



Company Secretary

Kym Verheyen

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Non-executive Director

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Auditors

HLB Mann Judd Level 4, 130 Stirling Street PERTH Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace PERTH Western Australia 6000 Tel: 1300 850 505

Home Exchange

Australian Securities Exchange Ltd Level 40, 152-158 St Georges Terrace PERTH Western Australia 6000

ASX Code: DEV

ABN

74 009 799 553

ASX

Share Code: DEV

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Directors' Report For the half-year ended 31 December 2023

Review of Operations

1. Nabarlek Project

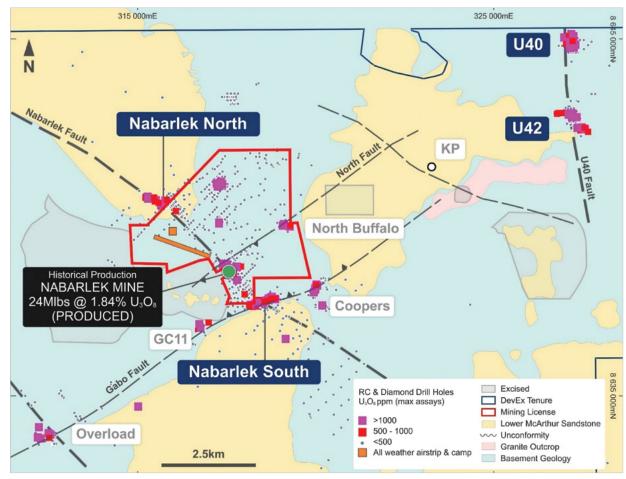
NT (100%)

DevEx holds an extensive tenement package in the 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% U₃O₈.

The ARUP is amongst the world's most prospective areas for uranium mineralisation, with over 600 million pounds of uranium (U₃O₈) identified in mined and current Mineral Resources.

During the half-year the Company completed an expanded drilling campaign comprising both Reverse Circulation (RC) and diamond drilling (DD). The campaign was focused along the prospective U40 and Nabarlek Faults (see Figure 1). Both faults have been the primary exploration targets for the 2023 field season due to the high grade mineralisation associated with these structures.

Figure 1 - Nabarlek Project - Uranium prospects, including the historic Nabarlek mine



U40 Prospect

RC and DD has defined significant uranium mineralisation along the U40 Fault. Preliminary interpretation of geology, alteration and assay results has identified two zones of north-south trending uranium mineralisation – a steep, east-dipping 'East Zone' and a shallow west-dipping 'West Zone'.

Uranium mineralisation lies in faults beneath the unconformity between the overlying sandstone and the prospective basement rocks. This mineralisation style is described as a 'fault-hosted unconformity type uranium deposit' and is typical of all major uranium deposits in the ARUP. Drilling during the 2023 campaign has focused on testing uranium mineralisation within the first 120 metres below surface.

High-grade uranium assays confirm uranium mineralisation on the East Zone of the U40 Fault and include:

- 5.0m @ 0.54% (11.90 lbs/t) U₃O₈ from 43m (RC 65), including: 1.0m @ 1.55% (34.17 lbs/t) U₃O₈;
- 24.0m @ 0.16% (3.53 lbs/t) U₃O₈ from 61m (RC 73), including: 6.0m @ 0.25% (5.51 lbs/t) U₃O₈ and 2.71g/t gold (Au), including:
 - 1.0m @ 0.52% (11.46 lbs/t) U₃O₈ and 2.88g/t Au;
- 33.0m @ 0.12% U₃O₈ (2.65 lbs/t) from 61.0m (RC 88)
- 4.0m @ 0.45% (9.92 lbs/t) U₃O₈ from 78m (RC 135), including: 1.0m @ 1.14% (25.13 lbs/t) U₃O₈;
- 5.0m @ 0.54% (11.90 lbs/t) U₃O₈ from 257m (RC220), including: 3.0m @ 0.82% (18.08 lbs/t) U₃O₈;
- 7.0m @ 0.37% (8.16 lbs/t) U₃O₈ from 81m (RC221), including: 3.0m @ 0.58% (12.79 lbs/t) U₃O₈;
- 5.0m @ 0.30% (6.61 lbs/t) U₃O₈ from 60m (RC229), including: 1.0m @ 0.59% (13.01 lbs/t) U₃O₈;
- 4.0m @ 0.19% (4.19 lbs/t) eU₃Oa from 171.6m (DD3), including: 0.3m @ 0.52% (11.46 lbs/t) e U₃Oa

Preliminary interpretation of the U40 – East Zone indicates that the majority of the high-grade intercepts plunge shallowly to the south over a 500-metre-long strike and appear to remain open to the south.

