



Half-Year Report

31 DECEMBER 2024

DevEx Resources Limited





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Corporate Directory

Directors

Tim R B Goyder	Chairman
Todd J Ross	Managing Director
Brendan J Bradley	Technical Director

Company Secretary

Kym Verheyen

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Web: www.devexresources.com.au
Email: info@devexresources.com.au

Auditors

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PERTH Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 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



Directors' Report

For the half-year ended 31 December 2024

The Directors present their report together with the condensed financial report for the half-year ended 31 December 2024 for DevEx Resources Limited (the "Company" or "DevEx") and its controlled entities ("the Group") and the auditor's review report thereon.

Directors

The names of the Directors who held office during the half-year and until the date of this report, except as otherwise indicated:

- Timothy R B Goyder
- Todd J Ross (appointed Managing Director 30 September 2024)
- Brendan J Bradley (transitioned from Managing Director to Technical Director 30 September 2024)
- Stacey Apostolou (resigned 30 September 2024)
- Bryn L Jones (resigned 30 September 2024)
- Richard K Hacker (resigned 30 September 2024)

Review of Operations

During the half-year, DevEx continued its exploration focus across its highly prospective uranium portfolio in the Northern Territory while simultaneously pursuing a growth strategy through the acquisition of new advanced assets.

Key exploration activities remained centred on the Nabarlek Uranium Project ("Nabarlek") and Murphy West Uranium Project ("Murphy West"), a collective ~16,000km² target-rich portfolio in the heart of the world-class McArthur Basin uranium province in the Northern Territory, Australia. The region is considered one of the world's most prospective areas for large, high-grade uranium deposits, with over 700 million pounds of uranium identified (in mined and unmined deposits) ¹.

Changes made during the half-year to the Company's board and management structure saw the appointment of Mr Todd Ross as Managing Director. Under this refreshed leadership, the Company has committed to an aggressive growth strategy, with an emphasis on acquiring, exploring, and developing advanced assets with the potential to drive long-term value.

Nabarlek Uranium Project, Northern Territory (100%)

A combined RC and diamond drilling program was completed during the half-year at Nabarlek, which began in May 2024. The program consisted of 124 RC and 12 diamond holes totalling 24,300m, testing uranium prospects along the U40 and Nabarlek Fault Corridors, which include the historical Nabarlek Uranium Mine—Australia's highest-grade uranium mine, with past production of 24 million pounds at 1.84% U₃O₈.

¹ Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018.

² Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023. Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.



Uranium assay results from the drilling included:

- 1.4m @ 0.58% U_3O_8 from 252.5m (NBDD003, East Zone)
- 1.9m @ 0.33% U_3O_8 from 173.8m (NBRC136, East Zone), including:
 - 0.6m @ 0.63% U_3O_8
- 27.8m @ 0.10% U_3O_8 from 71.8m (NBDD003, West Zone), including:
 - 0.3m @ 0.60% U_3O_8 ; and
 - 0.6m @ 0.92% U_3O_8
- 11.4m @ 0.19% U_3O_8 from 171.1m (NBDD003, Central Zone), including:
 - 0.3m @ 5.51% U_3O_8
- 2.8m @ 0.21% U_3O_8 from 46.3m (NBDD006, East Zone), including:
 - 0.3m @ 1.24% U_3O_8

Follow-up drilling focused on the East Zone, where uranium mineralisation was found in basement rocks well below the unconformity with the overlying McArthur Basin sediments. Step-out drilling to the south continued to intersect hematite-altered faults with anomalous uranium, confirming the continuation of the system.

DevEx also conducted first-pass radiometric and geochemical surveys south-east of the Nabarlek Mine to investigate new uranium anomalies identified in a recent airborne survey. Two priority anomalies were located along the Stevens and Big Radon Faults.

