DEVEX RESOURCES LIMITED
(formerly Uranium Equities Limited)

31 December 2017
Half-Year Report

ABN 74 009 799 553

DevEx Resources Limited

Contents

DevEx Resources Limited

Corporate Directory

For the half-year ended 31 December 2017

Directors

Tim R B Goyder	Chairman
Brendan Bradley	Managing Director
Bryn L Jones	Non-executive Director
Richard K Hacker	Non-executive Director

Company Secretary
Kym A Verheyen

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PERTH Western Australia 6000

Share Registry
Computershare Investor Services Pty Limited
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PERTH Western Australia 6000
Tel: 1300 850 505

Home Exchange
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Central Park
Level 40
152-158 St Georges Terrace
PERTH Western Australia 6000

ASX Code
Share Code: DEV

Directors' Report

For the half-year ended 31 December 2017

The directors present their report together with the condensed financial report for the half-year ended 31 December 2017 for DevEx Resources Limited ("the Company") and its controlled entities ("the Group") and the auditor's review report thereon.

DIRECTORS

The names of the directors who held office during the half-year and until the date of this report are as below.

Timothy R B Goyder	Chairman
Brendan J Bradley	Managing director
Richard Hacker	Non-executive director
Bryn Jones	Non-executive director
Kevin Frost	Non-executive director (resigned 19 February 2018)

REVIEW OF OPERATIONS

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.

During the period, 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.

Several clear chargeability anomalies have been identified lying close to previously noted bedrock copper, gold and uranium mineralisation. 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.

The Company plans to re-mobilise a ground IP contractor in 2018 once the wet season is over with dipole-dipole IP traverses planned to determine the depth to target prior to drill testing of these anomalies.

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. Following grant of the tenement application and heritage clearances, the Company is planning angled Reverse Circulation drilling of the anomaly in early 2018.

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).

Junee Copper-Gold Project, NSW

Subsequent to period 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. This is the style of mineralisation targeted on the Company's tenure.

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. Re-interpretation of geophysical and geological datasets has highlighted the potential for a buried porphyry intrusion.

Project-scale mapping and rock chip and soil sampling is planned for the coming months, 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.

Corporate

The Company changed its name from Uranium Equities Limited (ASX:UEQ) to DevEx Resources Limited (ASX:DEV) during the half year.

In October 2017 the Company completed a placement to institutional and professional investors to raise $570,000 before costs by issuing 57 million new shares at 1 cent per share. Funds were used to advance the Company's copper-gold and lithium exploration programs across Australia and for general working capital.

During the half year the Board issued a total of 15,000,000 unlisted options to the managing director and a consultant of the Company under the terms and conditions of the Company's Employee Incentive Scheme approved at the 2017 Annual General Meeting. The unlisted options have exercise prices between 2.5 to 5 cents and expiry dates of 8 December 2019 and 30 November 2021.

Finance

At 31 December 2017 the Group had an excess of net liabilities over assets of $445,263 (30 June 2017: $250,621) and an excess of current liabilities over current assets of $420,157 (30 June 2017: $241,170). At 31 December 2017 cash at bank totalled $219,569 (30 June 2017: $146,071).

The Group reported a net loss for the period of $785,558 (31 December 2016 restated: $355,616).

As a cash conservation measure the Board agreed to accrue rather than pay the majority of non-executive director fees from 1 July 2017 until further notice. At 31 December 2017 the balance of non-executive directors' fees owing was $24,262 (30 June 2017: $nil).

EVENTS SUBSEQUENT TO THE REPORTING DATE

In January 2018 the Company announced a 1-for-2 non-renounceable pro-rata rights issue to raise up to $2.84 million. Up to the date of this report 172,118,632 fully paid ordinary shares have been issued at $0.008 per share totalling $1.37 milion in funds received. A shortfall of 183,132,558 shares ($1.47 million) may be placed at $0.008 per share at the discretion of the Directors by 6 May 2018.

In June 2017, Chairman of the Company, Mr Goyder provided a loan facility of up to $200,000 to the Company on normal commercial terms (see note 9). Subsequent to balance date, the outstanding balance of $160,000, including accrued interest, was repaid in full.

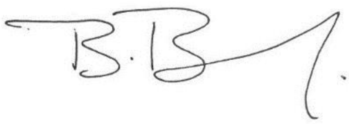
There were no other significant events after the balance date that require disclosure in this financial report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 31 December 2017.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Dated at Perth 13th March 2018.



