



BLACK CANYON

September Quarterly Report



28 October 2021

ASX:BCA

Exploration activities across the Pilbara manganese assets

Carawine JV

- Maiden Mineral Resource Estimate for the LR1 Prospect at Flanagan Bore
 - 15Mt @ 11.3% Mn (Inferred)
- Drilling at Flanagan Bore to commence in November 2021
- Outcropping surface manganese mineralisation associated with previous drill results confirmed at Fig Tree, located 35km south of the Woodie Woodie operation;
- Surface manganese mineralisation mapped and sampled along a strike of 1200m between the SU1 and ZL1 prospects, where previous down dip drilling intersected significant high-grade intervals, including
 - 14m @ 18.5% Mn from 52m including 8m @ 27.8% Mn (SU2RC011)
 - 14m @ 16.2% Mn from 54m including 9m @ 21.4% Mn (SURC020)
 - 11m @ 15.0% Mn from 62m including 5m @ 24.4% Mn (SURC021)
 - 13m @ 13.6% Mn from 13m including 7m @ 18.3% Mn (ZLRC016)
- Strong zones of surface manganese mineralisation confirmed at Braeside where previous drilling results include:
 - 4m @ 30.9% Mn from 1m (BX1)
 - 5m @ 41.6% Mn from 5m (BX10)
 - 4m @ 31.2% Mn from 1m (BX44)

Lofty Range

- Grant of the wholly owned Lofty Range Tenement (E52/3897) located 30km to the northwest of Butcherbird Manganese Operation

CORPORATE

- Cash at hand at September 30, 2021 of \$4.4m

ASX Code: BCA

Registered Address
283 Rokeby Road
Subiaco, WA, 6008

Telephone: +61 8 9426 0666
Email: info@blackcanyon.com.au
Website: www.blackcanyon.com.au

INTRODUCTION

Since Black Canyon (ASX: BCA) listed on the ASX in early May 2021, the Company has been actively exploring the Carawine Project JV tenements in WA's Pilbara region.

Black Canyon has a farm-in and joint venture agreement with Carawine Resources Ltd (ASX:CWX), giving Black Canyon the right to earn an initial 51% interest and up to 75% in the Carawine Project. The Carawine Project covers approximately 793km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and productive manganese belt.

The main activities completed during the quarter included completion of the initial field assessments across all the JV tenure that includes Oakover East, Flanagan Bore, Braeside and Oakover West project areas. The field assessments completed by Black Canyon have confirmed outcropping manganese-enrichment associated with a number of structural and stratigraphic controls. With the conclusion of the initial field assessment phase across the JV tenements, the Company is refining its target ranking process and planning appropriate exploration programs across the most prospective targets.

Subsequent to the end of the Quarter, the Company announced a JORC-compliant Mineral Resource Estimate (MRE) for the LR1 deposit at Flanagan Bore comprising 15Mt @ 11.3% Mn (Inferred), containing 2.0Mt of manganese, based on historic drill data. The MRE is a solid first step at Flanagan Bore where the Company believes significant manganese mineralisation remains to be discovered. A Heritage Survey was completed in October and will be followed up with drilling in November to extend the LR1 Mineral Resource and discover more manganese mineralisation across multiple targets at the Flanagan Bore.

During the quarter, the Lofty Range tenement (E52/3897), located 30 km to the northwest of Butcherbird Manganese Operation, was granted.

Project locations are presented in Figure 1.