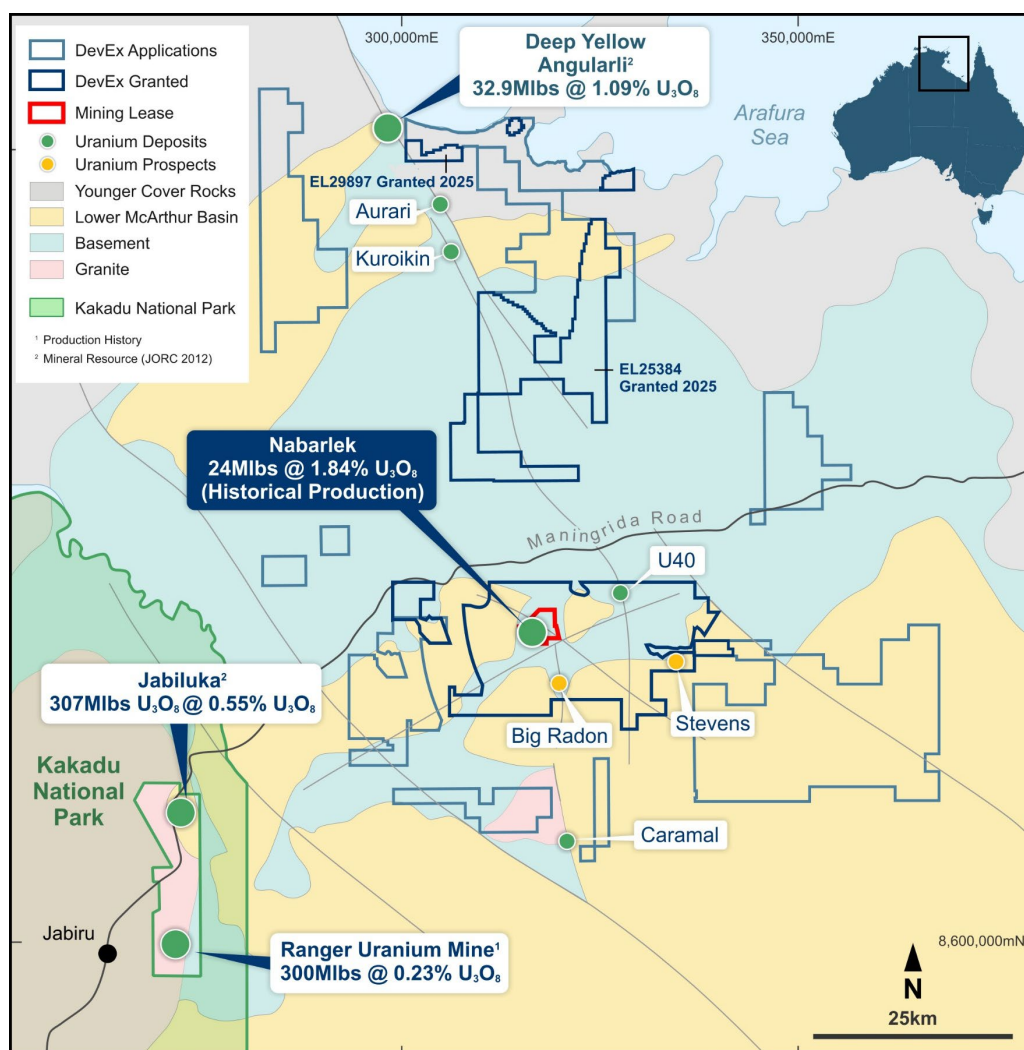


Figure 1: Nabarlek Project location in the Alligator Rivers Uranium Province, a proven region with significant uranium endowment.

Review of 2024 Drilling

A detailed review of the results from the 2024 drilling campaign at Nabarlek and U40 remains ongoing and is designed to better understand the geological controls of the higher-grade uranium mineralisation encountered. This process involves re-logging and structural interpretation to aid in planning for the next phase of exploration. This analysis is crucial for identifying key factors that contribute to the mineralisation and will inform the 2025 field season.

New Tenements

Subsequent to the end of the half-year, two priority uranium exploration tenements (EL29897 and EL25384) were granted following agreement with the Traditional Owners and the Northern Land Council. These tenements are considered highly prospective given their proximity along strike from the adjacent high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U₃O₈), owned by Deep Yellow Limited (ASX: DYL).

A review of historical drilling in the area has identified a series of uranium-bearing faults, including the Angularli Fault, that extend south-east through DevEx's unexplored tenure. These faults are associated with historical high-grade uranium intercepts from previous explorer Cameco Australia.

The region's uranium mineralisation is covered by McArthur Basin sediments, but airborne radiometric data and recent research highlight uranium signatures along the Angularli Fault, providing DevEx with a clear exploration pathway. DevEx plans to fast-track a first-pass exploration program in 2025, with field activities expected to begin after a meeting with Traditional Owners.

