

## ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

### Activities Report for the Quarter Ended 31<sup>st</sup> December 2020

#### HIGHLIGHTS

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

- Targeted air-core drilling program scheduled to commence in the coming weeks at the Sovereign Project, which is strategically located to the north of Chalice Mining's (ASX: CHN) Julimar PGE-nickel-copper discovery.
- Drilling will be designed to test key Ni-Cu-PGE targets within the 6 x 7km Sovereign Magnetic Complex, where previous assaying of shallow bauxite and rock chip sampling drilling delineated multiple palladium+platinum, copper and nickel anomalies.
- 100%-owned tenement application (EL70/5365) granted, providing broader access to explore the eastern half of the Sovereign Magnetic Complex where little to no surface exploration has been conducted.
- Ground-based moving-loop electromagnetic (MLEM) survey partially completed over several airborne EM targets, with the survey scheduled to re-commence in February.

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

- Diamond drilling completed at the Wilga Downs Project, located within the well-endowed Cobar Basin region.
- All assays are pending, with first results expected in early February 2021.
- Drilling was designed to test a strong coincident magnetic and gravity high identified beneath historical anomalous copper, lead and zinc intercepts – which exhibits several similarities to other major gold-polymetallic deposits in the region.

##### **Greater NSW Exploration Campaign**

- First-pass Reverse Circulation and diamond drilling completed at both the **Basin Creek Gold Project (100%)** and **June Copper-Gold (100%) Projects**.
- Planning now underway for follow-up drilling and Phase Two exploration across both projects.
- Along with Wilga Downs, these projects collectively form part of DevEx's NSW regional exploration campaign, where it continues to define a pipeline of highly prospective opportunities.

##### **West Arnhem-Nabarlek Uranium Project, NT (100%)**

- Project-wide review underway in light of the improving uranium market – a development that continues to bode well for DevEx's major uranium asset.

