



ASX ANNOUNCEMENT

28th October 2021

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 30th September 2021

HIGHLIGHTS

Sovereign Nickel-Copper-PGE Project, WA (Earn-In and 100% Tenement)

- An extensive differentiated mafic-ultramafic intrusion was defined by air-core (AC) drilling, extending over a strike length of 12km.
- The Sovereign intrusion is interpreted to be flat-lying, with geology consistent with the upper portion of the Julimar mafic-ultramafic intrusion, as seen on the western edge of Chalice Mining's Gonneville intrusion.
- An extensive ground-based electromagnetic (EM) survey commenced subsequent to Quarter-end to test for massive sulphide nickel-copper-PGE (Ni-Cu-PGE) mineralisation.
- Stratigraphic diamond drilling also commenced subsequent to Quarter-end to test the geometry and extent of the underlying ultramafic rocks within the larger intrusion.

Junee Copper-Gold Project, NSW (100%)

- Preparations are well underway to drill the Nangus Road copper-gold (Cu-Au) prospect, with two drill rigs contracted and expected to arrive at the end of October.
- A combination of ~16,000m of Reverse Circulation (RC) / diamond and AC drilling is planned to test a shallow, 2km long bedrock anomaly with gold (Au) and copper (Cu) grades of up to 3.5g/t Au and 1,410ppm Cu identified from broad-spaced drilling.
- The drilling will also test several induced polarisation (IP) anomalies identified beneath this extensive bedrock anomaly to evaluate the potential for porphyry Cu-Au mineralisation.

Nabarlek Uranium Project, NT (Earn-In and 100%)

- DevEx's extensive tenement package, situated in the heart of the world-class Alligator Rivers Uranium Province (ARUP), is centred on and includes the former Nabarlek Uranium Mine (past production of 24Mlbs at 1.84% U₃O₈).
- Multiple new uranium (U₃O₈), copper and gold exploration targets surrounding the historical Nabarlek Uranium Mine were identified as part of a technical review of the exploration opportunity at the Company's Nabarlek Uranium Project.
- An extensive exploration program, including drilling, is planned to take place in the coming 12 months over multiple prospects.

Wilga Downs Gold-Base Metal Project, NSW (80% and 100% Tenements)

- Diamond drilling tested two off-hole electromagnetic conductors, intersecting massive pyrrhotite with associated disseminated base metal mineralisation.

Corporate

- DevEx remains well-funded to continue its multi-pronged exploration programs in WA, NSW and the NT with \$13.98M in cash at Quarter-end.

www.devexresources.com.au

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

1. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA (Earn-In and 100% Tenement)

During the September Quarter, reconnaissance AC drilling continued to map an extensive differentiated mafic-ultramafic intrusion within the Sovereign Project, with 318 holes for 8,456m extending the strike of the intrusion to at least 12km in length.

Elevated palladium + platinum (PGE), multi-element geochemistry and petrology are all consistent with the upper portions of a differentiated mafic-ultramafic intrusion, ranging from leuco-gabbro to mela-norite, gabbro-norite and olivine pyroxenite (metamorphic equivalent).

These rocks are likely analogous to the western margin of Chalice Mining Limited's Gonnevile Intrusion (located 40km to the south), where gabbro-norite and pyroxenite rocks form the upper differentiated layer with the lower, more-Ni-Cu-PGE rich serpentinite (harzburgite) lying beneath and forming the lower layer.¹

However, while the Gonnevile Intrusion appears to be folded on its side – therefore exposing the lower Ni-Cu-PGE rich serpentinite at the surface – the Sovereign mafic-ultramafic Intrusion is currently interpreted to be flat lying, with the more prospective ultramafic rocks (serpentinite) lying beneath the pyroxenite and mela-gabbro-norite. At Sovereign, DevEx has yet to drill beneath the upper differentiated mela-gabbro-norite and pyroxenite layer to determine the position of any lower serpentinite that could occur beneath the pyroxenite layer.

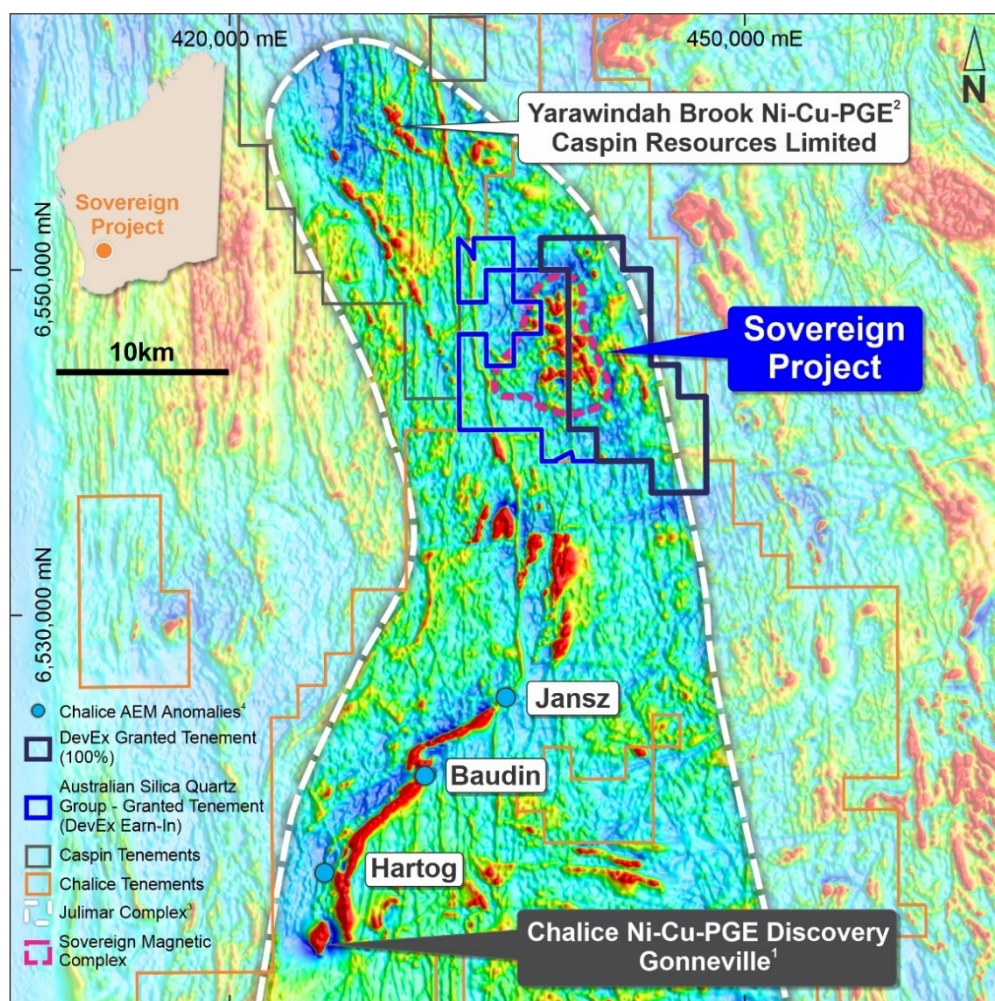


Figure 1: DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP), shown in relation to Chalice Mining Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)³.