Importantly the high-grade intercept in hole RC220 comes from the deepest hole in the U40 campaign, demonstrating that uranium mineralisation continues well below the unconformity and well beyond the current level of drill testing.

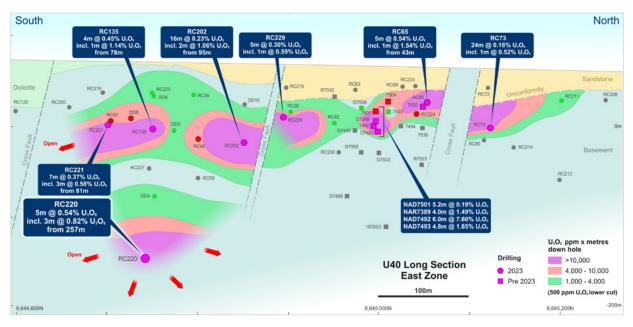


Figure 2: U40 'East Zone' Long Section (looking west) showing high-grade uranium intercepts from the 2023 Nabarlek Drill Campaign. Results are selective to the East Zone along the U40 Fault and do not include intercepts from the West.

Nabarlek Fault

At Nabarlek North, significant uranium assays were received from drilling north of the historic Nabarlek Uranium Mine, including:

- 11.0m @ 0.15% (3.31lbs/t) U₃O₈ from 36m (RC173), including: 1.0m @ 0.68% (14.99 lbs/t) U₃O₈
- 13.0m @ 0.28% (6.17 lbs/t) U₃O₈ from 41m (RC174), including: 1.0m @ 0.73% (16.09 lbs/t) U₃O₈
- 5.0m @ 0.14% (3.09 lbs/t) U₃O₈ from 33m (RC179)
- 5.0m @ 0.26% (5.73 lbs/t) U₃O₈ from 49m (RC 122), including: 1.0m @ 0.61% (13.45 lbs/t) U₃O₈

These intercepts occur at the unconformity between the overlying sandstone and underlying basement rocks and trend onto the granted Nabarlek Mining Lease (including hole RC179).

Uranium mineralisation is interpreted to be proximal to the north-west orientated Nabarlek Fault, which hosts the historical Nabarlek Uranium Mine.

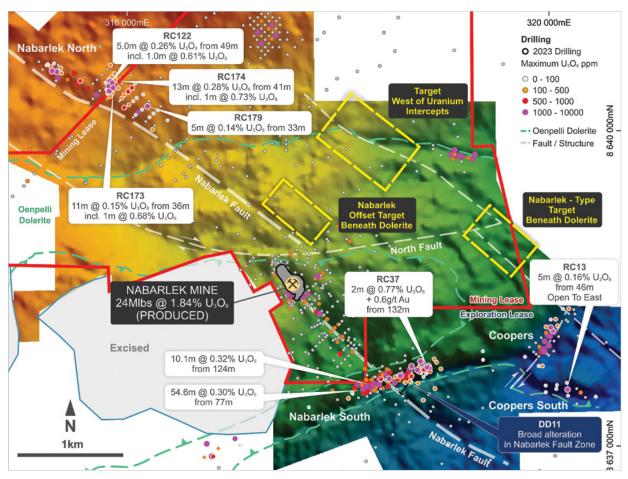


Figure 3: Nabarlek North and South - Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer).

