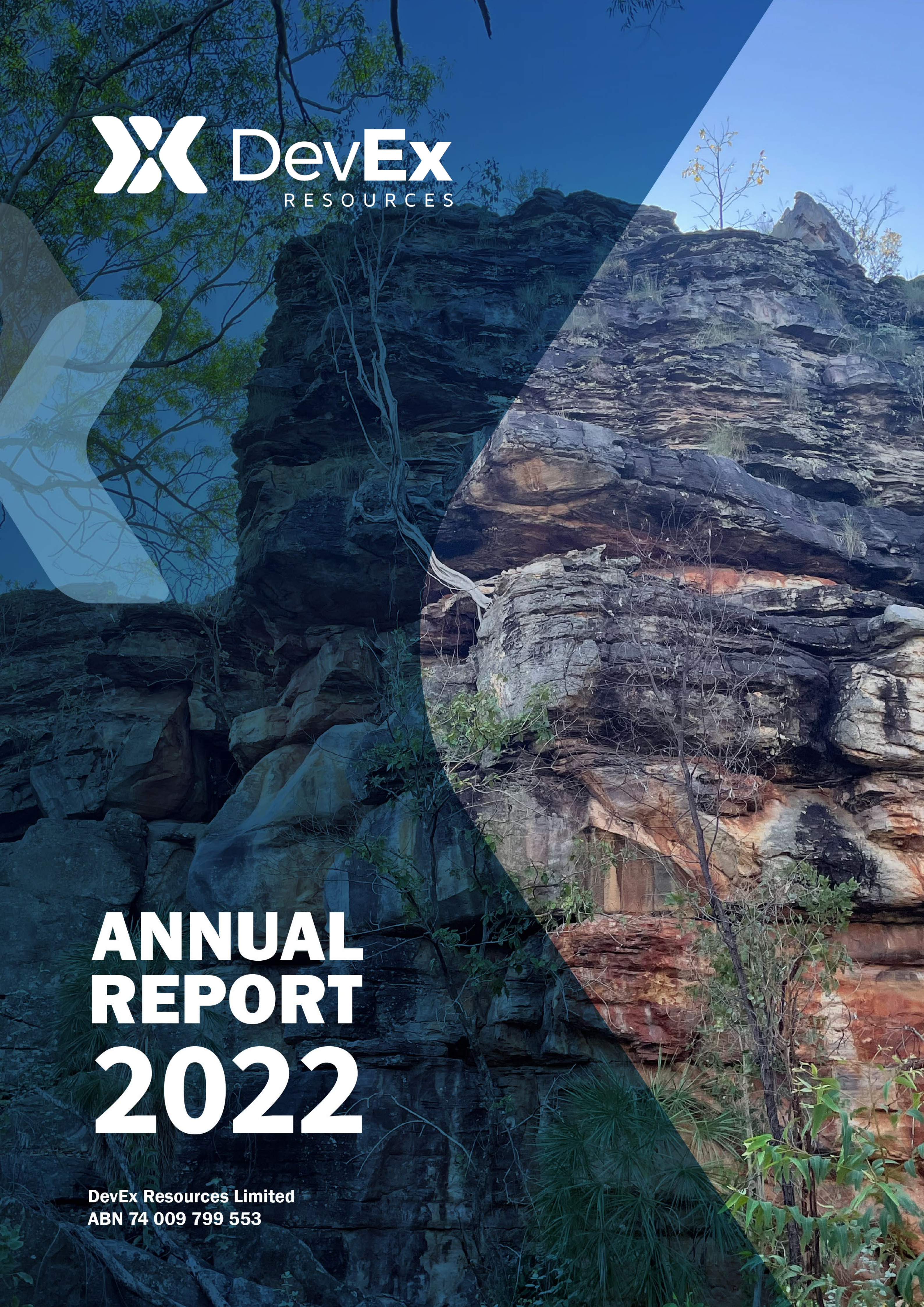

DevEx RESOURCES

ANNUAL REPORT 2022

DevEx Resources Limited
ABN 74 009 799 553

TABLE OF CONTENTS

CORPORATE DIRECTORY

Directors

Tim R B Goyder	Chairman
Brendan J Bradley	Managing Director
Stacey Apostolou	Executive Director
Bryn L Jones	Non-executive Director
Richard K Hacker	Non-executive Director

Company Secretary

Kym Verheyen

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Share Registry

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Tel: 1300 850 505

Home Exchange

Australian Securities Exchange Ltd
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PERTH Western Australia 6000
ASX Code: DEV

ABN

74 009 799 553

ASX

Share Code: DEV

FROM THE CHAIRMAN + MANAGING DIRECTOR

Tim Goyder
Chairman

Brendan Bradley
Managing Director

Dear Fellow Shareholder,

We are pleased to present DevEx's 2022 Annual Report and to reflect on a year which has seen a sustained increase in momentum across our high-quality Australian exploration portfolio.

Our exploration activities continue to deliver exciting results drawing us closer to our goal of delivering a major mineral discovery that will materially change the value of the Company, vindicating the patient, methodical and science-based approach which has become a hallmark of DevEx. Maintaining this exploration momentum is paramount to achieving our goal.

The recent $17.2 million capital raising (including a $2.2 million contribution by directors) announced in August, provides the necessary support for the Company to maintain exploration momentum across its core projects.

This year the Company has seen a paradigm shift in positive global sentiment towards the uranium sector and its role in global decarbonisation. This has led to a resurgence in the uranium spot price as markets start to weigh up supply against increasing demand.

The investment case for uranium continues to improve and, as we were finalising this report, the Japanese Government had just announced plans to restart several nuclear reactors over the next 12 months. This is a highly significant event, given that Japan is the world's third largest economy and fifth largest greenhouse gas emitter – and its actions in shutting down 54 of its reactors following the Fukushima disaster was one of the key events that has overshadowed the uranium sector for the past decade.

There is a growing recognition of the importance of nuclear power as an essential source of baseload energy if the world is to achieve its ambition of transitioning to a decarbonised future and slow the pace of climate change.

With its granted mining and exploration tenements surrounding the historical Nabarlek Uranium Mine, DevEx is uniquely placed to take advantage of ready to drill uranium targets in one of the world's richest uranium mining jurisdictions, the Alligator Rivers Uranium Province.

Drilling is now underway, and DevEx is already starting to see early success, with a wide zone of high-grade uranium mineralisation intersected at Nabarlek South and additional encouraging results encountered at North Buffalo. Drilling is continuing and new targets are being defined.

A second drill rig is now on site and exploration will continue at an elevated rate through to the end of the year. We are very excited about what this work can deliver, and we look forward to reporting further results in the weeks and months ahead.

At the Sovereign nickel-copper-PGE project in Western Australia, we have been progressing an extensive and systematic exploration program, both on ground held in joint venture with Australian Silica Quartz (ASQ) and on our 100%-owned tenements. On the joint venture ground, we have spent approximately $2.7 million on exploration to date, and are rapidly approaching the $3 million earn-in threshold required for us to acquire a 51% interest in the project.

Sovereign is an exciting exploration opportunity in the emerging West Yilgarn nickel-copper-PGE province. Our work to date has confirmed the presence of a 12km long differentiated mafic-ultramafic intrusion which is the same host as the world-class Gonneville deposit, owned by Chalice Mining (ASX: CHN) at the Julimar Project, located some 35km to the south.

Wide-spaced diamond drilling during the year encountered disseminated nickel and copper sulphides, giving us confidence that, not only do we have the right host rocks, but we also have a system capable of generating nickel and copper sulphide mineralisation.

The challenge now is to vector into accumulations of economic mineralisation, no easy task given the scale of the project, the significant cover and the depth of many of the targets.

To this end, extensive and systematic ground-based electromagnetic (EM) surveys were progressed during the year to test the Sovereign Intrusion and identify the more prospective parts for deeper drilling.

We will continue to consider the most effective ways of exploring this vast and exciting project to unlock its full potential for shareholders.

At our Junee Project, located in the heart of Australia's leading porphyry copper-gold district, the Macquarie Arc in the Lachlan Fold Belt in NSW, we completed extensive programs of air-core, Reverse Circulation and diamond drilling during the year to evaluate a 2km long copper-gold anomaly at the Nangus Road prospect.

The drilling has returned significant gold intercepts over a large area, suggesting this is a very large open ended mineralised system. Broadening copper anomalism in bedrock drilling equally provides positive indications of a large-scale copper-gold porphyry system nearby.

This potential will be further evaluated over the coming months with drilling planned to test extensions of the shallow gold mineralisation and to evaluate the broadening copper-gold bedrock anomaly on the southernmost line of drilling.

Junee is a large project in a Tier-1 mineral province, and we are increasingly confident that we are on the trail of a breakthrough discovery.

Meanwhile, at our Cobar North Project, we planning to commence ground geophysical surveys to define potential Cobar-style copper-gold targets along the northern extensions to the Rockery Fault. We are looking forward to the results.

In conclusion, we would like to extend our warmest appreciation to our hard-working team. It is thanks to their efforts that we have been able to maintain and increase our exploration efforts despite the many logistical and other challenges involved in running major exploration programs in the current environment.

We would also like to warmly thank our shareholders for their continued support, and to welcome the new investors who joined our register through the capital raising announced in August. Your support is greatly appreciated.

Our objective is to make a major discovery and where better than amongst a portfolio of exciting projects in emerging mineral jurisdictions already known for their metal endowment.

We look forward to the year ahead with great anticipation.

Yours faithfully,

Tim Goyder **Chairman**	Brendan Bradley **Managing Director**

MISSION STATEMENT

Our Mission

DevEx Resources is committed to the growth and protection of shareholder value through the identification, acquisition, and exploration of high-quality projects within proven mining regions, with the intent to make a significant, economic discovery.

DevEx strives for excellence by adopting responsible environmental and social standards including corporate governance and providing a safe and supportive workplace for all employees.

Our Values

Integrity – do the right thing.

Innovation – advance prospects through the adoption of new exploration approaches and technologies.

Respect – maintain a safe, respectful and healthy working environment for all of our employees and contractors, acknowledging that our people are our greatest asset.

Entrepreneurship – remain nimble and have the courage to do things differently in order to deliver value for our shareholders, while making ethical business decisions.

Energy – bring energy to everything that we do including our commitments to sustainability, social governance and the environment by striving to continually improve our practices.

ESG ELEMENTS

Strong focus on Environmental, Social and Governance outcomes

Proactive and responsible management of Environmental, Social and Governance (ESG) considerations is a high priority for DevEx.

Our collective conscientious approach to ESG factors is always evolving and we are committed to identifying, reviewing and mitigating risks to deliver positive and sustainable outcomes.

Environmental

DevEx has continued to meet or exceed environmental regulatory requirements, with a priority on preserving the future land use of all of our exploration sites.

Over the past 12 months, the Company rehabilitated any ground disturbed during its exploration activities to the highest standards across all projects.

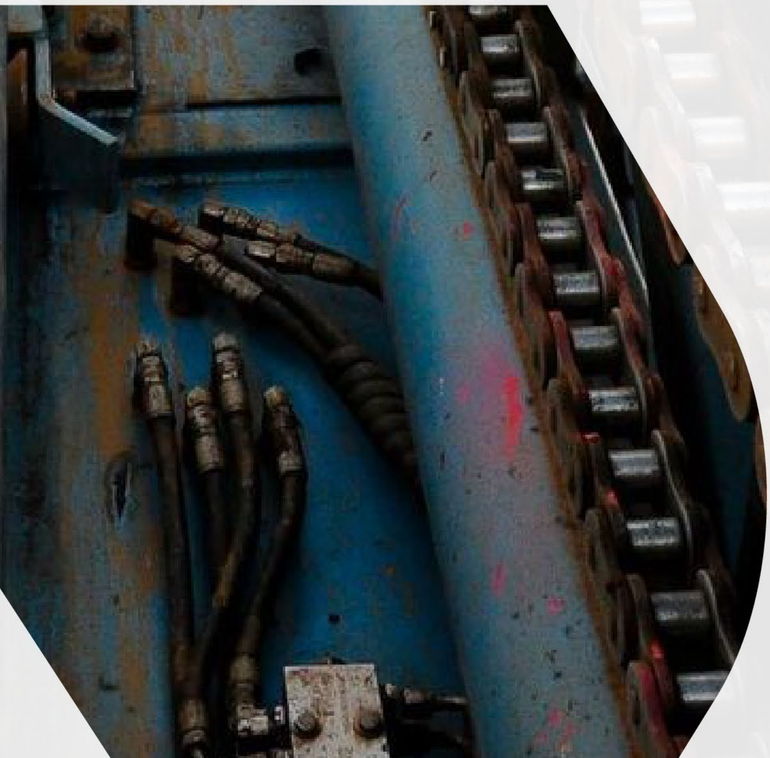
DevEx regularly engages with key governing agencies to monitor regulatory requirements and ensure our activities follow best environmental practices.

