



**X DevEx**  
RESOURCES LTD

# HALF-YEAR REPORT

31 December 2025

DevEx Resources Limited

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# Corporate Directory

## Directors

Tim Goyder	Chairman
Marnie Finlayson	Managing Director
Brendan Bradley	Technical Director
Matthew Yates	Non Executive Director

## Company Secretary

Kym Verheyen

## Principal Place of Business & Registered Office

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WEST PERTH Western Australia 6005  
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Web: [www.devexresources.com.au](http://www.devexresources.com.au)  
Email: [info@devexresources.com.au](mailto:info@devexresources.com.au)

## Auditors

HLB Mann Judd  
Level 4, 130 Stirling Street  
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 2025

The Directors present their report together with the condensed financial report for the half-year ended 31 December 2025 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 Goyder
- Marnie Finlayson (appointed Managing Director 1 December 2025)
- Todd Ross (resigned 30 November 2025)
- Brendan Bradley
- Matthew Yates (appointed 1 December 2025)

## Review of Operations

During the half-year, DevEx significantly strengthened its strategic position across its Northern Territory uranium portfolio and advanced metallurgical studies at its Kennedy Rare Earth Project in Queensland.

Key activities included:

- Expansion and consolidation of the Company's uranium tenure in the Alligator Rivers Uranium Province (ARUP);
- Advancement of priority drill targets at the Nabarlek Uranium Project;
- Systematic surface geochemical programmes at the Murphy West Uranium Project;
- Completion of column leach metallurgical test work at Kennedy; and
- A strengthened balance sheet following completion of a \$38.9 million capital raising (before costs).

## Northern Territory Uranium Projects

DevEx holds two substantial uranium portfolios along the north-western and southern margins of the McArthur Basin, including:

- The Nabarlek Project, which lies within the Alligator Rivers Uranium Province; and
- The Murphy West Project, which lies along the southern margin of the McArthur Basin.

Analogous to the world-class Athabasca Basin in Canada, which hosts some of the world's most significant uranium mines, the McArthur Basin already hosts over 700Mlbs (1<sup>-5</sup>) of uranium endowment (Figure 1).

