

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

DevEx Resources Limited

ABN

74 009 799 553

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 220,655,206 Fully Paid Ordinary Shares via a non-renounceable rights issue. |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	0.5 cents per share
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Non-renounceable 1 for 4 pro-rata entitlement offer, comprising 220,655,206 ordinary shares in the Company, at an issue price of 0.5 cents per Share to raise up to approximately \$1,103,276 (before costs).</p> <p>Funds will be used to fund the advancement of both current and future exploration projects including the Dundas Lithium-Gold Project, West Arnhem Copper-Gold-Uranium Project, Junee Copper-Gold Project, Project Generation, and for issue costs.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	On or about 8 June 2018

Number	+Class
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+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	1,103,276,029	Fully Paid Ordinary Shares
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9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class	
			Unlisted Options	
			Exercise Price	Expiry
	19,800,000	\$0.025	30.11.2021	
	5,000,000	\$0.03	08.12.2019	
	5,000,000	\$0.05	08.12.2019	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A
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Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	1 new share for every 4 existing shares held at the record date
14	⁺ Class of ⁺ securities to which the offer relates	Fully Paid Ordinary Shares
15	⁺ Record date to determine entitlements	5.00pm (WST) on 18 May 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Rounded up

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Only security holders with registered addresses in Australia and New Zealand will be sent new issue entitlement documents
19	Closing date for receipt of acceptances or renunciations	5.00pm (WST) on 1 June 2018
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	23 May 2018
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell	N/A

+ See chapter 19 for defined terms.

- their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

⁺ See chapter 19 for defined terms.

38	Number of +securities for which +quotation is sought	N/A					
39	+Class of +securities for which quotation is sought	N/A					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="790 1352 1090 1391">Number</th> <th data-bbox="1090 1352 1388 1391">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1391 1090 1518">N/A</td> <td data-bbox="1090 1391 1388 1518"></td> </tr> </tbody> </table>	Number	+Class	N/A		
Number	+Class						
N/A							

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company Secretary

Date: 14 May 2018

Print name: Kym Verheyen

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	N/A
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/A
“A”	N/A

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	N/A
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	N/A
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	N/A
<p>Total [“A” x 0.15] – “C”</p>	<p>N/A</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	N/A
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	N/A
“E”	N/A

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	N/A
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	N/A
Total [“A” x 0.10] – “E”	N/A <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



**DEVEX RESOURCES LIMITED
ACN 009 799 553**

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR A NON-RENOUNCEABLE PRO-RATA OFFER TO ELIGIBLE SHAREHOLDERS ON THE BASIS OF ONE NEW SHARE FOR EVERY FOUR SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.005 EACH TO RAISE UP TO APPROXIMATELY \$1.1 MILLION.

AN OFFER OF ANY SHORTFALL UNDER THE RIGHTS ISSUE ON THE TERMS SET OUT IN SECTION 1.2 OF THE PROSPECTUS ("SHORTFALL OFFER").

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 14 May 2018 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 1292 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.3).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances of Shares under the Entitlement Offer can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Entitlement Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form. Applications for Shortfall Shares must be made on the separate section on the Entitlement and Acceptance Form sent with this Prospectus. The issue of Shortfall Shares is at the discretion of the Directors, in accordance with the allocation policy outlined in Section 1.2.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Timothy Goyder	Chairman
Mr Brendan Bradley	Managing Director
Mr Bryn Jones	Non-Executive Director
Mr Richard Hacker	Non-Executive Director

Company Secretary

Ms Kym Verheyen

Registered Office

Level 2
1292 Hay Street
West Perth WA 6005

Telephone:	+61 (8) 9322 3990
Fax:	+61 (8) 9322 5800
Email:	info@devexresources.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Lawyers

Bellanhouse
Level 19, Alluvion
58 Mounts Bay Road
Perth WA 6000

ASX Code: DEV

Website: www.devexresources.com.au

PROPOSED TIMETABLE FOR ENTITLEMENT OFFER

Lodgement of Appendix 3B and Prospectus with ASIC and ASX Notice of Entitlement Offer sent to Optionholders	14 May 2018
Notice of Entitlement Offer sent to Shareholders	16 May 2018
Shares quoted on an "EX" basis	17 May 2018
Record Date for determining Entitlements	18 May 2018
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2018
Last day to extend the offer closing date	29 May 2018
Closing Date of Entitlement Offer*	1 June 2018
Shares quoted on a deferred settlement basis	4 June 2018
Notification of shortfall	6 June 2018
Anticipated date for issue of Shares Deferred settlement trading ends	8 June 2018
Anticipated date for commencement of Shares trading on a normal settlement basis	12 June 2018

* The Directors may extend the Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

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LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board of DevEx Resources Limited (**DevEx** or **Company**), I am pleased to invite you to participate in a non-renounceable pro-rata 1-for-4 Entitlement Offer at an issue price of \$0.005 per Share to raise approximately \$1.1 million (before payment of costs).

The issue price represents a discount of 20.26 per cent to the 30-day VWAP of DevEx Shares prior to the date of this Prospectus, providing Shareholders with an opportunity to increase their holdings at an attractive price.

