2026 AGM Chair's Address and Presentation

DevEx Resources Limited (ASX: **DEV**; **DevEx** or **the Company**) is pleased to provide a copy of the Chair's address and the Company's presentation which will be delivered to shareholders at the DevEx Annual General Meeting, commencing at 12.00 noon AWST today.

This announcement has been authorised for release by the Board.

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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.

2026 Annual General Meeting – Chair's Address

Good afternoon, and welcome to the 2026 Annual General Meeting of DevEx Resources. Thank you for joining us. On behalf of the Board, I am pleased to reflect on the Company's progress over the past year.

The year has been about consolidation and execution. Over the past twelve months DevEx has sharpened its focus, assembled a commanding land position in one of Australia's most prospective uranium provinces, and moved decisively from targeting into drilling. We enter the new year with a clear, multi-year pathway ahead of us.

A strengthening uranium market

The context for our work has shifted markedly. The global uranium market has moved from optional to strategic. Structural demand from electrification, artificial intelligence and data centres, a wave of policy support including the Australia-India export agreement reached in July, and a long-term contract price at its highest level for many years, have all reinforced the conviction that has guided this Board from the outset. Nuclear is increasingly recognised as a low-cost, emissions-free source of baseload power, and the world will need more of it. Against this backdrop, DevEx is positioned as a focused, well-funded explorer with the ground, the team and the capital to pursue the next high-grade discovery in the Northern Territory.

A district-scale position in a proven province

During the year we acquired tenure from Alligator Energy and Rio Tinto Exploration, making DevEx the largest landholder in the Alligator Rivers Uranium Province. We now hold approximately 9,200 square kilometres of contiguous uranium tenure surrounding the historical Nabarlek Uranium Mine, Australia's highest-grade uranium mine, which produced 24 million pounds at a grade of 1.84% uranium oxide. Our ground sits directly east of the Ranger and Jabiluka deposits and ties together more than 50 kilometres of under-explored, uranium-bearing fault corridors.

This is not simply ground for ground's sake. By combining geophysical, geological and historical drilling datasets, our team has built a large, target-rich pipeline of discovery opportunities, sequenced into a multi-year drilling program.

Our 2026 drilling campaign

Our 2026 Nabarlek drilling campaign commenced in July and was completed during the September quarter. This campaign comprised first-pass RC and diamond drilling across four priority targets, Big Radon, KP, Sandfire and Nabarlek North, totalling 40 holes for just over 11,000 metres.

The campaign was designed to confirm the fundamentals at each target: the right structures, the right host rocks, and the presence of uranium in the system.

On those measures, the results have been encouraging. At KP we intersected alteration at the unconformity, closely resembling the alteration style seen at the Nabarlek deposit itself. At Nabarlek North, drilling intersected uranium mineralisation in an area where historical drilling had been far too broadly spaced to find a deposit of Nabarlek's style. And at Big Radon, we confirmed a 20-metre-wide

fault zone with shallow uranium mineralisation intersected alongside it.

Results from a state-of-the-art airborne hyperspectral survey flown in August are being worked through and have already highlighted several kilometre-scale areas for priority follow-up along the Nabarlek Fault Corridor and relogging of historical core at Caramal has opened a further target. This is how discovery is made in these systems: by layering the data patiently, then testing the best targets methodically with the drill bit.

Working alongside our stakeholders

None of this is possible without respectful partnerships with the Traditional Owners on whose country we operate. During the year we renewed the exploration access agreement over our Tin Camp Creek tenements and secured Traditional Owner consent to negotiate access agreements over our priority Mustang and Junction applications. The Traditional Owners and Northern Land Council are central to how we operate and underpin a key pillar of our strategy.

Financial strength

Your Company remains in a strong financial position. With $21.7 million in cash at the end of September, together with our investments, DevEx is well funded to deliver its exploration activities and continue pursuing value-accretive corporate opportunities. Our inclusion in the Sprott Junior Uranium Miners ETF has also broadened our exposure to a global uranium investor base.

Board and team

This has been a year of significant change in our leadership. In December we welcomed Marnie Finlayson as Managing Director, following a distinguished career with Rio Tinto, and Matthew Yates joined the Board as a Non-Executive Director. Marnie has brought energy, discipline and deep technical judgement to the Company, and the pace of progress this year reflects that. On behalf of the Board, I want to thank Marnie, my fellow directors and the entire DevEx team for their dedication and hard work over what has been a demanding and productive year.

Outlook

Looking ahead, DevEx is exceptionally well placed. We have a dominant position in a proven uranium province, a supportive shareholder base, a strong balance sheet, and an experienced team executing a clear, multi-year discovery strategy.

In closing, I thank you, our shareholders, for your continued support and belief in the opportunity we are building together. I also acknowledge the vital contributions of our employees, our Traditional Owner partners, and the broader communities in which we work.

It is a genuinely exciting time to be building DevEx into a new force in uranium, and I look forward to the year ahead. I will now hand over to our Managing Director, Marnie Finlayson, who will take you through the operational detail in more depth.

Thank you

Tim Goyder
Chairman

DevEx
RESOURCES LTD



Consolidation and the pipeline to discovery

Annual General Meeting
Managing Director Presentation

24 November 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.

No offer to sell or invitation to buy any securities

This Presentation is not, and should not be considered to, constitute an offer to sell, or solicitation of an offer to buy, any securities in DevEx Resources Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person.

Disclaimer

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- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

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 on 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.

Year one of consolidation: what we said, what we delivered

	WHAT WE SET OUT TO DO	WHAT WE DELIVERED	
1	**Build a district-scale position**	**~9,200 km²** of contiguous Alligator Rivers Uranium Province (ARUP) tenure after acquiring ground from Alligator Energy and Rio Tinto Exploration; largest landholder in the province	Delivered
2	**Move from targeting to drilling**	**40 holes, ~11,050 m** of first-pass RC and diamond drilling across Big Radon, KP, Sandfire and Nabarlek North	Delivered
3	**Secure access through partnership**	**Tin Camp Creek** access agreement renewed; Traditional Owner consent to negotiate over priority **Mustang and Junction** applications; progressed relationship with NT Government and broader community	Delivered
4	**Stay funded through the cycle**	**$21.7M cash** at 30 September 2026, plus a 21.6% stake in Lachlan Star	Delivered
5	**Broaden our investor base**	**Inclusion in the Sprott Junior Uranium Miners ETF**, opening a global uranium investor audience; additional institutional support	Delivered

Platform built. The job now is turning a target-rich pipeline into discovery with smart science and a little patience

Sources: DevEx September 2026 Quarterly Activities and Cashflow Report (27 Oct 2026); 2026 AGM Chair's Address.