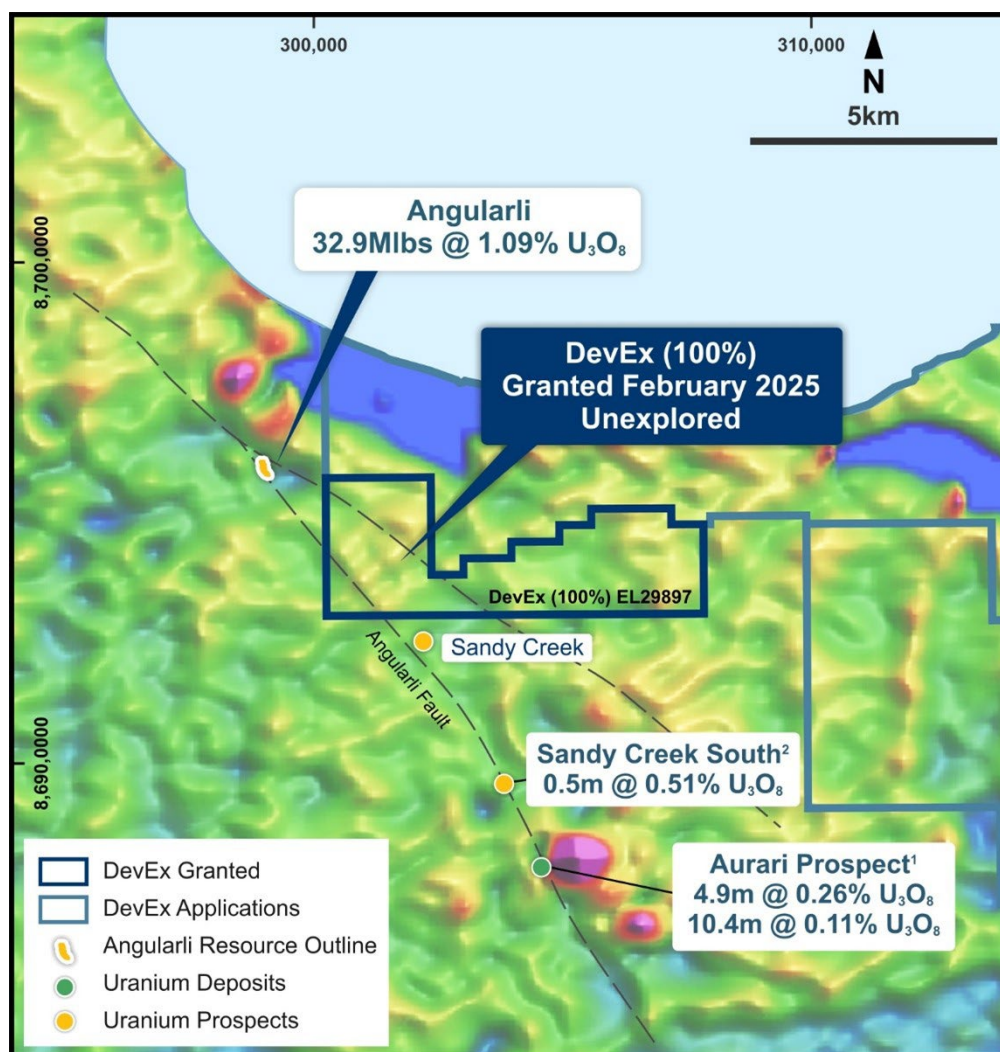


Figure 2: Recently granted and unexplored tenement, EL29897 (dark blue), overlies the south-east trending Angularli Fault between Deep Yellow's Angularli Uranium Mineral Resource (32.0Mlbs U3O8) and their Sandy Creek and Aurari Prospects. Underlying image shows regional airborne radiometric survey (uranium channel).

Murphy West Uranium Project, Northern Territory (Earning in)

Earlier in the reporting period, the Company completed a detailed airborne radiometric and magnetic survey at Murphy West. First-pass interpretation of the radiometric and magnetic dataset identified multiple large, high-priority uranium anomalies that lie within the targeted prospective corridor and range up to 2km in length.

These anomalies are located west of the Westmoreland Uranium Deposit (Mineral Resource Estimate of 65.8Mlbs @ 0.08% U_3O_8), owned by Laramide Resources Limited (ASX: LAM).

Preliminary interpretation of the anomalies categorises them into two types: Unconformity-Type Uranium Anomalies, associated with magnetic features near the unconformity with the Westmoreland Conglomerate, and Westmoreland-Type Uranium Anomalies, located within the Westmoreland Conglomerate and linked to fault offsets.

DevEx continues to fast-track field investigations to test these targets, with surface geochemistry and geological reconnaissance underway to rank targets for the 2025 field season. DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km² of prospective tenure. The project area lies along the southern margin of the McArthur Basin, which is known for its uranium endowment and comparable to the Athabasca Basin in Canada.

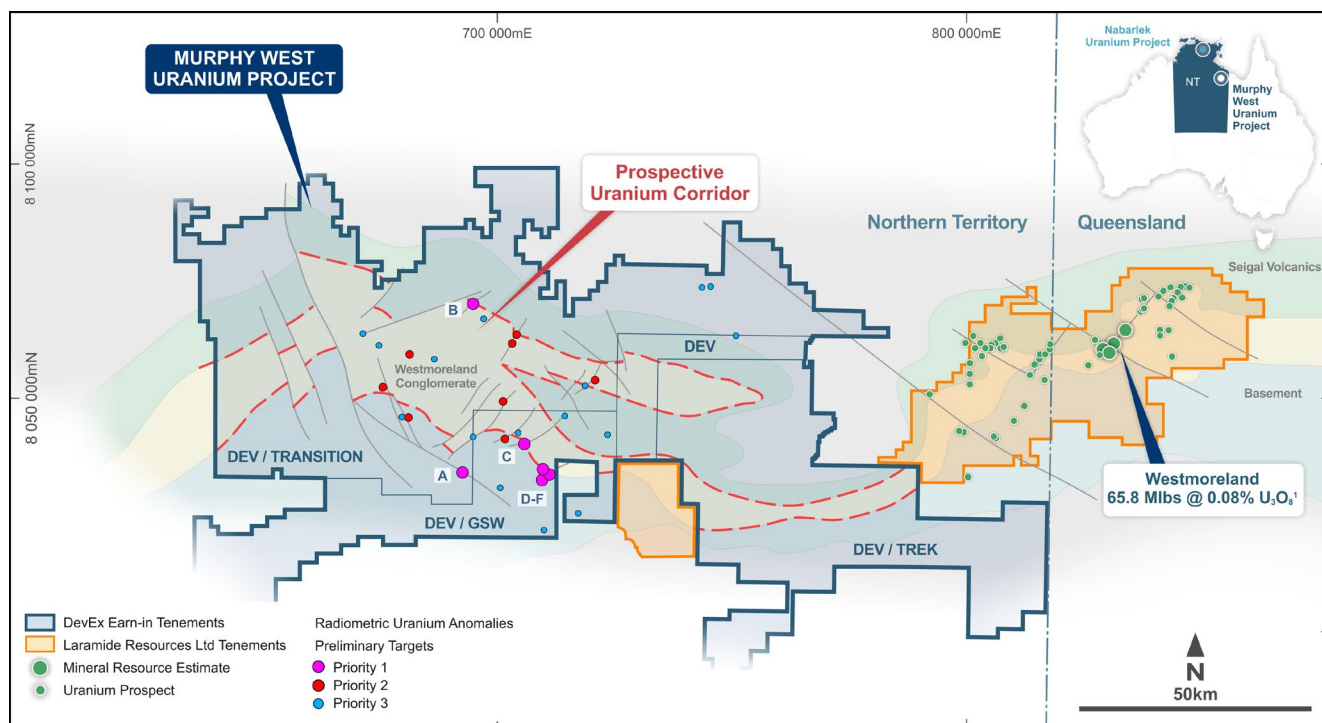


Figure 3: Murphy West Uranium Project – Priority uranium radiometric anomalies identified from recent airborne survey.

