



2018 ANNUAL REPORT





Corporate Directory

Directors

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

Company Secretary

Kym A Verheyen

Principal Place of Business & Registered Office

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Share Registry

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ASX Code

Share Code DEV

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Dear Fellow Shareholder,

The past year has been a transformative one for DevEx, with the diversification and advancement of our asset portfolio to include new strategically located, high-quality exploration projects alongside our core uranium asset in the world-class Alligator Rivers province of the Northern Territory.

The Company's fresh approach has seen it acquire projects spanning some of Australia's most mineral-rich provinces, providing shareholders with exposure to a range of new and in-demand commodities.

This target-driven approach has seen DevEx uncover clear potential for a major copper-gold system at the Junee and Bogong Projects in NSW. Both projects lie within the renowned Lachlan Fold Belt, an area which is highly prospective for porphyry copper-gold mineralisation similar to that found at the nearby Northparkes (China Moly) and Cadia-Ridgeway (Newcrest) mines.

The last 12 months has also seen DevEx employ innovative and ground-breaking approaches to great effect, unearthing new potential in areas previously dominated by the majors.

This approach has led to the acquisition of the Oscar and Mount (Mt) Hann Diamond Projects in the Kimberley region – a world-class diamond 'hot spot'. The region has seen a recent resurgence in interest following the success of neighbouring operations, including Lucapa Diamond Company – which recently announced an exceptional recovery of 1,100 diamonds at Little Spring Creek, located directly north of our projects.

A change in sentiment towards uranium has also seen renewed optimism in the industry on the back of a shift across many fundamental factors. The uranium sector has endured well-documented, decade-long price-lows; however, I believe the recent turnaround in sentiment now presents an upside for DevEx, with the spot price showing positive signs after recently reaching a two-year high.

Across the industry, there is a growing expectation that uranium demand will increase, with nuclear power playing an increasingly crucial role worldwide. This rising demand is also coupled with falling supply following recent announcements by leading global producers to suspend production in a bid to aid the price recovery.

Despite this historically challenging market, the current environment does make a compelling case for the Company to review our flagship West Arnhem-Nabarlek Projects in the Northern Territory with a refreshed outlook.

In light of this, we are greatly encouraged by our recent exploration activities, which indicate the potential for a new discovery similar to the historical high-grade Nabarlek uranium deposit, Australia's highest grade uranium mine.

In summary, I believe that DevEx is in a great position given the breadth and quality of its asset base to benefit from commodity price increases and exploration success. Given the Company's modest market capitalisation, it remains highly leveraged to success and progress on both fronts.

Further to this, the Company will seek Shareholder approval to undertake a consolidation of shares on the basis of 12 existing shares for 1 new share (12:1). If approved, the consolidation will reduce the number of shares on issue to approximately 92 million, and the Board considers that this will provide the best platform for growth with a more efficient capital structure.

I would also like to acknowledge the hard work of Brendan Bradley, our Managing Director, who has brought a rejuvenated perspective and refreshing approach to the Company's portfolio – which was further reflected in our decision to rebrand the Company from Uranium Equities to DevEx Resources.

I also thank our shareholders, my fellow directors, executives and employees for their continued and valued support over the past year. I am looking forward to a significant and productive year ahead.

Yours faithfully,

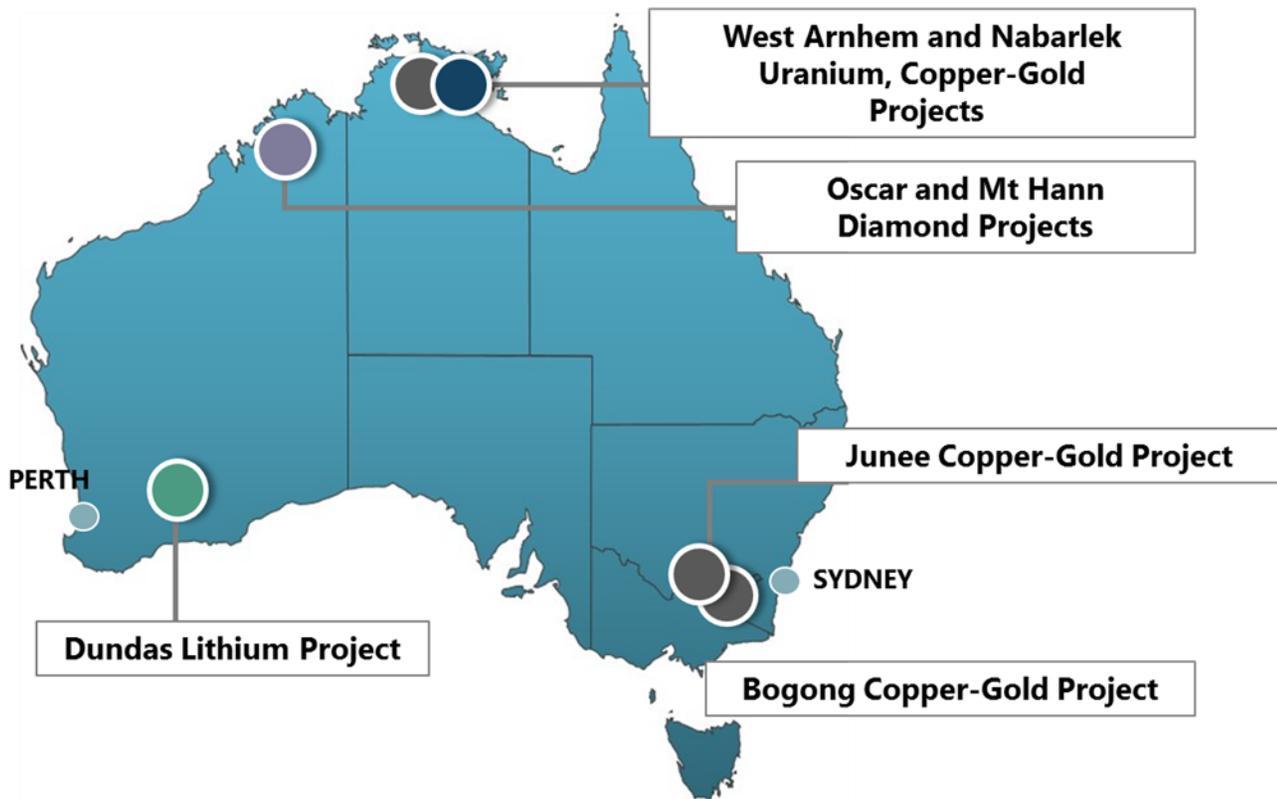


Tim Goyder
Chairman



1. Project Highlights

<p>WEST ARNHEM NT</p> <ul style="list-style-type: none"> Alligator Rivers Uranium Province NT, endowed with large scale uranium mines with under-explored Copper-Gold potential Exploring for Nabarlek-style high grade U Mineralisation (24Mlbs @ 1.8% U₃O₈ mined) Targeting near known Cu-Au-U mineralization: <hr/> 12.3m @ 2.0% Cu 1.7g/t Au 0.7% U₃O₈ 6.3m @ 1.9% Cu 0.6g/t Au 7.2% U₃O₈ Target definition geophysics commencing July 18 	<p>BOGONG NSW</p> <ul style="list-style-type: none"> Lachlan Fold Belt known for large scale porphyry copper-gold mines Significant shallow historical drilling warrants follow-up exploration <hr/> 54.9m @ 1.1% Cu from 6.1m 9.2m @ 2.0% Cu from 39.6m Exploration Licence granted in March 18 Geophysics and drilling planned once Land Access Agreements are in place 	<p>JUNEE NSW</p> <ul style="list-style-type: none"> Lachlan Fold Belt known for large scale porphyry copper-gold mines 2017 government mapping recognises potential for Parks/Cadia-style Cu Au in district Coincident geophysical porphyry Cu Au target underlying alteration within Tenement area Target definition geophysics planned once Land Access Agreements in place 		
<p>DUNDAS WA</p> <ul style="list-style-type: none"> Located in an emerging lithium region Three tenements granted in April 2018 Standout coincident lithium and beryllium auger anomaly Drilling program planned following Aboriginal heritage assessment 	<p>DIAMOND PROJECTS WA</p> <p>Located in the Kimberley - regional resurgence following the recent discovery of micro- and macro-diamonds at the Little Spring Creek prospect by Lucapa Diamond Company (ASX: LOM), and the recovery of micro-diamonds from outcrop by Lithoquest Diamond Inc. (TSX.V: LDI) at its North Kimberley Diamond Project</p> <table border="1"> <tbody> <tr> <td data-bbox="626 1499 1032 1889"> <p>OSCAR</p> <ul style="list-style-type: none"> Immediately South-East of Ellendale diamond mines and South of Little Spring Creek prospect Four Exploration Licence applications Geophysics and drilling planned once applications and Land Access Agreements in place </td> <td data-bbox="1045 1499 1451 1889"> <p>MT HANN</p> <ul style="list-style-type: none"> Significant micro-diamond cluster Four Exploration Licence applications Innovative exploration approach has identified previously overlooked diamond opportunities </td> </tr> </tbody> </table>		<p>OSCAR</p> <ul style="list-style-type: none"> Immediately South-East of Ellendale diamond mines and South of Little Spring Creek prospect Four Exploration Licence applications Geophysics and drilling planned once applications and Land Access Agreements in place 	<p>MT HANN</p> <ul style="list-style-type: none"> Significant micro-diamond cluster Four Exploration Licence applications Innovative exploration approach has identified previously overlooked diamond opportunities
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2. Business Strategy

The Company's focus remains on a growing portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. DevEx is actively exploring for high-grade uranium, copper-gold, diamonds and lithium mineralisation within its portfolio through the use of modern exploration technologies. At the heart of the Company's strategy is the application of emerging science and data within proven mineral fields allowing a re-rating of prospective ground.

DevEx continues to explore Australia's premier uranium district at the West Arnhem-Nabarlek Project – an increasingly prominent asset for the Company following improving sentiment for the uranium market. While the area is well known as a major host to uranium mineralisation, new assessment also shows prospectivity for copper-gold which was previously overlooked.

The Company's expansion into base and precious metals is further reinforced by the identification of copper-gold targets at both the Junee and Bogong Projects in New South Wales. The projects are located within close proximity in the historical Lachlan Fold Belt, and collectively strengthen the Company's presence in the area.

The most recent of DevEx's tenement applications, the Oscar and Mount (Mt) Hann Diamond Projects, are located in the Kimberley region of Western Australia. The Kimberley has seen a resurgence in interest following the recent discovery of micro- and macro-diamonds in lamproites by explorers within the district. The diamond endowment of the Kimberley, which includes the Ellendale and the world-class Argyle diamond mines, is globally recognised and has the capacity to deliver additional discoveries, as demonstrated by the recent exploration successes. The projects demonstrate the Company's successful use of innovative exploration methods to re-rate the exploration potential within the area. The Company cautions key risks associated with external factors (movements in commodity prices, interest rates and equity markets) may adversely impact the achievement of these objectives.

3. Review of Operations

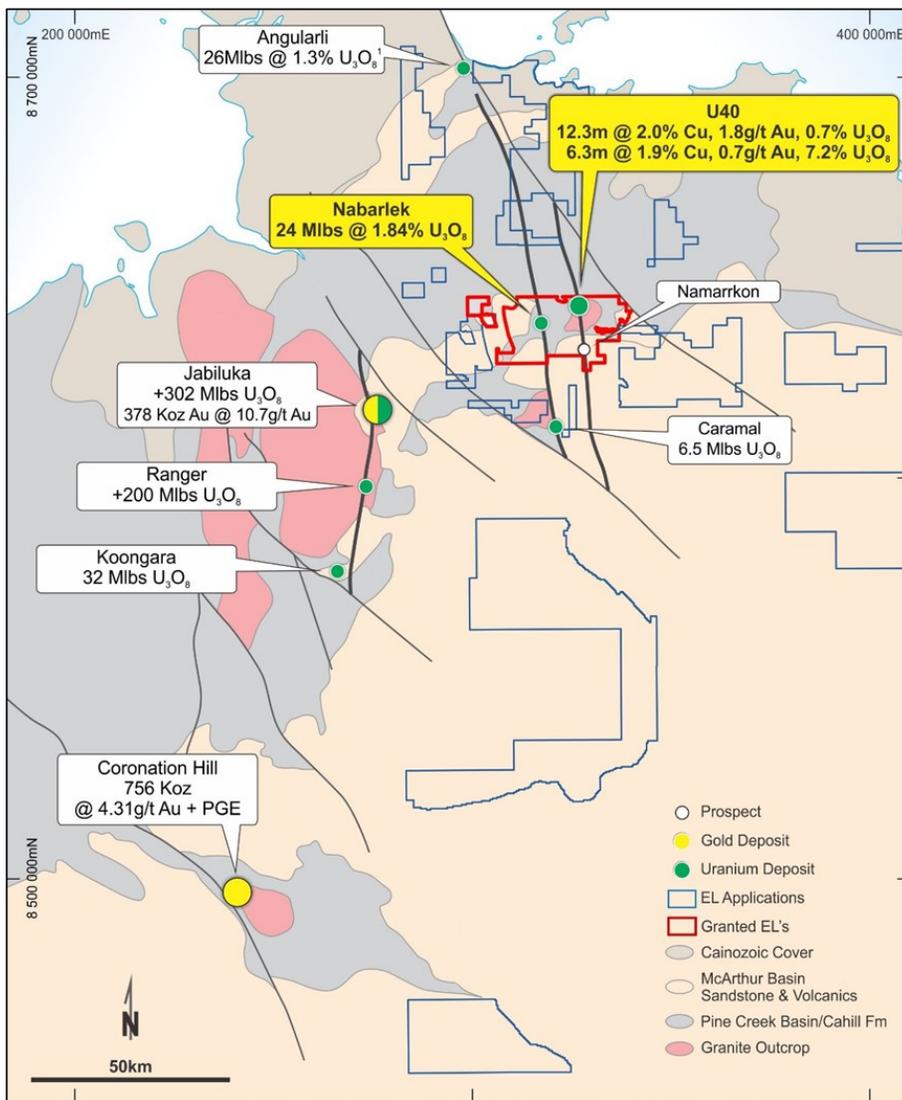
West Arnhem-Nabarlek Project (100%) Uranium, Copper-Gold

The West Arnhem-Nabarlek Project comprises a dominant 5,963km² tenement package located in the Alligator Rivers Uranium Province (ARUP) of the Northern Territory, a Proterozoic mineral province which is known for its world-class uranium deposits. At the heart of the project lies the historical Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with a previous production of 24 Mlbs @ 1.84% U₃O₈.

