DevEx
RESOURCES LTD

Annual Report
2023

DevEx Resources Limited
ABN 74 009 799 553

A diversified portfolio of high-quality projects spanning some of Australia’s most endowed mining regions.

Contents

Corporate Directory

Directors

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

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Kym Verheyen

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ASX

Share Code: DEV


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From the Chairman & Managing Director

Dear Fellow Shareholder,

It is a great privilege to present our 2023 Annual Report and to recap what has been a very busy and productive year for DevEx, with exciting new projects added to our portfolio, significant additions made to our team and two emerging mineral discoveries – in uranium and rare earths – rapidly taking shape.

Most importantly, we have the right systems and people in place to maximise our chances of achieving our core corporate objective – which is to make material mineral discoveries that will change the future trajectory of the Company and, in the process, create significant wealth for our shareholders.

The addition of highly respected former IGO Limited senior executive Andrew Eddowes to our team as GM Business Development during the year has rounded out our senior leadership team under Managing Director Brendan Bradley.

We have also been able to expand our in-house geology department, adding significant technical and project evaluation capability while also allowing us to execute exploration programs over our key projects with increased efficiency.

Two of our projects made notable progress during the year, developing as genuine discovery-making opportunities with the potential to add significant value to DevEx.

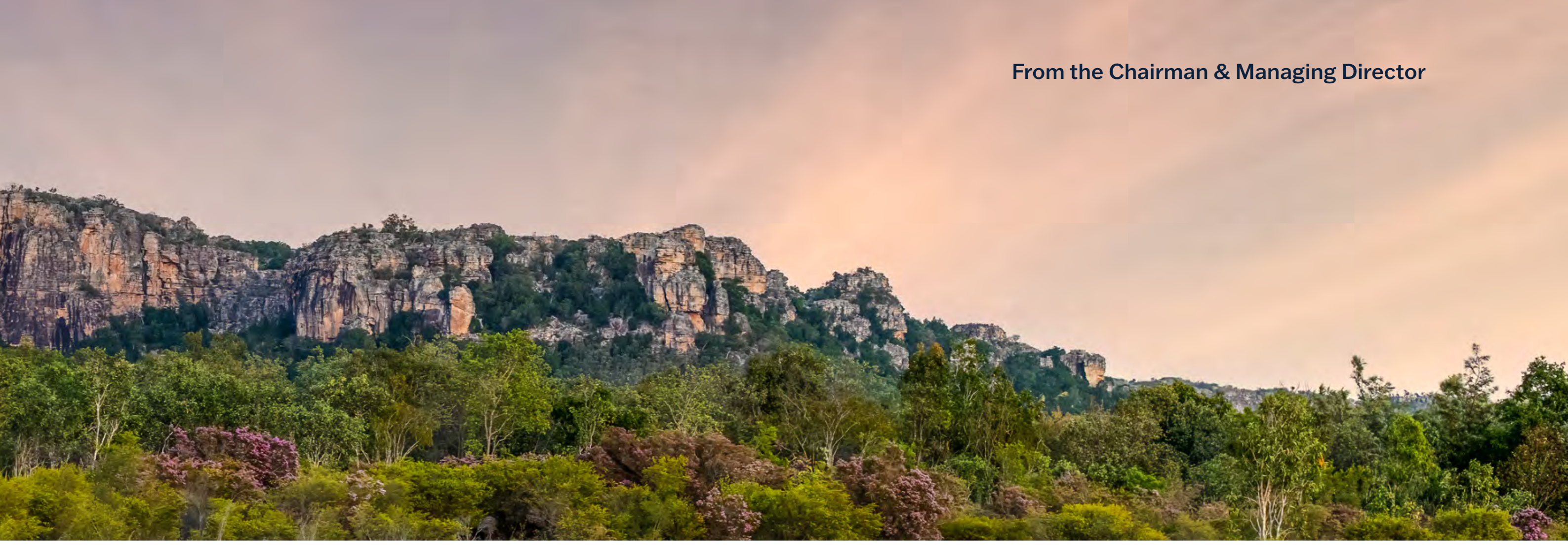
Uranium at Nabarlek

The Nabarlek Uranium Project in the Northern Territory has emerged as a rare, high-grade exploration and growth opportunity at the perfect time in the commodity cycle, as it becomes increasingly evident that uranium is poised to play an instrumental role in the future global energy landscape.

The confluence of decarbonisation imperatives and energy security concerns has thrust nuclear power back squarely into the limelight as an essential source of baseload power – prompting a return of investor interest to the sector after more than a decade in the wilderness. This has also been reflected in a continued steady increase in the uranium spot price during the year. Spot uranium was trading around US$66 a pound at the time of finalising this report, up around 27 per cent in the past 12 months with many expert commentators suggesting it is poised to move significantly higher in the next 1-2 years.

Against this backdrop, we have pursued a focused and aggressive exploration campaign at Nabarlek, which is a unique uranium asset in a global context in terms of the style and grade of the mineralisation and its premier location in the heart of the world-class Alligator Rivers Uranium Province (ARUP).

Our drilling campaign last year met with immediate success, delivering a standout intercept of 10.1m grading 1.1% U_3O_8 from 124m along with numerous other wider intercepts



of lower-grade mineralisation at the Nabarlek South prospect, immediately along strike from the historic Nabarlek mine – which itself produced 24 million pounds of uranium grading 1.84% U_3O_8 from what was the highest-grade uranium mine in Australian history.

This and other exciting results from across our broader tenement holding have clearly established Nabarlek as a priority focus for DevEx, supported by positive preliminary metallurgical test work on diamond drill core samples which highlighted the potential to leach the mineralisation with excellent recoveries under mild leach conditions with low acid consumption.

A major new phase of Reverse Circulation drilling commenced in May this year and has already generated exciting results. This drilling campaign is still in full swing as we were finalising this report, with the focus on two emerging corridors at the U40-U42 prospects and Nabarlek South.

Of particular note is that we have recently intersected uranium for the first time at the unconformity between the Kombolgie Sandstone and the Cahill Formation – a classic geological host to some of the largest deposits in the district such as the world-class Ranger Uranium Mine.

These exciting developments have prompted us to expand and extend the current drilling program with the promise of strong news-flow in the months ahead.

Ionic Adsorption Rare Earths at Kennedy

The Kennedy Project in North-West Queensland (located near the historic Mt Garnet zinc mine) was an opportunity recently identified by our team; it has borne immediate fruit with the discovery of a very exciting and extensive zone of shallow clay-hosted rare earths (REE) mineralisation.

Initial wide-spaced RAB drilling intersected significant clay-hosted REE mineralisation with grades of up to 2,391ppm TREO (total rare earth oxides), on a ~3km by ~3km grid with all holes encountering significant mineralisation in the Target Regolith.

Subsequent metallurgical test work conducted by the Australian Nuclear Science and Technology Organisation (ANSTO) has confirmed that the mineralisation intersected in initial drilling is indeed Ionic Adsorption REE clays, containing high-value magnet REE's such as Terbium (Tb) and Dysprosium (Dy) – an essential input to permanent magnet rare earths used in electric motors and wind turbines.

Importantly, the leach test work has demonstrated that rapid recoveries of the rare earth elements can be achieved within the first 30 minutes using an ammonium sulphate (AMSUL) solution in weak acidic conditions (pH4) with very low acid consumption.

Ionic Clay REE deposits are rapidly emerging as a credible new source of highly sought-after permanent magnet REE's, particularly given China's dominance of the supply of these critical inputs for the global energy transition.

This combined with the scale of the mineralisation at Kennedy (which appears to extend over a strike length of around 30km) and its excellent location make this a very exciting discovery and a potentially very significant development for DevEx shareholders.

There are few REE projects globally that can lay claim to be genuine Ionic Adsorption Clay REE deposits – even fewer with genuine scale in favourable locations. In light of this, the Company recently commenced an extensive in-fill and step-out drilling program to fully evaluate these surface clays and lay the foundations for a maiden Mineral Resource Estimate.

Building and Streamlining Our Pipeline

DevEx continued to strengthen and reshape its growth pipeline during the year, with the addition of new projects – such as the recently announced Earn-in Agreement with Brightstar Resources to explore for Kambalda-style nickel sulphide projects north of the historical Scotia Nickel Sulphide Mine in Western Australia.

This is an opportunity that is consistent with our Business Development strategy of targeting high-value, low-risk opportunities in quality jurisdictions. DevEx will apply modern ground electromagnetic geophysical techniques to explore for nickel sulphides in a prime exploration address north of Kalgoorlie. The Project is located on the highly nickel-endowed Highway ultramafic, immediately north of the Saints Nickel Deposits.

Subsequent to financial-year end, we entered into a share sale agreement to divest 100% of our NSW copper-gold exploration portfolio to ASX-listed explorer Lachlan Star Limited (ASX: LSA) for $7.5 million in shares plus a 2% Net Smelter Royalty.

The divestment of these assets reflects our changing strategic priorities – in particular the rapid progress achieved at the Nabarlek and Kennedy Projects and will allow us to focus our resources and efforts on these emerging high-value opportunities.

That said, the deal is structured in a way that will see DevEx retain significant exposure to the future potential upside in NSW via a 36.46% shareholding in Lachlan Star, two board seats and a future royalty.

We also believe that housing the NSW copper-gold assets in a focused and well-funded explorer with clear mandate to progress exploration aimed at unlocking their full value is the best way to crystallise value from these high-potential projects for our shareholders.

In summary, we would like to extend a very warm vote of thanks to all of our shareholders – our owners – for your support during the year. Without your continued backing, we would not be able to identify the projects and execute the programs that we all hope will deliver us significant value.

We are looking forward to an exciting year ahead.

Tim Goyder
Chairman

Brendan Bradley
Managing Director

Our Mission

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

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

Our Values

Integrity – Do the right thing.

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

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

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

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

Review of Operations

Strong focus on Environmental, Social and Governance outcomes.

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

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

Environmental

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

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

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

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

Social

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

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

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

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

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

Governance

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

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

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

Risk Management

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

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

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

Health and Safety

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

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

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.


