



Half Year Report

31 December 2022

DevEx Resources Limited
ABN 74 009 799 553





Corporate Directory

Directors

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

Company Secretary

Kym Verheyen

Principal Place of Business & Registered Office

Level 3, 1292 Hay Street
WEST PERTH Western Australia 6005
Tel: (+61 8) 6186 9490
Fax: (+61 8) 6186 9495
Web: www.devexresources.com.au
Email: info@devexresources.com.au

Auditors

HLB Mann Judd (WA Partnership)
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

Securities Exchange

Australian Securities Exchange Ltd
ASX Code: DEV

ABN

74 009 799 553



Contents

| | |
|--|-----------|
| Directors' Report..... | 4 |
| Auditor's Independence Declaration | 10 |
| Condensed Consolidated Statement of Comprehensive Income..... | 11 |
| Condensed Consolidated Statement of Financial Position | 12 |
| Condensed Consolidated Statement of Changes in Equity | 13 |
| Condensed Consolidated Statement of Cash Flows | 14 |
| Notes to the Condensed Consolidated Financial Statements | 15 |
| Directors' Declaration | 20 |
| Independent Auditor's Review Report..... | 21 |



Directors' Report

For the half-year ended 31 December 2022

The directors present their report together with the condensed financial report for the half-year ended 31 December 2022 for DevEx Resources Limited ('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 are as below.

Timothy R B Goyder
Chairman

Brendan J Bradley
Managing Director

Stacey Apostolou
Executive Director

Richard K Hacker
Non-Executive Director

Bryn L Jones
Non-Executive Director

Review of Operations

1. Nabarlek Project

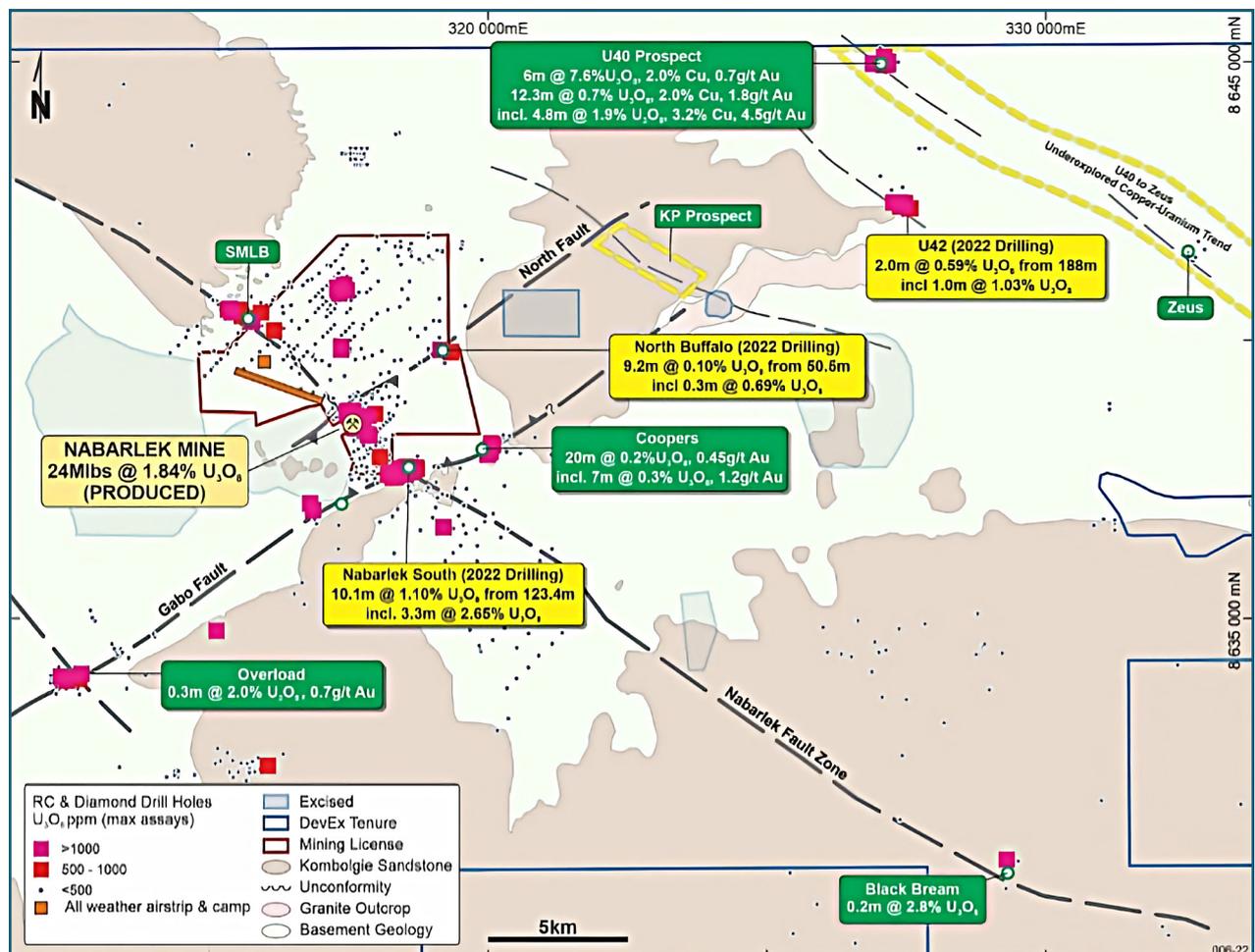
NT (100%)