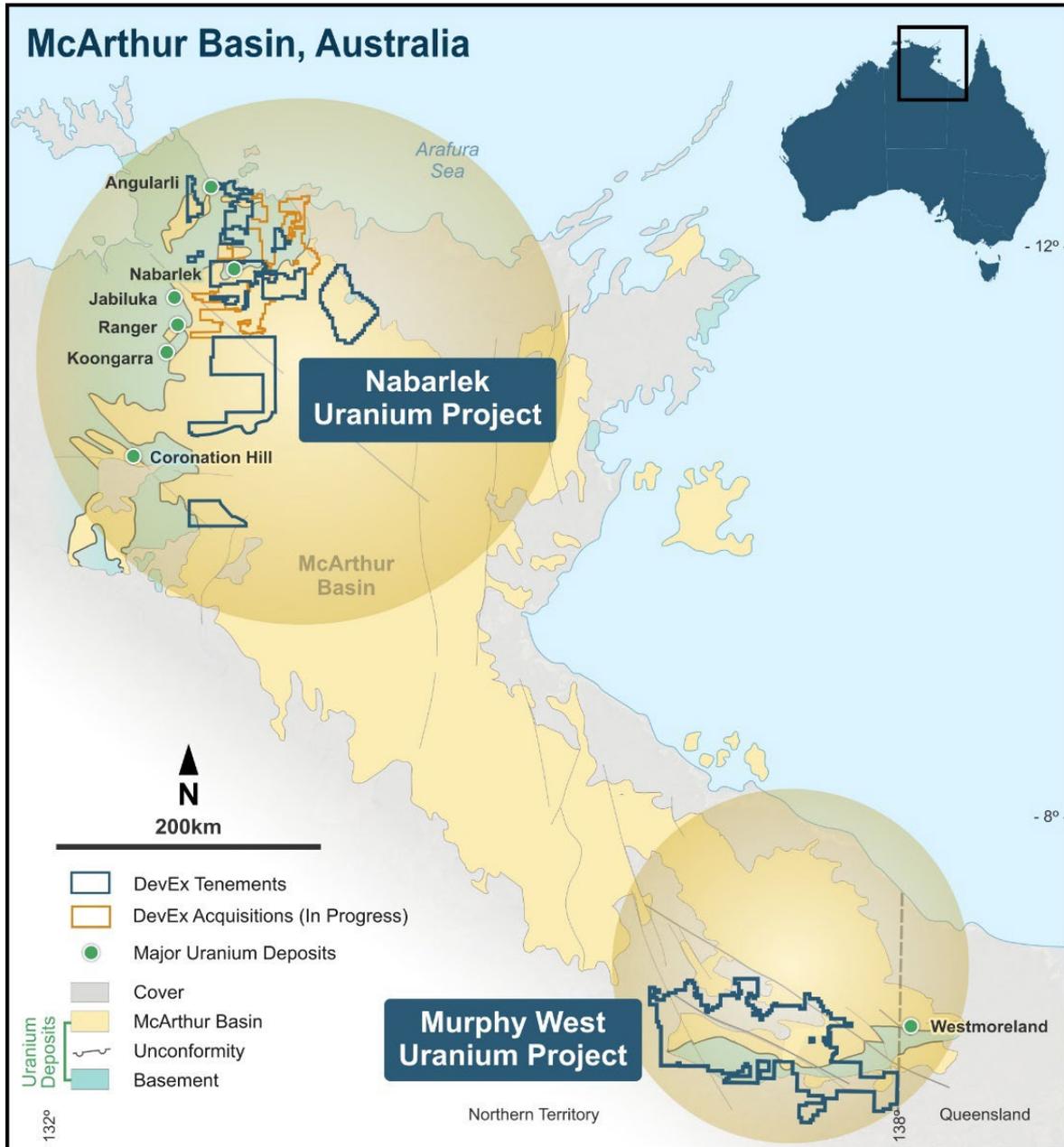


Figure 1: DevEx's NT Uranium Projects surrounding the uranium-endowed margin of the McArthur Basin

### Nabarlek Uranium Project (100%)

Exploration activities during the half-year focused on advancing high-priority targets along the Nabarlek, U40 and Angularli fault corridors surrounding the historical Nabarlek Uranium Mine (24Mlbs @ 1.84% U<sub>3</sub>O<sub>8</sub> produced).

Key work programmes included:

- Completion of detailed ground based gravity surveys at the Sandfire, Big Radon and KP Prospects to refine the position of uranium-bearing fault systems;
- Surface geochemical sampling programmes designed to identify pathfinder element anomalies over prospective structures; and
- Identification of a 1.6km-long drill target at Sandfire associated with the intersection of the Angularli Fault and cross-cutting structures.

At the Sandfire Prospect, located approximately 2.5km south-east along strike from the Angularli uranium deposit, interpretation of gravity and geochemical data has defined a priority drill target approximately 1.6km in strike length. Environmental approvals for drilling at Sandfire and Spitfire were received during the half-year.

Drilling at Sandfire, together with planned testing of the Big Radon and KP Prospects, forms part of the Company's broader 2026 field season exploration programme.

**Strategic Uranium Tenure Consolidation**

During the half-year, DevEx entered into binding agreements to acquire:

- 100% of Alligator Energy Limited's uranium tenure adjacent to Nabarlek; and
- 100% of nine uranium exploration licence applications from Rio Tinto Exploration Pty Ltd.

These acquisitions consolidate over 50km of under-explored uranium-bearing fault zones, including the U40, Angularli and Nabarlek-to-Orion Fault Corridors.

Upon completion, DevEx will control approximately 9,200km<sup>2</sup> of highly prospective uranium tenure in the ARUP (Figure 2), materially enhancing its ability to apply established targeting concepts across broader structural corridors.

Completion of the Alligator Energy acquisition remains subject to Ministerial Approval for the transfer of tenements payment of the purchase price and other minor conditions customary for transactions of this nature.

**Summary of Acquisition Terms**

	AGE Acquisition	Rio Tinto Acquisition
<b>Acquisition Price</b>	<p>\$7.5 million of which \$1.75 million will be held in escrow pending renewal of the exploration access agreement relating to EL's 24921 and 24922.</p> <p>The Company can elect to settle \$2 million of the cash component of the acquisition in Company shares.</p> <p>A \$100,000 deposit has been paid and the remainder of the consideration is payable at completion, including the \$1.75 million into a third party escrow account.</p>	<p>A payment of \$500,000 of which:</p> <ul style="list-style-type: none"> <li>• A \$50,000 deposit has been paid; and</li> <li>• A further \$450,000 is payable at completion.</li> </ul> <p>A \$500,000 contingent payment upon the earlier to occur of the following: delineation of a ≥40Mlb U<sub>3</sub>O<sub>8</sub> Mineral Resource (with at least 50% Measured &amp; Indicated); or a Decision to Mine.</p>
<b>Other</b>	<p>DevEx will acquire AGE's shares in subsidiary companies TCC Project Pty Ltd and Northern Prospector Pty Ltd, as well as certain tenements directly from AGE as shown in the Project Summary.</p>	N/A