Kennedy Rare Earth Element Project, Queensland (100%)

During the half-year, a maiden Inferred Mineral Resource Estimate (MRE) was completed at the Company's 100%-owned Kennedy Ionic Adsorption Clay-Hosted REE Project in Queensland.

The Inferred MRE totals 150Mt at 1,000ppm TREO (470ppm TREO-CeO₂) using a cut-off grade of 325ppm TREO-CeO₂ (Figure 4) or 88Mt @ 1,200ppm TREO (560ppm TREO-CeO₂) using a 475ppm cut-off grade.

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

Table 1. Kennedy Project Inferred MRE

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

Table notes: Rounding errors are apparent.

Table 2: Kennedy Project Inferred Mineral Resource Estimate in accordance with the JORC (2012) Code

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

Table notes: TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃.
Rounding errors are apparent.

DevEx also reported further metallurgical testwork carried out by the Australian Nuclear Science and Technology Organisation (ANSTO) which has enhanced the previously reported recoveries. This work utilised a grant awarded by the Queensland Government under their Queensland Resources Industry Development Plan. Tests conducted by ANSTO on 53 drill samples from within the Inferred MRE showed extremely encouraging recoveries of rare earth elements (REE), especially magnetic rare earth elements (MREE).

The results demonstrate rapid REE recovery using a 0.5 mol/L AMSUL solution in weak acidic conditions (pH4) within 30 minutes. Further increases in recovery were achieved by lowering the acidity to pH3 over the next 30 minutes, with further improvements in subsequent leach periods. Excellent recoveries of up to 73% collectively of the MREE's were achieved. Additionally, low cerium dissolution was observed, indicating favourable clay mineral characteristics within the gravels.

The testwork confirmed consistent MREE recoveries across the deposit, which was one of the key drivers of the program. These results pave the way for bulk sampling and flowsheet development, focusing on high recovery areas of the unconsolidated gravel clays, which are easily accessible with no overburden.

² TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃. MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

³ MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃

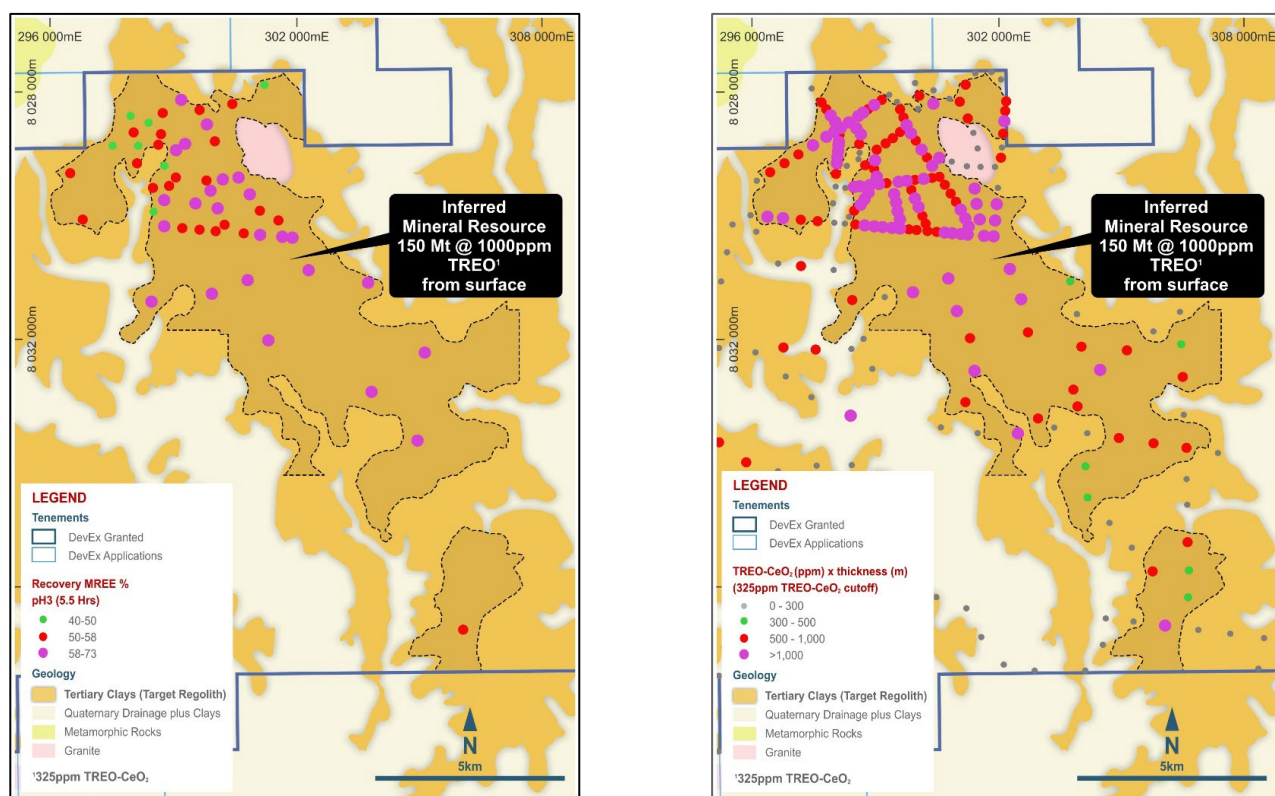


Figure 4. Extent of the Kennedy MRE (black dashed outline) and distribution of MREO mineralisation (right) with MREE recoveries from samples within the resource shown (left).

