



## ASX ANNOUNCEMENT

25 July 2022

ASX: DEV | ACN: 009 799 553

### Activities Report for the Quarter Ended 30 June 2022

## HIGHLIGHTS

### Nabarlek Uranium Project, NT (100%)

- A diamond drilling (DD) programme commenced at Nabarlek subsequent to quarter end.
- A strong resurgence in the uranium spot price, with recent prices reaching 10-year highs (above US\$50/lb U<sub>3</sub>O<sub>8</sub>), is providing strong justification for this rigorous campaign to test numerous high-quality targets at Australia's highest-grade uranium province.
- The programme is designed to test priority targets surrounding the historical Nabarlek Uranium Mine (previous production of 24 Mlbs @ 1.84% U<sub>3</sub>O<sub>8</sub>). A second reverse circulation (RC) drill rig is expected to commence in August.

### Junee Copper-Gold Project, NSW (100%)

- Drilling at the Nangus Road Prospect was completed during the quarter.
- Assays from air-core (AC) and DD continue to identify significant near-surface gold mineralisation, with shallow intercepts including:
  - 4m @ 2.5g/t Au from 28m (AC) incl 1m @ 6.3g/t Au at the bottom-of-hole
  - 8m @ 1.1g/t Au from 40m (AC)
  - 1m @ 27.2g/t Au from 142m (DD)
- These gold intercepts show a coherent >1km long north-south trend, which remains open along strike and at depth. Follow-up drilling is currently being planned.

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

- Ground electromagnetic (EM) surveys continued during the quarter until work was put on hold for the cropping season. The majority of the eastern side of the intrusion remains untested, with further ground EM scheduled to recommence in the December quarter.

### Corporate

- DevEx remains well-funded to continue its multi-pronged exploration programmes in WA, NSW and the NT with \$7.9M in cash at quarter end.

[www.devexresources.com.au](http://www.devexresources.com.au)

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

DevEx holds 100% of the highly prospective Nabarlek Project (Figure 1), with the Company's extensive tenement package comprising a dominant 4,700km<sup>2</sup> situated in the heart of Australia's world-class Alligator Rivers Uranium Province (ARUP). With over 500 million pounds of uranium identified in mined and current resources, the ARUP remains one of the world's most prospective provinces for uranium mineralisation<sup>1,2,3</sup>.

Nabarlek is centred on and includes the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U<sub>3</sub>O<sub>8</sub>**<sup>1</sup>.

Diamond drilling commenced at Nabarlek subsequent to quarter end, and a second RC rig is scheduled to arrive in August. Drilling is designed to test priority targets surrounding the historical Nabarlek Uranium Mine.

Drilling will initially focus on targets located adjacent to previous uranium intercepts, including those identified at Nabarlek South, North Buffalo, U40 and U42 and the historical Nabarlek Pit (see Figure 2).