2. Kennedy Project

QLD (100%)

The Kennedy project is an Ionic Clay-Hosted REE project in North Queensland, owned 100% by the Company. Air-core drilling at the project has further expanded the footprint of total rare earth oxide (TREO) mineralisation in surface clays, with higher grade intervals including:

- 3m @ 1,370ppm TREO (incl 219 ppm MREO) from surface (KAC099)
- 4m @ 1,056ppm TREO (incl 181 ppm MREO) from surface (KAC114)
- 3m @ 1,190ppm TREO (incl 210 ppm MREO) from surface (KAC116)
- 2.5m @ 1,155ppm TREO (incl 197 ppm MREO) from surface (KAC216)
- 3.5m @ 1,208ppm TREO (incl 196 ppm MREO) from surface (KAC232)
- 3.5m @ 1,237ppm TREO (incl 214 ppm MREO) from surface (KAC238)
- 3.5m @ 1,071ppm TREO (incl 209 ppm MREO) from surface (KAC243)
- 3m @ 1,039ppm TREO (incl 192 ppm MREO) from surface (KAC262)
- 3m @ 1,047ppm TREO (incl 194 ppm MREO) from surface (KAC312)

These shallow TREO assay results include the important and high-value rare earth elements such as Praseodymium (Pr₆O₁₁), Neodymium (Nd₂O₃), Dysprosium (Dy₂O₃) and Terbium (Tb₄O₇), which are essential in the manufacture of permanent rare earth magnets used in electric vehicles and numerous other renewable energy applications.

The Company has identified two priority areas (see Figure 4) where drilling has defined higher-grade magnet rare earth oxides (MREO) mineralisation in surface clays, with the northern area (Area A) extending over an area of up to 10km x 6km. The two priority MREO areas lie within a much broader region of TREO mineralised clays that remain only partially tested on broad drill spacing.

Previous metallurgical test work from Area A confirmed the rare earth mineralisation has formed as lonic Adsorption REE Clays, with leach test work demonstrating that rapid recoveries can be achieved by desorption of REE's in the first 30 minutes using a weak acid (pH4) ammonium sulfate solution ((NH4)2SO4).

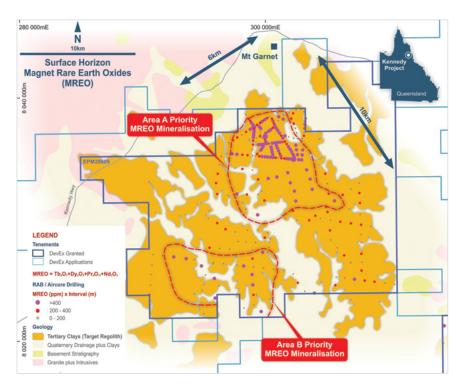


Figure 4: Shallow air-core drilling and MREO grades (ppm) x Interval (m) from the Surface Horizon within the Target Regolith. Two priority MREO areas comprising higher MREOgrade and widths are apparent in the drill data.

3. Murphy West Uranium Project

NT (Earn-In)

An Earn-in Agreement was entered into with private minerals explorer Transition Minerals Limited (TM) whereby DevEx can earn up to 75% of the uranium mineral rights by spending up to \$3.5 million within five years over seven granted exploration tenements. The Murphy West Uranium Project falls within TM's Barkly Project where TM are exploring for vanadium and rare earths.

The Murphy West Uranium Project has had limited previous exploration and DevEx plans to complete a regional scale airborne magnetic and radiometric survey following the impending wet season. This survey, along with early-stage geochemical sampling and geological reconnaissance, will guide initial exploration during an 18-month option period.

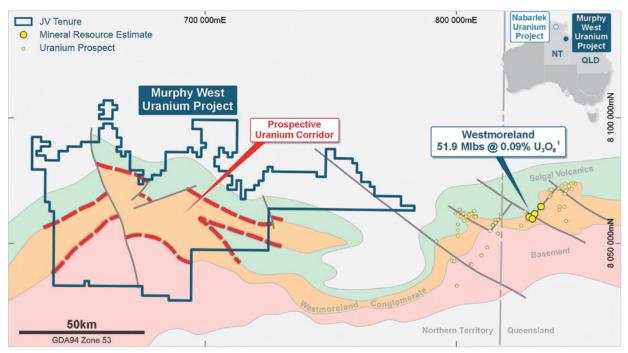


Figure 5: Location of the Murphy West Uranium Project along strike from known uranium occurrences in the Northern Territory and Queensland. The prospective uranium corridor is associated with the Southern McArthur Basin and Murphy Inlier. Geological interpretation simplified from Blaikie and Kunzmann (2019)²

4. Highway Nickel-Copper Project

WA (Earn-In)

A SQUID Electromagnetic (EM) survey, designed to test for conductors potentially associated with massive nickel sulphides, was completed during the period. The survey comprised 45 line kilometres on a grid of $200 \times 100 \text{m}$ with areas of in-fill down to $100 \text{m} \times 50 \text{m}$.