Use of Funds

Subject to the satisfactory completion of the Offer, funds raised will enable the Company to fund the advancement of both current and future exploration projects including:

- The West Arnhem Copper-Gold-Uranium Project, located in the world-class Alligator Rivers Uranium Province (**ARUP**) of the Northern Territory. On 4 October and 6 December 2017, the Company outlined the potential to discover high-grade copper-gold and uranium along the Quarry Fault between U40 and the Namarrkon Prospects. A gradient array Induced Polarisation (**IP**) survey has identified multiple targets between the U40 and U40 South Prospects, with this trend remaining open to the south. The Company plans to re-mobilise an IP contractor to conduct a dipole-dipole survey prior to drilling during 2018.

In addition, the Company remains committed to advancing the uranium potential of its >5,000km² ground position in the ARUP, which includes the historic Nabarlek mine, previously one of Australia's highest grade uranium mines, which produced approximately 24Mlbs of U₃O₈ at a grade of 1.84% U₃O₈. The tenor of mineralisation and grades previously seen within the Nabarlek deposit provide a compelling justification to locate extensions or repetitions, both at Nabarlek and on adjacent structures such as those seen at U40.

- Drilling at the Dundas Lithium-Gold Project located in Western Australia. On 10 October 2017, the Company announced that a review of auger sampling (+9,000 samples) had identified a stand out 2km long coincident lithium and beryllium anomaly. The Exploration Licence on which the anomaly lies was granted on the 12 April 2018. The Company is currently assessing its requirements as to Aboriginal Heritage and other regulatory approvals, with a view to progress drilling at Dundas during 2018.

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

- The Junee Copper-Gold Project is located in New South Wales. On 24 January 2018, the Company advised that it has upgraded the exploration potential of its recently granted Junee Copper-Gold Project, located within the highly-endowed Lachlan Fold

Belt of New South Wales, after identifying a number of promising targets with the potential to host large-scale porphyry copper-gold mineralisation. The Company is planning surface mapping and surface geochemistry in the lead up to ground induced polarisation geophysics at Junee.

The Company has commenced the process of landowner engagement with the purpose of entering into formal land access agreements which will allow it to carry out exploration.

- **Project Generation:** The Company is actively assessing mineral exploration and resource development acquisition opportunities primarily in Australia including the lodgement of tenement applications and technical assessment.

Junior Mineral Exploration Incentive

As announced on 4 May 2018, the Company has been successful in its application to participate in the Junior Mineral Exploration Incentive Scheme (JMEI). Eligible Shareholders who participate in the Offer may therefore be eligible to be issued with JMEI credits. Refer to Section 1.4 for additional information.

Conclusion

The Board recommends that you take up your Entitlement under the Offer after reading this Prospectus in its entirety including the risks outlined in Section 4. Eligible Shareholders may also wish to avail themselves of the opportunity to take up Shortfall Shares (refer to Section 1.2).

Full details of the Offer are set out in this Prospectus.

I am also pleased to advise that the Directors presently intend to take up all or part of their respective entitlements under the Entitlement Offer. Please refer to the Investment Overview for further detail.

I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Tim Goyder
Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Section 5.2</p>
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration risk: Mineral exploration is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. • Future capital needs: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • General market risks: As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. • Rehabilitation obligations: The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. The actual cost of rehabilitating the site to a standard acceptable to all stakeholders (including the Department of Mines and Energy, traditional owners and Office of the Supervising Scientist) may be more or less than that currently estimated and provided for in the Company's financial statements. • Access and grant of applications: There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. <p>Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in</p>	<p>Section 4</p>

Key Information	Further Information
<p>gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.</p>	
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement issue of one new Share for every four existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.005 per new Share to raise up to approximately \$1.1 million (before costs).</p>	Section 1.1
<p>Shortfall Offer</p> <p>Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.</p> <p>Eligible Shareholders may apply for Shares under the Shortfall Offer subject to such applications being received by the Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.005, being the price at which new Shares have been offered under the Entitlement Offer.</p> <p>The allocation policy for the Shortfall Offer is outlined in Section 1.2. There is no guarantee that Eligible Shareholders will receive new Shares applied for under the Shortfall Offer.</p>	Section 1.2
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and • have a registered address in Australia or, subject to the offer restrictions in Section 1.15, New Zealand. 	Sections 1.14, 1.15 and 1.16
<p>Junior Mineral Exploration Incentive Scheme</p> <p>The Company is a participant of the Federal Government's Junior Mineral Exploration Incentive (JMEI) scheme.</p> <p>The JMEI scheme allows people who are required to lodge a tax return in Australia and who apply for and are issued Shares as part of the Company's capital raising activities between 23 April 2018 and 30 June 2018 (JMEI Eligible Shareholders) to receive JMEI credits from the Australian Tax Office (ATO). JMEI credits entitle JMEI Eligible Shareholders to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies).</p> <p>The JMEI credits will be issued after the lodgement of the Company's 30 June 2018 tax return. JMEI Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement in the</p>	Sections 1.4 and 4.1

