

Activities Report for the Quarter Ended 31st December 2017

Successful quarter for DevEx with strong lithium and copper-gold exploration targets confirmed in WA, NT and NSW and \$2.84M rights issue launched to fund aggressive exploration programs

Highlights

Dundas Lithium Project, WA

- Planning progressed for drilling program targeting the 2km long coincident lithium and beryllium anomaly identified last year. Drilling planned for early 2018 following grant of the Exploration Licence.

West Arnhem Copper-Gold Project, NT

- Clear chargeability anomalies identified by IP (Gradient Array) Survey. The anomalies are associated with high-grade copper-gold-uranium mineralisation previously encountered at the U40 Prospect.
- Gradient Array anomalies at U40 South Prospect remain open to the south. Survey to be extended.
- Dipole-dipole IP traverses planned to determine the depth to target prior to drill testing of these anomalies.

Junee Copper-Gold Project, NSW

- Re-interpretation of geophysical and geological data within the Junee Project identified the potential for buried porphyry-style copper-gold style mineralisation, of similar style to other major deposits in this region, including the world-class Cadia-Ridgeway and Northparkes copper-gold mines.
- Field reconnaissance completed last month identified extensive alteration (silicification of sediments) and quartz veining, associated with prominent elevated topography overlying coincident magnetic and gravity lows.
- Project-scale mapping, rock chip and soil sampling planned for the current quarter, subject to securing land access agreements, with targeting to follow.

Corporate

- DevEx announces 1-for-2 non-renounceable pro-rata rights issue at \$0.008 per share to raise up to \$2.84M with a closing date of 6 February 2018.
- Proceeds will be used to advance the Company's key lithium and copper-gold projects, including Reverse Circulation drilling of the Dundas Lithium Prospect (Western Australia) and the West Arnhem Copper Gold Uranium Project (Northern Territory).

1. Dundas Lithium – Gold Project, WA

In October 2017, the Company announced that a review of recently released auger sampling (+9,000 samples) had identified a standout 2km long coincident lithium and beryllium anomaly (Figure 1). Following grant of the tenement application and heritage clearances, the Company is planning angled Reverse Circulation drilling of the anomaly in early 2018.

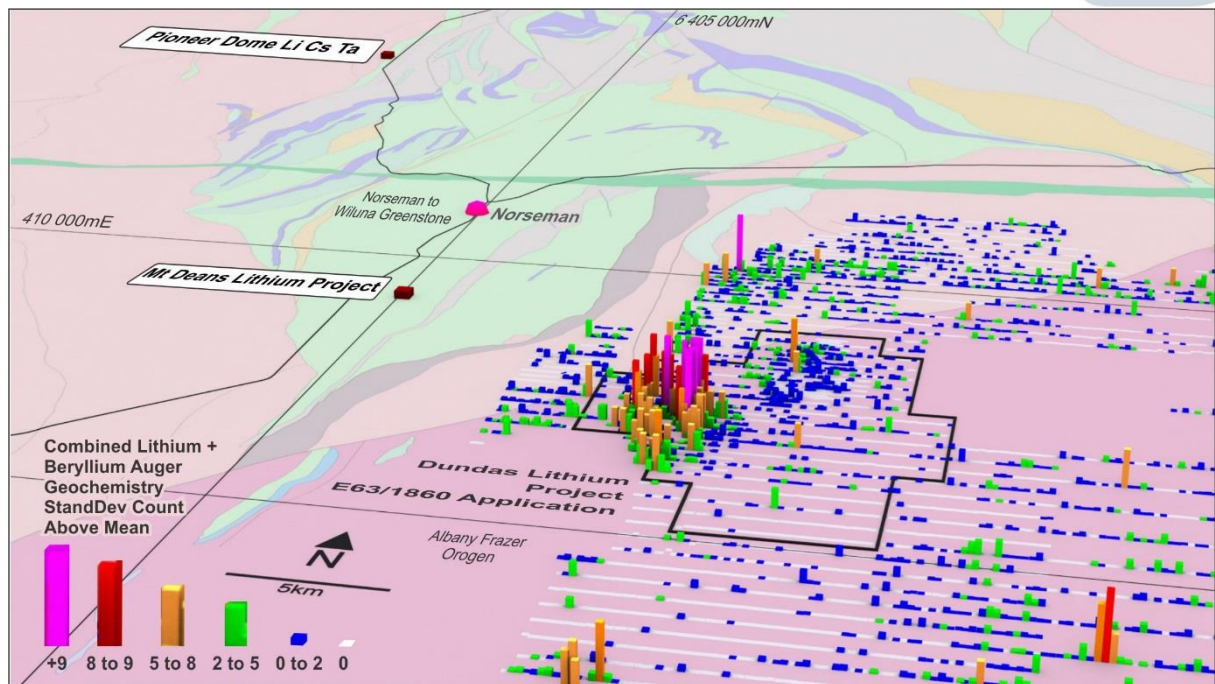


Figure 1: Location of the Dundas Lithium Project near town of Norseman Western Australia, Pioneer Dome and Mt Deans lithium projects. Combined lithium + beryllium anomaly within application E63/1860 with Western Australia government 1:500,000 geology draped beneath.