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

Anomalies from this survey are currently being reviewed and ranked according to their potential to represent massive nickel sulphide mineralisation. Following this review, a determination will be made as to suitability for drill testing.

5. Other Projects

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

Financial Review

6. Corporate

During the half year, the Company:

- Completed a \$10 million placement and an \$11.1 million entitlement offer issuing 70,412,096 ordinary shares;
- 2,000,000 unlisted employee options issued and 450,000 lapsed;
- Granted 5,000,000 unlisted options to the directors.

7. Finance

At 31 December 2023 the Group had net assets of \$28,774,275 (30 June 2023 \$12,463,906) and a working capital surplus of \$21,192,161 (30 June 2023: \$11,168,095). At 30 June 2023: cash at bank totalled \$21,762,459 (30 June 2023: \$12,673,800).

The Group reported a net loss for the period of \$4,347,195 (31 December 2022 loss: \$7,822,934) which included: exploration expenditure of \$8,345,331 (31 December 2022: \$6,760,878) and a gain on disposal of TRK Resources Pty Ltd of \$5,506,041 (31 December 2022: Nil).

Events Subsequent to the Reporting Date

There are no significant events after the balance date that require disclosure in this financial report.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the Group's auditors, HLB Mann Judd, to provide the directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 8 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Dated at Perth 14 March 2024.

Brendan Bradley
Managing Director

Competent Person's Statement

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled: 'Significant Uranium Intercepts at U40' released on 8 November 2023", 'Deep, High-Grade Uranium Intersected at U40' released on 6 December 2023 and 'U40 System Grows with High-Grade Uranium Hits' released on 7 February 2024, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Kennedy Rare Earth Element Project is extracted from the ASX announcements titled: 'In-fill drilling demonstrates continuity of Ionic Adsorption REE Clays at Kennedy Project, Queensland' released on 22 August 2023, 'Drilling Continues to Expand Extensive Distribution of Shallow Rare Earth Mineralisation at Kennedy Project' released on 18 September 2023 and 'Drilling Expands Rare Earths at Kennedy Project, QLD' released on 14 February 2024, which are available at 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

Auditor's Independence Declaration

For the half-year ended 31 December 2023



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of DevEx Resources Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review;
 and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia 14 March 2024 M R Ohm Partner

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

 ${\sf HLB\ Mann\ Judd\ (WA\ Partnership)\ is\ a\ member\ of\ HLB\ International,\ the\ global\ advisory\ and\ accounting\ network.}$

Condensed Consolidated Statement of Comprehensive Income

As at 31 December 2023

	NOTE	31 DEC 2023 \$	31 DEC 2022 \$
Government incentives received		100,000	14,168
Other Income		47	85
Exploration and evaluation expenditure	2(a)	(8,345,331)	(6,760,878)
Business development costs		(459,692)	(115,005)
Corporate and administration expenses	2(b)	(1,178,086)	(780,716)
Share-based payment expense	8	(719,018)	(166,711)
Adjustment to rehabilitation provision		312,637	(75,024)
Net fair value profit on fair value of equity instruments designated as FVTPL	4	613,087	-
Loss on write down of asset		-	(1,004)
Gain on disposal of subsidiary	2(c)	5,506,041	-
Share of loss of associate	5	(182,285)	-
Loss from operating activities		(4,352,600)	(7,885,085)
Finance income		354,915	200,191
Finance costs		(349,510)	(138,040)
Net Finance Expense		5,405	62,151
Loss before income tax		(4,347,195)	(7,822,934)
Income tax benefit		-	-
Loss for the period attributable to owners of the parent		(4,347,195)	(7,822,934)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the parent		(4,347,195)	(7,822,934)
Basic loss per share attributable to ordinary equity holders (cents per share)		(1.10)	(2.24)
Diluted loss per share attributable to ordinary equity holders (cents per share)		(1.10)	(2.24)

