



ASX ANNOUNCEMENT

28 July 2023

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 30 June 2023

HIGHLIGHTS

Nabarlek Uranium Project, NT (100%)

- A major phase of Reverse Circulation (RC) drilling is underway to follow up the high-grade uranium intercepts generated from last year's drilling.
- The drilling is testing multiple prospects surrounding the historical Nabarlek Uranium Mine (previous production of **24Mlbs @ 1.8% U₃O₈**).
- Against the backdrop of a strong resurgence in the uranium spot price – with prices recently trading above US\$55/lb U₃O₈ – DevEx is one of a select few ASX-listed companies currently exploring for high-grade uranium in Australia.

Kennedy Rare Earth Element (REE) Project, QLD (100%)

- Significant rare earths in surface clays, including high-value magnet REE's such as Terbium (Tb) and Dysprosium (Dy), intersected in 11 wide-spaced (~1km apart) reconnaissance drill holes.
- Positive leach test work confirms Ionic Adsorption REE Clay mineralisation, with rapid recoveries of rare earth elements achieved in the first 30 minutes using an ammonium sulphate (AMSUL) solution in weak acidic conditions (pH4) with very low acid consumption (3.3 kg/t). Further increases in REE recoveries were also achieved by lowering the AMSUL leach (pH3) without any significant increase in acid consumption.
- Drilling has only tested a small portion of these surface clays (the Target Regolith), which are mapped to extend for a combined 30km distance on both of DevEx's granted tenements.
- In-fill drilling has commenced and will be followed by step-out drilling in the coming months.

Highway Nickel Project, WA (Earn-in Agreement)

- DevEx has entered into an Earn-In-Agreement with Brightstar Resources to explore for Kambalda-style nickel sulphide mineralisation north of the historical Scotia Nickel Sulphide Mine in WA.
- DevEx plans to carry out a ground electromagnetic survey, using SQUID EM technology, to explore for massive nickel sulphides that may lie beneath these thin clays.
- DevEx has the right to earn up to a 75% interest in all non-gold mineral rights within the Highway Nickel Project by spending up to \$3 million within 4 years.

Corporate

- The Company is well-funded for its ongoing drill programmes at Kennedy and Nabarlek, with \$12.7 million in cash at Quarter-end.

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

A major new phase of Reverse Circulation (RC) drilling commenced during the Quarter to follow up the high-grade uranium intercepts generated from previous drill campaigns. The current drilling will test multiple prospects surrounding the historical Nabarlek Uranium Mine (previous production of **24Mlbs @ 1.8% U₃O₈**), including:

- U40 Prospect:** The U40 Fault immediately north and south of previous high-grade intercepts, including 6m @ 7.6% U₃O₈ from 75m (Hole NAR7492).
- Nabarlek South Prospect:** The continuity of the broader open-ended uranium system between the GC11, Nabarlek South and Coopers Prospects. Previous intercepts include 10.1m @ 1.10% U₃O₈ from 123.4m (22NDDD02) and 54.6m @ 0.2% U₃O₈ from 76.5m (22NBDD27).
- U42 Prospect:** Following-up on last year's high-grade intercept of 2m @ 0.6% U₃O₈ from 188m (22NBRC14).
- SMLB Prospect:** Broad-spaced drilling to the north-west of the Nabarlek Uranium Mine has intersected an extensive system of uranium mineralisation along the Nabarlek Fault. With previous drilling too broad-spaced to effectively test a Nabarlek-scale deposit, intercepts such as 6m @ 0.2% U₃O₈ from 103m (NASMD0229) including 1m @ 0.5% U₃O₈ provide a compelling reason to undertake further drilling adjacent to these intercepts.