Strong environmental management through awareness and impact minimisation will remain a key focus for the year ahead.

Social

DevEx is closely engaged with Traditional Owners and their representatives and continues to listen and build our understanding of the connection that indigenous people have with the lands over which the Company explores.

DevEx continues to establish and maintain good relations with local communities, land holders and pastoral lease owners who are located on or near our exploration leases. DevEx understands that this social liaison is paramount to the Company's long-term performance and growth.



DevEx has continued to progress land access agreements, and has worked collaboratively to ensure appropriate, safe and mutually-beneficial land access is achieved.

DevEx actively and effectively engages with key stakeholders using a variety of measures, including liaising with local government shires, direct mail-outs and local advertising.

The Company has complied with all its heritage obligations during the year.

Governance

DevEx's Corporate Governance Manual forms the basis of a comprehensive system of control and accountability for the effective administration of corporate governance.

The Company's Board is committed to administering the policies and procedures contained therein with openness and integrity, applying the true spirit of corporate governance to all Company activities.

This governance framework was developed with reference to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition and has been reviewed by the Board and updated as necessary during the past year.

Risk Management

Risk management at DevEx is overseen by the Board of Directors. The Board, management and the Audit and Risk Committee review the risk profile of the business and implement and monitor controls to effectively manage risk.

DevEx has a strong focus on the identification of material risks and the implementation and monitoring of the controls to mitigate those risks. Material risks (Critical Risks) are considered those with a major or extreme consequence (irrespective of probability) as well as those with major or extreme residual risk ratings. Risk ratings are determined in accordance with ISO 31000:2018 recommended risk practices.

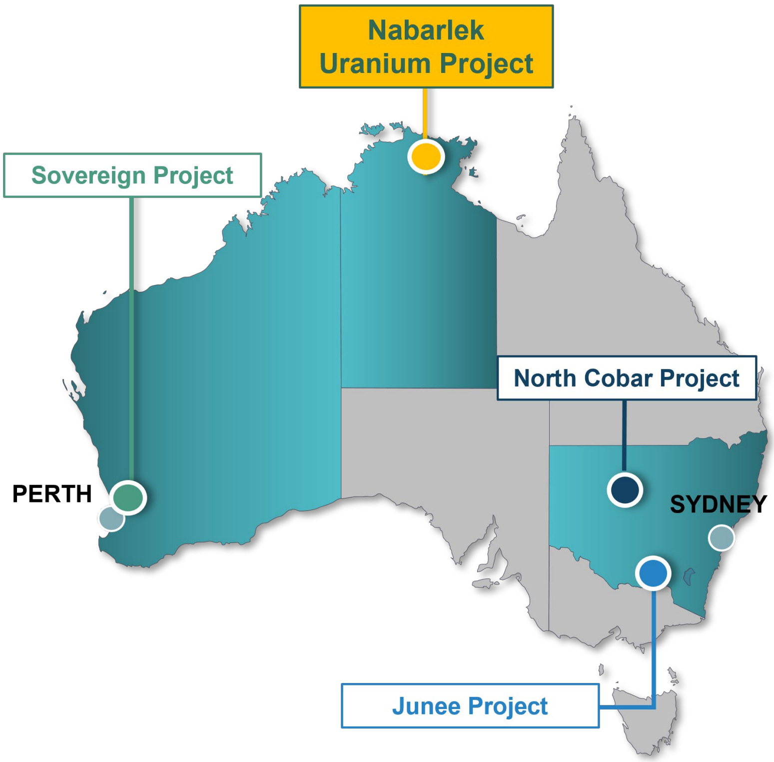
Further information can be found in the Audit and Risk Committee Charter and Risk Management Policy available at https://www.devexresources.com.au/governance.

Health and Safety

DevEx strives to maintain a safe and healthy working environment for all employees and contractors. Occupational health and safety is therefore an integral part of the Company's philosophy and management systems.

The Company has continuously reviewed and updated its health and safety policies, including its Nabarlek Radiation and Radioactive Waste Management Plan, procedures and protocols in conjunction with its risk management framework throughout the year.

HIGHLIGHTS 2021-2022



NABARLEK URANIUM PROJECT, NT

- Targeting high-grade uranium surrounding the historical Nabarlek Uranium Mine **(24 Mlbs @ 1.84% U_3O_8 produced)**
- One of very few ASX companies drilling high-grade uranium opportunities in Australia
- 2022 drill campaign at the Nabarlek Uranium Project off to a strong start with standout uranium equivalent intercepts at the Nabarlek South and North Buffalo Prospects, including:

Nabarlek South:

– 10.7m @ 1.20% eU_3O_8 from 123.4m, incl 3.2m @ 3.05% eU_3O_8

North Buffalo:

– 9.1m @ 0.15% eU_3O_8 from 50.5m, incl 0.4m @ 0.80% eU_3O_8

SOVEREIGN PROJECT, JULIMAR COMPLEX, WA (EARN-IN & 100%-OWNED)

- Exciting exploration opportunity in the **emerging West Yilgarn Province**
- 12km long differentiated mafic-ultramafic intrusion identified (Sovereign Intrusion)
- Disseminated nickel and copper sulphides seen in broad-spaced reconnaissance diamond drilling
- Ongoing ground electromagnetic (EM) survey testing the Sovereign Intrusion for massive nickel-copper-PGE mineralisation during the year

LACHLAN FOLD BELT, NSW

- Exploring for copper-gold deposits in the heartland of Australia's largest porphyry copper-gold district, the Macquarie Arc, host to Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd):
  - **Junee Project:** follow-up drilling of recent shallow gold intercepts and a broadening copper anomaly at Nangus Road Prospect is being planned for December 2022
  - **North Cobar Project:** Exploring the northern extension to the fault corridor hosting the Cobar Mining Centre (host to CSA Copper Mine)

FORWARD PLAN 2022+

Our Strategy

DevEx has undertaken a number of exploration programmes throughout the 2022 financial year, with encouraging results reported from several of its projects. This work, together with the recently completed capital raising, provides the springboard for the Company to build its exploration drilling momentum over the coming 12 months, in particular the expanded drill programmes at Nabarlek and Junee.

Discovery of an economic deposit remains the key objective for 2023, and DevEx is confidently leveraged for upside, with a sustained strategic focus on quality targets unconstrained by historical exploration — ensuring any discovery has the potential to have a profound impact for our shareholders.

DevEx is well-funded to accelerate and maintain exploration drilling activity through the coming year.

Focus for the Year Ahead

NABARLEK PROJECT – URANIUM

- Targeting high-grade uranium and associated copper-gold mineralisation
- Diamond/Reverse Circulation (RC) drilling will continue to test priority targets surrounding the historical Nabarlek Uranium Mine over the 2022 and 2023 dry seasons. Drill targets include:
  - In-fill and step-out diamond drilling at Nabarlek South to follow-up high-grade uranium drill results announced earlier this year
  - Drilling several historical uranium prospects where previous uranium intercepts remain open (including North Buffalo, U40, U42, U40 South, Coopers)
  - Drilling several uranium/radon surface anomalies that lie along fault corridors known to contain uranium mineralisation (including U40 to Zeus, Overload, KP Prospect, Big Radon)

SOVEREIGN PROJECT AND OTHER SOUTH-WEST – NICKEL-COPPER-PGE

- Targeting high-grade nickel-copper-PGE mineralisation
- Continuation of Moving Loop EM over the Sovereign mafic-ultramafic intrusion
- RC and diamond drilling of targets generated from EM work
- Secure access and explore DevEx's broader south-west tenement package, where other nickel-copper-PGE targets have been identified

JUNEE AND COBAR NORTH PROJECTS – COPPER-GOLD

- Targeting large-scale porphyry copper-gold mineralisation with positive indications from drilling at the Nangus Road prospect
- Drilling planned for later in 2022 to target extensions to recent shallow gold intercepts reported from drilling at Nangus Road
- Further RC drilling to test a broadening copper-gold bedrock anomaly on the southernmost line of drilling at Nangus Road
- At Cobar North, commencement of ground geophysical surveys to define Cobar-type copper-gold targets along the northern extensions to the Rockery Fault

NABARLEK PROJECT

Uranium, Copper, Gold - NT (100%)

DevEx holds a dominant ground position of granted tenements and applications covering +4,700km^2 in the premier Alligator Rivers Uranium Province (ARUP).

At the heart of the project lies the historical Nabarlek Uranium Mine, considered to be Australia's highest-grade uranium mine, with previous production of 24 Mlbs @ 1.84% U_3O_8.

Project Update

DevEx is currently focused on exploring targets adjacent to historical intercepts surrounding the old Nabarlek mine area, including Nabarlek South, North Buffalo, U42 and the U40-to-Zeus corridor.

Diamond drilling commenced at Nabarlek in July 2022, with a second RC rig arriving in late August.

The drill campaign delivered excellent initial results with standout uranium equivalent intercepts at the Nabarlek South and North Buffalo Prospects, including:

- 10.7m @ 1.20% eU_3O_8 from 123.4m, incl 3.2m @ 3.05% eU_3O_8 at Nabarlek South [1]
- 9.1m @ 0.15% eU_3O_8 from 50.5m, incl 0.4m @ 0.80% eU_3O_8 at North Buffalo [1]

Following these encouraging early results, DevEx has expanded its initial drill programmes at both Nabarlek South and other prospects, with the intention of drilling numerous uranium targets throughout the 2022 dry season.

[1] eU_3O_8 grades reported are calculated equivalent uranium grades derived from calibrated total gamma probes and not chemical assay results. Collection and conversion of total gamma data was by Borehole Wireline Pty Ltd.

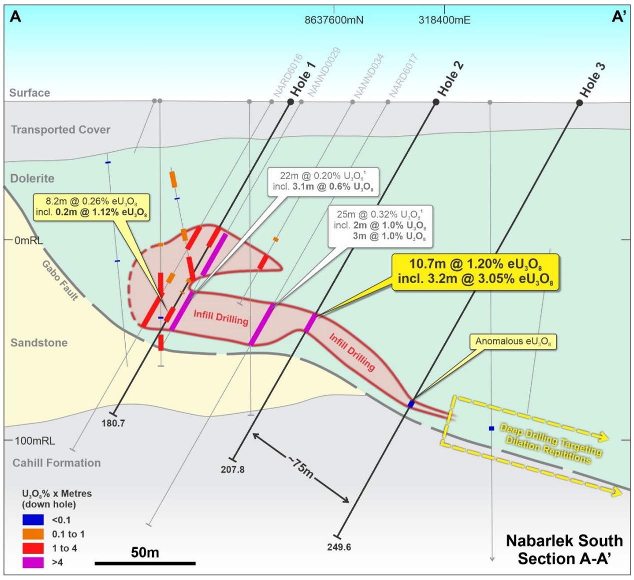


Figure 1: Nabarlek South Prospect, Oblique Cross-Section (looking to the north-west).

Figure 1 Reference:
[1] ASX Announcement "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" on 29 September 2021.