New assessment of historical data by the Company has revealed potential for other commodities including high-grade copper-gold, previously overlooked by uranium focused explorers. The former single-commodity focus for uranium within the project area has seen the copper-gold and base metal potential lie dormant for decades.

DevEx is actively exploring for both copper-gold and uranium in the region.

Exploration Activity



Gradient Array Induced Polarisation (IP) surveys carried out at U40 and U40 South during the year identified several clear chargeability anomalies lying close to previously noted bedrock copper, gold and high-grade uranium mineralisation in drilling (Figure 2).

Better historical intersections include:

- 12.3m @ 2.0% Cu, 1.8g/t Au and 0.73% U₃O₈
- 6.3m @ 1.9% Cu, 0.66g/t Au and 7.23% U₃O₈

The anomalies are within and parallel to the regionally prospective Quarry Fault Zone, which is parallel to the adjacent Nabarlek Shear Zone. The Company has recommenced near mine exploration focussed on exploring within its granted tenements (three Exploration Licences and one Mining Lease) for:

- Repetitions of the high grade Nabarlek uranium deposit along the Nabarlek Shear.
- Structures parallel to the Nabarlek Shear, where previous copper-gold and uranium mineralisation was encountered in drilling.

DevEx has agreements with the Traditional Owners and the Northern Land Council including a set of agreed principles and commercial terms which would apply at the mining stage of any commercial deposits discovered within the Exploration Licences.

Figure 1: Regional geology of the eastern Alligator River Uranium Province showing pre-mining endowment of uranium gold deposits and DevEx's tenement holdings.

Future Exploration

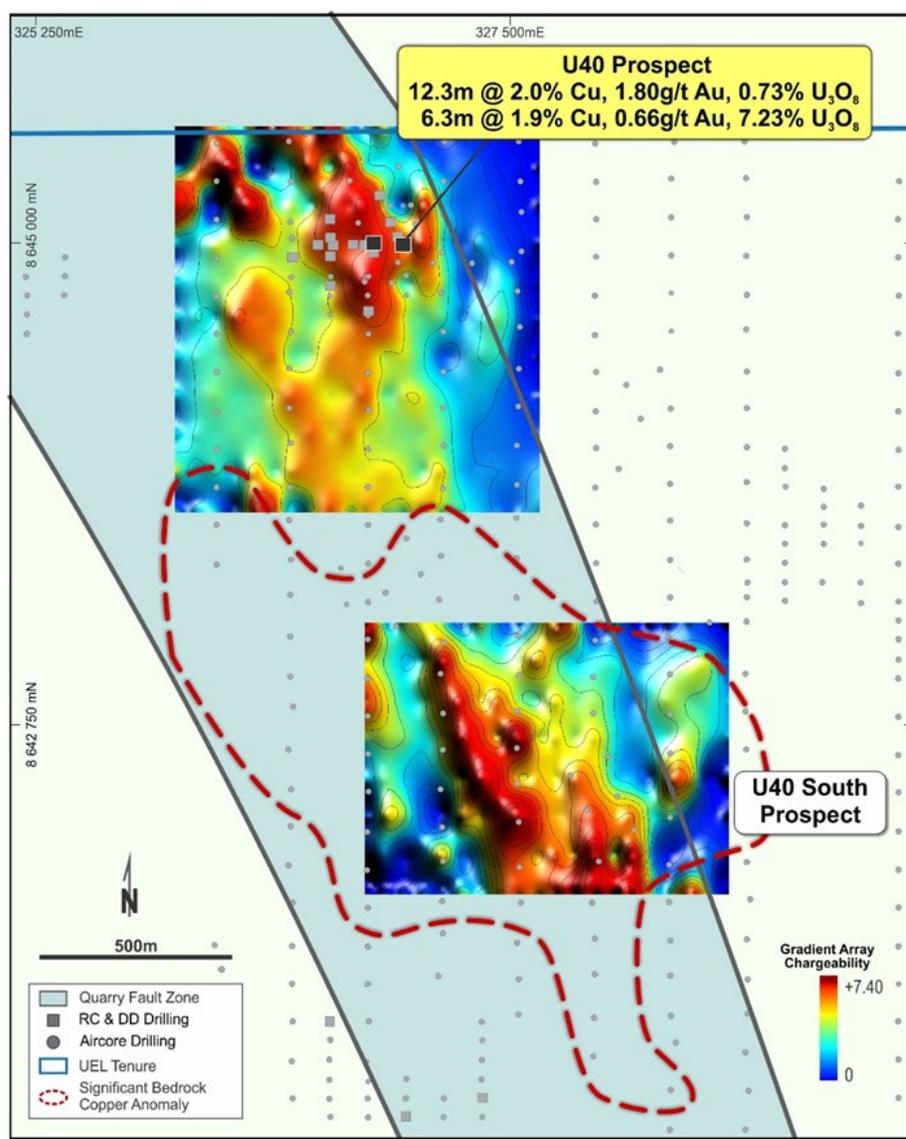


Figure 2: The November 2017 Gradient Array IP survey overlain by copper in bedrock mineralisation defined by drilling. The IP survey shows a chargeable anomaly open to the south.

Several new IP anomalies located south of U40 have also been identified, underlying areas where reconnaissance aircore drilling intersected significant copper mineralisation. The area remains open to the south.

The Company is planning to carry out ground Dipole Dipole IP Surveys to determine the depth position and extent of these anomalies. In addition, the Company will continue to review the prospectivity of the Nabarlek Shear Zone, host to the Nabarlek Uranium Mine, and is planning for additional IP surveys at this location.

Cameco has clawback rights for 51% of any deposit exceeding 50 million lbs of U_3O_8 within the West Arnhem JV area. EL10176 and EL24371 are the subject of a 1971 royalty agreement providing for a royalty of 1% of the gross proceeds of sale of uranium and all other refined saleable substances.



Junee Project (100%)

Copper-Gold

The Junee Project is located within the highly-endowed Lachlan Fold Belt of New South Wales and covers an area of 281.3km². DevEx has 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 deposits Cadia-Ridgeway (owned by Newcrest Mining Ltd) and Northparkes (owned by China Molybdenum Co Ltd).

Exploration Activity

Earlier this year, the Company substantially upgraded the exploration potential of its Junee Project, after identifying a number of promising targets with the potential to host large-scale porphyry copper-gold mineralisation.

Mapping conducted by the Geological Survey identified intrusions adjacent to the DevEx tenement with the same age and chemistry as the Cadia-Ridgeway and Northparkes intrusions.

Field reconnaissance conducted by DevEx showed alteration (silicification of sediments) and quartz veining, resulting in prominent elevated topography overlying coincident magnetic and gravity lows (see Figures 4a and 4b). There is clear potential for discovery of a major porphyry-related copper-gold system.

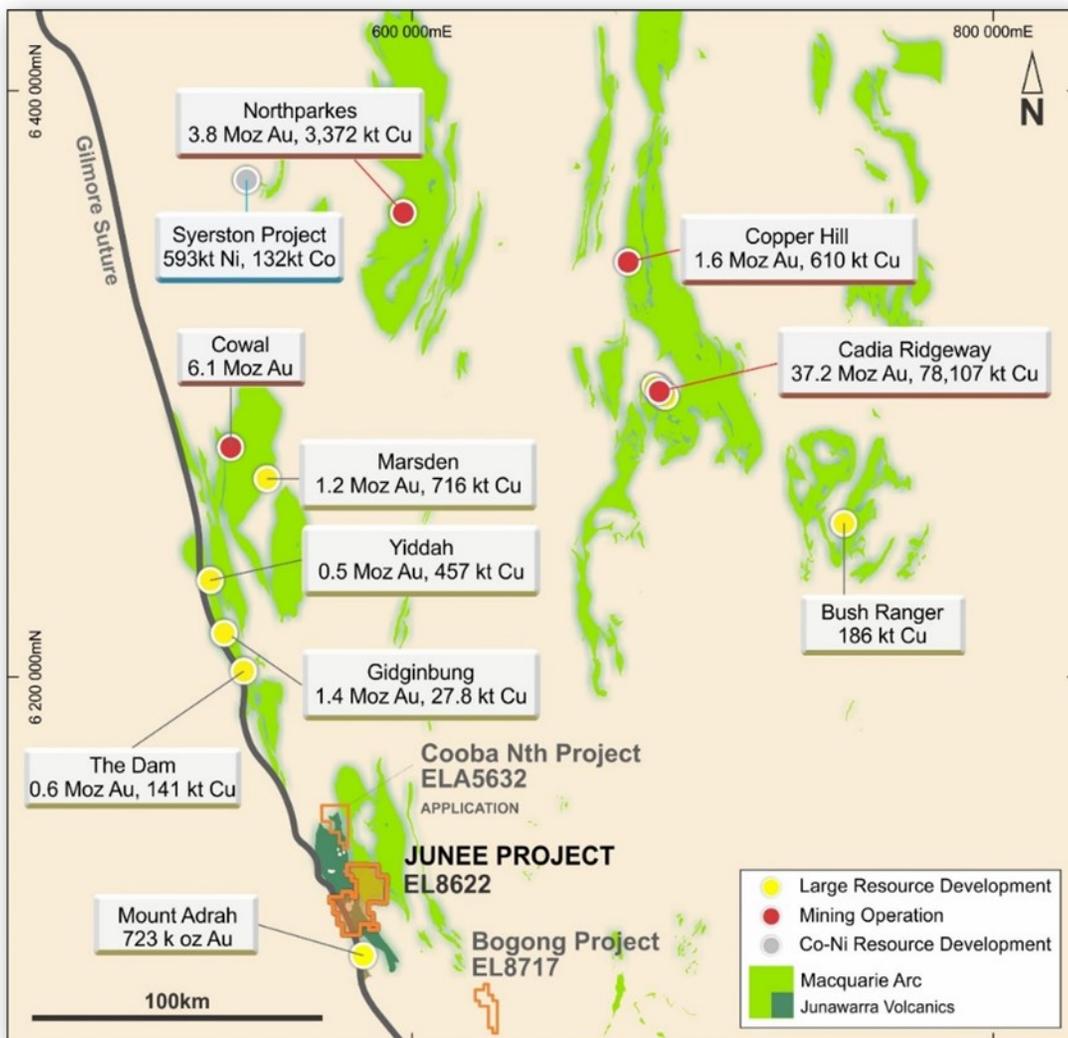


Figure 3: Location of the Junee Project within the Lachlan Fold Belt of New South Wales.

Future Exploration

The Company has commenced the process of landowner engagement with the purpose of negotiating Land Access Agreements. Once approved, planned exploration including target definition geophysics will commence.

