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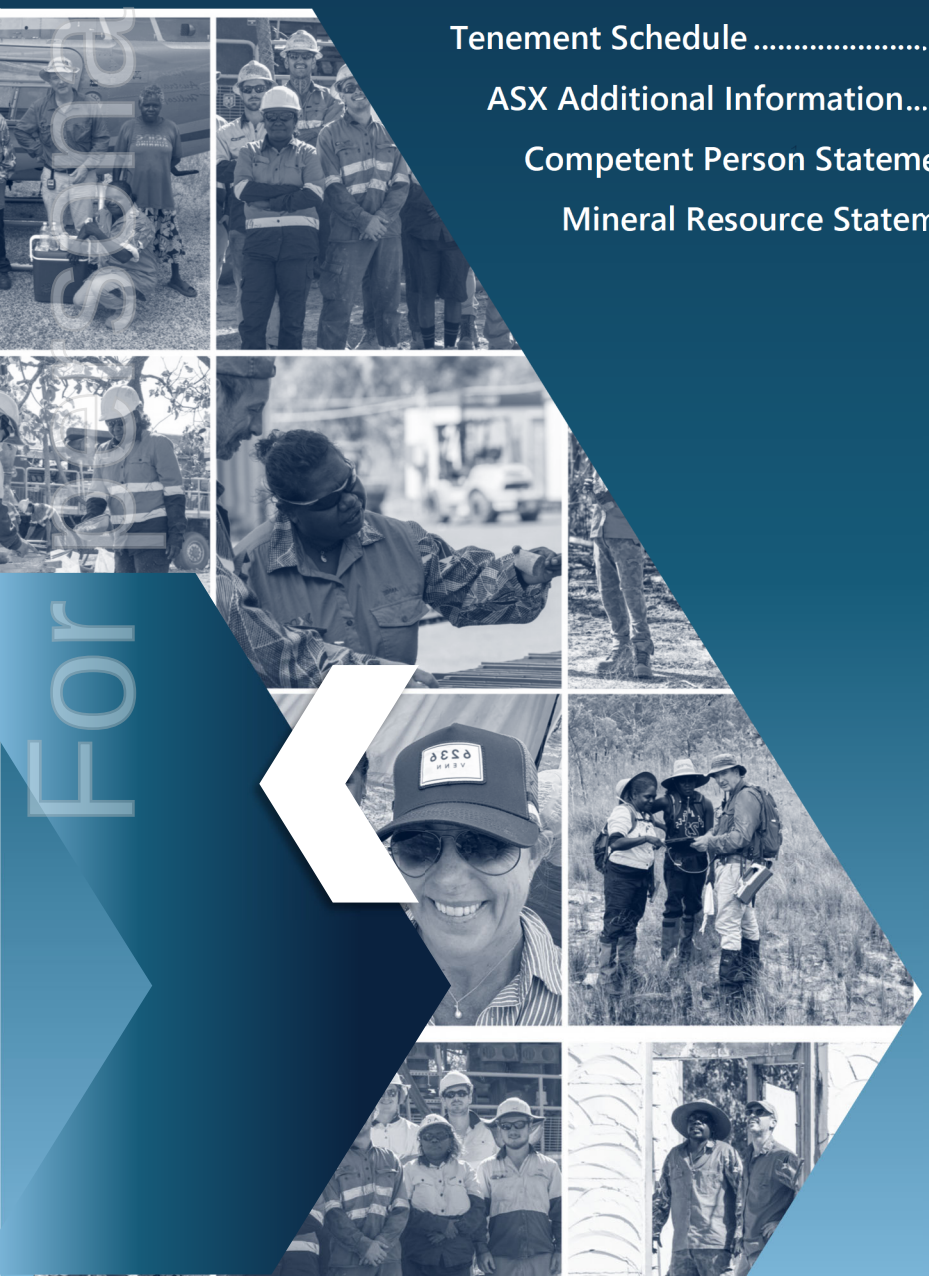
DevEx
RESOURCES LTD

ANNUAL REPORT
2026

DevEx Resources Limited

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Corporate Directory

Directors

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

Company Secretary

Kym Verheyen

Principal Place of Business & Registered Office

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

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH Western Australia 6000

Share Registry

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

Home Exchange

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

ABN

74 009 799 553

ASX

Share Code: DEV



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From the Chair and Managing Director



Tim Goyder
Chair



Marnie Finlayson
Managing Director

Dear Fellow Shareholders,

We are pleased to present our 2026 Annual Report, following a year in which DevEx Resources Ltd (DevEx) sharpened its focus and consolidated a district-scale land position across one of Australia's most prospective uranium provinces.

The past 12 months has seen the global uranium market shift from optional to strategic. Structural demand from electrification, AI and data centres, a wave of policy support, including the July 2026 Australia-India export agreement, and a term price at its highest levels in more than 18 years, have reinforced our long-held conviction in the fundamentals of uranium.

Against this backdrop, DevEx is a focused, well-funded uranium explorer, with the ground, the team and the capital to pursue the next high-grade discovery in the Northern Territory.

A New Force in Uranium

During the year we consolidated a commanding land position in the Alligator Rivers Uranium Province. Through agreements with Alligator Energy Limited (ASX: AGE) and Rio Tinto Exploration Pty Ltd, both since completed, DevEx now holds approximately 9,200 square kilometres of contiguous uranium tenure surrounding the historical Nabarlek Uranium Mine, Australia's highest-grade uranium mine (past production of 24Mlbs at 1.84% U_3O_8). This makes DevEx the largest landholder within a unique province known for hosting massive uranium deposits such as the nearby Ranger and Jabiluka deposits.

In April 2026 we published a district-scale exploration strategy, underpinned by the integration of geophysical, geological and drilling datasets across the expanded portfolio. This work established a large, target-rich pipeline of discovery opportunities and a clear, multi-year pathway to advance prospects through to drilling.

2026 Exploration Programs

The centrepiece of the year was the commencement of our 2026 Nabarlek drilling campaign, to test several priority targets at Big Radon, KP, Sandfire and Nabarlek North prospects. This is the first phase of a sequenced, multi-year exploration program aimed at vectoring into the next major discovery in a province uniquely renowned for large high-grade uranium deposits.

At the KP Prospect, first pass drilling has encountered intensely altered rocks at the target horizon similar in style and intensity to the rocks adjacent to the Nabarlek deposit, while first pass drilling at Big Radon returned shallow uranium mineralisation.

Relogging of historical core at Caramal has opened a further compelling drill target, and a new airborne hyperspectral survey flown in August is expected to sharpen targeting across the region.

At our Murphy West Uranium Project, held through earn-in agreements along the southern McArthur Basin, ongoing soil geochemistry delineated several new kilometre-scale, multi-element anomalies, with drill permit applications lodged to support a maiden program.

Corporate

In December 2025 we implemented a leadership structure designed to drive the Company's next phase of growth, welcoming Marnie Finlayson as Managing Director, following her distinguished career with Rio Tinto, and Matthew Yates, as a Non-Executive Director.

During the year we also completed a well-supported capital raising totalling $38.9 million, underpinning the NT acquisitions and expanded exploration campaign, and closed the period well-funded with $27.2 million in cash.

In June 2026, DevEx was included as a constituent of the Sprott Junior Uranium Miners ETF (NASDAQ: URNJ), broadening our exposure to a global uranium investor base. We continue to assess value-accretive acquisition opportunities consistent with our ambition to build a scaled, multi-asset uranium business.

Commitment to Sustainability and Stakeholders

The health and wellbeing of our people, genuine stakeholder relationships and responsible exploration remain central to how DevEx operates. During the year we recorded no environmental incidents and had no lost time incidents. We are grateful for the strong support of Traditional Owners and the Northern Land Council, and remain committed to enduring partnerships, cultural engagement and Indigenous employment across our operations.

Conclusion and Outlook

DevEx enters FY2027 with rigs turning, results beginning to flow and a multi-year pipeline designed to keep targets in front of our drills. With a dominant position in a proven province, a resurgent uranium market, a strong balance sheet and an experienced team and Board, we believe DevEx is exceptionally well placed to deliver on its vision of becoming the new force in uranium.

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

We look forward to sharing what promises to be a defining year of exploration in FY2027.

Yours sincerely,



Tim Goyder
Chairman



Marnie Finlayson
Managing Director

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Directors' Report

For the year ended 30 June 2026

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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 2026 and the independent auditor's report thereon.

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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 Goyder	
Non-Executive Chairman (Non-independent)	Appointed on 18 March 2002.
Experience:	Mr Goyder is a highly regarded mining executive with over 49 years' experience within the resources industry. He has been involved in the formation and management of several publicly listed companies, focused on mineral exploration and development. During his career Mr Goyder has had considerable experience in capital raising within both the Australian and international markets.
Interests in Shares and Options at the date of this report:	111,897,621 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 Limited (February 2006 to current) and a Non-Executive Director of Minerals 260 Limited (June 2021 to current).

Ms Marnie Finlayson	
Managing Director	Appointed on 1 December 2025.
Qualifications:	BEng (Hons), GAICD
Experience:	Ms Finlayson is a minerals processing engineer with extensive mining experience in the global resources sector across gold, iron ore, diamonds, base metals and coal. During her 17-year career with Rio Tinto, she held numerous senior leadership and operational roles, most recently as Managing Director of its Battery Materials business.
Interests in Shares, Options and Performance Rights at the date of this report:	344,828 ordinary shares. 5,000,000 unlisted options at $0.18 expiring 30 November 2029. 5,000,000 unlisted options at $0.24 expiring 30 November 2030. 9,900,000 performance rights
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Ms Finlayson is currently a Non-Executive Director of Northern Star Resources Limited (October 2022 to current).

Mr Brendan 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:	6,387,220 ordinary shares. 1,500,000 unlisted options at $0.52 expiring 24 November 2026. 3,000,000 unlisted options at $0.23 expiring 21 January 2029.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Bradley was previously a Non-Executive Director of Lachlan Star Limited (October 2023 to March 2026).

Mr Matthew Yates	
Non-Executive Director	Appointed on 01 December 2025.
Qualifications:	BSc (Hons), MAIG
Experience:	Mr Yates is a geologist with over 35 years of mineral exploration, mining and resource development experience in a broad range of geological settings. He was the co-founder and Executive Chairman of gold developer OreCorp Limited, leading it through to its acquisition by Perseus Mining for $280 million in 2024. Earlier in his career, he played a key role in acquiring and advancing several significant uranium projects in Africa, serving as Managing Director of OmegaCorp Limited and Joint Managing Director of Mantra Resources Limited.
Interests in Shares and Options at the date of this report:	1,306,897 ordinary shares. 3,000,000 unlisted options at $0.23 expiring 21 January 2029.
Special Responsibilities:	None.
Directorships held in other listed entities in the last three years:	Mr Yates is currently Non-Executive Chairman of Solstice Minerals Limited (February 2013 to present) and was formerly Executive Chairman of OreCorp Limited (February 2013 to April 2024).

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Mr Todd Ross	
Managing Director	Appointed on 30 September 2024. Resigned on 30 November 2025.
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 Shares and Options at the date of resignation:	1,000,000 unlisted options at $0.27 expiring 21 November 2028. 1,000,000 unlisted options at $0.32 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 May 2025) of Nordic Resources Limited.

Company Secretary

Ms Kym 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 Limited.

Directors Meetings

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

	Directors' Meetings	
	Held	Attended
T Goyder	7	7
M Finlayson[1]	5	5
B Bradley	7	7
M Yates[1]	5	5
T Ross[2]	2	2

[1] Ms Finlayson was appointed as Managing Director and Mr Yates as a Non-Executive Director on 01 December 2025.
[2] Mr Ross resigned as Managing Director on 30 November 2025.

The Company does not have a separate Audit and Risk, Remuneration or Nomination Committee. The Board as a whole performs the functions of these committees, including oversight of financial reporting, risk management, compliance, auditor independence, remuneration and board composition. 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 uranium 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 2026. 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

DevEx's ambition is to become a new force in uranium, creating optimal value for investors, communities and stakeholders into the future. The strategy is built on three pillars:

- Find, build and operate within a world-class mining region — targeted exploration and systematic drilling across district-scale landholdings in the Northern Territory's uranium provinces;
- Unlock a pipeline of growth assets — disciplined merger and acquisition activity to secure access to more advanced projects capable of being developed into lower-quartile operating assets, being the pathway by which the Company expects to move beyond exploration; and
- Be the partner of choice — early, enduring and respectful partnerships with Traditional Owners, local communities, regulators, governments and industry partners, and safe and sustainable site management.

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

Our operations are conducted almost entirely on Aboriginal land in the Northern Territory, under agreements with the Northern Land Council and with the consent of Traditional Owners. Maintaining those relationships is not only a licence-to-operate obligation but a precondition to the Company's exploration programme.

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.

The Group is not currently within the scope of Australia's mandatory climate-related financial disclosure regime under AASB S2, given its size and absence of operating revenue. The Board monitors the Group's reporting obligations as the portfolio grows and will report against the regime when required to do so.

