

Activities Report for the Quarter Ended 30 September 2023

Highlights

Nabarlek Uranium Project, NT (100%)

- The 2023 drilling campaign continues to deliver exciting near-surface uranium intercepts from several prospects surrounding the historical Nabarlek Uranium Mine (24Mlbs @ 1.84% U₃O₈).
- At the **U40** Prospect, drilling has defined significant strike extension to the mineralisation, with uranium equivalent (eU₃O₈) and laboratory uranium (U₃O₈) drill results including:
 - **40.7m @ 0.11% eU₃O₈** (1,100ppm) from 54.9m (RC 132)
 - **3.1m @ 1.00% eU₃O₈** (10,000ppm) from 77.1m (RC 135), including:
 - **1.4m @ 1.96% eU₃O₈** (19,600ppm)
 - **5.0m @ 0.54% U₃O₈** (5,400ppm) from 43.0m (RC 65), including:
 - **1.0m @ 1.55% U₃O₈** (15,500 ppm)
 - **24.0m @ 0.16% U₃O₈** (1,600ppm) from 61.0m (RC 73)
 - **33.0m @ 0.12% U₃O₈** (1,200ppm) from 61.0m (RC 88)
- At **Nabarlek North**, drilling has defined a new area of mineralization, with results including:
 - **11.2m @ 0.33% eU₃O₈** (3,300ppm) from 41.0m (RC 174), including:
 - **5.1m @ 0.51% eU₃O₈** (5,100ppm)
 - **21.5m @ 0.11% eU₃O₈** (1,100ppm) from 36.0m (RC 173), including:
 - **1.3m @ 0.61% eU₃O₈** (6,100ppm)
 - **4.6m @ 0.32% eU₃O₈** (3,200ppm) from 47.0m (RC 122)
- At **Nabarlek South**, drilling intersected significant uranium mineralisation near the untested Nabarlek Fault, including:
 - **2.0m @ 0.77% U₃O₈** (7,700ppm) from 132.0m (RC 37)
- DevEx is in a unique position as one of a select few ASX-listed companies actively exploring for high-grade uranium mineralization in a province known for its world-class uranium deposits.
- The over 50% increase in the uranium price to ~US70/lb since the beginning of the year further vindicates the rapid increase in exploration drilling intensity at Nabarlek this year.
- With both an RC and diamond drill rig now on site, drilling during the December Quarter will focus on following up on these recent intercepts with both in-fill and step-out drilling designed to understand the continuity of the mineralisation between holes and along strike.

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

- Reconnaissance drilling continues to define Total Rare Earth Oxide (TREO) mineralisation broadly distributed in surface clays at the Kennedy Ionic Clay-Hosted REE Project. Drilling covering a ~30km x ~18km area is ongoing.

Earn-in Agreements

- **Murphy West Uranium Project** – Province scale earn-in arrangement to explore 5,000km² of tenure in the NT, to the west of the Westmoreland uranium deposits.
- **Highway Nickel Project** – Preparation for SQUID EM survey during the December Quarter.

Corporate

- The Company announced a \$10 million placement and \$11.1 million fully underwritten entitlement offer subsequent to Quarter-end.
- Cash at Quarter end was \$7.8 million.

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

Following a successful start to the drilling season at Nabarlek which saw several high-grade uranium intercepts returned across multiple prospects, the Company's 2023 drilling campaign has been significantly expanded.

The initial Reverse Circulation (RC) programme has recently been augmented with a diamond rig to help strengthen the Company's understanding of the high-grade uranium results reported during the Quarter.

DevEx is currently prioritising its drilling campaign along two major uranium-bearing fault zones, the Nabarlek Fault (the Nabarlek South and Nabarlek North Prospects) and the U40 Fault (the U40 and U42 Prospects) (see Figure 1). Both fault zones are known to host high-grade uranium mineralisation, including the former Nabarlek Uranium Mine, considered Australia's highest-grade uranium mine with past production of 24Mlbs @ 1.84% U₃O₈.