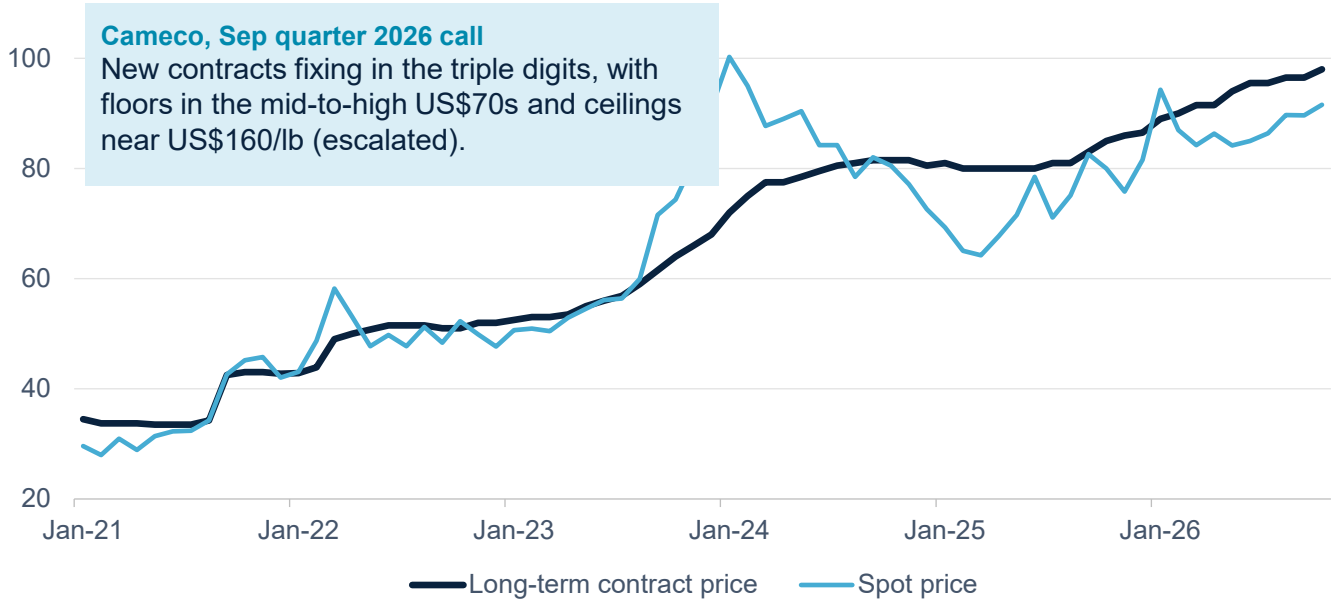
Uranium has moved from optional to strategic

US$99/lb
Record long-term contract price
(TradeTech, 31 Oct 2026)

39 countries
now back tripling nuclear capacity by 2050
(COP31, Nov 2026)

88 GWe
of reactors under construction, the most in 40 years
(WNA, Nov 2026)

Uranium price, US$/lb (month-end, Jan 2021 to Oct 2026)



Cameco, Sep quarter 2026 call
New contracts fixing in the triple digits, with floors in the mid-to-high US$70s and ceilings near US$160/lb (escalated).

Demand: China and India lead the build-out

China and India account for 270 of the 537 reactors under construction, planned or proposed worldwide; data centres add longer-dated upside.

Policy: nuclear is back on the agenda

World Bank lifted its nuclear financing ban (2025); Australia–India uranium export deal (Jul 2026); tripling pledge widened at COP31.

Supply: the gap DevEx is targeting

Demand more than doubles by 2040, just as existing mines start to deplete from the mid-2030s; DevEx aims to find and develop the new supply needed to fill that gap.

Potential downside signals to watch
Kazakh supply recovery as new acid capacity commissions (2027–28), below-replacement utility contracting and reactor build delays.

Sources: Cameco prices to 30 Oct 2026 and Q3 2026 call; TradeTech 31 Oct 2026; WNA 12 and 16 Nov 2026; WNA Fuel Report 2025, Reference Scenario; World Bank; WNN. See References.

Three pillars to build a new force in uranium

*Our vision is to be a **New Force in Uranium**; to build a high-quality uranium house with an aspirational long-term goal to produce over 10Mlb 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 for high-grade unconformity deposits in a premier uranium province.

2 Acquire and develop growth assets

Execute disciplined M&A

Advanced projects in Australia and the Americas that can be developed into lower cost-quartile operations.

3 Be the partner of choice

Exceptional relationships

Enduring partnerships with Traditional Owners, communities, regulators, governments and industry.

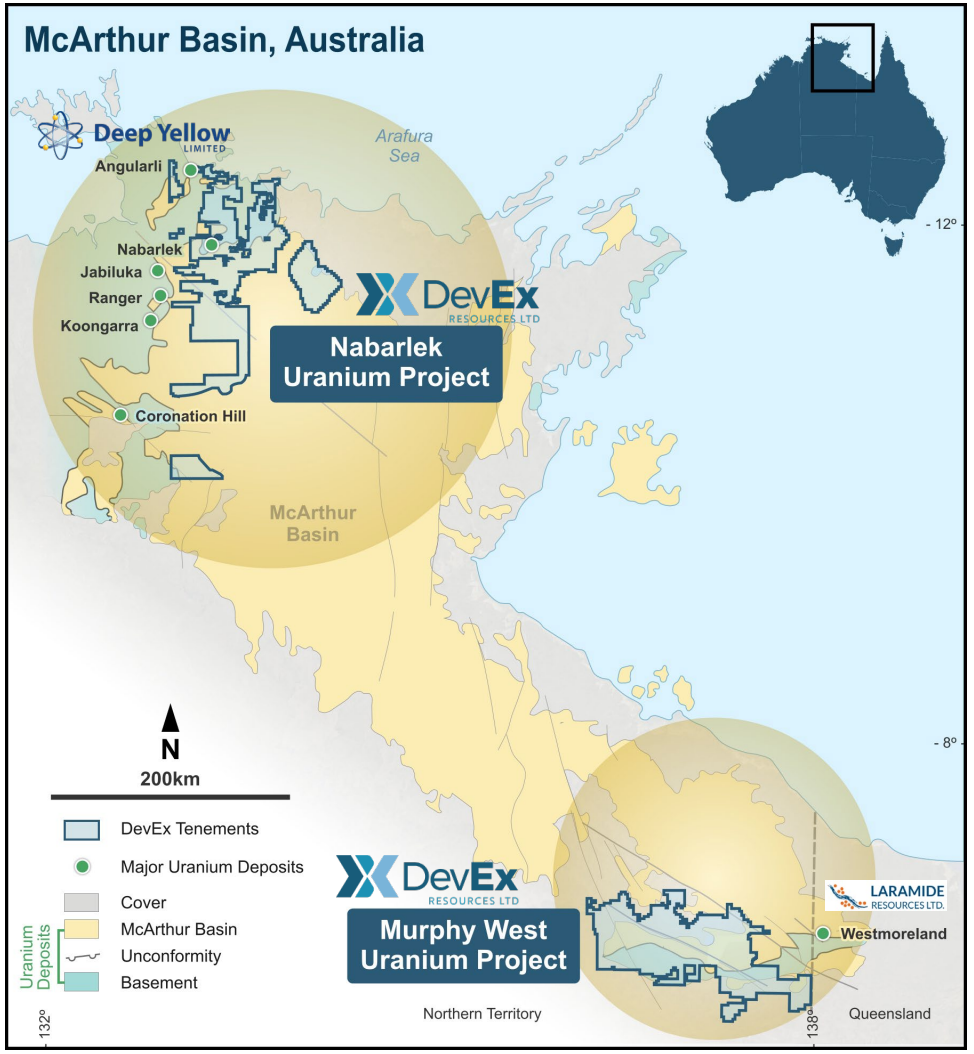
… underpinned by a **dynamic management team**, strong capital market support and an unwavering belief in the future of uranium.

