



2020 Annual Report

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Directors

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

Company Secretary

Kym Verheyen

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Tim Goyder, Chairman



Brendan Bradley, Managing Director

Dear Fellow Shareholder,

We are pleased to welcome you to the 2020 Annual Report for DevEx Resources, after what has been an extraordinarily busy and productive year for the Company. During the year our exploration portfolio expanded Australia-wide, our financial position strengthened and substantial drilling and exploration campaigns are underway.

The combination of increased activity and buoyant market conditions has been reflected in a substantial increase in the Company's market capitalisation, and we are delighted to welcome a host of new shareholders and institutions to our register alongside many loyal existing shareholders.

Despite all the odds, Australian exploration has undergone a significant resurgence this year. Against this backdrop, your Board and Management team has been pursuing a strategy to move early in building formidable ground positions within highly sought-after mineral provinces which continue to show discovery promise.

By maintaining this exploration momentum, our ultimate aim is to deliver significant discovery success.

It is pleasing to report that, as a result of these focused efforts, we have made rapid advances at our key projects in the Lachlan Fold Belt region of New South Wales and, more recently, the Julimar region of Western Australia over the past twelve months.

The addition of the exciting Basin Creek Gold Project in New South Wales, alongside the existing Junee Copper-Gold Project, has expanded DevEx's land holding to over 600km² in one of the world's premier copper-gold provinces. Exploration activities continue at pace in the Lachlan Fold Belt, as a new wave of exciting discoveries continues to demonstrate the prospectivity of the region.

Exploration fieldwork during the year has defined multiple large gold anomalies within the Basin Creek Gold Project alongside several shallow porphyry copper-gold targets at the nearby Junee Copper-Gold Project in NSW.

Reverse Circulation (RC) and diamond drilling has commenced at the high-priority Main Ridge Gold Prospect and we are excited about the potential of these targets.

In Western Australia, DevEx lodged applications for new ground within the Julimar Complex, with the potential of this region having recently been highlighted by the successful nickel-copper-PGE discovery by Chalice Gold Mines Ltd.

More recently, we announced a new Earn-In-Agreement over the western half of the Sovereign Project, gaining early access to a large, prospective magnetic anomaly and, importantly, allowing us to commence immediate exploration. As a result, we have hit the ground running and our ramped-up exploration campaign is moving towards drilling by the end of 2020.

DevEx's accelerated exploration campaigns within these two very prospective regions is now well-funded following the Company's recent successful capital raising of \$5.5 million in July 2020.

While our projects in NSW and WA remain our core focus, the recent improvement in the uranium price has not escaped us – particularly given the growing number of expert commentators and industry participants suggesting that the long-awaited turnaround in the uranium sector could finally be approaching.

DevEx is well placed to benefit from these developments given its commanding ground position at the West Arnhem-Nabarlek Project, located in the heart of the premier Alligator Rivers Uranium Province in the Northern Territory.

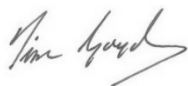
The challenges presented globally this year by the COVID-19 pandemic have been unprecedented, but we are very pleased to say that we kept our people safe at all times and our work programs on track.

This outcome is a direct result of the vigilance and proactive interaction between our field teams, our fellow directors and executive team.

On behalf of all shareholders, we would like to thank the team sincerely for their efforts.

A big vote of thanks must also go to our loyal shareholders for their ongoing and valued support over the past twelve months. DevEx is in great shape to continue to generate shareholder value in the year ahead, and we are all looking forward an action-packed year in 2021.

Yours faithfully,



Tim Goyder
Chairman



Brendan Bradley
Managing Director



OUR MISSION

DevEx Resources is committed to the growth and protection of shareholder value through the identification, acquisition and exploration of high-quality projects within proven mining regions, with the intent to make a significant, economic discovery.

DevEx strives to pursue excellence by continuing to adopt responsible environmental and social standards including corporate governance, and in providing a safe and supportive workplace for all employees.

OUR VALUES

Innovation – advance discovery prospects through the adoption of cutting edge exploration approaches and technologies.

Respect – maintain a safe, respectful and healthy working environment for all employees and contractors, acknowledging that our people are our greatest asset.

Entrepreneurship – remain nimble and have the courage to do things differently in order to deliver value for our Shareholders, while making ethical business decisions.

Energy – bring energy to everything that we do including our commitments to sustainability, social governance and the environment by striving to continually improve our practices.



BALANCING ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The responsible management of Environmental, Social and Governance (ESG) elements will become a heightened focus for DevEx over the year ahead, an objective we believe is increasingly important for our investors, the communities with whom we interact, and our staff.

Our growth in 2020 has reinforced this thinking, and accordingly we are committed to identifying, reviewing and mitigating ESG risks to deliver positive and sustainable outcomes.

Environmental

DevEx is committed to meet or exceed the regulatory requirements by maintaining strong environmental management through environmental awareness and impact minimisation across all activities.

As a Company, we believe we play a role in preserving the future land use of all sites we explore on. In FY2020, DevEx ensured the rehabilitation of all ground disturbed during its exploration activities was managed to the highest standards across its projects. DevEx regularly engages with key governing regulatory agencies to ensure that all activities across its portfolio meet or exceed regulatory expectations.

Social

DevEx believes that establishing good relations with local communities, land holders, pastoral lease owners and government agencies is paramount for the Company's long term performance and growth.

Following the expansion of its portfolio into new regions, DevEx commenced the process of executing land access agreements with landowners in both the Julimar region of Western Australia, and ongoing in the Lachlan Fold Belt region of New South Wales. DevEx has made good progress to ensure appropriate land access was achieved, allowing the Company to maintain exploration momentum and to deliver on exploration timeframes during the financial year.

DevEx is also committed to actively engage with landowners and the broader community through effective and open communication. To this effect, the Company implemented measures such as mail outs and local advertising to inform residents of upcoming exploration activity including the recent Airborne Electromagnetic Survey conducted over the Sovereign Project area.

Governance

DevEx has adopted a Corporate Governance Manual which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance.

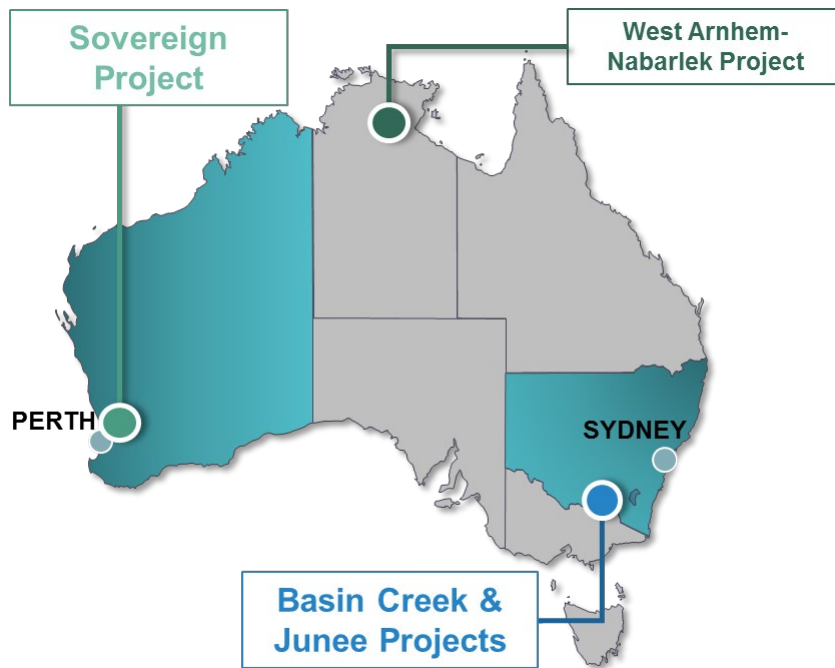
Your Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. This framework was developed with reference to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and was reviewed by your Board and updated as required during the financial year.

Health and Safety

DevEx strives to maintain a safe and healthy working environment for all employees and contractors. Occupational safety and health is therefore an integral part of the Company's philosophy and management systems. Based on this, DevEx reviewed and implemented updated company-wide health and safety policies and procedures during the year.

DevEx also implemented company-wide protocols consistent with advice from the Government and health authorities to proactively manage the potential impact of COVID-19 pandemic on the Company, and is continuing to monitor the advice to ensure that its protocols remain relevant. Currently, COVID-19 has had minimal impact on the Company's fieldwork and activities.

The global challenges presented by COVID-19 reinforced the importance of regularly reviewing and improving these governing systems, and the role the Board plays in instilling good governance practices across our business.



Lachlan Fold Belt, NSW (100% owned)

- New wave of explorers hunting for the next Cadia-Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), sparking significant interest in the region.
- DevEx has built a large +600km² (100% owned) ground holding.
 - Basin Creek Project: Extensive gold mineralisation and alteration at surface
 - Junee Project: Shallow porphyry copper gold targets supported by geophysics

Julimar Complex, WA (Earn-In & 100% owned)

- New high-grade palladium-nickel discovery by Chalice Gold Mines Ltd has demonstrated enormous potential for the region.
- DevEx has secured strategic ground with potential to host similar Ni-Cu-PGE intrusions.
- Exploration underway at the Sovereign Ni-Cu-PGE Project following new Earn-In agreement.

Leveraged for Discovery Success

- Exploring two exciting addresses in Lachlan Fold Belt NSW and Julimar Region WA.
- An aggressive explorer positioned amongst major explorers - upside potential with modest market cap and strong cash balance.
- Highly motivated team – Chairman Tim Goyder is the largest Shareholder (19%), with a track record of building successful companies through exploration discovery.

OUR STRATEGY

The Company has built strong momentum over the last 12 months, and we are now well positioned with highly prospective ground in two of Australia's exploration hot spots.

The discovery of an economic deposit remains our driving objective for the year ahead, achievable through our deliberate strategy to concentrate our exploration focus on quality exploration targets within emerging or well-endowed terranes.

In 2020, the Company further strengthened its ground position in the premier Lachlan Fold Belt of NSW with the exciting addition of the Basin Creek Project. Alongside the existing Junee Project, these projects form part of DevEx's NSW copper and gold exploration strategy, and our approach remains to explore at scale and pace in this proven metallogenic province over the coming year.

DevEx also expanded its portfolio to include new ground within the hotly contested Julimar Complex of Western Australia. The potential of the Julimar Complex has recently been highlighted by the successful Ni-Cu-PGE discovery by Chalice Gold Mines Ltd, and represents our other key focus for the year ahead. The addition of the Sovereign Project perfectly aligns with our Company strategy to target opportunities within underexplored yet proven mineral regions, and our goal to ramp-up exploration is well underway.