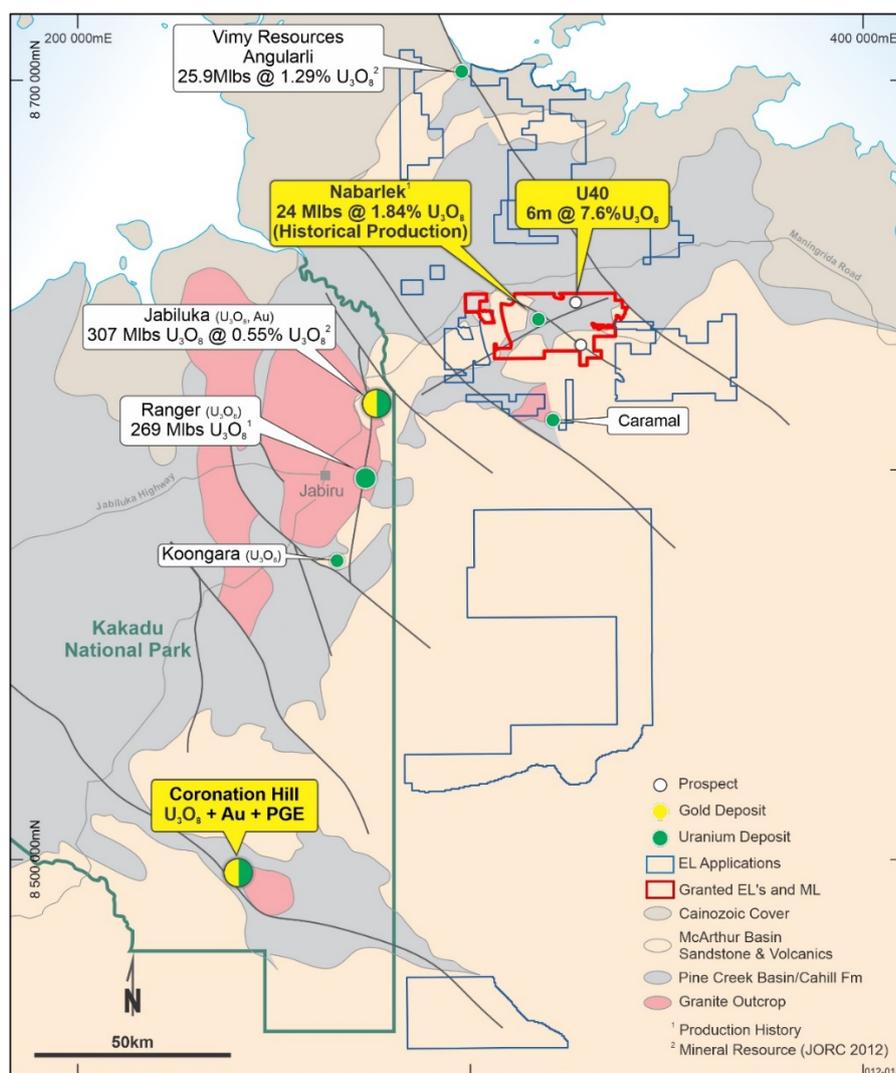