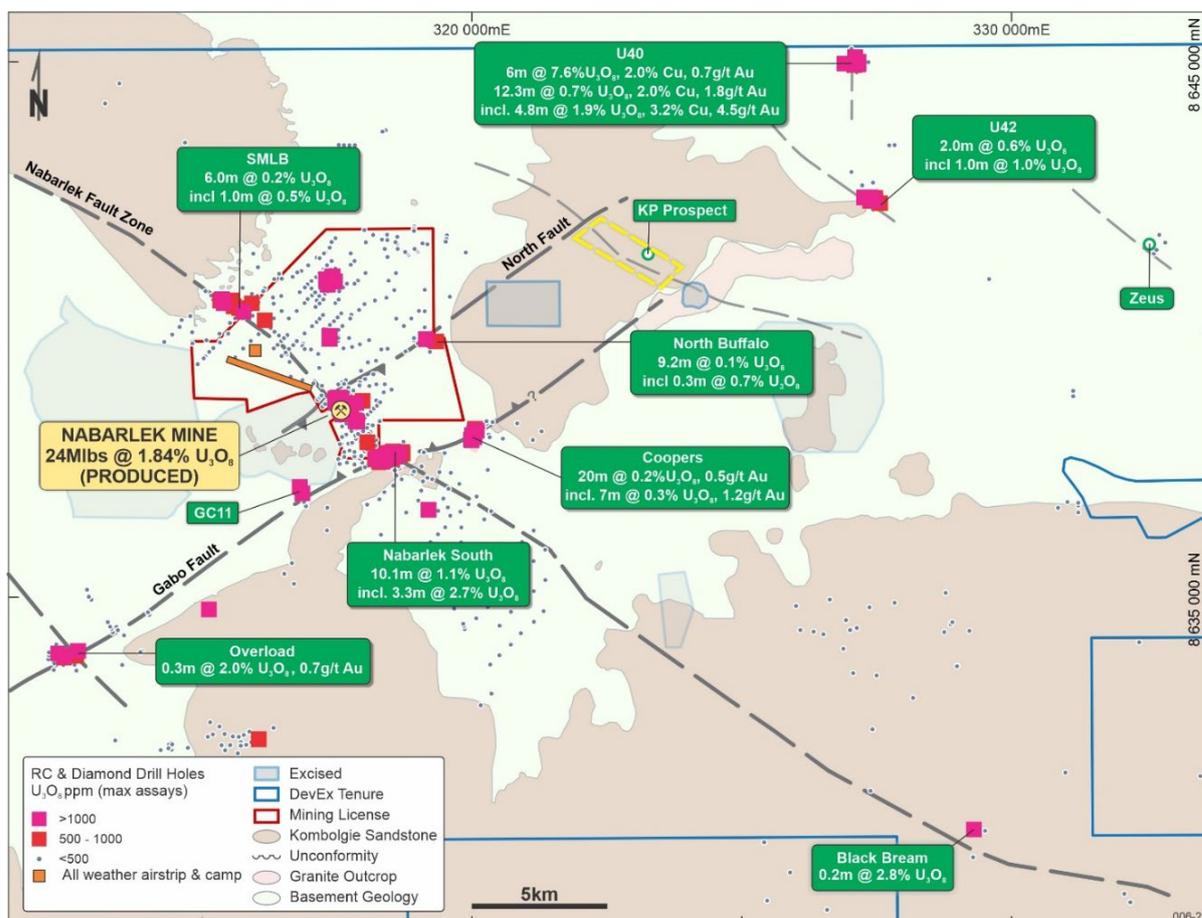


Figure 1: Nabarlek Project – Uranium prospects including the historic Nabarlek Uranium Mine.

2. KENNEDY IONIC CLAY REE PROJECT, QLD (100%)

Eleven (11) broad-spaced reconnaissance RAB holes (800m to 1,300m spacings) were drilled to test the northern portion of the prospective Tertiary Clays (*Target Regolith*) – see Figure 2.

All holes intersected significant clay-hosted total rare earth oxides (TREO) from surface, with zones up to 4m thick and higher grade intervals including:

1m @ 2,103ppm TREO from surface (22MGRAB002 or Hole 2)
2m @ 1,607ppm TREO from surface (22MGRAB003 or Hole 3)
1m @ 2,391ppm TREO from surface (22MGRAB004 or Hole 4)
1m @ 1,399ppm TREO from surface (22MGRAB006 or Hole 6)
2m @ 1,639ppm TREO from surface (22MGRAB008 or Hole 8)

These shallow TREO assay results include the important and high-value rare earth elements such as Praseodymium (Pr), Neodymium (Nd), Dysprosium (Dy) and Terbium (Tb), which are essential in the manufacture of permanent rare earth magnets used in electric vehicles and numerous other renewable energy applications.

Metallurgical test work first carried out by ALS Metallurgy over a 24-hour period, and then by the Australian Nuclear Science and Technology Organisation (ANSTO) over a 30-minute period, confirmed mineralisation encountered in the recent drilling at Kennedy to be Ionic Adsorption REE Clays.