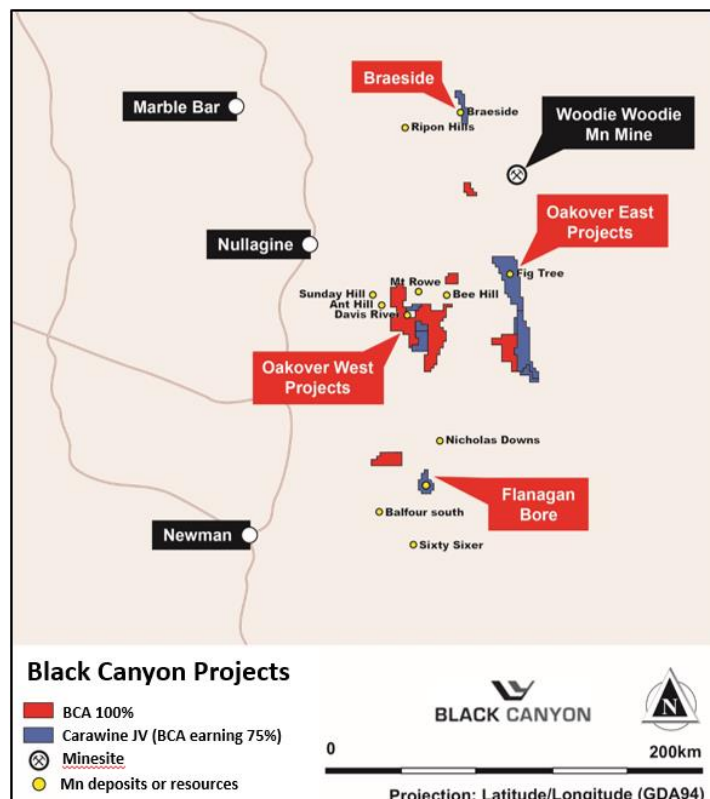


Figure 1. Black Canyon Project locations

FLANAGAN BORE - LR1 MINERAL RESOURCE

Subsequent to the end of the Quarter, a JORC-compliant Maiden Mineral Resource Estimate for the LR1 deposit of **15Mt @ 11.3% Mn** (Inferred) was completed. The LR1 deposit is part of Flanagan Bore Project (Carawine JV) in the eastern Pilbara region of Western Australia and is located just 375km southeast of Port Hedland with access from the Newman to Port Hedland road.

Previous reverse circulation (RC) drill results from the LR1 Prospect were reviewed and validated for the MRE, which was supervised and conducted by Greg Jones, a specialist consultant in Mineral Resources, metallurgy and processing technology and is employed by IHC Mining (refer to Competent Person statement).

Table 1 displays the Mineral Resource estimated for the LR1 deposit and refer to Figures 2 – 4 for the grade-tonnage curve and geological images. Importantly, the Mineral Resource starts from surface and remains open down dip to the south and along strike. The deleterious elements of Fe, Si and Al are highly comparable to those of the Butcherbird manganese operation, which bodes well for potential product quality.

*Table 1. Mineral Resource Estimate for LR1 prospect October 2021**

Summary of Mineral Resources ⁽¹⁾							
Mineral Resource Category	ZONE	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
Inferred	2	15	2	11.3	9.6	19.3	5.2
Grand Total		15	2	11.3	9.6	19.3	5.2

Notes:
(1) Mineral resource reported at a cut-off grade of 7% Mn.

* refer ASX release dated 05/10/2021 Maiden Manganese Resource for LR1 at Flanagan Bore for JORC Table 1, Sections 1 to 3 and Appendix 1 for further details.