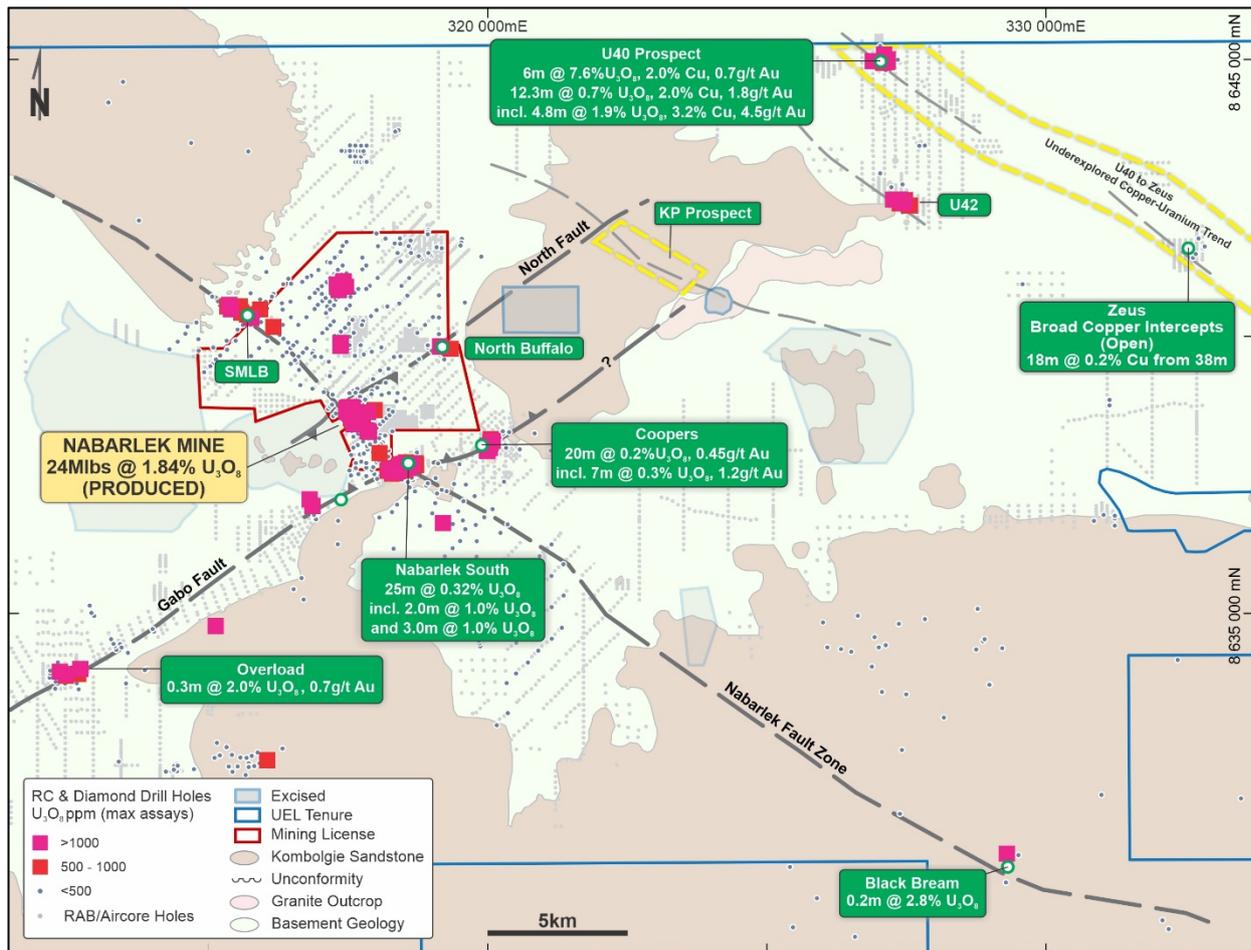


