

## ASX ANNOUNCEMENT

ASX: DEV | ACN: 009 799 553

### Activities Report for the Quarter Ended 31<sup>st</sup> March 2021

#### HIGHLIGHTS

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

- Highly encouraging exploration results received subsequent to quarter-end, following the completion of a maiden air-core drilling program in the highly prospective Julimar region, WA:
  - Extensive elevated palladium, platinum (Pd+Pt) and copper (Cu) defined, associated with a differentiated mafic-ultramafic intrusion;
  - Broad spaced drilling highlights the Mackenzie anomaly (+3km in length) as an area of focus for further work
  - Identification of a new +1km long Pd+Pt soil anomaly on the previously unexplored eastern half of the Sovereign Magnetic Complex.
- These results confirm for the first time a close association between the Pd+Pt, Cu anomalies and a differentiated mafic-ultramafic intrusion which forms part of the Julimar Complex, host to Chalice Mining Limited's (ASX: CHN) major Gonneville Ni-Cu-PGE discovery.
- An expanded program of follow-up drilling has been expedited to commence next month.

##### **Wilga Downs Gold-Base Metal Project, NSW (Earn-In and 100% Tenements)**

- First diamond drill hole intersected a narrow zone of massive sulphides with copper and gold mineralisation – considered to be a “near-miss” situation.
- Follow-up down-hole electromagnetic (DHEM) geophysical survey identifies a strong off-hole EM conductor (Conductor A) 40m to the east, providing a compelling near-term drill target.
- Planning now underway to drill test the priority 150m long x 250m deep off-hole conductor (Conductor A), along with additional near-hole Conductor B.
- A Moving Loop Electromagnetic (MLEM) survey also commenced subsequent to quarter-end to test the entire prospect for additional conductors.

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

- Soil geochemistry has identified an extensive copper-gold soil anomaly up to 1km long at the Nangus Road Prospect, within the Junee Project.
- These results lie on the northern margin of a concealed altered monzonite.
- These results collectively point to the potential for a significant porphyry-copper-gold system at Nangus Road Prospect.
- Air-core drilling has commenced subsequent to quarter-end.

##### **Corporate**

- DevEx remains well funded for its accelerated exploration timetables, with \$10.35M in cash at quarter-end.

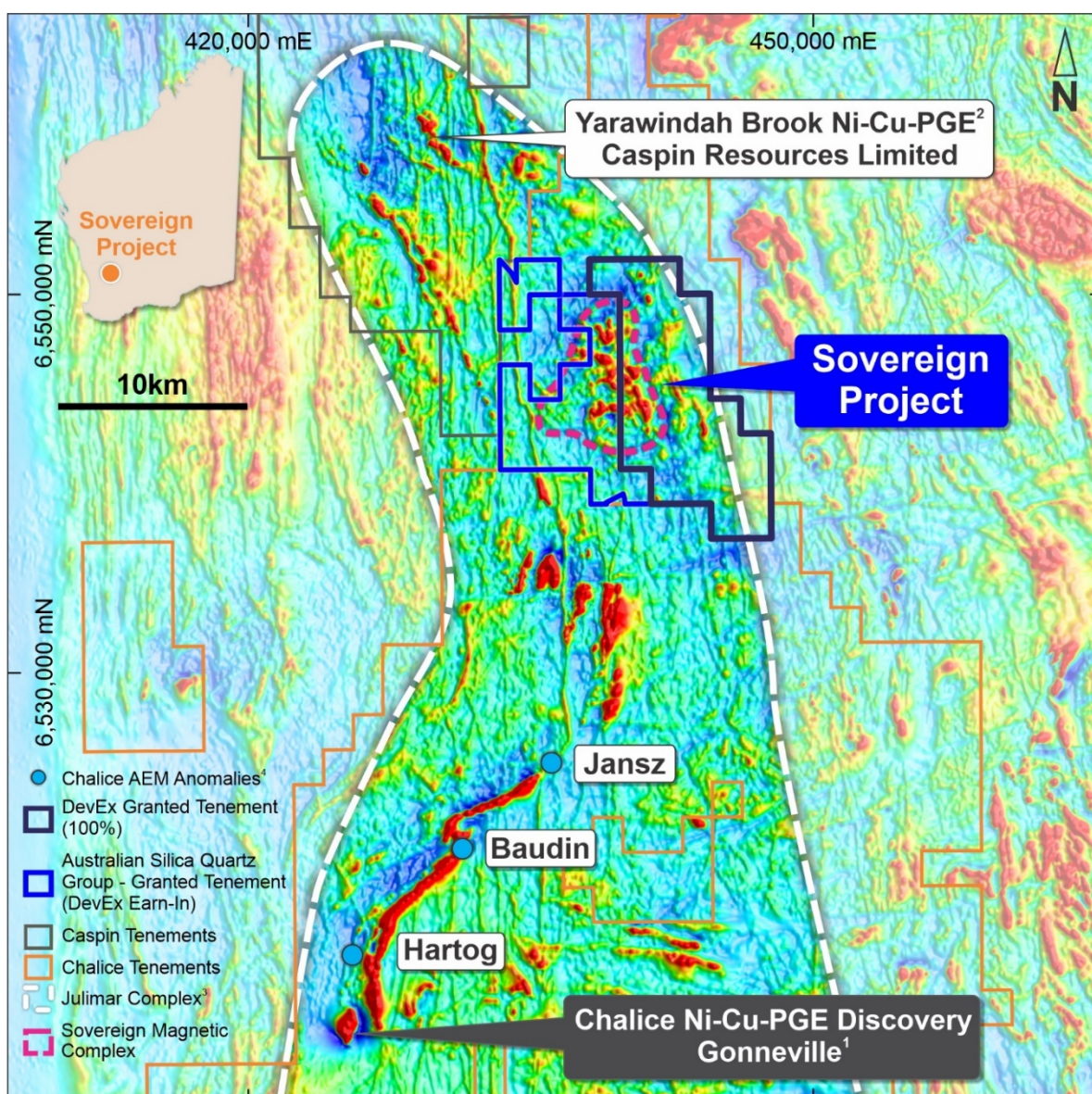
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## 1. SOVEREIGN NICKEL-COPPER-PGE PROJECT, WA (Earn-In and 100% Tenement)

The Sovereign Project is centred on the Sovereign Magnetic Complex, which forms part of the highly prospective Julimar Complex. The Julimar Complex is host to the globally significant Gonneville Nickel-Copper-Platinum Group Elements (PGE) discovery by Chalice Mining Limited (ASX: CHN), located ~40km to the south of the Sovereign Project (Figure 1).