Nabarlek Uranium Project
Darwin
Kennedy Project
Brisbane
Sovereign Project
Perth
Highway Project

2022/2023 Highlights

Nabarlek Uranium Project, NT

- Targeting high-grade uranium surrounding the historical Nabarlek Uranium Mine (24 Mlbs @ 1.84% U_3O_8 produced).
- The majority of exploration activity has focussed on two major uranium bearing fault zones, the Nabarlek Fault (Nabarlek South and Nabarlek North prospects) and the U40 Fault (U40 and U42 prospects) with activities continuing and already delivering exciting results through 2022 and 2023.
- Uranium (U_3O_8) and uranium equivalent (eU_3O_8) results received from the 2022 and 2023 diamond and RC drilling programmes confirm the potential of the Project to delineate high grade zones of mineralisation across multiple prospects.
- Significant results received from these programmes include:

Nabarlek South

- 10.1m @ 1.10% U_3O_8 from 124m, incl 3.3m @ 2.65% U_3O_8
- 54.6m @0.20% U_3O_8 from 82m
- 2.0m @ 0.77% eU_3O_8 and 0.6g/t Au from 132m
- 3.5m @ 0.18% eU_3O_8 from 148m

U40

- 33.7m @ 0.12% eU_3O_8 from 59m – and open to the south
- 4.9m @ 0.38% eU_3O_8 from 42m, including: 0.5m @ 1.68% eU_3O_8; 0.7m @ 0.58% eU_3O_8
- 23.7m @ 0.19% eU_3O_8 from 60m, including: 0.4m @ 1.07% eU_3O_8; 0.2m @ 0.52% eU_3O_8

U42

- 2.0m @0.59% U_3O_8 from 188m, incl 1.0m @ 1.03% U_3O_8

- Metallurgical testwork from composite samples taken from Nabarlek South have shown very good recoveries of 84% and 96.1%, together with low acid consumption.

Kennedy Rare Earth Element (REE) Project, QLD

- Significant rare earths in surface clays, including high-value magnet REE's such as Terbium (Tb) and Dysprosium (Dy), intersected in drilling over a 3km x 3km selective area.
- Positive leach test work confirms Ionic Adsorption REE Clay mineralisation.
- Drilling has only tested a small portion of the surface clays, which are mapped to extend for 30km x 20km – the majority of which is within DevEx's granted tenure.

Forward Plan 2023+

Our Strategy

DevEx has had an active year with drilling having been undertaken at all of its' core projects. This has resulted in exciting developments with high grade intercepts at the Nabarlek Uranium project and a new Ionic Adsorption Clay Rare Earth discovery at the Kennedy project.

Divestment of the NSW Copper-Gold portfolio to Lachlan Star Limited will allow these exciting projects to receive the attention they warrant whilst giving DevEx significant upside to any success achieved through exploration. Crucially, it will also allow DevEx to concentrate on the projects which have been determined as the most likely to result in near-term success.

Delineation or discovery of an economic deposit remains the key objective for 2024, and DevEx is confidently leveraged for upside, with a sustained strategic focus on quality targets unconstrained by historical exploration — ensuring any discovery has the potential to have a profound impact for our shareholders.

Focus for the Year Ahead

Nabarlek Project – Uranium

- A second phase of RC drilling is underway focussing along two key corridors – one along trend from the historic Nabarlek Mine (24 Mlbs @ 1.84% U_3O_8 produced), the other to the north-east along the U40-U42 trend, where drilling has intersected significant unconformity-associated uranium mineralisation in strongly altered basement rocks, either at the unconformity or in faults beneath.
- Drilling at the U40 prospect has defined an open-ended trend of uranium mineralisation which is potentially open for several kilometres to the south. This trend is being tested in the expanded drill programme.
- At Nabarlek South, further drilling will be undertaken to test the unconformity south of the dolerite, which presents similar alteration consistent with other uranium deposits in the region, including those at Nabarlek and the world-class Ranger Mine.
- Newly identified structural targets will be drill tested at the Nabarlek North prospect, where Uranium mineralisation is present along a one-kilometre trend interpreted to be the northern extension of the Nabarlek Fault.

Kennedy Project – Ionic Clay Hosted Rare Earth Elements

- Drilling to test continuity and depth extent of the surface clays which are host to the Ionic Adsorption Clays (Target Regolith). To date an area of only 3.5 x 4.5 kilometres has been tested with step-out drilling now underway.
- This horizon has a size of up to 30 x 20 km on DevEx's granted tenements, as mapped by the Queensland Geological Survey.

Highway Project – Nickel

- SQUID Electromagnetics (EM) to test for Kambalda style nickel sulphide mineralisation within the Highway ultramafic, host of the historical Scotia Nickel mine and the Saints Nickel deposits, which are located immediately to the south.
- 11 kilometres of prospective rocks are currently masked by thin lacustrine clays and have not been effectively tested by EM to date.
- Drill testing of targets generated from EM work.

Sovereign Project & Other South West – Nickel-Copper-PGE

- Completion of Moving-Loop EM (MLEM) survey planned following conclusion of the harvesting season.
- Drill testing of targets derived from EM.

Operations Report

Nabarlek Project

Uranium, Copper, Gold – NT (100%)

DevEx holds an extensive tenement package in the premier Alligator Rivers Uranium Province (ARUP) of Australia which is centred on, and includes, the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U_3O_8.

The ARUP is considered amongst the world's most prospective areas for uranium mineralisation, with over 500 million pounds of uranium (U_3O_8) identified in mined and unmined deposits.

Project Update

The 2022 RC and diamond drilling campaigns yielded multiple uranium targets surrounding the old Nabarlek mine site with several prospects reporting positive high-grade intercepts, including Nabarlek South and the U42 Prospect (Figure 1):

- Nabarlek South
  - 10.1m @ 1.1% U_3O_8 from 124.1m, including: 3.3m @ 2.65% U_3O_8; and
  - 54.6m @ 0.2% U_3O_8 from 76.5m, including 0.3m @ 3.1% U_3O_8 and 1.0m @ 1.1% U_3O_8
- U42 Prospect
  - 2.0m @ 0.59% U_3O_8 from 188m, including: 1.0m @ 1.03% U_3O_8

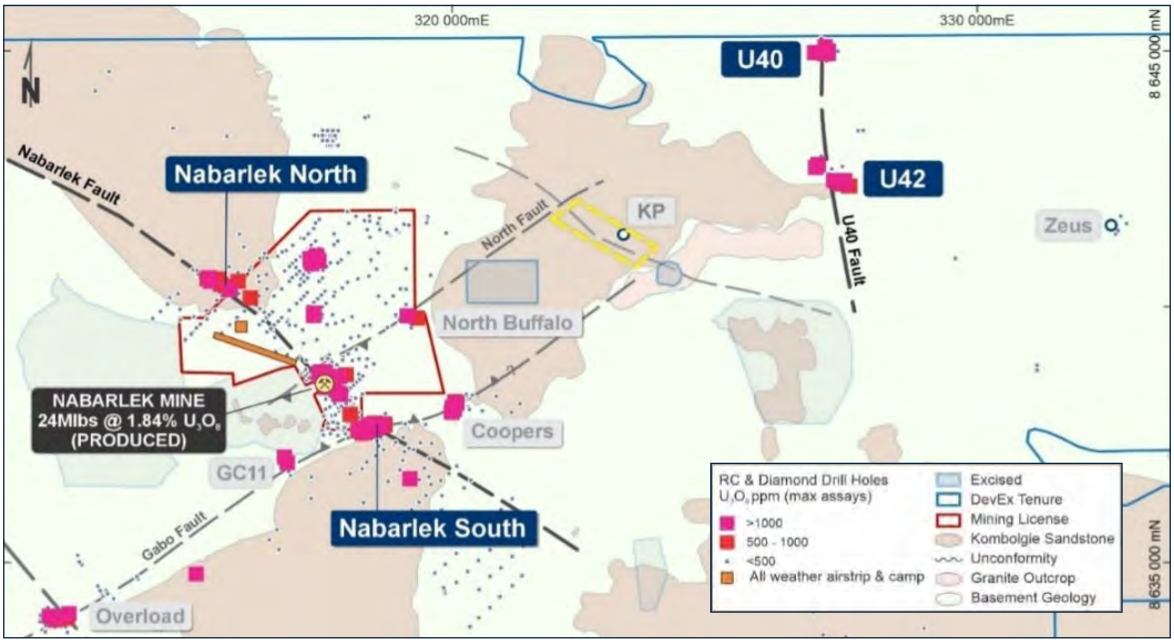


Figure 1: DevEx's RC drilling is currently targeting multiple uranium prospects surrounding the historical Nabarlek Uranium Mine.

Preliminary metallurgical test work from two composite samples of diamond core at Nabarlek South grading 0.1% U_3O_8 and 0.7% U_3O_8, resulted in excellent leaching of uranium, reporting recoveries of 84% and 96.1% respectively under mild leach conditions together with low acid consumptions.

Following on from the success of the 2022 campaign, the 2023 campaign was designed to follow up on previous high-grade intercepts at Nabarlek South, the U40, U42 and Nabarlek North (formerly SMLB) Prospects.

Step out drilling to the north and south of previous high-grade intercepts at the U40 Prospect, has successfully identified the main uranium bearing fault zone, the U40 Fault Zone, with new uranium equivalent intercepts (eU_3O_8) including:

- 33.7m @ 0.12% eU_3O_8 from 59m – and open to the south.
- 4.9m @ 0.38% eU_3O_8 from 42m, including:
  - 0.5m @ 1.68% eU_3O_8; 0.7m @ 0.58% eU_3O_8
- 23.7m @ 0.19% eU_3O_8 from 60m, including:
  - 0.4m @ 1.07% eU_3O_8; 0.2m @ 0.52% eU_3O_8

A new geological assessment of the structural controls to the uranium mineralisation at U40 has identified a north-south fault system as the primary host to the uranium mineralisation (the U40 Fault Zone). This fault dislocates both the overlying sandstone (unconformity) and a flat dolerite intrusion. Both the sandstone and shallow, flat-lying dolerite have proven to be an effective mask to the high-grade uranium mineralisation that lies beneath.

Drilling at Nabarlek South defined a zone of Uranium mineralisation coincident with copper anomalism and significant alteration, which closely resembles the geology observed on the margin of the main ore body at the Nabarlek deposit, located directly to the north-west. To date Nabarlek South has been targeted by the Company for uranium hosted in dolerite with high grades being encountered in drilling in 2022 and the following results from RC drilling so far in the 2023 campaign:

- 2.0m @ 0.77% U_3O_8 and 0.6g/t Au from 132m
- 3.5m @ 0.18% eU_3O_8 from 148m

However, the potential for a Nabarlek style target, which is preferentially hosted in basement Cahill Formation, has always been considered a possibility. Now after completion of the first phase of drilling for 2023 at Nabarlek South, there is strong evidence there is an underlying mineralised basement structure that remains untested.

