



ASX ANNOUNCEMENT

27 January 2022

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 31 December 2021

Exploration ramps up at Sovereign (WA) and Junee (NSW) with significant drilling and geophysical programs in progress

HIGHLIGHTS

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

- Extensive sequence of differentiated mafic-ultramafic intrusive rocks encountered in DevEx's maiden stratigraphic drilling program.
- Broad intervals of low-grade disseminated nickel-copper (Ni-Cu) sulphide mineralisation observed in Hole 2, including several narrow (5-10cm) bands of matrix textured iron-nickel-copper (Fe-Ni-Cu) sulphides.
- A similar narrow zone of disseminated Ni-Cu sulphide mineralisation was also observed 3.5km to the north in Hole 3.
- Both Holes 2 and 3 show similar signs of assimilation of country rock where Ni-Cu sulphides have been observed. Given that assimilation plays an important role in the genesis of magmatic Ni-Cu-PGE deposits globally, these observations, recorded over broad distances, bode well for the prospectivity of the Sovereign mafic-ultramafic intrusion.
- Extensive ground-based electromagnetic (EM) survey commenced at Sovereign to cover the majority of the 12km-long intrusion.

Junee Copper-Gold Project, NSW (100%)

- Diamond drilling commenced in December, targeting the Nangus Road copper-gold (Cu-Au) prospect.
- A combination of ~16,000m of diamond, Reverse Circulation (RC) and air-core (AC) drilling is planned to test a large, 2km long bedrock anomaly with gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu 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 underlying porphyry copper-gold mineralisation.

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

- Preparations underway for planned drilling to be undertaken during the 2022 dry season.

Corporate

- DevEx remains well-funded to continue its multi-pronged exploration programs in WA, NSW and the NT with \$12.87M in cash at Quarter-end.

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

At the Sovereign Project, DevEx is exploring a large, 12km long mafic-ultramafic intrusion complex for nickel, copper and platinum group elements (Ni-Cu-PGE) along strike from the globally significant Julimar Ni-Cu-PGE discovery to the south, owned by Chalice Mining Ltd (ASX: CHN), and the Yarawindah Brook Ni-Cu-PGE project to the north owned by Caspin Resources Ltd (ASX: CPN).

The Sovereign mafic-ultramafic 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.

DevEx's maiden diamond drilling program commenced during the Quarter drilling three holes for 1,507.3m. The programme was designed to test the central portion of the Sovereign mafic-ultramafic intrusion, providing information on the geometry and geology of the intrusion.

Two diamond holes (Holes 1 and 2), collared 550m apart, were designed to provide information on the geometry and geology of the intrusion at depth within the central portion of the Sovereign mafic-ultramafic intrusion.

The outcomes of these initial framework holes exceeded the Company's expectations, with drilling encountering a thick intrusive sequence of metamorphosed gabbro, gabbronorite, norite and ultramafic (including pyroxenite and serpentinite) rocks. Within Hole 2 (21SVDD02), several zones of disseminated (low grade) nickel-copper sulphide mineralisation were intersected within the mafic-ultramafic intrusion, including several narrow bands of matrix textured Fe-Ni-Cu sulphides.

Sulphide mineral assemblages in Hole 2 vary from pentlandite-chalcopyrite-pyrite (with relic pyrrhotite) to millerite-chalcopyrite-pyrite. These zones of disseminated Fe-Ni-Cu sulphides are spatially associated with magmatic blue quartz and ilmenite – both strongly suggestive of the role of sediment assimilation in the genesis of magmatic Ni-Cu-PGE deposits such as Nova-Bollinger and Noril'sk.

Assay results from Holes 1 and 2 have confirmed these zones of low-grade disseminated Ni and Cu sulphide mineralisation within the gabbronorite-norite and pyroxenite rocks (see Figure 1), in line with visual observations of the diamond drill core. Both palladium and platinum (PGE) values are low in grade.

A third diamond hole (Hole 3), drilled 3.5km to the north of Hole 2 with co-funding assistance from the WA Exploration Incentive Scheme (EIS), has also intersected a thick sequence of moderately west dipping mafic-ultramafic intrusive rocks to the bottom of the hole (586m). Preliminary observations of the core have identified a narrow (one metre) zone of minor disseminated Fe-Ni-Cu sulphides within a pyroxenite.

Importantly, the mafic-ultramafic rocks hosting the disseminated Fe-Ni-Cu sulphide mineralisation in Holes 2 and 3 show similar signs of assimilation of country rock into the intrusion. The presence of these distinctive features over broadly spaced holes several kilometres apart continues to enhance the prospectivity of the intrusion and reinforces the importance of using ground-based electromagnetic surveys (EM) to assist in vectoring into potential accumulations of massive sulphide mineralisation.