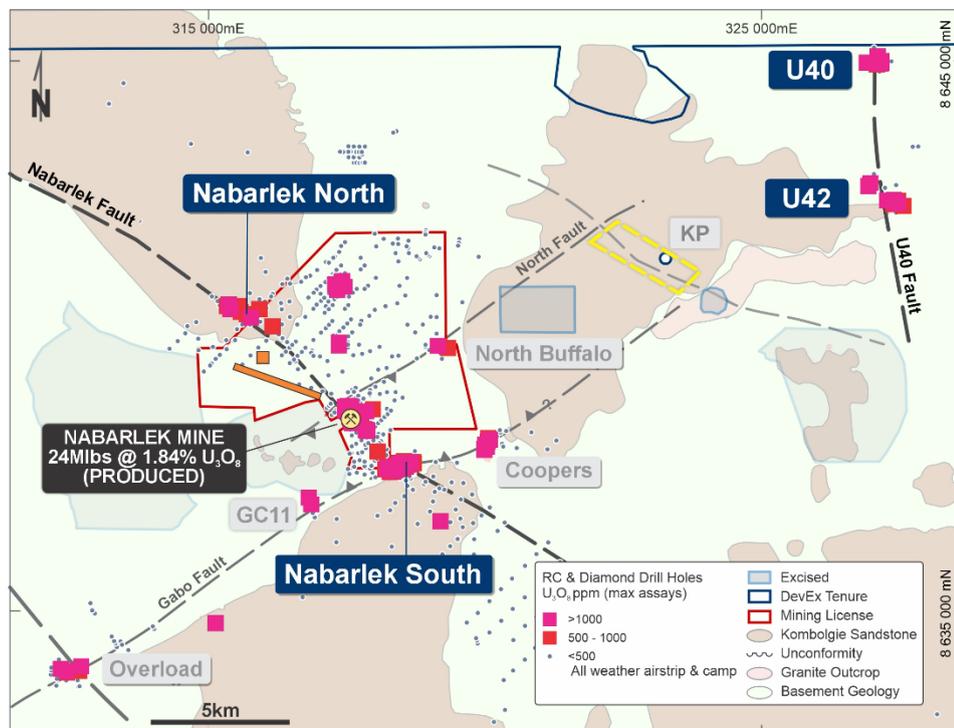


Figure 1: DevEx's RC drilling is currently targeting multiple uranium prospects surrounding the historical Nabarlek Uranium Mine.

The expanded RC drilling campaign along both fault zones continues to intersect significant unconformity-associated uranium mineralisation in strongly altered basement rocks, either at the unconformity or in faults beneath, typical of other fault-hosted unconformity-type uranium occurrences in the region, including the world-class Ranger and Jabiluka Deposits.

U40 Prospect

At the U40 Prospect, previous high-grade uranium and gold intercepts (2010) – including 6m @ 7.6% U₃O₈ and 0.7g/t Au from 75m (NAR 7492) and 4.8m @ 1.9% U₃O₈ and 4.5g/t Au (NAR7493) from 80m – were encountered in altered Cahill Formation rocks just prior to the downturn in the uranium market.

There has been only limited exploration since to follow up on these results.

A re-assessment of the geological and structural controls to the uranium mineralisation at the U40 prospect undertaken this year has identified a north-south fault system as the primary host to the uranium mineralisation (referred to as the U40 Fault Zone).

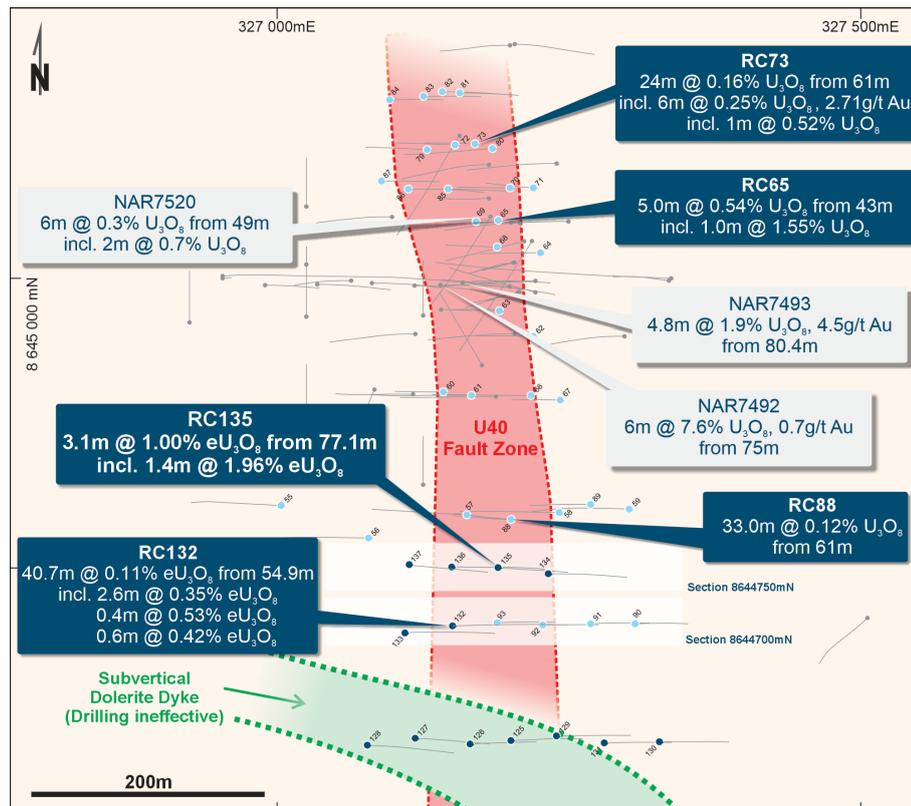


Figure 2: U40 Prospect – Recent significant uranium equivalent intercepts from DevEx's 2023 ongoing drill campaign (blue). The southern traverse appears to have crossed a sub-vertical dolerite and has not effectively tested the fault zone.

This fault dislocates both the overlying sandstone (unconformity) and a flat dolerite intrusion.