Dundas represents an outstanding walk-up drilling target in a rising lithium market. The identification of lithium-bearing pegmatites in the region points to an emerging lithium province which also includes Tawana Resources NL's Bald Hill lithium project (ASX: TAW), Pioneer Resources Limited's Pioneer Dome lithium project (ASX: PIO) and Liontown Resources Limited's Buldania lithium project (ASX: LTR).

2. West Arnhem Project, NT (100%)

The Alligator Rivers Uranium Province (ARUP) in the Northern Territory is a world-class Proterozoic uranium province. The Company's focus in the ARUP has been on the discovery of high-grade Alligator Rivers-style, unconformity related and structurally-controlled uranium deposits.

Recently, a new geological assessment of the region shows that it is equally prospective for copper and gold mineralisation, and this potential has not been assessed by previous uranium-focused explorers. The Company has been actively exploring the ARUP region and believes that its consolidated ground position has exceptional discovery potential for uranium, and also for copper, gold and other base metals.

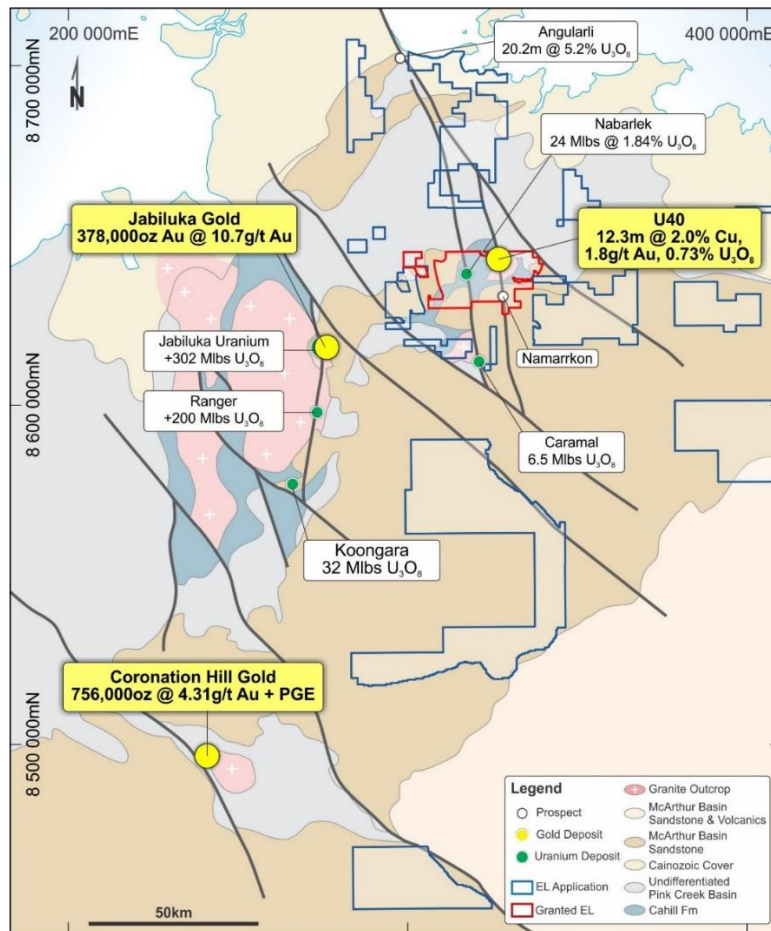


Figure 2: Regional geology of the eastern Alligator River Uranium Province showing pre-mining endowment of uranium and gold deposits and Devex Resources Limited's tenement holdings.

During the quarter, the Company identified multiple drill targets at the West Arnhem Copper-Gold-Uranium Project after receiving the results of a successful Gradient Array Induced Polarisation (IP) survey completed at the U40 and U40 South Prospects in November 2017.

The IP survey has identified several clear chargeability anomalies close to bedrock copper, gold and uranium mineralisation identified in historical drilling.