A maiden air-core drilling program was completed during the quarter, consisting of 253 holes to test the western side of the Sovereign magnetic complex on 400mN x 100mE traverses, with some selective in-fill drilling to 200mN x 100mE traverses.

The purpose of this shallow and broad-spaced drilling program was to define for the first time the underlying geology associated with the Sovereign Magnetic Complex and identify areas of priority focus for nickel, copper and PGE (platinum group elements) exploration.



**Figure 1.** DevEx Tenement together with the Australian Silica Quartz Group Ltd ('ASQ') Tenement overlying airborne magnetics (RTP) in relation to Chalice Gold Mines Limited's recent high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)<sup>3</sup>.

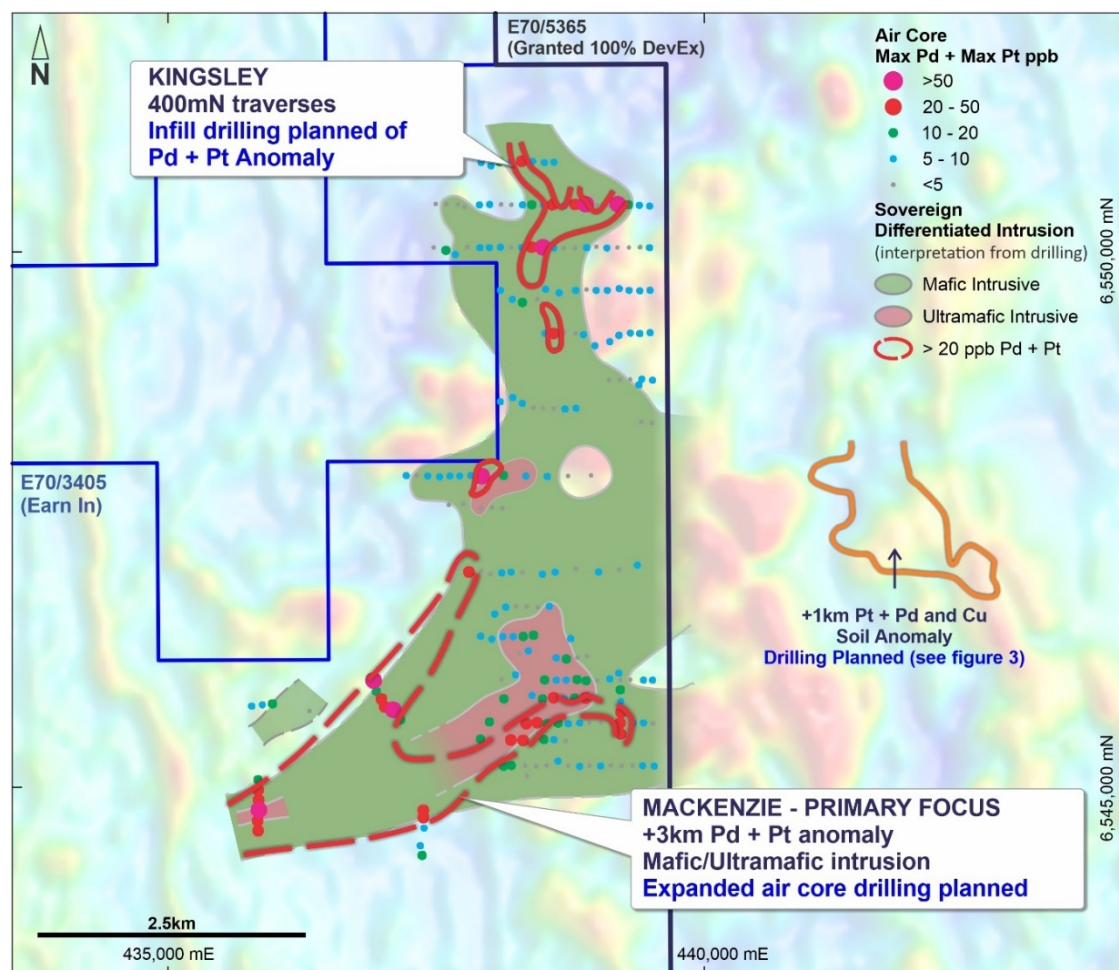
Subsequent to quarter-end, highly encouraging drill results confirmed the presence of a broad differentiated mafic-ultramafic intrusion, similar to the host geology at Chalice's major Julimar discovery further to the south.

These results have confirmed elevated palladium and platinum (Pd+Pt) and copper (Cu) associated with a thick differentiated mafic-ultramafic intrusion, and identified an extensive (+3km) area of elevated Pd+Pt and copper mineralisation associated with a differentiated mafic-ultramafic intrusion (Figure 2).

Importantly, the highly prospective southern portion of this anomalous intrusion (referred to as the Mackenzie Target) is open-ended. This area is now a priority focus for an expanded drill program in the coming Quarter.

In addition, surface geochemistry on the Company's recently granted exploration tenement (E70/5365), covering the eastern half of the Sovereign Magnetic Complex, has identified a broad +1km long Pd+Pt soil anomaly (with a peak value of 85ppb Pd+Pt).