Key Information	Further Information												
<p>approved form by 30 September 2018, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2018.</p> <p>Receiving a JMEI credit could have tax consequences and JMEI Eligible Shareholders should obtain independent tax advice specific to their personal circumstances.</p> <p>Please refer to Section 4.1 for disclosure regarding the risks.</p>													
<p>Use of funds</p> <p>Funds raised under the Offer are intended to be used primarily for exploration activities on the Company's existing projects, project generation and assessment.</p>	Section 1.3												
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings will be diluted.</p> <p>The Company's largest Shareholder is Timothy Goyder. Mr Goyder is the Chairman of the Company. As at the date of this Prospectus, Mr Goyder and his associates have a voting power of 24.70%. Mr Goyder has advised the Company that, as at the date of this Prospectus, his intention is to subscribe for all or part of his Entitlement.</p> <p>In the unlikely event that no Entitlements are taken up by Eligible Shareholders other than the Entitlements attaching to the Shares in which Mr Goyder and his associates hold a relevant interest, and no Shortfall Shares are placed, Mr Goyder's voting power in the Company would increase to a maximum of 29.08%.</p> <p>No other investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offer.</p>	Section 1.7												
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offer is set out below:</p> <table border="1" data-bbox="204 1487 1099 1823"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>882,620,823</td> <td>29,800,000</td> </tr> <tr> <td>To be issued pursuant to the Offer</td> <td>220,655,206</td> <td>Nil</td> </tr> <tr> <td>Total</td> <td>1,103,276,029</td> <td>29,800,000</td> </tr> </tbody> </table> <p>The pro-forma balance sheet showing the indicative effect of the Offer is in Section 3.2.</p>		Shares	Options	Balance at the date of this Prospectus	882,620,823	29,800,000	To be issued pursuant to the Offer	220,655,206	Nil	Total	1,103,276,029	29,800,000	Sections 3.1 and 3.2
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Total	1,103,276,029	29,800,000											
<p>Directors' interests in Shares and Entitlements</p>	Section 5.6(b)												

Key Information	Further Information															
<p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement is set out in the table below:</p> <table border="1" data-bbox="196 412 1101 748"> <thead> <tr> <th data-bbox="196 412 523 479">Name</th> <th data-bbox="523 412 812 479">Existing Shares</th> <th data-bbox="812 412 1101 479">Entitlement</th> </tr> </thead> <tbody> <tr> <td data-bbox="196 479 523 546">Mr Timothy Goyder</td> <td data-bbox="523 479 812 546">217,978,941</td> <td data-bbox="812 479 1101 546">54,494,735</td> </tr> <tr> <td data-bbox="196 546 523 613">Mr Brendan Bradley</td> <td data-bbox="523 546 812 613">2,250,000</td> <td data-bbox="812 546 1101 613">562,500</td> </tr> <tr> <td data-bbox="196 613 523 680">Mr Bryn Jones</td> <td data-bbox="523 613 812 680">8,618,375</td> <td data-bbox="812 613 1101 680">2,154,594</td> </tr> <tr> <td data-bbox="196 680 523 748">Mr Richard Hacker</td> <td data-bbox="523 680 812 748">5,937,375</td> <td data-bbox="812 680 1101 748">1,484,344</td> </tr> </tbody> </table> <p>It is the present intention of the Directors to take up all or part of their Entitlements specified above under the Entitlement Offer.</p>	Name	Existing Shares	Entitlement	Mr Timothy Goyder	217,978,941	54,494,735	Mr Brendan Bradley	2,250,000	562,500	Mr Bryn Jones	8,618,375	2,154,594	Mr Richard Hacker	5,937,375	1,484,344	
Name	Existing Shares	Entitlement														
Mr Timothy Goyder	217,978,941	54,494,735														
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Mr Bryn Jones	8,618,375	2,154,594														
Mr Richard Hacker	5,937,375	1,484,344														
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Important Information and Section 4</p>															

1. Details of the Offer

1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.005 each to Eligible Shareholders on the basis of 1 Share for every 4 Shares held at 5:00pm (WST) on the Record Date (**Entitlement Offer**).

The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. On the basis that no existing Options are exercised prior to the Record Date, the Entitlement Offer is for a maximum of 220,655,206 Shares to raise up to approximately \$1.1 million (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

Further details on the rights and liabilities attaching to the Shares under the Offer are contained in Section 5.1.

1.2 Shortfall Offer

Any Entitlements not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus. The issue price of any Shortfall Shares will be \$0.005 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer. Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The allocation policy for the issuance of Shortfall Shares will be as follows:

- (a) Eligible Shareholders who wish to subscribe for Shares above their Entitlement may apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares using BPAY® (refer to Section 2.3). The maximum amount of Shortfall Shares that Eligible Shareholders may be issued is the greater of the following:
 - (i) three times that Eligible Shareholders' Entitlement; or
 - (ii) \$10,000 worth of Shortfall Shares;
- (b) if there is insufficient Shortfall to satisfy the applications made in accordance with paragraph (a) above, the applications will be scaled back on a pro rata basis;
- (c) if any Shortfall is remaining after the applications made in accordance with paragraph (a) above are satisfied, the Directors reserve the discretion to place any such remaining Shortfall Shares within three months after the close of the Entitlement Offer;

- (d) Directors and related parties will not be issued with any Shortfall Shares;
and
- (e) no Shares will be issued under the Shortfall Offer if their issue would contravene the takeover prohibition in section 606 of the Corporations Act.