DevEx holds an extensive tenement package in the Alligator Rivers Uranium Province (ARUP) of Australia, which is centred on, and includes, the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

The ARUP is amongst the world's most prospective areas for uranium mineralisation, with over 500 million pounds of uranium (U₃O₈) identified in mined and current Mineral Resources.

During the half-year the Company completed an extensive reverse circulation (RC) and diamond drill (DD) program at Nabarlek drilling multiple uranium targets surrounding the old mine site, with several prospects reporting positive high-grade intercepts, including Nabarlek South, North Buffalo and the U42 Prospects (see Figure 1). These results continue to reinforce the potential for high grade uranium deposits which will be a priority focus for the 2023 drill campaign.

Figure 1: Nabarlek Project – Uranium prospects, including historic Nabarlek mine



Review of Operations (continued)

Nabarlek South

Assay results have demonstrated very high-grades of uranium hosted in numerous fractures that combine to form a broader envelope of lower grade mineralisation (see Figures 2 and 3) including:

- 22NBDD02 (Hole 2) 10.1m @ 1.10% U₃O₈ from 124.1m, including: 3.3m @ 2.65% U₃O₈ including: 0.3m @ 9.01% U₃O₈ and 0.6m @ 5.6% U₃O₈
- 22NBDD21 (Hole 21) 54.8m @ 0.09% U₃O₈ from 66.0m, including: 0.5m @ 0.63% U₃O₈; 0.3m @ 0.64% U₃O₈; 0.3m @ 0.63% U₃O₈ and 0.3m @ 0.51% U₃O₈
- 22NBDD30 (Hole 30) 20.5m @ 0.15% U₃O₈ from 117.2m, including: 0.6m @ 0.74% U₃O₈; 0.4m @ 0.71% U₃O₈; 0.4m @ 0.89% U₃O₈ and 0.4m @ 0.51% U₃O₈