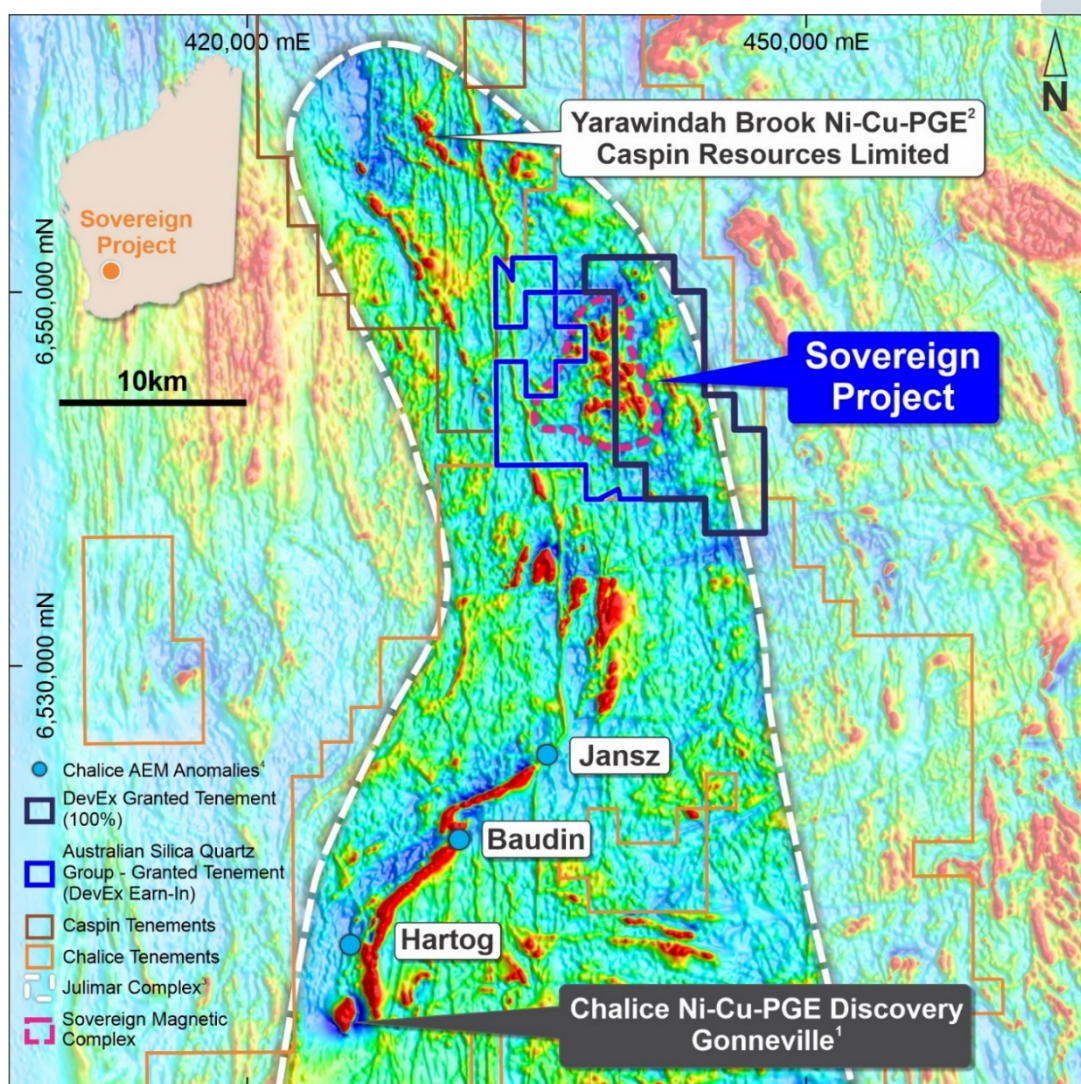
##### **Corporate**

- Strongly supported A\$8.4 million capital raise completed through a share placement at \$0.23 per share.
- The raising increases DevEx's cash balance to ~A\$11.9 million, ensuring the Company is well-funded for its accelerated exploration timetables.

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

The Sovereign Project is centred on the Sovereign Magnetic Complex and located between the Gonneville Ni-Cu-PGE discovery to the south, owned by Chalice Mining Limited (ASX: CHN), and the Yarawindah Brook Ni-Cu-PGE Project (Caspin Resources Limited, ASX: CPN), to the north (Figure 1).



**Figure 1.** DevEx tenement application and the Australian Silica Quartz Group Ltd ('ASQ') tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project.

Preparation for drilling to test several Ni-Cu-PGE targets is now well underway. These targets were identified from re-assaying of historical near-surface bauxite (duricrust) holes and rock chip sampling undertaken last Quarter which returned individual assays of up to 1,210ppm nickel (Ni), 395ppm copper (Cu) and 83ppb palladium + platinum (Pd+Pt).

Several areas, including the Kingsley, Hudson and Mackenzie anomalies, show multiple anomalous and coincident Cu and Pd+Pt with supporting Ni and Chromium (Cr) results. Air-core drilling targeting these anomalies is currently scheduled to commence in the coming weeks (Figures 2 and 3). The

areas coincidentally overlie several late-time airborne EM conductors which were identified during the Quarter.

In tandem with this planned drilling, a ground-based moving loop electromagnetic (MLEM) survey commenced during the Quarter to follow up on multiple late-time airborne EM (AEM) conductors associated with the 6km x 7km Sovereign Magnetic Complex. The survey is partially complete, having tested the K1, M2 and M3 targets, with no suitable conductors identified as yet (see ASX Announcement – 4th December 2020).

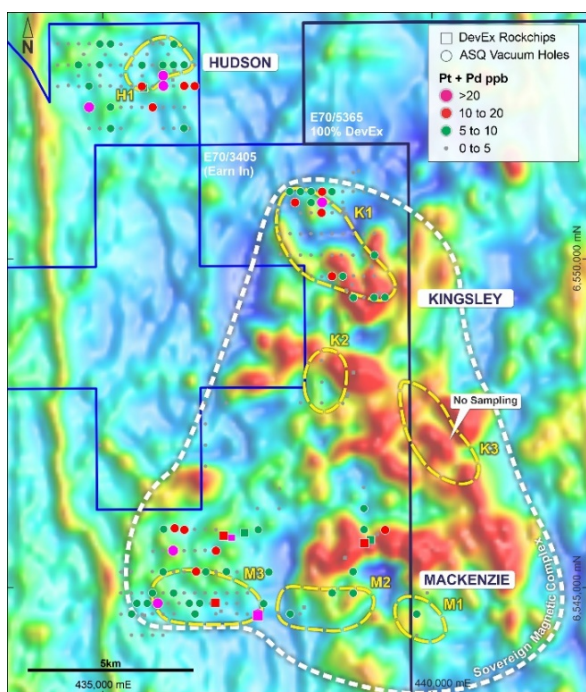
With harvesting now complete, the MLEM survey is planned to re-commence in February.

Target H1 is a priority focus due to the multiple anomalous near surface palladium + platinum (Pd+Pt) and copper (Cu) values that surround the AEM late-time conductor.

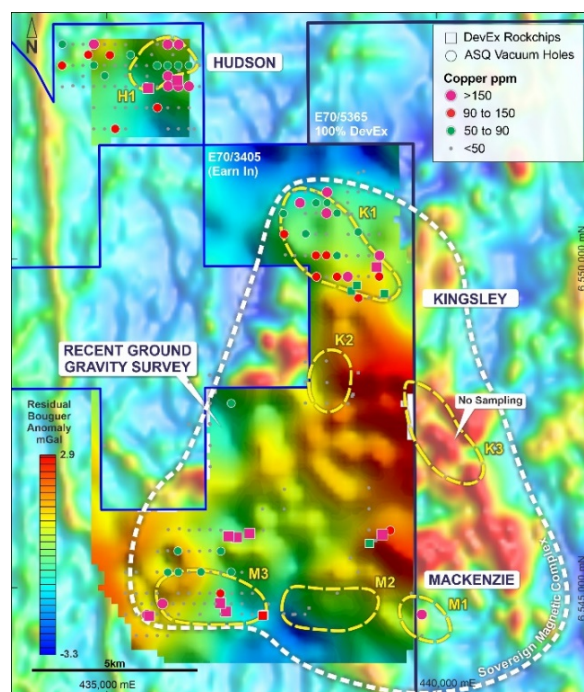
Recent work by adjacent explorers in the Julimar region (notably Chalice<sup>4</sup>) has shown that widespread zones of PGE mineralisation associated with disseminated sulphides occur within the mafic-ultramafic rocks at Julimar. Given that disseminated sulphides do not usually create good conductors, targeted drilling is warranted beneath the near-surface geochemical anomalies to identify these zones.

