



ANNUAL REPORT 2024

DevEx Resources Limited





Contents

From the Chair.....	2
Our Mission	4
Review of Operations.....	5
Financial Review	22
Mineral Resource Statement	23
Tenement Schedule	24
Directors’ Report.....	26
Auditor’s Independence Declaration	36
Financial Report.....	37
Consolidated Statement of Comprehensive Income	37
Consolidated Statement of Financial Position	38
Consolidated Statement of Changes in Equity	39
Consolidated Statement of Cash Flows	40
Notes to the Consolidated Financial Statements.....	41
Consolidated Entity Disclosure Statement.....	60
Directors’ Declaration	61
Independent Auditor’s Report.....	62
ASX Additional Information.....	66



Corporate Directory

Directors

Tim R B Goyder
Brendan J Bradley
Stacey Apostolou
Bryn L Jones
Richard K Hacker

Chairman
Managing Director
Executive Director
Non-executive Director
Non-executive Director

Company Secretary

Kym Verheyen

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PERTH Western Australia 6000

Share Registry

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Home Exchange

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ASX Code: DEV

ABN

74 009 799 553

ASX

Share Code: DEV



From the Chair

Dear Fellow Shareholder,

I am pleased to introduce DevEx's 2024 Annual Report and to review what has been another busy year for the Company, during which we successfully progressed multiple work streams – safely executing major drilling campaigns in the Northern Territory, delivering a Maiden Inferred Mineral Resource in Queensland and actively pursued several generative projects and strategic earn-ins throughout Australia.

Despite these advances, the latter part of the year proved to be a challenging market for junior resource companies. Therefore, subsequent to the year end, the Company has acted swiftly to protect our strong standing and reduce corporate overheads including changes to streamline the Company's board and management structure. I believe our newly shaped executive team is well equipped with the skillset and capability to advance and grow our portfolio as we move forward.

Central to these changes was the appointment of mining and corporate finance executive Todd Ross to Managing Director, effective from 30 September. Todd is an experienced and capable resource leader, and we are very much looking forward to his contribution as we embark on our next chapter of growth in the year ahead.

Todd succeeds Brendan Bradley who will transition to the role of Technical Director after more than seven years at the Company's helm. Brendan will remain an integral member of the DevEx team, and his new role provides the opportunity to fully utilise his exceptional technical and geological skillset to focus on our exploration assets. I would like to sincerely thank him for his leadership as Managing Director since he joined the Company in 2017.

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.

Exploring our Core Assets

DevEx holds an unrivalled +14,000km² of prospective ground in the heart of a world-class uranium province in the Northern Territory, Australia. This region is considered one of the world's most prospective areas for uranium, with over 700 million pounds of uranium identified (in both mined and unmined deposits). As global demand for uranium grows, new discoveries will be increasingly critical.

We are working hard to replicate the success seen in the renowned Athabasca Basin in Canada, and to position DevEx as *the* dominant uranium explorer in Northern Australia – leveraging our large portfolio against a resurgent uranium price. DevEx remains one of the few ASX-listed companies that is fully permitted and actively exploring for high-grade uranium in Australia, and is uniquely positioned to capitalise on these robust market conditions.

Central to our portfolio is our **Nabarlek Uranium Project** – a dominant +4,700km² tenement package which includes the Nabarlek Mining Lease.

Following on from the highly successful drilling campaign last year, we re-commenced a major campaign of Reverse Circulation and diamond drilling at Nabarlek in May 2024. Drilling has tested multiple targets surrounding the historical Nabarlek Uranium Mine, with the most significant results seen at the U40 Prospect where drilling and assay results continue to demonstrate high-grade uranium mineralisation associated with a complex series of fault zones. The team are currently reviewing these results to understand their orientation and continuity.

During the year, DevEx successfully completed three earn-in agreements to consolidate our prospective tenure along the southern margin of the McArthur Basin in the NT. Collectively, these agreements have taken our **Murphy West Uranium Project** to a province-scale ~10,000km² area, adding significant weight to our uranium strategy.

This province is largely under-explored despite its prime location alongside the Westmoreland Uranium Project (ASX: LAM), with a reported Mineral Resource estimate of 51.9 million pounds of uranium. DevEx has been conducting reconnaissance exploration to test this highly prospective asset and has recently completed a radiometric and magnetic airborne survey over the area. We look forward to seeing what this survey uncovers.

In parallel, we defined a Maiden 150Mt Inferred Mineral Resource at the **Kennedy Rare Earth Element (REE) Project** in Queensland. This marked a major milestone for the Company, confirming Kennedy as one of only a select few ionic clay projects that have been defined in Australia. The resource ticks all the right boxes – it is shallow, easy to mine, has favourable metallurgy, substantial scale and is accessible with major infrastructure nearby. The maiden Resource offers significant scope for growth, with new metallurgical testwork enhancing previous recoveries of valuable magnet rare earths.

REE's are a critical input for renewable energy applications such as wind turbines, and the Kennedy Project aligns with DevEx's goal to discover mineral deposits which will have a future high demand potential as the world transitions to clean energy solutions.

Generating Growth

This year we ramped up our search for high-quality exploration projects to strengthen our project pipeline and scope for discovery success. Our team completed several new earn-in agreements, including with Trek Metals Ltd (ASX: TKM) at the Jimblebar Base Metals Project in WA, considered prospective for a range of base and precious metal opportunities. A SQUID electromagnetic survey is underway at Jimblebar. Any targets generated from the survey will be ranked and prioritised with existing drill ready targets.

People

Our achievements would not have been possible without the expertise, innovation and commitment of our team, and I would like to extend my sincere gratitude for their hard work this year. Looking ahead, I am confident that our newly refined team has the ability to continue finding quality opportunities in a competitive exploration landscape. I would like to acknowledge the Traditional Owners with whom we continue to build collaborative engagements, including through our Indigenous employment programme at Nabarlek Project.

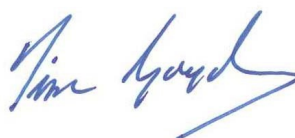
I would also like to recognise the dedication of long-serving non-executive Directors Bryn Jones and Richard Hacker, who will step down from the board at the end of September. Both Bryn and Richard have been outstanding contributors, providing wise counsel, innovative thinking and valuable strategic input. I am delighted that Stacey Apostolou will

remain on in her role as General Manager – Corporate, and I thank her for her commitment to the Company and board over the past few years.

Most importantly, I would like to express our heartfelt thanks to our shareholders – the lifeblood of our Company – for their continued support. As we look to the year ahead, we are committed to delivering the Company's growth strategy by exploring, acquiring and developing more advanced, large-scale assets.

I am looking forward to an exciting and transformative year ahead.

Yours faithfully,



Tim Goyder
Chair



Our Mission

DevEx 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 to pursue excellence by continuing to adopt responsible environmental and social standards including corporate governance, and in 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.

Why Uranium?



Clean Energy

Uranium is considered a vital component of the clean energy solution due to its ability to generate large amounts of electricity with minimal greenhouse gas emissions. New and innovative technologies offer improved safety and efficiency, making nuclear power a sustainable, reliable and stable energy source.



Supply Constraints

Uranium production has been subject to geopolitical tensions and mine closures, with the World Nuclear Association predicting that current supply gaps are forecast to increase and extend to 2040 and beyond. Supply constraints and increasing demands have stimulated uranium prices to recently reach 16-year highs in early 2024.



Increased Demand

Climate change policy targets and increasing population are driving a global need to find low-carbon, large-scale power sources. As a result, there has been a significant increase in the number of nuclear reactors being restarted and under construction. These reactors must be fuelled by uranium. As demand for uranium grows, new discoveries will be increasingly critical.



Policy Support

Changes in government energy policies are seeing support for nuclear power expansion and carbon pricing mechanisms that incentivise low-carbon energy sources, such as uranium-fuelled nuclear power. At COP28, 22 countries launched a declaration to triple nuclear energy by 2050.



Review of Operations

The DevEx team are proud to wear uniforms featuring the artwork of employee and artist, Isaac.



At DevEx, we are committed to operating sustainably and ethically across all of our business practices.

Our core strategy is to make a minerals discovery, and in doing so, contribute to the future supply of clean energy minerals whilst delivering shared shareholder and stakeholder value.

As we advance our exploration, we understand the importance of applying best practice standards across all environmental, safety and community aspects, which in turn forms an important part of our decision-making process. DevEx maintains a strong internal emphasis on monitoring social and environmental performance.

Environment

DevEx understands that responsible environmental management is essential to sustainable business success, and is committed to effective environmental management.

All environmental management is undertaken in accordance with our Environmental Policy, which commits us to follow best practice in our activities and strive to continually improve our environmental management.

A copy of our Policy is available at:

<https://www.devexresources.com.au/governance>



DevEx has conducted ongoing rehabilitation of the Nabarlek Project area.

FY2024 Overview

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

Community

The Company seeks to develop mutually beneficial relationships with host communities, governments and other key stakeholders, wherever we operate, through open and constructive engagement, based on mutual respect and trust.

To ensure we deliver on these commitments, DevEx developed a Community Relations Policy during the year, which is available at:

www.devexresources.com.au/governance

FY2024 Overview

- We continued to prioritise employment and engagement with Traditional Owners at the Nabarlek Project.
- DevEx works closely with Traditional Owners and their representatives to build our understanding of the connection that indigenous people have with the lands over which the Company explores.
- DevEx continued 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 progressed land access agreements, and worked collaboratively to ensure appropriate, safe and mutually-beneficial land access is achieved.
- The Company has complied with all its heritage obligations during the year.

The DevEx team are proud to wear uniforms featuring the artwork of local artist and employee, Isaac.

Isaac has been employed by DevEx since 2022, and continues to be a valuable field member during our busy drill programs at the Nabarlek Project. Isaac creates works of art inspired by his family's stories and history, and the wildlife of his home in the Northern Territory. His art is also displayed on the walls of the DevEx head office in Perth.

DevEx works closely with the local communities surrounding Nabarlek. In recent years DevEx have assisted these communities with various on-country



DevEx employees Annie and Josh proudly wearing the team uniforms designed by fellow-employee Isaac.

support, including restoration activities associated with the Mankinhkinh Kani outstation ('The Place of the Morning Star'). These activities and other similar works have enabled local communities to actively pursue their traditional activities for extended periods.

By doing so, the Company hopes to play its part in encouraging local reconnection with values and on-going connection with the land. This engagement underscores our commitment to sustainable development and fostering positive relationships with the local community.

Health and Safety

DevEx is committed to ensuring a safe and healthy workplace and the prevention of injuries and ill health, for all employees, contractors and visitors.

To ensure the highest practicable safety standards are met, and continuously reviewed, all activities relating to our business are governed by our Workplace Health & Safety Policy, which is available at:

<https://www.devexresources.com.au/governance>

FY2024 Overview

- DevEx 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.

Governance

DevEx's Corporate Governance Policies form 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



All DevEx employees and contractors adhere to strict safety protocols.

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 www.devexresources.com.au/governance.

Factors and Business Risks Affecting Future Business Performance

The following factors and business risks could have a material impact on the Company's success in delivering its strategy:

Access to Funding

The Company's ability to successfully explore its projects is contingent on its ability to source timely access to additional funding as required.

Mineral Exploration

The business of exploration, by its nature, contains elements of significant risk with no guarantee of success.

Ultimate and continued success is dependent on many factors such as:

- discovery of economically recoverable resources and reserves;
- access to adequate capital for project development;
- securing and maintaining title to interests;
- obtaining necessary consents and approvals;
- access to competent management and appropriately skilled personnel; and
- environmental risks.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Regulatory and Permitting

Delays in obtaining exploration permits or changes in regulatory requirements can hinder exploration progress and increase costs.

Land Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiation with Traditional Owners and/or land owners/occupiers are generally required before a company can access land for exploration activities, with requirements also varying from state to state. Inability to access, or delays experienced in accessing the land, may impact the Company's activities.

Market Demand and Economic Viability

In some cases, exploration is driven by potential commercial opportunities, such as discovering new resources. The future demand for such resources can affect the economic viability of exploration projects.



FY2024 Highlights

Nabarlek Uranium Project

- Completion of the 2023 drilling campaign in November, returning high-grade uranium results from both U40 and Nabarlek Faults.
- In May 2024, a major campaign of Reverse Circulation (RC) and diamond drilling commenced, designed to follow up the previously defined high-grade uranium drill intercepts and new prospects.

Murphy West Uranium Project

- Three earn-in agreements completed to consolidate DevEx's prospective tenure along the southern margin of the McArthur Basin, now a province-scale ~10,000km² holding.
- Extensive airborne and magnetic survey testing for near-surface uranium mineralisation west of the Westmoreland Uranium Project (ASX: LAM) has been completed. Despite its highly prospective location, the Murphy West Project has undergone minimal exploration for uranium.