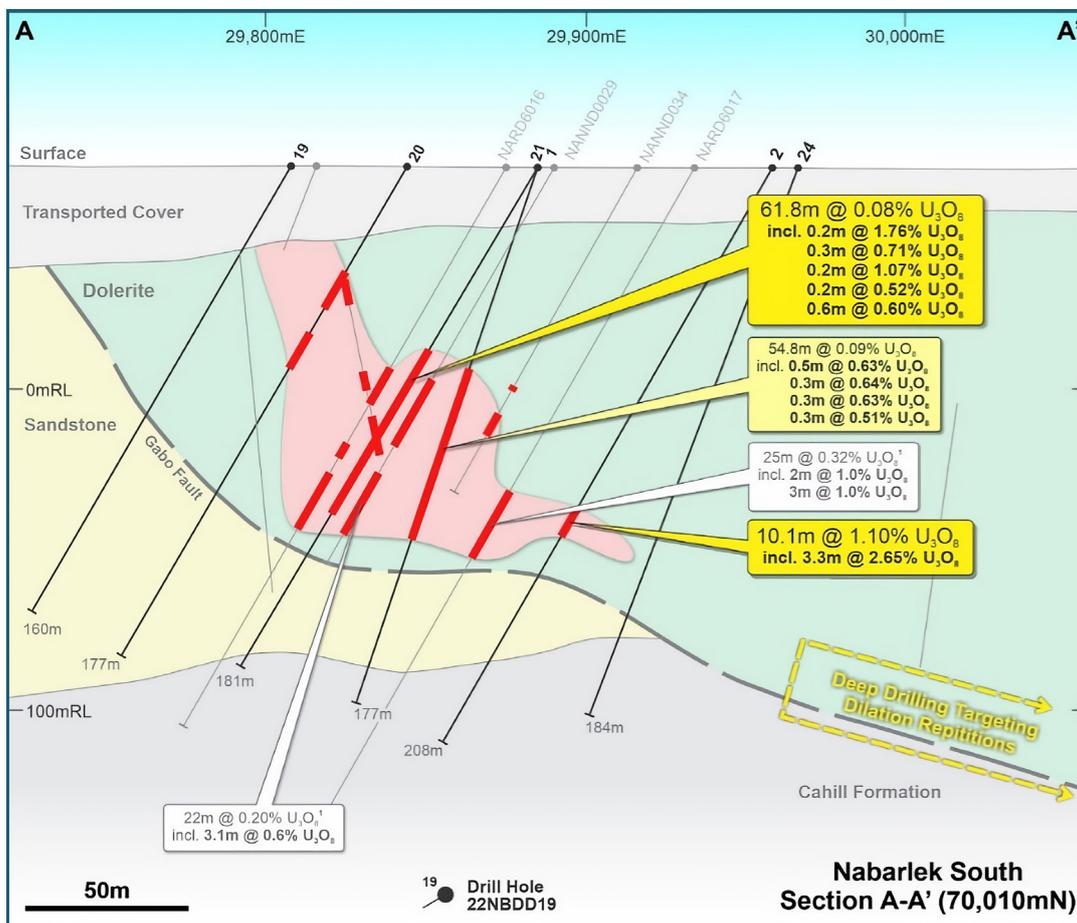


Figure 2: Nabarlek South Prospect Cross-Section (looking to the north-west).

Preliminary interpretation of these results indicates the broader envelope of uranium mineralisation shows a close association with the southern edge of an extensive gravity feature which extends for several kilometres in length.

Sparse historical drilling into several prospects along this trend continues to identify uranium mineralisation at this gravity boundary (Figure 3).

The Company believes there is strong potential these prospects may all represent one continuous uranium system.

Review of Operations (continued)

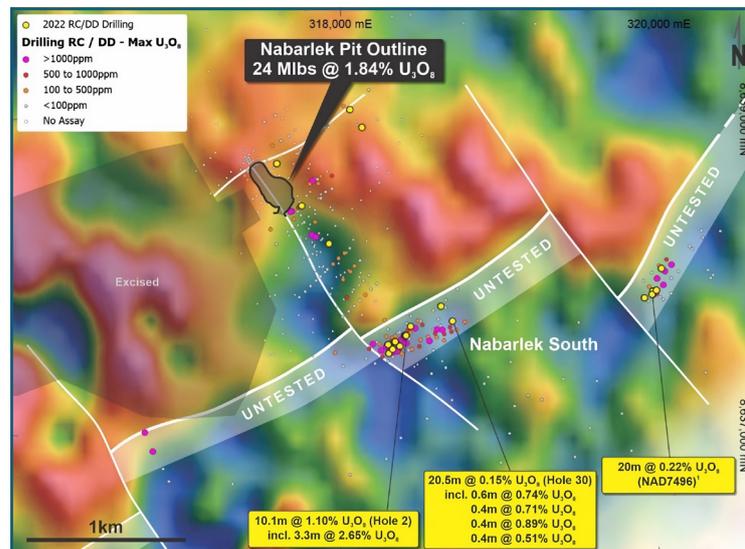


Figure 3: Expanded Exploration Drill Targets

U42 Prospect

At U42, broad-spaced reconnaissance RC drilling intersected high-grade uranium mineralisation within the underlying Cahill Formation.

Assay results confirmed the presence of significant high-grade uranium mineralisation, including:

- 22NBRC14 (RC14) 2.0m @ 0.59% U₃O₈ from 188m, including: 1.0m @ 1.03% U₃O₈

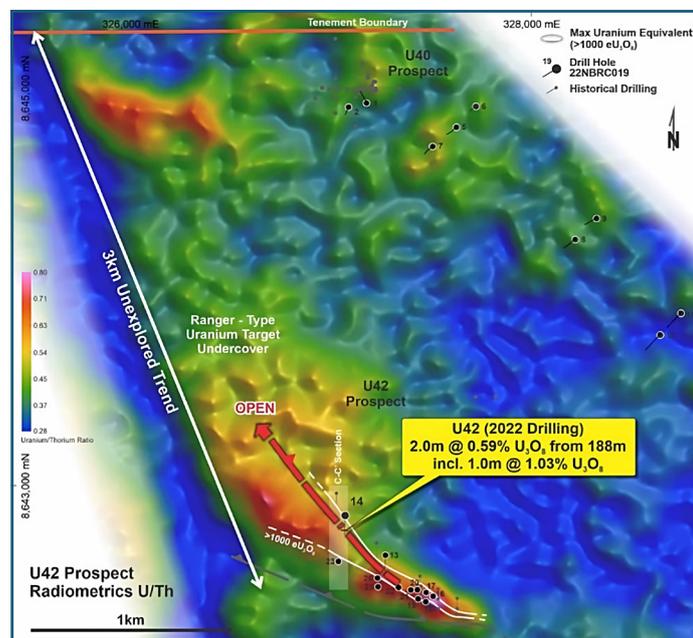


Figure 4: U42 Prospect - Airborne Radiometric Image for Uranium/Thorium trend, showing the location of hole RC14, which remains open for several kilometres to the north-west.

The hole was designed to test for a uranium feeder structure beneath the flat dolerite and sandstone unconformity. This style of uranium mineralisation is similar to how other major uranium deposits form in the region (e.g., the world-class Ranger Uranium Mine to the south-east).

A review of historical airborne radiometric surveys at U42 has highlighted a prominent uranium trend which remains completely open for several kilometres along strike (see Figure 4).

Review of Operations (continued)

2. Junee Project

NSW (100%)

The Junee Project is part of the Company's large ground holding that overlies the underexplored southern extension of the Macquarie Arc, an area well known for hosting several of Australia's largest porphyry copper-gold deposits, including Cadia Ridgeway and Northparkes.

A programme comprising RC and air core drilling (AC) commenced in early February 2023 testing several regional copper-gold trends, including the Nangus Road Prospect, where previous AC drilling identified a broadening bedrock copper-gold anomaly on the southern-most air-core traverse (see Figures 5a and 5b).

The anomaly is approximately 400m in width and is closely associated with strong phyllic to advanced argillic alteration. It remains open to the south where it is trending towards the northern margin to the prospective Nangus Road Monzonite.

