

## ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

### Activities Report for the Quarter Ended 30<sup>th</sup> September 2020

#### HIGHLIGHTS

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

- Positive exploration results delivered during the quarter with several Ni-Cu-PGE drill targets emerging:
  - Re-assay of historical bauxite drill samples, together with DevEx rock chip sampling returned individual assays of up to 1,210ppm nickel, 395ppm copper, 6,830ppm chromium and 83ppb platinum + palladium.
  - A ground gravity survey shows a close association between the Sovereign magnetic complex and gravity highs.
  - An Airborne Electromagnetic (AEM) Survey identified several clusters of distinct “late-time” conductors, up to 1km in length associated with the Sovereign magnetic and gravity complex supporting potential for massive sulphide Ni-Cu-PGE mineralisation.
- These encouraging results support the potential for underlying mafic-ultramafic intrusive rocks of the Julimar Complex, host to the recent high-grade Ni-Cu-PGE discovery by Chalice Gold Mines (ASX: CHN, Chalice).
- A ground moving-loop EM survey is now planned to commence in late November to clarify these conductors in advance of Reverse Circulation (RC)/diamond drilling.
- The Company plans to expand its drill targeting strategy onto the eastern half of the Sovereign magnetic complex once its 100% owned tenement application is granted and access achieved.

##### **Basin Creek Gold Project, NSW (100%)**

- Preliminary drilling is complete with 14 RC/diamond holes providing a first pass-test of the +3.5km long gold system at Main Ridge Prospect.
- Drilling in the central and southern areas has encountered broad zones of strong silica-sericite-pyrite alteration, including quartz sulphide veins hosted in porphyritic and fragmental volcanic rocks.
- The next phase of drilling will be determined once all assays have been received, and priority targets identified.

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

- RC / diamond drilling commenced at the nearby Junee Project, with drilling to test several shallow porphyry copper-gold targets.
- The Junee drilling program is expected to be completed in early November.

##### **Wilga Downs Gold-Base Metal Project, NSW (Earn-In Agreement)**

- NSW portfolio strengthened with farm-in on highly prospective Wilga Downs Gold-Base Metal Project in the Cobar Basin region.

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- Strong coincident magnetic and gravity high identified beneath historical anomalous copper, lead and zinc intercepts.
- This target exhibits several similarities with other major gold-polymetallic deposits in the Cobar Basin region.
- Preparations underway for an RC/diamond drill program to test this high-priority target in late 2020.

### Corporate

- Completion of \$5.5M capital raise, with Tranche 2 approved and a total of 8,100,000 fully paid ordinary shares issued to the Directors of the Company at an issue price of \$0.10 per share.



**Figure 1:** Drill rig in operation at the Junee Copper-Gold Project, NSW.

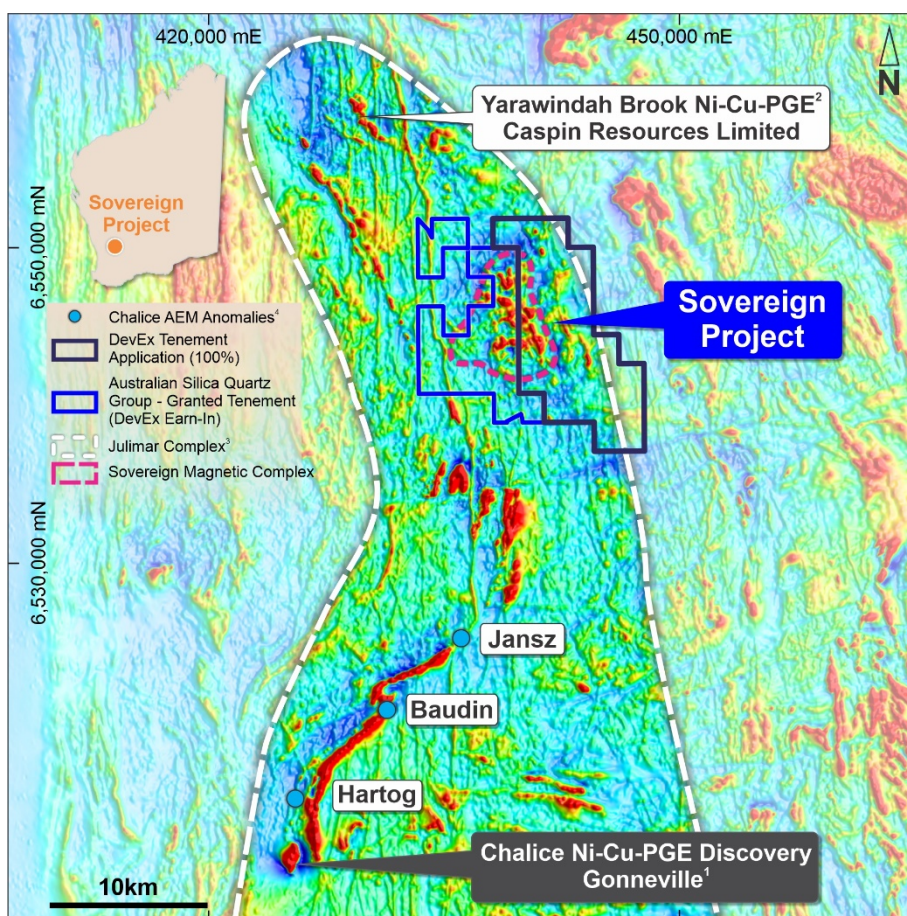
## 1. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA (Earn-In and 100% Application)

The Sovereign Project is located between the Chalice Gold Mines Limited (ASX:CHN) Gonneville Ni-Cu-PGE discovery to the south and the Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited) to the north. A recent AEM survey by Chalice has identified several additional AEM conductors continuing north of the Gonneville Ni-Cu-PGE discovery - just 20km south of the Sovereign Project (Figure 2).

