



ASX ANNOUNCEMENT

28th July 2021

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 30th June 2021

HIGHLIGHTS

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

- Follow-up air-core (AC) drilling program completed in the highly prospective Julimar region of WA, subsequent to quarter-end.
- Drilling was designed to test the extensive differentiated mafic-ultramafic intrusion that lies between Chalice Mining Ltd's (ASX: CHN) Julimar discovery to the south and Caspin Resources Ltd's (ASX: CPN) Yarawindah Brook Project to the north.
- Assay results are pending. Results are expected to assist with the definition of priority targets for extensive ground Electromagnetic (EM) surveys and subsequent Reverse Circulation (RC)/diamond drilling in the coming months.

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

- Diamond drilling commenced during the quarter to test two significant Cobar-type off-hole Electromagnetic (EM) conductors.
- Drilling is in progress with results expected in the coming month.

Junee Copper-Gold Project, NSW (100%)

- Recent exploration results have further upgraded the potential of the Nangus Road Prospect.
- Wide-spaced reconnaissance AC drilling (400mN x 200mE) and RC drilling intersected broadly anomalous, coincident copper-gold bedrock mineralisation over a strike length of ~2km.
- A follow-up IP survey was also completed, identifying multiple strong chargeability anomalies beneath the copper-gold soil anomaly.
- Higher gold grades of up to 3.5g/t Au were returned from re-assaying of previously reported wide-spaced AC drilling, subsequent to quarter-end.

Corporate

- Strongly supported A\$7.97 million capital raise completed through a share placement at \$0.32 per share.
- The raising increases DevEx's cash balance to ~A\$16.6 million, ensuring that the Company is well-funded to progress its accelerated exploration timetables.
- Exploration continues to gather momentum across several prospective targets in three highly-endowed regions – Julimar (WA), the Lachlan Fold Belt (NSW) and the Alligator Rivers Uranium Province (NT).

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 June Quarter, DevEx continued to progress a systematic and multi-pronged exploration program targeting intrusion-related nickel (Ni), copper (Cu) and platinum group elements (PGE) discoveries at the Sovereign Project, which is strategically located within the highly prospective Julimar Complex.

The Julimar Complex hosts the globally significant Gonneville Ni-Cu-PGE discovery owned by Chalice Mining (ASX: CHN), located ~40km to the south of the Sovereign Project (Figure 1).

An expanded air-core (AC) drilling program totalling 318 holes for 8,456m was completed during the Quarter. A total of 242 holes (6,491m) were completed on the western side of the Sovereign Magnetic Complex (E70/3405), where DevEx is currently exploring under an Earn-In Agreement with Australian Silica Quartz Group Ltd ('ASQ') (ASX Announcement – 1st June 2020).

In addition, a review of the previous Airborne EM (AEM) survey and ground follow-up undertaken by the Company's geophysical consultants, Newexco Pty Ltd, found that the AEM survey would have been depth restrictive and unlikely to have tested the full vertical extent of the prospective intrusion. As a result, Newexco has recommended that a more extensive programme of ground EM is required to effectively test for massive sulphide Ni-Cu-PGE mineralisation within the mafic-ultramafic intrusion.

In light of the encouraging results returned from the previous broad-spaced AC drilling which confirmed the presence of an extensive differentiated mafic-ultramafic intrusion and the depth limitations of the earlier AEM survey, follow-up drilling was warranted to map the near-surface geometry of the mafic-ultramafic intrusion and test several Ni-Cu-PGE targets where anomalous copper (Cu), palladium (Pd) and platinum (Pt) was identified.

The remaining 76 holes (1,965m) were completed on the eastern half of the Sovereign Magnetic Complex (E70/3565), within DevEx's 100%-owned tenure. This first-pass AC drilling was conducted to test the newly-identified surface Pd+Pt geochemical anomaly, which had never been previously explored.

Assays were pending at the time of finalising this report, with results expected in the coming month.

Results, and a more enhanced geological understanding, are expected to assist with definition of priority targets within the broader differentiated mafic-ultramafic intrusion which will pave the way for an expanded ground electromagnetic (EM) survey and subsequent RC/diamond drilling in the coming months.



Photo 1. Drill rig in operation during the Quarter at the Sovereign Project, WA.