Subject to the above, the Shortfall Shares are to be issued at the discretion of the Company and as such there is no guarantee that any Shortfall Shares will be issued to Eligible Shareholders or other third parties. Excess Application Monies for the Shortfall Offer will be refunded without interest.

It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them. Any Shortfall Shares will be issued within three months after the Closing Date.

1.3 Use of funds

Completion of the Offer will result in an increase in cash at hand of up to approximately \$1,103,276 (before payment of costs).

The following indicative table sets out the proposed use of funds raised under the Offer:

Proposed use	\$
Exploration on the Dundas Lithium-Gold Project	250,000
Exploration on the West Arnhem Cu-Au-U Project	590,000
Exploration - Other Projects	195,000
Project Generation and Assessment	19,667
Costs of Offer	48,609
TOTAL	1,103,276¹

Note:

1. If the Entitlement Offer is not fully subscribed, and the Shortfall is not subsequently placed, the Company intends on adjusting the use of funds on a pro rata basis.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Junior Mineral Exploration Incentive Scheme

As announced on 4 May 2018, the Company has been accepted as a participant in the Federal Government's Junior Mineral Exploration Incentive (JMEI) scheme. The JMEI scheme allows JMEI Eligible Shareholders who applied for, and are issued, Shares in the Company's capital raising activities between 23 April 2018 and 30 June 2018 to receive JMEI credits, on a pro-rata basis, from the ATO. JMEI credits entitle

JMEI Eligible Shareholders to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies).

The JMEI credits will be issued after the lodgement of the Company's 30 June 2018 tax return. JMEI Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement in the approved form by 30 September 2018, and the JMEI credits will apply to their income tax assessment for the year ended 30 June 2018.

Receiving a JMEI credit could have tax consequences and JMEI Eligible Shareholders should obtain independent tax advice specific to their personal circumstances. Please refer to Section 5.2 for additional detail.

1.5 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the opening date of the Offer until 5:00pm WST on 1 June 2018 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors), however Eligible Shareholders who wish to participate in the Shortfall Offer must submit their Applications to the Company by no later than the Closing Date.

1.6 Minimum subscription

There is no minimum subscription for the Offer.

1.7 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of taking up entitlements under a 'rights issue'. The Company intends that the Offer will fall within this exception.

However, an increase in voting power that occurs as a result of acquiring Shares under the Shortfall Offer will not fall within that exception. Accordingly, if you wish to apply for Shortfall Shares, it is your responsibility to ensure that if you are issued with Shares under the Shortfall Offer you will not be in breach of section 606(1) of the Corporations Act. If you are in any doubt as to the consequences of applying for Shares under the Shortfall Offer, you should seek independent legal advice.

The Company's largest Shareholder is Mr Timothy Goyder and his associates. Mr Goyder is the Chairman of the Company and Mr Goyder has advised the Company that, as at the date of this Prospectus, his intention is to subscribe for up to 54,494,735 Shares pursuant to his Entitlement.

As at the date of this Prospectus, Mr Goyder and his associates hold a relevant interest in 217,978,941 Shares, giving him voting power of 24.70%. Of the relevant interest held by Mr Goyder, Ms Linda Sullivan, Mr Goyder's spouse holds 9,000,000 Shares. Investment decisions in relation to these 9,000,000 Shares are made by Ms Sullivan and Mr Goyder makes no representation in relation to whether the Entitlement attaching to those 9,000,000 Shares will be taken up.

Mr Goyder also has a relevant interest in 3,000,000 Options. Mr Goyder has notified the Company that his and his associates' present intention is not to exercise any Options prior to the Offer.

Mr Goyder's present relevant interest and changes under several scenarios are set out in the table below and are based on the assumption that under each scenario, Mr Goyder takes up to 54,494,735 Shares of his Entitlement.

Event	Shares held by Mr Goyder or his associates	Shares held by Other Shareholders ¹	Total Shares ²	Voting power of Mr Goyder and his associates
Date of Prospectus	217,978,941	664,641,882	882,620,823	24.70%
• 100% subscribed	272,473,676	830,802,353	1,103,276,029	24.70%
• 75% subscribed	272,473,676	789,262,235	1,061,735,911	25.66%
• 50% subscribed	272,473,676	747,722,117	1,020,195,794	26.71%
• 24.70% subscribed ³	272,473,676	664,641,882	937,115,558	29.08%

Note:

1. The term "Other Shareholders" used in the above table refers to Eligible Shareholders or other participants in the Entitlement Offer (as applicable) excluding Mr Goyder and his associates.
2. Assumes no other Shares are issued.
3. Assumes the participation of Mr Goyder and his associates only in the Entitlement Offer.

1.8 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on

issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

	Holding as at Record Date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	125,000,000	14.16%	31,250,000	125,000,000	11.33%
Shareholder 2	62,500,000	7.08%	15,625,000	62,500,000	5.66%
Shareholder 3	30,000,000	3.40%	7,500,000	30,000,000	2.72%
Shareholder 4	15,000,000	1.70%	3,750,000	15,000,000	1.36%
Shareholder 5	7,500,000	0.85%	1,875,000	7,500,000	0.68%

Note: The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.9 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement to Shares under the Entitlement Offer by the Closing Date, the Entitlement Offer to you will lapse.

