DevEx
RESOURCES LTD

A New Force in Uranium

Exploration strategy & Execution

May 2026

ASX: DEV

Important Information

Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as ’will’, ‘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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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:

- “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.

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

- “Additional kilometre-scale soil anomalies identified at the Murphy West Uranium Project, NT” released on 18 March 2026;
- “Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT” released on 15 October 2024; and
- “Additional kilometre-scale soil anomalies identified at the Murphy West Uranium Project, NT” released on18 March 2026.

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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Introduction to DevEx Resources

- ASX-listed Australian uranium company with **20+ years experience** in responsible uranium exploration, project generation and remediation, and a dynamic growth outlook.
- Led by a **value-driven Board and Executive team** with a history of building successful resource businesses and strong capital market support.
- **Growth through our laser focus on Uranium**: Accepted and proven, low-carbon baseload solution with a growing supply shortfall.
- **Growth through discovery**: Dominant land holder in one of the **world's most prospective uranium** districts. Targeting giant high-grade unconformity-type uranium deposits in the Northern Territory.
- **Growth through transaction:** Capital backing can be applied via multiple mechanisms – JV, M&A, Earn-In.
- Differentiated though a commitment to **strong stakeholder partnerships as the foundation** to grow the business.

Corporate Overview

Capital Structure

Shares	**710.1M[1]**
Options and Performance Rights	**42.4M[1]**
Market Cap	**~$138M (at $0.19.5[2])**
Cash	**$36.7M[3]**
Investments	**Lachlan Star Limited (21.6%)** Current ~$15.1M market value[2] **entX Limited (4%)** Patented technology to recover uranium from phosphate fertiliser

Broker Research

EUROZ

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

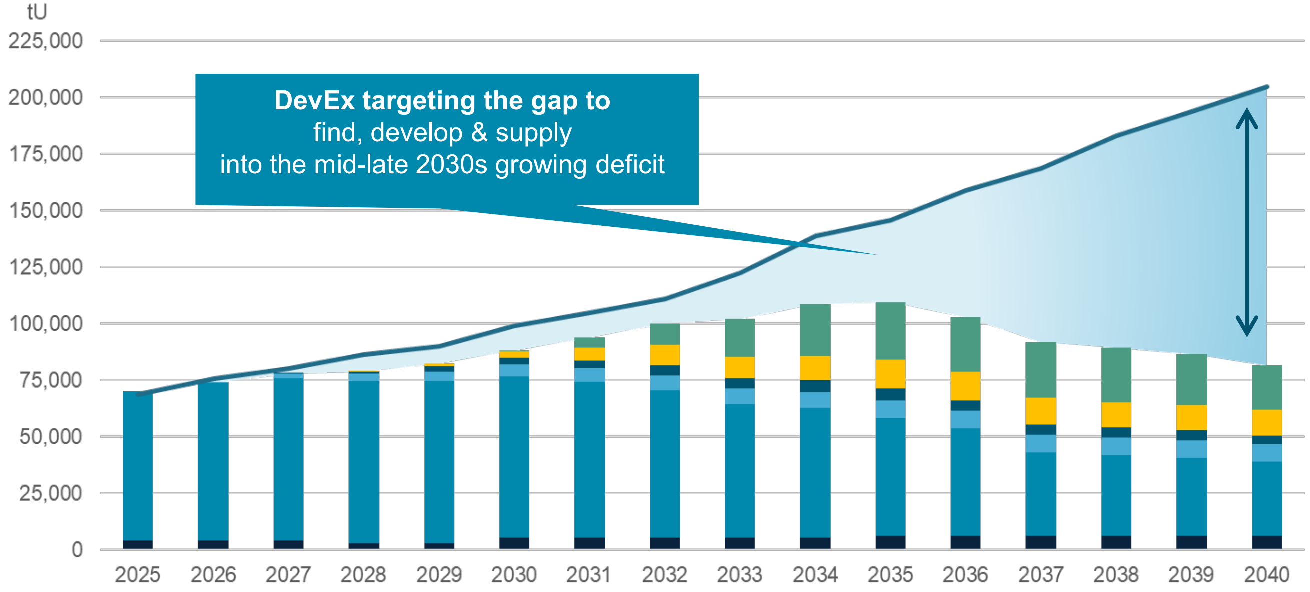
Tim Goyder (Chairman)	**15.75%[4]**
Board and Management	**17.5%[6]**
Paradice Investment Management Pty Ltd	**7.36%[5]**
Graham Kluck	**5.34%[7]**
Top 20	**57.40%[1]**

1 As at 30 April 2026
2 Based on ASX closing prices on 1 May 2026
3 Based on cash at 31 March 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 30 April 2026, inclusive of Tim Goyder's holding
7 Based on Form 603 lodged on 29 January 2026

From Optional to Strategic — The Market Has Changed

400%
uranium price spike after
the last major supply shock
(1973 OPEC embargo)

"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

20% of global oil supply exposed to Hormuz disruption. Geopolitical instability is tightening the uranium supply outlook, while AI and data centres are driving a structural surge in baseload power demand — making nuclear the only scalable zero-carbon solution.

Policy Response

Nuclear shifting from "optional" to "strategic". Governments actively backing new-build programs, fuel security, and SMRs. Policy momentum is accelerating — not slowing.

Uranium Impact

Strategic stockpiling, stronger long-term contracting, and much higher prices needed to incentivise new supply — **widening the deficit through 2040 and beyond**.

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

Source: See References Slide.

Strategy : DevEx's Three Pillars for Growth

Our vision is to be a **New Force in Uranium**; to build a high-quality uranium house through industry consolidation and successful exploration and development, with an aspirational long-term vision to produce over 10Mlbs per year across multiple assets.

Our Strategy to achieve this is across three pillars …

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

Nabarlek Uranium Project

Targeted exploration and systematic drilling across highly prospective landholdings in premier uranium province seeking high-grade unconformity systems. Targeting Jabiluka-scale discovery (300+ Mlbs).

Murphy West Project

Maiden drilling campaign targeting unconformity-type and Westmoreland-type uranium systems.

Unlock a pipeline of growth assets

Execute disciplined M&A

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

Be the Partner of Choice

Exceptional engagement

Foster early, enduring and respectful partnerships with Traditional Owners, local communities, regulators, governments and industry partners.

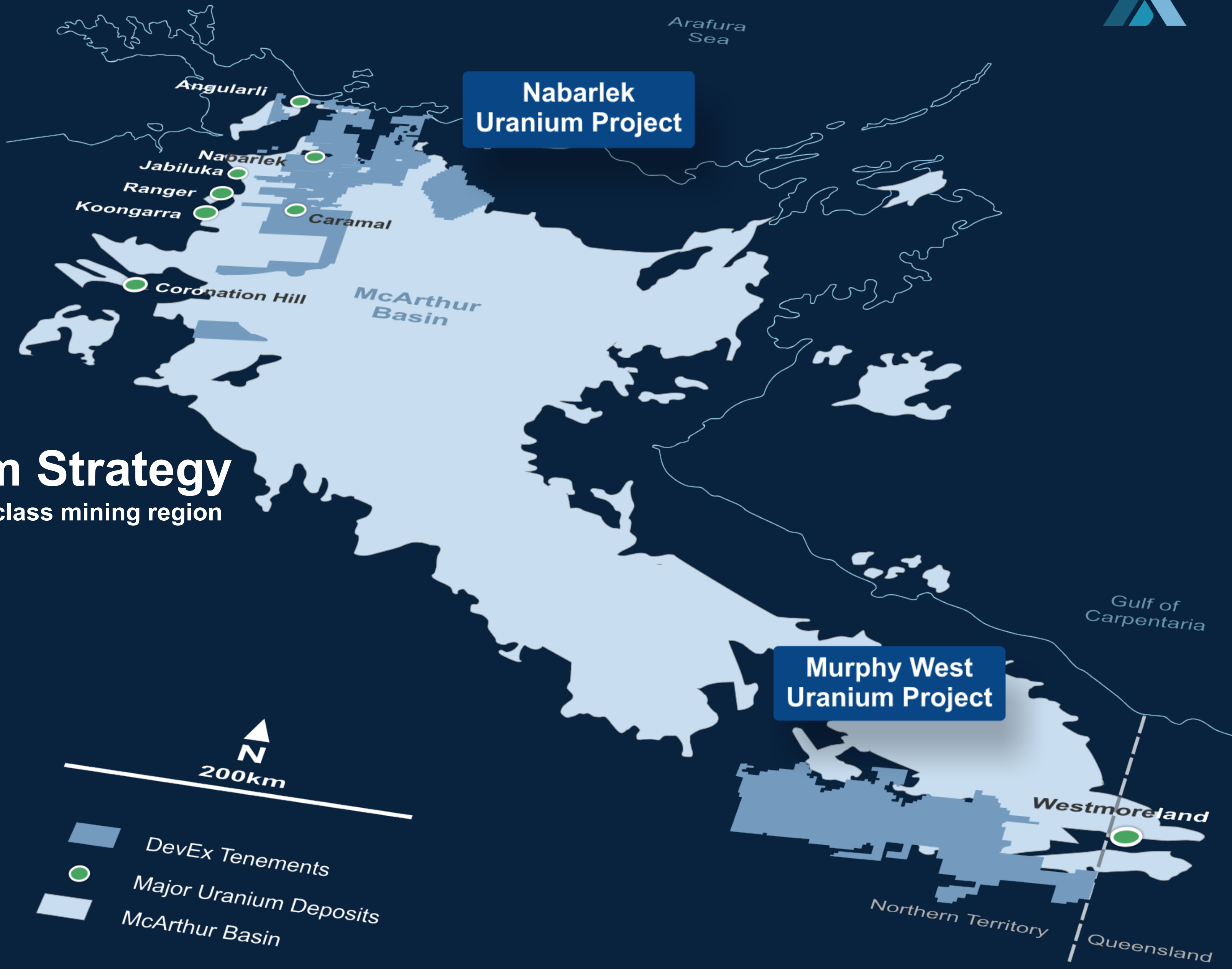
Environmental stewardship

Continue to build on our site remediation experience to become the industry leaders in safe and sustainable site management.