FOCUS FOR THE YEAR AHEAD

Basin Creek Project GOLD

- +3.5km surface gold system identified at Main Ridge Prospect
- Rock chips and soil geochemistry have defined several extensive surface gold anomalies
- RC drilling has begun – and will continue into Q4 2020
- Drilling prioritised towards surface gold hot spots within the large-scale system
- **Targeting a major gold discovery in the Lachlan Fold Belt**

Junee Project COPPER-GOLD

- Reverse Circulation and Diamond Drilling at Riverside North, Nangus Road and Billabong Creek Prospects scheduled for Q4 2020
- Indicative drill programme of 6 holes to test targets
- **Drilling for Cadia Ridgeway style porphyry copper-gold deposits has commenced**

Sovereign Project NICKEL-COPPER-PGE

- On-ground exploration commenced at Sovereign Project
- Progress applications to grant and advance Land Access
- Objective to generate drill targets in Q4 2020
- **Targeting magmatic nickel-copper-PGE deposits**

BASIN CREEK PROJECT

(100%) Gold, NSW



The Basin Creek Project is located within Silurian volcanic and sedimentary rocks of the Lachlan Fold Belt, a major metalliferous province which hosts world-class copper-gold deposits such as Cadia Ridgeway (Newcrest Mining) and Northparkes (China Molybdenum Co Ltd), as well as several large-scale Silurian age gold deposits including the McPhillamys Gold Project (Regis Resources Limited), a +2Moz gold deposit.

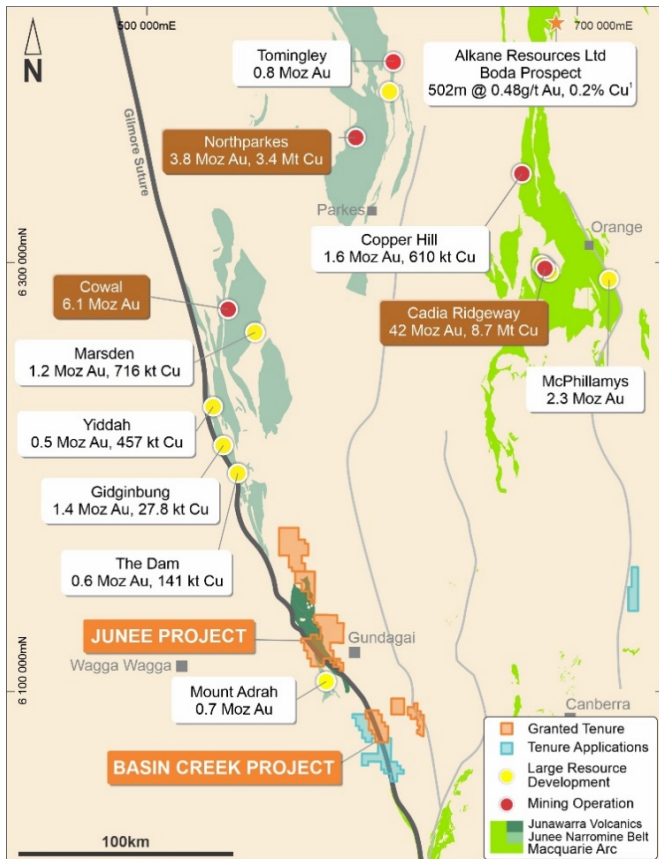


Figure 1: Location of the Basin Creek Project, in close proximity to the Junee Project, within the Lachlan Fold Belt of New South Wales.

PROJECT UPDATE

Granted in February 2020, the Basin Creek Exploration Licence is located to the south-west of the Company's Junee Copper-Gold Project and represents a significant addition to DevEx's holding in this highly prospective region (Figure 1).

DevEx commenced an exploration campaign at the Main Ridge Prospect in March 2020. Surface rock chip sampling returned significant grades of up to 8.0g/t gold in strongly altered felsic to intermediate volcanic and porphyry rocks (Figure 2).

These strong rock chip results were supported by first pass soil sampling which identified extensive new gold anomalies at Main Ridge.

These anomalies are closely associated with several areas where previous rock chip sampling returned strong gold assays mentioned above, confirming the presence of an extensive and continuous gold system over the full strike length of +3.5km (Figure 2).

The compilation of exploration data resulted in the definition of several large +1,000m long priority drill targets within the more extensive gold system, further enhancing the prospectivity of DevEx's 100% owned ground.

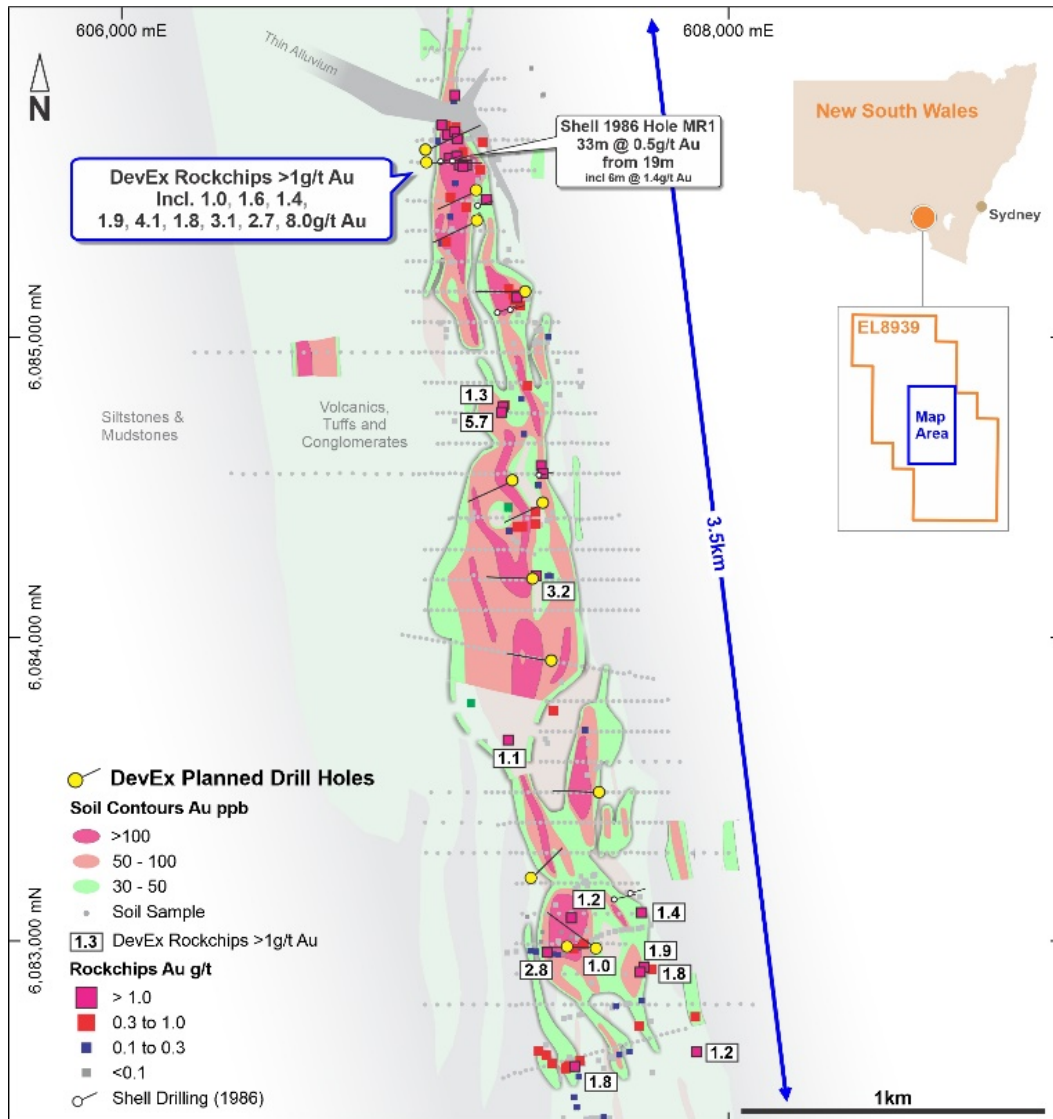


Figure 2: Main Ridge Prospect showing the newly identified gold-in-soil anomalies and previous rock chip gold results. Soil geochemistry has defined several extensive gold anomalies.

FUTURE EXPLORATION

In late August 2020, DevEx commenced Reverse Circulation (RC) drilling at the Main Ridge Prospect. The current ~14-hole RC/diamond drilling program (~2,800m) is designed to test several high priority drill targets within the broader gold system.

In order to assist with the assessment of this large-scale gold system and provide additional structural geological information, a diamond drill rig has also been mobilised to site at the time of writing.

The drilling programme at the Main Ridge Gold Prospect will form part of a two-pronged drilling campaign, with drilling also to test several shallow porphyry copper-gold targets at the nearby Junee Project.



Figure 3: Drill rig in operation at the Main Ridge prospect, Basin Creek Project.

JUNEE PROJECT

(100%) Copper-Gold, NSW



The Junee Project is located 60km north-east of the Basin Creek Project in the highly endowed copper-gold province of the Macquarie Arc. DevEx initially embarked on an exploration strategy based on assessment by the Geological Survey of New South Wales ('GSNSW¹') concluded that rocks within the Junee Project are considered to be the southern extension of the Junee-Narromine Volcanic Belt, and therefore highly prospective for porphyry copper-gold mineralisation.

PROJECT UPDATE

DevEx's compilation of ongoing surface mapping, rock chip sampling and petrology over the reporting period has identified several new areas of copper, gold and base metal mineralisation at Junee, and expanded the prospective strike to over ~20km (Figure 4).

In early 2020 DevEx conducted a broad-spaced Induced Polarisation (IP) Survey which identified two significant IP chargeability anomalies directly associated with previously recognised porphyry copper-gold targets at both the Riversdale North and Billabong Creek Prospects.

Riversdale North Prospect:

A chargeability IP anomaly was identified directly beneath the area where mapping and rock chip sampling undertaken last year returned scattered occurrences of oxidised copper mineralisation (glassy limonite and malachite) associated with alteration within volcanic rocks with anomalous rock chips ranging from 0.1 to 1.3% Cu – including a small gossanous sub-crop comprising significant gold (2.81g/t Au), copper (0.4% Cu) and other base metals.

These subdued volcanic rocks are surrounded by quartz (silica)-magnetite-haematite altered rocks comprising magnetite veins at a broader scale. This alteration style is interpreted to be part of an inner-propylitic alteration halo, which typically surrounds the core of large porphyry copper-gold systems such as those seen at the world-class Northparkes and Cadia-Ridgeway deposits.

Billabong Creek Prospect:

A large 800m long chargeability IP anomaly was identified on the eastern side of the coincident Billabong Creek magnetic/gravity low. This anomaly lies directly beneath a prominent topographic high and is potentially masked by dominant silicic sediments seen at surface.

This deep circular magnetic low appears to also be masked by the overlying silicic sediments and flanked either side by silica-hematite-magnetite altered rocks. It is interpreted to be an underlying porphyry complex with associated alteration style similar other porphyry copper-gold deposits in the region.

Mapping undertaken by the Company in 2019 identified small occurrences of oxidised chalcopyrite (copper sulphide)-bearing breccia (rock chips ranging from 0.2% to 0.5% copper) immediately to the north-west and adjacent to a small quartz monzonite and diorite porphyry rocks exposed in a creek gully. It is interpreted that this copper-bearing breccia and associated porphyry dykes could be part of a larger buried porphyry system now being mapped by the IP survey.