DevEx's campaign of step-out drilling to the north and south along the U40 Fault Zone continues to identify high-grade uranium (and gold) mineralisation in strongly altered Cahill Formation rocks (see Figures 2 to 4), returning new uranium equivalent intercepts, including:

- 3.1m @ 1.00% eU₃O₈ (10,000ppm) from 77.1m (RC 135), including
1.4m @ 1.96% eU₃O₈ (19,600ppm)
- 40.7m @ 0.11% eU₃O₈ (1,100ppm) from 54.9m (RC 132), including:
0.4m @ 0.53% eU₃O₈ (5,300ppm); 0.6m @ 0.42% eU₃O₈ (4,200ppm)

In addition, uranium and gold laboratory assay intercepts have been received from holes drilled earlier this Quarter confirming the eU₃O₈ grades, with significant intercepts including:

- 5.0m @ 0.54% U₃O₈ (5,400ppm) from 43m (RC 65), including:
 - 1.0m @ 1.55% U₃O₈ (15,500ppm);
- 24.0m @ 0.16% (1,600ppm) U₃O₈ from 61m (RC 73), including:
 - 6.0m @ 0.25% (2,500ppm) U₃O₈ and 2.71g/t gold (Au), including:
 - 1.0m @ 0.52% U₃O₈ (5,200ppm) and 2.88g/t Au
- 33.0m @ 0.12% U₃O₈ (1,200ppm) from 61.0m (RC 88)

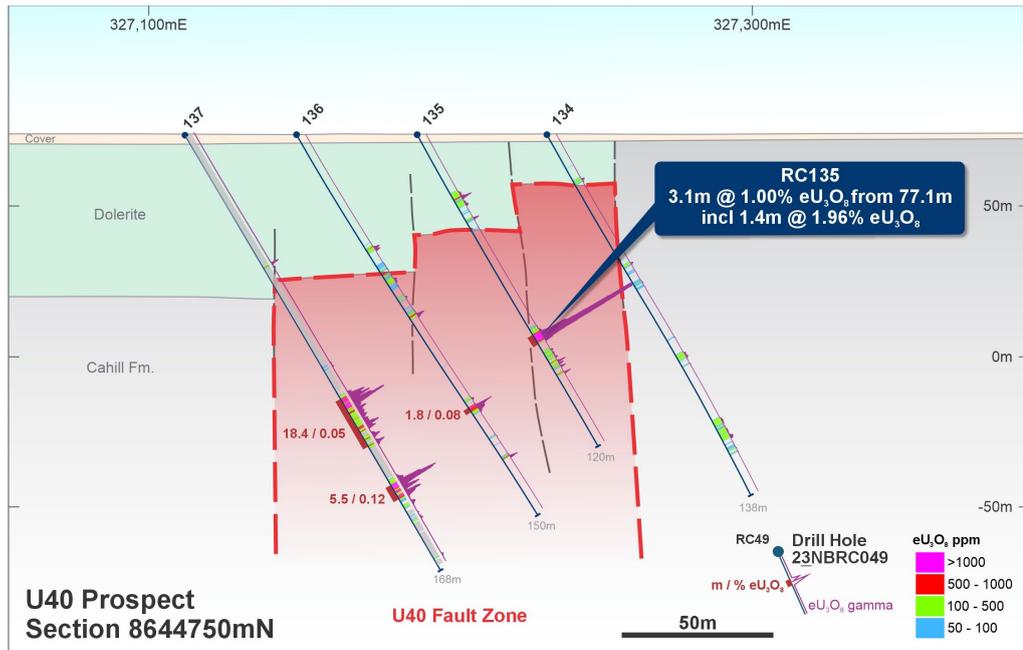


Figure 3: Section 8644750mN: High-grade uranium equivalent intercepts beneath the flat dolerite in altered Cahill Formation rocks which require further in-fill drilling.