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 Company's expanded landholding in the Alligator Rivers Uranium Province is held under exploration agreements with the Northern Land Council, a number of which provide for future benefits to Traditional Owners. During the year the Company completed Aboriginal heritage clearance surveys across priority target areas and engaged with the Northern Land Council and Traditional Owners in relation to access across its tenure as appropriate.

Discussions regarding renewal of the exploration access agreement covering the Tin Camp Creek tenements are well advanced and are expected to conclude during the 2026 calendar year.

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 and more recently on bags that were created for an investor site visit to Nabarlek.

DevEx works closely with the local communities surrounding Nabarlek. 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. This is reflected in the recent reduction in the Environmental Bond held for the Nabarlek mine site following successful remediation of a radiological site adjacent to the old pit.

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.

There were no significant environmental incidents and no environmental breaches or infringement notices during the year, and the Company met all regulatory requirements applying to its activities.

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.

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.

During the year the Board was renewed with the appointment of Ms Marnie Finlayson as Managing Director and Mr Matthew Yates as an independent Non-Executive Director, both effective 1 December 2025. The Board comprises four directors, of whom one is independent. The Board does not currently have separate Audit and Risk or Remuneration and Nomination Committees and performs those functions itself. The Board manages actual and potential conflicts of interest in accordance with the Corporations Act. The Board considers these arrangements appropriate to the current size and stage of the Company and keeps them under review as the scale of the Group's activities increases.

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

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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 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.

As a uranium explorer, the Company manages radiation exposure in accordance with its Radiation Management Plan.

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 rate of exploration across 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 management.

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.

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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 700Mlbs[1,2,3,4,5] , and strong geological analogies to the Athabasca Basin in Canada, the McArthur Basin is highly prospective for large-scale, unconformity-type uranium discoveries.

FY2026 marked a significant year of progress for the Company's uranium portfolio. Through two separate transactions, with Rio Tinto Exploration Pty Ltd and Alligator Energy Limited (ASX: AGE), DevEx consolidated a contiguous landholding of approximately 9,200km^2 surrounding the historical Nabarlek Uranium Mine, the largest land position in the Alligator Rivers Uranium Province (ARUP). For the first time, this permits a unified, district-scale targeting strategy across one of the world's premier uranium exploration districts, and it has produced a pipeline of drill-ready and emerging targets capable of sustaining a multi-year exploration programme (Figure 4).

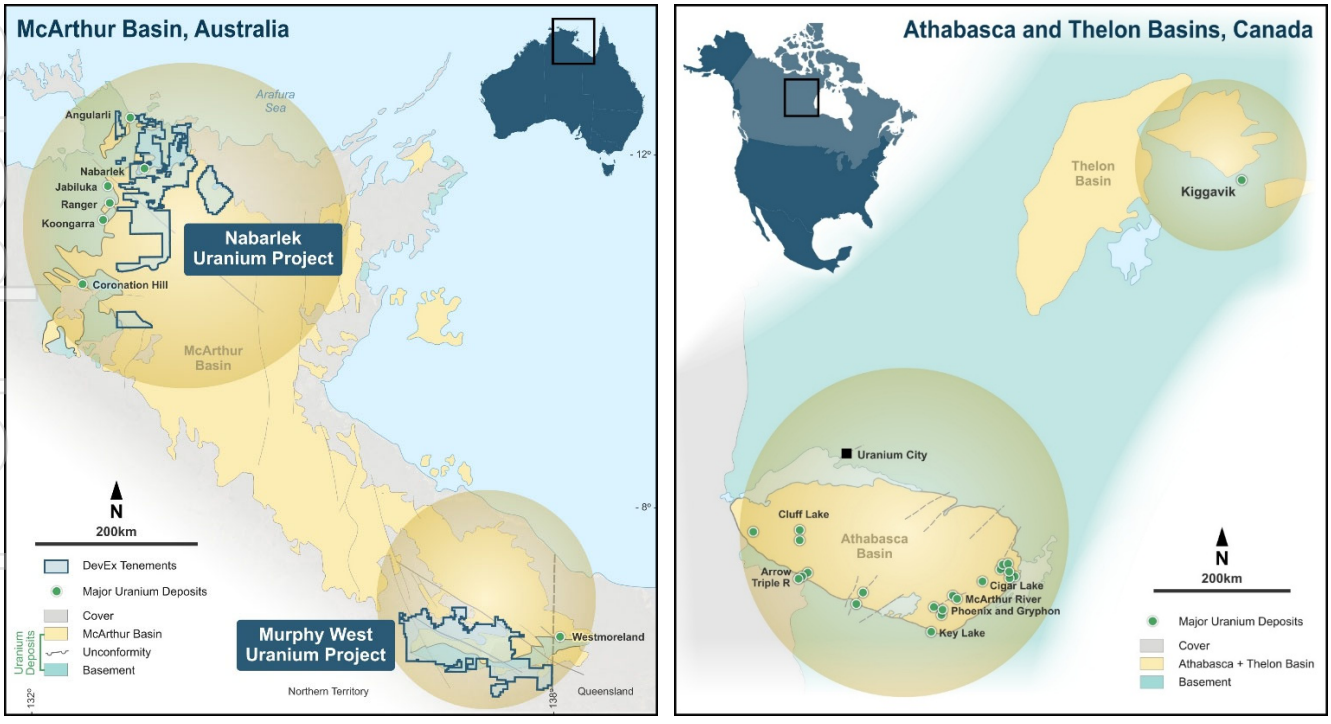


Figure 1: DevEx's NT uranium projects surrounding the uranium-endowed margin of the McArthur Basin (left side of the figure). The McArthur Basin and the uranium deposits found to date bear close similarity to the Athabasca Basin (right side of the figure) in Canada.

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.

The McArthur Basin is Australia's Athabasca. It hosts Nabarlek, Ranger and Jabiluka, yet over the past twenty-five years it has attracted only a fraction of the exploration investment directed at the Athabasca Basin in Canada — a gap that reflects the policy settings and market conditions of the period rather than the prospectivity of the ground. DevEx is now one of a small number of companies positioned to test the region at scale.

Deposits of this style are modest in footprint but exceptional in grade, and they are found by layering datasets to vector in on a narrow structural position at or beneath the unconformity. The Company's exploration model for the ARUP (Figure 3) requires several elements to come together: a fault in the position the model predicts, the right host rocks beneath the unconformity, the alteration signature that marks the passage of mineralising fluids — illite and pyrophyllite in the overlying sandstone, haematite and chlorite in the basement — and evidence that uranium is present and migrating through the system. Each phase of exploration is designed to test those elements in sequence, so that ground is advanced or set aside on evidence rather than inference.

During the year the Northern Territory Government added uranium to its Critical Minerals List, reinforcing both the strategic importance of the commodity and the Company's focus on the Territory.

With a consolidated, district-scale landholding, a defined multi-year pipeline of drill-ready targets, a strengthened balance sheet and a refreshed Board and leadership team, the Company believes it is well positioned to create significant value through exploration discovery.

Nabarlek Uranium Project, NT (100%)

Location

At the Nabarlek Uranium Project, DevEx holds approximately 9,200km^2 of contiguous tenure on the north-western margin of the McArthur Basin within the ARUP in the Northern Territory (Figure 1), the largest land position in the Province. The ARUP hosts some of the world's most significant uranium deposits, including the nearby Jabiluka deposit (307Mlbs of uranium[4]) and the former Ranger Uranium Mine (300Mlbs[3]).

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

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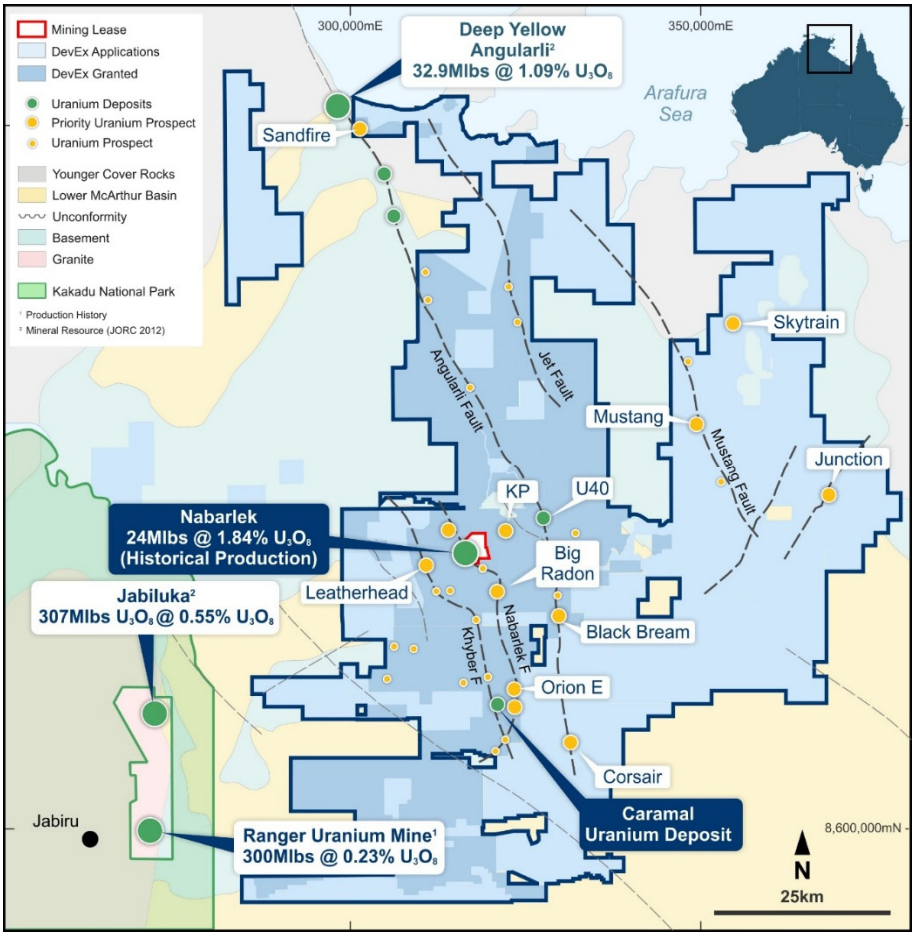


Figure 2: DevEx's expanded Nabarlek Project following acquisition of the tenement package from Alligator Energy Limited. (Company tenements are combined where continuous and minor excisions are removed for ease of presentation).

Tenure Consolidation

Rio Tinto Exploration. On 20 November 2025 the Company announced a binding agreement under which it would acquire 100% of nine uranium exploration licence applications in the ARUP from Rio Tinto Exploration Pty Ltd for a total of $500,000 and a $500,000 contingent payment on the earlier of the delineation of a Mineral Resource of at least 40Mlb U_3O_8 (with at least 50% in the Measured and Indicated categories) or a Decision to Mine. The applications, lie east of the former Ranger Uranium Mine and are contiguous with DevEx's Nabarlek tenure, providing a consolidated region of prospectivity to the east of Nabarlek that underpins several of the Company's priority emerging targets.

Alligator Energy. On 1 December 2025 the Company announced a binding agreement to acquire 100% of Alligator Energy Limited's entire uranium exploration tenement package in the ARUP for $7.5 million. Completion occurred on 26 June 2026. The AGE package materially expands the Company's exposure to two uranium-bearing corridors. North of DevEx's Nabarlek Project, AGE's tenure ties together more than 50 kilometres of under-explored uranium-bearing faults, including between DevEx's U40 and Sandfire Prospects where previous drilling at U40 Prospect returned high-grade, shallow mineralisation over some 500 metres of strike, including 6.0m @ 7.6% U_3O_8 from 75m (NAD7492) and 4.8m @ 1.9% U_3O_8 from 80m (NAD7493). To the south of Nabarlek the acquisition also captures the southern extension of the Nabarlek and Khyber Fault Corridors which host several historical uranium prospects including the Caramal uranium deposit.

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The Exploration Model

Unconformity-type uranium deposits of the ARUP are typically hosted within basement hosted fault breccias at, or beneath, the unconformable contact between the basement rocks and the overlying McArthur Basin sandstones. The deposits are typically characterised by alteration footprints which include proximal chlorite and haematite alteration with other alteration minerals including illite and pyrophyllite extending into the overlying sandstones.

DevEx's targeting sequence follows that footprint inward, regional geophysics (including magnetics and radiometrics) to locate the fault corridors, ground gravity and surface geochemistry to resolve the structures and recognise favourable host rocks for uranium deposition with drilling to test the predicted position at or beneath the unconformity. It is a model that allows a large district to be reduced to a manageable number of testable targets, and it is the organising logic behind the pipeline described below (Figure 4).