Future Exploration

An expanded RC drilling programme is now underway to:

1. Test the U40 Fault Zone between the U40 and U42 Prospects;
2. Test for the postulated source to the uranium mineralisation to the south of the dolerite at Nabarlek South; and
3. Test structural targets defined at Nabarlek North, which is located along strike from the Nabarlek mine.

The Company is also undertaking additional ground gravity within the area of the historic Nabarlek mine, as this is proving to be an effective tool for understanding the position of the Nabarlek Fault.

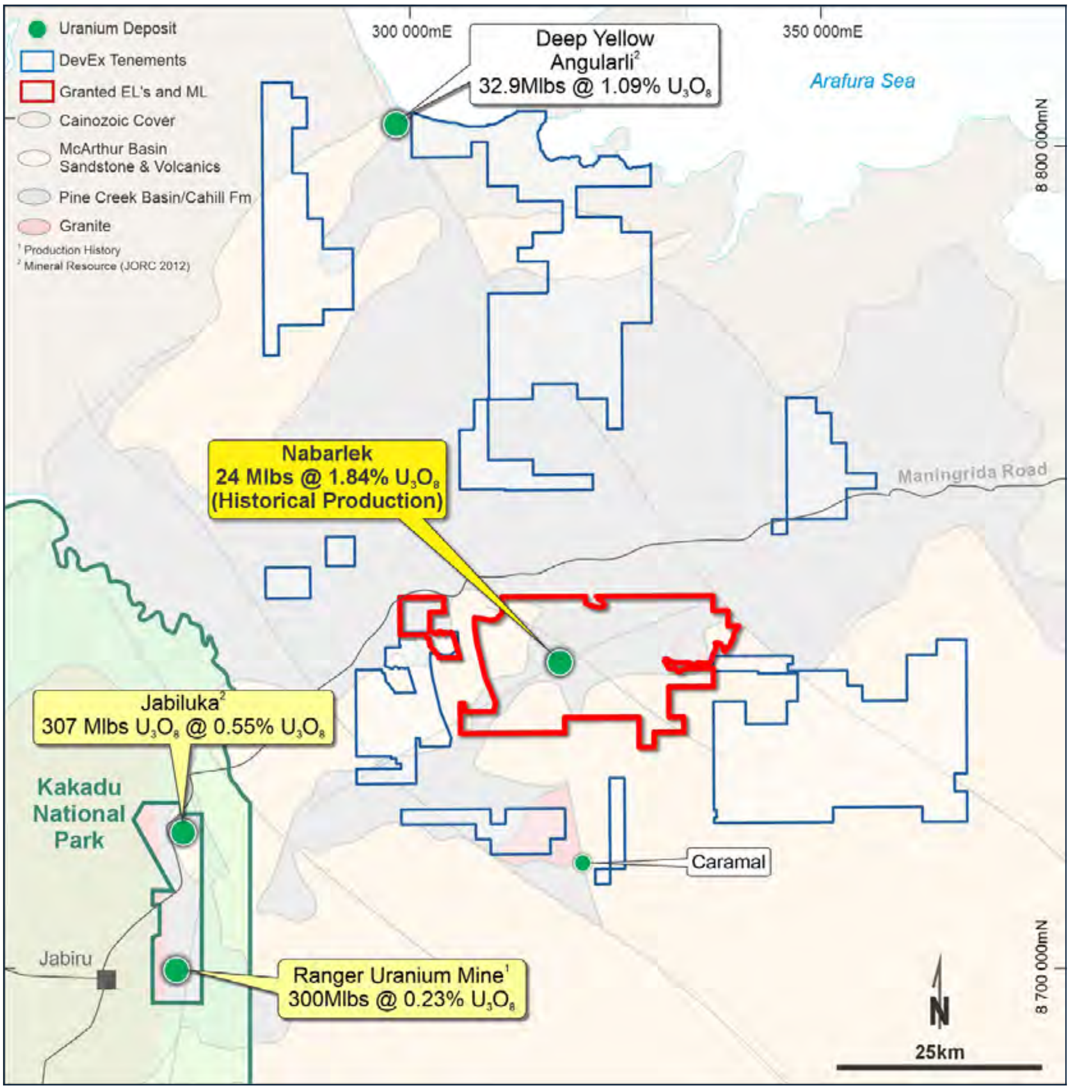


Figure 2: Nabarlek Project Location –The ARUP has been a major contributor to the Uranium Industry for the past 40 years with significant uranium endowment.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SCHRAMM

Kennedy Project

Rare Earth Elements – QLD (100%)

The Kennedy Rare Earth Element project is one of very few Ionic Adsorption Clay (IAC) Rare Earth Element deposits in Australia. Mineralisation has been defined from surface and metallurgy has shown favourable rapid recovery of high-value rare earth elements.

The Company is a first mover in the region to test for IAC rare earths targeting a specific horizon (Target Regolith) as mapped by the Geological Survey of Queensland (1:250,000 Atherton Sheet). Importantly, the host clay horizon, is extensive and provides significant upside for future exploration.

Project Update

A proof-of-concept, broad-spaced drilling programme, returned REE intercepts from surface (Figure 3). DevEx set out to undertake preliminary leach test work which showed that the recoveries over a 24-hour period were comparable to IAC deposits in China.

The Company followed this up by undertaking 30-minute leach test work at pH 4, under the guidance of Australian Nuclear Science and Technology Organisation (ANSTO). This determined that rapid recovery of REE's were achievable with very low acid consumption and confirmed the mineralisation is IAC.

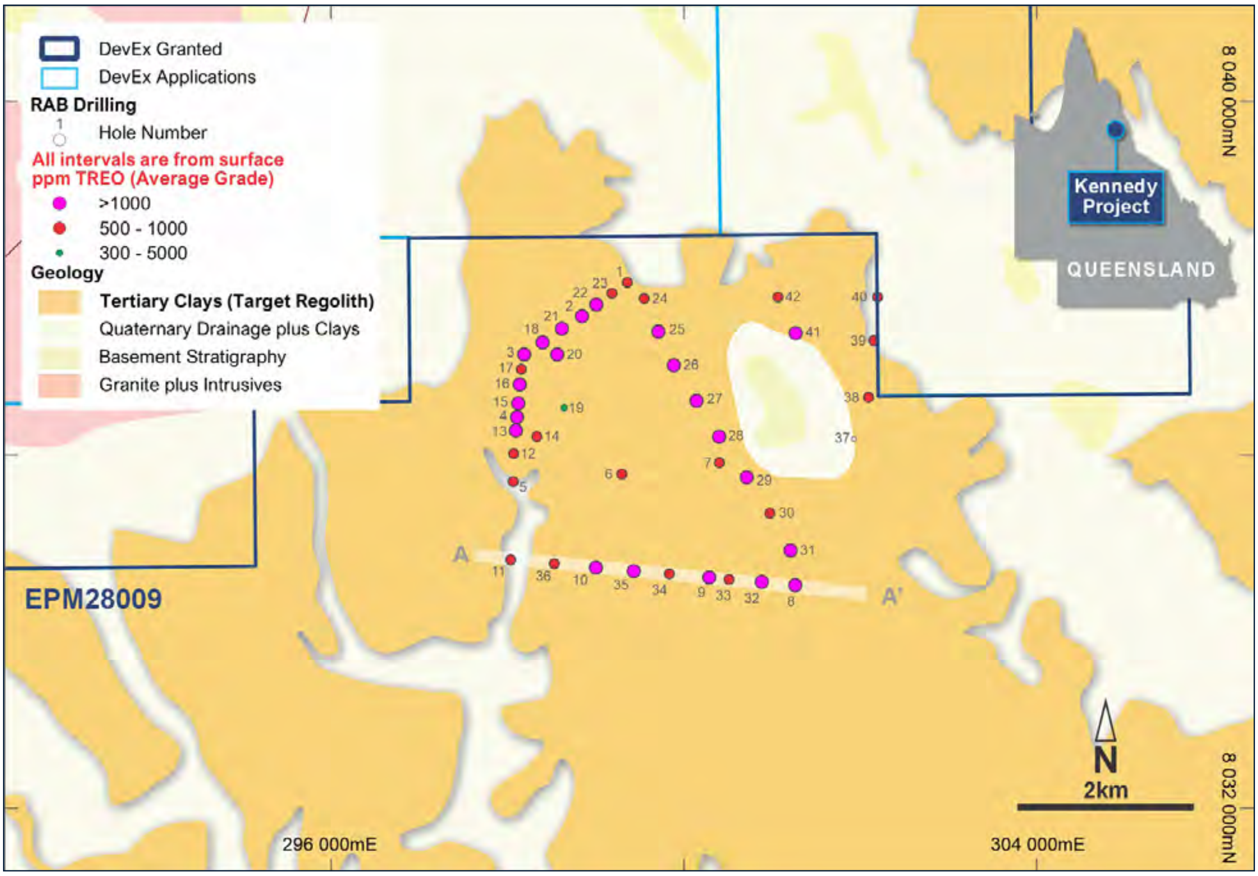

Figure 3: Shallow RAB drilling and average TREO grades from significant intercepts testing the Tertiary Clays.

The key to viability of this style of deposit is low cost of beneficiation. Rare earth elements can be extracted by simple leach, desorption chemistry using weak acids in ambient conditions.

Significant intercepts included:

- 2m @ 1,537ppm TREO from surface (KRAB013)
- 2m @ 1,734ppm TREO from surface (KRAB016)
- 4m @ 1,017ppm TREO from surface (KRAB022)
- 2m @ 1,514ppm TREO from surface (KRAB027)
- 4m @ 728ppm TREO from surface (KRAB030)
- 3m @ 1,008ppm TREO from surface (KRAB031)
- 2m @ 1,507ppm TREO from surface (KRAB032)
- 2m @ 1,650ppm TREO from surface (KRAB035)

Future Exploration

Beyond the area drilled to-date, DevEx has only tested a small portion of the Target Regolith, with the remaining 20km x 18km of Target Regolith on EPM28009 and 10km x 8km on EPM28012 untested by drilling (Figure 4). In conjunction with landholder engagement, step-out drilling is now underway to test these areas to evaluate the lateral scale of the IAC REE mineralisation in addition to searching for broader horizons.