VALUES Integrity • Entrepreneurship • Energy • Respect • Innovation

Giant high-grade deposits occur in these two regions

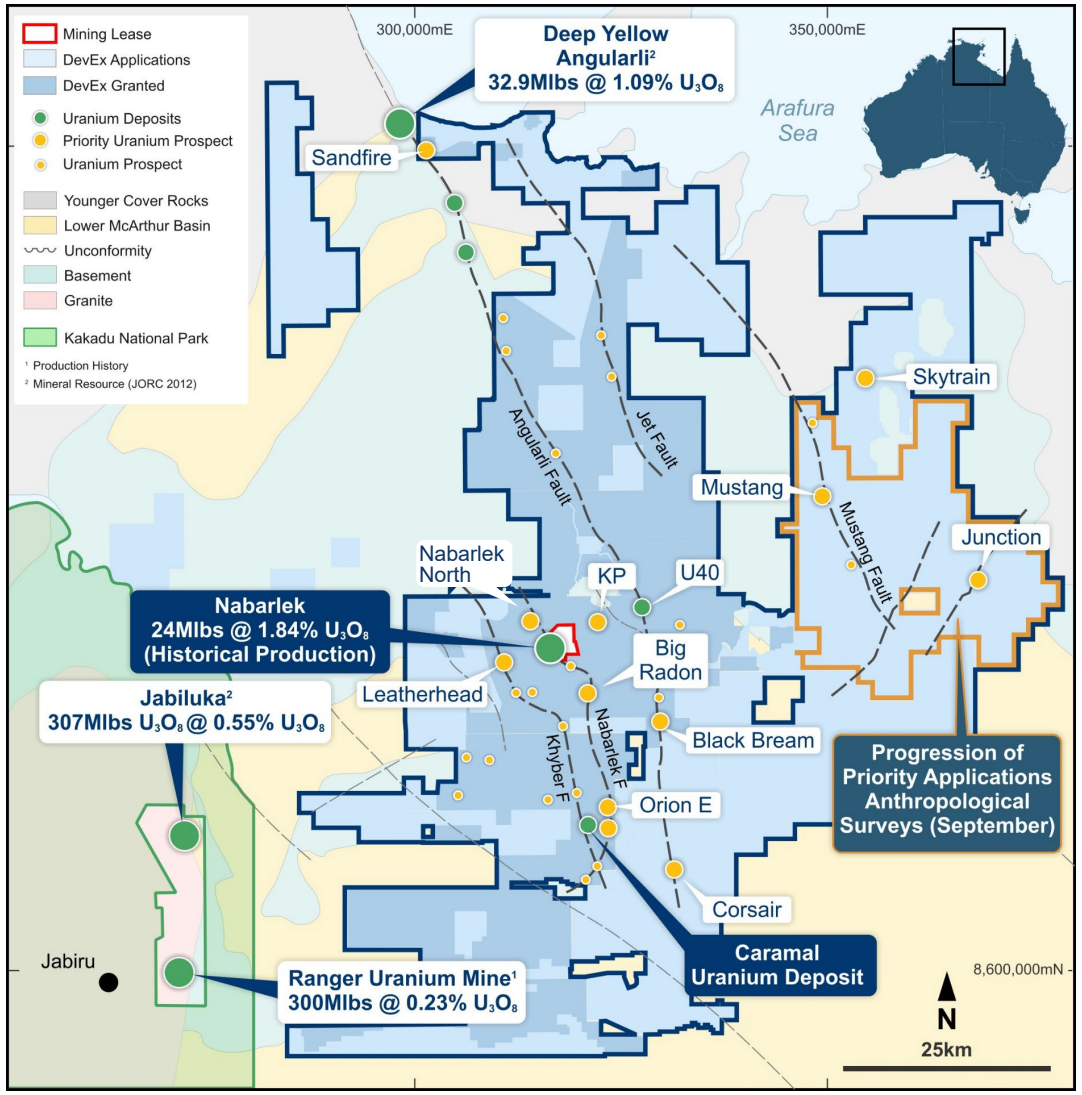
Exploration strategy: replicate **the success of the Athabasca Basin and leverage DevEx's dominant land position**

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



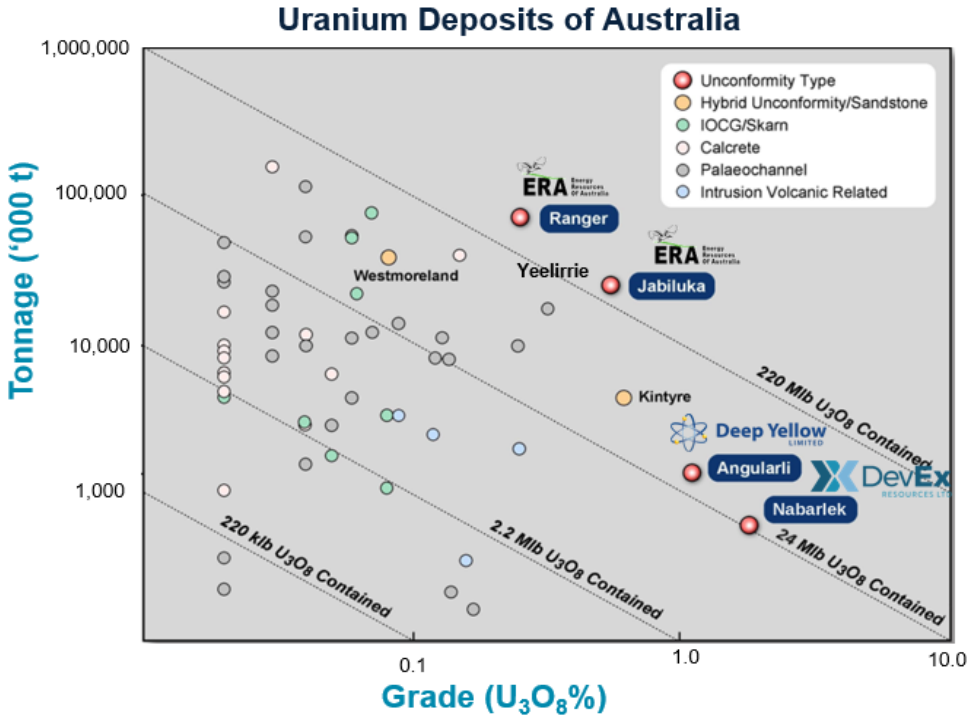


A district-scale position in the Alligator Rivers Uranium Province



Expanded Nabarlek Project

- Located in the Northern Territory where uranium mining is permitted.
- DevEx receives strong Traditional Owner and community support.
- Consolidation of a basin scale opportunity in a region with known endowment; centred on the historical Nabarlek Mine – Australia's highest-grade uranium mine, with remaining infrastructure: **Historical production: 24 Mlbs @ 1.84% U_3O_8.**