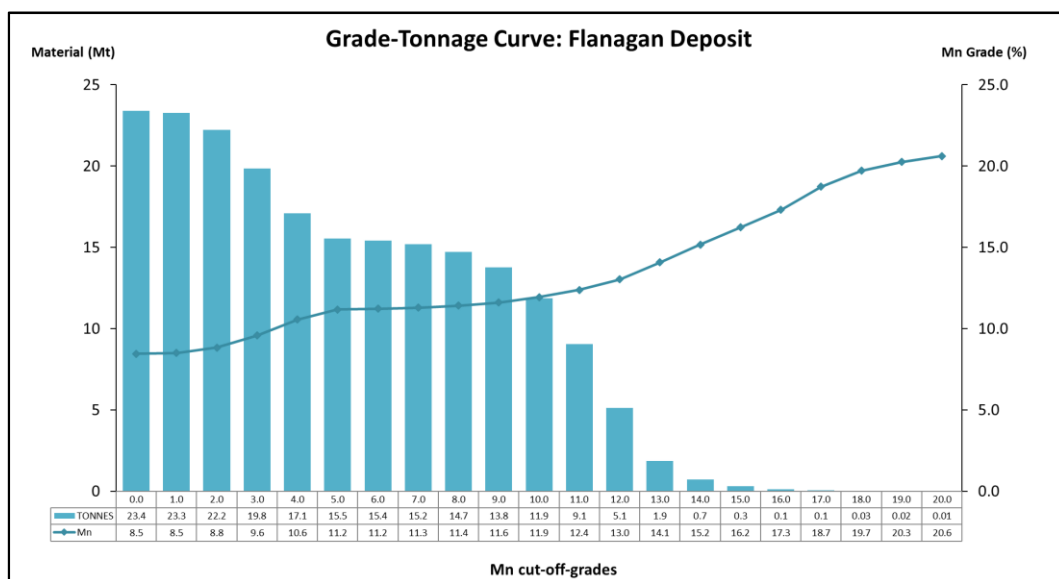


Figure 2. LR1 Mineral Resource grade-tonnage curve

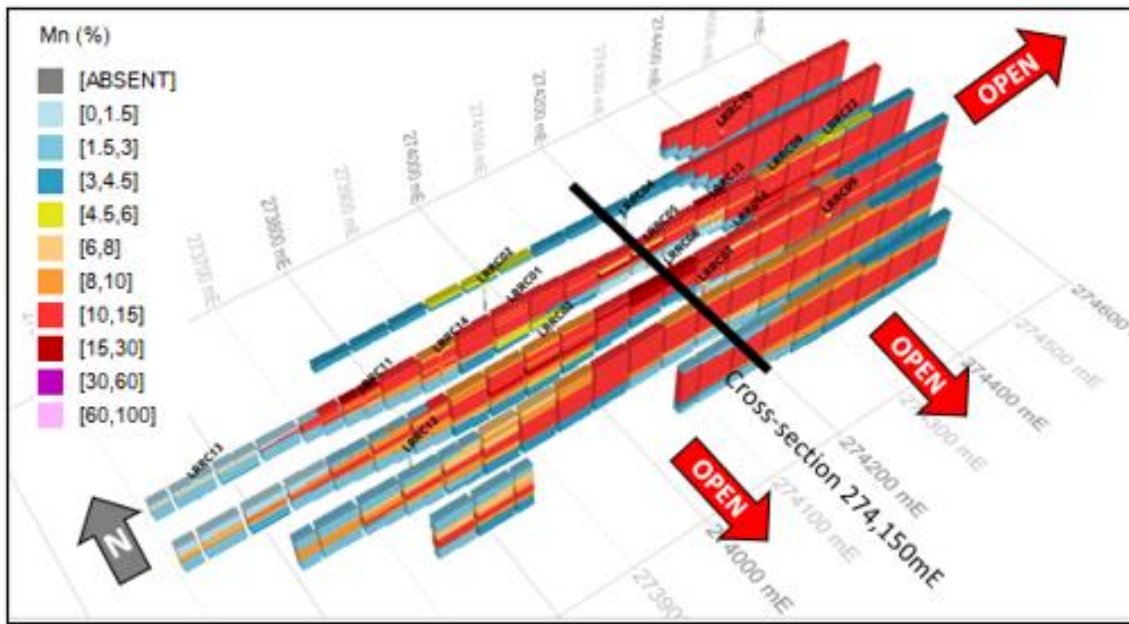


Figure 3. Oblique view of the MRE model coloured on Mn grade (%) (2x vertical exaggeration). Labels ("LRR01-22) represent historic drillholes used in the estimate

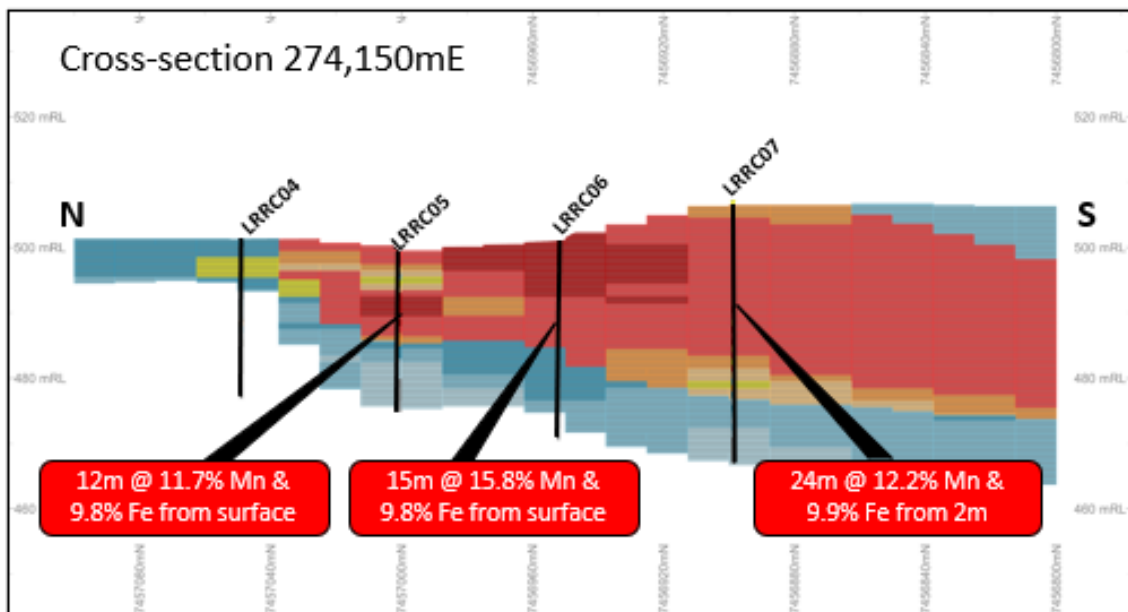


Figure 4. Type section 274,150mE (looking east) showing MRE model cells and drill holes coloured on Mn grade (%) (2x vertical exaggeration)

The mineralisation at Flanagan Bore is associated with shallowly dipping manganese-enriched shale units that are folded about a regional scale anticline, which appears to be semi-continuous along 10 km of strike around the nose at FB3 and associated fold limbs (Figure 5). The MRE completed at LR1 currently extends over 1 km of strike with further manganese shale outcrops located along the limb at targets L1 and TF1. The FB3 and FB4 targets show a potential 400 m long thickened fold nose. The planned drilling program is designed to test these structural targets to increase the mineralised footprint and test for fold nose thickening.