Results show rapid recoveries by desorption of REE in the first 30 minutes using 0.5 mol/L AMSUL solution (the industry standard for ionic clay processing globally) in weak acidic conditions (pH4). Pleasingly, very low dissolution of cerium (Ce_2O_3), iron, calcium and aluminium all lead to very low acid consumption which averaged 3.3 kg/t (as reported by ANSTO). Low acid consumption and low dissolution of gangue minerals, including cerium, are very encouraging and a key characteristic of favourable ionic clay mineral systems.

Further increases in REE recoveries were achieved by lowering the acidity of the AMSUL leach to pH3 for an additional 30 minutes (Table 1). The increase in recoveries were achieved without any significant increase in acid consumption.

These leach test results confirm that the target REE's are adsorbed onto clays (Ionic Adsorption REE Clays) and can rapidly be recovered using weak acids to liberate the REO's.

DevEx deliberately targeted the Government-mapped Target Regolith for REE's, originally as a proof-of-concept test. The results generated to date are viewed as very positive, considering:

- Broad-spaced RAB drilling has tested the Target Regolith on a ~3km x 3km grid with all holes encountering significant Ionic Adsorption Clay REE mineralisation from surface.

Although assay results suggest consistency of significant TREO grades at surface, the distances between each hole remain very broad (~1km) and variability in thickness and grades may occur. In-fill drilling is therefore warranted and planned to commence this week.

- Beyond the area drilled to-date, DevEx has only tested a small portion of the Target Regolith, with the remaining 20km x 18km of Target Regolith on EPM28009 and 10km x 8km on EPM28012 untested by drilling (Figure 3). In conjunction with landholder engagement, step-out drilling is planned to test these areas in the coming months to evaluate the scale of the Ionic Adsorption Clay REE mineralisation.

Table 1: Average recoveries of REO's from leach test work on Kennedy RAB drilling

REO	AMSUL Leach pH 4 0.5hr Av Recovery %	AMSUL Leach pH 3 0.5hr Av Recovery %	AMSUL Leach pH 4 24hr ¹ Av Recovery %
La ₂ O ₃	43	47	46
Ce ₂ O ₃	1	2	4
Pr₆O₁₁	38	45	49
NdO₃	40	48	51
SmO ₃	35	44	46
EuO ₃	34	43	49
GdO ₃	36	44	51
Tb₄O₇	31	38	47
Dy₂O₃	29	37	44
Ho ₂ O ₃	29	36	43
Er ₂ O ₃	26	33	40
Tm ₂ O ₃	22	29	32
Yb ₂ O ₃	19	26	31
Lu ₂ O ₃	20	24	49
Y ₂ O ₃	37	43	49
Acid Consumption	3.3 kg/t	3.9 kg/t	11.5 kg/t