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

Condensed Consolidated Statement of Financial Position

For the half-year ended 31 December 2023

Current assets 21,762,459 12,673,800 Trade and other receivables 929,823 535,126 Total current assets 22,692,282 13,208,926 Non-current assets 3 1,498,259 1,528,547 Financial assets 4 1,456,334 613,087 Investment in associate 5 5,341,824 -97 Property, plant and equipment 347,852 248,912 Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Current liabilities 31,607,100 15,921,006 Current liabilities 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,150,121 2,040,831 Non-current liabilities 2,040,831 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825		NOTE	31 DEC 2023 \$	30- JUN 2023 \$
Trade and other receivables 929,823 535,126 Total current assets 22,692,282 13,208,926 Non-current assets Sestricted Cash 3 1,498,259 1,528,547 Financial assets 4 1,456,334 613,087 Investment in associate 5 5,341,824	Current assets			
Non-current assets 22,692,282 13,208,926 Non-current assets 3 1,498,259 1,528,547 Financial assets 4 1,456,334 613,087 Investment in associate 5 5,341,824 Property, plant and equipment 347,852 248,912 Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Total assets 31,607,100 15,921,006 Current liabilities 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 6 109,715 104,435 Total current liabilities 6 205,936 262,228 Total non-current liabilities 6 205,936 262,228 Total non-current liabilities 6 205,936 262,228 Total inon-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 2,8774,275 12,463,906 Equity 1,500,121 2,040,871 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Cash and cash equivalents		21,762,459	12,673,800
Non-current assets Restricted Cash 3 1,498,259 1,528,547 Financial assets 4 1,456,334 613,087 Investment in associate 5 5,341,824 - Property, plant and equipment 347,852 248,912 Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 1,500,121 2,040,831 Non-current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 2,832,825 3,457,100 Net assets 2,8774,275 12,463,906 Equity 1 2,648,075 Accumulated losses (92,112,021) (87,809	Trade and other receivables		929,823	535,126
Restricted Cash 3 1,498,259 1,528,547 Financial assets 4 1,456,334 613,087 Investment in associate 5 5,341,824 - Property, plant and equipment 347,852 248,912 Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 2 2,488,075 2,648,075 <td>Total current assets</td> <td></td> <td>22,692,282</td> <td>13,208,926</td>	Total current assets		22,692,282	13,208,926
Financial assets	Non-current assets			
Investment in associate 5	Restricted Cash	3	1,498,259	1,528,547
Property, plant and equipment 347,852 248,912 Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Total assets 31,607,100 15,921,006 Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Financial assets	4	1,456,334	613,087
Right-of-use assets 6 270,549 321,534 Total non-current assets 8,914,818 2,712,080 Total assets 31,607,100 15,921,006 Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 2,832,825 3,457,100 Requity 1 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Investment in associate	5	5,341,824	-
Total non-current assets 8,914,818 2,712,080 Total assets 31,607,100 15,921,006 Current liabilities 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Property, plant and equipment		347,852	248,912
Total assets 31,607,100 15,921,006 Current liabilities 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,500,121 2,040,831 Non-current liabilities 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 5 2,648,075 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Right-of-use assets	6	270,549	321,534
Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities Total current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 1 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total non-current assets		8,914,818	2,712,080
Current liabilities Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities Total current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 1 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)				
Trade and other payables 772,250 1,403,671 Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total assets		31,607,100	15,921,006
Provisions 294,206 274,274 Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Current liabilities			
Employee benefits 323,950 258,451 Lease liabilities 6 109,715 104,435 Total current liabilities Non-current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Trade and other payables		772,250	1,403,671
Lease liabilities 6 109,715 104,435 Non-current liabilities 1,500,121 2,040,831 Non-current liabilities 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Net assets 2,832,825 3,457,100 Requity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Provisions		294,206	274,274
Non-current liabilities 1,500,121 2,040,831 Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Net assets 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 1,15,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Employee benefits		323,950	258,451
Non-current liabilities Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 1 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Lease liabilities	6	109,715	104,435
Provisions 1,126,768 1,154,041 Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Net assets 2,832,825 3,457,100 Equity 2 3,322,575 12,463,906 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total current liabilities		1,500,121	2,040,831
Lease liabilities 6 205,936 262,228 Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Non-current liabilities			
Total non-current liabilities 1,332,704 1,416,269 Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity Value of the company of the compa	Provisions		1,126,768	1,154,041
Total liabilities 2,832,825 3,457,100 Net assets 28,774,275 12,463,906 Equity 3,322,575 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Lease liabilities	6	205,936	262,228
Equity 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total non-current liabilities		1,332,704	1,416,269
Equity 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total liabilities		0.020.025	2.457.400
Equity Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Total Habilities		2,832,825	3,457,100
Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Net assets		28,774,275	12,463,906
Issued capital 7 117,563,721 97,625,175 Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)	Equity			
Reserves 3,322,575 2,648,075 Accumulated losses (92,112,021) (87,809,344)		7	117,563,721	97,625,175
Accumulated losses (92,112,021) (87,809,344)				
	Accumulated losses			
-, , - = -,	Total equity		28,774,275	12,463,906