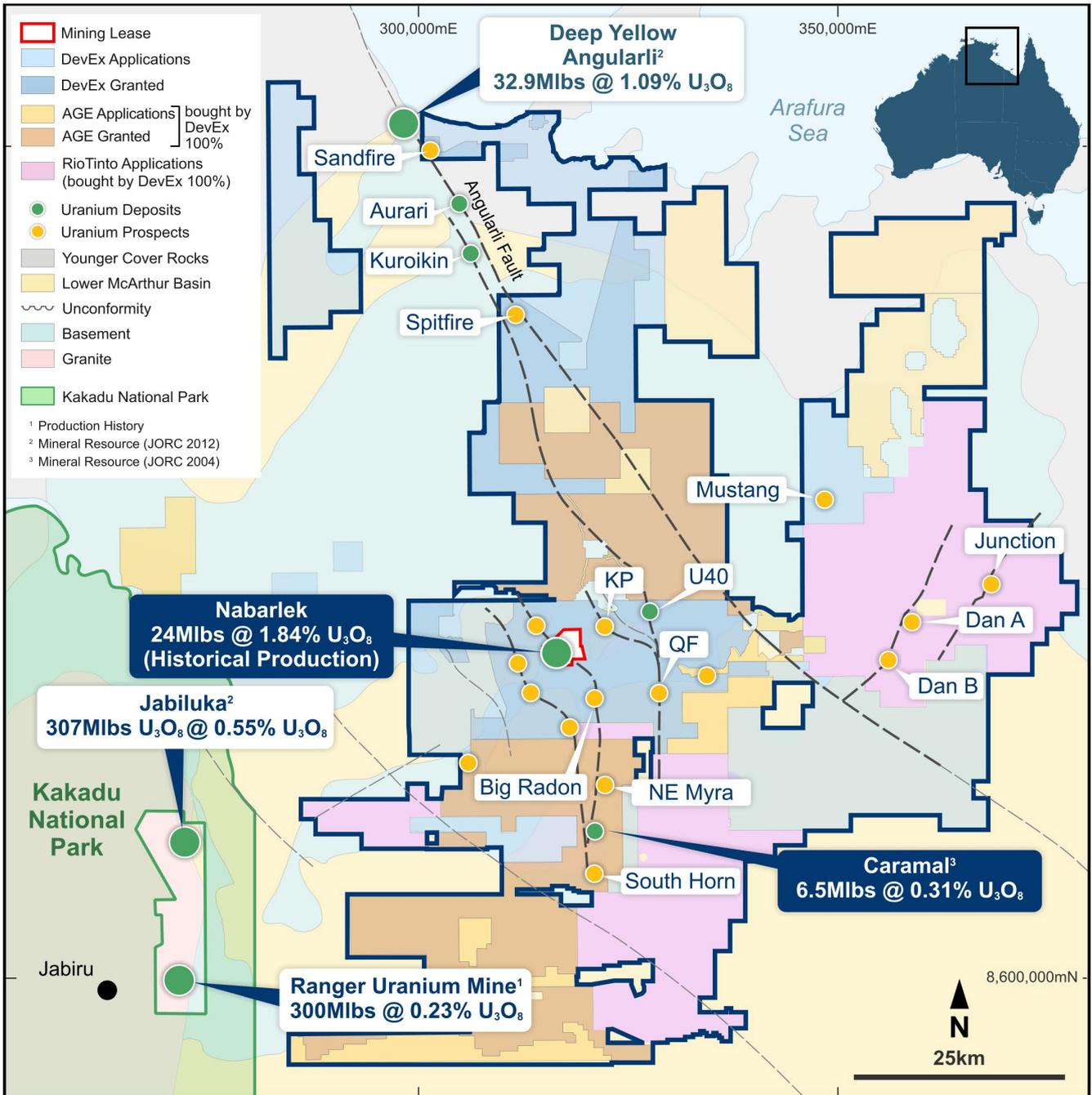


Figure 2: DevEx's expanded Nabarlek Project following completion of the acquisition of the tenement packages from Alligator Energy Limited and Rio Tinto Exploration Pty Ltd (Company tenements are combined where continuous and minor excisions are removed for ease of presentation). [³ Caramal Inferred MRE (JORC 2004) – Refer Cautionary Statement below]

**Cautionary Statement (Refer DevEx Announcement, 1 December 2025 – DevEx to Acquire Alligator Energy's Tenure, Alligator Rivers Uranium Province, NT):** The Caramal Inferred MRE presented here was previously reported by AGE under the JORC Code 2004 to ASX on 19 April 2012, in an announcement titled "Alligator announces Caramal resource of 6.5Mlb U<sub>3</sub>O<sub>8</sub> @ 0.31%". It is acknowledged that:

- the Inferred MRE has not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Inferred MRE in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- after review of the original AGE Inferred MRE, nothing has come to the attention of DevEx that causes it to question the accuracy or reliability of AGE's Inferred MRE for the Caramal deposit; but
- DevEx has not independently validated AGE's Inferred MRE and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

## Murphy West Uranium Project (Earning-In)

The Murphy West Uranium Project is located along the southern margin of the McArthur Basin and is being explored under earn-in agreements over granted tenure and exploration licence applications.

During the half year, the Company progressed first-pass and follow-up surface soil geochemical sampling programmes across multiple radiometric and structural targets identified from earlier airborne surveys.

More than 650 soil samples were collected, with early assay results outlining kilometre-scale, multi-element pathfinder anomalies overlying favourable structural positions.

The Company is currently ranking priority anomalies and preparing drill applications for submission to the Northern Territory regulator, with a multi-target drill programme planned for the 2026 field season.

The geochemical targeting approach applied at Murphy West builds on orientation work completed over known uranium deposits in the broader McArthur Basin, aimed at identifying concealed mineralisation beneath surficial cover.

