



ACN 009 799 553

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company
will be held at the Cassia Room, Level 1 Function Floor,
The Westin Perth, 480 Hay Street, Perth, Western Australia,
on Tuesday, 27 November 2018 at 1.00 pm (WST)**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9322 3990.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of DevEx Resources Limited (**Company**) will be held at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia at 1 pm (WST) on Tuesday, 27 November 2018 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 25 November 2018 at 1 pm (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2018, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
 - (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.
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3. Resolution 2 – Re-election of Director – Mr Tim Goyder

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That Mr Tim Goyder, who retires in accordance with Article 10.3(c) of the Constitution and Listing Rule 14.4 and being eligible, offers himself for election, be elected as a Director."

4. Resolution 3 – Ratification of 2017 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 57,000,000 Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 4 – Consolidation of capital

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that:

- (a) *every 12 Shares be consolidated into 1 Share; and*
- (b) *all Options on issue be adjusted in accordance with Listing Rule 7.22,*

and where this consolidation results in a fraction of a Share or Option being held by a security holder, the Company be authorised to round that fraction up to the nearest whole Share or Option."

6. Resolution 5 – Approval of issue of 2018 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 27,581,904 Shares (on a pre-Consolidation basis) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 6 – Approval of issue of Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

"That, pursuant to and in accordance with sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 54,000,000 Options to the Directors (or their nominees) as follows:

- (a) 6,000,000 Options to Mr Tim Goyder;
- (b) 36,000,000 Options to Mr Brendan Bradley;
- (c) 6,000,000 Options to Mr Bryn Jones; and
- (d) 6,000,000 Options to Mr Richard Hacker,

*(together the **Director Options**), each on a pre-Consolidation basis and on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director who is eligible to participate in the Scheme, or an associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on Resolution 6(a), (b), (c) or (d) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chairman is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chairman will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairman is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6(a), (b), (c) or (d) if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'K Verheyen', written in a cursive style.

Kym Verheyen
Company Secretary

Dated: 9th October 2018

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia, on Tuesday, 27 November 2018 at 1 pm (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 0:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Director – Mr Tim Goyder
Section 6:	Resolution 3 – Ratification of 2017 Placement Shares
Section 7:	Resolution 4 – Consolidation of capital
Section 8:	Resolution 5 – Approval of issue of 2018 Placement Shares
Section 9:	Resolution 6 – Approval of issue of Director Options
Schedule 1:	Definitions
Schedule 2	Valuation of Director Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

(a) Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 6 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolutions 1 and 6 if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of *all* Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2018.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the

remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2017 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2019 annual general meeting, this may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Re-election of Director – Mr Tim Goyder

Article 10.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third).

Article 10.3(f) of the Constitution provides that a Director who retires in accordance with that article is eligible for re-election.

The Company currently has 4 Directors. Accordingly, one of the Directors is required to retire pursuant to Article 10.3(c) of the Constitution.

Article 10.3(e) of the Constitution provides that the Directors who retire under Article 10.3(c) are those who have held office the longest since last being elected or appointed.

Mr Tim Goyder was last elected at the 2015 annual general meeting and has held office the longest since last being elected. Accordingly, Mr Goyder will retire by rotation at this Meeting and, being eligible, will seek re-election.

Mr Goyder has over 30 years' experience in the resource industry and has been involved in the formation and management of a number of publicly-listed companies and is currently Chairman of both Chalice Gold Mines Limited and Liontown Resources Limited, and a Director of both Strike Energy Limited and PhosEnergy Limited (an unlisted, public company).

Mr Goyder was first elected as a Director of the Company on 18 March 2002, and is currently Chairman of the Company. Mr Goyder is the Company's largest Shareholder with an interest of 24.41%, and therefore the Board is of the view that Mr Goyder is not an independent director in accordance with Box 2.3 of the Corporate Governance Principles and Recommendation 3rd Edition.

5.1 Additional information

The Board (excluding Mr Goyder) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 is an ordinary resolution.

6. Resolution 3 – Ratification of 2017 Placement Shares

6.1 Background

On 13 October 2017, the Company announced that it had received firm commitments to raise approximately \$570,000 (before costs) by the issue of 57,000,000 Shares (**2017 Placement Shares**) and an issue price of \$0.01 per Share. The 2017 Placement Shares were issued on 17 October 2017.