Jimblebar Base Metals Project, Western Australia (Earning up to 75%)

DevEx is exploring the Jimblebar Copper-Nickel Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

A SQUID electromagnetic survey commenced in the September 2024 Quarter to test the Archean mafic and ultramafic greenstone stratigraphy for copper-nickel mineralisation associated with orthomagmatic intrusions. Due to the onset of the wet season, the survey was postponed with field activities planned to recommence again in Q2 2025 once weather conditions permit access. No conductors indicative of copper-nickel massive sulphide mineralisation have been detected to date.

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

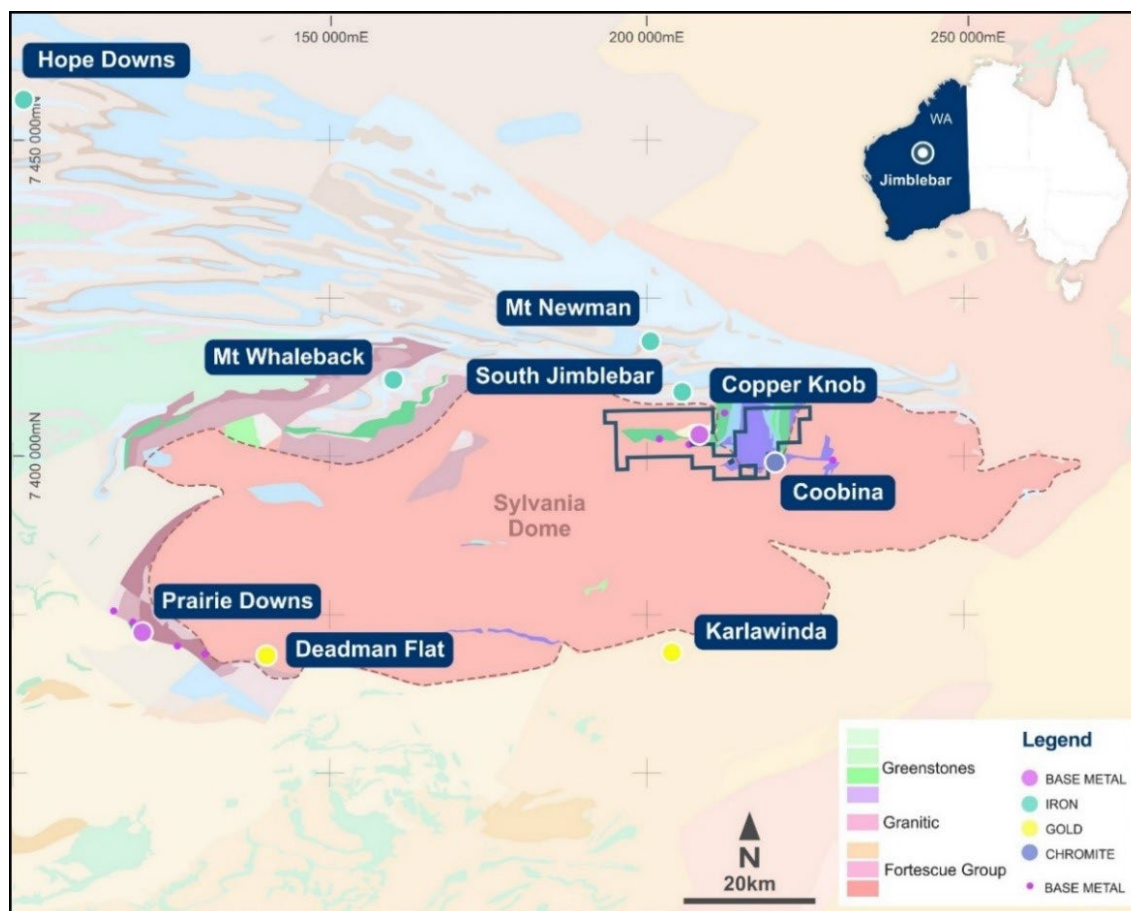


Figure 5. The Jimblebar Project is located on the flanks of the highly fertile Sylvania Dome area.

Other Projects

Subsequent to the end of half-year, the Company withdrew from the Highway Nickel Project, the Sovereign Nickel-Copper-PGE Project, and the Dundas Gold Project, all located in Western Australia. The divestment of these non-core assets allows the Company to focus on its uranium portfolio, while pursuing its growth strategy to acquire, explore, and develop advanced assets.

Corporate

During the half year, the Company made changes to its board and management team to advance its refreshed strategy focussed on acquiring, exploring and developing advanced assets:

Mr Todd Ross was appointed as Managing Director, succeeding Mr Brendan Bradley, who transitioned to the role of Technical Director.

In addition, Executive Director Ms Stacey Apostolou and non-executive Directors Mr Bryn Jones and Mr Richard Hacker stepped down from the Board. Ms Apostolou remains with the Company in the role of General Manager - Corporate.

Issued Capital

During the half year, the Company:

- Issued 500,000 fully paid shares following the conversion of 500,000 vested performance rights.
- Issued 3,000,000 unlisted options and 822,622 performance rights to Key Management Personnel following approval by shareholders at the Annual General Meeting held on 22 November 2024.
- Lapsed or forfeited 7,750,000 unlisted options and 250,000 performance rights.