During the Quarter, the Company's geophysical consultant, Newexco Exploration Pty Ltd (Newexco), reviewed the previous Airborne EM (AEM) survey and limited ground follow-up EM that was completed earlier this year.

Newexco concluded that the AEM survey would have been depth-restrictive and therefore unlikely to have tested the full vertical extent of the prospective intrusion, including the more prospective ultramafic which may underly the gabbroic rocks.

As a result, subsequent to Quarter-end the Company commenced a more extensive programme of ground-based EM. This ground EM survey is designed to test for massive sulphide Ni-Cu-PGE mineralisation with priority given to several windows where the lower ultramafic and mela-gabbroites have been exposed near-surface.

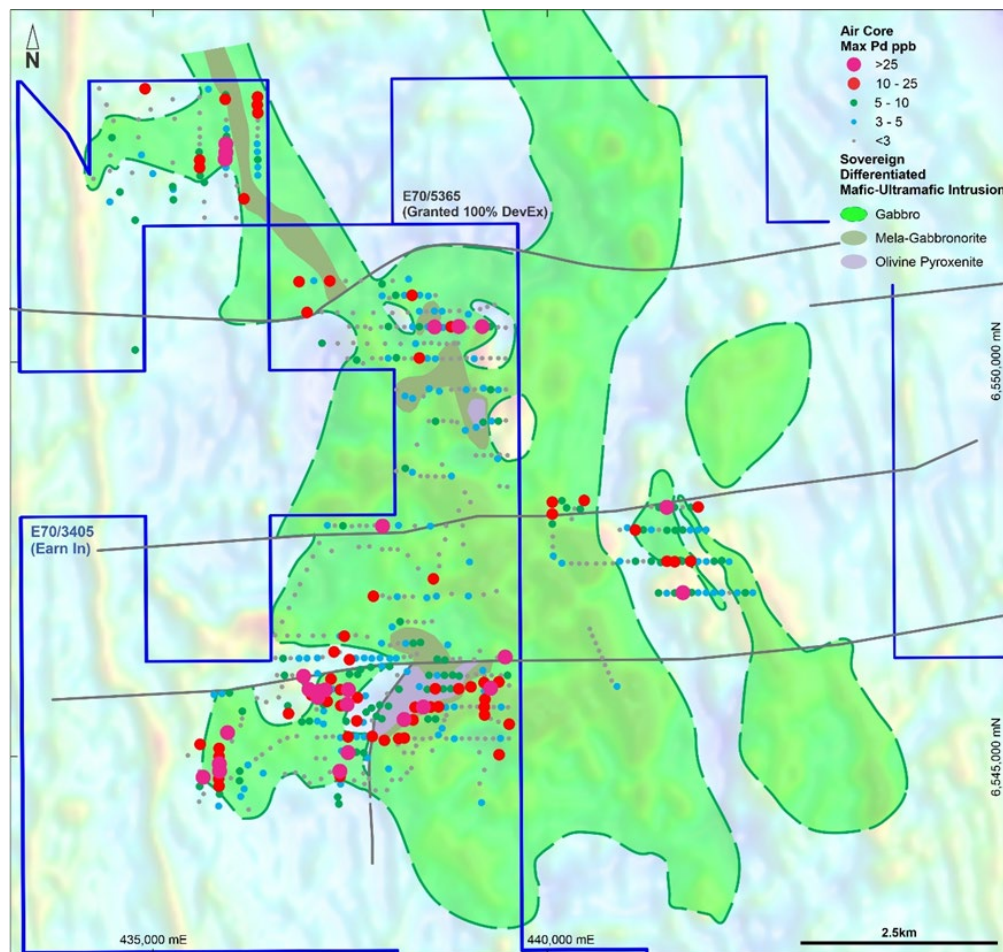


Figure 2: Sovereign Project: DevEx air-core drilling (average hole depth ~26m) has defined an extensive mafic-ultramafic intrusion over 12km long with several windows of underlying metamorphosed pyroxenite and mela-gabbroite rimmed by elevated palladium and platinum. The shape of the intrusion is interpreted from air-core drilling (including bottom-of-hole multi-element geochemistry), petrology and magnetics.

Subsequent to Quarter-end, the Company commenced a maiden diamond drilling program at Sovereign.

The drilling is designed to garner an understanding of the geometry and extent of the underlying ultramafic rocks and will test beneath the upper differentiated mela-gabbroite and pyroxenite rocks into the interpreted lower layer. Inversion modelling (third dimension) of the ground gravity and airborne magnetic surveys by the Company's geophysical consultants, Newexco, has identified priority areas beneath the pyroxenite rocks where the prospective serpentinite may lie. Three stratigraphic diamond holes are currently planned.

2. JUNEE COPPER-GOLD PROJECT, NSW (100%)

At the Company's Junee Copper-Gold Project, preparations to drill the Nangus Road copper-gold prospect are well underway with two drill rigs contracted and expected to arrive at the end of October.

Both RC/diamond and AC drilling are planned to test a shallow, 2km long, copper-gold bedrock anomaly with gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu returned from previous broad-spaced drilling.

In addition, multiple IP anomalies have been identified beneath this extensive copper-gold bedrock anomaly, supporting the potential for underlying sulphide mineralisation. Collectively, these exploration results at Nangus Road strongly support the potential for a porphyry copper-gold system in the area.

The Junee Project lies on the southern extension of the Macquarie Arc of NSW – Australia's largest porphyry copper-gold terrane.