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

Our Values Integrity · Entrepreneurship · Energy · Respect · Innovation

Uranium Deposits of the McArthur Basin (Australia)

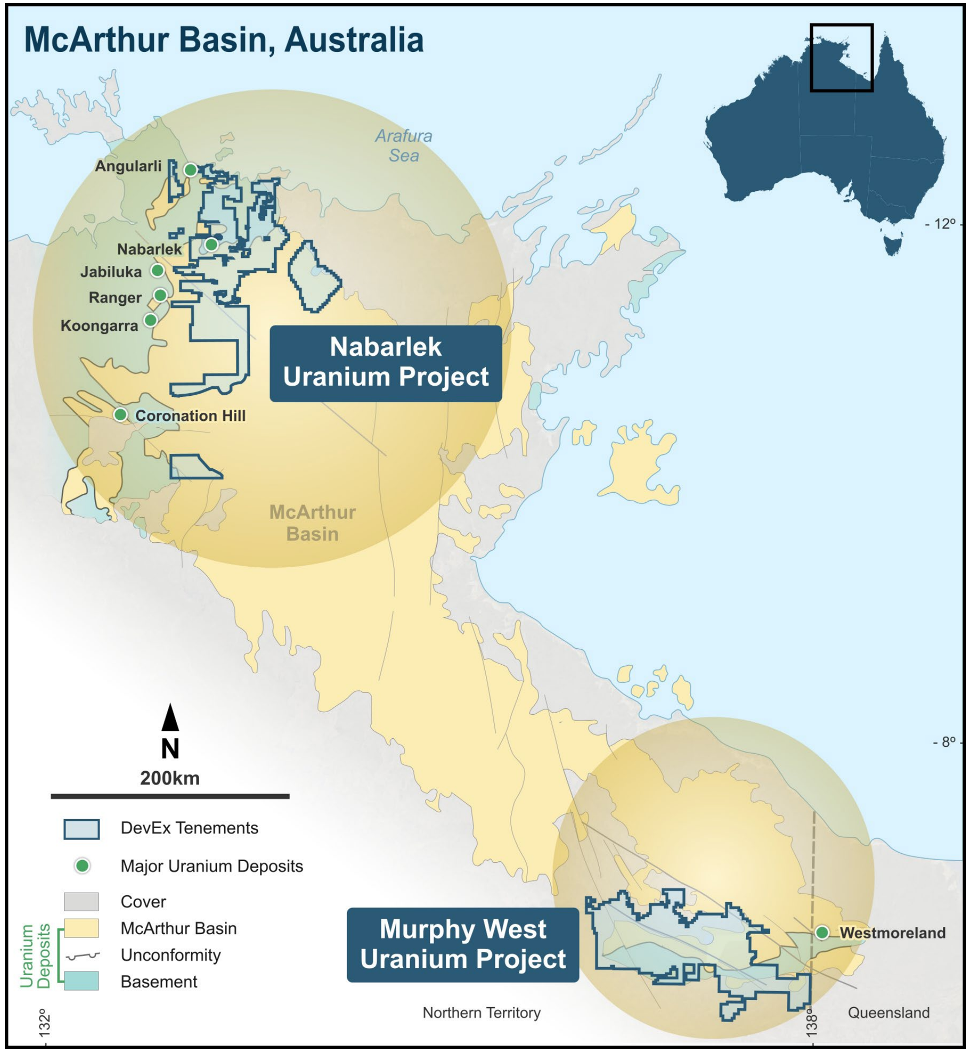


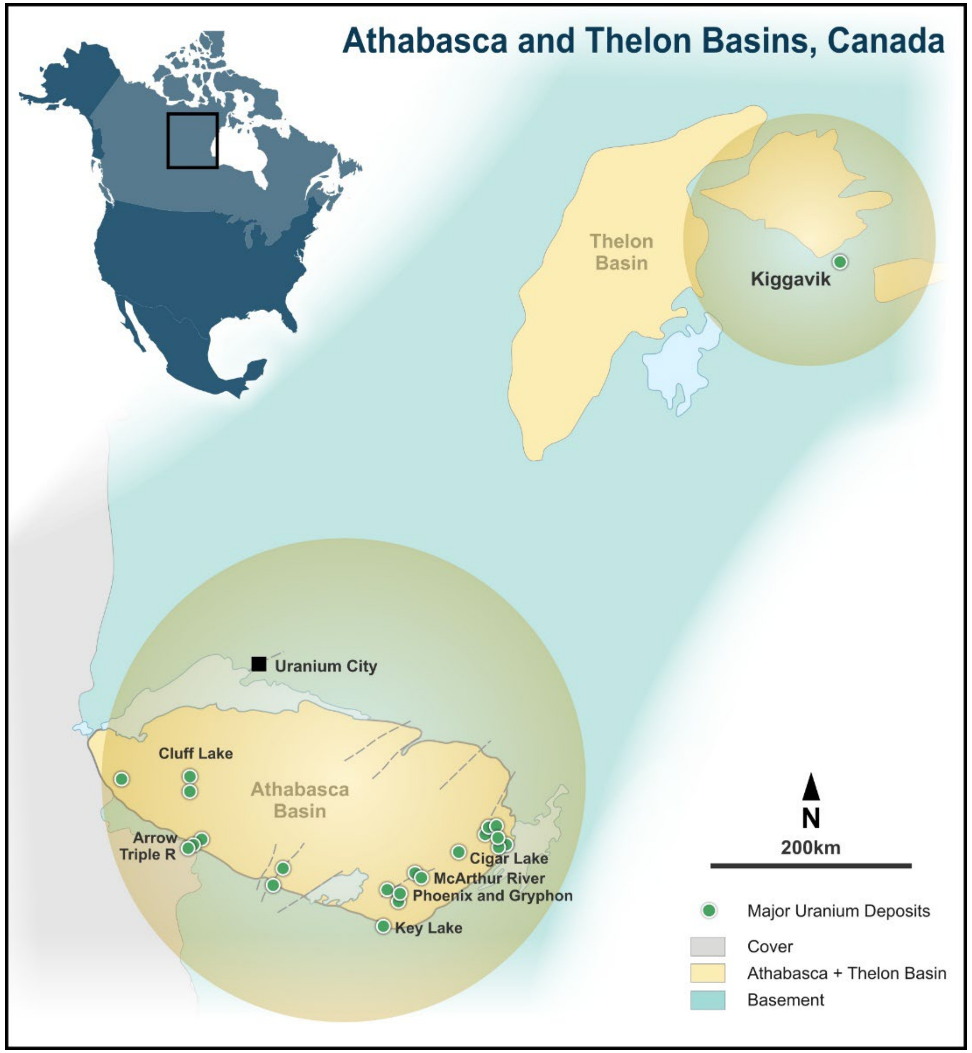
DevEx's NT Uranium Strategy

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

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**

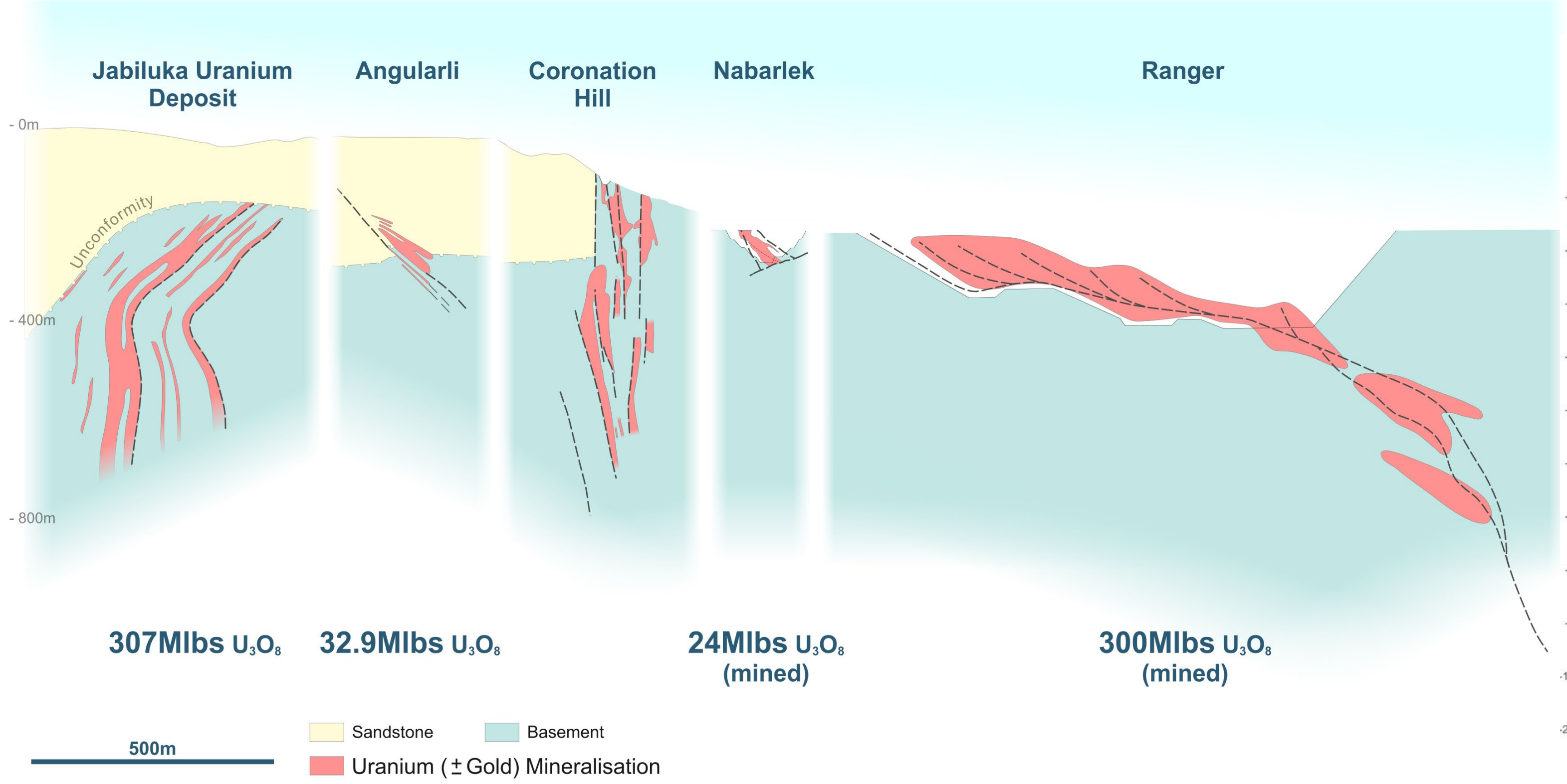




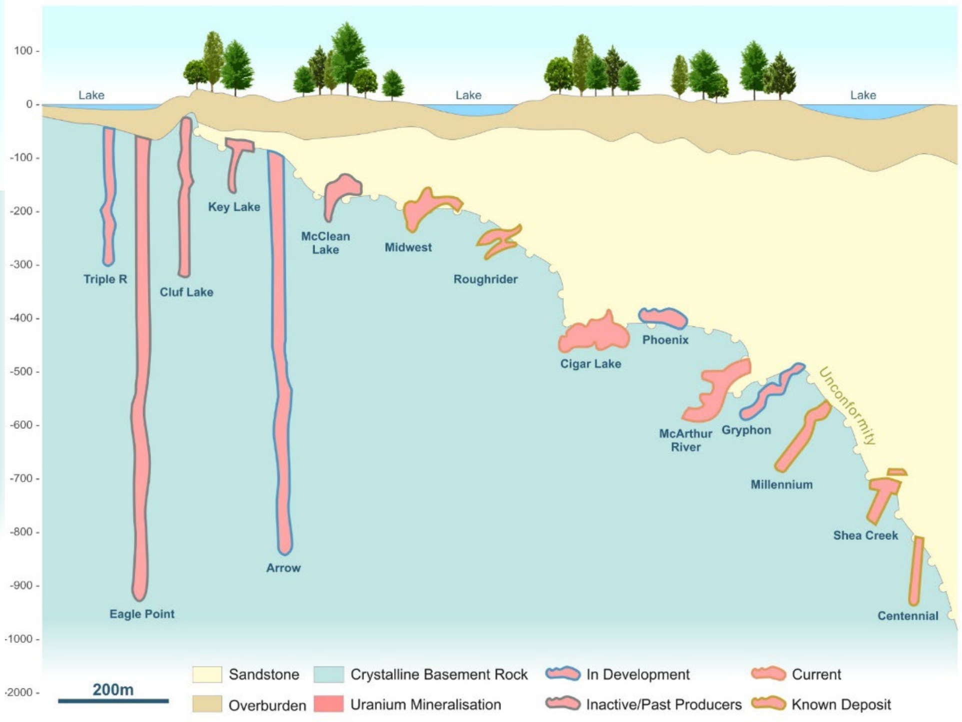
DevEx's uranium ground is **underexplored and ripe for discovery opportunities** by comparison to the now crowded Athabasca Basin

Unconformity-Type Uranium Deposits: Targeting the Next Giant

McArthur Basin, Northern Territory



Athabasca Basin, Canada

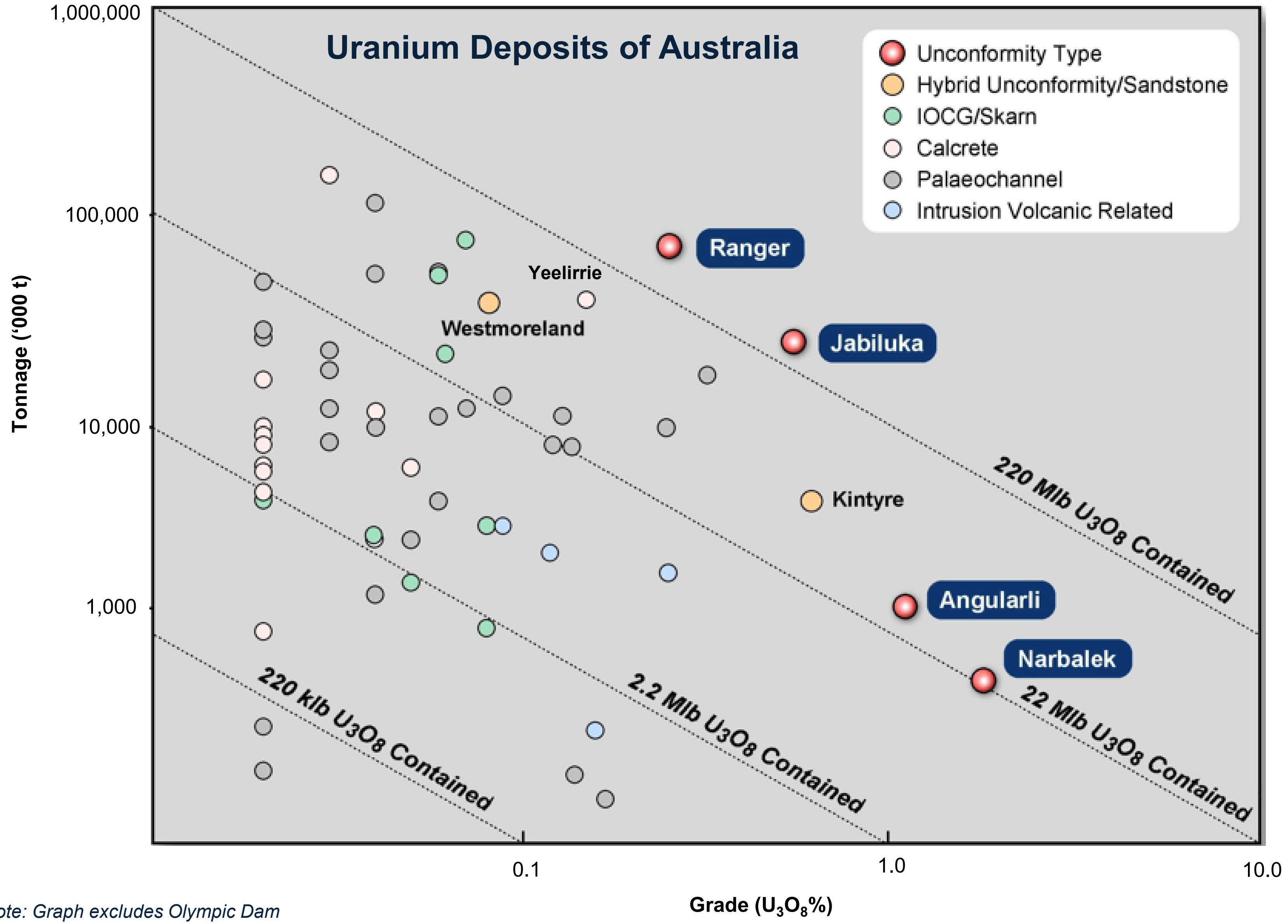


DevEx's uranium strategy: Targeting *Jabiluka-Scale* Opportunities

Source: Public information. Mineralisation outlines may vary between deposits