1.10 Issue Date and dispatch

All Shares under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

All Shares issued under the Shortfall Offer to Eligible Shareholders are expected to be issued at the same time as the Shares issued under the Entitlement Offer. All Shortfall Shares issued to other investors under the Shortfall Offer (if any) are expected to be issued within three months after the close of the Entitlement Offer.

Security holder statements will be dispatched on the business day following the issue of the Shares under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.11 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the relevant Shares are issued. All Application Monies will be returned (without interest) if the relevant Shares are not issued.

1.12 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of

the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offer. Instead, the following arrangements will apply:

- (c) the Company will appoint a Nominee in relation to Ineligible Foreign Shareholders whose appointment will be subject to ASIC approval;
- (d) the Company will transfer to the Nominee the new Shares that would otherwise be issued to Ineligible Foreign Shareholders, had they been included in the Offer; and
- (e) the Nominee must sell those Shares as soon as reasonably practicable and distribute to each of the Ineligible Foreign Shareholders their proportion of the proceeds of the sale, net of all expenses (including brokerage and any applicable taxes and charges).

Ineligible Foreign Shareholders should note that the sale of any Shares may affect their Australian taxation position. It is recommended that Ineligible Foreign Shareholders obtain independent tax advice if they are in doubt as to the tax treatment of any cash proceeds they may receive.

1.15 New Zealand offer restrictions

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.16 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.17 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Mr Timothy Goyder	217,978,941	24.70%
Calm Holdings Pty Ltd	51,869,658	5.88%

Refer to Section 1.7 for details regarding the effect of the Offer on the voting power of Mr Goyder.

1.18 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.20 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2017 and the half year ended 31 December 2017 can be found in the Company's 2017 Annual Financial Report and the Half Yearly Report for the six month period to 31 December 2017 lodged with ASX. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 21 September 2017 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.21 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.22 Enquiries concerning Prospectus

All enquiries concerning the Entitlement and Acceptance Form and the Prospectus, please contact DevEx Resources Limited on +61 8 9322 3990.

For general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

2. Action required by Shareholders

2.1 Acceptance of Entitlement

Should you wish to accept all of your Entitlement to Shares under the Entitlement Offer and you are not paying by BPAY, then applications for Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DevEx Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.2 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY, then applications for Shares under the Entitlement Offer must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Shares you wish to accept and the amount payable (calculated at \$0.005 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DevEx Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.1.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.3 If you wish to apply for Shortfall Shares

If you are an Eligible Shareholder and you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Shares, you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "DevEx Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

The Company may also provide application forms to other investors who are invited to subscribe for Shortfall in accordance with the allocation policy described in Section 1.2.

2.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement.

2.5 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or subject to the offer restrictions in Section 1.15, New Zealand;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.6 Enquiries concerning your Entitlement

For all enquiries concerning the Prospectus, please contact DevEx Resources Limited on +61 8 9322 3990.

For all general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	Number of Shares	Number of Options
Balance at the date of this Prospectus	882,620,823	29,800,000 ¹
Maximum number of Shares to be issued under the Offer ²	220,655,206	Nil
TOTAL	1,103,276,029	29,800,000

Note:

1. Comprising of 5,000,000 unquoted Options exercisable at \$0.03 each on or before 8 December 2019, 5,000,000 unquoted Options exercisable at \$0.05 each on or before 8 December 2019 and 19,800,000 unquoted Options exercisable at \$0.025 each on or before 30 November 2021.
2. This assumes that all Shares offered under the Offer will be issued. The actual number of Shares to be issued will vary based on the Shares subscribed for and issued pursuant to the Offer. This number is also subject to rounding.

3.2 Pro forma consolidated statement of financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2017 (**Balance Date**); and
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offer (assuming it is fully subscribed); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs 3.2(b) and (c) and the Offer, assuming the Offer is fully subscribed.

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at the balance date 31/12/17	Significant changes since 31/12/17	Effect of Offer (A\$)	Unaudited Pro Forma Balance Sheet Post Significant Changes and Offer
	(A\$)	(A\$)		(A\$)
Current Assets				
Cash & cash equivalents	219,569	686,625	1,054,667	1,960,861
Trade & other receivables	36,135	1,904	-	38,039
Non Current Assets				
Restricted Cash	1,612,099	10,000	-	1,622,099
Property, Plant & Equipment	12,233	(1,350)	-	10,883
TOTAL ASSETS	1,880,036	697,179	1,054,667	3,631,882
Current Liabilities				
Trade & other payables	240,697	(127,606)	-	113,091
Borrowings	165,763	(165,763)	-	-
Provisions	257,155	-	-	257,155
Employee benefits	12,246	(2,656)	-	9,590
Non-Current Liabilities				
Provisions	1,649,438	-	-	1,649,438
TOTAL LIABILITIES	2,325,299	(296,025)	0	2,029,274
NET ASSETS	(445,263)	993,204	1,054,667	1,602,608
EQUITY				
Issued capital	50,698,676	1,344,432	1,054,667	53,097,775
Reserves	102,709	-	-	102,709
Accumulated Losses	(51,246,648)	(351,228)	-	(51,597,876)
TOTAL EQUITY	(445,263)	993,204	1,054,667	1,602,608

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2017 and the completion of the Offer except for:

- (a) completion of the pro-rata entitlements offer and subsequent shortfall offer undertaken pursuant to its prospectus dated 8 January 2018, raising \$1,376,950 (before costs); and
- (b) in June 2017, Chairman of the Company, Mr Goyder provided a loan facility of up to \$200,000 to the Company on normal commercial terms. The

outstanding balance of \$160,000, plus accrued interest, was repaid in full; and

- (c) movements in working capital from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities.