Brendan Bradley
Managing Director

Competent Person's Statement

The Information in this report that relates to Exploration Results for the West Arnhem Project is extracted from the ASX announcement entitled "Multiple Priority Drill Targets Identified at West Arnhem Copper-Gold-Uranium Project, NT" released on the 6th December 2017 and 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 respectively which are 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 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 announcement.

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.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of DevEx Resources Limited (formerly Uranium Equities Limited) for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

Perth, Western Australia
13 March 2018

L Di Giallonardo
Partner

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

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DevEx Resources Limited

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2017

	Note	31 Dec 2017 $	Restated* 31 Dec 2016 $
Total revenue		-	-
		-	-
Exploration and evaluation expenses	4(a)	(392,189)	(296,350)
Business development costs		(81,865)	-
Corporate and administration expenses	4(b)	(294,080)	(151,307)
Impairment of PhosEnergy Loan		(2,142)	-
		(770,276)	(447,657)
Loss from operating activities		**(770,276)**	**(447,657)**
Finance income		22,229	24,698
Finance costs		(37,511)	(30,114)
Net finance income		**(15,282)**	**(5,416)**
Loss before income tax		**(785,558)**	**(453,073)**
Income tax benefit		**-**	**97,457**
Loss for the period attributable to owners of the Company		**(785,558)**	**(355,616)**
Total comprehensive loss for the period attributable to owners of the Company		**(785,558)**	**(355,616)**
Earnings per share			
Basic loss per share attributable to ordinary equity holders (cents per share)		**(0.116)**	**(0.057)**
Diluted loss per share attributable to ordinary equity holders (cents per share)		**(0.116)**	**(0.057)**

The condensed consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements
*Refer to Note 2 for details about restatement for the voluntary change in accounting policy.

DevEx Resources Limited

Condensed Consolidated Statement of Financial Position

As at 31 December 2017

	Note	31 Dec 2017 $	30 Jun 2017 $
Current assets			
Cash and cash equivalents		219,569	146,071
Trade and other receivables		36,135	37,026
Total current assets		**255,704**	**183,097**
Non-current assets			
Restricted cash	5	1,612,099	1,612,099
Property, plant and equipment		12,233	7,185
Total non-current assets		**1,624,332**	**1,619,284**
Total assets		**1,880,036**	**1,802,381**
Current liabilities			
Trade and other payables		240,697	161,041
Borrowings		165,763	-
Provisions	6	257,155	257,155
Employee benefits		12,246	6,071
Total current liabilities		**675,861**	**424,267**
Non-current liabilities			
Provisions	6	1,649,438	1,628,735
Total non-current liabilities		**1,649,438**	**1,628,735**
Total liabilities		**2,325,299**	**2,053,002**
Net liabilities		**(445,263)**	**(250,621)**
Equity			
Issued capital	7	50,698,676	50,172,877
Reserves		102,709	37,592
Accumulated losses		(51,246,648)	(50,461,090)
Total deficiency		**(445,263)**	**(250,621)**

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

DevEx Resources Limited

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2017

	Note	Issued capital $	Fair value reserve $	Share based payment reserve $	Accumulated losses $	Total $
		Attributable to equity holders of the Group				
Balance at 1 July 2017		**50,172,877**	**-**	**37,592**	**(50,461,090)**	**(250,621)**
Total comprehensive loss for the period						
Loss for the period		-	-	-	(785,558)	(785,558)
Total comprehensive loss for the period		**-**	**-**	**-**	**(785,558)**	**(785,558)**
Transactions with owners, recorded directly to equity						
Placement	7	570,000	-	-	-	570,000
Less share issue costs		(44,201)	-	-	-	(44,201)
Share based payments		-	-	65,117	-	65,117
Total contributions by, and distributions, to owners		**525,799**	**-**	**65,117**	**-**	**590,916**
Balance at 31 December 2017		**50,698,676**	**-**	**102,709**	**(51,246,648)**	**(445,263)**

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

DevEx Resources Limited

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2017

Attributable to equity holders of the Group

	Note	Issued capital $	Fair value reserve $	Share based payment reserve $	Accumulated losses $	Total $
Balance at 1 July 2016 restated*		**49,825,074**	**155,768**	**-**	**(49,274,722)**	**706,120**
Total comprehensive loss for the period						
Loss for the period restated*		-	-	-	(355,616)	(355,616)
Total comprehensive loss for the period		**-**	**-**	**-**	**(355,616)**	**(355,616)**
Transactions with owners, recorded directly to equity						
Share based payments		-	-	37,592	-	37,592
Total contributions by, and distributions to, owners		**-**	**-**	**37,592**	**-**	**37,592**
Balance at 31 December 2016 restated*		**49,825,074**	**155,768**	**37,592**	**(49,630,338)**	**388,096**

The condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.
*Refer to Note 2 for details about restatement for the voluntary change in accounting policy.