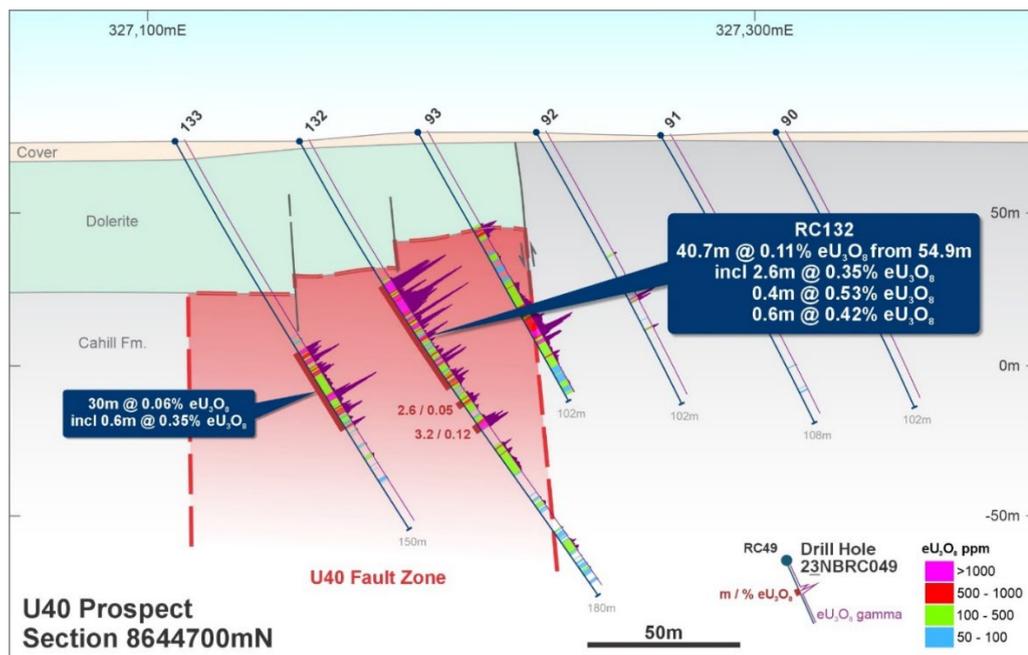


Figure 4: Section 8644700mN: Significant widths of uranium mineralisation, with follow-up drilling planned.

Nabarlek North and South Prospects

At **Nabarlek North**, shallow uranium mineralisation continues to be encountered at the unconformity between the overlying sandstone and the Cahill Formation rocks beneath, with recent uranium equivalent intercepts including (see Figures 5 and 6):

- 11.2m @ 0.33% eU₃O₈ (3,300ppm) from 41.0m (RC 174), including:
5.1m @ 0.51% eU₃O₈ (5,100ppm)
- 21.5m @ 0.11% eU₃O₈ (1,100ppm) from 36.0m (RC 173), including:
1.3m @ 0.61% eU₃O₈ (6,100ppm)
- 4.6m @ 0.32% eU₃O₈ (3,200ppm) from 47m (RC 122), including:
0.7m @ 0.83% eU₃O₈ (8,300ppm)

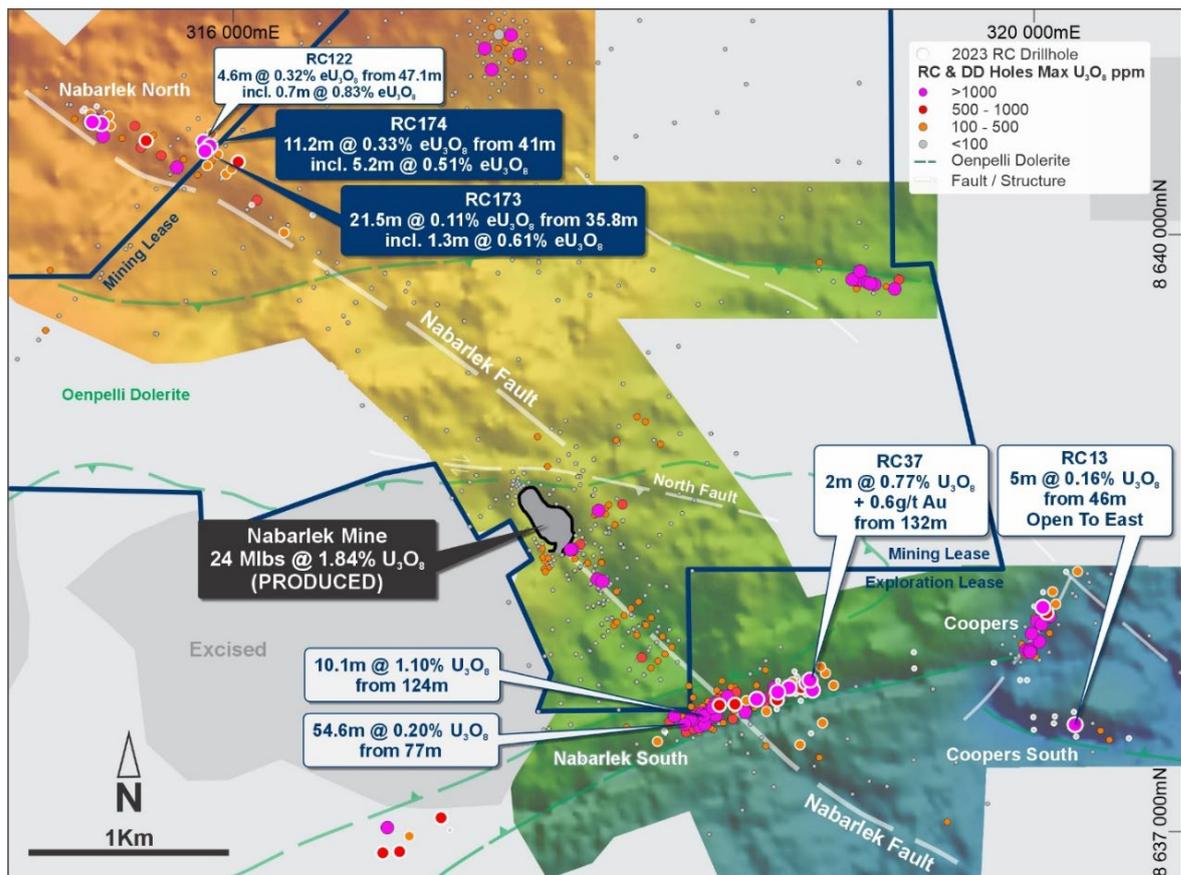


Figure 5: Nabarlek North and South: Location of 2023 RC drill holes, over recent ground gravity survey (Bouguer). Follow-up RC and diamond drilling is planned to test the recent intercepts at RC 122 and also the Nabarlek Fault Zone to the south of the Oenpelli Dolerite at Nabarlek South.