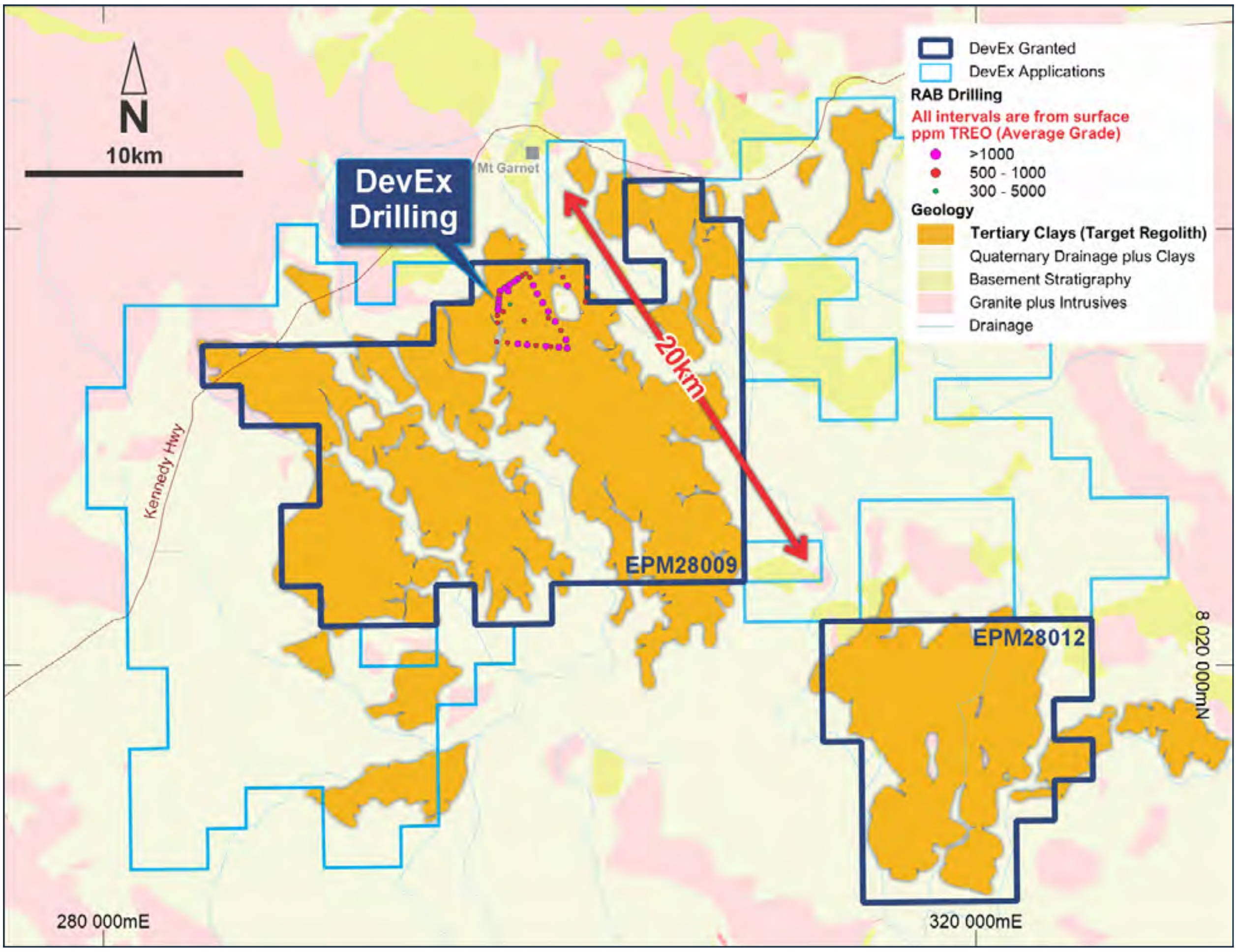

Figure 4: Step-out drilling is planned to test the full extent of REEs in the Target Regolith.

Sovereign Project

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

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

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

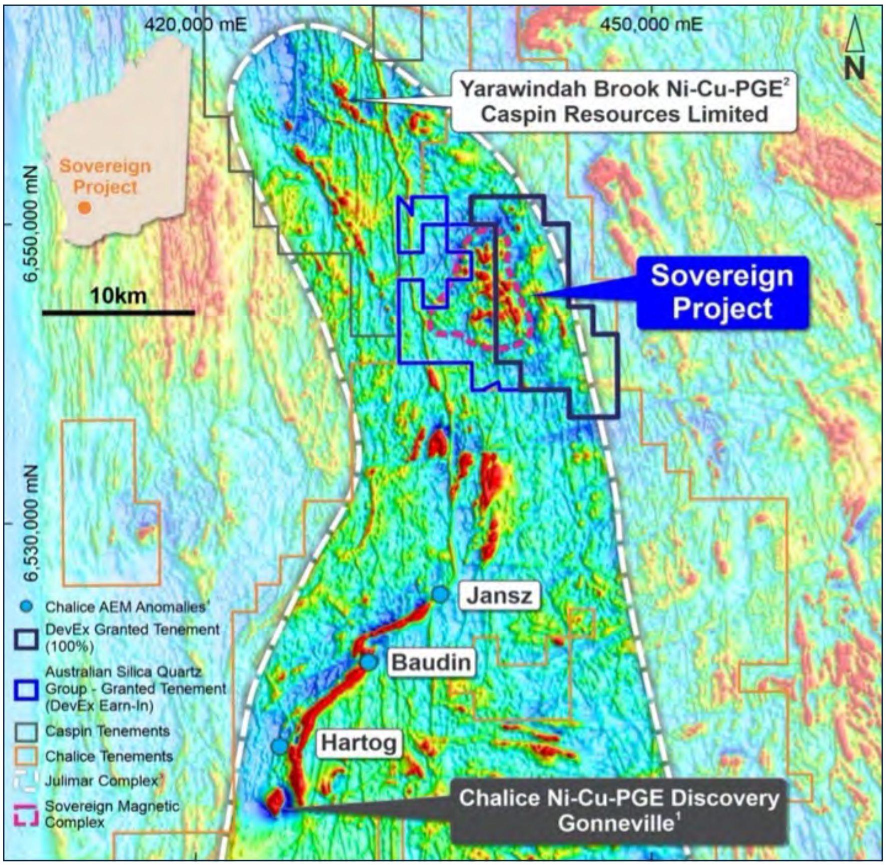

Figure 5: DevEx's 100%-owned tenement together with the Australian Silica Quartz Group Ltd ('ASQ') tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's (ASX: CHN) high-grade palladium-nickel discovery at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984).

References:
[1] *Chalice Mining Limited (ASX: CHN) ASX announcement "Tier-1 scale maiden Mineral Resource for Gonneville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co" on 9th November 2021.*
[2] *Caspin Resources Limited (ASX: CPN) ASX announcement "Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill" on 5th July 2021.*
[3] *Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.*
[4] *Chalice Gold Mines Limited (ASX: CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020*

Project Update

Exploration focus in the last 12 months has increased at Sovereign East (100% DevEx) as a result of progress that has been made negotiating land access (Figure 5). This work, which includes a moving loop electromagnetic survey (MLEM) and surface geochemistry, has started to map a potential eastern edge of the intrusion which has a strong, coincident Ni-Cu-Co-PGE footprint and early to mid-time EM anomalism.

A broad mafic-ultramafic intrusion 12 x 8 kilometres in size has been defined to date at the project with several zones of disseminated (low-grade) Ni-Cu sulphide mineralisation having been identified. Drill core also showed signs of assimilation of the surrounding country rock, which is an important factor in the genesis of magmatic Ni-Cu-PGE deposits and provides further evidence for the prospectivity of the Sovereign Intrusion.

DevEx's exploration activities will now turn towards testing the margins of the intrusion, which are becoming more apparent as work progresses, as this is where mineralisation typically accumulates in these systems.

Pursuant to the Earn-In Agreement with Australian Silica Quartz Group Pty Ltd (ASQ) over E70/3405, the Company has given written notice to ASQ advising the Stage 1 Earn-in Exploration Expenditure of not less than $3 million had been incurred in relation to the initial 50% interest. ASQ has elected to contribute to the project going forward to maintain their 50% interest.

Future Exploration

MLEM and surface geochemistry coverage is planned to continue in the December 2023 quarter following harvesting of crops.

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

Highway Project

Nickel – WA
(Earn-In Agreement for up to 75% in all non-gold minerals)

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.

DevEx will test this horizon for massive nickel sulphide mineralisation that may lie beneath these clays using EM technology for the first time.

Project Update

Located north of Kalgoorlie, the Highway Nickel Project overlies the nickeliferous Highway ultramafic, which hosts the adjacent Saints Nickel Sulphide Deposits and the historical Scotia Nickel Sulphide Mine (Figure 6). This prospective ultramafic sequence continues north onto the Highway Nickel Project where it is masked by a thin cover sequence of saline clays.

With previous broad-spaced air-core drilling confirming the continuity of the prospective Highway ultramafic beneath these clays, DevEx intends to test this sequence using deep penetrating EM geophysics for the first time over the 11 kilometres of prospective rocks to test for "Kambalda type" massive nickel sulphide mineralisation.

DevEx has the right to earn up to a 75% interest in all non-gold mineral rights within the Highway Nickel Project by spending up to $3 million within 4 years.

Future Exploration

DevEx intends to utilise a high-temperature SQUID EM survey over the 11 kilometres of prospective rocks. Any prospective EM conductors identified as this survey progresses will be fast tracked to drilling.

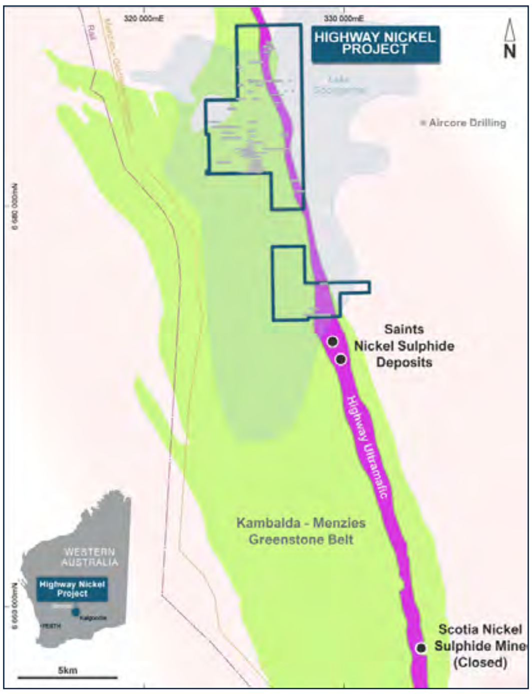

Figure 6: Location of the Highway Nickel Project along the Highway Komatiite. The prospective rocks underlie a thin sequence of lacustrine clays deposited by Lake Goongarrie. Broad-spaced air-core drilling has confirmed the continuity of the Highway Komatiite beneath these thin clays, meaning that this 11km horizon is highly prospective for nickel sulphides.