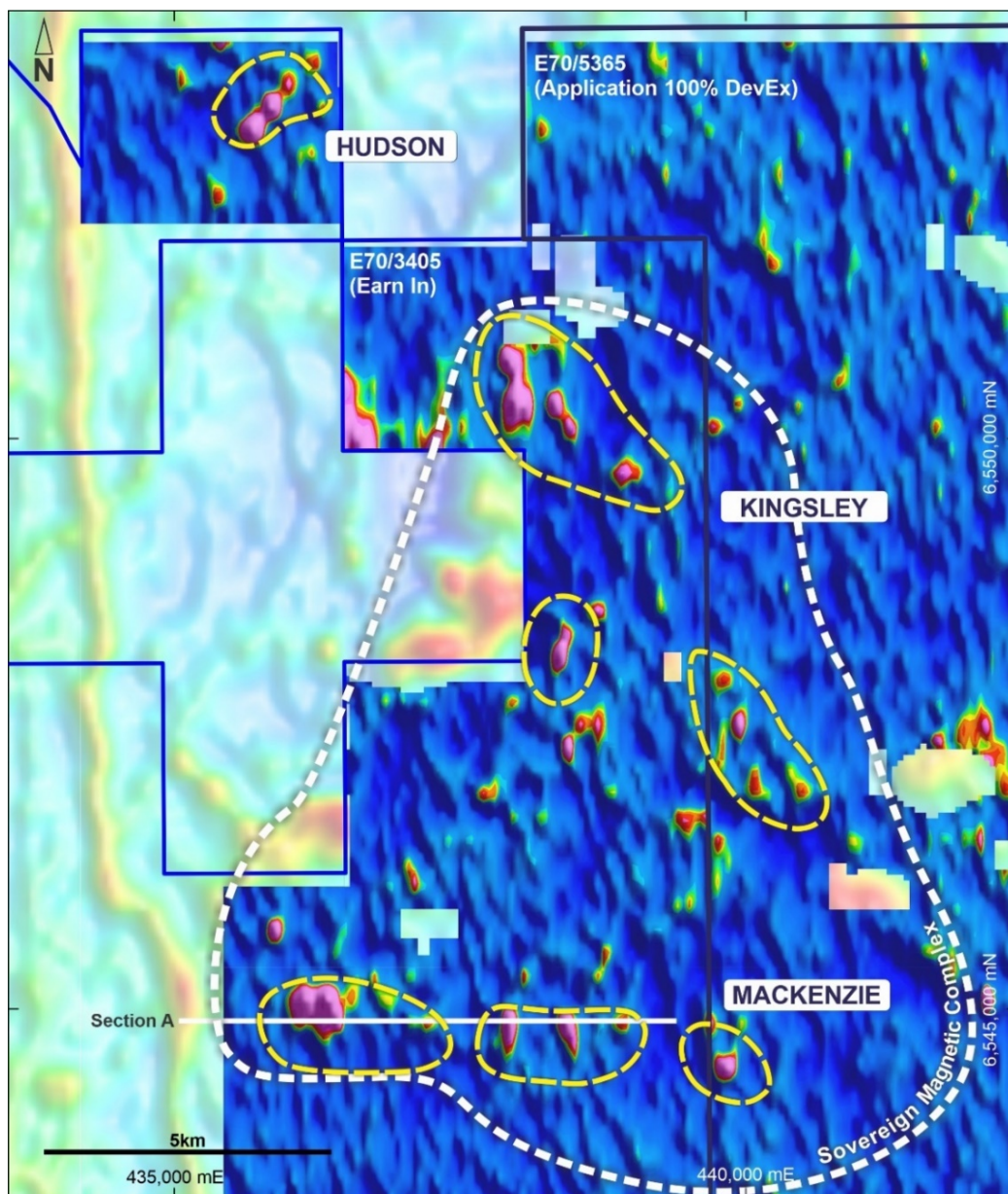
Recognising the potential for mafic-ultramafic intrusive rocks of the Julimar Complex within the Sovereign Project – the Sovereign Magnetic Complex – DevEx recently carried out an airborne electromagnetic (AEM) survey designed to identify bedrock conductors that could be mapping underlying massive sulphide Ni-Cu-PGE mineralisation.

Subsequent to quarter end, preliminary data from this AEM survey has defined several highly encouraging, late-time conductors up to 1km in length, associated with the 6 x 7km Sovereign magnetic complex.

Importantly, the series of AEM conductors identified at the Kingsley, Mackenzie and Hudson Prospects appear only in the late-time channels (Channels 16 to 22), supporting the likelihood of a series of buried bedrock conductors associated with the Sovereign Magnetic Complex (Figure 3).



**Figure 2:** DevEx tenement application and the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Mines' recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project.



**Figure 3:** Sovereign Magnetic Complex, showing clusters of late-time (Channel 18) conductors at the Mackenzie, Kingsley and Hudson prospects defined by the recent airborne electromagnetic (AEM) survey.

The Company is exploring the Sovereign Magnetic Complex under its own 100% held exploration tenement application, and also under an Earn-In Agreement with Australian Silica Quartz Group Ltd (ASX: ASQ or “ASQ”) on the western half of the magnetic complex, with the right to earn a 50% interest in all mineral and metal rights, excluding bauxite, within the ASQ Tenement by spending up to \$3 million within 3 years.