As announced (see ASX Announcement, 4th October 2017) the IP survey was undertaken to test for disseminated chalcopyrite and pyrite mineralisation associated with high-grade copper-gold-uranium mineralisation. Drilling in 2010 encountered significant high-grade copper, gold and uranium intercepts at the U40 prospect including:

- 12.3m at **2.03% Cu**, 1.77g/t Au and 0.73% U_3O_8 from 78.9m in NAD7493 (including 2.6m at **8.13g/t Au** from 82.6m)
- 6.3m at **1.9% Cu**, 0.66g/t Au and **7.23% U_3O_8** from 75.5m in NAD7492

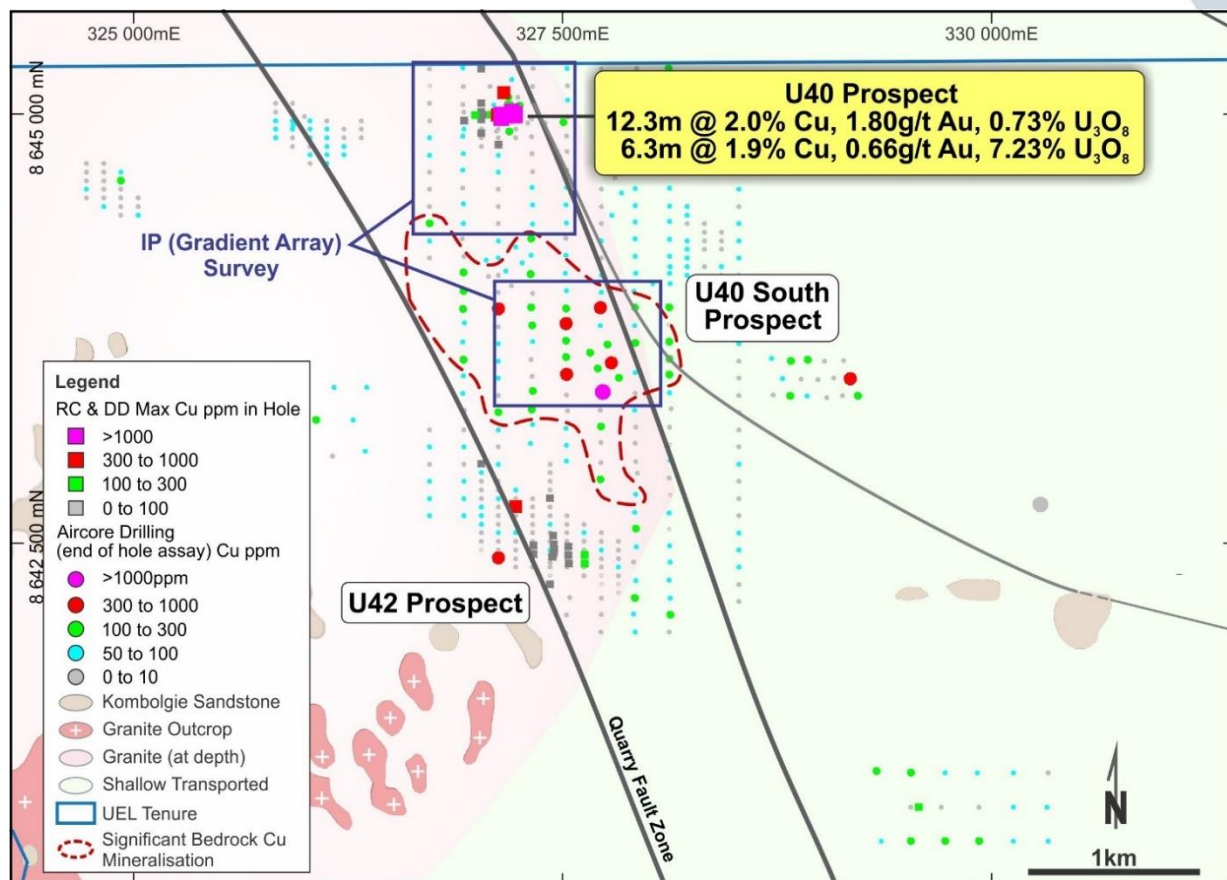


Figure 3: Outline of IP Survey at the U40 and U40 South Prospect (for more detail see ASX Announcement, 4th October 2017).

At U40 South, broad-spaced (200m x 100m) pre-2010 aircore holes were assayed for multi-element geochemistry at the bottom of hole only, and despite this limited sampling, significant copper anomalism was defined (see Figure 3). Sulphur and bismuth were also elevated, which suggests a sulphide alteration association with the copper anomalism.