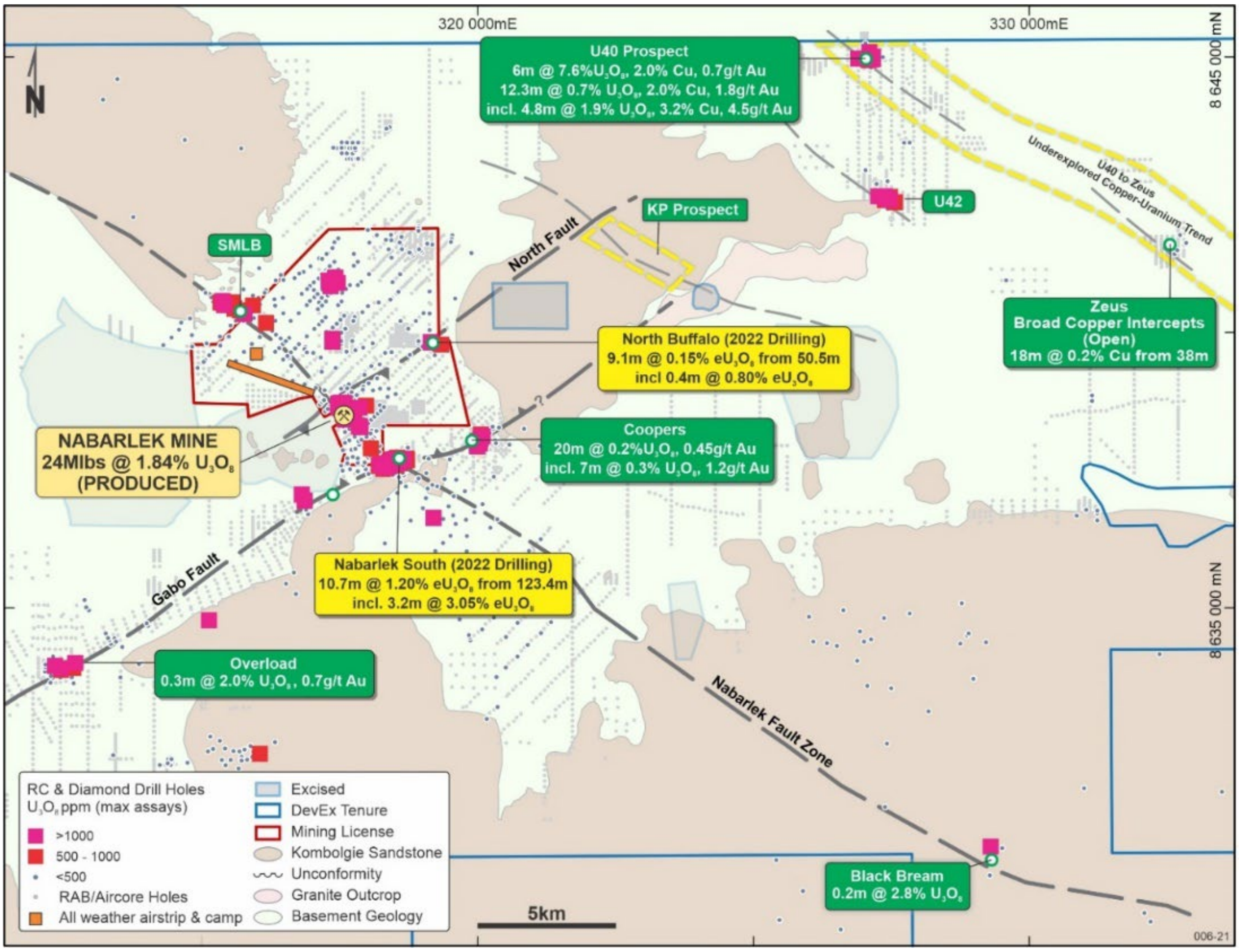


Figure 2: Nabarlek Project – Uranium Prospects, including the historical Nabarlek Uranium mine.

Future Exploration

Diamond and RC drilling is planned as part of the 2022 programme to test priority uranium prospects surrounding the Nabarlek Mine Area.

Following the early results from Nabarlek South and North Buffalo, DevEx plans to continue drilling along strike of these intercepts, as well as test other high-priority targets including the U40 South, U42, KP and the Zeus-to-U40 corridor, where previous drilling beneath a Radon Track Etch anomaly intersected high-grade U_3O_8-Cu-Au mineralisation including 6m @ 7.6% U_3O_8, 0.7g/t Au, 2.0% Cu from 75m in NAD7492.

Like other large uranium deposits within the ARUP, many of the drill targets at Nabarlek are associated with uranium-bearing fault corridors which can demonstrate significant depth potential.

In stark contrast, exploration drilling at Nabarlek has typically focused on the immediate near-surface expression of the uranium-bearing faults, with deeper drilling rare. In light of this, DevEx believes there is a compelling opportunity to target these structures down-dip from existing uranium intercepts.

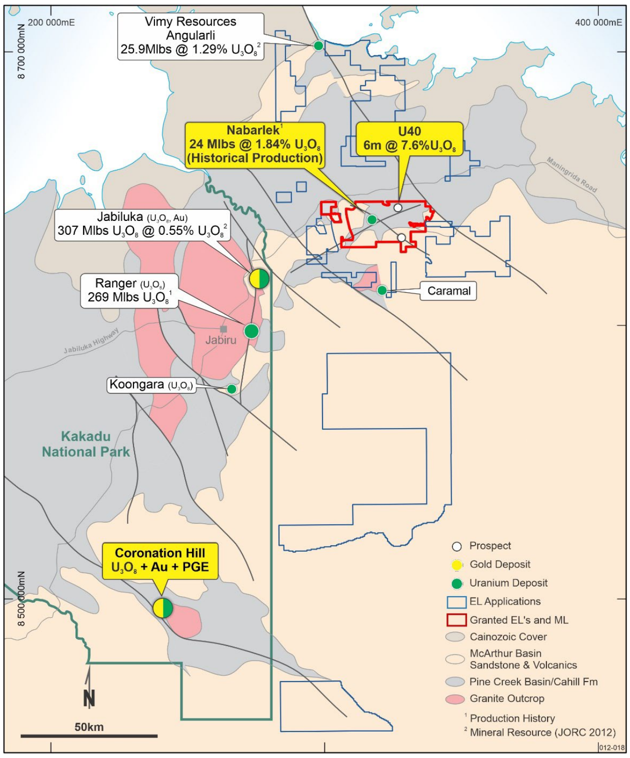


Figure 3: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings.

SOVEREIGN PROJECT

Nickel-Copper-PGE, WA (Earn In Agreement and 100% Tenements)

The Sovereign Project is strategically located in the highly prospective Julimar region of Western Australia, where DevEx is targeting intrusion-related nickel (Ni), copper (Cu) and platinum group elements (PGE) discoveries.

The Julimar Complex hosts the globally significant Gonneville Ni-Cu-PGE discovery owned by Chalice Mining (ASX: CHN), located ~40km to the south of the Sovereign Project.

Project Update

Over the past 12 months, exploration activities (including drilling) have defined a large 12km x 5km differentiated mafic-ultramafic intrusion within the Sovereign Project.

Reconnaissance broad-spaced diamond drilling confirmed the presence of a thick sequence of differentiated mafic-ultramafic rocks extending over the length of the prospect.

Several zones of disseminated (low-grade) Ni-Cu sulphide mineralisation were identified. Drill core also showed signs of assimilation of the surrounding country rock, which is an important factor in the genesis of magmatic Ni-Cu-PGE deposits and provides further evidence for the prospectivity of the Sovereign Intrusion.

DevEx's exploration activities have now turned to searching for higher-grade concentrations of Ni-Cu-PGE mineralisation within the Sovereign Intrusion using ground EM.

Early rains and subsequent cropping caused a temporary halt to the ground EM surveys, and the majority of the eastern side of the Sovereign mafic-ultramafic intrusion remains untested.

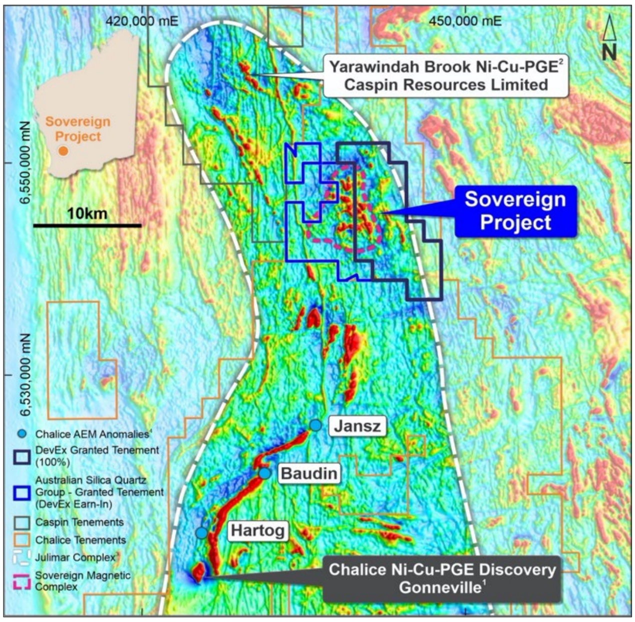


Figure 4: DevEx's 100%-owned tenement together with the Australian Silica Quartz Group Ltd ('ASQ') tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's (ASX: CHN) high-grade palladium-nickel discovery at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984).

Figure 4 References:

[1] Chalice Mining Limited (ASX: CHN) ASX announcement "Tier-1 scale maiden Mineral Resource for Gonneville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co" on 9th November 2021.

[2] Caspin Resources Limited (ASX: CPN) ASX announcement "Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill" on 5th July 2021.

[3] Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.

[4] Chalice Gold Mines Limited (ASX: CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020.

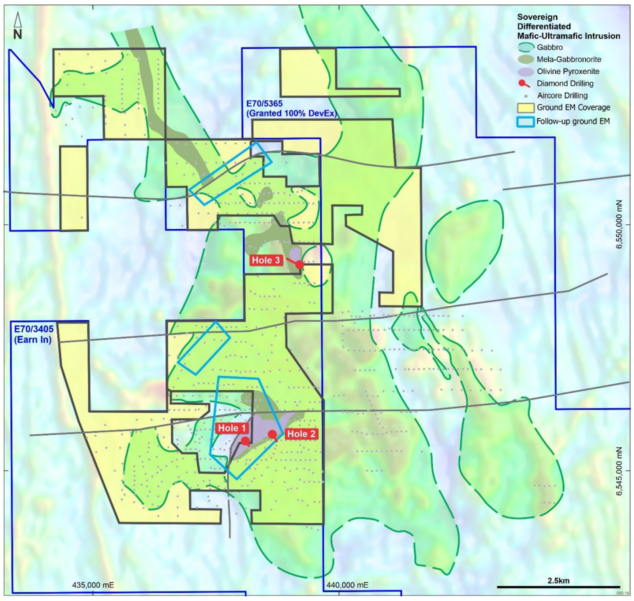


Figure 5: Current exploration activity testing the Sovereign Mafic-Ultramafic Intrusion.

Future Exploration

The ground-based EM surveys are designed to test for conductors associated with massive Ni-Cu-PGE mineralisation that may lie within the intrusion. The majority of the eastern side of the intrusion remains untested and ground EM surveys are expected to re-commence in the December 2022 quarter following harvesting of crops.

Results from these surveys will be used to identify and prioritise targets for RC/diamond drilling next year.

JUNEE PROJECT

Copper-Gold, NSW
(100% Tenement)

The Junee Project is part of DevEx's large ground holding that overlies the southern extension of the Macquarie Arc, a terrane well known for hosting several of Australia's largest porphyry copper-gold deposits including Northparkes and Cadia Ridgeway.

Project Update

The Company completed a combined diamond, RC and air-core drilling programme to test a large 2km-long copper-gold bedrock anomaly at the Nangus Road prospect.

Results show a coherent >1km-long north-south gold trend, which remains open along strike to the north, south and at depth.

In addition, preliminary alteration studies on deeper drilling, and the close association of anomalous copper, which is broadening to the south, indicates the potential for an underlying porphyry copper-gold system. A significant gap in drill coverage to the south requires further drilling to test this broad copper zone.

Future Exploration

Follow-up drilling is being planned in the coming months to evaluate both the open-ended shallow gold intercepts, and the broader bedrock copper and gold mineralisation seen on the southernmost drilling traverse at the Nangus Road Prospect.

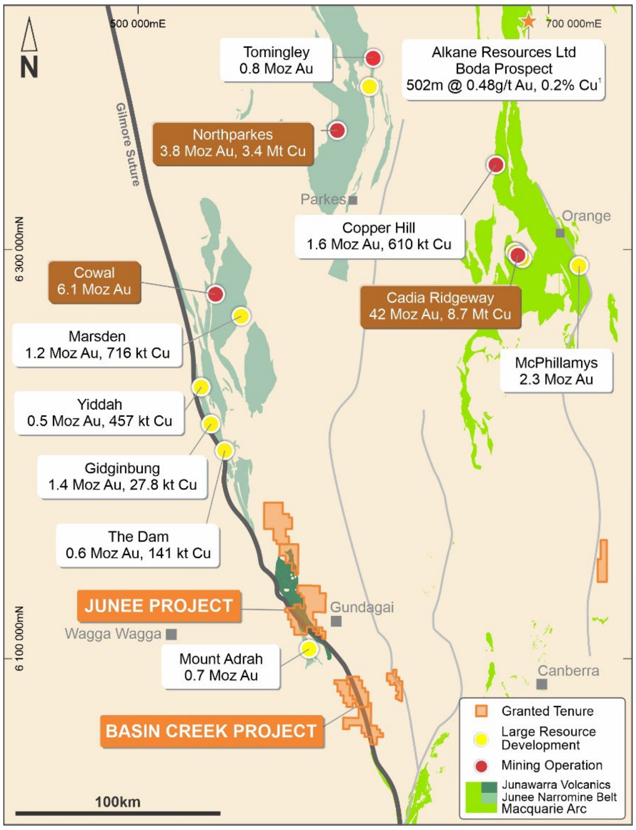


Figure 6: Location of the Junee and Basin Creek Projects, within the Lachlan Fold Belt, NSW.

Figure 6 Reference:
[1] Alkane Resources Ltd (ASX: ALK) ASX Announcement "Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)" on 9 September 2019.