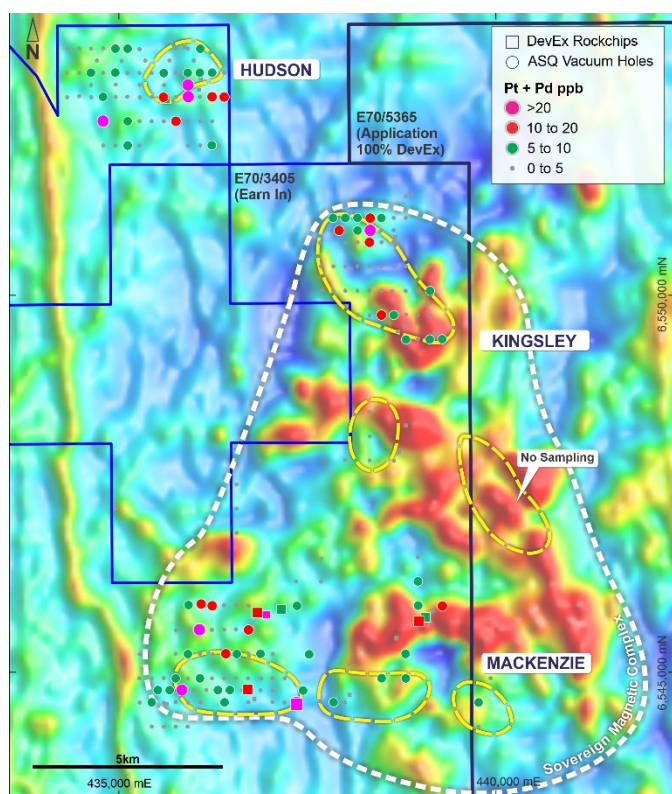
DevEx can earn an additional 20%, taking its interest to 70%, by spending an additional \$3 million within two years if ASQ elects not to contribute to exploration expenditure after DevEx earns its 50% interest.

The AEM survey was flown on 200m spaced east-west flight lines and focused on the large-scale Sovereign Magnetic Complex, where exploration completed by DevEx earlier in the quarter indicated the potential for underlying mafic-ultramafic rocks similar to the Julimar Complex.

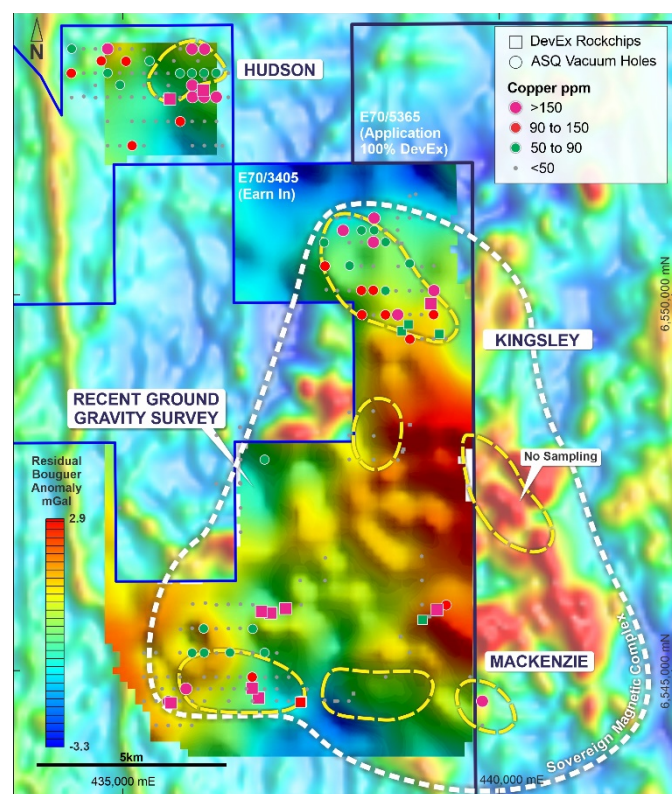
These included re-assaying of historical bauxite (duricrust) drilling and surface duricrust rock chip sampling conducted by the Company, which returned individual assays of up to 1,210ppm nickel (Ni), 395ppm copper (Cu), 6,830ppm chromium (Cr) and 83ppb palladium + platinum (Pd+Pt) (see ASX Announcement on 19<sup>th</sup> August 2020).

A follow-up ground gravity survey further supports this interpretation, with broad gravity highs equally mapping the Sovereign Magnetic Complex. The new AEM survey provides, for the first time, the ability to “see below” this extensive duricrust development and identify potential bedrock conductors which could be indicative of massive sulphides associated with nickel-copper-PGE mineralisation.

While EM conductors may also be caused by graphitic sediments and saline groundwater, DevEx considers their discrete association with the broader geochemical, magnetic and newly-surveyed gravity anomalies to be very encouraging for the potential to discover significant Ni-Cu-PGE mineralisation within the Sovereign Project.



**Figure 4:** Airborne magnetic (RTP) and new AEM targets (yellow outline) with Pd + Pt analysis of pulps from ASQ Bauxite Drilling and Company rock chip (duricrust) sampling.



**Figure 5:** Ground gravity (Residual Bouguer) and new AEM targets (yellow outline) with Cu analysis of pulps from ASQ Bauxite Drilling and Company rock chip (duricrust) sampling.

## Sovereign Project - Next Steps

The final, processed AEM data (pending) will be used to plan ground-based moving loop electromagnetic (MLEM) surveys over the Kingsley, Mackenzie and Hudson Prospect areas.

It is anticipated that the ground MLEM data will provide better delineation of the position of the most favourable conductors, which will help to refine targets for Reverse Circulation/diamond drilling in the coming months.

## 2. BASIN CREEK GOLD PROJECT, NSW (100%)

A reconnaissance 14-hole Reverse Circulation (RC) drilling program (2,800m) at the Main Ridge Prospect, located within the Basin Creek Project, commenced in late August and was completed subsequent to quarter end.