DevEx Resources Limited

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2017

	31 Dec 2017 $	Restated* 31 Dec 2016 $
Cash flows from operating activities		
Cash paid to suppliers and employees	(199,167)	(181,480)
Payments for mining exploration, evaluation and rehabilitation	(352,808)	(307,351)
Interest received	20,153	23,674
Business development costs	(94,671)	-
Other – research and development refunds	-	43,989
Net cash used in operating activities	**(626,493)**	**(421,168)**
Cash flows from investing activities		
Acquisition of property, plant & equipment	(3,771)	-
Net cash used in investing activities	**(3,771)**	**-**
Net cash used in financing activities		
Net proceeds from issue of shares	543,762	-
Proceeds from short term borrowings	200,000	-
Repayment of short term borrowings	(40,000)	-
Net cash from financing activities	**703,762**	**-**
Net increase/(decrease) in cash and cash equivalents	73,498	(421,168)
Cash and cash equivalents at 1 July	146,071	511,106
Cash and cash equivalents at 31 December	**219,569**	**89,938**

The condensed consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.
*Refer to Note 2 for details about restatement for the voluntary change in accounting policy.

1. Significant accounting policies

(a) Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by DevEx Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Basis of preparation

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

(c) Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2017.

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2017

In the period ended 31 December 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2017. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

(e) Going concern

Notwithstanding the non-renounceable pro-rata rights issue currently being undertaken to raise up to $2.84 million subsequent to balance date, the Company has forecasted that it may need to seek additional funding in order to meet its operating expenditure and planned exploration expenditure for the next 12 months from the date of signing these half-yearly financial. If the Company is unable to raise further funds within the next 12 months, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business. As a result, the Company's auditors have included in their Review Report an "Emphasis of Matter" paragraph. Refer to page 19 for the Independent Auditor's Review Report.

2. Voluntary change in accounting policy

(a) Exploration and Evaluation Accounting Policy

As stated in the 2017 Annual Report, the financial report has been prepared on the basis of a retrospectively applied voluntary change in accounting policy related to exploration and evaluation expenditure.

The new accounting policy is to expense exploration and evaluation expenditure, including the cost of acquisition, to the Statement of Comprehensive Income in the year when it is incurred.

In previous financial reporting periods, the costs incurred in connection with exploration of areas with current rights of tenure were capitalised in the Statement of Financial Position. The criteria for carrying forward the costs were:

- Such costs were expected to be recovered through successful development and exploitation of the area of interest or alternatively by its sale; and

- Exploration and/or evaluation activities were continuing in the area of interest and had not yet reached a stage which permitted a reasonable assessment of the existence or otherwise of economically recoverable resources, and active and significant operations in, or in relation to, the area were continuing.

Costs carried forward in respect of an area of interest that was abandoned were written off in the year in which the decision to abandon was made.

The directors are of the opinion that the change in accounting policy provides users with more relevant and no less reliable financial information, as the policy is more transparent and less subjective.

Both the previous and new accounting policies are compliant with AASB 6 Exploration for and Evaluation of Mineral Resources.

(b) Impact on Financial Statements

As a result of the change in accounting policy for exploration and evaluation expenditure, prior year financial statements have been restated in line with requirements of accounting standards. The comparative amounts for the half year ended 31 December 2016 as disclosed in the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows have been restated to reflect the change in accounting policy for exploration and evaluation expenditure. The following table outlines the changes to reflect the change in accounting policy.

Consolidated statement of comprehensive income

	Previously stated	Prior year restatement Effect of restatement	Restated
	31 December 2016		31 December 2016
	$	$	$
Continuing Operations			
Exploration and evaluation expenditure expenses	-	(296,350)	(296,350)
Corporate administrative expenses	(151,307)	-	(151,307)
Loss from operating activities	**(151,307)**	**(296,350)**	**(447,657)**
Finance income	24,698	-	24,698
Finance costs	(30,114)	-	(30,114)
Net finance income	**(5,416)**	**-**	**(5,416)**
Loss before income tax	**(156,723)**	**(296,350)**	**(453,073)**
Income tax expense	97,457	-	97,457
Loss for the period attributable to owners of the Company	**(59,266)**	**(296,350)**	**(355,616)**
Total comprehensive loss for the period attributable to owners of the Company	**(59,266)**	**(296,350)**	**(355,616)**
Earning per share			
Basic loss per share attributable to ordinary equity holders (cents)	(0.01)	(0.047)	(0.057)
Diluted loss per share attributable to ordinary equity holders (cents)	(0.01)	(0.047)	(0.057)