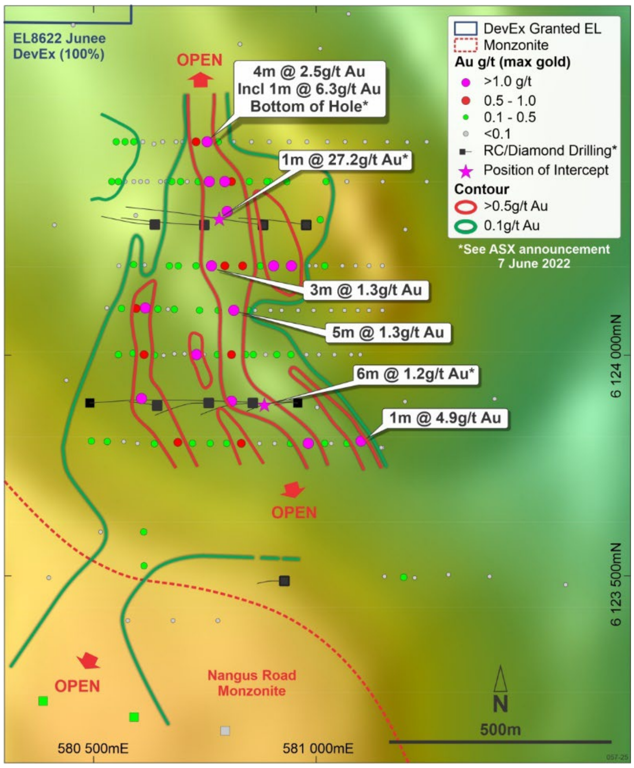


Figure 7a: Nangus Road Prospect showing location of current drill holes. AC drilling has been thematically mapped to show maximum gold values down the hole.

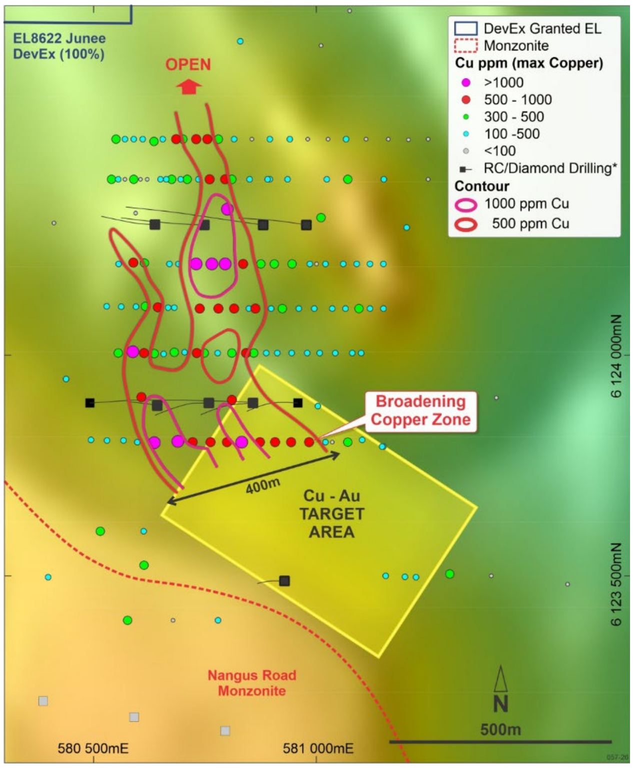


Figure 7b: Nangus Road Prospect showing maximum copper values down the hole. Copper mineralisation is broadening to the south.

NORTH COBAR PROJECTS

Gold-Base Metals, NSW (100%)

DevEx is exploring new discovery opportunities at North Cobar, situated in the highly-endowed Cobar mining region, part of the Lachlan Fold Belt which hosts several other world-class copper-gold deposits, including Glencore's CSA mine just 50km to the south.

Project Update

The North Cobar Project overlies the northern extensions to both the prospective Rookery and Endeavor Fault systems. Both of these metalliferous faults are key components to the formation of several of the large gold-base metals mines in the Cobar Region.

Whilst the regional endowment at Cobar has been well documented in areas surrounding the existing deposits, the North Cobar Project remains poorly explored by modern exploration techniques and presents a unique exploration opportunity so close to existing operations at Cobar.

Future Exploration

The Company plans to undertake ground geophysical surveys along these fault corridors to delineate Cobar-type copper-gold targets in the coming months.

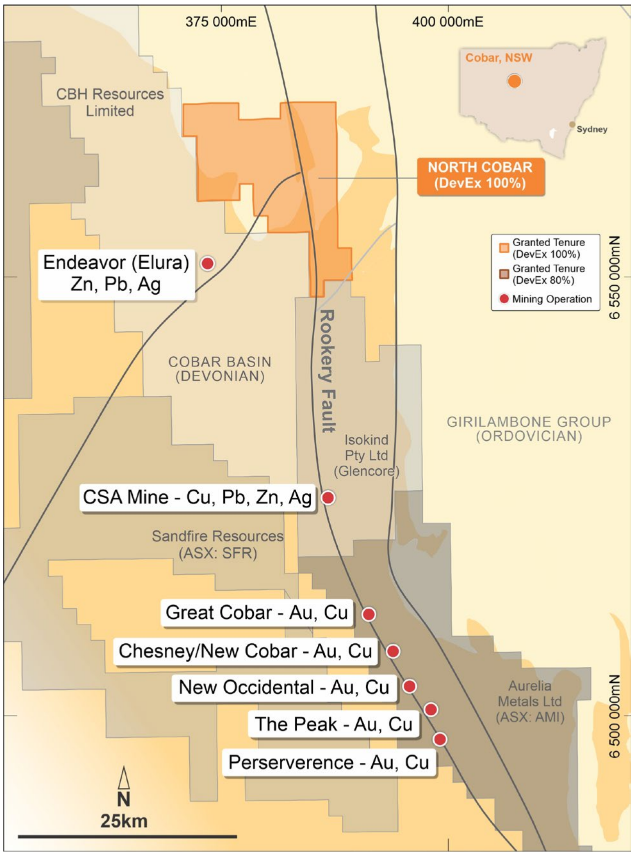


Figure 8: Generalised Geology Map of the central Cobar Mining District.

INVESTMENTS + FINANCIAL REVIEW

Investments

entX Limited (formerly PhosEnergy Limited)

The Company holds 6,130,874 shares in the unlisted company entX Limited (entX), representing a 4.6% interest (2021: 5.1%).

entX's principal activity is the development of innovative green-energy technologies aimed at recovering useful energy, resources and chemicals from unconventional or waste sources. It is committed to provide clean energy technologies for a sustainable future.

entX is focused on developing break-through technology in the emerging clean energy sector:

Zero Carbon Fuels – comprises the Phosenergy process, which seeks to extract uranium from phosphoric acid for global clean energy markets and developing Clean Hydrogen projects with major industrial gas users to drive the clean energy transition.

Smart Semiconductor Structures (GenX and GenT) – provides maintenance-free long-term reliable power supply for satellites and remotely operated equipment in space and lunar applications. GenT leverages the GenX technology to convert infrared energy from waste heat sources into electrical power.

Technology Incubator – Rapidly assesses and develops early-stage technologies. The Incubator is currently developing the CarbonX technology for conversion of CO_2 into useful resources.

Financial Review

Financial Performance

The Group reported a net loss before tax of $11,908,877 for the year (2021: $6,584,881). The current year and prior year net losses predominantly relate to expensing of exploration and evaluation expenditure in accordance with the Group's accounting policy and in the current year, the expense relating to equity settled transactions.

Corporate and administration expenses have increased by 98% to $1,815,592 (2021: $917,645). This is a result of an increase in staffing levels across the Group and the associated oncosts arising from the increased levels.

Statement of Cash Flows

Cash and cash equivalents at 30 June 2022 was $7,872,822 (2021: $16,576,754).

Financial Position

At balance date the Group had net assets of $8,084,759 (2021: net assets of $16,788,109), and a working capital surplus of $6,792,141 (2021: $15,620,821). The reduction in net assets is mainly attributable to the $7,199,710 expenditure on exploration and evaluation and nominal proceeds from the issue of shares.

Current liabilities increased by 57% from $1,143,836 in 2021 to $1,791,302 in the 2022 financial year. The increase in current liabilities is due to the level of exploration activity underway at 30 June 2022.

COMPETENT PERSON STATEMENT

Nabarlek Project

The information in this Report that relates to the previous exploration results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled "*High-Grade Uranium Intersected at Nabarlek*" released on 9 August 2022 and "*DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets*" released on 29 September 2021.

Sovereign Project

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcements titled "*Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign*", released 23 December 2021, "*Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides*", released on 10 November 2021 and "*Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling*" released on 17 August 2021.

Junee Project

The Information in this report that relates to previous exploration results for the Junee Copper-Gold Project is extracted from the ASX announcement titled "*Shallow air-core intercepts continue to define extensive gold zone at Junee Project, NSW*" released on 5 August 2022.

All ASX 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 original market announcements 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 announcement.

Forward-Looking Statement

This report 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.

TENEMENT SCHEDULE
as at 30 June 2022

LOCATION	PROJECT	TENEMENT NO.	NATURE OF INTERESTS
Northern Territory	Nabarlek	MLN962	100%
	West Arnhem	EL10176	100%
		EL24371	100%
		EL23700	100%
		ELA24878	100% - Application and transfer pending upon grant
		EL31519	100% - Application
		EL31520	100% - Application
		EL31521	100% - Application
		EL31522	100% - Application
		EL31523	100% - Application
		EL31557	100% - Application
		ELA25384	100% - Application
		ELA25385	100% - Application
		ELA25386	100% - Application
		ELA25389	100% - Application
		ELA27513	100% - Application
		ELA27514	100% - Application
		ELA27515	100% - Application
		ELA32475	100% - Application
		ELA29947	100% - Application
		ELA29945	100% - Application
		ELA28316	100% - Application
		ELA29897	100% - Application
		ELA30073	100% - Application
	Copper Green Applications	EL33163	100% - Applications
Western Australia	Dundas	E63/1860	100%
	Sovereign	E70/3405	0% - Earn In Agreement
		E70/5365	100%
	West Yilgarn	E70/5363	100%
		E70/5364	100%
		E70/5366	100% - Application
		E70/5404	100%
		E70/5760	100%
		E70/5390	100% - Application
		E70/5499	100%
		E70/5543	100% - Application
	West Musgrave	E69/3958	100% - Application
		E69/3959	100% - Application
		E69/3960	100% - Application
		E69/3961	100% - Application
		E69/3962	100% - Application
		E69/3971	100% - Application
		E69/3972	100% - Application
		E69/3973	100% - Application
		E69/3977	100% - Application
		E69/3978	100% - Application
		E69/3979	100% - Application
		E69/4038	100% - Application
		E69/4039	100% - Application

LOCATION	PROJECT	TENEMENT NO.	NATURE OF INTERESTS
New South Wales	Junee	EL8622	100%
		EL8767	100%
		EL8835	100%
		EL8851	100%
		ELA6498	100% - Application
	Basin Creek	EL8939	100%
		EL9013	100%
		EL9049	100%
	Cobar	EL8136	80%
		EL9051	100%
		EL9061	100%
	Hume	EL8992	100%
Queensland	Copper Green Applications	EPM20089	100% - Application
		EPM28012	100% - Application
		EPM28366	100% - Application
		EPM28367	100% - Application
		EPM28368	100% - Application
		EPM28390	100% - Application

DIRECTORS' REPORT

DIRECTORS' REPORT
for the year ended 30 June 2022

The directors present their report together with the financial statements of the Group consisting of DevEx Resources Limited ('DevEx' or 'the Company') and its controlled entities ("the Group") for the financial year ended 30 June 2022 and the independent auditor's report thereon.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

MR TIM R B GOYDER	
Non-Executive Chairman	Mr Goyder was appointed as Non-Executive Chairman on 18 March 2002.
Experience:	Mr Goyder has considerable years' experience in the resource industry. He has been involved in the formation and management of a number of publicly-listed companies.
Interests in Shares and Options at the date of this report:	55,866,519 ordinary shares. 1,250,000 unlisted options at $0.135 expiring 28 November 2022. 1,000,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Chairman of Liontown Resources Limited (February 2006 to current) and a Non-Executive Director of Minerals 260 Limited (June 2021 to current). Mr Goyder was previously a Non-Executive Director of Strike Energy Limited (April 2017 - December 2018) and Chairman of Chalice Mining Limited (October 2005 to November 2021).

