ANNUAL REPORT 2025

DevEx RESOURCES LTD



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Corporate Directory

Directors

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

Company Secretary

Kym Verheyen

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Auditors

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PERTH Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH Western Australia 6000
Tel: 1300 850 505

Home Exchange

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

ABN

74 009 799 553

ASX

Share Code: DEV



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From the Chair and Managing Director



Tim Goyder
Chair

Dear Fellow Shareholders,

We are pleased to present our 2025 Annual Report and recap on what has been a year of both challenge and opportunity for DevEx.

Despite the pullback in uranium prices and the broader volatility and market uncertainty that has weighed on share prices across the sector, including ours, we have made strong progress in advancing our projects, and actively pursuing new growth opportunities that are consistent with our long-term strategic focus.

Global uranium fundamentals are stronger than ever and as such we have undertaken an extensive review of our historical exploration data aimed at refining and maximising the chances of unlocking the full potential of our uranium portfolio in the Northern Territory.

2025 Exploration Programs

At the centre of our exploration strategy is our flagship Nabarlek Uranium Project, located in the heart of the Alligator Rivers Uranium Province, one of the world's most fertile hunting grounds for high-grade uranium. Through the course of FY2025, we completed targeted drilling in areas of known mineralisation along the Nabarlek and U40 Fault corridors which has subsequently been followed up by a rigorous review of both historical and new data across our entire tenure in the region.

This analysis has led to the identification and prioritisation of a suite of compelling, previously untested targets which span several kilometres each across our tenements (including Big Radon, KP and Leatherhead) that satisfy a predetermined set of parameters known to exist in nearby deposits such as Jabiluka.

Exploration at Nabarlek resumed in July 2025, supported by co-funding from the NT Government. Field activities are also commencing at the Sandfire and Spitfire Prospects along the Angularli Fault, and two new exploration tenements granted north of Nabarlek and along strike from the high-grade Angularli Uranium Project (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U3O8), owned by Deep Yellow Limited (ASX:DYL). Uranium exploration will be ramping up across this tenure over the months ahead.

We continue to progress our Murphy West Uranium Project, maintaining a strategic 10,000km² footprint in the McArthur Basin through earn-in agreements. Early-stage exploration here has included airborne geophysics and field reconnaissance and through this preliminary work has defined multiple kilometre-scale uranium anomalies – setting the stage for a major exploration push across this highly prospective tenure in the months ahead.

Meanwhile, our Kennedy Rare Earths Project in Queensland continues to emerge as an important strategic asset. A maiden Inferred Mineral Resource of 150Mt @ 1,000ppm TREO, supported by strong metallurgical results, confirm Kennedy's potential as a possible future supplier of magnet rare earths. With shallow ionic-clay mineralisation and alignment with State and Federal critical minerals strategies, Kennedy is well placed in Australia's clean energy landscape.



Todd Ross
Managing Director

Corporate

On the corporate front, we implemented a streamlined leadership structure designed to drive long-term growth while managing costs in line with market conditions. In September 2024, we welcomed Todd Ross as Managing Director, with Brendan Bradley stepping into the role of Technical Director to focus on exploration delivery and growth initiatives.

In-line with our growth strategy beyond the existing portfolio, we have actively pursued and assessed a considerable range of business development opportunities, targeting assets and partnerships that can accelerate our growth and enhance shareholder value.

Commitment to Sustainability and Stakeholders

Across all aspects of our business, the health and wellbeing of our people, positive stakeholder relations, and sustainable and responsible exploration remain at the core of DevEx's corporate identity. In FY2025, we recorded no significant environmental incidents and continued to meet or exceed all regulatory requirements.

At Nabarlek, we prioritised partnerships with Traditional Owners, including employment opportunities and cultural engagement initiatives.

Conclusion and Outlook

The year ahead will be a busy one for DevEx, with multiple exploration programs underway, targeting the next high-grade uranium discovery in the Northern Territory. We are energised by the potential of our portfolio, guided by a clear strategy, and supported by a strong team and committed Board.

Against the backdrop of a resurgent uranium sector, we believe DevEx is exceptionally well placed. With Tier-1 uranium exploration assets, a foothold in rare earths, and a strong technical and corporate team, we enter FY2026 with confidence.

In closing, we thank our shareholders for their continued support and belief in the long-term opportunity we are building. We also acknowledge the critical contribution of our employees, Traditional Owners, partners and broader communities.

We look forward to sharing what promises to be a significant year of progress in FY2026.

Yours sincerely,





Tim Goyder
Chair

Todd Ross
Managing Director

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Directors' Report



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Directors' Report

For the year ended 30 June 2025

The directors present their report together with the financial statements of the Group consisting of DevEx Resources Limited ("DevEx" or "the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2025 and the independent auditor's report thereon.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Tim R B Goyder	
Non-Executive Chairman (Non-independent)	Appointed on 18 March 2002.
Experience:	Mr Goyder has considerable years' experience in the resource industry. He has been involved in the formation and management of a number of publicly-listed companies.
Interests in Shares and Options at the date of this report:	86,483,827 ordinary shares. 1,000,000 unlisted options at $0.52 expiring 24 November 2026.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Chairman of Liontown Resources Limited (February 2006 to current) and a Non-Executive Director of Minerals 260 Limited (June 2021 to current). Mr Goyder was previously Chairman of Chalice Mining Limited (October 2005 to November 2021).

Mr Todd J Ross	
Managing Director	Appointed on 30 September 2024.
Qualifications:	BBus, GradDipAppFin, GAICD
Experience:	Mr Ross has over 27 years of experience in the natural resources sector. His career also includes senior executive roles at BNP Paribas, Westpac, and Royal Bank of Canada, where he played a key role in financing critical commodities for the energy transition.
Interests in Options at the date of this report:	1,000,000 unlisted options at $0.27 expiring 21 November 2028. 1,000,000 unlisted options at $0.32 expiring 21 November 2028. 1,000,000 unlisted options at $0.36 expiring 21 November 2028.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Ross was previously the Managing Director and CEO (April 2022 to September 2024) and Non-Executive Chairman (September 2024 to June 2025) of Nordic Resources Limited.

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Mr Brendan J Bradley	
Technical Director	Appointed on 1 June 2017. Transitioned from Managing Director on 30 September 2024.
Qualifications:	BSc, Hons, MAIG
Experience:	Mr Bradley is a geologist with over 20 years' of mineral exploration, mining and resource development experience in a broad range of geological settings. In previous years he has worked in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated and Dominion Mining.
Interests in Shares and Options at the date of this report:	6,180,324 ordinary shares. 1,500,000 unlisted options at $0.52 expiring 24 November 2026.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Bradley is currently a Non-Executive Director of Lachlan Star Limited (October 2023 to current).

Ms Stacey Apostolou	
Executive Director	Appointed on 26 April 2022. Resigned on 30 September 2024.
Qualifications:	BBus, CPA
Experience:	Ms Apostolou is a Finance Executive with over 30 years' experience in the resources sector in corporate and financial matters. She has previously held a range of senior positions as CFO and Company Secretary of listed resources companies.
Interests in Shares and Options at the date of resignation:	176,471 ordinary shares. 700,000 unlisted options at $0.56 expiring 25 November 2024. 800,000 unlisted options at $0.53 expiring 23 November 2025. 1,000,000 unlisted options at $0.52 expiring 24 November 2026.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Ms Apostolou is currently a Non-Executive Director of Lachlan Star Limited (October 2023 to current).

Mr Bryn L Jones	
Non-Executive Director (Independent)	Appointed on 17 September 2009. Resigned on 30 September 2024.
Qualifications:	BAppSc, MMinEng, FAusIMM
Experience:	Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is also the Managing Director of EntX Limited (formerly PhosEnergy Limited).
Interests in Shares and Options at the date of resignation:	4,033,263 ordinary shares. 750,000 unlisted options at $0.505 expiring 25 November 2024. 750,000 unlisted options at $0.52 expiring 24 November 2026.
Special Responsibilities:	Former member of the Audit and Risk Committee. Resigned on 30 September 2024.
Directorships held in other listed entities in the last three years:	Mr Jones is currently a Non-Executive Director 5E Advanced Materials Inc. (July 2024 to current). Mr Jones was previously a Non-Executive Director of Australian Rare Earths Limited (April 2019 to June 2024) and of Boss Resources Limited (September 2019 to June 2025).

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Mr Richard K Hacker	
Non-Executive Director (Independent)	Appointed on 28 November 2013. Resigned on 30 September 2024.
Qualifications:	BCom, ACIS
Experience:	Mr Hacker has significant corporate and commercial experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies. Mr Hacker is General Manager – Strategy and Commercial (formerly CFO) of Chalice Mining Limited and is a former Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of resignation:	5,424,118 ordinary shares. 750,000 unlisted options at $0.505 expiring 25 November 2024. 750,000 unlisted options at $0.52 expiring 24 November 2026.
Special Responsibilities:	Former Chairman of the Audit and Risk Committee. Resigned on 30 September 2024.
Directorships held in other listed entities in the last three years:	None.

Company Secretary

Ms Kym A Verheyen	
Company Secretary	Appointed on 16 December 2019.
Qualifications:	BCom, CA
Experience:	Ms Verheyen is a Chartered Accountant with over 25 years' experience gained in both public practice and commerce. Ms Verheyen commenced her career with Deloitte and has since held finance positions in a number of listed resource companies. Kym is the former Company Secretary and Finance Manager for Liontown Resources Limited.

Directors and Committee Meetings

The number of directors' meetings (including meetings of committees of directors) each director was eligible to attend during the year and the number of meetings attended by each director were as follows:

	Directors' Meetings		Audit and Risk Committee	
	Held	Attended	Held	Attended
T R B Goyder	5	5	-	-
T J Ross[1]	3	3	-	-
B J Bradley	5	5	-	-
S Apostolou[2]	2	2	-	-
B L Jones[2]	2	2	1	1
R K Hacker[2]	2	2	1	1

[1] Mr Ross was appointed as Managing Director on 30 September 2024.
[2] Ms Apostolou and Messer's Jones and Hacker resigned on 30 September 2024.

The Audit and Risk Committee was dissolved on 30 September 2024. The Board now performs all functions of the Audit Committee, including oversight of financial reporting, risk, compliance, and auditor independence. The Company does not have a separate Remuneration and Nomination Committee; the Board carries out these responsibilities. The Board considers these arrangements appropriate given its current size and composition.



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Principal Activities

The principal activities of the Group during the course of the financial year were mineral exploration and evaluation and there have been no significant changes in the nature of those activities during the year.

Operating and Financial Review

The directors of the Company present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 30 June 2025. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company.

Our Strategy and Commitment to Sustainability

At DevEx, we are committed to operating sustainably and ethically across all of our business practices.

Our core strategy is to make a minerals discovery, and in doing so, delivering significant value back to our shareholders.

As we advance our exploration activities, we recognise the importance of maintaining best practice standards in environmental, health and safety, and community engagement. These principles are embedded in our decision-making process, and we are committed to upholding these standards throughout our operations. DevEx places a strong emphasis on monitoring our social and environmental performance, ensuring alignment with our long-term business goals.

Environmental, Social and Governance

The Board recognises that environmental, social and governance factors represent material risks and opportunities to the Company's operations and prospects, and monitors these regularly as part of the Group's risk management framework.

Community

The Company seeks to develop mutually beneficial relationships with host communities, governments and other key stakeholders, wherever we operate, through open and constructive engagement, based on mutual respect and trust. To ensure we deliver on these commitments, DevEx has developed a Community Relations Policy, which is available at: www.devexresources.com.au/governance.

The DevEx team are proud to wear uniforms featuring the artwork of local artist and employee, Isaac. Isaac has been employed by DevEx since 2022 and continues to be a valuable field member during our busy drill programs at the Nabarlek Project. Isaac creates works of art inspired by his family's stories and history, and the wildlife of his home in the Northern Territory. His art is also displayed on the walls of the DevEx head office in Perth.

DevEx works closely with the local communities surrounding Nabarlek. In recent years, DevEx has assisted these communities with various on-country support programs, including restoration activities associated with the Mankinhkinh Kani outstation ('The Place of the Morning Star'). These activities and other similar works have enabled local communities to actively pursue their traditional activities for extended periods.

By doing so, the Company hopes to play its part in encouraging local reconnection with values and on-going connection with the land. This engagement underscores our commitment to sustainable development and fostering positive relationships with the local community.

Environment

DevEx understands that responsible environmental management is essential to sustainable business success and is committed to effective environmental management.

All environmental management is undertaken in accordance with our Environmental Policy, which commits us to follow best practice in our activities and strive to continually improve our environmental management. A copy of our Policy is available at: https://www.devexresources.com.au/governance.

Governance

DevEx's Corporate Governance Policies form the basis of a comprehensive system of control and accountability for the effective administration of corporate governance.

The Company's Board is committed to administering the policies and procedures contained therein with openness and integrity, applying the true spirit of corporate governance to all Company activities.



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This governance framework was developed with reference to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition and has been reviewed by the Board and updated as necessary during the past year.

The complete governance framework is available at https://www.devexresources.com.au/governance.