Preliminary interpretation indicates that the mineralisation may be associated with a north-south cross fault which was recently recognised as offsetting the Nabarlek Fault to the south. Step-out drilling along this structure is a priority for further drill testing.

A gravity survey completed during the Quarter has highlighted the continuation of the Nabarlek Fault immediately south of the Oenpelli Dolerite, where recent RC drilling at **Nabarlek South** has for the first time encountered uranium mineralisation at the unconformity between the Kombolgje Sandstone and the underlying Cahill Formation, including an intercept of 2.0m @ 0.77% U₃O₈ and 0.6g/t Au from 132m (RC 37).

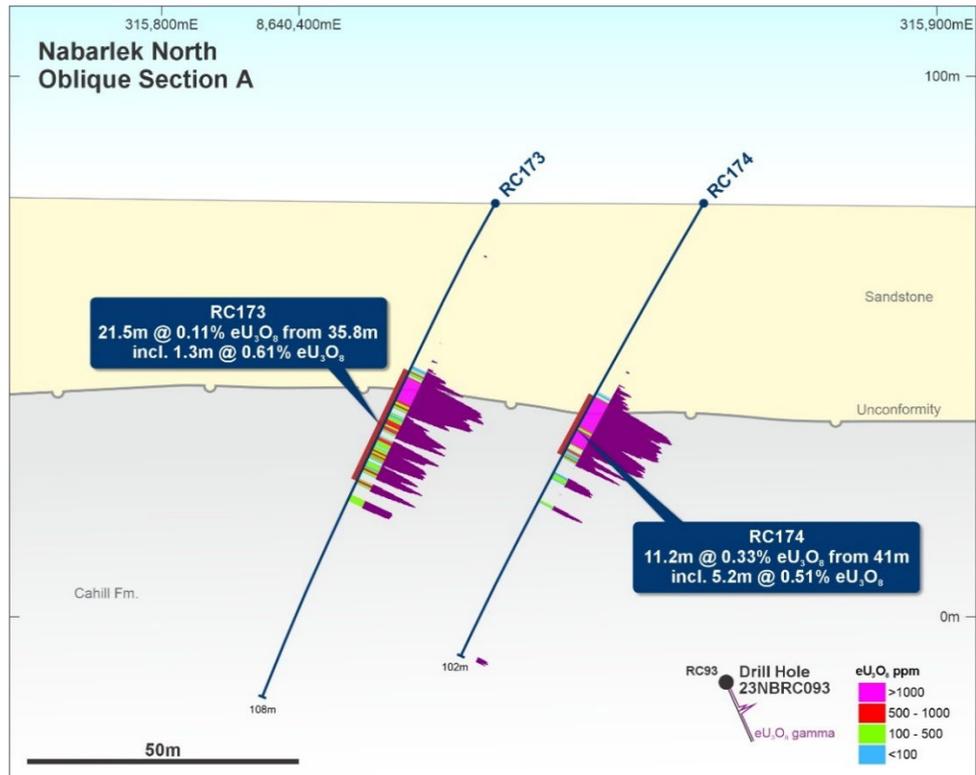


Figure 6: Oblique Cross-Section showing significant down-hole widths of uranium mineralisation at the unconformity (refer Figure 5 for hole locations).

The follow-up drilling is defining a significant offset in the unconformity indicative of the Nabarlek Fault and supported by the new gravity survey. Hole RC 101 attempted to test this fault position, but encountered strongly fractured Kombolgje Sandstone above the target unconformity and was abandoned. This target zone will be tested by the recently mobilised diamond rig in the coming weeks.

RC drilling for the remainder of the drilling season will be focused on follow-up drilling at the Nabarlek North and South prospects on the Nabarlek Fault, as well as the U40 and U42 prospects on the U40 Fault.

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

Step-out air-core drilling at the **Kennedy Ionic Clay-Hosted REE Project** in North Queensland is continuing to extend the distribution of significant TREO mineralisation from surface over the broader Project area, with new mineralised intervals including:

- 2m @ 1,537ppm TREO from surface (KRAB013)
- 2m @ 1,734ppm TREO from surface (KRAB016)
- 4m @ 1,017ppm TREO from surface (KRAB022)
- 2m @ 1,514ppm TREO from surface (KRAB027)
- 3m @ 1,008ppm TREO from surface (KRAB031)
- 2m @ 1,507ppm TREO from surface (KRAB032)
- 2m @ 1,650ppm TREO from surface (KRAB035)
- 1.5m @ 1,138ppm TREO from 0.5m (KAC062)
- 1.5m @ 1,508ppm TREO from 0.5m (KAC066)

This drilling is reconnaissance in nature with holes typically spaced 800 metres apart and designed to determine how extensive the REE's are distributed in the Target Regolith over the entire Project.