Kennedy Rare Earth Element Project

- Defined an Inferred Mineral Resource Estimate (MRE) for the Kennedy Project, which totals 150 million tonnes at 1,000ppm TREO (470ppm TREO-CeO₂)¹.
- The Kennedy Project remains one of only a select few ionic clay projects that have been defined in Australia.
- Metallurgical testwork has enhanced previously reported recoveries of valuable magnet rare earths.



Corporate

- ~\$21.1 million capital raised to ensure DevEx is well funded to progress exploration activities at pace.
- Completed the sale of copper-gold exploration assets in the Lachlan Fold Belt in NSW to Lachlan Star Limited (ASX: LSA), allowing the Company to focus on its uranium assets.
- New earn-in agreements executed to expand DevEx's exploration pipeline, including the Jumblebar Base Metals Project in WA with Trek Metals Ltd (ASX: TKM).
- Subsequent to year end, the Company announced changes to its senior leadership structure to ensure it is well placed to drive its growth strategy in the year ahead.

¹ Using a cut-off grade of 325ppm TREO-CeO₂.



Nabarlek Uranium Project

Northern Territory (100%)

Location

DevEx is targeting high grade uranium at the Nabarlek Uranium Project, a dominant +4,700km² tenement package located on the north-western margin of the McArthur Basin within the prestigious Alligator Rivers Uranium Province (ARUP) in the Northern Territory (Figure 1). The Project is centred on and includes the historical Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with a previous production of 24 Mlbs @ 1.84% U₃O₈.

The ARUP is considered amongst the world's most prospective areas for high-grade uranium mineralisation, with over 600 million pounds of uranium (U₃O₈)² identified in mined and unmined deposits.

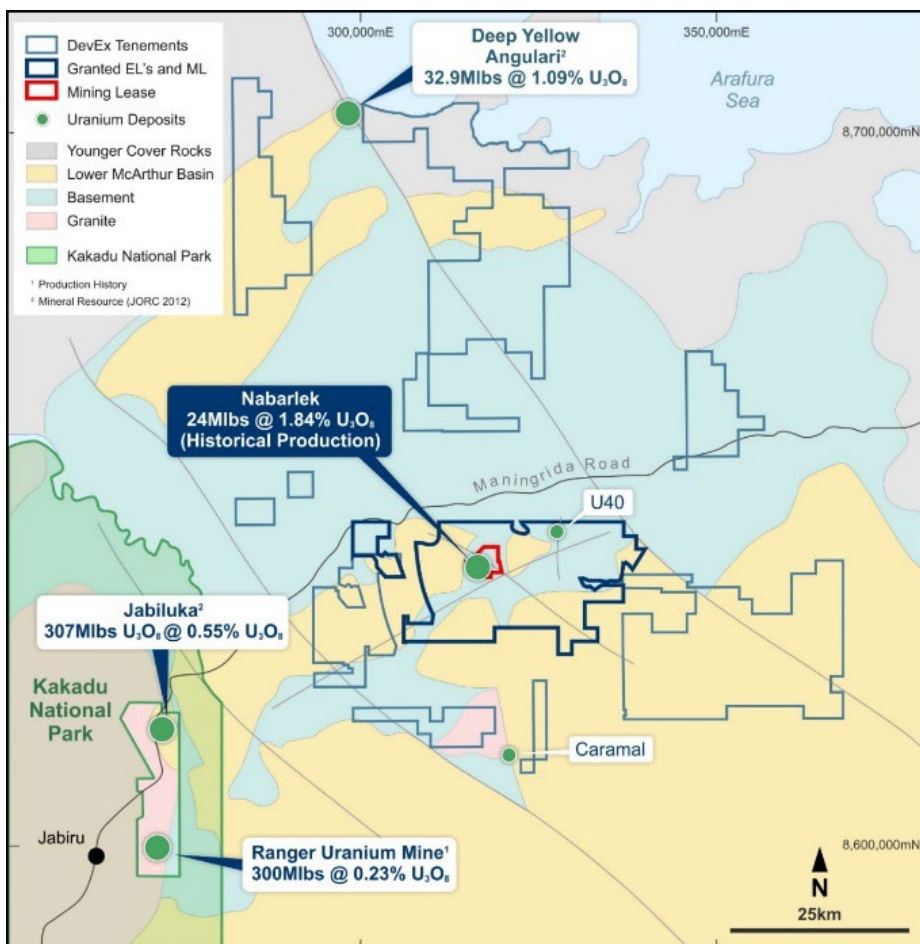


Figure 1. Nabarlek Project location.

Exploration Update

In November 2023, the Company completed an expanded drilling campaign which returned high-grade uranium results and generated quality targets for follow-up drilling in the subsequent field season.

The 2024 drilling campaign, which commenced in May, totalled 124 reverse circulation and 12 diamond holes for 24,300m, and tested multiple uranium prospects along the U40 Fault and the Nabarlek Fault Corridor.

² Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018. 2 Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023. Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

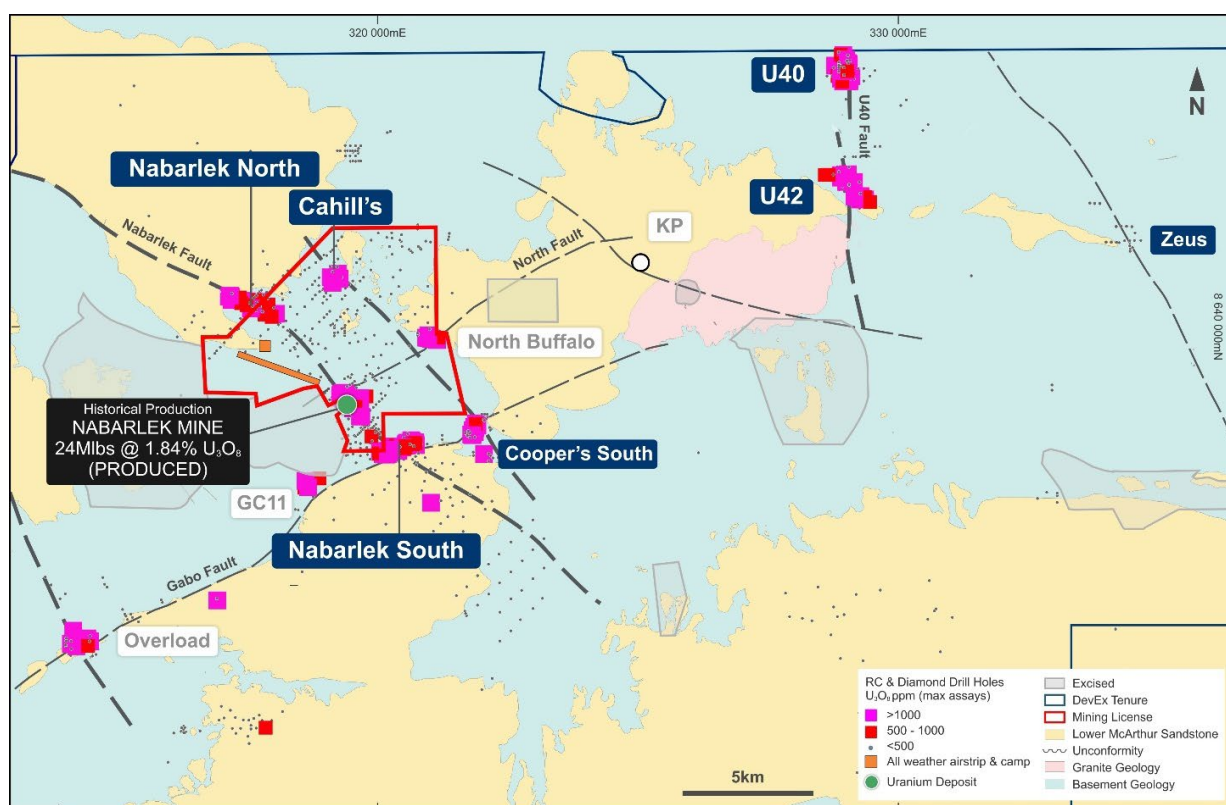


Figure 2. DevEx's 2024 drilling program targeted multiple uranium prospects surrounding the historical Nabarlek Uranium Mine along the Nabarlek and U40 Faults.

U40 Fault Zone

At the U40 Prospect, uranium assays (U_3O_8) received from diamond drilling completed during the year, continue to demonstrate high-grade uranium mineralisation associated with a network of both steep and flat-dipping faults at the U40 Prospect (see Figure 3), with intercepts including:

- 5.0m @ 0.54% (11.90 lbs/t) U_3O_8 from 257m (RC220 – East Zone), including:
3.0m @ 0.82% (18.08 lbs/t) U_3O_8
- 7.0m @ 0.37% (8.16 lbs/t) U_3O_8 from 81m (RC221 – East Zone), including:
3.0m @ 0.58% (12.79 lbs/t) U_3O_8
- 5.0m @ 0.30% (6.61 lbs/t) U_3O_8 from 60m (RC229 – East Zone), including:
1.0m @ 0.59% (13.01 lbs/t) U_3O_8
- 2.8m @ 0.21% (4.63 lbs/t) U_3O_8 from 46.3m (NBDD006 - East Zone), including:
0.3m @ 1.24% (27.37 lbs/t) U_3O_8
- 27.8m @ 0.10% (2.22 lbs/t) U_3O_8 from 71.8m (NBDD003 – West Zone), including:
0.3m @ 0.60% (13.31 lbs/t) U_3O_8 ; and
0.6m @ 0.92% (20.37 lbs/t) U_3O_8
- 11.4m @ 0.19% (4.15 lbs/t) U_3O_8 from 171.1m (NBDD003 - Central Zone), including:
0.3m @ 5.51% (121.50 lbs/t) U_3O_8

High-grade uranium mineralisation is interpreted to lie within a series of steep fault zones, termed the East and Central Zones, on the eastern side of U40 Fault, with a shallow west dipping fault zone (West Zone) on the western side of the fault. The majority of these fault zones show strong haematite-chlorite alteration and are recognisable in diamond core by both fracturing and, in some cases, brecciation of the rock (see Figure 3 and Figure 4).

Uranium assay results are pending for the lower portion of NBDD003, where a uranium equivalent intercept of 1.1m @ 0.45% (9.82 lbs/t) eU_3O_8 from 252.3m was previously reported from the down-hole gamma probe in a hematite altered fault breccia (East Zone).

To the south, and south-east of the U40 Prospect, DevEx drill tested several targets at the U42 and Zeus Prospects (see Figure 2) where a review of previous drilling and geophysics interpreted several fault zones adjacent to historical uranium anomalism. Although no significant uranium mineralisation was encountered, and the source of the previous uranium anomalism remains unexplained, several holes at Zeus Prospect identified faulting in basement stratigraphy comprising disseminated to semi-massive sulphide mineralisation (pyrite + arsenopyrite) and graphite bearing stratigraphy.

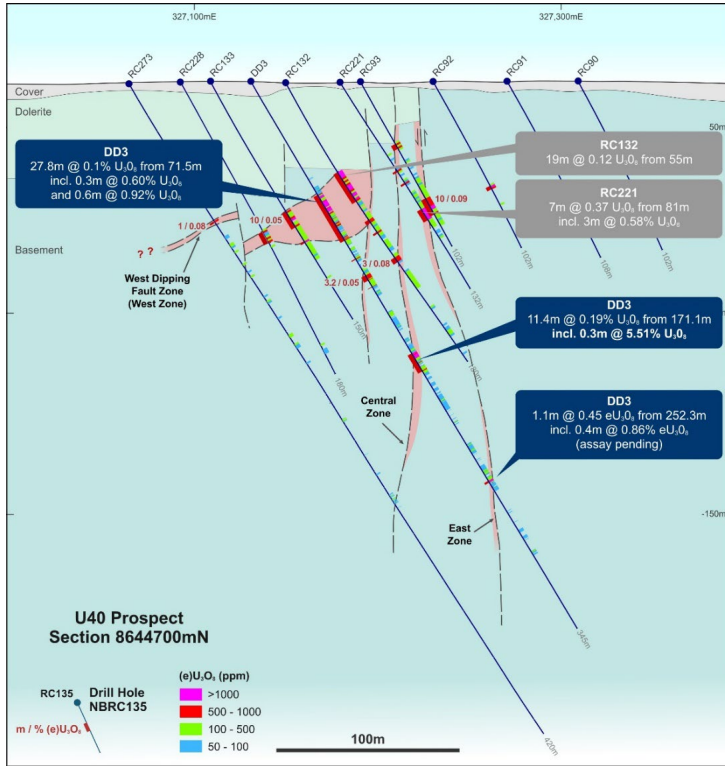


Figure 3. U40 Cross-section 8644700mN – showing high-grade uranium mineralisation associated with a series of fault zones within basement stratigraphy.