The Company is planning to drill a number of manganese-enriched shales targets as summarised below:

- **FB1/FB2 Prospects**, which comprise folded manganese shales with the thicker more prominent bands of manganese-enriched shale forming topographic rises. Drill data from eight previous drill holes located across a 1000 m x 900 m footprint at the FB1 prospect confirm grade and thickness potential (refer to ASX announcement 10 June 2021);
- **FB3/FB4 Prospects**, which show widespread areas of outcropping and sub-cropping manganese-enriched shale exposed over a strike of 400 m and mapped down dip a further 650 m. This target has not been previously drill tested;
- **FB5/FB6 Prospects**, outcropping and sub-cropping manganese-enriched shale exposed over a strike of 5 km dipping shallowly to the northwest. This prospect has not been drill tested;
- **LR1 Prospect**, 900 m x 200 m zone has been previously drill tested and the subject of this MRE announcement has additional surface mineralisation identified up to 500 m south of the drilled area (refer to ASX announcement 17 May 2021).

The Company is looking forward to this next phase of exploration, which is expected to improve the understanding of the potential of Flanagan Bore. An RC and diamond drill rig is planned to be mobilised immediately upon receipt of the results of a Heritage Survey.

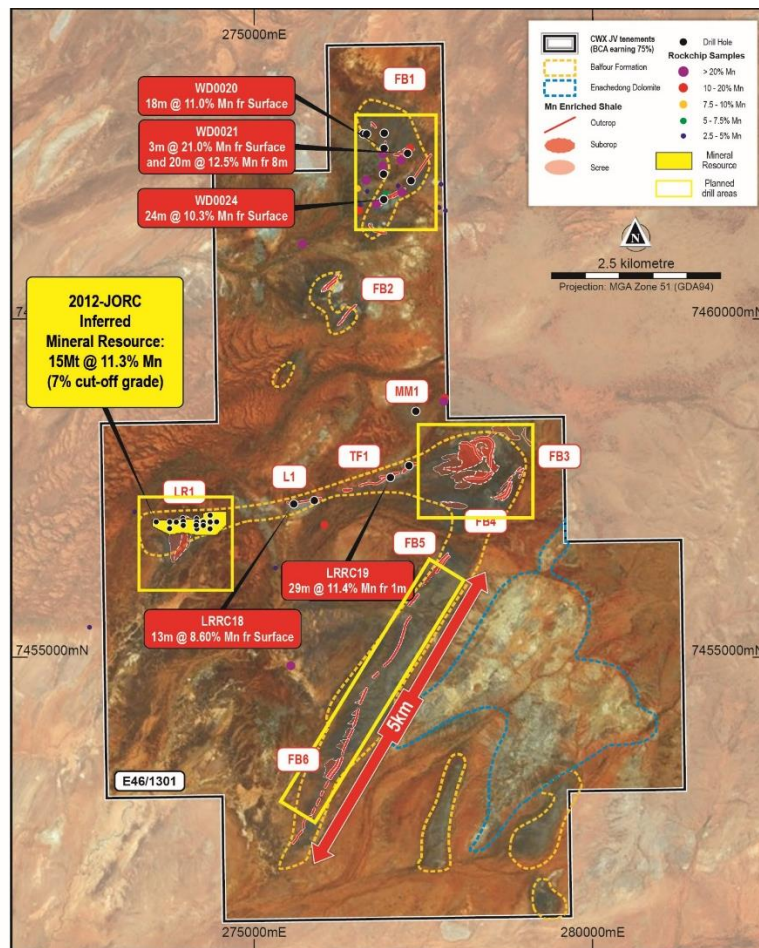


Figure 5. Flanagan Bore Project with the LR1 MRE outline and planned drill areas over prospective manganese targets (Black Canyon Earning to 75%)

OAKOVER EAST PROSPECTS

A field assessment conducted over the Oakover East tenements confirmed outcropping zones of manganese located along the prospective Carawine Dolomite and Pinjian Chert contact zone and multiple residual surface deposits along the Fig Tree Manganese Trend (Figure 6).

The recent field trip to the Oakover East Project was successful in verifying historic exploration data, which includes a host of significant drill results. Located only 35km south of the operating Woodie Woodie Manganese Mine, the historic drill results support the prospectivity of the outcropping and potential for blind mineralisation below the Pinjian Chert breccia. Descriptions of each prospect follow.