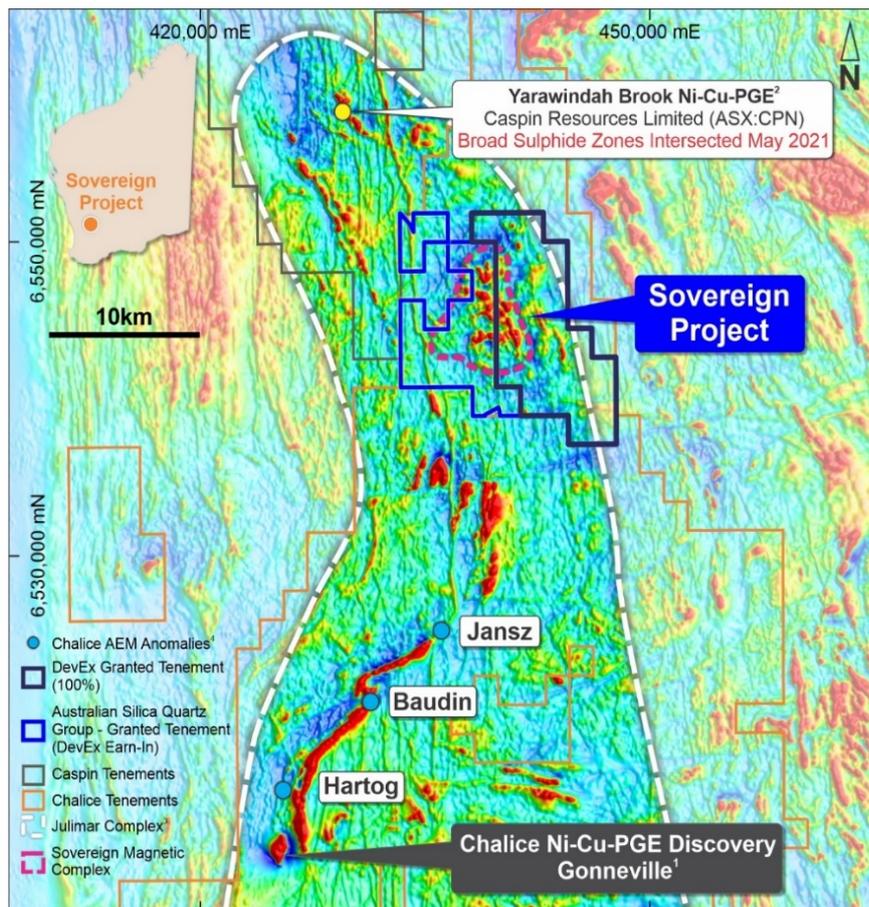


Figure 1. DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Mines Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted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

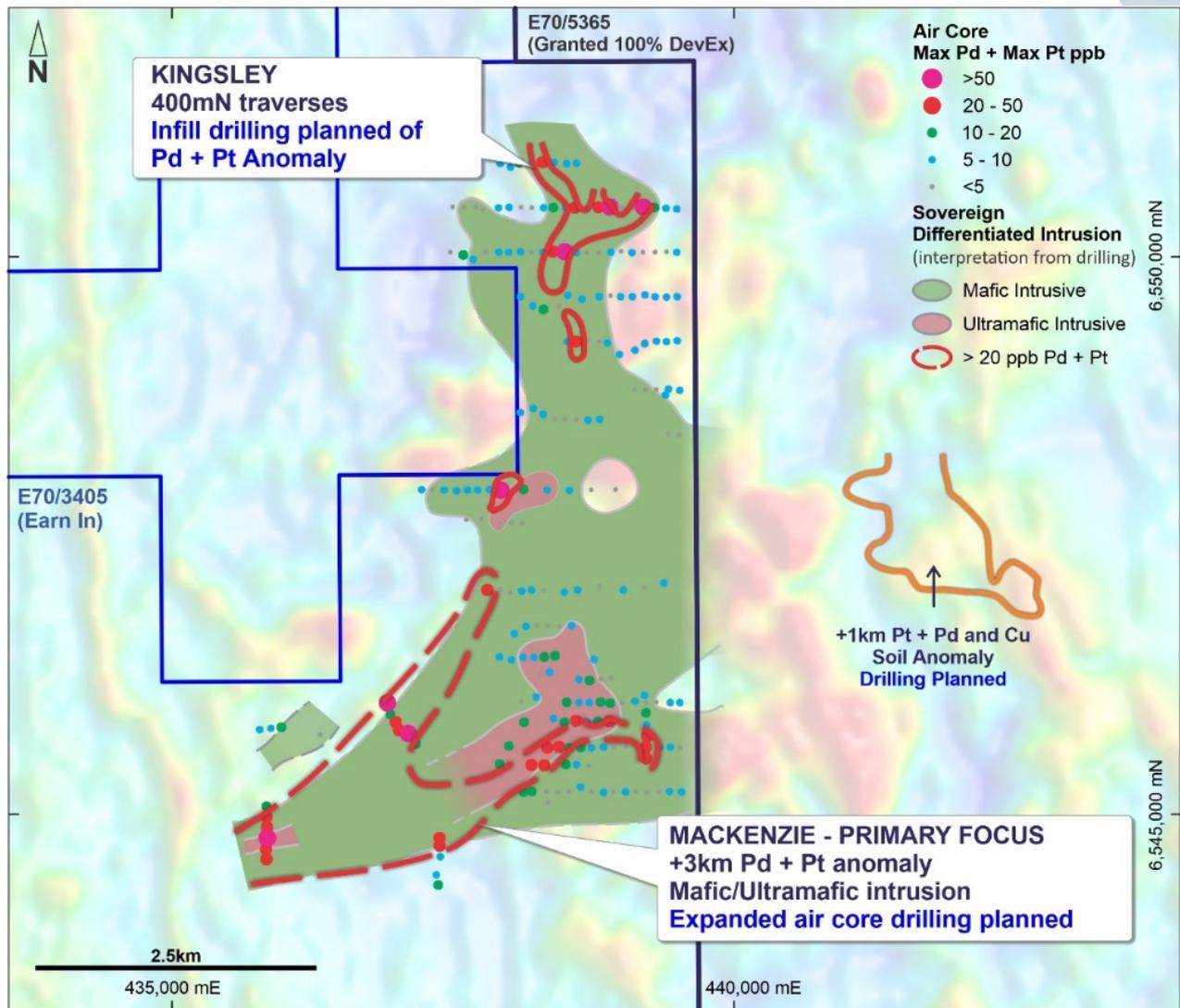


Figure 2. Sovereign Project: Showing the broad-spaced air-core drilling (average hole depth 25m) undertaken by DevEx last Quarter, which has defined a differentiated mafic-ultramafic intrusion with extensive elevated palladium+platinum and copper on broad traverses. The Company has recently completed an expanded air-core program to test these areas. Assays are pending.

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

During the Quarter DevEx met its requirements to earn 80% in the Wilga Downs Project (see ASX Announcement on 20th September 2020 for further details).

DevEx is exploring the Wilga Downs Project for copper-gold mineralisation similar in style to other major deposits in the prolific Cobar Basin region, including Glencore's CSA Copper Mine, the Peak Gold Mine and the Great Cobar Copper-Gold Mines.

These deposit types show isolated magnetic highs which typically map pyrrhotite (magnetic iron sulphide) either surrounding or directly associated with the copper-gold and other base metal mineralisation. The magnetic highs and geology at Wilga exhibit many similarities to other gold-polymetallic deposits in the region.