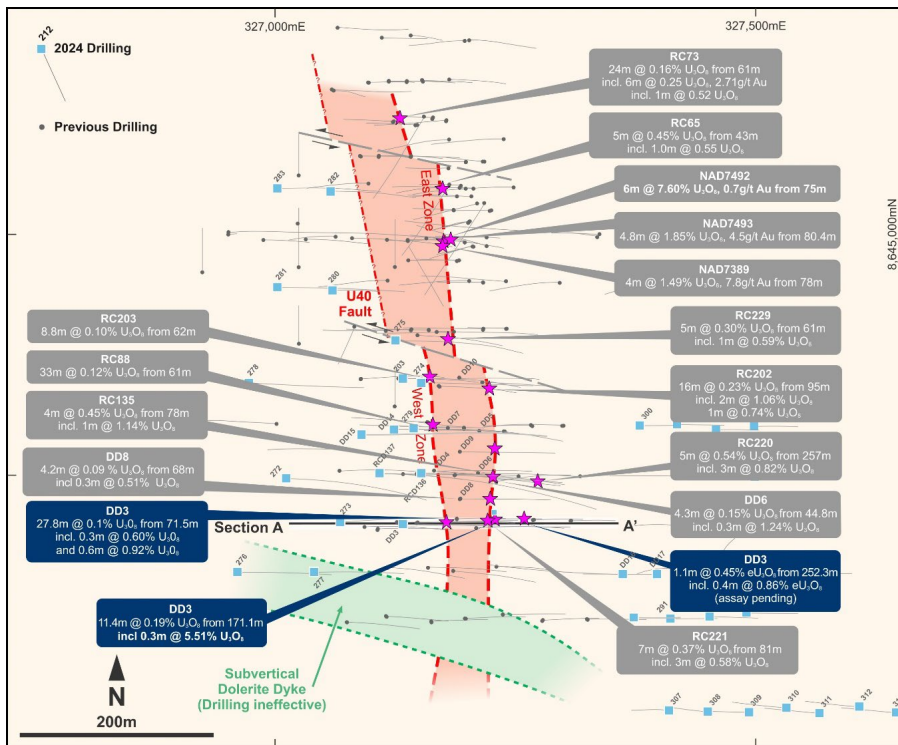


Figure 4. U40 Drill Plan - location of 2024 drilling (blue squares), with position of significant intercepts as stars on drill hole trace.



Nabarlek Fault Zone

Significant uranium mineralisation was intersected along the Nabarlek Fault Corridor, with assays north-west of the historical Nabarlek Mine, including:

- 11.0m @ 0.15% (3.31lbs/t) U₃O₈ from 36m (RC173), including:
 - 1.0m @ 0.68% (14.99 lbs/t) U₃O₈
- 13.0m @ 0.28% (6.17 lbs/t) U₃O₈ from 41m (RC174), including:
 - 1.0m @ 0.73% (16.09 lbs/t) U₃O₈
- 5.0m @ 0.14% (3.09 lbs/t) U₃O₈ from 33m (RC179)
- 7.0m @ 0.15% (3.38 lbs/t) U₃O₈ from 133m (NBRC239)

Mineralisation lies on both a regional north-west fault (showing significant displacement of the overlying sandstone unconformity) and also cross cutting fault (splays). Subsequent follow-up drilling adjacent to these intercepts indicate the mineralisation along these faults is variable and drilling was unable to intersect further significant uranium mineralisation.

Drilling also tested the Nabarlek Fault Zone south of the historical mine (Nabarlek South) and a parallel fault zone to the east at Coopers South and Cahills Prospects. Although drilling confirmed extensive faulting at these prospects, only weakly anomalous uranium mineralisation was encountered.

Future Exploration

The Company is reviewing the results from the 2024 drill campaign to understand the key geological controls to the uranium mineralisation encountered along the U40 and Nabarlek Faults.

The primary focus will be to examine the recent diamond and RC drilling at the U40 Prospect to understand the key structural and lithological controls to the high-grade uranium mineralisation.



Murphy West Uranium Project Northern Territory (Earning-In)

Location

The Murphy West Uranium Project covers a province-scale ~10,000km² in the Northern Territory, Australia.

Similar to the Nabarlek Project, the Murphy West Project lies along the prospective margin of the southern McArthur Basin (Figure 5). The region is considered one of the world's most prospective areas for uranium, with over 700 million pounds of uranium identified (in mined and unmined deposits)^{3,4}.

Despite its highly prospective location, the Murphy West Project has undergone minimal exploration for uranium.

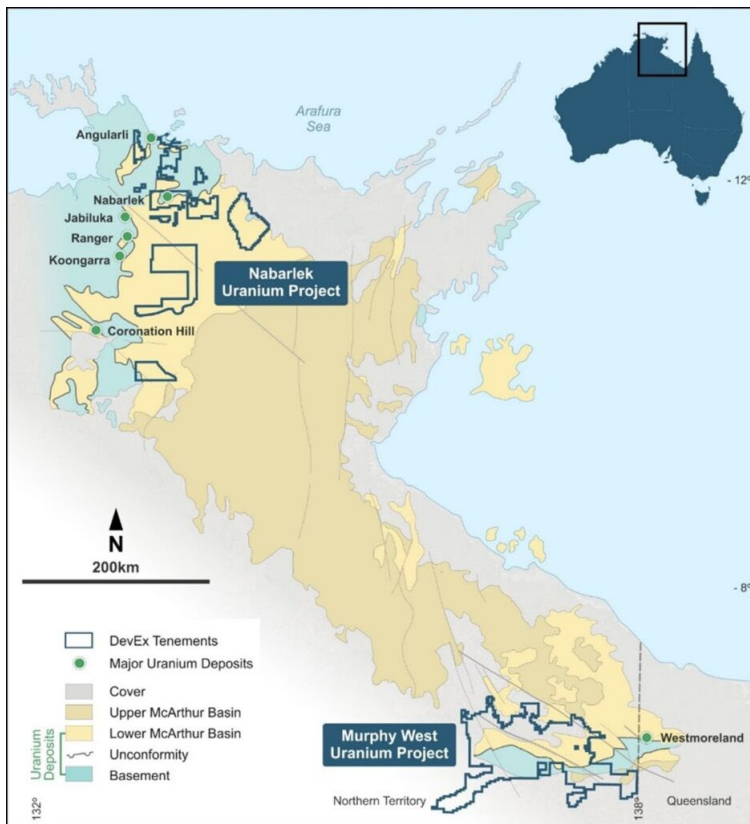


Figure 5. Murphy West Project location and nearby uranium deposits.

Exploration Update

The Murphy West Project overlies strike extensions of key geological stratigraphy which hosts known uranium mineralisation east of the Project area, including several uranium Mineral Resource estimates within Laramide Resources Limited's (ASX:LAM) Westmoreland Uranium Project in Queensland. Many of these uranium occurrences lie within the Westmoreland Conglomerate⁴ (Figure 6).

An extensive airborne radiometric and magnetic survey has been completed at Murphy West testing for near-surface uranium mineralisation along the prospective margin of the Lower McArthur Basin within both the Westmoreland Conglomerate and its unconformable contact with underlying basement rocks.

As part of the Northern Territory Government's Geophysics and Drilling Collaborations program the Company has been awarded a grant of \$100,000 towards the airborne survey being undertaken.

³ Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1. ERA Annual Production Reports 2001 to 2018. 1b. Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023. Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.

⁴ Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016).

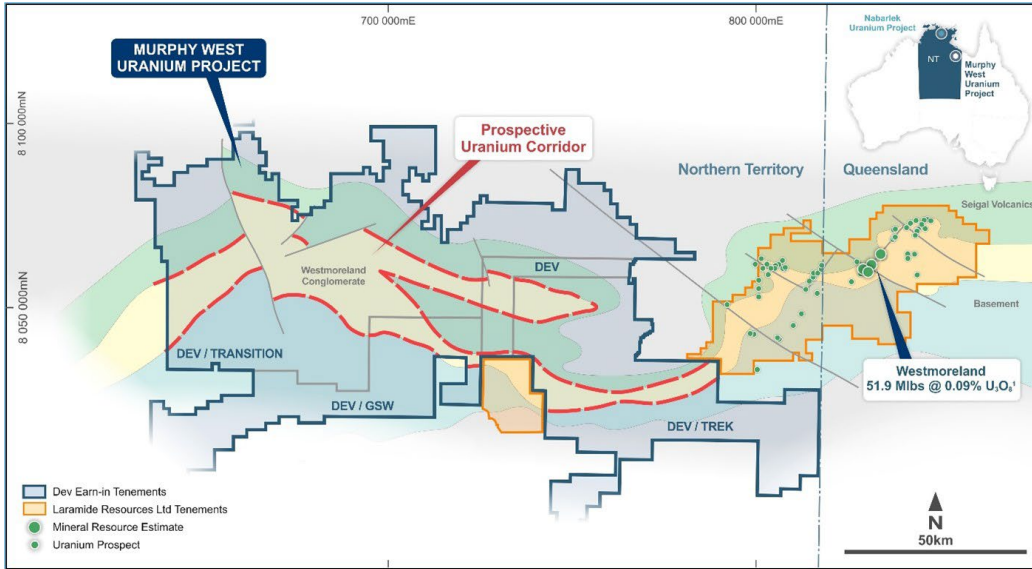


Figure 6. Location of the Murphy West Uranium Project along strike from known uranium occurrences in the Northern Territory and Queensland. Geological interpretation simplified from Blaikie and Kunzmann (2019).

Future Exploration

The data received from the airborne survey is currently being processed. Uranium anomalies identified in this survey will form the target for follow-up field work.

Earn-In Agreements

During the year, DevEx entered into three separate earn-in agreements:

- Under an agreement with Trek Minerals Limited (ASX: TKM), DevEx has the right to earn an 80% interest in all minerals on the Trek ground;
- Under an agreement with privately owned GSW Minerals Pty Ltd (GSW), DevEx has the right to earn up to a 75% interest in all minerals on the GSW ground; and
- Under an agreement with privately owned Transition Minerals Limited (Transition), DevEx has the right to earn up to a 75% interest in the uranium mineral rights over the Transition ground.



Kennedy Rare Earth Element Project Queensland (100%)



Location

The Kennedy Rare Earth Element Project is an advanced exploration project in North Queensland, Australia (Figure 7).

The Kennedy Project remains one of only a select few ionic clay projects that have been defined in Australia.

The Project is well-located nearby to existing infrastructure networks, including transportation, power supply and bulk port facilities. Queensland has an established mining sector supported by a skilled workforce and government support.

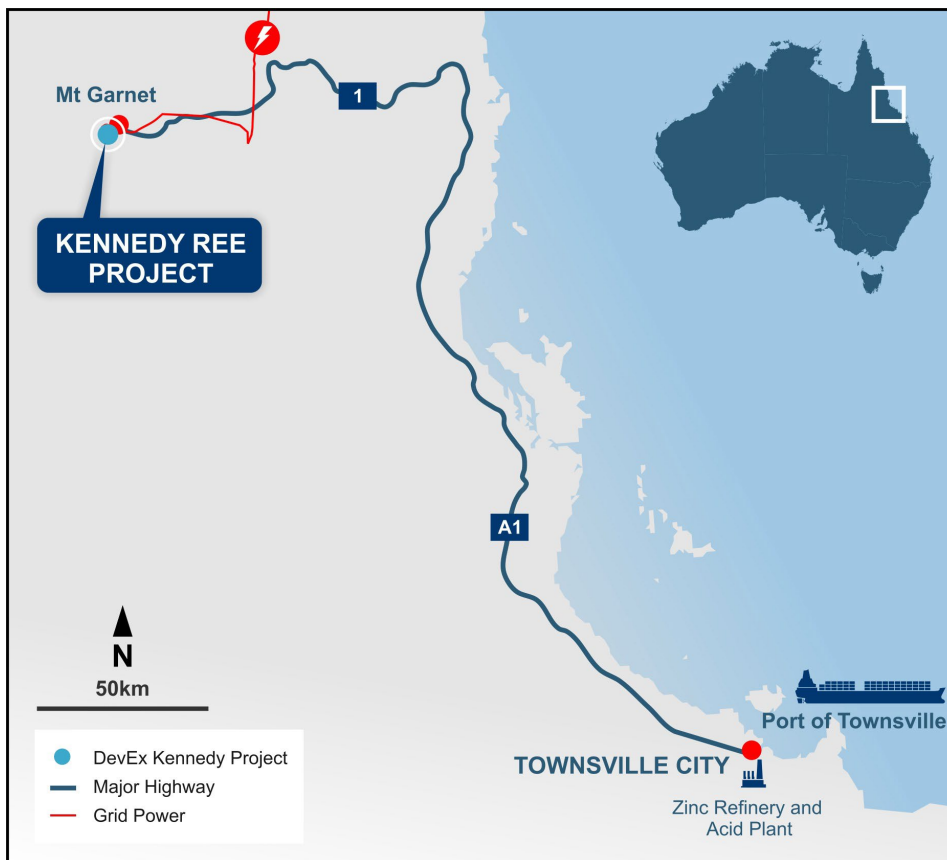


Figure 7. Kennedy Project location.