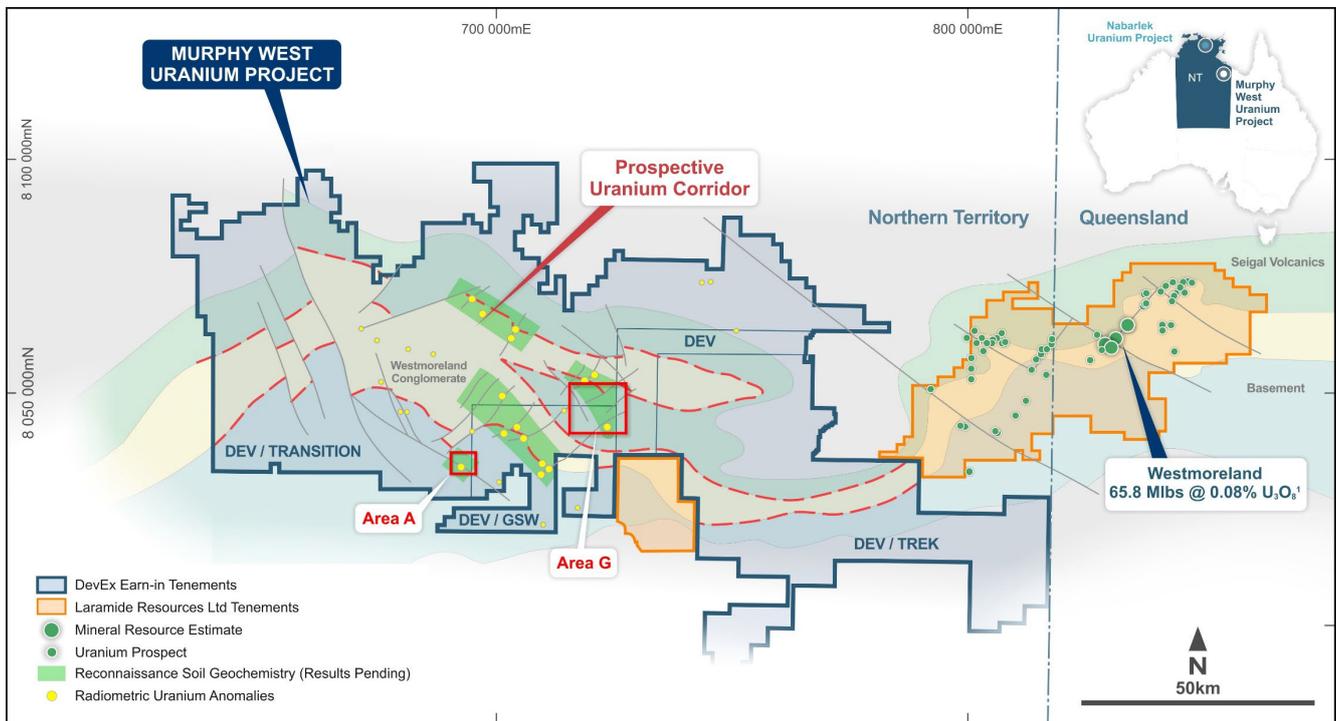


Figure 3: Murphy West Uranium Project – Field investigations including surface geochemistry are testing priority uranium radiometric anomalies identified from the recent airborne survey

## Kennedy Rare Earth Project (100%)

The Kennedy Project in North Queensland is an ionic adsorption clay-hosted rare earth deposit with an Inferred Mineral Resource of:

- 150Mt @ 1,000ppm TREO (using a 325ppm TREO-CeO<sub>2</sub> cut-off); or
- 88Mt @ 1,200ppm TREO (using a 475ppm cut-off).

The deposit is hosted in unconsolidated clay-rich gravels commencing from surface with no overburden.

During the half year, the Australian Nuclear Science and Technology Organisation (ANSTO), in consultation with metallurgical consultants, undertook column leach test work on a 127kg composite bulk sample collected from within the Inferred Mineral Resource.

The test work demonstrated:

- Up to 68% extraction of magnet rare earth elements (Pr, Nd, Dy and Tb);
- Low acid consumption; and
- Favourable leach characteristics with limited impurity extraction.

These results support continued assessment of a potential heap-leach processing pathway and represent a significant technical milestone in advancing the project.

Further metallurgical optimisation work is underway to refine recovery parameters and assess downstream product quality.

## Other Projects

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM) (Trek). The project comprises over 200km<sup>2</sup> 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 broader review of the Jimblebar Project recognised the potential for near-surface gold mineralisation proximal to the northern contact of the Sylvania Dome and undertook field investigations of several target areas to determine their prospectivity for near-surface gold mineralisation. The Company also provided notice to Trek of its intention to progress to the earn-in phase.

## Corporate

During the half-year, the Company made changes to its board and management team, with Ms Marnie Finlayson appointed as Managing Director, succeeding Mr Todd Ross, and Mr Matthew Yates appointed as a non-executive Director. These changes align with the Company's strategy to advance its expanded uranium portfolio and broader growth objectives.

## Issued Capital

During the half-year, the Company:

- completed a two tranche Placement to raise \$32 million (before costs) and a Share Purchase Plan (SPP) to raise \$6.9 million. Following completion of tranche one of the Placement and the SPP, the Company issued 158,122,764 fully paid ordinary shares at \$0.145 per share. Tranche two of the Placement remained subject to shareholder approval at a meeting to be held subsequent to the reporting period;
- issued 5,750,000 unlisted options to employees; and
- proposed to issue 16,000,000 unlisted options and 9,900,000 performance rights to Key Management Personnel, which were subsequently approved by shareholders at the General Meeting held on 22 January 2026.