Figure 1: Nabarlek Project – Regional geology of the ARUP showing DevEx's current tenement holdings.



**Figure 2:** Nabarlek Project – Uranium Prospects including the historical 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 Kombolgie Sandstone acting as a masking cap rock to mineralisation.

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

The Junee Project lies on the southern extension of the Macquarie Arc of NSW – Australia’s largest porphyry copper-gold terrane (Figure 4).

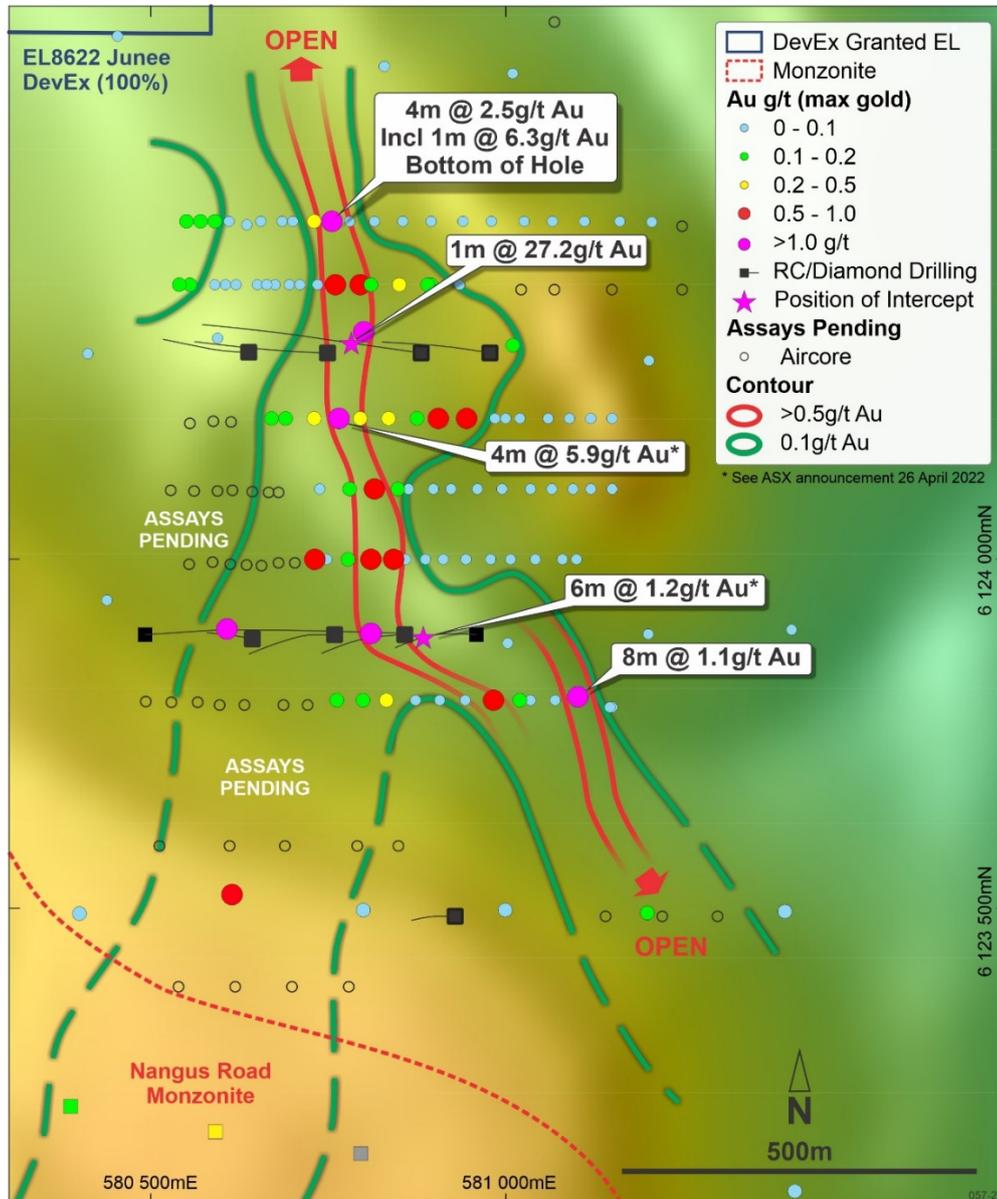
Age dating and chemistry from the area undertaken by the Geological Survey of New South Wales (GSNSW) identified monzonitic intrusions which are high-potassium in nature and the same age as the copper-gold mineralised intrusions at the major Cadia-Ridgeway and Northparkes mining operations to the north.