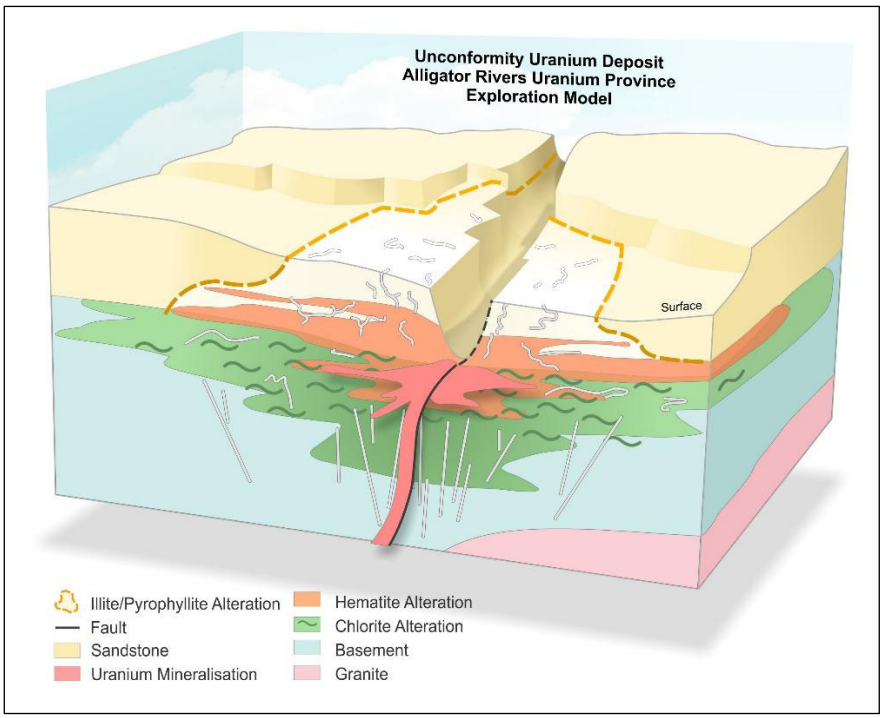


Figure 3: Alligator Rivers Uranium Province Exploration Model - displaying typical alteration associated with uranium mineralisation at or near the unconformity

District-Scale Targeting and the 2026 Drilling Campaign

Following consolidation, DevEx integrated the geophysical, geological and drilling datasets acquired with the new tenure alongside its own. On 29 April 2026 the Company published a district-scale exploration strategy which mapped the principal uranium-bearing fault corridors across the expanded project area — the Angularli, Jet, Mustang, Khyber and Nabarlek Fault Corridors — and prioritised targets where structural complexity coincides with kilometre-scale geochemical and geophysical anomalies. Four targets were confirmed as drill-ready for the 2026 campaign.

Drilling commenced at Nabarlek in late July 2026, with reverse circulation (RC) and diamond drilling comprising approximately 15,000 metres of reverse circulation and diamond drilling across 66 holes at the KP, Sandfire, Big Radon and Nabarlek North Prospects. In addition, DevEx have lodged its drill permit applications for other drill targets at Caramal Prospect and the Murphy West Project on the southern side of the McArthur Basin.

The campaign is the first phase of a sequenced, multi-year pipeline (Figure 4), designed so that each target is either advanced or set aside on its technical merits. Early drilling at an unconformity-style target is about answering three questions: is the fault where the model predicted it, does it have the right altered host rocks, and is uranium present within the system.

First-pass drilling has begun to answer those questions at KP, Sandfire and Big Radon, alongside drill permit applications lodged to advance a further five targets, mapping and surface geochemistry across five prospects between Nabarlek and Caramal underway alongside a new airborne hyperspectral survey flown over the granted tenements.

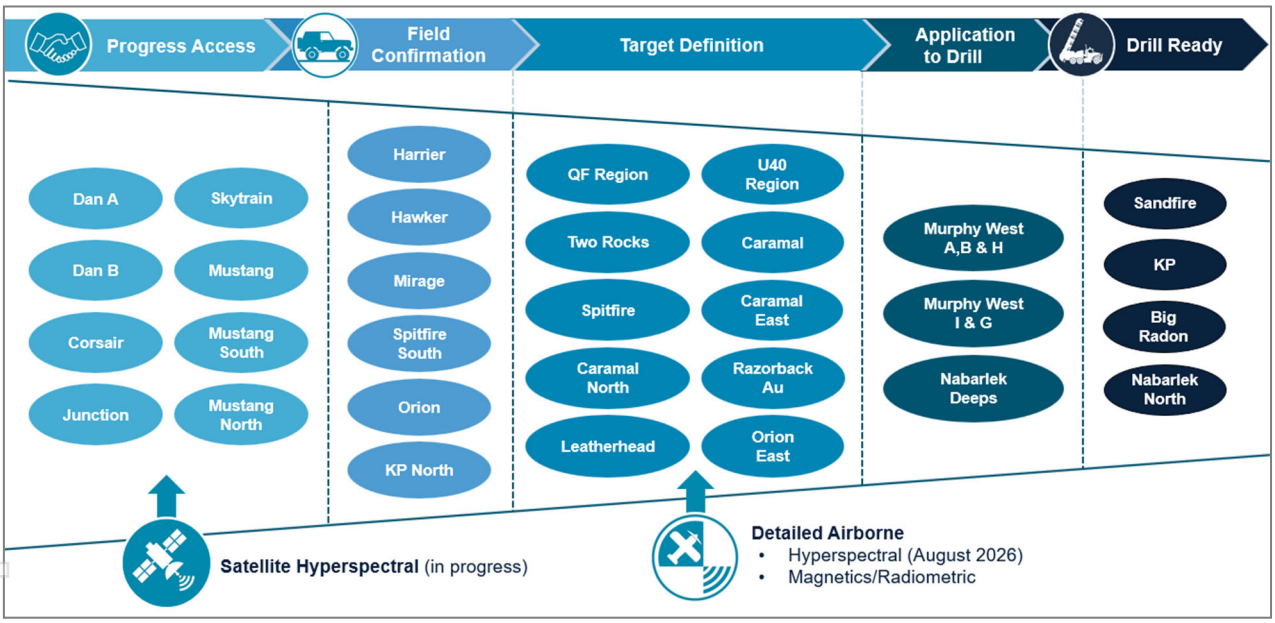


Figure 4: DevEx's Strategic Plan (as released in April) to advance its target-rich pipeline

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KP — A two-kilometre-long radon anomaly is interpreted to be associated with a north-west trending fault zone beneath the overlying McArthur Basin sandstones. The interpretation is supported by a recent ground gravity survey which maps structural complexity beneath the radon anomaly. A nearby radiometric anomaly recognised in DevEx's 2024 airborne survey adds to the technical merits of the target.

Drilling has passed through approximately 100 metres of sandstone cover into strongly altered (chlorite haematite) basement schists displaying geology and alteration style similar to that seen proximal to the Nabarlek deposit. Diamond hole NBDD26003, drilled to test the interpreted position of the KP Fault, intersected a 10 metre wide fault breccia within the sandstone above the unconformity, infilled by semi-massive chlorite with minor haematite, an assemblage documented at other preserved unconformity-type deposits, including Jabiluka, where the chlorite in the overlying sandstone is compositionally identical to the chlorite associated with mineralisation below the unconformity.

Follow-up diamond drilling is designed to test the same structure where it is projected to cross beneath the unconformity, into a structural position analogous to that hosting the Nabarlek deposit to the south-west.

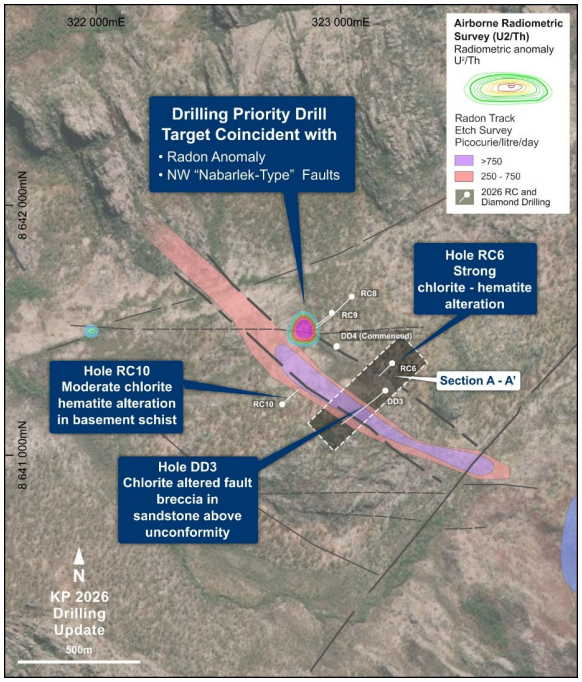


Figure 5: RC and ongoing diamond drilling at KP Prospect where significant haematite-chlorite alteration has been encountered in drilling beneath the overlying sandstone and conformity

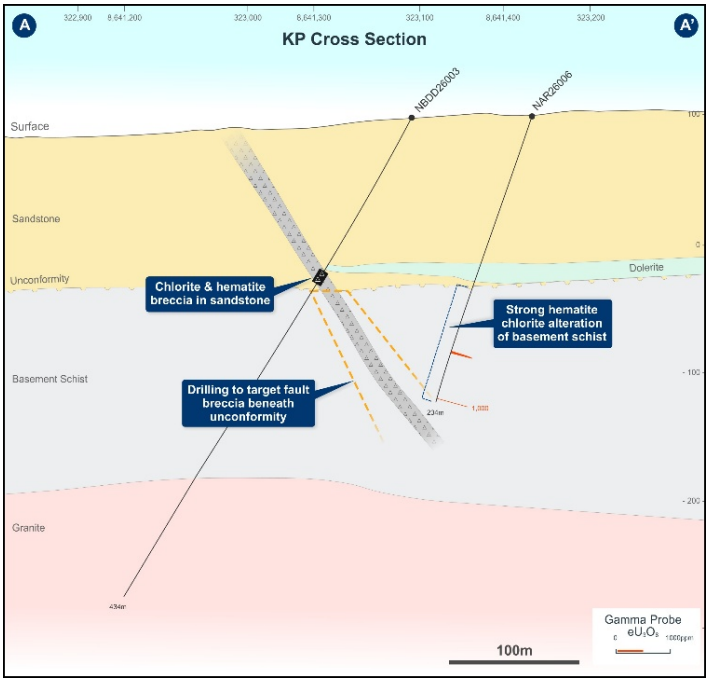


Figure 6: Interpreted Cross Section at KP, looking north-west, where diamond hole DD3 has intersected a chlorite-haematite altered fault breccia above the unconformity. Drilling will target the projection of the breccia where it crosses below the unconformity into a Nabarlek-type target position.

Sandfire — Located approximately 2.5km along strike from Deep Yellow Limited's (ASX: DYL) high-grade Angularli Uranium Deposit (Mineral Resource Estimate of 32.9Mlbs @ 1.09% U_3O_8[6]), the Sandfire tenement (EL29897) had not previously been explored. Ground gravity and surface geochemical surveys completed during the year mapped the continuation of the Angularli Fault Zone onto DevEx's tenure, which lay coincident with a 1.6km pathfinder anomaly — a coherent lithium–beryllium signature associated with the Angularli Fault, with a second anomaly tracking the north-east trending Sandfire Fault. The junction of the two faults, coincident with a subtle airborne radiometric (uranium channel) anomaly, is interpreted as structurally favourable and a chemical trap for uranium-bearing fluids. Reverse circulation and diamond drilling is being undertaken on DevEx's tenure to test the projected position of the Angularli Fault Zone at the interpreted fault junction.

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Big Radon — An extensive three-kilometre-long radon track etch anomaly over the Nabarlek Fault Corridor, south of the historical Nabarlek Mine. Ground gravity completed over the northern half of the anomaly identified cross-faulting dislocating the corridor, with one of the areas showing the highest density of cross-faulting coinciding with the strongest radon anomaly. Historical airborne hyperspectral data acquired by De Beers identified pronounced illite alteration directly associated with the radon anomaly, and field reconnaissance recognised bleached sandstones in outcrop — together indicating the potential for upward leakage from a buried unconformity-type uranium deposit.

First-pass drilling of seven reverse circulation and diamond holes tested the northern portion of the anomaly and identified an approximately 20 metre wide, north-trending fault zone along its western edge. Shallow uranium mineralisation was intersected in chlorite-altered schist adjacent to the western margin of that fault zone in hole NAR26002, with down-hole gamma reporting 1.6m @ 680ppm uranium equivalent (eU_3O_8) from 26 metres, including 0.4m @ 1,041ppm eU_3O_8

Field validation using a handheld scintillometer and pXRF confirmed uranium associated with unweathered chlorite-altered schist. The fault has been tested on two broad 300 metre traverses aimed at identifying a Jabiluka scale opportunity, and structural interpretation of the diamond drilling will determine the extent and priority of follow-up drilling. The results are considered encouraging for a Nabarlek-scale exploration target.

Nabarlek North — A new interpretation of ground gravity and drilling data indicates that the northern fault zone targeted by historical drilling may be the extension of the sub-parallel East Shear, placing the more prospective Nabarlek Fault in ground that has been tested only on broad 400m spaced traverses — far too wide to identify a high-grade Nabarlek-type deposit. A drill programme has been designed to test the more prospective fault position.

Caramal and the Orion Fault Corridor

Rock-chip sampling at the Orion East Prospect, north-east of the Caramal deposit, returned assays of up to 0.31% U_3O_8 (3,140ppm) from a sub-vertical, haematite-altered fault breccia which sub-crops over widths of between 2 and 5 metres and strikes north–south. The breccia remains open along strike to the north and south beneath the overlying McArthur Basin sandstones. These results build on historical assays of up to 2.1% U_3O_8 from nearby sampling by AGE.