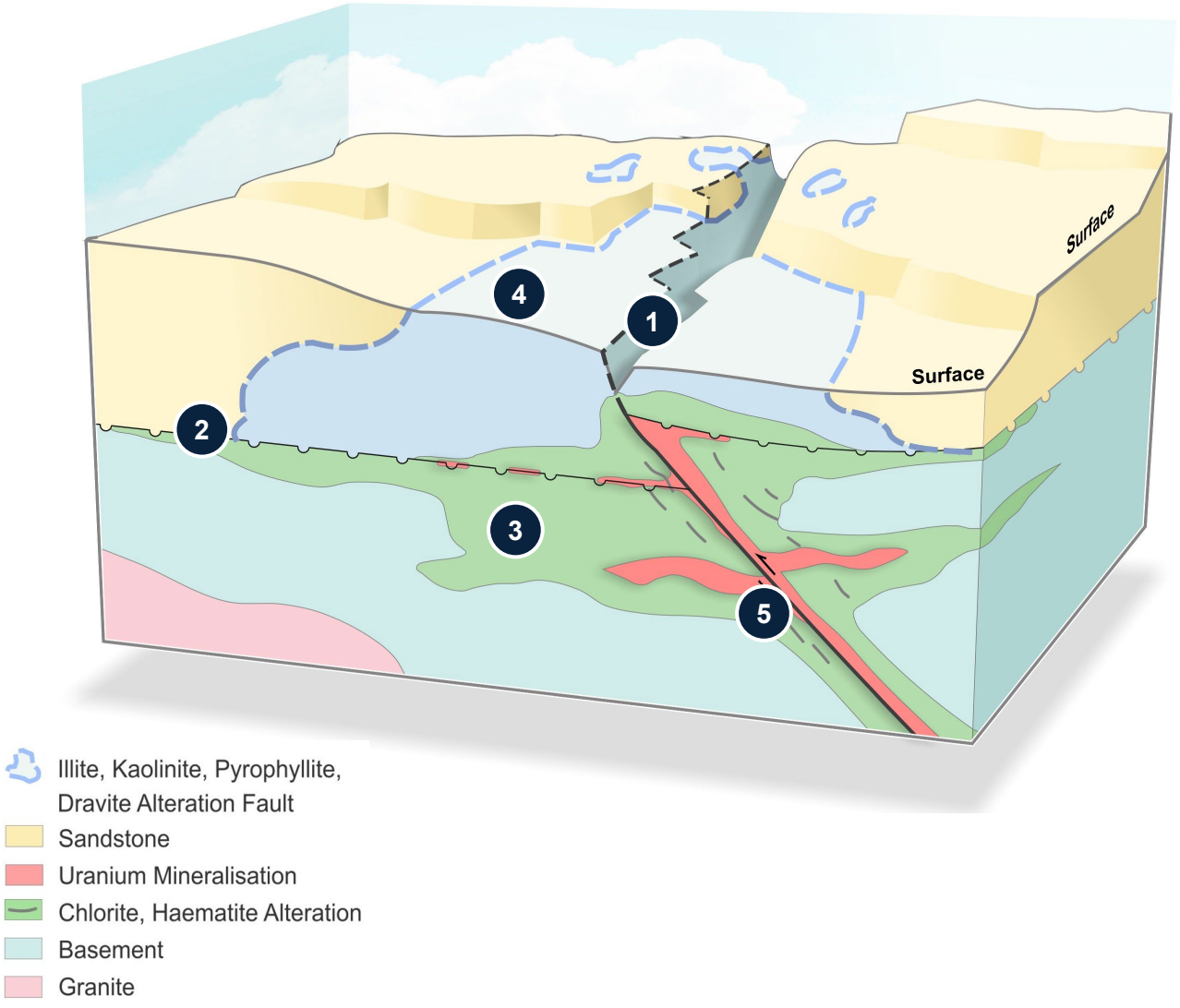


Note: The pounds associated with the Nabarlek and Ranger mines reflect production history, and graph excludes Olympic Dam.

Sources: See References Slide.

Alligator Rivers deposits leave a clear footprint and inform our model

The model below was built using historical data, literature and experience of known and mined deposits in the province; and refined using Caramal, our "nature's laboratory". The resultant model brings three things together: **the right structures, the right host rocks and uranium in the system.**



1 The fault: the pathway
Uranium-bearing fluids travelled along major faults. Every known deposit in the province sits on one.

2 The unconformity: the trap
Where sandstone (yellow) rests on older basement rock. Uranium drops out of the fluid into the traps at and just below this surface.

3 The alteration halo: the footprint
The fluids altered the rock (green) far beyond the uranium itself, giving us a much bigger target to find.

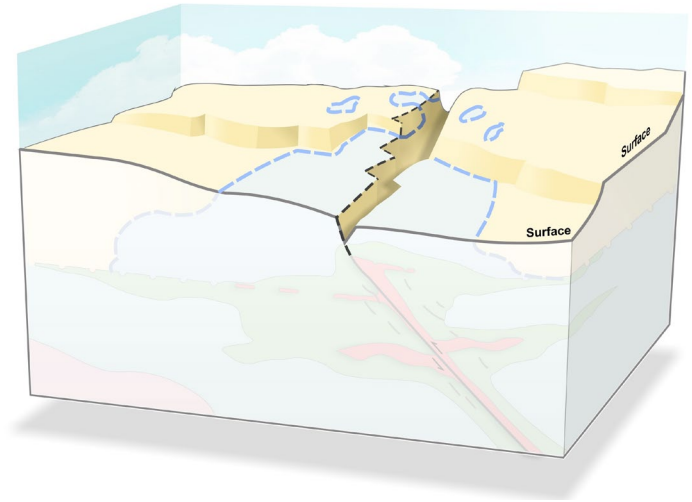
4 Surface clues: the signal
Alteration minerals and elements (blue dashed) fill the sandstone above and can be mapped from the air and sampled on foot.

5 Uranium: the prize
High-grade uranium (red) sits where the fault meets the unconformity and other favourable rocks. The clues point here.

Three steps narrow a whole district down to a drill hole

We drill only where the surface evidence lines up, then **let the rocks tell us whether we are getting closer.**

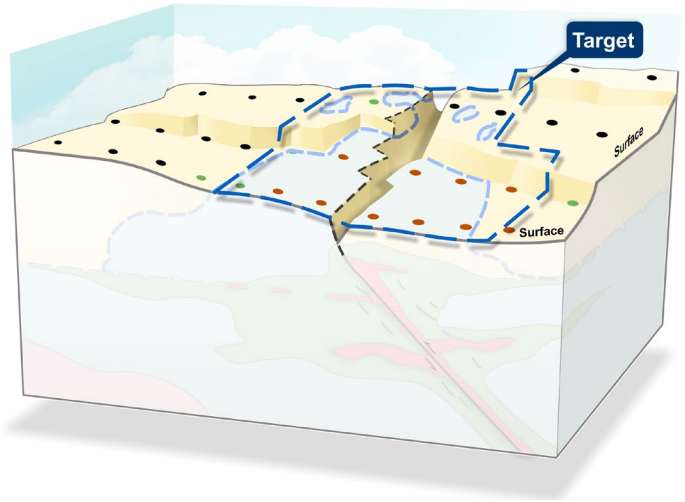
1 Find the right faults



FROM THE AIR AND EXISTING DATA

- Major faults mapped from magnetic, gravity and terrain data
- Ranked higher near known uranium
- Crosses favourable host rocks
- Top priority: alteration seen by our new airborne hyperspectral survey