An expanded air-core drilling program to test this mafic-ultramafic intrusion is scheduled to commence in May, including the priority 'Mackenzie' Target, located to the south of the Sovereign Magnetic Complex. First-pass drilling is also planned to test the newly identified surface Pd+Pt geochemical anomaly on the eastern side of the Sovereign Magnetic Complex (E70/5365), previously never explored.



**Figure 2.** Sovereign Project: DevEx broad spaced air-core drilling (average hole depth 25m) has defined extensive elevated palladium+platinum and copper associated with a differentiated mafic-ultramafic intrusion. The Company is currently planning an expanded air-core program to test these areas.

DevEx is currently exploring the western half of the Sovereign Mafic-Ultramafic Intrusion (E70/3405) under an Earn-In Agreement with Australian Silica Quartz Group Ltd ('ASQ') (see the Company Announcement on 1st June 2020). The eastern half of the intrusion is located within a granted tenement held by DevEx (E70/3565).

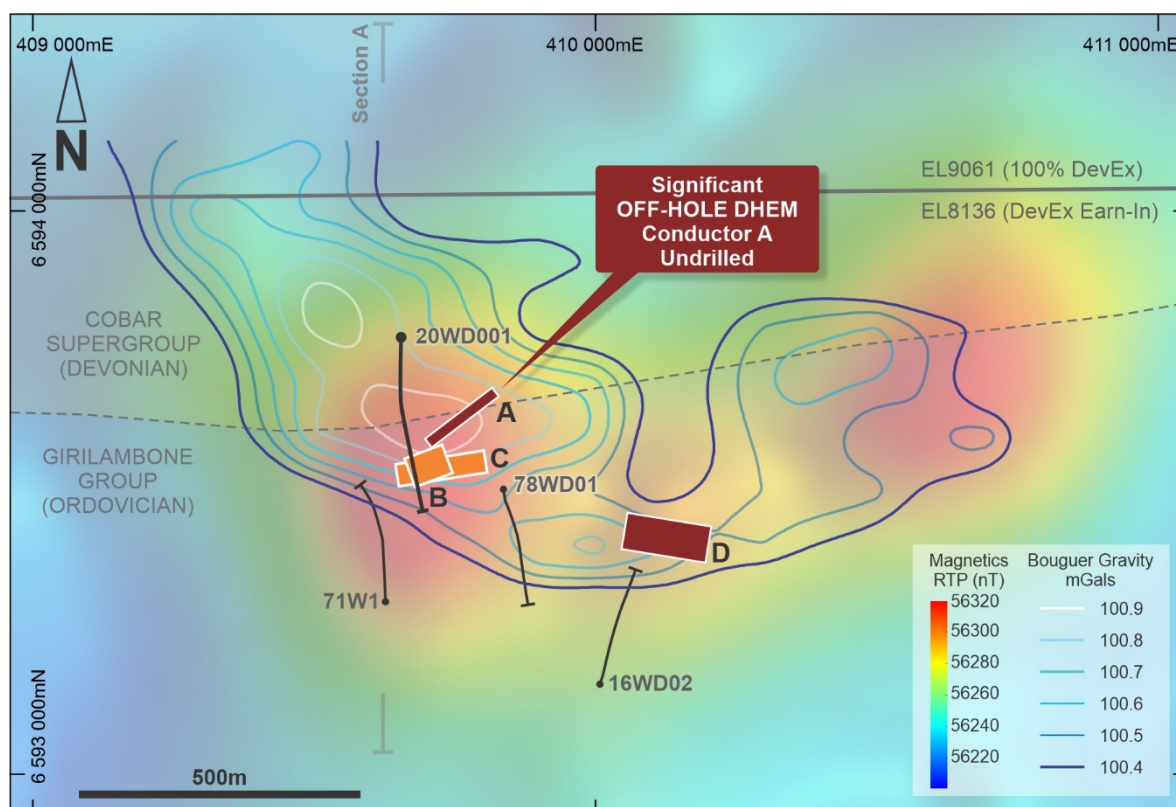
## 2. WILGA DOWNS GOLD BASE METAL PROJECT, NSW (Earn-In and 100% Tenements)

DevEx is exploring the Wilga Downs Project for gold-copper mineralisation similar in style to other major deposits in the prolific Cobar Basin region, including Glencore's CSA Copper Mine; Peak Gold Mine; and Great Cobar Copper-Gold Mines.

These deposit types show isolated magnetic highs which typically are mapping pyrrhotite (magnetic iron sulphide) either surrounding or directly associated with copper-gold and other base metal mineralisation. DevEx's recent exploration has tested multiple discrete magnetic-gravity highs identified at Wilga Downs, which exhibit several similarities to these gold-polymetallic deposits within the region.

Encouraging assays were received during the quarter from the first diamond drill hole (20WD001). Drilling encountered a 13-metre zone of vein to disseminated pyrrhotite mineralisation (a magnetic iron sulphide) with minor copper sulphides (chalcopyrite), close to the centre of the modelled magnetic high (Figure 3). Of most interest was a narrow intercept of semi-massive pyrrhotite grading 1m @ 0.7% Cu and 0.7g/t Au from 551.6m.

Importantly, the levels of magnetic susceptibility recorded through the hole were insufficient to explain the magnetic anomaly, suggesting excellent potential for a significant body of magnetic, copper-bearing massive sulphide (pyrrhotite) mineralisation close by.