Risk Management

Risk management is overseen by the Board of Directors. The Board and management review the risk profile of the business and implement and monitor controls to effectively manage risk.

DevEx has a strong focus on the identification of material risks and the implementation and monitoring of the controls to mitigate those risks. Material risks (Critical Risks) are considered those with a major or extreme consequence (irrespective of probability) as well as those with major or extreme residual risk ratings. Risk ratings are determined in accordance with ISO 31000:2018 recommended risk practices.

Further information can be found in the Audit and Risk Committee Charter and Risk Management Policy available at www.devexresources.com.au/governance.

Health and Safety

DevEx is committed to maintaining a safe and healthy working environment for all employees, contractors, and visitors. We work to prevent injuries and illnesses through effective safety management systems.

Our Workplace Health & Safety Policy governs all business activities, ensuring that health and safety standards are continually met and reviewed.

A copy of the Policy is available at https://www.devexresources.com.au/governance.

Factors and Business Risks Affecting Future Business Performance

The following factors and risks could have a material impact on the Company's ability to deliver its strategy and achieve its business objectives:

Access to Funding

The Company's ability to successfully explore its projects depends on timely access to sufficient funding.

Mineral Exploration

The business of exploration, by its nature, contains elements of significant risk with no guarantee of success.

Ultimate and continued success is dependent on many factors such as:

- discovery of economically recoverable resources and reserves;
- access to adequate capital for project development;
- securing and maintaining title to interests;
- obtaining necessary consents and approvals;
- access to competent management and appropriately skilled personnel; and
- environmental risks.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Regulatory and Permitting

Delays in obtaining exploration permits or changes in regulatory requirements can hinder exploration progress and increase costs.

Land Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiation with Traditional Owners and/or land owners/occupiers are generally required before a company can access land for exploration activities, with requirements also varying from state to state. Inability to access, or delays experienced in accessing the land, may impact the Company's activities.

Market Demand and Economic Viability

In some cases, exploration is driven by potential commercial opportunities, such as discovering new resources. The future demand for such resources can affect the economic viability of exploration projects.

Operational Review

Northern Territory Uranium Portfolio

DevEx holds an extensive and highly prospective uranium portfolio in the McArthur Basin in the Northern Territory, Australia, with its key projects located along the north-western (Nabarlek) and southern (Murphy West) margins of the McArthur Basin (Figure 1).

With a uranium endowment of over 730Mlbs[1,2], and strong geological analogies to the Athabasca Basin in Canada, the McArthur Basin is uniquely prospective in Australia for large-scale unconformity-type uranium deposits.

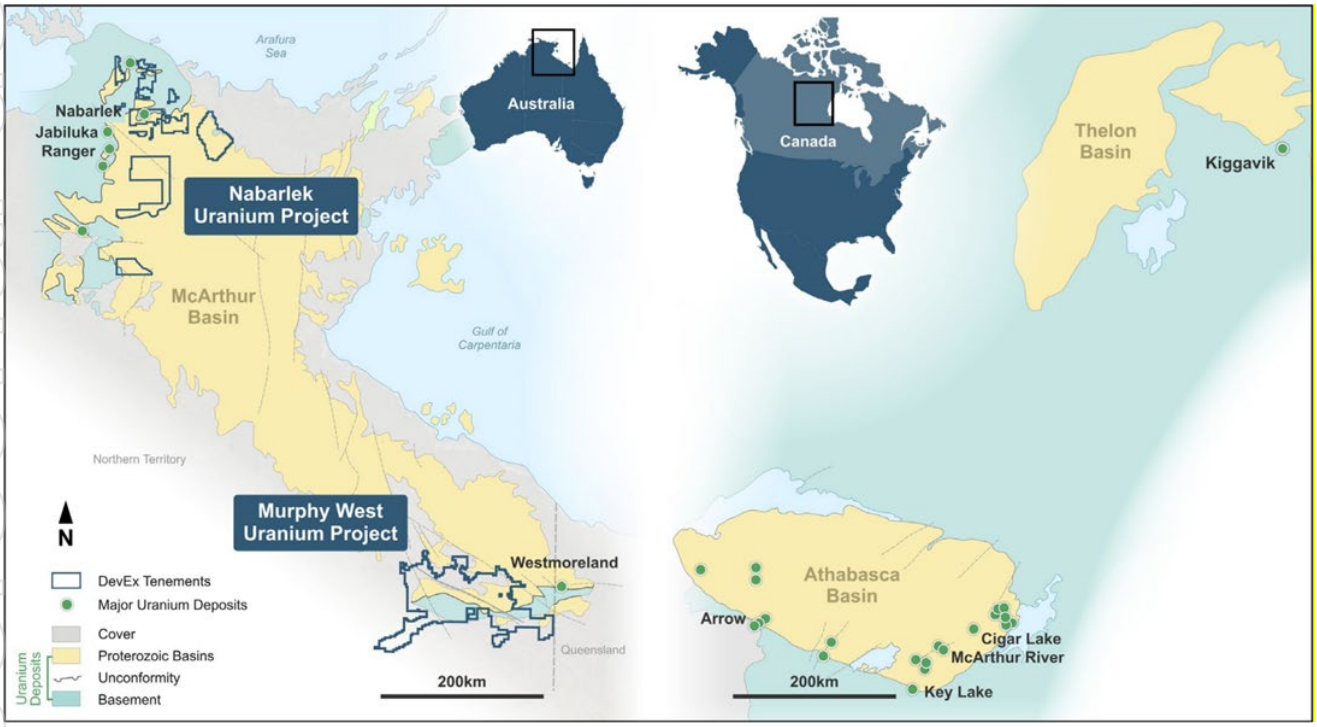


Figure 1: DevEx's NT uranium projects surrounding the uranium-endowed margin of the McArthur Basin (left side of the figure). The McArthur Basin and the uranium deposits found to date bear close similarity to the Athabasca Basin (right side of the figure) in Canada.

Strategic Context and Outlook

DevEx is one of a select few companies exploring for high-grade, unconformity-type uranium deposits in Australia, focused on the same proven geological setting as the Nabarlek, Ranger and Jabiluka deposits.

With the spot uranium price stabilising above US$70/lb during the year, and global interest in nuclear energy growing rapidly due to decarbonisation and energy security imperatives, the Company believes it is well positioned to create significant value through exploration discoveries.

[1] Production History: McKay, A.D & Miezitis, Y. 2001. Australia's uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report. ERA Annual Production Reports 2001 to 2018. 2 Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023. Energy Resources of Australia Limited – Annual Statement of Reserves and Resources – January 2018.
[2] Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016).

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Nabarlek Uranium Project, NT

Location

At the Nabarlek Uranium Project, DevEx holds a commanding 6,200km^2 land position located on the north-western margin of the McArthur Basin within the Alligator Rivers Uranium Province (ARUP) in the Northern Territory (Figure 2). The McArthur Basin hosts some of the worlds significant uranium deposits, including the nearby Jabiluka deposit (307Mlbs of uranium[3]).

The Nabarlek Project is centred on and includes the historical Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with previous production of 24 Mlbs @ 1.84% U_3O_8.

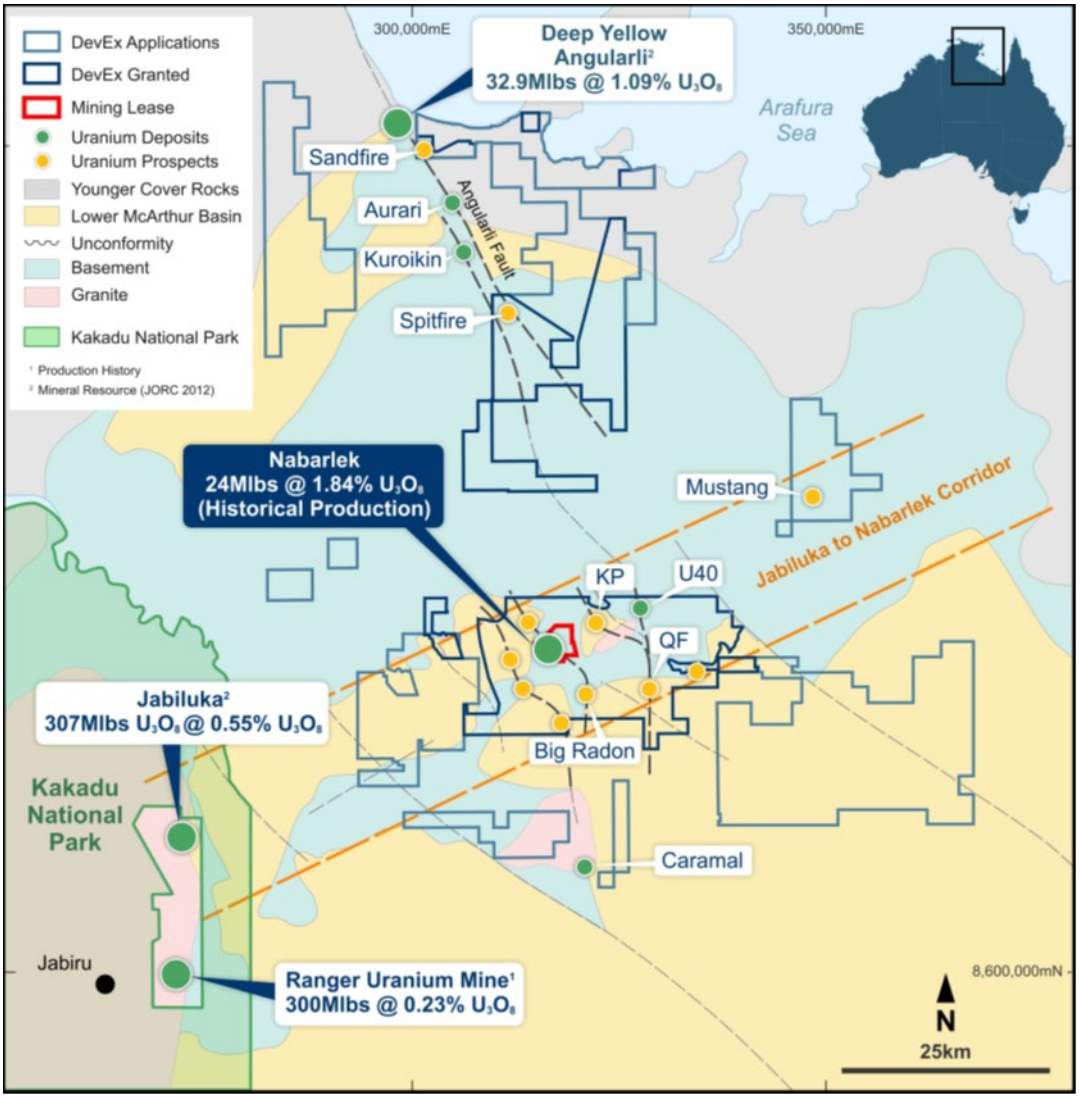


Figure 2: Nabarlek Project – Nabarlek is located within the Alligator Rivers Uranium Province and lies along the north-western margin of the McArthur Basin.

2024 Drilling Program

DevEx completed a combined RC and DD program during the September 2024 Quarter. The program totalled 124 RC and 12 diamond holes for 24,300m and tested multiple uranium prospects along the U40 Fault and the Nabarlek Fault Corridor (which hosts the historical Nabarlek Uranium Mine).

[3] Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.



Assay results confirmed previously reported uranium equivalent intercepts at the U40 Prospect, with down-hole intercepts including:

- 1.4m @ 0.58% (12.79 lbs/t) U_3O_8 from 252.5m (NBDD003, East Zone)
- 1.9m @ 0.33% (7.36 lbs/t) U_3O_8 from 173.8m (NBRCD136, East Zone), including:
  0.6m @ 0.63% (13.80 lbs/t) U_3O_8
- 27.8m @ 0.10% (2.22 lbs/t) U_3O_8 from 71.8m (NBDD003, West Zone), including:
  0.3m @ 0.60% (13.31 lbs/t) U_3O_8; and
  0.6m @ 0.92% (20.37 lbs/t) U_3O_8
- 11.4m @ 0.19% (4.15 lbs/t) U_3O_8 from 171.1m (NBDD003, Central Zone), including:
  0.3m @ 5.51% (121.50 lbs/t) U_3O_8
- 2.8m @ 0.21% (4.63 lbs/t) U_3O_8 from 46.3m (NBDD006, East Zone), including:
  0.3m @ 1.24% (27.37 lbs/t) U_3O_8

Mineralisation is associated with a series of both steep and flat-dipping extensively altered fault breccias currently termed West, Central and East Zones.

The surface expression of these faults is masked by sandstones of McArthur Basin which unconformably overlie (the unconformity) the prospective basement rocks, which is further masked by a series of thicker dolerite sills which intrude along the unconformity to the south.

Additional follow-up drilling focused on the East Zone, where drilling has encountered uranium mineralisation in a fault breccia at depths well below the unconformity with the overlying McArthur Basin sediments.

Step-out drilling to the south continued to intersect hematite altered faulting with anomalous uranium mineralisation encountered in hole NBDD017 – 11.2m @ 111ppm U_3O_8 from 251.9m – supporting the continuation of the south trending system.