Devex is exploring the western half of the Sovereign Magnetic Complex under an earn-in agreement with Australian Silica Quartz Group Ltd (See ASX Announcement – 1st June 2020) and also on the Company’s 100% owned adjacent Exploration Licence E70/5365 which was granted during the Quarter, adding an additional 55km<sup>2</sup> of granted tenure to the area and providing the Company with broader access to explore the eastern half of the Sovereign Magnetic Complex.

No prior surface exploration has taken place within this newly granted area; accordingly, the Company continues to progress land access agreements with the objective of fast-tracking reconnaissance exploration on E70/5365.



**Figure 2:** Sovereign Magnetic Complex, showing airborne magnetics (RTP) and location of airborne electromagnetic targets (yellow outlines) with **Pt+Pd** analysis of pulps from previous bauxite drilling and rock chip samples.

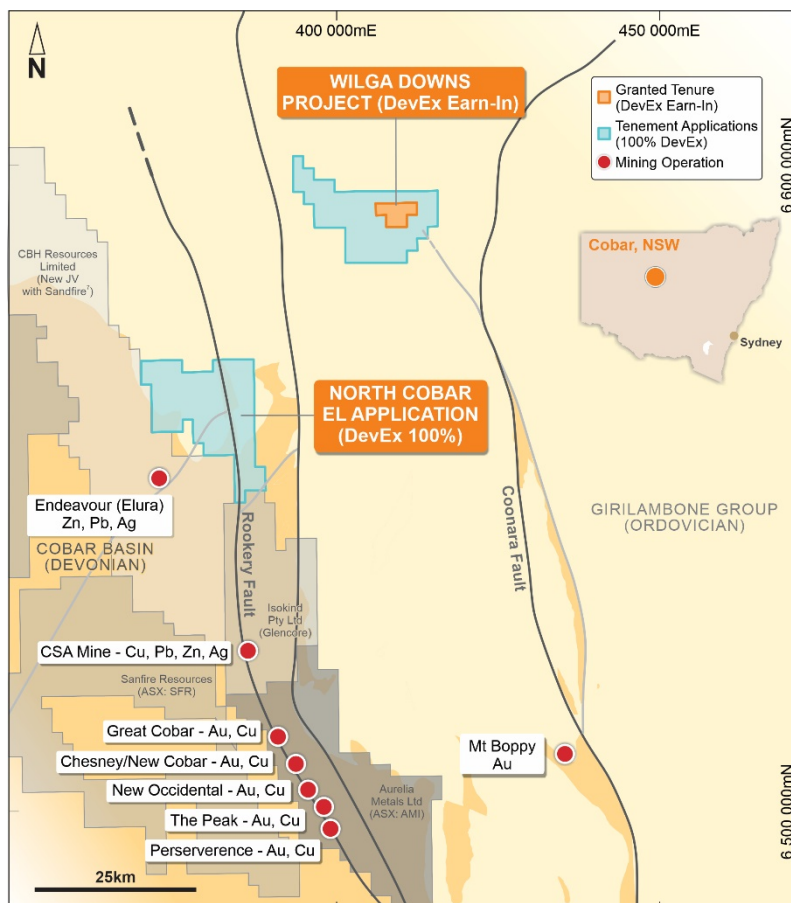


**Figure 3:** Ground gravity (Residual Bouguer) over airborne magnetics (RTP) and location of airborne electromagnetic targets (yellow outlines) with **Cu** analysis of pulps from previous bauxite drilling and rock chip samples.

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

During the Quarter, the Company drilled one diamond hole at the Wilga Downs Gold-Base Metals Project, located within the well-endowed Cobar Basin of New South Wales (Figure 4).

