



ASX ANNOUNCEMENT

26th April 2022

ASX: DEV | ACN: 009 799 553

Activities Report for the Quarter Ended 31 March 2022

HIGHLIGHTS

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

- Ground electromagnetic (EM) surveys testing for massive Nickel-Copper-PGE (Ni-Cu-PGE) mineralisation within the 12km x 5km mafic-ultramafic intrusion progressed, with several mid-time anomalous responses defined so far requiring further follow-up.
- Ground EM surveys are continuing and will extend over the eastern half of the intrusion in the June Quarter.

June Copper-Gold Project, NSW (100%)

- A ~16,000m drill programme comprising diamond, Reverse Circulation (RC) and air-core (AC) drilling is well underway at the Nangus Road Prospect. Drilling is primarily targeting the 2km long gold-copper (Au-Cu) anomaly where previous gold (Au) and copper (Cu) grades of up to 3.5g/t Au and 1,410ppm Cu were returned from broad-spaced AC drilling.
- Early results from the drilling have identified a north-south trending Au-Cu zone with initial Au intercepts including **4m @ 5.9 g/t Au** from 4m (22JNAC013), **3m @ 1.2g/t Au** from 28m (22JNAC041 at bottom-of-hole) in AC drilling and **6m @ 1.2 g/t Au** from 188m (22JNRC001) in RC drilling.
- In-fill AC drilling will continue into the June Quarter, with the majority of assay results from drilling completed during the current quarter expected in the next month.

Nabarlek Uranium Project, NT (Earn-In and 100%)

- A strong resurgence in the uranium spot price, with recent prices reaching 10 year highs (above US\$50/lbs U₃O₈), is providing a strong justification to bring forward an expansive RC/Diamond drill campaign this year at Nabarlek Project targeting along trend from previous high grade uranium intercepts.
- ~ 18,000m of RC and diamond drilling is planned to test priority prospects surrounding the Nabarlek Uranium Mine Area (previous production of 24 Mlbs @ 1.84% U₃O₈).
- Drilling contract signed with leading drilling contractor DDH1, with an RC/diamond rig expected to be mobilised to site in late June/July.

Corporate

- DevEx remains well-funded to continue its multi-pronged exploration programs in WA, NSW and the NT with \$10M in cash at Quarter-end.

www.devexresources.com.au

T: +61 (0) 8 6186 9490
F: +61 (0) 8 6186 9495
E: info@devexresources.com.au

DevEx Resources Limited
Level 3, 1292 Hay Street, West Perth WA 6005, Australia
PO Box 434 West Perth WA 6872

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

At the Sovereign Project, DevEx is exploring a large, 12km long mafic-ultramafic intrusion complex for nickel, copper and platinum group elements (Ni-Cu-PGE) along strike from the globally significant Gonneville Ni-Cu-PGE discovery to the south, owned by Chalice Mining Ltd (ASX: CHN), and the Yarawindah Brook Ni-Cu-PGE project to the north, owned by Caspin Resources Ltd (ASX: CPN) (see Figure 1).

Three reconnaissance diamond holes completed last quarter have confirmed the presence of a thick sequence of differentiated mafic-ultramafic intrusive rocks extending over the full length of the project.

As part of this initial diamond programme, several zones of disseminated (low grade) Ni-Cu sulphide mineralisation were intersected which, together with signs of assimilation of the surrounding country rock, provide an indication of the potential for the intrusion to host concentrations of Ni-Cu-PGE mineralization.

Extensive ground electromagnetic (EM) surveys continued during the quarter, designed to test for conductors that may be associated with massive Ni-Cu-PGE mineralisation. The focus of activity during the March Quarter was on the western side of the Sovereign mafic-ultramafic intrusion (see Figure 2).

Several mid-time anomalous responses have been defined from this work and follow-up moving loop and fixed-loop EM is planned to further evaluate these responses.

Ground EM continues and will be extending across the eastern half of the mafic-ultramafic intrusion over the coming Quarter.

Additional reconnaissance air-core (AC) drilling was completed during the Quarter (Figure 2).

A total of 235 AC holes for 6,082m (including 135 holes for 3,391m on the western Joint Venture tenement E70/3405) were designed to map the geological variations within the mafic-ultramafic intrusion beneath the laterite cover.

Although not the primary purpose of the drilling, no significant Ni-Cu-PGE assay results have been received to date. The Company is awaiting receipt of all assay results from this drilling prior to undertaking a complete geological review aimed at identifying prospective geological horizons within the intrusion.

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 (ASX: ASQ) (see the Company Announcement of 1 June 2020).

The eastern half of the intrusion is located within a granted tenement held by DevEx (E70/5365) – see Figure 2.