This aircore drilling was only partially effective due to flat lying cover sequence sediments and dolerite sills hampering effective drill testing of the underlying and more prospective host sequence, the Cahill Formation. The recent IP survey was designed to identify sulphide mineralisation beneath these shallow masking units.

IP surveys are useful for defining disseminated sulphide mineralisation, such as copper sulphides (chalcopyrite) and pyrite mineralisation. Other minerals such as graphite and magnetite can also cause chargeability highs, however neither minerals have been observed, in field work or airborne magnetics, at concentrations which would explain the chargeable anomalies seen at U40 and U40 South Prospects.

Several clear chargeability anomalies have been identified lying close to previously noted bedrock copper, gold and uranium mineralisation (Figure 4). These anomalies show a preferred orientation consistent with the regionally prospective Quarry Fault Zone. At U40 South, the chargeable anomaly, up to 10mV/V, remains open to the south. Plans to continue the IP survey were halted following the onset of the wet season.

Gradient Array provides only a plan view of underlying chargeable anomalies and additional Dipole-Dipole IP surveys are required to clarify the depth of the anomalies in the lead-up to drilling.

The Company plans to re-mobilise a ground IP contractor to U40 South in 2018 once the wet season is over. An extension of the gradient array IP Survey at U40 South is also planned to expand the IP coverage to the south.

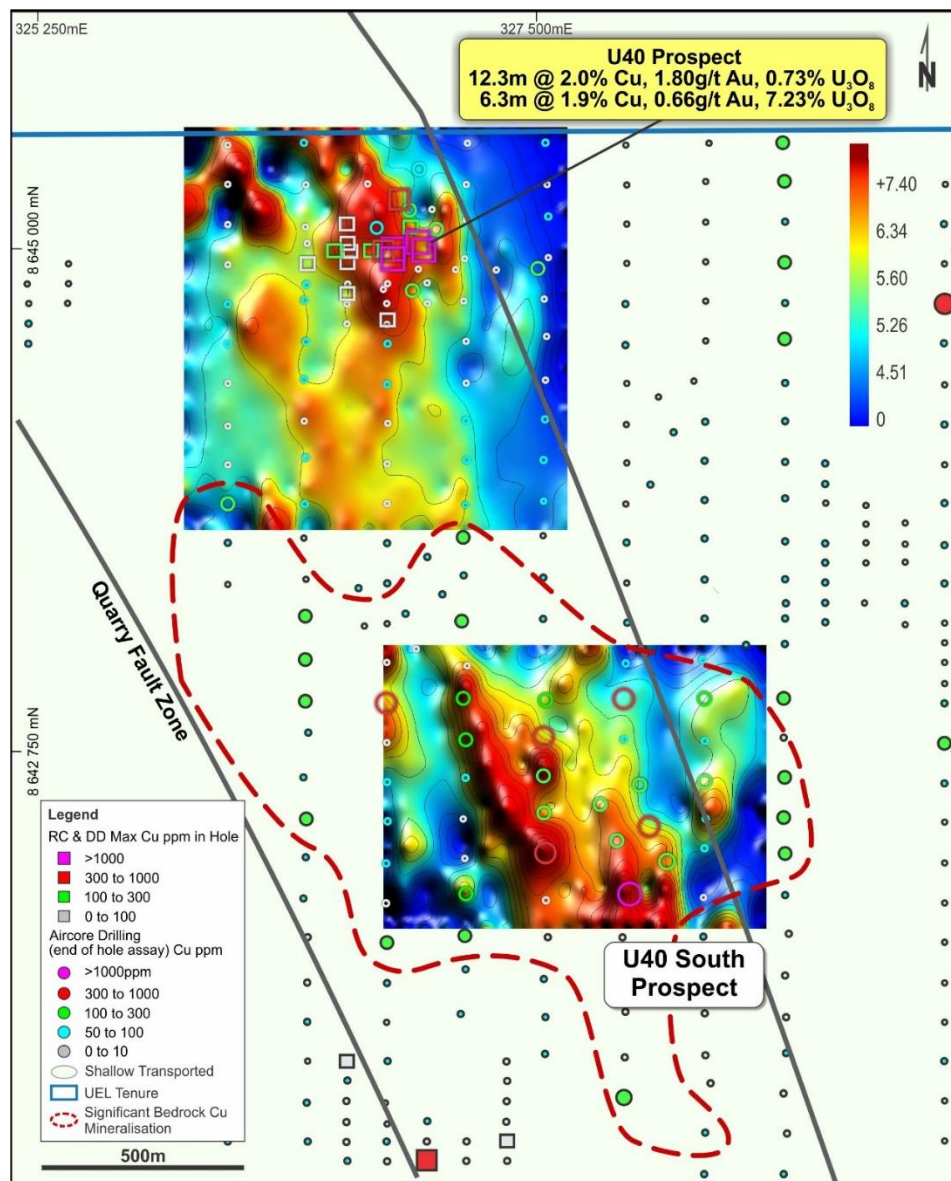


Figure 4: The November 2017 Gradient Array IP survey (for more detail see ASX Announcement, 6th December 2017) with chargeable anomalies (red on the background images) overlain by copper in bedrock mineralisation defined by drilling (circle and squares). The IP survey shows a chargeable anomaly open to the south.