Drilling has demonstrated the presence higher grade magnet rare earth elements such as Terbium (Tb) and Dysprosium (Dy) in numerous holes.

In addition to the widespread REE distribution in surface clays, several deeper scout holes indicate the potential for a second horizon beneath the Target Regolith at depths of between 16 to 25 metres.

To date, drilling has not routinely explored to these depths, instead typically focusing on the top 10 to 15 metres from surface. This second horizon warrants a deepening of the search depth over the broader Project area.

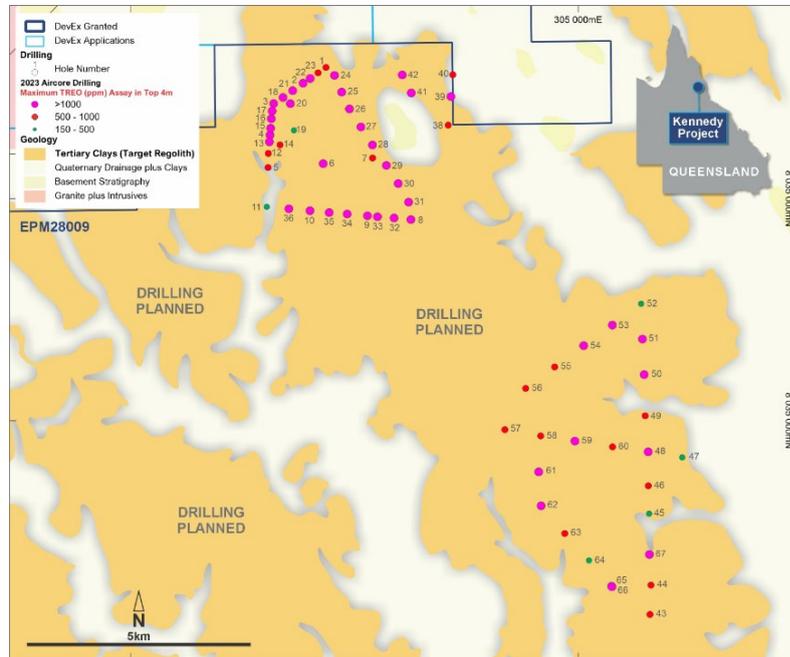


Figure 7: Shallow air-core drilling and maximum TREO grades from significant intercepts testing the Tertiary Clays.

Beyond the area drilled to-date, DevEx has only tested a small portion of the Target Regolith, with the remaining 20km x 18km on EPM28009 and 10km x 8km on EPM28012 untested by drilling (Figure 8).

In conjunction with landholder engagement, step-out air-core drilling is planned to test these areas in the coming weeks to evaluate the scale of the Ionic Adsorption Clay REE mineralisation at the Kennedy Project.

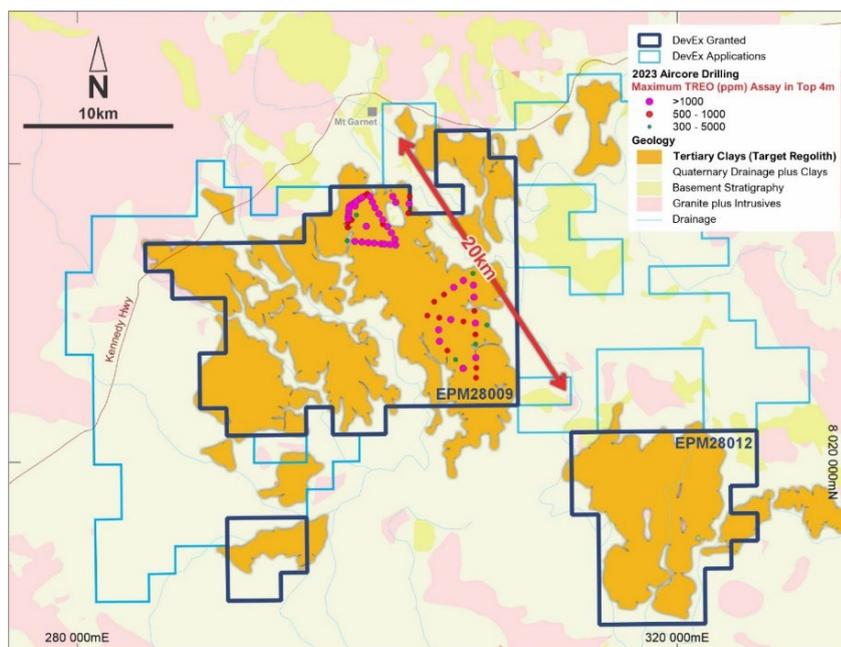


Figure 8: Step-out drilling is ongoing and is planned to test the full extent of Ionic Adsorption REE Clays in the Target Regolith over the entire Project.