6.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The 2017 Placement Shares were issued in accordance with Listing Rule 7.1.

6.3 Listing Rule 7.4

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 2017 Placement Shares:

- (a) 57,000,000 Shares were issued;
- (b) the 2017 Placement Shares were issued at an issue price of \$0.01 each;
- (c) the 2017 Placement Shares were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the 2017 Placement Shares were issued to sophisticated and professional investors, each of whom is an unrelated party of the Company;
- (e) the funds raised were used to advance its copper-gold and lithium exploration programs across its Australian portfolio; and
- (f) a voting exclusion statement is included in the Notice.

6.5 Additional information

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Consolidation of capital

7.1 Background

Resolution 4 seeks Shareholder approval for the Company to undertake a consolidation of its capital on a 1 for 12 basis (**Consolidation**). The Directors propose the Consolidation as it will result in a more appropriate and effective capital structure for the Company and a Share price more appealing to a wider range of investors.

The Company currently has 1,103,276,188 Shares on issue, which for a company of its size, is a very large number and subjects Shareholders to several disadvantages, including:

- (a) poor market perception;
- (b) vulnerability to speculative day-trading and short selling, which generates Share price volatility; and
- (c) discouraging quality, long term institutional investors, equity funds and lending institutions seeking stability and long-term growth.

The Board believes these factors can be minimised by the Consolidation.

7.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.22.1 also requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

7.3 Fractional entitlements

Not all Shareholders or Optionholders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 12. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share or Option (as the case may be).

In the case of the rounding of exercise prices for Options, these will be rounded to three decimal places.

7.4 Effect on capital structure

The effect of the Consolidation on the capital structure of the Company as at the date of this Notice, as illustrated in the tables below, is that each holding of Shares or Options will be reduced by 12 times its current level (subject to rounding). In addition, the exercise price of the Options will be increased by 12 times its current level.

Each Shareholder's proportional interest in the Company's capital will remain unchanged as a result of the Consolidation.

Shares	Pre-Consolidation	Post-Consolidation
On issue as at the date of this Notice	1,103,276,188	91,939,683

Options	Pre-Consolidation		Post-Consolidation		
	Expiry date	Number	Exercise Price	Number	Exercise Price
	30.11.2021	19,800,000	\$0.025	1,650,000	\$0.300
	08.12.2019	5,000,000	\$0.030	416,667	\$0.360
	08.12.2019	5,000,000	\$0.050	416,667	\$0.600
	09.09.2021	2,000,000	\$0.025	166,667	\$0.300
	30.11.2021	4,200,000	\$0.00833	350,000	\$0.100

7.5 Taxation

It is not considered that any taxation implications will exist for Equity Security holders arising from the Consolidation. However, Equity Security holders are advised to seek their own tax advice on the effect of the Consolidation and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

7.6 Holding statements

From the date of the Consolidation, all holding statements for Equity Securities will cease to have any effect, except as evidence of entitlement to a certain number of Equity Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Equity Securities to be issued to holders of those Equity Securities.

It is the responsibility of each Equity Security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

7.7 Timetable

If Resolution 4 is passed, the Consolidation will take effect in accordance with the following timetable, as required by Appendix 7A (paragraph 8) of the Listing Rules:

Action	Date
Meeting – Shareholders approve Resolution 4	27 November 2018
Company tells ASX that Shareholders have approved the Consolidation.	27 November 2018
Last day for pre-Consolidation trading.	28 November 2018
Post-Consolidation trading starts on a deferred settlement basis.	29 November 2018
Last day for Company to register transfers on a pre-Consolidation basis.	30 November 2018
First day for Company to send notice to each holder of the change in their details of holdings.	3 December 2018
First day for the Company to register Equity Securities on a post-Consolidation basis and first day for issue of holding statements.	

Action	Date
Change of details of holdings date. Deferred settlement market ends.	7 December 2018
Last day for Equity Securities to be entered into holders' Security holdings.	
Last day for the Company to send notice to each holder of the change in their details of holdings.	

7.8 Additional information

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

8. Resolution 5 – Approval of issue of 2018 Placement Shares

8.1 Background

Resolution 5 seeks Shareholder approval for the issue of up to 27,581,904 Shares (**2018 Placement Shares**).

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is contained in Section 6.2 above.