Encouraging assays were received during the previous Quarter from the first diamond drill hole (20WD001). Drilling encountered a 13-metre zone of vein to disseminated pyrrhotite mineralisation with minor copper sulphides (chalcopyrite), close to the centre of the modelled magnetic high (Figure 3). Of most interest was a narrow intercept of semi-massive pyrrhotite grading 1m @ 0.7% Cu and 0.7g/t Au from 551.6m.

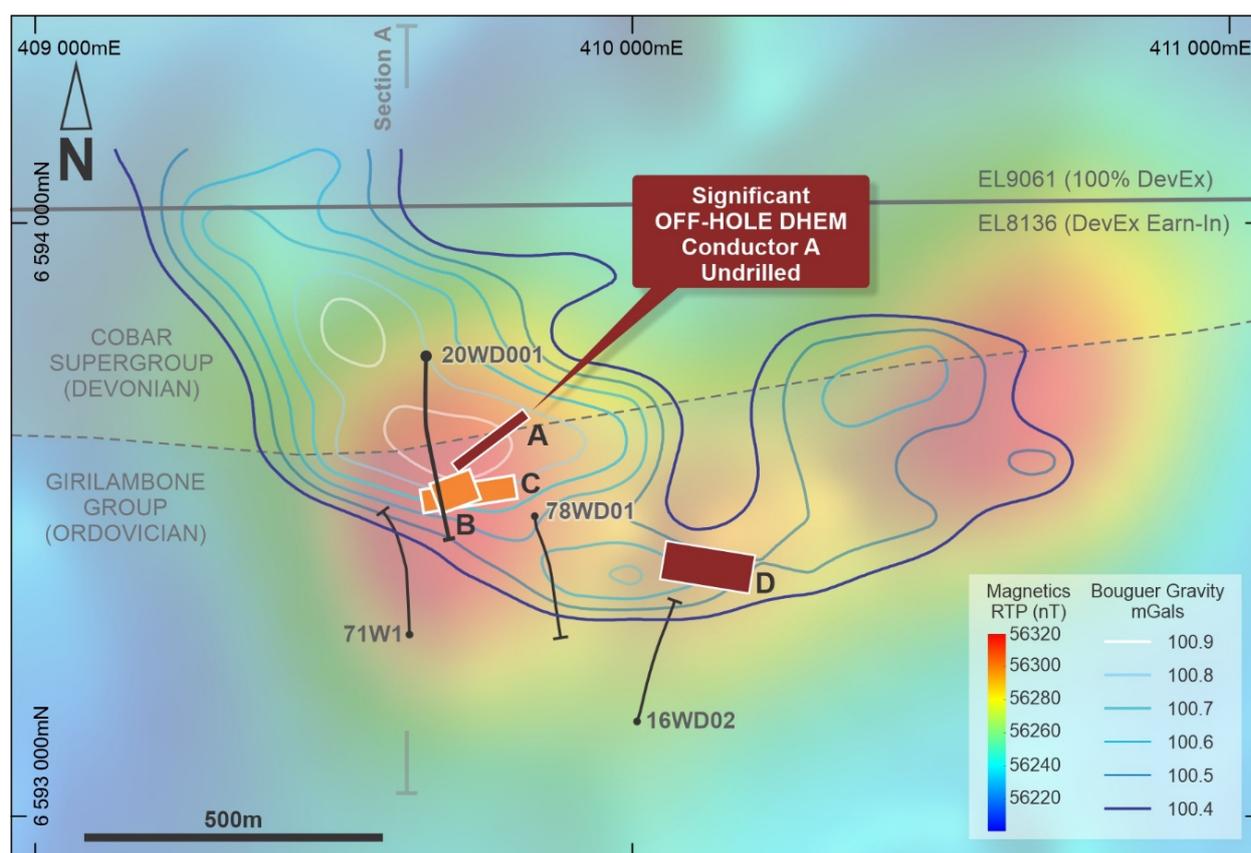


Figure 3: Location of modelled DHEM Conductors surrounding hole 20WD001 and the coincident RTP Airborne Magnetic image and Bouguer Gravity highs (blue contours). The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group – a primary exploration target horizon within the Cobar Basin.

A follow-up down-hole electromagnetic (DHEM) survey was conducted, during the Quarter, to test for off-hole conductors in proximity to the diamond drill hole.

DHEM confirmed the presence of a large 150m long x 250m, off-hole EM conductor 40m east of the recently drilled hole (Figure 3, Conductor A), providing a compelling drill target for 'Cobar-style' massive sulphide copper-gold mineralisation

Both in-hole and near-hole DHEM conductors (Conductors C and B) are also modelled and appear to be associated with the semi-massive pyrrhotite and chalcopyrite zone discussed above.