These early-stage diamond holes demonstrate a thick and extensive sequence of differentiated mafic-ultramafic intrusive rocks (see ASX Announcement 10 November 2021) which, together with confirmation of Fe-Ni-Cu sulphide mineralisation, supports the potential for the 12-kilometre intrusion to host significant concentrations of Ni-Cu-PGE mineralisation.

With the delayed harvesting season complete, ground EM has now commenced. Although the Fe-Ni-Cu sulphides seen in Hole 2 are only weakly conductive with no immediate off-hole response, the potential for a massive sulphide accumulation along strike from these disseminated sulphide zones provides a focus for the ground EM.

The ground EM is expected to take several months to complete. Any prospective EM conductors identified as this survey progresses will be fast-tracked to drilling.



Figure 1: Matrix textured Fe-Ni-Cu sulphides within norite rock at 431.4m down-hole in Hole 2 (left) and disseminated Ni-Cu-Fe sulphides within norite rocks at 232.3m down-hole in Hole 2 (right).

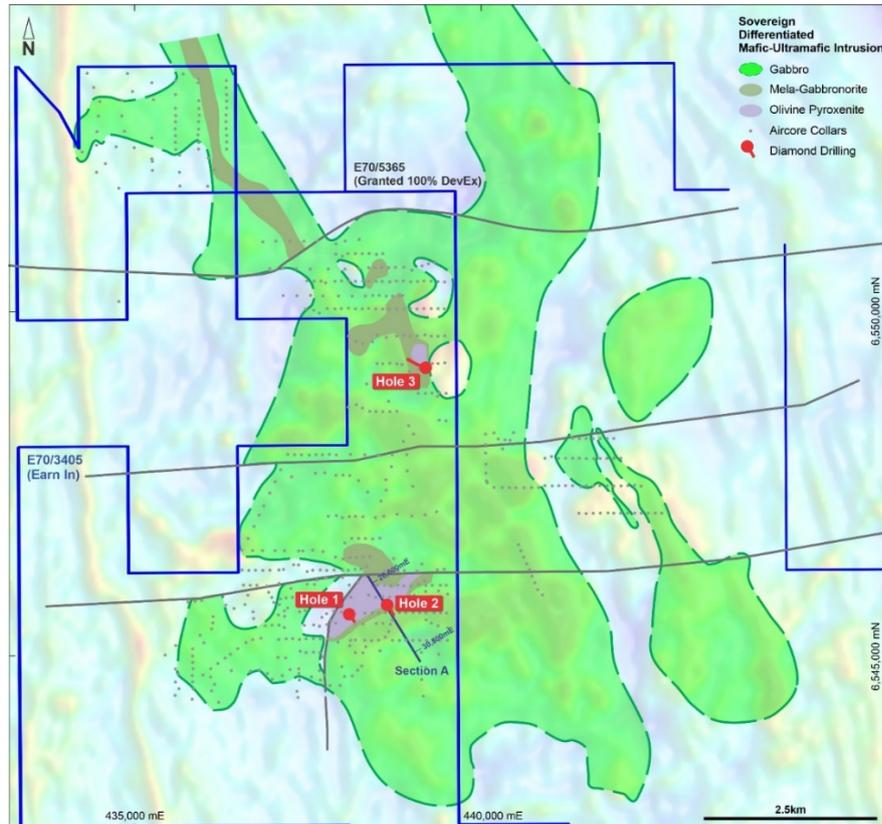


Figure 2. Sovereign Project: Location of three diamond drill holes 21SVDD01 (Hole 1) - 21SVDD03 (Hole 3), drilled to understand the local geology and framework of the mafic ultramafic intrusion. Local grid provided for context to Figure 3.