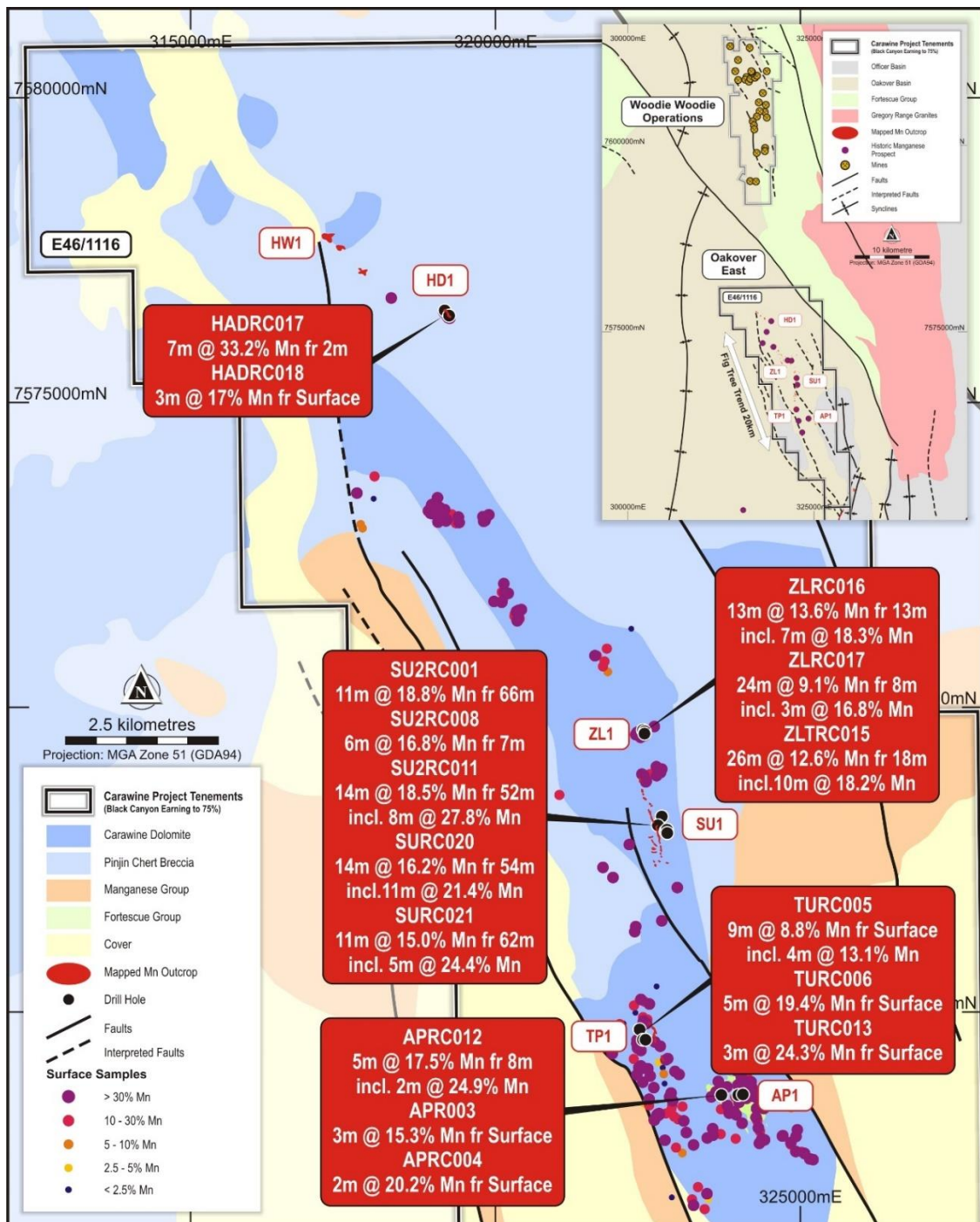


Figure 6. Fig Tree Manganese prospects and significant previous drill results (Black Canyon Earning to 75%)

SU1 to ZL1 trend

Surface mineralisation comprising a range of moderate to high grade manganese outcrops were traced along a strike of 1200m between the SU1 and ZL1 prospects. Previous drilling has been undertaken at both the SU1 and ZL1 prospects with significant high-grade intervals, including:

- 11m @ 18.8% Mn from 66m (SU2RC001)
- 6m @ 16.8% Mn from 7m (SU2RC008)
- 14m @ 18.5% Mn from 52m including 8m @ 27.8% Mn (SU2RC011)
- 14m @ 16.2% Mn from 54m including 9m @ 21.4% Mn (SURC020)
- 11m @ 15.0% Mn from 62m including 5m @ 24.4% Mn (SURC021)
- 13m @ 13.6% Mn from 13m including 7m @ 18.3% Mn (ZLRC016)
- 26m @ 12.6% Mn from 18m including 10m @ 18.2% Mn (ZLTRC015)

Further work is warranted to target structural complexity where manganese may be remobilised into cross cutting structures. Mineralisation observed at SU1 is presented in Figure 7 and drill results in Figures 8 and 9.