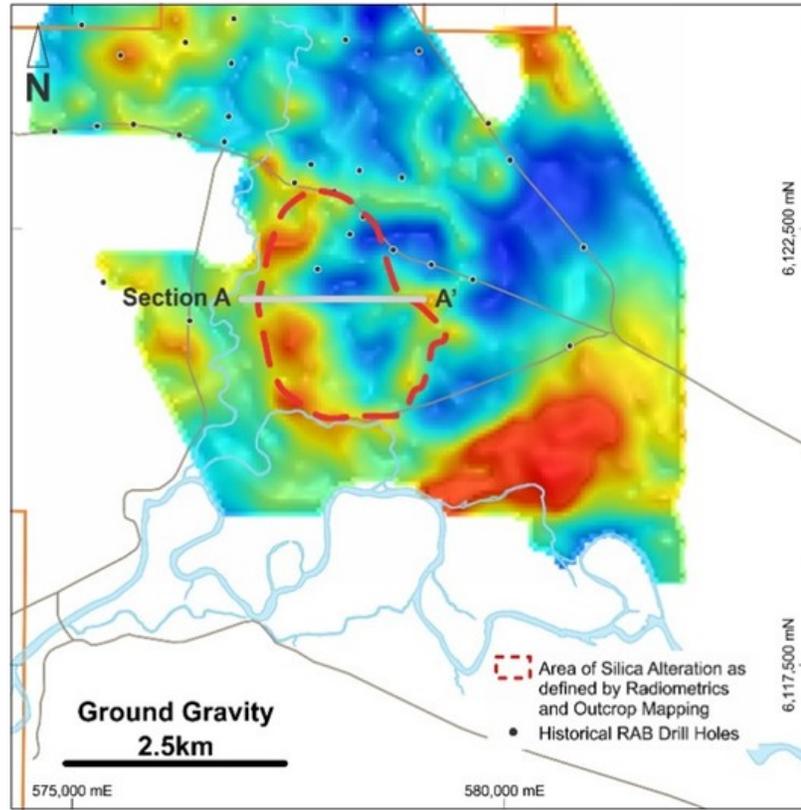
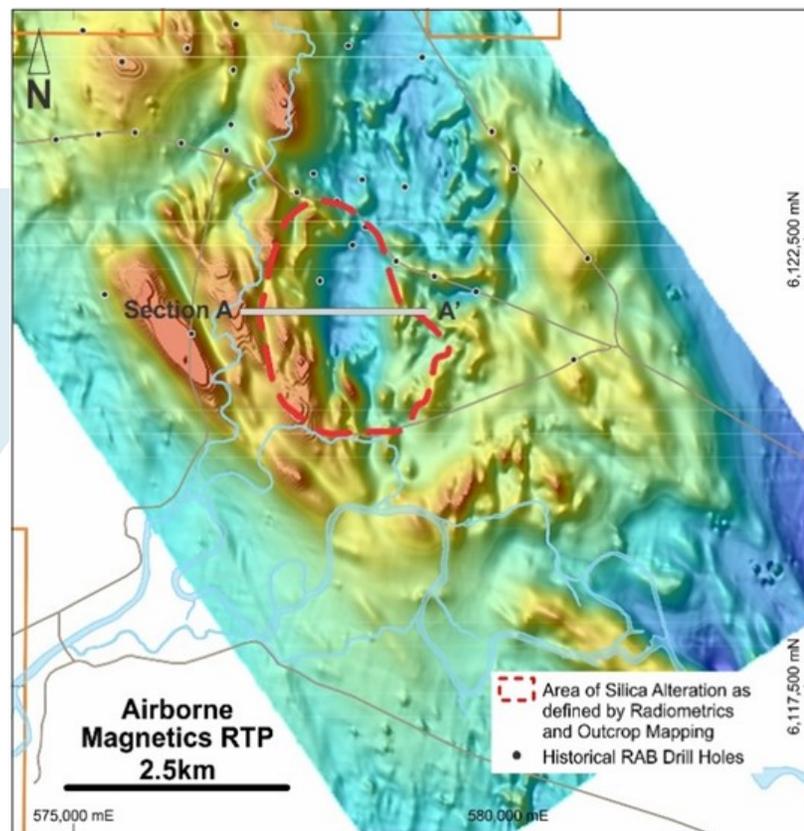


Figure 4a and 4b: Billabong Creek gold prospect within the Junee Project, New South Wales.



Bogong Project (100%)

Copper-Gold

The Bogong Project is located 60km south east of DevEx's Junee Project. The Bogong Project covers an area of 53 km² and is located close to modern infrastructure, only ~18km from the township of Tumut. The project lies within the Lachlan Fold Belt, a major geological province which hosts several of Australia's largest porphyry copper-gold deposits.

Exploration Program

DevEx identified significant open shallow copper mineralisation from historical percussion drilling by AOG Minerals Pty Ltd in 1974 (Figure 6) including:

- 54.9 metres @ 1.06% copper from 6.1 metres in hole 16;
- 9.2 metres @ 2.02% copper from 39.6 metres in hole 17; and
- 18.3 metres @ 0.91% copper from 15.2 metres in hole 6.

Subsequent rock chip sampling from the same area by a previous explorer demonstrated an association between gold and copper, with a peak rock chip of 2.72g/t gold and 1.1% copper.

The mineralisation defined by this drilling remains poorly tested to the north where the drilling becomes considerably shallower, varying between 1.8 metres to 14 metres in depth (see Figure 7). Soil geochemistry undertaken by AOG Minerals, assaying for copper, nickel (and occasionally arsenic and zinc), supports the potential that the copper system remains open to the north. Exploration Licence (EL8717) was granted for the project this year.

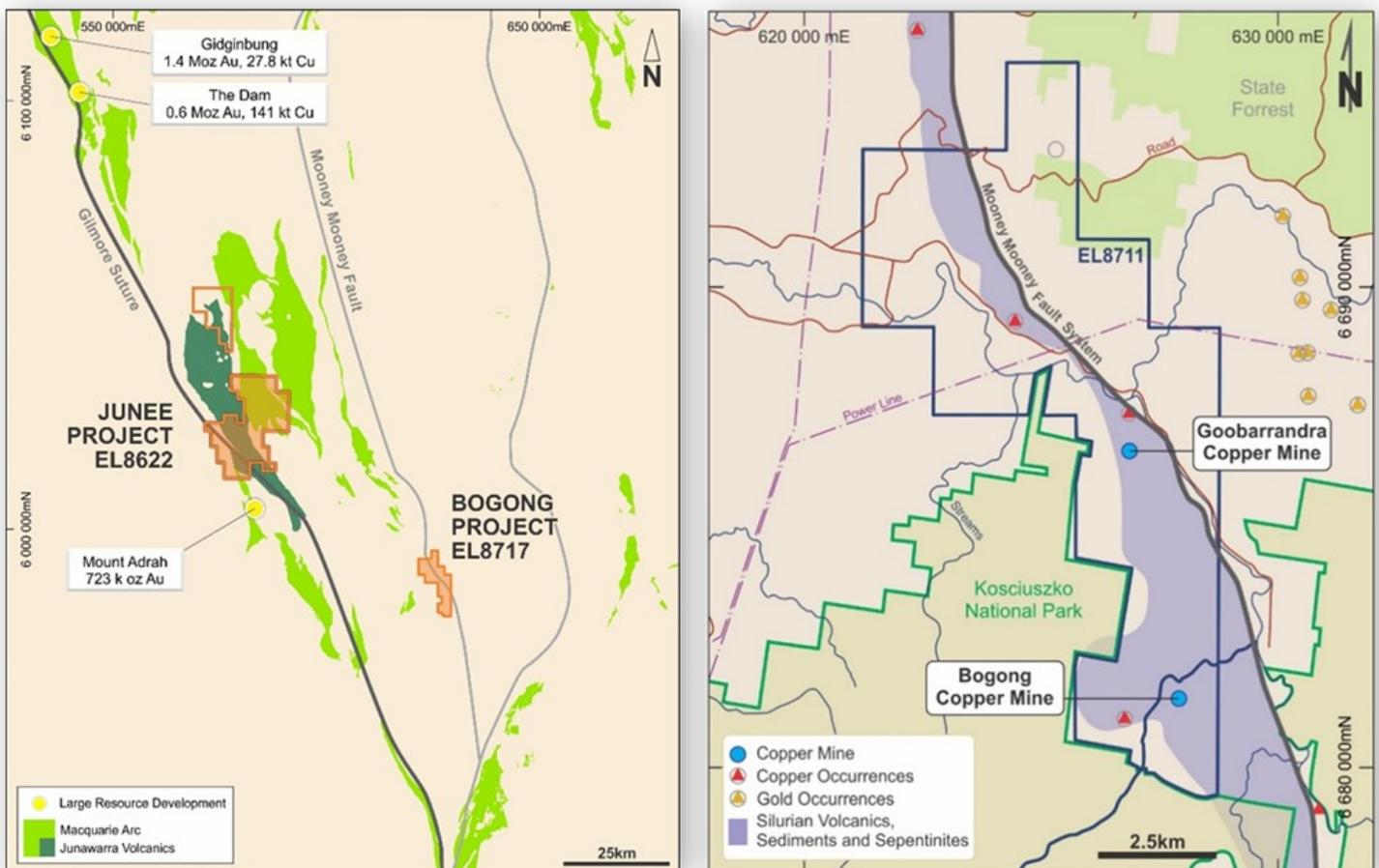


Figure 5a and 5b: The Bogong Project is strategically located within the Lachlan Fold Belt of New South Wales and south-east of the Company's Junee Project.

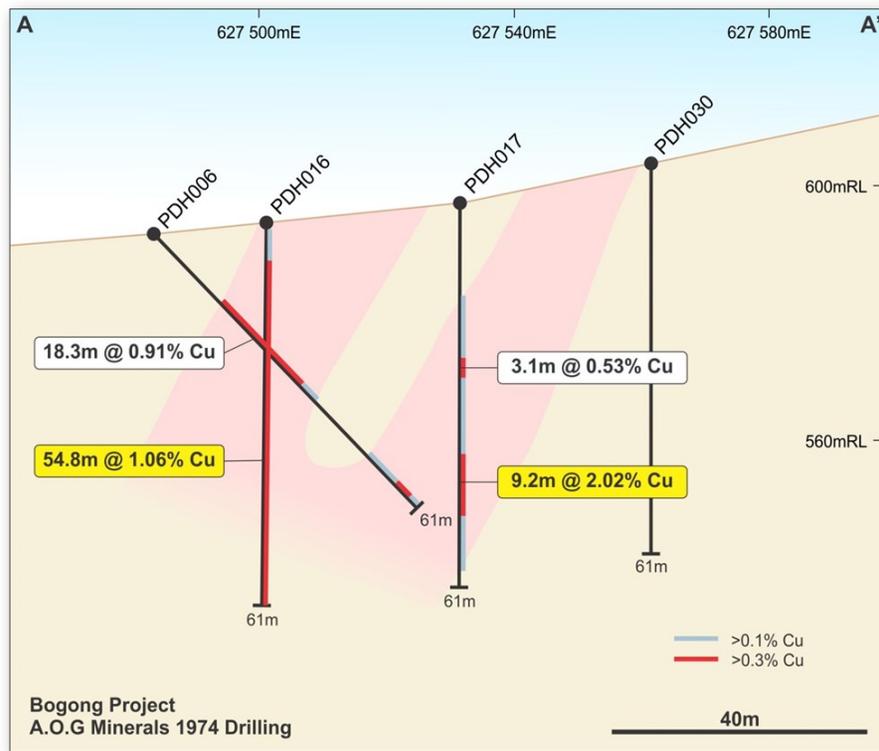


Figure 6: Summary cross-section of drilling by AOG Minerals. Copper intercepts reported as down-hole lengths as true widths are not known. Copper mineralisation comprising chalcopyrite and bornite is reported to be hosted by a felsic rhyodacite.

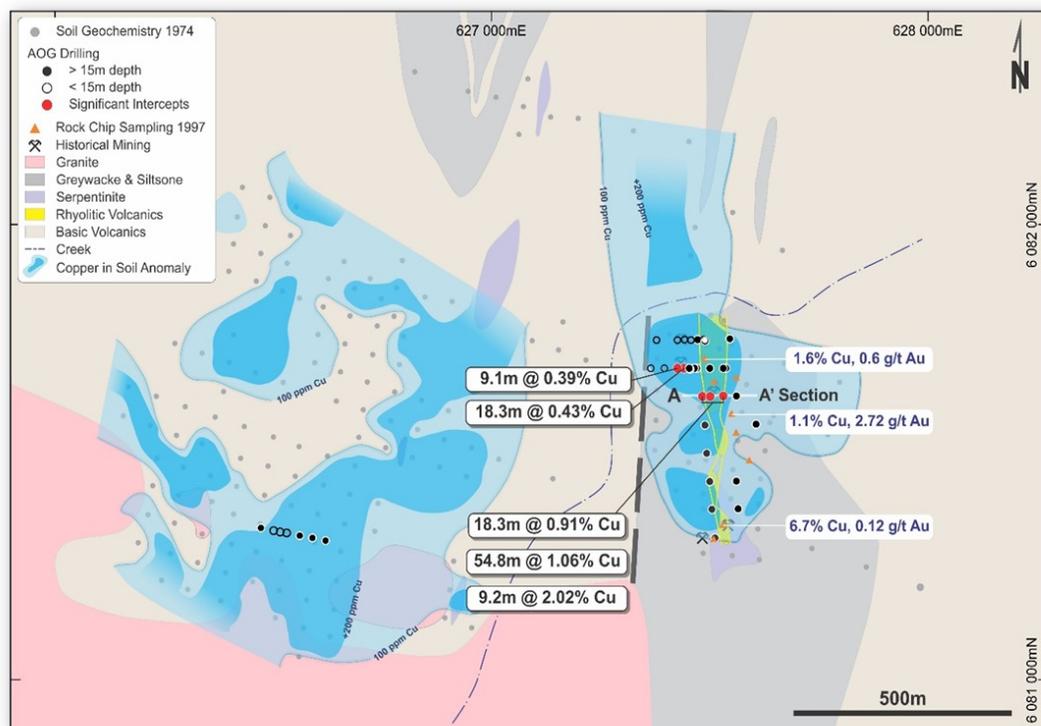


Figure 7: Summary of significant copper drill-hole intercepts and copper in soil anomalies as previously reported by AOG Minerals. Copper intercepts are reported as down hole lengths as true widths are not known.