Both the shallow, 2km long bedrock copper-gold anomaly, and the underlying IP chargeability anomalies, represent compelling exploration drill targets that will be tested in the upcoming campaign.

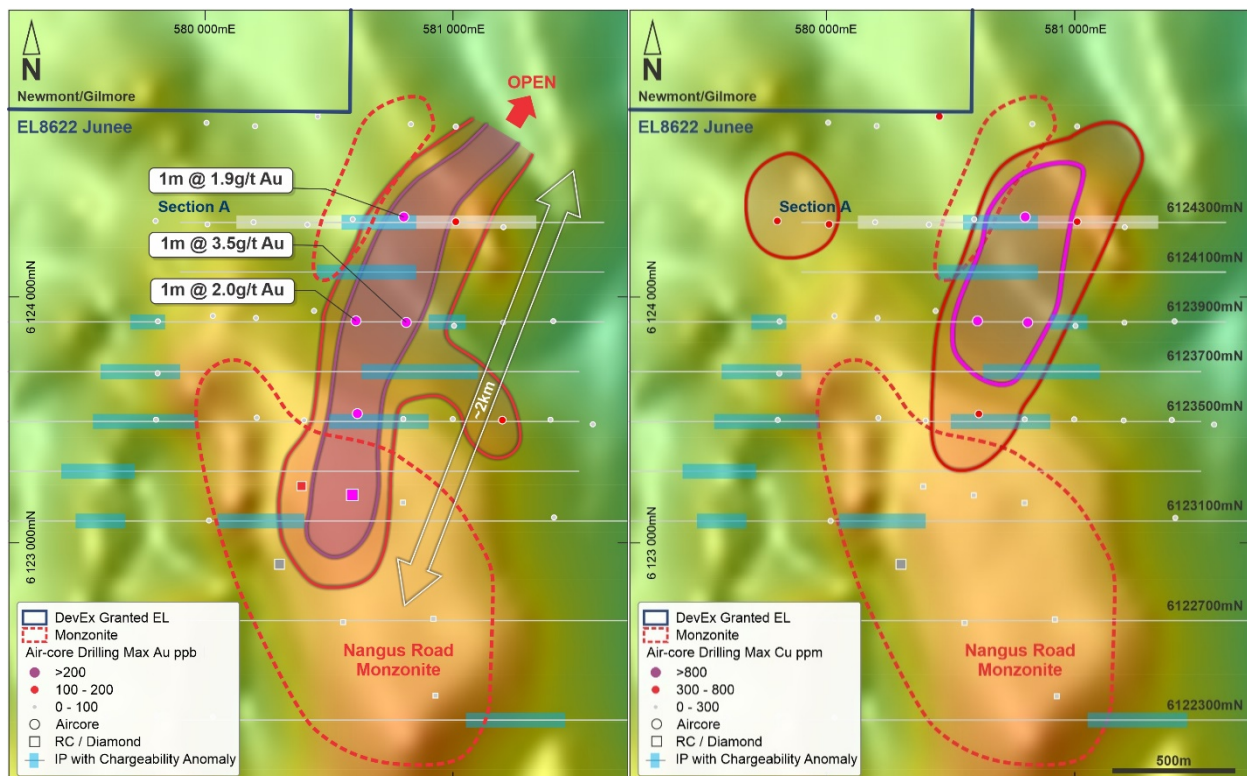


Figure 3: Nangus Road Prospect – Broad-spaced (400mN x 200mE) AC + RC drilling, bedrock copper and gold anomaly (maximum gold and copper assays per hole), with peak assays of 1,410ppm Cu and 3.5g/t Au (3490ppb Au), underlain by RTP magnetics. IP Survey lines and anomalies are also shown. The copper and gold bedrock anomaly lies within and on the northern margin of the monzonite and remains open to the north.

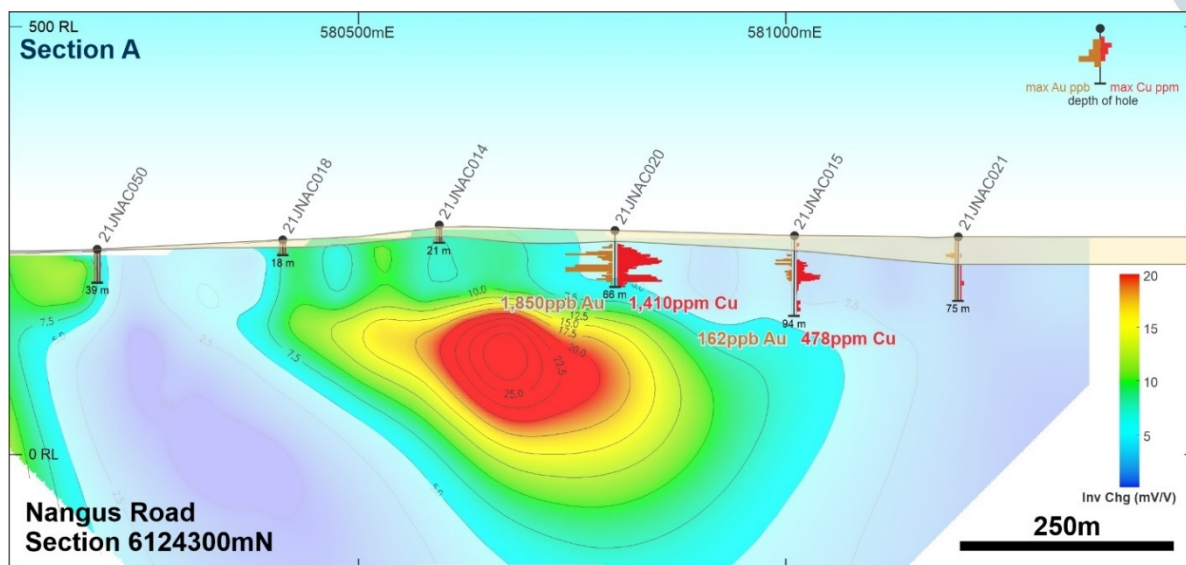


Figure 4: Nangus Road Prospect, Section A (looking north) – showing anomalous bedrock copper-gold mineralisation overlying strong IP chargeability anomalies within and proximal to the northern margin of the Nangus Road monzonite (see Figure 3 for location).