In addition, 3,350,000 unlisted options expired or were forfeited in accordance with their terms.

## Financial

At 31 December 2025 the Group had net assets of \$30,482,950 (30 June 2025 \$13,754,481) and a working capital surplus of \$23,308,027 (30 June 2025: \$6,058,916). At 31 December 2025: cash at bank totalled \$24,161,884 (30 June 2025: \$7,119,398).

The Group reported a net loss for the period of \$5,823,239 (31 December 2024: \$6,448,918) which included: exploration and evaluation expenditure of \$2,640,584 (31 December 2024: \$5,740,644).

## Events Subsequent to the Reporting Date

Following receipt of shareholder approval at the Company's General Meeting held on 22 January 2026, the Company:

- successfully completed the two tranche Placement announced on 3 December 2025 and issued 110,266,988 fully paid ordinary shares at \$0.145 per share to raise approximately \$16 million (before costs); and
- issued 16 million options and 9.9 million performance rights. Their fair values have been measured at their grant date in the financial statements. Refer to note 10 for further details.

A further 2.5 million options have been issued to employees.

The Company has completed the acquisition of tenements from Rio Tinto Exploration Pty Ltd following receipt of Ministerial Approval to the transfer and payment of the remaining \$450,000.

Completion of the Alligator Energy acquisition remains subject to Ministerial Approval for the transfer of tenements, payment of the purchase price and other minor conditions customary for transactions of this nature and therefore remains incomplete at the date of signing this report.

Other than the matters disclosed above, there are no matters or circumstances arising 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 2025.

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 13 March 2026.



**Marnie Finlayson**  
**Managing Director**

## Competent Person Statement

### Nabarlek Project

The information in this report which relates to previous Exploration Results for the Nabarlek Project are extracted from the ASX announcements titled: *"Nabarlek Uranium Project – Exploration Update"* released on 9 September 2024, *"Multiple large-scale, uranium targets identified at Nabarlek Project, NT"* released on 1 April 2025, and *"New high-priority uranium drill target identified north of the Nabarlek Mine, NT"* released on 1 December 2025.

### 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 and *"Kilometre-scale anomalies identified at the Murphy West Uranium Project, NT"* released on 7 October 2025.

### 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: *"Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit, Queensland"* released on 21 August 2024 and *"Major metallurgical advancement enhances potential of the Kennedy Rare Earths Deposit, Queensland"* released on 24 November 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market 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](http://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

## References

### Report

- <sup>1</sup> Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.
- <sup>2</sup> McKay, A.D. & Mieзитis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
- <sup>3</sup> Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource.
- <sup>4</sup> Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
- <sup>5</sup> Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

### Figures

#### Figure 1

- <sup>1</sup> Production History: McKay, A.D & Mieзитis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report.  
ERA Annual Production Reports 2001 to 2018.
- <sup>2</sup> 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.
- <sup>3</sup> Alligator Energy Limited's Caramal Inferred MRE – Refer Cautionary Statement on page 6.

#### Figure 2

- <sup>1</sup> Vimy Resources ASX Announcement 20 March 2018 – Maiden Mineral Resource at Angularli Deposit Alligator River Project.
- <sup>2</sup> Cameco Australia Pty Ltd Annual Report – King River Project, 5/7/11 to 13/3/12 for EL25064 and EL25065.
- <sup>3</sup> Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

#### Figure 3

- <sup>1</sup> Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project February 2025.

# Auditor's Independence Declaration

For the half-year ended 31 December 2025



## 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 2025, 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  
13 March 2026

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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 2025

	Note	31 DEC 2025 \$	31 DEC 2024 \$
Government incentives received		-	355,318
Other income		10,031	82,477
Exploration and evaluation expenditure	4(b)	(2,640,584)	(5,740,644)
Rehabilitation and restoration expenses		(60,046)	358,750
Business development costs		(810,357)	(598,570)
Corporate and administration expenses	4(a)	(1,175,949)	(1,307,016)
Share-based payment expense	10(a)	(625,358)	(74,849)
Net fair value gain on equity instruments designated as FVTPL	6	-	728,167
Gain on dilution of investment	7	193,908	555,233
Share of loss of associate	7	(525,160)	(794,523)
<b>Loss from operating activities</b>		<b>(5,633,515)</b>	<b>(6,435,657)</b>
Finance income		140,139	309,789
Finance costs		(329,863)	(323,050)
<b>Net finance income</b>		<b>(189,724)</b>	<b>(13,261)</b>
<b>Loss before income tax</b>		<b>(5,823,239)</b>	<b>(6,448,918)</b>
Income tax benefit		-	-
<b>Loss attributable to owners of the Company</b>		<b>(5,823,239)</b>	<b>(6,448,918)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to owners of the Company</b>		<b>(5,823,239)</b>	<b>(6,448,918)</b>
<b>Basic and diluted loss per share attributable to ordinary equity holders (cents per share)</b>		<b>(1.28)</b>	<b>(1.46)</b>