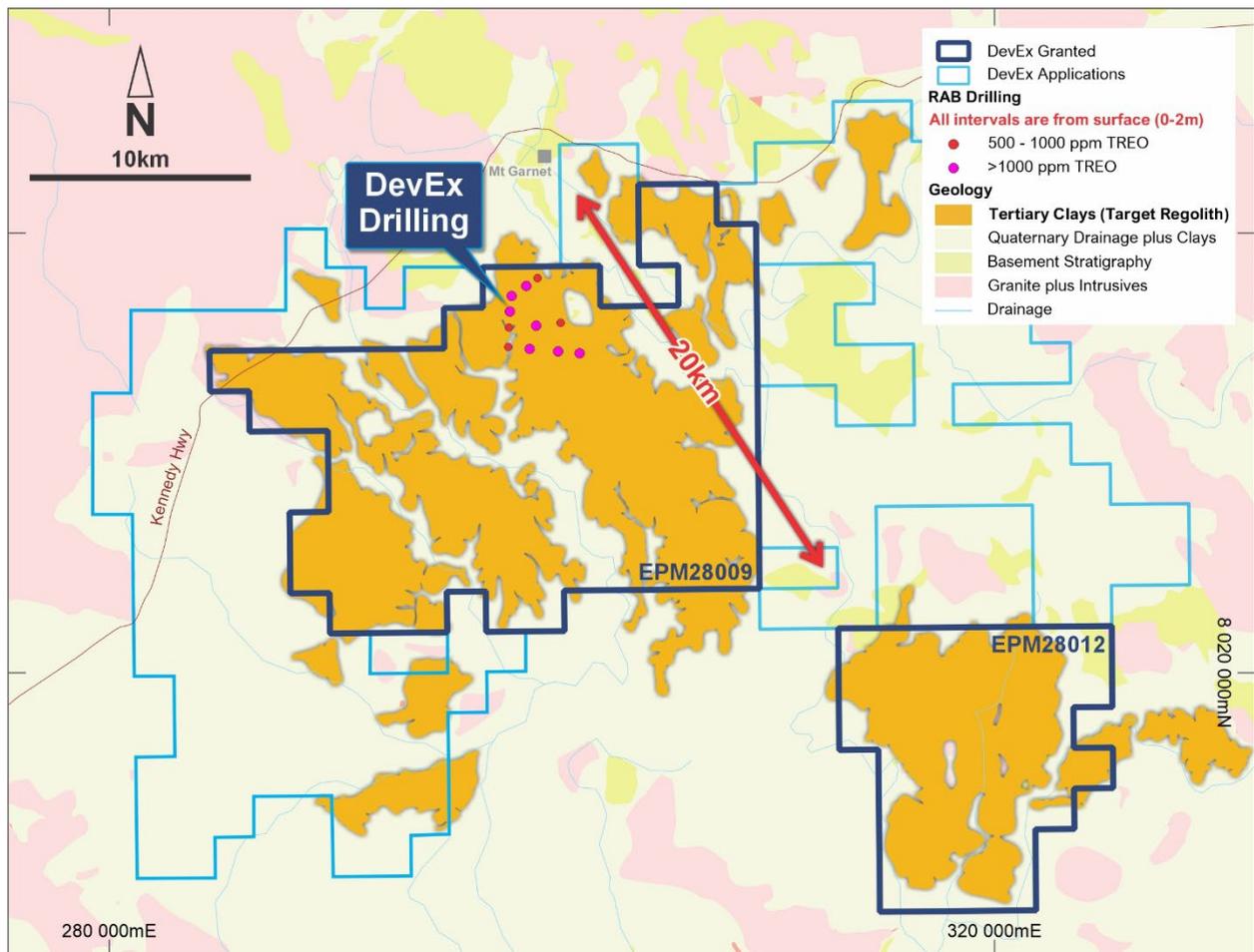


Figure 2: DevEx tenements and location of RAB drilling showing the full extent of the Target Regolith as defined by the Atherton 1:250,000 Geological Sheet Series. The continuity and extent of the surface TREO grades is currently unknown. DevEx is planning to commence in-fill and step out drilling this month.

3. HIGHWAY NICKEL PROJECT, WA, 75% Earn-In

DevEx has entered into an Earn-in Agreement with Brightstar Resources Limited (ASX: BTR) to earn up to 75% of the non-gold mineral rights by spending up to \$3 million over four years within tenements E29/0966 and E29/0996, which comprise the Highway Nickel Project in Western Australia.

Located north of Kalgoorlie, the Highway Nickel Project overlies the nickeliferous Highway ultramafic, which hosts the adjacent Saints Nickel Sulphide Deposits and the historical Scotia Nickel Sulphide Mine (see Figure 3). This prospective ultramafic sequence continues north onto the Highway Nickel Project, where it is masked by a thin cover sequence of saline clays.

With previous broad-spaced air-core drilling confirming the continuity of the prospective Highway ultramafic beneath these clays, DevEx intends to utilise a high-temperature SQUID Electromagnetic (SQUID EM) survey, for the first time, over the 11 kilometres of prospective rocks, to test for “Kambalda-type” massive nickel sulphide mineralisation.