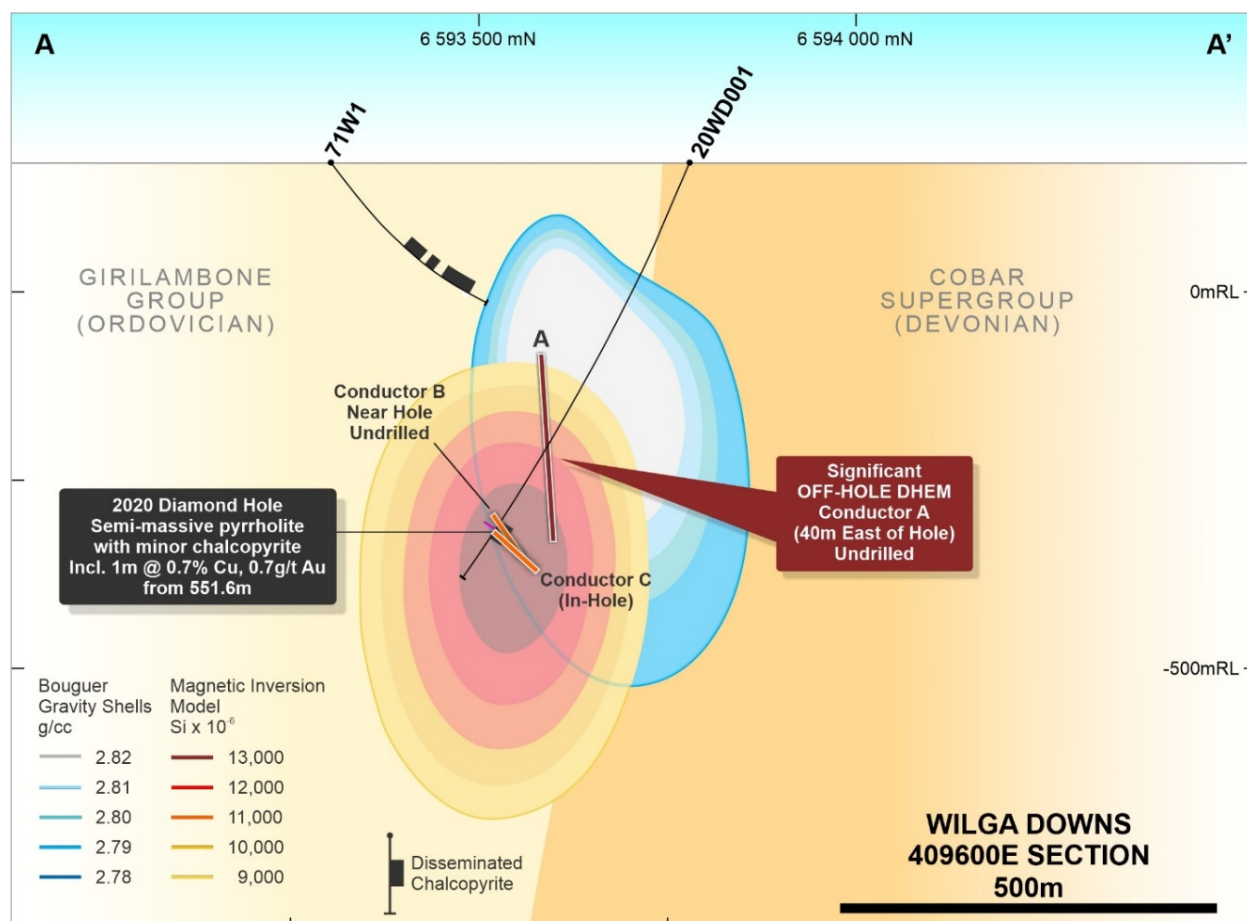


**Figure 3:** Location of modelled DHEM Conductors surrounding hole 20WD001 and the coincident RTP Airborne Magnetic image and Bouguer Gravity highs (blue contours). The coincident anomalies lie on a fault contact between the Cobar Supergroup and the older Girilambone Group – a primary exploration target horizon within the Cobar Basin.

Subsequent to quarter end, a follow-up down-hole electromagnetic (DHEM) survey was conducted to test the diamond drill hole.

DHEM confirmed the presence of a large 150m long x 250m, off-hole EM conductor 40m east of the recently drilled hole (Figure 3, Conductor A), providing a compelling near-term drill target for 'Cobar-style' massive sulphide copper-gold mineralisation

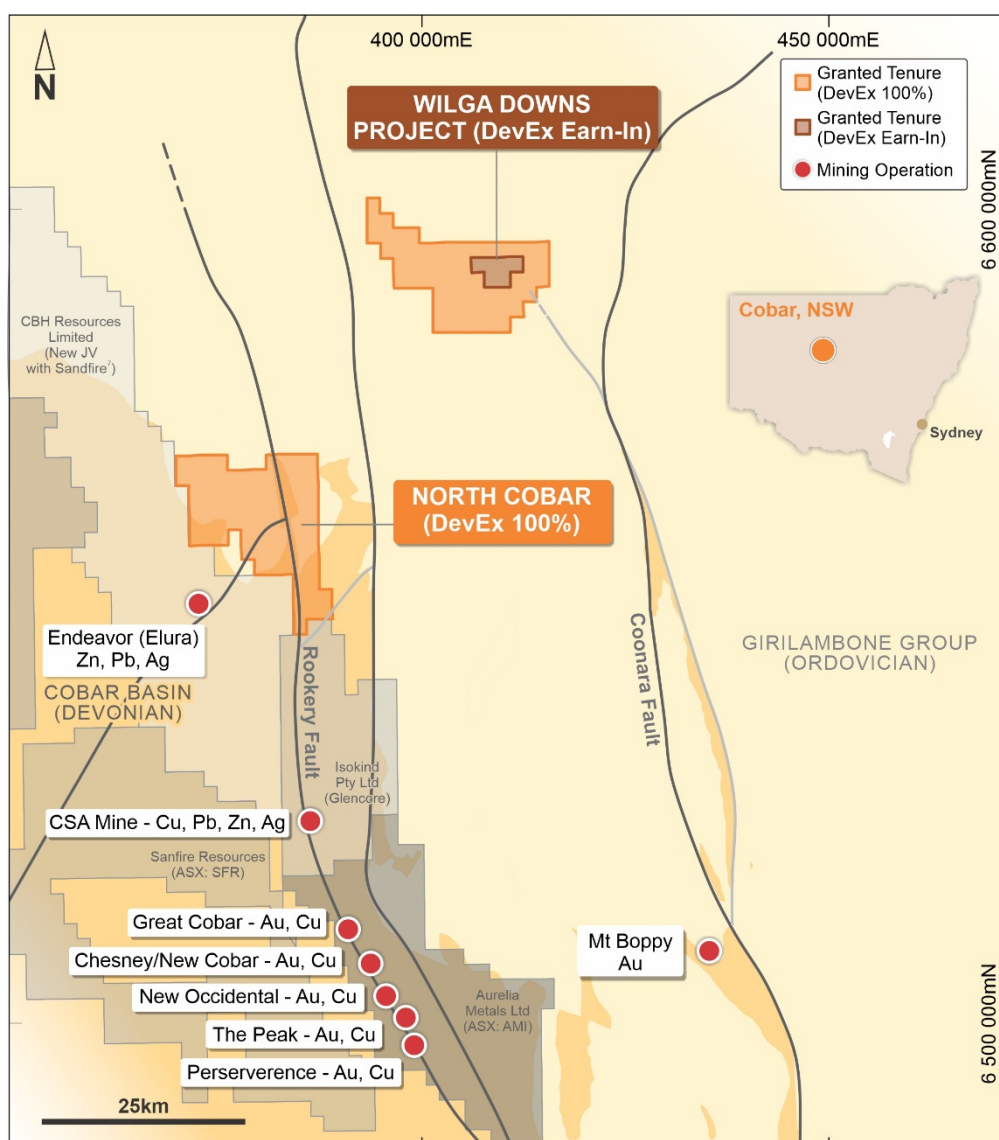
Both in-hole and near-hole DHEM conductors (Conductors C and B) are also modelled and appear to be associated with the semi-massive pyrrhotite and chalcopyrite zone discussed above.