Exploration Review

Following completion of the drilling, DevEx undertook a detailed review of drilling results from its 2024 drill campaign at Nabarlek and U40 to evaluate the primary geological controls of the higher-grade uranium mineralisation encountered to date.

DevEx's review included a reassessment and analysis of over 50 years of exploration data, including more than 25,000 radon track etch samples and a comprehensive airborne hyperspectral survey. These datasets have helped identify key alteration zones and radon anomalies hosted in overlying sandstones and considered to be proximal indicators for buried unconformity-type uranium deposits within both the ARUP and its close analogue in the Athabasca Basin of Canada.

This work focused on detailed re-logging and structural interpretation to understand the key geological controls to the uranium mineralisation encountered along the U40 and Nabarlek Fault systems to assist in planning for the next phase of drilling.

The review identified multiple, large-scale uranium exploration targets surrounding the historical Nabarlek Uranium Mine, with DevEx's review focused on identifying potential locations within the Nabarlek Project where a uranium deposit similar to the world-class Jabiluka deposit could be found.

The targets identified include the Big Radon, KP, Leatherhead, and KP North Prospects, which span several kilometres each and are also masked by sandstones of the McArthur Basin. The new targets are characterised by extensive Radon Track Etch Anomalies and/or large alteration footprints within the McArthur Basin, indicating the potential for significant uranium mineralisation.

These targets have never been drilled, with historical drilling to date focused only on uranium faults where basement rocks are exposed at surface.

Key Prospects

- **Big Radon Prospect:** Located south of the historical Nabarlek Uranium Mine, this target features a 3km long radon anomaly. Sampling and mapping programs were designed and commenced in July 2025 (see below) with the purpose of identifying priority uranium-bearing structures for drilling within the broader anomaly. Drilling applications are in progress.
- **KP and KP North Prospects:** Strong radon anomalies, bedrock alteration and supporting airborne radiometric anomalies are recognised within the prospect areas with no drilling to date. Detailed mapping and sampling will follow to identify priority drill locations within the broader target areas.
- **Leatherhead and Overload Prospects:** Both show significant clay alteration linked to fault zones. The Leatherhead Prospect, identified as a priority target, will undergo detailed field inspections and sampling to pinpoint drilling targets.

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2025 Field Exploration Program

DevEx commenced its 2025 exploration field season in July 2025, with the campaign focused on several priority fault systems, including the Nabarlek, U40 and Angularli Fault Corridors – all of which host high-grade uranium mineralisation.

The Nabarlek and U40 Fault Corridors

Surrounding the historical Nabarlek Uranium Mine, fieldwork commenced to evaluate several prospects along the Nabarlek and U40 Faults.

Big Radon and KP Prospects – A key highlight of DevEx's recent review of historical exploration work has been the recognition of several new, large-scale uranium targets including those at the Big Radon and KP Prospects (see Company announcement of 1 April 2025).

DevEx commenced a ground-based gravity survey over both prospects in July to map the position of the prospective faults that lie beneath extensive radon track etch anomalies. The survey is designed to pinpoint these prospective structures and assist with identifying priority drill locations within both of these 2-3-kilometre sized targets.

In support of the outcome of these activities, DevEx has been awarded a $160,000 grant under the Northern Territory Government's Geophysics and Drilling Collaborations programme for maiden drilling at both the Big Radon and KP Prospects.

Nabarlek Mine Area – Recent re-logging and litho-chemical analysis of diamond core from the former Nabarlek uranium deposit has identified geological characteristics unique to the rocks that host the uranium mineralisation. The coincidence of these rocks being cross-cut by the uranium-bearing Nabarlek Fault appears to be the key component to focus on for uranium mineralisation that was mined from the Nabarlek pit in the early 1980's. An expanded re-logging campaign is now underway to map these favourable rocks in the broader area surrounding the mine with the aim of identifying drill targets in areas where these rocks may be repeated adjacent to the Nabarlek Fault.

QF Prospect – DevEx's review of historical reports from diamond drilling from the wider area surrounding the QF Prospect has identified basement rocks south-east of the U40 Fault which were previously reported to be similar to those hosting the Jabiluka uranium deposit. The DevEx team has located this historical drill core with plans to re-log the core. If Jabiluka stratigraphy is confirmed, the opportunity to project this stratigraphy into the adjacent uranium-bearing structure (including the southern continuation of the U40 Fault) provides a significant large-scale exploration concept for follow-up diamond drilling.

The Angularli Fault Corridor

Ground gravity surveys to map the position of the underlying Angularli Fault Zone have commenced at both the Sandfire and Spitfire Prospects, which lie on the Angularli Fault Zone south-east of Deep Yellow's Angularli Deposit (32.9Mlbs @ 1.09% U_3O_8)[4]. Results from this survey will pave the way for focused drilling targeting unconformity-type uranium mineralisation along this highly prospective structure.

The tenements underlying these Prospects were granted during the financial year and are considered highly prospective given their proximity to Angularli.

[4] Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

Murphy West Uranium Project, NT (Earning-In)

Location

The Murphy West Uranium Project covers a province-scale ~10,000km^2 in the Northern Territory, Australia.

Similar to the Nabarlek Project, the Murphy West Project lies along the prospective margin of the southern McArthur Basin (Figure 3) and west of Laramide Resources' Westmoreland Uranium Mineral Resource. Despite its highly prospective location, the Murphy West Project has undergone minimal exploration for uranium.

Exploration Update

DevEx completed a detailed airborne radiometric and magnetic survey (Survey) at Murphy West during the reporting period, which identified multiple large, high-priority uranium anomalies that lie within the targeted prospective corridor and range up to 2km in length.

The Survey tested prospective rocks, flying 35,500km of flight lines on 100m line spacing at a flying height of 40m. The Survey recorded both the magnetic signature of the underlying rocks in conjunction with the radiometric signature, including the uranium channel of the surficial rocks and soil profile.

The Company has interpreted the anomalies into two target categories known to occur in the region:

- **Unconformity-Type Uranium Targets**: Showing a close association with magnetic features that lie proximal to the prospective unconformity with the Westmoreland Conglomerate (the base of the McArthur Basin); and
- **Westmoreland-Type Uranium Targets**: Overlying the Westmorland Conglomerate, several of which show a close association with favourable fault offsets clearly visible in the new magnetics.

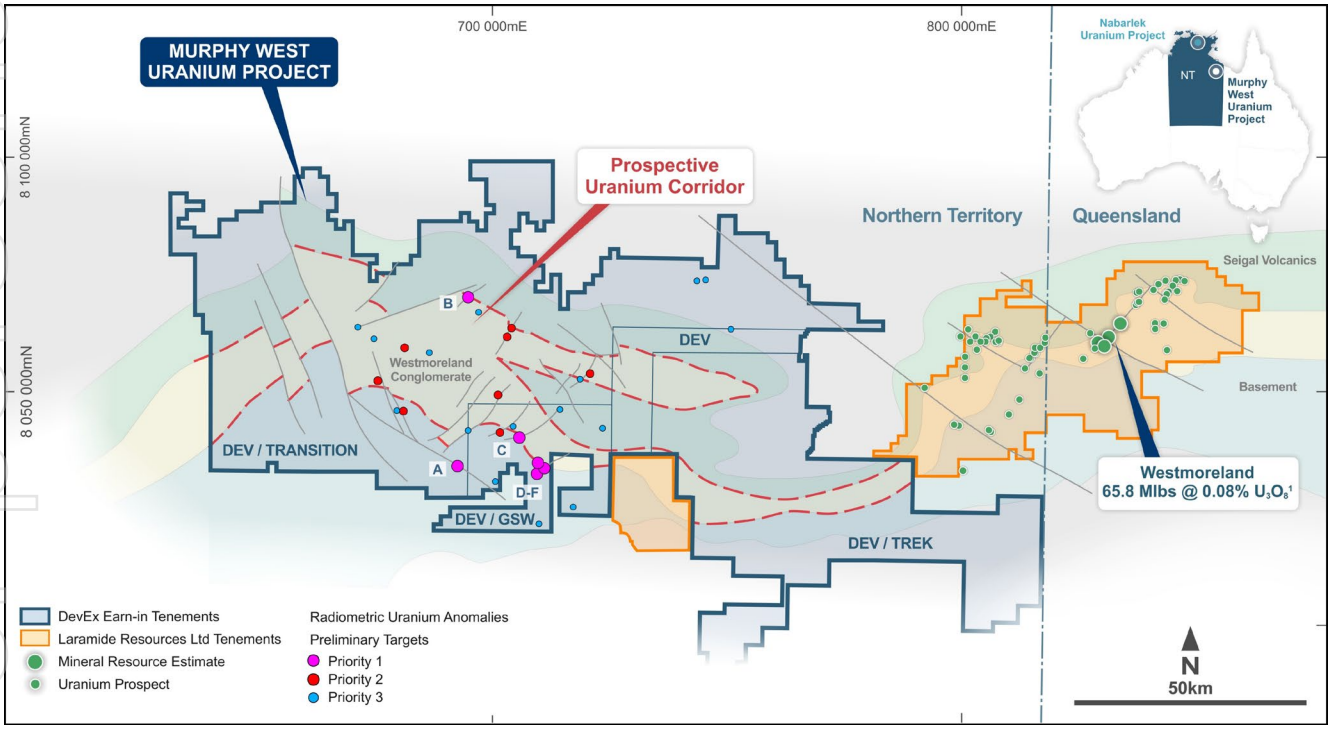


Figure 3: Murphy West Uranium Project – Surface geochemical sampling testing priority uranium radiometric anomalies

2025 Field Exploration

Field investigations targeting these anomalies at the Murphy West Project commenced in July, with results to be used to rank targets for follow-up exploration.

Surface geochemistry will be used to test multiple large, high-priority uranium anomalies identified from the recently completed Survey.

DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Transition Minerals Limited and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling ~10,000km2 of prospective tenure.

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Kennedy Rare Earth Element (REE) Project, QLD (100%)

Location

The Kennedy Rare Earth Element Project is an advanced exploration project in North Queensland, Australia (Figure 4). The Kennedy Project remains one of only a select few ionic clay projects that have been defined in Australia.

The Project is well-located nearby to existing infrastructure networks, including transportation, power supply and bulk port facilities. Queensland has an established mining sector supported by a skilled workforce and government support.

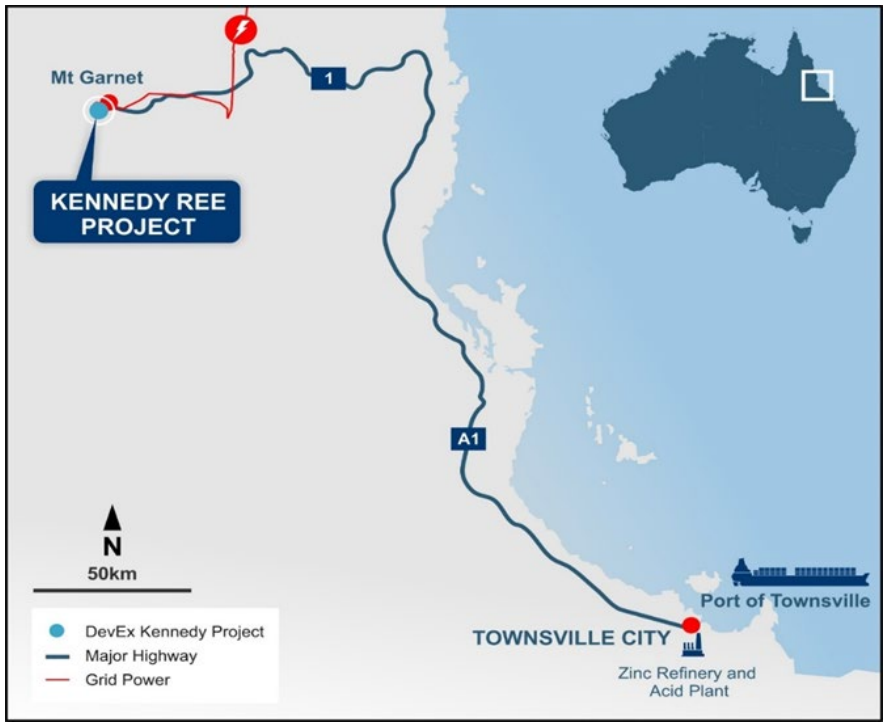


Figure 4: Kennedy REE Project – Location and infrastructure.

Maiden Mineral Resource Estimate

During the year, a maiden Inferred Mineral Resource Estimate (MRE) was completed. Reported in accordance with JORC 2012 guidelines, the Inferred MRE totals 150Mt at 1,000ppm TREO (470ppm TREO-CeO2) using a cut-off grade of 325ppm TREO-CeO2 (Figure 5) or 88Mt @ 1,200ppm TREO (560ppm TREO-CeO2) using a 475ppm cut-off grade (Table 1).

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

Table 1. Kennedy Project Inferred MRE

Cut-off TREO-CeO_2 (ppm)	Tonnes (Mt)	TREO (ppm)	TREO-CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)
325	150	1,000	470	32	120	3.7	22	180
475	88	1,200	560	39	150	4.4	25	220

(Rounding errors are apparent. Refer to Mineral Resource Statement)

Extensive leach testwork was conducted on 53 drill samples taken from within the Inferred MRE by the Australian Nuclear Science and Technology Organisation (ANSTO), which indicate extremely encouraging recoveries of rare earth elements (REE) and particularly for the magnet rare earths (MREE).