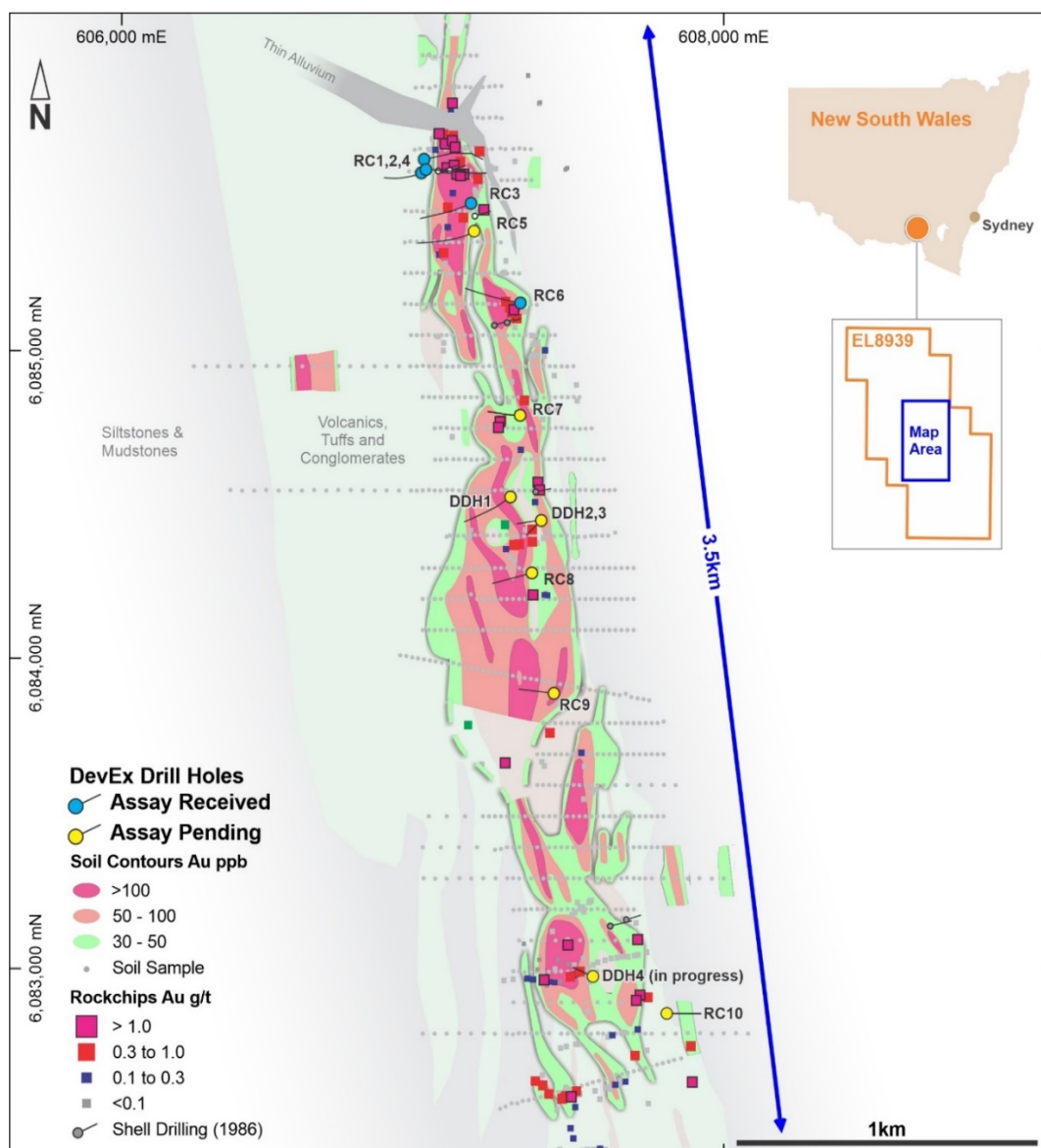


Figure 6: Location of RC and diamond drill holes testing beneath the recently identified gold-in-soil anomalies.

Drilling was designed as a first-pass test of the +3.5km long gold system, where previous rock chip sampling by the Company returned significant grades of up to 8.0g/t gold in strongly altered felsic to intermediate volcanic and porphyry rocks.

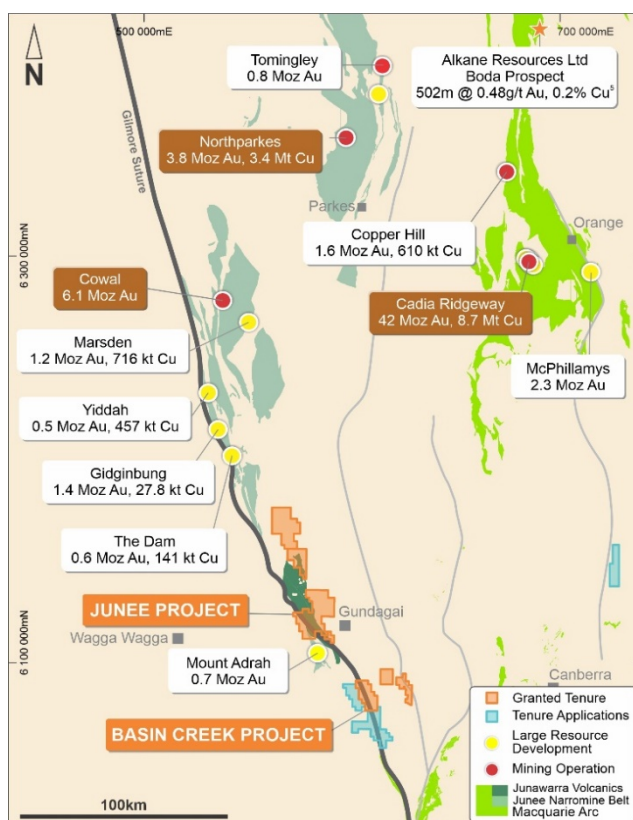
The program at the Main Ridge Prospect forms part of a multi-pronged exploration strategy in the highly endowed Lachlan Fold Belt of NSW, alongside drilling at the nearby Junee Project and on-ground exploration at the new Wilga Downs Project.

Subsequent to quarter end, the Company announced initial assay results for five holes in the northern area (RC 1-4 and 6), two of which intersected narrow zones of gold mineralisation. Assays for the remaining holes in the central and southern portions of the prospect are expected shortly (see ASX Announcement 7<sup>th</sup> October 2020).