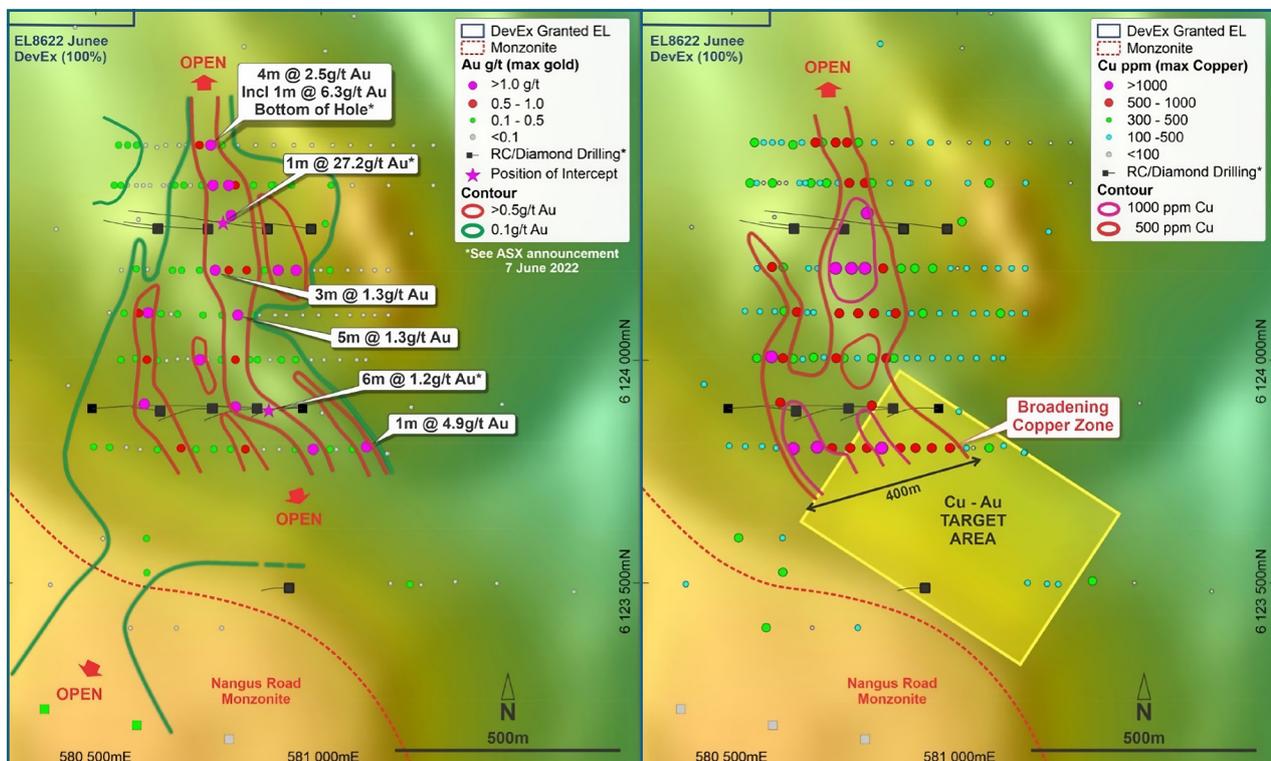


Figure 5a: Nangus Road Prospect showing location of current drill-holes. AC drilling has been thematically mapped to show maximum gold values down the hole.

Figure 5b: Nangus Road Prospect showing maximum copper values down the hole. Copper mineralisation is broadening to the south.

3. Sovereign Nickel-Copper-PGE Project

WA (Earn-In and 100%)

The Sovereign Project is strategically located in the highly prospective Julimar region of Western Australia, where DevEx is targeting intrusion-related nickel (Ni), copper (Cu) and platinum group elements (PGE) discoveries. The Julimar Complex hosts the globally significant Gonneville Ni-Cu-PGE discovery owned by Chalice Mining (ASX: CHN), located ~40km to the south of the Sovereign Project.

Moving loop EM is being carried out at Sovereign testing for conductors associated with massive sulphide Ni-Cu-PGE mineralisation within the large Sovereign Mafic-Ultramafic Intrusion. A trial IP survey has led to RC/diamond drilling commencing post half-year end.

Review of Operations (continued)

4. Other Projects

No significant activities were completed on the Company's other projects during the period.

5. Corporate

During the half year, the Company:

- Completed a placement in two tranches and issued 50,661,765 ordinary shares;
- Issued 5,932,841 ordinary shares following the exercise of unlisted options; and
- Granted 2,850,000 unlisted options.

6. Finance

At 31 December 2022 the Group had net assets of \$17,339,169 (30 June 2022 \$8,084,759) and a working capital surplus of \$16,147,737 (30 June 2022: \$6,792,141). At 31 December 2022 cash at bank totalled \$16,840,669 (30 June 2022: \$7,872,823).

The Group reported a net loss for the period of \$7,822,934 (31 December 2021 loss: \$6,510,196) relating principally to \$6,760,878 (31 December 2021: \$3,310,006) in exploration expenditure which is expensed in accordance with the Company's accounting policy.

Events Subsequent to the Reporting Date

1,000,000 performance rights were issued in March 2023. There were no other 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 10 and forms part of this directors' report for the half-year ended 31 December 2022.

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 7 March 2023.



Brendan Bradley
Managing Director

Competent Person's Statement

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled: 'More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek' released on 24 January 2023, 'High-Grade Uranium Confirmed at Nabarlek' released on 29 November 2022, 'More Significant Uranium Intersected at Nabarlek' released on 19 October 2022, 'High Grade Uranium Intersected at Nabarlek' released on 9 August 2022 and "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021, which are available at www.devexresources.com.au. The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled: 'Shallow air-core intercepts continue to define extensive gold zone at Junee Project, NSW' released on 5 August 2022, 'Shallow high-grade gold hits defines extensive gold zone at Junee Project, NSW' released on 7 June 2022, 'Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee' released on 26 April 2022, which are available at www.devexresources.com.au.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Group 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.

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 2022



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 2022, 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.

Perth, Western Australia
7 March 2023

A handwritten signature in blue ink, appearing to read 'M R Ohm'.