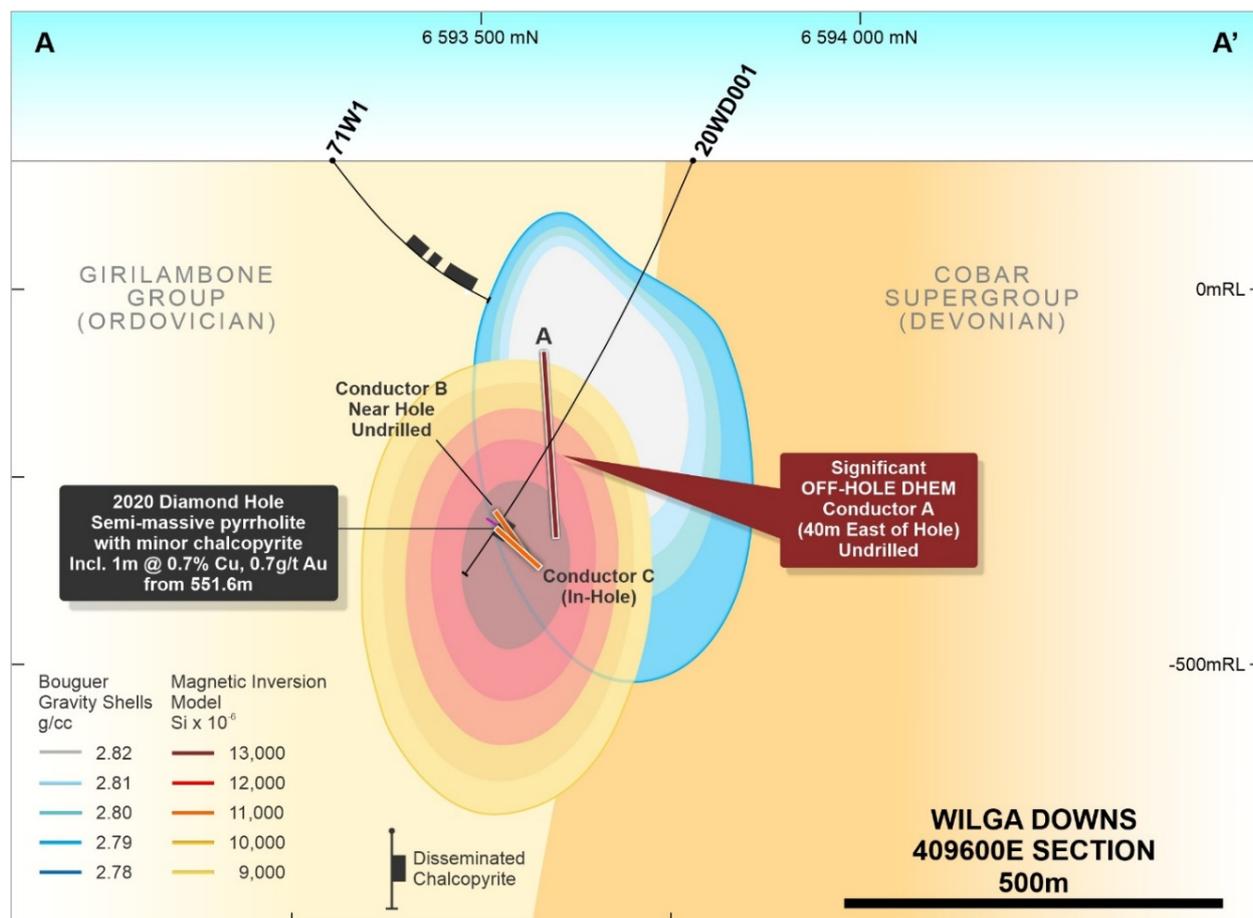


Figure 4: Section A showing DHEM Conductors A, B and C from diamond hole 20WD001 and associated modelled magnetic and gravity highs.

An additional off-hole conductor (Conductor D) was also recognised in a DHEM survey of diamond drill hole 16WD02 (drilled in 2016). The conductor is located north of hole 16WD02 and modelled to dip to the north (see Figure 3).

An additional Moving Loop Electromagnetic (MLEM) Survey was also completed during the Quarter, covering both magnetic anomalies. No additional conductors were identified.

Diamond drilling has now commenced with two holes designed to test Conductors A and D.