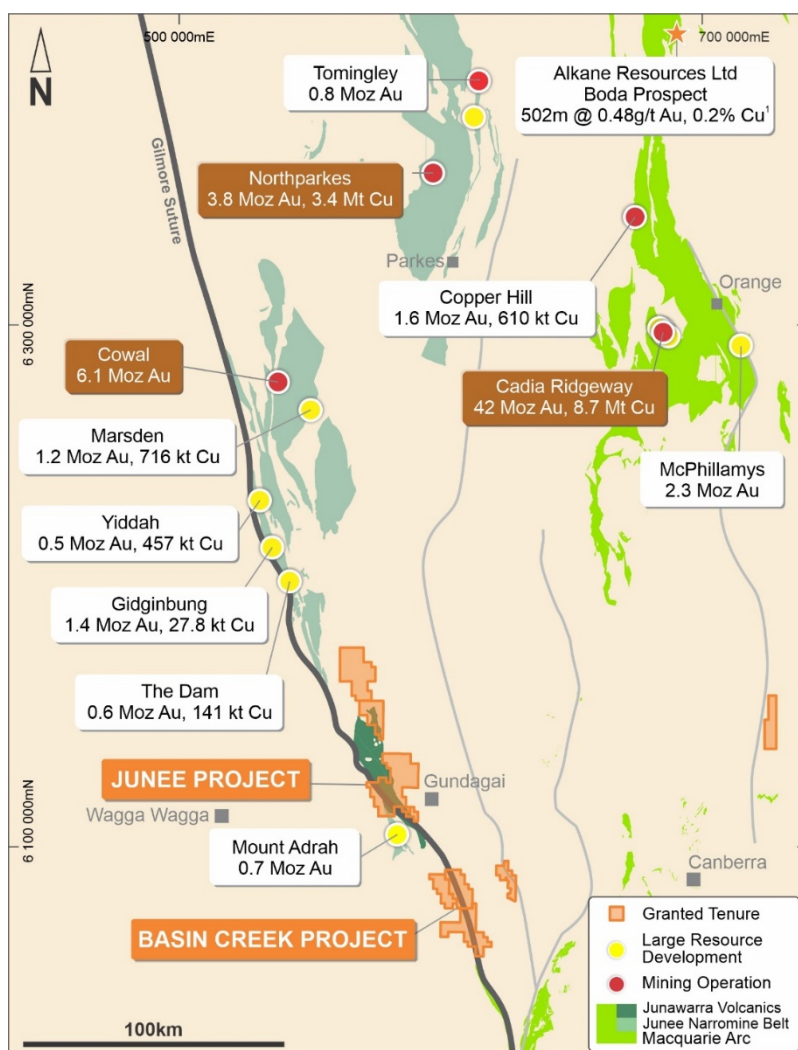


Figure 5: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

3. NABARLEK URANIUM-COPPER-GOLD PROJECT, NT (100%)

DevEx's extensive tenement package at Nabarlek, situated in the heart of Australia's world-class Alligator Rivers Uranium Province (ARUP), is centred on and includes the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U₃O₈¹**.

The ARUP is considered amongst the world's most prospective for U₃O₈ mineralisation, with over 500 million pounds of U₃O₈ identified in mined and unmined deposits^{1,2,3}.

DevEx has recently undertaken a comprehensive technical review of the historical pre- and post- mine exploration data covering the Nabarlek Project area. The review has identified a number of outstanding exploration opportunities for U₃O₈, copper and gold mineralisation, with exploration activities, including drilling, to span the next 12 months across multiple prospects.

The new targets surround the Nabarlek Mine within the Company's granted Nabarlek Mining Lease and surrounding exploration tenements (Figure 7).

The targets range from areas located immediately adjacent to the Nabarlek Mine, to drill targets located either down-plunge or along strike from previous high-grade drill intercepts, including:

Nabarlek South prospect – drilling is planned to test the down-plunge potential beneath a cluster of high-grade U₃O₈ intercepts including:

- NARD6017 25m @ 0.32% U₃O₈ from 115m
 Incl. 2.0m @ 1.0% U₃O₈
 and 3.0m @ 1.0% U₃O₈

Zeus-to-U40 corridor – early-stage exploration, including drilling is planned to test a U₃O₈-copper-gold corridor from the Zeus to U40 Prospects, where previous drilling encountered high-grade U₃O₈, Cu and Au mineralisation, including:

- NAD7492 6m @ 7.6% U₃O₈, 0.7g/t Au, 2.0% Cu from 75m

Other similar U₃O₈ corridors on the Nabarlek, Gabo and North Faults, all of which appear to control the distribution of uranium mineralisation, as seen at the **Overload, Coopers, North Buffalo, Black Bream** and **KP** Prospects.