Exploration Update

During the year, a maiden Inferred Mineral Resource Estimate (MRE) was completed.

Reported in accordance with JORC 2012 guidelines, the Inferred MRE totals **150 Mt at 1,000ppm TREO (470ppm TREO-CeO₂)** using a cut-off grade of 325ppm TREO-CeO₂ (Figure 8) or **88Mt @ 1,200ppm TREO (560ppm TREO-CeO₂)** using a 475ppm cut-off grade (Table 1).

The entire Inferred MRE sits in unconsolidated clay-rich gravels commencing from surface with no overburden, with potential to expand the MRE with infill and extensional drilling to the west.

Table 1. Kennedy Project Inferred MRE

Cut-off TREO-CeO ₂ (ppm)	Tonnes (Mt)	TREO (ppm)	TREO-CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)
325	150	1,000	470	32	120	3.7	22	180
475	88	1,200	560	39	150	4.4	25	220

(Rounding errors are apparent. Refer to Mineral Resource Statement)

Extensive leach testwork was conducted on 53 drill samples taken from within the Inferred MRE by the Australian Nuclear Science and Technology Organisation (ANSTO), which indicate extremely encouraging recoveries of rare earth elements (REE) and particularly for the magnet rare earths (MREE). Results demonstrated rapid recoveries by desorption of REE's in the first 30 minutes using an ammonium sulfate (AMSUL) solution in weak acidic conditions at pH4. This testwork was undertaken with a \$175,000 grant from the Queensland Government as part of its Collaborative Exploration Initiative under the Department of Resources' 'Queensland Resources Industry Development Plan.

The majority of the Kennedy Inferred MRE sits across two pastoral properties. DevEx has access agreements to conduct its exploration activities across both properties and continues to engage with these key landholders and the broader community for the project's progression.

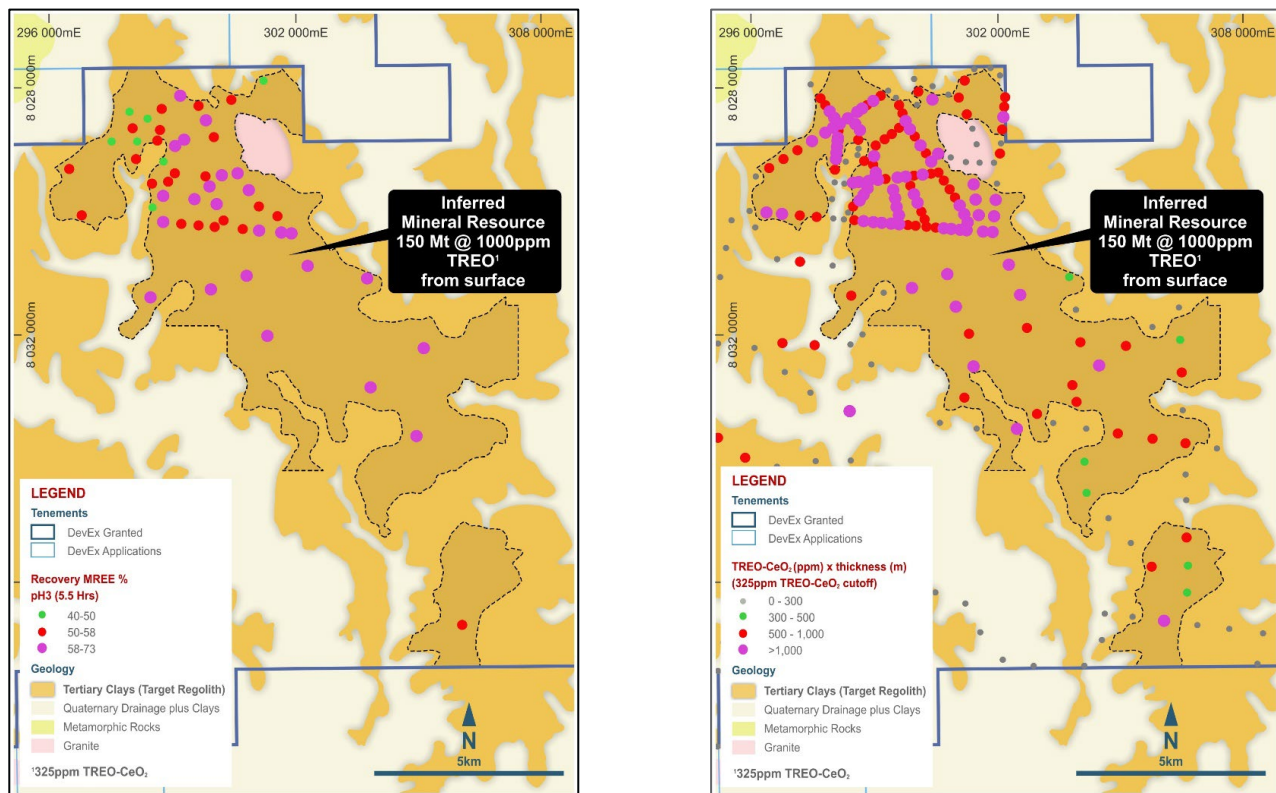


Figure 8. Extent of the Kennedy MRE (black dashed outline) and distribution of MREO mineralisation (right) with MREE recoveries from samples within the resource shown (left).

Future Exploration

These new leach results provide the opportunity to progress to more definitive bulk sampling, where emphasis can be given to sampling from areas that coincide with high MREE recoveries and grades in order to optimise the results and focus on potential flowsheet development considerations.

Jimblebar Base Metals Project

Western Australia (Earning up to 75%)

The Jimblebar Project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine.

During the year, DevEx entered into an agreement with Trek Metals (ASX: TKM, Trek) for the Jimblebar Base Metal Project on the northern margin of the Sylvania dome in Western Australia (Figure 9).

The tenements are considered prospective for a range of base and precious metal opportunities.

Future Exploration

Pursuant to the agreement with Trek, DevEx is undertaking a SQUID electromagnetic survey (its option period commitment), being the first to be undertaken at the Project, to fully test poorly explored Archean mafic and ultramafic greenstone stratigraphy as part of initial base metal-focused exploration in the coming year.

Any targets generated from the SQUID electromagnetic survey will be ranked and prioritized with existing drill-ready targets.

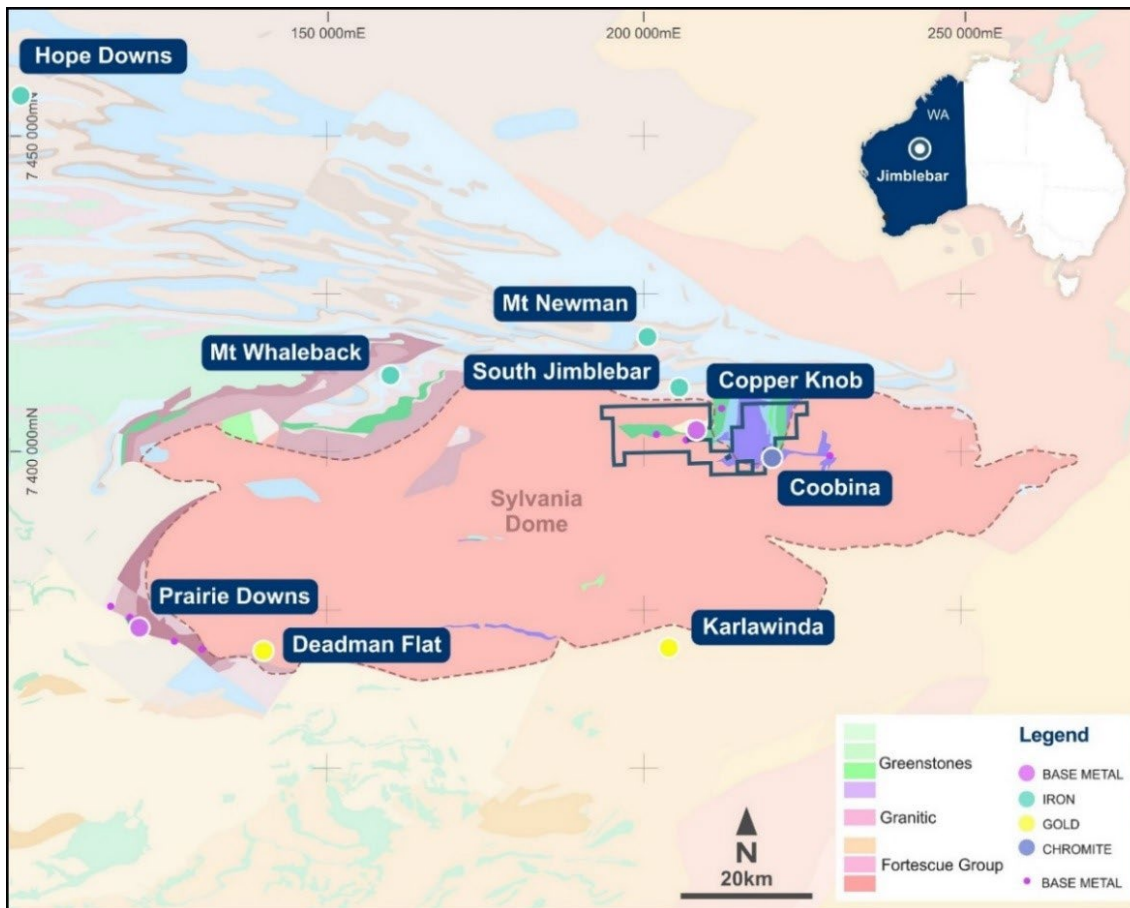


Figure 9. The Jimblebar Project is located on the flanks of the highly fertile Sylvania Dome area.

Earn-In Agreement

DevEx has the right to earn up to 75% of all mineral rights within the Jimblebar Project by spending up to \$3 million in the five-year period following completion of the option period.

Other Projects

Highway Nickel Project (earning up to 75%)

Located on the nickel sulphide endowed Highway ultramafic, immediately north of the Saints Nickel Deposits, the Highway Nickel Project comprises 11 kilometres of prospective rocks, currently masked by thin lacustrine clays within Brightstar's Goongarrie Project.

A SQUID electromagnetic (EM) survey, designed to test for conductors potentially associated with massive nickel sulphides, was completed during the year. The survey comprised 45-line kilometres on a grid of 200 x 100m with areas of in-fill down to 100m x 50m.

The survey was designed to cover 11km and test for 'Kambalda-type' massive nickel sulphide mineralization using high temperature SQUID EM for the first time at the project.

The Company has identified a number of conductors of merit which are under review.

Earn-In Agreement

DevEx has the right to earn up to 75% of the non-gold mineral rights within the Highway project by spending up to \$3 million over four years.

The Company provided notice to Brightstar that it has completed the option period activity at Highway, being the SQUID EM Survey, and intends moving to the Stage 1 Earn-in.

Other

The Company completed the sale of its portfolio of copper-gold exploration assets in the Lachlan Fold Belt in NSW (Transaction) to ASX-listed Lachlan Star Limited (ASX: LSA). Pursuant to the Transaction, the Company received 75,672,720 ordinary shares in LSA for a deemed value of \$7.5 million (representing a holding of 36.46%) plus a 2% net smelter royalty.

No significant activities were completed during the year on the Sovereign Nickel-Copper-PGE Project, WA, or the Dundas Gold Project, WA.





Competent Person Statement

Nabarlek Project

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: “DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets” released on 29 September 2021, “High-Grade Uranium Intersected at Nabarlek” released on 9 August 2022, “More Significant Uranium Intersected at Nabarlek” released on 19 October 2022, “High-Grade Uranium Confirmed at Nabarlek” released on 29 November 2022 “More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek” released on 24 January 2023, “More Significant Uranium at Nabarlek” released on 15 March 2023, “Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum” released on 15 August 2023, “Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects” released on 18 September 2023, “Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North” released on 18 October 2023, “Significant Uranium Intercepts at U40” released on 8 November 2023, “Deep, High-Grade Uranium Intersected at U40” released on 6 December 2023 and “U40 System Grows with High-Grade Uranium Hits” released on 7 February 2024, “Significant Uranium Mineralisation Intersected at Nabarlek as 2024 Exploration Gains Momentum” released on 17 July 2024 and “Nabarlek Uranium Project – Exploration Update” released on 9 September 2024.

Kennedy Project

The information in this report that relates to the previous Exploration Results for the Kennedy Project are extracted from the ASX announcements titled: “Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit,

Queensland” released on 21 August 2024, “Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland” released on 4 July 2024, “Positive Leaching Testwork Confirms Significant Ionic Adsorption REE Clays at Kennedy, Qld” released on 10 July 2023 and “Extensive Rare Earth Elements (REE) Intersected in Surface Clays at Kennedy Project, Queensland” released on 16 May 2023.