The effect of Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the 2018 Placement Shares:

- (a) a maximum of 27,581,904 2018 Placement Shares are proposed to be issued;
- (b) the 2018 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the 2018 Placement Shares will be at least 80% of the volume weighted average market price for Shares, calculated over the last 5 days on which sales in Shares were recorded before the day on which the issue is made or, if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed;
- (d) the Company has not yet identified parties for the issue of the 2018 Placement Shares, however it is the intention of the Company that the 2018 Placement Shares will be issued to investors to whom a prospectus does not need to be provided under the Corporations Act. None of the investors will be related parties of the Company. It is not known at the date of the Notice whether the Company will appoint a lead manager or broker to assist with the issue of the 2018 Placement Shares;

- (e) the 2018 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use funds raised from the issue of the 2018 Placement Shares towards:
 - (i) additional working capital;
 - (ii) exploration activities at the Company's uranium, copper-gold projects at West Arnhem and Nabarlek;
 - (iii) progression of activities at the Company's Junee and Bogong Copper-gold project in New South Wales;
 - (iv) drilling at the Dundas lithium-gold project in New South Wales;
 - (v) initial exploration activities by the Company at the Oscar and Mount Hann project, subject to grant of the existing exploration licence applications; and
 - (vi) continued assessment of exploration and resource development acquisition opportunities, including lodgements of additional complementary tenement applications and technical assessment;
- (g) it is intended that the 2018 Placement Shares will issued on the same date, however the 2018 Placement Shares may be issued in several tranches; and
- (h) a voting exclusion statement is included in the Notice.

8.4 Additional information

The Board recommends that Shareholders vote in favour of Resolution 5.

Resolution 5 is an ordinary resolution.

9. Resolution 6 – Approval of issue of Director Options

9.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 54,000,000 Director Options to the Directors on a pre-Consolidation basis (4,500,000 Director Options on a post-Consolidation basis) under the Company's Employee Incentive Plan (**Scheme**) which was approved by Shareholders on 29 November 2017, as set out below.

Director	Number of Director Options		Exercise price	
	Pre-Consolidation	Post-Consolidation	Pre-Consolidation	Post-Consolidation
Tim Goyder	6,000,000	500,000	\$0.00833	\$0.100
Brendan Bradley	36,000,000	3,000,000	\$0.00833	\$0.100
Bryn Jones	6,000,000	500,000	\$0.00833	\$0.100
Richard Hacker	6,000,000	500,000	\$0.00833	\$0.100
Total	54,000,000	4,500,000	-	-

The Director Options to be issued to the Company's Managing Director, Mr Bradley, are proposed to be subject to the following vesting conditions:

Number of Options		Vesting condition
Pre-Consolidation	Post-Consolidation	
12,000,000	1,000,000	Vest immediately upon issue
12,000,000	1,000,000	Vest upon 12 months of the date of issue, subject to Mr Bradley's continued employment with the Company as at that date ¹
12,000,000	1,000,000	Vest upon 24 months of the date of issue, subject to Mr Bradley's continued employment with the Company as at that date ¹

Note: 1. Any unvested Options will vest upon the occurrence of a Change of Control Event.

The Director Options to be issued to each of Messrs Goyder, Jones and Hacker (all Non-Executive Directors) are not proposed to be subject to any vesting conditions.

The expiry date of all the Director Options will be 30 November 2021.

9.2 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Options constitutes giving a financial benefit and Messrs Goyder, Bradley, Jones and Hacker are related parties of the Company by virtue of being Directors. The Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to the Directors pursuant to Resolutions 6(a), (b), (c) and (d).

9.3 Information requirements for Chapter 2E of the Corporations Act

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6(a), (b), (c) or (d).

- (a) **Identity of the related parties to whom Resolutions 6(a), (b), (c) and (d) permit financial benefits to be given**

The Director Options will be issued to Messrs Goyder, Bradley, Jones and Hacker, or their respective nominees.