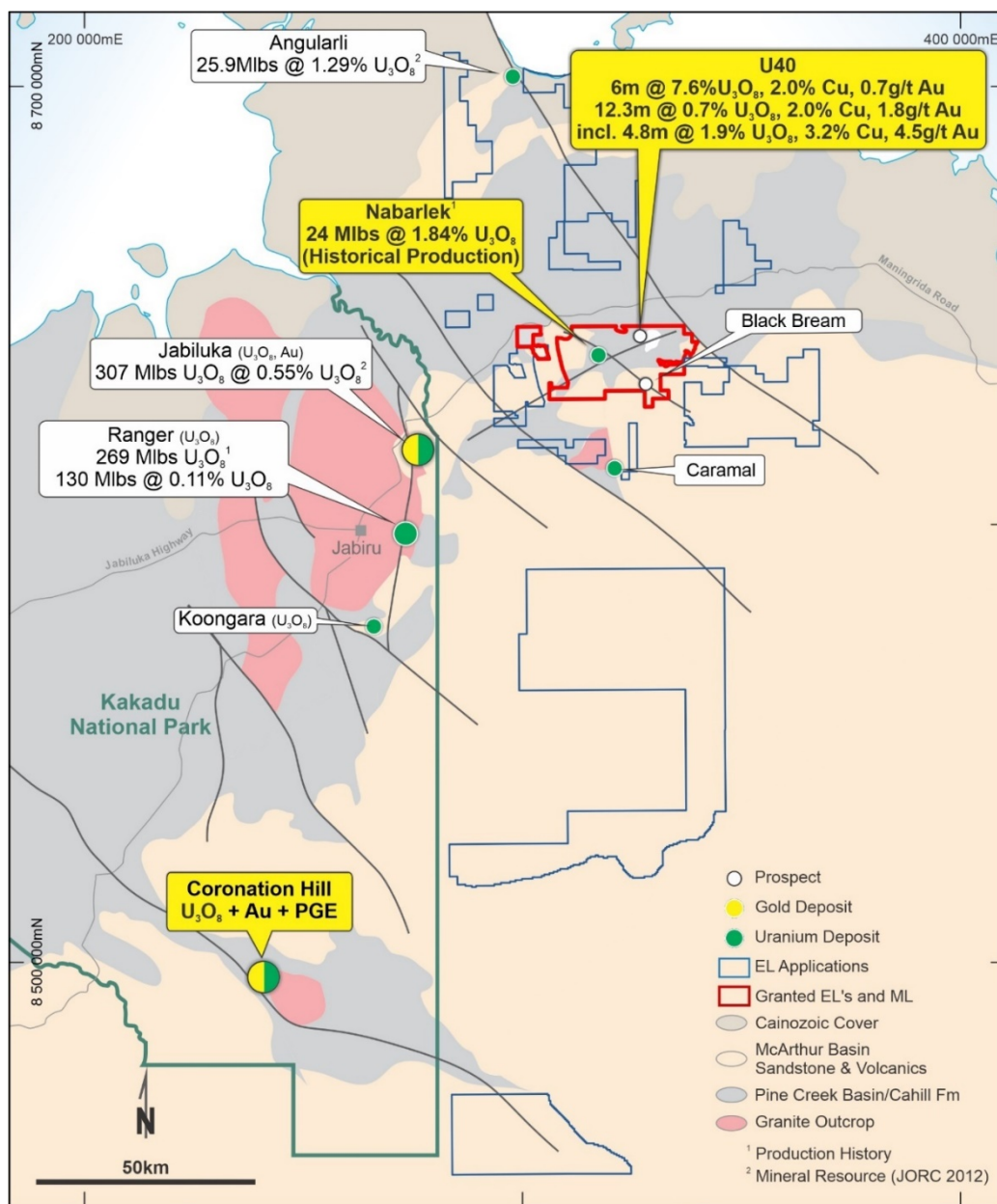


Figure 6: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings, located well outside of the National Park.

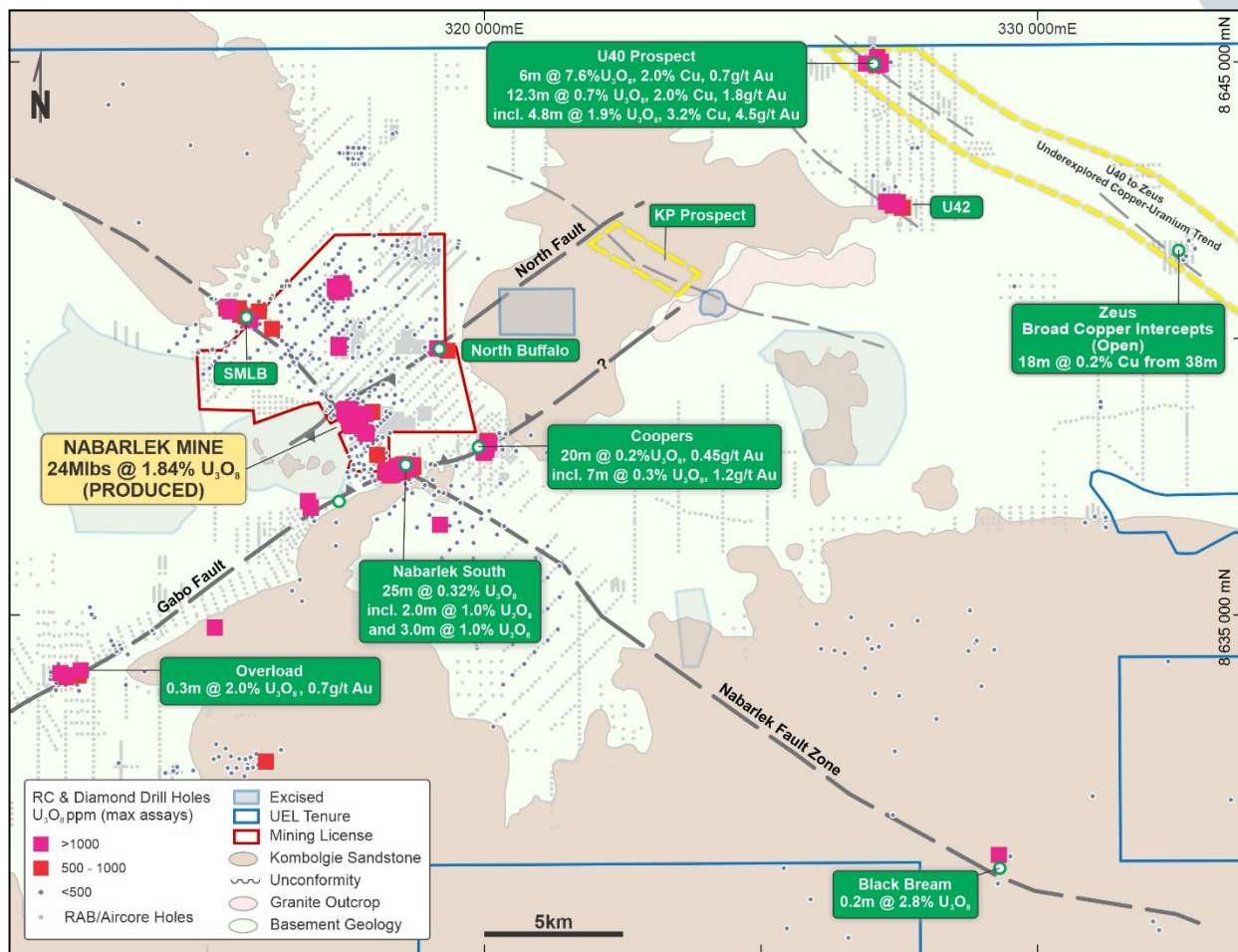


Figure 7: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine. Uranium-copper-gold mineralisation has been intersected within basement rocks (incl Cahill Formation and the Oenpelli Dolerite) along both the Nabarlek Fault Zone (NW) and the North and Gabo Faults (NE) with the overlying Komolgie Sandstone acting as a masking cap rock to mineralisation.