Drilling at the Nangus Road Prospect comprising DD, RC and AC drilling was completed during the quarter.

Assays from AC and DD continue to identify significant near-surface gold mineralisation, with shallow intercepts including:

- 4m @ 2.5g/t Au from 28m (AC) incl 1m @ 6.3g/t Au at the bottom-of-hole
- 8m @ 1.1g/t Au from 40m (AC)
- 1m @ 27.2g/t Au from 142m (DD)

Gold mineralisation encountered in drilling shows a coherent >1km long north-south trend (Figure 3), which remains open along strike and at depth. This trend lies within a broad zone of strongly altered (phyllitic to advanced argillic alteration) and sheared andesite volcanic rocks which in turn are flanked by monzonite intrusions to the east and west. The close association of copper and other pathfinder elements with gold mineralisation continues to suggest that the system may overlie a deeper porphyry Cu-Au system.



**Figure 3:** Nangus Road Prospect showing location of current drill holes. AC drilling has been thematically mapped to show maximum gold values down the hole where assay results have been returned.

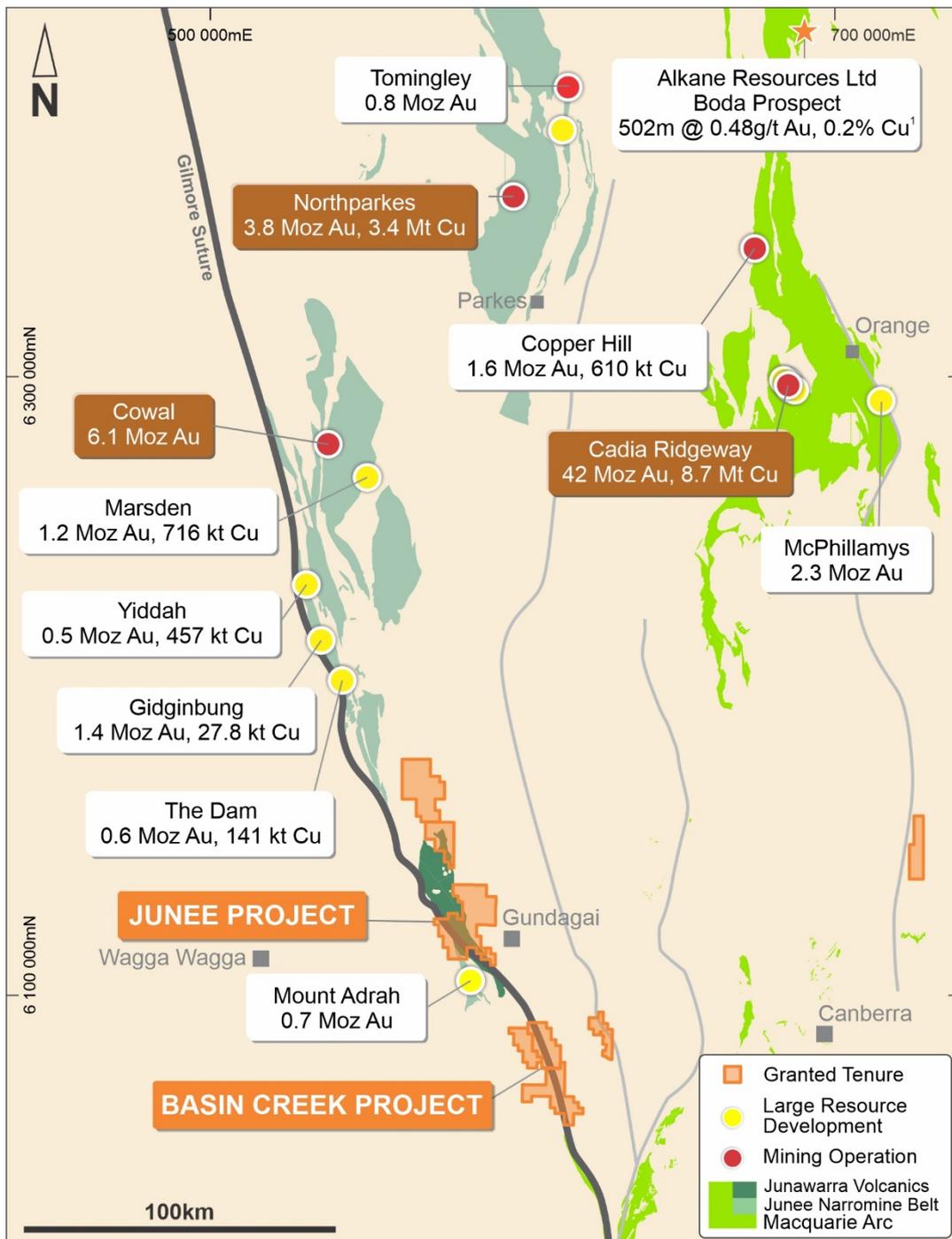


Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

To date, deeper RC/DD has only tested the trend on two east-west traverses 400m apart. This coherent zone of gold mineralisation remains open-ended and untested by drilling to the north, south and at depth.

With remaining AC assay results expected in the coming weeks, the Company is now making plans for follow-up drilling both within and along strike from this gold trend.

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

At Sovereign, 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 Gonneville 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) (see Figure 5).