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 2025

	Note	31 DEC 2025 \$	30 JUN 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		24,161,882	7,119,398
Trade and other receivables		436,599	285,479
<b>Total current assets</b>		<b>24,598,481</b>	<b>7,404,877</b>
<b>Non-current assets</b>			
Restricted cash	5	2,048,100	1,841,083
Financial assets	6	2,384,501	2,384,501
Investment in associate	7	3,840,913	3,972,164
Property, plant and equipment		319,500	347,700
Right-of-use assets	8	77,996	117,596
<b>Total non-current assets</b>		<b>8,671,010</b>	<b>8,663,044</b>
<b>Total assets</b>		<b>33,269,491</b>	<b>16,067,921</b>
<b>Current liabilities</b>			
Trade and other payables		710,757	552,726
Provisions		207,316	385,551
Employee benefits		284,260	282,208
Lease liabilities	8	88,121	125,476
<b>Total current liabilities</b>		<b>1,290,454</b>	<b>1,345,961</b>
<b>Non-current liabilities</b>			
Provisions		1,487,372	945,660
Lease liabilities	8	8,715	21,819
<b>Total non-current liabilities</b>		<b>1,496,087</b>	<b>967,479</b>
<b>Total liabilities</b>		<b>2,786,541</b>	<b>2,313,440</b>
<b>Net assets</b>		<b>30,482,950</b>	<b>13,754,481</b>
<b>Equity</b>			
Issued capital	9	139,489,044	117,562,694
Reserves		1,339,273	1,027,438
Accumulated losses		(110,345,367)	(104,835,651)
<b>Total equity</b>		<b>30,482,950</b>	<b>13,754,481</b>

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 2025

	Issued Capital \$	Share- based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
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	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(6,448,918)</b>	<b>(6,448,918)</b>
<b>Transactions with Owners in their capacity as Owners:</b>				
Issue 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
<b>Balance at 31 December 2024</b>	<b>117,562,694</b>	<b>1,345,700</b>	<b>(102,400,142)</b>	<b>16,508,252</b>
Balance as at 1 July 2025	117,562,694	1,027,438	(104,835,651)	13,754,481
Loss for the period	-	-	(5,823,239)	(5,823,239)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(5,823,239)</b>	<b>(5,823,239)</b>
<b>Transactions with Owners in their capacity as Owners:</b>				
Issues of shares (net of costs)	21,926,350	-	-	21,926,350
Transfers between equity items	-	(313,523)	313,523	-
Share-based payments	-	625,358	-	625,358
<b>Balance at 31 December 2025</b>	<b>139,489,044</b>	<b>1,339,273</b>	<b>(110,345,367)</b>	<b>30,482,950</b>

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 2025

	Note	31 DEC 2025 \$	31 DEC 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,180,818)	(1,491,572)
Payments for mining exploration, evaluation and rehabilitation		(3,442,372)	(6,712,195)
Interest received		150,533	255,264
Interest paid on lease liabilities		(3,399)	(6,595)
Government grants and incentives		-	309,864
<b>Net cash used in operating activities</b>		<b>(4,476,056)</b>	<b>(7,645,234)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant & equipment		(34,260)	(24,638)
Payments for investments - equity accounting	7	(200,001)	-
Payments for investments – at fair value		-	(200,000)
Loans to other entities		-	128,401
Costs associated on sale of subsidiary		-	-
<b>Net cash used in investing activities</b>		<b>(234,261)</b>	<b>(96,237)</b>
<b>Net cash used in financing activities</b>			
Proceeds from issue of shares	9	22,927,801	-
Payment of share issue costs		(905,635)	(1,027)
Repayment of lease liabilities		(62,348)	(56,877)
Movement in restricted cash		(207,017)	73,500
<b>Net cash from financing activities</b>		<b>21,752,801</b>	<b>15,596</b>
Net increase/(decrease) in cash and cash equivalents		17,042,484	(7,725,875)
Cash and cash equivalents at 1 July		7,119,398	16,773,392
<b>Cash and cash equivalents at 31 December</b>		<b>24,161,882</b>	<b>9,047,517</b>

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 2025

The interim consolidated financial report of DevEx Resources Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of Directors on 13 March 2026.

## 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 2025 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 2025. 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 2025.

**(c) Adoption of new and revised accounting standards****Standards and interpretations applicable to 31 December 2025**

In the period ended 31 December 2025, 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 2025 \$	6 MONTHS TO 31 DEC 2024 \$
<b>(a) Corporate and administration expenses</b>		
Depreciation and amortisation	105,539	110,413
Insurance	65,375	69,360
Legal fees	18,037	39,354
Office costs	51,187	48,680
Personnel expenses	640,103	748,748
Regulatory and compliance	125,484	122,784
Other	285,534	326,545
Less allocations to exploration expenditure and business development	(115,310)	(158,868)
	<b>1,175,949</b>	<b>1,307,016</b>
<b>(b) Exploration and evaluation expenditure by project</b>		
Nabarlek	1,615,258	4,434,045
Murphy West	551,057	629,578
Kennedy	168,647	231,697
Jimblebar	305,381	374,479
Generative Exploration (includes tenement applications and initial rents)	241	70,845
	<b>2,640,584</b>	<b>5,740,644</b>

## 5. Restricted Cash

	31 DEC 2025	30 JUN 2025
	\$	\$
Bank guarantees in relation to rehabilitation obligations <sup>1</sup>	1,823,000	1,613,983
Bank guarantee in relation to business credit cards	225,000	225,000
Rental security bond	100	2,100
	<b>2,048,100</b>	<b>1,841,083</b>

<sup>1</sup> 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 (\$1,323,301) and the Nabarlek tenements (\$353,867), the Northern Land Council and DME on the Nabarlek tenements held (totalling \$122,832), Queensland Department of Resources in relation to tenements (\$23,000).