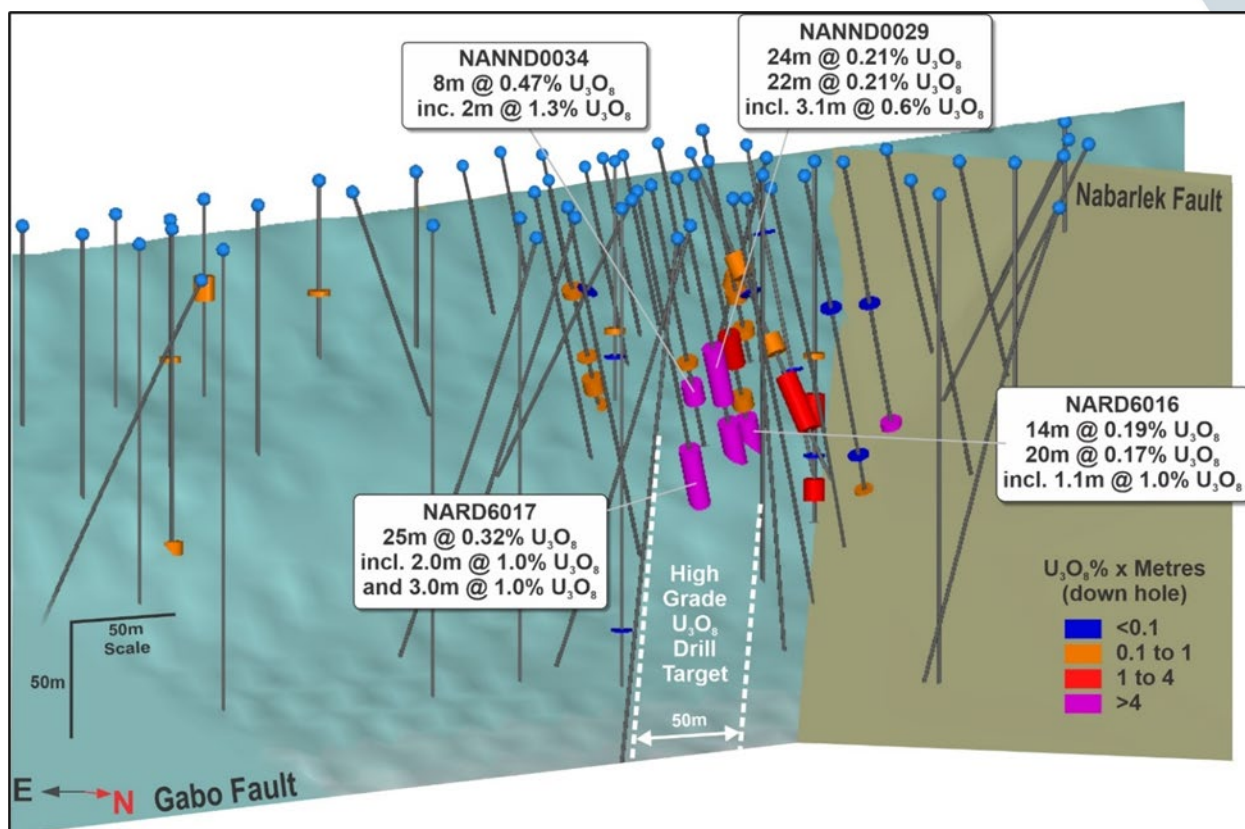


Figure 8: Nabarlek South – Three-dimensional view looking south-west at the intersection between the uranium-bearing Nabarlek Fault (host to the Nabarlek Uranium Mine) and the Gabo Fault. A high-grade uranium shoot is recognised to plunge to the north-east and remains open at depth.

4. WILGA DOWNS GOLD-BASE METAL PROJECT, NSW (80% and 100% Tenements)

During the Quarter, drilling results were received from two diamond drill holes designed to test two off-hole conductors (Conductors A and D).

Both holes intersected massive to semi-massive pyrrhotite with associated disseminated base metal mineralisation at the modelled targets. Hole 21WD01 returned a best intercept of 7.8m @ 1.04% Zn from 404m (Conductor A) and hole 21WD02 returned 3m @ 0.23% Cu from 419m (Conductor D).

The Company is currently undertaking a review of alteration between the holes, together with the base metal variability, in order to identify further potential targets at Wilga Downs.