Riversdale West Prospect:

A single diamond drill hole was completed during the year to test for porphyry copper-gold mineralisation associated with a large buried magnetic anomaly at the Riversdale West Prospect. Drilling indicated that the 6km long magnetic anomaly at Riversdale is associated with porphyry copper-gold style alteration in an intrusive monzonite porphyry.

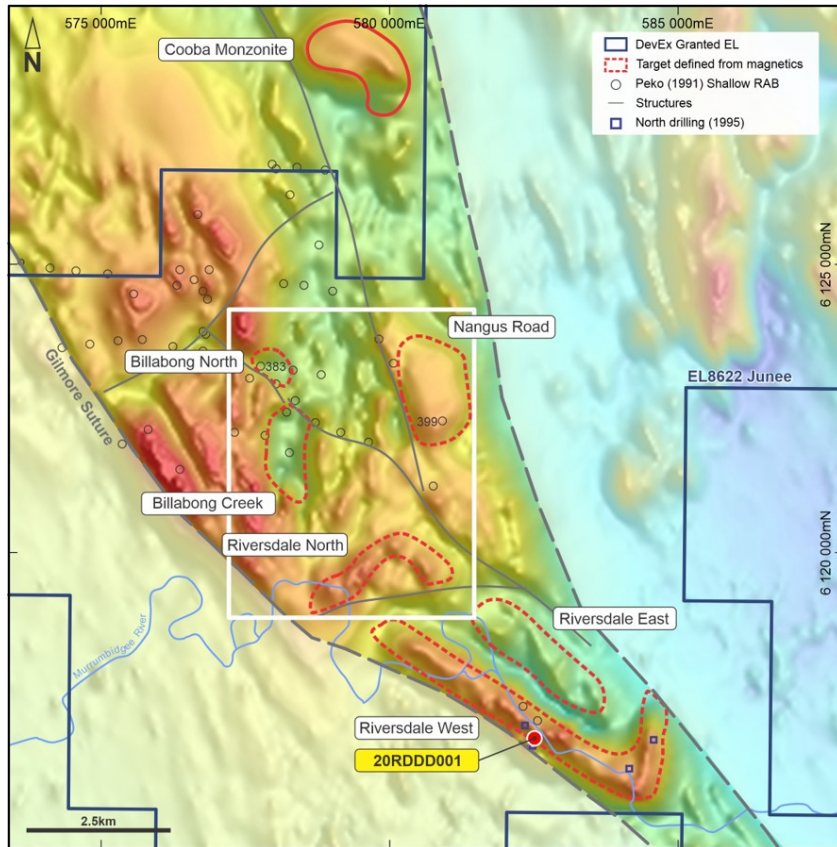


Figure 4: Junee Project, NSW, location of Prospects within EL8622, where several porphyry copper-gold targets have been identified.

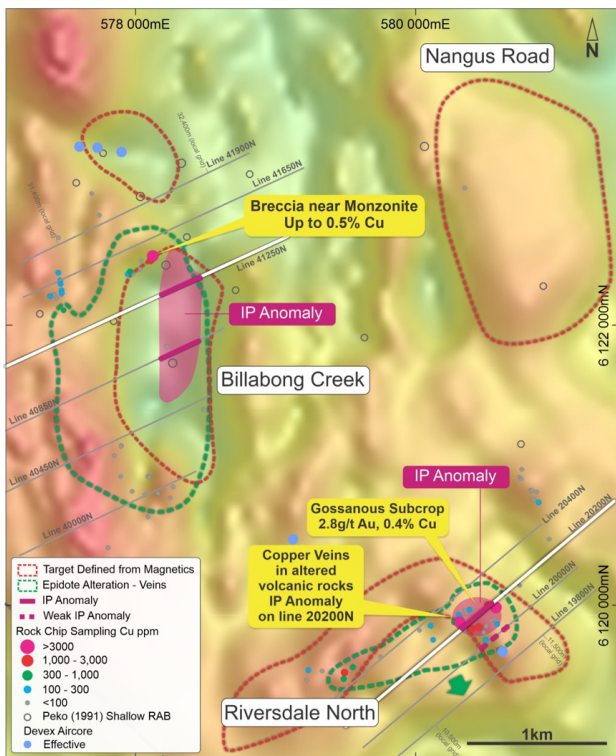


Figure 5: Copper assay results from rock chip sampling at Riversdale North and Billabong Creek underlain by airborne magnetics.

During the year, DevEx also received a substantial grant towards its exploration programs at the Junee Project as part of the New Frontiers Cooperative Drilling programme, awarded by the New South Wales State Government. The co-funding resulted in a government contribution of \$84,000 towards drill testing of the Nangus Road and Riversdale copper-gold targets. The New Frontiers Cooperative Drilling grants are provided to exploration projects which demonstrate strong prospectivity, sound financial planning and a proven technical base – further reinforcing the quality of the exploration work conducted by DevEx over the last 12 months.

FUTURE EXPLORATION

DevEx has now mobilised an additional diamond rig to Junee with drilling now underway to test several shallow porphyry copper-gold targets previously identified at the Riversdale North, Billabong Creek and Nangus targets.

¹ GSNSW East Riverina Mapping Project Some Highlights and Implications, Eastlake and Trigg.

SOVEREIGN PROJECT

Nickel, Copper, PGE, WA

(Earn In Agreement and 100% applications)



DevEx has secured a strategic ground position within one of Australia’s most exciting new exploration hot-spots, the Julimar Nickel-Copper-PGE province, located north-east of Perth. DevEx’s holdings within the region includes the Sovereign Project alongside multiple Exploration Licence Applications, all considered prospective for magmatic Ni-Cu-PGE’s. The Julimar region has seen an exploration resurgence following the recent discovery of extensive high-grade palladium and nickel mineralisation in the area.

PROJECT UPDATE

During the year DevEx commenced exploration on the Sovereign Project, after entering into an Earn-In-Agreement with Australian Silica Quartz Group Ltd (ASX: ASQ or “ASQ”), allowing the Company to fast-track exploration within the prospective region.

The Julimar region has seen increased exploration activity following the recent discovery of extensive high-grade palladium and nickel mineralisation by Chalice Gold Mines Limited (ASX: CHN, “Chalice”) at its nearby Julimar Project. The Sovereign Project is well located between the Chalice discovery and Yarawindah Brook Ni-Cu-PGE Project (Cassini Resources; ASX: CZI).

Both DevEx’s 100% owned tenement application (E70/5365) and the granted ASQ Tenement (E70/3405) overlie a favourable area of magnetic complexity interpreted on the State Geological Interpretation Map to be part of a mafic to ultramafic igneous complex, similar to rocks hosting the recent high-grade Ni-Cu-PGE mineralisation discovered by Chalice to the south (Figure 6).

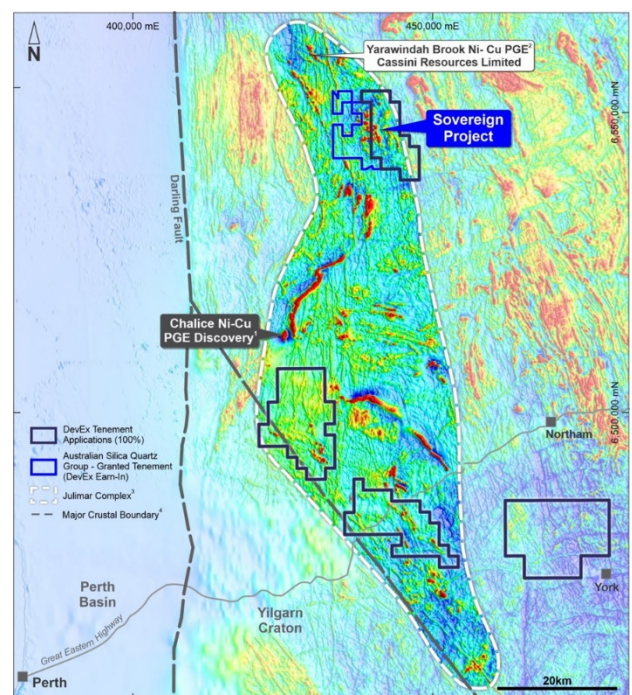


Figure 6: DevEx tenement applications with the ASQ Tenement overlying airborne magnetic (RTP) in relation to Chalice Gold Limited’s recent high-grade palladium-nickel discovery at the Julimar Project.

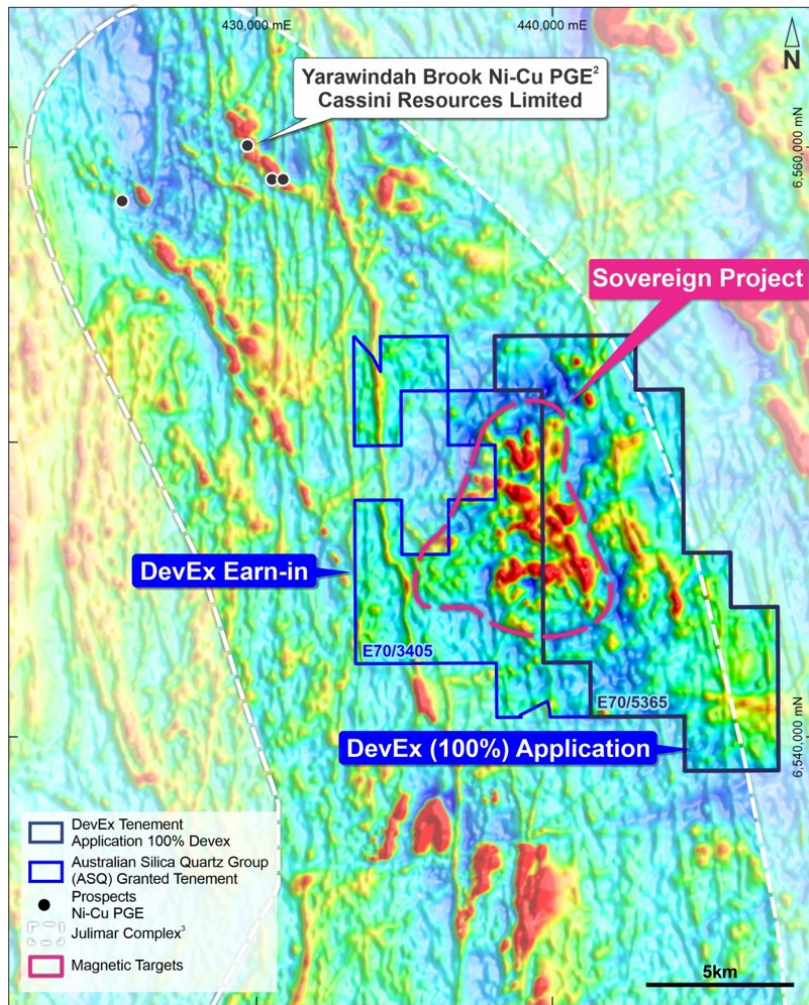


Figure 7: Sovereign Project and underlying airborne magnetics (RTP) showing the DevEx tenement application and ASQ’s granted tenement which both cover the Sovereign magnetic anomaly.

In August 2020, the Company reported highly encouraging new geochemistry results following the re-assay of historical bauxite drill-hole samples, together with Company surface rock chip (duricrust) sampling, which identified elevated nickel, copper and chromium results coincident with the Sovereign magnetic complex.