3. Junee Copper-Gold Project, NSW

Subsequent to the Quarter-end, the Company advised that it has substantially upgraded the exploration potential of its recently granted **Junee Copper-Gold Project**, located within the highly-endowed Lachlan Fold Belt of New South Wales, after identifying a number of promising targets with the potential to host large-scale porphyry copper-gold mineralisation.

The project area covers a sequence of Ordovician and Silurian volcanics, the Junawarra Volcanics, adjacent to a major crustal structure, the Gilmore Suture Zone, within a province with a high copper-gold endowment, the Macquarie Arc.

The rocks of the Macquarie Arc host many large porphyry copper-gold deposits, including the world-class Cadia-Ridgeway and Northparkes deposits (Figure 5). This is the style of mineralisation targeted on the Company's tenure.

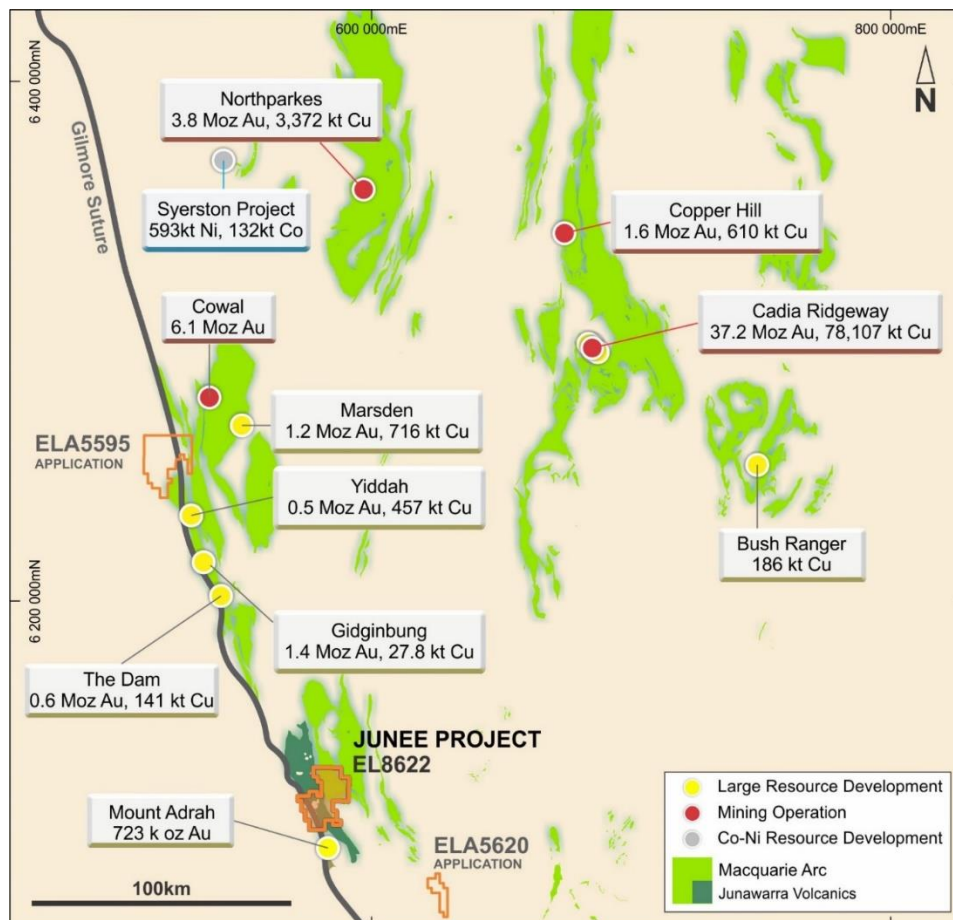


Figure 5: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales. Junee Project lies adjacent to Gilmore Suture and contains rocks of the Macquarie Arc (including the Junawarra Volcanics) which hosts several of Australia's largest porphyry copper gold deposits, including Cadia-Ridgeway and Northparkes (mineral endowment compiled from NSW public database – Geoscientific Data Warehouse).