Future Exploration

DevEx considers that the Bogong Project is largely untested for economic deposits of copper and gold mineralisation. The Company has commenced the process of landowner engagement to secure land access agreements which will allow it to carry out planned exploration activities including project scale mapping, rock chip and soil sampling and ground IP geophysics.

Oscar and Mt Hann Project (100%)

Diamond

The Oscar and Mount (Mt) Hann Diamond Projects are located in the Kimberley Region of WA, Australia's premier diamond province, hosting world-class Argyle and Ellendale mines.

The Company has lodged eight Exploration Licence applications (totalling 2,700km²) covering two prospective areas, Oscar and Mount Hann (see Figure 8). DevEx identified these opportunities after completing a favourable review of the exploration potential of the region utilising new geological concepts and an innovative approach to the vast amount of historical exploration data available.

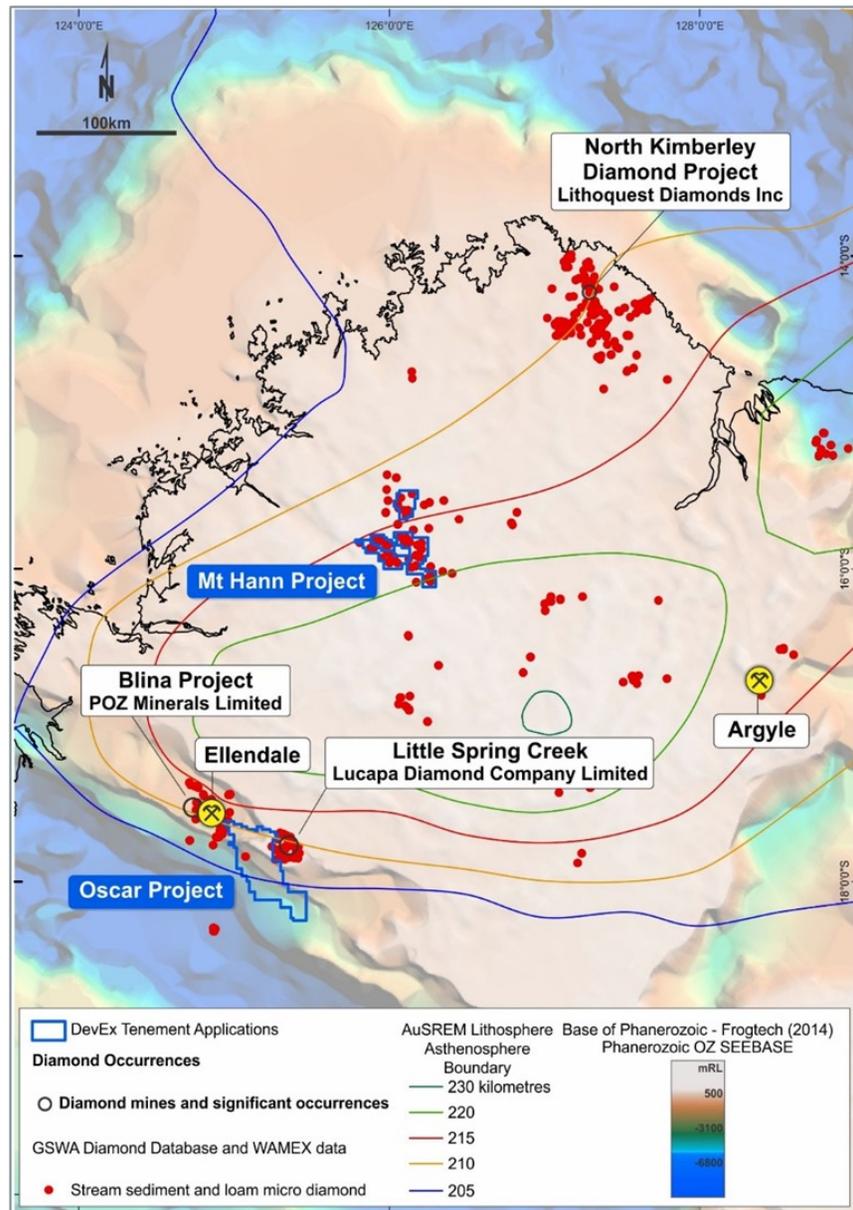
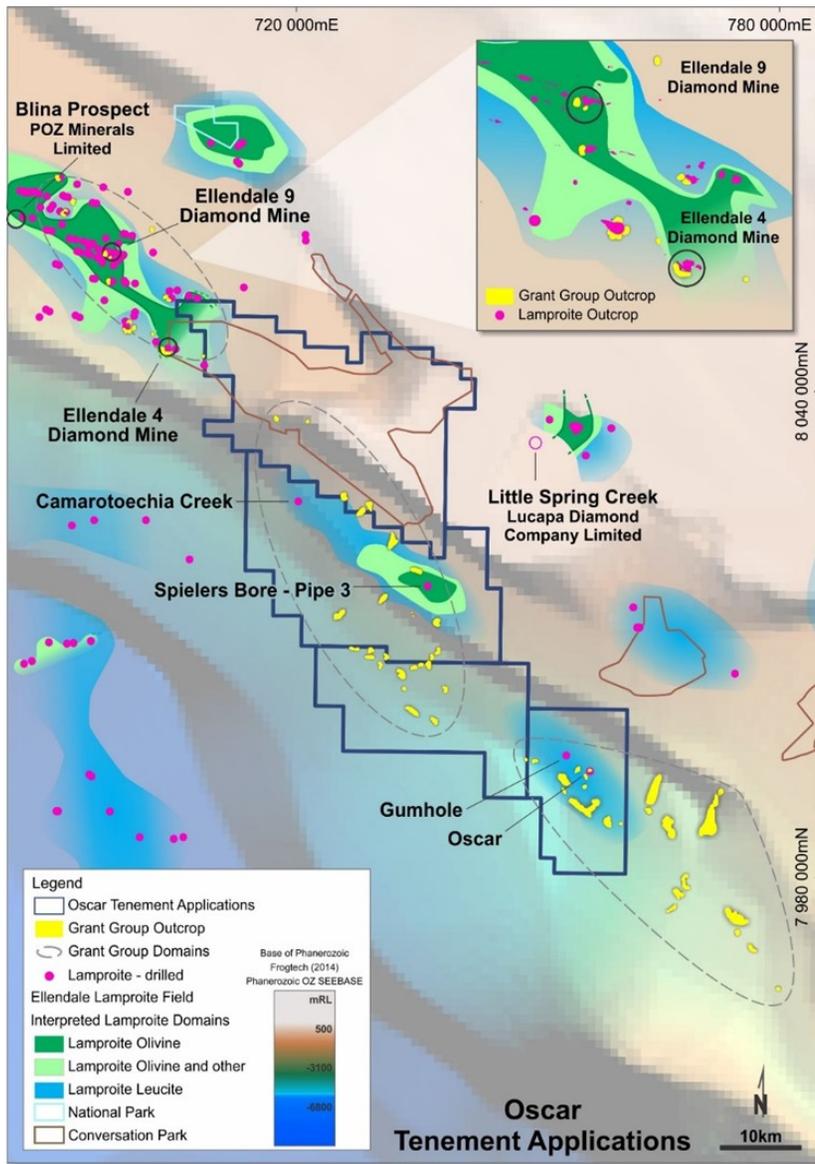


Figure 8: The Oscar and Mt Hann Projects are located in Australia's premier diamond district, WA's Kimberley Region, in close proximity to world-class diamond mines.



Exploration Program

At **Oscar Project**, four Exploration Licence applications (totalling 1,600km²) lie immediately south-east of the Ellendale diamond field and south of the Little Spring Creek prospect. Within DevEx's Oscar applications, four known lamproite occurrences have been identified in drilling by previous explorers. These lamproite occurrences are interpreted to be part of a 'lamproite system', similar to that at Ellendale. All four occurrences are located along the south-east structural trend (see Figure 9).

Initially, DevEx is carrying out alteration mapping for the Grant Group stratigraphy which lie proximal to the interpreted 'lamproite system' near Spiellers Bore (see Figure 9).

At **Mt Hann Project**, four Exploration Licence applications (totalling 1,100km²), lie approximately equidistant from Argyle and Ellendale, and are interpreted to overlie a similar lithospheric setting to these deposits.

The Mt Hann area has produced numerous micro-diamonds from stream sediment and loam sampling by previous explorers such as CRA Exploration Pty Ltd and Rio Tinto Exploration Pty Ltd.

Previous target generation produced numerous geophysical targets with only a few drill tested. The area remains one of the most significant unresolved micro-diamond anomalies in Australia.

Figure 9: DevEx's new Exploration Licence applications at the Oscar Project.

Future Exploration

Reassessment of previous helicopter electromagnetic surveys is currently planned for the project. Priority targets from this reassessment would be followed up in the field following granting of the tenements and will focus on early identification of diamond-bearing targets.

DevEx has used a modern approach to re-rate areas of known micro-diamond anomalism in recently compiled databases and will revisit these areas with the knowledge that these anomalies potentially overlie lithosphere with characteristics similar to that beneath the known economic diamond deposits of the Kimberley. Success could produce a major diamond discovery.



Dundas Project (100%) Lithium

DevEx has identified a standout 2km-long coincident lithium and beryllium auger geochemical anomaly within the Dundas Project after the review of recently released auger sampling (+9,000 samples). The identification of lithium-bearing pegmatites in the nearby region points to an emerging lithium province which also includes Tawana Resources NL's Bald Hill Lithium Project (ASX: TAW), Pioneer Resources Ltd.'s Pioneer Dome Lithium Project (ASX: PIO) and Liontown Resources Ltd.'s Buldania Lithium Project (ASX: LTR).

Exploration Program

Three tenements were granted on the project during the period. The Company plans to drill test this auger anomaly and is currently assessing its requirements as to Aboriginal Heritage, prior to the commencement of drilling.

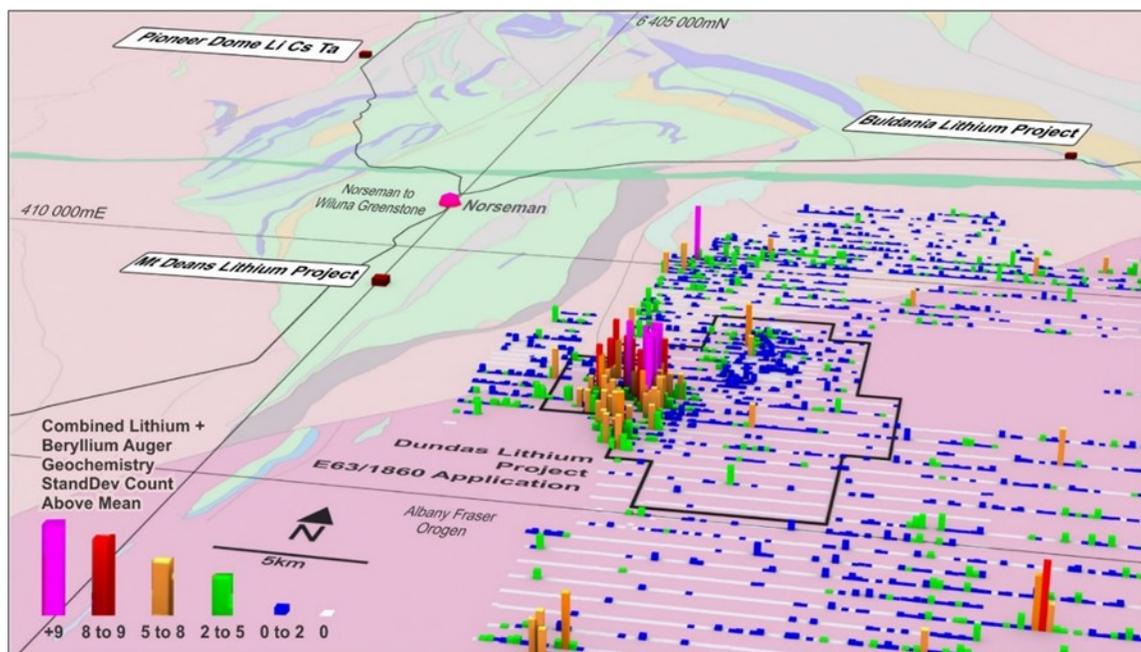


Figure 10: Location of the Dundas Lithium Project near the town of Norseman, Western Australia.





4. SUSTAINABLE DEVELOPMENT

DevEx Resources' activities are directed towards establishing reliable, economic mineral resources through its exploration and business development units. In undertaking these activities, the Company seeks to meet the principles of sustainable development.

The Company recognises that sustainable development requires social, environmental and economic impacts to be balanced in all its operations and it maintains a strong internal emphasis on monitoring social and environmental performance. This is reflected in the Company's Sustainable Development Policy which can be found on the Company's website – www.devexresources.com.au.

5. INVESTMENTS

5.1 PhosEnergy Limited

DevEx Resources retains a 9.9% interest (3,455,371 shares) in the unlisted company PhosEnergy Limited (PEL), a developer of innovative technical and commercial solutions in the recovery of uranium from unconventional uranium sources. The PhosEnergy Process ("Process") is a technology for the extraction of uranium from phosphate streams produced in the production of phosphate-based fertilisers.

PEL and global uranium company Cameco Corporation ("Cameco") are jointly commercialising the Process via a Colorado company called Urtek LLC, which is owned 75 per cent by Cameco and 25 percent by PEL. PEL and Cameco remain committed to the successful commercial application of the process. The investment in PEL provides DevEx with further leverage with continued improvements in the price of uranium.