Results demonstrated rapid recoveries by desorption of REE's in the first 30 minutes using an ammonium sulfate (AMSUL) solution in weak acidic conditions at pH4.This testwork was undertaken with a $175,000 grant from the Queensland Government as part of its Collaborative Exploration Initiative under the Department of Resources' 'Queensland Resources Industry Development Plan.

The majority of the Kennedy Inferred MRE sits across two pastoral properties. DevEx has access agreements to conduct its exploration activities across both properties and continues to engage with these key landholders and the broader community for the project's progression.

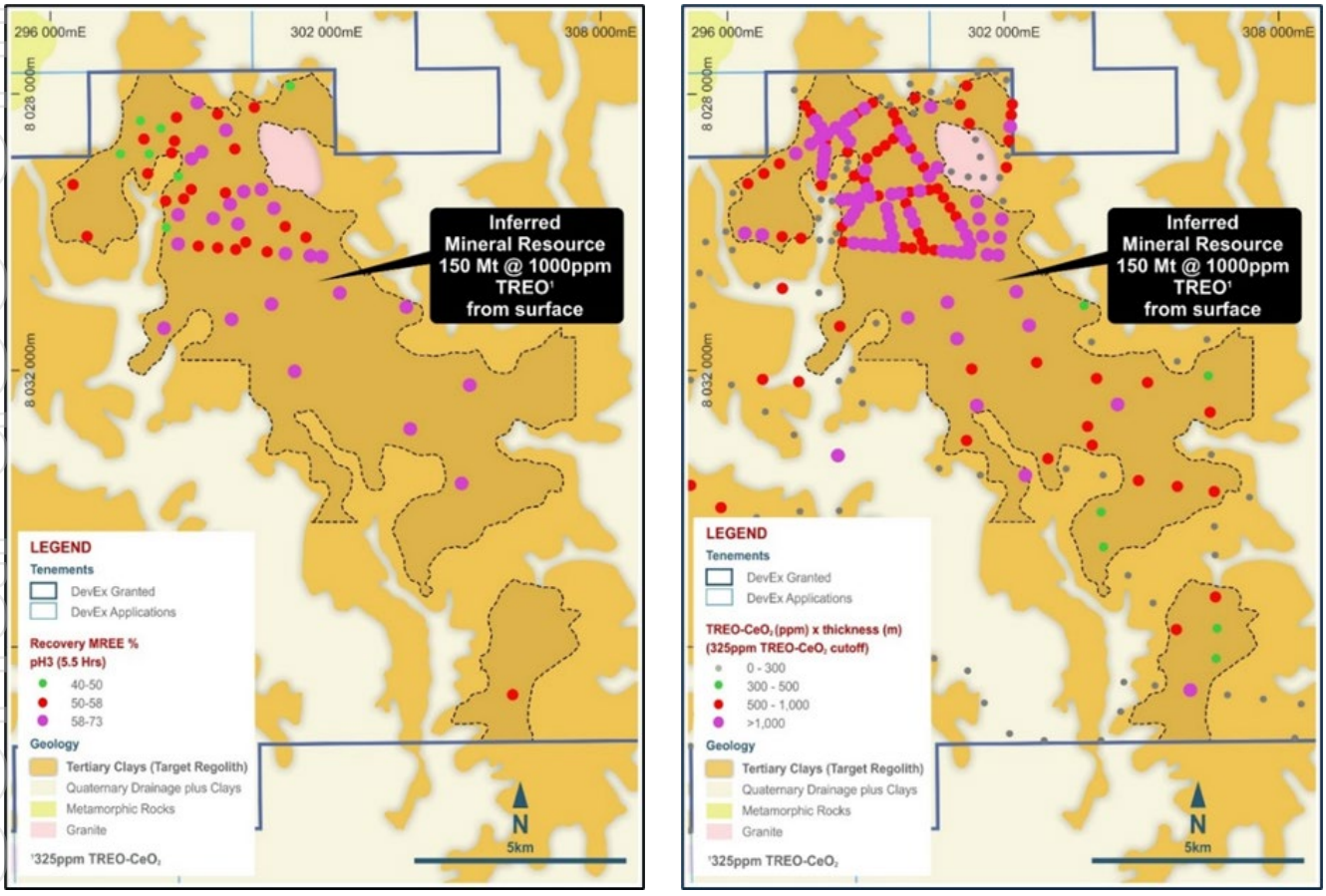


Figure 5: Extent of the Kennedy MRE (black dashed outline) and distribution of MREO mineralisation (right) with MREE recoveries from samples within the resource shown (left).

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

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). The project comprises over 200km^2 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 Silvania Dome in Western Australia.

A SQUID electromagnetic survey has been completed and the results are being analysed to determine next steps.

Other Projects

During the year, the Company withdrew from or surrendered its interests in the Highway Nickel Project in WA, the Sovereign Nickel-Copper-PGE Project in WA and the Dundas Gold Project in WA.

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Financial Review

Corporate

On 2 September 2024, the Company announced changes to its Board and Management team. Mr Bradley transitioned to Technical Director with Mr Todd Ross being appointed as Managing Director. In addition, Executive Director Ms Apostolou and Non-Executive Directors Messrs Jones and Hacker stepped down from the Board. Ms Apostolou remains with the Company in an executive role as General Manager – Corporate. All changes were effective on 30 September 2024.

Financial Performance

The Group reported a net loss before tax of $9,114,693 for the year (2024: $10,785,714). The current year and prior year net losses primarily reflect the expensing of exploration and evaluation expenditure in line with the Group's accounting policy. In the current year, the result also includes the Group's share of loss of associate relating to its investment in Lachlan Star Limited.

Total exploration and evaluation expenses decreased to $6,764,857 (2024: $12,994,127), reflecting reduced field activity.

Corporate and administration expenses decreased by 7% to $2,222,795 (2024: $2,398,566) primarily due to lower legal, investor relations and conference expenditure.

Other key items impacting the result included:

- Grant funding of $355,318 (2024: $100,000)
- An unrealised profit on revaluation of $728,167 (2024: $613,087)

Statement of Cashflows

Cash and cash equivalents at 30 June 2025 was $7,119,398 (2024: $16,773,392).

Financial Position

At balance date the Group had net assets of $13,754,481 (2024: net assets of $22,883,348), and a working capital surplus of $6,058,916 (2024: $15,240,747).

Current liabilities decreased by 41% from $2,289,775 in 2024 to $1,345,961 in the 2025 financial year. The decrease in current liabilities is primarily due to reduced exploration activity being in progress at 30 June 2025, compared to significant activity outstanding at the prior year end.

Significant Changes in the State of Affairs

Other than the progress documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any other significant changes during the year.

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

Events Subsequent to Reporting Date

On 10 July 2025, the Company issued 500,000 unlisted options to an employee of the Company under the terms of the Employee Securities Incentive Scheme.

The following options lapsed in accordance with their respective terms:

- July 2025: 500,000 unlisted options were forfeited
- August 2025: 500,000 unlisted options were forfeited
- September 2025: 550,000 unlisted options lapsed

The Company agreed to participate in Lachlan Star Limited's placement for 4,000,000 fully paid ordinary shares at an issue price of $0.05 per share subject to shareholder approval at the Company's Annual General Meeting to be held in November 2025.



No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years other than disclosed in note 28.

Likely Developments

The Group's focus remains on growing a portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. The Group will continue actively exploring for uranium, rare earths, copper-gold and nickel-copper-PGE deposits within its portfolio through the use of modern exploration technologies.

Environmental Legislation

The Group's operations are subject to significant environmental regulation under both Commonwealth and relevant state legislation in relation to the discharge of hazardous waste and materials arising from any exploration and mining activities conducted by the Group on any of its tenements. The Group believes it has complied with all environmental obligations.

Indemnification and Insurance of Officers and Auditors

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Insurance Premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

During the year HLB Mann Judd, the Company's auditor, has performed no other services in addition to their statutory audit duties.

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Share Options

Unissued Shares under Options

Unissued shares of the Company under option at the date of this report are as follows:

Expiry Date	Exercise Price	Number of Options
23 Nov 2025	$0.53	800,000
24 Nov 2026	$0.52	5,000,000
14 May 2028	$0.50	750,000
23 July 2028	$0.13	500,000
21 Nov 2028[1]	$0.27	1,000,000
21 Nov 2028[1]	$0.32	1,000,000
21 Nov 2028[1]	$0.36	1,000,000
		10,050,000

[1] Options were granted as remuneration to Mr Ross during the year. Details of options granted to key management personnel ('KMP') are disclosed in the remuneration report.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

No shares of the Company were issued during or since the end of the financial year as a result of the exercise of an option over the unissued shares of the Company.

At 30 June 2025, 750,000 options issued to a non KMP officer in the prior year remained on issue. No options were issued to non KMP officers of the Company during the year.

No options were granted to the directors or any of the officers of the Company since the end of the financial year.

Performance Rights

Unissued Shares under Performance Rights

Unissued shares of the Company under performance rights at the date of this report are as follows:

Grant Date	Exercise Price	Vesting Date	Number of Rights	Expiry Date
3 Mar 2023	$Nil	30 June 2025	250,000	30 Jun 2027

The performance rights have met their vesting condition and remain unexercised at the date of this report.

Until vesting and unless exercised, these performance rights do not entitle the holder to participate in any share issue of the Company or any other entity.

Refer to the Remuneration Report for details of Performance Rights issued as part of KMP remuneration.

Shares issued on the Exercise of Performance Rights

During the year, and up to the date of this report, the Company issued 500,000 fully paid ordinary shares following the exercise of performance rights. These shares were issued at an exercise price of $0.00.



Remuneration Report - Audited

Introduction

The remuneration report for the year ended 30 June 2025 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of the Company in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

Directors

• T R B Goyder (Chairman)	
• T J Ross (Managing Director)	appointed 30 September 2024
• B J Bradley (Technical Director)[1]	
• S Apostolou (Executive Director)[2]	resigned 30 September 2024
• B L Jones (Non-Executive Director)	resigned 30 September 2024
• R K Hacker (Non-Executive Director)	resigned 30 September 2024

[1] Mr Bradley transitioned from Managing Director to Technical Director on 30 September 2024.
[2] Ms Apostolou continues with the Company in a senior management role, however, is no longer considered a KMP.

There have been no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Company are also taken into account when setting remuneration levels so as to ensure that the operations of the Company remain sustainable.

Remuneration Committee

The Board performs the role of the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director (or equivalent) and any executives.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

(a) Non-Executive Director Remuneration

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The latest determination was at the 2021 AGM, whereby Shareholders approved an aggregate amount of up to $500,000 per year (including superannuation).

The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers external advice as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors consists of directors' fees. Each director receives a fee for being a director of the Company. Additional fees are paid to those non-executive directors who serve on committees. The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the Employee Securities Incentive Scheme ("Scheme"), subject to the usual approvals required by shareholders.

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Non-executive directors are entitled to receive $50,000 per annum, with the Non-executive Chairman receiving $75,000. Members of any established Committee receive a further $5,000 per annum. These entitlements were effective 1 May 2022 and include statutory superannuation entitlements.

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

Apart from their duties as directors, a non-executive director may undertake work for the Company on a consultancy basis pursuant to the terms of any consultancy services agreement. The nature of the consultancy work may vary depending on the expertise of the relevant non-executive director. Under the terms of any consultancy agreements non-executive directors would receive a daily rate or a monthly retainer for the work performed at a rate comparable to market rates that they would otherwise receive for their consultancy services.

(b) Executive Remuneration

The Company's executive remuneration strategy is designed to attract, motivate and retain high performance individuals and align the interests of executives and shareholders. Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed as required by the Board by a process which consists of a review of relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

Variable Remuneration – Long Term Incentive Scheme

The Company may issue equity securities (i.e. options or performance rights) under the Scheme to attract, motivate and retain executives of the Company and to provide an opportunity to participate in the growth of the Company. The Scheme was last approved by Shareholders at the 2022 AGM.

Under the Scheme, the Company can issue either share options or performance rights. No formal performance hurdles are set on options issued to executives, however the Company believes that as options are issued at a price in excess of the Company's current share price at the date of issue, there is an inherent performance hurdle as the share price of the Company's shares has to increase before any reward can accrue.

Short Term Incentive Schemes

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets. However, the board may consider performance related remuneration in the form of cash or share options when they consider these to be warranted. There were no bonuses paid or received in the years ended 30 June 2025 and 30 June 2024.

Link Between Performance and Executive Remuneration

Executive remuneration is aimed at aligning the strategic and business objectives with the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Act. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2025	2024	2023	2022	2021
Loss for the year	$9,114,693	$10,785,714	$12,938,868	$11,908,877	$6,584,881
Share Price at 30 June	$0.070	$0.315	$0.295	$0.220	$0.365

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Remuneration of Key Management Personnel

The table below shows the fixed and variable remuneration for key management personnel.