NSW Projects

Copper-Gold, Gold-Base Metals – NSW (100%)

A programme of AC and RC drilling was completed to test the southern extension of the Nangus Road target as well as several regional targets defined in the regional magnetics.

At Nangus Road, drilling identified a southern continuation to the elevated bedrock copper results along the eastern edge of the Nangus Road Monzonite Intrusion. This trend appears to continue to the south along the eastern margin of the intrusion towards where a previously identified induced polarisation (IP) chargeability anomaly also occurs in a similar position. Further to the west, broad-spaced (1 km) AC drilling of a north-west trending magnetic anomaly has identified elevated bedrock copper associated with altered volcanic rocks. This magnetic anomaly is interpreted to be related to an underlying monzonite intrusion.

The Company has entered into a share sale agreement (Agreement) with Lachlan Star Resources Limited (LSA) for the conditional sale of TRK Resources Pty Ltd, the entity that holds the Company's copper-gold exploration portfolio in NSW, for a consideration of $7.5 million in LSA shares plus a 2% Net Smelter Royalty. Following completion of the proposed transaction, the Company will hold a 36.46% interest in LSA.

The Agreement covers 11 tenements which comprise the Junee, North Cobar and Basin Creek Projects. The portfolio covers a total area of 1,956km^2 and includes a number of exploration targets, including the advanced Nangus Road prospect.

The transaction is subject to LSA shareholder approval with such meeting being held in early October.

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"* release 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 and *"Step-out Drilling intersects More Uranium at Nabarlek"* released on 15 August 2023.

Kennedy Project

The Information in this report that relates to Exploration Results for the Kennedy Rare Earth Element Project is extracted from the ASX announcements titled: *"Extensive Rare Earths in Surface Clays at Kennedy Project"* released on 16 May 2023, *"Kennedy - Confirmed Ionic Adsorption Clay REE Mineralisation"* released on 10 July 2023 and *"Drilling demonstrates REE continuity at Kennedy Project, QLD"* released on 22 August 2023.

Sovereign Project

The Information in this report that relates to Exploration Results for the Sovereign Nickel-Copper-PGE Project is extracted from the ASX announcements titled: *"EM Conductors Identified at Sovereign Project, WA"* released on 26 April 2023 and *"Sovereign Drilling to target IP anomalies"* released on 1 March 2023.

All ASX Announcements are available on www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statement

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this 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 $12,938,868 for the year (2022: $11,908,877). 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 12% to $2,038,059 (2022: $1,815,592). This is a result of an increase in staffing levels across the Group and the associated oncosts arising from the increased levels.

Statement of Cash Flows

Cash and cash equivalents at 30 June 2023 was $12,673,800 (2022: $7,872,823). During the year the Group completed a two-tranche placement raising a total of $17.2 million before costs.

Financial Position

At balance date the Group had net assets of $12,463,906 (2022: net assets of $8,084,759), and a working capital surplus of $11,168,095 (2022: $6,792,141). The increase in net assets is mainly due to an increase in cash due to the capital raisings during the year.

Current liabilities increased by 14% from $1,791,302 in 2022 to $2,040,831 in the 2023 financial year. The increase in current liabilities is mainly a result of the level of exploration activity still in progress at 30 June 2023.

Tenement Schedule

as at 30 June 2023

Location	Project	Tenement No.	Nature of Interests
Northern Territory	Nabarlek	MLN962	100%
	West Arnhem	EL10176	100%
		EL24371	100%
		EL23700	100%
		ELA24878	100% - Application and transfer pending upon grant
		EL31519	100% - Application
		EL31520	100% - Application
		EL31521	100% - Application
		EL31522	100% - Application
		EL31523	100% - Application
		EL31557	100% - Application
		ELA25384	100% - Application
		ELA25385	100% - Application
		ELA25386	100% - Application
		ELA25389	100% - Application
		ELA27513	100% - Application
		ELA27514	100% - Application
		ELA27515	100% - Application
		ELA32475	100% - Application
		ELA29947	100% - Application
		ELA29945	100% - Application
		ELA28316	100% - Application
		ELA29897	100% - Application
		ELA30073	100% - Application
Western Australia	Dundas	E63/1860	100%
	Sovereign	E70/3405	0% - earn-in notice provided in relation to the initial 50% interest for all mineral and metal rights, excluding bauxite
		E70/5365	100%
		E70/6229	100% - Application
	West Yilgarn	E70/5363	100%
		E70/5364	100%
		E70/5366	100% - Application
		E70/5404	100%
		E70/5760	100%
		E70/5390	100% - Application
		E70/5499	100%
		E70/5543	100% - Application

Location	Project	Tenement No.	Nature of Interests
	West Musgrave	E69/3958	100% - Application
		E69/3959	100% - Application
		E69/3960	100% - Application
		E69/3961	100% - Application
		E69/3962	100% - Application
		E69/3971	100% - Application
		E69/3972	100% - Application
		E69/3973	100% - Application
		E69/3977	100% - Application
		E69/3978	100% - Application
		E69/3979	100% - Application
		E69/4038	100% - Application
		E69/4039	100% - Application
		E69/4066	100% - Application
		E69/4067	100% - Application
		E69/4068	100% - Application
		E69/4069	100% - Application
		E69/4106	100% - Application
		E69/4107	100% - Application
		E69/4108	100% - Application
		E69/4176	100% - Application
New South Wales	Junee	EL8622	100%
		EL8767	100%
		EL8835	100%
		EL8851	100%
		EL9448	100%
	Basin Creek	EL8939	100%
		EL9013	100%
		EL9049	100%
		EL9461	100%
	Cobar	EL9051	100%
		EL9520	100%
Queensland	Kennedy	EPM28009	100%
		EPM28012	100%
		EPM28390	100% - Application
		EPM28727	100% - Application
		EPM28728	100% - Application
		EPM28729	100% - Application
		EPM28763	100% - Application
		EPM28764	100% - Application
		EPM28765	100% - Application
		EPM28766	100% - Application
		EPM28767	100% - Application

Directors' Report

For the Year Ended 30 June 2023

Directors' Report

For the year ended 30 June 2023

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 2023 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)	Mr Goyder was appointed as Non-Executive Chairman on 18 March 2002.
Experience:	Mr Goyder has considerable years' experience in the resource industry. He has been involved in the formation and management of a number of publicly-listed companies.
Interests in Shares and Options at the date of this report:	64,941,868 ordinary shares. 1,000,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Chairman of Liontown Resources Limited (February 2006 to current) and a Non-Executive Director of Minerals 260 Limited (June 2021 to current). Mr Goyder was previously Chairman of Chalice Mining Limited (October 2005 to November 2021).

MR BRENDAN J BRADLEY	
Managing Director	Mr Bradley was appointed as Managing Director on 1 June 2017.
Qualifications:	BSc, Hons, MAIG
Experience:	Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings. In previous years he has worked in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated and Dominion Mining.
Interests in Shares and Options at the date of this report:	6,080,324 ordinary shares. 1,500,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	None.

MS STACEY APOSTOLOU	
Executive Director	Ms Apostolou was appointed an Executive Director on 26 April 2022.
Qualifications:	BBus, CPA
Experience:	Ms Apostolou is a Finance Executive with over 30 years' experience in the resources sector in corporate and financial matters. She has previously held a range of senior positions as CFO and Company Secretary of listed resources companies.
Interests in Shares and Options at the date of this report:	147,059 ordinary shares. 700,000 unlisted options at $0.56 expiring 25 November 2024. 800,000 unlisted options at $0.53 expiring 23 November 2025.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	None.

MR BRYN L JONES	
Non-Executive Director (Independent)	Mr Jones has been a Director since 17 September 2009.
Qualifications:	BAppSc, MMinEng, FAusIMM
Experience:	Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is also the Managing Director of EntX Limited (formerly PhosEnergy Limited).
Interests in Shares and Options at the date of this report:	3,666,602 ordinary shares. 750,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	Member of the Audit and Risk Committee.
Directorships held in other listed entities in the last three years:	Mr Jones is currently a Non-Executive Director of Boss Resources Limited (September 2019 to current) and Australian Rare Earths Limited (April 2019 to current). Mr Jones was previously a Non-Executive Director of Salt Lake Potash Ltd (June 2017 – May 2021).

MR RICHARD K HACKER	
Non-Executive Director (Independent)	Mr Hacker was appointed as a Non-Executive Director on 28 November 2013.
Qualifications:	B.Com, CA, ACIS
Experience:	Mr Hacker has significant corporate and commercial experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies. Mr Hacker is General Manager – Strategy and Commercial (formerly CFO) of Chalice Mining Limited and is a Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of this report:	4,594,118 ordinary shares. 750,000 unlisted options at $0.505 expiring 25 November 2024.
Special Responsibilities:	Chairman of the Audit and Risk Committee.
Directorships held in other listed entities in the last three years:	None.

Company Secretary

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

Directors and Committee Meetings

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

	DIRECTORS' MEETINGS		AUDIT AND RISK COMMITTEE	
	HELD	ATTENDED	HELD	ATTENDED
T R B Goyder	7	6	-	-
B J Bradley	7	7	4	4
S Apostolou	7	7	4	4
B L Jones	7	7	4	4
R K Hacker	7	7	4	4

Given the current size and composition of the Board, the Company has not established a separate remuneration or 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 DevEx Resources Limited present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 30 June 2023. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company. Please refer to page 8 for further details.

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

Significant Changes in the State of Affairs

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

Dividends

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

Events Subsequent to Reporting Date

On 19 July 2023, Australian Silica Quartz Group Ltd (ASX: ASQ; ("ASQ") pursuant to the Earn-In Agreement advised of their intention to contribute to the Sovereign Project joint venture in accordance with its 50% interest in the non-Bauxite rights.

On 3 August 2023, the Company announced that it had reached agreement to sell its portfolio of copper-gold exploration assets in the Lachlan Fold Belt of NSW to ASX-listed explorer Lachlan Star Limited (ASX: LSA; "LSA").

The Company has entered into a share sale agreement (Agreement) with LSA for the conditional sale of TRK Resources Pty Ltd, the entity that holds its exploration tenements in NSW, for a consideration of $7.5 million in LSA shares plus a 2% Net Smelter Royalty.