Individual assays have returned values of up to 1,210ppm nickel (Ni), 395ppm copper (Cu), 6,830ppm chromium (Cr) and 83ppb palladium + platinum (Pd+Pt).

These results are centred around the large 6x7km Sovereign magnetic complex, supporting the interpretation that the airborne magnetics is mapping mafic-ultramafic intrusive rocks of the Julimar Complex, and are similar to those rocks that host the recent high-grade Ni-Cu-PGE discovery by Chalice.

Under the agreement with ASQ, DevEx has the right to earn a 50% interest in all mineral and metal rights, excluding bauxite, within the ASQ Tenement by spending up to \$3 million within 3 years from commencement of the Earn-In Agreement. This includes a minimum expenditure of \$250,000 in the first 12 months. DevEx can earn an additional 20%, taking its interest to 70%, by spending an additional \$3 million within two years if ASQ elect to not contribute to exploration expenditure after DevEx earning the 50% interest.

FUTURE EXPLORATION

Buoyed by these results, the Company completed an Airborne Electromagnetic (AEM) Survey to detect possible massive sulphide zones beneath the weathered bedrock over the entire Sovereign Project area (100km²). Electromagnetic techniques have proven to be effective elsewhere in the region for defining massive sulphide bodies. Results were pending at the time of writing.

DevEx is now planning to drill priority areas within the ASQ Tenement with RAB/Aircore drilling in the coming months.

The timing of this drilling program is expected to coincide with results from the AEM Survey and assist with a maiden RC/diamond drilling program planned later in the year.

WILGA DOWNS GOLD-BASE METALS PROJECT

(Earn In Agreement and 100% applications)
New South Wales

Subsequent to the reporting period, the Company secured an exciting new exploration opportunity within the well-endowed Cobar Basin of New South Wales after entering into an Earn-In Agreement with Thomson Resources Limited (ASX: TMZ) at the Wilga Downs Gold-Base Metals Project.

A strong coincident magnetic and gravity high has been interpreted beneath historical anomalous intercepts at the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician).

This priority target is similar to those associated with other gold-polymetallic deposits in the south of the region, including Glencore's CSA Copper Mine and other nearby mines such as the Peak and Great Cobar Copper-Gold Mines.

In addition, DevEx has lodged Exploration Licences for tenements surrounding the Wilga Project and within the highly prospective North Cobar Mineral Allocation Area.

At the time of reporting, preparations are underway for a Reverse Circulation/Diamond drill program to test this high-priority target in the coming months.

The addition of the Wilga Downs Project is complementary to DevEx's copper-gold exploration strategy underway at the Basin Creek and Junee Projects in lower NSW.

DevEx has the right to earn 80% interest in the Project, by spending up to \$290,000 within 4 years from commencement of the Earn-In Agreement. DevEx will also free-carry Thomson in relation to a 10% interest through to a Pre-feasibility study.

BOGONG COPPER-GOLD PROJECT

(100%) New South Wales

In late December 2019, the Company completed a Stage 1 diamond drilling programme at the Bogong Project.

Drilling confirmed the continuation of a zone of structurally controlled copper sulphide mineralisation (chalcopyrite and bornite) within and adjacent to a brecciated felsic porphyry (diorite), extending the strike length of the zone to over 400 metres.

Significant down-hole intercepts include:

- 19BGDD001 (Hole 1) 39.0m @ 0.5% Cu from 13m including 12.6m @ 1.24% Cu
- 19BGDD002 (Hole 2) 28.0m @ 0.6% Cu from 71m including 6m @ 1.2% Cu
- 19BGDD003 (Hole 3) 7.5m @ 0.9% Cu from 104.5m including 2.5m @ 2.3% Cu

Of most significance, assay results showed that the zone dips to the west and remains open to the south and at depth beneath Hole 3, indicating that there is potential for structural repetition of the mineralised breccia.

The Company continues to investigate this area with further mapping and soil geochemistry required to determine the continuation of the copper mineralisation.

WEST ARNHEM-NABARLEK PROJECT

(100%) Northern Territory

The Company continues to monitor an improving uranium price – a development that DevEx is well placed to benefit from should market sentiment continue to improve.

The West Arnhem-Nabarlek Project lies within the Alligator Rivers Uranium Province, a world-class Proterozoic uranium province hosting numerous large-scale uranium deposits. In previous years the Company had been focussed on exploration surrounding the historical Nabarlek Uranium Mine.

Nabarlek was Australia's highest-grade uranium mine, with previous open pit production of 24Mlbs of U₃O₈ at a grade of 1.84% U₃O₈.

While the West Arnhem-Nabarlek Project is a strategic asset for DevEx, the Company's current focus remains on advancing its gold and porphyry copper-gold exploration strategy in New South Wales and nickel-palladium-PGE exploration strategy in Western Australia.

DUNDAS LITHIUM PROJECT

(100%) Western Australia

No field activities were completed on the Dundas Lithium Project during the year.

INVESTMENTS

PhosEnergy Limited

DevEx Resources retains a 8.9% interest of 5,109,061 shares (2019: 8.9 % interest with 5,109,061 shares) in the unlisted company PhosEnergy Limited (PEL), a company developing innovative green-energy technologies aimed at generating energy and useful chemicals from unconventional or waste sources.

During the year, PEL made significant progress across their stable of technologies, including the addition of two new developments. PEL's assets now include the following technologies:

The CarbonX Process – the potential to convert carbon dioxide (CO₂) into useful compounds.

GenX Energy - uniquely combine metals, semiconductors and beta-radiation into smart structures that produce constant DC power over very long time frames.

GenT Energy - an electrode system capable of converting infrared radiation (waste heat) to electrical energy.

PhosEnergy Process - is a proven and patented technology developed to recover uranium from phosphate fertilizer production.

FINANCIAL REVIEW

Financial Performance

The Group reported a net loss before tax of \$3,473,963 for the year (2019: \$1,612,982). The current year net loss predominantly relates to expensing of exploration and evaluation expenditure in accordance with the Group's accounting policy.

Corporate and administration expenses have increased by 33% to \$1,034,531 (2019: \$690,886) mainly due to an increase in staffing levels across the Group and share based payments.

Statement of Cash Flows

Cash and cash equivalents at 30 June 2020 was \$2,216,866 (2019: \$1,157,164).

During the year the Group completed a \$4.6 million equity raising by way of a two-tranche placement with an issue price of \$0.08. On 4 October 2019, the Group completed the first tranche, issuing 19,957,985 shares raising \$1.6 million.

The second tranche ("Tranche 2") of the placement was completed after shareholder approval was received at a general meeting of shareholders held on 15 November 2019. Tranche 2 resulted in the issue of 37,354,515 shares raising \$3.0 million.

Financial Position

At balance date the Group had net assets of \$2,469,490 (2019: net assets of \$1,346,601), and a working capital surplus of \$1,744,577 (2019: \$907,975). The increase in net assets is mainly attributable to a decrease in creditors as a result of a drilling program still in progress at 30 June 2019 and the increase in cash held due to the placement.

Subsequent to year end, in September 2020, the Group completed a two tranche capital raising of up to \$5.5 million (before costs) at an issue price of \$0.10 to sophisticated and professional investors and the Directors of the Company or their nominees.



COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Basin Creek Gold-Copper Project is extracted from the ASX announcement titled “Extensive zone of gold in rock chips identified at the Basin Creek Copper-Gold Project, NSW” released on 14th April 2020, “More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW” released on 6th May 2020, “New strong gold anomalies prioritised for upcoming drill program at the Basin Creek Project, NSW” released on 23rd June 2020, “Major expansion of gold anomalies ahead of imminent drilling at the Basin Creek Project, NSW” released on 5th August 2020 and “Drilling commences at Basin Creek Project, NSW” released on 27th August 2020.

The Information in this report that relates to previous exploration results for the Junee Copper-Gold Project is extracted from the ASX announcements titled “Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences” released on 3rd March 2020; “New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW” released on 11th September 2019.

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcement titled “DevEx applies for exploration licences in new Julimar Nickel-Copper-PGE region, WA” released on 20th April 2020, “DevEx expands position in Julimar Nickel Copper-PGE region with strategic farm-in agreement” released on 1st June 2020 and “New geochemistry results outline Ni-Cu-PGE targets at the Sovereign Project – Julimar region, WA” released on 19th August 2020.

The information in this Report that relates to the Exploration Results for the West Arnhem-Nabarlek Project, Nabarlek Prospect and U40 Prospect are extracted from ASX announcements entitled “Drilling intersects uranium mineralisation beneath the historical Nabarlek Open Pit and at U40 opening up new discovery opportunities” released on 10th September 2019.

The information in this Report that relates to Exploration Results for the Bogong Project is extracted from the ASX announcement titled “Porphyry hosted copper-gold targets identified in maiden exploration program at Bogong Project, Lachlan Fold Belt, NSW” released on 1st August 2019 and “Diamond drill program successfully completed at Bogong Porphyry Copper-Gold Project, NSW” released on 19th December 2019.

The information in this Report that relates to Exploration Results for the Wilga Downs Project is extracted from the ASX announcement entitled “DevEx expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin” released on the 16th September 2020.

All ASX Announcements are available on www.devexresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

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

TENEMENT SCHEDULE
as at 29 September 2020

Location	Project	Tenement No.	Nature of Interests
Northern Territory	West Arnhem - Nabarlek	MLN962	100%
		EL10176	100%
		EL24371	100%
		EL23700	100%
		ELA24878	100% - application and transfer pending
		EL31519	100% - Application
		EL31520	100% - Application
		EL31521	100% - Application
		EL31522	100% - Application
		EL31523	100% - Application
		EL31557	100% - Application
		ELA25384	100% - Application
		ELA25385	100% - Application
		ELA25386	100% - Application
		ELA25389	100% - Application
		ELA27513	100% - Application
		ELA27514	100% - Application
		ELA27515	100% - Application
		ELA32475	100% - Application
		ELA29947	100% - Application
		ELA29945	100% - Application
		ELA28316	100% - Application
		ELA29897	100% - Application
		ELA30073	100% - Application
New South Wales	Junee	EL8622	100%
		EL8767	100%
		EL8835	100%
		EL8851	100%
	Basin Creek	EL8939	100% - Application
		ELA5946	100% - Application
		ELA6048	100% - Application
	Bogong	EL8717	100%
		EL8930	100%
	Wilga Downs	EL8163	0% - Earn In Agreement
		ELA6076	100% - Application
	North Cobar	ELA6100	100% - Application
		Hume	EL8992
	Western Australia	Sovereign	E70/3405
E70/5365			100% - Application
Julimar Complex		E70/5363	100% - Application
		E70/5364	100% - Application
		E70/5366	100% - Application
		E70/5390	100% - Application
		E70/5404	100% - Application
South West		E70/5498	100% - Application
		E70/5499	100% - Application
		E70/5500	100% - Application
		E70/5501	100% - Application
		E70/5543	100% - Application
Dundas		E63/1860	100%
Oakover		E45/5410	100% - Surrendered



The directors present their report together with the financial statements of the Group consisting of DevEx Resources Limited ('DevEx or 'the Company') and its controlled entities ("the Group") for the financial year ended 30 June 2020 and the independent auditor's report thereon.

1. DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Tim R B Goyder

Non-Executive Chairman	Mr Goyder was a Non-Executive Director for the whole of the financial year. Mr Goyder was appointed as Non-Executive Chairman on 18 March 2002.
Experience:	Mr Goyder has considerable years' experience in the resource industry. He has been involved in the formation and management of a number of publicly-listed companies.
Interests in Shares and Options at the date of this report:	53,375,269 ordinary shares 250,000 unlisted options at \$0.30 expiring 30 November 2021 500,000 unlisted options at \$0.10 expiring 30 November 2021 1,250,000 unlisted options at \$0.135 expiring 28 November 2022
Special Responsibilities:	None
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Chairman of Chalice Gold Mines Limited (October 2005 to current) and Lioatown Resources Limited (February 2006 to current). Mr Goyder was previously a Non-Executive Director of Strike Energy Limited (April 2017 - December 2018).

Mr Brendan J Bradley

Managing Director	Mr Bradley was an Executive Director for the whole of the financial year. Mr Bradley was appointed as Managing Director on 1 June 2017.
Qualifications:	BSc, Hons, MAIG
Experience:	Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings. More recently he has worked in the Asian region in a variety of business development roles for mid-tier gold miners Kingsgate Consolidated and Dominion Mining.
Interests in Shares and Options at the date of this report:	1,084,593 ordinary shares 416,667 unlisted options at \$0.30 expiring 30 November 2021 3,000,000 unlisted options at \$0.10 expiring 30 November 2021 3,000,000 unlisted options at \$0.135 expiring 28 November 2022
Special Responsibilities:	None
Directorships held in other listed entities in the last three years:	None

Mr Bryn L Jones

Non-Executive Director	Mr Jones was a Non-Executive Director for the whole of the financial year.
Qualifications:	BAppSc, MMinEng, FAusIMM
Experience:	Mr Jones is an Industrial Chemist with extensive experience in the uranium industry, particularly in the development of the PhosEnergy Process and operation of In-Situ Recovery (ISR) mines gained during his time at Heathgate Resources, the operator of the Beverley Uranium Mine. Mr Jones has also worked for Worley Parsons on the Olympic Dam Expansion Project and consulted on various ISR operations around the world. Mr Jones is also the Managing Director of PhosEnergy Limited.
Interests in Shares and Options at the date of this report:	2,042,237 ordinary shares 250,000 unlisted options at \$0.30 expiring 30 November 2021 500,000 unlisted options at \$0.10 expiring 30 November 2021 1,250,000 unlisted options at \$0.135 expiring 28 November 2022
Special Responsibilities:	Member of the Audit Committee
Directorships held in other listed entities in the last three years:	Mr Jones is currently a Non-Executive Director of Salt Lake Potash Ltd (June 2017 to current) and Technical Director of Boss Resources Limited (June 2019 to current).

Mr Richard K Hacker

Non-Executive Director	Mr Hacker was a Non-Executive Director for the whole of the financial year. Mr Hacker was appointed as a Non-Executive Director on 28 November 2013.
Qualifications:	B.Com, CA, ACIS
Experience:	Mr Hacker has significant corporate and commercial experience in the energy and resources sector in Australia and the United Kingdom. Mr Hacker has previously worked in senior finance roles with global energy companies. Mr Hacker is the CFO of Chalice Gold Mines Limited and is a Chartered Accountant and Chartered Secretary.
Interests in Shares and Options at the date of this report:	2,000,000 ordinary shares 250,000 unlisted options at \$0.30 expiring 30 November 2021 500,000 unlisted options at \$0.10 expiring 30 November 2021 1,250,000 unlisted options at \$0.135 expiring 28 November 2022
Special Responsibilities:	Chairman of the Audit Committee
Directorships held in other listed entities in the last three years:	None

2. COMPANY SECRETARY

Ms Kym A Verheyen

Company Secretary	Ms Verheyen was appointed as Company Secretary on 16 December 2019.
Qualifications:	B.Com, CA
Experience:	Ms Verheyen is a Chartered Accountant with over 20 years' experience gained in both public practice and commerce. Ms Verheyen commenced her career with Deloitte and has since held finance positions in a number of listed resource companies.

Mrs Rebecca Broughton

Company Secretary	Ms Broughton resigned as Company Secretary on 16 December 2019.
Qualifications:	B.Com, CA
Experience:	Ms Broughton is a Chartered Accountant with over 20 years' experience gained in both public practice and commerce.

3. DIRECTORS MEETINGS

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

	Directors' Meetings		Audit Committee	
	Held	Attended	Held	Attended
T R B Goyder	4	4	-	-
B J Bradley	4	4	-	-
B L Jones	4	4	2	2
R K Hacker	4	4	2	2

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

4. PRINCIPAL ACTIVITIES

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

5. OPERATING AND FINANCIAL REVIEW

The directors of DevEx Resources Limited present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 30 June 2020. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company. Please refer to page 5 for further details.

Future exploration results, movements in commodity price and equity prices may adversely impact the achievement of the Company's business strategies. Refer to note 18 for further information on these financial risks.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the progress documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any other significant changes during the year.

7. DIVIDENDS

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

8. EVENTS SUBSEQUENT TO REPORTING DATE

In July 2020, the Company signed a new office space lease commencing 1 September 2020. The lease has a 3 year term with another three year option.

On 7 September 2020 the Company completed a two tranche capital raising of up to \$5.5 million (before costs) at an issue price of \$0.10 to progress exploration at its Basin Creek and Junee Projects in NSW (gold and copper-gold) and its recently acquired Sovereign Nickel-Copper-PGE Project in the Julimar Region in WA.

The capital raising comprised of a two-tranche Placement with the first tranche being completed on 15 July 2020 raising approximately A\$4.7 million (before costs) through the issue of 47,590,767 fully paid ordinary shares to sophisticated and professional investors.

Tranche 2 was approved by shareholders at a general meeting of shareholders held on 3 September 2020 and a total of 8,100,000 fully paid ordinary shares were issued to the Directors of the Company or their nominees at an issue price of \$0.10 per share on 7 September 2020.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

9. LIKELY DEVELOPMENTS

The Group's focus remains on growing a portfolio of high-quality projects spanning some of Australia's most prospective mineral provinces. The Group will continue actively exploring for gold, copper-gold, and nickel-copper-PGE deposits within its portfolio through the use of modern exploration technologies.

10. ENVIRONMENTAL LEGISLATION

The Group's operations are subject to significant environmental regulation under both Commonwealth and relevant state legislation in relation to the discharge of hazardous waste and materials arising from any exploration and mining activities conducted by the Group on any of its tenements. The Group believes it has complied with all environmental obligations.

11. INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has taken out an insurance policy insuring Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company or its current or former Directors or Officers and against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The total insurance premiums paid total \$25,906.

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

During the year, the Company paid the premium on a Personal Accident - Working Director insurance policy on behalf of the Managing Director as normal Worker's Compensation insurance coverage for company directors is not allowed under the Western Australian Worker's Compensation scheme.

Other than to the extent permitted by law, the Group has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Group or any related body corporate against a liability incurred as an auditor.

12. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

13. NON-AUDIT SERVICES

During the year HLB Mann Judd, the Company's auditor, has performed no other services in addition to their statutory audit duties.

14. OPTIONS GRANTED OVER UNISSUED SHARES

At the date of this report, 15,533,336 fully paid ordinary shares of the Company are under options on the following terms:

	Number
Exercisable at \$0.30 each on or before 9 September 2021	166,667
Exercisable at \$0.30 each on or before 30 November 2021	1,650,002
Exercisable at \$0.10 each on or before 30 November 2021	5,016,667
Exercisable at \$0.135 each on or before 28 November 2022	8,050,000
Exercisable at \$0.23 each on or before 27 July 2023	650,000
Total	15,533,336

15. REMUNERATION REPORT - AUDITED

15.1 Introduction

This remuneration report for the year ended 30 June 2020 outlines remuneration arrangements in place for directors and other members of the key management personnel ("KMP") of DevEx Resources Limited in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

Directors

T R B Goyder (Chairman)

B J Bradley (Managing Director)

B L Jones (Non-executive Director)

R K Hacker (Non-executive Director)

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

15.2 Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Company are also taken into account when setting remuneration levels so as to ensure that the operations of the Company remain sustainable.

Remuneration committee

The Board performs the role of the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director (or equivalent) and any executives.

15.3 Remuneration Structure

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

(a) Non-executive director remuneration

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

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

The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. The Board will not seek any increase for the non-executive pool at the 2020 AGM.

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

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

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

(b) Executive remuneration

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

Fixed remuneration

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

Variable remuneration – Long term incentive Scheme

The Company may issue equity securities (i.e. options or performance rights) under the Employee Securities Incentive Scheme ("Scheme") to attract, motivate and retain directors, employees and consultants of the Company and to provide an opportunity to participate in the growth of the Company. The Scheme was approved by Shareholders at the 2017 AGM and replaced the Company's existing Employee Share Option Plan.

Under the Scheme, the Company can issue either share options or performance rights, and generally, the Company believes that the issue of share options in the Company aligns the interests of directors, employees and shareholders alike. No formal performance hurdles are set on options issued to executives, however the Company believes that as options are issued at a price in excess of the Company's current share price at the date of issue of those options, there is an inherent performance hurdle as the share price of the Company's shares has to increase before any reward can accrue to the executive.

Short term incentive schemes

The Company currently has no formal performance related remuneration policy which governs the payment of annual cash bonuses upon meeting pre-determined performance targets. However, the board may consider performance related remuneration in the form of cash or share options when they consider these to be warranted. There were no bonuses paid or received in the years ended 30 June 2020 and 30 June 2019.

15.4 Remuneration of key management personnel

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

2020	Short-term benefits		Post-employment benefit	Share-based payment	Total	Proportion of remuneration performance related
	Salary & Fees ¹	Other fees ²	Super-annuation	Options ³		
	\$	\$	\$	\$	\$	%
Directors						
T R Goyder ¹	22,883	5,181	2,174	47,634	77,872	61%
B J Bradley	220,000	15,333	20,900	77,340	333,573	23%
B L Jones ¹	22,883	5,181	2,174	47,634	77,872	61%
R K Hacker ¹	22,883	5,181	2,174	47,634	77,872	61%
Total	288,649	30,876	27,422	220,242	567,189	

¹ As a cash conserving measure, the Board agreed to accrue rather than pay the majority of non-executive director fees and the Managing Director during the COVID-19 Western Australian restriction period. As at 30 June 2020, \$17,184 was owing to the Non-Executive Directors and \$14,345 to the Managing Director respectively. The outstanding amounts were repaid to the directors in July 2020.