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

	ISSUED CAPITAL	SHARE-BASED PAYMENT RESERVE \$	ACCUMULATED LOSSES \$	TOTAL EQUITY
Balance at 1 July 2022	80,714,542	2,597,796	(75,227,579)	8,084,759
Loss for the period	-	-	(7,822,934)	(7,822,934)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(7,822,934)	(7,822,934)
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	16,910,633	-	-	16,910,633
Share-based payments	-	166,711	-	166,711
Transfer between equity accounts	-	(300,803)	300,803	-
Balance at 31 December 2022	97,625,175	2,463,704	(82,749,710)	17,339,169
Balance at 1 July 2023	97,625,175	2,648,075	(87,809,344)	12,463,906
Loss for the period	-	-	(4,347,195)	(4,347,195)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	•	(4,347,195)	(4,347,195)
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	19,938,546	-	-	19,938,546
Share-based payments	-	719,018	-	719,018
Transfer between equity accounts	-	(44,518)	44,518	-
Balance at 31 December 2023	117,563,721	3,322,575	(92,112,021)	28,774,275

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

Condensed Consolidated Statement of Cashflows

For the half-year ended 31 December 2023

	31 DEC 2023 \$	31 DEC 2022 \$
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,563,246)	(1,204,325)
Payments for mining exploration, evaluation and rehabilitation	(9,268,761)	(6,891,383)
Interest received	401,407	172,039
Interest paid on lease liabilities	(9,849)	(11,984)
Government grants and incentives	100,000	14,168
Net cash used in operating activities	(10,340,449)	(7,921,485)
Cash flows from investing activities		
Acquisition of property, plant & equipment	(139,108)	(90,271)
Payments for investments	(230,159)	-
Costs associated on sale of subsidiary	(18,067)	-
Net cash used in investing activities	(387,334)	(90,271)
Net cash used in financing activities		
Net proceeds from issue of shares	19,837,834	16,910,633
Repayment of lease liabilities	(51,680)	(47,186)
Movement in restricted cash	30,288	116,185
Net cash provided by financing activities	19,816,442	16,979,632
Net increase in cash and cash equivalents	9,088,659	8,967,876
Cash and cash equivalents at 1 July	12,673,800	7,872,823
Cash and cash equivalents at 31 December	21,762,459	16,840,699

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

For the half-year ended 31 December 2023

Significant accounting policies

(a) Statement of compliance

The financial report was approved by the Board of Directors on 14 March 2024.

The half-year financial report is a general purpose financial report prepared in accordance with AASB 134 'Interim Financial reporting' and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included in the annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position, and cash flows of the Group.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by DevEx Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2023. These accounting policies are consistent with Australian Accounting Standards and with Australian Equivalents to International Financial Reporting Standards (AIFRS).

(b) Basis of preparation

The half-year financial report has been prepared on a historical cost basis except for certain other investments which have been stated at fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Group is a for-profit entity, domiciled in Australia and all amounts are presented in whole Australian dollars, unless otherwise noted. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The half-year financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

(c) Significant accounting judgments and key estimates

The preparation of a half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2023 with the exception of the introduction of an accounting policy in relation to investments in associates as detailed in Note 5.

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current half-year reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised standards and Interpretations on the Group and, therefore no material change is necessary to Group accounting policies.

For the half-year ended 31 December 2023

Standards and interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised standards and interpretations in issue not yet adopted for the current half-year reporting period. As a result of this review, the Directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

1. 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 Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

2. Income and expenses

(a) Exploration and evaluation expenditure by Project
Nabarlek
Kennedy
Sovereign
Highway Nickel
Murphy West
NSW Projects (Junee, Basin Creek, Cobar and Wilga Downs) ¹
Generative Exploration (includes tenement applications and initial rents)

6 MONTHS TO 31 DEC 2023 \$	6 MONTHS TO 31 DEC 2022 \$
6,236,357	5,678,388
1,550,575	36,867
39,482	142,587
253,954	-
87,595	-
43,097	588,029
134,271	315,007
8,345,331	6,760,878

¹During the period, the Group disposed of its New South Wales Copper-Gold projects – Junee, Basin Creek and North Cobar. Refer to note 5.