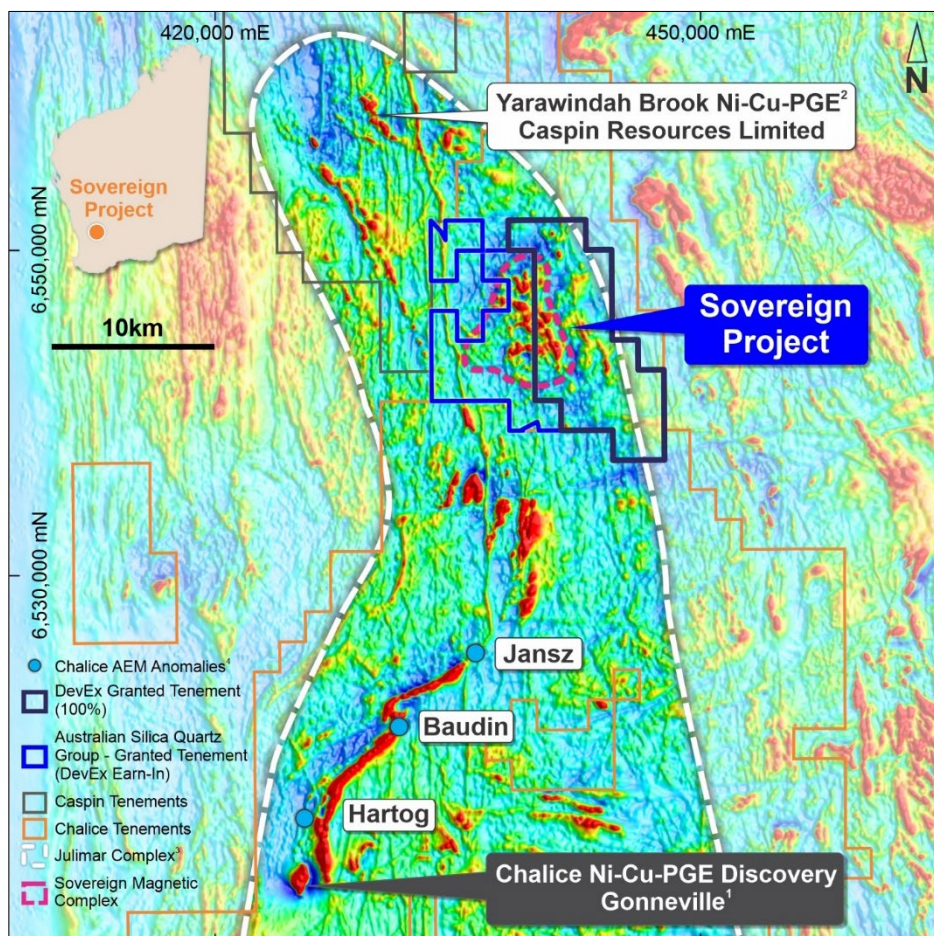


Figure 1: DevEx's 100%-owned tenement together with the Australian Silica Quartz Group Ltd (ASQ) tenement overlying airborne magnetics (RTP) in relation to Chalice Mining Limited's high-grade palladium-nickel discovery (ASX: CHN) at the Julimar Project. The outline of the Julimar Complex was interpreted by the Company from information in Harrison (1984)³.

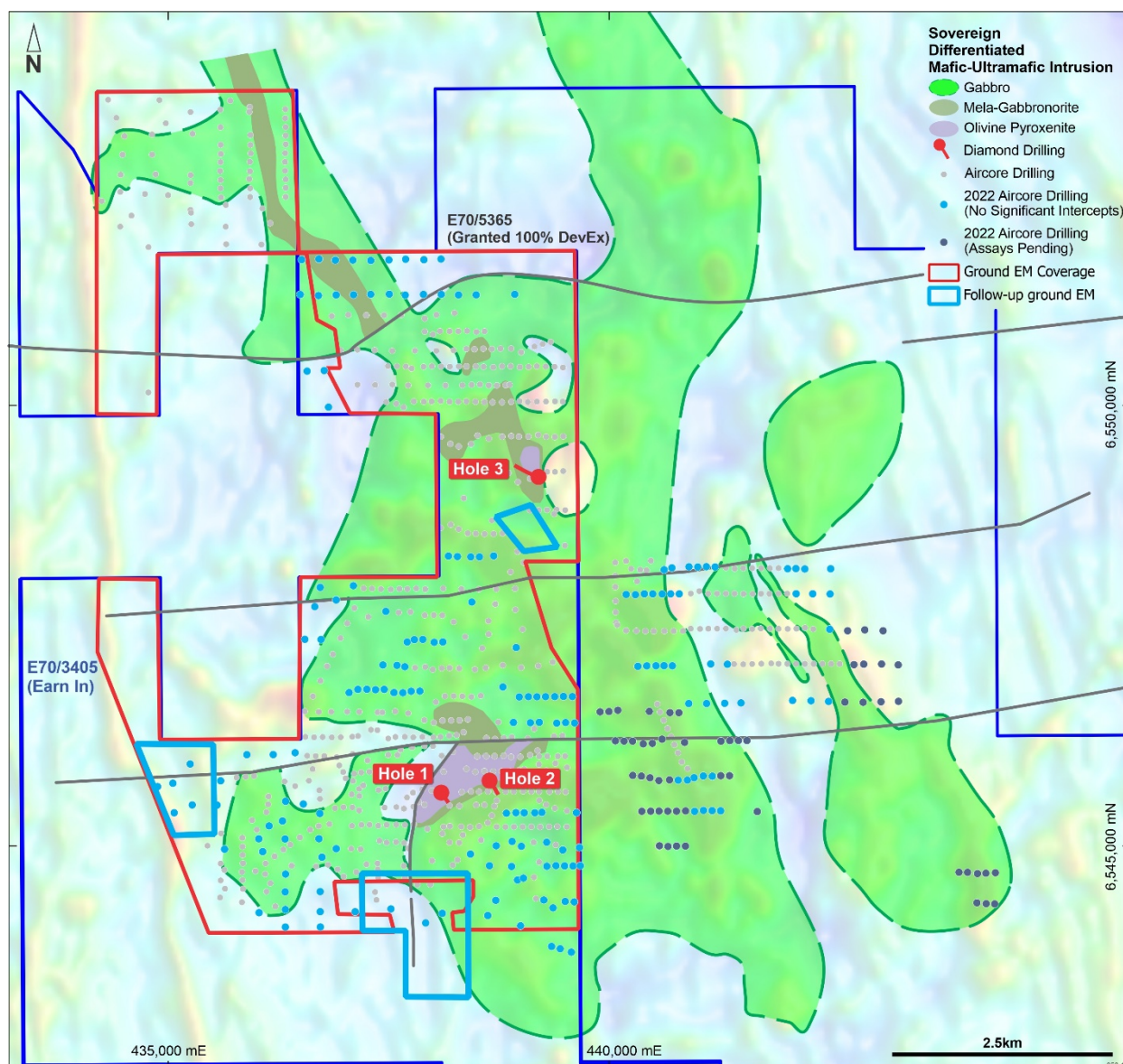


Figure 2: Sovereign Project: Current exploration activity testing the Sovereign Mafic Ultramafic Intrusion.