Financial

At 31 December 2024 the Group had net assets of \$16,508,252 (30 June 2024 \$22,883,348) and a working capital surplus of \$8,537,268 (30 June 2024: \$15,240,747). At 31 December 2024: cash at bank totalled \$9,047,517 (30 June 2024: \$16,773,392).

The Group reported a net loss for the period of \$6,448,918 (31 December 2023: \$4,347,195) which included: exploration expenditure of \$5,740,644 (31 December 2023: \$8,345,331) and a gain on disposal of TRK Resources Pty Ltd of \$nil (31 December 2023: \$5,506,041).

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 12 and forms part of this Directors' report for the half-year ended 31 December 2024.

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 11 March 2025.

Todd Ross
Managing Director



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: “Nabarlek Uranium Project – Exploration Update” released on 9 September 2024 and “Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT” released on 15 October 2024.

Murphy West Project

The information in this report which relates to previous Exploration Results for Murphy West is extracted from the ASX announcement titled: “Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT” released on 15 October 2024.

Kennedy Project

The Information in this report that relates to Mineral Resources for the Kennedy Project is extracted from the ASX announcement “Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland” released on 4 July 2024. The information in this report that relates to the previous Exploration Results for the Kennedy Project is extracted from the ASX announcement titled: “Leach Testwork Indicates Strong Recoveries at Kennedy” released on 21 August 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements for the Nabarlek, Murphy West and Kennedy Projects and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Forward-Looking Statement

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

Auditor's Independence Declaration

For the half-year ended 31 December 2024



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 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in black ink, appearing to read 'B G McVeigh'.

Perth, Western Australia
11 March 2025

B G McVeigh
Partner

hlb.com.au

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A Western Australian Partnership

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 DEC 2024 \$	31 DEC 2023 \$
Government incentives received		355,318	100,000
Other income		82,477	47
Exploration and evaluation expenditure	4(b)	(5,740,644)	(8,345,331)
Business development costs		(598,570)	(459,692)
Corporate and administration expenses	4(a)	(1,307,016)	(1,178,086)
Share-based payment expense	10(a)	(74,849)	(719,018)
Adjustment to rehabilitation provision		358,750	312,637
Net fair value gain on equity instruments designated as FVTPL	6	728,167	613,087
Gain on disposal of subsidiary	4(c)	-	5,506,041
Gain on dilution of investment	7	555,233	-
Share of loss of associate	7	(794,523)	(182,285)
Loss from operating activities		(6,435,657)	(4,352,600)
Finance income		309,789	354,915
Finance expenses		(323,050)	(349,510)
Net finance income		(13,261)	5,405
Loss before income tax		(6,448,918)	(4,347,195)
Income tax benefit		-	-
Loss attributable to owners of the Company		(6,448,918)	(4,347,195)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the Company		(6,448,918)	(4,347,195)
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)		(1.46)	(1.10)

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

As at 31 December 2024

	Note	31 DEC 2024 \$	30 JUN 2024 \$
Current assets			
Cash and cash equivalents		9,047,517	16,773,392
Trade and other receivables		555,805	757,130
Total current assets		9,603,322	17,530,522
Non-current assets			
Restricted cash	5	1,695,583	1,769,083
Financial assets	6	2,384,501	1,456,334
Investment in associate	7	4,661,181	4,900,471
Property, plant and equipment		384,921	436,061
Right-of-use assets	8	168,580	219,565
Total non-current assets		9,294,766	8,781,514
Total assets		18,898,088	26,312,036
Current liabilities			
Trade and other payables		538,770	1,464,548
Provisions		68,856	392,543
Employee benefits		338,649	317,752
Lease liabilities	8	119,779	114,932
Total current liabilities		1,066,054	2,289,775
Non-current liabilities			
Provisions		1,237,625	991,617
Lease liabilities	8	86,157	147,296
Total non-current liabilities		1,323,782	1,138,913
Total liabilities		2,389,836	3,428,688
Net assets		16,508,252	22,883,348
Equity			
Issued capital	9	117,562,694	117,563,721
Reserves	10	1,345,700	3,870,167
Accumulated losses		(102,400,142)	(98,550,540)
Total equity		16,508,252	22,883,348

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 2024

	Issued Capital \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance as 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 year	-	-	(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
Transfers between equity items	-	(44,518)	44,518	-
Share-based payments	-	719,018	-	719,018
Balance at 31 December 2023	117,563,721	3,322,575	(92,112,021)	28,774,275
Balance as at 1 July 2024	117,563,721	3,870,167	(98,550,540)	22,883,348
Loss for the period	-	-	(6,448,918)	(6,448,918)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(6,448,918)	(6,448,918)
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	(1,027)	-	-	(1,027)
Transfers between equity items	-	(2,599,316)	2,599,316	-
Share-based payments	-	74,849	-	74,849
Balance at 31 December 2024	117,562,694	1,345,700	(102,400,142)	16,508,252

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 Cash Flows

For the half-year ended 31 December 2024

	Note	31 DEC 2024 \$	31 DEC 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,491,572)	(1,563,246)
Payments for mining exploration, evaluation and rehabilitation		(6,712,195)	(9,268,761)
Interest received		255,264	401,407
Interest paid on lease liabilities		(6,595)	(9,849)
Government grants and incentives		309,864	100,000
Net cash used in operating activities		(7,645,234)	(10,340,449)
Cash flows from investing activities			
Acquisition of property, plant & equipment		(24,638)	(139,108)
Payments for investments		(200,000)	(230,159)
Loans to other entities		128,401	-
Costs associated on sale of subsidiary		-	(18,067)
Net cash used in investing activities		(96,237)	(387,334)
Net cash used in financing activities			
Net proceeds from issue of shares		-	19,837,834
Payment of share issue costs		(1,027)	-
Repayment of lease liabilities	8	(56,877)	(51,680)
Movement in restricted cash		73,500	30,288
Net cash from financing activities		15,596	19,816,442
Net (decrease)/increase in cash and cash equivalents		(7,725,875)	9,088,659
Cash and cash equivalents at 1 July		16,773,392	12,673,800
Cash and cash equivalents at 31 December		9,047,517	21,762,459

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

The interim consolidated financial report of DevEx Resources Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of Directors on 11 March 2025.