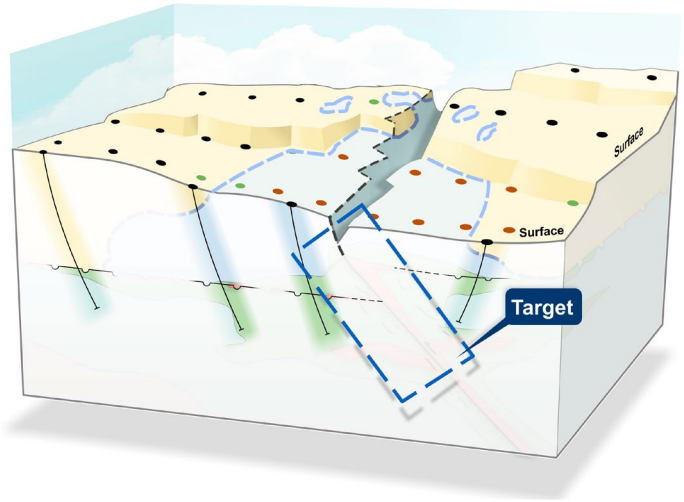
2 Pinpoint the target



ON THE GROUND

- Geological mapping confirms the alteration
- Rock and soil sampling for uranium clues such as radon, boron, gold and other elements
- Ground geophysics locates the fault structures to drill

3 Test it with the drill



SIGNS WE ARE GETTING CLOSER

- Alteration strengthening towards the fault
- Unconformity offset between holes: a fault
- Traces of uranium at the unconformity

THEN: DRILL FOR DISCOVERY

- Tighter drilling along the fault to **hit uranium mineralisation**

Why it matters: each step costs more than the last, so drill dollars only go to targets that have passed the earlier tests

Our first drill season tested the model at four targets

At each target we drilled for the signs in our model: **the fault, the alteration halo and uranium at the unconformity.**

2026 SEASON			
40 holes	**~11,050 m** RC and diamond	**4** priority targets	**Aug 2026** airborne hyperspectral flown

KP

SIGNS WE FOUND

Alteration halo: Strong chlorite-haematite alteration above and at the unconformity similar to other uranium deposits in the region.

Getting closer: alteration strengthens to the north-west.

NEXT STEP

Overlay the alteration with geophysics and the new seismic survey (results pending) to pinpoint the next drill target.

Nabarlek North

SIGNS WE FOUND

Uranium at the unconformity: 1.7m @ 1,116ppm eU_3O_8 (RC13) and 2.3m @ 920ppm eU_3O_8 (RC12).

Getting closer: an unconformity offset between RC16 and RC18 points to the fault, open to the north-west.

NEXT STEP

Combine alteration, pathfinder and hyperspectral data to position follow-up drilling.

Big Radon

SIGNS WE FOUND

The fault: 20m-wide fault zone confirmed.

Uranium: shallow mineralisation intersected adjacent to the fault.

NEXT STEP

Structural logging of the diamond holes is under review to position follow-up drilling.

Sandfire

SIGNS WE FOUND

The fault: silica-rich fault zone found where predicted.

Missing: no alteration halo or significant uranium; the unconformity has been eroded away.

NEXT STEP

Target tested: no further work planned; removed from the pipeline.

Also: relogging of historical core at Caramal has opened a further target, directly north of the Caramal deposit.

eU_3O_8 (uranium equivalent) intercepts recorded from downhole gamma readings. Refer to the ASX announcements listed under Important Information.

Multiple targets progressing to drill ready, increasing probability of success

Targets move right as each test is passed, **with data analysis and recent survey results feeding fresh targets**

Progress Access	Field Confirmation	Target Definition	Application to Drill	Drill Ready
Dan A	Harrier	QF Region	Caramal	KP
Skytrain		Caramal East	Orion East	
Dan B	Hawker	Two Rocks		Murphy West
Mustang		Razorback Au		
Corsair	Mirage	Spitfire		Nabarlek North
Mustang South		Leatherhead		
Junction	Spitfire South	Caramal North		
Mustang North		Nabarlek Deeps		
	Orion	Big Radon		
		Nyx*		
	KP North	Far East*		
		Hestia*		

Satellite hyperspectral
generates new areas to secure

Detailed airborne surveys
hyperspectral, magnetics and radiometrics

Moved up a stage this year

* Formerly grouped as U40 Region

An active funnel; only those that clear our filters progress

Disciplined, ongoing corporate development programme across Australia and the Americas, **supporting the pathway to our 10Mlb production ambition**

OUR OPPORTUNITIES FUNNEL



OUR FILTERS

✓ Unlock value

Where our capital markets access and existing stakeholder networks unlock access and value

✓ Uranium in Tier 1 jurisdictions

Advanced uranium assets with evidence of scale and growth

✓ Delivery team

A team with the skills and experience to de-risk development challenges

✓ Grade and scale

Preference for grade in %, with standard mining and processing methods

✓ Long-term value

Modelling of asset development, with clear hurdle rates and realistic assumptions

✓ Low cost

Lower quartile on the cost curve; robust through the cycles

Our edge: access to capital markets, a proven stakeholder track record, and a team with large-scale M&A and project development experience.

Trust is as precious as capital; it underpins our growth ambitions

Built Slowly, by showing up for years before we have anything to ask for.

Tested Every access request and change of plan. Our partners see whether we keep our word.

Invested Deliberately. Owned by our leaders, measured and reported like any other capital.

WHAT IT GIVES BACK

For our partners jobs, business opportunities and shared value

For our shareholders access to ground, more certainty and a lower cost of capital

THE COST OF NOT GETTING THIS RIGHT

Delay, conditions and risk premia that destroy value and opportunity for all parties







WHERE WE INVEST IT

IN EVERY CONVERSATION

We bring evidence early, before positions harden and emotions drive behaviour

WHERE WE INVEST IT

ON COUNTRY

Years of relationships before there is anything to ask for

Traditional Owners reconnecting with country at Nabarlek









Working with Traditional Owners, fostering a historical reconnection with the land, supporting land and outpost remediation, as well as Indigenous employment programmes

September site visit brought 25 stakeholders into the NT

















What to watch for over the next twelve months

DEC 2026

Exploration progress

› Consolidation of 2026 drilling and other datasets to deliver quality drill targets.

› Wet season field work to advance emerging hyperspectral and geophysical targets.