	Short-Term Benefits		Post-Employment Benefit	Share-Based Payments			Proportion of Remuneration Performance Related
2025	Salary & Fees $	Other Fees[1] $	Super-annuation $	Options[2] $	Rights[3] $	Total $	%
Directors							
T R Goyder	67,265	8,583	7,735	-	-	83,583	-
T J Ross[4]	229,662	5,443	22,500	135,716	671	393,992	35%
B J Bradley[4]	304,500	10,889	30,000	-	671	346,060	-
Former Directors							
S Apostolou[5]	69,853	3,310	8,033	6,314	-	87,510	7%
B L Jones[6]	12,332	-	1,418	-	-	13,750	-
R K Hacker[6]	12,332	-	1,418	-	-	13,750	-
Total	695,944	28,225	71,104	142,030	1,342	938,645	

1 Other fees, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
2 The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.
3 The fair value of the performance rights is calculated using the Hybrid ESO Model – Single Share Price Target (Consecutive Days). and allocated to each reporting period starting from grant date to vesting date.
4 Mr Ross was appointed as Managing Director and Mr Bradley transitioned to Technical Director on 30 September 2024.
5 Ms Apostolou resigned as an Executive Director on 30 September 2024. Ms Apostolou continues with the Company in a senior management role, however, is no longer considered a KMP.
6 Messer's Jones and Hacker resigned as Non-Executive Directors on 30 September 2024.

	Short-Term Benefits		Post-Employment Benefit	Share-Based Payment		Proportion of Remuneration Performance Related
2024	Salary & Fees $	Other Fees[1] $	Superannuation $	Options[2] $	Total $	%
Directors						
T R Goyder	69,426	5,856	5,574	77,225	158,081	49%
B J Bradley	305,500	1,458	27,500	115,838	450,296	26%
S Apostolou	232,579	7,360	25,584	145,489	411,012	35%
B L Jones	49,550	-	5,450	57,919	112,919	51%
R K Hacker	50,912	-	4,088	57,919	112,919	51%
Total	707,967	14,674	68,196	454,390	1,245,227	

1 Other fees, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
2 The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

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Movement in Ordinary Shares

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2025 was:

Director	Balance 1 July 2024	Granted as Remuneration	Received on Exercise Options	Other Changes[1]	Held at Resignation Date	Balance 30 June 2025
Directors						
T R Goyder	75,436,058	-	-	11,047,769	-	86,483,827
B J Bradley	6,180,324	-	-	-	-	6,180,324
Former Directors						
S Apostolou[2]	176,471	-	-	-	176,471	176,471
B L Jones[3]	4,033,263	-	-	-	4,033,263	3,453,263
R K Hacker[3]	5,024,118	-	-	400,000	5,424,118	3,484,118

1 Other changes refer to shares purchased on market, through participation in eligible entitlement offers or placements to professional and sophisticated investors
2 Ms Apostolou resigned as an Executive Director on 30 September 2024. Ms Apostolou continues with the Company in a senior management role, however, is no longer considered a KMP.
3 Messer's Jones and Hacker resigned as Non-Executive Directors on 30 September 2024

Share-Based Payments

Directors, key employees and consultants may be eligible to participate in equity-based compensation schemes via the Scheme.

Options

Option Movements during the reporting period

The below table shows a reconciliation of options held by each KMP during the reporting period:

	Opening Balance						Closing Balance	
2025	Vested and Exercisable	Unvested	Granted as Compens-ation	Vested During Year	Lapsed[3]	% Vested	Vested and Exercisable	Unvested
Directors								
T R Goyder	2,000,000	-	-	-	1,000,000	100%	1,000,000	-
T J Ross	-	-	3,000,000	1,000,000	-	33%	1,000,000	2,000,000
B J Bradley	3,000,000	-	-	-	1,500,000	100%	1,500,000	-
Former Directors								
S Apostolou[1]	2,100,000	400,000	-	400,000	700,000	100%	1,800,000	-
B L Jones[2]	1,500,000	-	-	-	750,000	100%	750,000	-
R K Hacker[2]	1,500,000	-	-	-	750,000	100%	750,000	-

1 Ms Apostolou resigned as an Executive Director on 30 September 2024. Ms Apostolou continues with the Company in a senior management role, however, is no longer considered a KMP.
2 Messer's Jones and Hacker resigned on 30 September 2024. The Board exercised its discretion to allow Messer's Jones and Hacker to retain their options under the "good leaver" provisions of the Employee Securities Incentive Plan.
3 The lapsed options were granted in the 2021/2022 financial year.

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Options issued as Compensation

During the financial year, options over ordinary shares issued as compensation issued outside of the Company's Employee Securities Incentive Scheme following shareholder approval at the Company's 2024 AGM are as follows:

Director	Number of Options Granted During the Year	Grant Date	Fair Value Per Option at Grant Date	Value of Options Granted[1]	Exercise Price Per Option	Expiry Date	Number of Options Vested
T J Ross	1,000,000	22 Nov 2024	$0.0702	$70,151	$0.27	21 Nov 2028	1,000,000
T J Ross	1,000,000	22 Nov 2024	$0.0648	$64,811	$0.32	21 Nov 2028	-
T J Ross	1,000,000	22 Nov 2024	$0.0611	$61,128	$0.36	21 Nov 2028	-

[1] The value of the options is determined at the time of grant per AASB 2 using a Black Scholes option-pricing model. Refer to note 9 for model inputs for the options granted during the year.

No options were issued to KMP under the Scheme during the year.

Under the terms and conditions of the Scheme, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before the expiry date will lapse on the expiry date. Options granted carry no dividend or voting rights.

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

Options exercised during the reporting period

During the reporting period, no fully paid ordinary shares were issued on the exercise of options previously granted as compensation.

Performance Rights

Performance Right Movements during the reporting period

The below table shows a reconciliation of performance rights held by each KMP during the reporting period:

2025	Opening Balance	Granted as Compensation	Vested During Year	Forfeited/ Lapsed	% Vested	Closing Balance
Directors						
T J Ross	-	297,333	-	297,333	0%	-
B J Bradley	-	297,333	-	297,333	0%	-

Performance Rights issued as Compensation

During the financial year, performance rights over ordinary shares issued to KMP as compensation under the Company's Employee Securities Incentive Scheme, following shareholder approval at the Company's 2024 AGM, are as follows:

2025	Number of Rights Granted During the Year	Grant Date	Fair Value Per Right at Grant Date	Value of Rights Granted[1]	Expiry Date[2]	Number of Rights Vested
Directors						
T J Ross	297,333	22 Nov 2024	$0.006	$1,784	30 Jun 2027	-
B J Bradley	297,333	22 Nov 2024	$0.006	$1,784	20 Jun 2027	-

[1] The value of the performance rights is determined at the time of grant per AASB 2 using the Hybrid ESO Model – Single Share Price Target (Consecutive Days). Refer to note 9 of the financial statements for model inputs.

[2] Vesting of the rights was subject to:
- 20-day volume-weighted average price (VWAP) of the Company's shares exceeding $0.45 at 30 June 2025, and
- continued employment of the holders until 30 June 2026.

The expiry date is the earlier of 30 June 2025 if the above vesting condition was not satisfied, otherwise 30 June 2027.

The performance rights vesting conditions were not satisfied as at 30 June 2025. Accordingly, all rights lapsed unvested and no ordinary shares were issued.

Employment Contracts

Remuneration arrangements for KMP are generally formalised in employment agreements. Details of these contracts are provided below.

Name and Job Title	Remuneration[1]	Employment Contract Duration	Notice Period	Termination Provisions
T J Ross Managing Director	$334,500	Unlimited	3 months by the Company and the employee	Bonus payment of 12 months' TFR in the event of a change of control
B J Bradley Technical Director	$334,500	Unlimited	3 months by the Company and the employee	Bonus payment of 12 months' TFR in the event of a change of control

[1] Includes base salary plus superannuation.

Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

This is the end of the audited remuneration report.

Lead Auditor's Independence Declaration

The Lead auditor's independence declaration is set out on the following page and forms part of the Directors' Report for financial year ended 30 June 2025.

Corporate Governance

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

Please refer to the corporate governance statement dated 16 September 2025 released to ASX and posted on the Company website at www.devexresources.com.au/governance.

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



Todd Ross
Managing Director

Dated at Perth on 16 September 2025

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Auditor's Independence Declaration

for the year ended 30 June 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of DevEx Resources Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
16 September 2025

B G McVeigh
Partner

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Financial Report





Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

	Note	2025 $	2024 $
Government incentives received		355,318	100,000
Other income		57,480	7,699
Gain on sale of tenements		-	400,000
Exploration and evaluation expenditure	5(c)	(6,764,857)	(12,994,127)
Business development costs		(846,160)	(925,997)
Corporate and administration expenses	5(a)	(2,222,795)	(2,398,566)
Share-based payment expense	9	13,147	(1,266,610)
Adjustment to rehabilitation provision	18	250,124	266,092
Net fair value gain on fair value of equity instruments designated as FVTPL	13	728,167	613,087
Gain on disposal of subsidiary		-	5,507,760
Gain on dilution of investment	14	555,233	-
Share of loss of associate	14	(1,483,540)	(623,638)
Loss from operating activities		**(9,357,883)**	**(11,314,300)**
Finance income	5(d)	524,036	862,878
Finance expenses	5(d)	(280,846)	(334,292)
Net finance income		**243,190**	**528,586**
Loss before income tax		**(9,114,693)**	**(10,785,714)**
Income tax benefit	6	-	-
Loss attributable to owners of the Company		**(9,114,693)**	**(10,785,714)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the period attributable to owners of the Company		**(9,114,693)**	**(10,785,714)**
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	**(2.06)**	**(2.58)**

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

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Consolidated Statement of Financial Position

as at 30 June 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents	10	7,119,398	16,773,392
Trade and other receivables	11	285,479	757,130
Total current assets		**7,404,877**	**17,530,522**
Non-current assets			
Restricted cash	12	1,841,083	1,769,083
Financial assets	13	2,384,501	1,456,334
Investment in associate	14	3,972,164	4,900,471
Property, plant and equipment	15	347,700	436,061
Right-of-use assets	16	117,596	219,565
Total non-current assets		**8,663,044**	**8,781,514**
Total assets		**16,067,921**	**26,312,036**
Current liabilities			
Trade and other payables	17	552,726	1,464,548
Provisions	18	385,551	392,543
Employee benefits	8	282,208	317,752
Lease liabilities	16	125,476	114,932
Total current liabilities		**1,345,961**	**2,289,775**
Non-current liabilities			
Provisions	18	945,660	991,617
Lease liabilities	16	21,819	147,296
Total non-current liabilities		**967,479**	**1,138,913**
Total liabilities		**2,313,440**	**3,428,688**
Net assets		**13,754,481**	**22,883,348**
Equity			
Issued capital	19	117,562,694	117,563,721
Reserves	20	1,027,438	3,870,167
Accumulated losses		(104,835,651)	(98,550,540)
Total equity		**13,754,481**	**22,883,348**

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

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Issued Capital $	Share-based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2023	97,625,175	2,648,075	(87,809,344)	12,463,906
Loss for the period	-	-	(10,785,714)	(10,785,714)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(10,785,714)**	**(10,785,714)**
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	19,938,546	-	-	19,938,546
Transfers between equity items	-	(44,518)	44,518	-
Share-based payments	-	1,266,610	-	1,266,610
Balance at 30 June 2024	**117,563,721**	**3,870,167**	**(98,550,540)**	**22,883,348**
Loss for the period	-	-	(9,114,693)	(9,114,693)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(9,114,693)**	**(9,114,693)**
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	(1,027)	-	-	(1,027)
Transfers between equity items	-	(2,829,582)	2,829,582	-
Share-based payments	-	(13,147)	-	(13,147)
Balance at 30 June 2025	**117,562,694**	**1,027,438**	**(104,835,651)**	**13,754,481**

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

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,010,941)	(3,235,621)
Payments for mining exploration, evaluation and rehabilitation		(7,200,167)	(13,022,550)
Proceeds from disposal of tenements		-	400,000
Interest received		523,815	940,055
Interest paid on lease liabilities		(11,442)	(18,107)
Government grants and incentives		355,318	100,000
Net cash used in operating activities	10	**(9,343,417)**	**(14,836,223)**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(49,587)	(281,920)
Payments for investments		(200,000)	(230,159)
Loans (from)/to other entities		128,401	(128,401)
Costs associated on sale of subsidiary		-	(16,349)
Net cash used in investing activities		**(121,186)**	**(656,829)**
Net cash used in financing activities			
Net (costs)/proceeds from issue of shares		(1,027)	19,938,546
Repayment of lease liabilities	16	(115,807)	(105,366)
Movement in restricted cash		(72,557)	(240,536)
Net cash (used in)/from financing activities		**(189,391)**	**19,592,644**
Net (decrease)/increase in cash and cash equivalents		(9,653,994)	4,099,592
Cash and cash equivalents at 1 July		16,773,392	12,673,800
Cash and cash equivalents at 30 June	10	**7,119,398**	**16,773,392**

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

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

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Note 2: Reporting entity
Note 3: Basis of preparation

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Note 22: List of subsidiaries
Note 23: Parent entity information

Other Information

Note 24: Contingent liabilities
Note 25: Remuneration of auditors
Note 26: Commitments
Note 27: Related party transactions
Note 28: Events occurring after the reporting period



Basis of Preparation

This section of the financial report sets out the Group's (being DevEx Resources Limited and its controlled entities) material accounting policies that relate to the financial statements as a whole. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. Where an accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

1. Corporate Information

The consolidated financial report of DevEx Resources Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 16 September 2025.