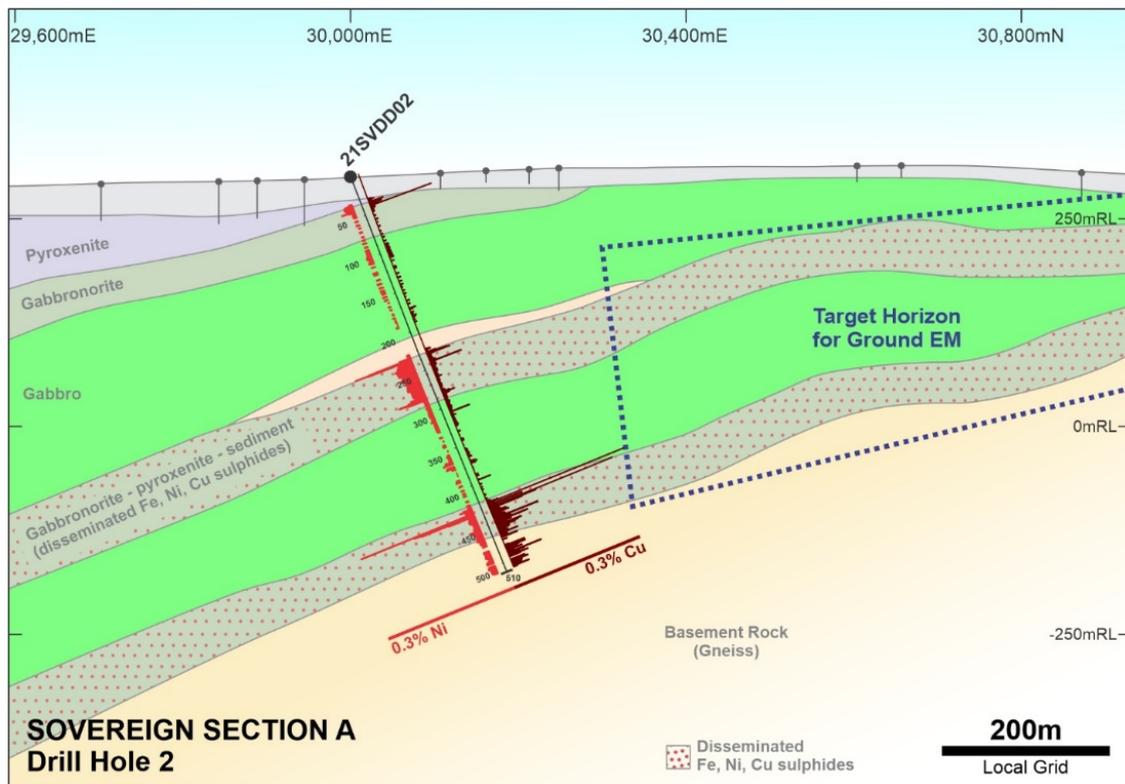


Figure 3. Generalised geological cross-section and interpretation with nickel and copper assays represented as histograms (Oblique to GDA Grid – temporary local grid provided – see Figure 2) showing the distribution of low-grade disseminated Ni-Cu sulphide mineralisation within and at the base of the mafic-ultramafic intrusion. The shallowing position of these zones provides a focus for ground-based EM in January 2022.

DevEx is currently exploring the western half of the Sovereign mafic-ultramafic Intrusion (E70/3405) under an Earn-In Agreement with Australian Silica Quartz Group Ltd (ASX: ASQ) (see the Company Announcement of 1 June 2020).

The eastern half of the intrusion is located within a granted tenement held by DevEx (E70/5365) – see Figure 4.