M R Ohm
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

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

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) 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 2022

| | NOTE | 31 DEC 2022 \$ | 31 DEC 2021 \$ |
|---|------|--------------------|--------------------|
| Exploration and evaluation expenditure | 2(a) | (6,760,878) | (3,310,006) |
| Business development costs | | (115,005) | (180,261) |
| Corporate and administration expenses | 2(b) | (780,716) | (843,787) |
| Share-based payments | 7(a) | (166,711) | (2,173,334) |
| Government incentives received | | 14,168 | - |
| Fuel tax credits/rebates | | 85 | 6,502 |
| Adjustment to rehabilitation provision | | (75,024) | 42,532 |
| Loss on write down of asset | | (1,004) | - |
| Loss from operating activities | | (7,885,085) | (6,458,354) |
| Finance income | | 200,191 | 7,540 |
| Finance costs | | (138,040) | (59,382) |
| Net Finance Expense | | 62,151 | (51,842) |
| Loss before income tax | | (7,822,934) | (6,510,196) |
| Income tax benefit | | - | - |
| Loss for the period attributable to owners of the parent | | (7,822,934) | (6,510,196) |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the period attributable to owners of the parent | | (7,822,934) | (6,510,196) |
| Basic loss per share attributable to ordinary equity holders (cents per share) | | (2.24) | (2.10) |
| Diluted loss per share attributable to ordinary equity holders (cents per share) | | (2.24) | (2.10) |

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 2022

| | NOTE | 31 DEC 2022 \$ | 31 DEC 2021 \$ |
|--------------------------------------|------|-------------------|-------------------|
| Current assets | | | |
| Cash and cash equivalents | | 16,840,699 | 7,872,823 |
| Trade and other receivables | | 562,258 | 710,620 |
| Total current assets | | 17,402,957 | 8,583,443 |
| Non-current assets | | | |
| Restricted Cash | 3 | 1,536,475 | 1,500,160 |
| Financial assets | 4 | 613,087 | 613,087 |
| Property, plant and equipment | | 258,338 | 203,504 |
| Right-of-use assets | 5 | 342,290 | 389,152 |
| Total non-current assets | | 2,750,190 | 2,705,903 |
| Total assets | | 20,153,147 | 11,289,346 |
| Current liabilities | | | |
| Trade and other payables | | 620,794 | 1,128,120 |
| Provisions | | 284,584 | 310,219 |
| Employee benefits | | 251,070 | 258,131 |
| Lease liabilities | 5 | 98,772 | 94,832 |
| Total current liabilities | | 1,255,220 | 1,791,302 |
| Non-current liabilities | | | |
| Provisions | | 1,268,462 | 1,072,415 |
| Lease liabilities | 5 | 290,296 | 340,870 |
| Total non-current liabilities | | 1,558,758 | 1,413,285 |
| Total liabilities | | 2,813,978 | 3,204,587 |
| Net assets | | 17,339,169 | 8,084,759 |
| Equity | | | |
| Issued capital | 6 | 97,625,175 | 80,714,542 |
| Reserves | | 2,463,704 | 2,597,796 |
| Accumulated losses | | (82,749,710) | (75,227,579) |
| Total equity | | 17,339,169 | 8,084,759 |

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 2022

| | ISSUED CAPITAL \$ | SHARE-BASED PAYMENT RESERVE \$ | ACCUMULATED LOSSES \$ | TOTAL EQUITY \$ |
|--|-------------------------|---|-----------------------------|-----------------------|
| Balance at 1 July 2021 | 79,792,649 | 549,843 | (63,554,383) | 16,788,109 |
| Loss for the period | - | - | (6,510,196) | (6,510,196) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | - | (6,510,196) | (6,510,196) |
| Transactions with Owners in their capacity as Owners: | | | | |
| Issue of shares (net of costs) | 921,893 | - | - | 921,893 |
| Share-based payments | - | 2,173,334 | - | 2,173,334 |
| Transfer between equity accounts | - | (236,415) | 236,415 | - |
| Balance at 31 December 2021 | 80,714,542 | 2,486,762 | (69,828,164) | 13,373,140 |
| Balance at 1 July 2022 | 80,714,542 | 2,597,796 | (75,227,579) | 8,084,759 |
| Loss for the period | - | - | (7,822,934) | (7,822,934) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | - | (7,822,934) | (7,822,934) |
| Transactions with Owners in their capacity as Owners: | | | | |
| Issue of shares (net of costs) | 16,910,633 | - | - | 16,910,633 |
| Share-based payments | - | 166,711 | - | 166,711 |
| Transfer between equity accounts | - | (300,803) | 300,803 | - |
| Balance at 31 December 2022 | 97,625,175 | 2,463,704 | (82,749,710) | 17,339,169 |