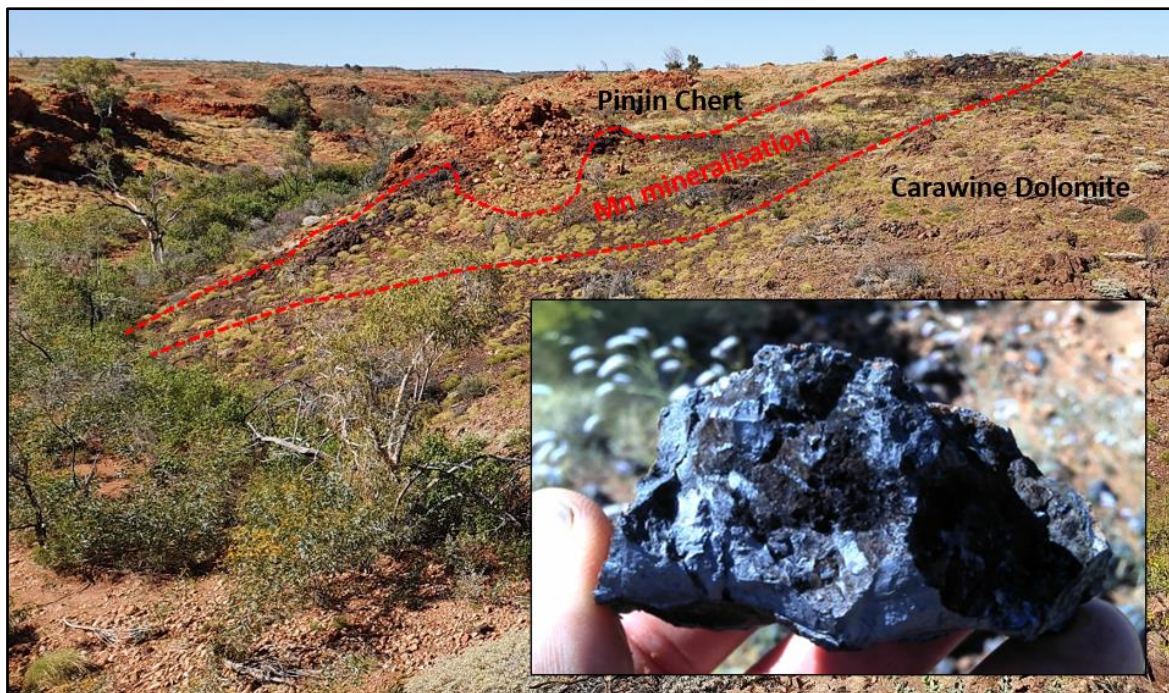


Figure 7. SU1 outcropping Mn enrichment up dip from previous drill results and along the contact between the overlying Pinjian Chert and underlying Carawine Dolomite (looking south). Inset: high grade manganese sample from creek exposure