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

Unconformity Uranium Deposits: Standing Apart on Grade & Scale



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

Strategic advancement of DevEx's target-rich NT pipeline

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

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

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

Application to Drill
- Murphy West A,B & H
- Murphy West I & G
- Nabarlek Deeps

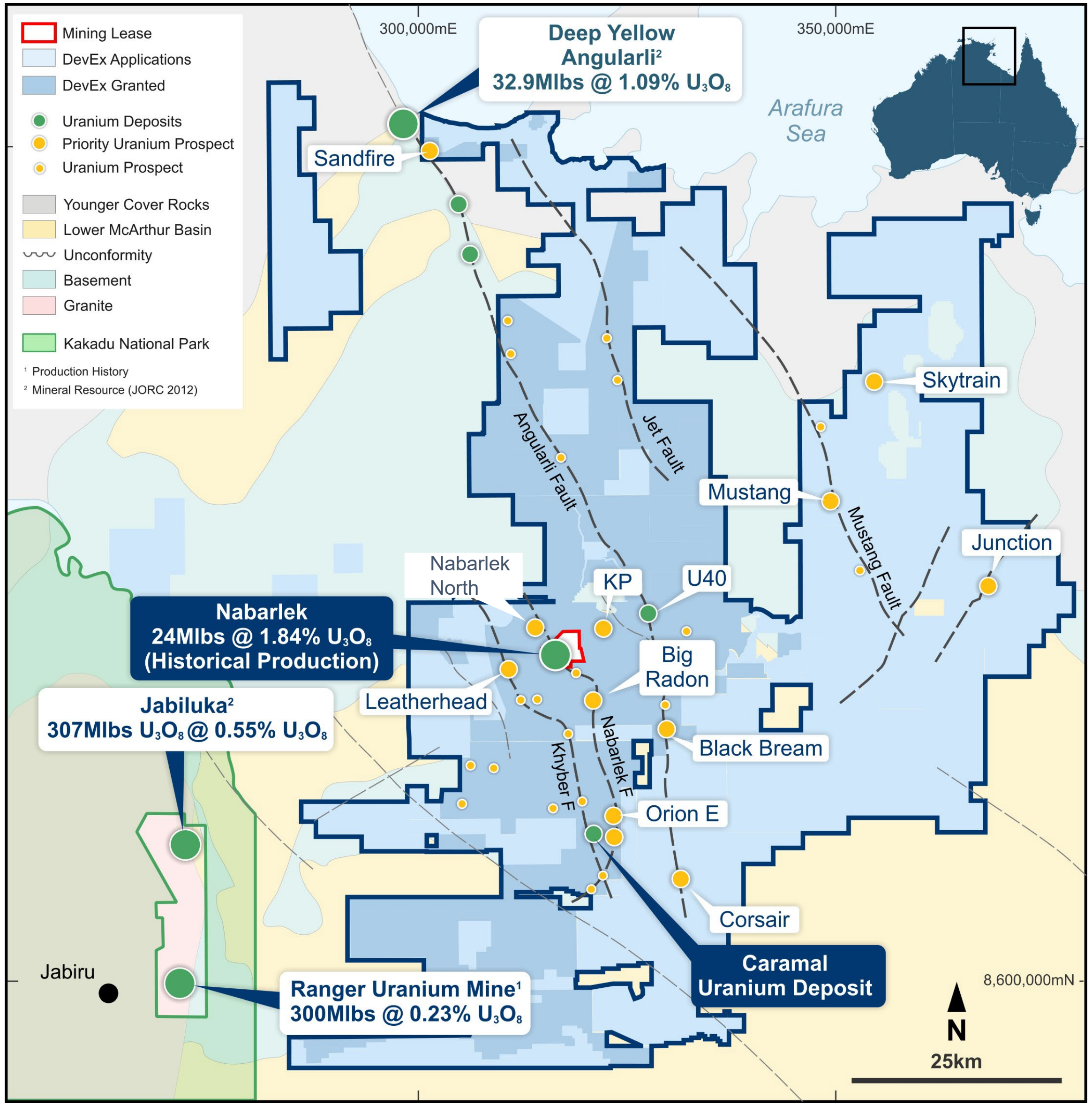
Drill Ready
- Sandfire
- KP
- Big Radon
- Nabarlek North

Satellite Hyperspectral

Detailed Airborne
- Hyperspectral
- Magnetics/Radiometric

NABARLEK PROJECT : NORTH-WEST MCARTHUR BASIN

Consolidation within a world-class uranium mining province



DevEx Tenements inclusive of the AGE Tenement acquisition, currently in process of being finalised. Source: See References Slide.