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

A ~16,000m drill programme comprising diamond, Reverse Circulation (RC) and AC drilling is well underway at the Nangus Road Prospect. Drilling is primarily targeting the 2km long gold-copper anomaly where previous gold and copper grades of up to 3.5g/t Au and 1,410ppm Cu were returned from broad spaced AC drilling.

Subsequent to Quarter-end, initial assay results from the drilling have identified a north-south trending gold-copper zone with recent gold intercepts including **4m @ 5.9 g/t Au** from 4m (22JNAC013), **3m @ 1.2g/t Au** from 28m (22JNAC041 at bottom-of-hole) in air-core drilling and **6m @ 1.2 g/t Au** from 188m (22JNRC001) in RC drilling – see Figure 3.

Gold intercepts and associated anomalous copper lie within a broad hydrothermal alteration zone, with early indications suggesting the mineralisation is associated with a porphyry copper-gold system.

Results received to date are from a much larger drill programme comprising a combination of diamond, RC and AC designed to test the large, 2km-long gold-copper (Au-Cu) bedrock anomaly defined by last year's wide-spaced AC drilling.

To date, two (2) diamond holes, eight (8) RC holes and 162 AC holes have tested the Nangus Road Prospect. Drilling is still broad-spaced, with diamond and RC drilling testing the target on 400m spaced traverses and AC drilling completed on 100m traverses.

Drilling is still in progress, and assay results are still pending for the majority of drill holes (~75%) – see Figure 3. Results are expected to continue to be received over the coming month.

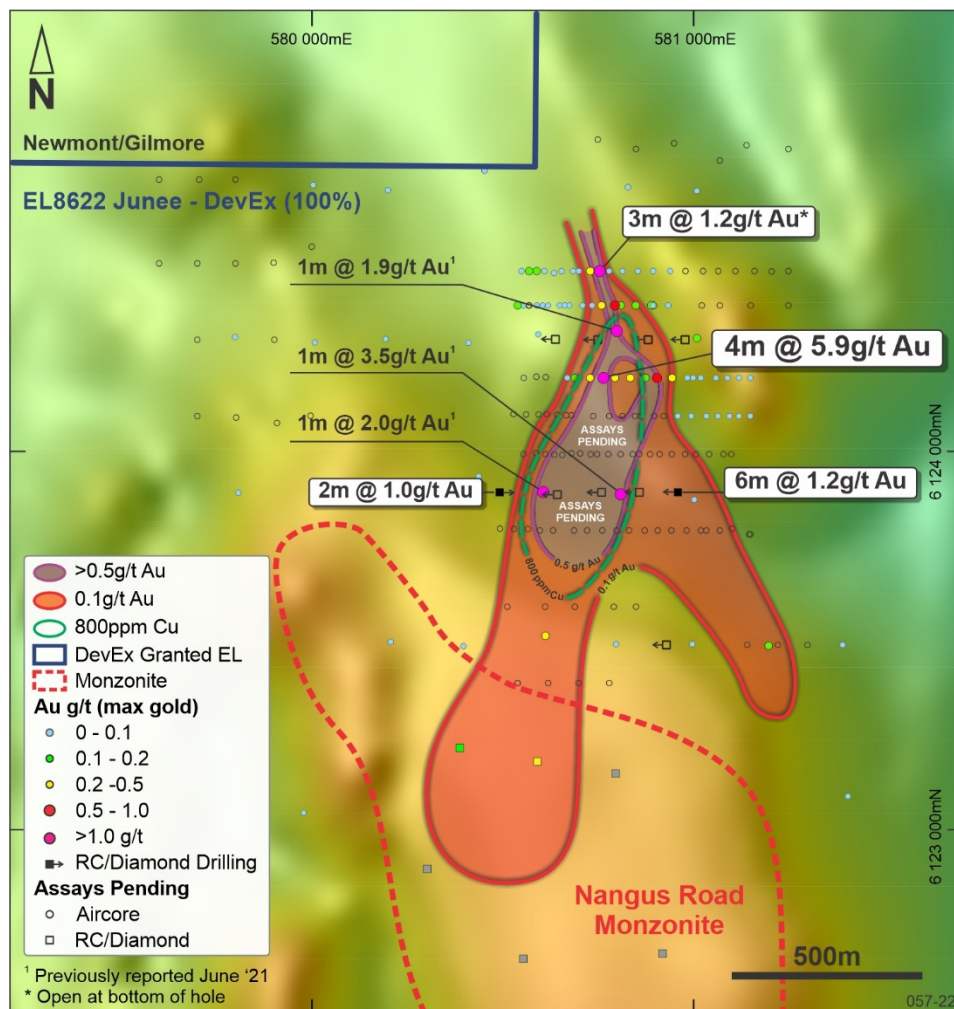


Figure 3: Nangus Road Prospect showing location of current drill holes and results. AC drilling has been thematically mapped to show maximum gold values down the hole where assay results have been returned. Assay results are pending for a significant portion of the drilling (open circles and squares).