1. Reporting Entity

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 (together referred to as the “Group”) 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.

2. Basis of Preparation

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 2024 and any public announcements made by DevEx during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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. All amounts are presented in Australian dollars which is the Group’s functional and presentation currency.

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.

(a) Material accounting policies

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 2024. These accounting policies are consistent with Australian Accounting Standards and with Australian Equivalents to International Financial Reporting Standards (AIFRS).

(b) 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 2024.

(c) Adoption of new and revised accounting standards

Standards and interpretations applicable to 31 December 2024

In the period ended 31 December 2024, 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.

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.

3. 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.

4. Income and Expenses

	6 MONTHS TO 31 DEC 2024 \$	6 MONTHS TO 31 DEC 2023 \$
(a) Corporate and administration expenses		
Depreciation and amortisation	110,413	88,874
Insurance	69,360	55,428
Legal fees	39,354	44,255
Office costs	48,680	46,468
Personnel expenses	748,748	721,830
Regulatory and compliance	122,784	97,744
Other	326,545	229,230
Less allocations to exploration expenditure and business development	(158,868)	(105,743)
	1,307,016	1,178,086
(b) Exploration and evaluation expenditure by project		
Nabarlek	4,434,045	6,236,357
Murphy West	629,578	87,595
Kennedy	231,697	1,550,575
Jimblebar	374,479	-
Sovereign	60,782	39,482
Highway Nickel	1,310	253,954
NSW Projects (June, Basin creek, Cobar and Wilga Downs)	-	43,097
Generative Exploration (includes tenement applications and initial rents)	8,753	134,271
	5,740,644	8,345,331
(c) Gain on disposal of subsidiary		
Consideration on disposal of TRK Resources Pty Ltd	-	5,524,109
Less costs incurred	-	(18,068)
	-	5,506,041

5. Restricted Cash

	31 DEC 2024 \$	30 JUN 2024 \$
Bank guarantees in relation to rehabilitation obligations ¹	1,545,483	1,543,983
Bank guarantee in relation to business credit cards	150,000	225,000
Rental security bond	100	100
	1,695,583	1,769,083

¹ Bank guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease (\$1,167,519), the Northern Land Council and DME on the Nabarlek tenements held (totalling \$373,464), Queensland Department of Resources in relation to tenements (\$4,500).

6. Financial Assets

	31 DEC 2024 \$	30 JUN 2024 \$
Equity investments at fair value through profit or loss ¹	2,384,501	1,456,334
	2,384,501	1,456,334

¹ Valued under Level 2 inputs: quoted prices are not available but fair value is based on observable inputs.

The Group's investment at 30 June 2024 of 7,281,669 fully paid ordinary shares in entX Limited was valued at \$0.20 per share. During the half-year entX raised \$5.8 million at \$0.30 from both existing and new shareholders. The Company participated in the capital raise and acquired an additional 666,667 fully paid ordinary shares. The Group's holding at balance date of 7,948,336 fully paid ordinary shares is valued at \$0.30 per share based on this recent capital raising, resulting in a fair value gain of \$728,167 (31 December 2023: \$613,087).

7. Investment in Associate

The below associate is accounted for using the equity method in this half-year financial report.

Associate	Principal Activity	Ownership Interest		Carrying Value	
		31 DEC 2024 %	30 JUN 2024 %	31 DEC 2024 \$	30 JUN 2024 \$
Lachlan Star Limited	Mineral Exploration	29.96	36.46	4,661,181	4,900,471

During the half-year Lachlan Star Limited (ASX:LSA) ("LSA") raised \$4.5 million through the issue of 45 million fully paid shares at \$0.10 per share. The Company did not participate in the capital raising, resulting in a dilution of its investment in LSA from 36.46% to 29.96%. The LSA Board continues to include two members of the Company's KMP.

	31 DEC 2024 No.	30 JUN 2024 No.
Shares held in Lachlan Star Limited	75,672,720	75,672,720

The fair value of the Group's investment in LSA as at 31 December 2024 based on the share price on ASX of \$0.07 was \$5,297,090.

	31 DEC 2024 \$	30 JUN 2024 \$
Movements in investment in associate		
Balance at beginning of the period	4,900,471	-
Balance on initial recognition	-	5,524,109
Gain on dilution	555,233	-
Share of loss of associate recognised ¹	(794,523)	(623,638)
Balance at end of the period	4,661,181	4,900,471
Reconciliation of investment in associate		
Share of associate's net assets	1,083,607	595,101
Goodwill	3,577,574	4,305,370
Balance at end of year	4,661,181	4,900,471
Summary of financial information of associate		
Financial position		
Total current assets	3,704,507	1,669,831
Total non-current assets ¹	401,004	398,044
Total current liabilities	357,029	285,517
Total non-current liabilities	131,636	150,157
Net assets	3,616,846	1,632,201

	31 DEC 2024 \$	30 JUN 2024 \$
Financial performance		
Total revenue	34,015	36,299
Total expenses	(2,426,898)	(1,746,771)
Total loss for the year ¹	(2,392,883)	(1,710,472)
Share of associate's loss	(794,523)	(623,638)

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

The associate had no contingent liabilities or assets as at 31 December 2024 and exploration commitments payable within 1 year of \$985,833 and \$2,412,000 within 2 to 5 years.