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 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.

The nature of the operations and principal activities are disclosed in the Directors' Report.

2. Reporting Entity

The financial statements are for the Group consisting of DevEx Resources Limited and its subsidiaries. A list of the Company's subsidiaries is provided at note 22.

3. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value.

Certain comparative balances have been reclassified to ensure consistency with changes to current period presentation and classification.

(a) New and amended accounting standards adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

(b) New and amended Accounting Standards and Interpretations in issue but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2024. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material impact on the Group in the current or future reporting period.

(c) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

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Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

(d) Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Note 9: Share-based payments
- Note 13: Financial assets
- Note 14: Investment in associate
- Note 18: Provisions

(e) Functional currency translation

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(f) Going concern

The Company currently has a working capital surplus of $6,058,916. A 12 month cash flow forecast suggests that the Company will need to raise additional funds in the coming year to meet its operating costs and exploration expenditure. While a significant portion of this expenditure is discretionary and may be deferred if necessary, if the Company is unable to raise capital as required, there is a material uncertainty that may cause significant doubt as to whether the Company will be able to continue as a going concern.

Performance for the Year

This section provides additional information about those individual line items in the Statement of Comprehensive Income that the directors consider most relevant in the context of the operations of the entity.

4. 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 Maker) 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 statements of the Group as a whole.

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5. Revenue and Expenses

	2025 $	2024 $
(a) Corporate and administration expenses		
Depreciation and amortisation	225,200	194,468
Insurance	121,244	112,721
Legal fees	62,224	128,543
Office costs	103,103	94,672
Personnel expenses (5(b))	1,243,260	1,260,669
Regulatory and compliance	235,269	221,432
Other	549,416	660,318
Allocations to exploration expenditure and business development	(316,921)	(274,257)
	2,222,795	**2,398,566**
(b) Personnel expenses		
Directors' fees, wages and salaries	2,852,026	3,741,234
Other associated personnel expenses	234,867	423,968
Superannuation	293,009	378,479
Annual leave and long service leave	(35,543)	60,702
Allocations directly attributable to exploration expenditure and business development	(2,101,099)	(3,343,714)
	1,243,260	**1,260,669**
(c) Exploration and evaluation expenditure by Project		
Nabarlek	5,364,456	10,021,087
Murphy West	821,795	508,733
Kennedy	281,749	1,977,826
Jimblebar	544,722	52,535
Sovereign	61,671	58,558
Highway Nickel	1,678	280,333
NSW Projects (Junee, Basin creek, Cobar and Wilga Downs)	-	43,097
Generative Exploration (includes tenement applications, initial rents and any refunds)	(311,214)	51,958
	6,764,857	**12,994,127**

Accounting Policy

Costs incurred in the exploration and evaluation stages of specific areas of interest are expensed against profit or loss as incurred. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, is expensed as incurred. The costs of acquiring interests in new exploration licences is also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable in respect to an area of interest, development expenditure is capitalised to the Statement of Financial Position.

(d) Net financing income/(expenses)		
Interest income	524,036	862,878
Unwinding of the discount on rehabilitation provision	(262,735)	(310,431)
Interest expense – lease liabilities	(12,010)	(18,624)
Bank charges	(10,684)	(11,623)
Less allocations to exploration expenditure	4,583	6,386
Total finance expenses	(280,846)	(334,292)
Net financing income/(expenses)	**243,190**	**528,586**

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6. Income Tax

The Company and its wholly-owned Australian resident subsidiaries are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

	2025 $	2024 $
Deferred tax benefit	-	-
Total income tax benefit reported in the statement of comprehensive income	**-**	**-**
Numerical reconciliation between tax benefit and pre-tax net loss:		
Loss before tax	(9,114,693)	(10,785,714)
Income tax benefit using the domestic corporation tax rate of 25% (2024:30%)	(2,278,673)	(3,235,714)
Decrease in income tax benefit due to:		
Non-deductible expenses	341,290	382,739
Junior mineral exploration incentive	-	1,357,500
Current and deferred tax expense not recognised	1,937,383	1,495,475
Income tax benefit	**-**	**-**

Deferred tax assets (except for those relating to tax losses) and liabilities for the Group are attributable to the following:

	Assets		Liabilities		Total	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
Capital raising costs	261,010	505,363	-	-	261,010	505,363
Financial assets	-	573,022	(1,140,865)	(312,393)	(1,140,865)	260,629
ROU asset and liabilities	36,824	78,668	(29,399)	(65,869)	7,425	12,799
Rehabilitation provision	328,451	410,062	-	-	328,451	410,062
Other items	203,594	341,793	(49,386)	(69,422)	154,208	272,371
	829,879	**1,908,908**	**(1,219,650)**	**(447,684)**	**(389,771)**	**1,461,224**
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets not recognised					**(389,771)**	**1,461,224**

Deferred tax assets in respect of tax losses have not been recognised as follows:

	2025 $	2024 $
Unrecognised tax losses – Revenue	63,871,196	54,003,074
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	64,182,407	54,314,285
Unrecognised deferred tax asset on unused tax losses	**16,045,602**	**16,294,286**

Tax Consolidation

DevEx and its 100% owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

DevEx recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

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7. Loss Per Share

The calculation of basic and diluted loss per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of $9,114,693 (2024: $10,785,714).

The weighted average number of ordinary shares outstanding during the financial year comprised the following:

	2025 $	2024 $
Ordinary shares on issue at beginning of year	441,190,671	370,778,575
Effect of share issues	402,740	47,048,452
Weighted average number of ordinary shares on issue at the end of the year	441,593,411	417,827,027
Basic and diluted loss per share (cents) [1]	(2.06)	(2.58)

[1] Due to the fact that the Group made a loss, potential ordinary shares from the exercise of options and performance rights have been excluded due to their anti-dilutive effect.

Employee Benefits

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

8. Employee Benefits

Annual leave	175,138	202,050
Long service leave	107,070	115,702
	282,208	**317,752**

9. Share-Based Payments

(a) Share-based payments recognised during the period

Options		
ESIP		
Share options granted – equity settled	190,540	1,106,604
Reversal of expense previously recognised where options have lapsed or were exercised during the period	(331,729)	-
	(141,189)	1,106,604
Non-ESIP		
Share options granted – equity settled	135,715	-
	(5,474)	1,106,604
Performance Rights		
ESIP		
Performance rights granted – equity settled	39,410	160,006
Reversal of expense previously recognised where performance rights have lapsed or were exercised during the period	(47,083)	-
	(7,673)	160,006
	(13,147)	**1,266,610**

(b) Employee Securities Incentive Scheme

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company currently provides benefits under a Scheme. This Scheme was approved by shareholders on 22 November 2022.

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Under the terms of the Scheme, the Board may offer equity securities (i.e. options, performance or service rights) at no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement) and executive and non-executive directors.

Options issued under Employee Securities Incentive Scheme

There were 500,000 options issued during the year.

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is such price as determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

There were 8,100,000 unlisted options on issue at the end of the year:

Grant Date	Number Under Option	Issue Price of Shares	Expiry Date	Future Vesting Date
9 Sep 2022	550,000	$0.60	9 Sep 2025	-
22 Nov 2022	800,000	$0.53	23 Nov 2025	-
24 Nov 2023	5,000,000	$0.52	24 Nov 2026	-
14 May 2024	1,250,000	$0.50	14 May 2028	-
27 Mar 2025	250,000	$0.12	26 Mar 2028	26 Mar 2026
27 Mar 2025	250,000	$0.12	26 Mar 2028	26 Mar 2027

The number and weighted average exercise prices of share options outstanding at 30 June 2025 is as follows:

	Weighted Average Exercise Price 2025 $	Number of Options 2025 $	Weighted Average Exercise Price 2024 $	Number of Options 2024 $
Outstanding at beginning of the year	0.506	18,600,000	0.492	9,300,000
Granted during the year	0.120	500,000	0.506	9,750,000
Exercised during the year	-	-	-	-
Lapsed during the year	0.493	(11,000,000)	0.230	(450,000)
Outstanding at the end of the year	0.500	8,100,000	0.506	18,600,000
Exercisable at the end of the year	0.500	7,600,000	0.511	14,175,000

The weighted average contractual life remaining as at 30 June 2025 is 1.57 years (2024: 1.97 years).

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model. Refer to the table below for inputs to the Black Scholes option-pricing model for options granted during the year:

	2025	2024
Share price at grant date (weighted average)	$0.094	$0.296
Exercise price (weighted average)	$0.120	$0.506
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	82%	70%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	3 years	3.5 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	3.80%	4.06%
Fair value per option (weighted average)	$0.046	$0.121
Number	500,000	9,750,000

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Performance rights issued under Employee Securities Incentive Scheme

There were 822,622 performance rights issued during the year.

All performance rights currently on issue were issued under the Scheme. Each performance right represents a right to be issued an ordinary share at a future point in time, subject to the satisfaction of any vesting conditions. Unless determined otherwise by the Board, performance rights are subject to lapsing if the conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated.

No exercise price is payable and eligibility to receive performance rights under the Scheme is at the Board's discretion. The performance rights cannot be transferred and are not quoted on the Australian Securities Exchange (ASX). There are no voting rights attached to performance rights.

A summary of the performance rights on issue is as follows:

					Closing Balance		
2025 Issue Date	Opening Balance	Granted as Compens-ation	Vested	Exercised/ Lapsed/ Forfeited	Vested and Exercisable	Unvested	Share Price at Grant Date $
3 Mar 2023	1,000,000	-	500,000	750,000	250,000	-	0.27
22 Nov 2024[1]	-	822,622	-	822,622	-	-	0.145
Total	**1,000,000**	**822,622**	**500,000**	**1,572,622**	**250,000**	**-**	

[1] The rights will vest subject to the 20-day volume-weighted average price of the Company's shares exceeding $0.450 at 30 June 2025, and continued employment of the holders until 30 June 2026. The expiry date is the earlier of 30 June 2025 if the above vesting condition is not satisfied, otherwise 30 June 2027. These rights lapsed during the year as the vesting conditions were not met.

					Closing Balance		
2024 Issue Date	Opening Balance	Granted as Compens-ation	Vested	Exercised/ Lapsed/ Forfeited	Vested and Exercisable	Unvested	Share Price at Grant Date $
3 Mar 2023	-	1,000,000	-	-	-	1,000,000	0.27

The fair value of the performance rights granted was determined using the Hybrid ESO Model - Single Share Price Target (Consecutive Days). The following table provides the assumptions made in determining the fair value of the performance rights granted during the year:

	2025
Share price at grant date	$0.145
Exercise price	Nil
Expected volatility	80%
Performance Period	0.60
Expected life	2.6 years
Expected dividends	Nil
Risk-free interest rate	4.077%
Fair value per performance right	$0.006
Number	822,622

(c) Other Share Based Payments

During the year the Company issued 3,000,000 (2024: nil) unlisted share options outside the Employee Securities Incentive Scheme.

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

There were 3,000,000 unlisted options on issue at the end of the year:

Grant Date	Number Under Option	Issue Price of Shares	Expiry Date	Future Vesting Date
22 Nov 2024	1,000,000	$0.27	21 Nov 2028	-
22 Nov 2024	1,000,000	$0.32	21 Nov 2028	29 Sep 2025
22 Nov 2024	1,000,000	$0.36	21 Nov 2028	29 Sep 2026

The number and weighted average exercise prices of share options outstanding at 30 June 2025 is as follows:

	Weighted Average Exercise Price 2025 $	Number of Options 2025 $
Outstanding at beginning of the year	-	-
Granted during the period	0.317	3,000,000
Outstanding at the end of the year	0.317	3,000,000
Exercisable at the end of the year	0.270	1,000,000

The weighted average contractual life remaining as at 30 June 2025 is 3.4 years.

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model. Refer to the table below for inputs to the Black Scholes option-pricing model for options granted during the year:

	2025
Share price at grant date (weighted average)	$0.145
Exercise price (weighted average)	$0.317
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	81%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	4 years
Expected dividends	Nil
Risk-free interest rate (weighted average)	3.82%
Fair value per option (weighted average)	$0.065
Number	3,000,000

Accounting Policy

The cost of equity-settled transactions with employees, KMP and those providing services are measured by reference to the fair value at the date at which they are granted.

In valuing equity-settled transactions, account is taken of any performance conditions, conditions linked to the price of the shares of the Company (market conditions) and non-market conditions. The cost of equity-settled transactions is recognised, together with a corresponding increase in Share-based Payments Reserve in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of awards that, in the opinion of the directors, will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

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Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of earnings per share.

The value of share options at issue date is calculated using a Black Scholes option-pricing model. The value of performance rights at issue date is the fair value of performance rights calculated using a Monte Carlo simulation model (market-based conditions) and the Black Scholes option-pricing model (non-market-based conditions).