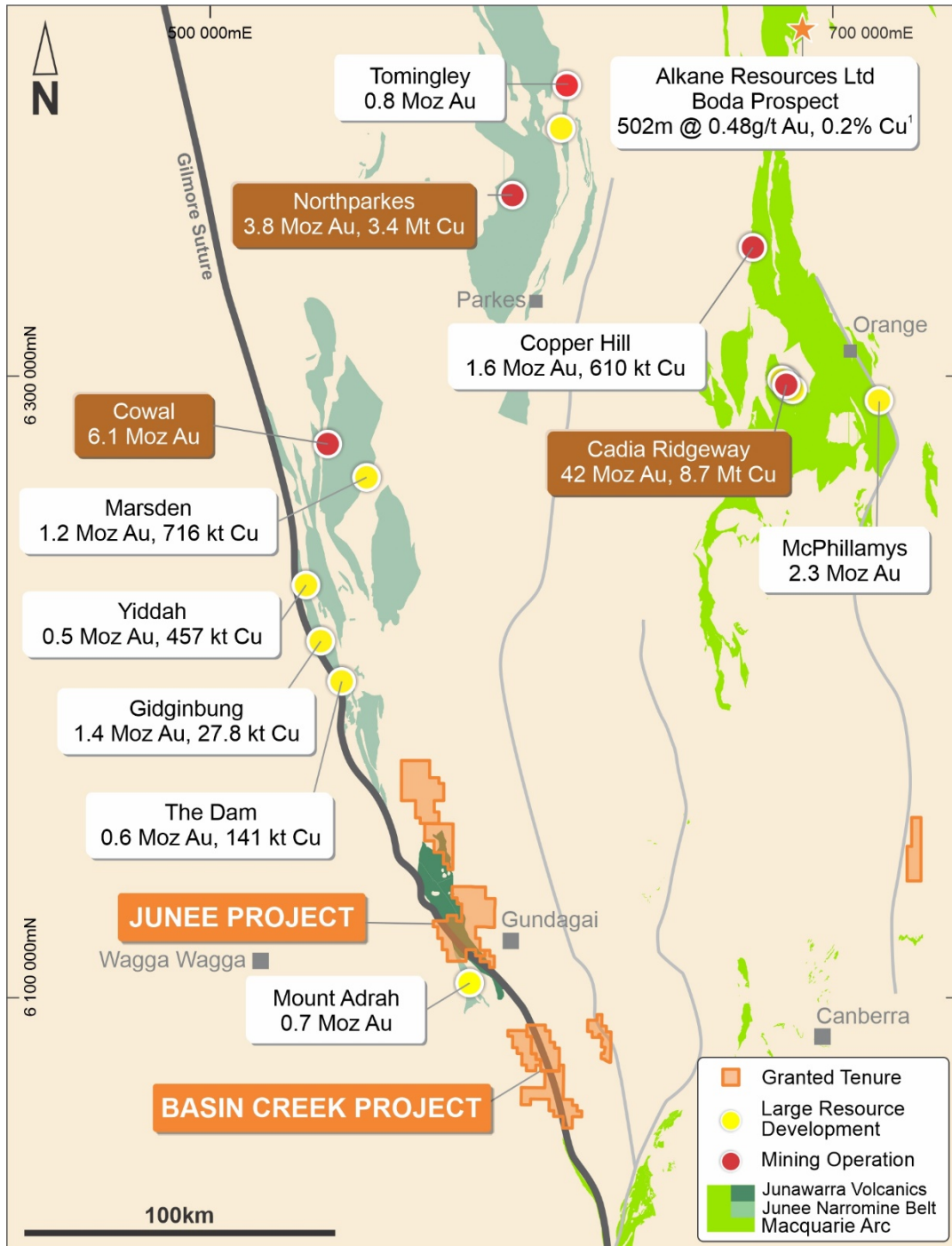


Figure 4: Location of the Junee Project, NSW, within the Lachlan Fold Belt of New South Wales.

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

DevEx has secured a multi-purpose RC/diamond drill rig to begin testing multiple high-grade uranium (U_3O_8) targets at Nabarlek, commencing in June/July.

DevEx holds 100% of the highly prospective Nabarlek Project (Figure 5), with the Company's extensive tenement package comprising a dominant 4,700km² situated in the heart of Australia's world-class Alligator Rivers Uranium Province (ARUP). With over 500 million pounds of uranium identified in mined and unmined current resources, the ARUP remains one of the world's most prospective province for uranium mineralisation^{1,2,3}.

The project is centred on and includes the former **Nabarlek Uranium Mine**, considered Australia's highest-grade uranium mine with past production of **24Mlbs @ 1.84% U_3O_8** ¹.

Priority drill targets range from areas located immediately adjacent to the Nabarlek Mine, to drill targets located either down-plunge or along strike from previous high-grade drill intercepts (Figure 6), and include:

Nabarlek South Prospect – located 1.2km south-east of the Nabarlek Uranium Mine, diamond drilling is planned to test the down-plunge potential beneath a cluster of historical high-grade U_3O_8 intercepts (Figure 7) including:

- NARD6017 25m @ 0.32% U_3O_8 from 115m
 Incl. 2.0m @ 1.0% U_3O_8
 and 3.0m @ 1.0% U_3O_8

Nabarlek Pit Edge Prospect – Drilling is planned along the north-eastern edge of the Nabarlek Pit with the potential of extending the pre-existing uranium mineralisation.

Zeus-to-U40 Corridor – early-stage exploration and drilling is planned to test a uranium-copper-gold (U_3O_8 -Cu-Au) corridor from the Zeus to U40 Prospects, where previous drilling beneath a Radon Track Etch anomaly intersected high-grade U_3O_8 -Cu-Au mineralisation, including:

- NAD7492 6m @ 7.6% U_3O_8 , 0.7g/t Au, 2.0% Cu from 75m

Like other large uranium deposits within the ARUP, many of the drill targets at Nabarlek are associated with uranium-bearing fault corridors (see Figure 6). Uranium deposits in the province such as those mined at Ranger (269Mlbs U_3O_8 production history)^{1,2} demonstrate significant depth extent along uranium bearing faults. In stark contrast, exploration drilling at Nabarlek has typically focused on the immediate near-surface expression of the uranium bearing faults, with deeper drilling rare. In light of this, DevEx believes there is a compelling opportunity to target these structures down-dip from existing uranium intercepts, including those seen at the Nabarlek South Prospect (see Figure 8).

Approximately 18,000m of RC and diamond drilling is planned to test priority uranium prospects surrounding the Nabarlek Uranium Mine Area. This programme is expected to expand as other nearby targets, including KP Prospect, are included into the drilling programme.