3.3 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: \$0.006 on 10 April 2018

Highest: \$0.009 on 18 February 2018

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.006 per Share on 11 May 2018.

3.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Offer

(a) Tax

The acquisition of, and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(b) JMEI Credits

The JMEI scheme allows JMEI Eligible Shareholders who applied for, and are issued, Shares in the Company's capital raising activities between 23 April 2018 and 30 June 2018 to receive JMEI credits which will allow them to receive refundable tax offsets.

The ATO has allocated the Company \$181,500 worth of JMEI credits to distribute to JMEI Eligible Shareholders. This will be available to JMEI Eligible Shareholders who participate in the Offer. The allocation of JMEI credits is based on the Company's estimation of greenfield exploration expenditure, tax losses for the current financial year and the capital actually raised between 23 April 2018 and 30 June 2018. Therefore, the actual JMEI credits distributed may be less than \$181,500.

The issuance of JMEI credits is dependent on the Company completing the issue of Shares under the Offer before 30 June 2018. Therefore, there is a risk that JMEI Eligible Shareholders may not receive any JMEI credits in the event the Closing Date is delayed for any reason, or the Shortfall Shares are not issued before 30 June 2018. Further, JMEI credits cannot be created or issued to JMEI Eligible Shareholders until the Company lodges its 2018 income tax return. If the Company does not lodge its 2018 income tax return in accordance with the applicable tax law, the JMEI credits

cannot be created or issued and there is a risk that JMEI Eligible Shareholders will not receive any JMEI credits.

4.2 Risks specific to the Company

(a) Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(b) Reliance on key management

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

(c) Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next 12 months. Should the Company's exploration program be successful, additional funds will be required to advance the Company's projects to a resource stage.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

(d) New projects and acquisitions and joint ventures

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

(e) Tenure risk

Interests in tenements in Australia are governed by State legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement.

Further, the Company has a number of tenements in the application phase, for licenses in the Northern Territory, Western Australia, and New South Wales, which are subject to completion of the approval process in accordance with the relevant jurisdiction's mining laws.

The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

(f) Approval risks

The Company will be reliant on heritage, environmental and other approvals in the Northern Territory, Western Australia and New South Wales to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

(g) Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia.

Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities.

The Company may need to enter into compensation and access agreements before gaining access to land.

(h) Native title

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

The Company has existing exploration agreements with traditional owners, represented by the Northern Land Council, covering the West Arnhem Joint Venture area at the Nabarlek Project.

Rights to exploration over the Nabarlek Mining Lease are pursuant to a historical agreement and deed of settlement with the Northern Land Council. Due to the age and complexity of administering the historical agreements, the Company and the Northern Land Council mutually acknowledged in 2011 that a standard contemporary Exploration Agreement would be advantageous. Negotiations for an updated agreement have not been actively pursued by either party since 2012 but this option remains open to re-initiation. In the absence of a new agreement there is some uncertainty about what, if any, payments may become due on future mining operations under the existing arrangements and exactly how any such payments might be calculated.

In addition, the Company has a number of exploration license applications in Arnhem Land, NT, including those held by Arnhem Minerals Pty Ltd. The granting of those applications requires agreement to be made with the traditional owners of the land. There is a therefore a risk that the exploration licenses may not be granted in future if agreements cannot be reached.

(i) Rehabilitation obligations

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. There is a risk that the actual cost of rehabilitating the site to a standard acceptable to all stakeholders (including the Department of Mines and Energy, traditional owners and Office of the Supervising Scientist) is more than what is expected and provided for in the Company's financial statements. The Company has a bank guarantee in place with the

Department of Mines and Energy for \$1.5 million as security against future rehabilitation obligations.

(j) **Operations**

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls.

The exploration programs of the Company and project development and mining operations may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

4.3 Mining industry risks

(a) **Exploration risk**

The Company's tenements are early stage exploration tenements with limited exploration undertaken on them to date.

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

(b) **Payment obligations**

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(c) **Commodity price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the

control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

(d) Environmental risk

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations governing uranium production or environmental regulations applying to mining operations more generally may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

4.4 General Risks

(a) Market conditions and other economic risks

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia, or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Insurance

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

4.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those Shares.

(d) Variation of rights

At present, the Company has on issue one class of Shares only, namely ordinary Shares. Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and the Listing Rules, ordinary Shares are freely transferable.