WET SEASON 2026/27

Pipeline progression

› Data integration and target re-ranking

› Drill permit applications and processing

› Mustang and Junction access (12–18 months)

APR 2027

Dry season plan

› 2027 drilling programme and priority drill targets announced

› Dry season activities and land access progression

DRY SEASON 2027

Second drill season

› Delivery of dry season plan

› Progressive updates throughout the season

Running in parallel: disciplined M&A across multiple opportunities, and a pathway forward for Kennedy value realisation

WHY DEVEX IS WELL PLACED

Basin scale land position with multi-year, model led pipeline

Funded: $21.7M[1] cash sufficient to fund pipeline activities

Dynamic and committed board and leadership team

Trusted partner on country

[1] As at 30 September 2026



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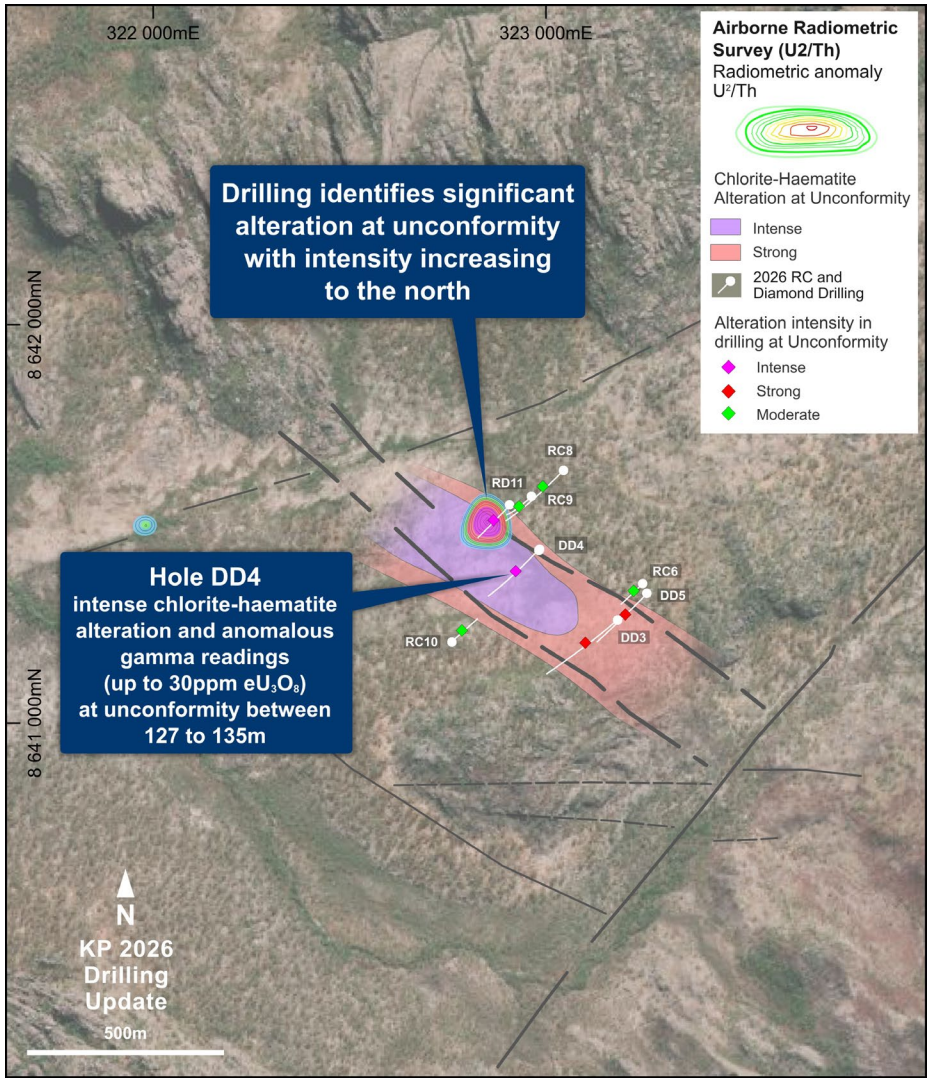
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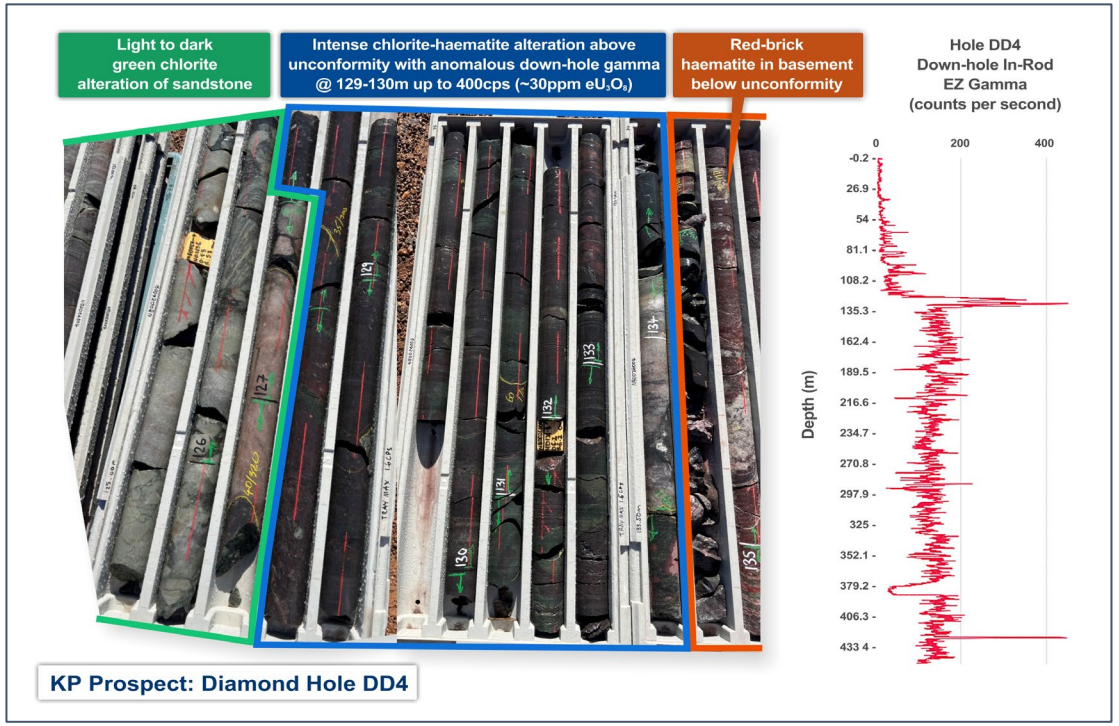
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Supporting information