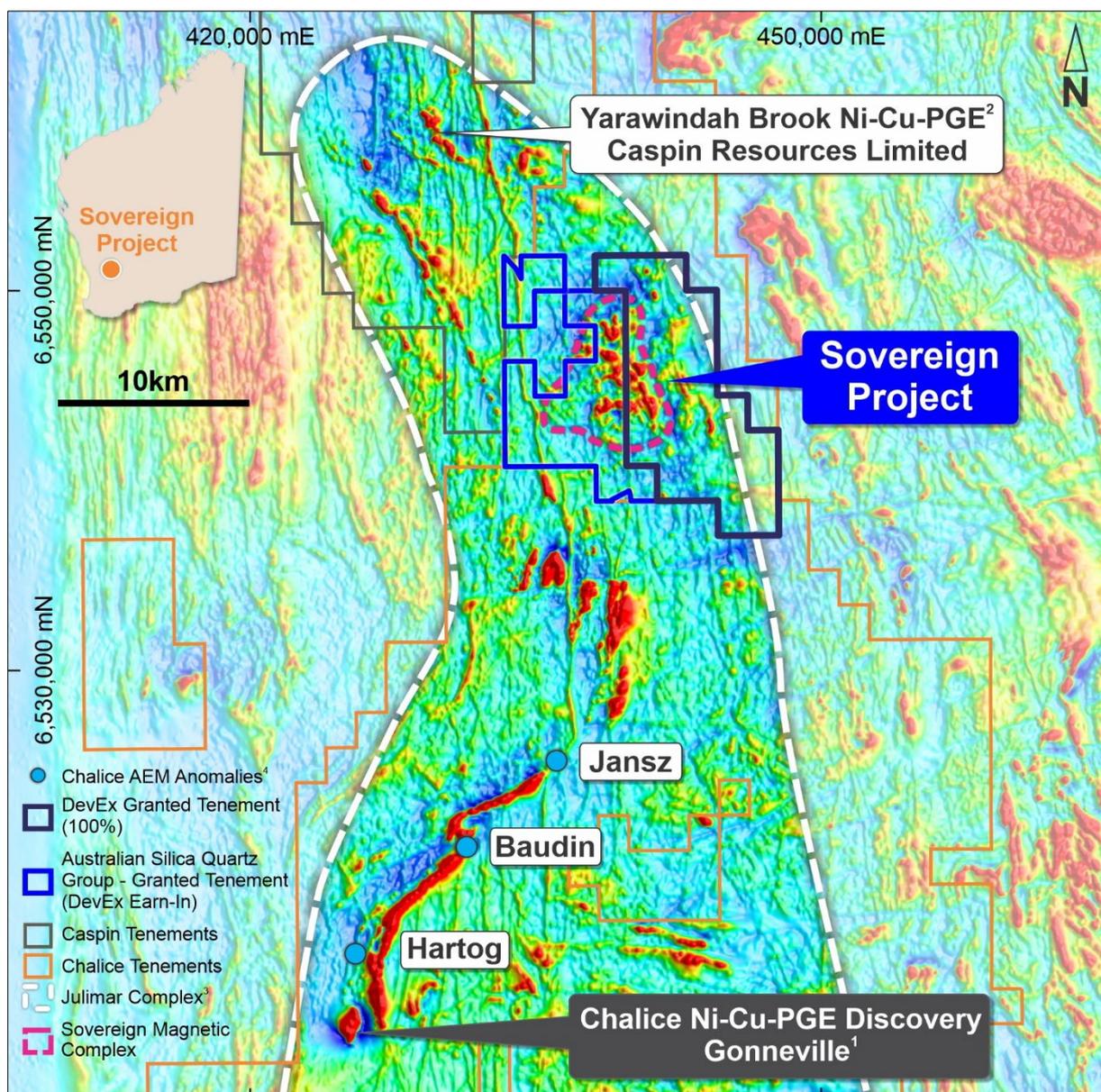


Figure 4. DevEx’s 100%-owned tenement together with the Australian Silica Quartz Group Ltd (ASQ) tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited’s high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)³.

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

At the Company’s Junee Copper-Gold Project, diamond drilling commenced in late December at the Nangus Road Copper-Gold prospect, with RC and AC drill rigs currently mobilising to site.

Diamond, RC, and AC drilling programmes are planned to test a large, 2km long, copper-gold bedrock anomaly with gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu respectively (see Figure 5), returned from previous broad-spaced reconnaissance drilling.

Multiple IP anomalies have been identified beneath this extensive bedrock anomaly, supporting the potential for underlying sulphide mineralisation.