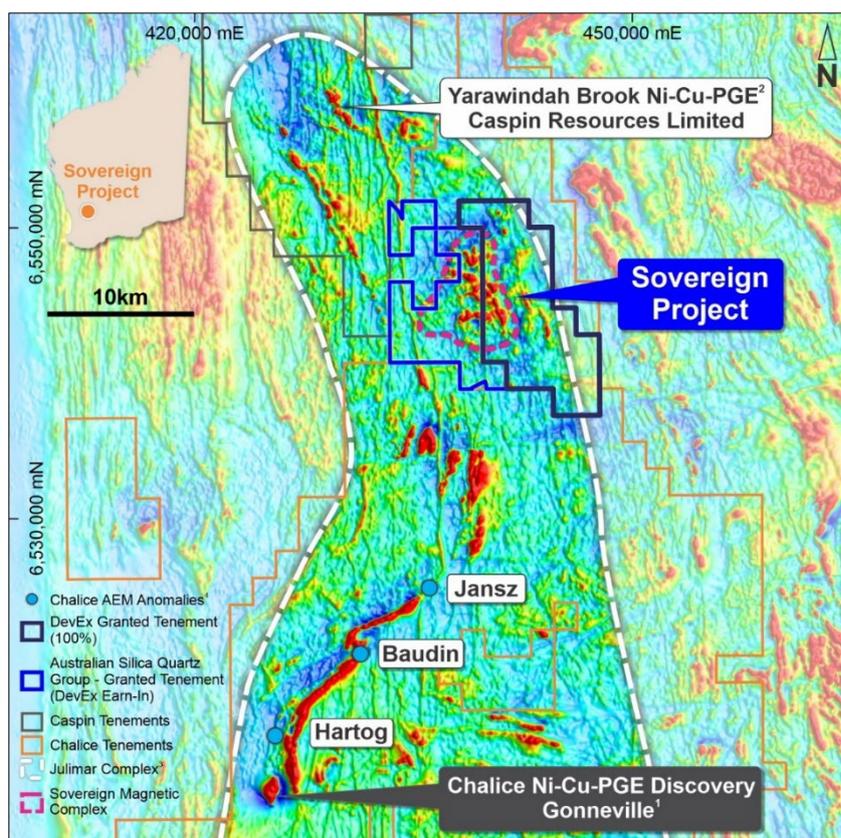
Ground electromagnetic (EM) surveys continued during the first half of the quarter testing for conductors that may be associated with massive Ni-Cu-PGE mineralisation.

Within the intrusion, several weak mid-time MLEM anomalies show a spatial relationship with the ultramafic portions of the Sovereign intrusion near where reconnaissance diamond drilling identified disseminated Ni-Cu sulphides last year. Other weak mid-time anomalies are also recognised adjacent to several coincident magnetic-gravity anomalies. Follow-up geophysics is planned to test these areas to determine their potential for drilling.

The majority of the eastern side of the Sovereign mafic-ultramafic intrusion remains untested by ground EM (Figure 6). Early rains and subsequent cropping caused a temporary halt to the ground EM surveys, with the ground EM survey expected to recommence in the December Quarter once crops are harvested.

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 5 and 6).



**Figure 5:** 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 (ASX: CHN) high-grade palladium-nickel discovery at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)<sup>3</sup>.