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 for the Nabarlek and Kennedy Projects and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

All ASX Announcements referred to above are available on www.devexresources.com.au.

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 report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments



Financial Review

Financial Performance

The Group reported a net loss before tax of \$10,785,714 for the year (2023: \$12,938,868). 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 18% to \$2,398,566 (2023: \$2,038,059). This is as a result of increased legal fees associated with a number of earn-in agreements entered into during the year, additional software costs and consulting fees associated with implementing an updated health and safety system and investor relations costs.

Statement of Cash Flows

Cash and cash equivalents at 30 June 2024 was \$16,773,392 (2023: \$12,673,800). During the year the Group completed a placement to professional and sophisticated investors and an entitlement offer raising a total of \$21.1 million before costs.

Financial Position

At balance date the Group had net assets of \$22,883,348 (2023: net assets of \$12,463,906), and a working capital surplus of \$15,240,747 (2023: \$11,168,095). The increase in net assets is mainly attributable to an increase in cash due to the capital raisings during the year.

Current liabilities increased by 12% from \$2,040,831 in 2023 to \$2,289,775 in the 2024 financial year. The increase in current liabilities is mainly a result of the level of exploration activity still in progress at 30 June 2024.



Mineral Resource Statement

This is the first time the Company is reporting its annual Mineral Resource estimate statement. There was no Mineral Resource estimate announced by the Company on 30 June 2024.

On 4 July 2024, the Company reported its maiden Inferred Mineral Resource estimate for the Company's Kennedy Project in Queensland.

Going forward the date of reporting will be 30 June each year, to coincide with the Company's end of financial year. If there are any material changes to the Mineral Resource estimate over the course of the year, the Company is required to report these changes.

The Inferred Mineral Resource estimate for the Kennedy Project in Queensland reported on 4 July 2024 is shown in Table 2.

Governance Arrangements and Internal Controls

The Company reports its Mineral Resources in accordance with the JORC Code (2012 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules. The Company reviews these estimates and underlying assumptions for reasonableness and accuracy. Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, then, where possible, a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

Table 2: Kennedy Project Inferred Mineral Resource Estimate

Cut-off TREO-																	
CeO ₂ (ppm)	Tonnes (Mt)	La ₂ O ₃ (ppm)	CeO ₂ (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Sm ₂ O ₃ (ppm)	Eu ₂ O ₃ (ppm)	Gd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Ho ₂ O ₃ (ppm)	Er ₂ O ₃ (ppm)	Tm ₂ O ₃ (ppm)	Yb ₂ O ₃ (ppm)	Lu ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	3.7	22	4.2	12	1.8	12	1.7	110	1,000
475	88	110	650	39	150	33	5.0	27	4.4	25	4.9	14	2.1	14	2.0	130	1,200

Table notes:

TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

Rounding errors are apparent.

Competent Person Statement

The Mineral Resource estimate for the Kennedy Project was prepared by independent resource specialists, Matrix Resource Consultants Pty Ltd. The Company understands that Mr Jonathon Abbott (the **Competent Person**), a director of Matrix is an experienced consultant who applies best practice in modelling and estimation methods. Mr Abbott has also undertaken reviews of the underlying information used to generate the resource estimation. In addition, the Company's management carries out regular reviews and audits of internal processes.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Abbott is a director of Matrix Resource Consultants Pty Ltd and provides geological consulting services to the Company. Mr. Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms the following:

- The Mineral Resource statement above is based on and fairly represents information and supporting documentation prepared by the Competent Person;
- The Mineral Resource statement above has been approved by Mr Abbott, a director of Matrix and a Member of the Australian Institute of Geoscientists; and
- Mr Abbott has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this Annual Report.



Tenement Schedule

as at 30 June 2024

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	MLN962	Granted	100%	
		West Arnhem	EL10176	Granted	100%
			EL24371	Granted	100%
			EL23700	Granted	100%
			ELA24878	Application	100% -transfer pending
			ELA31519	Application	100%
			ELA31520	Application	100%
			ELA31521	Application	100%
			ELA31522	Application	100%
			ELA31523	Application	100%
			ELA31557	Application	100%
			ELA25384	Application	100%
			ELA25385	Application	100%
			ELA25386	Application	100%
			ELA25389	Application	100%
			ELA27513	Application	100%
			ELA27514	Application	100%
			ELA27515	Application	100%
			ELA32475	Application	100%
			ELA29947	Application	100%
			ELA29945	Application	100%
			EL28316	Granted	100%
			ELA29897	Application	100%
			ELA30073	Application	100%
		East Arnhem	ELA33751	Application	100%
			ELA33752	Application	100%
		Murphy West	EL32452	Granted	
	EL32453		Granted		
	EL32454		Granted		
	EL32455		Granted	0% - subject to earn in for uranium mineral rights.	
	EL32456		Granted		
	EL32473		Granted		
	EL32474		Granted		
	ELA33737		Application	100%	
		EL32881	Granted		

State	Project	Tenement	Status	Current Equity
		EL32882	Granted	0% - subject to earn in for all mineral rights.
		EL32865	Granted	
		ELA31751	Application	0% - subject to earn in for all mineral rights.
		ELA31752	Application	
		ELA31260	Application	
		ELA31261	Application	
WA	Dundas	E63/1860	Granted	100%
	Highway Nickel	E29/0966	Granted	0% - subject to earn in for all non-gold mineral rights.
		E29/0996	Granted	
	Jimblebar	E52/3605	Granted	0% - subject to earn in for all mineral rights.
		E52/3672	Granted	
		E52/3983	Granted	
		E52/4051	Granted	
	Sovereign	E70/3405	Granted	50% - for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	100%
		E70/6229	Application	100%
	West Yilgarn	E70/5760	Granted	100%
		E70/5390	Application	100%
		E70/5543	Application	100%
	West Musgrave	E69/3958	Application	100%
		E69/3959	Application	100%
		E69/3960	Application	100%
		E69/3961	Application	100%
		E69/3962	Application	100%
		E69/3971	Application	100%
		E69/3972	Application	100%
		E69/3977	Application	100%
		E69/3978	Application	100%
		E69/4066	Application	100%
		E69/4067	Application	100%
		E69/4068	Application	100%
		E69/4069	Application	100%
		E69/4176	Application	100%
QLD		Kennedy	EPM28009	Granted
	EPM28012		Granted	100%
	EPM28390		Granted	100%
	EPM28727		Application	100%
	EPM28728		Application	100%
	EPM28729		Application	100%
	EPM28763		Application	100%
	EPM28764		Application	100%
	EPM28765		Application	100%
	EPM28766		Application	100%
	EPM28767		Granted	100%
	EPM28866		Application	100%
	EPM28867		Application	100%



Directors' Report

For the year ended 30 June 2024

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 2024 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 (Non-independent)	Appointed 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:	76,736,073 ordinary shares. 1,000,000 unlisted options at \$0.505 expiring 25 November 2024. 1,000,000 unlisted options at \$0.52 expiring 24 November 2026.
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 Chairman of Chalice Mining Limited (October 2005 to November 2021).
Mr Brendan J Bradley	
Managing Director	Appointed 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:	6,180,324 ordinary shares. 1,500,000 unlisted options at \$0.505 expiring 25 November 2024. 1,500,000 unlisted options at \$0.52 expiring 24 November 2026.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Bradley is currently a Non-Executive Director of Lachlan Star Limited (October 2023 to current).



Ms Stacey Apostolou	
Executive Director	Appointed 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:	176,471 ordinary shares. 700,000 unlisted options at \$0.56 expiring 25 November 2024. 800,000 unlisted options at \$0.53 expiring 23 November 2025. 1,000,000 unlisted options at \$0.52 expiring 24 November 2026.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Ms Apostolou is currently a Non-Executive Director of Lachlan Star Limited (October 2023 to current).
Mr Bryn L Jones	
Non-Executive Director (Independent)	Appointed on 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:	4,033,263 ordinary shares. 750,000 unlisted options at \$0.505 expiring 25 November 2024. 750,000 unlisted options at \$0.52 expiring 24 November 2026.
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 5E Advanced Materials Inc. (July 2024 to current). Mr Jones was previously a Non-Executive Director of Australian Rare Earths Limited (April 2019 to June 2024).
Mr Richard K Hacker	
Non-Executive Director (Independent)	Appointed on 28 November 2013.
Qualifications:	BCom, 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 General Manager – Strategy and Commercial (formerly CFO) of Chalice Mining Limited and is a former Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of this report:	5,424,118 ordinary shares. 750,000 unlisted options at \$0.505 expiring 25 November 2024. 750,000 unlisted options at \$0.52 expiring 24 November 2026.
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	Appointed on 16 December 2019.
Qualifications:	BCom, CA
Experience:	Ms Verheyen is a Chartered Accountant with over 25 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. Kym is the former Company Secretary and Finance Manager for Liantown Resources Limited.

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	5	5	-	-
B J Bradley	5	5	-	-
S Apostolou	5	5	-	-
B L Jones	5	5	4	4
R K Hacker	5	5	4	4

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

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 the Company 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 2024. 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 5 for further details.

Future exploration results, movements in commodity and equity prices may adversely impact the achievement of the Company's business strategies. Refer to note 21 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

On 2 September 2024, the Company announced changes to its Board and Management team. Mr Bradley will be transitioning to Technical Director with Mr Todd Ross being appointed as Managing Director. In addition, Executive Director Ms Apostolou and Non-Executive Directors Messrs Jones and Hacker will step down from the Board. Ms Apostolou will remain with the Company in an executive role as General Manager – Corporate. All changes are effective on 30 September 2024.

Mr Ross will receive 3,000,000 unlisted options subject to shareholder approval as follows:

Number Under Option	Issue Price of Shares	Expiry Date	Vesting Period
1,000,000	\$0.27	21 Nov 2028	Immediately
1,000,000	\$0.32	21 Nov 2028	12 months
1,000,000	\$0.36	21 Nov 2028	24 months

Mr Ross and Mr Bradley will both receive a short-term incentive of 40% of their total fixed remuneration to be paid subject to the Company's share price reaching at least \$0.45 at 30 June 2025.

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

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

Shareholder approval will be sought at the 2024 Annual General Meeting.

On 9 September 2024, the Company converted 500,000 vested performance rights, previously granted to an employee, to 500,000 fully paid ordinary shares.

No other 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 28.

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, rare earths, 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 brought 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
25 Nov 2024	\$0.505	5,300,000
25 Nov 2024	\$0.56	700,000
9 Sep 2025	\$0.60	550,000
23 Nov 2025	\$0.53	800,000
17 Nov 2026	\$0.43	1,500,000
24 Nov 2026	\$0.52	5,000,000
6 Aug 2027	\$0.48	2,000,000
14 May 2028	\$0.50	2,750,000
		18,600,000

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

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	Exercise Price of Shares	Number of Options Granted
Kym Verheyen	14 May 2024	\$0.50	750,000

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

Performance Rights Granted over Unissued Shares

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

Expiry Date	Exercise Price of Shares	Number of Performance Rights
30 Jun 2027	\$Nil	500,000

The performance rights were granted to an employee of the Company who is not key management personnel and hence not included in the remuneration report.



Remuneration Report - Audited

Introduction

The remuneration report for the year ended 30 June 2024 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of the Company 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 KMP 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)
- B L Jones (Non-executive Director)
- R K Hacker (Non-executive Director)

There have been no 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 external advice 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 Securities Incentive Scheme ("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 Scheme to attract, motivate and retain executives 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 2022 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 executives 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.

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 2024 and 30 June 2023.

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.

	2024	2023	2022	2021	2020
Loss for the year	\$10,785,714	\$12,938,868	\$11,908,877	\$6,584,881	\$3,473,963
Share Price at 30 June	\$0.315	\$0.295	\$0.220	\$0.365	\$0.112

Remuneration of Key Management Personnel

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

2024	Short-Term Benefits		Post-Employment Benefit	Share-Based Payment	Total	Proportion of Remuneration Performance Related
	Salary & Fees	Other Fees ¹	Superannuation	Options ²		
	\$	\$	\$	\$	\$	%
Directors						
T R Goyder	69,426	5,856	5,574	77,225	158,081	49%
B J Bradley	305,500	1,458	27,500	115,838	450,296	26%
S Apostolou	232,579	7,360	25,584	145,489	411,012	35%
B L Jones	49,550	-	5,450	57,919	112,919	51%
R K Hacker	50,912	-	4,088	57,919	112,919	51%
Total	707,967	14,674	68,196	454,390	1,245,227	

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.