Region

- Alligator Rivers Uranium Province, hosts some of the world's largest uranium deposits within the McArthur Basin, with **over 730Mlbs**[1-3] of **uranium endowment.**
- Established uranium mining jurisdiction, strong NT Government support for DevEx.

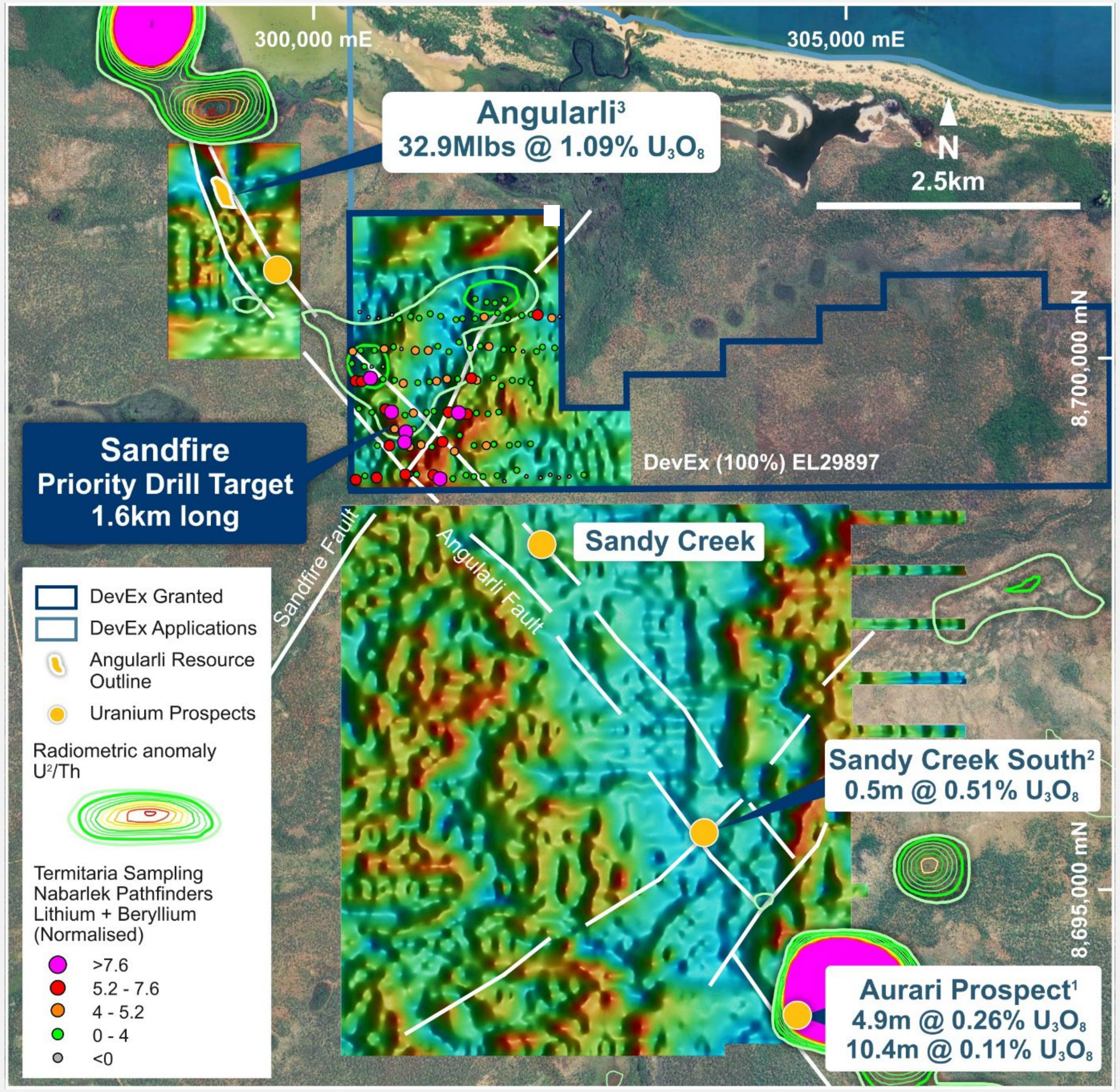
Expanded Nabarlek Project

- Centered on historical Nabarlek Mine - Australia's highest-grade uranium mine: **Historical Production: 24 Mlbs @ 1.84% U_3O_8.**
- DevEx receives strong Traditional Owner and Community Support.
- New acquisitions consolidate the larger opportunity:
  - Contiguous tenure along known **uranium bearing fault corridors.**
  - Merging of new data-sets recognises new opportunities.
  - Implementation of state-of-the-art airborne hyperspectral surveys to map alteration minerals that can overlie buried uranium deposits.

Establishment of a Strategic Pipeline in a Target Rich Environment

- Drill-ready: 15,000m of RC and Diamond drilling to test **Sandfire**, **Big Radon**, **KP** and **Nabarlek North.**
- Emerging Targets: Field exploration activities to advance to drill-ready status.
- Advance access to explore large unexplored radiometric anomalies.

Exploring the Angularli Fault Corridor at Sandfire

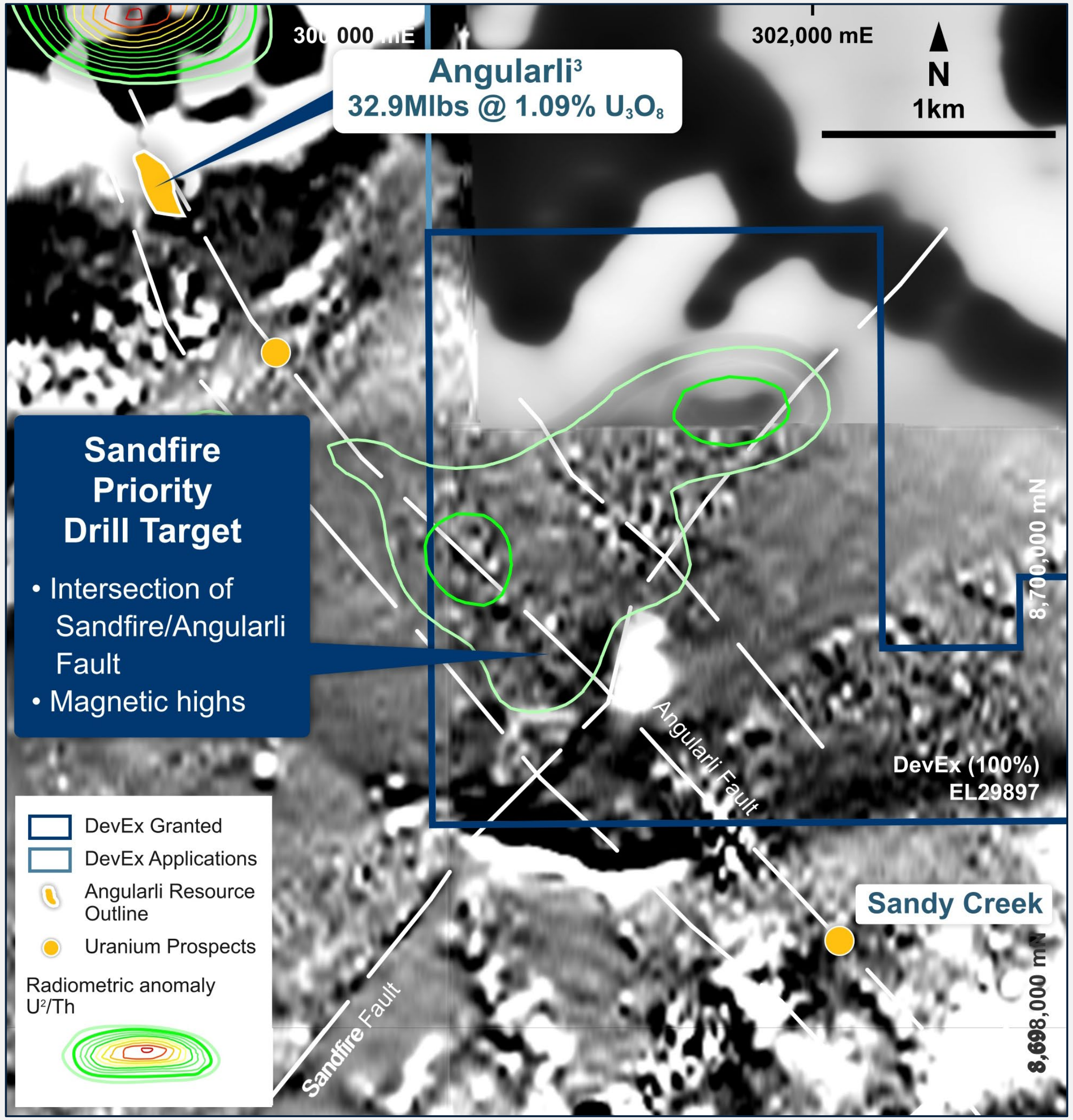


Source: See References Slide

Drill Ready - Sandfire

- Strategically located south-east of Deep Yellow's (ASX:DYL) **Angularli Deposit (32.9Mlbs @ 1.09% U_3O_8).**
- Sandfire lies along the **Angularli Fault Corridor**.
- **Highly prospective and underexplored area**, with:
  - Proximity to known high-grade mineralisation (Angularli, Sandy Creek South, Aurari).
  - Sandfire has never been explored, until now.
  - **Ground gravity** maps underlying prospective faults.
  - **Surface geochemical surveys** identify uranium pathfinder anomalies similar to those seen at Nabarlek.
  - Results provide opportunity for **focused drilling** for high-grade uranium.