Significant accounting judgements and key estimates

The Group measures the cost of equity-settled share-based payments of options at fair value at grant date using a Black-Scholes option-pricing model and performance rights are measured using a Monte Carlo simulation model for market-based conditions and the Black Scholes option-pricing model for non-market-based conditions, taking into account the terms and conditions upon which the instruments were granted and the assumptions outlined in this Note.

The expected life of the share-based payments is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Assets

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

10. Cash and Cash Equivalents

	2025 $	2024 $
Cash at bank	1,610,248	6,770,942
Term deposits	5,500,000	10,000,000
Field cash advance	9,150	2,450
	7,119,398	**16,773,392**

The reconciliation to loss after income tax for the year to net cash flows from operations is below:

Loss after tax for the period	(9,114,693)	(10,785,714)
Depreciation and amortisation	225,200	194,468
Unwinding of interest on fair value of rehabilitation provision	262,735	310,431
Share-based payments	(13,147)	1,266,610
Write down in carrying value of fixed assets	3,627	9,909
Gain on sale of subsidiary	-	(5,507,760)
Fair value gain on financial assets	(728,167)	(613,087)
Share of loss of associate	1,483,540	623,638
Gain on dilution on investment in associate	(555,233)	-
Changes in operating assets and liabilities:		
(Increase)/Decrease in trade and other receivables	355,616	(84,674)
Increase in trade and other payables	(911,668)	45,240
(Decrease) in provisions	(351,227)	(295,284)
Net operating cash outflows	**(9,343,417)**	**(14,836,223)**

11. Trade and Other Receivables

	2025 $	2024 $
Other trade receivables	71,533	217,401
Loans to other entities[1]	-	128,529
GST receivable	50,610	214,198
Prepayments	163,336	197,002
	285,479	**757,130**

[1] The loan comprises tenement rents paid on behalf of a counterparty in an earn-in agreement. The Company has lodged caveats against the relevant tenements and has the right to take further security in order to protect its interests.

12. Restricted Cash

Bank guarantees in relation to rehabilitation obligations[1]	1,613,983	1,543,983
Bank guarantee in relation to business credit cards	225,000	225,000
Rental security bond	2,100	100
	1,841,083	**1,769,083**

[1] Bank guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease ($1,167,519), the Northern Land Council and DME on the Nabarlek tenements held (totalling $423,464), Queensland Department of Resources in relation to tenements ($23,000).

13. Financial Assets

(a) Equity investments at fair value through profit or loss

Equity investment - EntX Limited	2,384,501	1,456,334
	2,384,501	**1,456,334**

The equity investment is classified as a Level 2 fair value measurement under the fair value hierarchy. Quoted prices are not available, however, fair value is based on observable inputs. The most recent observable input was a capital raising conducted by entX Limited in June 2025.

At 30 June 2024, the Group held 7,281,669 fully paid ordinary shares in entX Limited, valued at $0.20 per share. During the year, entX raised $11.1 million at $0.30 per share from both existing and new shareholders. The Group participated in the raising and subscribed for an additional 666,667 shares at $0.30 per share, bringing its total holding to 7,948,336 shares at 30 June 2025. At balance date, the Group's entire holding is valued at $0.30 per share, based on the the last capital raising price. This resulted in a fair value gain of $728,167, recognised in the statement of profit or loss.

The Company has 7,948,336 (2024: 7,281,669) fully paid ordinary shares in entX Limited at a value of $0.30 (2024: $0.20) per share.

Accounting Policy

Financial assets are measured at fair value on initial recognition. Subsequent measurement of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial asset or both.

For the purposes of subsequent measurement, the Group's financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the equity investment which the Group had not irrevocably elected to classify at fair value through OCI. Any dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

The fair value measurement level under the fair value measurement hierarchy is level 2, observable inputs.

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14. Investment in Associate

Associate	Principal Activity	Ownership Interest 2025 %	Ownership Interest 2024 %	Carrying Value 2025 $	Carrying Value 2024 $
Lachlan Star Limited	Mineral Exploration	29.96	36.46	3,972,164	4,900,471

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

	2025 No.	2024 No.
Shares held in Lachlan Star Limited	75,672,720	75,672,720

	2025 $	2024 $
Movements in investment in associate		
Balance at beginning of the year	4,900,471	-
Balance on initial recognition	-	5,524,109
Gain on dilution	555,233	-
Share of loss of associate recognised	(1,483,540)	(623,638)
Balance at end of year	**3,972,164**	**4,900,471**
Reconciliation of investment in associate		
Share of associate's net assets	406,149	595,101
Goodwill	3,566,015	4,305,370
Balance at end of year	**3,972,164**	**4,900,471**
Summary of financial information of associate		
Financial Position		
Total current assets	1,944,334	1,669,831
Total non-current assets[1]	378,347	398,044
Total current liabilities	(854,874)	(285,517)
Total non-current liabilities	(112,168)	(150,157)
Net assets	**1,355,639**	**1,632,201**
Financial Performance		
Total revenue	80,325	36,299
Total expenses	(4,773,000)	(1,746,771)
Total loss for the year[1]	**(4,692,675)**	**(1,710,472)**
Share of associate's loss	**(1,483,540)**	**(623,638)**

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

The fair value of the Group's investment in LSA as at 30 June 2025 based on the share price on ASX of $0.07 was $5,297,090.

The associate had no contingent liabilities or assets as at 30 June 2025 and exploration commitments payable within 1 year of $1,128,333 and $1,718,000 within 2 to 5 years.

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Accounting Policy

Equity Accounted Investments

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

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

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

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

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

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

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

15. Property, Plant & Equipment

	2025 $	2024 $
Cost	714,916	693,710
Accumulated depreciation	(367,216)	(257,649)
	347,700	**436,061**
Movements in property, plant & equipment:		
Carrying amount at the beginning of the year	436,061	248,912
Additions	38,497	289,557
Disposal	(3,627)	(9,909)
Depreciation charge for the year	(123,231)	(92,499)
Carrying amount at the end of the year	**347,700**	**436,061**

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses, if any.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is charged to the statement of comprehensive income on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used in the current and comparative periods are as follows:

- Office furniture 2%-20%
- IT equipment and software 40%-50%
- Plant & equipment 10%-40%
- Motor Vehicles 25%
- Leasehold improvements 5%

An item of plant and equipment and any significant part initially recognised is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The carrying values of property, plant and equipment are reviewed for impairment at each balance date in line with the Group's impairment policy.

16. Right-of-Use Assets and Lease Liabilities

	2025 $	2024 $
Amounts recognised in statement of financial position		
Right-of-use assets		
Right-of-use assets – office leases	586,652	586,652
Accumulated depreciation	(469,056)	(367,087)
	117,596	**219,565**
Lease liabilities		
Current	125,476	114,932
Non-current	21,819	147,296
	147,295	**262,228**
Amounts recognised in statement of comprehensive income		
Depreciation charge of right-in-use assets	101,969	101,969
Interest expense	12,010	18,624
	113,979	**120,593**

The total cash outflow for leases in 2025 was $115,807 (2024: $105,366).

Equity and Liabilities

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

17. Trade and Other Payables

	2025 $	2024 $
Trade and other payables	552,726	1,464,548
	552,726	**1,464,548**

18. Provisions

Current		
Rehabilitation	385,551	392,543
	385,551	**392,543**
Non-current		
Make Good	17,406	17,285
Rehabilitation	928,254	974,332
	945,660	**991,617**
The movement in the rehabilitation provision is shown below:		
Opening balance	1,366,875	1,410,398
Adjustment to estimated provision	(250,124)	(266,092)
Expenditure for the year	(65,681)	(87,862)
Unwinding of the discount on rehabilitation provision	262,735	310,431
Closing balance	**1,313,805**	**1,366,875**

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. Rehabilitation obligations for the Nabarlek Mineral Lease are backed by bank guarantees (refer to note 12).

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Accounting Policy

Rehabilitation

The Group records the present value of the estimated cost of legal and constructive obligations to restore operating site locations in the period in which the obligation arises. The nature of restoration activities includes the removal of facilities and restoration of affected areas.

When the rehabilitation provision is initially recorded, the estimated cost is expensed against the profit and loss.

At each reporting date the rehabilitation provision is re-measured to reflect any changes in discount rates and timing and amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and are added to, or deducted from, the profit or loss.

The unwinding of the discount is recorded as an accretion charge within finance costs.

Estimates and assumptions of the appropriate discount rate at which to discount the liability, the timing of cash flows, the application of relevant environmental legislation and the future expected costs of rehabilitation are all used in determining the carrying value of the rehabilitation provision.

19. Issued Capital

(a) Movements in ordinary shares on issue:

	2025		2024	
	No.	$	No.	$
On issue at the beginning of the year	441,190,671	117,563,721	370,778,575	97,625,175
Placement @ $0.30 (completed Nov 2023)	-	-	33,333,333	10,000,000
1:10 entitlement offer @ $0.30 (completed Nov 2023)	-	-	37,078,763	11,123,629
Exercise of performance rights	500,000	-	-	-
Share issue costs	-	(1,027)	-	(1,185,083)
On issue at the end of the year	**441,690,671**	**117,562,694**	**441,190,671**	**117,563,721**

Terms and conditions of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, the ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

20. Reserves

Nature and purpose of reserves:

Share-based payment reserve

This reserve is used to record the value of equity-settled benefits provided to employees and directors as part of their remuneration. Refer to note 9 for further details.

	2025 $	2024 $
Opening balance	3,870,167	2,648,075
Share-based payments (refer note 9)[1]	(13,147)	1,266,610
Transfer between equity items	(2,829,582)	(44,518)
Closing balance	**1,027,438**	**3,870,167**

[1] The negative share-based payment expense in 2025 reflects the reversal of previously recognised expenses due to forfeiture of equity instruments that did not vest.

Movements in:	No.	No.
Unlisted Options		
On issue at the beginning of the year	18,600,000	9,300,000
Exercised	-	-
Lapsed/forfeited	(11,000,000)	(450,000)
Issued	3,500,000	9,750,000
On issue at the end of the year	**11,100,000**	**18,600,000**
Performance Rights		
On issue at the beginning of the year	1,000,000	1,000,000
Exercised	(500,000)	-
Lapsed/forfeited	(1,072,622)	-
Issued	822,622	-
On issue at the end of the year	**250,000**	**1,000,000**
Total	**11,350,000**	**19,600,000**

At year end, all performance rights in issue had vested but remained unexercised.

Financial Instruments

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

21. Financial Instruments

(a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in notes 19 and 20.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

(b) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

(c) Foreign exchange rate risk

The Group currently has no significant exposure to foreign exchange rates.

(d) Equity prices

The Group has exposure to equity prices through its holding of entX Limited shares. Equity investments are recorded at their fair value being either the quoted price or last known traded price in the Statement of Financial Position (see note 13) There is a risk that changes in prices effect the fair value of investments held by the consolidated entity. A plus or minus 10% change in equity prices from the year end valuation would impact equity by plus or minus $529,709 (2024: $145,633).

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(e) Interest rate risk

Interest rate risk is the risk that changes in bank deposit rates affect the consolidated entity's income and future cash flow from interest income. The exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

2025	Fixed Interest Maturing in: >1 Year $	1-5 Years $	More than 5 Years $	Floating Interest $	Non-Interest Bearing $	Total $	Weighted Average Interest Rate %
Financial assets							
Cash at bank	-	-	-	1,372,796	246,602	**1,619,398**	5.23
Term deposits	5,500,000	-	-	-	-	**5,500,000**	4.47
Trade and other receivables	-	-	-	-	71,533	**71,533**	-
Restricted cash	1,588,213	-	-	-	252,870	**1,841,083**	3.56
Financial liabilities							
Trade and other payables	-	-	-	-	552,726	**552,726**	-
Lease liabilities	129,312	21,611	-	-	-	**150,923**	5.61

2024	Fixed Interest Maturing in: >1 Year $	1-5 Years $	More than 5 Years $	Floating Interest $	Non-Interest Bearing $	Total $	Weighted Average Interest Rate %
Financial assets							
Cash at bank	-	-	-	6,770,942	2,450	**6,773,392**	4.41
Term deposits	10,000,000	-	-	-	-	**10,000,000**	4.19
Trade and other receivables	-	-	-	-	217,401	**217,401**	-
Loans to other entities	128,529	-	-	-	-	**128,529**	6.00
Restricted cash	1,538,213	-	-	-	230,870	**1,769,083**	3.57
Financial liabilities							
Trade and other payables	-	-	-	-	1,464,548	**1,464,548**	-
Lease liabilities	126,944	150,922	-	-	-	**277,866**	5.84

A change of 100 basis points in interest rates (other than where a decrease would result in negative interest rates) on bank balances and term deposits over the reporting period would have reduced the Group's loss by $95,258 (2024: $208,288) and increased the Group's loss by $146,334 (2024: $208,288).

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk is not significant and currently arises principally from sundry receivables and a secured loan which represent an insignificant proportion of the Group's activities and cash and cash equivalents.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the notes to the financial statements.

(f) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board actively monitors the Group's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on the expected future activities.