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

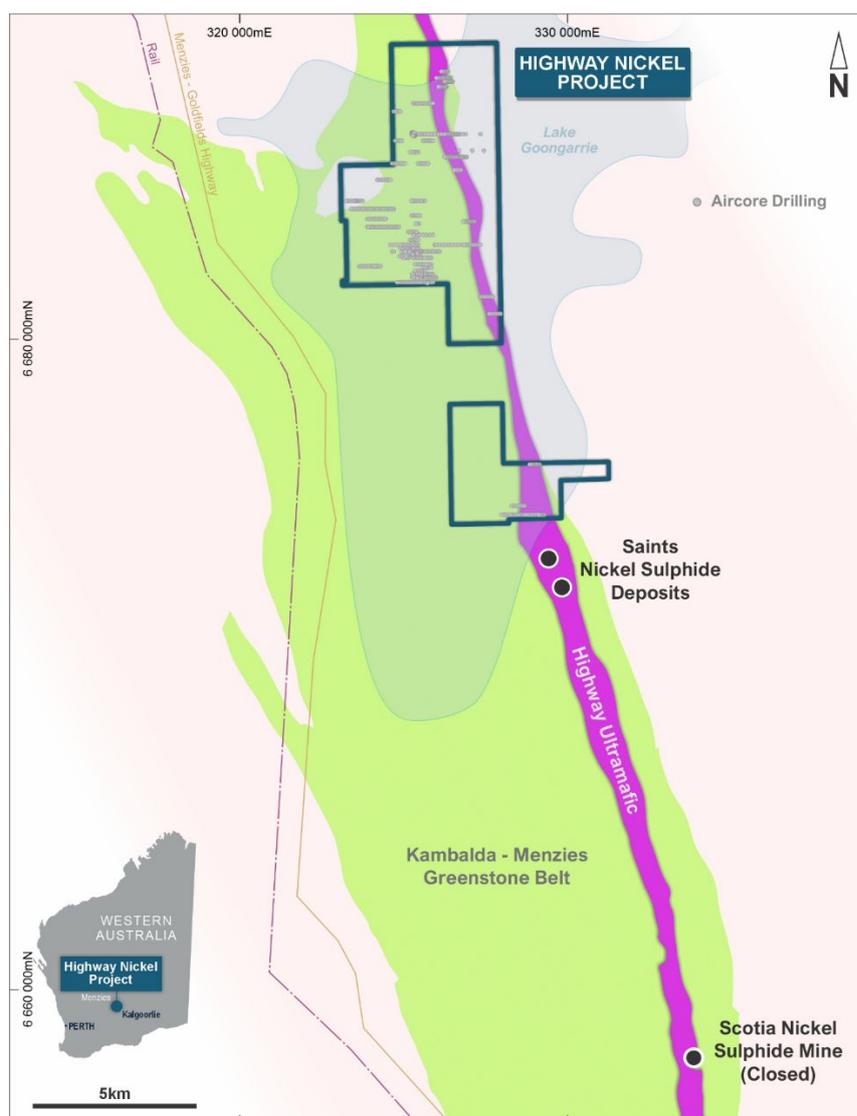


Figure 3: Location of the Highway Nickel Project along the Highway Komatiite. The prospective rocks underlie a thin sequence of lacustrine clays deposited by Lake Goongarrie. Broad-spaced air-core drilling has confirmed the continuity of the Highway Komatiite beneath these thin clays, meaning that this 11km horizon is highly prospective for nickel sulphides.

4. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA, 100% and 50% Earn-In

Two RC holes tested weak-moderate EM conductors on the interpreted eastern margin of the intrusion within DevEx's 100%-held tenement (E70/5365 "Sovereign East"). Surface geochemistry surveys by DevEx have identified several palladium, platinum and gold anomalies (Pd+Pt+Au) that lie within a broader zone of elevated cobalt (Co), nickel (Ni) and copper (Cu) coincident with this margin.

Drilling intersected a mafic-ultramafic intrusion with disseminated fine grained sulphide. No significant results were returned from laboratory assays for this program.

Follow-up ground EM to the south along the broader zone of elevated geochemistry is planned for the December Quarter once seasonal harvesting is complete and further land access is finalised.

At the Sovereign West JV Project (E70/3405), field activities are on hold pending completion of the annual harvest season.