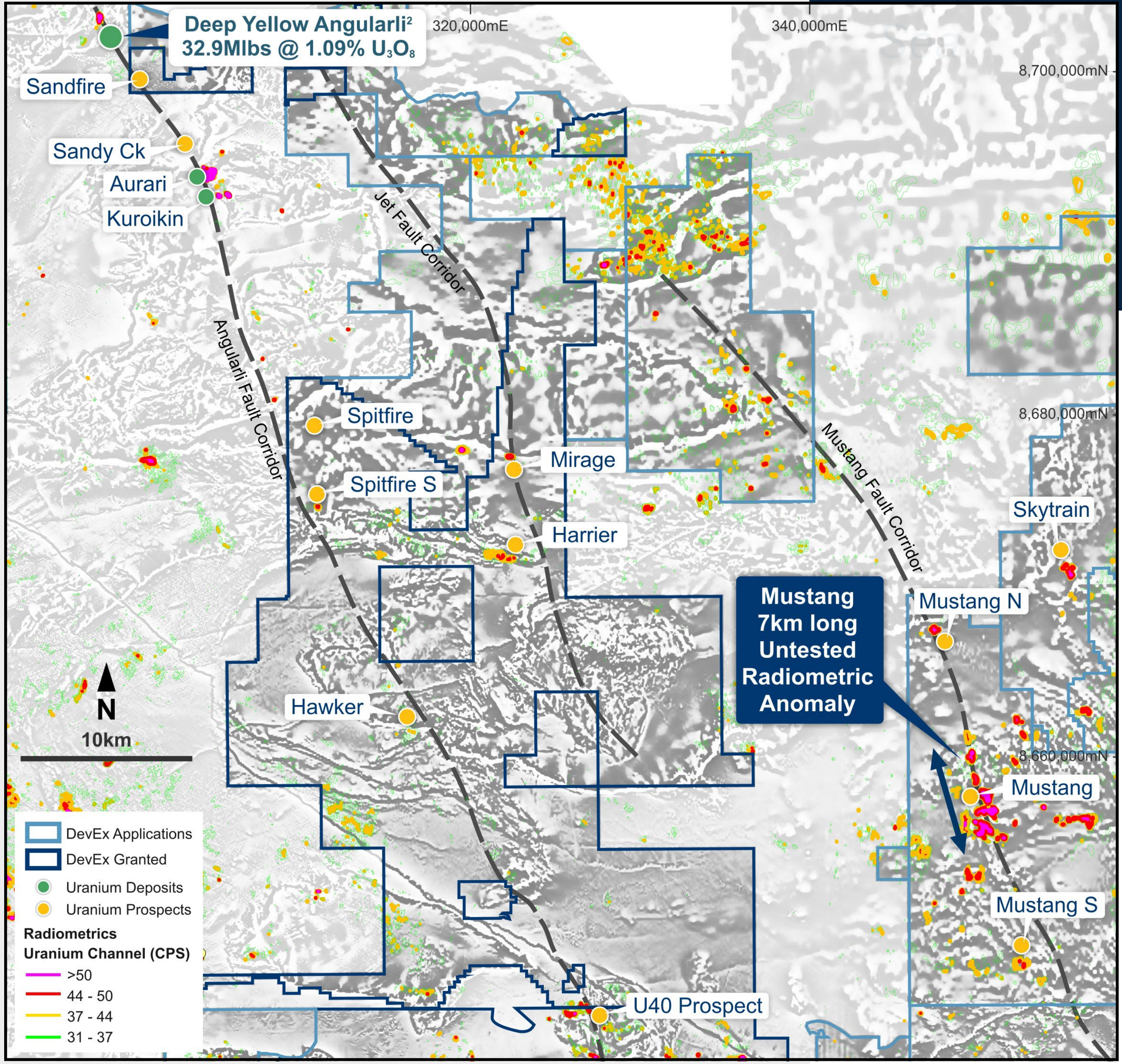
Exploring the Angularli Fault Corridor at Sandfire



Source: See References Slide

Drill Ready - Sandfire

- Merged magnetic datasets (left) provide opportunity for **focused drilling** for high-grade uranium.
  - Favourable fault complications at intersection between Angularli and Sandfire Faults.
  - Favourable magnetic features (bright white) associated with the fault complications.
  - Prospective parallel structures to the north-east.



Source: See References Slide

Advancement of priority uranium targets associated with Fault Corridors *(Northern Nabarlek Tenements)*

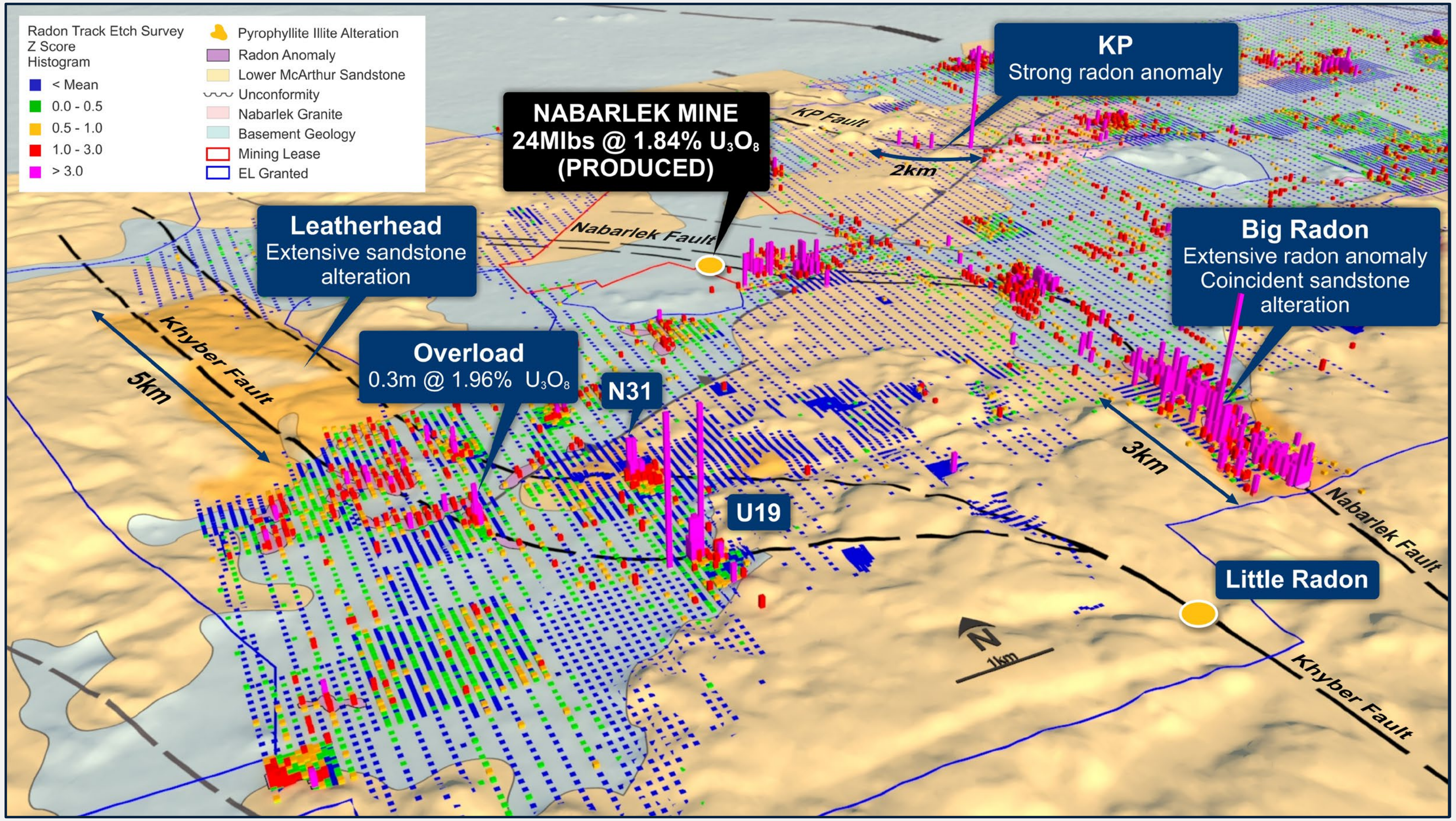
Target Rich Environment along Fault Corridors

- 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

- Several large, kilometre scale, radiometric anomalies, including Mustang, show a close association with these corridors.
- DevEx plans to advance these tenement applications through to grant over the coming 12 months.

Where could a Jabiluka-scale deposit be found within Nabarlek?

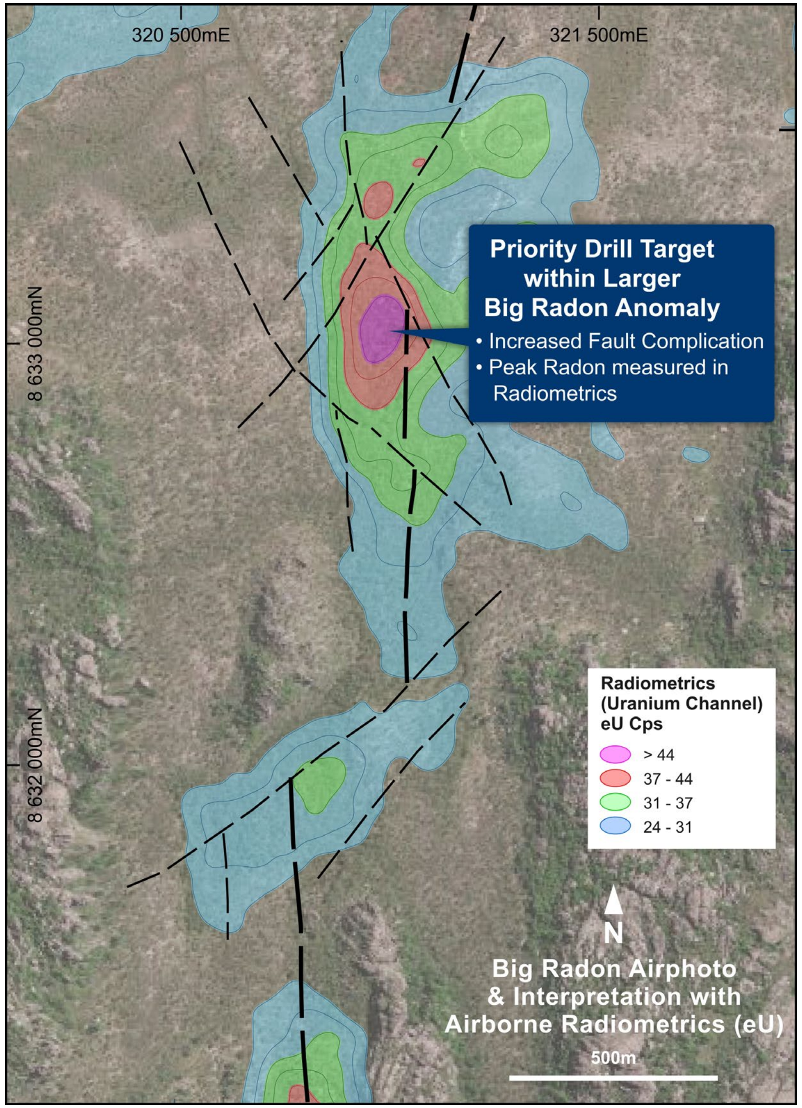


Several large Radon Track Etch anomalies recognised from the +25,000 samples collected at Nabarlek.