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

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

2019	Short-term benefits		Post-employment benefit	Share-based payment	Total	Proportion of remuneration performance related
	Salary & Fees ¹	Other fees ²	Super-annuation	Options ³		
	\$	\$	\$	\$	\$	%
Directors						
T R Goyder ¹	22,883	4,221	2,174	14,781	44,059	34%
B J Bradley	220,000	4,221	20,900	55,669	300,790	19%
B L Jones ¹	22,883	4,221	2,174	14,781	44,059	34%
R K Hacker ¹	22,883	4,221	2,174	14,781	44,059	34%
Total	288,649	16,884	27,422	100,012	432,967	

¹ As a cash conserving measure, the Board agreed to accrue rather than pay the majority of non-executive director fees. As at 30 June 2019, \$2,022 was owing to each Non-Executive Director (total \$6,066).

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

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

15.5 Movement in ordinary shares

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2020 was:

Director	Balance 1 July 2019	Granted as remuneration	Received on exercise options	Other changes ¹	Balance 30 June 2020
T R Goyder	30,769,157	-	-	14,626,112	45,395,269
B J Bradley	572,093	-	-	312,500	884,593
B L Jones	1,261,880	-	-	580,357	1,842,237
R K Hacker	1,166,667	-	-	633,333	1,800,000

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

Director	Balance 1 July 2018	Granted as remuneration	Received on exercise options	Other changes ¹	Balance 30 June 2019
T R Goyder	21,920,543	-	-	8,848,614	30,769,157
B J Bradley	234,375	-	-	337,718	572,093
B L Jones	909,503	-	-	352,377	1,261,880
R K Hacker	618,465	-	-	548,202	1,166,667

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

15.6 Share-based payments

As outlined in 17.3, Directors, key employees and consultants may be eligible to participate in equity-based compensation schemes.

Options on issue

Under the terms and conditions of the options issued to employees, each option gives the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before the expiry date will lapse on the expiry date.

Options have been valued using the Black-Scholes option valuation method. The following table lists the inputs to the model for Director options outstanding during the period:

	Director options 2	Director options 3	Director options 4	Director options 5
Dividend yield (%)	-	-	-	-
Expected volatility (%)	100	100	124	98
Risk-free rate (%)	1.70	2.16	2.11	0.62
Expected life of options (years)	5	4	3	3
Exercise price (\$)	0.300	0.300	0.100	0.135
Grant date share price (\$)	0.060	0.140	0.048	0.077
Grant date	30 Nov 2016	27 Nov 2017	27 Nov 2018	28 Nov 2019
Expiry date	30 Nov 2021	30 Nov 2021	30 Nov 2021	28 Nov 2022
Number	750,000	416,667	4,500,000	6,750,000
Fair value at grant date (\$)	0.030	0.082	0.029	0.038

Director options 2 were issued to Messrs Goyder, Jones and Hacker, Director options 3 were issued to Mr Bradley and Director options 4 and 5 were issued to Messrs Goyder, Bradley, Hacker and Jones.

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

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

2020	Opening balance vested and exercisable	Granted as compensation	Vested	Vested %	Closing balance vested and exercisable
T R Goyder	750,000	1,250,000	1,250,000	100%	2,000,000
B J Bradley ¹	1,416,667	3,000,000	1,000,000	23%	2,416,667
B L Jones	750,000	1,250,000	1,250,000	100%	2,000,000
R K Hacker	750,000	1,250,000	1,250,000	100%	2,000,000

¹ Options issued to Mr Bradley have the following vesting dates:

- 1,500,000 options vest one year post grant date on 28 November 2020 subject to Mr Bradley's continuing employment; and
- 1,500,000 options vest two years post grant date on 28 November 2021, subject to Mr Bradley's continuing employment.

2019	Opening balance vested and exercisable	Granted as compensation	Vested	Vested %	Closing balance vested and exercisable
T R Goyder	250,000	500,000	500,000	100%	750,000
B J Bradley ¹	416,667	3,000,000	1,000,000	41%	1,416,667
B L Jones	250,000	500,000	500,000	100%	750,000
R K Hacker	250,000	500,000	500,000	100%	750,000

¹ Options issued to Mr Bradley have the following vesting dates:

- 1,000,000 options vested immediately on grant date of 27 November 2018;
- 1,000,000 options vest one year post grant date on 27 November 2019 subject to Mr Bradley's continuing employment; and
- 1,000,000 options vest two years post grant date on 27 November 2020, subject to Mr Bradley's continuing employment.

There were no options exercised or forfeited during the year ended 30 June 2020 (2019: nil).

15.7 Employment contracts

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

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

15.8 Other transactions with key management personnel and their related parties

Other transactions with key management personnel

The Group receives corporate services including office rent and facilities, management and accounting services under a Corporate Services Agreement with Chalice Gold Mines Limited. Messrs Goyder and Hacker are all KMP's of Chalice Gold Mines Limited. Amounts billed are based on a proportionate share of the cost to Chalice Gold Mines Limited of providing the services and have normal payment terms. The amount recognised in the statement of comprehensive income for the year is \$147,233 (2019: \$114,000) and the amount unpaid as at 30 June 2020 was \$14,805 (2019: \$39,000).

This is the end of the audited remuneration report.

16. LEAD AUDITOR'S INDEPENDENCE DECLARATION

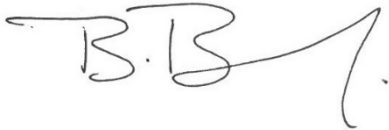
The Lead auditor's independence declaration is set out on the following page and forms part of the directors' report for financial year ended 30 June 2020.

17. CORPORATE GOVERNANCE

The directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

Please refer to the corporate governance statement dated 29th September 2020 released to ASX and posted on the Company website at www.devexresources.com.au/governance.

This report is signed in accordance with a resolution of the Board of Directors:

A handwritten signature in black ink, appearing to read 'B.B.' followed by a stylized flourish.

Brendan Bradley
Managing Director

Dated at Perth 29th September 2020



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of DevEx Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2020

A handwritten signature in blue ink, appearing to read 'M R Ohm', written in a cursive style.

M R Ohm
Partner

hlb.com.au

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2020

	Note	2020 \$	2019 \$
Other income	5 (d)	107,826	633,533
Exploration and evaluation expenses	5 (c)	(2,464,883)	(1,552,391)
Business development expenses		(92,730)	(26,365)
Corporate and administration expenses	5 (a)	(1,034,531)	(690,886)
Loss from operating activities		(3,484,318)	(1,636,109)
Finance income	5 (e)	29,670	50,442
Finance expenses	5 (e)	(19,315)	(27,315)
Net finance income/(expenses)		10,355	23,127
Loss before income tax		(3,473,963)	(1,612,982)
Income tax benefit	6	-	168,375
Loss attributable to owners of the Company		(3,473,963)	(1,444,607)
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the Company		(3,473,963)	(1,444,607)
Basic and diluted loss per share attributable to ordinary equity holders (cents per share)	7	(2.00)	(1.47)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	10	2,216,866	1,157,164
Trade and other receivables	11	63,140	466,190
Total current assets		2,280,006	1,623,354
Non-current assets			
Restricted cash	12	1,378,978	1,338,978
Financial assets	13	255,453	255,453
Property, plant and equipment		16,753	23,152
Total non-current assets		1,651,184	1,617,583
Total assets		3,931,190	3,240,937
Current liabilities			
Trade and other payables	14	211,397	605,866
Provisions	15	215,000	83,365
Employee benefits	8	109,032	26,148
Total current liabilities		535,429	715,379
Non-current liabilities			
Provisions	15	926,271	1,178,957
Total non-current liabilities		926,271	1,178,957
Total liabilities		1,461,700	1,894,336
Net assets		2,469,490	1,346,601
Equity			
Issued capital	16	58,981,664	54,648,634
Reserves	17	461,793	197,971
Accumulated losses		(56,973,967)	(53,500,004)
Total equity		2,469,490	1,346,601

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2020

	Issued capital	Share-based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance as at 1 July 2018	53,098,959	102,709	(52,086,093)	1,115,575
Loss for the period	-	-	(1,444,607)	(1,444,607)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(1,444,607)	(1,444,607)
Transactions with Owners in their capacity as Owners:				
Issue of shares (net of costs)	1,549,675	-	-	1,549,675
Transfers between equity items	-	(30,696)	30,696	-
Share-based payments	-	125,958	-	125,958
Balance at 30 June 2019	54,648,634	197,971	(53,500,004)	1,346,601
Loss for the period	-	-	(3,473,963)	(3,473,963)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,473,963)	(3,473,963)
Transactions with Owners in their capacity as Owners:				
Issues of shares (net of costs)	4,333,030	-	-	4,333,030
Transfers between equity items	-	-	-	-
Share-based payments	-	263,822	-	263,822
Balance at 30 June 2020	58,981,664	461,793	(56,973,967)	2,469,490

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2020

		2020	2019
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(708,608)	(499,790)
Payments for mining exploration, evaluation and rehabilitation		(3,002,010)	(1,206,646)
Payments for business development costs		-	(44,443)
Interest received		29,301	58,537
Government grants and incentives		50,000	-
Other		25,520	-
Net cash used in operating activities	10	(3,605,797)	(1,692,342)
Cash flows from investing activities			
Acquisition of property, plant & equipment		(3,046)	(19,756)
Loans to related parties		-	(10,000)
Net cash used in investing activities		(3,046)	(29,756)
Net cash used in financing activities			
Net proceeds from issue of shares		4,333,030	1,487,435
Movement in restricted cash		335,515	(82,379)
Net cash from financing activities		4,668,545	1,405,056
Net increase/(decrease) in cash and cash equivalents		1,059,702	(317,042)
Cash and cash equivalents at 1 July		1,157,164	1,474,206
Cash and cash equivalents at 30 June	10	2,216,866	1,157,164

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

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BASIS OF PREPARATION

This Section of the financial report sets out the Group's (being DevEx Resources Limited and its controlled entities) accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

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

1. CORPORATE INFORMATION

The consolidated financial report of DevEx Resources Limited for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of Directors on 29th September 2020.

DevEx Resources Limited (the 'Company' or 'DevEx') is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Level 3, 1292 Hay Street, West Perth, WA 6005.

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

2. REPORTING ENTITY

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

3. BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are required to be measured at fair value.

(a) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Functional currency translation

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

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

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

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

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

(d) Going concern

Subsequent to year end the Group raised \$5.5 million (before costs) of equity capital via an issue of ordinary shares at \$0.10. The funds raised will be used to meet the ongoing working capital requirements of the Group.

The Directors are of the opinion that the Company is a going concern and have prepared the financial report on a going concern basis.

PERFORMANCE FOR THE YEAR

This section provides additional information about those individual line items in the Statement of Comprehensive Income that the Directors consider most relevant in the context of the operations of the entity.

4. SEGMENT REPORTING

For management purposes, the Group is organised into one main business and geographic segment, which involves exploration for mineral deposits in Australia. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statement of the Group as a whole.