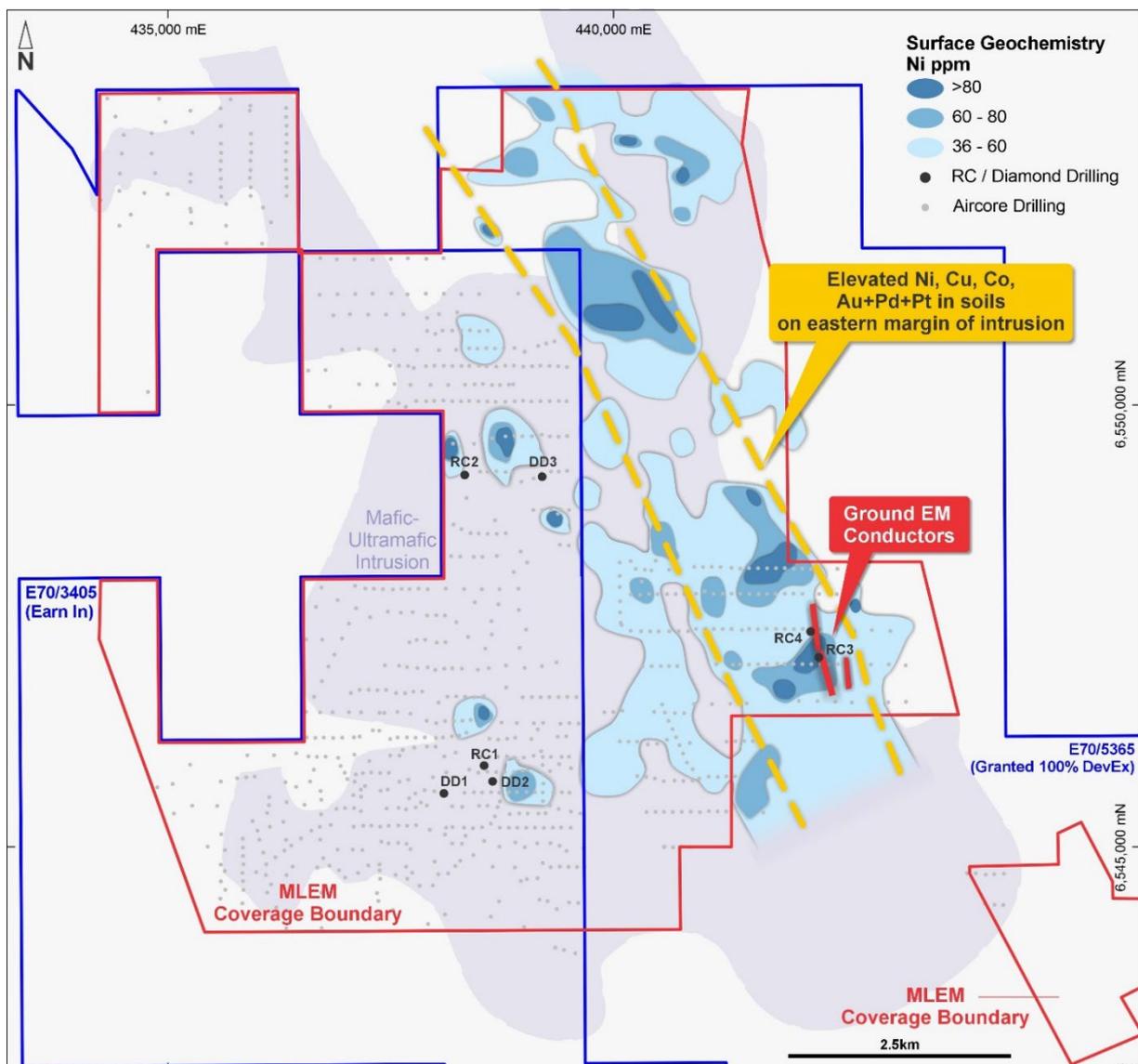


Figure 4: Position of 2023 drill-holes and ground EM conductors associated with elevated nickel in surface geochemistry on the eastern margin

Pursuant to the Earn-In Agreement with Australian Silica Quartz Group Pty Ltd (ASQ), the Company gave written notice to ASQ during the Quarter advising the Stage 1 Earn-in Exploration Expenditure of not less than \$3 million on E70/3405 had been incurred.

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

A programme of air-core (AC) and RC drilling was completed during the Quarter. This programme was designed to test the southern extension of the Nangus Road target as well as several regional targets defined in the regional magnetics.

No significant drilling intercepts were returned from this programme.

At Nangus Road, drilling identified a southern continuation to the elevated bedrock copper results along the eastern edge of the Nangus Road Monzonite Intrusion. This trend appears to continue to the south along the eastern margin of the intrusion towards where a previously identified induced polarisation (IP) chargeability anomaly also occurs in a similar position (see Figure 5). Further review of this IP anomaly is warranted.

Further to the west, broad-spaced (1km) air-core drilling of a north-west trending magnetic anomaly has identified elevated bedrock copper associated with altered volcanic rocks. This magnetic anomaly is interpreted to be related to an underlying monzonite intrusion.