## 6. Financial Assets

	31 DEC 2025	30 JUN 2025
	\$	\$
Equity investments at fair value through profit or loss <sup>1</sup>	2,384,501	2,384,501
	<b>2,384,501</b>	<b>2,384,501</b>

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

The Group's investment at period end of 7,948,336 fully paid ordinary shares in entX Limited was valued at \$0.30 per share based on the last capital raising in June 2025.

## 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 2025	30 JUN 2025	31 DEC 2025	30 JUN 2025
		%	%	\$	\$
Lachlan Star Limited	Mineral Exploration	26.93	29.96	3,840,913	3,972,164

During the half-year Lachlan Star Limited (ASX:LSA) ("LSA") raised \$2.2 million through the issue of 43.3 million fully paid ordinary shares at \$0.05 per share. The Company participated in the capital raising and acquired an additional 4 million fully paid ordinary shares. Following the issue of shares, the Company's equity interest in LSA decreased from 29.96% to 26.93%.

Despite the reduction in ownership percentage, the Group recognised a gain on dilution during the period. The Company continues to exercise significant influence over LSA, including representation on the LSA Board through a member of the Company's KMP.

	31 DEC 2025	30 JUN 2025
	No.	No.
Shares held in Lachlan Star Limited	79,672,720	75,672,720

The fair value of the Group's investment in LSA as at 31 December 2025 based on the share price on ASX of \$0.052 was \$4,142,981.

	31 DEC 2025	30 JUN 2025
	\$	\$
<b>Movements in investment in associate</b>		
<b>Balance at beginning of the period</b>	3,972,164	4,900,471
Participation in share placement	200,001	-
Gain on dilution	193,908	555,233
Share of loss of associate recognised <sup>1</sup>	(525,160)	(1,483,540)
<b>Balance at end of the period</b>	<b>3,840,913</b>	<b>3,972,164</b>
<b>Reconciliation of investment in associate</b>		
Share of associate's net assets	424,304	406,149
Goodwill	3,416,609	3,566,015
<b>Balance at end of year</b>	<b>3,840,913</b>	<b>3,972,164</b>
<b>Summary of financial information of associate</b>		
<b>Financial position</b>		
Total current assets	1,444,884	1,944,334
Total non-current assets <sup>1</sup>	350,949	378,347
Total current liabilities	(220,400)	(854,874)
Total non-current liabilities	-	(112,168)
<b>Net assets</b>	<b>1,575,433</b>	<b>1,355,639</b>
<b>Financial performance</b>		
Total revenue	15,354	80,325
Total expenses	(1,917,135)	(4,773,000)
Total loss for the year <sup>1</sup>	<b>(1,901,781)</b>	<b>(4,692,675)</b>
Share of associate's loss	<b>(525,160)</b>	<b>(1,483,540)</b>

<sup>1</sup> 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 2025 and exploration commitments payable within 1 year of \$764,667 and \$1,538,000 within 2 to 5 years.

## 8. Right-of-Use Assets and Lease Liabilities

	31 DEC 2025	30 JUN 2025
	\$	\$
<b>Right-of-use assets</b>		
Right-of-use assets – office leases	586,652	586,652
Additions	11,710	-
Accumulated depreciation	(520,366)	(469,056)
	<b>77,996</b>	<b>117,596</b>
<b>Lease liabilities</b>		
Current	88,121	125,476
Non-current	8,715	21,819
	<b>96,836</b>	<b>147,295</b>

## 9. Issued Capital

### (a) Ordinary shares on issue:

	6 MONTHS TO 31 DEC 2025		YEAR TO 30 JUN 2025	
	No.	\$	No.	\$
On issue at 1 July	441,690,671	117,562,694	441,190,671	117,563,721
Conversion of Performance Rights (Sept 24)	-	-	500,000	-
Tranche 1 Placement @\$0.145 (Dec 25)	110,422,667	16,011,287		
Share Purchase Plan @\$0.145 (Dec 25)	47,700,097	6,916,514		
Share issue costs	-	(1,001,451)	-	(1,027)
<b>Balance at the end of period</b>	<b>599,813,435</b>	<b>139,489,044</b>	<b>441,690,671</b>	<b>117,562,694</b>

## 10. Share-Based Payments

### (a) Share-based payments recognised during the period

	6 MONTHS TO 31 DEC 2025	6 MONTHS TO 31 DEC 2024
	\$	\$
Share options expense	520,819	98,422
Performance rights expense	104,539	(23,573)
	<b>625,358</b>	<b>74,849</b>