Re-logging of historical diamond drill core at Caramal confirmed a geological profile comparable to that seen at the Jabiluka deposit, including prospective carbonate sequences extending eastward from Caramal. The Company has commenced validation of historical drilling in the Caramal Region and has applied for permits to drill there. Historical drilling at Caramal returned significant intercepts including 14m @ 0.71% U_3O_8 from 108m (CAD11-020), 21m @ 0.22% U_3O_8 from 126m (OBRD12-067) and 13m @ 0.49% U_3O_8 from 75m (OBRD12-068).

As the relogging programme progressed it recognised a close timing and spatial relationship at Caramal between the chlorite-rich breccia hosting the uranium mineralisation (Figure 7), an unmineralised flat-lying dolerite intruding the same breccia, and the footwall carbonate unit. Review of diamond holes along the periphery of the deposit then identified a 14 metre wide (down-hole), weakly radiogenic — up to 83ppm U_3O_8 — chlorite-altered breccia in hole CAD11-021, intruded by a thin dolerite displaying characteristics identical to those within the mineralised breccia at Caramal. That breccia lies immediately north of the abrupt termination of mineralisation and host rocks at Caramal, and is interpreted as the possible down-faulted northern continuation of the deposit, sitting deeper than most historical drilling reached and in an area where that drilling is sparse. Applications to drill this target, together with four others in the Caramal region, were lodged with the Northern Territory regulator in June 2026.

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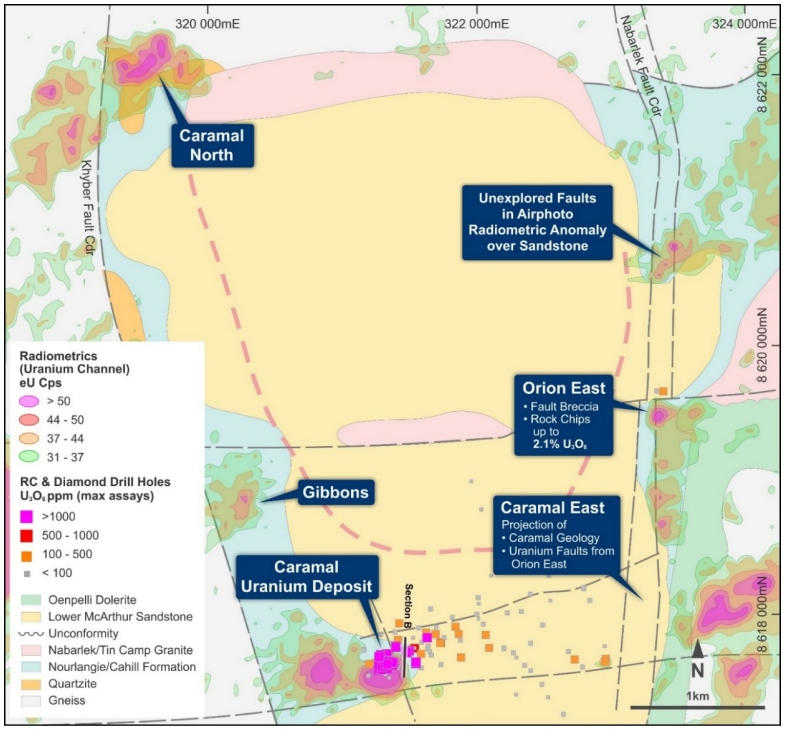


Figure 7: Caramal Region: Geological summary of the Caramal region overlain by contours of recently compiled airborne radiometric (uranium channel) survey and RC and diamond drilling.

Geological mapping centred on the Caramal deposit where it comes to surface has identified significant haematite alteration extending above the unconformity into the overlying sandstones, mirroring the relationship between haematite intensity and underlying mineralisation observed in drilling. That relationship opens the prospect of mapping the same alteration style regionally. Reprocessing of the Australian ASTER geoscience datasets over the Caramal region has recognised a ferric-oxide rich corridor extending north and south of the deposit, coincident with several previously identified targets at Caramal North, which now warrants field investigation.

Advanced Targeting — Airborne Hyperspectral Survey

A detailed airborne hyperspectral survey was flown across the Company's granted tenements during August 2026. The survey covers the full length of several regional-scale uranium-bearing fault corridors — including the Khyber Pass, Nabarlek and Angularli/Quarry Faults — and is designed to detect the alteration clays and mineralisation signatures distinctive to buried unconformity-type uranium deposits (Figure 3). Processing of the resulting datasets has commenced. Integrated with the Company's existing geological, geophysical and geochemical layers, the survey is expected to materially assist target prioritisation across the district and to inform the sequencing of subsequent drilling.

Emerging Targets

Consolidation of the acquired datasets has identified large, kilometre-scale radiometric anomalies along key uranium-bearing fault corridors at the Mustang, Skytrain, Junction, Corsair, Black Bream and QF Prospects, a number of which lie over tenement applications. These anomalies may represent the partial expression of large, Jabiluka-scale uranium deposits masked by the overlying McArthur Basin sandstones. DevEx is working with the Northern Land Council and Traditional Owners to secure access to explore these targets over the coming 24 months and is in the process of advancing the underlying tenement applications through to grant over the coming 12 months.

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Murphy West Uranium Project, NT (Earning-in)

Location

The Murphy West Uranium Project covers a province-scale area of approximately 10,000km^2 in the Northern Territory. Similar to the Nabarlek Project, Murphy West lies along the prospective margin of the southern McArthur Basin (Figure 1) and west of Laramide Resources Limited's (ASX: LAM) Westmoreland uranium project in Queensland, which hosts a Mineral Resource Estimate of 65.8Mlbs U_3O_8[5]. Despite its highly prospective position, Murphy West has undergone minimal exploration for uranium.

Exploration Update

Exploration during the year focused on a first-pass surface geochemical sampling programme testing the uranium radiometric anomalies identified from the Company's 2024 airborne radiometric and magnetic survey.

The Company's targeting methodology is underpinned by an orientation soil and vegetation survey completed over Laramide's Junnagunna Uranium Deposit at Westmoreland, undertaken with Laramide's support. Junnagunna is masked by surficial regolith and flat-lying volcanic rocks and displays no discernible uranium signature in either soils or radiometrics, yet the orientation survey was able to pinpoint the deposit using a suite of pathfinder elements — including lead, copper and beryllium — known to be associated with uranium deposits in the broader McArthur Basin.

Initial assay results announced in October 2025 defined several kilometre-scale, multi-element pathfinder anomalies at Areas A and G with geochemistry closely comparable to that overlying Junnagunna. Further sampling announced in March 2026 identified additional kilometre-scale anomalies at Areas B, H and I. By that date 890 soil samples had been collected, testing 20 priority radiometric anomalies. Of these, five — Areas A, B, G, H and I — have been ranked as priority targets ready for drill testing (Figure 8).

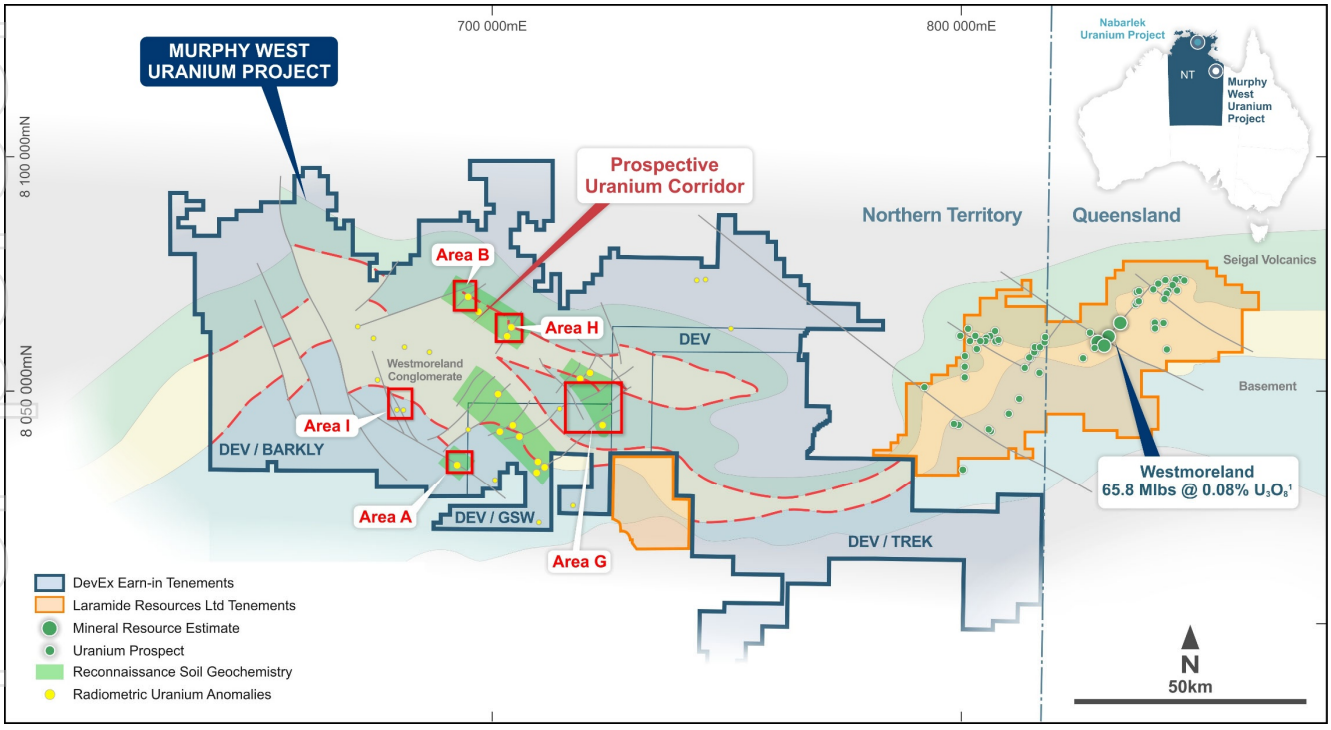


Figure 8: Murphy West Uranium Project – Field investigations including surface geochemistry are testing priority uranium radiometric anomalies identified from the recent airborne survey.

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Drill permit applications have been lodged with the Northern Territory Regulator ahead of a maiden multi-target shallow drill programme in the 2026 field season. Mapping encountered laterite cover masking the underlying geology; understanding the depth of the prospective stratigraphy and the position of favourable structures is a priority focus for the planned drilling.

DevEx is exploring Murphy West under three separate earn-in agreements covering granted tenure held by Barkly Rare Earths Limited (ASX: BAK) (formerly Transition Minerals Limited) and GSW Minerals Pty Ltd, and Exploration Licence applications held by Trek Metals Limited (ASX: TKM), totalling approximately 10,000km^2 of prospective tenure. Under the terms of these agreements the Company may earn a 75% interest in uranium rights within the Barkly tenure and a 75% interest in the GSW tenure.

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

Location

The Kennedy Rare Earth Element Project is an advanced exploration project in North Queensland, Australia. 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.

Mineral Resource and Project Evaluation

The Inferred Mineral Resource Estimate for Kennedy remains unchanged from that first reported on 4 July 2024, comprising 150Mt at 1,000ppm TREO (470ppm TREO-CeO_2) at a cut-off grade of 325ppm TREO-CeO_2, or 88Mt at 1,200ppm TREO (560ppm TREO-CeO_2) at a 475ppm cut-off grade. The entire Inferred Mineral Resource sits in unconsolidated clay-rich gravels commencing from surface with no overburden, with potential to expand the estimate through 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	1,100	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)

During the year the Company undertook further sampling and testwork to refine its understanding of processing options and product specifications as it considers the best pathway forward for the Project.

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Jimblebar Copper-Nickel Project, WA (Earn-in)

DevEx is exploring the Jimblebar Project as part of an earn-in agreement with Trek Metals Limited (ASX: TKM). Consistent with the Company's sharpened focus on its Northern Territory uranium portfolio, DevEx is seeking expressions of interest in relation to a potential assignment of its rights under the Jimblebar earn-in agreement.

REPORT REFERENCES

1 Mineral Resource: Deep Yellow Limited Mineral Resource Estimate Update for Angularli - 3 July 2023.
2 McKay, A.D. & Miezitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
3 Energy Resources of Australia Ltd Annual Production Reports 2001 to 2018 and Mineral Resource.
4 Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.
5 Laramide Resources Ltd (ASX:LAM) Amended ASX Announcement "Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project" released on 7 March 2025.
6 Deep Yellow Limited Mineral Resource Estimate Update for Angularli – 3 July 2023.

FIGURE REFERENCES

Figure 2

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.

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Financial Review

Corporate

On 19 November 2025 the Company announced the appointment of Ms Marnie Finlayson as Managing Director, effective 1 December 2025, succeeding Mr Todd Ross. Ms Finlayson joined DevEx following a career with Rio Tinto spanning several decades, most recently as Managing Director – Battery Materials, and is a Non-Executive Director of Northern Star Resources Limited. On 26 November 2025 the Company announced the appointment of Mr Matthew Yates as a Non-Executive Director, also effective 1 December 2025. Mr Yates is a co-founder and former Executive Chairman of OreCorp Limited with extensive uranium and corporate transaction experience.