KP: Nabarlek-style alteration, strengthening to the north-west



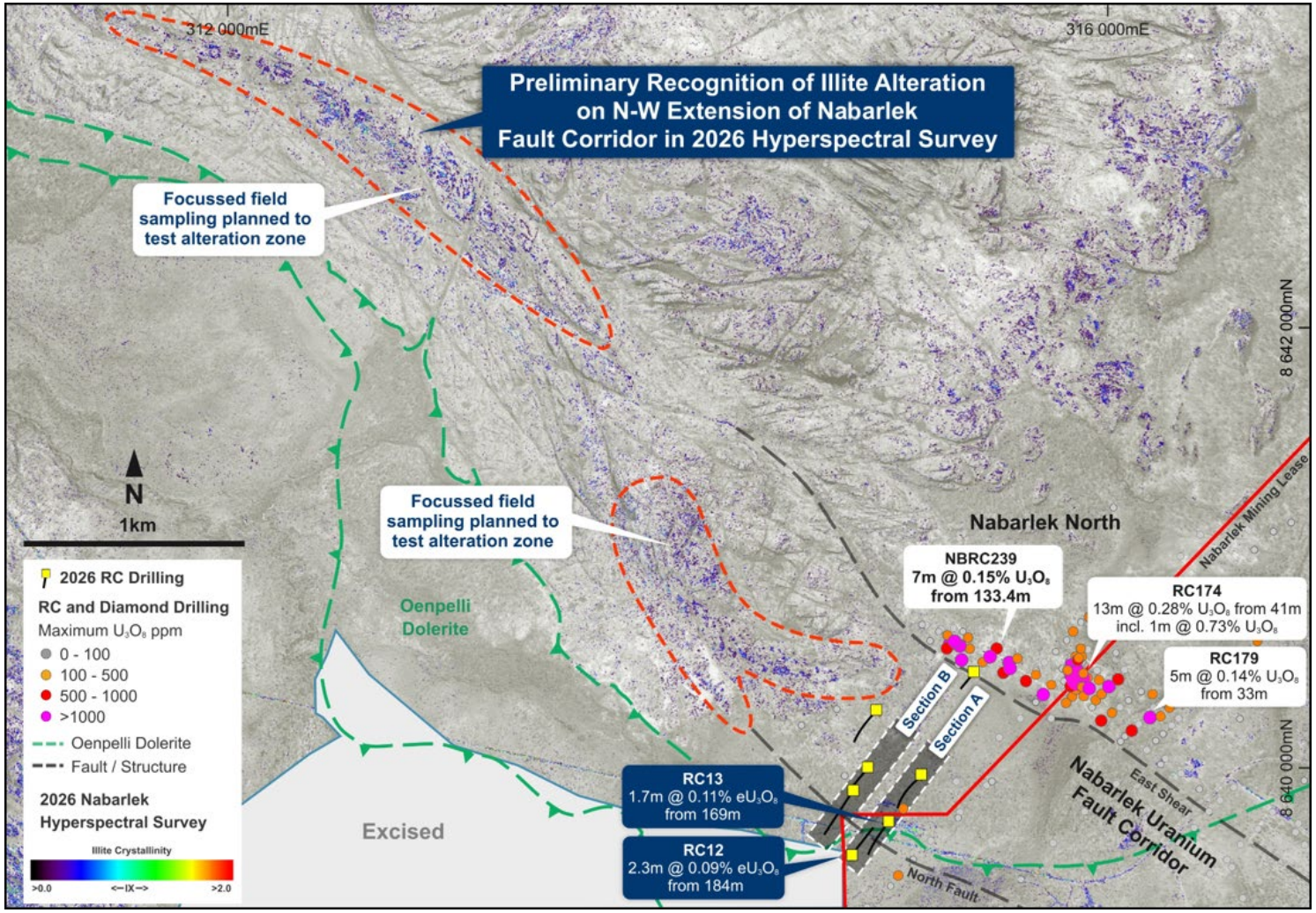




- Drilling passed through approximately 100 metres of sandstone cover into strongly altered chlorite-haematite basement rocks, which are also seen at the Nabarlek deposit.
- Diamond hole DD4 intersected intense alteration at the unconformity, with anomalous downhole gamma readings of up to ~30ppm eU_3O_8[1].
- Alteration intensity increases to the north-west, pointing towards a potential 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.

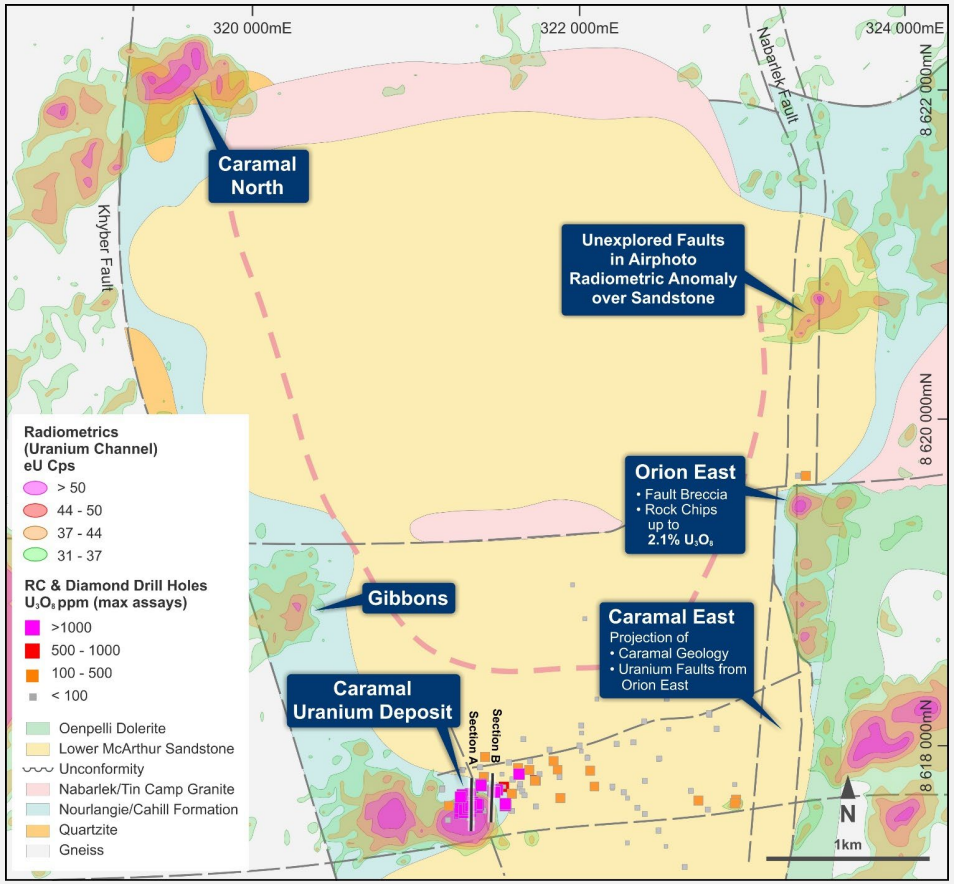
Nabarlek North: uranium intersected, open to the north-west