6. FINANCIAL REVIEW

6.1 Financial Performance

The Group reported a net loss of \$1,625,003 for the year (2017: \$1,186,367). The current year net loss predominantly relates to expensing of exploration and evaluation expenditure in accordance with the Group's accounting policy.

Corporate and administration expenses have increased by 86% to \$527,321 (2017: \$283,058). The increase mainly relates to an increase in personnel costs with the Managing Director appointed on 1 June 2017 being in place for the full financial year.

6.2 Statement of Cash Flows

Cash and cash equivalents at 30 June 2018 was \$1,474,206 (2017: \$146,071).

In June 2018, the Company completed a 1 for 4 pro rata non-renounceable rights issue raising \$1,103,277 (before costs) by issuing 220,655,365 shares at \$0.005 per share.

In March 2018, the Company completed a 1 for 2 non-renounceable rights issue raising \$1,376,949 (before costs) by issuing 172,118,632 shares at \$0.008 per share. In October 2017, the Company completed a placement to raise \$570,000 by issuing 57,000,000 at \$0.01 per share.

Cash outflows relating to exploration expenditure and business development costs increased by 95% during the year to \$1,175,963 (2017: \$603,271) as a direct result of funds received from capital raisings.

6.3 Financial Position

At balance date the Group had net assets of \$1,115,575 (2017: net liabilities of \$250,621), and a working capital surplus of \$1,093,132 (2017: working capital deficit of \$241,170). The large increase in net assets is mainly due to an increase in cash held. A 12 month cash flow forecast suggests that the Company will need to raise additional funds in the coming year to meet its operating expenditure and exploration commitments. If the Company is unable to raise capital, there is a material uncertainty that may cause significant doubt as to whether the Company will be able to continue as a going concern. As a result, the Company's auditors have included in their audit report for the 2018 financial year an "emphasis of matter" paragraph, in relation to going concern.



Competent Person Statement

The information in this report that relates to the Exploration Results for the Nabarlek Projects, West Arnhem Projects and U40 Prospect are extracted from ASX announcements entitled “Priority Drill Targets Identified at West Arnhem Project, NT” released on the 6th December 2017, and “UEQ Identifies Copper-Gold Potential at NT Uranium Projects” released on the 4th October 2017 and “Higher Uranium Grades Returned from U40 Prospect – Nabarlek” released on the 10th December 2010.

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 the 10th October 2017.

The information in this report that relates to Junee Project is extracted from the ASX announcement titled “Porphyry Copper-Gold Targets Identified at Junee Project” released on the 24th January 2018.

The information in this report that relates to Bogong Project is extracted from the ASX announcement titled “Copper-Gold Targets Identified at Bogong Project, NSW” released on the 22nd May 2018.

The information in this report that relates to Oscar and Mt Hann Project is extracted from the ASX announcement titled “DevEx Applies for New Diamond Opportunities, Kimberley WA” released on the 2nd July 2018.

All ASX Announcements 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 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 announcement.

No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Tenement Schedule

Australian State	Project	Tenement	Status	Current Equity
NT	Nabarlek	EL10176	Granted	100% - transfers pending
		EL24371	Granted	100% - transfers pending
		EL23700	Granted	100% - transfers pending
		ELA24878	Application	100% - transfers pending
		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
	ELA25385		Application	100%
	ELA25386		Application	100%
	ELA25387		Application	100%
	ELA25389		Application	100%
	ELA25391		Application	100%
	Headwaters	ELA25393	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
Woodside	ELA27515	Application	100%	
	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%
	Cooba North	EL8767	Granted	100%
	Bogong	EL8717	Granted	100%
WA	Dundas	E63/1860	Granted	100%
		E63/1869	Granted	100%
		E63/1871	Granted	100%
		E63/1872	Application	100%
	Oscar	E04/2531	Application	100%
		E04/2532	Application	100%
		E04/2537	Application	100%
		E04/2533	Application	100%
	Mt Hann	E80/5233	Application	100%
		E80/5235	Application	100%
		E80/5246	Application	100%
		E80/2539	Application	100%
SA	Adele	EL6168	Granted	100%

Directors' Report

The directors present their report together with the financial statements of the Group consisting of DevEx Resources Limited (formerly Uranium Equities Limited) ('DevEx or 'the Company') and its controlled entities ("the Group") for the financial year ended 30 June 2018 and the independent auditor's report thereon.

1. 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 T R B Goyder	
Non-Executive Chairman	Mr Goyder was a Non-Executive Director for the whole of the financial year. Mr Goyder was appointed as Non-Executive Chairman on 18 March 2002.
Experience:	Mr Goyder has considerable years' experience in the resource industry. He has been involved in the formation and management of a number of publicly-listed companies.
Interests in Shares and Options at the date of this report:	269,328,866 ordinary shares 3,000,000 unlisted options
Special Responsibilities:	None
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Chairman of Chalice Gold Mines Limited and Liantown Resources Limited and Non-Executive Director of Strike Energy Limited.
Mr B J Bradley	
Managing Director	Mr Bradley was an Executive Director for the whole of the financial year. Mr Bradley was appointed as Managing Director on 1 June 2017.
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. For the past eight years, he has been working 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:	2,812,500 ordinary shares 5,000,000 unlisted options
Special Responsibilities:	None
Directorships held in other listed entities in the last three years:	None
Mr B L Jones	
Non-Executive Director	Mr Jones was a Non-Executive Director for the whole of the financial year. Mr Jones was appointed as Managing Director on 17 September 2009 and became a Non-Executive Director on 28 March 2014.
Qualifications:	BAppSc, MMinEng, FAusIMM
Experience:	Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world.
Interests in Shares and Options at the date of this report:	10,914,007 ordinary shares 3,000,000 unlisted options
Special Responsibilities:	Member of the Audit Committee
Directorships held in other listed entities in the last three years:	None.

Directors' Report

Mr R K Hacker	
Non-Executive Director	Mr Hacker was a Non-Executive Director for the whole of the financial year. Mr Hacker was appointed as a Non-Executive Director on 28 November 2013.
Qualifications:	B.Com, CA, ACIS
Experience:	Mr Hacker has significant professional and corporate experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies including Woodside Petroleum Limited and Centrica Plc. He is a Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of this report:	10,021,575 ordinary shares 3,000,000 unlisted options
Special Responsibilities:	Chairman of the Audit Committee
Directorships held in other listed entities in the last three years:	None
Dr K M Frost	
Non-Executive Director	Dr Frost was a Non-Executive Director until his resignation on 19 February 2018.
Qualifications:	BSc, Hons, PhD, MAIG
Experience:	Dr Frost is an exploration geologist with over 25 years' experience in mostly senior roles with a range of mining companies from junior explorers through to international mining houses. Dr Frost has a solid understanding of economic geology from a background in project generation and evaluation of exploration projects from grass roots through to mining, and 2009 he was a joint recipient of the AMEC Prospectors award for the discovery of the Spotted Quoll nickel sulphide deposit located in the Forrestania greenstone belt of Western Australia. Dr Frost was also responsible for Western Area Limited's first significant nickel sulphide discovery (Flying Fox, 2003) which propelled Western Areas to its current position as a dominant player in the nickel sulphide market. Dr Frost was part of Western Area's team that progressed both nickel sulphide discoveries through to feasibility studies and ultimately through to mine production.
Interests in Shares and Options at the date of resignation:	3,000,000 unlisted options
Special Responsibilities:	Dr Frost was a member of the Audit Committee until his resignation on 19 February 2018.
Directorships held in other listed entities in the last three years:	None

2. Company secretary

Ms K A Verheyen	
Company Secretary	Ms Verheyen was Company Secretary for the whole of the financial year. Ms Verheyen was appointed as Company Secretary on 24 September 2014.
Qualifications:	B.Com, CA
Experience:	Ms Verheyen is a Chartered Accountant with over 20 years' experience gained in both public practice and commerce. Ms Verheyen commenced her career with Deloitte and has since held finance positions in a diverse range of industries. Ms Verheyen is also the Company Secretary of Liantown Resources Limited.

Directors' Report

3. Directors' meetings

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

	Directors' Meetings		Audit Committee	
	Held	Attended	Held	Attended
T R B Goyder	5	5	n/a	n/a
B J Bradley	5	5	n/a	n/a
B L Jones	5	5	2	2
R K Hacker	5	5	2	2
Dr K M Frost ¹	2	2	1	1

¹ K M Frost resigned on 19 February 2018 and attended all meetings eligible for.

Given the current size and composition of the Board, the Company has not established a separate remuneration or nomination committee.

4. Principal activities

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

5. Operating and Financial Review

The directors of DevEx Resources Limited 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 2018. 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. Please refer to page 2 for further details.

6. 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.

7. Dividends

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

8. Events subsequent to reporting date

There were no other events subsequent to reporting date requiring disclosure in this report.

9. Likely developments

The Company's focus remains on a growing portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. The Company will continue actively exploring for high-grade copper, uranium, diamond and lithium mineralisation within its portfolio through the use of modern exploration technologies.

10. 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.

11. Indemnification and insurance of directors and officers

The Company has taken out an insurance policy insuring Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company or its current or former Directors or Officers and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company indemnifies each of the Directors and Officers of the Company. Under its Constitution, the Company will indemnify those Directors or Officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities as Directors or Officers of the Company and any related entity.

12. 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.

Directors' Report

13. 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.

14. Options granted over unissued shares

At the date of this report, 29,800,000 fully paid ordinary shares of the Company are under options on the following terms:

	Number
Exercisable at \$0.025 each on or before 30 November 2021	19,800,000
Exercisable at \$0.03 each on or before 18 December 2019	5,000,000
Exercisable at \$0.05 each on or before 18 December 2019	5,000,000
Total	29,800,000

15. Remuneration report – audited

15.1 Introduction

This remuneration report for the year ended 30 June 2018 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of DevEx Resources Limited 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 key management personnel 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:

(i) Directors

T R B Goyder (Chairman)

B J Bradley (Managing Director)

B L Jones (Non-executive Director)

R K Hacker (Non-executive Director)

Dr K M Frost (Non-executive Director) (resigned 19 February 2018)

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

15.1.1 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.

15.1.2 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.

15.1.3 Remuneration Structure

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

a) Non-executive director remuneration

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

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The latest determination was at the 2006 AGM, whereby Shareholders approved an aggregate amount of up to \$200,000 per year (including superannuation).

Directors' Report

The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. The Board will not seek any increase for the non-executive pool at the 2018 AGM.

The remuneration of non-executive directors consists of directors' fees. Each director receives a fee for being a director of the Company. No additional fees are paid for each Board committee which a director sits due to the size of the Company. The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the Employee Share Option Scheme or the Employee Incentive Scheme, subject to the usual approvals required by shareholders.

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

b) Executive remuneration

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

Fixed remuneration

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

Variable remuneration - Employee Incentive Scheme (EIS)

The Employee Incentive Scheme ("EIS"), allows the Board to grant equity securities to Directors, employees and consultants.

Equity securities includes but is not limited to performance rights and options. Equity securities may be issued under the Employee Incentive Scheme to directors (subject to shareholder approval), employees and consultants of the Company and, subject to discretion of the directors, vested equity securities lapse on termination. Typically, other than continuing to provide services to the Company, there is no performance hurdle required to be achieved by the Company to enable the equity securities to be exercised. The Employee Incentive Scheme was approved by Shareholders on 29 November 2017 and replaces the Company's Employee and Consultants Share Option Plan and its Employee Long Term Incentive Plan.

The Company believes that the issue of equity securities in the Company aligns the interests of directors, employees and shareholders alike. As no formal performance hurdles are set on equity securities issued to executives, the Company believes that as its current equity securities 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 to the executive.

The Company's Securities Trading Policy prohibits equity securities being exercised or the use of derivatives to limit risk in a closed period or whilst an equity security holder has price sensitive inside information.

Short term incentive schemes

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets. However, the board may consider performance related remuneration in the form of cash or share options when they consider these to be warranted.

Directors' Report

15.2 Remuneration of key management personnel

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

2018	Short-term benefits		Post-employment benefit	Share-based payment	Total	Proportion of remuneration performance related
	Salary & Fees ¹	Other fees ²	Super-annuation	Options ³		
	\$	\$	\$	\$		
Directors						
T R Goyder	22,883	2,960	2,174	-	28,017	-
B J Bradley	220,000	2,960	20,900	34,422	278,282	12%
B L Jones	22,883	2,960	2,174	-	28,017	-
R K Hacker	22,883	2,960	2,174	-	28,017	-
K M Frost ⁴	14,588	1,890	1,386	-	17,864	-
Total	303,237	13,730	28,808	34,422	380,197	

¹ From 1 July 2017 the Board agreed to accrue rather than pay the majority of non-executive director fees. Before the end of the financial year, these were paid out in their entirety.

² Other fees, where applicable, include the cost to the Company of providing fringe benefits and the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.

³ The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

⁴ Dr Frost resigned on 19 February 2018.