On 3 December 2025 the Company announced a two-tranche placement to raise approximately $32 million (before costs) through the issue of approximately 220.7 million fully paid ordinary shares at $0.145 per share. Tranche 1, comprising approximately 110.4 million shares and raising approximately $16 million, was issued on 9 December 2025 under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. Tranche 2, comprising approximately 110.3 million shares and raising a further approximately $16 million (including approximately 26.6 million shares issued to Directors or their associates under ASX Listing Rule 10.11), was subject to shareholder approval. Approval was obtained at a general meeting held in January 2026 and Tranche 2 was issued in January 2026, completing the placement.

A Share Purchase Plan at the same issue price of $0.145 per share opened on 8 December 2025 and was oversubscribed. The Plan was offered to 3,971 eligible shareholders and valid applications totalling $6.9 million were received from 419 holders, a participation rate of 11%. The Board resolved to accept all eligible applications rather than scale back, and 47,700,097 new shares were issued on 30 December 2025 raising gross proceeds of approximately $6.9 million.

Together the placement and the Share Purchase Plan raised gross proceeds of $38.9 million during the year, before costs of $1.7 million.

Financial Performance

The Group reported a net loss before tax of $18,192,434 for the year (2025: $9,114,693). 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 increased to $12,816,975 (2025: $6,764,857), reflecting subsidiary and tenement acquisitions.

Corporate and administration expenses increased by 17% to $2,599,591 (2025: $2,222,795) primarily due to higher investor relations, conference and accounting and tax fees expenditure.

Other key items impacting the result included:

- Share-based payment expense of $2,065,370 (2025: ($13,147))

Statement of Cash Flows

Cash and cash equivalents at 30 June 2026 was $27,170,653 (2025: $7,119,398).

Financial Position

At balance date the Group had net assets of $34,860,840 (2025: net assets of $13,754,481), and a working capital surplus of $26,638,785 (2025: $6,058,916).

Current liabilities increased by 11% from $1,345,961 in 2025 to $1,499,233 in the 2026 financial year.

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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 8 July 2026, the Company issued 250,000 fully paid ordinary shares following the conversion of 250,000 vested Performance Rights.

The following options lapsed in accordance with their respective terms:

- September 2026: 1,500,000 unlisted options

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 is on building a high-quality uranium portfolio through successful exploration, development and disciplined growth. The Group will continue to advance exploration across its expanded Nabarlek Uranium Project in the Alligator Rivers Uranium Province and the Murphy West Uranium Project in the Northern Territory, targeting the discovery of high-grade uranium mineralisation.

The Group will also continue to evaluate opportunities to expand its uranium portfolio through the acquisition of advanced uranium assets in proven jurisdictions. The Group's non-core assets will continue to be assessed for opportunities to realise value in support of its broader uranium growth strategy.

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.

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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.

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
8 Dec 2028	$0.23	4,250,000
24 Nov 2026	$0.52	5,000,000
23 Jul 2028	$0.13	500,000
24 Sept 2028	$0.19	500,000
14 May 2028	$0.50	750,000
21 Nov 2028	$0.27	1,000,000
21 Nov 2028	$0.32	1,000,000
27 Nov 2028	$0.18	500,000
22 Feb 2029	$0.34	1,000,000
22 Apr 2029	$0.28	250,000
21 Jan 2029[1]	$0.23	6,000,000
30 Nov 2029[1]	$0.18	5,000,000
30 Nov 2030[1]	$0.24	5,000,000
		30,750,000

[1] Options were granted as remuneration to Mr Bradley, Mr Yates and Ms Finlayson 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 2026, 2,000,000 options issued to a non-KMP officer of the Company remained on issue, comprising 750,000 options issued in the prior year and 1,250,000 options issued 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
22 Jan 2026	$Nil	30 Nov 2026	3,300,000	21 Jan 2031
22 Jan 2026	$Nil	30 Nov 2027	3,300,000	21 Jan 2031
22 Jan 2026	$Nil	30 Nov 2028	3,300,000	21 Jan 2031

The performance rights remain unvested and are subject to the applicable service and performance conditions.

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

Subsequent to year-end, and up to the date of this report, the Company issued 250,000 fully paid ordinary shares following the exercise of performance rights. These shares were issued at a nil exercise price.

Remuneration Report - Audited

Introduction

The remuneration report for the year ended 30 June 2026 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

- Tim Goyder (Chairman)
- Marnie Finlayson (Managing Director) appointed 1 December 2025
- Todd Ross (Managing Director) resigned 30 November 2025
- Brendan Bradley (Technical Director)
- Matthew Yates (Non-Executive Director) appointed 1 December 2025

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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.

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.

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.

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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 2025 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 Scheme

The Company does not currently have a formal short term incentive policy governing the payment of performance related remuneration to executives. However, the Managing Director's employment arrangements provide for a short term incentive of up to 100% of total fixed remuneration, subject to performance criteria agreed with the Board.

The Board may also consider performance-related remuneration for other executives where it considers this appropriate. The Company intends to develop a formal short-term incentive policy during the next financial year.

No short-term incentives were paid during the years ended 30 June 2026 and 30 June 2025.

Company Performance

The table below shows measures of the Group's financial performance over the last five years as required by the Act. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP and as a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2026	2025	2024	2023	2022
Loss for the year	$18,192,434	$9,114,693	$10,785,714	$12,938,868	$11,908,877
Share Price at 30 June	$0.245	$0.070	$0.315	$0.295	$0.220

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Remuneration of Key Management Personnel

The table below provides details of the remuneration of key management personnel of the Group.

2026	Short-Term Benefits: Salary & Fees $	Short-Term Benefits: Other Benefits[1] $	Post-Employment Benefit: Super-annuation $	Termination Benefits $	Share-Based Payments: Options[2] $	Share-Based Payments: Rights[3] $	Total $	Proportion of Remuneration Share-Based %
Directors								
T Goyder	66,964	9,183	8,036	-	-	-	84,183	-
M Finlayson[4]	210,167	6,304	18,500	-	472,152	735,258	1,442,381	84%
B Bradley	306,000	16,328	30,000	-	238,063	-	590,391	40%
M Yates[5]	26,042	-	3,125	-	236,391	-	265,558	89%
Former Directors								
T Ross[6]	135,049	6,223	22,500	75,000	33,016	-	271,788	12%
Total	**744,222**	**38,038**	**82,161**	**75,000**	**979,622**	**735,258**	**2,654,301**	

1 Other benefits, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
2 The fair value of the options was determined using a Black-Scholes option-pricing model and allocated to each reporting period from grant date to the relevant vesting date.
3 The fair value of performance rights subject to service-based (non-market) vesting conditions was determined using a Black-Scholes option-pricing model. The fair value of performance rights subject to service conditions and market-based performance conditions was determined using valuation models incorporating Monte Carlo simulations. The fair values are allocated to each reporting period from grant date to the relevant vesting date.
4 Ms Finlayson was appointed as Managing Director on 1 December 2025.
5 Mr Yates was appointed as Non-Executive Director on 1 December 2025.
6 Mr Ross resigned as Managing Director on 30 November 2025. Termination benefits comprise amounts paid in connection with the cessation of his employment.

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

1 Other benefits, where applicable, include the cost to the Company of providing fringe benefits and movements in employee provisions.
2 The fair value of the options was determined using a Black-Scholes option-pricing model and allocated to each reporting period starting from grant date to vesting date.
3 The fair value of the performance rights was determined 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 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.
5 Messrs Jones and Hacker resigned as Non-Executive Directors on 30 September 2024.

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Movement in Ordinary Shares

The table below shows the relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2026 was:

Director	Balance 1 July 2025	Granted as Remuneration	Received on Exercise Options	Other Changes[1]	Held at Resignation Date	Balance 30 June 2026
Directors						
T Goyder	86,483,827	-	-	25,413,794	-	111,897,621
M Finlayson[2]	-	-	-	344,828	-	344,828
B Bradley	6,180,324	-	-	206,896	-	6,387,220
M Yates[3]	-	-	-	1,306,897	-	1,306,897
Former Directors						
T Ross[4]	-	-	-	-	-	-

[1] Other changes refer to shares purchased on market, through participation in eligible entitlement offers or placements to professional and sophisticated investors
[2] Ms Finlayson was appointed as Managing Director on 1 December 2025.
[3] Mr Yates was appointed as Non-Executive Director on 1 December 2025.
[4] Mr Ross resigned as Managing Director on 30 November 2025.

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

	Opening Balance					%	Closing Balance	
2026	Vested and Exercisable	Unvested	Granted as Compens-ation	Vested During Year	Lapsed/ Forfeited[4]	Vested During Year	Vested and Exercisable	Unvested
Directors								
T Goyder	1,000,000	-	-	-	-	-	1,000,000	-
M Finlayson[1]	-	-	10,000,000	-	-	-	-	10,000,000
B Bradley	1,500,000	-	3,000,000	1,000,000	-	33%	2,500,000	2,000,000
M Yates[2]	-	-	3,000,000	1,000,000	-	33%	1,000,000	2,000,000
Former Director								
T Ross[3]	1,000,000	2,000,000	-	1,000,000	1,000,000	50%	2,000,000	-

[1] Ms Finlayson was appointed as Managing Director on 1 December 2025.
[2] Mr Yates was appointed as Non-Executive Director on 1 December 2025.
[3] Mr Ross resigned as Managing Director on 30 November 2025.
[4] The forfeited options were granted in the 2024/2025 financial year.

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Options issued as Compensation

During the financial year, options over ordinary shares were issued as compensation under the Company's Employee Securities Incentive Scheme following shareholder approval at the Company's 2026 General Meeting, 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
M Finlayson	5,000,000	22 Jan 2026	$0.156	$780,000	$0.18	30 Nov 2029	-
M Finlayson	5,000,000	22 Jan 2026	$0.158	$790,000	$0.24	30 Nov 2030	-
B Bradley	3,000,000	22 Jan 2026	$0.133	$399,000	$0.23	21 Jan 2029	1,000,000
M Yates	3,000,000	22 Jan 2026	$0.133	$399,000	$0.23	21 Jan 2029	1,000,000

[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.

During the financial year, 1,000,000 options held by former Managing Director Todd Ross were forfeited following his resignation. No other options held by KMP were forfeited or lapsed during the reporting period.

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 respects with other shares.

Options exercised during the reporting period

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

Performance Rights

Performance Rights Movements during the reporting period

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

2026	Opening Balance	Granted as Compensation	Vested During Year	Forfeited/ Lapsed	% Vested During Year	Closing Balance
Directors						
M Finlayson	-	9,900,000	-	-	-	9,900,000

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Performance Rights issued as Compensation

During the financial year, performance rights over ordinary shares were issued to KMP as compensation under the Company's Employee Securities Incentive Scheme following shareholder approval at the Company's 2026 General Meeting, as follows:

2026	Type of Right[2]	Number of Rights Granted During the Year	Grant Date	Fair Value Per Right at Grant Date	Value of Rights Granted[1]	Expiry Date	Number of Rights Vested
Directors							
M Finlayson	Service Condition	6,600,000	22 Jan 2026	$0.220	$1,452,000	21 Jan 2031	-
M Finlayson	RTSR	1,650,000	22 Jan 2026	$0.193	$318,450	21 Jan 2031	-
M Finlayson	ATSR	1,650,000	22 Jan 2026	$0.135	$222,750	21 Jan 2031	-

[1] The fair value of the performance rights was determined at the grant date in accordance with AASB 2. The Service Condition Rights were valued using a Black-Scholes option-pricing model. The relative total shareholder return rights (RTSR Rights) and absolute total shareholder return rights (ATSR Rights) were valued using valuation models incorporating Monte Carlo simulations. Refer to Note 9 of the financial statements for the valuation inputs.

[2] The 6,600,000 Service Condition Rights comprise two tranches of 3,300,000 rights, vesting on 30 November 2026 and 30 November 2027, respectively, subject to continued employment. The remaining 3,300,000 performance rights are subject to continued employment and RTSR and ATSR performance conditions measured to 30 November 2028.

Employment Contracts

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

Name and Job Title	Fixed Remuneration[1]	Short Term Incentive	Employment Contract Duration	Notice Period	Termination Provisions
M Finlayson Managing Director (Appointed on 1 December 2025)	$392,000	Up to 100% of TFR, subject to performance criteria agreed with the Board[2]	No fixed term	6 months by the Company and the employee	If terminated by the Company, payment equivalent to 12 months' Salary, in addition to the applicable notice period. Bonus payment of 12 months' TFR in the event of a change of control
T Ross Former Managing Director (Resigned on 30 November 2025)	$336,000	-	No fixed term	3 months by the Company and the employee	Bonus payment of 12 months' TFR in the event of a change of control
B Bradley Technical Director	$336,000	-	No fixed term	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.

[2] The STI is payable 50% in cash or performance rights at the discretion of the Board, with the remaining 50% payable in performance rights subject to a 12 month deferral. The first performance period commenced on 1 December 2025 and will be tested at 30 November 2026.

