is no prohibition on uranium mining.
  - **Growth through transaction:** Capital backing can be applied via multiple mechanisms – JV, M&A, Earn-In.
  - **Growth through partnerships:** Differentiated by early stakeholder engagement.
- **Well funded and supported** to deliver exploration and growth strategy, with optionality to leverage capital from non-core investments.

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References

From Optional to Strategic – The Market Has Changed – Slide 5:

1. World Nuclear Association, September 2025. The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2025–2040.
2. International Energy Agency, April 2025. Energy and AI, World Energy Outlook Special Report.
3. TradeTech, LLC and UxC, LLC, spot and long-term uranium price assessments to July 2026; Cameco Corporation and Sprott Physical Uranium Trust disclosures.
4. Declaration to Triple Nuclear Energy, COP28, 2023, extended at COP29 (2024) and COP30 (2025) to 33 countries; World Nuclear Association / International Atomic Energy Agency.
5. World Bank Group, 11 June 2025. Decision to end its long-standing ban on financing nuclear energy projects.
6. Company disclosures: Constellation Energy / Microsoft (Crane Clean Energy Center restart); Amazon / X-energy (5 GW by 2039); NextEra Energy / Google (Duane Arnold restart).
7. World Nuclear News, 9 July 2026, "Australia agrees to export uranium to India"; Australian Government joint statement on the administrative arrangement enabling uranium exports to India for peaceful use under IAEA safeguards.

Australian Unconformity Uranium Deposits: Standing Apart on Grade & Scale – Slide 10:

S&P Global Market Intelligence, company screener data, accessed 29/04/2026.

1. Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.

ERA Annual Production Reports 2001 to 2018.

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

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

Laramide Resources Limited, Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide's Westmoreland Uranium Project, Queensland Australia (27 August 2025).

Consolidation within a world-class uranium mining province – Slide 11 (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 Angularli – 3 July 2023 AND Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

Advancement of priority uranium targets associated with Fault Corridors continues – Slide 16 (Figure):

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

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