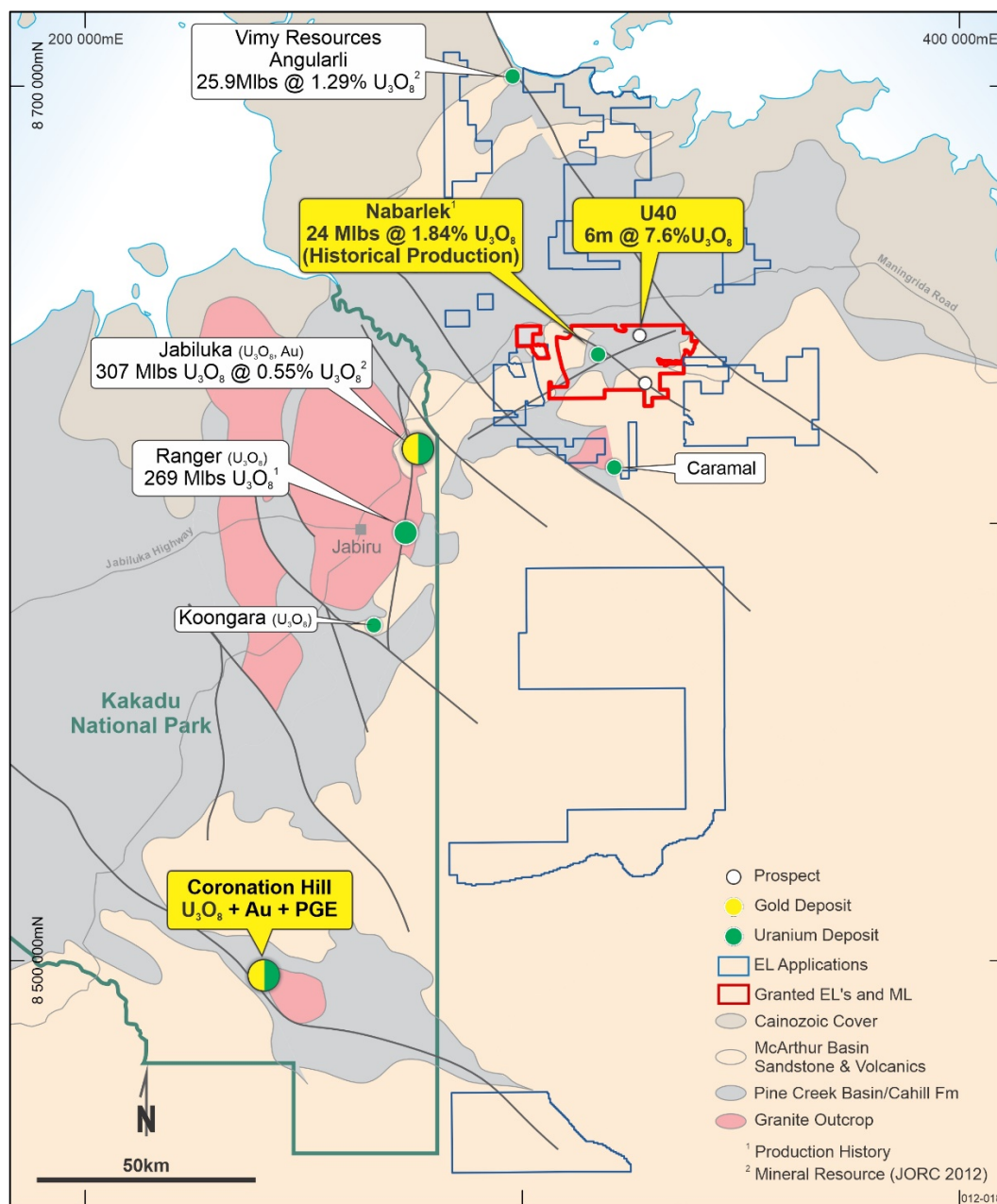


Figure 5: Nabarlek Project – Regional geology of the ARUP showing DevEx’s current tenement holdings.