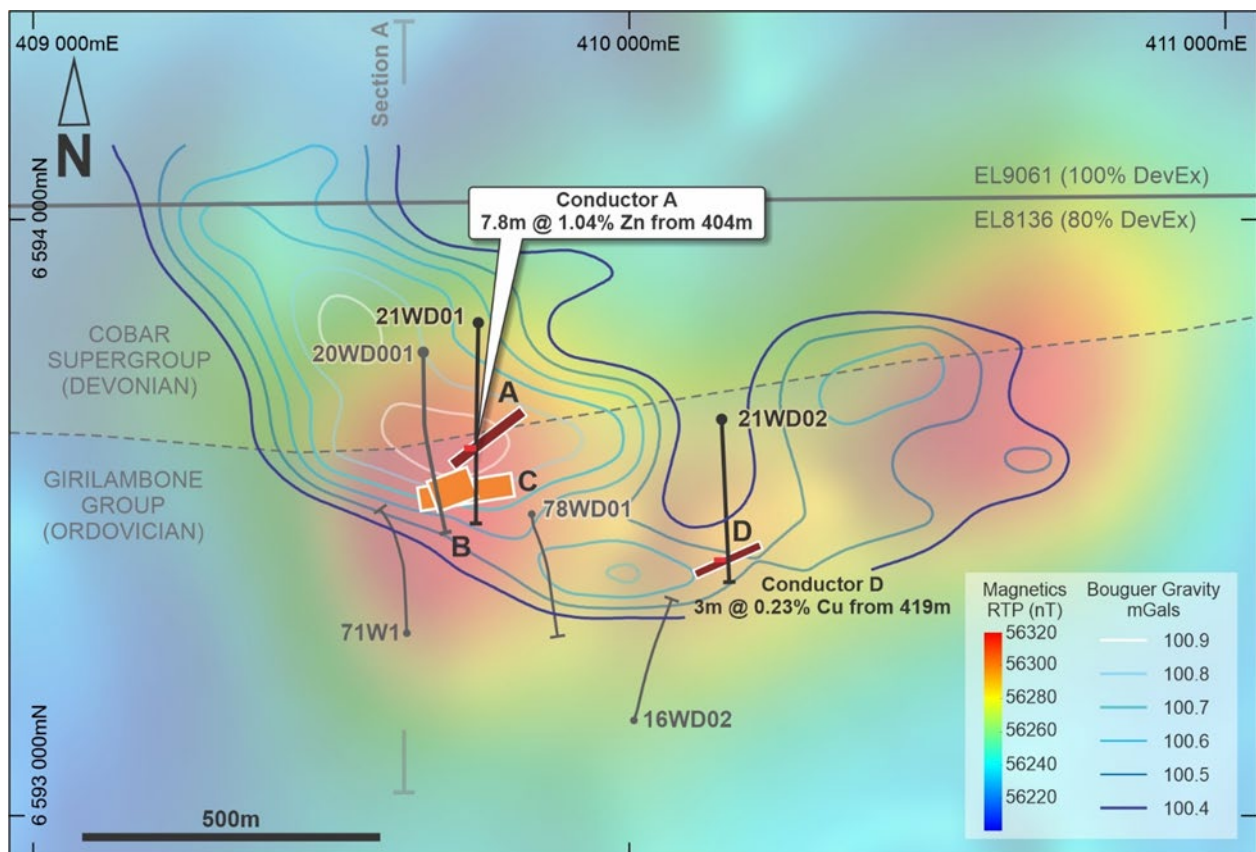


Figure 9: Two diamond holes 21WD01 and 21WD02 tested modelled DHEM Conductors A and B (red plates) which lay within both an Airborne Magnetic high (image) and a Bouguer Gravity highs (blue contours). The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group – a primary exploration target horizon within the Cobar Basin.

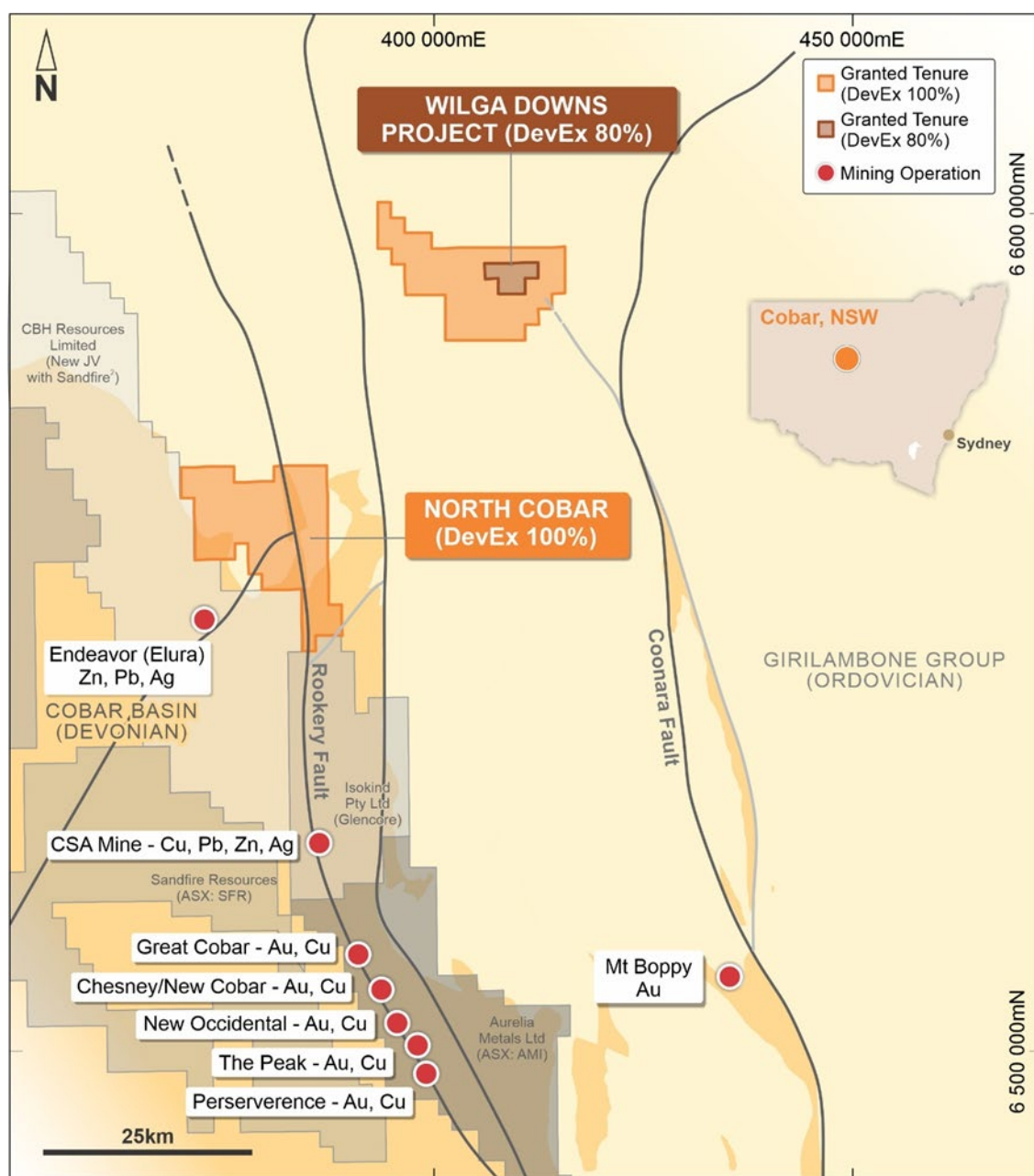


Figure 10: Generalised Geology Map of the central Cobar Mining District after David (2006)¹, showing location of North Cobar Project and Wilga Downs Project.

5. OTHER PROJECTS

No significant activities were completed on the Basin Creek Gold Project, NSW, the Bogong Copper-Gold Project, NSW, and the Dundas Gold Project, WA, during the Quarter.

6. RESPONSE TO COVID-19

COVID-19 continues to have minimal impact on the Company's fieldwork and activities.

DevEx remains governed by company-wide protocols consistent with the current advice from the Government and health authorities to proactively manage the potential impact of the COVID-19 global pandemic on the Company and is regularly monitoring this advice to ensure that its protocols remain relevant.