(b) **Nature of the financial benefit**

Resolutions 6(a), (b), (c) and (d) seek approval from Shareholders to allow the Company to issue the Director Options in the amounts specified in Section 9.1 above to the Directors or their nominees. The Director Options are to be issued in accordance with the Scheme and otherwise on the terms and conditions summarised in Section 9.1 above.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Director Options is in Schedule 1, with a summary for each Director below:

Director	Value of Director Options
Tim Goyder	\$16,211
Brendan Bradley	\$97,264
Bryn Jones	\$16,211
Richard Hacker	\$16,211
Total	\$145,897

(d) **Dilution**

The issue of the Director Options to the Directors will have a diluting effect on the percentage interest of existing Shareholders holdings if the Director Options vest and are exercised. The exercise of the Director Options will result in a dilution of all other Shareholders' holdings in the Company of 4.67% based on issued Shares as at the date of this Notice and 4.54% on a fully diluted basis (assuming all existing Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(e) **Remuneration of Directors**

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are set out below:

Director	Salary and fees including superannuation
Tim Goyder	\$25,057
Brendan Bradley	\$240,900 ¹
Bryn Jones	\$25,057
Richard Hacker	\$25,057

Note: 1. On 29 November 2017, Mr Bradley was issued with 5,000,000 Options exercisable at \$0.025 each on or before 30 November 2021 as partial remuneration.

(f) **Existing relevant interests**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Relevant interest	
	Shares	Options
Tim Goyder	269,328,866	3,000,000 Options exercisable at \$0.025 each on or before 30 November 2021
Brendan Bradley	2,812,500	5,000,000 Options exercisable at \$0.025 each on or before 30 November 2021
Bryn Jones	10,914,007	3,000,000 Options exercisable at \$0.025 each on or before 30 November 2021
Richard Hacker	10,021,575	3,000,000 Options exercisable at \$0.025 each on or before 30 November 2021

Assuming that:

- (i) Resolutions 6(a), (b), (c) and (d) are approved by Shareholders;
- (ii) all of the Director Options are issued;
- (iii) each Director exercises all of the Director Options to be granted to him pursuant to Resolutions 6(a), (b), (c) and (d) respectively; and
- (iv) no other Equity Securities are issued or exercised (including the current Options held by the Directors),

the respective interests of the Directors in the Company would be as follows:

- (i) Mr Goyder's interest would represent approximately 24.96% of the Company's expanded Share capital;
- (ii) Mr Bradley's interest would represent approximately 3.52% of the Company's expanded Share capital;
- (iii) Mr Jones' interest would represent approximately 1.53% of the Company's expanded Share capital; and
- (iv) Mr Hacker's interest would represent approximately 1.45% of the Company's expanded Share capital.

As Mr Goyder holds a relevant interest in over 20% of the Company's Shares on issue, it is specifically noted that any acquisition of additional Shares will be subject to compliance with section 606 of the Corporations Act.

(g) **Trading history**

Over the past 12 months prior to the date of this Notice, the Company's Share price history is as follows:

Lowest closing Share price	\$0.005
Highest closing Share price	\$0.013
Closing Share price as at the date of this Notice	\$0.005

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Options to the non-executive Directors is contrary to Recommendation 8.2 of the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to the non-executive Directors reasonable in the circumstances as the Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with the Director Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors decline to make a recommendation to Shareholders in relation to Resolutions 6(a), (b), (c) and (d) due to their personal interests in the outcome of the Resolutions.

9.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) each of Tim Goyder, Brendan Bradley, Bryn Jones and Richard Hacker are Directors;
- (b) the maximum number of Director Options to be issued to the Directors (or their nominees) is 54,000,000 (on a pre-Consolidation basis) as set out in Section 9.1 above;
- (c) the Director Options are being issued to the Directors under the Scheme at an issue price of nil and otherwise on the terms summarised in Section 9.1 above;
- (d) the names of all persons referred to in Listing Rule 10.14 who received securities under the Scheme since the last approval, the number of the securities received and the acquisition price for each security is as follows:

Recipient	Number of Securities	Acquisition price
Brendan Bradley	5,000,000 Options exercisable at \$0.025 each on or before 30 November 2021	Nil

- (e) the Directors are the only persons referred to in Listing Rule 10.14 who are entitled to participate in the Scheme, namely: Tim Goyder, Brendan Bradley, Bryn Jones and Richard Hacker;
- (f) no loans will be made in relation to the acquisition of the Director Options;
- (g) the Director Options will be issued to the Directors no later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Options will be issued on one date; and
- (h) a voting exclusion statement is included in the Notice.

9.5 Additional information

Resolutions 6(a), (b), (c) and (d) are ordinary resolutions.