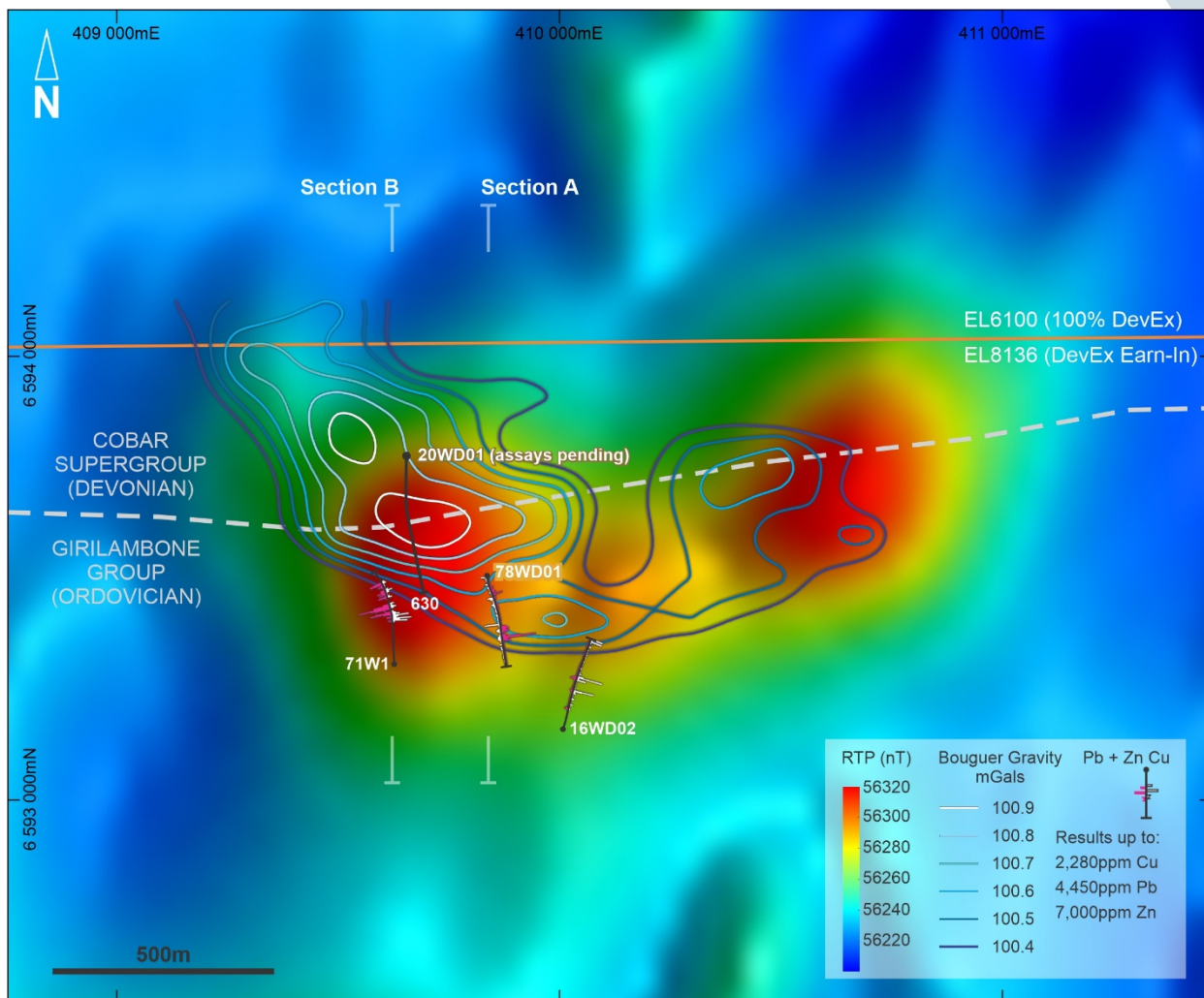
Assays results expected in February 2021.



**Figure 4:** Generalised Geology Map of the central Cobar Mining District after David (2006)<sup>1</sup> together with tenure outlines for other major Cobar miners in the region (not complete tenure), showing the location of the Wilga Downs Project and tenement applications.

The diamond drill hole (630m) was designed to test a strong coincident magnetic and gravity high, previously modelled by DevEx to lie beneath anomalous base metal intercepts from historical drilling (1970s) and proximal to the prospective fault contact between outcropping Cobar Supergroup (Devonian) and the Girilambone Group (Ordovician) (Figure 5).