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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 2026.

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 29 September 2026 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:



Marnie Finlayson
Managing Director

Dated at Perth on 29 September 2026

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Auditor's Independence Declaration

for the year ended 30 June 2026

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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 2026, 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
29 September 2026

B G McVeigh
Partner

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Financial Report

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Consolidated Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $
Government incentives received		-	355,318
Other income		49,268	57,480
Exploration and evaluation expenditure	5(c)	(12,816,975)	(6,764,857)
Business development costs		(1,190,923)	(846,160)
Corporate and administration expenses	5(a)	(2,599,591)	(2,222,795)
Share-based payment expense	9	(2,065,370)	13,147
Rehabilitation and restoration expenses	18	(95,285)	250,124
Net fair value gain on fair value of equity instruments designated as FVTPL	13	-	728,167
Gain on dilution of investment	14	1,470,664	555,233
Share of loss of associate	14	(1,706,787)	(1,483,540)
Loss from operating activities		**(18,954,999)**	**(9,357,883)**
Finance income	5(d)	847,935	524,036
Finance expenses	5(d)	(85,370)	(280,846)
Net finance income		**762,565**	**243,190**
Loss before income tax		**(18,192,434)**	**(9,114,693)**
Income tax expense	6	-	-
Loss attributable to owners of the Company		**(18,192,434)**	**(9,114,693)**
Other comprehensive income		-	**-**
Total comprehensive loss for the period attributable to owners of the Company		**(18,192,434)**	**(9,114,693)**
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	**(3.18)**	**(2.06)**

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 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	10	27,170,653	7,119,398
Trade and other receivables	11	967,365	285,479
Total current assets		**28,138,018**	**7,404,877**
Non-current assets			
Restricted cash	12	3,029,412	1,841,083
Financial assets	13	2,384,501	2,384,501
Investment in associate	14	3,936,042	3,972,164
Property, plant and equipment	15	419,934	347,700
Right-of-use assets	16	145,298	117,596
Total non-current assets		**9,915,187**	**8,663,044**
Total assets		**38,053,205**	**16,067,921**
Current liabilities			
Trade and other payables	17	908,970	552,726
Provisions	18	128,469	385,551
Employee benefits	8	338,115	282,208
Lease liabilities	16	123,679	125,476
Total current liabilities		**1,499,233**	**1,345,961**
Non-current liabilities			
Provisions	18	1,663,784	945,660
Lease liabilities	16	29,348	21,819
Total non-current liabilities		**1,693,132**	**967,479**
Total liabilities		**3,192,365**	**2,313,440**
Net assets		**34,860,840**	**13,754,481**
Equity			
Issued capital	19	154,796,117	117,562,694
Reserves	20	2,779,285	1,027,438
Accumulated losses		(122,714,562)	(104,835,651)
Total equity		**34,860,840**	**13,754,481**

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 2026

	Issued Capital $	Share-based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance as at 1 July 2024	117,563,721	3,870,167	(98,550,540)	22,883,348
Loss for the period	-	-	(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:				
Issue 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**
Loss for the period	-	-	(18,192,434)	(18,192,434)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(18,192,434)**	**(18,192,434)**
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	37,233,423	-	-	37,233,423
Transfers between equity items		(313,523)	313,523	-
Share-based payments	-	2,065,370	-	2,065,370
Balance at 30 June 2026	**154,796,117**	**2,779,285**	**(122,714,562)**	**34,860,840**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,087,646)	(3,010,941)
Payments for mining exploration, evaluation and rehabilitation		(6,296,371)	(7,200,167)
Interest received		834,187	523,815
Interest paid on lease liabilities		(7,314)	(11,442)
Government grants and incentives		-	355,318
Net cash used in operating activities	**10**	**(8,557,144)**	**(9,343,417)**
Cash flows from investing activities			
Acquisition of property, plant & equipment		(202,836)	(49,587)
Payments for investments		(200,001)	(200,000)
Loans (from)/to other entities		-	128,401
Payments for acquisition of subsidiaries		(6,969,448)	-
Net cash used in investing activities		**(7,372,285)**	**(121,186)**
Net cash used in financing activities			
Net proceeds/(costs) from issue of shares		37,124,449	(1,027)
Repayment of lease liabilities	**16**	(125,436)	(115,807)
Movement in restricted cash		(1,018,329)	(72,557)
Net cash from/(used in) financing activities		**35,980,684**	**(189,391)**
Net increase/(decrease) in cash and cash equivalents		20,051,255	(9,653,994)
Cash and cash equivalents at 1 July		7,119,398	16,773,392
Cash and cash equivalents at 30 June	**10**	**27,170,653**	**7,119,398**

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 2026

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Basis of Preparation

Note 1: Corporate information
Note 2: Reporting entity
Note 3: Basis of preparation

Performance for the Year

Note 4: Segment reporting
Note 5: Revenue and expenses
Note 6: Income tax
Note 7: Loss per share

Employee Benefits

Note 8: Employee benefits
Note 9: Share-based payments

Assets

Note 10: Cash and cash equivalents
Note 11: Trade and other receivables
Note 12: Restricted cash
Note 13: Financial assets
Note 14: Investment in associate
Note 15: Property, plant & equipment
Note 16: Right-of-use assets and lease liabilities

Equity and Liabilities

Note 17: Trade and other payables
Note 18: Provisions
Note 19: Issued capital
Note 20: Reserves

Financial Instruments

Note 21: Financial instruments

Group Composition

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

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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 2026 was authorised for issue in accordance with a resolution of Directors on 29 September 2026.

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.

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 2025.

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

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 2025. 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's financial position or financial performance in the current or future reporting period.

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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.

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.

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

Functional currency translation

Functional and presentation currency

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

Going concern

The Company currently has a working capital surplus of $26,638,785. The directors are of the opinion that the Company is a going concern and have prepared the financial report on a going concern basis.

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.

5. Revenue and Expenses

	2026 $	2025 $
(a) Corporate and administration expenses		
Depreciation and amortisation	216,804	225,200
Insurance	119,736	121,244
Legal fees	23,582	62,224
Office costs	107,342	103,103
Personnel expenses (5(b))	1,438,969	1,243,260
Regulatory and compliance	253,662	235,269
Other	729,228	549,416
Allocations to exploration expenditure and business development	(289,732)	(316,921)
	2,599,591	**2,222,795**
(b) Personnel expenses		
Directors' fees, wages and salaries	2,544,339	2,852,026
Other associated personnel expenses	257,767	234,867
Superannuation	270,506	293,009
Annual leave and long service leave	55,906	(35,543)
Allocations directly attributable to exploration expenditure and business development	(1,689,549)	(2,101,099)
	1,438,969	**1,243,260**
(c) Exploration and evaluation expenditure by Project		
Nabarlek	11,344,856	5,364,456
Murphy West	874,924	821,795
Kennedy	273,897	281,749
Jimblebar	323,057	544,722
Sovereign	241	61,671
Highway Nickel	-	1,678
Generative Exploration (includes tenement applications, initial rents and any refunds)	-	(311,214)
	12,816,975	**6,764,857**

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Acquisition of exploration tenements

During the year, the Group completed the acquisition from Alligator Energy Limited (ASX: AGE) of a portfolio of uranium exploration tenements in the Northern Territory for consideration of $7.5 million. The acquisition comprised 100% of the issued capital of TCC Project Pty Ltd and Northern Prospector Pty Ltd, which hold the Tin Camp Creek and Nabarlek North exploration tenements respectively, together with the direct acquisition of the Beatrice exploration tenements from Alligator Energy Limited. Including directly attributable acquisition costs of $0.5 million, the total acquisition cost was $8.0 million.

The transaction was accounted for as an asset acquisition rather than a business combination under *AASB 3 Business Combinations*. The amount attributable to the exploration tenements was recognised as exploration expenditure and expensed in accordance with the Group's accounting policy.

The Group also completed the acquisition of exploration tenements from Rio Tinto during the year for total consideration of approximately $0.5 million, which was recognised as exploration expenditure and expensed in accordance with the Group's accounting policy.

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, are 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	847,935	524,036
Unwinding of the discount on rehabilitation provision	(65,227)	(262,735)
Interest expense – lease liabilities	(6,827)	(12,010)
Bank charges	(14,803)	(10,684)
Less allocations to exploration expenditure	1,487	4,583
Total finance expenses	(85,370)	(280,846)
Net financing income/(expenses)	**762,565**	**243,190**

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.

	2026 $	2025 $
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	(18,192,434)	(9,114,693)
Income tax benefit using the domestic corporation tax rate of 30% (2025:25%)	(5,457,730)	(2,278,673)
Decrease in income tax benefit due to:		
Non-deductible expenses	1,354,489	341,290
Non-assessable income	(441,199)	-
Current and deferred tax expense not recognised	4,544,440	1,937,383
Income tax benefit	**-**	-

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

	Assets		Liabilities		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Capital raising costs	595,979	261,010	-	-	595,979	261,010
Financial assets	-		(1,298,201)	(1,140,865)	(1,298,201)	(1,140,865)
ROU asset and liabilities	45,908	36,824	(43,590)	(29,399)	2,318	7,425
Rehabilitation provision	532,289	328,451	-	-	532,289	328,451
Exploration acquisition assets	2,559,440	74,371	-	-	2,559,440	74,371
Other items	260,854	129,222	(187,128)	(49,386)	73,726	79,836
	3,994,470	**829,879**	**(1,528,919)**	**(1,219,650)**	**2,465,551**	**(389,771)**
Tax losses used to offset net deferred tax liability					(2,465,551)	389,771
Net deferred tax assets					**-**	**-**

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

	2026 $	2025 $
Unrecognised tax losses – Revenue	71,099,069	63,871,196
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	**71,410,280**	**64,182,407**
Unrecognised deferred tax asset on unused tax losses	**21,423,084**	**16,045,602**

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.

7. Loss Per Share

The calculation of basic and diluted loss per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of $18,192,434 (2025: $9,114,693).

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

	2026 $	2025 $
Ordinary shares on issue at beginning of year	441,690,671	441,190,671
Effect of share issues	131,117,264	402,740
Weighted average number of ordinary shares on issue at the end of the year	572,807,935	441,593,411
Basic and diluted loss per share (cents) [1]	(3.18)	(2.06)

[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	220,270	175,138
Long service leave	117,845	107,070
	338,115	**282,208**

9. Share-Based Payments

Share-based payments recognised during the period

	2026 $	2025 $
Options		
ESIP		
Share options granted – equity settled	1,335,840	190,540
Reversal of expense previously recognised where options have lapsed or were exercised during the period	(4,974)	(331,729)
	1,330,866	(141,189)
Non-ESIP		
Share options granted – equity settled	33,015	135,715
Reversal of expense previously recognised where options have lapsed, forfeited or were exercised during the period	(33,769)	-
	1,330,112	(5,474)
Performance Rights		
ESIP		
Performance rights granted – equity settled	735,258	39,410
Reversal of expense previously recognised where performance rights have lapsed or were exercised during the period	-	(47,083)
	735,258	(7,673)
	2,065,370	**(13,147)**

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 an Employee Securities Incentive Scheme (Scheme). The Scheme was most recently approved by shareholders on 27 November 2025.

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 24,500,000 options issued during the year.

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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 30,250,000 unlisted Employee Securities Incentive Scheme options on issue at the end of the year:

Grant Date	Number Under Option	Exercise Price	Expiry Date	Future Vesting Date
24 Nov 2023	5,000,000	$0.52	24 Nov 2026	-
14 May 2024	750,000	$0.50	14 May 2028	-
24 Jul 2025	250,000	$0.13	23 Jul 2028	23 Jul 2026
24 Jul 2025	250,000	$0.13	23 Jul 2028	23 Jul 2027
25 Sep 2025	250,000	$0.19	28 Sep 2028	24 Sep 2026
25 Sep 2025	250,000	$0.19	28 Sep 2028	24 Sep 2027
28 Nov 2025	250,000	$0.18	27 Nov 2028	28 Nov 2026
28 Nov 2025	250,000	$0.18	27 Nov 2028	28 Nov 2027
9 Dec 2025	1,416,668	$0.23	8 Dec 2028	-
9 Dec 2025	1,416,667	$0.23	8 Dec 2028	9 Dec 2026
9 Dec 2025	1,416,665	$0.23	8 Dec 2028	9 Dec 2027
22 Jan 2026	2,000,000	$0.23	21 Jan 2029	-
22 Jan 2026	2,000,000	$0.23	21 Jan 2029	21 Jan 2027
22 Jan 2026	2,000,000	$0.23	21 Jan 2029	21 Jan 2028
22 Jan 2026	2,500,000	$0.18	30 Nov 2029	30 Nov 2026
22 Jan 2026	2,500,000	$0.18	30 Nov 2029	30 Nov 2027
22 Jan 2026	2,500,000	$0.24	30 Nov 2030	30 Nov 2028
22 Jan 2026	2,500,000	$0.24	30 Nov 2030	30 Nov 2029
23 Feb 2026	750,000	$0.32	22 Feb 2029	23 Feb 2027
23 Feb 2026	750,000	$0.32	22 Feb 2029	23 Feb 2028
23 Feb 2026	500,000	$0.34	22 Feb 2029	23 Feb 2027
23 Feb 2026	500,000	$0.34	22 Feb 2029	23 Feb 2028
23 Apr 2026	125,000	$0.28	22 Apr 2029	23 Apr 2027
23 Apr 2026	125,000	$0.28	22 Apr 2029	23 Apr 2028

The number and weighted average exercise prices of share options outstanding at 30 June 2026 is as follows:

	Weighted Average Exercise Price 2026 $	Number of Options 2026 $	Weighted Average Exercise Price 2025 $	Number of Options 2025 $
Outstanding at beginning of the year	0.500	8,100,000	0.506	18,600,000
Granted during the year	0.228	24,500,000	0.120	500,000
Lapsed/forfeited during the year	0.453	(2,350,000)	0.493	(11,000,000)
Outstanding at the end of the year	0.283	30,250,000	0.500	8,100,000
Exercisable at the end of the year	0.410	9,166,668	0.500	7,600,000

The weighted average contractual life remaining as at 30 June 2026 is 2.59 years (2025: 1.57 years).