MR BRENDAN J BRADLEY	
Managing Director	Mr Bradley was appointed as Managing Director on 1 June 2017.
Qualifications:	BSc, Hons, MAIG
Experience:	Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings. In previous years he has worked in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated and Dominion Mining.
Interests in Shares and Options at the date of this report:	4,501,260 ordinary shares. 3,000,000 unlisted options at $0.135 expiring 28 November 2022. 1,500,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	None.

MS STACEY APOSTOLOU	
Executive Director	Ms Apostolou was appointed an Executive Director on 26 April 2022.
Qualifications:	BBus, CPA
Experience:	Ms Apostolou is a Finance Executive with over 30 years' experience in the resources sector in corporate and financial matters. She has previously held a range of senior positions as CFO and Company Secretary of listed resources companies.
Interests in Shares and Options at the date of this report:	700,000 unlisted options at $0.56 expiring 25 November 2024.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	None.

MR BRYN L JONES	
Non-Executive Director	Mr Jones was been a Director since 17 September 2009.
Qualifications:	BAppSc, MMinEng, FAusIMM
Experience:	Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is also the Managing Director of EntX Limited (formerly PhosEnergy Limited).
Interests in Shares and Options at the date of this report:	2,892,237 ordinary shares. 1,250,000 unlisted options at $0.135 expiring 28 November 2022. 750,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	Member of the Audit and Risk Committee.
Directorships held in other listed entities in the last three years:	Mr Jones is currently a Non-Executive Director of Boss Resources Limited (September 2019 to current) and Australian Rare Earths Limited (April 2019 to current). Mr Jones was previously a Non-Executive Director of Salt Lake Potash Ltd (June 2017 – May 2021).

MR RICHARD K HACKER	
Non-Executive Director	Mr Hacker was appointed as a Non-Executive Director on 28 November 2013.
Qualifications:	B.Com, CA, ACIS
Experience:	Mr Hacker has significant corporate and commercial experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies. Mr Hacker is the CFO of Chalice Mining Limited and is a Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of this report:	4,300,000 ordinary shares. 750,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	Chairman of the Audit and Risk Committee.
Directorships held in other listed entities in the last three years:	None.

Company Secretary

MS KYM A VERHEYEN	
Company Secretary	Ms Verheyen was appointed as Company Secretary on 16 December 2019.
Qualifications:	B.Com, CA
Experience:	Ms Verheyen is a Chartered Accountant with over 20 years' experience gained in both public practice and commerce. Ms Verheyen commenced her career with Deloitte and has since held finance positions in a number of listed resource companies.

Directors and Committee Meetings

The number of directors' meetings (including meetings of committees of directors) each director was eligible to attend during the year and the number of meetings attended by each director were as follows:

	DIRECTORS' MEETINGS		AUDIT AND RISK COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED
T R B Goyder [1]	7	6	-	-
B J Bradley [1]	7	6	-	-
S Apostolou	2	2	-	-
B L Jones	7	7	3	3
R K Hacker	7	7	3	3

Given the current size and composition of the Board, the Company has not established a separate remuneration or nomination committee.

[1] The meetings not attended were due to the director having a conflict of interest in the matter being discussed.

Principal Activities

The principal activities of the Group during the course of the financial year were mineral exploration and evaluation and there have been no significant changes in the nature of those activities during the year.

Operating and Financial Review

The directors of DevEx Resources Limited present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the *Corporations Act 2001* for the year ended 30 June 2022. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company. Please refer to page 8 for further details.

Future exploration results, movements in commodity price and equity prices may adversely impact the achievement of the Company's business strategies. Refer to note 20 for further information on these financial risks.

Significant Changes in the State of Affairs

Other than the progress documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any other significant changes during the year.

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

Events Subsequent to Reporting Date

No matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years other than disclosed in note 27.

Likely Developments

The Group's focus remains on growing a portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. The Group will continue actively exploring for uranium, gold, copper-gold, and nickel-copper-PGE deposits within its portfolio through the use of modern exploration technologies.

Environmental Legislation

The Group's operations are subject to significant environmental regulation under both Commonwealth and relevant state legislation in relation to the discharge of hazardous waste and materials arising from any exploration and mining activities conducted by the Group on any of its tenements. The Group believes it has complied with all environmental obligations.

Indemnification and Insurance of Officers and Auditors

The Company has taken out an insurance policy insuring directors and officers of the Company against any liability arising from a claim bought by a third party against the Company or its current or former directors or officers. This includes insurance against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company indemnifies each of the directors and officers of the Company. Under its Constitution, the Company will indemnify those directors or officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as directors or officers of the Company and any related entity.

During the year, the Company paid the premium on a Personal Accident – Working Director insurance policy on behalf of the Managing Director and Executive Director, as normal Worker's Compensation insurance coverage for company directors is not allowed under the Western Australian Worker's Compensation scheme.

Other than to the extent permitted by law, the Group has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Group or any related body corporate against a liability incurred as an auditor.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

During the year HLB Mann Judd, the Company's auditor, has performed no other services in addition to their statutory audit duties.

Shares under Option

Options Granted over Unissued Shares

Unissued fully paid ordinary shares of the Company under option at the date of this report are as follows:

EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
28 November 2022	$0.135	6,800,000
27 July 2023	$0.23	450,000
25 November 2024 [1]	$0.505	5,950,000
25 November 2024	$0.56	700,000
9 September 2025	$0.60	550,000
		14,450,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

[1] Included in these options were options granted as remuneration to the directors and officers during the year. Details of options granted to key management personnel are disclosed in the remuneration report.

The following options were granted to an officer of the Company and the Group, but are not key management persons and hence not disclosed in the remuneration report:

NAME OF OFFICER	DATE GRANTED	ISSUE PRICE OF SHARES	NUMBER OF OPTIONS GRANTED
Kym Verheyen	4 October 2021	$0.505	650,000

No options were granted to the directors or any of the officers of the Company since the end of the financial year.

Shares Issued on the Exercise of Options

The following fully paid ordinary shares of the Company were issued during the year and up to the date of this report on the exercise of options granted:

EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER OF SHARES ISSUED
30 November 2021	$0.10	4,850,000
30 November 2021	$0.30	1,400,002
28 November 2022	$0.135	1,250,000
27 July 2023	$0.23	100,000
		7,600,002

Remuneration Report - Audited

Introduction

This remuneration report for the year ended 30 June 2022 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of DevEx Resources Limited in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

Directors

- T R B Goyder (Chairman)
- B J Bradley (Managing Director)
- S Apostolou (Executive Director) – appointed 27 April 2022
- B L Jones (Non-executive Director)
- R K Hacker (Non-executive Director)

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Company are also taken into account when setting remuneration levels so as to ensure that the operations of the Company remain sustainable.

Remuneration committee

The Board performs the role of the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director (or equivalent) and any executives.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

(a) Non-executive director remuneration

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The latest determination was at the 2021 AGM, whereby Shareholders approved an aggregate amount of up to $500,000 per year (including superannuation).

The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors consists of directors' fees. Each director receives a fee for being a director of the Company. Additional fees are paid to those non-executive directors who serve on committees. The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the Employee Incentive Scheme, subject to the usual approvals required by shareholders.

Currently each non-executive director is entitled to receive $50,000 per annum, with the Non-executive Chairman receiving $75,000. Members of the Audit and Risk Committee receive a further $5,000 per annum. These entitlements were effective 1 May 2022 and include statutory superannuation entitlements.

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

Apart from their duties as directors, some non-executive directors may undertake work for the Company on a consultancy basis pursuant to the terms of any consultancy services agreement. The nature of the consultancy work may vary depending on the expertise of the relevant non-executive director. Under the terms of any consultancy agreements non-executive directors would receive a daily rate or a monthly retainer for the work performed at a rate comparable to market rates that they would otherwise receive for their consultancy services.

(b) Executive remuneration

The Company's executive remuneration strategy is designed to attract, motivate and retain high performance individuals and align the interests of executives and shareholders. Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration

Fixed remuneration is reviewed as required by the Board by a process which consists of a review of relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

Variable remuneration – Long term incentive Scheme

The Company may issue equity securities (i.e. options or performance rights) under the Employee Securities Incentive Scheme ("Scheme") to attract, motivate and retain directors, employees and consultants of the Company and to provide an opportunity to participate in the growth of the Company. The Scheme was last approved by Shareholders at the 2020 AGM.

Under the Scheme, the Company can issue either share options or performance rights, and generally, the Company believes that the issue of share options in the Company aligns the interests of directors, employees and shareholders alike. No formal performance hurdles are set on options issued to executives, however the Company believes that as options are issued at a price in excess of the Company's current share price at the date of issue of those options, there is an inherent performance hurdle as the share price of the Company's shares has to increase before any reward can accrue to the executive.

Short term incentive schemes

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets. However, the board may consider performance related remuneration in the form of cash or share options when they consider these to be warranted. There were no bonuses paid or received in the years ended 30 June 2022 and 30 June 2021.

Link between performance and executive remuneration

Executive remuneration is aimed at aligning the strategic and business objectives with the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Act. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2022	2021	2020	2019	2018
Loss for the year	$11,908,877	$6,584,881	$3,473,963	$1,444,607	$1,625,003
Share Price at 30 June	$0.22	$0.365	$0.112	$0.067	$0.06

Remuneration of key management personnel

The table below shows the fixed and variable remuneration for key management personnel.

2022	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFIT	SHARE-BASED PAYMENT		
	SALARY & FEES	OTHER FEES[2]	SUPER-ANNUATION	OPTIONS [3]	TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED
	$	$	$	$	$	%
Directors						
T R Goyder	30,433	-	3,043	500,800	534,276	94%
B J Bradley	255,000	39,866	25,500	763,008	1,083,374	70%
S Apostolou [1]	38,659	-	3,866	-	42,525	-
B L Jones	27,403	-	2,740	375,600	405,743	93%
R K Hacker	27,403	-	2,740	375,600	405,743	93%
Total	**378,898**	**39,866**	**37,889**	**2,015,008**	**2,471,661**	

[1] Appointed a director on 27 April 2022. Remuneration shown is post Ms Apostolou's appointment as a director.
[2] Other fees, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
[3] The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

2021	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFIT	SHARE-BASED PAYMENT		
	SALARY & FEES	OTHER FEES [1]	SUPER-ANNUATION	OPTIONS [2]	TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED
	$	$	$	$	$	%
Directors						
T R Goyder	22,883	-	2,174	-	25,057	-
B J Bradley	220,000	17,596	20,900	58,190	316,686	18%
B L Jones	22,883	-	2,174	-	25,057	-
R K Hacker	22,883	-	2,174	-	25,057	-
Total	**288,649**	**17,596**	**27,422**	**58,190**	**391,857**	

[1] Other fees, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
[2] The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

Movement in Ordinary Shares

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2022 was:

DIRECTOR	BALANCE 1 JULY 2021	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OPTIONS	OTHER CHANGES [1]	BALANCE 30 JUNE 2022
T R Goyder	53,375,269	-	750,000	1,741,250	55,866,519
B J Bradley	1,084,593	-	3,416,667	-	4,501,260
S Apostolou	-	-	-	-	-
B L Jones	2,042,237	-	750,000	100,000	2,892,237
R K Hacker	2,000,000	-	750,000	300,000	3,050,000

[1] Other changes refer to shares purchased on market, through participation in eligible entitlement offers or placements to professional and sophisticated investors.

DIRECTOR	BALANCE 1 JULY 2020	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OPTIONS	OTHER CHANGES [1]	BALANCE 30 JUNE 2021
T R Goyder	45,395,269	-	-	7,980,000	53,375,269
B J Bradley	884,593	-	-	200,000	1,084,593
B L Jones	1,842,237	-	-	200,000	2,042,237
R K Hacker	1,800,000	-	-	200,000	2,000,000

[1] Other changes refer to shares purchased on market, through participation in eligible entitlement offers or placements to professional and sophisticated investors.

Share-Based Payments

As outlined in the Remuneration Report, directors, key employees and consultants may be eligible to participate in equity-based compensation schemes via the Scheme.

Options

Option Movements during the reporting period

The below table shows a reconciliation of options held by each KMP during the reporting period:

2022	OPENING BALANCE		GRANTED AS COMPENS-ATION	VESTED		EXERCISED	CLOSING BALANCE	
	VESTED AND EXERCISABLE	UNVESTED		NO	%		VESTED AND EXERCISABLE	UNVESTED
T R Goyder	2,000,000	-	1,000,000	1,000,000	100%	750,000	2,250,000	-
B J Bradley	4,916,667	1,500,000	1,500,000	3,000,000	100%	3,416,667	4,500,000	-
S Apostolou [1]	-	-	700,000	-	-	-	-	700,000
B L Jones	2,000,000	-	750,000	750,000	100%	750,000	2,000,000	-
R K Hacker	2,000,000	-	750,000	750,000	100%	750,000	2,000,000	-

[1] Options were issued prior to Ms Apostolou becoming a KMP member upon her appointment as a director. The options have the following vesting dates:

- 350,000 options vest one year post grant date on 25 February 2023 subject to Ms Apostolou's continuing employment; and
- 350,000 options vest two years post grant date on 25 February 2024 subject to Ms Apostolou's continuing employment.