(f) **Dividends**

Subject to the Corporations Act, the Listing Rules and the rights attaching to Shares issued on special conditions (at present there are none), the Directors may from time to time declare that a dividend is payable to the holders of ordinary Shares in proportion to the number of Shares held by them respectively and are paid proportionately to the amounts paid or credited as paid on Shares.

(g) **Winding up**

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between members or different classes of members.

(h) **Dividend reinvestment and share plans**

The Directors may grant to Shareholders or any class of Shareholders the right to elect that dividends payable by the Company be reinvested, including by way of subscription for fully paid Shares in the Company or by foregoing any dividends that may be payable on all or some of the Shares held by that member and to receive instead some other entitlement, including the issue of Shares.

(i) **Directors**

The Constitution states that the minimum number of Directors is three.

(j) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(k) **Unmarketable parcels**

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules.

If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) **Capitalisation of profits**

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Constitution and the terms of issue of Shares, members are entitled to participate in a capital distribution in proportion to the number of Shares held by them.

(m) **Preference Shares**

The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

5.2 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at www.devexresources.com.au under the "Investor Relations" tab.

5.3 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2017 as lodged with ASX on 25 October 2017;
- (b) the Half Yearly Report for the period ending 31 December 2017 as lodged with ASX on 13 March 2018; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report until the date of this Prospectus:

Date lodged	Subject of Announcement
04/05/18	Junior Mineral Exploration Incentive

Date lodged	Subject of Announcement
26/04/18	Quarterly Activities and Cashflow Report
13/03/18	Half Year Accounts
13/03/18	Appendix 3B
20/02/18	Resignation of Non-Executive Director - K Frost
15/02/18	Amended Change of Director's Interest Notice - B Jones
14/02/18	Change in Substantial Holding - T Goyder
14/02/18	Change of Director's Interest Notice - T Goyder
14/02/18	Change of Director's Interest Notice - B Jones
14/02/18	Change of Director's Interest Notice - B Bradley
14/02/18	Change of Director's Interest Notice - R Hacker
09/02/18	Non-renounceable Rights Issue Shortfall Notification
30/01/18	Quarterly Activities and Cashflow Report
25/01/18	Extension of Closing Date of Rights Issue
24/01/18	Prophyry Copper-Gold Targets Identified at Junee Project
10/01/18	Notice to Ineligible Shareholders - Entitlement Offer
10/01/18	Notice to Eligible Shareholders - Entitlement Offer
08/01/18	Appendix 3B and Prospectus
08/01/18	Letter to Optionholders
08/01/18	DevEx lodges Prospectus for \$2.84M Rights Issue
22/12/2017	Issue of Unlisted Options and Appendix 3B
06/12/2017	Priority Drill Targets Identified at West Arnhem Project, NT
30/11/2017	New Constitution
30/11/2017	Change of Company Name and ASX Code

Date lodged	Subject of Announcement
29/11/2017	Change of Director's Interest Notice - B Bradley
29/11/2017	Appendix 3B - Unlisted Options
29/11/2017	Results of 2017 AGM
29/11/2017	Chairman's Address to Shareholders
29/11/2017	2017 AGM Presentation
07/11/2017	Change of Director's Interest Notice - B Bradley
03/11/2017	Change of Director's Interest Notice - R Hacker
02/11/2017	Change in substantial holding - T Goyder
02/11/2017	Change of Director's Interest Notice - T Goyder
31/10/2017	Presentation - October 2017
26/10/2017	Quarterly Activities and Cashflow Report
25/10/2017	Notice of Annual General Meeting/Proxy Form

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.10 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with:
 - (A) the formation or promotion of the Company; or
 - (B) the Offer.

(b) Security holdings

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Options	Entitlement
Mr Timothy Goyder ¹	217,978,941	3,000,000	54,494,735
Mr Brendan Bradley ²	2,250,000	5,000,000	562,500
Mr Bryn Jones ³	8,618,375	3,000,000	2,154,594
Mr Richard Hacker ⁴	5,937,375	3,000,000	1,484,344

Notes:

1. Mr Timothy Goyder's interests are held as follows:

- 197,708,687 Shares and 3,000,000 unlisted Options (exercisable at \$0.025 each on or before 30 November 2021), are held directly by Mr Goyder;
- 11,270,254 Shares are held indirectly through Plato Prospecting Pty Ltd as trustee for the TRB Goyder Superannuation Fund (ACN 008 964 896) (Mr Goyder is the sole director and shareholder of Plato Prospecting Pty Ltd and a member of the TRB Goyder Superannuation Fund);

- 3,000,000 Shares are held indirectly through Equity Trustees Superannuation Limited for the benefit of Linda Sullivan (the wife of Mr Goyder); and
 - 6,000,000 Shares are held indirectly by Linda Sullivan (the wife of Mr Goyder).
2. Mr Brendan Bradley's 2,250,000 Shares and 5,000,000 Options (exercisable at \$0.025 each on or before 30 November 2021) are held directly.
 3. Mr Bryn Jones' interests are held as follows:
 - 1,982,525 Shares and 3,000,000 Options (exercisable at \$0.025 each on or before 30 November 2021) are held directly by Mr Jones.
 - 1,009,095 Shares are held indirectly by Mr Jones and Mrs Kellie Nicole Hones as trustee for the Jones Family Trust (of which Mr Jones is the trustee and beneficiary); and
 - 5,626,755 Shares are held indirectly by Mr Jones and Mrs Kellie Nicole Hones as trustee for the Tawel Super Fund (Mr Jones is a member of the Tawel Super Fund).
 4. Mr Richard Hacker's interest of
 - 5,937,375 Shares are held indirectly through Mr Hacker and Mrs Susan Corlette Hacker as trustee for the Emerald Super Fund (Mr Hacker is a member of the Emerald Super Fund);
 - 3,000,000 Options (exercisable at \$0.025 each on or before 30 November 2021) are held indirectly through Scythe Investments Pty Ltd as trustee for the Hacker Family Trust.