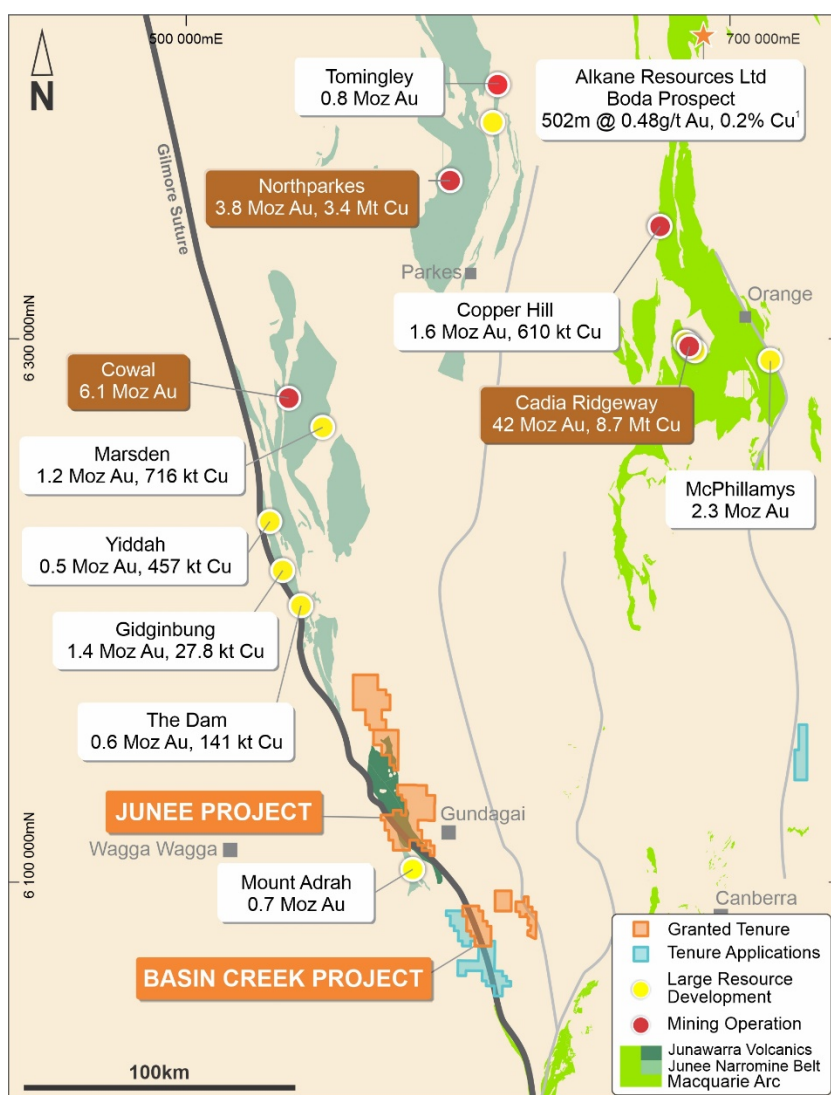
This priority target is similar to those associated with other gold-polymetallic deposits in the south of the region, including Glencore's CSA Copper Mine and other nearby mines such as the Peak and Great Cobar Copper-Gold Mines.



**Figure 5:** 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.

### 3. GREATER NSW EXPLORATION CAMPAIGN

Exploration drilling (Reverse Circulation and diamond) has now been completed at the 100%-owned **Basin Creek Gold Project** and at the nearby **June Copper-Gold Project** (Figure 6)



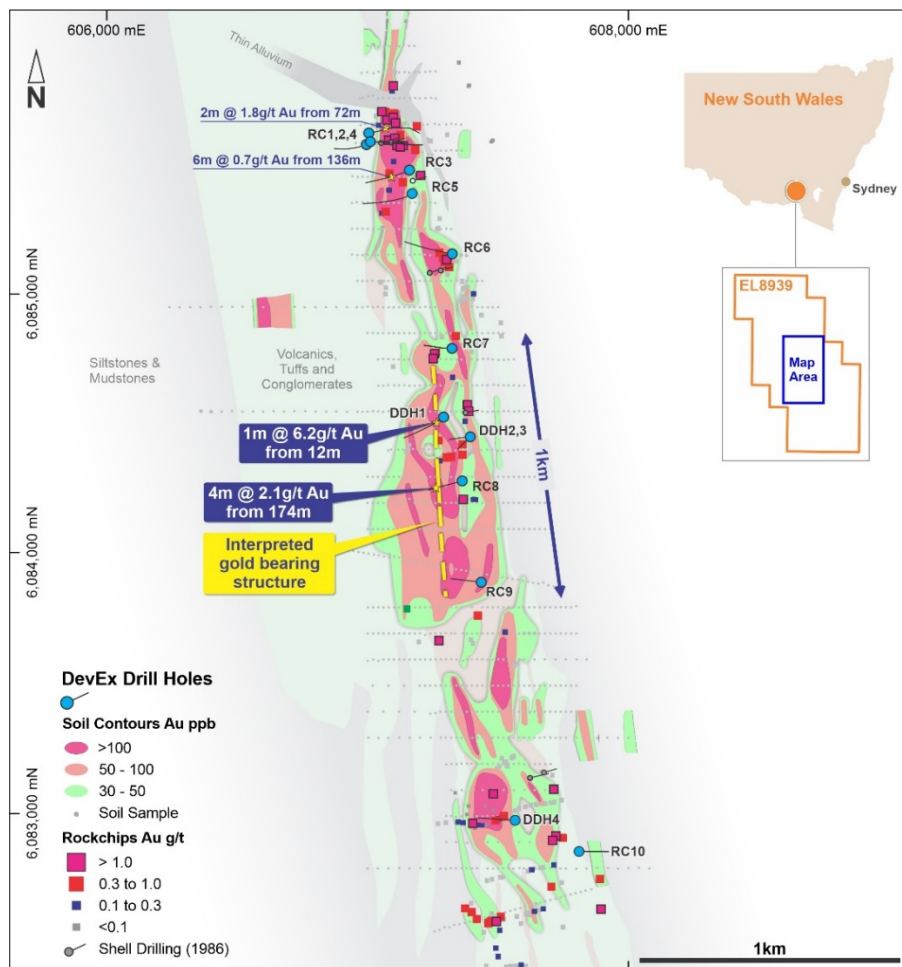
**Figure 6:** Location of the Basin Creek Project, in close proximity to the Junee Project within the Lachlan Fold Belt, NSW.

