

DevEx Appoints Marnie Finlayson as Managing Director

DevEx Resources Limited (ASX: DEV; DevEx or the Company) is pleased to announce the appointment of highly regarded mining executive Marnie Finlayson as Managing Director, effective from 1 December 2025.

Ms Finlayson joins DevEx following a distinguished career with global miner Rio Tinto spanning several decades, during which she developed and executed major corporate strategies, led complex global projects and operations, and built strong, high-performing teams.

A qualified Minerals Processing engineer and graduate of the West Australian School of Mines, Ms Finlayson most recently served as Managing Director – Battery Materials for Rio Tinto, where she led the development of their battery materials strategy, including the acquisition of the Rincon Project in Argentina.

Across her career, she has held multiple senior leadership roles within Rio Tinto, including Head of Operating Model, where she oversaw the development and implementation of the group-wide operating model as well as senior operational positions across Rio Tinto Iron Ore, Dampier Salt and Robe River. She also held senior operational roles with Anglo Coal Australia, Western Metals and Coal & Allied.

Ms Finlayson is a Graduate of the Australian Institute of Company Directors and has been a non-executive Director of ASX-100 gold producer Northern Star Resources since 2022. She is well known as a champion of diversity and inclusion in the global resources sector.

Ms Finlayson will succeed Todd Ross, who has decided to focus on the growth of Bedrock Credit Partners, a recently established natural resources private credit and independent specialist advisory firm he co-founded, together with pursuing other public company directorship opportunities in the resources sector.

Commenting on the appointment, DevEx's Chairman, Tim Goyder, said: "We are absolutely delighted to welcome Marnie as Managing Director. Her global experience, strategic capability and strong leadership credentials make her ideally suited to driving the next phase of DevEx's growth – advancing our high-quality, district-scale uranium portfolio in the Northern Territory, pursuing high-quality opportunities in uranium and unlocking the value of our Kennedy rare earths project in Queensland.

"Marnie has carved out an impressive career in the international mining industry, including many years operating at the highest levels with global miner Rio Tinto – where she played a key role in the development and implementation of their global battery materials growth strategy.

"Marnie is a capable, driven and hands-on leader with a strong commercial acumen and a proven record of creating value in complex operating environments. I look forward to working closely with Marnie as we take DevEx to the next stage."

Mr Goyder acknowledged Todd for his contribution: "Todd has played a valuable role in helping to reset and reposition DevEx over the past year. Under his leadership, the team completed a comprehensive review of previous exploration work at the Nabarlek Uranium Project in preparation for our next phase of exploration, and advanced the assessment of new growth opportunities.



“On behalf of the board, I would like to take this opportunity to sincerely thank Todd and wish him all the very best for the future.”

The material terms of Ms Finlayson’s employment are included as Appendix 1 to this announcement. This announcement has been authorised for release by the Board.

**For further information,
please contact:**

Tim Goyder
Chairman
DevEx Resources Limited
Telephone: +61 8 6186 9490
Email: info@devexresources.com.au

**For media enquiries,
please contact:**

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474
info@readcorporate.com.au

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FORWARD LOOKING STATEMENT

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



Appendix 1: Material Terms of Employment

In accordance with Listing Rule 3.16.4, the Company advises the material terms of Ms Marnie Finlayson's employment agreement as Managing Director are as follows:

Commencement Date:	1 December 2025
Term:	No fixed term
Fixed Remuneration:	\$350,000 per annum plus statutory superannuation contributions (TFR). Ms Finlayson's remuneration is to be reviewed on 30 June 2027 and annually thereafter.
Variable Remuneration:	<i>Short Term Incentive</i> A short-term incentive of 100% of TFR. The short-term incentive to be paid 50% in either cash or performance rights (at the discretion of the Board) and the remaining 50% to be paid in the form of performance rights, subject to a 12 month deferral. <i>Retention Incentives</i> A total of up to 9.9 million retention rights to be issued as follows: Tranche 1 – 3.3 million retention rights vesting at 30 November 2026, subject to continued employment. Tranche 2 – 3.3 million retention rights vesting at 30 November 2027, subject to continued employment. Tranche 3 – up to 3.3 million retention rights vesting at 30 November 2028 subject to achieving certain absolute total shareholder return (ATSR) and relative total shareholder return (RTSR) with a weighting of 50% for each and continued employment. <i>Initial Grant of Options</i> Tranche 1 – 5 million options exercisable at \$0.18 and expiring 30 November 2029. 50% to vest at 30 November 2026 and the remaining 50% at 30 November 2027; and Tranche 2 – 5 million options exercisable at \$0.24 and expiring 30 November 2030. 50% to vest at 30 November 2028 and the remaining 50% at 30 November 2029. <i>Long Term Incentive</i> A long-term incentive (LTI) commencing from 1 December 2026 of up to 100% of TFR with first testing to occur on 30 November 2030. It is proposed that 60% of the proposed value of the LTI would be granted in the form of performance rights with the remaining 40% in the form of options. Vesting of such LTI to be on the basis of a 50% weighting to ATSR and 50% RTSR



Termination:	Either party may terminate by providing: • Within the first six months of employment, one months' notice in writing; and • Thereafter, six months' notice in writing. Standard summary termination provisions also apply.
Bonus Entitlement:	Upon the occurrence of a change of control transaction, Ms Finlayson is entitled to a bonus payment of 12 months' TFR.