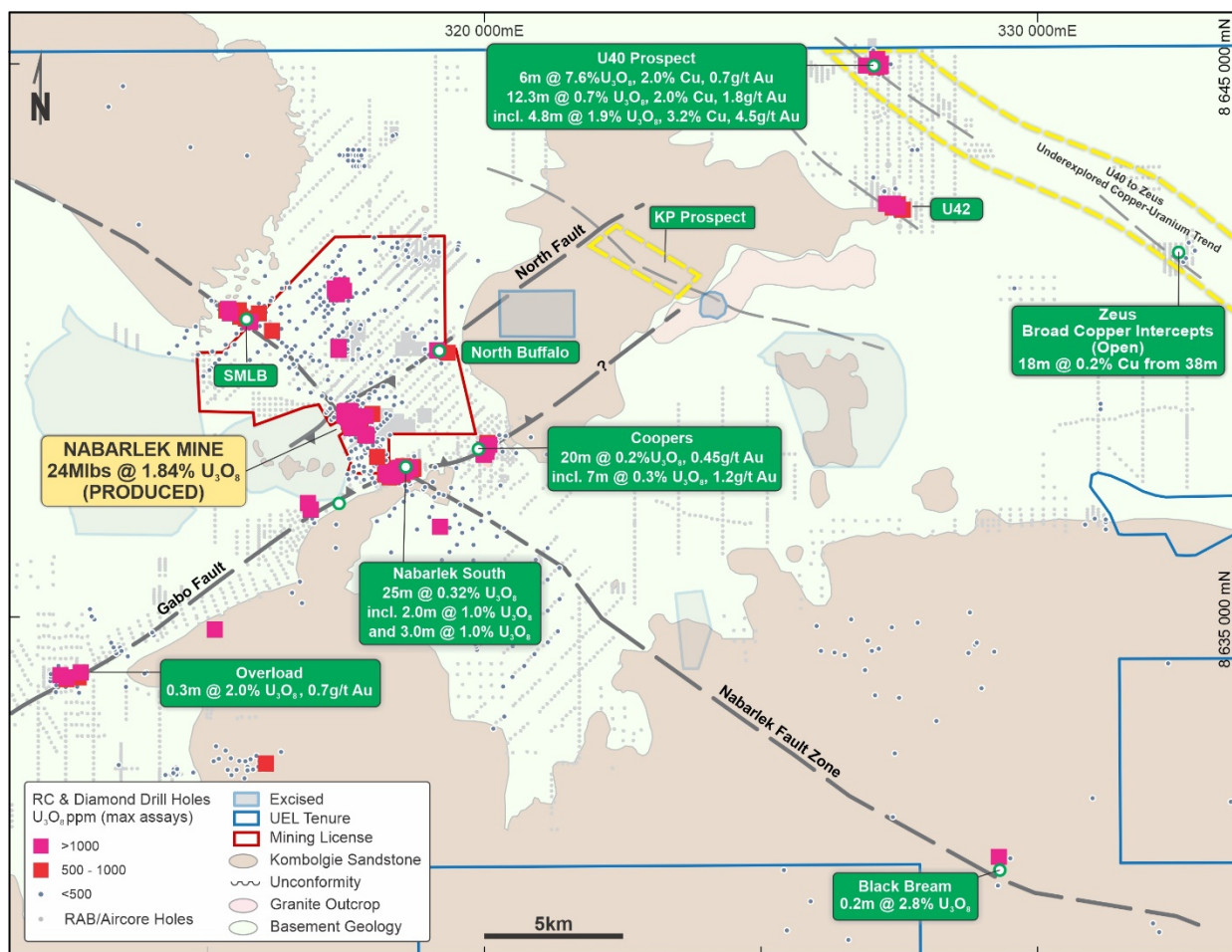


Figure 6: Nabarlek Project – Uranium Prospects including the historic Nabarlek Uranium Mine. Uranium-copper-gold mineralisation has been intersected within basement rocks (incl Cahill Formation and the Oenpelli Dolerite) along both the Nabarlek Fault Zone (NW) and the North and Gabo Faults (NE) with the overlying Komolgie Sandstone acting as a masking cap rock to mineralisation.

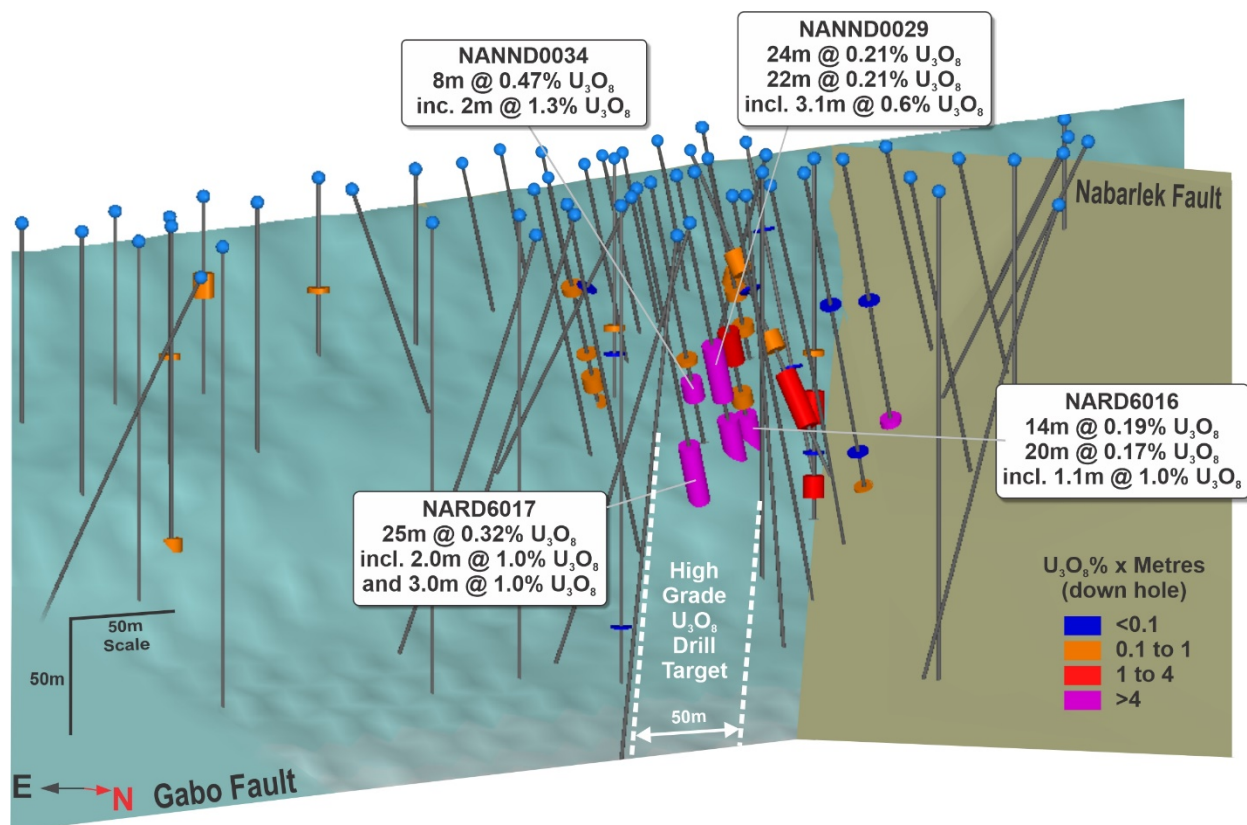


Figure 7: High-grade uranium shoot at the intersection of the Nabarlek and Gabo Faults, view looking southwest.