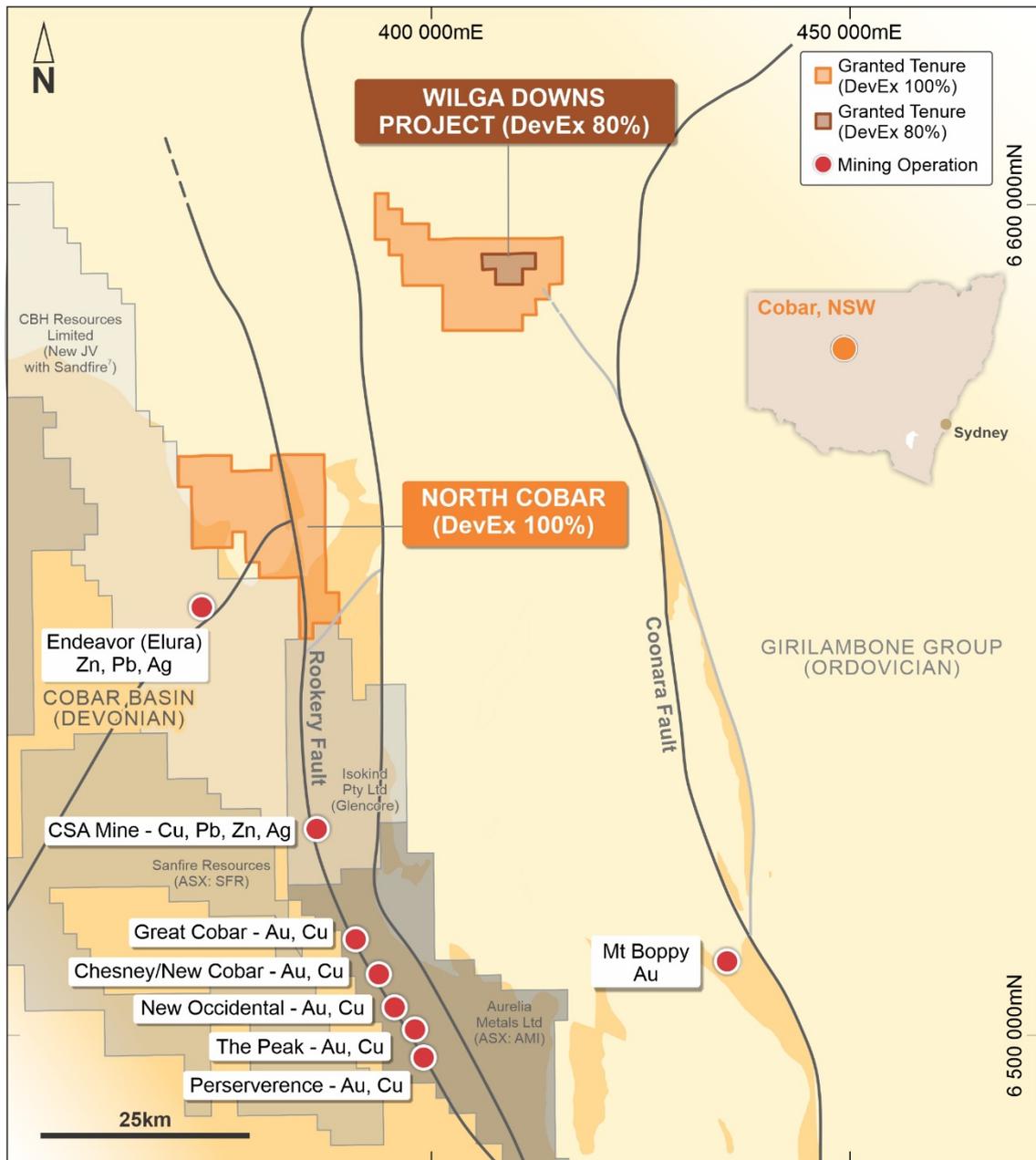


Figure 5: Generalised Geology Map of the central Cobar Mining District after David (2006)¹, showing location of Wilga Downs Project and the Company's recent tenement applications.

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

The Junee Project lies within the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous major porphyry copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes mines.

Exploration results generated during the Quarter support the potential for a porphyry copper-gold system in the project area.

During the Quarter, DevEx completed wide-spaced (400mN x 200mE) air-core drilling designed to test the northern margin of the Nangus Road magnetic anomaly.

Results identified broadly anomalous and coincident copper-gold bedrock mineralisation (up to 0.5g/t Au and 731ppm Cu in 4m composite samples) over several east-west traverses spaced at 400m and remained open to the north and south over the main magnetic anomaly (ASX Announcement – 26th May 2021).

Subsequent to Quarter end, analysis of the one metre intervals within the composite samples returned higher gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu.

The anomalous copper-gold bedrock results are also supported by other anomalous pathfinder elements consistent with porphyry copper-gold systems, including molybdenum, bismuth, selenium, and tellurium.

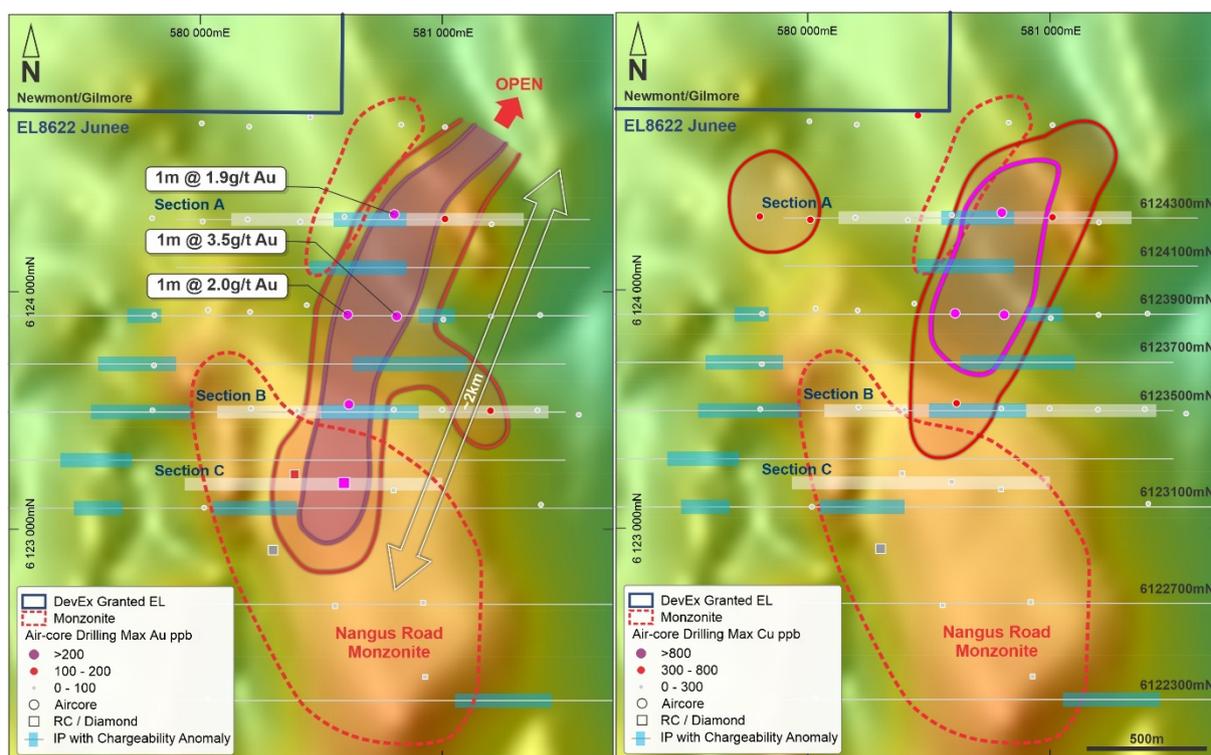


Figure 6: Nangus Road Prospect – Recent broad-spaced (400mN x 200mE) air-core + RC drilling, bedrock copper and gold anomaly (maximum Au and Cu assay per hole), peak assay of 1,410ppm Cu and 3.5g/t Au (3,490ppb Au), underlain by RTP magnetics. New IP Survey lines and anomalies are also shown. The copper and gold bedrock anomaly lies within and along the northern margin of the monzonite anomaly and remains open to the north. (see Figure 7 for location).