Within the central and southern broadly spaced holes, geological observations from both the diamond core and RC drill chips have identified broad zones of silica-sericite-pyrite +/- potassic alteration together with quartz sulphide (pyrite, galena and chalcopyrite) stockwork veins of various orientations and intensity.

The felsic volcanic sequence, which includes both porphyritic and fragmental rocks, appears to be thickening to the south, and these rocks are more hydrothermally altered compared to those in the north where drilling commenced.

A second phase of drilling will be determined once all assay results have been received, and a full geological evaluation is completed.



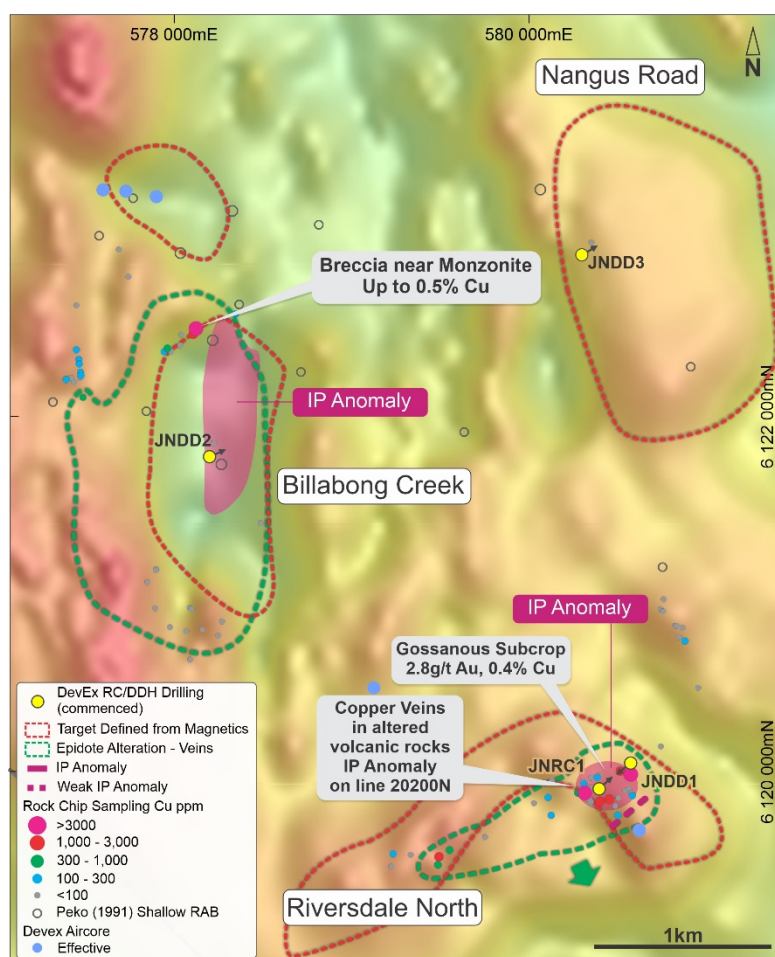
**Figure 7:** Location of the Basin Creek Project, in close proximity to the Junee Project within the Lachlan Fold Belt, NSW.

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

In addition to the Basin Creek Project, drilling commenced during the quarter at the nearby Junee Project, targeting porphyry copper-gold style mineralisation within the Riversdale North, Billabong Creek and Nangus Road Prospects (see ASX Announcement 3<sup>rd</sup> March 2020).

At the Billabong Creek Prospect, diamond drilling (hole JNDD2) has tested the Induced Polarisation (IP) chargeability anomaly associated with a coincident magnetic/gravity low. Early geological observations show a dark silicified, very fine grained sediment with fine pyrite in stringer veins, quartz epidote veins and narrow fractures. The drill core is currently being logged and sampled.

At Riversdale North, RC/diamond drilling has commenced and is targeting an IP chargeability anomaly that lies beneath an area where previous mapping and rock chip sampling returned scattered occurrences of oxidised copper mineralisation associated with alteration within volcanic rocks. Drilling is in progress.



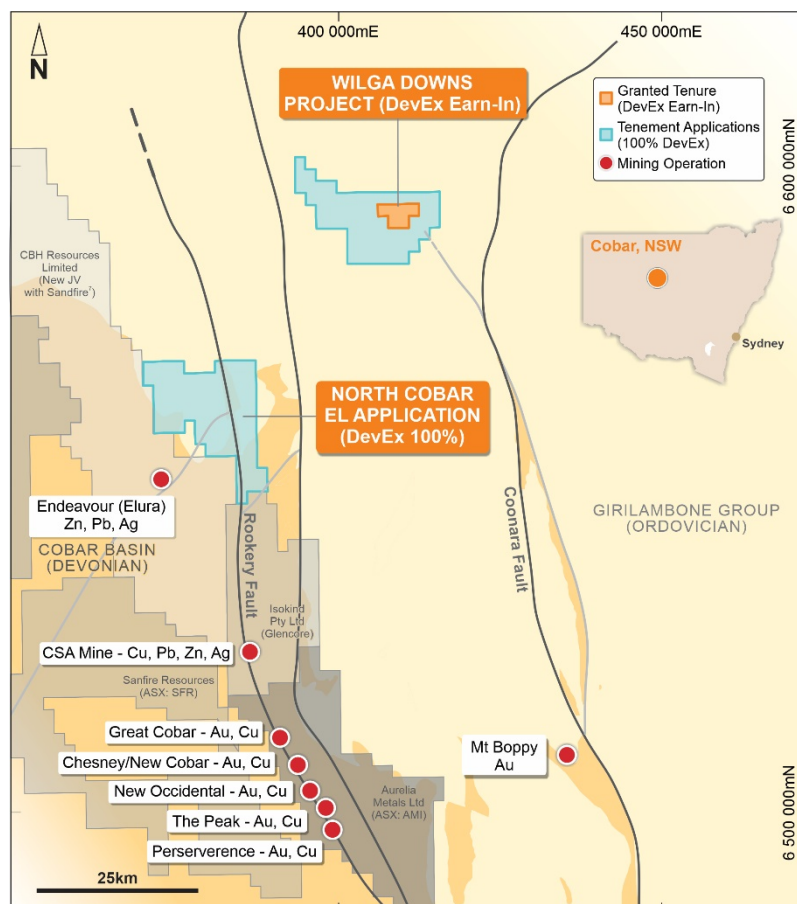
**Figure 8:** Location of drilling, now underway at Billabong Creek, Riversdale North and Nangus Road Prospect – testing several geophysical targets.