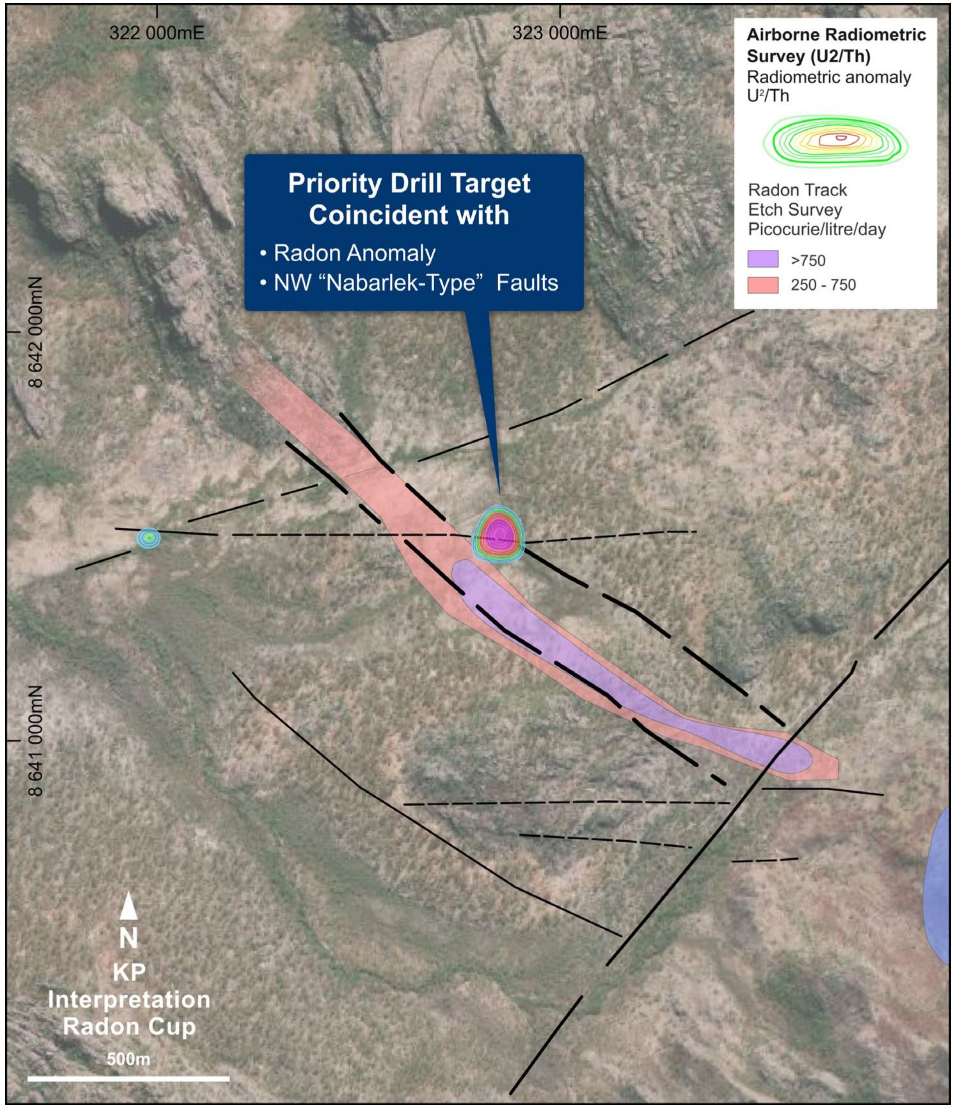
Drill Ready – Big Radon, KP and Nabarlek North

- **Multiple, undrilled large-scale uranium targets** surrounding the historical Nabarlek Uranium Mine.
- Targets are characterised by:
  - Extensive, high-order **Radon Track Etch anomalies**
  - Large alteration footprints within the **overlying McArthur Basin sandstone**
  - Similarity to the **Jabiluka deposit**, which lies beneath cover rocks
- **Ground-based gravity surveys** across the **Big Radon and KP Prospects** map key fault structures and favourable complexity beneath +two km-scale Radon Track Etch anomalies.

Big Radon and KP: Drill targets refined with on-ground activities

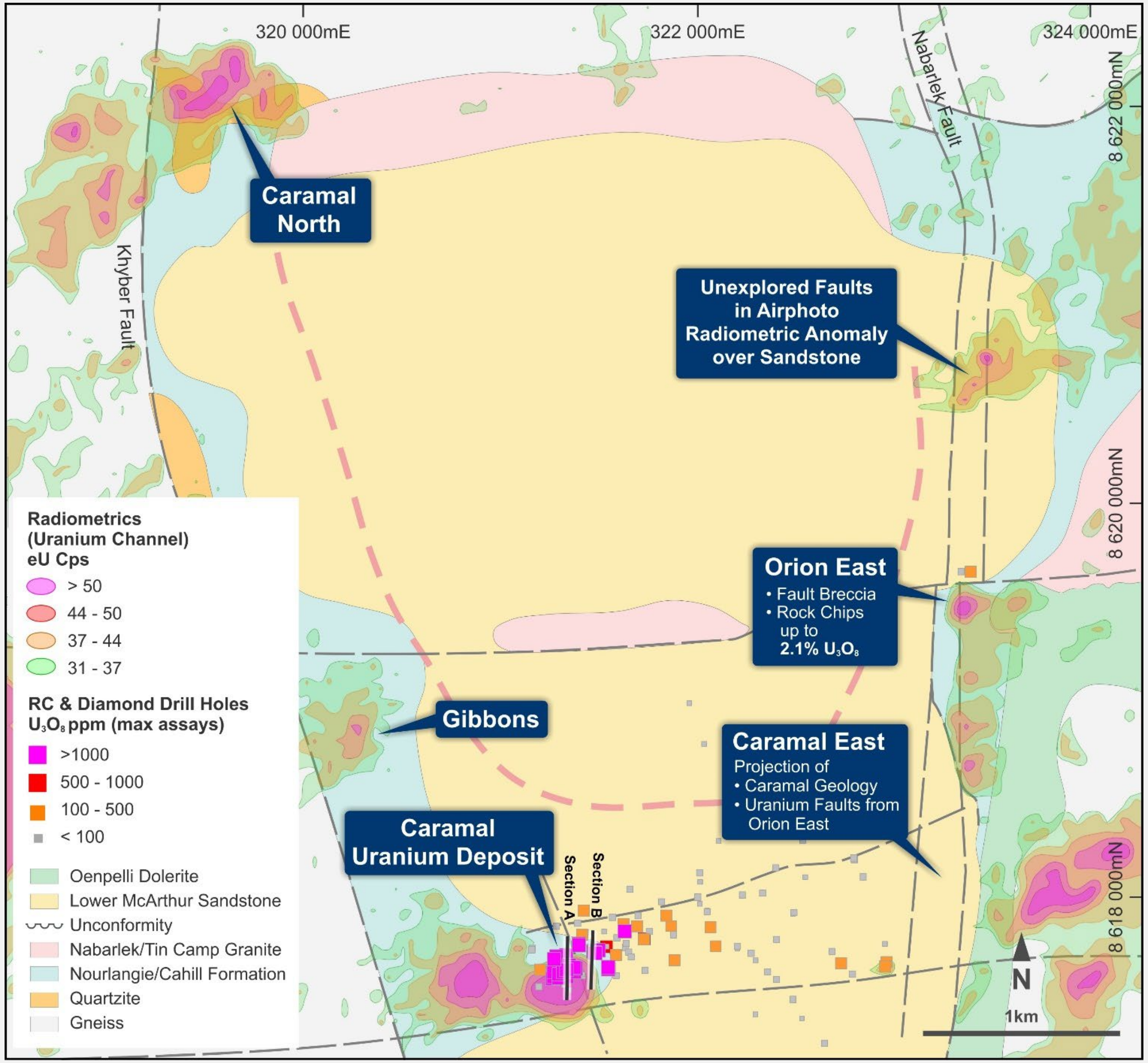


Big Radon Prospect: Interpretation of detailed ground gravity survey underlies the 3km long radon cup anomaly with peak radon emissions recorded in DevEx's 2024 airborne radiometric survey.



KP Prospect: Detailed ground gravity has identified two key north-west faults that underly the 2km long radon anomaly with faults observed as disrupting the KP Fault proximal to the radon and radiometric anomalies.

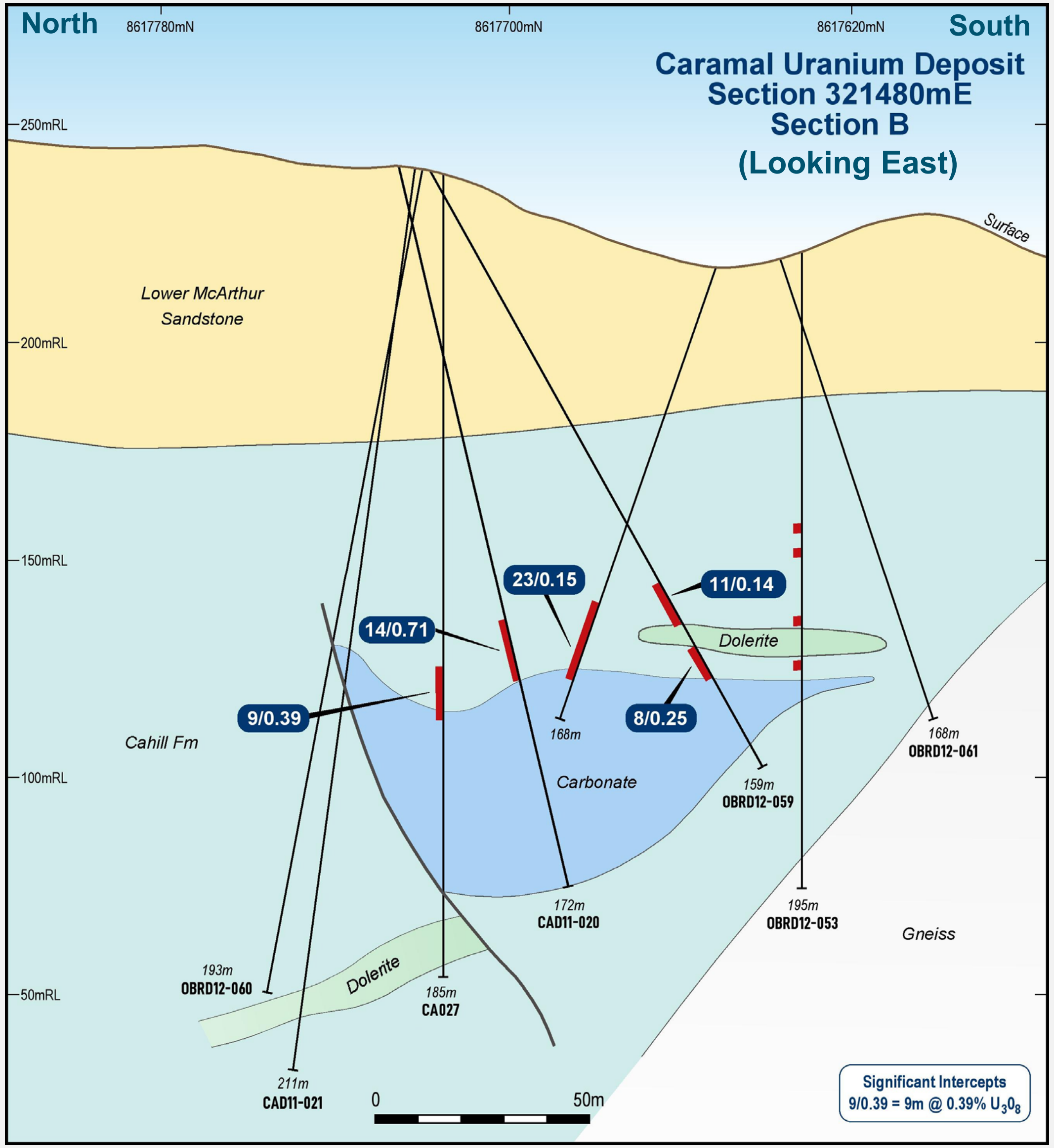
Priority field activities commenced in the Caramal Region