(b) Corporate and administration expenses	
Depreciation and amortisation	
Insurance	
Legal fees	
Office costs	
Personnel expenses	
Regulatory and compliance	
Other	
Reallocation to exploration expenditure and business development	(
	- 4

1,178,086	780,716
(105,743)	(144,995)
229,230	192,624
97,744	119,382
721,830	448,830
46,468	42,697
44,255	12,585
55,428	28,299
88,874	81,294

For the half-year ended 31 December 2023

(c) Gain on disposal of subsidiary

Consideration on disposal of TRK Resources Pty Ltd¹ Less net assets disposed of² Less costs incurred

6 MONTHS TO 31 DEC 2023 \$	6 MONTHS TO 31 DEC 2022 \$
5,524,109	-
-	-
(18,068)	-
5,506,041	-

¹The fair value was based on Lachlan Star Limited's (ASX:LSA) share price of \$0.073 at date of issue on 24 October 2023 multiplied by the number of shares received (75,672,720). Refer to note 5.

3. Restricted cash

Bank and cash guarantees in relation to rehabilitation obligations ¹ Bank guarantee in relation to business credit cards Rental security bond

31 DEC 2023 \$	30 JUN 2023 \$
1,421,219	1,476,607
75,000	50,000
2,040	1,940
1,498,259	1,528,547

¹Bank and cash 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 (totaling \$250,700), and the Queensland Department of Resources (\$3,000).

4. Financial assets

Equity investments at fair value through profit or loss 1

31 DEC 2023	30 JUN 2023
\$	\$
1,456,334	613,087

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

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

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

For the half-year ended 31 December 2023

5. Investment in Associate

		OWNERSHIP INTEREST		CARRYING VALUE	
ASSOCIATE	PRINCIPAL ACTIVITY	31 DEC 2023	30 JUNE 2023	31 DEC 2023	30 JUNE 2023
		%	%	\$	\$
Lachlan Star Limited	Mineral Exploration	36.46	-	5,341,824	-

On the 24 October 2023 the Group completed the sale of its New South Wales portfolio of copper-gold exploration assets to ASX-listed Lachlan Star Limited (ASX:LSA) ("LSA") for a consideration of \$7.5 million in LSA shares plus a 2% net smelter royalty. The Group holds a 36.46% interest and two Directors have been appointed to the LSA Board.

The Group received 75,672,720 fully paid ordinary shares in LSA for a value of \$5,524,109¹ on initial recognition. Based upon analysis of the transaction, management have concluded that significant influence exists, and the holding is accounted for as an investment in an associated entity using the equity method.

Reconciliation of investment in associate:
Share of associates net assets
Goodwill
Balance at end of period
Summary of financial information of associate:
Summary of financial information of associate: Financial Position
•
Financial Position
Financial Position Total current assets

¹Refer to note 2(c).

Balance at end of period

NO.
-
30 JUN 2023
\$
-
-
-
-
-
-
-
-
-
-
-

30 JUN 2023

31 DEC 2023

Net assets

For the half-year ended 31 December 2023

Financial Performance

Total revenue

Total expenses

Total loss for the year1

Share of associate's loss

31 DEC 2023 \$	30 JUN 2023 \$
22,196	-
(522,155)	-
(499,959)	-
(182,285)	-

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

The fair value of the Groups investment in Lachlan Star Limited (ASX:LSA) as at 31 December 2023 on a per quoted share basis of \$0.059 is \$4,464,690.

The associate had no contingent liabilities or assets as at 31 December 2023 and exploration commitments payable within 1 year of \$862,000 and \$1,753,000 within 2 to 5 years.