It is the present intention of the Directors to take up all or part of their respective Entitlements under the Entitlement Offer (refer to further disclosure regarding Mr Tim Goyder's intentions in Section 1.7).

(c) **Remuneration**

The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal Shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of Executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Board. The Company currently has one Executive Director, Mr Brendan Bradley, the Company's Managing Director. Mr Bradley's base annual fixed remuneration is \$220,000 plus superannuation.

Directors received the following remuneration for the year to 30 June 2016:

Director	Directors' fees, and salary (\$)	Superannuation (\$)	Share based payments (\$)	Total (\$)
Mr Timothy Goyder	3,174	Nil	Nil	3,174
Mr Brendan Bradley ¹	Nil	Nil	Nil	Nil
Mr Bryn Jones	33,699	2,972	Nil	36,671
Mr Richard Hacker	25,299	2,174	Nil	27,473
Dr Kevin Frost ²	Nil	Nil	Nil	Nil

Notes to 2016 remuneration:

1. Mr Bradley was appointed as Managing Director on 1 June 2017.
2. Dr Frost was appointed as a Non-Executive Director on 9 February 2017 and resigned on 19 February 2018. Mr Frost received salary and fees totalling \$112,958 for the year ended 30 June 2016 in relation to his role as an executive of the Company.

Directors received the following remuneration for the year ended 30 June 2017:

Director	Directors' fees, and salary (\$)	Superannuation (\$)	Share based payments (\$)	Total (\$)
Mr Timothy Goyder	8,959	543	7,557	17,059
Mr Brendan Bradley ¹	18,599	1,742	Nil	20,341
Mr Bryn Jones	26,121	2,174	7,557	38,852
Mr Richard Hacker	26,121	2,174	7,557	38,852
Dr Kevin Frost ²	10,794	906	7,718	19,418

Note to 2017 remuneration:

1. Mr Bradley was appointed as Managing Director on 1 June 2017.
2. Dr Frost was appointed as a Non-Executive Director on 9 February 2017 and resigned from the Board on 19 February 2018.

5.7 Related party transactions

Other than as set out in the Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.8 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.9 Expenses of Offer

The estimated expenses of the Offer are as follows:

Estimated expenses of the Offer	\$
ASIC lodgment fees	3,046
ASX quotation fee	5,759
Share registry fees	13,300
Legal fees and expenses	15,000
Printing, mailing, advertising & miscellaneous	11,504
TOTAL	48,609

* Whilst not included above, the Company may pay brokerage fees on any Shortfall.

5.10 Consents

- (a) Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary

responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

- (b) Each of the parties referred to in this Section:
 - (i) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
 - (ii) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.
- (c) Bellanhouse has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.
- (d) Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Richard Hacker
Non-Executive Director

Dated: 14 May 2018

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid acceptance of Entitlements pursuant to this Prospectus on an Entitlement and Acceptance Form.

Applicant means an applicant for Shares offered under this Prospectus.

Application means a valid application for Shortfall Shares made on an application form.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Shares Exchange operated by ASX Limited.

ATO means the Australian Tax Office.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given to it in Section 1.4.

Company means DevEx Resources Limited (ACN 009 799 553).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Shareholders to subscribe for Shares pursuant to the Offer.

Entitlement means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 new Share for every existing 4 Shares held on the Record Date.

Entitlement Offer means the offer under this Prospectus of up to approximately 220,655,206 new Shares to Eligible Shareholders in the proportion of 1 new Share for every 4 Shares held on the Record Date.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or New Zealand.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

JMEI Eligible Shareholders means persons who are required to lodge a tax return in Australia and who apply for and are issued Shares as part of the Company's capital raising activities between 23 April 2018 and 30 June 2018.

JMEI means the Junior Minerals Exploration Incentive scheme introduced by the Federal Government on 1 July 2017.

Listing Rules means the listing rules of ASX.

Offer means an offer under this Prospectus to subscribe for Shares, and includes the Entitlement Offer and the Shortfall Offer.

Option means the right to acquire one Share in the capital of the Company.

Prospectus means this prospectus dated 14 May 2018.

Record Date means 5:00pm (WST) on the date identified in the proposed timetable.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall Offer means the offer of the Shortfall under this Prospectus, which includes the offer in relation to the Shortfall Shares.

Shortfall or Shortfall Shares means Shares not subscribed for under the Entitlement Offer.

VWAP means volume weighted average price.

WST means Western Standard Time.