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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:

	2026	2025
Share price at grant date (weighted average)	$0.208	$0.094
Exercise price (weighted average)	$0.228	$0.120
Expected volatility (expressed as weighted average used in the modelling under Black-Scholes option pricing model)	93%	82%
Expected life (expressed as weighted average used in the modelling under Black-Scholes option pricing model)	3.6 years	3 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	4.23%	3.80%
Fair value per option (weighted average)	$0.132	$0.046
Number	24,500,000	500,000

Performance rights issued under Employee Securities Incentive Scheme

There were 9,900,000 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:

2026 Grant Date	Opening Balance	Granted as Compens-ation	Vested	Exercised/ Lapsed/ Forfeited	Closing Balance		Share Price at Grant Date $
					Vested and Exercisable	Unvested	
3 Mar 2023	250,000	-	-	-	250,000	-	0.27
22 Jan 2026[1]	-	9,900,000	-	-	-	9,900,000	0.22
Total	**250,000**	**9,900,000**	**-**	**-**	**250,000**	**9,900,000**	

[1] The 9,900,000 performance rights granted to Ms Marnie Finlayson comprise:

- 3,300,000 Service Condition Rights vesting on 30 November 2026;
- 3,300,000 Service Condition Rights vesting on 30 November 2027;
- 1,650,000 relative total shareholder return rights (RTSR Rights); and
- 1,650,000 absolute total shareholder return rights (ATSR Rights).

The Service Condition Rights are subject to continued employment. The RTSR Rights and ATSR Rights are subject to continued employment and market-based performance conditions measured over the period from 30 November 2025 to 30 November 2028. All rights expire on 21 January 2031

2025 Grant Date	Opening Balance	Granted as Compens-ation	Vested	Exercised/ Lapsed/ Forfeited	Closing Balance Vested and Exercisable	Closing Balance 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.

The fair value of the performance rights was determined at the grant date in accordance with AASB 2. The Service Condition Rights were valued using a Black-Scholes option-pricing model. The relative total shareholder return rights (RTSR Rights) and absolute total shareholder return right (ATSR Rights) were valued using valuation models incorporating Monte Carlo simulations.

	Tranche 1 Service Condition Rights[1]	Tranche 2 Service Condition Rights[2]	RTSR Rights[3]	ATSR Rights[4]
Share price at grant date	$0.22	$0.22	$0.22	$0.22
Exercise price	Nil	Nil	Nil	Nil
Expected volatility	85%	85%	85%	85%
Performance Period (years)	0.85	1.85	2.86	2.86
Expected life (years)	5	5	5	5
Expected dividends	Nil	Nil	Nil	Nil
Risk-free interest rate	4.142%	4.142%	4.212%	4.212%
Fair value per performance right	$0.220	$0.220	$0.193	$0.135
Number	3,300,000	3,300,000	1,650,000	1,650,000

[1] The Tranche 1 Service Condition Rights vest on 30 November 2026, providing the holder is still employed by the Company.
[2] The Tranche 2 Service Condition Rights vest on 30 November 2027, providing the holder is still employed by the Company.
[3] The RTSR Rights are subject to a market-based vesting condition measured by comparing the Company's total shareholder return ranking with that of the nominated peer group over the performance period from 30 November 2025 to 30 November 2028. The Company's and each peer-group constituent's total shareholder return is calculated using the 20-day volume-weighted average share price at the beginning and end of the performance period. The rights are also subject to the holder remaining employed by the Company until 30 November 2028.
[4] The ATSR Rights are subject to a market-based vesting condition measured against predetermined absolute total shareholder return hurdles over the performance period from 30 November 2025 to 30 November 2028. Total shareholder return is calculated using the Company's 20-day volume-weighted average share price at the beginning and end of the performance period. The rights are also subject to the holder remaining employed by the Company until 30 November 2028.

Other Share Based Payments

During the year the Company did not issue any unlisted share options outside the Scheme (2025: 3,000,000).

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.

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There were 2,000,000 other Share Based Payment 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	-

The number and weighted average exercise prices of share options outstanding at 30 June 2026 is as follows:

	Weighted Average Exercise Price 2026 $	Number of Options 2026 $	Weighted Average Exercise Price 2025 $	Number of Options 2025 $
Outstanding at beginning of the year	0.317	3,000,000	-	-
Granted during the period	-	-	0.317	3,000,000
Lapsed during the year	0.360	(1,000,000)	-	-
Outstanding at the end of the year	0.295	2,000,000	0.317	3,000,000
Exercisable at the end of the year	0.295	2,000,000	0.270	1,000,000

The weighted average contractual life remaining as at 30 June 2026 is 2.4 years (2025: 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:

	2026	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

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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.

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 grant date is calculated using a Black-Scholes option-pricing model. The value of performance rights at grant 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. Expected volatility was determined having regard to the historical volatility of the Company's share price over a period consistent with the expected life of the relevant instruments.

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

	2026 $	2025 $
Cash at bank	12,930,607	1,610,248
Term deposits	14,236,896	5,500,000
Field cash advance	3,150	9,150
	27,170,653	**7,119,398**

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

Loss after tax for the period	(18,192,434)	(9,114,693)
Depreciation and amortisation	216,804	225,200
Unwinding of interest on fair value of rehabilitation provision	65,227	262,735
Share-based payments	2,065,370	(13,147)
Write down in carrying value of fixed assets	14,197	3,627
Fair value gain on financial assets	-	(728,167)
Share of loss of associate	1,706,787	1,483,540
Gain on dilution on investment in associate	(1,470,664)	(555,233)
GST FAT Review Adjustment	108,974	-
Payments for acquisition of subsidiaries	6,969,448	-
Changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(684,059)	355,616
Increase/(decrease) in trade and other payables	191,484	(911,668)
Increase/(decrease) in provisions	451,722	(351,227)
Net operating cash outflows	**(8,557,144)**	**(9,343,417)**

11. Trade and Other Receivables

	2026 $	2025 $
Other trade receivables	99,800	71,533
GST receivable	291,369	50,610
Prepayments	229,320	163,336
Inventory - Fuel	346,876	-
	967,365	**285,479**

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12. Restricted Cash

Bank guarantee – Nabarlek Mineral Lease rehabilitation	1,167,519	1,158,362
Bank guarantee – West Arnhem rehabilitation	324,787	64,851
Bank guarantees – other rehabilitation obligations and tenements	977,694	100,000
Term deposits - business credit cards	75,000	225,000
Cash security deposits – rehabilitation obligations and tenements[1]	484,312	290,770
Rental security bond	100	2,100
	3,029,412	**1,841,083**

[1] Cash security deposits comprise amounts held directly by the relevant government authorities in respect of rehabilitation obligations and tenements.

13. Financial Assets

Equity investments at fair value through profit or loss

Equity investment - EntX Limited	2,384,501	2,384,501
	2,384,501	**2,384,501**

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 $0.30 per share.

At balance date, the Group's entire holding is valued at $0.30 per share, based on the last capital raising price.

The Company has 7,948,336 (2025: 7,948,336) fully paid ordinary shares in entX Limited at a value of $0.30 (2025: $0.30) per share. No fair value gain was recognised in the statement of profit or loss during the current year (2025: gain of $728,167).

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 2026 %	Ownership Interest 2025 %	Carrying Value 2026 $	Carrying Value 2025 $
Lachlan Star Limited	Mineral Exploration	21.44	29.96	3,936,042	3,972,164

During the year, Lachlan Star Limited (LSA) completed capital raisings totalling approximately $10.7 million and issued additional shares in connection with an acquisition and the exercise of options. The Company subscribed for 4.0 million shares in the first capital raising but did not participate in the subsequent issues. Consequently, the Company's ownership interest in LSA decreased from 29.96% to 21.44%, resulting in the recognition of a $1,470,664 gain on dilution. The LSA Board continues to include one member of the Company's KMP.

	2026 No.	2025 No.
Shares held in Lachlan Star Limited	79,672,720	75,672,720

	2026 $	2025 $
Movements in investment in associate		
Balance at beginning of the year	**3,972,164**	**4,900,471**
Participation in Share Placement	200,001	-
Gain on dilution	1,470,664	555,233
Share of loss of associate recognised	(1,706,787)	(1,483,540)
Balance at end of year	**3,936,042**	**3,972,164**
Reconciliation of investment in associate		
Share of associate's net assets	1,307,201	406,149
Goodwill	2,628,841	3,566,015
Balance at end of year	**3,936,042**	**3,972,164**
Summary of financial information of associate		
Financial Position		
Total current assets	6,774,073	1,944,334
Total non-current assets[1]	438,267	378,347
Total current liabilities	(1,043,972)	(854,874)
Total non-current liabilities	(71,348)	(112,168)
Net assets	**6,097,020**	**1,355,639**
Financial Performance		
Total revenue	124,369	80,325
Total expenses	(6,834,681)	(4,773,000)
Total loss for the year[1]	**(6,710,312)**	**(4,692,675)**
Share of associate's loss	**(1,706,787)**	**(1,483,540)**

[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 2026 based on the share price on ASX of $0.11 was $8,763,999.

The associate had no contingent liabilities or assets as at 30 June 2026 and exploration commitments payable within 1 year of $895,527 and $1,087,605 within 2 to 5 years.

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

	2026 $	2025 $
Cost	867,534	714,916
Accumulated depreciation	(447,600)	(367,216)
	419,934	**347,700**
Movements in property, plant & equipment:		
Carrying amount at the beginning of the year	347,700	436,061
Additions	199,157	38,497
Disposal	(14,197)	(3,627)
Depreciation charge for the year	(112,726)	(123,231)
Carrying amount at the end of the year	**419,934**	**347,700**

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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 30%-50%
- Plant & equipment 10%-67%
- 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

	2026 $	2025 $
Amounts recognised in statement of financial position		
Right-of-use assets		
Right-of-use assets – office leases	586,652	586,652
Additions	131,781	-
Accumulated depreciation	(573,135)	(469,056)
	145,298	**117,596**
Lease liabilities		
Current	123,679	125,476
Non-current	29,348	21,819
	153,027	**147,295**
Amounts recognised in statement of comprehensive income		
Depreciation charge of right-of-use assets	104,078	101,969
Interest expense	6,827	12,010
	110,905	**113,979**

During the year, the Group extended the lease term for its West Perth office premises by a further 12 months. The lease liability was remeasured at the date of the extension, with a corresponding adjustment to the right-of-use asset.

The total cash outflow for leases in 2026 was $125,436 (2025: $115,807).

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

	2026 $	2025 $
Trade and other payables	908,970	552,726
	908,970	**552,726**

18. Provisions

Current		
Rehabilitation	128,469	385,551
	128,469	**385,551**
Non-current		
Make Good	17,956	17,406
Rehabilitation	1,645,828	928,254
	1,663,784	**945,660**

The movement in the rehabilitation provision is shown below:

Opening balance	1,313,805	1,366,875
Acquired Provisions	360,511	-
Rehabilitation and restoration expenses:		
Initial recognition of provision	353,867	-
Adjustment to estimated provisions	(258,582)	(250,124)
Total Rehabilitation and restoration expenses	**95,285**	**(250,124)**
Expenditure for the year	(60,531)	(65,681)
Unwinding of the discount on rehabilitation provisions	65,227	262,735
Closing balance	**1,774,297**	**1,313,805**

Rehabilitation provisions

The Group has recognised rehabilitation provisions in respect of the Nabarlek, West Arnhem, Tin Camp Creek and Nabarlek North Projects, representing Management's best estimate of the present value of future expenditure required to rehabilitate the affected areas.

During the year, the Group recognised, for the first time, a provision for the existing rehabilitation obligations associated with the West Arnhem Project. As part of the acquisition of the Northern Territory uranium tenement package from Alligator Energy Limited, the Group also assumed rehabilitation obligations associated with the Tin Camp Creek and Nabarlek North Projects.