Consolidated statement of changes in equity

	Previously stated	Prior year restatement Effect of restatement	Restated
	31 December 2016		31 December 2016
	$	$	$
Accumulated losses at 30 June 2016	(28,548,001)	(20,726,721)	(49,274,722)
Loss for the half-year ended 31 December 2016	(59,266)	(296,350)	(355,616)
Accumulated losses at 31 December 2016	(28,607,267)	(21,023,071)	(49,630,338)

Consolidated statement of cash flows

	Previously stated	Prior year restatement Effect of restatement	Restated
	31 December 2016		31 December 2016
	$	$	$
Net cash used in operating activities	(113,817)	(307,351)	(421,168)
Net cash used in investing activities	(307,351)	307,351	-

3. Segment reporting

Geographical segments

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. The operating segments are identified by management based on the allocation of costs; whether they are corporate related costs or exploration costs. Results of both segments are reported to the Board of Directors at each board meeting.

	Exploration and Evaluation		Corporate		Total	
		Restated*		Restated*		Restated*
	31 December 2017	31 December 2016	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	$	$	$	$	$	$
Corporate and administrative expenses	-	-	(294,080)	(151,307)	(294,080)	(151,307)
Exploration and evaluation expenditure	(392,189)	(296,350)	-	-	(392,189)	(296,350)
Business development costs	-	-	(81,865)	-	(81,865)	-
Impairment loss on loan	-	-	(2,142)	-	(2,142)	-
Segment net loss before tax	**(392,189)**	**(296,350)**	**(378,087)**	**(151,307)**	**(770,276)**	**(447,657)**
Unallocated income/(expenses)						
Net financing income					(15,282)	(5,416)
Loss before income tax					**(785,558)**	**(453,073)**

	Exploration and Evaluation		Corporate		Total	
	31 December 2017	30 June 2017	31 December 2017	30 June 2017	31 December 2017	30 June 2017
	$	$	$	$	$	$
Segment assets:	1,602,099	1,602,099	55,315	51,091	1,657,414	1,653,190
Unallocated assets					222,622	149,191
Total assets					**1,880,036**	**1,802,381**
Segment liabilities	**2,024,836**	**1,963,323**	**300,463**	**89,679**	**2,325,299**	**2,053,002**

4. Loss before income tax expense

	31 Dec 2017 $	31 Dec 2016 $
(a) Exploration and evaluation expenditure expensed by Project		
Nabarlek	215,439	288,194
Dundas (WA)	20,655	-
Junee Copper Gold (NSW)	65,479	-
Mt Narryer	52,068	-
Other	38,548	8,156
	392,189	**296,350**
(b) Corporate administrative expenses		
Depreciation and amortisation	1,621	2,415
Insurance	1,804	6,481
Legal fees	4,451	377
Corporate service charge	33,000	33,000
Personnel expenses	167,035	79,164
Regulatory and compliance	48,765	35,499
Other	37,404	(5,629)
	294,080	**151,307**

5. Restricted cash

	31 Dec 2017 $	30 Jun 2017 $
Bank guarantees and cash deposits in relation to rehabilitation obligations	1,602,099	1,602,099
Bank guarantee in relation to business credit cards	10,000	10,000
	1,612,099	**1,612,099**

Bank guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease ($1,537,248), the Northern Land Council and DME on the Nabarlek tenements (totalling $54,851) and the New South Wales Department of Planning and Environment – Resources & Energy on the Junee tenement ($10,000).

6. Provisions

	31 Dec 2017 $	30 Jun 2017 $
Current		
Rehabilitation(i)	88,780	88,780
Income tax payable	168,375	168,375
	257,155	**257,155**
Non-current		
Rehabilitation(i)	1,649,438	1,628,735
	1,649,438	**1,628,735**

(i) The current and non-current rehabilitation provisions represent an estimate of costs required to meet rehabilitation obligations at the Nabarlek Mineral Lease assumed by the Company upon the acquisition of Queensland Mines Pty Ltd in 2008.