Emerging Targets in Caramal Region

- Historical drilling at Caramal Uranium Deposit has identified Jabiluka-type stratigraphy hosting high-grade uranium mineralisation.
- Field activities commenced to understand relationship between these host rocks and regional uranium bearing Fault Corridors flanking either side of Caramal.
  - Detailed diamond core logging of Caramal Deposit.
  - Field mapping and sampling of prospects surrounding Caramal.
  - Refinement of targets with ground geophysics.
  - Recent mapping and rock-chip sampling confirms high-grade uranium in a fault breccias at Orion East
    - DevEx rock chips up to 0.3% U_3O_8
    - Historic rock-chips up to 2.1% U_3O_8
    - Follow-up field work to continue along strike.
- DevEx are applying for permits to drill the Caramal Region this year.

Reviewing historical drilling at Caramal Region

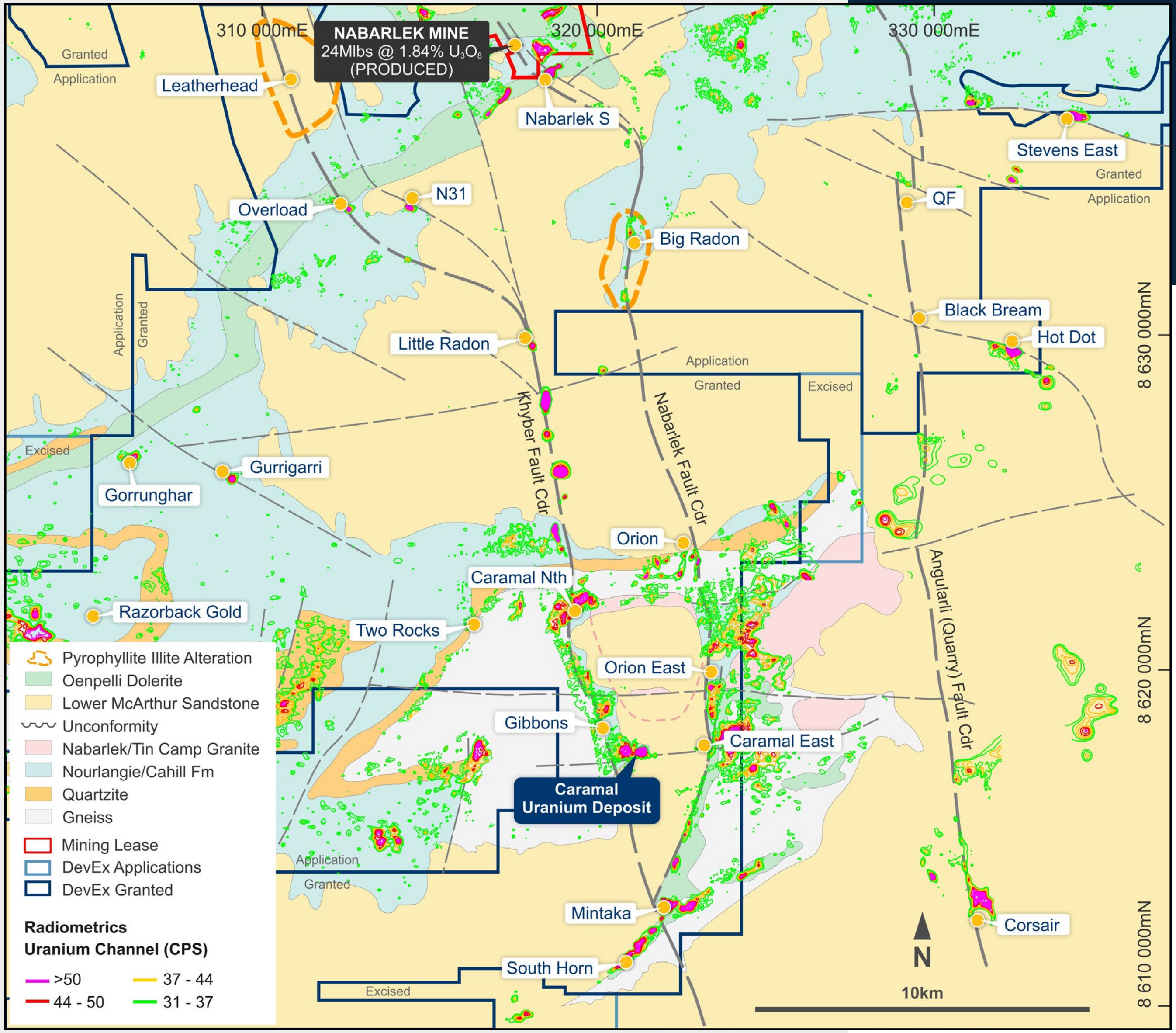


Emerging Targets in Caramal Region

- Historical drilling at Caramal Uranium Deposit has identified Jabiluka-type stratigraphy hosting high-grade uranium mineralisation, including carbonates at the base of mineralisation.
- Historical drilling indicates potential offset of prospective geology on north-side of the deposit.
- Relogging of drilling to establish a geological model and potential repetition/relocation of favourable host rocks.
- DevEx is applying for permits to drill the Caramal Region this year.

Advancement of priority uranium targets associated with Fault Corridors

(Southern Nabarlek Tenements)



Target Rich Environment along Fault Corridors

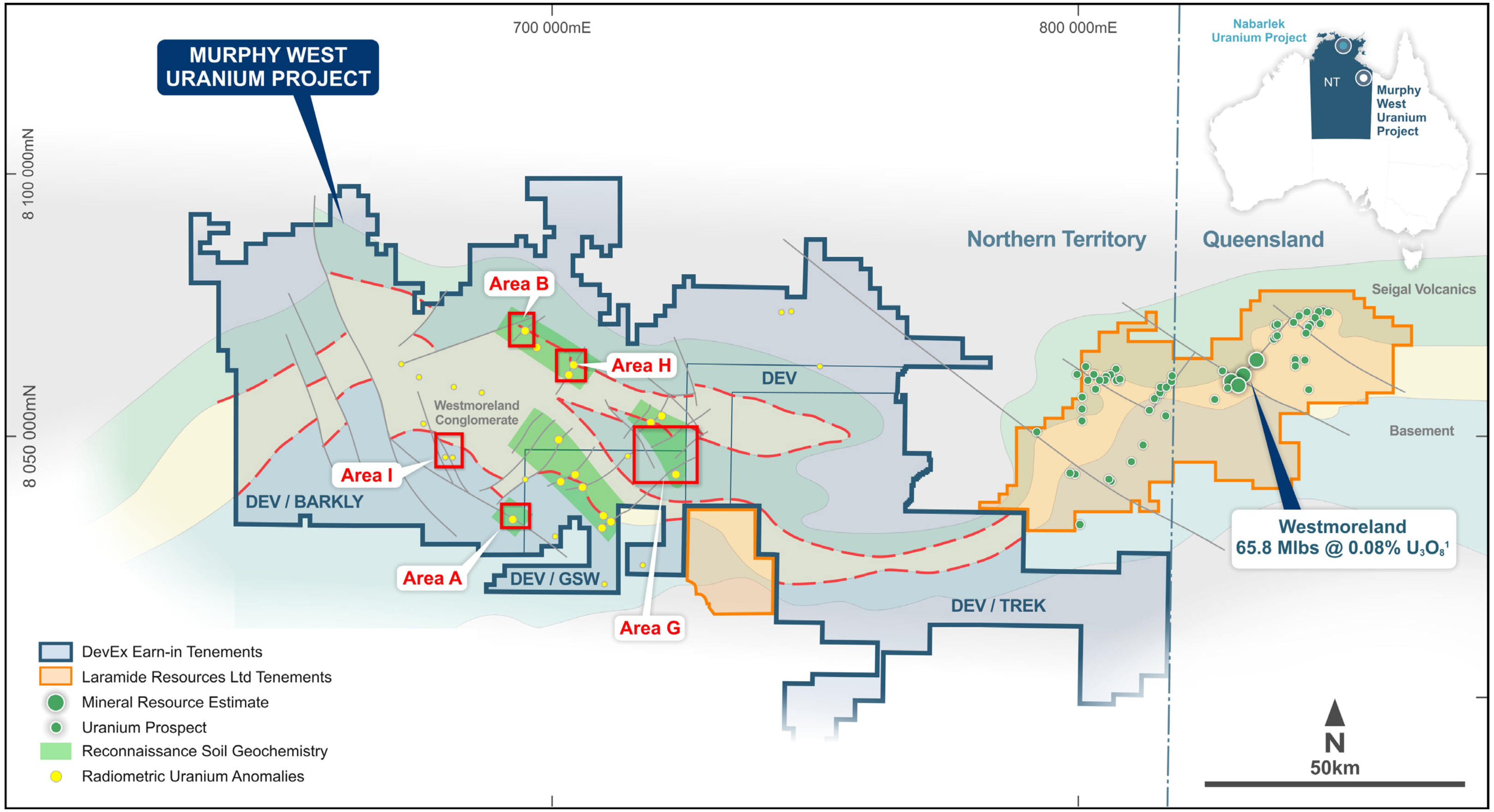
- Priority focus on Regional Fault Corridors between Nabarlek Mine and Caramal Deposit.
- Multiple targets recognised in DevEx's merged radiometric and magnetic datasets warranting field activities.