2023	Short-Term Benefits		Post-Employment Benefit	Share-Based Payment	Total	Proportion of Remuneration Performance Related
	Salary & Fees	Other Fees ¹	Superannuation	Options ²		
	\$	\$	\$	\$	\$	%
Directors						
T R Goyder	69,655	-	5,345	-	75,000	-
B J Bradley	306,500	5,633	25,000	-	337,133	-
S Apostolou	221,365	4,257	23,243	126,647	375,512	34%
B L Jones	49,774	-	5,226	-	55,000	-
R K Hacker	51,080	-	3,920	-	55,000	-
Total	698,374	9,890	62,734	126,647	897,645	

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 2024 was:

Director	Balance 1 July 2023	Granted as Remuneration	Received on Exercise Options	Other Changes ¹	Balance 30 June 2024
T R Goyder	62,998,872	-	-	12,437,186	75,436,058
B J Bradley	6,080,324	-	-	100,000	6,180,324
S Apostolou	147,059	-	-	29,412	176,471
B L Jones	3,666,602	-	-	366,661	4,033,263
R K Hacker	4,594,118	-	-	430,000	5,024,118

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

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:

2024	Opening Balance		Granted as Compensation	Vested		Exercised	Closing Balance	
	Vested and Exercisable	Unvested		No.	%		Vested and Exercisable	Unvested
T R Goyder	1,000,000	-	1,000,000	2,000,000	100%	-	2,000,000	-
B J Bradley	1,500,000	-	1,500,000	3,000,000	100%	-	3,000,000	-
S Apostolou	350,000	1,150,000	1,000,000	2,100,000	84%	-	2,100,000	400,000
B L Jones	750,000	-	750,000	1,500,000	100%	-	1,500,000	-
R K Hacker	750,000	-	750,000	1,500,000	100%	-	1,500,000	-

Options issued as Compensation

During the financial year, options over ordinary shares issued as compensation under the Employee Share Incentive Plan (ESIP) following shareholder approval at the Company's 2023 AGM 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	24 Nov 2023	\$0.0772	\$77,225	\$0.52	24 Nov 2026	1,000,000
B J Bradley	1,500,000	24 Nov 2023	\$0.0772	\$115,838	\$0.52	24 Nov 2026	1,500,000
S Apostolou	1,000,000	24 Nov 2023	\$0.0772	\$77,225	\$0.52	24 Nov 2026	1,000,000
B L Jones	750,000	24 Nov 2023	\$0.0772	\$57,919	\$0.52	24 Nov 2026	750,000
R K Hacker	750,000	24 Nov 2023	\$0.0772	\$57,919	\$0.52	24 Nov 2026	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. Refer to note 9 for model inputs for the options granted during the year.

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, no fully paid ordinary shares were issued on the exercise of options previously granted as compensation.

Employment Contracts

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

Name and Job Title	Remuneration	Employment Contract Duration	Notice Period	Termination Provisions
B J Bradley Managing Director	\$300,000 plus superannuation	Unlimited	3 months by the Company and the employee	Nil
S Apostolou Executive Director	\$279,413 plus superannuation	Unlimited	3 months by the Company and the employee	Nil

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 2024.

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 27 September 2024 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 27 September 2024

Auditor's Independence Declaration

for the year ended 30 June 2024



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 2024, 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
27 September 2024

A handwritten signature in blue ink, appearing to read 'M R Ohm', written over a light blue circular stamp.

M R Ohm
Partner

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Government incentives received		100,000	14,168
Other income		7,699	(831)
Gain on sale of tenements	5(d)	400,000	-
Exploration and evaluation expenditure	5(c)	(12,994,127)	(10,491,813)
Business development costs		(925,997)	(363,648)
Corporate and administration expenses	5(a)	(2,398,566)	(2,038,059)
Share-based payment expense	9	(1,266,610)	(407,382)
Adjustment to rehabilitation provision	18	266,092	(7,791)
Net fair value gain on fair value of equity instruments designated as FVTPL	13	613,087	-
Gain on disposal of subsidiary	5(e)	5,507,760	-
Share of loss of associate	14	(623,638)	-
Loss from operating activities		(11,314,300)	(13,295,356)
Finance income	5(f)	862,878	511,154
Finance expenses	5(f)	(334,292)	(154,666)
Net finance income		528,586	356,488
Loss before income tax		(10,785,714)	(12,938,868)
Income tax benefit	6	-	-
Loss attributable to owners of the Company		(10,785,714)	(12,938,868)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the Company		(10,785,714)	(12,938,868)
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	(2.58)	(3.60)

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 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	10	16,773,392	12,673,800
Trade and other receivables	11	757,130	535,126
Total current assets		17,530,522	13,208,926
Non-current assets			
Restricted cash	12	1,769,083	1,528,547
Financial assets	13	1,456,334	613,087
Investment in associate	14	4,900,471	-
Property, plant and equipment	15	436,061	248,912
Right-of-use assets	16	219,565	321,534
Total non-current assets		8,781,514	2,712,080
Total assets		26,312,036	15,921,006
Current liabilities			
Trade and other payables	17	1,464,548	1,403,671
Provisions	18	392,543	274,274
Employee benefits	8	317,752	258,451
Lease liabilities	16	114,932	104,435
Total current liabilities		2,289,775	2,040,831
Non-current liabilities			
Provisions	18	991,617	1,154,041
Lease liabilities	16	147,296	262,228
Total non-current liabilities		1,138,913	1,416,269
Total liabilities		3,428,688	3,457,100
Net assets		22,883,348	12,463,906
Equity			
Issued capital	19	117,563,721	97,625,175
Reserves	20	3,870,167	2,648,075
Accumulated losses		(98,550,540)	(87,809,344)
Total equity		22,883,348	12,463,906

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 2024

	Issued Capital \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2022	80,714,542	2,597,796	(75,227,579)	8,084,759
Loss for the period	-	-	(12,938,868)	(12,938,868)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(12,938,868)	(12,938,868)
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	16,910,633	-	-	16,910,633
Transfers between equity items	-	(357,103)	357,103	-
Share-based payments	-	407,382	-	407,382
Balance at 30 June 2023	97,625,175	2,648,075	(87,809,344)	12,463,906
Loss for the period	-	-	(10,785,714)	(10,785,714)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(10,785,714)	(10,785,714)
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	19,938,546	-	-	19,938,546
Transfers between equity items	-	(44,518)	44,518	-
Share-based payments	-	1,266,610	-	1,266,610
Balance at 30 June 2024	117,563,721	3,870,167	(98,550,540)	22,883,348

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,235,621)	(2,026,402)
Payments for mining exploration, evaluation and rehabilitation		(13,022,550)	(10,374,879)
Proceeds from disposal of tenements	5(d)	400,000	-
Interest received		940,055	386,786
Interest paid on lease liabilities		(18,107)	(22,819)
Government grants and incentives		100,000	14,168
Net cash used in operating activities	10	(14,836,223)	(12,023,146)
Cash flows from investing activities			
Acquisition of property, plant & equipment		(281,920)	(116,316)
Payments for investments		(230,159)	-
Loans to other entities		(128,401)	-
Costs associated on sale of subsidiary		(16,349)	-
Net cash used in investing activities		(656,829)	(116,316)
Net cash used in financing activities			
Net proceeds from issue of shares		19,938,546	16,910,633
Repayment of lease liabilities	16	(105,366)	(95,807)
Movement in restricted cash		(240,536)	125,613
Net cash from financing activities		19,592,644	16,940,439
Net increase in cash and cash equivalents		4,099,592	4,800,977
Cash and cash equivalents at 1 July		12,673,800	7,872,823
Cash and cash equivalents at 30 June	10	16,773,392	12,673,800

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 2024

Basis of Preparation

Note 1: Corporate information
Note 2: Reporting entity
Note 3: Basis of preparation

Performance for the Year

Note 4: Segment reporting
Note 5: Revenue and expenses
Note 6: Income tax
Note 7: Loss per share

Employee Benefits

Note 8: Employee benefits
Note 9: Share-based payments

Assets

Note 10: Cash and cash equivalents
Note 11: Trade and other receivables
Note 12: Restricted cash
Note 13: Financial assets
Note 14: Investment in associate
Note 15: Property, plant & equipment
Note 16: Right-of-use assets and lease liabilities

Equity and Liabilities

Note 17: Trade and other payables
Note 18: Provisions
Note 19: Issued capital
Note 20: Reserves

Financial Instruments

Note 21: Financial instruments

Group Composition

Note 22: List of subsidiaries
Note 23: Parent entity information

Other Information

Note 24: Contingent liabilities
Note 25: Remuneration of auditors
Note 26: Commitments
Note 27: Related party transactions
Note 28: Events occurring after the reporting period

Basis of Preparation

This section of the financial report sets out the Group's (being DevEx Resources Limited and its controlled entities) material accounting policies that relate to the financial statements as a whole. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. 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.

1. Corporate Information

The consolidated financial report of DevEx Resources Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of Directors on 27 September 2024.

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 Company's subsidiaries is provided at note 22.

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.

Certain comparative balances have been reclassified to ensure consistency with changes to current period presentation and classification.

(a) New and amended accounting standards adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

(b) New and amended Accounting Standards and Interpretations in issue but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2023. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting period.

(c) 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.

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(d) 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 9: Share-based payments
- Note 13: Financial assets
- Note 14: Investment in associate
- Note 18: Provisions

(e) Functional currency translation

Functional and presentation currency

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

(f) 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 statements of the Group as a whole.

5. Revenue and Expenses

	2024 \$	2023 \$
(a) Corporate and administration expenses		
Depreciation and amortisation	194,468	168,718
Insurance	112,721	108,014
Legal fees	128,543	31,574
Office costs	94,672	93,445
Personnel expenses (5(b))	1,260,669	1,241,166
Regulatory and compliance	221,432	202,509
Other	660,318	405,552
Less allocations to exploration expenditure and business development	(274,257)	(212,919)
	2,398,566	2,038,059

	2024 \$	2023 \$
(b) Personnel expenses		
Directors' fees, wages and salaries	3,741,234	2,438,142
Other associated personnel expenses	423,968	434,114
Superannuation	378,479	232,623
Annual leave and long service leave	60,702	320
Less allocations directly attributable to exploration expenditure and business development	(3,343,714)	(1,864,033)
	1,260,669	1,241,166
(c) Exploration and evaluation expenditure by Project		
Nabarlek	10,021,087	7,312,774
Kennedy	1,977,826	229,630
Sovereign	58,558	947,707
Highway Nickel	280,333	-
Murphy West	508,733	-
NSW Projects (Junee, Basin creek, Cobar and Wilga Downs) ¹	43,097	1,613,720
Generative Exploration (includes tenement applications and initial rents)	104,493	387,982
	12,994,127	10,491,813

¹ During the year, the Group disposed of its New South Wales Copper-Gold projects – Junee, Basin Creek and North Cobar. Refer to note 14.

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) Gain on sale of tenements

Consideration on disposal of tenements ¹	400,000	-
	400,000	-

¹ The Company divested its interests in several West Yilgarn tenements for \$400,000 cash and a 1.5% net smelter royalty.

(e) Gain on disposal of subsidiary

Consideration on disposal of TRK Resources Pty Ltd ¹	5,524,109	-
Less net assets disposed of ²	-	-
Less costs incurred	(16,349)	-
	5,507,760	-

¹ The fair value was based on Lachlan Star Limited's (ASX:LSA) share price of \$0.073 at date of issue on 24 October 2023 multiplied by the number of shares received (75,672,720). Refer to note 14.

² As the Group expensed all exploration expenditure, there were no assets and liabilities associated with TRK Resources Pty Ltd on disposal.

(f) Net financing income/(expenses)

Interest income	862,878	511,154
Unwinding of the discount on rehabilitation provision	(310,431)	(131,629)
Interest expense – lease liabilities	(18,624)	(23,196)
Bank charges	(11,623)	(10,343)
Less allocations to exploration expenditure	6,386	10,502
Total finance expenses	(334,292)	(154,666)
Net financing income/(expenses)	528,586	356,488

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.

	2024 \$	2023 \$
Deferred tax benefit	-	-
Total income tax benefit reported in the statement of comprehensive income	-	-

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

Loss before tax	(10,785,714)	(12,938,868)
Income tax benefit using the domestic corporation tax rate of 30% (2023:30%)	(3,235,714)	(3,881,660)
Decrease in income tax benefit due to:		
Non-deductible expenses	382,739	108,181
Non-assessable income	-	(4,250)
Junior mineral exploration incentive	1,357,500	1,250,000
Current and deferred tax expense not recognised	1,495,475	2,527,729
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	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Capital raising costs	505,363	357,353	-	-	505,363	357,353
Financial assets	573,022	-	(312,393)	(128,467)	260,629	(128,467)
ROU asset and liabilities	78,668	109,999	(65,869)	(96,460)	12,799	13,539
Rehabilitation provision	410,062	423,119	-	-	410,062	423,119
Other items	341,793	180,048	(69,422)	(71,206)	272,371	108,842
	1,908,908	1,070,519	(447,684)	(296,133)	1,461,224	774,386
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets not recognised					1,461,224	774,386

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

	2024 \$	2023 \$
Unrecognised tax losses – Revenue	54,003,074	54,048,304
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	54,314,285	54,359,515
Unrecognised deferred tax asset on unused tax losses	16,294,286	16,307,855

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 2024 was based on the loss attributable to ordinary shareholders of \$10,785,714 (2023: \$12,938,868).