Following on from this AC drilling, six broad-spaced RC holes were drilled to test the main magnetic anomaly further to the south. This drilling was reconnaissance in nature and designed to expand the previous AC drilling over the main magnetic anomaly. Drilling encountered altered monzonite in all holes, with anomalous gold mineralisation (up to 284ppb Au) seen in the RC drilling immediately south of the previous AC drilling. Overall, the bedrock copper-gold anomaly has been extended to a strike length of ~2 kilometres.

In addition, a first-pass Dipole-Dipole Induced Polarisation (IP) geophysical survey tested the bedrock copper-gold anomaly on 200mN spaced traverses (Figure 6), identifying multiple strong chargeability highs beneath the Nangus Road copper-gold bedrock anomaly.

Both the shallow, ~2km long, bedrock copper-gold mineralization and the underlying IP chargeability anomalies represent compelling exploration drill targets.

DevEx is planning to commence drilling in early Q4 2021 once current and forecast wet weather abates and access is achievable.

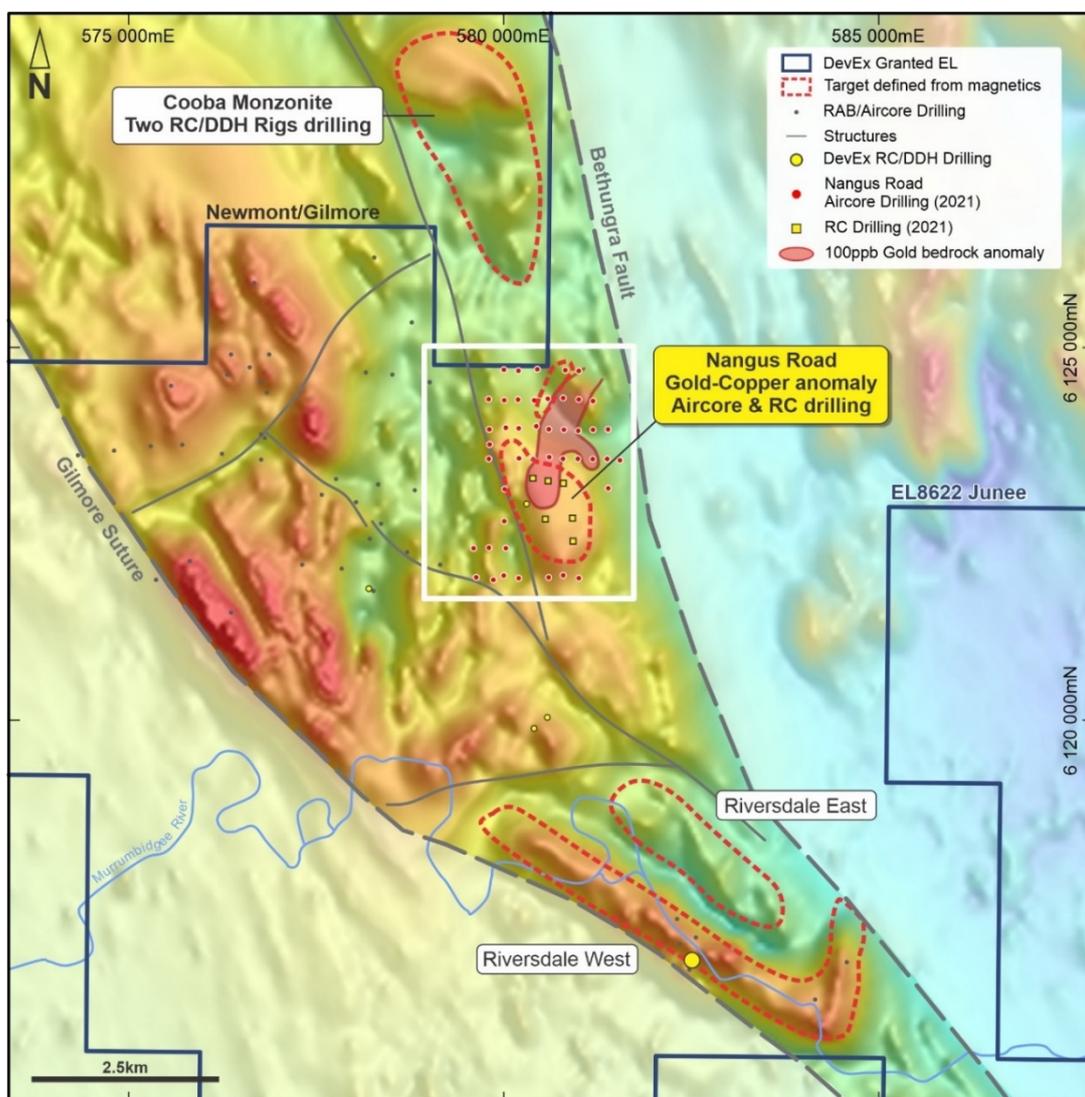


Figure 7: Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where recent air-core and RC drilling has identified an extensive copper-gold anomaly on the northern margin of an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