The transaction is subject to LSA shareholder approval with such meeting expected to be held in early October.

Following completion, the Company will hold 36.46% of the ordinary share capital of LSA and will appoint two directors to the LSA board.

On 12 September 2023, the Company issued 2,000,000 unlisted options to an employee of the Company under the terms of the Employee Securities Incentive Scheme. In July 2023, 450,000 unlisted options lapsed in accordance with their terms.

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 27.

Likely Developments

The Group's focus remains on growing a portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. The Group will continue actively exploring for uranium, 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 bought by a third party against the Company or its current or former directors or officers. This includes insurance against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

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

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

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

Proceedings on Behalf of the Company

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

Non-Audit Services

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

Shares under Option

Options Granted over Unissued Shares

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

EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER UNDER OPTION
25 Nov 2024	$0.505	5,300,000
25 Nov 2024[1]	$0.56	700,000
9 Sep 2025	$0.60	550,000
23 Nov 2025[1]	$0.53	800,000
17 Nov 2026	$0.43	1,500,000
6 Aug 2027	$0.48	2,000,000
		10,850,000

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

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

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

Shares Issued on the Exercise of Options

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

EXPIRY DATE	ISSUE PRICE OF SHARES	NUMBER OF SHARES ISSUED
28 Nov 2022 [1]	$0.135	5,932,841
		5,932,841

[1] Includes 2,132,841 shares issued following the exercise of 4,250,000 unlisted options pursuant to the cashless exercise facility.

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	ISSUE PRICE OF SHARES	NUMBER OF PERFORMANCE RIGHTS
30 Jun 2027	$Nil	1,000,000

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

Remuneration Report - Audited

Introduction

This remuneration report for the year ended 30 June 2023 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of DevEx Resources Limited in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for 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 2023 and 30 June 2022.

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.

	2023	2022	2021	2020	2019
Loss for the year	$12,938,868	$11,908,877	$6,584,881	$3,473,963	$1,444,607
Share Price at 30 June	$0.295	$0.220	$0.365	$0.112	$0.067

Remuneration of key management personnel

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

2023	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFIT	SHARE-BASED PAYMENT	TOTAL	PROPORTION OF REMUNERATION PERFORMANCE RELATED
	SALARY & FEES	OTHER FEES[1]	SUPER-ANNUATION	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.

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

[1] Appointed a director on 27 April 2022. Remuneration shown is post Ms Apostolou's appointment as a director.

[2] Other fees, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.

[3] The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

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 2023 was:

DIRECTOR	BALANCE 1 JULY 2022	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OPTIONS	OTHER CHANGES[1]	BALANCE 30 JUNE 2023
T R Goyder	55,866,519	-	1,250,000	5,882,353	62,998,872
B J Bradley	4,501,260	-	1,505,535	73,529	6,080,324
S Apostolou	-	-	-	147,059	147,059
B L Jones	2,892,237	-	627,306	147,059	3,666,602
R K Hacker	3,050,000	-	1,250,000	294,118	4,594,118

[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:

2023	OPENING BALANCE		GRANTED AS COMPENS-ATION	VESTED		EXERCISED	CLOSING BALANCE	
	VESTED AND EXERCISABLE	UNVESTED		NO	%		VESTED AND EXERCISABLE	UNVESTED
T R Goyder	2,250,000	-	-	2,250,000	100%	1,250,000	1,000,000	-
B J Bradley	4,500,000	-	-	4,500,000	100%	3,000,000	1,500,000	-
S Apostolou[1]	-	700,000	800,000	350,000	23%	-	350,000	1,150,000
B L Jones	2,000,000	-	-	2,000,000	100%	1,250,000	750,000	-
R K Hacker	2,000,000	-	-	2,000,000	100%	1,250,000	750,000	-

[1] The options have the following vesting dates:

- 400,000 options vest one year post grant date on 22 November 2023 subject to Ms Apostolou's continuing employment; and 400,000 options vest two years post grant date on 22 November 2024 subject to Ms Apostolou's continuing employment.

Options issued as Compensation

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

DIRECTOR	NUMBER OF OPTIONS GRANTED DURING THE YEAR	GRANT DATE	FAIR VALUE PER OPTION AT GRANT DATE	VALUE OF OPTIONS GRANTED [1]	EXERCISE PRICE PER OPTION	EXPIRY DATE	NUMBER OF OPTIONS VESTED
S Apostolou [1]	800,000	22 Nov 2022	$0.126	$100,473	$0.53	23 Nov 2025	-

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

DIRECTOR	EXERCISE DATE	GRANT DATE	NUMBER OF OPTIONS EXERCISED	AMOUNT PAID PER SHARE	NUMBER OF SHARES ISSUED	VALUE OF OPTIONS EXERCISED [1]
T R Goyder	24 Nov 2022	27 Nov 2019	1,250,000	$0.135	1,250,000	$168,750
B J Bradley	24 Nov 2022	27 Nov 2019	3,000,000	$0.135	1,505,535[2]	$405,000
B L Jones	24 Nov 2022	27 Nov 2019	1,250,000	$0.135	627,306[2]	$168,750
R K Hacker	24 Nov 2022	27 Nov 2019	1,250,000	$0.135	1,250,000	$168,750

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

[2] Shares issued following the exercise of unlisted options pursuant to the cashless exercise facility.

Employment Contracts

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

NAME AND JOB TITLE	FIXED REMUNERATION	VARIABLE REMUNERATION	EMPLOYMENT CONTRACT DURATION	NOTICE PERIOD	TERMINATION PROVISIONS
B J Bradley Managing Director	$300,000 plus superannuation	Nil	Unlimited	3 months by the Company and the employee	Nil
S Apostolou Executive Director	$50,000 per year including superannuation	$1,350 per day including 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 2023.

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 21 September 2023 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 21 September 2023

Auditor's Independence Declaration

for the year ended 30 June 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, 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
21 September 2023

M R Ohm
Partner

hlb.com.au

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T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2023

	NOTE	2023 $	2022 $
Other income	5 (d)	13,337	56,285
Exploration and evaluation expenses	5 (c)	(10,491,813)	(7,199,710)
Business development expenses		(363,648)	(454,552)
Corporate and administration expenses	5 (a)	(2,038,059)	(1,815,592)
Equity settled transactions	9	(407,382)	(2,283,634)
Rehabilitation provision expense	17	(7,791)	(106,892)
Loss from operating activities		**(13,295,356)**	**(11,804,095)**
Finance income	5 (e)	511,154	36,336
Finance expenses	5 (e)	(154,666)	(141,118)
Net finance income/(expenses)		**356,488**	**(104,782)**
Loss before income tax		(12,938,868)	(11,908,877)
Income tax benefit	6	-	-
Loss attributable to owners of the Company		**(12,938,868)**	**(11,908,877)**
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the Company		**(12,938,868)**	**(11,908,877)**
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	(3.60)	(3.79)

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 2023

	NOTE	2023 $	2022 $
Current assets			
Cash and cash equivalents	10	12,673,800	7,872,823
Trade and other receivables	11	535,126	710,620
Total current assets		**13,208,926**	**8,583,443**
Non-current assets			
Restricted cash	12	1,528,547	1,500,160
Financial assets	13	613,087	613,087
Property, plant and equipment	14	248,912	203,504
Right-of-use assets	15	321,534	389,152
Total non-current assets		**2,712,080**	**2,705,903**
Total assets		**15,921,006**	**11,289,346**
Current liabilities			
Trade and other payables	16	1,403,671	1,128,120
Provisions	17	274,274	310,219
Employee benefits	8	258,451	258,131
Lease liabilities	15	104,435	94,832
Total current liabilities		**2,040,831**	**1,791,302**
Non-current liabilities			
Provisions	17	1,154,041	1,072,415
Lease liabilities	15	262,228	340,870
Total non-current liabilities		**1,416,269**	**1,413,285**
Total liabilities		**3,457,100**	**3,204,587**
Net assets		**12,463,906**	**8,084,759**
Equity			
Issued capital	18	97,625,175	80,714,542
Reserves	19	2,648,075	2,597,796
Accumulated losses		(87,809,344)	(75,227,579)
Total equity		**12,463,906**	**8,084,759**

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 2023

	ISSUED CAPITAL	SHARE-BASED PAYMENT RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
	$	$	$	$
Balance as at 1 July 2021	79,792,649	549,843	(63,554,383)	16,788,109
Loss for the period	-	-	(11,908,877)	(11,908,877)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(11,908,877)**	**(11,908,877)**
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	921,893	-	-	921,893
Transfers between equity items	-	(235,681)	235,681	-
Share-based payments	-	2,283,634	-	2,283,634
Balance at 30 June 2022	**80,714,542**	**2,597,796**	**(75,227,579)**	**8,084,759**
Loss for the period	-	-	(12,938,868)	(12,938,868)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(12,938,868)**	**(12,938,868)**
Transactions with Owners in their capacity as Owners:				
Issues 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**

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 2023

	NOTE	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,026,402)	(1,482,616)
Payments for mining exploration, evaluation and rehabilitation		(10,374,879)	(7,813,029)
Interest received		386,786	35,138
Interest paid		(22,819)	(27,935)
Government grants and incentives		14,168	49,596
Net cash used in operating activities	10	**(12,023,146)**	**(9,238,846)**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(116,316)	(86,097)
Payments for investments		-	(102,181)
Net cash used in investing activities		**(116,316)**	**(188,278)**
Net cash used in financing activities			
Net proceeds from issue of shares		16,910,633	887,206
Repayment of lease liabilities	15	(95,807)	(67,066)
Movement in restricted cash		125,613	(96,947)
Net cash from financing activities		**16,940,439**	**723,193**
Net increase/(decrease) in cash and cash equivalents		4,800,977	(8,703,931)
Cash and cash equivalents at 1 July		7,872,823	16,576,754
Cash and cash equivalents at 30 June	10	**12,673,800**	**7,872,823**

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 2023

Basis of Preparation

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

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

Information is considered relevant and material if:

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

1. Corporate Information

The consolidated financial report of DevEx Resources Limited for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of Directors on 21 September 2023.