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

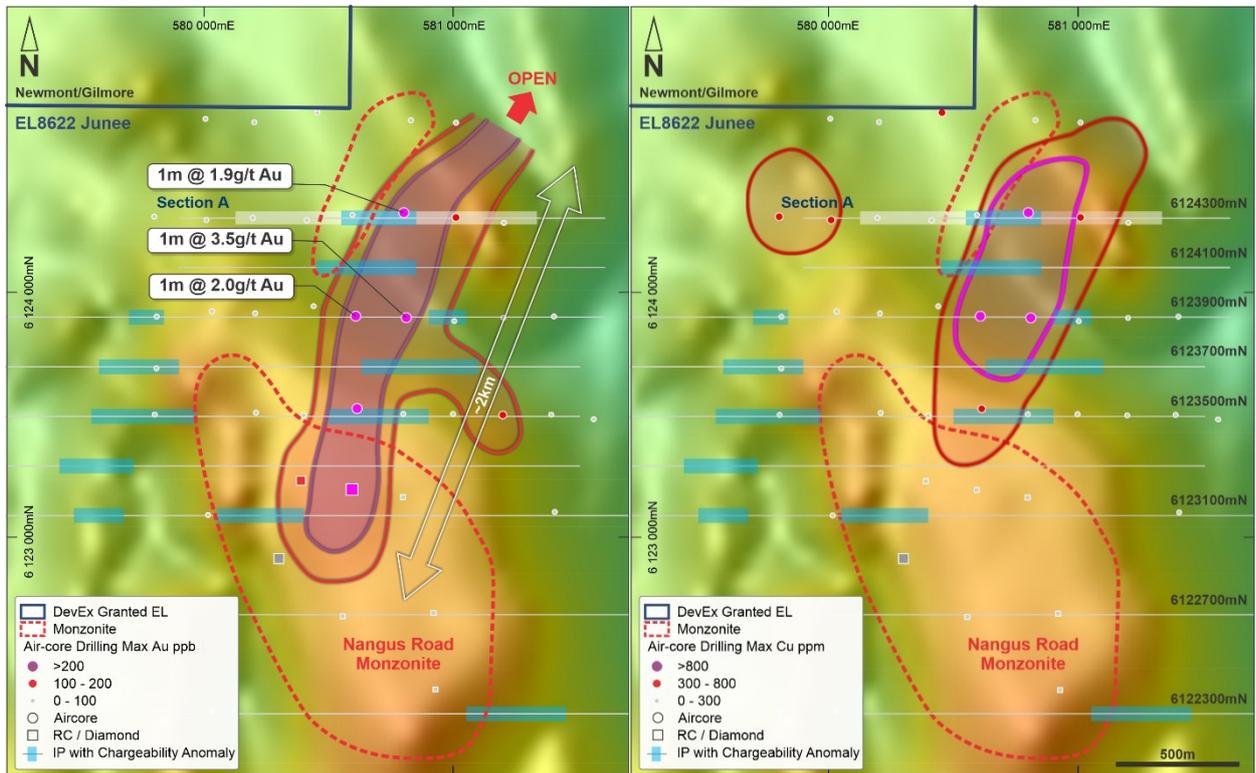


Figure 5: Nangus Road Prospect – Planned broad-spaced (400mN x 200mE) AC + RC drilling.

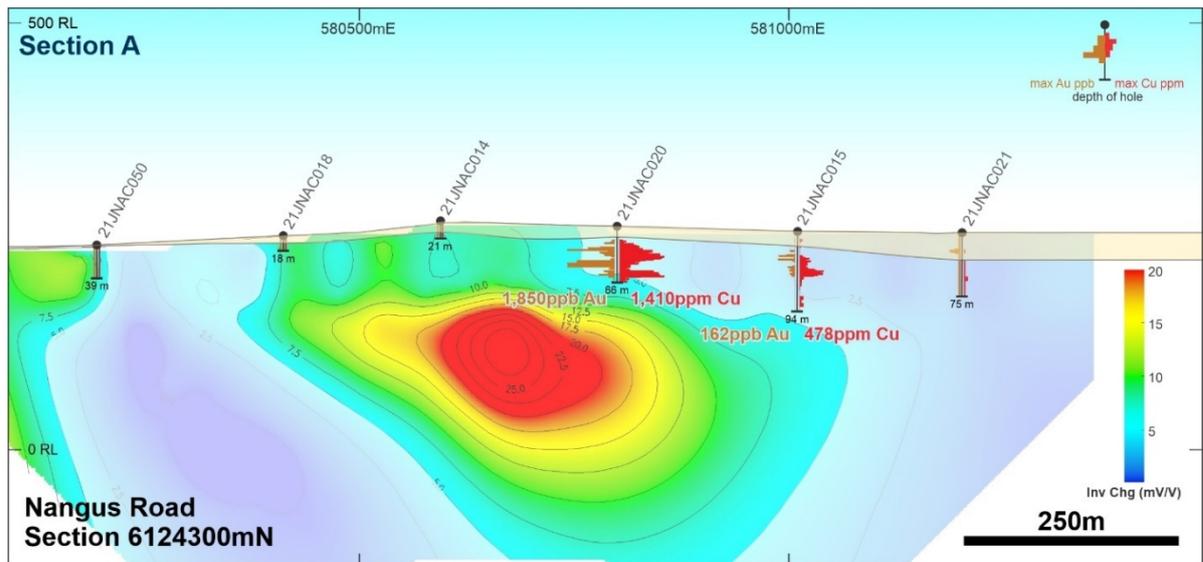


Figure 6: Nangus Road Prospect, Section A (looking north) – showing anomalous bedrock copper-gold mineralisation (see Figure 5 for location).