Implementation of state-of-the-art airborne hyperspectral surveys to map alteration minerals that can overlie buried uranium deposits – 2026 Dry Season.

Progress access to radiometric anomalies

- Several large, kilometre scale, radiometric anomalies, including Corsair, show a close association with these corridors.
- DevEx plans to advance these tenement applications over the coming 24 months.

An emerging uranium asset

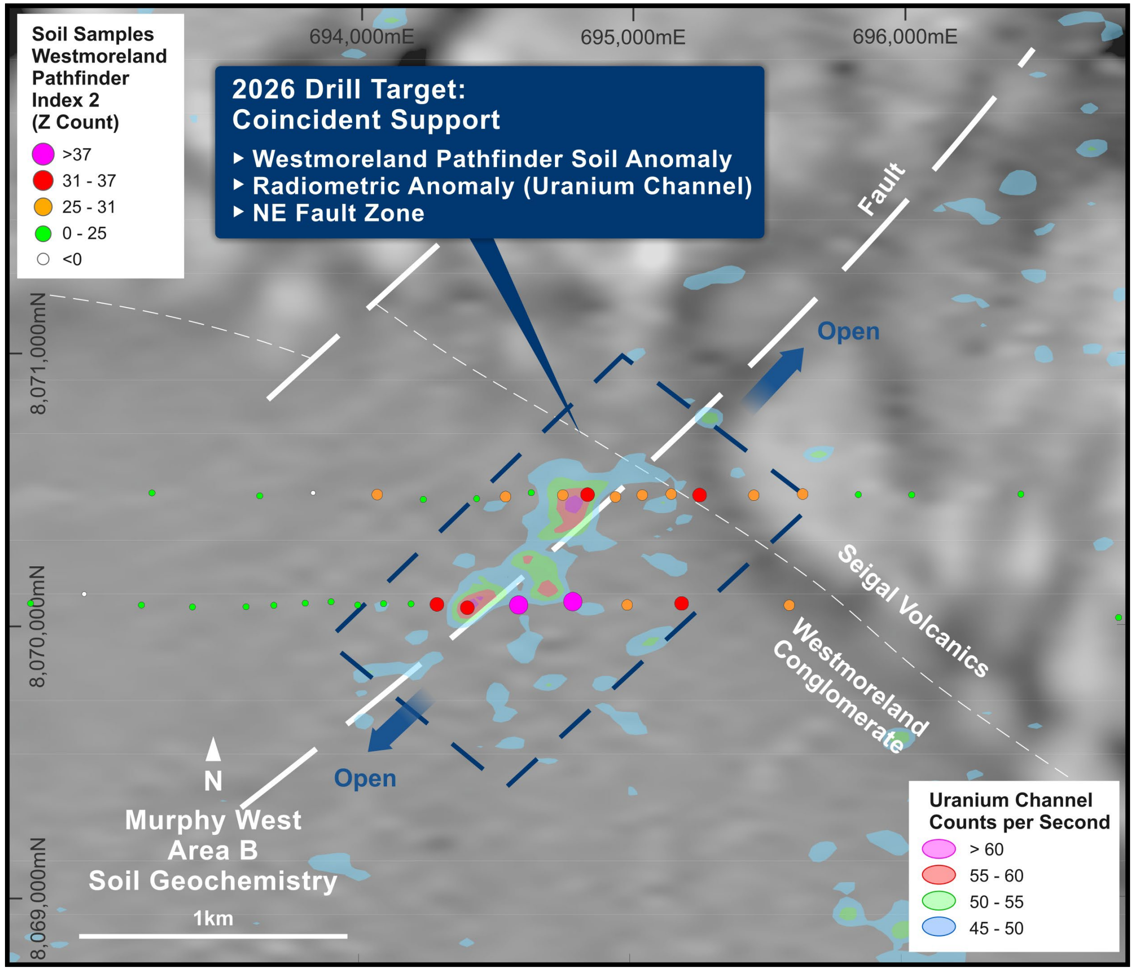


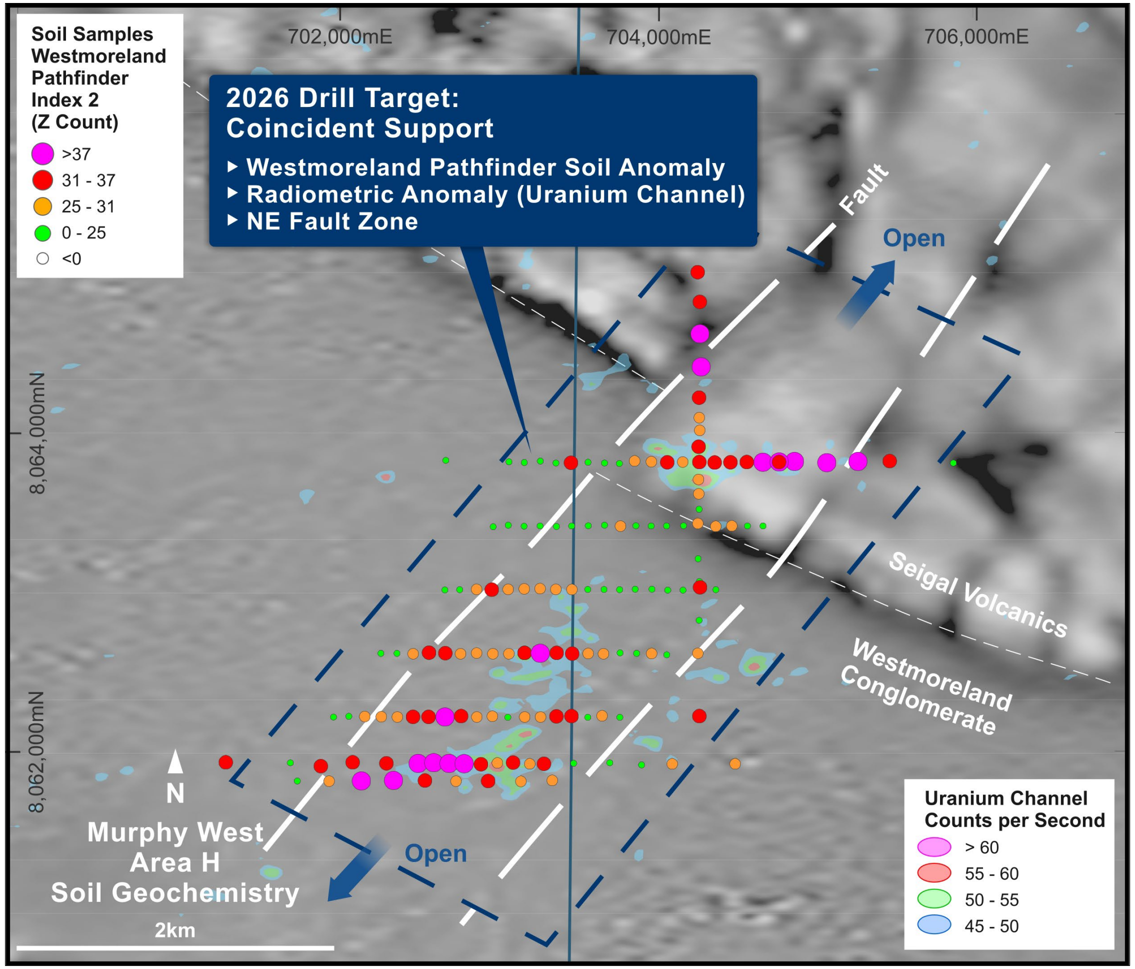
- **Extensive airborne radiometric and magnetic survey** completed, identifying multiple large-scale uranium anomalies up to 2km in length.
- Preliminary interpretation of anomalies points to both:
  - **Unconformity-type uranium systems**, proximal to the McArthur Basin unconformity.
  - **Westmoreland-type uranium systems**, along faulted offsets in the Westmoreland Conglomerate.
- Targets are untested by previous explorers.
- Surface geochemistry focusing on radiometric anomalies overlying favourable faults interpreted from the magnetics.
- **Five Priority Targets Identified backed by cumulative technical support:**
  - Westmoreland-type Pathfinder Soil Anomaly.
  - Radiometric Anomaly (Uranium Channel).
  - Favourable faulting (seen in magnetics).

Strengthens DevEx's uranium growth strategy

Source: See References Slide

Priority Targets Identified for 2026





- Soil geochemistry over radiometric anomalies shows Westmoreland-type pathfinder elements lie coincident with:
  - Radiometric anomalies.
  - Fault zones interpreted form the magnetics.
- DevEx to refine targets with ground geophysics and mapping.
- **Preparations underway for 2026 Drilling.**

Strong 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 in the Northern Territory, ensuring efficient and effective work programs

2026 Focus

Exploration of Our Assets – Nabarlek and Murphy West

RC and Diamond Drilling at **Sandfire**, **Big Radon**, **KP** and **Nabarlek North.**

Progress permits for 2026 drilling at **Murphy West**

Detailed **Hyperspectral Survey** and other surveys centred on priority Fault Corridors

Rapid advancement of priority **Emerging Targets** in time of 2026 drilling campaign including:

- Field mapping and geochemical sampling
- Core logging to establish projection of right rocks with right structures (Caramal Region)
- Refinement of drill targets with ground geophysics

Advance access to large unexplored radiometric anomalies (incl Mustang) through on-country meetings and granting of priority tenement applications.

Growth Through Acquisition

- **Experienced and proven team** with an aggressive growth focus on acquiring, exploring and developing advanced assets.
- **Targeting value-accretive acquisition opportunities** to build a scaled, multi-asset uranium portfolio.

References

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**From Optional to Strategic – The Market Has Changed – ** Slide 5:
World Nuclear Association, September 2025. The Nuclear Fuel Report, Global Scenarios for Demand and Supply Availability 2025-2040.

Unconformity Uranium Deposits: Standing Apart on Grade & Scale – Slide 10:
S&P Global Market Intelligence, company screener data, accessed 29/04/2026.

Consolidation within a world-class uranium province – Slide 12 (Body and 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.
3. Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

Exploring the Angularli Fault Corridor at Sandfire – Slide 13:

1. Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project.
2. Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065.
3. Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Exploring the Angularli Fault Corridor at Sandfire – Slide 14:

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

Advancement of priority uranium targets associated with Fault Corridors– Slide 15:

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

An emerging uranium asset – Slide 21:

1. Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

DevEx RESOURCES LTD

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