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

	2024 \$	2023 \$
Ordinary shares on issue at beginning of year	370,778,575	314,183,969
Effect of share issues	47,048,452	45,347,503
Weighted average number of ordinary shares on issue at the end of the year	417,827,027	359,531,472
Basic and diluted loss per share (cents) ¹	(2.58)	(3.60)

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

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

Annual leave	202,050	174,887
Long service leave	115,702	83,564
	317,752	258,451

9. Share-Based Payments

(a) Share-based payments recognised during the period

Share options granted – equity settled	1,106,604	400,914
Performance rights granted – equity settled	160,006	52,024
Reversal of expense previously recognised where options have lapsed or were exercised during the period	-	(45,556)
	1,266,610	407,382

(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 a Scheme. This Scheme was approved by shareholders on 22 November 2022.

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

There were 9,750,000 options issued during the year.

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.



There were 18,600,000 unlisted options on issue at the end of the year:

Grant Date	Number Under Option	Issue Price of Shares	Expiry Date	Future Vesting Date
4 Oct 2021	1,300,000	\$0.505	25 Nov 2024	-
25 Nov 2021	4,000,000	\$0.505	25 Nov 2024	-
25 Feb 2022	700,000	\$0.56	25 Nov 2024	-
9 Sep 2022	275,000	\$0.60	9 Sep 2025	-
9 Sep 2022	275,000	\$0.60	9 Sep 2025	9 Sep 2024
18 Nov 2022	750,000	\$0.43	17 Nov 2026	-
18 Nov 2022	750,000	\$0.43	17 Nov 2026	18 Nov 2024
22 Nov 2022	400,000	\$0.53	23 Nov 2025	-
22 Nov 2022	400,000	\$0.53	23 Nov 2025	23 Nov 2024
7 Aug 2023	1,000,000	\$0.48	6 Aug 2027	6 Aug 2024
7 Aug 2023	1,000,000	\$0.48	6 Aug 2027	6 Aug 2025
24 Nov 2023	5,000,000	\$0.52	24 Nov 2026	-
14 May 2024	1,750,000	\$0.50	14 May 2028	-
14 May 2024	500,000	\$0.50	14 May 2028	14 May 2025
14 May 2024	500,000	\$0.50	14 May 2028	14 May 2026

The number and weighted average exercise prices of share options outstanding at 30 June 2024 is as follows:

	Weighted Average Exercise Price 2024 \$	Number of Options 2024	Weighted Average Exercise Price 2023 \$	Number of Options 2023
Outstanding at beginning of the year	0.492	9,300,000	0.303	15,150,000
Granted during the period	0.506	9,750,000	0.491	2,850,000
Exercised during the period	-	-	0.135	(8,050,000)
Lapsed during the period	0.230	(450,000)	0.505	(650,000)
Outstanding at the end of the year	0.506	18,600,000	0.492	9,300,000
Exercisable at the end of the year	0.511	14,175,000	0.487	5,775,000

The weighted average share price at the date of exercise for share options exercised during the year was nil (2023: \$0.304).

The weighted average contractual life remaining as at 30 June 2024 is 1.97 years (2023: 1.59 years).

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:

	2024	2023
Share price at grant date (weighted average)	\$0.296	\$0.294
Exercise price (weighted average)	\$0.506	\$0.491
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	70%	98%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	3.5 years	4 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	4.06%	3.28%
Fair value per option (weighted average)	\$0.121	\$0.244
Number	9,750,000	2,850,000

Performance rights issued under Employee Securities Incentive Scheme

No performance rights were issued during the year. A total of 1,000,000 performance rights were on issue at year end.

All performance rights currently on issue were issued under the Scheme. Each performance right represents a right to be issued an ordinary share at a future point in time, subject to the satisfaction of any vesting conditions. Unless determined otherwise by the Board, performance rights are subject to lapsing if the conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated.

No exercise price is payable and eligibility to receive performance rights under the Scheme is at the Board's discretion. The performance rights cannot be transferred and are not quoted on the Australian Securities Exchange (ASX). There are no voting rights attached to performance rights.

A summary of the performance rights on issue is as follows:

2024 Issue Date	Opening Balance		Granted as Compens- ation	Vested	Exercised	Closing Balance		Share Price at Grant Date \$
	Vested and Exercisable	Unvested				Vested and Exercisable	Unvested	
3 Mar 2023	-	1,000,000	-	500,000	-	500,000	500,000	0.27

2023 Issue Date	Opening Balance		Granted as Compens- ation	Vested	Exercised	Closing Balance		Share Price at Grant Date \$
	Vested and Exercisable	Unvested				Vested and Exercisable	Unvested	
3 Mar 2023	-	-	1,000,000	-	-	-	1,000,000	0.27

Accounting Policy

The cost of equity-settled transactions with employees, KMP and those providing services are measured by reference to the fair value at the date at which they are granted.

In valuing equity-settled transactions, account is taken of any performance conditions, conditions linked to the price of the shares of the Company (market conditions) and non-market conditions. The cost of equity-settled transactions is recognised, 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:

- the extent to which the vesting period has expired; and
- 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 value of share options at issue date is calculated using a Black Scholes option-pricing model. The value of performance rights at issue date is the fair value of performance rights calculated using a Monte Carlo simulation model (market-based conditions) and the Black Scholes option-pricing model (non-market-based conditions).

Significant accounting judgements and key estimates

The Group measures the cost of equity-settled share-based payments of options at fair value at grant date using a Black-Scholes option-pricing model and performance rights are measured using a Monte Carlo simulation model for market-based conditions and the Black Scholes option-pricing model for non-market-based conditions, 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

	2024 \$	2023 \$
Cash at bank	6,770,942	3,661,031
Term deposits	10,000,000	9,000,000
Field cash advance	2,450	12,769
	16,773,392	12,673,800

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

Loss after tax for the period	(10,785,714)	(12,938,868)
Depreciation and amortisation	194,468	168,718
Unwinding of interest on fair value of rehabilitation provision	310,431	131,629
Share-based payments	1,266,610	407,382
Write down in carrying value of fixed assets	9,909	1,004
Gain on sale of subsidiary	(5,507,760)	-
Fair value gain on financial assets	(613,087)	-
Share of loss of associate	623,638	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(84,674)	29,496
Increase in trade and other payables	45,240	263,122
(Decrease) in provisions	(295,284)	(85,629)
Net operating cash outflows	(14,836,223)	(12,023,146)

11. Trade and Other Receivables

Other trade receivables	217,401	176,596
Loans to other entities ¹	128,529	-
GST receivable	214,198	231,359
Prepayments	197,002	127,171
	757,130	535,126

¹ The loan comprises tenement rents paid on behalf of a counterparty in an earn-in agreement. The Company has lodged caveats against the relevant tenements and has the right to take further security in order to protect its interests.

12. Restricted Cash

	2024 \$	2023 \$
Bank guarantees in relation to rehabilitation obligations ¹	1,543,983	1,476,607
Bank guarantee in relation to business credit cards	225,000	50,000
Rental security bond	100	1,940
	1,769,083	1,528,547

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 (\$1,167,519), the Northern Land Council and DME on the Nabarlek tenements held (totalling \$373,464), Queensland Department of Resources in relation to tenements (\$3,000).

13. Financial Assets

Equity investments at fair value through profit or loss ¹	1,456,334	613,087
	1,456,334	613,087

¹ Valued under *Level 2 inputs: quoted prices are not available but fair value is based on observable inputs*. In the prior year the Group's investment had been based on Level 3 inputs: unobservable inputs, as the last observable input was the capital raising in January 2022.

The Group's investment at 30 June 2023 of 6,130,874 fully paid ordinary shares in entX Limited was valued at \$0.10 per share. An additional 1,150,795 shares at \$0.20 per share were subscribed for during the year. The Group's holding at balance date of 7,281,669 fully paid ordinary shares is valued at \$0.20 per share based on the recent capital raising, resulting in a fair value gain of \$613,087.

The Company has 7,281,669 (2023: 6,130,874) fully paid ordinary shares in entX Limited at a value of \$0.20 per share.

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, observable inputs.

14. Investment in Associate

Associate	Principal Activity	Ownership Interest		Carrying Value	
		2024 %	2023 %	2024 \$	2023 \$
Lachlan Star Limited	Mineral Exploration	36.46	-	4,900,471	-

On the 24 October 2023 the Group completed the sale of its New South Wales portfolio of copper-gold exploration assets to ASX-listed Lachlan Star Limited (ASX:LSA) ("LSA") for consideration satisfied by the issue of 75,672,720 fully paid ordinary shares in LSA shares plus a 2% net smelter royalty. The Group holds a 36.46% interest and two Directors have been appointed to the LSA Board.

On initial recognition the shares received had a value of \$5,524,109¹. Based upon analysis of the transaction, management have concluded that significant influence exists, and the holding is accounted for as an investment in an associated entity using the equity method.

¹ Refer to note 5(e).

	2024 No.	2023 No.
Shares held in Lachlan Star Limited	75,672,720	-

	2024 \$	2023 \$
Movements in investment in associate		
Balance on initial recognition	5,524,109	-
Share of loss of associate recognised ¹	(623,638)	-
Balance at end of year	4,900,471	-
Reconciliation of investment in associate		
Share of associate's net assets	595,101	-
Goodwill	4,305,370	-
Balance at end of year	4,900,471	-
Summary of financial information of associate		
Financial Position		
Total current assets	1,669,831	-
Total non-current assets ¹	398,044	-
Total current liabilities	285,517	-
Total non-current liabilities	150,157	-
Net assets	1,632,201	-
Financial Performance		
Total revenue	36,299	-
Total expenses	(1,746,771)	-
Total loss for the year ¹	(1,710,472)	-
Share of associate's loss	(623,638)	-

¹ Adjusted for difference in exploration and evaluation expenditure accounting policies. The associate capitalises exploration and evaluation expenditure, whereas the Group expenses exploration and evaluation expenditure.

The fair value of the Group's investment in LSA as at 30 June 2024 based on the share price on ASX of \$0.051 was \$3,859,309. The share price has recovered significantly subsequent to balance date with the fair value now being in excess of carrying value. The fair value of the Group's investment in LSA as at 13 September 2024 was \$9,459,090.

The associate had no contingent liabilities or assets as at 30 June 2024 and exploration commitments payable within 1 year of \$668,333 and \$1,278,333 within 2 to 5 years.

Accounting Policy

Equity Accounted Investments

The Group's interests in equity accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies of the entity.

A joint venture is an arrangement in which the Group has joint control and the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method.

Under the equity method, investments in associates and joint ventures are initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates and joint ventures.

If there are objective indicators that the investment may be impaired, an impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss and is reversed if there has been a favourable change in estimates used to determine the recoverable amount.

Unrealised gains on transactions between the Group and an associate or a joint venture are eliminated to the extent of the Group's interest in the associate or joint venture.

Unrealised losses are also eliminated, but only to the extent that there is no evidence of an impairment.



15. Property, Plant & Equipment

	2024 \$	2023 \$
Cost	693,710	415,452
Accumulated depreciation	(257,649)	(166,540)
	436,061	248,912
Movements in property, plant & equipment:		
Carrying amount at the beginning of the year	248,912	203,504
Additions	289,557	121,405
Disposal	(9,909)	(1,004)
Depreciation charge for the year	(92,499)	(74,993)
Carrying amount at the end of the year	436,061	248,912

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 | 2%-20% | • Motor Vehicles | 25% |
| • IT equipment and software | 40%-50% | • Leasehold improvements | 5% |
| • Plant & equipment | 10%-40% | | |

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.

16. Right-of-Use Assets and Lease Liabilities

Amounts recognised in statement of financial position

Right-of-use assets

Right-of-use assets – office leases	586,652	560,545
Re-assessment	-	26,107
Accumulated depreciation	(367,087)	(265,118)
	219,565	321,534

Lease liabilities

Current	114,932	104,435
Non-current	147,296	262,228
	262,228	366,663

Amounts recognised in statement of comprehensive income

Depreciation charge of right-in-use assets	101,969	93,725
Interest expense	18,624	23,196
	120,593	116,921

The total cash outflow for leases in 2024 was \$105,366 (2023: \$95,807).

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.