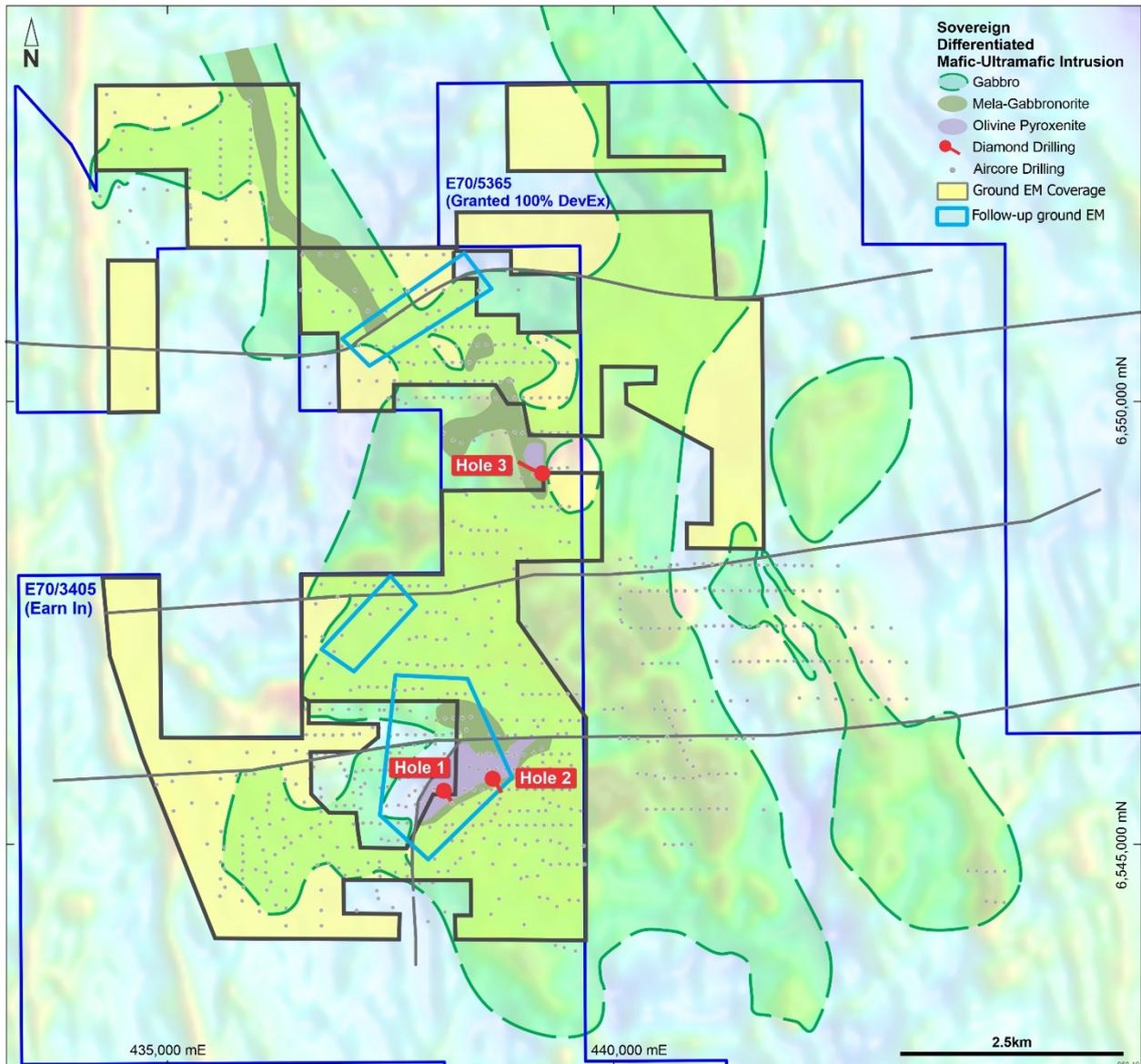


Figure 6: Sovereign Project: Current exploration activity testing the Sovereign Mafic-Ultramafic Intrusion.

#### 4. OTHER PROJECTS

The Company is currently assessing the mineral exploration potential within several of its larger exploration applications areas, including the West Musgraves (WA) and Mount Garnet and Peters Creek Volcanics (QLD).

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

## 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	Other Uranium Applications	E04/2786	G E Resources Pty Ltd – 100%	Withdrawn
		E04/2787	G E Resources Pty Ltd – 100%	Withdrawn
		E09/2626	G E Resources Pty Ltd – 100%	Withdrawn
		E09/2627	G E Resources Pty Ltd – 100%	Withdrawn
		E20/1010	G E Resources Pty Ltd – 100%	Withdrawn
		E20/1011	G E Resources Pty Ltd – 100%	Withdrawn
		E20/1024	G E Resources Pty Ltd – 100%	Withdrawn
		E28/3170	G E Resources Pty Ltd – 100%	Withdrawn
		E39/2285	G E Resources Pty Ltd – 100%	Withdrawn
		E28/3166	G E Resources Pty Ltd – 100%	Withdrawn
		E51/2066	G E Resources Pty Ltd – 100%	Granted/ Surrendered
		E28/3165	G E Resources Pty Ltd – 100%	Granted/ Surrendered
	Ongerup	E70/5717	G E Resources Pty Ltd – 100%	Surrendered
		E70/5718	G E Resources Pty Ltd – 100%	Surrendered
		E70/5719	G E Resources Pty Ltd – 100%	Surrendered
	West Musgrave	E69/4038	G E Resources Pty Ltd – 100%	Application
		E69/4039	G E Resources Pty Ltd – 100%	Application
West Yilgarn	E70/6129	G E Resources Pty Ltd – 100%	Application/ Withdrawn	
NSW	Copper Green Applications	ELA6456	Copper Green Pty Ltd – 100%	Withdrawn
	Bogong	EL8717	TRK Resources Pty Ltd – 100%	Surrender
	Junee	ELA6498	TRK Resources Pty Ltd – 100%	Application
SA	Copper Green Applications	ELA2022/00010	Copper Green Pty Ltd – 100%	Withdrawn
		ELA2022/00011	Copper Green Pty Ltd – 100%	Withdrawn
		ELA2022/00012	Copper Green Pty Ltd – 100%	Withdrawn
		ELA2022/00013	Copper Green Pty Ltd – 100%	Withdrawn
		ELA2022/00014	Copper Green Pty Ltd – 100%	Withdrawn

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

None

## Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$1,729,890 (YTD: \$7,813,403). In addition, the Company has spent \$318,210 on administration costs, including staff costs during the quarter (YTD: \$1,482,243).