2017	Short-term benefits		Post-employment benefit	Share-based payment	Total	Proportion of remuneration performance related
	Salary & Fees ¹	Other fees ¹	Super-annuation	Options ²		
	\$	\$	\$	\$		
Directors						
T R Goyder ³	5,721	3,238	543	7,557	17,059	44%
B J Bradley ⁴	18,333	266	1,742	-	20,341	-
B L Jones	22,883	3,238	2,174	7,557	35,852	21%
R K Hacker	22,883	3,238	2,174	7,557	35,852	21%
K M Frost ⁵	9,535	1,259	906	7,718	19,418	40%
Total	79,355	11,239	7,539	30,389	128,522	

¹ Other fees, where applicable, include the cost to the Company of providing fringe benefits and the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.

² The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

³ Mr Goyder suspended his director's fees from 1 January 2015 to 31 March 2017 to assist in conserving the Company's cash reserves. From 1 April 2017, Mr Goyder received a non-executive director fee of \$25,057 inclusive of superannuation.

⁴ Mr Bradley was appointed on 1 June 2017.

⁵ Dr Frost was appointed on 9 February 2017.

Directors' Report

15.3 Movement in Ordinary Shares

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2018 was:

Director	Balance 1 July 2017	Granted as remuneration	Received on exercise options	Other changes ¹	Balance 30 June 2018
T R Goyder	187,645,608	-	-	75,400,897	263,046,505
B J Bradley	-	-	-	2,812,500	2,812,500
B L Jones	5,245,583	-	-	5,668,424	10,914,007
R K Hacker	3,325,545	-	-	4,096,030	7,421,575
K M Frost	-	-	-	-	-

¹ Other changes refers to shares purchased on market or through participation in eligible entitlement offers.

Director	Balance 1 July 2016	Granted as remuneration	Received on exercise options	Other changes ¹	Balance 30 June 2017
T R Goyder	170,575,354	-	-	17,070,254	187,645,608
B J Bradley	-	-	-	-	-
B L Jones	4,245,583	-	-	1,000,000	5,245,583
R K Hacker	3,325,545	-	-	-	3,325,545
K M Frost	-	-	-	-	-

¹ Other changes refers to shares purchased on market.

15.4 Share-based payments

As outlined in 15.1.3, Directors, key employees and consultants may be eligible to participate in equity-based compensation schemes.

Options on issue

Under the terms and conditions of the options issued to employees, each option gives 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 have been valued using the Black-Scholes option valuation method. The following table lists the inputs to the model for Director options outstanding during the period:

	Director options 1	Director options 2	Director options 3
Dividend yield (%)	-	-	-
Expected volatility (%)	100	100	100
Risk-free rate (%)	1.70	1.70	2.16
Expected life of options (years)	5.00	5.00	4.00
Exercise price (\$)	0.025	0.025	0.025
Grant date share price (\$)	0.003	0.005	0.012
Grant date	14 Oct 2016	30 Nov 2016	27 Nov 2017
Expiry date	30 Nov 2021	30 Nov 2021	30 Nov 2021
Number	3,000,000	9,000,000	5,000,000
Fair value at grant date (\$)	0.0026	0.0025	0.0068

Director options 1 were issued to Dr Frost, Director options 2 were issued Messrs Goyder, Jones and Hacker and Director options 3 were issued to Mr Bradley.

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

Directors' Report

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

2018	Grant date	Opening balance vested and exercisable	Granted as compensation	Vested	Vested %	Closing balance vested and exercisable
T R Goyder	30 Nov 16	3,000,000	-	-	-	3,000,000
B J Bradley	29 Nov 17	-	5,000,000	5,000,000	100%	5,000,000
B L Jones	30 Nov 16	3,000,000	-	-	-	3,000,000
R K Hacker	30 Nov 16	3,000,000	-	-	-	3,000,000
K M Frost	14 Oct 16	3,000,000	-	-	-	3,000,000

2017	Grant date	Opening balance vested and exercisable	Granted as compensation	Vested	Vested %	Closing balance vested and exercisable
T R Goyder	30 Nov 16	-	3,000,000	3,000,000	100%	3,000,000
B J Bradley	-	-	-	-	-	-
B L Jones	30 Nov 16	-	3,000,000	3,000,000	100%	3,000,000
R K Hacker	30 Nov 16	-	3,000,000	3,000,000	100%	3,000,000
K M Frost	14 Oct 16	-	3,000,000	3,000,000	100%	3,000,000

There were no options exercised or forfeited during the year ended 30 June 2018 (2017: nil). As at 30 June 2018 all options are exercisable.

15.5 Employment contracts

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

Name and Job Title	Employment Contract Duration	Notice Period	Termination Provisions
B J Bradley Managing Director	Unlimited	3 months by the Company and the employee	Nil

15.6 Other transactions with key management personnel and their related parties

Loans made to key management personnel and related parties

A loan of \$50,000 to PhosEnergy Limited was made in the 2014 financial year as part of the demerger of the Company's PhosEnergy Process assets. The loan expiry date has been extended to 31 December 2018. The loan has an interest rate of 8.5% per annum. Interest charged for the year ended 30 June 2018 was \$4,250 (2017: \$4,250).

A further provision for doubtful debts of \$4,250 has been raised against the loan during the year ended 30 June 2018 (2017: \$65,090) based on PhosEnergy's working capital deficit and deficiency of tangible assets as at 30 June 2017. Whilst the Directors believe there is significant value in the intangible assets of PhosEnergy they are not readily convertible into cash therefore a conservative approach has been taken to fully impair the loan.

In June 2017, the Chairman of the Company, Mr Goyder agreed to establish a loan facility to the Company for an amount of up to \$200,000. Interest is payable at the prevailing ANZ business mortgage index rate plus 2%. The loan and accrued interest were repaid during the financial year ended 30 June 2018.

Other transactions with key management personnel

The Group receives corporate services including office rent and facilities, management and accounting services under a Corporate Services Agreement with Chalice Gold Mines Limited. Messrs Goyder and Hacker 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 amount recognised in the statement of comprehensive income for the year is \$62,000 (2017: \$96,813) and the amount unpaid as at 30 June 2018 was \$6,000 (2017: \$15,535).

Directors' Report

The Group received consulting services from Inception Consulting Engineers Pty Ltd, a company related to Mr Jones. The total value of these services was \$18,516 (2017: nil) and there was no amount unpaid as at 30 June 2018 (2017: nil).

This is the end of the audited remuneration report.

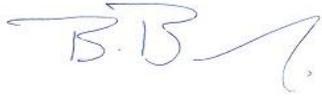
16. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 26 and forms part of the directors' report for financial year ended 30 June 2018.

17. 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 5 September 2018 released to ASX and posted on the Company website at www.devexresources.com.au/governance

This report is made in accordance with a resolution of the directors:

A handwritten signature in blue ink, appearing to read 'B. Bradley', with a stylized flourish extending to the right.

Brendan Bradley
Managing Director

Dated at Perth this the 5th day of September 2018.

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 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in 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
5 September 2018

L Di Giallonardo
Partner

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Other income	5	12,348	-
Exploration and evaluation expenses	5	(948,720)	(593,779)
Business development expenses		(150,457)	(76,996)
Corporate and administration expenses	5	(527,321)	(283,058)
Impairment loss on available-for-sale assets		-	(189,769)
Loss on disposal of fixed assets		-	(64,519)
Impairment of PhosEnergy Limited loan		(4,250)	(65,090)
Loss from operating activities		(1,618,400)	(1,273,211)
Finance income	5	48,057	50,114
Finance expenses	5	(54,660)	(60,727)
Net finance expenses		(6,603)	(10,613)
Loss before income tax		(1,625,003)	(1,283,824)
Income tax benefit	6	-	97,457
Loss attributable to owners of the Company		(1,625,003)	(1,186,367)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Net change in fair value of available-for-sale financial assets		-	(155,768)
Total other comprehensive loss		-	(155,768)
Total comprehensive loss for the period attributable to owners of the Company		(1,625,003)	(1,342,135)
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	(0.212)	(0.189)

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

Consolidated Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	10	1,474,206	146,071
Trade and other receivables	11	38,015	37,026
Total current assets		1,512,221	183,097
Non-current assets			
Restricted cash	12	1,632,099	1,612,099
Property, plant and equipment	13	9,532	7,185
Total non-current assets		1,641,631	1,619,284
Total assets		3,153,852	1,802,381
Current liabilities			
Trade and other payables	14	155,933	161,041
Provisions	15	251,740	257,155
Employee benefits	8	11,416	6,071
Total current liabilities		419,089	424,267
Non-current liabilities			
Provisions	15	1,619,188	1,628,735
Total non-current liabilities		1,619,188	1,628,735
Total liabilities		2,038,277	2,053,002
Net assets/(liabilities)		1,115,575	(250,621)
Equity			
Share capital	16	53,098,959	50,172,877
Reserves	17	102,709	37,592
Accumulated losses		(52,086,093)	(50,461,090)
Total equity		1,115,575	(250,621)

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

	Share capital	Share-based payment reserve	Fair value reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2016	49,825,074	-	155,768	(49,274,723)	706,119
Loss for the year	-	-	-	(1,186,367)	(1,186,367)
Other comprehensive loss	-	-	(155,768)	-	(155,768)
Total comprehensive loss for the year	-	-	(155,768)	(1,186,367)	(1,342,135)
Transactions with Owners in their capacity as Owners:					
Issue of shares (net of costs)	347,803	-	-	-	347,803
Share-based payments	-	37,592	-	-	37,592
Balance as at 30 June 2017	50,172,877	37,592	-	(50,461,090)	(250,621)
Loss for the period	-	-	-	(1,625,003)	(1,625,003)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,625,003)	(1,625,003)
Transactions with Owners in their capacity as Owners:					
Issue of shares (net of costs)	2,926,082	-	-	-	2,926,082
Share-based payments	-	65,117	-	-	65,117
Balance as at 30 June 2018	53,098,959	102,709	-	(52,086,093)	1,115,575

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Payments to suppliers and employees		(436,796)	(245,715)
Payments for exploration, evaluation and rehabilitation		(988,033)	(563,750)
Payments for business development expenses		(187,930)	(39,521)
Interest received		34,241	46,195
Interest paid		(7,000)	-
Income tax received		-	141,446
Net cash used in operating activities	10	(1,585,518)	(661,345)
Cash flow from investing activities			
Payments for property, plant and equipment		(6,670)	(7,442)
Net cash used in investing activities		(6,670)	(7,442)
Cash flows from financing activities			
Net process from the issue of shares		2,940,323	313,752
Movements in restricted cash		(20,000)	(10,000)
Net cash from financing activities		2,920,323	303,752
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		146,071	511,106
Cash and cash equivalents at the end of the year	10	1,474,206	146,071

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

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For the year ended 30 June 2018

BASIS OF PREPARATION

This Section of the financial report sets out the Group's (being DevEx Resources Limited (formerly Uranium Equities Limited) and its controlled entities) accounting policies that relate to the Financial Statements as a whole. 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.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Group
- It helps to explain the impact of significant changes in the Group's business
- It relates to an aspect of the Group's operations that is important to its future performance.

Note 1: Corporate information

The consolidated financial report of DevEx Resources Limited (formerly Uranium Equities Limited) for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of Directors on 5 September 2018.

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 2, 1292 Hay Street, West Perth, WA 6005.

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

Note 2: Reporting entity

The Financial Statements are for the Group consisting of DevEx Resources Limited and its subsidiaries. A list of the Group's subsidiaries is provided at Note 19.

Note 3: Basis of preparation

These general purpose Financial Statements have been prepared in accordance with 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.

(a) 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.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Functional currency translation

Functional and presentation currency

Both the functional and presentation currency of the Company is Australian Dollars. Each entity in the Group determines its own functional currency and items included in the Financial Statements of each entity are measured using that currency.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 3: Basis of preparation (Continued)

Functional currency transaction

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange at balance date.

All transaction differences relating to transactions and balances denominated in foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

(c) Goods and Services Tax ('GST')

Revenue, expenses and assets are recognised net of the amount of goods and services tax ('GST'), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australia Taxation Office ('ATO') is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(d) Going concern

The Company currently has a working capital surplus of \$1,093,132. A 12 month cash flow forecast suggests that the Company will need to raise additional funds in the coming year to meet its operating expenditure and exploration commitments. If the Company is unable to raise capital, there is a material uncertainty that may cause significant doubt as to whether the Company will be able to continue as a going concern. As a result, the Company's auditors have included in their audit report for the 2018 financial year an "emphasis of matter" paragraph, in relation to going concern.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

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.

Note 4: Segment reporting

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	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Other income	-	-	12,348	-	12,348	-
Exploration and evaluation expenses	(948,720)	(593,779)	-	-	(948,720)	(593,779)
Business development expenses	(150,457)	(76,996)	-	-	(150,457)	(76,996)
Corporate and administration expenses	-	-	(527,321)	(283,058)	(527,321)	(283,058)
Impairment of available-for-sale financial assets	-	-	-	(189,769)	-	(189,769)
Loss on disposal of assets	-	-	-	(64,519)	-	(64,519)
Doubtful debts	-	-	(4,250)	(65,090)	(4,250)	(65,090)
Net financing income	-	-	(6,603)	(10,613)	(6,603)	(10,613)
Loss before income tax	(1,099,177)	(670,775)	(525,826)	(613,049)	(1,625,003)	(1,283,824)
Segment assets	1,622,099	1,602,099	44,862	51,091	1,666,961	1,653,190
Unallocated assets					1,486,891	149,191
Total assets					3,153,852	1,802,381
Segment liabilities	1,949,011	1,963,323	89,266	89,679	2,038,277	2,053,002
Unallocated liabilities					-	-
Total liabilities					2,038,277	2,053,002

Note 5: Revenue and expenses

	2018 \$	2017 \$
Revenue		
Refund of relinquished tenement rents and rates	7,348	-
Insurance recoveries	5,000	-
	12,348	-

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue is recognised when the significant risks and rewards of ownership of the goods/exploration assets have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be reliably measured. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods/exploration assets to the buyer.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 5: Revenue and expenses (Continued)

Revenue from services rendered is recognised in the statement of comprehensive income in proportion to the stage of completion of the transaction at balance date.