2021	OPENING BALANCE		GRANTED AS COMPENS-ATION	VESTED		EXERCISED	CLOSING BALANCE	
	VESTED AND EXERCISABLE	UNVESTED		NO	%		VESTED AND EXERCISABLE	UNVESTED
T R Goyder	2,000,000	-	-	-	-	-	2,000,000	-
B J Bradley	2,416,667	4,000,000	-	2,500,000	58%	-	4,916,667	1,500,000
B L Jones	2,000,000	-	-	-	-	-	2,000,000	-
R K Hacker	2,000,000	-	-	-	-	-	2,000,000	-

Options issued as Compensation

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

DIRECTOR	NUMBER OF OPTIONS GRANTED DURING THE YEAR	GRANT DATE	FAIR VALUE PER OPTION AT GRANT DATE	VALUE OF OPTIONS GRANTED [1]	EXERCISE PRICE PER OPTION	EXPIRY DATE	NUMBER OF OPTIONS VESTED
T R Goyder	1,000,000	25 Nov 2021	$0.501	$500,800	$0.505	25 Nov 2024	1,000,000
B J Bradley	1,500,000	25 Nov 2021	$0.501	$751,200	$0.505	25 Nov 2024	1,500,000
	-	28 Nov 2019	-	-	-	-	1,500,000
S Apostolou [2]	700,000	25 Feb 2022	$0.201	$140,560	$0.56	25 Nov 2024	-
B L Jones	750,000	25 Nov 2021	$0.501	$375,600	$0.505	25 Nov 2024	750,000
R K Hacker	750,000	25 Nov 2021	$0.501	$375,600	$0.505	25 Nov 2024	750,000

[1] The value of the options is determined at the time of grant per AASB 2 using a Black Scholes option-pricing model. In October 2021 the directors resolved to issue 4,000,000 unlisted options to the directors subject to shareholder approval at the 2021 Annual General Meeting. The difference in share price from the date of the approval by the Board ($0.29) and the subsequent date of shareholder approval ($0.71) has resulted in a significantly higher valuation. Refer to note 9 for model inputs for the options granted during the year.

[2] Options were issued prior to Ms Apostolou becoming a KMP member upon her appointment as director.

No options granted to KMP were forfeited or lapsed during the reporting period.

Under the terms and conditions of the Scheme, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before the expiry date will lapse on the expiry date. Options granted carry no dividend or voting rights.

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

Options exercised during the reporting period

During the reporting period, the following fully paid ordinary shares were issued on the exercise of options previously granted as compensation:

DIRECTOR	EXERCISE DATE	GRANT DATE	NUMBER OF OPTIONS EXERCISED	AMOUNT PAID PER SHARE	NUMBER OF SHARES ISSUED	VALUE OF OPTIONS EXERCISED [1]
T R Goyder	10 Nov 2021	30 Nov 2016	250,000	$0.30	250,000	$12,500
		27 Nov 2018	500,000	$0.10	500,000	$125,000
B J Bradley	11 Nov 2021	29 Nov 2017	416,667	$0.30	416,667	$20,833
		27 Nov 2018	3,000,000	$0.10	3,000,000	$750,000
B L Jones	17 Nov 2021	30 Nov 2021	250,000	$0.30	250,000	$12,500
		27 Nov 2018	500,000	$0.10	500,000	$125,000
R K Hacker	9 Nov 2021	30 Nov 2016	250,000	$0.30	250,000	$12,500
		27 Nov 2018	500,000	$0.10	500,000	$125,000

[1] Determined as the intrinsic value at the date of exercise.

Subsequent to year end Mr Hacker exercised 1,250,000 options at an exercise price of $0.135 cents.

Employment Contracts

Remuneration arrangements for KMP are generally formalised in employment agreements. Details of these contracts are provided below.

NAME AND JOB TITLE	FIXED REMUNERATION	EMPLOYMENT CONTRACT DURATION	NOTICE PERIOD	TERMINATION PROVISIONS
B J Bradley [1] Managing Director	$300,000 plus superannuation	Unlimited	3 months by the Company and the employee	Nil
S Apostolou [2] Executive Director	$1,350 per day including superannuation	Unlimited	3 months by the Company and the employee	Nil

[1] Mr Bradley's remuneration was increased with effect from 1 April 2022. Prior to this, his remuneration was $240,000 inclusive of superannuation.
[2] Ms Apostolou's remuneration is based on a daily contract rate.

Other Transactions with Key Management Personnel and their Related Parties

Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

This is the end of the audited remuneration report.

Lead Auditor's Independence Declaration

The Lead auditor's independence declaration is set out on the following page and forms part of the Directors' Report for financial year ended 30 June 2022.

Corporate Governance

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

Please refer to the corporate governance statement dated 28 September 2022 released to ASX and posted on the Company website at www.devexresources.com.au/governance.

This report is signed in accordance with a resolution of the Board of Directors:

Brendan Bradley
Managing Director

Dated at Perth on 28 of September 2022

AUDITOR'S INDEPENDENCE DECLARATION
for the year ended 30 June 2022

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of DevEx Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**M R Ohm**
28 September 2022	**Partner**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2022

	NOTE	2022 $	2021 $
Other income	5 (d)	56,285	299,566
Exploration and evaluation expenses	5 (c)	(7,199,710)	(5,335,163)
Business development expenses		(454,552)	(149,658)
Corporate and administration expenses	5 (a)	(1,815,592)	(917,645)
Equity settled transactions	9	(2,283,634)	(92,515)
Rehabilitation provision expense	17	(106,892)	(325,641)
Loss from operating activities		**(11,804,095)**	**(6,521,056)**
Finance income	5 (e)	36,336	9,725
Finance expenses	5 (e)	(141,118)	(73,550)
Net finance income/(expenses)		**(104,782)**	**(63,825)**
Loss before income tax		**(11,908,877)**	**(6,584,881)**
Income tax benefit	6	-	-
Loss attributable to owners of the Company		**(11,908,877)**	**(6,584,881)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the period attributable to owners of the Company		**(11,908,877)**	**(6,584,881)**
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	(3.82)	(2.48)

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2022

	NOTE	2022 $	2021 $
Current assets			
Cash and cash equivalents	10	7,872,823	16,576,754
Trade and other receivables	11	710,620	187,903
Total current assets		**8,583,443**	**16,764,657**
Non-current assets			
Restricted cash	12	1,500,160	1,557,213
Financial assets	13	613,087	510,906
Property, plant and equipment	14	203,504	175,291
Right-of-use assets	15	389,152	480,621
Total non-current assets		**2,705,903**	**2,724,031**
Total assets		**11,289,346**	**19,488,688**
Current liabilities			
Trade and other payables	16	1,128,120	604,930
Provisions	17	310,219	315,365
Employee benefits	8	258,131	161,395
Lease liabilities	15	94,832	62,146
Total current liabilities		**1,791,302**	**1,143,836**
Non-current liabilities			
Provisions	17	1,072,415	1,122,904
Lease liabilities	15	340,870	433,839
Total non-current liabilities		**1,413,285**	**1,556,743**
Total liabilities		**3,204,587**	**2,700,579**
Net assets		**8,084,759**	**16,788,109**
Equity			
Issued capital	18	80,714,542	79,792,649
Reserves	19	2,597,796	549,843
Accumulated losses		(75,227,579)	(63,554,383)
Total equity		**8,084,759**	**16,788,109**

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	ISSUED CAPITAL $	SHARE-BASED PAYMENT RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
Balance as at 1 July 2020	**58,981,664**	**461,793**	**(56,973,967)**	**2,469,490**
Loss for the period	-	-	(6,584,881)	(6,584,881)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(6,584,881)**	**(6,584,881)**
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	20,810,985	-	-	20,810,985
Transfers between equity items	-	(4,465)	4,465	-
Share-based payments	-	92,515	-	92,515
Balance at 30 June 2021	**79,792,649**	**549,843**	**(63,554,383)**	**16,788,109**
Loss for the period	-	-	(11,908,877)	(11,908,877)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(11,908,877)**	**(11,908,877)**
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	921,893	-	-	921,893
Transfers between equity items	-	(235,681)	235,681	-
Share-based payments	-	2,283,634	-	2,283,634
Balance at 30 June 2022	**80,714,542**	**2,597,796**	**(75,227,579)**	**8,084,759**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2022

	NOTE	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,482,616)	(817,669)
Payments for mining exploration, evaluation and rehabilitation		(7,813,029)	(5,244,045)
Interest received		35,138	10,976
Interest paid		(27,935)	(28,445)
Government grants and incentives		49,596	50,000
Other		-	66,133
Net cash used in operating activities	10	**(9,238,846)**	**(5,963,050)**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(86,097)	(185,968)
Payments for investments		(102,181)	-
Net cash used in investing activities		**(188,278)**	**(185,968)**
Net cash used in financing activities			
Net proceeds from issue of shares		887,206	20,749,397
Repayment of lease liabilities		(67,066)	(62,256)
Movement in restricted cash		(96,947)	(178,235)
Net cash from financing activities		**723,193**	**20,508,906**
Net (decrease)/increase in cash and cash equivalents		(8,703,931)	14,359,888
Cash and cash equivalents at 1 July		16,576,754	2,216,866
Cash and cash equivalents at 30 June	10	**7,872,823**	**16,576,754**

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2022

Basis of Preparation

This section of the financial report sets out the Group's (being DevEx Resources Limited and its controlled entities) accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature.
- The amount is important in understanding the results of the Group.
- It helps to explain the impact of significant changes in the Group's business.
- It relates to an aspect of the Group's operations that is important to its future performance.

1. Corporate Information

The consolidated financial report of DevEx Resources Limited for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of Directors on 28 September 2022.

DevEx Resources Limited (the 'Company' or 'DevEx') is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Level 3, 1292 Hay Street, West Perth, WA 6005.

The nature of the operations and principal activities are disclosed in the Directors' Report.

2. Reporting Entity

The financial statements are for the Group consisting of DevEx Resources Limited and its subsidiaries. A list of the Group's subsidiaries is provided at Note 21.

3. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value.

(a) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Note 6 Income tax
- Note 9 Share-based payments
- Note 11 Trade and other receivables
- Note 13 Financial assets
- Note 15 Right-of-use assets and lease liabilities
- Note 17 Provisions

(c) Functional currency translation

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Going concern

The directors are of the opinion that the Company is a going concern and have prepared the financial report on a going concern basis.

Performance for the Year

This section provides additional information about those individual line items in the Statement of Comprehensive Income that the directors consider most relevant in the context of the operations of the entity.

4. Segment Reporting

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration for mineral deposits in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

5. Revenue and Expenses

	2022 $	2021 $
(a) Corporate and administration expenses		
Depreciation and amortisation	151,537	105,172
Insurance	28,196	13,230
Legal fees	269,795	26,320
Office costs	73,524	98,025
Personnel expenses (5(b))	1,006,056	533,289
Regulatory and compliance	208,844	166,924
Other	295,381	194,549
Less allocations to exploration expenditure	(217,741)	(219,864)
	1,815,592	**917,645**

	2022 $	2021 $
(b) Personnel expenses		
Directors' fees, wages and salaries	2,023,136	1,218,567
Other associated personnel expenses	294,020	168,546
Superannuation	210,661	114,007
Annual leave and long service leave	96,736	52,363
Less allocations directly attributable to exploration expenditure	(1,618,497)	(1,020,194)
	1,006,056	**533,289**

(c) Exploration and evaluation expenditure by Project

	2022 $	2021 $
Nabarlek	1,081,387	444,883
Junee	2,311,185	1,195,263
Bogong	3,859	27,083
Basin Creek	305,957	1,600,294
Cobar and Wilga Downs	717,182	528,765
Sovereign	1,979,545	1,432,840
Generative Exploration	800,595	235,035
50% Government Co-funding	-	(129,000)
	7,199,710	**5,335,163**

Accounting Policy

Costs incurred in the exploration and evaluation stages of specific areas of interest are expensed against profit or loss as incurred. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, is expensed as incurred. The costs of acquiring interests in new exploration licences is also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable in respect to an area of interest, development expenditure is capitalised to the Statement of Financial Position.

(d) Other income

	2022 $	2021 $
Government grants and incentives	49,596	37,500
Other	6,689	6,613
Reversal of prior period impairment of financial assets [1]	-	255,453
	56,285	**299,566**

[1] Relates to a previous impairment where the Group determined that its investment in entX Limited (formerly PhosEnergy Limited) was no longer impaired. Refer to Note 13.

