

Board Changes and Leadership Succession

Key Points

- Experienced mining and corporate finance executive Todd Ross appointed as Managing Director.
- Brendan Bradley to transition to Technical Director.
- Executive Director Stacey Apostolou to step down from the board but will remain in an executive role as General Manager – Corporate.
- Long-serving non-executive Directors Bryn Jones and Richard Hacker to retire from the Board.
- Changes designed to evolve DevEx's senior leadership structure for its next chapter of growth, while also reducing corporate overheads in response to current market conditions.

DevEx Resources (ASX: **DEV**; **DevEx** or **the Company**) announces the following changes to its board and management team as it evolves its leadership team to reflect its focus on advancing its project portfolio.

Mining and corporate finance executive Todd Ross has been appointed as Managing Director to lead the Company's next growth phase, succeeding Brendan Bradley who will switch to the role of Technical Director after more than seven years at the Company's helm.

Mr Ross is a highly regarded and very experienced corporate finance executive and former investment banker with a long and successful history in the commercial banking industry in the resource and commodities sector both globally and in Western Australia.

He was previously Managing Director, Head of Western Australia and Head of Metals & Mining for BNP Paribas, where he was responsible for executing the bank's mining, energy and infrastructure strategy. In this role, he oversaw a threefold expansion of BNP Paribas' business since 2016 and was involved in the financing of a number of resource projects in Australia and globally.

Prior to that, he held a range of senior positions with major commercial banks and in advisory firms to the commodities industry, including with Westpac Institutional Bank, BNP Paribas, Oakvale Capital, Royal Bank of Canada and Commonwealth Bank. Since April 2022, Mr Ross has been Managing Director and CEO of junior nickel explorer, Nordic Nickel.

He holds a Bachelor of Business (Double major in Finance and Marketing) from Edith Cowan University and a Graduate Diploma in Applied Finance and Investment.

Mr Ross' appointment is effective from 30 September 2024.

In addition, Executive Director Stacey Apostolou and long-serving non-executive Directors Bryn Jones and Richard Hacker will step down from the board, effective from 30 September 2024.

Ms Apostolou will remain with the Company in an executive role as General Manager – Corporate with oversight of its commercial operations and corporate functions.

These changes will reshape DevEx's senior leadership structure to ensure it is well placed to drive the Company's growth strategy, reflecting its strategic focus on acquiring, exploring and developing more advanced, large-scale assets.

The changes will also streamline the Company's board and management structure and reduce corporate overheads in what remains a challenging market for junior resource companies.

DevEx Chairman Tim Goyder said: *"We are pleased to have secured Todd's services as Managing Director and welcome him to the team. Todd is an experienced and very capable senior executive and resource leader who has been involved in the financing and execution of a number of successful resource projects in Australia and globally.*

"We are very much looking forward to his contribution as we embark on our next chapter of growth.

"Concurrent with Todd's appointment, Brendan will transition to Technical Director after more than seven years at the helm of DevEx. I am delighted we will retain Brendan's exceptional technical and geological skills with his focus 100% on the Company's existing exploration assets, as well as potential new acquisitions, moving forward. I would like to thank him for his leadership as Managing Director since he joined the Company in 2017.

"I would also like to acknowledge directors Bryn Jones and Richard Hacker. Both Bryn and Richard have been outstanding contributors over a long period of time, providing wise counsel, innovative thinking and valuable strategic input. They remain engaged as supportive shareholders and available if required by the Company, on a consulting basis. We wish them well with their other endeavours.

"We are also pleased that Stacey will stay with the Group in an executive capacity as GM – Corporate. Her exceptional work ethic, strong commercial acumen and commitment to the Company has been greatly appreciated over the past few years.

"I have every confidence the reshaped board and team is the right size to lead DevEx forward as we build on our existing asset base and evaluate potential new growth opportunities, leveraging off the Company's robust balance sheet."

This announcement has been authorised for release by the Board.

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FORWARD-LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 1: Managing Director Material Terms of Employment

In accordance with Listing Rule 3.16.4, the Company advises the material terms of Mr Todd Ross's employment agreement are as follows:

Commencement Date: 30 September 2024

Term: No fixed term

Fixed Remuneration: \$300,000 per annum plus statutory superannuation contributions (TFR), with annual review.

Variable Remuneration: ***Short Term Incentive***

A short-term incentive of 40% of TFR to be paid subject to the Company's share price reaching at least \$0.45 at 30 June 2025.

The short-term incentive will be granted in the form of performance rights pursuant to the Company's Incentive Plan and subject to shareholder approval, with the number of performance rights being determined by dividing the amount of the STI by \$0.45.

The performance rights would then vest from 1 July 2026 subject to continued employment.

Long Term Incentive

3,000,000 options to be issued subject to shareholder approval as follows:

- 1,000,000 options with an exercise price of \$0.27 vesting immediately and expiring on the earlier of: i) date of termination during the probationary period; and ii) 5.00pm at 21 November 2028;
- 1,000,000 options with an exercise price of \$0.32 vesting upon 12 months of continuous service and expiring at 5.00pm on 21 November 2028; and
- 1,000,000 options with an exercise price of \$0.36 vesting upon 24 months of continuous service and expiring at 5.00pm on 21 November 2028.

Probation: Employment subject to a six-month probationary period. During the probationary period, either party may terminate by providing one month's written notice to the other party.

Termination: Either party may otherwise terminate by providing three month's notice in writing.

Bonus Entitlement: Upon the occurrence of a change of control transaction, Mr Ross is entitled to a bonus payment of 12 months' TFR.

Appendix 2: Executive Director Material Terms of Employment

In accordance with Listing Rule 3.16.4, the Company advises the material terms of Mr Brendan Bradley's employment agreement are as follows:

Commencement Date: 30 September 2024

Term: No fixed term

Fixed Remuneration: \$300,000 per annum plus statutory superannuation contributions (TFR), with annual review (unchanged).

Variable Remuneration: *Short Term Incentive*

A short-term incentive of 40% of TFR to be paid subject to the Company's share price reaching at least \$0.45 at 30 June 2025.

The short-term incentive will be granted in the form of performance rights pursuant to the Company's Incentive Plan and subject to shareholder approval, with the number of performance rights being determined by dividing the amount of the STI by \$0.45.

The performance rights would then vest from 1 July 2026 subject to continued employment.

Termination: Either party may otherwise terminate by providing three month's notice in writing.

Bonus Entitlement: Upon the occurrence of a change of control transaction, Mr Bradley is entitled to a bonus payment of 12 months' TFR.