**Figure 4:** Section A showing DHEM Conductors A, B and C from diamond hole 20WD001 and associated modelled magnetic and gravity highs.

Subsequent to quarter end, a Moving Loop Electromagnetic (MLEM) Survey commenced to test the entire prospect, including the area where Conductor D is modelled, and also the eastern magnetic anomaly where no exploration has taken place.

DevEx is now planning to mobilise a diamond drill rig to test Conductors A and B along with any new conductors identified in the MLEM survey (including Conductor D).



**Figure 5:** Generalised Geology Map of the central Cobar Mining District after David (2006)<sup>1</sup>, showing location of Wilga Downs Project and the Company's recent tenement applications.

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

The Junee Project lies within the highly endowed copper-gold province of the Macquarie Arc, a geological domain which hosts numerous major porphyry copper-gold deposits including the world-class Cadia-Ridgeway and Northparkes mines.

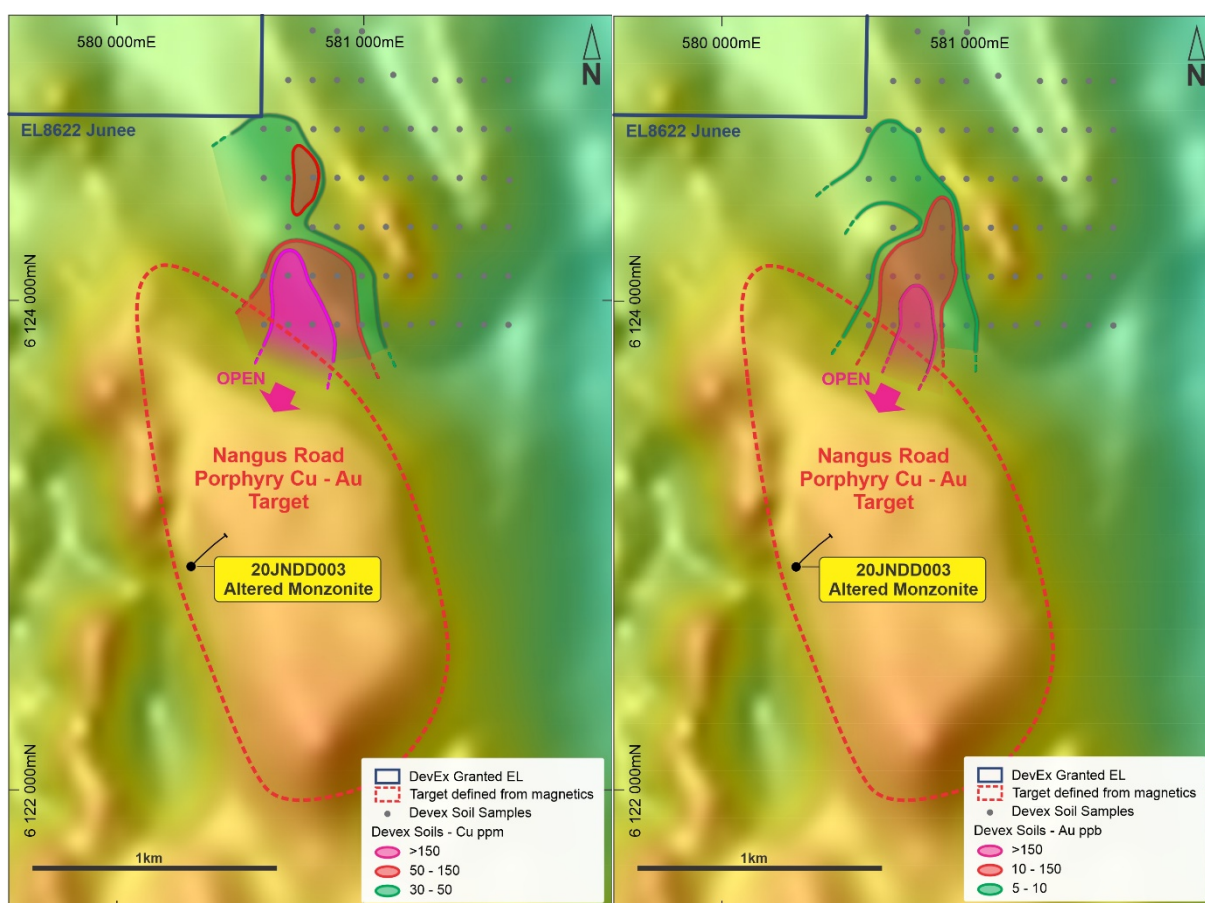
Encouraging soil geochemistry results were received during the reporting period which, together with analysis of drilling completed last year, have provided further evidence of the potential to discover a large porphyry copper-gold system at the Junee Project.