The Group has non-derivative financial liabilities and lease liabilities which include trade and other payables of $552,726 (2024: $1,464,548) all of which are due within 60 days.

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(g) Net fair values of financial assets and liabilities

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

All financial assets and liabilities approximate their net fair values and are disclosed as level 1 fair values, other than the investment in entX Limited which is disclosed as a Level 2 fair value (see note 13).

Accounting Policy

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit and loss (FVTPL)):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The directors have assessed that the fair value of cash and short-term deposits, trade and loan receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Group Composition

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

22. List of Subsidiaries

	Country of Incorporation	Ownership Interest 2024 %	Ownership Interest 2024 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
Copper Green Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%
Green Critical Resources Pty Ltd (incorporated on 22 May 2024)	Australia	100%	100%

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23. Parent Entity Information

The financial information for the parent entity, DevEx Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(a) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

(b) Contingencies

The parent entity has no contingent assets or liabilities.

(c) Commitments

The parent entity has no contractual commitments for the acquisition of property, plant or equipment.

	2025 $	2024 $
Statement of comprehensive income		
Loss for the year	(8,237,709)	(10,233,579)
Total comprehensive loss	**(8,237,709)**	**(10,233,579)**
Statement of financial position		
Assets		
Current assets	7,405,571	17,570,802
Non-current assets	9,962,219	8,550,743
Total assets	**17,367,790**	**26,121,545**
Liabilities		
Current liabilities	779,793	1,156,308
Non-current liabilities	39,224	164,582
Total liabilities	**819,017**	**1,320,890**
Net assets	**16,548,773**	**24,800,655**
Equity		
Share capital	117,562,694	117,563,721
Reserves	1,027,438	3,870,167
Accumulated losses	(102,041,359)	(96,633,233)
Total equity	**16,548,773**	**24,800,655**

The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries and associates are accounted for at fair value through profit or loss in the parent entity financial statements.
- In the consolidated financial statements, the Group applies equity accounting to its investment in Lachlan Star Limited, recognising its share of net profit or loss and other comprehensive income.

Accordingly, the parent entity's results and net assets differ from the consolidated Group's disclosures to the extent of this accounting policy difference.

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Other Information

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

24. Contingent Liabilities

There are no contingent assets or liabilities.

25. Remuneration of Auditors

	2025 $	2024 $
Audit and review services	63,726	57,399
	63,726	**57,399**

26. 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:

Within 1 year	2,077,057	1,775,034
1-5 years	3,120,854	2,519,535
>5 years	8,167	7,000
	5,206,078	**4,301,569**

27. Related Party Transactions

(a) Key management personnel

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

- T R B Goyder (Chairman)
- T J Ross (Managing Director) — appointed 30 September 2024
- B J Bradley (Technical Director) [1]
- S Apostolou (Executive Director) [2] — resigned 30 September 2024
- B L Jones (Non-Executive Director) — resigned 30 September 2024
- R K Hacker (Non-Executive Director) — resigned 30 September 2024

[1] Mr Bradley transitioned from Managing Director to Technical Director on 30 September 2024.
[2] Ms Apostolou continues with the Company in a senior management role, however, is no longer considered a KMP.

The key management personnel compensation is as follows:

	2025 $	2024 $
Short-term employee benefits	724,169	722,641
Post-employment benefits	71,104	68,196
Share-based payments	143,372	454,390
	938,645	**1,245,227**

(b) Loans made to key management personnel and related parties

No loans were made to key management personnel and their related parties.

(c) Other transactions with key management personnel

There were no other transactions with key management personnel during the year.

28. Events Occurring after the Reporting Period

On 10 July 2025, the Company issued 500,000 unlisted options to an employee of the Company under the terms of the Employee Securities Incentive Scheme.

The following options lapsed in accordance with their respective terms:

- July 2025: 500,000 unlisted options were forfeited
- August 2025: 500,000 unlisted options were forfeited
- September 2025: 550,000 unlisted options lapsed

The Company agreed to participate in Lachlan Star Limited's placement for 4,000,000 fully paid ordinary shares at an issue price of $0.05 per share subject to shareholder approval at the Company's Annual General Meeting to be held in November 2025.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years other than disclosed in note 28.

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Consolidated Entity Disclosure Statement

as at 30 June 2025

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to different conclusions on residency.

		Body Corporates		Tax Residency	
Entity Name	Entity Type	Place Formed or Incorporated	% of Share Capital Held	Australian or foreign	Foreign Jurisdiction
Parent entity					
DevEx Resources Limited	Body Corporate	Australia	N/A	Australian	N/A
Subsidiaries					
G E Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Queensland Mines Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Copper Green Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Arnhem Minerals Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Green Critical Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Entities listed above are part of the consolidated entity as at 30 June 2025.

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Directors' Declaration

for the year ended 30 June 2025

1. In the opinion of the directors of DevEx Resources Limited ('the Company'):
   a. the financial statements, notes and additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
      i. giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
   d. the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

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



Todd Ross
Managing Director

Dated at Perth on 16 September 2025

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Independent Auditor's Report

for the year ended 30 June 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of DevEx Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DevEx Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3(f) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Investment in Associate Refer to Note 14	
During the financial year, Lachlan Star Limited "LSA" had a placement in which the Group did not participate in. This had resulted in a dilution of the Group's interest in the associate from 36.46% to 29.96%, which had caused a gain on dilution of $555,233. At balance date, the carrying value of the investment in associate was $3,972,164, which was derived by deducting the share of loss in the associate of $1,483,540 for the period, offset by the gain on dilution noted above, being recorded against the opening balance. The accounting for the investment in an associate was a key audit matter due to its materiality, the degree of judgement involved and its importance for the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We checked the calculations prepared by management; - We agreed the share of loss in the associate to the audited balances of LSA; - We recalculated the gain on dilution; - We obtained the holding statement at year end, to verify the number of shares held; - We checked the adjustments required for differing accounting policies between the entity and the associate; - We tested for any impairment indicators; - We checked that the investment had been correctly treated in relation to relevant accounting standards requirements; and - We ensured the adequacy of disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 September 2025

B G McVeigh
Partner



Tenement Schedule

as at 30 June 2025

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100%
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		EL28316	Granted	100%
		ELA33656	Application	100%
		EL29897	Granted	100%
		ELA34019	Application	100%
		ELA30073	Application	100%
	East Arnhem	ELA33751	Application	100%
		ELA33752	Application	100%
	Murphy West	EL32452	Granted	0% - subject to earn in for uranium mineral rights.
		EL32453	Granted	
		EL32454	Granted	
		EL32455	Granted	
		EL32456	Granted	
		EL32473	Granted	
		EL32474	Granted	
		ELA33737	Application	100%
		EL32881	Granted	0% - subject to earn in for all mineral rights.
		EL32882	Granted	
		EL32865	Granted	
		ELA31751	Application	0% - subject to earn in for all mineral rights.
		ELA31752	Application	
		ELA31260	Application	
		ELA31261	Application	
WA	Jimblebar	E52/3605	Granted	0% - subject to earn in for all mineral rights.
		E52/3672	Granted	
		E52/3983	Granted	
		E52/4051	Granted	
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%

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ASX Additional Information

as at 12 September 2025

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Shareholdings

Substantial shareholders

The number of shares held by substantial shareholders and their associate interests were:

Shareholder	Number of Ordinary Shares Held	Percentage of Capital Held %	Number of Unlisted Options Held	Percentage of Unlisted Options Held %
Timothy R B Goyder	86,483,827	19.58	1,000,000	9.95%
Paradice Investment Management Pty Ltd	32,484,083	7.36	-	-
Graham Kluck & Associates	25,292,276	5.73	-	-

Issued Capital

Share capital comprised 441,690,671 fully paid ordinary shares of the Company and the Company had 3,873 holders of fully paid ordinary shares.

Unquoted Securities

Unlisted Security	Total in Class	Number of Holders
Options (expiring 23 Nov 2025)	800,000	1
Options (expiring 24 Nov 2026)	5,000,000	5
Options (expiring 14 May 2028)	750,000	4
Options (expiring 23 Jul 2028)	500,000	1
Options (expiring 21 Nov 2028)	3,000,000	1
Performance Rights	250,000	1

All unlisted options and performance rights were issued under the Employee Securities Incentive Plan, except for 3,000,000 unlisted options, which were issued outside the Plan.

Voting Rights

Holders of fully paid ordinary shares are entitled to one vote per fully ordinary share. There are no voting rights attached to options, performance rights or retention rights until exercised.

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Distribution of Equity Security Holders

Category	Number of equity security holders					
	Ordinary Shares		Unlisted Share Options		Performance Rights	
	No. Holders	% Held	No. Holders	% Held	No. Holders	% Held
1 – 1,000	287		-	-	-	-
1,001 – 5,000	1,016		-	-	-	-
5,001 – 10,000	582		-	-	-	-
10,001 – 100,000	1,548		-	-	-	-
100,001 and over	440		8	100%	1	100%
Total	**3,873**	**100%**	**8**	**100%**	**1**	**100%**

Restricted Securities

There are no restricted ordinary shares on issue.

On-market buy-back

There are no current on-market buy-back of securities.

Marketable parcel

The number of shareholders holding less than a marketable parcel is 1,364 (based on a share price of $0.089).

Twenty Largest Ordinary Fully Paid Shareholders

Name	Number of Ordinary Shares Held	Percentage of Capital Held %
Tim Goyder & Associates	86,483,827	19.58
HSBC Custody Nominees (Australia) Limited	38,304,243	8.67
Graham Kluck & Associates	25,292,276	5.73
BNP Paribas Noms Pty Ltd <IB Au Noms RetailClient>	11,705,719	2.65
Albion Bay Pty Ltd <Design Co-Ordinating S/F A/C>	6,846,632	1.55
Mr Brendan Bradley	6,180,324	1.40
Citicorp Nominees Pty Limited	5,790,955	1.31
BNP Paribas Noms Pty Ltd	5,385,027	1.22
Gremar Holdings Pty Ltd	5,320,000	1.20
Colibri Nominees Pty Ltd <I Bristow Family A/C>	4,923,990	1.11
Precision Opportunities Fund Ltd <Investment A/C>	4,840,000	1.10
UBS Nominees Pty Ltd	4,800,000	1.09
BNP Paribas Nominees Pty Ltd <Clearstream>	4,422,529	1.00
Botsis Holdings Pty Ltd	4,385,278	0.99
Ms Kym Verheyen	3,639,736	0.82
Richard Hacker & Associates	3,300,000	0.75
Bryn Jones & Associates	3,283,362	0.74
Mr Gregory Robert Hackshaw	3,087,025	0.70
Bond Street Custodians Limited <CPCPL - Tu0022 A/C>	3,000,000	0.68
Mrs Michaela Joy Burkitt	2,877,903	0.65
Top 20	**233,868,826**	**52.95%**
Others	**207,821,845**	**47.05%**
Total	**441,690,671**	**100%**

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Competent Person Statement

Nabarlek Project

The information in this report which relates to previous Drill Results for the Nabarlek Project are extracted from the ASX announcements titled: "*Nabarlek Uranium Project – Exploration Update*" released on 9 September 2024, "Extensive High-Priority Uranium Anomalies Identified at Murphy West Project, NT" released on 15 October 2024 and "Multiple large-scale, uranium targets identified at Nabarlek Project, NT" released on 1 April 2025.

Murphy West Project

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

Kennedy Project

The information in this report that relates to the previous Exploration Results for the Kennedy Project are extracted extracted from the ASX announcements titled: "*Extensive Leach Testwork Indicates Strong Recoveries throughout the Kennedy Ionic Clay-Hosted Rare Earths Deposit, Queensland*" released on 21 August 2024 and *"Maiden 150Mt Inferred Mineral Resource for the Kennedy Ionic Clay-Hosted REE Project, Queensland"* released on 4 July 2024.

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

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

Forward-Looking Statement

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

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Mineral Resource Statement

On 4 July 2024, the Company reported its maiden Inferred Mineral Resource estimate for the Kennedy Project in Queensland. No new Mineral Resource estimates have been reported during the year, and the Company confirms that there have been no changes to the previously reported Mineral Resource estimate.

Table 1: Kennedy Project Inferred Mineral Resource Estimate

Cut-off TREO-CeO_2 (ppm)	Tonnes (Mt)	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	TREO (ppm)
325	150	93	530	32	120	27	4.1	22	3.7	22	4.2	12	1.8	12	1.7	110	1,000
475	88	110	650	39	150	33	5.0	27	4.4	25	4.9	14	2.1	14	2.0	130	1,200

Table notes:
TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
Rounding errors are apparent.

Governance Arrangements and Internal Controls

The Company reports its Mineral Resources in accordance with the JORC Code (2012 of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) and the ASX Listing Rules. The Company reviews these estimates and underlying assumptions for reasonableness and accuracy. Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, then, where possible, a revised Mineral Resource estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

Competent Person Statement

The Mineral Resource estimate for the Kennedy Project remains unchanged from that first reported in the Company's ASX Announcement dated 4 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The information in this Annual Report that relates to Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists and a director of Matrix Resource Consultants Pty Ltd. Mr Abbott has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Abbott consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

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