The diamond rig is also drilling the Nangus Road Prospect, where a broad magnetic anomaly, similar in size and amplitude to the Cooba Cu-Au bearing Monzonite to the north of the Project, is modelled beneath transported sediments. Diamond drilling of the Nangus Road magnetic anomaly is partly funded by a New Frontiers Cooperative Drilling program grant awarded by the NSW Government to the Company (see ASX Announcement 6<sup>th</sup> April 2020).



#### 4. WILGA DOWNS GOLD BASE METAL PROJECT, NSW (Earn-In and 100% Applications)

During the quarter, the Company secured several new exploration opportunities within the well-endowed Cobar Basin of New South Wales after entering into an Earn-In Agreement with Thomson Resources Limited (ASX: TMZ) at the Wilga Downs Gold-Base Metals Project and also applying for new exploration licences along the northern extension to the Rockery Fault system (Figure 9).



**Figure 9:** Generalised Geology Map of the central Cobar Mining District after David (2006)<sup>6</sup> together with tenure outlines for other major Cobar miners in the region (not complete tenure), showing location of Wilga Downs Project and tenement applications.

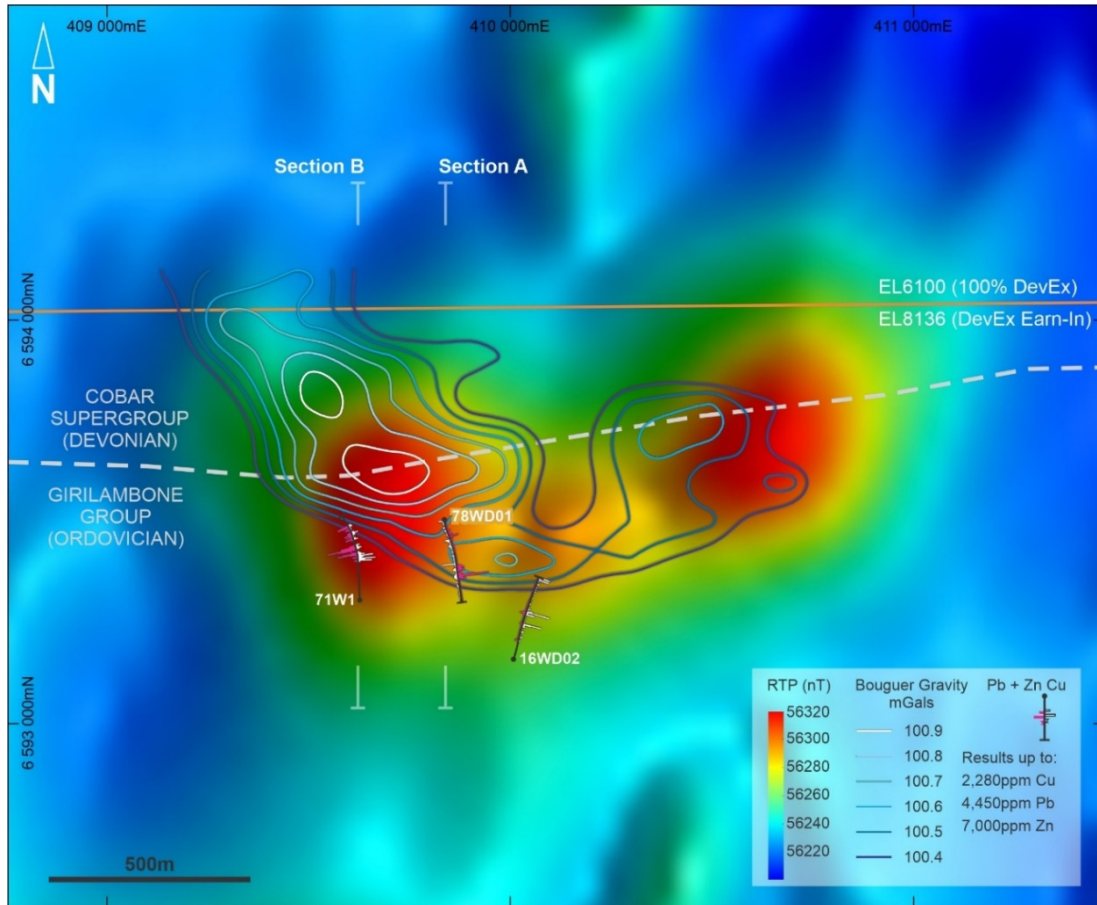
At the Wilga Downs Project, a strong coincident magnetic and gravity high has been modelled beneath historical anomalous intercepts at the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician) (Figures 10-12).

This priority target is similar to those associated with other gold-polymetallic deposits in the south of the region, including Glencore's CSA Copper Mine and other nearby mines such as the Peak and Great Cobar Copper-Gold Mines.