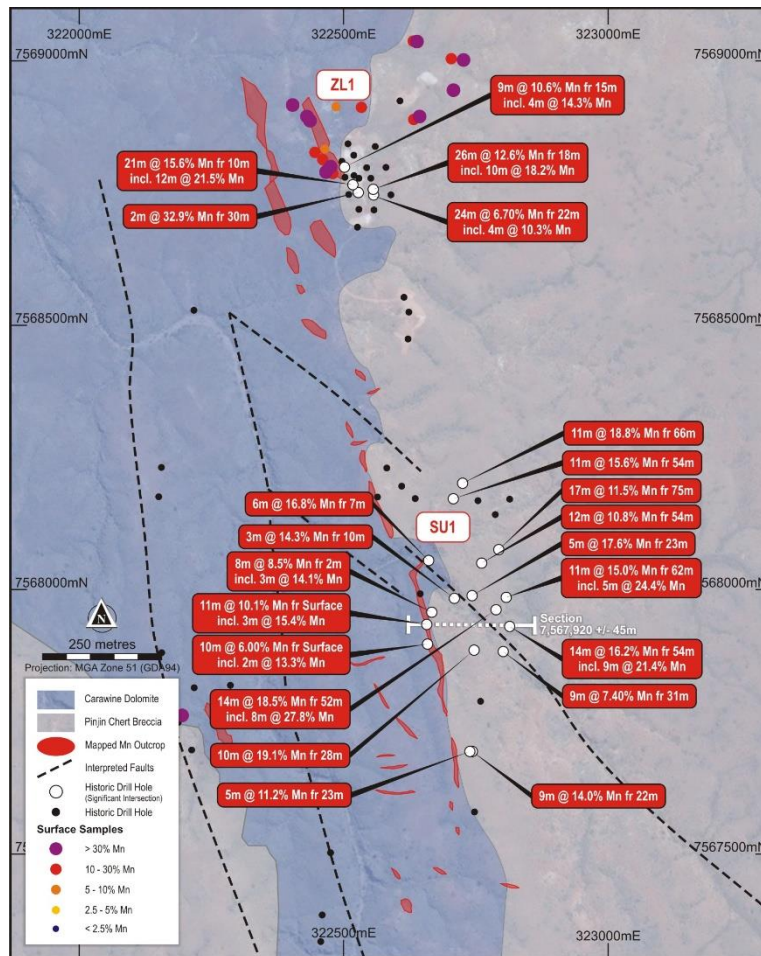


Figure 8. SU1- ZL1 significant previous drill results

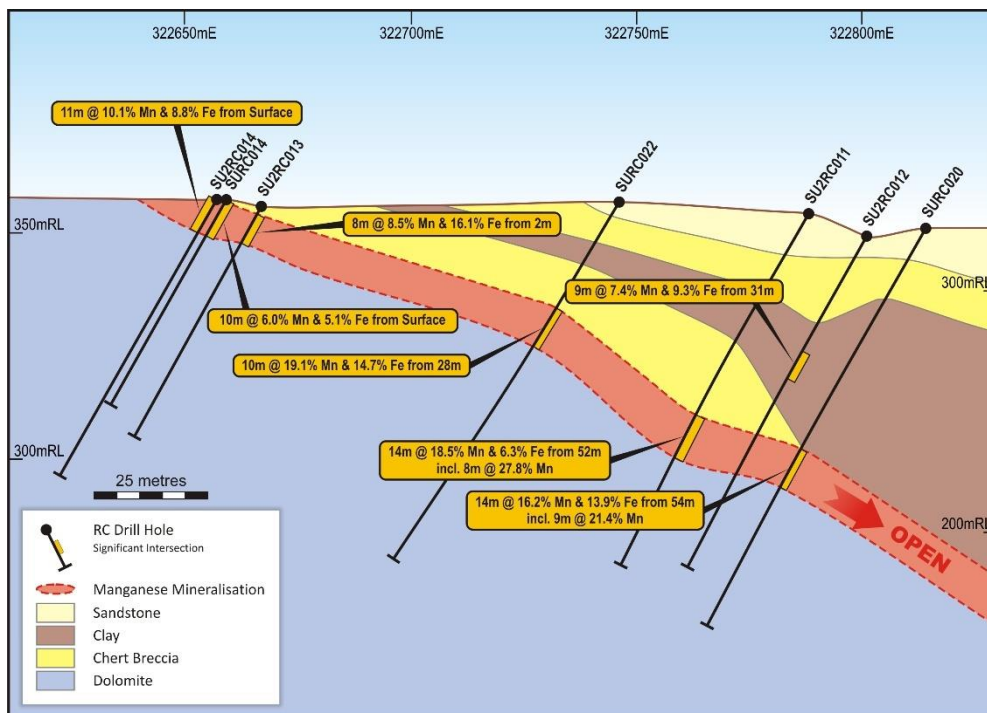


Figure 9. SU1 prospect Cross section 7,567,920mN (looking north)

TU1 Prospect

The surface mineralisation at TU1 comprises a widespread blanket of mostly residual manganese and iron enrichment overlying the Carawine Dolomite. The main TU1 outcrop comprises a manganese and iron enriched zone extending 450m long and approximately 120m wide with previous surface rock chip samples ranging from 30 to 55% Mn.

The previous drilling completed into the manganese outcrops at TU1 yielded shallow zones of mostly manganese mineralisation from surface (Figure 10), ranging between 3 and 8m thick, with previous drill intersects including:

- **8m @ 11.9% Mn from 1m (TURC003)**
- **5m @ 19.4% Mn from surface (TURC006)**
- **3m @ 24.3% Mn from surface (TURC013)**

There remains potential to delineate a zone of moderate to high grade manganese mineralisation as indicated by previous rock chip and drill data at the TU1 prospect with an infill drill program.



Figure 10. Turpentine prospect Mn-Fe surface enrichment (looking west)

AP1 Prospect

AP1 comprises an extensive corridor of residual ferruginous and mangiferous colluvium and outcrops overlying flat dipping Carawine Dolomite and similar to mineralisation observed at the TU1 prospect. The mineralisation footprint at AP1 extends over 1000m long as evident by the rock chip data collected by previous explorers with very high-grade manganese encountered across and along strike.

A limited number of holes drill tested the residual manganese and iron enrichment blanket at the AP1 prospect, however those holes did encounter from surface 1 to 5m intervals of Mn mineralisation prior to intersecting the Carawine Dolomite. There remains potential to delineate a zone of moderate to high-grade manganese mineralisation as indicated by previous rock chip and drill data at the AP1 prospect with an infill drill program.