The Project also contains the Billabong Creek gold prospect and the Riverdale monzonite porphyry associated copper-gold occurrences. The area has been subjected to previous exploration by other companies and a number of zones of altered rocks with anomalous geochemistry indicative of porphyry associated copper-gold mineralisation have been defined.

Work presented recently by the Geological Survey of New South Wales in December 2017 (*see East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg*) has significantly re-rated the exploration potential of the Company's ground. This work found that the Junawarra Volcanics contain monzonitic intrusions that are high-potassium in nature, with trace element signatures typical of subduction-zone magmatism. The chemical affinity of these intrusions is favourable for copper-gold ore-metal associations and is similar to those of mineralised calc-alkaline intrusions of the Macquarie Arc. New U-Pb zircon dating indicates these magmas were emplaced during phase 4 of the Macquarie Arc, contemporaneous with mineralised intrusions at Cadia and Goonumbra.

On these grounds the Junawarra Volcanics are now interpreted by the GSNSW as a southern extension of the Junee-Narromine Volcanic Belt, consequently affirming them as prospective for porphyry copper-gold mineralisation. This

new information has allowed a re-rating of the exploration opportunities associated with the alteration and mineralisation defined by historical exploration on Devex's Junee exploration licence. There is clear potential for discovery of a major porphyry-related copper-gold system.

At the Billabong Creek Prospect, field reconnaissance completed last month showed extensive alteration (silicification of sediments) and quartz veining, resulting in prominent elevated topography overlying coincident magnetic and gravity lows (see Figures 6a and 6b below).

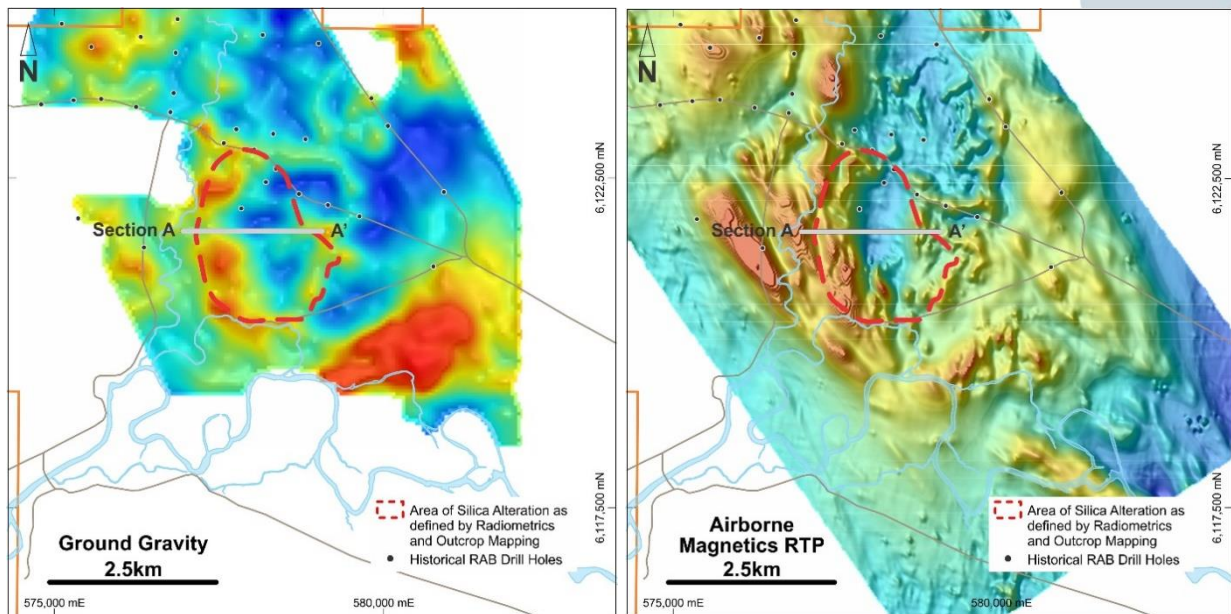


Figure 6a and 6b: Billabong Creek gold prospect - Ground Gravity (Bouguer Anomaly) and Airborne Magnetics (Reduced to Pole) displaying coincident gravity and magnetic lows beneath an area of surface alteration (silicification of sediments) and quartz veining identifiable by a radiometric low in airborne magnetics (red dashed circle).

Re-interpretation of geophysical and geological datasets has highlighted the potential for a buried porphyry intrusion (see the sectional slice of the geophysical model in Figure 7).

Historical drilling over the interpreted Billabong Creek porphyry system (2.5km by 2km as defined by the interpreted alteration outline) is limited to RAB drilling, with only two holes within the system.