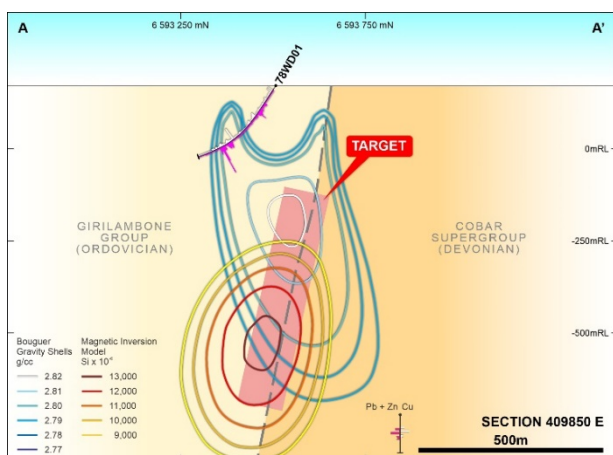
In addition, DevEx has lodged Exploration Licences for tenements surrounding the Wilga Project and within the highly prospective North Cobar Mineral Allocation Area (Figure 9). At the time of reporting, preparations are underway for a Reverse Circulation/Diamond drill program to test this high priority target in the coming months.

The addition of the Wilga Downs Project is complementary to DevEx's copper-gold exploration strategy underway at the Basin Creek and Junee Projects in southern NSW. DevEx has the right to

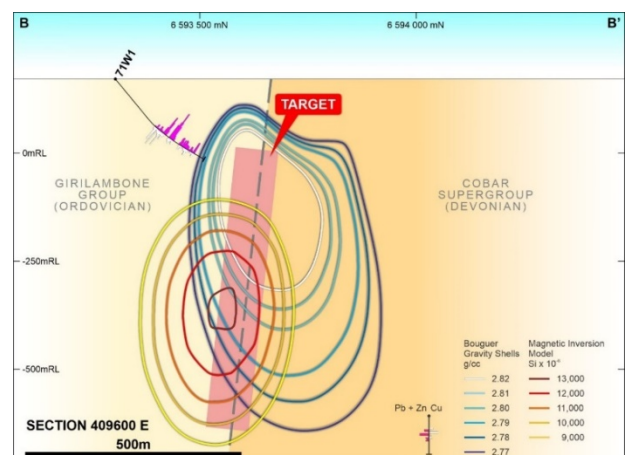
earn an 80% interest in the Project by spending up to \$290,000 within 4 years from commencement of the Earn-In Agreement (refer to Company Announcement on 16<sup>th</sup> September 2020).



**Figure 10:** Wilga Downs Project showing coincident RTP Airborne Magnetic image and Bouguer Gravity highs (blue contours) underlying historical drilling with anomalous copper and base metals. The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group. DevEx plans to drill the coincident magnetic gravity anomaly.



**Figure 11:** Section A showing drill target defined by modelled magnetic and gravity highs which underlie anomalous copper, lead and zinc intercepts in historic hole 78WD01 (1978).



**Figure 12:** Section B showing drill target defined by modelled magnetic and gravity highs which underlie anomalous copper, lead and zinc intercepts in historic hole 71W1 (1971).

## 5. OTHER PROJECTS

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No significant activities were completed on the Bogong Copper-Gold Project, NSW, the West Arnhem-Nabarlek Project, NT, nor the Dundas Lithium Project, WA, during the quarter.

## 6. RESPONSE TO COVID-19

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COVID-19 continues to have minimal impact on the Company's fieldwork and activities.

DevEx remains governed by company-wide protocols consistent with the current advice from the Government and health authorities to proactively manage the potential impact of the COVID-19 global pandemic on the Company, and is regularly monitoring this advice to ensure that its protocols remain relevant.

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

## 7. PROJECT SUMMARY

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This section is provided in compliance with Listing Rule 5.3.

### **Tenements**

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

**Changes in tenements held during the quarter:**

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NT	West Arnhem	ELA32475	G E Resources Pty Ltd – 100%	Application
NSW	Hume	EL8992	TRK Resources Pty Ltd – 100%	Granted
	Basin Creek	ELA6048	TRK Resources Pty Ltd – 100%	Application
	Wilga Downs	ELA6076	TRK Resources Pty Ltd – 100%	Application
	North Cobar	ELA6100	TRK Resources Pty Ltd – 100%	Application
WA	Oakover	E04/2533	G E Resources Pty Ltd – 0%	Surrendered
	South West	E70/5543	G E Resources Pty Ltd – 100%	Application
	Oscar	E04/2533	G E Resources Pty Ltd – 0%	Surrendered

**Changes in farm-in or farm-out agreements during the quarter:**

Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Wilga Downs	EL8163	Thompson Resources Limited – 100%	0% - Subject to Earn in Agreement

**Expenditure**

Exploration and evaluation expenditure by the Company during the quarter was \$1,238,990 (YTD: \$1,238,990). In addition, the Company has spent \$243,722 on administration costs including staff costs during the quarter (YTD: \$243,722).

**8. CORPORATE**

The Group's cash balance at the end of the quarter was \$5,790,819.

In July 2020, The Company signed a new office space lease commencing 1 September 2020. The lease has a three year term with another three year option.

During the quarter, the Company completed a \$5.56 million capital raising, comprising:

- A \$4.75m placement to sophisticated and professional investors (Tranche 1 Placement); and
- A \$0.81m placement to Directors (Tranche 2 Placement).

The first tranche of the placement was completed on 16 July 2020, with the issue of 47,590,767 fully paid ordinary shares to professional and sophisticated investors at an issue price of \$0.10 per share to raise \$4.75 million.

Tranche 2 was approved by shareholders at a general meeting of shareholders held on 3 September 2020 and a total of 8,100,000 fully paid ordinary shares were issued to the Directors of the Company or their nominees at an issue price of \$0.10 per share on 7 September 2020.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the Managing Director, net non-executive and Managing Directors fees outstanding from March 2020 – June 2020, PAYG and superannuation for non-executive directors, and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services and office rent.