Accounting Policy

Equity Accounted Investments

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

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

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

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

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

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

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

For the half-year ended 31 December 2023

6. Right-of-use assets and lease liabilities

Right-of-use assets
Right-of-use assets – office leases
Re-assessment
Accumulated depreciation
Lease Liabilities
Current
Non-current

31 DEC 2023 \$	30 JUN 2023 \$
586,652	560,545
-	26,107
(316,103)	(265,118)
270,549	321,534
109,715	104,435
205,936	262,228
315,651	366,663

7. Issued capital

ORDINARY SHARES ON ISSUE:

Balance at 1 July Exercise of options @ \$0.135 expiring 28 Nov 22 Exercise of options @ \$0.135 expiring 28 Nov 22 Exercise of options @ \$0.135 expiring 28 Nov 22 (cashless exercise) Placement @ \$0.34 (completed Aug 2022) Placement @ \$0.34 (completed Nov 2022) Placement @ \$0.30 (completed Oct 2023) Entitlement Offer @ \$0.30 (completed Nov 2023) Less share issue costs Balance at end of period

6 MON 31 DEC		YEAF 30 JUN	
NO.	\$	NO.	\$
370,778,575	97,625,175	314,183,969	80,714,542
-	-	1,250,000	168,750
-	-	2,550,000	344,250
-	-	2,132,841	-
-	-	44,117,647	15,000,000
-	-	6,544,118	2,225,000
33,333,333	10,000,000	-	-
37,078,763	11,123,629	-	-
-	(1,185,083)	-	(827,367)
441,190,671	117,563,721	370,778,575	97,625,175

For the half-year ended 31 December 2023

8. Share-based payments

(a) Share-based payments recognised during the period

Expense arising from equity settled share-based payment transactions

6 MONTHS TO	6 MONTHS TO
31 DEC 2023	31 DEC 2022
\$	\$
719,018	166,711

(b) Share Options

NUMBER AND MOVEMENTS IN UNLISTED OPTIONS:

Balance at 1 July
Options Exercised

Options Lapsed/Forfeited

Options Issued_{1,2}

Balance at end of period

(c) Performance Rights

NUMBER AND MOVEMENTS IN PERFORMANCE RIGHTS:

Balance at 1 July

Balance at end of period

6 MONTHS TO 31 DEC 2023 NO.	6 MONTHS TO 31 DEC 2022 NO.
9,300,000	15,150,000 (8,050,000)
(450,000)	(8,030,000)
7,000,000	2,850,000
15,850,000	9,950,000
1,000,000	-
1,000,000	-

¹ A total of 2,000,000 unlisted options were granted to an employee during the period subject to 12 and 24 month vesting conditions.

WEIGHTED AVERAGE INPUTS TO THE BLACK SCHOLES OPTION-PRICING MODEL

Share price at grant date (weighted average)

Exercise price (weighted average)

Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)

Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)

Expected dividends

Risk-free interest rate (weighted average)

Number

OPTIONS ISSUED 31 DEC 2023
\$0.276 \$0.509
71%
3 years Nil
4.08% 7,000,000

9. Events after balance date

There were no other significant events after the balance date that require disclosure in this financial report.

² In October 2023 the Directors resolved to issue 5,000,000 unlisted options to the Directors following shareholder approval at the 2023 Annual General Meeting, vesting immediately.

For the half-year ended 31 December 2023

10. Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. The amounts stated are based on the maximum commitments. The Group may in certain situations apply for exemptions under relevant mining legislation. These obligations are not provided for in the financial report and are payable:

Within 1 year
Within 2 - 5 years
Later than 5 years

31 DEC 2023	
\$	
687,562	
3,073,563	
162,561	
3,923,686	

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.

11. Contingent liabilities

The Group has no contingent liabilities.

12. Financial instruments

The Directors consider the carrying value of financial assets and financial liabilities recognised in the consolidated financial statements to approximate their fair values.

The Directors have assessed 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.

Directors' Declaration

For the half-year ended 31 December 2023

In the opinion of the Directors of DevEx Resources Limited:

- 1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the financial position of the Group as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- 2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Brendan Bradley Managing Director

Dated at Perth on 14 March 2024

Independent Auditor's Review Report

For the half-year ended 31 December 2023



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of DevEx Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of DevEx Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of DevEx Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's responsibilities for the review of the financial report section of our report. We are independent of the company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year 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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Independent Auditor's Review Report

For the half-year ended 31 December 2023



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*

HLB Mann Judl

HLB Mann Judd Chartered Accountants

Perth, Western Australia 14 March 2024 M R Ohm Partner



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