5. REVENUE AND EXPENSES

	2020	2019
	\$	\$
(a) Corporate and administration expenses		
Depreciation and amortisation	9,443	5,172
Insurance	8,616	5,237
Legal fees	9,795	8,140
Office costs – corporate service charge and reimbursements	144,487	114,714
Personnel expenses (5(b))	600,624	355,836
Regulatory and compliance	117,989	103,529
Other	143,577	98,258
	1,034,531	690,886

	2020	2019
	\$	\$
(b) Personnel expenses		
Directors' fees, wages and salaries	677,904	537,247
Other associated personnel expenses	45,502	46,171
Superannuation	54,159	40,096
Annual leave and long service leave	28,101	22,140
Share-based payments	263,822	125,958
Less allocations directly attributable to exploration expenditure	(468,864)	(415,776)
	600,624	355,836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

(c) Exploration and evaluation expenditure by Project

	2020 \$	2019 \$
Nabarlek	515,728	985,845
Junee	572,024	341,373
Bogong	974,124	59,111
Basin Creek	279,919	-
Sovereign	46,781	-
Julimar Complex	59,263	-
Generative Exploration	171,065	166,062
Rent Reimbursements	(107,932)	-
50% Government Co-funding	(46,089)	-
	2,464,883	1,552,391

Accounting Policy

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

(d) Other income/(expenses)

	2020 \$	2019 \$
Government grants and incentives	62,500	-
Adjustment to rehabilitation provision ¹	41,722	375,500
Other	3,604	15,924
Fair value adjustment to financial assets	-	159,424
Reversal of prior period impairment of financial assets	-	82,685
	107,826	633,533

¹ During the year ended 30 June 2019, the Department of Primary Industry and Resources (DPIR) and the Northern Land Council agreed to a reduced security held for the provision of rehabilitation on the Nabarlek Project, resulting in a reduction of \$375,500 and a further adjustment in 30 June 2020 of \$41,722.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

(e) Net financing income

	2020 \$	2019 \$
Interest income	29,670	50,442
Unwinding of the discount on rehabilitation provision	(10,784)	(16,055)
Bank charges	(8,531)	(11,260)
Total finance expenses	(19,315)	(27,315)
Net financing income	10,355	23,127

Accounting Policy

Net financing costs comprise the unwinding of the discount on rehabilitation provisions and interest receivable on funds invested.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

6. INCOME TAX

The Company and its wholly-owned Australian resident subsidiaries are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity.

	2020 \$	2019 \$
Deferred tax benefit	-	168,375
Total income tax benefit reported in the statement of comprehensive income	-	168,375

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

	2020 \$	2019 \$
Loss before tax	(3,473,960)	(1,612,982)
Income tax benefit using the domestic corporation tax rate of 27.5%	955,339	443,570
Decrease in income tax benefit due to:		
Non-deductible expenses	(72,841)	(15,717)
Junior mineral exploration incentive	(426,908)	-
Current and deferred tax expense not recognised	(455,590)	(427,853)
Over provision of tax in prior years	-	168,375
Income tax benefit	-	168,375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

Deferred tax assets (except for those relating to tax losses) and liabilities for the Group are attributable to the following:

	Assets		Liabilities		Total	
	2020 \$	2019 \$	2020 \$	2019 \$	2020 \$	2019 \$
Capital raising costs	(86,327)	(49,380)	-	-	(86,327)	(49,380)
Financial assets reversal of impairment/(impairment)	-	47,511	-	-	-	47,511
Rehabilitation provision	(313,849)	(347,138)	-	-	(313,849)	(347,138)
Other items	(37,409)	(91,315)	248	343	(37,161)	(90,972)
	(437,585)	(440,322)	248	343	(437,337)	(439,979)
Tax losses used to offset net deferred tax liability					-	-
Net deferred tax assets and liabilities not recognised					(437,337)	(439,979)

Deferred tax assets in respect of tax losses have not been recognised as follows:

	2020 \$	2019 \$
Unrecognised tax losses – Revenue	29,847,634	29,371,333
Unrecognised tax losses – Capital	311,211	311,211
Unrecognised tax losses – Total	30,158,845	29,682,544
Unrecognised deferred tax asset on unused tax losses	8,293,682	8,162,700

Accounting Policy

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. LOSS PER SHARE

The calculation of basic and diluted loss per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of \$3,473,963 (2019: \$1,444,607).

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

	2020	2019
	\$	\$
Ordinary shares on issue at beginning of year	133,050,573	91,940,151
Effect of share issues	40,544,668	6,006,924
Effect of share issues in lieu of consulting fees	-	109,589
Weighted average number of ordinary shares on issue at the end of the year (Basic and Diluted)	173,595,241	98,056,664

At 30 June 2020 there were no options (2019: nil) included in the diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Accounting Policy

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

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

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

EMPLOYEE BENEFITS

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

8. EMPLOYEE BENEFITS

	2020	2019
	\$	\$
Annual leave	83,378	26,148
Long service leave	25,654	-
	109,032	26,148

Accounting Policy

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

9. SHARE-BASED PAYMENTS

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company currently provides benefits under an Employee Incentive Scheme. This Scheme was approved by shareholders on 29 November 2017.

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is such price as determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

Accounting Policy

The cost of share-based payments is recognised in employee benefits expense, together with a corresponding increase in Share-based Payments Reserve in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period).

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

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the directors, will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of earnings per share.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

The number and weighted average exercise prices of share options outstanding at 30 June 2020 is as follows:

	Weighted average exercise price 2020 \$	Number of options 2020	Weighted average exercise price 2019 \$	Number of options 2019
Outstanding at beginning of the year	0.153	6,833,334	0.360	2,483,336
Granted during the period	0.135	8,050,000	0.106	5,183,334
Lapsed during the period	-	-	0.480	(833,334)
Outstanding at the end of the year	0.143	14,883,336	0.153	6,833,334
Exercisable at the end of the year	0.150	10,883,336	0.175	4,833,336

No share options were exercised during the year (2019: nil). The weighted average life as at 30 June 2020 is 1.13 years (2019: 2.4 years).

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

The total expenditure recognised in the statement of comprehensive income is \$263,822 (2019: \$125,958).

The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model. Refer to the table below for inputs to the Black Scholes option-pricing model for options granted during the year:

	2020	2019
Share price at grant date (weighted average)	\$0.076	\$0.049
Exercise price (weighted average)	\$0.135	\$0.106
Expected volatility (expressed as weighted average used in the modelling under Black Scholes option pricing model)	99%	126%
Expected life (expressed as weighted average used in the modelling under Black Scholes option pricing model)	3.0 years	3.0 years
Expected dividends	Nil	Nil
Risk-free interest rate (weighted average)	0.66%	2.10%
Number	8,050,000	5,183,334

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

ASSETS

This section provides additional information about those individual line items in the Statement of Financial Position that the Directors consider most relevant in the context of the operations of the entity.

10. CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank	2,216,667	1,151,772
Term deposits	-	1,287
Petty cash	199	4,105
	2,216,866	1,157,164

Accounting Policy

Cash and cash equivalents comprise cash balances and term deposits which are readily convertible to cash.

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

	2020	2019
	\$	\$
Loss after tax for the period	(3,473,963)	(1,444,607)
Depreciation and amortisation	9,443	5,172
Unwinding of interest on fair value of rehabilitation provision	10,784	16,055
Share-based payments	263,822	125,958
Reversal of impairment on financial assets	-	(82,685)
Fair value of financial assets	-	(159,424)
Non-cash interest expense	-	(3,343)
Loss on write down of assets	-	964
Equity-settled share-based payment expenses	-	8,000
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	27,535	(4,675)
(Decrease)/Increase in trade and other payables	(526,303)	456,173
Increase/(decrease) in provisions	82,885	(609,930)
Net operating cash outflows	(3,605,797)	(1,692,342)

11. TRADE AND OTHER RECEIVABLES

	2020	2019
	\$	\$
Other trade receivables	49,383	417,987
Prepayments	13,757	48,203
	63,140	466,190

Accounting Policy

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

12. RESTRICTED CASH

	2020	2019
	\$	\$
Bank guarantees in relation to rehabilitation obligations	1,353,978	1,313,978
Bank guarantee in relation to business credit cards	25,000	25,000
	1,378,978	1,338,978

Bank guarantees in relation to rehabilitation obligations are held by the Northern Territory Department of Mines and Energy (DME) for rehabilitation obligations on the Nabarlek Mineral Lease (\$1,158,362), the Northern Land Council and DME on the Nabarlek tenements held (totalling \$105,616) and the New South Wales Department of Planning and Environment – Resources & Energy on the New South Wales tenements (\$90,000).

Accounting Policy

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

13. FINANCIAL ASSETS

	2020	2019
	\$	\$
Equity investments at fair value through profit or loss	255,453	255,453
	255,453	255,453

The Company has 5,109,061 fully paid ordinary shares in PhosEnergy at a deemed value \$0.05 per share.

Accounting Policy

Financial assets are measured at fair value on initial recognition. Subsequent measurement of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial asset or both.

For the purposes of subsequent measurement, the Group's financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the equity investment which the Group had not irrevocably elected to classify at fair value through OCI. Any dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

The fair value measurement level under the fair value measurement hierarchy is level 3, where inputs for the asset are not based on observable market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

EQUITY AND LIABILITIES

This section provides additional information about those individual line items in the Statement of Financial Position that the Directors consider most relevant in the context of the operations of the entity.

14. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade and other payables	211,397	605,866
	211,397	605,866

Accounting Policy

Trade payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

15. PROVISIONS

	2020	2019
	\$	\$
Current		
Rehabilitation	215,000	83,365
Income tax payable	-	-
	215,000	83,365
Non-current		
Rehabilitation	926,271	1,178,957
	926,271	1,178,957

The movement in the rehabilitation provision is shown below:

	2020	2019
	\$	\$
Opening balance	1,262,322	1,702,553
Adjustment to estimated provision	(41,722)	(375,500)
Expenditure for the year	(90,113)	(80,786)
Unwinding of the discount on rehabilitation provision	10,784	16,055
Closing balance	1,141,271	1,262,322

The Company assumed all obligations for rehabilitation at the Nabarlek Mineral Lease following the acquisition of Queensland Mines Pty Ltd in 2008. Rehabilitation obligations for the Nabarlek Mineral Lease are backed by bank guarantees (refer to note 12).

Accounting Policy

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

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

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

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

Estimates and assumptions of the appropriate discount rate at which to discount the liability, the timing of cash flows, the application of relevant environmental legislation and the future expected costs of rehabilitation are all used in determining the carrying value of the rehabilitation provision.

16. CAPITAL AND CAPITAL MANAGEMENT

Ordinary shares on issues:

	2020		2019	
	No.	\$	No.	\$
On issue at the beginning of the year	133,050,573	54,648,634	1,103,276,188	53,098,959
Consolidation of share capital	-	-	(1,011,336,037)	-
Rights issues and placements ¹	57,312,500	4,585,000	40,110,422	1,604,417
Issue of shares in lieu of consulting fees	-	-	1,000,000	48,000
Share issue costs	-	(251,970)	-	(102,742)
On issue at the end of the year	190,363,073	58,981,664	133,050,573	54,648,634

¹ In October 2019, the Company completed a placement to raise \$4,585,000 by issuing 57,312,500 shares at \$0.08 per share.

Issuance of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, the ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds on liquidation.

17. RESERVES

Nature and purpose of reserves:

Share-based payments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

FINANCIAL INSTRUMENTS

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

18. FINANCIAL INSTRUMENTS

(a) Capital risk management

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

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

(b) Market risk

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

(c) Foreign exchange rate risk

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

(d) Equity prices

The Group currently has no significant exposure to equity prices.