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2022

| | 31 DEC 2022 \$ | 31 DEC 2021 \$ |
|--|--------------------|--------------------|
| Cash flows from operating activities | | |
| Cash paid to suppliers and employees | (1,204,325) | (803,953) |
| Payments for mining exploration, evaluation and rehabilitation | (6,891,383) | (3,616,535) |
| Interest received | 172,039 | 7,794 |
| Interest paid on lease liabilities | (11,984) | (14,500) |
| Government grants and incentives | 14,168 | - |
| Net cash used in operating activities | (7,921,485) | (4,427,194) |
| Cash flows from investing activities | | |
| Acquisition of property, plant & equipment | (90,271) | (40,175) |
| Payments for investments | - | (102,181) |
| Net cash used in investing activities | (90,271) | (142,356) |
| Net cash used in financing activities | | |
| Net proceeds from issue of shares | 16,910,633 | 888,456 |
| Repayment of lease liabilities | (47,186) | (22,752) |
| Movement in restricted cash | 116,185 | (1,000) |
| Net cash provided by financing activities | 16,979,632 | 864,704 |
| Net (decrease)/increase in cash and cash equivalents | 8,967,876 | (3,704,846) |
| Cash and cash equivalents at 1 July | 7,872,823 | 16,576,754 |
| Cash and cash equivalents at 31 December | 16,840,699 | 12,871,908 |

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 2022

Significant accounting policies

(a) Statement of compliance

The financial report was approved by the Board of Directors on 7 March 2023.

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 2022 and any public announcements made by DevEx Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2022. These accounting policies are consistent with Australian Accounting Standards and with Australian Equivalents to International Financial Reporting Standards (AIFRS).

(b) Basis of preparation

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

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

(c) Significant accounting judgments and key estimates

The preparation of 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 2022.

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2022

In the period ended 31 December 2022, 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-

Notes to the Condensed Consolidated Financial Statements (continued)

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.

1. Segment reporting

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

2. Income and expenses

| | 6 MONTHS TO 31 DEC 2022 \$ | 6 MONTHS TO 31 DEC 2021 \$ |
|--|----------------------------------|----------------------------------|
| (a) Exploration and evaluation expenditure by Project | | |
| Sovereign | 142,587 | 985,030 |
| Junee | 464,761 | 421,446 |
| Nabarlek | 5,678,388 | 351,252 |
| Cobar and Wilga Downs | 43,694 | 662,562 |
| Julimar Complex/West Yilgarn | 65,438 | 106,012 |
| Basin Creek | 79,574 | 237,198 |
| Other (includes tenement applications and initial rents) | 286,436 | 546,506 |
| | 6,760,878 | 3,310,006 |
| (a) Corporate and administration expenses | | |
| Depreciation and amortisation | 81,294 | 69,902 |
| Insurance | 28,299 | 13,958 |
| Legal | 12,585 | 85,887 |
| Office costs | 42,697 | 34,395 |
| Personnel expenses | 448,830 | 494,469 |
| Regulatory and compliance | 119,382 | 103,343 |
| Other | 192,624 | 139,412 |
| Reallocation to exploration and evaluation expenditure | (144,995) | (97,579) |
| | 780,716 | 843,787 |



Notes to the Condensed Consolidated Financial Statements (continued)

3. Restricted cash

| | 31 DEC 2022 \$ | 30 JUN 2022 \$ |
|---|-------------------|-------------------|
| Bank and cash guarantees in relation to rehabilitation obligations ¹ | 1,484,535 | 1,450,160 |
| Bank guarantee in relation to business credit cards | 50,000 | 50,000 |
| Rental security bond | 1,940 | - |
| | 1,536,475 | 1,500,160 |

¹ Bank and cash guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease (\$1,167,519), the Northern Land Council and DME on the Nabarlek tenements held (totalling \$146,516), the Queensland Department of Resources (\$1,500), and the New South Wales Department of Planning and Environment – Resources & Energy on the New South Wales tenements (\$169,000).

4. Financial assets

| | 31 DEC 2022 \$ | 30 JUN 2022 \$ |
|--|-------------------|-------------------|
| Equity investments at fair value through profit or loss ¹ | 613,087 | 613,087 |

¹ Valued under Level 3 inputs: unobservable inputs, as the last observable input was the capital raising in August 2021. In the prior year the Group's investment had been based on Level 2 inputs: quoted prices are not available but fair value is based on observable inputs.