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

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

2. Reporting Entity

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

3. Basis of Preparation

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

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

(a) Basis of consolidation

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

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

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

(b) Key estimates and judgements

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

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

(c) Functional currency translation

Functional and presentation currency

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

(d) Going concern

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

Performance for the Year

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

4. Segment Reporting

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

5. Revenue and Expenses

	2023 $	2022 $
(a) Corporate and administration expenses		
Depreciation and amortisation	168,718	151,537
Insurance	108,014	74,349
Legal fees	31,574	269,795
Office costs	93,445	95,890
Personnel expenses (5(b))	1,241,166	955,700
Regulatory and compliance	202,509	208,844
Other	405,552	277,218
Less allocations to exploration expenditure and business development	(212,919)	(217,741)
	2,038,059	**1,815,592**

	2023 $	2022 $
(b) Personnel expenses		
Directors' fees, wages and salaries	2,438,142	2,021,418
Other associated personnel expenses	434,114	243,664
Superannuation	232,623	212,379
Annual leave and long service leave	320	96,736
Less allocations directly attributable to exploration expenditure and business development	(1,864,033)	(1,618,497)
	1,241,166	**955,700**

	2023 $	2022 $
(c) Exploration and evaluation expenditure by Project		
Nabarlek	7,312,774	1,081,387
Kennedy	229,630	-
Sovereign	947,707	1,979,545
Junee	1,415,793	2,311,185
Cobar	106,339	717,182
Basin Creek	91,588	305,957
Generative Exploration	387,982	804,454
	10,491,813	**7,199,710**

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.

	2023 $	2022 $
(d) Other income/(expenses)		
Government grants and incentives	14,168	49,596
Other	173	6,689
Loss on write down of asset	(1,004)	-
	13,337	**56,285**

	2023 $	2022 $
(e) Net financing income/(expenses)		
Interest income	511,154	36,336
Unwinding of the discount on rehabilitation provision	(131,629)	(117,380)
Interest expense – lease liabilities	(23,196)	(28,216)
Bank charges	(10,343)	(9,479)
Less allocations to exploration expenditure	10,502	13,957
Total finance expenses	(154,666)	(141,118)
Net financing income/(expenses)	**356,488**	**(104,782)**

Accounting Policy

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

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

6. Income Tax

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

	2023 $	2022 $
Deferred tax benefit	-	-
Total income tax benefit reported in the statement of comprehensive income	-	-

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

	2023 $	2022 $
Loss before tax	(12,938,868)	(11,908,877)
Income tax benefit using the domestic corporation tax rate of 30% (2022:25%)	(3,881,660)	(2,977,219)
Decrease in income tax benefit due to:		
Non-deductible expenses	108,181	576,764
Non-assessable income	(4,250)	(12,399)
Junior mineral exploration incentive	1,250,000	-
Current and deferred tax expense not recognised	2,527,729	2,412,854
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	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Capital raising costs	357,353	209,765	-	-	357,353	209,765
Financial assets	-	-	(128,467)	-	(128,467)	-
ROU asset and liabilities	109,999	108,926	(96,460)	(97,288)	13,539	11,638
Rehabilitation provision	423,119	341,491	-	-	423,119	341,491
Other items	180,048	169,588	(71,206)	(525)	108,842	169,063
	1,070,519	**829,770**	**(296,133)**	**(97,813)**	**774,386**	**731,957**
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets not recognised					**774,386**	**731,957**

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

	2023 $	2022 $
Unrecognised tax losses – Revenue	54,048,304	41,087,247
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	54,359,515	41,398,458
Unrecognised deferred tax asset on unused tax losses	**16,307,855**	**10,349,615**

Accounting Policy

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

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

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

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

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

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

Tax Consolidation

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

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

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

7. Loss Per Share

The calculation of basic and diluted loss per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of $12,938,868 (2022: $11,908,877).

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

	2023 $	2022 $
Ordinary shares on issue at beginning of year	314,183,969	307,833,967
Effect of share issues	45,347,503	6,350,002
Weighted average number of ordinary shares on issue at the end of the year	**359,531,472**	**314,183,969**
Basic and diluted loss per share (cents) [1]	**(3.60)**	**(3.79)**

[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.

Accounting Policy

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

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

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

Employee Benefits

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

8. Employee Benefits

	2023 $	2022 $
Annual leave	174,887	188,573
Long service leave	83,564	69,558
	258,451	**258,131**

Accounting Policy

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

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

9. Share-Based Payments

	2023 $	2022 $
(a) Share-based payments recognised during the period		
Share options granted – equity settled	400,914	2,314,687
Performance rights granted – equity settled	52,024	-
Reversal of expense previously recognised where options have lapsed or were exercised during the period	(45,556)	(31,053)
	407,382	**2,283,634**

(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

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 9,300,000 unlisted options on issue at the end of the year:

GRANT DATE	NUMBER UNDER OPTION	ISSUE PRICE OF SHARES	EXPIRY DATE	FUTURE VESTING DATE
28 Jul 2020	100,000	$0.23	27 Jul 2023	-
28 Jul 2020	350,000	$0.23	27 Jul 2023	-
4 Oct 2021	975,000	$0.505	25 Nov 2024	-
4 Oct 2021	325,000	$0.505	25 Nov 2024	4 Oct 2023
25 Nov 2021	4,000,000	$0.505	25 Nov 2024	-
25 Feb 2022	350,000	$0.56	25 Nov 2024	-
25 Feb 2022	350,000	$0.56	25 Nov 2024	25 Feb 2024
9 Sep 2022	275,000	$0.60	9 Sep 2025	9 Sep 2023
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 2023
18 Nov 2022	750,000	$0.43	17 Nov 2026	18 Nov 2024
22 Nov 2022	400,000	$0.53	23 Nov 2025	23 Nov 2023
22 Nov 2022	400,000	$0.53	23 Nov 2025	23 Nov 2024

The number and weighted average exercise prices of share options outstanding at 30 June 2023 is as follows:

	WEIGHTED AVERAGE EXERCISE PRICE 2023 $	NUMBER OF OPTIONS 2023	WEIGHTED AVERAGE EXERCISE PRICE 2022 $	NUMBER OF OPTIONS 2022
Outstanding at beginning of the year	0.303	15,150,000	0.147	15,266,669
Granted during the period	0.491	2,850,000	0.508	6,850,000
Exercised during the period	0.135	(8,050,000)	0.146	(6,350,002)
Lapsed during the period	0.505	(650,000)	0.332	(616,667)
Outstanding at the end of the year	0.492	9,300,000	0.303	15,150,000
Exercisable at the end of the year	0.487	5,775,000	0.270	12,800,000

The weighted average share price at the date of exercise for share options exercised during the year was $0.304 (2022: $0.405).

The weighted average contractual life remaining as at 30 June 2023 is 1.59 years (2022: 1.31 year).

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

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

	2023	2022
Share price at grant date (weighted average)	$0.294	$0.542
Exercise price (weighted average)	$0.491	$0.508
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	98%	106%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	4 years	3.0 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	3.28%	0.84%
Fair value per option (weighted average)	$0.244	$0.152
Number	2,850,000	6,850,000

Performance rights issued under Employee Securities Incentive Scheme

Performance rights issued during the year ended 30 June 2023, 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.

The following 1,000,000 performance rights were in place at the end of the year:

GRANT DATE	NUMBER OF RIGHTS	VESTING CONDITION	EXPIRY DATE	CONDITION SATISFIED
3 Mar 2023	500,000	Continued employment until the vesting date of 30 June 2024	30 Jun 2027	No
3 Mar 2023	500,000	Continued employment until the vesting date of 30 June 2025	30 Jun 2027	No

Fair value of performance rights granted during the year:

	2023
Share price at grant date	$0.27
Exercise price	$Nil
Expected volatility (used in the modelling under Black Scholes option pricing model)	87%
Expected life (used in the modelling under Black Scholes option pricing model)	4 years
Expected dividends	Nil
Risk-free interest rate	3.67%
Fair value per option	$0.27
Number	1,000,000

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

	2023 $	2022 $
Cash at bank	3,661,031	7,871,923
Term deposits	9,000,000	-
Field cash advance	12,769	900
	12,673,800	**7,872,823**

Accounting Policy

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

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

	2023 $	2022 $
Loss after tax for the period	(12,938,868)	(11,908,877)
Depreciation and amortisation	168,718	151,537
Unwinding of interest on fair value of rehabilitation provision	131,629	117,380
Share-based payments	407,382	2,283,634
Write down in Carrying Value of Fixed Assets	1,004	-
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	29,496	(361,376)
Increase in trade and other payables	175,928	385,369
Increase in provisions	1,565	93,487
Net operating cash outflows	(12,023,146)	(9,238,846)

11. Trade and Other Receivables

	2023 $	2022 $
Other trade receivables	176,596	402,863
GST receivable	231,359	226,447
Prepayments	127,171	81,310
	535,126	**710,620**

Accounting Policy

Trade and receivables

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

Goods and Services Tax ('GST')

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

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

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

12. Restricted Cash

	2023 $	2022 $
Bank guarantees in relation to rehabilitation obligations [1]	1,476,607	1,450,160
Bank guarantee in relation to business credit cards	50,000	50,000
Rental security bond	1,940	-
	1,528,547	**1,500,160**

[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 $178,588), Queensland Department of Resources in relation to tenements ($1,500) and the New South Wales Department of Planning and Environment – Resources & Energy on the New South Wales tenements ($129,000).

Accounting Policy

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

13. Financial Assets

	2023 $	2022 $
Equity investments at fair value through profit or loss	613,087	613,087
	613,087	**613,087**

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

The Company has 6,130,874 (2022: 6,130,874) fully paid ordinary shares in entX Limited at a value of $0.10 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 3, unobservable inputs.

14. Property, Plant & Equipment

	2023 $	2022 $
Cost	415,452	306,998
Accumulated depreciation	(166,540)	(103,494)
	248,912	**203,504**
Movements in property, plant & equipment:		
Carrying amount at the beginning of the year	203,504	175,291
Additions	121,405	86,098
Disposal	(1,004)	-
Depreciation charge for the year	(74,993)	(57,885)
Carrying amount at the end of the year	**248,912**	**203,504**

Accounting Policy

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

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

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

- Office furniture 13%-20%
- IT equipment and software 40%-50%
- Plant & equipment 13%-40%
- Motor Vehicles 25%
- Leasehold improvements 5%

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

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

15. Right-of-Use Assets and Lease Liabilities

	2023 $	2022 $
Amounts recognised in statement of financial position		
Right-of-use assets		
Right-of-use assets – office leases	560,545	560,545
Re-assessment[1]	26,107	-
Accumulated depreciation	(265,118)	(171,393)
	321,534	**389,152**
Lease liabilities		
Current	104,435	94,832
Non-current	262,228	340,870
	366,663	**435,702**
Amounts recognised in statement of comprehensive income		
Depreciation charge of right-in-use assets	93,725	93,652
Interest expense	23,196	28,216
	116,921	**121,868**

[1] The re-assessment is the measurement adjustment resulting from the Company exercising it’s 3 year option to extend the lease term.