	2018 \$	2017 \$
Corporate and administration expenses		
Depreciation and amortisation	4,323	3,880
Insurance	4,016	3,351
Legal fees	2,685	378
Office costs – corporate service charge and reimbursements	68,524	66,012
Personnel expenses	291,688	154,788
Regulatory and compliance	106,460	83,408
Other	49,699	44,574
Less allocations to exploration expenditure	(74)	(73,333)
	527,321	283,058

	2018 \$	2017 \$
Personnel expenses		
Directors' fees, wages and salaries	387,060	124,151
Other associated personnel expenses	18,524	18,001
Superannuation	27,661	8,668
Increase in liability for annual leave	5,345	5,691
Share-based payments	65,117	37,592
Less allocations to exploration expenditure	(212,019)	(39,315)
	291,688	154,788

	2018 \$	2017 \$
Exploration and evaluation expenditure by Project		
Nabarlek	379,341	450,658
Rudall River	20,473	32,333
Dundas	45,280	8,782
Junee Copper Gold	150,795	19,352
Plateado Cobalt	19,671	69,105
Mt Narryer	29,372	-
Mt Hann	93,095	-
Oscar	105,572	-
York	30,851	-
Adele	29,877	-
Other	44,393	13,549
	948,720	593,779

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 5: Revenue and expenses (Continued)

	2018 \$	2017 \$
Net financing income		
Interest income	48,057	50,114
Unwind of discount on rehabilitation provision	(35,508)	(50,025)
Interest expense and bank charges	(19,152)	(10,702)
Total finance expenses	(54,660)	(60,727)
Net financing income	(6,603)	(10,613)

Net financing costs comprise interest payable on borrowings calculated using the effective interest method, the discount unwind on rehabilitation provisions and interest receivable on funds invested.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method. The interest expense component of finance lease payments is recognised in the statement of comprehensive income using the effective interest method.

Note 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.

	2018 \$	2017 \$
Deferred tax benefit	-	97,457
Total income tax benefit/(expense) reported in the statement of comprehensive income	-	97,457

Numerical reconciliation between tax benefit and pre-tax net loss:

	2018 \$	2017 \$
Loss before tax	(1,625,003)	(1,283,824)
Income tax benefit using the domestic corporation tax rate of 27.5%	446,876	353,051
Decrease in income tax benefit due to:		
Non-deductible expenses	(42,387)	(68,418)
Exploration development incentive	(172,441)	(302,004)
Change in tax rate	-	(292,072)
Over/(under) provision in prior year	-	97,457
Current and deferred tax expense not recognised	(232,048)	309,443
Income tax benefit	-	97,457

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 6: Income tax (Continued)

Deferred tax assets and liabilities for the Group are attributable to the following:

	Assets		Liabilities		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Capital raising costs	(44,924)	(34,645)	-	-	(44,924)	(34,645)
Available-for-sale financial asset impairment	(52,187)	(52,187)	-	-	(52,187)	(52,187)
Rehabilitation provision	(468,202)	(472,317)	-	-	(468,202)	(472,317)
Other items	(35,373)	(23,475)	3,489	858	(31,884)	(22,617)
	(600,686)	(582,624)	3,489	858	(597,197)	(581,766)
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets and liabilities					(597,197)	(581,766)

Deferred tax assets have not been recognised in respect of the following items:

	2018 \$	2017 \$
Unrecognised tax losses – Revenue	7,492,799	7,257,769
Unrecognised tax losses – Capital	85,583	85,583
Unrecognised tax losses – Total	7,578,382	7,343,352
Unrecognised deferred tax asset on unused tax losses	2,084,055	2,019,421

The unrecognised benefit from temporary differences on capital items amounts to \$nil (2017: \$nil).

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at reporting date.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 6: Income tax (Continued)

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Note 7: Loss per share

The calculation of basic and diluted loss per share at 30 June 2018 was based on the loss attributable to ordinary shareholders of the parent entity of \$1,625,003 (2017: \$1,186,367).

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

	2018	2017
	\$	\$
Ordinary shares on issue at beginning of year	653,502,191	618,502,191
Effect of share issues	113,147,282	9,293,151
Effect of share issues in lieu of consulting fees	-	1,150,685
Weighted average number of ordinary shares on issue at the end of the year (Basic and Diluted)	766,649,473	628,946,027

At 30 June 2018 there were no options (2017: nil) nor Performance Rights (2017: nil) included in the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

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.

Note 8: Employee benefits

	2018	2017
	\$	\$
Annual leave	11,416	6,071
	11,416	6,071

Liabilities for employee benefits for wages, salaries, annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date including related on-costs, such as, workers compensation insurance and payroll tax.

The Group's obligation in respect of long-term employee benefits such as long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value using corresponding government bond yields as a discount rate.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

Note 9: Share-based payments

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 Incentive Scheme. This Scheme was approved by shareholders on 29 November 2017 and replaces the Company's Employee and Consultant Share Option Plan and the Employee Long Term Incentive Plan.

The cost of these equity-settled transactions with employees and directors is measured by reference to the fair value at the date at which they are granted.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ('market conditions'). The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

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

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the directors, will ultimately vest. This opinion is formed based on the best available information at balance date. 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.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 9: Share-based payments (Continued)

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Group.

The Group measures the cost of equity-settled share-based payments at fair value at the grant date using a Black Scholes option-pricing model taking into account the terms and conditions upon which the instruments were granted.

Options on issue

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.

The number and weighted average exercise prices of share options outstanding at 30 June 2018 is as follows:

	Weighted average exercise price 2018 \$	Number of options 2018	Weighted average exercise price 2017 \$	Number of options 2017
Outstanding at beginning of the year	0.025	14,800,000	-	-
Granted during the period	0.035	15,000,000	0.025	14,800,000
Outstanding at the end of the year	0.030	29,800,000	0.025	14,800,000
Exercisable at the end of the year	0.030	29,800,000	0.025	14,800,000

No share options were exercised during the year (2017: nil). The weighted average life as at 30 June 2018 is 2.7 years (2017: 5 years).

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

The total expenditure recognised in the statement of comprehensive income is \$65,117 (2017: \$37,592).

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:

	2018	2017
Share price at grant date (weighted average)	\$0.012	\$0.005
Exercise price (weighted average)	\$0.035	\$0.025
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	100%	100%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	2.7 years	5 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	2.07%	1.70%
Number	15,000,000	14,800,000
Fair value (weighted average)	\$0.0043	\$0.0025

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

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.

Note 10: Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank	1,452,924	126,563
Term deposits	16,287	16,287
Petty cash	4,995	3,221
	1,474,206	146,071

Cash and cash equivalents comprise cash balances and term deposits which are readily convertible to cash. Bank overdrafts that are repayable on demand and form an integral part of the consolidated entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

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

	2018 \$	2017 \$
Loss for the period	(1,625,003)	(1,186,367)
Depreciation and amortisation	4,323	8,261
Unwinding of interest on fair value of rehabilitation provision	35,508	50,025
Share-based payments	65,117	37,592
Impairment loss on available-for-sale financial assets	-	189,769
Loss on disposal of assets	-	64,519
Doubtful debts provided for	4,250	65,090
Consulting fees paid in shares	19,800	13,200
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(25,039)	39,748
Increase/(decrease) in trade and other payables	(69,819)	51,127
Decrease in provisions	5,345	5,691
Net operating cash flows	(1,585,518)	(661,345)

Note 11: Trade and other receivables

	2018 \$	2017 \$
Other trade receivables	28,782	8,961
Loan to PhosEnergy Limited ¹	69,340	65,090
Less provision for doubtful debts ¹	(69,340)	(65,090)
Prepayments	9,233	28,065
	38,015	37,026

Trade and other receivables are initially recognised at fair value and subsequently at amortised cost less impairment losses.

¹ The loan to PhosEnergy Limited was made in the 2014 financial year as part of the demerger of the Company's PhosEnergy Process assets. The loan expiry date has been extended to 31 December 2018. The loan has an interest rate of 8.5% per annum.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 11: Trade and other receivables (Continued)

A provision for doubtful debts has been raised against the PhosEnergy Limited loan due to the PhosEnergy Limited's working capital deficit as at 30 June 2017. Whilst the Directors believe there is significant value in the intangible assets of PhosEnergy Limited, they are not readily convertible into cash and therefore a conservative approach has been taken to fully impair the loan.

Note 12: Restricted cash

	2018	2017
	\$	\$
Bank guarantees in relation to rehabilitation obligations	1,622,099	1,602,099
Bank guarantee in relation to business credit cards	10,000	10,000
	1,632,099	1,612,099

Funds placed on deposit with financial institutions to secure bank guarantees are classified as restricted cash.

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 held in joint venture with Cameco Australia Pty Ltd (totalling \$54,851) and the New South Wales Department of Planning and Environment – Resources & Energy on the New South Wales tenements (\$30,000).

Note 13: Property, plant and equipment

	2018	2017
	\$	\$
At cost	14,113	7,442
Less accumulated depreciation	(4,581)	(257)
	9,532	7,185
Plant and equipment		
Carrying amount at the beginning of the year	7,185	72,523
Additions	6,670	7,442
Disposals/write offs	-	(64,519)
Depreciation	(4,323)	(8,261)
Carrying amount at the end of the year	9,532	7,185

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

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

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised

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:

- plant and equipment 10%-50%
- fixtures and fittings 7.5%-33%
- IT equipment and software 25%-67%

The depreciation rates, useful lives and residual values, if not insignificant, are reassessed annually.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 12: Restricted cash (Continued)

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cashflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised in the statement of comprehensive income unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the statement of comprehensive income. Receivables with a short duration are not discounted.

Note 13: Property, plant and equipment

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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.

Note 14: Trade and other payables

	2018	2017
	\$	\$
Trade and other payables	155,933	161,041
	155,933	161,041

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Note 15: Provisions

	2018	2017
	\$	\$
Current		
Rehabilitation	83,365	88,780
Income tax payable	168,375	168,375
	251,740	257,155
Non-current		
Rehabilitation	1,619,188	1,628,735
	1,619,188	1,628,735

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 14: Trade and other payables (Continued)

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

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

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

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the

judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the Group.

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.

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008.

Note 16: Capital and capital management

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

Ordinary shares entitle the holder to participate in dividends in proportion to the number of and amounts paid on the shares held.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, each share is entitled to one vote.

Ordinary shares on issues:

	2018		2017	
	No.	\$	No.	\$
On issue at the beginning of the year	653,502,191	50,172,877	618,502,191	49,825,074
Rights issues and placements ¹	449,773,997	3,050,226	32,000,000	320,000
Issue of shares in lieu of directors' and consulting fees ²	-	-	3,000,000	33,000
Share issue costs	-	(124,144)	-	(5,197)
On issue at the end of the year	1,103,276,188	53,098,959	653,502,191	50,172,877

¹ In June 2018, the Company completed a 1 for 4 pro rata non-renounceable rights issue raising \$1,103,277 (before costs) by issuing 220,655,365 shares at \$0.005 per share.

In March 2018, the Company completed a 1 for 2 non-renounceable rights issue raising \$1,376,949 (before costs) by issuing 172,118,632 shares at \$0.008 per share.

In October 2017, the Company completed a placement to raise \$570,000 by issuing 57,000,000 at \$0.01 per share.

In March 2017, the Company completed a placement to raise \$320,000 by issuing 32,000,000 shares at \$0.01 per share.

² 3,000,000 fully paid ordinary shares were issued in February 2017 to a consultant of the Company in consideration for the provision of corporate communications and investor relations support.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 16: Capital and capital management (Continued)

The capital structure of the Group consisting of equity attributable to equity holders, comprising issued capital, reserves and accumulated losses and the Consolidated Statement of Changes in Equity. 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.

Note 17: Reserves

Nature and purpose of reserves:

Share-based payments

This reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration.

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.

Note 18: Financial instruments

a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and retained earnings as disclosed in notes 16 and 17.

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

b) Market risk

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

(i) Foreign exchange rate risk

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

(ii) Equity prices

The Group currently has no significant exposure to equity prices.