3. MURPHY WEST URANIUM PROJECT, NT, 75% Earn-In

DevEx has secured a highly prospective addition to its uranium exploration portfolio in Northern Australia after entering into an Earn-in Agreement over the province-scale Murphy West Uranium Project in the Northern Territory.

Under the Earn-in Agreement with private minerals explorer Transition Minerals Limited (TM), DevEx can earn up to 75% of the uranium mineral rights by spending up to \$3.5 million within five years over seven granted exploration tenements. The Murphy West Uranium Project falls within TM's Barkly Project where TM are exploring for vanadium and rare earths.

Located on the margins of the McArthur Basin and Murphy Province close to the Northern Territory border with Queensland, the Murphy West Uranium Project overlies strike extensions of key geological stratigraphy which hosts known uranium prospects, including Laramide Resources Limited's Westmoreland uranium project in Queensland (see Figure 9).

The Murphy West Uranium Project has had limited previous exploration and DevEx plans to complete a regional scale airborne magnetic and radiometric survey following the impending wet season. This survey, along with early-stage geochemical sampling and geological reconnaissance, will guide initial exploration during an 18-month option period.

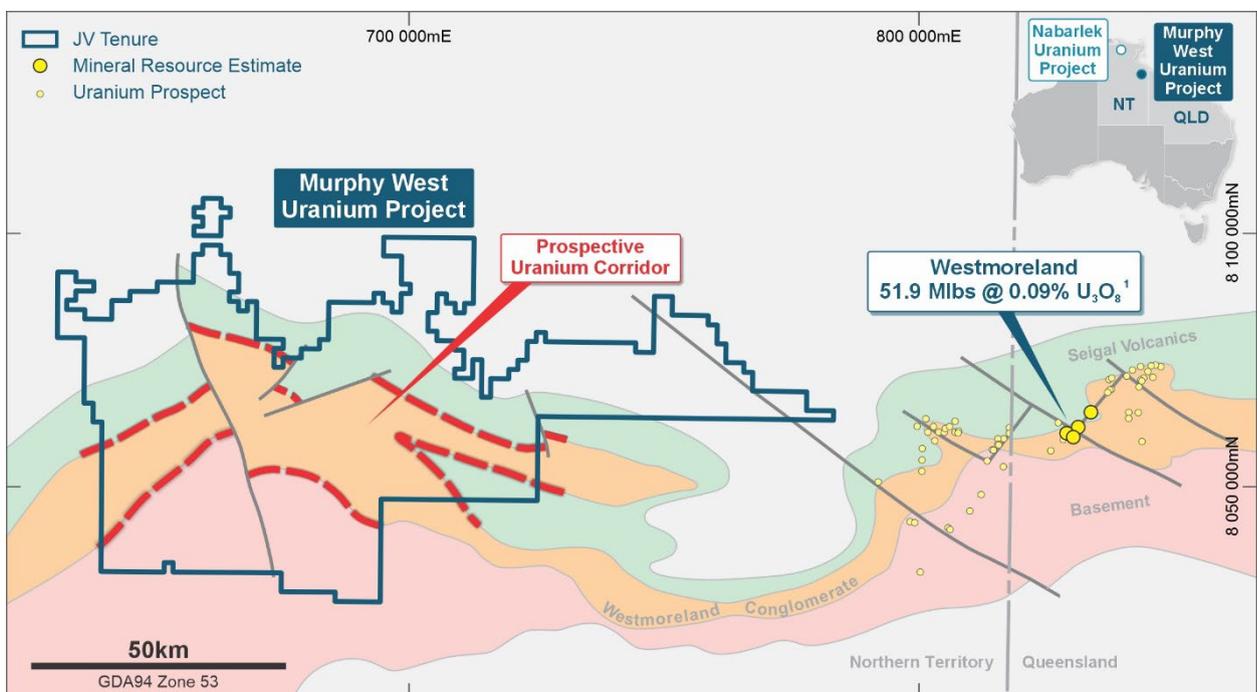


Figure 9: Location of the Murphy West Uranium Project along strike from known uranium occurrences in the Northern Territory and Queensland. The prospective uranium corridor is associated with the Southern McArthur Basin and Murphy Inlier. Geological interpretation simplified from Blaikie and Kunzmann (2019)²

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

A reconnaissance site visit to the Highway Project was undertaken during the Quarter in anticipation of the SQUID EM survey to be undertaken later this month.

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

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.

5. DIVESTMENT OF NSW PROJECTS

DevEx has reached agreement to sell its portfolio of copper-gold exploration assets in the Lachlan Fold Belt of NSW to ASX-listed explorer Lachlan Star Limited (ASX: LSA; "LSA").

The Company has entered into a share sale agreement with LSA for the conditional sale of TRK Resources Pty Ltd, the entity that holds its exploration tenements in NSW, for a consideration of \$7.5 million in LSA shares plus a 2% Net Smelter Royalty.