Resolutions 6(a), (b), (c) and (d) are not conditional on the passing of each other.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

2017 Placement Shares has the meaning given in Section 6.1.

2018 Placement Shares has the meaning given in Section 8.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2018.

Article means an article of the Constitution.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting of the Company convened by the Notice.

Change of Control Event has the meaning given to that term in the Scheme approved by Shareholders at the annual general meeting held on 29 November 2017.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Consolidation has the meaning given to it in Section 7.1.

Constitution means the constitution of the Company as at the date of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Director Options means the Options the subject of Resolution 6.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Holder means a holder of an Option.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Scheme means the Company's employee securities incentive scheme approved by Shareholders at the annual general meeting held 29 November 2017.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

VWAP means volume weighted average price.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 – Valuation of Director Options

Director:	Tim Goyder	Brendan Bradley	Bryn Jones	Richard Hacker
Exercise price:	\$0.00833	\$0.00833	\$0.00833	\$0.00833
Market value of Shares at time of setting exercise price:	\$0.005	\$0.005	\$0.005	\$0.005
Exercise price premium to market value:	66.60%	66.60%	66.60%	66.60%
Expiry date:	30 November 2021	30 November 2021	30 November 2021	30 November 2021
Expected volatility:	100%	100%	100%	100%
Risk free interest rate:	2.06%	2.06%	2.06%	2.06%
Annualised dividend yield:	Nil	Nil	Nil	Nil
Value of each Director Option:	\$0.00270	\$0.00270	\$0.00270	\$0.00270
Aggregate value of Director Options:	\$16,211	\$97,264	\$16,211	\$16,211

DEVEX RESOURCES LIMITED

ACN 009 799 553

PROXY FORM

The Company Secretary
DevEx Resources Limited

By post:
GPO Box 2890
Perth WA 6001

By facsimile:
(08) 9322 5800

Name of
Shareholder:

Address of
Shareholder:

Number of Shares
entitled to vote:

Please mark to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being Shareholder/s of the Company hereby appoint:

The Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at 1 pm (Perth time) on 27 November 2018, at the Cassia Room, Level 1 Function Floor, The Westin Perth, 480 Hay Street, Perth WA 6000 Western Australia and at any adjournment or postponement of that Meeting.

AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Subject to the below, where I/we have appointed the Chairman as my/our proxy (or where the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chairman.

If the Chairman is a person referred to in the section 224 Corporations Act voting prohibition statement applicable to Resolution 6(a)-(d) (inclusive), the Chairman will only be able to cast a vote as proxy for you if you are entitled to vote, have appointed as proxy in writing and specified your voting direction below.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chairman may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Director – Mr Tim Goyder			
Resolution 3	Ratification of 2017 Placement Shares			
Resolution 4	Consolidation of capital			
Resolution 5	Approval of issue of 2018 Placement Shares			
Resolution 6(a)	Approval of issue of Incentive Options to Mr Tim Goyder			
Resolution 6(b)	Approval of issue of Incentive Options to Mr Brendan Bradley			
Resolution 6(c)	Approval of issue of Incentive Options to Mr Bryn Jones			
Resolution 6(d)	Approval of issue of Incentive Options to Mr Richard Hacker			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Annual General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A certificate is attached.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be received by the Company by post (GPO Box 2890, Perth WA 6001) or facsimile ((08) 9322 5800) not less than 48 hours prior to the time of commencement of the Annual General Meeting (WST).

Appointment of Corporate Representative

Section 250D of the Corporations Act 2001 (Cwlth)

This is to certify that by a resolution of the directors of:

..... (Insert name of company)

(**Company**), the Company has appointed:

....., (Insert name of corporate representative),

in accordance with the provisions of section 250D of the Corporations Act 2001 (Cwlth), to act as the body corporate representative of that company at the Annual General Meeting of DevEx Resources Limited to be held at 1.00 pm (WST) on 27th November 2018 and at any adjournment of that meeting.

DATED 2018

Executed by the Company)

in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the following instructions to complete the Certificate of Appointment:

1. Execute the certificate following the procedure required by your company's constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this certificate on behalf of the company.
3. Insert the date of execution where indicated.
4. Send or deliver the certificate to the registered office of DevEx Resources Limited or fax the certificate to the registered office at (+61 8) 9322 5800.