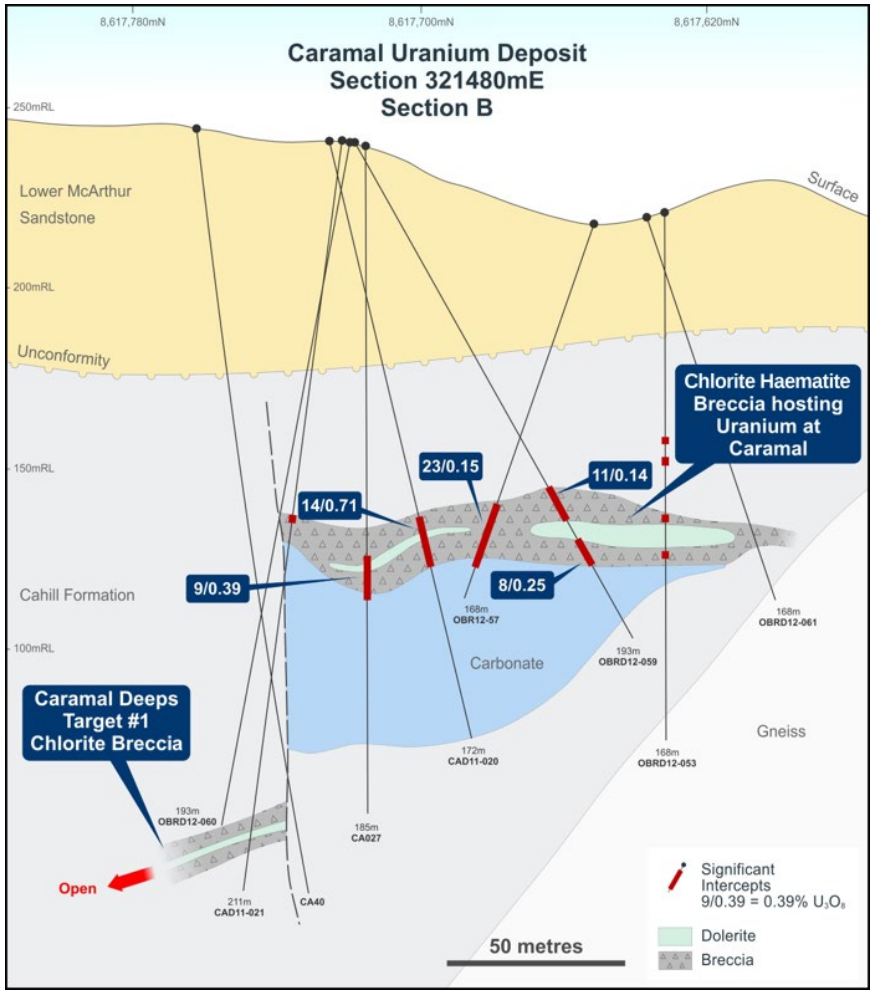


- RC drilling testing the Nabarlek Fault Corridor north-west of the historical Nabarlek Mine intersected uranium mineralisation within a broad haematite zone at the level of the unconformity:
  - 1.7m @ 1,116ppm uranium equivalent (eU_3O_8[1]) from 168.8 metres downhole (RC13)
  - 2.3m @ 920ppm eU_3O_8 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 north-west projection of the Nabarlek Fault Corridor.
- Data analysis to inform further drilling of the Nabarlek North target, and priority field investigations further to the north-west are both underway.

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

Drill targeting activities and permitting continue at Caramal





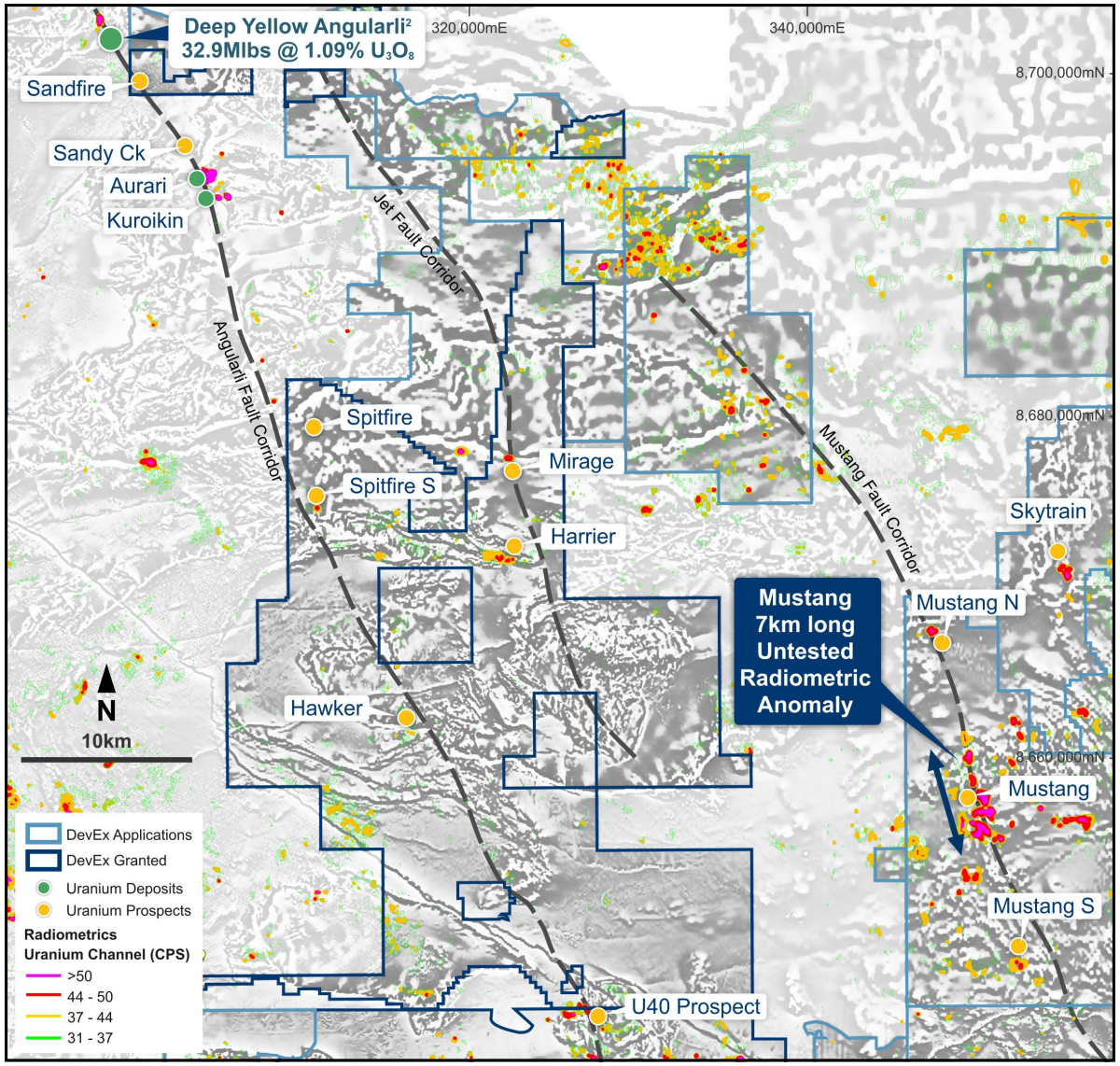






Drill core relogging recognises the possible down-faulted continuation of the main Caramal “host” breccia and dolerite directly north of the Caramal Uranium Deposit.

Fault corridors in the northern tenements host priority targets



Target-rich fault corridors

› Multiple targets recognised in DevEx's merged radiometric and magnetic datasets warrant field work:
  – Mapping and surface sampling
  – Ground geophysics to refine targets
  – Drill target definition

Progressing access to large radiometric anomalies

› Traditional Owners have consented to the Northern Land Council negotiating access agreements.

› Anthropological surveys are complete over the Mustang and Junction applications, which cover several kilometre-scale radiometric anomalies.



Sources: See References Slide.

References

Uranium has moved from optional to strategic – Slide 4:

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A district-scale position in the Alligator Rivers Uranium Province – Slide 7 (Figures):

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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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Fault corridors in the northern tenements host priority targets – Slide 22 (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.