17. Trade and Other Payables

	2024 \$	2023 \$
Trade and other payables	1,464,548	1,403,671
	1,464,548	1,403,671

18. Provisions

Current		
Rehabilitation	392,543	274,274
	392,543	274,274
Non-current		
Make Good	17,285	17,917
Rehabilitation	974,332	1,136,124
	991,617	1,154,041

The movement in the rehabilitation provision is shown below:

Opening balance	1,410,398	1,365,964
Adjustment to estimated provision ¹	(266,092)	7,791
Expenditure for the year	(87,862)	(94,986)
Unwinding of the discount on rehabilitation provision	310,431	131,629
Closing balance	1,366,875	1,410,398

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.

19. Issued Capital

(a) Movements in ordinary shares on issue:

	2024		2023	
	No.	\$	No.	\$
On issue at the beginning of the year	370,778,575	97,625,175	314,183,969	80,714,542
Exercise of options @ \$0.135 expiring 28 Nov 2022	-	-	1,250,000	168,750
Exercise of options @ \$0.135 expiring 28 Nov 2022	-	-	2,550,000	344,250
Exercise of options @ \$0.135 expiring 28 Nov 2022 (cashless exercise)	-	-	2,132,841	-
Placement @ \$0.34 (completed Aug 2022)	-	-	44,117,647	15,000,000
Placement @ \$0.34 (completed Nov 2022)	-	-	6,544,118	2,225,000
Placement @ \$0.30 (completed Nov 2023)	33,333,333	10,000,000	-	-
1:10 entitlement offer @ \$0.30 (completed Nov 2023)	37,078,763	11,123,629	-	-
Share issue costs	-	(1,185,083)	-	(827,367)
On issue at the end of the year	441,190,671	117,563,721	370,778,575	97,625,175

Terms and conditions 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.

20. Reserves

Nature and purpose of reserves:

Share-based payment reserve

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration. Refer to note 9 for further details.

	2024	2023
	\$	\$
Opening balance	2,648,075	2,597,796
Share-based payments (refer note 9)	1,266,610	407,382
Transfer between equity items	(44,518)	(357,103)
Closing balance	3,870,167	2,648,075

Movements in:	No.	No.
Unlisted Options		
On issue at the beginning of the year	9,300,000	15,150,000
Exercised	-	(8,050,000)
Lapsed/forfeited	(450,000)	(650,000)
Issued	9,750,000	2,850,000
On issue at the end of the year	18,600,000	9,300,000
Performance Rights		
On issue at the beginning of the year	1,000,000	-
Exercised	-	-
Lapsed/forfeited	-	-
Issued	-	1,000,000
On issue at the end of the year	1,000,000	1,000,000
Total	19,600,000	10,300,000



At year end 500,000 performance rights remained unvested with the following conditions:

Series	Number	Terms	Expiry Date	Exercise Price \$
FY2022-23	500,000	Continued employment until the vesting date of 30 June 2025	30 June 2027	Nil

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.

21. 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 19 and 20.

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 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 \$145,633.

(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:

2024	Fixed Interest Maturing in:				Floating Interest	Non-Interest Bearing	Total	Weighted Average Interest Rate %
	>1 Year	1-5 Years	More than 5 Years					
	\$	\$	\$	\$	\$	\$		
Financial assets								
Cash at bank	-	-	-	6,770,942	2,450	6,773,392	4.41	
Term deposits	10,000,000	-	-	-	-	10,000,000	4.19	
Trade and other receivables	-	-	-	-	217,401	217,401	-	
Loans to other entities	128,529	-	-	-	-	128,529	6.00	
Restricted cash	1,538,213	-	-	-	230,870	1,769,083	3.57	
Financial liabilities								
Trade and other payables	-	-	-	-	1,464,548	1,464,548	-	
Lease liabilities	126,944	150,922	-	-	-	277,866	5.84	

2023	Fixed Interest Maturing in:			Floating Interest	Non-Interest Bearing	Total	Weighted Average Interest Rate
	>1 Year	1-5 Years	More than 5 Years				
	\$	\$	\$	\$	\$	\$	%
Financial assets							
Cash at bank	-	-	-	3,661,031	12,769	3,673,800	4.07
Term deposits	9,000,000	-	-	-	-	9,000,000	2.61
Trade and other receivables	-	-	-	-	176,596	176,596	-
Restricted cash	1,303,213	-	-	-	225,334	1,528,547	2.61
Financial liabilities							
Trade and other payables	-	-	-	-	1,403,671	1,403,671	-
Lease liabilities	123,059	277,866	-	-	-	400,925	5.78

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 \$208,288 (2023: \$115,952) and increased the Group's loss by \$208,288 (2023: \$386,786).

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 Group's exposure to credit risk is not significant and currently arises principally from sundry receivables and a secured loan 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.

(f) 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 \$1,464,548 (2023: \$1,403,671) all of which are due within 60 days.

(g) 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 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 fair value through profit and loss (FVTPL)):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows; and
- 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 fair value through other comprehensive income.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. 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 and loan 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.

22. List of Subsidiaries

	Country of Incorporation	Ownership Interest	
		2024 %	2023 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
TRK Resources Pty Ltd (sold on 24 October 2023 refer note 14)	Australia	0%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
Copper Green Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%
Green Critical Resources Pty Ltd (incorporated on 22 May 2024)	Australia	100%	0%

23. 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 contractual commitments for the acquisition of property, plant or equipment.

	2024 \$	2023 \$
Statement of comprehensive income		
Loss for the year	(10,233,579)	(12,962,045)
Total comprehensive loss	(10,233,579)	(12,962,045)
Statement of financial position		
Assets		
Current assets	17,570,802	13,206,816
Non-current assets	8,550,743	2,488,687
Total assets	26,121,545	15,695,503
Liabilities		
Current liabilities	1,156,308	1,586,278
Non-current liabilities	164,582	280,145
Total liabilities	1,320,890	1,866,423
Net assets	24,800,655	13,829,080
Equity		
Share capital	117,563,721	97,625,175
Reserves	3,870,167	2,648,075
Accumulated losses	(96,633,233)	(86,444,170)
Total equity	24,800,655	13,829,080

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.

24. Contingent Liabilities

There are no contingent assets or liabilities.

25. Remuneration of Auditors

Audit and review services	57,399	39,099
	57,399	39,099

26. 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. These obligations are subject to renegotiation when an application for a mining lease is made and at other times. The amounts stated are based on the maximum commitments. The Group may in certain situations apply for exemptions under relevant mining legislation. 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.

The Group is also required to perform activities as part of the various earn-in agreements it has entered into before it can elect to either withdraw or move to the earn-in stage.

The amounts referred above are not provided for in the financial report and are payable:

Within 1 year	1,775,034	1,624,407
1-5 years	2,519,535	2,054,148
>5 years	7,000	-
	4,301,569	3,678,555

27. 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
- Bryn L Jones
- Richard K Hacker

The key management personnel compensation is as follows:

	2024 \$	2023 \$
Short-term employee benefits	722,641	708,264
Post-employment benefits	68,196	62,734
Share-based payments	454,390	126,647
	1,245,227	897,645

(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.

28. Events Occurring after the Reporting Period

On 2 September 2024, the Company announced changes to its Board and Management team. Mr Bradley will be transitioning to Technical Director with Mr Todd Ross being appointed as Managing Director. In addition, Executive Director Ms Apostolou and Non-Executive Directors Messrs Jones and Hacker will step down from the Board. Ms Apostolou will remain with the Company in an executive role as General Manager – Corporate. All changes are effective on 30 September 2024.

Mr Ross will receive 3,000,000 unlisted options subject to shareholder approval as follows:

Number Under Option	Issue Price of Shares	Expiry Date	Vesting Period
1,000,000	\$0.27	21 Nov 2028	Immediately
1,000,000	\$0.32	21 Nov 2028	12 months
1,000,000	\$0.36	21 Nov 2028	24 months

Mr Ross and Mr Bradley will both receive a short-term incentive of 40% of their total fixed remuneration to be paid subject to the Company's share price reaching at least \$0.45 at 30 June 2025.

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

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

Shareholder approval will be sought at the 2024 Annual General Meeting.

On 9 September 2024, the Company converted 500,000 vested performance rights, previously granted to an employee, to 500,000 fully paid ordinary shares.

There were no other 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.

Consolidated Entity Disclosure Statement

as at 30 June 2024

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

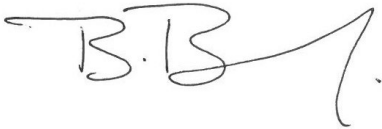
Entity Name	Entity Type	Body Corporates		Tax Residency	
		Place Formed or Incorporated	% of Share Capital Held	Australian or foreign	Foreign Jurisdiction
Parent entity					
DevEx Resources Limited	Body Corporate	Australia	N/A	Australian	N/A
Subsidiaries					
G E Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Queensland Mines Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Copper Green Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Arnhem Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Green Critical Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Directors' Declaration

for the year ended 30 June 2024

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 2024 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;
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
 - d. the consolidated entity disclosure statement is true and correct.
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 2024.

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



Brendan Bradley
Managing Director

Dated at Perth on 27 September 2024

Independent Auditor's Report

for the year ended 30 June 2024



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 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 (including Independence Standards)* ("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 matters described in the next page to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Investment in Associate Refer to Note 14</p> <p>During the financial year, the Group completed the sale of its New South Wales portfolio of copper-gold exploration assets to ASX-listed Lachlan Star Limited. The Group holds a 36.46% interest, and two Directors have been appointed to the LSA Board.</p> <p>The Group received 75,672,720 fully paid ordinary shares in LSA for a value of \$5,524,109 on initial recognition. Based upon analysis of the transaction, management have concluded that significant influence exists, and the holding is accounted for as an investment in an associated entity using the equity method.</p> <p>The accounting for the investment in associate was a key audit matter due to its materiality, the degree of judgement involved and its importance for the users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained and reviewed the share sale agreement; - We checked the calculations prepared by management; - We agreed the share of loss in the associate to the audited balances of LSA; - We obtained the holding statement at balance date to verify the number of shares held; - We checked the adjustments required for differing accounting policies between the entity and the associate; - We tested for any impairment indicators; - We checked that the investment had been correctly treated in relation to relevant accounting standards requirements; and - We ensured the adequacy of disclosures within the financial statements.
<p>Provision for Rehabilitation Refer to Note 18</p> <p>The Group has a provision for rehabilitation of \$1,366,875 as at 30 June 2024.</p> <p>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.</p> <p>The restoration provision was a key audit matter due to its materiality, the degree of judgement involved and its importance for the users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - 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.

Other Information

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 2024, 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct 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, actions taken to eliminate threats or safeguards applied.

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.

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 2024. In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2024 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

Perth, Western Australia
27 September 2024

M R Ohm
Partner

ASX Additional Information

as at 25 September 2024

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	76,736,073	17.37	2,000,000	10.75%
Paradise Investment Management Pty Ltd	32,484,083	7.36	-	-
Graham Kluck & Associates	25,292,276	5.73	-	-

Class of Shares and Voting Rights

There were 4,297 holders of ordinary shares of the Company, 17 holders of unlisted options and 1 holder of performance rights. The Company has 18,600,000 unlisted options and 500,000 performance rights on issue at 25 September 2024, 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	Performance Rights
1 – 1,000	288	-	-
1,001 – 5,000	1,181	-	-
5,001 – 10,000	651	-	-
10,001 – 100,000	1,730	-	-
100,001 and over	447	17	1
Total	4,297	17	1

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 1,113.

Twenty Largest Ordinary Fully Paid Shareholders

Name	Number of Ordinary Shares Held	Percentage of Capital Held %
Tim Goyder & Associates	76,736,073	17.37
HSBC Custody Nominees (Australia) Limited	38,518,877	8.72
Graham Kluck & Associates	25,292,276	5.73
UBS Nominees Pty Ltd	7,425,000	1.68
Albion Bay Pty Ltd <Design Co-Ordinating S/F A/C>	6,596,632	1.49
Calm Holdings Pty Ltd <Clifton Super Fund A/C>	6,400,000	1.45
Citicorp Nominees Pty Limited	6,362,695	1.44
BNP Paribas Noms Pty Ltd <IB Au Noms RetailClient>	6,275,922	1.42
Mr Brendan Bradley	6,180,324	1.40
Richard Hacker & Associates	5,424,118	1.23
Greymar Holdings Pty Ltd	5,200,000	1.18
Colibri Nominees Pty Ltd <I Bristow Family A/C>	4,897,689	1.11
Precision Opportunities Fund Ltd <Investment A/C>	4,892,292	1.11
Botsis Holdings Pty Ltd	4,035,278	0.91
Bryn Jones & Associates	4,033,263	0.91
BNP Paribas Noms Pty Ltd	3,721,312	0.84
Ms Kym Verheyen	3,640,085	0.82
BNP Paribas Nominees Pty Ltd ACF Clearstream	3,549,774	0.80
Mr Gregory Robert Hackshaw	3,087,025	0.70
Bond Street Custodians Limited <CPCPL - Tu0022 A/C>	3,000,000	0.68



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