Soil sampling on the northern margin of the Nangus Road magnetic anomaly has identified a broad coincident copper-gold in soil anomaly up to 1 kilometre long, which remains open to the south and west (Figure 6) where cover thickens. This copper-gold soil anomaly is also supported by other pathfinder elements consistent with major porphyry copper-gold systems, including molybdenum, bismuth, tellurium.

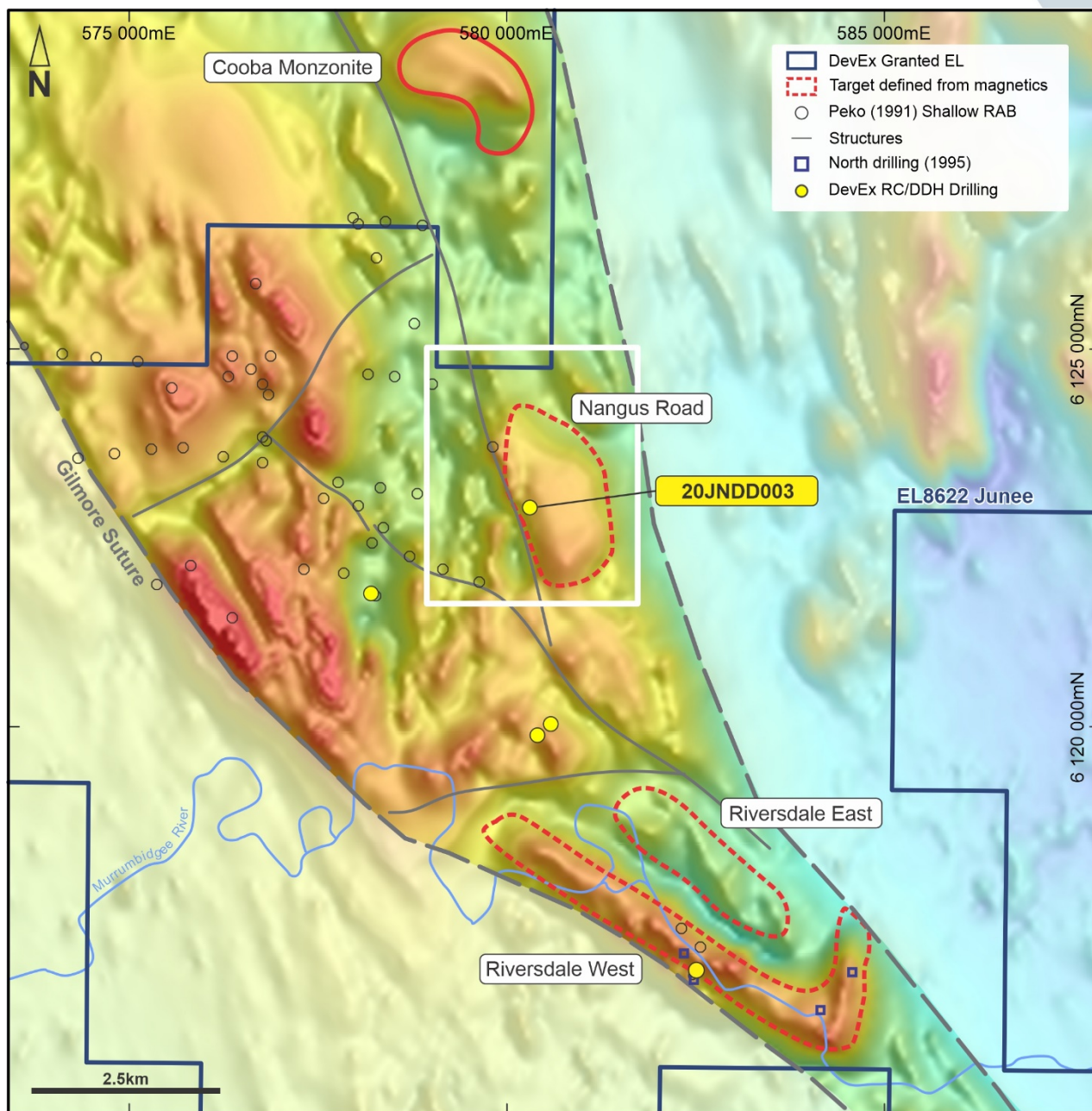
Late last year a single diamond hole (20JNDD003) confirmed an altered monzonite associated with this magnetic anomaly with trace copper sulphides seen in the most altered monzonite rocks. This magnetic anomaly is concealed by recent transported sediments.

Subsequent to quarter-end, DevEx have commenced broad-spaced air core drilling to map the concealed basement geology and bedrock alteration which can then be used as a vector for focussed RC/Diamond drilling.

The Nangus Road magnetic anomaly extends for 2km in a northerly direction, is approximately 2km wide and lies beneath variable transported cover. It displays similar size and magnetic amplitude to the Ordovician aged Cooba Cu-Au bearing Monzonite to the north of the Project (Figure 7).