The Agreement covers 11 tenements which comprise the Junee, North Cobar and Basin Creek Projects. The portfolio covers a total area of 1,956km² and includes a number of exploration targets, including the advanced Nangus Road prospect.

Following the recent approval by LSA shareholders, the sale is expected to complete within the next few weeks at which time the Company will hold a 35.46% interest in LSA.

6. OTHER PROJECTS

No significant activities were completed during the Quarter on the Sovereign Nickel-Copper-PGE, Project in WA, 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	EPM28866	Copper Green Pty Ltd	Application
		EPM28867	Copper Green Pty Ltd	Application

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

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
WA	Highway Nickel	E29/0966 E29/0996	Goongarrie Operational & Mining Pty Ltd	0% - subject to earn in for up to 75% interest of the non-gold mineral rights.

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$4,043,578 (YTD: \$4,043,578). In addition, the Company has spent \$616,684 on administration costs, including staff costs during the Quarter (YTD: \$616,684).

8. CORPORATE

On 13 October 2023, the Company announced a \$10 million placement and an \$11.1 million fully-underwritten entitlement offer. The shares under the placement were allotted on 19 October and closing date of the entitlement offer is scheduled for 3 November 2023. The issue price for the shares under the placement and entitlement offer is \$0.30 per share.

The Company issued 2 million options during the Quarter and 450,000 options lapsed in accordance with their terms.

The Group's cash balance at 30 September 2023 was \$7,778,202.

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
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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: "DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets" released on 29 September 2021, "High-Grade Uranium Intersected at Nabarlek" released on 9 August 2022, "More Significant Uranium Intersected at Nabarlek" released on 19 October 2022, "High-Grade Uranium Confirmed at Nabarlek" released on 29 November 2022 "More High-Grade Uranium Across Multiple Prospects Confirms Outstanding Growth Potential at Nabarlek" released on 24 January 2023, "More Significant Uranium at Nabarlek" released on 15 March 2023, "Step-out Drilling Intersects More Significant Uranium at Nabarlek as 2023 Exploration Gathers Momentum" released on 15 August 2023 and "Nabarlek Continues to Deliver with More Strong Uranium Hits Across Multiple Prospects" released on 18 September 2023 and "Significant New Uranium Intercepts in Step-Out Drilling at Nabarlek North" released on 18 October 2023, 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: "In-fill drilling demonstrates continuity of Ionic Adsorption REE Clays at Kennedy Project, Queensland" released on 22 August 2023 and "Drilling Continues to Expand Extensive Distribution of Shallow Rare Earth Mineralisation at Kennedy Project" released on 18 September 2023, 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.

REFERENCES

Murphy West Project

1. Laramide Resources Limited, Westmoreland Uranium Project, National Instrument 43-101 Technical Report – Scoping Study (April 2016)
2. Blaikie TN and Kunzmann M, 2019, CSIRO-NTGS McArthur Basin Project: Geophysical data, interpretations and models. *Northern Territory Geological Survey, Digital Information Package* DIP 020.

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%
	Highway Nickel	E29/0966	Granted	0% - subject to earn in for all non-gold mineral rights.
		E29/0996	Granted	
	Sovereign	E70/3405	Granted	50% - for all mineral and metal rights, excluding bauxite.
		E70/5365	Granted	100%
		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%	

State	Project	Tenement	Status	Current Equity
		E69/3979	Application	100%
		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% - subject to share sale agreement.
		EL8767	Granted	
		EL8835	Granted	
		EL8851	Granted	
		EL9448	Granted	
	Basin Creek	EL8939	Granted	
		EL9013	Granted	
		EL9049	Granted	
	Cobar	EL9461	Granted	
		EL9051	Granted	
		EL9520	Granted	
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	Granted	100%
		EPM28866	Application	100%
		EPM28867	Application	100%

Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4,044)	(4,044)
(b) development	(201)	(201)
(c) production	-	-
(d) staff costs	(207)	(207)
(e) administration and corporate costs	(409)	(409)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	79	79
1.5 Interest and other costs of finance paid	(5)	(5)
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	(4,787)	(4,787)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(32)	(32)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(32)	(32)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(27)	(27)
3.10	Net cash from / (used in) financing activities	(77)	(77)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,674	12,674
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,787)	(4,787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(32)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(77)	(77)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,778	7,778

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	2,778	3,674
5.2	Call deposits	5,000	9,000
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)	7,778	12,674

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	(189)
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)	(4,787)
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)	(4,787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,778
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,778
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.62
<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: Yes	
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: Yes, The Company completed a \$10 million Placement on the 19 October 2023 and has launched a \$11.1 million fully-underwritten Entitlement Offer to be completed in November 2023 (refer to ASX announcement dated 13 October 2023).	

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: Yes, The Company has received the funds from the \$10 million Placement on the 19 October 2023 and subject to completion of the fully-underwritten entitlement offer in November 2023, will receive a further \$11.1 million (before costs) (refer to ASX announcement dated 13 October 2023).

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: 24 October 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.