## 6. CORPORATE

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The Group's cash balance at 30 June was \$7,872,822.

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

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## REFERENCES

### NABARLEK PROJECT

1. McKay, A.D. & Mieзитis, 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.
4. Lally JH and Bajwah ZU (2006) Uranium deposits of the Northern Territory, in Northern Territory Geological Survey, Report 20.
5. Pevely S, Hinman M and McLellan A (2017) Ranger 3 Deeps uranium deposit in Phillips, G N (ed), 2017. Australian Ore Deposits, 864p (The Australian Institute of Mining and Metallurgy: Melbourne).

### 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.

### 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.

## 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 23<sup>rd</sup> December 2021, *“Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides”*, released on 10<sup>th</sup> November 2021 and *“Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling”* released on 17<sup>th</sup> August 2021 which are available at [www.devexresources.com.au](http://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 *“Shallow high-grade gold hits defines extensive gold zone at Junee Project, NSW”* released on 7<sup>th</sup> June 2022, *“Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee”* released on 26<sup>th</sup> April 2022, *“Strong start to drilling at Junee Gold-Copper Project, NSW with broad alteration zones in first diamond hole”* released on 3<sup>rd</sup> February 2022, *“New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW”* released on 26<sup>th</sup> July 2021, *“Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW”* released on 26<sup>th</sup> May 2021 and *“Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee”* released on 9<sup>th</sup> February 2021 which are available at [www.devexresources.com.au](http://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 29<sup>th</sup> September 2021, *“UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects”* released on 4<sup>th</sup> October 2017 and *“Higher Uranium Grades Returned from U40 Prospect – Nabarlek Project, Northern Territory”* released on 16<sup>th</sup> December 2010 which are available at [www.devexresources.com.au](http://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%		
	Copper Green Applications	EL33163	Application	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%
	West Yilgarn	E70/5363	Granted	100%
		E70/5364	Granted	100%
		E70/5366	Application	100%
		E70/5404	Granted	100%
		E70/5760	Granted	100%
		E70/5390	Application	100%
		E70/5499	Granted	100%
		E70/5543	Application	100%
	West Musgrave	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%	

State	Project	Tenement	Status	Current Equity
		E69/3979	Application	100%
		E69/4038	Application	100%
		E69/4039	Application	100%
NSW	Junee	EL8622	Granted	100%
		EL8767	Granted	100%
		EL8835	Granted	100%
		EL8851	Granted	100%
		ELA6498	Application	100%
	Basin Creek	EL8939	Granted	100%
		EL9013	Granted	100%
		EL9049	Granted	100%
	Cobar	EL8136	Granted	80%
		EL9051	Granted	100%
		EL9061	Granted	100%
	Hume	EL8992	Granted	100%
	QLD	Copper Green Applications	EPM28009	Application
EPM28012			Application	100%
EPM28366			Application	100%
EPM28367			Application	100%
EPM28368			Application	100%
EPM28390			Application	100%

## Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED
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ABN

74 009 799 553
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Quarter ended ("current quarter")

30 JUNE 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,731)	(7,813)
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(599)
(e) administration and corporate costs	(218)	(883)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	35
1.5 Interest and other costs of finance paid	(7)	(28)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	49
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,047)</b>	<b>(9,239)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(39)	(86)
(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 (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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(39)</b>	<b>(188)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(41)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(22)	(67)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(53)	(97)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(75)</b>	<b>723</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,034	16,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,047)	(9,239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(188)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(75)	723

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,873</b>	<b>7,873</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,873	7,873
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,873</b>	<b>7,873</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(110)
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>	<input type="text"/>	
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.	
<input type="text"/>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,047)
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)	(2,047)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,873
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,873
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.85</b>
<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: 25 July 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.