(e) Net financing income

	2022 $	2021 $
Interest income	36,336	9,725
Unwinding of the discount on rehabilitation provision	(117,380)	(57,504)
Interest expense – lease liabilities	(28,216)	(25,980)
Bank charges	(9,479)	(8,708)
Less allocations to exploration expenditure	13,957	18,642
Total finance expenses	(141,118)	(73,550)
Net financing income	**(104,782)**	**(63,825)**

Accounting Policy

Net financing costs comprise the unwinding of the discount on rehabilitation provisions, bank charges, interest on lease liabilities and interest receivable on funds invested.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

6. Income Tax

The Company and its wholly-owned Australian resident subsidiaries are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

	2022 $	2021 $
Deferred tax benefit	-	-
Total income tax benefit reported in the statement of comprehensive income	**-**	**-**

Numerical reconciliation between tax benefit and pre-tax net loss:

	2022 $	2021 $
Loss before tax	(11,908,877)	(6,584,881)
Income tax benefit using the domestic corporation tax rate of 25% (2021:30%)	(2,977,219)	(1,975,464)
Decrease in income tax benefit due to:		
Non-deductible expenses	576,764	30,632
Non-assessable income	(12,399)	(11,250)
Junior mineral exploration incentive	-	481,250
Current and deferred tax expense not recognised	2,412,854	1,474,832
Over provision of tax in prior years	-	-
Income tax benefit	**-**	**-**

Deferred tax assets (except for those relating to tax losses) and liabilities for the Group are attributable to the following:

	ASSETS		LIABILITIES		TOTAL	
	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $
Capital raising costs	209,765	350,268	-	-	209,765	350,268
Financial assets	-	-	-	(76,636)	-	(76,636)
ROU asset and liabilities	108,926	148,795	(97,288)	(143,298)	11,638	5,497
Rehabilitation provision	341,491	425,504	-	-	341,491	425,504
Other items	169,588	99,211	(525)	(350)	169,063	98,861
	829,770	**1,023,778**	**(97,813)**	**(220,284)**	**731,957**	**803,494**
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets not recognised					**731,957**	**803,494**

Deferred tax assets in respect of tax losses have not been recognised as follows:

	2022 $	2021 $
Unrecognised tax losses – Revenue	41,087,247	30,068,422
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	41,398,458	30,379,633
Unrecognised deferred tax asset on unused tax losses	**10,349,615**	**9,113,890**

Accounting Policy

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Unrecognised deferred income tax assets at each reporting date are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax Consolidation

DevEx and its 100% owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

DevEx recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

7. Loss Per Share

The calculation of basic and diluted loss per share at 30 June 2022 was based on the loss attributable to ordinary shareholders of $11,908,877 (2021: $6,584,881).

The weighted average number of ordinary shares outstanding during the financial years comprised the following:

	2022 $	2021 $
Ordinary shares on issue at beginning of year	307,833,967	190,363,073
Effect of share issues	6,350,002	74,955,392
Weighted average number of ordinary shares on issue at the end of the year	**314,183,969**	**265,318,465**
Basic and diluted loss per share (cents) [1]	**(3.82)**	**(2.48)**

[1] Due to the fact that the Group made a loss, potential ordinary shares from the exercise of options have been excluded due to their anti-dilutive effect.

Accounting Policy

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Employee Benefits

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

8. Employee Benefits

	2022 $	2021 $
Annual leave	188,573	132,037
Long service leave	69,558	29,358
	258,131	**161,395**

Accounting Policy

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The provision for long service leave represents the vested long service leave entitlements accrued.

9. Share-Based Payments

	2022 $	2021 $
(a) Share-based payments recognised during the period		
Share options granted – equity settled [1]	2,314,687	102,408
Reversal of expense previously recognised where options have lapsed or were exercised during the period	(31,053)	(9,893)
	2,283,634	**92,515**

[1] In October 2021 the directors resolved to issue 4,000,000 unlisted options to the directors subject to shareholder approval at the 2021 Annual General Meeting. The difference in share price from the date of the approval by the Board ($0.29) and the subsequent date of shareholder approval in November 2021 ($0.71) has resulted in a significantly higher valuation and expense being recorded during the period.

(b) Employee Securities Incentive Scheme

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company currently provides benefits under an Employee Incentive Scheme. This Scheme was approved by shareholders on 25 November 2020.

Under the terms of the Scheme, the Board may offer equity securities (i.e. options, performance or service rights) at no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement) and executive and non-executive directors.

Options issued under Employee Securities Incentive Scheme

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is such price as determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

The following 15,150,000 unlisted options were in place at the end of the year:

GRANT DATE	NUMBER UNDER OPTION	ISSUE PRICE OF SHARES	EXPIRY DATE	FUTURE VESTING DATE
28 November 2019	6,750,000	$0.135	28 November 2022	-
20 December 2019	1,300,000	$0.135	28 November 2022	-
28 July 2020	100,000	$0.23	27 July 2023	-
28 July 2020	350,000	$0.23	27 July 2023	27 July 2022
4 October 2021	4,650,000	$0.505	25 November 2024	-
4 October 2021	650,000	$0.505	25 November 2024	4 October 2022
4 October 2021	650,000	$0.505	25 November 2024	4 October 2023
25 February 2022	350,000	$0.56	25 November 2024	25 February 2023
25 February 2022	350,000	$0.56	25 November 2024	25 February 2024

The number and weighted average exercise prices of share options outstanding at 30 June 2022 is as follows:

	WEIGHTED AVERAGE EXERCISE PRICE 2022 $	NUMBER OF OPTIONS 2022	WEIGHTED AVERAGE EXERCISE PRICE 2021 $	NUMBER OF OPTIONS 2021
Outstanding at beginning of the year	0.147	15,266,669	0.143	14,883,336
Granted during the period	0.508	6,850,000	0.230	650,000
Exercised during the period	0.146	(6,350,002)	0.149	(266,667)
Lapsed during the period	0.332	(616,667)	-	-
Outstanding at the end of the year	0.303	15,150,000	0.147	15,266,669
Exercisable at the end of the year	0.270	12,800,000	0.145	13,216,669

The weighted average share price at the date of exercise for share options exercised during the year was $0.405 (2021: $0.49).

The weighted average contractual life remaining as at 30 June 2022 is 1.31 years (2021: 1.00 year).

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model. Refer to the table below for inputs to the Black Scholes option-pricing model for options granted during the year:

	2022	2021
Share price at grant date (weighted average)	$0.542	$0.155
Exercise price (weighted average)	$0.508	$0.230
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	106%	119%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	3.0 years	3.0 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	0.84%	0.29%
Fair value per option (weighted average)	$0.152	$0.099
Number	6,850,000	650,000

Accounting Policy

The cost of share-based payments is recognised in employee benefits expense, together with a corresponding increase in Share-based Payments Reserve in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the directors, will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of earnings per share.

The Group measures the cost of equity-settled share-based payments at fair value at the grant date using a Black Scholes option-pricing model taking into account the terms and conditions upon which the instruments were granted.

Significant accounting judgements and key estimates

The Group measures the cost of equity-settled share-based payments at fair value at grant date using a Black-Scholes option-pricing model, taking into account the terms and conditions upon which the instruments were granted and the assumptions outlined in this Note.

The expected life of the share-based payments is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Assets

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

10. Cash and Cash Equivalents

	2022 $	2021 $
Cash at bank	7,871,923	16,576,554
Petty cash	900	200
	7,872,823	**16,576,754**

Accounting Policy

Cash and cash equivalents comprise cash balances and term deposits which are readily convertible to cash.

The reconciliation to loss after income tax for the year to net cash flows from operations is below:

	2022 $	2021 $
Loss after tax for the period	(11,908,877)	(6,584,881)
Depreciation and amortisation	151,537	105,172
Unwinding of interest on fair value of rehabilitation provision	117,380	57,504
Share-based payments	2,283,634	92,515
Reversal of impairment on financial assets	-	(255,453)
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(361,376)	(25,650)
(Decrease)/Increase in trade and other payables	385,369	595,380
Increase/(decrease) in provisions	93,487	52,363
Net operating cash outflows	**(9,238,846)**	**(5,963,050)**

11. Trade and Other Receivables

	2022 $	2021 $
Other trade receivables	402,863	1,238
GST receivable	226,447	153,349
Prepayments	81,310	33,316
	710,620	**187,903**

Accounting Policy

Trade and receivables

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost less impairment losses.

Goods and Services Tax ('GST')

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australia Taxation Office ('ATO') is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

12. Restricted Cash

	2022 $	2021 $
Bank guarantees in relation to rehabilitation obligations [1]	1,450,160	1,507,213
Bank guarantee in relation to business credit cards	50,000	50,000
	1,500,160	**1,557,213**

[1] Bank guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease ($1,166,544), the Northern Land Council and DME on the Nabarlek tenements held (totalling $137,616), Queensland Department of Resources in relation to tenement applications ($3,000) and the New South Wales Department of Planning and Environment – Resources & Energy on the New South Wales tenements ($193,000).

Accounting Policy

Funds placed on deposit with financial institutions to secure bank guarantees are classified as restricted cash.

13. Financial Assets

	2022 $	2021 $
Equity investments at fair value through profit or loss	613,087	510,906
	613,087	**510,906**

The Company has 6,130,874 (2021: 5,109,061) fully paid ordinary shares in entX Limited (formerly PhosEnergy Limited) at a deemed value of $0.10 per share. The current valuation is based on a capital raising completed in August 2021, whereby $5.5m was raised by the issue of ~55 million shares at $0.10 cents. The placement transaction falls under *Level 2 inputs: quoted prices are not available but fair value is based on observable inputs*.

Accounting Policy

Financial assets are measured at fair value on initial recognition. Subsequent measurement of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial asset or both.

For the purposes of subsequent measurement, the Group's financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the equity investment which the Group had not irrevocably elected to classify at fair value through OCI. Any dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

The fair value measurement level under the fair value measurement hierarchy is level 2, where quoted prices are not available but fair value is based on observable inputs.

14. Property, Plant & Equipment

	2022 $	2021 $
Cost	306,998	220,901
Accumulated depreciation	(103,494)	(45,610)
	203,504	**175,291**
Movements in property, plant & equipment:		
Carrying amount at the beginning of the year	175,291	16,755
Additions	86,098	185,968
Depreciation charge for the year	(57,885)	(27,432)
Carrying amount at the end of the year	**203,504**	**175,291**

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses, if any.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is charged to the statement of comprehensive income on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used in the current and comparative periods are as follows:

- Office furniture 13%-20%
- IT equipment and software 40%-50%
- Plant & equipment 13%-40%
- Motor Vehicles 25%
- Leasehold improvements 2.5%

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment at each balance date in line with the Group’s impairment policy.

15. Right-of-Use Assets and Lease Liabilities

	2022 $	2021 $
Amounts recognised in statement of financial position		
Right-of-use assets		
Right-of-use assets – office leases	560,545	558,361
Accumulated depreciation	(171,393)	(77,740)
	389,152	**480,621**
Lease liabilities		
Current	94,832	62,146
Non-current	340,870	433,839
	435,702	**495,985**
Amounts recognised in statement of comprehensive income		
Depreciation charge of right-in-use assets	93,652	77,740
Interest expense	28,216	25,980
	121,868	**103,720**

Accounting Policy

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Leases

With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Where a lease has an extension option the Group has used its judgement to determine whether or not an option would be reasonably certain to be exercised. The Group considers all facts and circumstances including any significant improvements, current stage of projects, location, and their past practice to help them determine the lease term. The Group have included all current extension options in determining the lease term.

These leases have an average term of between 5 and 6 years.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at commencement date of the lease.

The weighted average incremental borrowing rate applied to lease liabilities was 6.95%.

In the consolidated statement of cash flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

Short-term leases

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Equity and Liabilities

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

16. Trade and Other Payables

	2022 $	2021 $
Trade and other payables	1,128,120	604,930
	1,128,120	**604,930**

Accounting Policy

Trade payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

17. Provisions

	2022 $	2021 $
Current		
Rehabilitation	310,219	315,365
	310,219	**315,365**

	2022 $	2021 $
Non-current		
Make Good	16,672	19,921
Rehabilitation	1,055,743	1,102,983
	1,072,415	**1,122,904**

The movement in the rehabilitation provision is shown below:

	2022 $	2021 $
Opening balance	1,418,349	1,141,271
Adjustment to estimated provision [1]	106,892	325,641
Expenditure for the year	(276,657)	(106,067)
Unwinding of the discount on rehabilitation provision	117,380	57,504
Closing balance	**1,365,964**	**1,418,349**

[1] The estimated costs of rehabilitation were revised during the year.