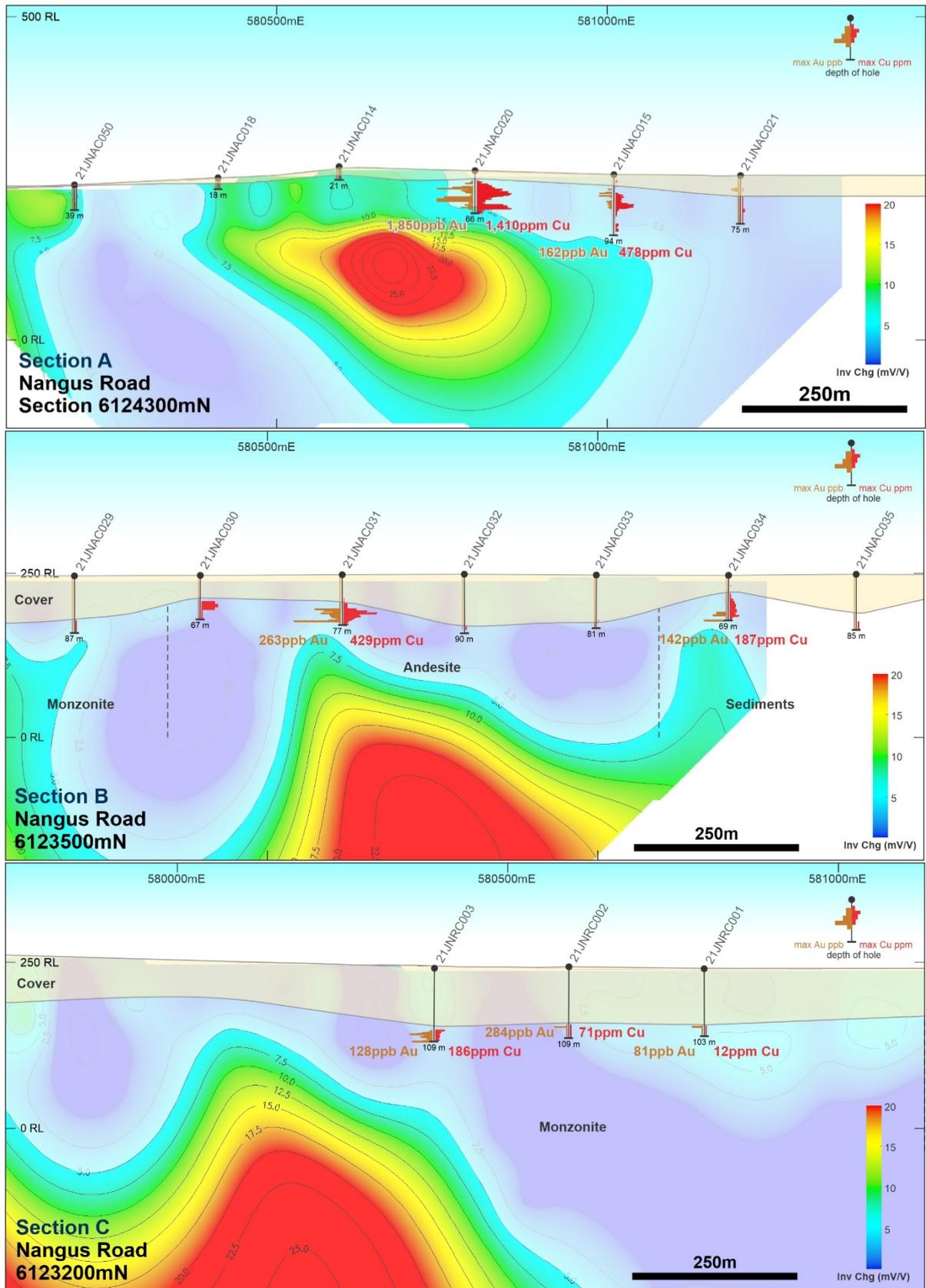


Figure 8: Nangus Road Prospect, Selective sections A, B and C (looking north) – showing broadly anomalous bedrock Au-Cu mineralisation overlying strong IP chargeability anomalies within and proximal to the northern margin of the Nangus Road monzonite (see Figure 2 for location).