(iii) Interest rate risk

(iv) 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:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 18: Financial instruments (Continued)

2018	Fixed interest maturing in:				Total	Weighted average interest rate
	>1 year	1-5 years	Floating interest	Non-interest bearing		
	\$	\$	\$	\$		
Financial assets						
Cash at bank	-	-	1,452,924	4,995	1,457,919	0.77%
Term deposits	16,287	-	-	-	16,287	2.34%
Restricted cash	1,598,713	-	-	33,386	1,632,099	2.34%
Trade and other receivables	-	-	-	38,015	38,015	-
Financial liabilities						
Trade and other payables	-	-	-	155,933	155,933	-

2017	Fixed interest maturing in:				Total	Weighted average interest rate
	>1 year	1-5 years	Floating interest	Non-interest bearing		
	\$	\$	\$	\$		
Financial assets						
Cash at bank	-	-	126,563	3,221	129,784	1.18%
Term deposits	16,287	-	-	-	16,287	2.60%
Restricted cash	1,598,713	-	-	13,386	1,612,099	2.60%
Trade and other receivables	-	-	-	37,026	37,026	-
Financial liabilities						
Trade and other payables	-	-	-	161,041	161,041	-

A change of 100 basis points in interest rates on bank balances and term deposits over the reporting period would have increased/(decreased) the Group's profit and loss by \$24,047 (2017: \$19,259).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 18: Financial instruments (Continued)

c) Credit risk

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 consolidated entity's exposure to credit risk is not significant and currently arises principally from sundry receivables 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.

d) Liquidity risk

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

The Group has non-derivative financial liabilities which include trade and other payables of \$155,933 (2017: \$161,041) all of which are due within 60 days.

e) 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 2 fair values.

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.

Note 19: List of subsidiaries

	Country of Incorporation	Ownership Interest	
		2018 %	2017 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
TRK Resources Pty Ltd	Australia	100%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
UEQ Investments Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 20: 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.

(i) 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. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

	2018	2017
	\$	\$
Statement of comprehensive income		
Loss for the year	(1,599,463)	(1,134,844)
Total comprehensive loss	(1,599,463)	(1,134,844)
Statement of financial position		
Assets		
Current assets	1,510,800	182,997
Non-current assets	1,611,631	1,609,384
Total assets	3,122,431	1,792,381
Liabilities		
Current liabilities	96,002	157,688
Non-current liabilities	168,375	168,375
Total liabilities	264,377	326,063
Net assets	2,858,054	1,466,318
Equity		
Share capital	53,098,959	50,172,877
Reserves	102,709	37,592
Accumulated losses	(50,343,614)	(48,744,151)
Total equity	2,858,054	1,466,318

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

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.

Note 21: Contingent liabilities

There are no contingent assets or liabilities.

Note 22: Remuneration of auditors

	2018 \$	2017 \$
Auditor's remuneration		
Audit services		
HLB Mann Judd	27,000	25,500
	27,000	25,500

Note 23: Commitments

In order to maintain current rights of tenure to exploration tenements, the Group together with its joint venture partners 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:

	2018 \$	2017 \$
Within 1 year	216,166	295,238
1-5 years	650,003	123,240
>5 years	259,637	43,017
	1,125,806	461,495

To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant state and territory government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company.

Note 24: 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

B J Bradley

B L Jones

R K Hacker

Dr K M Frost (resigned 19 February 2018)

The key management personnel compensation is as follows:

	2018 \$	2017 \$
Short-term employee benefits	316,967	90,594
Post-employment benefits	28,808	7,539
Share-based payments	34,422	30,389
	380,197	128,522

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 24: Related party transactions (Continued)

A number of these entities transacted with the Company or its subsidiaries in the reporting period. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

Loans made to key management personnel and related parties

Loans made to key management personnel and their related parties is as follows:

	2018	2017
	\$	\$
Balance at beginning of year	-	60,840
Interest charged	4,250	4,250
Write-off or allowance for doubtful debt	(4,250)	(65,090)
Balance at the end of the year	-	-

A loan of \$50,000 to PhosEnergy Limited was made in the 2014 financial year as part of the demerger of the Company's PhosEnergy Process assets. The loan expiry date has been extended to 31 December 2018. The loan has an interest rate of 8.5% per annum. Interest charged for the year ended 30 June 2018 was \$4,250 (2017: \$4,250).

A further provision for doubtful debts of \$4,250 has been raised against the loan during the year ended 30 June 2018 (2017: \$65,090) based on PhosEnergy's working capital deficit and deficiency of tangible assets as at 30 June 2017. Whilst the Directors believe there is significant value in the intangible assets of PhosEnergy they are not readily convertible into cash therefore a conservative approach has been taken to fully impair the loan.

In June 2017, the Chairman of the Company, Mr Goyder agreed to establish a loan facility to the Company for an amount of up to \$200,000. Interest is payable at the prevailing ANZ business mortgage index rate plus 2%. The loan and accrued interest were repaid during the financial year ended 30 June 2018.

Other transactions with key management personnel

The Group receives corporate services including office rent and facilities, management and accounting services under a Corporate Services Agreement with Chalice Gold Mines Limited. Messrs Goyder and Hacker 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 amount recognised in the statement of comprehensive income for the year is \$62,000 (2017: \$96,813) and the amount unpaid as at 30 June 2018 was \$6,000 (2017: \$15,535).

The Group received consulting services from Inception Consulting Engineers Pty Ltd, a company related to Mr Jones. The total value of these services was \$18,516 (2017: nil) and there was no amount unpaid as at 30 June 2018 (2017: nil).

Note 25: Events occurring after the reporting period

There were no events subsequent to reporting date requiring disclosure in this report.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

ACCOUNTING POLICIES

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to new and revised accounting standards and their impact.

Note 26: Changes in accounting policies

In the year ended 30 June 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group 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 Group and, therefore no material change is necessary to Group accounting policies.

Note 27: New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2018 are outlined below.

a) AASB 9 Financial Instruments (effective from 1 July 2018)

AASB 9 Financial Instruments addresses the classification, measurement and de-recognition of financial assets and financial liabilities and introduces new rules for hedge accounting. All financial assets that are within the scope of AASB 9 are required to be measured at either amortised cost or fair value, while financial liabilities measured at fair value through profit and loss will require consideration as to the portion of change in fair value that is attributable to changes in the credit risk of that liability. Such changes in value with a connection to change in credit risk will be presented in other comprehensive income rather than profit and loss.

The requirements for hedge accounting under AASB 9 retain similar accounting treatments to those currently available under AASB139. The new standard introduces greater flexibility to the types of transactions eligible for hedge accounting while the previous requirement for hedge effectiveness testing has been replaced with the principle of an 'economic relationship' and the requirement for retrospective assessment of hedge effectiveness has been removed. The new standard has however introduced enhanced disclosure requirements regarding the entity's risk management activities.

The Group has considered the impact on its consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

b) AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based payment Transactions (effective from 1 July 2018)

This standard amends AASB 2 Share-based payments clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for:

- The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- Share-based payment transactions with a net settlement feature for withholding tax obligations;
- A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity settled.

The Group has considered the impact on its consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

c) AASB 15 Revenue from Contracts with Customers (effective 1 July 2018)

AASB 15 Revenue from Contracts with Customers is a new Standard introduced by AASB to replace existing revenue recognition guidance, AASB 11 Construction Contracts, AASB 118 Revenue and AASB 1004 Contributions. The new standard is aimed at improving financial reporting of revenue and comparability to provide better clarity on revenue recognition. AASB 15 establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

The core principle of AASB 15 is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2018

Note 27: New accounting standards and interpretations (Continued)

The Standard introduces a 5-step approach to revenue recognition. Revenue is recognised upon satisfaction of these performance obligations, which occur when control of goods or services is transferred, rather than on transfer of risks and rewards. Revenue received for a contract that includes a variable amount is subject to revised conditions for recognition, whereby it must be highly probable that no significant reversal of the variable component may occur when the uncertainties around its measurement are removed.

The Group has considered the impact on its consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

d) AASB 16 Leases (effective from 1 July 2019)

AASB16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by the customer. Distinctions between operating leases (previously off balance sheet) and finance leases (previously on balance sheet) are removed under the new standard and replaced by the concept of right of use. Where an entity has control over and an ongoing right to use an asset, that asset will be recognised on the balance sheet as an asset with a corresponding liability.

The Group has considered the impact on its consolidated Financial Statements and assessed that the effect of the new standard will be minimal. The Group continues to assess its contracts and other arrangements that may be impacted by the introduction of revised standard AASB16

e) AASB Interpretation 23 Uncertainty over Income Tax Treatments (effective from 1 July 2019)

This interpretation clarifies the application of the recognition and measurement criteria in AASB 112 Income Taxes when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately;
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit, tax bases, unused tax losses, unused tax credits and tax rates;
- How an entity considers changes in facts and circumstances.

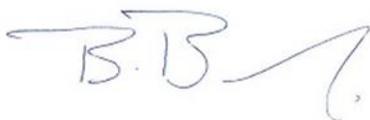
The Group has considered the impact on its consolidated Financial Statements and assessed that the effect of the new standard will be minimal.

Directors' Declaration

- 1 In the opinion of the directors of DevEx Resources Limited:
 - (a) the financial statements, notes and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 3; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer (or equivalent) and chief financial officer (or equivalent) for the financial year ended 30 June 2018.

Dated at Perth the 5th day of September 2018.

Signed in accordance with a resolution of the directors:

A handwritten signature in blue ink, appearing to read 'B. Bradley', with a stylized flourish extending to the right.

Brendan Bradley
Managing Director

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 2018, 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, and notes to the financial statements, including a summary of significant accounting policies, 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 2018 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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Key Audit Matter	How our audit addressed the key audit matter
<p>Provision for Rehabilitation (Note 15 of the Financial Statements)</p>	
<p>The Group has a provision for rehabilitation of \$1,702,553 as at 30 June 2018.</p>	<p>Our procedures included but were not limited to the following:</p>
<p>The Group has obligations to restore the Nabarlek mine site it purchased, on which mining activities had previously taken place. The provision is for the expected future costs associated with the rehabilitation activities.</p>	<ul style="list-style-type: none"> ▪ We considered the procedures employed by the Group relating to the calculation of the rehabilitation provision for the Nabarlek mine site.
<p>The site restoration provision was a key audit matter due to the significant judgement involved in estimating costs which are planned to be incurred in future years and the related timing of incurring those costs.</p>	<ul style="list-style-type: none"> ▪ We considered the movements in the provision during the year to ensure they were consistent with our understanding of the Group's activities during the year. ▪ As part of our detailed testing, we reviewed the cost elements used in the Mining Management Plan for the rehabilitation of the mine site along with correspondence from the Department of Primary Industries and Resources (NT Govt.). We assessed whether sufficient supporting evidence was available to support the cost estimates.

Information Other than the Financial Report and Auditor's Report Thereon

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 2018, 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 the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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, related safeguards.

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 in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
5 September 2018**



**L Di Giallonardo
Partner**

ASX Additional Information

As at 12 October 2018

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

Shareholdings

Substantial shareholders

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

Shareholder	Number of ordinary shares held	Percentage of capital held %	Number of unlisted options held	Percentage of unlisted options held%
Timothy R B Goyder	269,328,866	24.41	3,000,000	8.33%
Calm Holdings Pty Ltd <Clifton Superfund A/C>	63,869,658	5.79	-	-

Class of Shares and Voting Rights

There were 1,309 holders of the ordinary shares of the Company and 13 holders of unlisted options. The Company has 36,000,000 unlisted options on issue at 12 September 2018, all of which were issued under either the previous Employee Share Option Plan or the current Employee Securities Incentive Plan.

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Holders of options and performance rights do not have voting rights.

Distribution of equity security holders:

Category	Number of equity security holders	
	Ordinary Shares	Unlisted Share Options
1 - 1,000	43	
1,001 - 5,000	75	
5,001 - 10,000	66	
10,001 - 100,000	565	
100,001 Over	560	13
Total	1309	13

The number of shareholders holding less than a marketable parcel was 824. As at the date of this report there is no on-market buy back of the Company's shares.

ASX Additional Information

As at 12 October 2018

Twenty Largest Ordinary Fully Paid Shareholders

Name	Number of ordinary shares held	Percentage of capital held %
Mr Timothy Robert Barr Goyder	269,328,866	24.41
Calm Holdings Pty Ltd <Clifton Super Fund A/C>	63,869,658	5.79
Mr Xiaonian Wu	43,820,006	3.97
Precision Opportunities Fund Ltd <Investment A/C>	28,125,000	2.55
HSBC Custody Nominees (Australia) Limited	21,982,287	1.99
National Energy Pty Ltd	16,000,003	1.45
Central Manhattan Pty Ltd <A W Kiernan Super Fund A/C>	15,563,340	1.41
Colibri Nominees Pty Ltd <I Bristow Family A/C>	14,772,919	1.34
Treble Sum Pty Limited <Treble Sum A/C>	14,000,000	1.27
M & K Korkidas Pty Ltd <M&K Korkidas P/L S/Fund A/C>	12,892,204	1.17
Australis Finance Pty Ltd	12,500,000	1.13
Mr Bryn Llewellyn Jones	10,914,007	0.99
Mr Richard Hacker	10,021,575	0.91
Mr Glenn Lance Bauer	10,000,000	0.91
Mr Sheng Chen	10,000,000	0.91
Sacrosanct Pty Ltd	10,000,000	0.91
J P Morgan Nominees Australia Limited	9,246,607	0.84
Claw Pty Ltd <Corp Super Fund A/C>	9,000,001	0.82
Tui Equities Limited	8,906,250	0.81
Octifil Pty Ltd	7,500,000	0.68
Total	598,442,723	54.26



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