The maiden drilling program at **Basin Creek** was designed as a broad first-pass test of the Main Ridge Prospect. Fourteen (14) broad-spaced Reverse Circulation (RC)/diamond drill holes were designed to test for the primary controls to the gold mineralisation beneath the extensive +3.5km long gold system mapped by surface geochemistry and alteration mapping (Figure 7).

Broad-spaced drilling results have highlighted the presence of gold mineralisation proximal to the western margin of an extensive zone of silica-sericite-pyrite alteration in the centre of the Main Ridge Prospect, with assays including **4m @ 2.1g/t Au from 174m** and **1m @ 6.2g/t Au from 12m** in a quartz stock work veined/breccia (see ASX Announcement – 6<sup>th</sup> November 2020).

This western margin, interpreted to be a gold-bearing structure, has only been tested on broad drill-hole spacings, and remains open to the south for +400m.

Subsequent to Quarter-end, planning continues for an expanded drill programme at the Main Ridge Prospect to test this western margin and beneath the peak gold-in-soil anomalies.



**Figure 7:** Basin Creek Project - Location of RC and diamond drill holes testing beneath the recently identified gold-in-soil anomalies.

In addition to the Basin Creek Project, drilling at the nearby **June Copper-Gold Project**, targeting porphyry copper-gold style mineralisation, tested the Riversdale North, Billabong Creek and Nangus Road Prospects.

At Nangus Road, one diamond drill hole (JNDD003) was completed to a depth of 415m. The hole was designed to test a magnetic anomaly located under cover which displays similar size and magnetic amplitude to the Ordovician aged Cooba Cu-Au bearing Monzonite to the north of the Project.

Hole JNDD003 passed through approximately 100m of young, transported cover before intersecting a hornblende, magnetite and biotite-bearing monzonite intrusion with intense propylitic alteration. Geochemistry indicates that the rock is a porphyry-fertile, high-potassium intrusion. Mineralogical examinations of the most intense alteration zones indicate an assemblage of actinolite-albite-epidote in association with very fine copper minerals chalcopyrite and bornite.

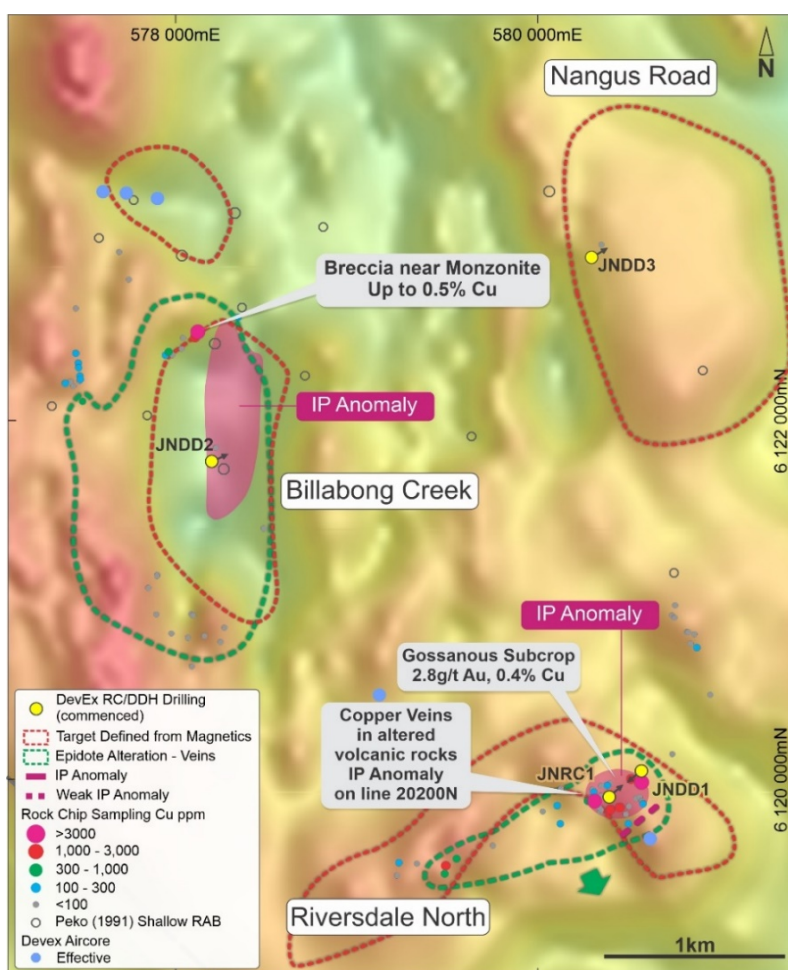
Although, copper sulphide concentrations did not occur in significant concentrations to warrant reporting of copper intercepts, this assemblage of minerals suggests that at least part of the hole passed through rocks that might be considered to lie within the inner propylitic zone of a mineralised porphyry copper-gold system.

The Nangus Road magnetic anomaly extends for 2km in a northerly direction, is approximately 2km wide and lies beneath variable transported cover.

Diamond drilling of the Nangus Road magnetic anomaly (Figure 8) 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).