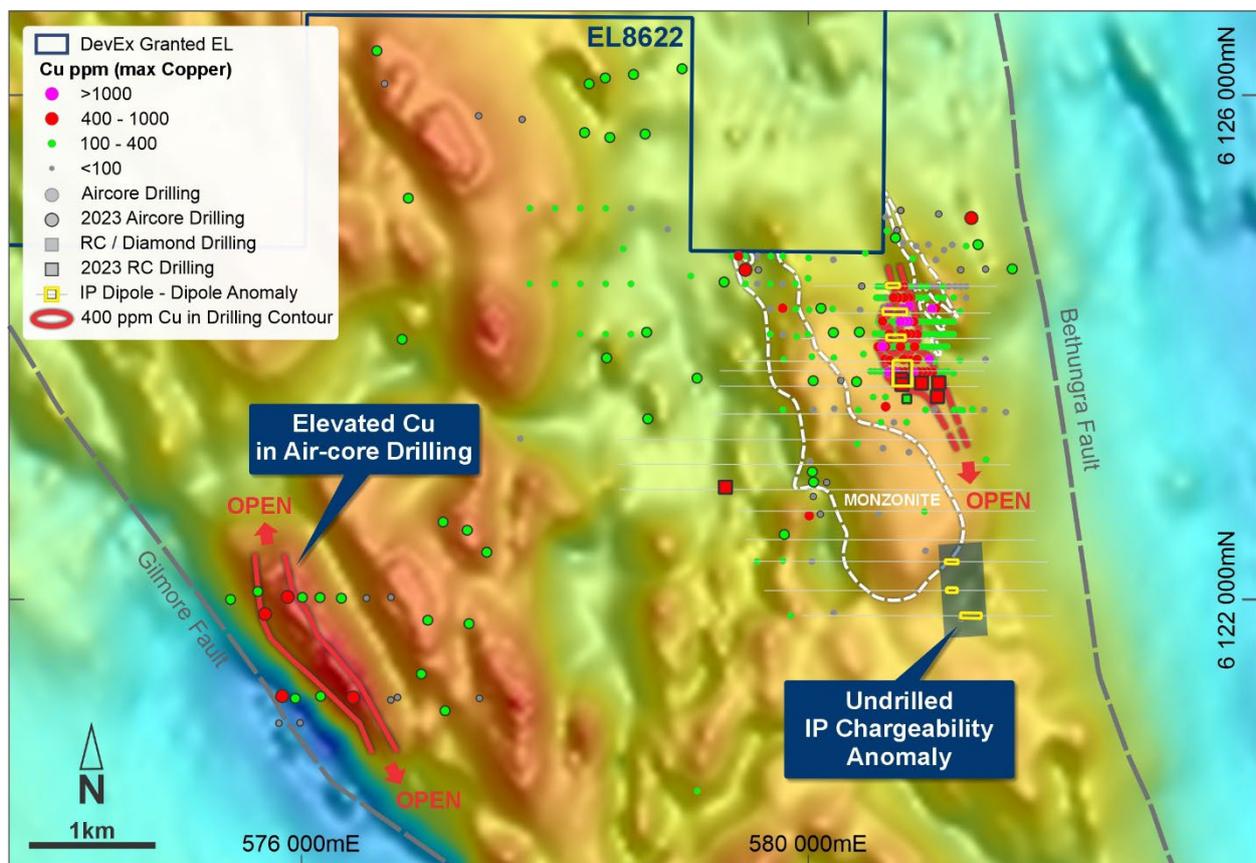


Figure 5: Map showing location of Junee drill holes on magnetic image. Drilling has been thematically mapped to show maximum copper values down the hole. Copper anomalism remains open to the south at Nangus Road and adjacent to the Gilmore Fault. IP chargeability anomalies are shown flanking the eastern edge of the Nangus Road Monzonite.

6. OTHER PROJECTS

No significant activities were completed during the Quarter on the North Cobar Copper-Gold and Basin Creek Gold Projects, in NSW, or the Dundas Gold Project, WA.

7. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

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

Changes in tenements held during the Quarter:

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
QLD	Kennedy	EPM28763	Copper Green Pty Ltd	Application
		EPM28764	Copper Green Pty Ltd	Application
		EPM28765	Copper Green Pty Ltd	Application
		EPM28766	Copper Green Pty Ltd	Application
		EPM28767	Copper Green Pty Ltd	Application
		EPM28727	Copper Green Pty Ltd	Application
		EPM28728	Copper Green Pty Ltd	Application
		EPM28729	Copper Green Pty Ltd	Application
WA	West Musgrave	E69/4176	G E Resources Pty Ltd	Application
NSW	Hume	EL8992	TRK Resources Pty Ltd	Surrendered

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

None during the Quarter. As indicated above, post Quarter end the Company entered into an Earn-in agreement with Brightstar Resources Limited.

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$2,081,265 (YTD: \$10,374,879). In addition, the Company has spent \$522,175 on administration costs, including staff costs during the Quarter (YTD: \$2,026,402).

8. CORPORATE

The Group's cash balance at 30 June 2023 was \$12,673,800.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the executive and 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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COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled: *"More Significant Uranium at Nabarlek"* released on 15 March 2023, *"More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek"* released on 24 January 2023, *"High-Grade Uranium Confirmed at Nabarlek"* released on 29 November 2022, *"More Significant Uranium Intersected at Nabarlek"* released on 19 October 2022, *"High Grade Uranium Intersected at Nabarlek"* released on 9 August 2022 and *"DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets"* released on 29 September 2021, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Kennedy Rare Earth Element Project is extracted from the ASX announcements titled: *"Kennedy - Confirmed Ionic Adsorption Clay REE Mineralisation"* released on 10 July 2023 and *"Extensive Rare Earths in Surface Clays at Kennedy Project"* released on 16 May 2023, which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Sovereign Nickel-Copper-PGE Project is extracted from the ASX announcements titled: *"EM Conductors Identified at Sovereign Project, WA"* released on 26 April 2023 and *"Sovereign Drilling to target IP anomalies"* released on 1 March 2023, 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: *"Shallow air-core intercepts continue to define extensive gold zone at Junee Project, NSW"* released on 5 August 2022, *"Shallow high-grade gold hits defines extensive gold zone at Junee Project, NSW"* released on 7 June 2022, *"Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee"* released on 26 April 2022 and *"New Results significantly upgrade Junee Porphyry Copper-Gold Project, NSW"* released on 26 July 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%		
WA	Dundas	E63/1860	Granted	100%
	Sovereign	E70/3405	Granted	0% - earn-in notice provided in relation to the initial 50% interest for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	
		E70/6229	Application	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%	
E69/3979	Application	100%		

State	Project	Tenement	Status	Current Equity
		E69/4038	Application	100%
		E69/4039	Application	100%
		E69/4066	Application	100%
		E69/4067	Application	100%
		E69/4068	Application	100%
		E69/4069	Application	100%
		E69/4106	Application	100%
		E69/4107	Application	100%
		E69/4108	Application	100%
		E69/4176	Application	100%
NSW	Junee	EL8622	Granted	100%
		EL8767	Granted	100%
		EL8835	Granted	100%
		EL8851	Granted	100%
		EL9448	Granted	100%
	Basin Creek	EL8939	Granted	100%
		EL9013	Granted	100%
		EL9049	Granted	100%
		EL9461	Granted	100%
	Cobar	EL9051	Granted	100%
		EL9520	Granted	100%
QLD	Kennedy	EPM28009	Granted	100%
		EPM28012	Granted	100%
		EPM28390	Application	100%
		EPM28727	Application	100%
		EPM28728	Application	100%
		EPM28729	Application	100%
		EPM28763	Application	100%
		EPM28764	Application	100%
		EPM28765	Application	100%
		EPM28766	Application	100%
EPM28767	Application	100%		

Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

30 JUNE 2023

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	(2,081)	(10,375)
(b) development	-	-
(c) production	-	-
(d) staff costs	(326)	(979)
(e) administration and corporate costs	(196)	(1,047)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	150	387
1.5 Interest and other costs of finance paid	(5)	(23)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	14
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,458)	(12,023)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(9)	(116)
(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	(9)	(116)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,225
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	513
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(827)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(25)	(96)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	8	125
3.10	Net cash from / (used in) financing activities	(17)	16,940

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,158	7,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,458)	(12,023)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	16,940

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	12,674	12,674

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	3,674	3,158
5.2	Call deposits	9,000	12,000
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)	12,674	15,158

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	(188)
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)	(2,458)
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)	(2,458)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,674
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,674
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.16
<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 2023

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.