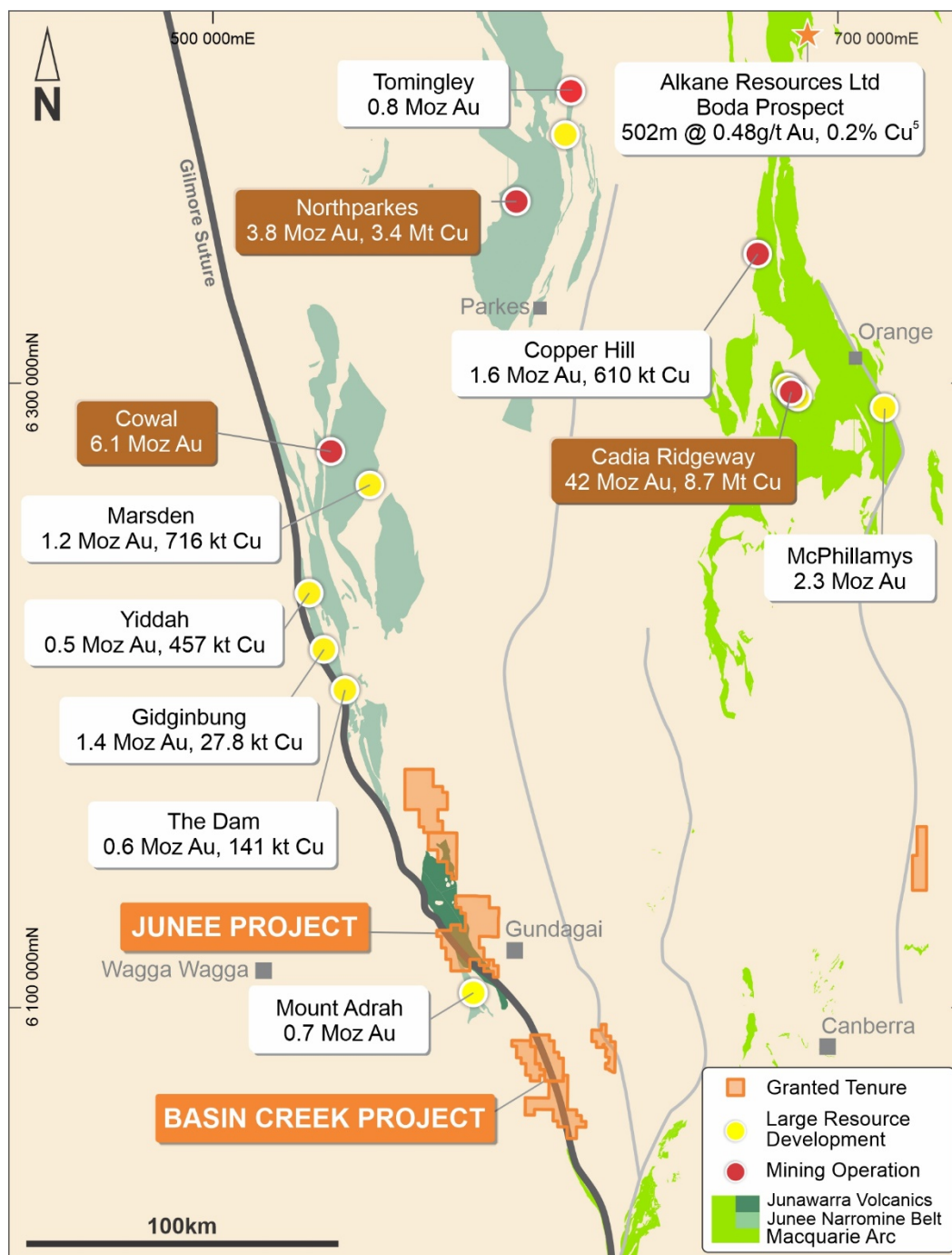


**Figure 6:** Nangus Road Prospect – copper and gold soil anomaly, peak assay 331ppm Cu and 156ppbAu, underlain by RTP magnetics, showing recent diamond drill hole 20JNDD003 which intersecting altered monzonite.



**Figure 7:** Location of Nangus Road Prospect within EL8622, showing RTP magnetics, where diamond hole 20JNDD003 intersected an altered monzonite associated with a magnetic anomaly similar in size and amplitude to the copper-gold bearing monzonite at Cooba (north of the project).





**Figure 8:** Location of the Junee Project, NSW, in close proximity to the Basin Creek Project within the Lachlan Fold Belt of New South Wales.

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

No work was carried out at Basin Creek during the Quarter.

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

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Driven by ongoing improvements in the uranium market, DevEx continued its technical review of the Nabarlek Uranium, Copper-Gold Project during the quarter.

This work includes the review of the Company's extensive exploration data of Nabarlek, centred around 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>.

The review is expected to continue throughout the current quarter and will best determine the Company's next steps for the Project.

## **6. DUNDAS LITHIUM PROJECT, WA (100%)**

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During the Quarter, DevEx completed a 23-hole air-core drilling program targeting a previously reported coincident lithium and beryllium auger anomaly (see ASX announcement on 10<sup>th</sup> October 2017). No significant assay results seen in the drilling.

The Company is currently reviewing previous auger geochemistry within the tenement for gold potential, with the view to carry out additional auger during the next quarter.

## **7. OTHER PROJECTS**

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

## **8. 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.

## **9. 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:

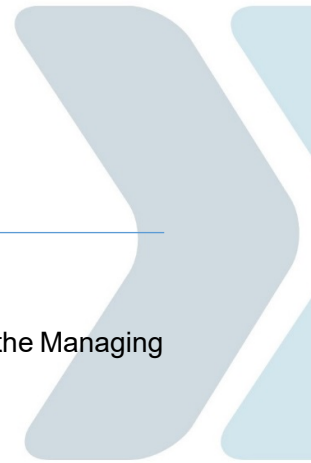
Location in Australia	Project	Tenement No.	Registered Holder	Nature of Interests
NSW	Basin Creek	EL9049 (previously ELA6048)	TRK Resources Pty Ltd – 100%	Granted
	Wilga Downs	EL9051 (previously ELA6076)	TRK Resources Pty Ltd – 100%	Granted
		EL9061 (previously ELA6100)	TRK Resources Pty Ltd – 100%	Granted
	Bogong	EL8930	TRK Resources Pty Ltd – 0%	Surrendered
WA	South West	E70/5499	G E Resources Pty Ltd – 100%	Granted
		E70/5760	G E Resources Pty Ltd – 100%	Application
		E70/5751	G E Resources Pty Ltd – 100%	Application
		E70/5752	G E Resources Pty Ltd – 100%	Application
		E70/5717	G E Resources Pty Ltd – 100%	Application
		E70/5718	G E Resources Pty Ltd – 100%	Application
		E70/5719	G E Resources Pty Ltd – 100%	Application
		E59/2513	G E Resources Pty Ltd – 100%	Application
		E59/2514	G E Resources Pty Ltd – 100%	Application
		E59/2515	G E Resources Pty Ltd – 100%	Application
		E59/2516	G E Resources Pty Ltd – 100%	Application
		E59/2517	G E Resources Pty Ltd – 100%	Application
		E59/2518	G E Resources Pty Ltd – 100%	Application
		E59/2519	G E Resources Pty Ltd – 100%	Application
E59/2520	G E Resources Pty Ltd – 100%	Application		