The total cash outflow for leases in 2023 was $95,807 (2022: $67,066).

Right-of-use assets

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

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

Leases

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

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

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

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

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

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

Short-term leases

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

Equity and Liabilities

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

16. Trade and Other Payables

	2023 $	2022 $
Trade and other payables	1,403,671	1,128,120
	1,403,671	**1,128,120**

Accounting Policy

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

17. Provisions

	2023 $	2022 $
Current		
Rehabilitation	274,274	310,219
	274,274	**310,219**

	2023 $	2022 $
Non-current		
Make Good	17,917	16,672
Rehabilitation	1,136,124	1,055,743
	1,154,041	**1,072,415**

The movement in the rehabilitation provision is shown below:

	2023 $	2022 $
Opening balance	1,365,964	1,418,349
Adjustment to estimated provision [1]	7,791	106,892
Expenditure for the year	(94,986)	(276,657)
Unwinding of the discount on rehabilitation provision	131,629	117,380
Closing balance	**1,410,398**	**1,365,964**

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

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

Accounting Policy

Rehabilitation

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

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

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

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

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

18. Issued Capital

Ordinary shares on issues:

	2023 NO.	2023 $	2022 NO.	2022 $
On issue at the beginning of the year	314,183,969	80,714,542	307,833,967	79,792,649
Exercise of options @ $0.10 expiring 30 Nov 2021	-	-	6,350,002	928,001
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	-	-
Share issue costs	-	(827,367)	-	(6,108)
On issue at the end of the year	**370,778,575**	**97,625,175**	**314,183,969**	**80,714,542**

Issuance of Ordinary Shares

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

19. Reserves

Nature and purpose of reserves:

Share-based 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.

	2023 $	2022 $
Opening balance	2,597,796	549,843
Share-based payments	407,382	2,283,634
Transfer between equity items	(357,103)	(235,681)
Closing balance	**2,648,075**	**2,597,796**

Financial Instruments

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

20. Financial Instruments

(a) Capital risk management

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

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

(b) Market risk

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

(c) Foreign exchange rate risk

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

(d) Equity prices

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

(e) Interest rate risk

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

2023	FIXED INTEREST MATURING IN: >1 YEAR	1-5 YEARS	MORE THAN 5 YEARS	FLOATING INTEREST	NON-INTEREST BEARING	TOTAL	WEIGHTED AVERAGE INTEREST RATE
	$	$	$	$	$	$	%
Financial assets							
Cash at bank	-	-	-	3,661,031	12,769	3,673,800	4.07
Term deposits	9,000,000	-	-	-	-	9,000,000	2.61
Trade and other receivables	-	-	-	-	535,126	535,126	-
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	104,435	262,228	-	-	-	366,663	5.78

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

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 $115,952 (2022: $135,275) and increased the Group's loss by $386,786 (2022: $22,341).

(f) Credit risk

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

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

(g) Liquidity risk

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

The Group has non-derivative financial liabilities and lease liabilities which include trade and other payables of $1,403,671 (2022: $1,128,120) all of which are due within 60 days.

(h) Net fair values of financial assets and liabilities

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

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

All financial assets and liabilities approximate their net fair values and are disclosed as level 1 fair values, other than the investment in entX Limited which is disclosed as a Level 3 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 receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Group Composition

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

21. List of Subsidiaries

	COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2023 %	OWNERSHIP INTEREST 2022 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
TRK Resources Pty Ltd	Australia	100%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
Copper Green Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%

22. Parent Entity Information

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

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

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

(b) Contingencies

The parent entity has no contingent assets or liabilities.

(c) Commitments

The parent entity has no commitments.

	2023 $	2022 $
Statement of comprehensive income		
Loss for the year	(12,962,045)	(11,884,910)
Total comprehensive loss	**(12,962,045)**	**(11,884,910)**
Statement of financial position		
Assets		
Current assets	13,206,816	8,583,501
Non-current assets	2,488,687	2,508,957
Total assets	**15,695,503**	**11,092,458**
Liabilities		
Current liabilities	1,502,715	1,192,250
Non-current liabilities	363,708	427,099
Total liabilities	**1,866,423**	**1,619,349**
Net assets	**13,829,080**	**9,473,109**
Equity		
Share capital	97,625,175	80,714,542
Reserves	2,648,075	2,597,796
Accumulated losses	(86,444,170)	(73,839,229)
Total equity	**13,829,080**	**9,473,109**

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

Other Information

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

23. Contingent Liabilities

There are no contingent assets or liabilities.

24. Remuneration of Auditors

	2023 $	2022 $
Audit and review services	39,099	37,168
	39,099	**37,168**

25. Commitments

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

	2023 $	2022 $
Within 1 year	1,624,407	1,089,241
1-5 years	2,054,148	2,215,336
>5 years	-	252,806
	3,678,555	**3,557,383**

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 future commitments will decrease subsequent to balance date upon the completion of disposal of its portfolio of copper-gold exploration assets in the Lachlan Fold Belt of NSW to ASX-listed explorer Lachlan Star Limited (See Note 27).

26. Related Party Transactions

(a) Key management personnel

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

Tim R B Goyder

Brendan J Bradley

Stacey Apostolou

Bryn L Jones

Richard K Hacker

The key management personnel compensation is as follows:

	2023 $	2022 $
Short-term employee benefits	708,264	418,764
Post-employment benefits	62,734	37,889
Share-based payments	126,647	2,015,008
	897,645	**2,471,661**

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

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

(c) Other transactions with key management personnel

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

27. Events Occurring after the Reporting Period

On 19 July 2023, Australian Silica Quartz Group Ltd (ASX: ASQ; ("ASQ") pursuant to the Earn-In Agreement advised of their intention to contribute to the Sovereign Project joint venture in accordance with its 50% interest in the non-Bauxite rights.

On 3 August 2023, the Company announced it had reached an agreement to sell its portfolio of copper-gold exploration assets in the Lachlan Fold Belt of NSW to ASX-listed explorer Lachlan Star Limited (ASX: LSA; "LSA").

The Company has entered into a share sale agreement (Agreement) with LSA for the conditional sale of TRK Resources Pty Ltd, the entity that holds its exploration tenements in NSW, for a consideration of $7.5 million in LSA shares plus a 2% Net Smelter Royalty.

The transaction is subject to LSA shareholder approval with such meeting expected to be held in early October.

Following completion, the Company will hold 36.46% of the ordinary share capital of LSA and will appoint two directors to the LSA board.

On 12 September 2023, the Company issued 2,000,000 unlisted options to an employee of the Company under the terms of the Employee Securities Incentive Scheme. In July 2023, 450,000 options lapsed in accordance with their terms.

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.

Accounting Policies

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

28. Changes in Accounting Policies

In the year ended 30 June 2023, the directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

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

29. New Accounting Standards and Interpretations

Australian Accounting Standards and Interpretations most relevant to the Group that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2023 are outlined below.

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

Directors’ Declaration

For the year ended 30 June 2023

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 2023 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.

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

Brendan Bradley
Managing Director

Dated at Perth on 21 September 2023

for the year ended 30 June 2023

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 2023, 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, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 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 matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Provision for Rehabilitation Refer to Note 17	
The Group has a provision for rehabilitation of $1,410,398 as at 30 June 2023. The Group has obligations to restore the Nabarlek mine site it acquired on which mining activities had previously taken place. The provision is for the expected future costs associated with the rehabilitation activities. The restoration provision was a key audit matter due to its materiality, the degree of judgement involved and its important for the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We ensured the provision had been correctly treated in relation to relevant accounting standards requirements; - We reviewed the cost elements with reference to the Mine Management Plan for the rehabilitation of the mine site; - We considered the movements in the provision during the year to ensure they were consistent with our understanding of the Group's activities during the year; - We reviewed the net present value calculation for the rehabilitation to ensure this had been correctly performed; and We ensured the adequacy of disclosures within the financial statements.

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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ADVISORY AND ACCOUNTING

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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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

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

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 2023.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
21 September 2023

ASX Additional Information

as at 12 September 2023

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	64,941,868	17.52	1,000,000	9.22%
Paradice Investment Management Pty Ltd	22,319,099	6.21	-	-

Class of Shares and Voting Rights

There were 4,317 holders of ordinary shares of the Company, 10 holders of unlisted options and 1 holder of performance rights. The Company has 10,850,000 unlisted options and 1,000,000 performance rights on issue at 12 September 2023, 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	298	-	-
1,001 – 5,000	1,227	-	-
5,001 – 10,000	704	-	-
10,001 – 100,000	1,678	-	-
100,001 and over	410	10	1
Total	**4,317**	**10**	**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 423.

Twenty Largest Ordinary Fully Paid Shareholders

NAME	NUMBER OF ORDINARY SHARES HELD	PERCENTAGE OF CAPITAL HELD %
TIM GOYDER & ASSOCIATES	64,941,868	17.52
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,965,887	6.73
CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	7,194,118	1.94
CITICORP NOMINEES PTY LIMITED	6,641,243	1.79
MR BRENDAN BRADLEY	6,080,324	1.64
BNP PARIBAS NOMS PTY LTD <DRP>	5,974,324	1.61
ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>	5,605,883	1.51
COLIBRI NOMINEES PTY LTD <I BRISTOW FAMILY A/C>	5,248,504	1.42
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	5,074,884	1.37
GREMAR HOLDINGS PTY LTD	4,800,000	1.29
RICHARD HACKER & ASSOCIATES	4,594,118	1.24
GKMI PTY LTD	3,947,731	1.06
GKCF SUPER PTY LTD <GRAHAM K DRILLING S/F A/C>	3,841,795	1.04
CAIRNGLEN INVESTMENTS PTY LTD	3,827,959	1.03
BRYN JONES & ASSOCIATES	3,666,602	0.99
MR GREGORY ROBERT HACKSHAW	3,087,025	0.83
BOTSIS HOLDINGS PTY LTD	3,000,000	0.81
MS KYM VERHEYEN	2,973,418	0.80
BOND STREET CUSTODIANS LIMITED <CPCPL - TU0022 A/C>	2,683,205	0.72
THE UNIVERSAL ZONE PTY LTD <KLUCK PROPERTY A/C>	2,637,897	0.71

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