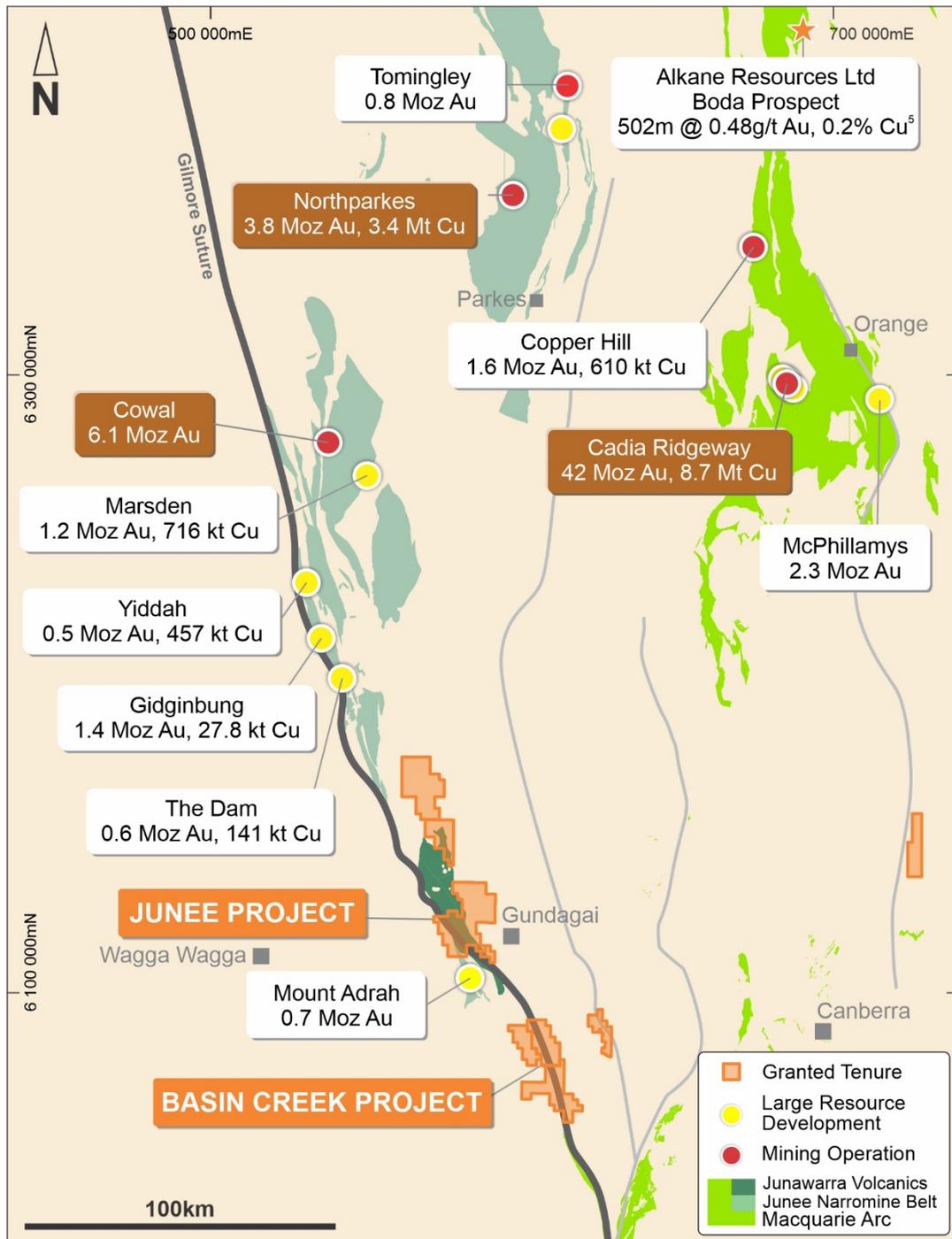


Figure 9: Junee Project, NSW, location of Nangus Road Prospect within EL8622, showing RTP magnetics, where recent aircore and RC drilling has identified an extensive copper-gold anomaly on the northern margin of an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).

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

With ongoing improvements in the uranium market, DevEx has been reviewing its extensive datasets collected since the early 1960s following the discovery, and eventual mining of the high-grade Nabarlek Uranium Deposit (production – 24Mlbs @ 1.84% U₃O₈)⁶.

With more than 500Mlbs of U₃O₈ defined⁷ throughout the Alligator Rivers Uranium Province, DevEx holds a dominant ground position of granted and tenement applications comprising +4500km² and centred on the historical Nabarlek Uranium Mine.

This review is expected to be complete over the coming month and will see renewed field exploration commence in Q3 2021 to follow up several new and under-explored uranium prospects surrounding the historical high-grade Nabarlek Uranium.

5. Dundas, WA (100%)

Field exploration at the Dundas Project, WA included the commencement of auger sampling to follow up historical gold in auger anomalies within the project. The auger sampling has defined a +1km long gold anomaly which has only been partially tested by previous drilling. The anomaly is open to the south where it crosses into the Dundas Nature Reserve (DNR). The Company is currently preparing applications to submit for approval to carry out exploration into the DNR.

6. OTHER PROJECTS

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

7. 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.

All necessary health and safety precautions are being taken as part of this process of returning to the office. The Company remains well funded to continue operations throughout this period.

8. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

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

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
WA	Julimar Complex	E70/5364	G E Resources Pty Ltd – 100%	Granted
		E70/5760	G E Resources Pty Ltd – 100%	Granted
	South West	E70/5751	G E Resources Pty Ltd – 0%	Withdrawn
		E70/5752	G E Resources Pty Ltd – 0%	Withdrawn
		E70/5717	G E Resources Pty Ltd – 100%	Granted
		E70/5718	G E Resources Pty Ltd – 100%	Granted
		E70/5719	G E Resources Pty Ltd – 100%	Granted
		E59/2513	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2514	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2515	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2516	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2517	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2518	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2519	G E Resources Pty Ltd – 0%	Withdrawn
		E59/2520	G E Resources Pty Ltd – 0%	Withdrawn

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

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Wilga Downs	EL8136	Thomson Resources Pty Ltd – 100% (Pending Transfer)	80% Earn-in commitment met

Expenditure

Exploration and evaluation expenditure by the Company during the Quarter was \$1,159,440 (YTD: \$5,237,458). In addition, the Company has spent \$144,280 on administration costs including staff costs during the Quarter (YTD: \$824,256).

9. CORPORATE

The Group's cash balance at the end of the Quarter was \$16,576,754.

During the Quarter, the Company completed a \$7.97 million placement, issuing 24,913,460 fully-paid ordinary shares at an issue price of \$0.32 per share to sophisticated and professional investors.

The following options were exercised during the Quarter:

- 166,667 unlisted options exercisable at \$0.10 on or before 30th November 2021; and
- 100,000 unlisted options exercisable at \$0.32 on or before 27th July 2023.

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 Yarrowindah 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.

WILGA DOWNS PROJECT

1. David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.

JUNEE PROJECT

5. 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.

WEST ARNHEM PROJECT

6. McKay, A.D & Mieзитis, Y. 2001. Australia’s uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1.
7. McKay, A.D & Mieзитis, Y. 2001. Australia’s uranium resources, geology and development of deposits. AGSO – Geoscience Australia, Mineral Resource Report 1; ERA Annual Production Reports 2001 to 2018; and Energy Resources of Australia Ltd (ASX:ERA) Annual Statement of Reserves and Resources January 2018.

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcement titled “*Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA*” released on 27th April 2021 which is 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 “*Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW*” released on 20th April 2021, “*Encouraging initial drill results at Wilga Downs Project*” released on 4th February 2021 and “*DevEx expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin*” released on 16th September 2020 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 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	Juneec	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%

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 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,159)	(5,237)
(b) development	-	-
(c) production	-	-
(d) staff costs	(96)	(322)
(e) administration and corporate costs	(48)	(503)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	11
1.5 Interest and other costs of finance paid	(6)	(28)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8 Other (provide details if material)	-	66
1.9 Net cash from / (used in) operating activities	(1,307)	(5,963)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(45)	(186)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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 (12 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	(45)	(186)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,012	21,999
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	(438)	(1,250)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(62)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	10	(178)
3.10	Net cash from / (used in) financing activities	7,574	20,509

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,355	2,217
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,307)	(5,963)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,574	20,509

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,577	16,577

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	16,577	16,577
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)	16,577	16,577

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	(79)
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(1,307)
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)	(1,307)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,577
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,577
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.7
<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	

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

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 July 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.