The rehabilitation obligations for the various Projects are supported by bank guarantees. At 30 June 2026, cash security deposits previously lodged by Alligator Energy Limited with the Northern Territory Government remained in place in respect of the acquired projects, with the Group entitled to the benefit of those security deposits (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 or 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

Movements in ordinary shares on issue:

	2026		2025	
	No.	$	No.	$
On issue at the beginning of the year	441,690,671	117,562,694	441,190,671	117,563,721
Tranche 1 Placement @ $0.145 (completed Dec 2025)	110,422,667	16,011,287	-	-
Share Purchase Plan @ $ 0.145 (completed Dec 2025)	47,700,097	6,916,514	-	-
Tranche 2 Placement @ $0.145 (completed Jan 2026)	110,266,988	15,988,713	-	-
Exercise of performance rights			500,000	-
Share issue costs	-	(1,683,091)	-	(1,027)
On issue at the end of the year	**710,080,423**	**154,796,117**	**441,690,671**	**117,562,694**

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.

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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.

	2026 $	2025 $
Opening balance	1,027,438	3,870,167
Share-based payments (refer note 9)[1]	2,065,370	(13,147)
Transfer between equity items	(313,523)	(2,829,582)
Closing balance	**2,779,285**	**1,027,438**

[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	11,100,000	18,600,000
Exercised	-	-
Lapsed/forfeited	(3,350,000)	(11,000,000)
Issued	24,500,000	3,500,000
On issue at the end of the year	**32,250,000**	**11,100,000**
Performance Rights		
On issue at the beginning of the year	250,000	1,000,000
Exercised	-	(500,000)
Lapsed/forfeited	-	(1,072,622)
Issued	9,900,000	822,622
On issue at the end of the year	**10,150,000**	**250,000**
Total	**42,400,000**	**11,350,000**

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

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.

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.

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Foreign exchange rate risk

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

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 affect 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 $238,450 (2025: $238,450).

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:

	Fixed Interest Maturing in:						
2026	Less than 1 Year $	1-5 Years $	More than 5 Years $	Floating Interest $	Non-Interest Bearing $	Total $	Weighted Average Interest Rate %
Financial assets							
Cash at bank	-	-	-	12,822,775	110,982	**12,933,757**	3.37
Term deposits	14,236,896	-	-	-	-	**14,236,896**	4.65
Trade and other receivables	-	-	-	-	99,800	**99,800**	-
Restricted cash	2,375,000	-	-	-	654,412	**3,029,412**	4.54
Financial liabilities							
Trade and other payables	-	-	-	-	908,970	**908,970**	-
Lease liabilities	132,794	30,709	-	-	-	**163,503**	10.47

	Fixed Interest Maturing in:						
2025	Less than 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

A change of 100 basis points in interest rates (other than where a decrease would result in negative interest rates) on bank balances over the reporting period would have changed the Group's loss by $128,227 (2025: $95,258).

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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.

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's non-derivative financial liabilities comprise trade and other payables and lease liabilities, which have different repayment profiles. Trade and other payables of $908,970 (2025: $552,726) is due within 60 days. Lease liabilities of $163,503 are repayable over the term of the applicable leases, with $132,794 due within one year and $30,709 due between one and five years, as set out in the table above.

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 or 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 receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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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 2026 %	Ownership Interest 2025 %
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	Australia	100%	100%
TCC Project Pty Ltd (Incorporated on 24 August 2010)	Australia	100%	0%
Northern Prospector Pty Ltd (Incorporated on 7 November 2006)	Australia	100%	0%

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.

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.

Contingencies

The parent entity has no contingent assets or liabilities.

Commitments

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

	2026 $	2025 $
Statement of comprehensive income		
Loss for the year	(17,247,599)	(8,237,709)
Total comprehensive loss	**(17,247,599)**	**(8,237,709)**
Statement of financial position		
Assets		
Current assets	28,684,482	7,405,571
Non-current assets	11,131,104	9,962,219
Total assets	**39,815,586**	**17,367,790**

	2026 $	2025 $
Liabilities		
Current liabilities	1,168,315	779,793
Non-current liabilities	47,305	39,224
Total liabilities	**1,215,620**	**819,017**
Net assets	**38,599,966**	**16,548,773**
Equity		
Share capital	154,796,117	117,562,694
Reserves	2,779,285	1,027,438
Accumulated losses	(118,975,436)	(102,041,359)
Total equity	**38,599,966**	**16,548,773**

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 cost 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.

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

	2026 $	2025 $
Audit and review services	66,389	63,726
	66,389	**63,726**

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 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/or other arrangements made in negotiation with the relevant state and territory government departments. Where the Group decides to relinquish a tenement, the commitment will be reduced accordingly.

The Group is also required to perform activities and undertake certain levels of expenditure as part of the various earn-in agreements it has entered into.

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

Within 1 year	4,854,017	2,077,057
1-5 years	4,406,028	3,120,854
More than 5 years	-	8,167
	9,260,045	**5,206,078**

27. Related Party Transactions

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)	
M H Finlayson (Managing Director)	appointed 1 December 2025
T J Ross (Managing Director)	resigned 30 November 2025
B J Bradley (Technical Director)	
M G Yates (Non-Executive Director)	appointed 1 December 2025

The key management personnel compensation is as follows:

	2026 $	2025 $
Short-term employee benefits	782,260	724,169
Post-employment benefits	82,161	71,104
Termination Payments	75,000	-
Share-based payments	1,714,880	143,372
	2,654,301	**938,645**

Loans made to key management personnel and related parties

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

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 8 July 2026, the Company issued 250,000 fully paid ordinary shares following the conversion of 250,000 vested Performance Rights.

The following options lapsed in accordance with their respective terms:

- September 2026: 1,500,000 unlisted options

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.

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Consolidated Entity Disclosure Statement

as at 30 June 2026

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
TCC Project Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Northern Prospector Pty Ltd	Body Corporate	Australia	100%	Australian	N/A

Entities listed above are part of the consolidated entity as at 30 June 2026.

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Directors' Declaration

for the year ended 30 June 2026

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 2026 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 2026.

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



Marnie Finlayson
Managing Director

Dated at Perth on 29 September 2026

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Independent Auditor's Report

for the year ended 30 June 2026

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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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

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.

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ADVISORY AND ACCOUNTING

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 placements in which the Group did not participate in. This had resulted in a dilution of the Group's interest in the associate from 29.96% to 21.44%, which had caused a gain on dilution of $1,470,664. At balance date, the carrying value of the investment in associate was $3,936,042 after recognising the Group's share of the associate's loss of $1,706,787 and the gain on dilution recognised during the year. 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 2026, 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

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.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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.

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.

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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 2026.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2026 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

B M Veigh

B G McVeigh
Partner

Perth, Western Australia
29 September 2026

Tenement Schedule

as at 30 June 2026

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	Granted	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%
		EL34062	Application	100%
		ELA30073	Application	100%
		ELA27467	Application	100%
		ELA27700	Application	100%
		ELA31121	Application	100%
		ELA31346	Application	100%
		ELA27588	Application	100%
		ELA31072	Application	100%
		ELA30997	Application	100%
		ELA30998	Application	100%
		ELA30999	Application	100%
		EL24921	Granted	100%
		EL24922	Granted	100%
		EL25002	Granted	100%
		EL24291	Granted	100%

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State	Project	Tenement	Status	Current Equity
		EL26796	Granted	100%
		ELA26793	Application	100%
		ELA26794	Application	100%
		ELA26795	Application	100%
		EL27252	Granted	100%
		EL27253	Granted	100%
		EL28389	Granted	100%
		EL28390	Granted	100%
		EL29991	Granted	100%
		EL29992	Granted	100%
		EL29993	Granted	100%
		EL31480	Granted	100%
		ELA27777	Application	100%
		ELA27778	Application	100%
		ELA28176	Application	100%
		ELA28293	Application	100%
		ELA28315	Application	100%
		ELA28863	Application	100%
		ELA28864	Application	100%
		ELA28865	Application	100%
		ELA28950	Application	100%
		ELA32075	Application	100%
		ELA32389	Application	100%
		ELA32390	Application	100%
		ELA32391	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.
		ELA31751	Application	
		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	
		E52/4518	Application	100%

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State	Project	Tenement	Status	Current Equity
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28727	Granted	100%
		EPM28728	Granted	100%
		EPM28729	Granted	100%
		EPM28767	Granted	100%
		EPM29371	Application	100%
		EPM29372	Application	100%
		EPM29373	Application	100%
		EPM29374	Application	100%
		EPM29375	Application	100%
		EPM29376	Application	100%

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ASX Additional Information

as at 22 September 2026

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

Shareholdings

Substantial shareholders

The names of the substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Shareholder	Number of Ordinary Shares Held	Percentage of Capital Held %	Number of Unlisted Options Held	Percentage of Unlisted Options Held %
Timothy R B Goyder	111,897,621	15.75	1,000,000	3.25
Paradice Investment Management Pty Ltd	32,484,083	7.36	-	-
Graham Kluck & Associates	40,937,793	5.76	-	-

Issued Capital

Share capital comprised 710,330,423 fully paid ordinary shares of the Company and the Company had 4,201 holders of fully paid ordinary shares.

Unquoted Securities

Unlisted Security	Total in Class	Number of Holders
Options (expiring 24 Nov 2026)	5,000,000	5
Options (expiring 14 May 2028)	750,000	1
Options (expiring 23 Jul 2028)	500,000	1
Options (expiring 24 Sep 2028)	500,000	1
Options (expiring 21 Nov 2028)	2,000,000	2
Options (expiring 27 Nov 2028)	500,000	1
Options (expiring 8 Dec 2028)	4,250,000	3
Options (expiring 21 Jan 2029)	6,000,000	2
Options (expiring 22 Feb 2029)	1,000,000	1
Options (expiring 22 Apr 2029)	250,000	1
Options (expiring 30 Nov 2029)	5,000,000	1
Options (expiring 30 Nov 2030)	5,000,000	1
Performance Rights (expiring 21 Jan 2031)	9,900,000	1

All unlisted options and performance rights, other than the 2,000,000 unlisted options expiring on 21 November 2028 held by former Managing Director, Mr Todd Ross, were issued under the Employee Securities Incentive Scheme.

Voting Rights

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

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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	300	0.01	-	-	-	-
1,001 – 5,000	1,075	0.45	-	-	-	-
5,001 – 10,000	607	0.67	-	-	-	-
10,001 – 100,000	1,625	8.89	-	-	-	-
100,001 and over	594	89.98	14	100	1	100
Total	**4,201**	**100.00**	**14**	**100**	**1**	**100**

Restricted Securities

There are no restricted securities or securities subject to voluntary escrow on issue.

On-market buy-back

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

Unmarketable parcel

The number of shareholders holding less than a marketable parcel is 784 (based on a share price of $0.195).

Twenty Largest Ordinary Fully Paid Shareholders

Name	Number of Ordinary Shares Held	Percentage of Capital Held %
Tim Goyder & Associates	111,897,621	15.75
HSBC Custody Nominees (Australia) Limited	100,975,373	14.22
Graham Kluck & Associates	40,937,793	5.76
Citicorp Nominees Pty Limited	33,081,268	4.66
HSBC Custody Nominees (Australia) Limited – A/C 2	20,347,954	2.86
J P Morgan Nominees Australia Pty Limited	18,062,218	2.54
BNP Paribas Noms Pty Ltd <IB Au Noms RetailClient>	12,973,246	1.83
Albion Bay Pty Ltd <Design Co-Ordinating S/F A/C>	12,363,873	1.74
UBS Nominees Pty Ltd	11,630,000	1.64
Botsis Holdings Pty Ltd	11,285,278	1.59
Mr Brendan Bradley	6,387,220	0.90
BNP Paribas Noms Pty Ltd	6,309,071	0.89
Colibri Nominees Pty Ltd <I Bristow Family A/C>	5,463,681	0.77
Gremar Holdings Pty Ltd	5,210,000	0.73
Certane CT Pty Ltd <Argonaut Natural Res Fund>	4,906,897	0.69
BNP Paribas Nominees Pty Ltd <Clearstream>	4,429,321	0.62
Ms Kym Verheyen	4,053,529	0.57
Goldjazz Pty Ltd	3,517,880	0.50
Precision Opportunities Fund Ltd <Investment A/C>	3,500,000	0.49
Jamplat Pty Ltd	3,448,276	0.49
Top 20	**420,780,499**	**59.24**
Others	**289,549,924**	**40.76**
Total	**710,330,423**	**100.00**

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: "*DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets*" released on 29 September 2021, "*Multiple large-scale, uranium targets identified at Nabarlek Project, NT*" released on 1 April 2025, "*New high-priority uranium drill target identified north of the Nabarlek Mine, NT*" released on 1 December 2025, "*Strategic Uranium Pipeline – Priority Targets Advancing*" released on 29 April 2026 and "*Exploration Update – Advancing DevEx's Target Rich Pipeline*" released on 27 August 2026.

Murphy West Project

The information in this report that relates to the previous Exploration Results for the Murphy West Project are extracted from the ASX announcements titled: "*Kilometre-scale anomalies identified at the Murphy West Uranium Project*" released on 7 October 2025 and "*Additional kilometre-scale soil anomalies identified at the Murphy West Uranium Project, NT*" released on 18 March 2026".

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 and Murphy West 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

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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 2: 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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