### (b) Movements in unlisted options and performance rights

Movements in:	31 DEC 2025	30 JUN 2025
	No.	No.
<b>Unlisted Options</b>		
On issue at beginning of period	11,100,000	18,600,000
Lapsed/forfeited	(3,350,000)	(11,000,000)
Issued to employees <sup>1</sup>	5,750,000	500,000
Issued to KMP	-	3,000,000
On issue at end of period	<b>13,500,000</b>	<b>11,100,000</b>
Proposed issue to KMP <sup>1,3</sup>	16,000,000	-
Closing number	<b>29,500,000</b>	<b>11,100,000</b>
<b>Performance Rights</b>		
On issue at beginning of period	250,000	1,000,000
Exercised	-	(500,000)
Lapsed/forfeited	-	(1,072,622)
Issued to employees	-	227,956
Issued to KMP <sup>2,3</sup>	-	594,666
On issue at end of period	<b>250,000</b>	<b>250,000</b>
Proposed issue to KMP <sup>2,3</sup>	9,900,000	-
Closing number	<b>10,150,000</b>	<b>250,000</b>
<b>Total</b>	<b>39,650,000</b>	<b>11,350,000</b>

<sup>1</sup> Subject to service-based vesting conditions.

<sup>2</sup> Performance rights issued to Marnie Finlayson following her appointment as Managing Director comprise:

- 6,600,000 are subject to service-based (non-market) vesting conditions; and
- 3,300,000 are subject to service conditions and market-based performance conditions based on Absolute TSR and Relative TSR.

<sup>3</sup> The share-based payment expense for these options and performance rights has been measured using the final grant date fair values established when shareholder approval was received on 22 January 2026. The cumulative expense has been updated to reflect these final grant date fair values.

All unlisted options and performance rights issued during the period were granted under the Company's Employee Securities Incentive Plan.

### Valuation of unlisted options

The fair value of the unlisted options was determined using a Black Scholes option pricing model.

The following table provides the weighted average assumptions used in determining the fair value of the options at their respective grant dates:

	OPTIONS ISSUED 31 DEC 2025
Share price at grant date (weighted average)	\$0.204
Exercise price (weighted average)	\$0.216
Expected volatility (weighted average)	92%
Expected life (weighted average)	3.6 years
Expected dividends	Nil
Risk-free interest rate (weighted average)	4.22%
Fair value per option (weighted average)	\$0.132
Number	21,750,000

### Valuation of performance rights

The performance rights, which were granted on 22 January 2026 following shareholder approval, comprise separate tranches with differing vesting conditions.

- The 6,600,000 performance rights subject to service-based (non-market) vesting conditions were valued using the share price at grant date.
- The 3,300,000 performance rights subject to service and market-based performance conditions (ATSR and RTSR) were valued using a Monte Carlo simulation model.

The key assumptions used in determining the fair value of the performance rights at the grant date were as follows:

	PERFORMANCE RIGHTS ISSUED 31 DEC 2025
Share price at grant date	\$0.22
Exercise price	Nil
Expected volatility	85%
Performance period (weighted average)	2.11 years
Expected life (weighted average)	5 years
Expected dividends	Nil
Risk-free interest rate (weighted average)	4.17%
Fair value per performance right (weighted average)	\$0.201
Number	9,900,000

## 11. Events after Balance Date

Following receipt of shareholder approval at the Company's General Meeting held on 22 January 2026, the Company:

- completed the two tranche Placement announced on 3 December 2025 and issued 110,266,988 fully paid ordinary shares at \$0.145 per share to raise approximately \$16 million (before costs); and
- issued 16 million options and 9.9 million performance rights. Their fair values have been measured at the grant date in the financial statements. Refer to note 10 for further details.

A further 2.5 million options have been issued to employees.

The Company has completed the acquisition of tenements from Rio Tinto Exploration Pty Ltd following receipt of Ministerial Approval to the transfer and payment of the remaining \$450,000.

Completion of the Alligator Energy acquisition remains subject to Ministerial Approval for the transfer of tenements, payment of the purchase price and other minor conditions customary for transactions of this nature and therefore remains incomplete at the date of signing this report.

Other than the matters disclosed above, there have been no matters or circumstances arising 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 2025
	\$
Within 1 year	2,313,620
1 – 5 years	3,513,602
> 5 years	500
	<b>5,827,722</b>

## 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.

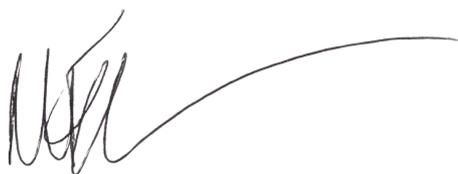
# Directors' Declaration

For the half-year ended 31 December 2025

**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 2025 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.**



**Marnie Finlayson**  
**Managing Director**

Dated at Perth on 13 March 2026

# Independent Auditor's Review Report

For the half-year ended 31 December 2025



## 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 2025, 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 2025 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 audits of the financial report of public interest entities 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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**HLB Mann Judd ABN 22 193 232 714**

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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 2025 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**  
**13 March 2026**

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

**B G McVeigh**  
**Partner**

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