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

None

## Expenditure

Exploration and evaluation expenditure by the Company during the Quarter was \$1,323,899 (YTD: \$4,078,018). In addition, the Company has spent \$165,301 on administration costs including staff costs during the Quarter (YTD: \$679,976).



## 10. CORPORATE

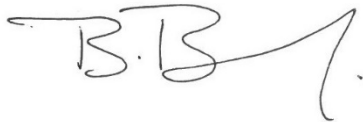
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The Group's cash balance at the end of the Quarter was \$10,355,377.

Payments reported in the Appendix 5B under section 6.1 consist of remuneration paid to the Managing Director and the non-executive directors.

Refer Appendix 5B for further information.

This announcement has been authorised for release by the Board.



**Brendan Bradley**  
Managing Director

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## REFERENCES

### PAGE 2

1. 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.
2. Cassini Resources Limited (ASX:CZI) ASX announcement "Drilling Commencing at Yarrawindah Ni-Cu-PGE Project" on 28<sup>th</sup> May 2020.
3. Harrison P. H., 1984. The mineral potential of layered igneous complexes within the Western Gneiss Terrain. In: Professional papers for 1984 of the Geol Surv of W. A. 19. Gov Printing Office, Perth, pp 37–54.
4. Chalice Gold Mines Limited (ASX:CHN) ASX announcement "Major new 6.5km-long EM anomaly identified at Julimar" on 22<sup>nd</sup> September 2020.

### PAGE 6

1. David, V. 2006, Cobar Superbasin System Metallogensis. Wine and Wines Conference.

### PAGE 8

5. 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 for the Sovereign Project is extracted from the ASX announcement titled *“Drilling confirms anomalous palladium, platinum and copper associated with a mafic-ultramafic intrusion at the Sovereign Project, WA”* released on 27<sup>th</sup> April 2021 which is available at [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 announcements titled *“Strong Off-Hole DHEM Conductor at Wilga Downs Copper-Gold Project, NSW”* released on 20<sup>th</sup> April 2021, *“Encouraging initial drill results at Wilga Downs Project”* released on 4<sup>th</sup> February 2021 and *“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 which are available at [www.devexresources.com.au](http://www.devexresources.com.au).

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled *“Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee”* released on 9<sup>th</sup> February 2021, *“Activities Report for the Quarter Ended 31<sup>st</sup> December 2020”* released on 28<sup>th</sup> January 2021 and *“NSW Exploration Update – Basin Creek Gold Project and Junee Copper-Gold Project”* released on 6<sup>th</sup> November 2020 which are available at [www.devexresources.com.au](http://www.devexresources.com.au).

The Information in this report that relates to Exploration Results for the Dundas Lithium Project is extracted from the ASX announcement titled *“Extensive Lithium Anomaly Identified at Dundas, WA”* released on 10<sup>th</sup> October 2017 which is available at [www.devexresources.com.au](http://www.devexresources.com.au).

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

## FORWARD LOOKING STATEMENT

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

**Appendix 1 – Tenement Schedule**

State	Project	Tenement	Status	Current Equity	
<b>NT</b>	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%	
<b>NSW</b>	Juneec	EL8622	Granted	100%	
		EL8767	Granted	100%	
		EL8835	Granted	100%	
		EL8851	Granted	100%	
	Basin Creek	EL8939	Granted	100%	
		EL9013	Granted	100%	
		EL9049	Granted	100%	
	Bogong	EL8717	Granted	100%	
	Wilga Downs	EL8136	Granted	0% - subject to earn in	
		EL9051	Granted	100%	
EL9061		Granted	100%		
Hume	EL8992	Granted	100%		
<b>WA</b>	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%	

State	Project	Tenement	Status	Current Equity
WA	South West	E70/5390	Application	100%
		E70/5499	Granted	100%
		E70/5543	Application	100%
		E70/5760	Application	100%
		E70/5751	Application	100%
		E70/5752	Application	100%
		E70/5717	Application	100%
		E70/5718	Application	100%
		E70/5719	Application	100%
		E59/2513	Application	100%
		E59/2514	Application	100%
		E59/2515	Application	100%
		E59/2516	Application	100%
		E59/2517	Application	100%
		E59/2518	Application	100%
		E59/2519	Application	100%
		E59/2520	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")

31 MARCH 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,324)	(4,079)
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(225)
(e) administration and corporate costs	(66)	(455)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	8
1.5 Interest and other costs of finance paid	(11)	(22)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8 Other (provide details if material)	66	66
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,434)</b>	<b>(4,657)</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	(53)	(141)
(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 (9 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>(53)</b>	<b>(141)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(34)	(811)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(52)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Security Deposits)	-	(188)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(60)</b>	<b>12,936</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	11,902	2,217
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,434)	(4,657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(60)	12,936

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 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>10,355</b>	<b>10,355</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	10,355	10,355
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>10,355</b>	<b>10,355</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	(79)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>	<input type="text"/>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
<input type="text"/>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,434)
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)	(1,434)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,355
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,355
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.2</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: 30 April 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.