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**

- <sup>1</sup>Chalice Gold Mines Limited (ASX:CHN) ASX announcement “High-Grade Ni-Cu-Pd Sulphide Intersected at Julimar” on 23<sup>rd</sup> March 2020 and “High-grade Ni-Cu-PGEs confirmed in discovery zone at Julimar” on 25<sup>th</sup> May 2020.
- <sup>2</sup>Cassini Resources Limited (ASX:CZI) ASX announcement “Drilling Commencing at Yarrawindah Ni-Cu-PGE Project” on 28<sup>th</sup> May 2020.
- <sup>3</sup>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.
- <sup>4</sup> Chalice Gold Mines Limited (ASX:CHN) ASX announcement “Major new 6.5km-long EM anomaly identified at Julimar” on 22<sup>nd</sup> September 2020.
- <sup>5</sup> Alkane Resources Ltd (ASX:ALK) ASX Announcement “Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)” on 9<sup>th</sup> September 2019.
- <sup>6</sup> David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.
- <sup>7</sup> Sandfire Resources Ltd (ASX:SFR) ASX Announcement “Sandfire enters farm-in over Endeavor Base Metal Mine and Exploration Package – Cobar, NSW” on 27<sup>th</sup> October 2020.

## COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Basin Creek Gold-Copper Project is extracted from the ASX announcement titled *“Preliminary drilling at Basin Creek nearing completion with drilling continuing at nearby Junee Project”* released on 7<sup>th</sup> October 2020 and *“Major expansion of gold anomalies ahead of imminent drilling at the Basin Creek Project, NSW”* released on 5<sup>th</sup> August 2020 and *“New strong gold anomalies prioritised for upcoming drill program at the Basin Creek Project, NSW”* released on 23<sup>rd</sup> June 2020 and *“More strong gold rock chip results over a +4km strike length at the Basin Creek Copper-Gold Project, NSW”* released on the 6<sup>th</sup> May 2020 and *“Extensive zone of gold in rock chips identified at the Basin Creek Copper Gold Project, NSW”* released on 14<sup>th</sup> April 2020 which are available on [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 *“Preliminary drilling at Basin Creek nearing completion with drilling continuing at nearby Junee Project”* released on 7<sup>th</sup> October 2020 and *“Geophysics upgrades priority drill targets at Junee Copper-Gold Project, NSW, as new drill programme commences”* released on 3<sup>rd</sup> March 2020; *“New copper and gold mineralisation supports potential for large-scale porphyry system at Junee, NSW”* released on 11<sup>th</sup> September 2019 which are available on [www.devexresources.com.au](http://www.devexresources.com.au).

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcement titled *“Multiple “late-time” conductors, up to 1km long, identified at the Sovereign Nickel-Copper-PGE Project, WA”* released on 8<sup>th</sup> October 2020 and *“New geochemistry results outline Ni-Cu-PGE targets at the Sovereign Project – Julimar region, WA”* released on 19<sup>th</sup> August and released on 20<sup>th</sup> April 2020 and *“DevEx expands position in Julimar Nickel-Copper-PGE region with strategic farm-in agreement”* released on 1<sup>st</sup> June 2020 which are available on [www.devexresources.com.au](http://www.devexresources.com.au).

The Information in this report that relates to Exploration Results for the Wilga Downs Gold-Base Metal Project is extracted from the ASX announcement titled *“DevEx expands NSW portfolio with farm-in on highly prospective gold-base metal project in Cobar Basin”* released on 16<sup>th</sup> September 2020.

The company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

## FORWARD LOOKING STATEMENT

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

**Appendix 1 – Tenement Schedule**

State	Project	Tenement	Status	Current Equity	
NT	Nabarlek	MLN962	Granted	100%	
		West Arnhem	EL10176	Granted	100%
			EL24371	Granted	100%
			EL23700	Granted	100%
			ELA24878	Application	100% -Transfer pending
			ELA31519	Application	100%
			ELA31520	Application	100%
			ELA31521	Application	100%
			ELA31522	Application	100%
			ELA31523	Application	100%
			ELA31557	Application	100%
			ELA25384	Application	100%
			ELA25385	Application	100%
			ELA25386	Application	100%
			ELA25389	Application	100%
			ELA27513	Application	100%
			ELA27514	Application	100%
			ELA27515	Application	100%
			ELA32475	Application	100%
			ELA29947	Application	100%
			ELA29945	Application	100%
		ELA28316	Application	100%	
		ELA29897	Application	100%	
		ELA30073	Application	100%	
NSW	Junee	EL8622	Granted	100%	
		EL8767	Granted	100%	
		EL8835	Granted	100%	
		EL8851	Granted	100%	
	Basin Creek	EL8939	Granted	100%	
		ELA5946	Application	100%	
		ELA6048	Application	100%	
	Bogong	EL8717	Granted	100%	
		EL8930	Granted	100%	
	Wilga Downs	EL8163	Granted	0% - subject to earn in	
		ELA6076	Application	100%	
North Cobar	ELA6100	Application	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	Application	100%	
	Julimar Complex	E70/5363	Application	100%	
		E70/5364	Application	100%	
		E70/5366	Application	100%	
		E70/5390	Application	100%	
		E70/5404	Application	100%	
	South West	E70/5498	Application	100%	
		E70/5499	Application	100%	
		E70/5500	Application	100%	
		E70/5501	Application	100%	
		E70/5543	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 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,239)	(1,239)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(54)
(e) administration and corporate costs	(190)	(190)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	38	38
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,443)</b>	<b>(1,443)</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	(68)	(68)
(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(68)</b>	<b>(68)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,569	5,569
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	(299)	(299)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(6)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(179)	(179)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,085</b>	<b>5,085</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	2,217	2,217
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,443)	(1,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(68)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,085	5,085

Appendix 5B

**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 (3 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>5,791</b>	<b>5,791</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	5,791	5,791
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>5,791</b>	<b>5,791</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	(101)
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. <b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	-	
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,443)
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)	(1,443)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,791
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,791
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4
<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: 30 October 2020

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.