7. Issued capital

	31 Dec 2017 No.	30 Jun 2017 No.
Issued and fully paid ordinary shares	**710,502,191**	**653,502,191**

	6 months to 31 Dec 2017		Year to 30 Jun 2017	
	No.	**$**	**No.**	**$**
Balance at 1 July	653,502,191	50,172,877	618,502,191	49,825,074
Share issues – placements	57,000,000	570,000	32,000,000	320,000
Share issues – in lieu of consulting fees	-	-	3,000,000	33,000
Less share issue costs	-	(44,201)	-	(5,197)
Balance at end of period	**710,502,191**	**50,698,676**	**653,502,191**	**50,172,877**

8. Share Options

	6 months to 31 Dec 2017 No.	Year to 30 Jun 2017 No.
Movements in unlisted options over ordinary shares on issue:		
At 1 July	14,800,000	-
Options issued	15,000,000	14,800,000
Options expired or forfeited	-	-
At balance date	**29,800,000**	**14,800,000**

The fair value of options is estimated at the date of grant using a Black Scholes option-pricing model. The following table provides the assumptions made in determining the fair value of the options granted during the half year to the managing director (5,000,000) and a consultant (10,000,000):

	6 months to 31 Dec 2017
Share price at grant date (weighted average)	0.012
Exercise price (weighted average)	0.033
Expected volatility	100%
Option life (expressed as weighted average life used in the modelling under Black Scholes option-pricing model)	2.7 years
Expected dividends	Nil
Risk free interest rate (weighted average)	2.07%

Share options are granted under service conditions. Non-market performance conditions are not taken into account in the grant date fair value measurement of the services rendered.

9. Related party transactions

Key Management personnel

Key Management Personnel ("KMP") including non-executive directors receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payment awards. For the six months ended 31 December 2017, executive personnel received total compensation of $157,147 (six months ended 31 December 2016: $34,892) and non-executive directors received total compensation of $54,956 (six months ended 31 December 2016: $30,210).

As a cash conservation measure the Board agreed to accrue rather than pay the majority of non-executive director fees from 1 July 2017 until further notice. At 31 December 2017, the balance of non-executive directors' fees owing was $24,262 (30 June 2017: $nil).

In June 2017, Mr Goyder provided a loan facility to the Company for an amount up to $200,000. Interest is payable at the prevailing ANZ business mortgage index rate plus 2%. The maturity date for the loan is 28 February 2018. As at 31 December 2017 the Company has drawndown $160,000 pursuant to the loan facility and accrued interest of $5,763 on this loan (see Note 10).

Other related parties transactions
The Group receives corporate services including office rent and facilities, management and accounting services under a Corporate Services Agreement with Chalice Gold Mines Limited. Mssrs Goyder, Hacker and Frost are all KMP's of Chalice Gold Mines Limited. Amounts billed are based on a proportionate share of the cost to Chalice Gold Mines Limited of providing the services and have normal payment terms. The total amount paid during the period was $33,000 (six months ended 31 December 2016: $33,000). An amount of $22,000 was outstanding and payable at the end of the period, (30 June 2017: $15,535).

10. Events after balance date

In January 2018 the Company announced a 1-for-2 non-renounceable pro-rata rights issue to raise up to $2.84 million. Up to the date of this report 172,118,632 fully paid ordinary shares have been issued at $0.008 per share totalling $1.37 milion in funds received. A shortfall of 183,132,558 shares ($1.47 million) may be placed at $0.008 per share at the discretion of the Directors by 6 May 2018.

In June 2017, Chairman of the Company, Mr Goyder provided a loan facility of up to $200,000 to the Company on normal commercial terms (see note 9). Subsequent to balance date, the outstanding balance of $160,000, including accrued interest, was repaid in full.

There were no other significant events after the balance date that require disclosure in this financial report.

11. Capital 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 specified by various State governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times. These amounts are not provided for in the financial report and are payable:

	31 Dec 2017 $
Within one year	79,525
One year or later and no later than five years	103,240
Later than five years	43,017
	225,782

12. Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

13. Financial instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period. The directors consider that the carrying values of the financial assets and financial liabilities recognised in the condensed consolidated statement of financial position approximate their fair value.

Directors' Declaration

For the half-year ended 31 December 2017

In the opinion of the directors of DevEx Resources Limited:

1. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   (a) giving a true and fair view of the financial position of the Group as at 31 December 2017 and of its performance for the half-year ended on that date; and

   (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth on 13th March 2018.

Signed in accordance with a resolution of the directors:

Brendan Bradley
Managing Director

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of DevEx Resources Limited (formerly Uranium Equities Limited)

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of DevEx Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2017, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of DevEx Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the interim financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
13 March 2018