The Company plans to further evaluate this prospective intrusion in more detail using a combination of geophysics and air-core drilling to bedrock.

Elsewhere within the Junee Project, three RC and diamond drill holes tested the Riversdale North and Billabong Creek Prospects targeting IP chargeability anomalies associated with bedrock alteration and surface copper mineralisation. Drilling encountered dark silicified, very fine grained sediments and volcanic rocks with fine pyrite in stringer veins and fractures, along with minor quartz epidote veins with trace copper sulphides. No significant gold or base metal results were received from assay results, and the fine-grained pyrite appears to explain the chargeability anomalies.



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

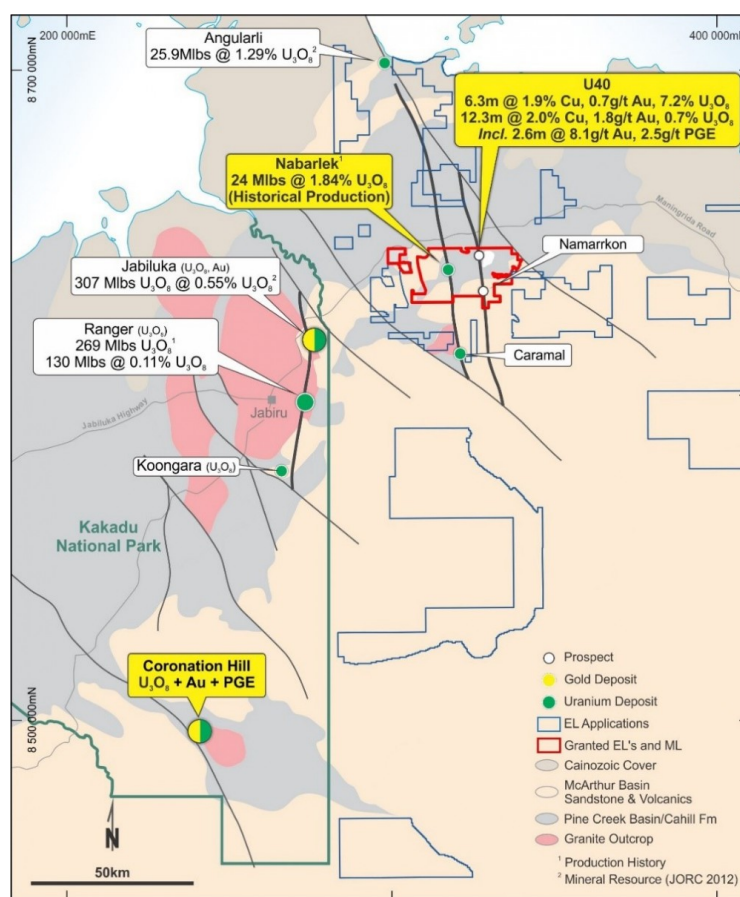


#### 4. WEST ARNHEM-NABARLEK PROJECT, NT (100%)

Recent increases in the spot price and a growing supply gap has resulted in an improved uranium market – a development that continues to bode well for DevEx’s West Arnhem-Nabarlek Project in the premier Alligator Rivers Uranium Province.

At the heart of the project lies the historical Nabarlek Uranium Mine, considered to be Australia's highest-grade uranium mine with previous production of 24Mlbs @ 1.84% U<sub>3</sub>O<sub>8</sub> (Figure 9).

Accordingly, during the Quarter DevEx has ramped-up a project-wide technical review of the Company’s extensive exploration data. This work continues at pace to ensure DevEx remains well placed to benefit from future market conditions and to best determine the next steps.



**Figure 9:** Regional geology of the eastern Alligator River Uranium Province showing pre-mining endowment of uranium and gold deposits, and DevEx’s tenement holdings.

#### 5. OTHER PROJECTS

No significant activities were completed on the Bogong Copper-Gold Project, NSW or the Dundas Lithium Project, WA, during the Quarter.

## 6. RESPONSE TO COVID-19

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

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
NSW	Basin Creek	EL9013 (previously ELA5946)	TRK Resources Pty Ltd – 100%	Granted
WA	South West	E70/5498	G E Resources Pty Ltd – 0%	Surrendered
		E70/5499	G E Resources Pty Ltd – 100%	Granted
		E70/5500	G E Resources Pty Ltd – 0%	Surrendered
		E70/5501	G e Resources Pty Ltd – 0%	Surrendered
	Sovereign	E70/5365	G E Resources Pty Ltd – 100%	Granted
	Julimar Complex	E70/5363	G E Resources Pty Ltd – 100%	Granted
		E70/5404	G E Resources Pty Ltd – 100%	Granted

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

None

### Expenditure

Exploration and evaluation expenditure by the Company during the Quarter was \$1,515,129 (YTD: \$2,754,119). In addition, the Company has spent \$270,953 on administration costs including staff costs during the Quarter (YTD: \$514,675).

## 8. CORPORATE

The Group's cash balance at the end of the Quarter was \$11,902,080.

During the Quarter, the Company completed a \$8.4 million placement, issuing 36,600,000 fully-paid ordinary shares at an issue price of \$0.23 per share to sophisticated and professional investors.