(e) Interest rate risk

Interest rate risk is the risk that changes in bank deposit rates affect the consolidated entity's income and future cash flow from interest income. The exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

2020	Fixed interest maturing in:				Total	Weighted average interest rate
	>1 year	1-5 years	Floating interest	Non-interest bearing		
	\$	\$	\$	\$		
Financial assets						
Cash at bank	-	-	2,216,667	199	2,216,866	0.69%
Term deposits	-	-	-	-	-	1.38%
Restricted cash	1,278,213	-	-	100,765	1,378,978	1.38%
Trade and other receivables	-	-	-	63,140	63,140	-
Financial liabilities						
Trade and other payables	-	-	-	211,397	211,397	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

2019	Fixed interest maturing in:				Total	Weighted average interest rate
	>1 year	1-5 years	Floating interest	Non-interest bearing		
	\$	\$	\$	\$		
Financial assets						
Cash at bank	-	-	1,151,772	4,105	1,155,877	0.54%
Term deposits	1,287	-	-	-	1,287	2.10%
Restricted cash	1,278,213	-	-	60,765	1,338,978	2.10%
Trade and other receivables	-	-	-	466,190	466,190	-
Financial assets	-	-	-	255,453	255,453	-
Financial liabilities						
Trade and other payables	-	-	-	605,866	605,866	-

A change of 100 basis points in interest rates on bank balances and term deposits over the reporting period would have increased/(decreased) the Group's profit and loss by \$29,631 (2019: \$27,496).

(f) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The consolidated entity's exposure to credit risk is not significant and currently arises principally from sundry receivables which represent an insignificant proportion of the Group's activities and cash and cash equivalents.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the notes to the financial statements.

(g) Liquidity risk

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

The Group has non-derivative financial liabilities which include trade and other payables of \$211,397 (2019: \$605,866) all of which are due within 60 days.

(h) Net fair values of financial assets and liabilities

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

All financial assets and liabilities approximate their net fair values and are disclosed as level 1 fair values, other than the investment in PhosEnergy Limited which is disclosed as a Level 3 fair value (see Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

Accounting Policy

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The directors have assessed that the fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

GROUP COMPOSITION

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

19. LIST OF SUBSIDIARIES

	Country of Incorporation	Ownership Interest	
		2020 %	2019 %
Parent entity			
DevEx Resources Limited	Australia		
Subsidiaries			
G E Resources Pty Ltd	Australia	100%	100%
TRK Resources Pty Ltd	Australia	100%	100%
Queensland Mines Pty Ltd	Australia	100%	100%
Copper Green Pty Ltd	Australia	100%	100%
Arnhem Minerals Pty Ltd	Australia	100%	100%

20. PARENT ENTITY INFORMATION

The financial information for the parent entity, DevEx Resources Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(a) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

(b) Contingencies

The parent entity has no contingent assets or liabilities.

(c) Commitments

The parent entity has no commitments.

	2020	2019
	\$	\$
Statement of comprehensive income		
Loss for the year	(3,785,372)	(1,729,596)
Total comprehensive loss	(3,785,372)	(1,729,596)
Statement of financial position		
Assets		
Current assets	2,280,006	1,623,354
Non-current assets	1,561,187	1,567,583
Total assets	3,841,193	3,190,937
Liabilities		
Current liabilities	225,620	386,845
Total liabilities	225,620	386,845
Net assets	3,615,573	2,804,092
Equity		
Share capital	58,981,664	54,648,634
Reserves	461,794	197,972
Accumulated losses	(55,827,885)	(52,042,514)
Total equity	3,615,573	2,804,092

The accounting policies of the parent entity are consistent with those of the Group.

OTHER INFORMATION

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

21. CONTINGENT LIABILITIES

There are no contingent assets or liabilities.

22. REMUNERATION OF AUDITORS

	2020	2019
	\$	\$
Audit services		
Audit and review	29,341	28,356
Other services	-	1,000
	29,341	29,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2020

23. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various State governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times. These amounts are not provided for in the financial report and are payable:

	2020	2019
	\$	\$
Within 1 year	618,782	257,034
1-5 years	159,884	757,289
>5 years	159,884	26,859
	938,550	1,041,182

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

24. RELATED PARTY TRANSACTIONS

(a) Key management personnel

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Tim R B Goyder

Brendan J Bradley

Bryn L Jones

Richard K Hacker

The key management personnel compensation is as follows:

	2020	2019
	\$	\$
Short-term employee benefits	319,525	305,533
Post-employment benefits	27,422	27,422
Share-based payments	220,242	100,012
	567,189	432,968

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

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

(b) Loans made to key management personnel and related parties

No loans were made to key management personnel and their related parties.

(c) Other transactions with key management personnel

The Group receives corporate services including office rent and facilities, management and accounting services under a Corporate Services Agreement with Chalice Gold Mines Limited. Messrs Goyder and Hacker are all KMP's of Chalice Gold Mines Limited. Amounts billed are based on a proportionate share of the cost to Chalice Gold Mines Limited of providing the services and have normal payment terms. The amount recognised in the statement of comprehensive income for the year is \$147,233 (2019: \$114,000) and the amount unpaid as at 30 June 2020 was \$14,805 (2019: \$39,000).

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

In July 2020, the Company signed a new office space lease commencing 1 September 2020. The lease has a 3 year term with another three year option.

On 7 September 2020 the Company completed a two tranche capital raising of up to \$5.5 million (before costs) at an issue price of \$0.10 to progress exploration at its Basin Creek and Junee Projects in NSW (gold and copper-gold) and its recently acquired Sovereign Nickel-Copper-PGE Project in the Julimar Region in WA.

The capital raising comprised of a two-tranche Placement with the first tranche being completed on 15 July 2020 raising approximately A\$4.7 million (before costs) through the issue of 47,590,767 fully paid ordinary shares to sophisticated and professional investors.

Tranche 2 was approved by shareholders at a general meeting of shareholders held on 3 September 2020 and a total of 8,100,000 fully paid ordinary shares were issued to the Directors of the Company or their nominees at an issue price of \$0.10 per share on 7 September 2020.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

ACCOUNTING POLICIES

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

26. CHANGES IN ACCOUNTING POLICIES

In the year ended 30 June 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

As a result of this review, the Directors have initially applied AASB 16 Leases from 1 July 2019, however there is no material impact of this Standard on the Group and therefore no change is necessary to the Group's accounting policies.

27. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Australian Accounting Standards and Interpretations most relevant to the Group that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2020 are outlined below.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

DIRECTORS' DECLARATION

for the year ended 30 June 2020

In the opinion of the directors of DevEx Resources Limited:

1. the attached financial statements notes and the Remuneration Report in the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
 - (a) the financial report also complies with Australian Accounting Standards as disclosed in note 3; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'B. Bradley', with a long horizontal stroke extending to the left and a vertical stroke extending downwards to the right.

Brendan Bradley
Managing Director

Dated at Perth on 29th September 2020.



INDEPENDENT AUDITOR'S REPORT

To the members of DevEx Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of DevEx Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

Key Audit Matter	How our audit addressed the key audit matter
Provision for Rehabilitation Refer to Note 15	
The Group has a provision for rehabilitation of \$1,141,271 as at 30 June 2020. The Group has obligations to restore the Nabarlek mine site it acquired on which mining activities had previously taken place. The	Our procedures included but were not limited to the following: - We considered the procedures employed by the Group relating to the calculation of the rehabilitation provision for the Nabarlek mine site.

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provision is for the expected future costs associated with the rehabilitation activities.

The restoration provision was a key audit matter due to the significant judgement involved in estimating costs which are planned to be incurred in future years and the related timing of incurring those costs.

- We considered the movements in the provision during the year to ensure they were consistent with our understanding of the Group's activities during the year.

- As part of our detailed testing, we reviewed the cost elements used in the Mining Management Plan for the rehabilitation of the mine site along with assessing whether sufficient supporting evidence was available to support the cost estimates.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of DevEx Resources Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
29 September 2020**

**M R Ohm
Partner**

ASX ADDITIONAL INFORMATION

as at 25 September 2020

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

SHAREHOLDINGS

Substantial shareholders

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

Shareholder	Number of ordinary shares held	Percentage of capital held %	Number of unlisted options held	Percentage of unlisted options held%
Timothy R B Goyder	53,375,269	21.69	2,000,000	12.88%

Class of Shares and Voting Rights

There were 2,040 holders of the ordinary shares of the Company and 12 holders of unlisted options. The Company has 15,533,336 unlisted options on issue at 25 September 2020, all of which were issued under the previous Employee Share Option Plan or the current Employee Securities Incentive Plan.

Holders of fully paid ordinary shares are entitled to one vote per fully ordinary shares.

Distribution of equity security holders

Category	Number of equity security holders	
	Ordinary Shares	Unlisted Share Options
1 – 1,000	215	-
1,001 – 5,000	470	-
5,001 – 10,000	279	-
10,001 – 100,000	760	4
100,001 and over	316	8
Total	2,040	12

Restricted Securities

There are no restricted ordinary shares on issue.

On-market buy-back

There are no current on-market buy-back of securities.

Marketable parcel

The number of shareholders holding less than a marketable parcel was 311.

TWENTY LARGEST ORDINARY FULLY PAID SHAREHOLDERS

Name	Number of ordinary shares held	Percentage of capital held %
MR TIMOTHY RUPERT BARR GOYDER	53,375,269	21.69
CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	7,000,000	2.84
CITICORP NOMINEES PTY LIMITED	4,993,993	2.03
BNP PARIBAS NOMINEES PTY LTD <IB NOMS RETAILCLIENT DRP>	4,911,806	2.00
ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>	4,575,527	1.86
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,554,967	1.44
DRAGON TREE CAPITAL PTY LTD	3,350,000	1.36
CAIRNGLEN INVESTMENTS PTY LTD <WOODFORD SUPER FUND A/C>	3,325,000	1.35
GREMAR HOLDINGS PTY LTD	3,300,000	1.34
MR SIMON YAMMINE	3,000,000	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,537,317	1.03
THE UNIVERSAL ZONE PTY LTD <KLUCK PROPERTY A/C>	2,500,000	1.02
BOND STREET CUSTODIANS LIMITED <CPCPL - TU0022 A/C>	2,406,810	0.98
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	2,208,703	0.90
COLIBRI NOMINEES PTY LTD <I BRISTOW FAMILY A/C>	2,163,848	0.88
MR PAUL JOHN DEMPSEY <P J DEMPSEY INVESTMENT A/C>	2,100,000	0.85
MR JUSTIN GRAHAM DAVIES + MS ANGELA CLAIRE QUIN <DAVIES QUIN SUPER FUND A/C>	2,085,507	0.85
MR BRYN LLEWELLYN JONES	2,042,237	0.83
GKMI PTY LTD <GRAHAM K DRILLING S/F A/C>	2,000,000	0.81
MR RICHARD KEITH HACKER + MRS SUSAN CORLETTE HACKER <EMERALD SUPER FUND A/C>	2,000,000	0.81
Total	113,430,984	46.10





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