8. Right-of-Use Assets and Lease Liabilities

	31 Dec 2024 \$	30 Jun 2024 \$
Right-of-use assets		
Right-of-use assets – office leases	586,652	586,652
Accumulated depreciation	(418,072)	(367,087)
	168,580	219,565
Lease liabilities		
Current	119,779	114,932
Non-current	86,157	147,296
	205,936	262,228

9. Issued Capital

(a) Ordinary shares on issue:

	6 MONTHS TO 31 DEC 2024		YEAR TO 30 JUN 2024	
	No.	\$	No.	\$
On issue at 1 July	441,190,671	117,563,721	370,778,575	97,625,175
Placement @ \$0.30 (completed Nov 2023)	-	-	33,333,333	10,000,000
1:10 entitlement offer @ \$0.30 (completed Nov 2023)	-	-	37,078,763	11,123,629
Conversion of Performance Rights (Sept 24)	500,000	-	-	-
Share issue costs	-	(1,027)	-	(1,185,083)
Balance at the end of period	441,690,671	117,562,694	441,190,671	117,563,721

10. Share-Based Payments

(a) Share-based payments recognised during the period

	6 MONTHS TO 31 DEC 2024 \$	6 MONTHS TO 31 DEC 2023 \$
Share options expense	98,422	638,578
Performance rights expense	(23,573)	80,440
	74,849	719,018

**(b) Movements in share-based payments reserve**

Movements in:	31 DEC 2024 No.	30 JUN 2024 No.
Unlisted options under Incentive Plan		
On issue at beginning of period	18,600,000	9,300,000
Lapsed/forfeited	(7,750,000)	(450,000)
Issued	-	9,750,000
On issue at end of period	10,850,000	18,600,000
Unlisted options not under Incentive Plan		
Issued ¹	3,000,000	-
On issue at end of period	3,000,000	-
Total	13,850,000	18,600,000
Performance rights under Incentive plan		
On issue at beginning of period	1,000,000	1,000,000
Exercised	(500,000)	-
Lapsed/forfeited	(250,000)	-
Issued ²	822,622	-
On issue at end of period	1,072,622	1,000,000
Total	14,922,622	19,600,000

¹ In August 2024, 3,000,000 unlisted options were granted to Todd Ross following his appointment as Managing Director. The unlisted options are subject to various vesting conditions and were approved by the shareholders at the 2024 Annual General Meeting. The unlisted options were issued outside the Employee Securities Incentive Scheme (Non-Incentive Scheme).

² 822,622 performance rights were granted under the Employee Securities Incentive Scheme (Incentive Plan) to KMP following approval by shareholders at the 2024 Annual General Meeting. The rights will vest subject to the 20-day volume-weighted average price of the Company's shares exceeding \$0.450 at 30 June 2025, and continued employment of the holders until 30 June 2026. The expiry date is the earlier of 30 June 2025 if the above vesting condition is not satisfied, otherwise 30 June 2027.

The fair value of Non-Incentive Scheme unlisted options granted was determined using a Black Scholes pricing model. The following table provides the assumptions made in determining the fair value of the options granted during the period:

	OPTIONS ISSUED 31 DEC 2024
Share price at grant date	\$0.145
Exercise price (weighted average)	\$0.317
Expected volatility	81%
Expected life	4 years
Expected dividends	Nil
Risk-free interest rate	4.02%
Fair value per option (weighted average)	\$0.065
Number	3,000,000

The fair value of Incentive Scheme performance rights granted was determined using the Hybrid ESO Model - Single Share Price Target Consec Days. The following table provides the assumptions made in determining the fair value of the performance rights granted during the period:

	PERFORMANCE RIGHTS ISSUED 31 DEC 2024
Share price at grant date	\$0.145
Exercise price	Nil
Expected volatility	80%
Performance period	0.60
Expected life	2.6 years
Expected dividends	Nil
Risk-free interest rate	4.077%
Fair value per performance right	\$0.006
Number	822,622

11. Events after Balance Date

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

12. Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements. These obligations are subject to renegotiation when an application for a mining lease is made and at other times. The amounts stated are based on the maximum commitments. The Group may in certain situations apply for exemptions under relevant mining legislation. To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant state and territory government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company. Where the Group decides to relinquish a tenement, the commitment will be reduced accordingly.

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

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

	31 DEC 2024 \$
Within 1 year	1,765,768
1 – 5 years	3,817,160
> 5 years	1,500
	5,584,428

13. Contingent Liabilities

The Group has no contingent liabilities.

14. 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 2024

In the opinion of the Directors of DevEx Resources Limited ('the Company'):

1. the financial statements, notes and additional disclosures of the Group 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 2024 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.

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



Todd Ross
Managing Director

Dated at Perth on 11 March 2025

Independent Auditor's Review Report

For the half-year ended 31 December 2024



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 and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other 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 2024 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 responsibility is further described in the *Auditor's Responsibility 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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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 2024 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 Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2025

A handwritten signature in black ink, appearing to read 'B G McVeigh'.

B G McVeigh
Partner



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