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. Rehabilitation obligations for the Nabarlek Mineral Lease are backed by bank guarantees (refer to note 12).

Accounting Policy

Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating site locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities and restoration of affected areas.

When the rehabilitation provision is initially recorded, the estimated cost is expensed against the profit and loss.

At each reporting date the rehabilitation provision is re-measured to reflect any changes in discount rates and timing and amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and are added to, or deducted from, the profit or loss.

The unwinding of the discount is recorded as an accretion charge within finance costs.

Estimates and assumptions of the appropriate discount rate at which to discount the liability, the timing of cash flows, the application of relevant environmental legislation and the future expected costs of rehabilitation are all used in determining the carrying value of the rehabilitation provision.

18. Capital and Capital Management

Ordinary shares on issues:

	2022		2021	
	NO.	$	NO.	$
On issue at the beginning of the year	307,833,967	79,792,649	190,363,073	58,981,664
Placement @ $0.10 (completed Sept 2020)	-	-	55,690,767	5,569,077
Placement @ $0.23 (completed Dec 2020)	-	-	36,600,000	8,418,000
Placement @ $0.32 (completed June 2021)	-	-	24,913,460	7,972,307
Exercise of options @ $0.10 expiring 30 Nov 2021	6,350,002	928,001	166,667	16,667
Exercise of options @ $0.23 expiring 27 July 2023	-	-	100,000	23,000
Share issue costs	-	(6,108)	-	(1,188,066)
On issue at the end of the year	314,183,969	80,714,542	307,833,967	79,792,649

Issuance of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, the ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

19. Reserves

Nature and purpose of reserves:

Share-based payments

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

Financial Instruments

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

20. Financial Instruments

(a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in notes 18 and 19.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

(b) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

(c) Foreign exchange rate risk

The Group currently has no significant exposure to foreign exchange rates.

(d) Equity prices

The Group has exposure to equity prices through its holding of entX Limited (formerly PhosEnergy Limited) shares. Equity investments are recorded at their fair value being either the quoted price or last known traded price in the Statement of Financial Position (see note 13) There is a risk that changes in prices effect the fair value of investments held by the consolidated entity. A plus or minus 10% change in equity prices from the year end valuation would impact equity by plus or minus $61,309.

(e) Interest rate risk

Interest rate risk is the risk that changes in bank deposit rates affect the consolidated entity's income and future cash flow from interest income. The exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

2022	FIXED INTEREST MATURING IN: >1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	FLOATING INTEREST	NON-INTEREST BEARING	TOTAL	WEIGHTED AVERAGE INTEREST RATE
	$	$	$	$	$	$	%
Financial assets							
Cash at bank	-	-	-	7,871,923	900	7,872,823	0.13%
Trade and other receivables	-	-	-	-	710,620	710,620	-
Restricted cash	1,303,213	-	-	-	196,947	1,500,160	0.50%
Financial liabilities							
Trade and other payables	-	-	-	-	1,128,120	1,128,120	-
Lease liabilities	94,832	340,870	-	-	-	435,702	6.06%

2021	FIXED INTEREST MATURING IN: >1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	FLOATING INTEREST	NON-INTEREST BEARING	TOTAL	WEIGHTED AVERAGE INTEREST RATE
	$	$	$	$	$	$	%
Financial assets							
Cash at bank	-	-		16,576,554	200	16,576,754	0.03%
Trade and other receivables	-	-		-	187,903	187,903	-
Restricted cash	1,303,213	-		-	254,000	1,557,213	0.63%
Financial liabilities							
Trade and other payables	-	-		-	604,930	604,930	-
Lease liabilities	62,146	414,517	19,322	-	-	495,985	5.24%

A change of 100 basis points in interest rates (other than where a decrease would result in negative interest rates) on bank balances and term deposits over the reporting period would have reduced the Group's loss by $135,275 (2021: $106,873) and increased the Group's loss by $22,341 (2021: $10,976).

(f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The consolidated entity's exposure to credit risk is not significant and currently arises principally from sundry receivables which represent an insignificant proportion of the Group's activities and cash and cash equivalents.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the notes to the financial statements.

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board actively monitors the Group's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on the expected future activities.

The Group has non-derivative financial liabilities and lease liabilities which include trade and other payables of $1,128,120 (2021: $604,930) all of which are due within 60 days.

(h) Net fair values of financial assets and liabilities

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

All financial assets and liabilities approximate their net fair values and are disclosed as level 1 fair values, other than the investment in entX Limited (formerly PhosEnergy Limited) which is disclosed as a Level 2 fair value (see Note 13).

Accounting Policy

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The directors have assessed that the fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Group Composition

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

21. List of Subsidiaries

		OWNERSHIP INTEREST	
	COUNTRY OF INCORPORATION	2022 %	2021 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
TRK Resources Pty Ltd	Australia	100%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
Copper Green Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%

22. Parent Entity Information

The financial information for the parent entity, DevEx Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(a) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

(b) Contingencies

The parent entity has no contingent assets or liabilities.

(c) Commitments

The parent entity has no commitments.

	2022 $	2021 $
Statement of comprehensive income		
Loss for the year	(11,884,910)	(6,364,857)
Total comprehensive loss	**(11,814,910)**	**(6,364,857)**
Statement of financial position		
Assets		
Current assets	8,583,501	16,764,657
Non-current assets	2,508,957	2,470,031
Total assets	**11,092,458**	**19,234,688**
Liabilities		
Current liabilities	1,192,250	599,078
Non-current liabilities	427,099	481,632
Total liabilities	**1,619,349**	**1,080,710**
Net assets	**9,473,109**	**18,153,978**
Equity		
Share capital	80,714,542	79,792,649
Reserves	2,597,796	549,843
Accumulated losses	(73,839,229)	(62,188,514)
Total equity	**9,473,109**	**18,153,978**

The accounting policies of the parent entity are consistent with those of the Group.

Other Information

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

23. Contingent Liabilities

There are no contingent assets or liabilities.

24. Remuneration of Auditors

	2022 $	2021 $
Audit services		
Audit and review	37,168	29,663
	37,168	**29,663**

25. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times. These amounts are not provided for in the financial report and are payable:

	2022 $	2021 $
Within 1 year	1,089,241	1,781,812
1-5 years	2,215,336	3,918,727
>5 years	252,806	227,072
	3,557,383	**5,927,611**

To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant state and territory government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company. Where the group decides to relinquish a tenement the commitment will be reduced accordingly.

26. Related Party Transactions

(a) Key management personnel

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Tim R B Goyder
Brendan J Bradley
Stacey Apostolou – appointed 27 April 2022
Bryn L Jones
Richard K Hacker

The key management personnel compensation is as follows:

	2022 $	2021 $
Short-term employee benefits	418,764	306,245
Post-employment benefits	37,889	27,422
Share-based payments	2,015,008	58,190
	2,471,661	**391,857**

(b) Loans made to key management personnel and related parties

No loans were made to key management personnel and their related parties.

(c) Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

27. Events Occurring after the Reporting Period

On 18 August 2022, 1,250,000 fully paid ordinary shares were issued following the exercise of 1,250,000 unlisted options exerciseable at $0.135 on or before 28 November 2022.

In August 2022 the Company announced it was undertaking a two tranche capital raising of up to $17.2 million (before costs) at an issue price of $0.34 to fund its expanded drill programme at Nabarlek and follow up drilling at the Junee and Sovereign Projects:

- On 23 August 2022, 44,117,647 shares were issued to sophisticated and professional investors to raise $15 million (before costs) using the Company's 15% placement capacity under Listing Rule 7.1 (Tranche one).
- The second tranche of the capital raising is subject to shareholder approval. If approved at the annual general meeting to be held in November 2022, a further 6,544,118 fully paid ordinary shares will be issued to the directors to raise $2.2 million (before costs).

On 9 September 2022, 550,000 unlisted options were issued to an employee exercisable at $0.60 and with an expiry date of 9 September 2025.

On 23 September 2022, the Board resolved to issue to Ms Apostolou 800,000 unlisted options with an exercise price of $0.53 expiring 23 November 2025. The issue of the options is subject to shareholder approval to be sought at the 2022 Annual General Meeting.

There were no matters or circumstances which have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

Accounting Policies

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to new and revised accounting standards and their impact.

28. Changes in Accounting Policies

In the year ended 30 June 2022, the directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

The directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to the Group's accounting policies.

29. New Accounting Standards and Interpretations

Australian Accounting Standards and Interpretations most relevant to the Group that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2022 are outlined below.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

DIRECTORS' DECLARATION

1. In the opinion of the directors of DevEx Resources Limited ('the Company'):
   a. the financial statements, notes and additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
      i. giving a true and fair view of the financial position of the Group as at 30 June 2022 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

This declaration is signed in accordance with a resolution of the Directors:

Brendan Bradley
Managing Director

Dated at Perth on 28 September 2022.

INDEPENDENT AUDITOR'S REPORT
To the Members of DevEx Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DevEx Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Provision for Rehabilitation Refer to Note 17	
The Group has a provision for rehabilitation of $1,365,964 as at 30 June 2022. The Group has obligations to restore the Nabarlek mine site it acquired on which mining activities had previously taken place. The provision is for the expected future costs associated with the rehabilitation activities. The restoration provision was a key audit matter due to the its materiality, the degree of judgement involved and its important for the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We ensured the provision had been correctly treated in relation to relevant accounting standards requirements; - We reviewed the cost elements with reference to the Mine Management Plan for the rehabilitation of the mine site; - We considered the movements in the provision during the year to ensure they were consistent with our understanding of the Group's activities during the year; - We reviewed the net present value calculation for the rehabilitation to ensure this had been correctly performed; and - We ensured the adequacy of disclosures within the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2022 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
28 September 2022

ASX ADDITIONAL INFORMATION
as at 19 September 2022

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial shareholders

The number of shares held by substantial shareholders and their associated interests were:

SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD %	NUMBER OF UNLISTED OPTIONS HELD	PERCENTAGE OF UNLISTED OPTIONS HELD%
Timothy R B Goyder	55,866,519	15.54	2,250,000	15.57%

Class of Shares and Voting Rights

There were 4,434 holders of ordinary shares of the Company and 12 holders of unlisted options. The Company has 14,450,000 unlisted options on issue at 19 September 2022, all of which were issued under the Employee Securities Incentive Plan.

Holders of fully paid ordinary shares are entitled to one vote per fully ordinary shares.

Distribution of equity security holders

CATEGORY	NUMBER OF EQUITY SECURITY HOLDERS	
	ORDINARY SHARES	UNLISTED SHARE OPTIONS
1 – 1,000	130,469	-
1,001 – 5,000	3,662,105	-
5,001 – 10,000	5,698,610	-
10,001 – 100,000	62,451,267	-
100,001 and over	287,609,165	12
Total	**359,551,616**	**12**

Restricted Securities

There are no restricted ordinary shares on issue.

On-market buy-back

There are no current on-market buy-back of securities.

Marketable parcel

The number of shareholders holding less than a marketable parcel was 434.

Twenty Largest Ordinary Fully Paid Shareholders

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD %
TIM GOYDER & ASSOCIATES	55,866,519	15.54
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	23,909,216	6.65
CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	7,194,118	2.00
CITICORP NOMINEES PTY LIMITED	6,573,100	1.83
BNP PARIBAS NOMS PTY LTD <DRP>	6,329,145	1.76
UBS NOMINEES PTY LTD	5,352,353	1.49
COLIBRI NOMINEES PTY LTD <I BRISTOW FAMILY A/C>	5,248,504	1.46
ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>	5,205,883	1.45
MR BRENDAN BRADLEY	4,501,260	1.25
RICHARD HACKER & ASSOCIATES	4,300,000	1.20
GREMAR HOLDINGS PTY LTD	4,100,000	1.14
GKMI PTY LTD	3,947,731	1.10
GKCF SUPER PTY LTD <GRAHAM K DRILLING S/F A/C>	3,029,295	0.84
BRYN JONES & ASSOCIATES	2,892,237	0.80
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,875,437	0.80
CRANPORT PTY LTD <NO 6 -A/C>	2,726,921	0.76
MR JUSTIN GRAHAM DAVIES + MS ANGELA CLARE QUIN <DAVIES QUIN SUPER FUND A/C>	2,721,553	0.76
BOND STREET CUSTODIANS LIMITED <CPCPL - TU0022 A/C>	2,683,205	0.75
BOTSIS HOLDINGS PTY LTD	2,640,701	0.73
MR GREGORY ROBERT HACKSHAW	2,500,000	0.70
THE UNIVERSAL ZONE PTY LTD <KLUCK PROPERTY A/C>	2,500,000	0.70

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DevEx
RESOURCES