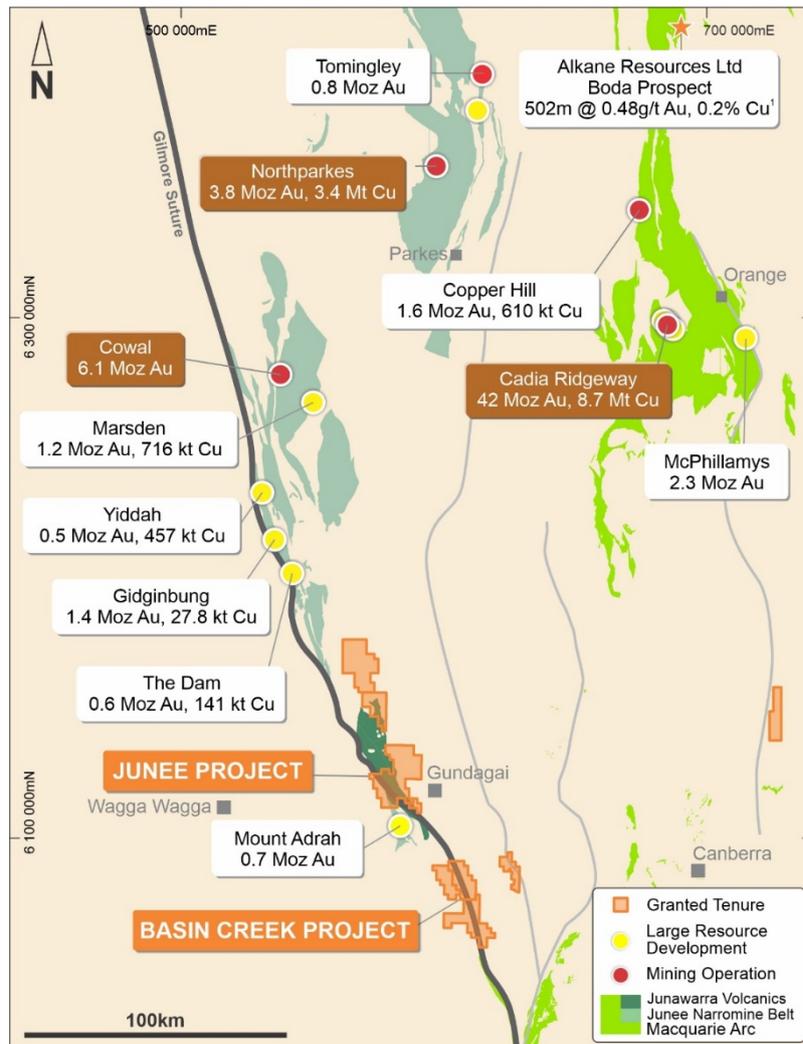


Figure 7: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

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

At the Company's Basin Creek Project (Figure 7), geological mapping was completed together with surface soil and rock chip geochemistry during the Quarter. Surface sampling was designed to delineate the size and continuity of a series of historical base metal prospects east of the Main Ridge Gold Prospect. Compilation of mapping and assay results is pending.

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

Field activities during the Quarter revolved around planning for drilling to be undertaken during the 2022 dry season, including preparation of the exploration camp.

DevEx's extensive tenement package at Nabarlek (Figure 8), is situated in the heart of Australia's world-class Alligator Rivers Uranium Province (ARUP). The project is centred on and includes the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U₃O₈**¹. 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}.

Drilling is planned as follows:

Nabarlek South prospect – test the down-plunge potential beneath a cluster of high-grade U_3O_8 intercepts including:

- NARD6017 25m @ 0.32% U_3O_8 from 115m
Incl. 2.0m @ 1.0% U_3O_8
and 3.0m @ 1.0% U_3O_8

Zeus-to-U40 corridor – early-stage exploration, testing a U_3O_8 -copper-gold corridor from the Zeus to U40 Prospects, where previous drilling encountered high-grade U_3O_8 , Cu and Au mineralisation, including:

- NAD7492 6m @ 7.6% U_3O_8 , 0.7g/t Au, 2.0% Cu from 75m

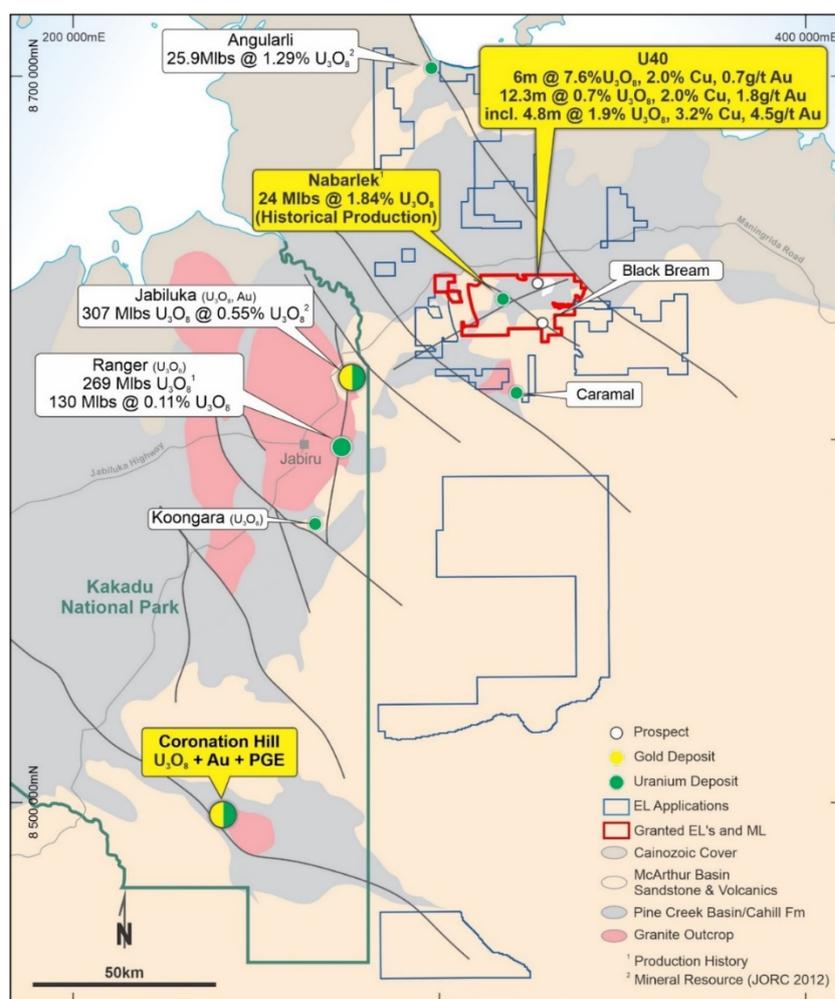


Figure 8: Nabarlek Project – Regional geology of the ARUP showing DevEx’s current tenement holdings, located well outside of the National Park.