The deeper of these was 29.5m and is considered too shallow to have provided a test of the target concepts evident in the sectional slice through the geophysical model.

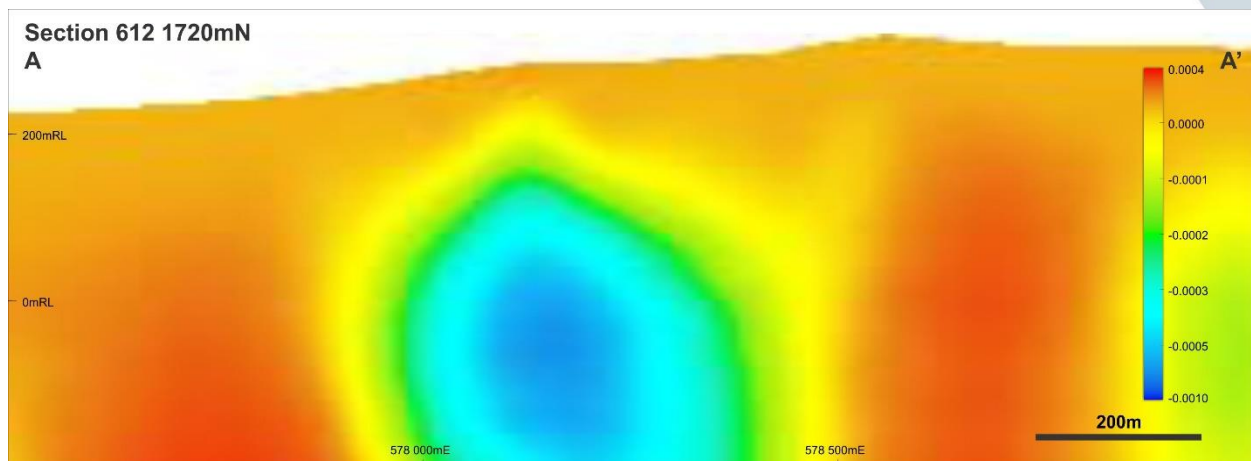


Figure 7: Section A – A', 3-D Inversion Model of Magnetics sections showing magnetic low image (blue) with bounding magnetic highs (red) interpreted to be a potential porphyry intrusion. Units measured as magnetic susceptibility si units.

Project-scale mapping and rock chip and soil sampling is planned for the current quarter, subject to securing land access agreements, with targeting to follow.

With the majority of the project area lying within an active farming community, similar to other active exploration projects in the region, the Company has commenced the process of landowner engagement with the purpose of entering into formal land access agreements which will allow it to carry out exploration.

As part of the Junee technical review, and compilation of regional and open file data related to copper-gold potential within the Lachlan Fold Belt, two areas were identified where historical exploration activity and geophysics suggested the potential for significant copper-gold mineralisation. New Exploration Licence Applications were submitted, and both areas are currently under review to determine their mineral potential.

4. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Expenditure

Exploration and evaluation expenditure by the Company during the quarter was \$225,372 (YTD: \$343,701). In addition, the Company has spent \$102,815 on administration costs (YTD: \$163,509) during the Quarter.

Tenements

A full list of tenements held by the Company is enclosed in Appendix 1.

Changes in tenements held during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia – NT	Headwaters	ELA27153	G E Resources Pty Ltd 100%	Withdrawn
Australia – NSW	Junee	ELA5595 ELA5620	TRK Resource Pty Ltd 100%	Application

Location	Project	Tenement No.	Registered Holder	Nature of Interests
Australia – WA	Dundas	E63/1871 E63/1872	G E Resources Pty Ltd 100%	Application
Australia – WA	Mt Narryer	E09/2268 E09/2269 E09/2270 E09/2274 E09/2276	G E Resources Pty Ltd 100%	Application

Changes in farm-in or farm-out agreements during the quarter:

Nil

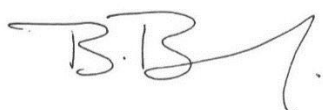
CORPORATE

During the Quarter, the Company announced a 1-for-2 non-renounceable pro-rata rights issue at \$0.008 per share to raise up to \$2.84 million. Proceeds will be used to advance the Company's key lithium and copper-gold projects, including Reverse Circulation drilling of the Dundas Lithium Prospect (Western Australia) and the West Arnhem Copper Gold Uranium Project (Northern Territory).

The Company changed its name from Uranium Equities Limited DeVex Resources Limited.

The Group's cash balance at the end of the quarter was \$219,569 (refer Appendix 5B for further information).