5. Right-of-use assets and Lease liabilities

| | 31 DEC 2022 \$ | 30 JUN 2022 \$ |
|-------------------------------------|-------------------|-------------------|
| Right-of-use assets | | |
| Right-of-use assets – office leases | 560,545 | 560,545 |
| Accumulated depreciation | (218,255) | (171,393) |
| | 342,290 | 389,152 |
| Lease Liabilities | | |
| Current | 98,772 | 94,832 |
| Non-current | 290,296 | 340,870 |
| | 389,068 | 435,702 |

Notes to the Condensed Consolidated Financial Statements (continued)

6. Issued capital

| ORDINARY SHARES ON ISSUE: | 6 MONTHS TO 31 DEC 2022 | | YEAR TO 30 JUN 2022 | |
|--|----------------------------|-------------------|------------------------|-------------------|
| | NO. | \$ | NO. | \$ |
| Balance at 1 July | 314,183,969 | 80,714,542 | 307,833,967 | 79,792,649 |
| Exercise of options @ \$0.10 expiring 30 Nov 2021 | - | - | 6,350,002 | 928,001 |
| Exercise of options @ \$0.135 expiring 28 Nov 22 | 1,250,000 | 168,750 | - | - |
| Exercise of options @ \$0.135 expiring 28 Nov 22 | 2,550,000 | 344,250 | - | - |
| Exercise of options @ \$0.135 expiring 28 Nov 22 (cashless exercise) | 2,132,841 | - | - | - |
| Placement @ \$0.34 (completed Aug 2022) | 44,117,647 | 15,000,000 | - | - |
| Placement @ \$0.34 (completed Nov 2022) | 6,544,118 | 2,225,000 | - | - |
| Less share issue costs | - | (827,367) | - | (6,108) |
| Balance at end of period | 370,778,575 | 97,625,175 | 314,183,969 | 80,714,542 |

7. Share-based payments

(a) Share-based payments recognised during the period

Expense arising from equity settled share-based payment transactions

| 6 MONTHS TO 31 DEC 2022 \$ | 6 MONTHS TO 31 DEC 2021 \$ |
|----------------------------------|----------------------------------|
| 166,711 | 2,173,334 |

(b) Share Options

NUMBER AND MOVEMENTS IN UNLISTED OPTIONS:

| | 31 DEC 2022 NO. | 30 JUN 2022 NO. |
|---------------------------------|--------------------|--------------------|
| Balance at 1 July | 15,150,000 | 15,266,669 |
| Options Exercised ¹ | (8,050,000) | (6,350,002) |
| Options Lapsed/Forfeited | - | (616,667) |
| Options Issued | 2,850,000 | 6,850,000 |
| Balance at end of period | 9,950,000 | 15,150,000 |

¹Includes 4,250,000 options exercised on a cashless basis for 2,132,841 ordinary shares.



Notes to the Condensed Consolidated Financial Statements (continued)

7. Share-based payments (continued)

| WEIGHTED AVERAGE INPUTS TO THE BLACK SCHOLES OPTION-PRICING MODEL | OPTIONS ISSUED DEC 2022 |
|--|------------------------------------|
| Share price at grant date (weighted average) | \$0.294 |
| Exercise price (weighted average) | \$0.491 |
| Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model) | 98% |
| Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model) | 4 years |
| Expected dividends | - |
| Risk-free interest rate (weighted average) | 3.28% |
| Number | 2,850,000 |

8. Events after balance date

1,000,000 performance rights were issued in March 2023. There were no other significant events after the balance date that require disclosure in this financial report.

9. Exploration commitments

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

| WEIGHTED AVERAGE INPUTS TO THE BLACK SCHOLES OPTION-PRICING MODEL | 31 DEC 2022 \$ |
|--|---------------------------|
| Within 1 year | 1,220,862 |
| Within 2 – 5 years | 2,008,214 |
| Later than 5 years | 219,803 |
| | 3,448,879 |

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.

10. Contingent liabilities

The Group has no contingent liabilities.

11. 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 2022

In the opinion of the directors of DevEx Resources Limited:

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. giving a true and fair view of the financial position of the Group as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Brendan Bradley
Managing Director

Dated at Perth on 7 March 2023

Independent Auditor's Review Report

For the half-year ended 31 December 2022



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 accompanying half-year financial report of DevEx Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information, 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 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 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

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

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 consolidated entity's financial position as at 31 December

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

Independent Auditor's Review Report (continued)



2022 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
7 March 2023

A handwritten signature in blue ink, appearing to read 'M R Ohm'.

M R Ohm
Partner