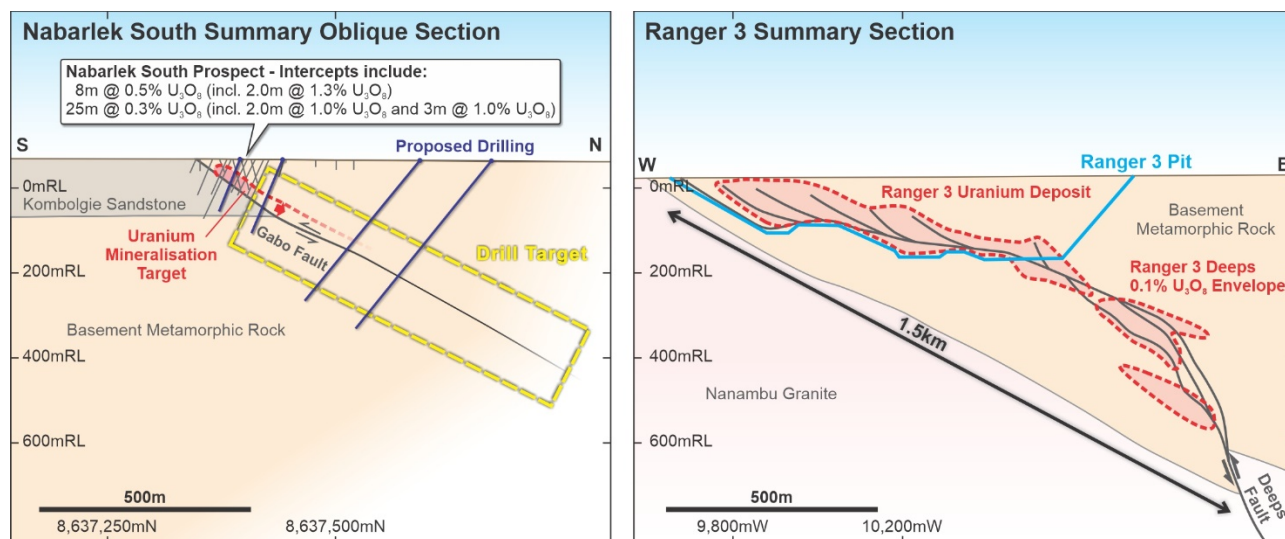


Figure 8: Generalised cross sections comparing the company's Nabarlek South Prospect, to the Ranger Uranium Mine (located south-west of Nabarlek Project, Modified from Pevely et al (2017) and Lally and Bajwah (2006)^{4,5}).

4. OTHER PROJECTS

At the Ongerup Project (WA) the Company drilled 18 shallow reconnaissance AC holes (487m) testing a localised Cu in laterite anomaly. No significant Cu results were returned from the drilling. The Company is currently reviewing rare earth assay results reported from regolith clays in these shallow holes. Preliminary leach test work to help determine if these rare earths are associated with ionic clays or remnant primary minerals from the underlying granite is in progress.



Figure 9: Ongerup Project (WA), location of AC drill holes.

The Company is currently assessing the mineral exploration potential within several of its larger exploration applications areas, including the West Musgraves (WA), the Gawler Range Volcanics (SA), Dulderry Volcanics (NSW) and Mount Garnet and Peters Creek Volcanics (Qld).

No significant activities were completed on the Basin Creek Gold Project, NSW, the Bogong Copper-Gold Project, NSW, and the Dundas Gold Project, WA, during the Quarter.

5. PROJECT SUMMARY

This section is provided in compliance with Listing Rule 5.3.

Tenements

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

Changes in tenements held during the Quarter:

| Location in Australia | Project | Tenement No. | Registered Holder | Nature of Interests |
|-----------------------|----------------------------|---------------|------------------------------|---------------------|
| NT | Copper Green Applications | EL32952 | Copper Green Pty Ltd – 100% | Withdrawn |
| | | EL33163 | Copper Green Pty Ltd – 100% | Application |
| WA | Other Uranium Applications | E20/1024 | G E Resources Pty Ltd – 100% | Application |
| NSW | Copper Green Applications | ELA6456 | Copper Green Pty Ltd – 100% | Application |
| QLD | Copper Green Applications | EPM28366 | Copper Green Pty Ltd – 100% | Application |
| | | EPM28367 | Copper Green Pty Ltd – 100% | Application |
| | | EPM28368 | Copper Green Pty Ltd – 100% | Application |
| | | EPM28390 | Copper Green Pty Ltd – 100% | Application |
| SA | Copper Green Applications | ELA2022/00010 | Copper Green Pty Ltd – 100% | Application |
| | | ELA2022/00011 | Copper Green Pty Ltd – 100% | Application |
| | | ELA2022/00012 | Copper Green Pty Ltd – 100% | Application |
| | | ELA2022/00013 | Copper Green Pty Ltd – 100% | Application |
| | | ELA2022/00014 | Copper Green Pty Ltd – 100% | Application |

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

None

Expenditure

Exploration and evaluation expenditure incurred during the Quarter was \$2,466,067 (YTD: \$6,083,517). In addition, the Company has spent \$360,992 on administration costs, including staff costs during the Quarter (YTD: \$1,164,029).

6. CORPORATE

The Group's cash balance at 31 March was \$10,034,216.

The following options were issued during the Quarter:

- 700,000 unlisted options exercisable at \$0.56 on or before 25th November 2024

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

For further information, please contact:

Brendan Bradley, Managing Director
DevEx Resources Limited
info@devexresources.com.au
Telephone +61 8 6186 9490

For media inquiries, please contact:

Nicholas Read
Read Corporate
info@readcorporate.com.au
Telephone: +61 8 9388 1474

REFERENCES

SOVEREIGN PROJECT

1. Chalice Mining Limited (ASX: CHN) ASX announcement "Tier-1 scale maiden Mineral Resource for Gonville – 10Moz Pd+Pt+Au (3E), 530kt Ni, 330kt Cu and 53kt Co" on 9th November 2021".
2. Caspin Resources Limited (ASX: CPN) ASX announcement "Primary Sulphide PGE Mineralisation Confirmed at Yarabrook Hill" on 5th July 2021.
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 22nd September 2020.

JUNEE PROJECT

1. Alkane Resources Ltd (ASX: ALK) ASX Announcement "Discovery of Significant Porphyry Gold-Copper Mineralisation at Boda Prospect within Northern Molong Porphyry Project (NSW)" on 9th September 2019.
2. 2019GSNSW East Riverina Mapping Project - Some Highlights and Implications, Eastlake and Trigg.

NABARLEK PROJECT

1. McKay, A.D. & Mieзитis, Y., 2001. Australia's uranium resources, geology and development of deposits. AGSO-Geoscience Australia, Mineral Resources Report 1.
2. ERA Annual Production Reports 2001 to 2018.
3. Energy Resources of Australia Ltd (ASX: ERA) Annual Statement of Reserves and Resources January 2018.
4. Lally JH and Bajwah ZU (2006) Uranium deposits of the Northern Territory, in Northern Territory Geological Survey, Report 20.
5. Pevely S, Hinman M and McLellan A (2017) Ranger 3 Deeps uranium deposit in Phillips, G N (ed), 2017. Australian Ore Deposits, 864p (The Australian Institute of Mining and Metallurgy: Melbourne).