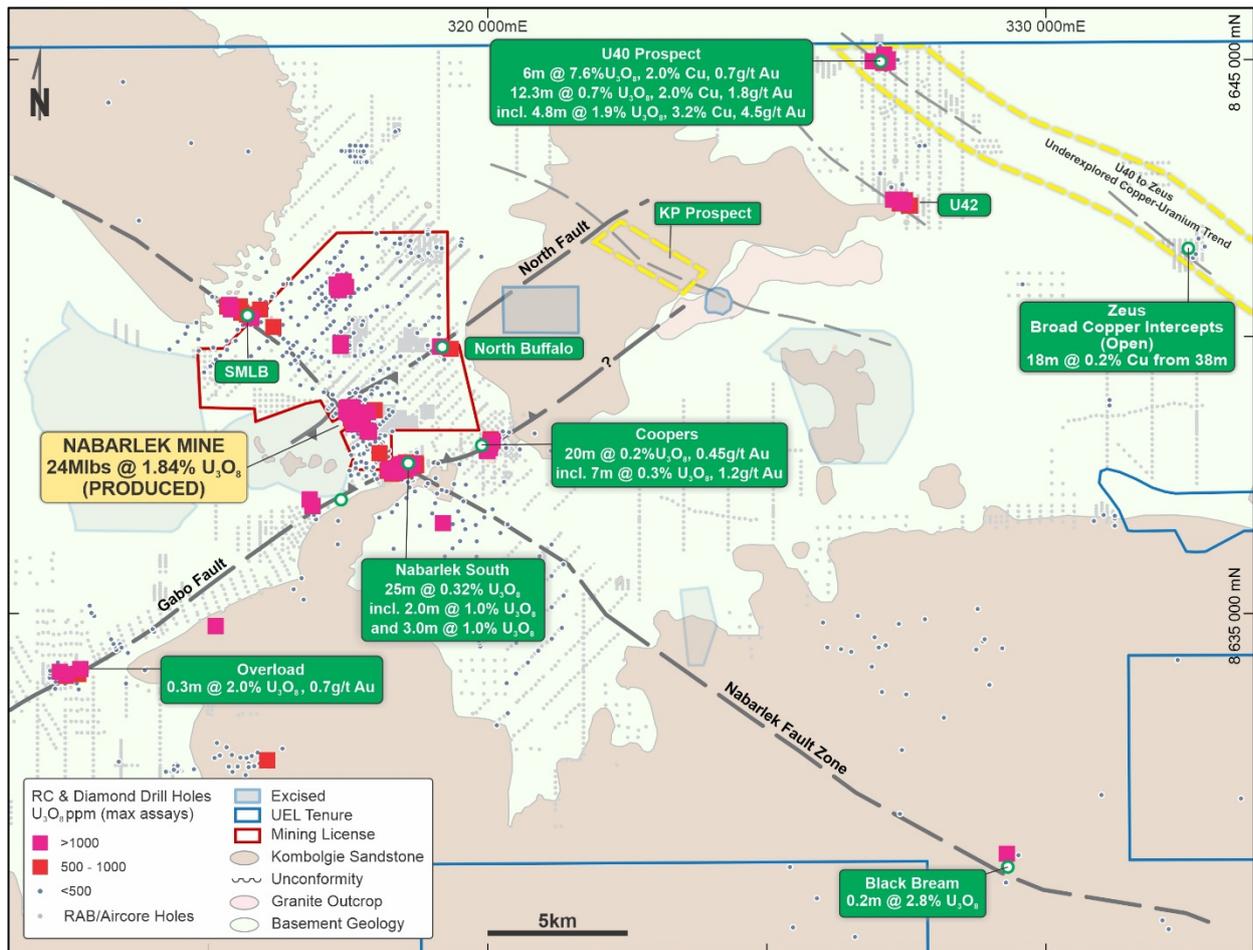


Figure 9: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine. Uranium-copper-gold mineralisation has been intersected within basement rocks (incl Cahill Formation and the Oenpelli Dolerite) along both the Nabarlek Fault Zone (NW) and the North and Gabo Faults (NE) with the overlying Komolgie Sandstone acting as a masking cap rock to mineralisation.

5. 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		E04/2786	G E Resources Pty Ltd – 100%	Application
		E04/2787	G E Resources Pty Ltd – 100%	Application
		E69/3958	G E Resources Pty Ltd – 100%	Application
		E69/3959	G E Resources Pty Ltd – 100%	Application
		E69/3960	G E Resources Pty Ltd – 100%	Application
		E69/3961	G E Resources Pty Ltd – 100%	Application
		E69/3962	G E Resources Pty Ltd – 100%	Application
		E69/3971	G E Resources Pty Ltd – 100%	Application
		E69/3972	G E Resources Pty Ltd – 100%	Application
		E69/3973	G E Resources Pty Ltd – 100%	Application
		E69/3977	G E Resources Pty Ltd – 100%	Application
		E69/3978	G E Resources Pty Ltd – 100%	Application
		E69/3979	G E Resources Pty Ltd – 100%	Application
		E39/2285	G E Resources Pty Ltd – 100%	Application
		E80/5701	G E Resources Pty Ltd – 100%	Withdrawn
NT		EL32952	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 \$1,646,692 (YTD: \$3,617,450). In addition the Company has spent \$343,890 on administration costs, including staff costs during the Quarter (YTD: \$803,037).

6. CORPORATE

The Group's cash balance at 31 December was \$12,871,908.

The Company issued 6,320,835 shares during the Quarter following the exercise of unlisted options.

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.

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Managing Director

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REFERENCES

SOVEREIGN PROJECT

1. Chalice Mining Limited (ASX: CHN) ASX announcement "Tier-1 scale maiden Mineral Resource for Gonneville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co" on 9th November 2021".
2. Caspin Resources Limited (ASX: CPN) ASX announcement "Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill" on 5th July 2021.
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. & Miezitis, 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.

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcements titled *“Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign”*, released 23rd December 2021, *“Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides”*, released on 10th November 2021 and *“Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling”* released on 17th August 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 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%	
	Big Top	EL32952	Application	100%	
NSW	Junee	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	E04/2786	Application	100%
		E04/2787	Application	100%
		E39/2285	Application	100%
		E09/2626	Application	100%
		E09/2627	Application	100%
		E20/1010	Application	100%
		E20/1011	Application	100%
		E51/2066	Application	100%
		E28/3165	Application	100%
		E28/3166	Application	100%
		E28/3170	Application	100%
		E69/3958	Application	100%
		E69/3959	Application	100%
		E69/3960	Application	100%
		E69/3961	Application	100%
		E69/3962	Application	100%
		E69/3971	Application	100%
		E69/3972	Application	100%
		E69/3973	Application	100%
	E69/3977	Application	100%	
E69/3978	Application	100%		
E69/3979	Application	100%		
QLD	Mt Garnet	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")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,646)	(3,618)
(b) development	-	-
(c) production	-	-
(d) staff costs	(196)	(358)
(e) administration and corporate costs	(148)	(445)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	(7)	(15)
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	(1,989)	(4,428)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(40)
(d) exploration & evaluation	-	-
(e) investments	-	(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 (6 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	(24)	(142)

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	928	928
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(39)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(14)	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(1)	(1)
3.10	Net cash from / (used in) financing activities	908	865

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,977	16,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,989)	(4,428)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	908	865

Appendix 5B

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,872	12,872

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	12,872	12,872
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)	12,872	12,872

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	(82)
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)	(1,989)
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)	(1,989)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,872
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,872
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.47
<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: 27 January 2022

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.