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 July 2020 – November 2020, PAYG and superannuation for non-executive directors, and service charges paid to Chalice Mining 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**

**PAGE 2**

- <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 Yarrowindah 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.

**PAGE 4**

- <sup>1</sup> David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.

**PAGE 6**

- <sup>1</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.

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by DevEx Resources Limited and reviewed by Mr Brendan Bradley who is the Managing Director of the Company and a member of the Australian Institute of Geoscientists. Mr Bradley has sufficient experience that is relevant to the styles of mineralisation, the types of deposits under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Bradley consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this report that relates to Exploration Results for the Basin Creek Gold-Copper Project is extracted from the ASX announcement titled “*NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project*” released on 6<sup>th</sup> November 2020 and “*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 “*NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project*” released on 6<sup>th</sup> November 2020 and “*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 “*Exploration Update – WA and NSW Projects*” released on 4<sup>th</sup> December 2020 and “*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 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%	
		EL9013	Granted	100%	
		ELA6048	Application	100%	
	Bogong	EL8717	Granted	100%	
		EL8930	Granted	100%	
	Wilga Downs	EL8136	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	Granted	100%	
	Julimar Complex	E70/5363	Granted	100%	
		E70/5364	Application	100%	
		E70/5366	Application	100%	
		E70/5404	Granted	100%	
	South West	E70/5390	Application	100%	
		E70/5499	Granted	100%	
		E70/5543	Application	100%	

**Table 1: RC/Diamond Drilling Plan for Wilga Downs Au Base Metal Project**

Hole ID	Prospect	Easting	Northing	Hole Type	Height (m)	Depth (m)	Azimuth	Dip	Comments
20WD01	Wilga Downs	409651	6593780	DD	171	630	180	-65	Assay pending

GDA 94 Zone 55

**Table 2: Main Ridge RC Drilling - gold assay results received >0.5g/t Au**

Hole ID	Name	Type	East	North	Azimuth	Dip	RL	Depth	From (m)	To (m)	Interval	Au g/t
20MRRC001'	RC 1	RC	607010	6085578	90	-55	560	258	nsi			
20MRRC002'	RC 2	RC	607006	6085611	63	-55	550	258	72	74	2	1.8
20MRRC003'	RC 3	RC	607160	6085470	245	-55	605	258	38	40	2	0.5
									136	142	6	0.7
										<i>incl</i>	2	1.3
20MRRC004'	RC 4	RC	606997	6085568	245	-60	565	258	nsi			
20MRRC005	RC 5	RC	607165	6085381	245	-55	607	258	nsi			
20MRRC006'	RC 6	RC	607320	6085153	280	-56	638	258	nsi			
20MRRC007	RC 7	RC	607313	6084793	270	-55	663	198	nsi			
20MRRC008	RC 8	RC	607357	6084279	253	-55	638	258	6	8	2	1.1
									174	178	4	2.1
20MRDD01	DDH 1	DD	607296	6084517	243	-55	660	288.1	12	13	1	6.2
20MRD002	DDH 2	DD	607391	6084455	263	-55	680	137.7	20.4	21.1	0.7	0.7
20MRD003	DDH 3	DD	607388	6084454	222	-55	680	112.1	nsi			
20MRRC009	RC 9	RC	607436	6083886	270	-55	747	258	188	190	2	0.5
20MRRC010	RC 10	RC	607810	6082868	90	-55	706	150	nsi			
20MRD004	DDH4	DD	607566	6082987	270	-55	665	233.2	182	183	1	0.8

nsi - no significant intercepts

**Table 3: RC/Diamond Drilling for Junee Cu-Au Project**

Hole ID	Prospect	Easting	Northing	Hole Type	Height (m)	Depth (m)	Azimuth	Dip	Results
20JNDD002	Billabong Creek	578200	6121773	DD	295	237	63	-55	nsi
20JNDD001	Riversdale North	580581	6120043	RC/DDH	250	401	218	-55	nsi
20JNRC001	Riversdale North	580404	6119897	RC	250	210	50	-55	nsi
20JNDD003	Nangus Road	580305	6122912	DD	248	415	45	-60	nsi - Propylitic altered, high potassium monzonite

nsi - no significant intercepts

## Appendix 5B

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

Name of entity

DEVEX RESOURCES LIMITED

ABN

74 009 799 553

Quarter ended ("current quarter")

31 DECEMBER 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,515)	(2,754)
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(126)
(e) administration and corporate costs	(199)	(389)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	8
1.5 Interest and other costs of finance paid	(8)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	12	50
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,779)</b>	<b>(3,222)</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	(20)	(88)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(20)</b>	<b>(88)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,418	13,987
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	(479)	(778)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(20)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	(9)	(188)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,910</b>	<b>12,995</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	5,791	2,217
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,779)	(3,222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,910	12,995



## 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 (6 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>11,902</b>	<b>11,902</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	11,902	11,902
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>11,902</b>	<b>11,902</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	(105)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>	-	
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,778)
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)	(1,778)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,902
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,902
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2021

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.