COMPETENT PERSON STATEMENT

The Information in this report that relates to Exploration Results for the Sovereign Project is extracted from the ASX announcements titled *“Further diamond drilling and initial assays confirm extensive, thick, and prospective intrusive sequence at Sovereign”*, released 23rd December 2021, *“Initial diamond drilling at Sovereign intersects thick intrusive sequence with disseminated nickel-copper sulphides”*, released on 10th November 2021 and *“Large-scale, 12km long mafic-ultramafic intrusion at Sovereign Project, paving way for ground EM and initial diamond drilling”* released on 17th August 2021 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Junee Copper-Gold Project is extracted from the ASX announcements titled *“Initial Assay Results Indicate Potential for Porphyry Copper Gold System at Junee”* released on 26th April 2022, *“Strong start to drilling at Junee Gold-Copper Project, NSW with broad alteration zones in first diamond hole”* released on 3rd February 2022, *“New results significantly upgrade Junee Porphyry Copper-Gold Project, NSW”* released on 26th July 2021, *“Encouraging gold-copper assays from maiden air-core drilling into large-scale target at Junee Project, NSW”* released on 26th May 2021 and *“Extensive copper-gold soil anomaly strengthens potential for large-scale porphyry copper-gold system at Junee”* released on 9th February 2021 which are available at www.devexresources.com.au.

The Information in this report that relates to Exploration Results for the Nabarlek Uranium-Copper-Gold Project is extracted from the ASX announcements titled *“DevEx ramps-up exploration at Nabarlek Uranium Project, NT after identifying new high-grade targets”* released on 29th September 2021, *“UEQ Identifies High-Grade Copper-Gold and Base Metal Potential at NT Uranium Projects”* released on 4th October 2017 and *“Higher Uranium Grades Returned from U40 Prospect – Nabarlek Project, Northern Territory”* released on 16th December 2010 which are available at www.devexresources.com.au.

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

FORWARD LOOKING STATEMENT

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

Appendix 1 – Tenement Schedule

| State | Project | Tenement | Status | Current Equity |
|-------|---------------------------|-------------|-------------|------------------------------------------------------------------------------|
| NT | Nabarlek | MLN962 | Granted | 100% |
| | | West Arnhem | EL10176 | Granted |
| | | 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% | |
| | Copper Green Applications | EL33163 | Application | 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% |
| | West Yilgarn | E70/5363 | Granted | 100% |
| | | E70/5364 | Granted | 100% |
| | | E70/5366 | Application | 100% |
| | | E70/5404 | Granted | 100% |
| | | E70/5760 | Granted | 100% |
| | | E70/5390 | Application | 100% |
| | | E70/5499 | Granted | 100% |
| | | E70/5543 | Application | 100% |
| | Ongerup | E70/5717 | Granted | 100% |
| | | E70/5718 | Granted | 100% |
| | | E70/5719 | Granted | 100% |

| State | Project | Tenement | Status | Current Equity | |
|--------|----------------------------|---------------|-------------|----------------|------|
| | Other Uranium Applications | E04/2786 | Application | 100% | |
| | | E04/2787 | Application | 100% | |
| | | E39/2285 | Application | 100% | |
| | | E09/2626 | Application | 100% | |
| | | E09/2627 | Application | 100% | |
| | | E20/1010 | Application | 100% | |
| | | | E20/1011 | Application | 100% |
| | | | E20/1024 | Application | 100% |
| | | | E51/2066 | Application | 100% |
| | | | E28/3165 | Application | 100% |
| | | | E28/3166 | Application | 100% |
| | | E28/3170 | Application | 100% | |
| NSW | West Musgrave | E69/3958 | Application | 100% | |
| | | E69/3959 | Application | 100% | |
| | | E69/3960 | Application | 100% | |
| | | E69/3961 | Application | 100% | |
| | | E69/3962 | Application | 100% | |
| | | E69/3971 | Application | 100% | |
| | | E69/3972 | Application | 100% | |
| | | E69/3973 | Application | 100% | |
| | | E69/3977 | Application | 100% | |
| | Copper Green Applications | ELA6456 | Application | 100% | |
| | | June | 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% |
| | | Cobar | EL8136 | Granted | 80% |
| EL9051 | Granted | | 100% | | |
| EL9061 | Granted | | 100% | | |
| Hume | EL8992 | Granted | 100% | | |
| QLD | Copper Green Applications | EPM28009 | Application | 100% | |
| | | EPM28012 | Application | 100% | |
| | | EPM28366 | Application | 100% | |
| | | EPM28367 | Application | 100% | |
| | | EPM28368 | Application | 100% | |
| | | EPM28390 | Application | 100% | |
| SA | Copper Green Applications | ELA2022/00010 | Application | 100% | |
| | | ELA2022/00011 | Application | 100% | |
| | | ELA2022/00012 | Application | 100% | |
| | | ELA2022/00013 | Application | 100% | |
| | | ELA2022/00014 | 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 2022 |
|---------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (2,466) | (6,084) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (141) | (500) |
| (e) administration and corporate costs | (220) | (664) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 19 | 27 |
| 1.5 Interest and other costs of finance paid | (7) | (21) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 49 | 49 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (2,766) | (7,193) |

| | | |
|------------------------------------------------|-----|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (6) | (46) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | (102) |
| (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (6) | (148) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 928 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (1) | (41) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (22) | (45) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Security Deposits) | (43) | (44) |
| 3.10 | Net cash from / (used in) financing activities | (66) | 798 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 12,872 | 16,577 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,766) | (7,193) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (6) | (148) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (66) | 798 |

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| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 10,034 | 10,034 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 10,034 | 10,034 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 10,034 | 10,034 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (82) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (2,766) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (2,766) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 10,034 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 10,034 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.63 |
| <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: 26 April 2022

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.