The Company remains well funded to continue operations throughout this period.

7. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

A full list of tenements held by the Company is included in Appendix 1.

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
WA		E28/3165	G E Resources Pty Ltd – 100%	Application
		E28/3166	G E Resources Pty Ltd – 100%	Application
		E80/5701	G E Resources Pty Ltd – 100%	Application
		E09/2627	G E Resources Pty Ltd – 100%	Application
		E09/2626	G E Resources Pty Ltd – 100%	Application
		E20/1010	G E Resources Pty Ltd – 100%	Application
		E20/1011	G E Resources Pty Ltd – 100%	Application
		E51/2066	G E Resources Pty Ltd – 100%	Application
		E28/3170	G E Resources Pty Ltd – 100%	Application
		E39/2285	G E Resources Pty Ltd – 100%	Application
QLD		EMP28009	Copper Green Pty Ltd – 100%	Application
		EMP28012	Copper Green Pty Ltd – 100%	Application

Changes in farm-in or farm-out agreements during the Quarter:

None

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$1,970,758 (YTD: \$1,970,758). In addition, the Company has spent \$459,147 on administration costs, including staff costs during the Quarter (YTD: \$459,147).

8. CORPORATE

The Group's cash balance at 30 September was \$13,977,146.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the Managing Director and the non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.

Brendan Bradley
Managing Director

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
info@devexresources.com.au
Telephone +61 8 6186 9490

For media inquiries, please contact:

Nicholas Read
Read Corporate
info@readcorporate.com.au
Telephone: +61 8 9388 1474

REFERENCES

SOVEREIGN PROJECT

1. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar" on 23rd March 2020 and "High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar" on 25th May 2020.
2. Cassini Resources Limited (ASX:CZI) ASX announcement "Drilling Commencing at Yarrawindah Ni-Cu-PGE Project" on 28th May 2020.
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22nd September 2020.

JUNEE PROJECT

1. Alkane Resources Ltd (ASX:ALK) ASX Announcement "Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)" on 9th September 2019.

NABARLEK PROJECT

1. McKay, A.D. & Miezeitis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
2. ERA Annual Production Reports 2001 to 2018.
3. Energy Resources of Australia Ltd (ASX: ERA) Annual Statement of Reserves and Resources January 2018.

WILGA DOWNS PROJECT

1. David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.
2. Sandfire Resources Ltd ASX Announcement "Sandfire enters farm-in over Endeavor Base Metal Mine and Exploration Package – Cobar, NSW" on 27th October 2020.

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcements titled *"Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling"* released on 17th August 2021 and *"Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA"* released on 27th April 2021 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled *"New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW"* released on 26th July 2021, *"Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW"* released on 26th May 2021 and *"Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee"* released on 9th February 2021 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* released on 29th September 2021, *"UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects"* released on 4th October 2017 and *"Higher Uranium Grades Returned from U40 Prospect – Nabarlek Project, Northern Territory"* released on 16th December 2010 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Wilga Downs Gold-Base Metal Project is extracted from the ASX announcements titled *"NSW Projects – Exploration Update"* released on 21st September 2021, *"Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW"* released on 20th April 2021 and *"Encouraging initial drill results at Wilga Downs Project"* released on 4th February 2021 which are available at 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 above original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENT

This announcement 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.

Appendix 1 – Tenement Schedule

State	Project	Tenement	Status	Current Equity
NT	Nabarlek	MLN962	Granted	100%
	West Arnhem	EL10176	Granted	100%
		EL24371	Granted	100%
		EL23700	Granted	100%
		ELA24878	Application	100% -Transfer pending
		ELA31519	Application	100%
		ELA31520	Application	100%
		ELA31521	Application	100%
		ELA31522	Application	100%
		ELA31523	Application	100%
		ELA31557	Application	100%
		ELA25384	Application	100%
		ELA25385	Application	100%
		ELA25386	Application	100%
		ELA25389	Application	100%
		ELA27513	Application	100%
		ELA27514	Application	100%
		ELA27515	Application	100%
		ELA32475	Application	100%
		ELA29947	Application	100%
		ELA29945	Application	100%
		ELA28316	Application	100%
		ELA29897	Application	100%
		ELA30073	Application	100%
NSW	June	EL8622	Granted	100%
		EL8767	Granted	100%
		EL8835	Granted	100%
		EL8851	Granted	100%
	Basin Creek	EL8939	Granted	100%
		EL9013	Granted	100%
		EL9049	Granted	100%
	Bogong	EL8717	Granted	100%
	Wilga Downs	EL8136	Granted	80%
		EL9051	Granted	100%
		EL9061	Granted	100%
	Hume	EL8992	Granted	100%
WA	Dundas	E63/1860	Granted	100%
	Sovereign	E70/3405	Granted	0% - subject to earn in for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	100%
	Julimar Complex	E70/5363	Granted	100%
		E70/5364	Granted	100%
		E70/5366	Application	100%
		E70/5404	Granted	100%
		E70/5760	Granted	100%

State	Project	Tenement	Status	Current Equity
WA	South West	E70/5390	Application	100%
		E70/5499	Granted	100%
		E70/5543	Application	100%
		E70/5717	Granted	100%
		E70/5718	Granted	100%
		E70/5719	Granted	100%
	Other Applications	E28/3165	Application	100%
		E28/3166	Application	100%
		E80/5701	Application	100%
		E09/2627	Application	100%
		E09/2626	Application	100%
		E20/1010	Application	100%
		E20/1011	Application	100%
		E51/2066	Application	100%
		E28/3170	Application	100%
		E39/2285	Application	100%
QLD	Applications	EMP28009	Application	100%
		EMP28012	Application	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,971)	(1,971)
(b) development	-	-
(c) production	-	-
(d) staff costs	(163)	(163)
(e) administration and corporate costs	(297)	(297)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,438)	(2,438)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(16)	(16)
(d) exploration & evaluation	-	-
(e) investments	(102)	(102)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(118)	(118)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(35)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	-	-
3.10	Net cash from / (used in) financing activities	(44)	(44)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,577	16,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,438)	(2,438)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(118)	(118)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	(44)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,977	13,977

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	13,977	13,977
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,977	13,977

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(84)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,438)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,438)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,977
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,977
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.