DevEx Resources retains a 9.9% interest (3,455,371 shares) in the unlisted company PhosEnergy Limited (www.phosenergy.com).



Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
Telephone +61 8 9322 3990

For media inquiries, please contact:

Nicholas Read
Read Corporate
Telephone: +61 8 9388 1474

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the West Arnhem Project is extracted from the ASX announcements titled “UEQ – Identifies High Grade Copper-Gold and Base Metal Potential at NT Uranium Projects” released on 4 October 2017 and “Multiple Priority Drill Targets Identified at West Arnhem Copper-Gold-Uranium Project, NT” released on the 6th December 2017, both of which are available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Dundas Project is extracted from the ASX announcement entitled “Extensive Lithium Anomaly Identified at Dundas, WA” released on 10 October 2017 and which is available on www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Project is extracted from the ASX announcement entitled “Porphyry Copper-Gold Targets Identified at Junee Project, Lachlan Fold Belt, NSW” released on 24th January 2018 and which is available on www.devexresources.com.au.

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

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

Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	EL10176	Granted	40%
		EL24371	Granted	40%
		EL23700	Granted	40%
		ELA24878	Application	40%
		EL31519	Application	100%
		EL31520	Application	100%
		EL31521	Application	100%
		EL31522	Application	100%
		EL31523	Application	100%
		EL31557	Application	100%
		MLN962	Granted	100%
	Arnhem Minerals	ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25387	Application	100%
		ELA25389	Application	100%
		ELA25391	Application	100%
		ELA25393	Application	100%
	Headwaters	ELA27153	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
	Woodside	ELA29947	Application	100%
	Browse	ELA29945	Application	100%
	Cadel North	ELA28316	Application	100%
	Aurari Bay	ELA29897	Application	100%
	Pluto	ELA30073	Application	100%
NSW	Junee	EL8622	Granted	100%

State	Project	Tenement	Status	Current Equity
WA		ELA5595	Application	100%
		ELA5620	Application	100%
	Rudall River	E45/3118	Granted	100%
		E45/3119	Granted	100%
		E45/3126	Granted	100%
	Mt. Narryer	E09/2268	Application	100%
		E09/2269	Application	100%
		E09/2270	Application	100%
		E09/2274	Application	100%
		E09/2276	Application	100%
	Dundas	E63/1860	Application	100%
		E63/1869	Application	100%
		E63/1871	Application	100%
		E63/1872	Application	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

DevEx Resources Limited

ABN

74 009 799 553

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A	Year to date (6 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(225,372)	(343,701)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17,906)	(36,557)
(e) administration and corporate costs	(102,815)	(163,509)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10,426	20,153
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other - Business Development Costs	(41,510)	(101,387)
1.9 Net cash from / (used in) operating activities	(377,177)	(625,001)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5,263)	(5,263)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A	Year to date (6 months) \$A
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(5,263)	(5,263)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	570,000	570,000
3.2	Proceeds from issue of convertible notes	(26,238)	(26,238)
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	200,000
3.6	Repayment of borrowings	-	(40,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	543,762	703,762

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	58,247	146,071
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(377,177)	(625,001)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,263)	(5,263)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	543,762	703,762
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	219,569	219,569

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1 Bank balances	219,569	146,071
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	219,569	146,071

6. Payments to directors of the entity and their associates	Current quarter \$A
6.1 Aggregate amount of payments to these parties included in item 1.2	97,049
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1 consists of the salary (August 2017 to December 2017) and superannuation paid to the Managing Director (\$84,123), directors fees, PAYG and superannuation for non-executive directors for the current quarter (\$12,926).

7. Payments to related entities of the entity and their associates	Current quarter \$A
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

In June 2017, agreement was reached between the Company and Mr Tim Goyder, a Director of the Company, whereby Mr Goyder has provided a debt facility of up to \$200,000 to cover short term working capital requirements. The facility is on normal commercial terms.

Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
200,000	160,000
-	-
-	-

9. Estimated cash outflows for next quarter

\$A

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 Other (issued capital costs)

9.7 Total estimated cash outflows

50,000

-

-

45,000

80,000

-

175,000

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Australia NT West Arnhem Headwaters ELA27153	Application withdrawn	0%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Australia NSW Junee ELA5620 ELA5595 WA Dundas E63/1871 E63/1872 Mt Narryer E09/2268 E09/2269 E09/2270 E09/2274 E09/2276	Application Application Application Application Application Application Application Application Application	0% 0% 0% 0% 0% 0% 0% 0% 0%	0% 0% 0% 0% 0% 0% 0% 0% 0%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company secretary)

Date: 30 January 2018

Print name: Kym Verheyen

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.