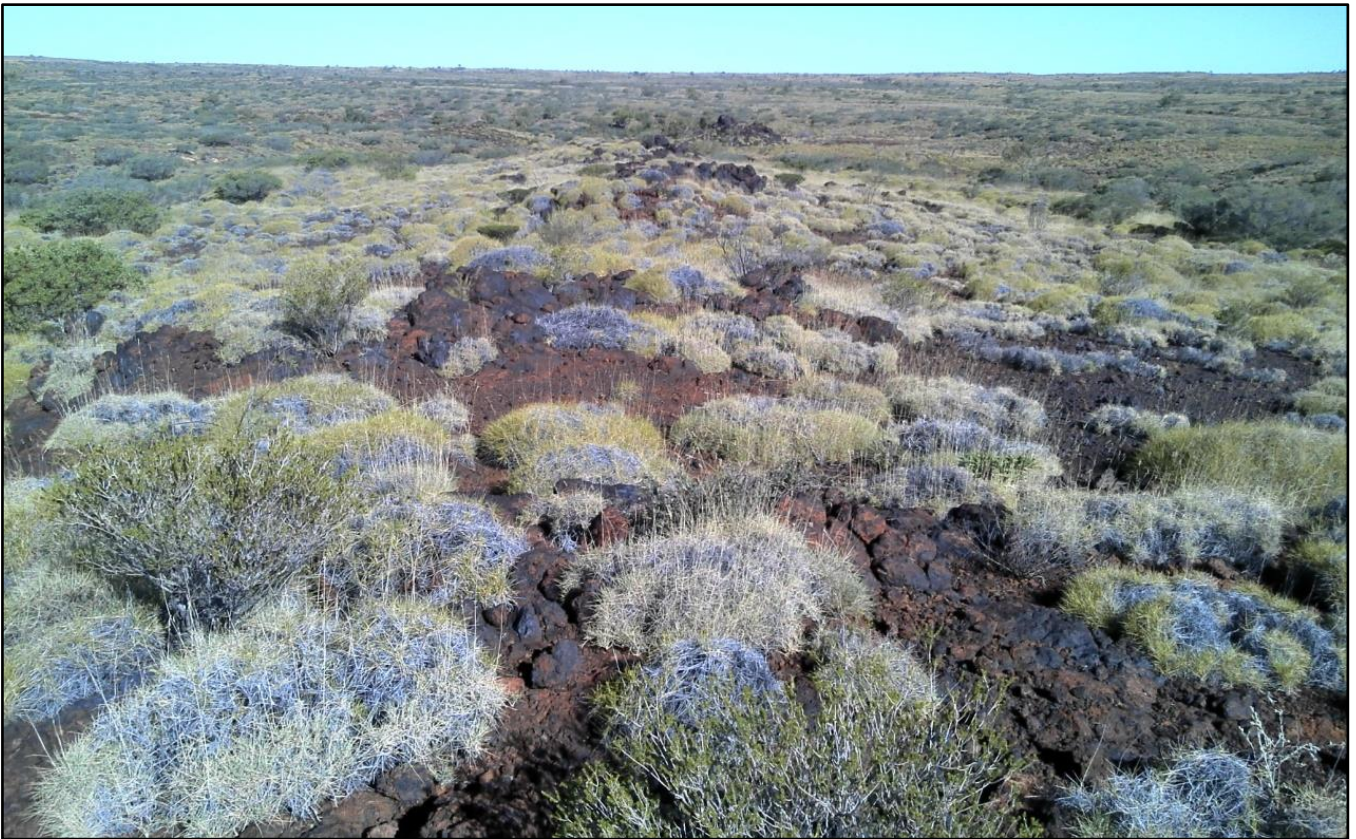


Figure 11. Southern extent of AP1 showing approximately 300m of striking Fe-Mn surface enrichment (looking south)

HD1 & HW1 Prospects

High grade mineralisation was previously sampled and drilled at the HD1 Prospect. The outcrop is 170m long with a width ranging from 10 to 20m with previous surface rock chips samples yielding between 50 and 60% Mn. A structurally controlled corridor from the HD1 prospect was also mapped for approximately 2500m to the NW with three other manganese enriched outcrops also identified. A single rock chip sample was previously taken at one of the three prospects that returned an assay of 34.2% Mn (PM102265), which supports the grade potential of the additional targets

The mineralisation at HD1 appears to be structurally controlled with high-grade manganese remobilizing into structures within the Pinjian Chert above the Carawine Dolomite basement contact (Figure 12). This is evident in hole HADRC017, which encountered 7m @ 33.2% Mn from 2m.

Future evaluation will examine the possibility of a steep dipping mineral horizon at HD1 and drill testing the 3 new prospects along strike to the NW.



Figure 12. HD1 prospect showing high grade manganese outcrops (looking east). Inset - high grade manganese sample from HD1

BRAESIDE PROJECT

Previous drilling within the Braeside tenement comprised shallow drillholes to depths of between 6m and 12m targeting obvious outcropping manganese mineralisation. The target sizes varied from 100m to 400m long zones of surface manganese associated with brecciation within the Pinjian Chert or enrichment related to shales (Figure 9).

The drilling was undertaken by Valiant Consolidated Ltd as part of a much larger group of tenements they held between 1996 and 1997. Significant results from the previous drill program include:

- **4m @ 30.9% Mn from 1m (BX1)**
- **5m @ 41.6% Mn from 5m (BX10)**
- **5m @ 20.9% Mn from 4m (BX15)**
- **8m @ 23.6% Mn from 8m (BX17)**
- **4m @ 31.2% Mn from 1m (BX44)**

The Braeside tenement is located 60km along strike from the operating Woodie Woodie Manganese Mine and contains similar oriented north to northeast striking faults often associated with high-grade hydrothermal manganese mineralisation. The field trip conducted during the quarter was beneficial in highlighting the potential of the tenement adjacent the basal Fortescue Group contact. Geophysical

surveys are being planned to target drill testing of larger concealed mineralisation below the current shallow drilling.



Figure 13. Typical outcropping manganese mineralisation located on Braeside

OAKOVER WEST PROJECT

The Oakover West Project comprises two tenements covering an area of 130km², adjacent to the Sunday and Ant Hill manganese development projects owned by Resource Development Group (ASX:RDG) and the historic Davis River manganese mine.

The geology of the tenements comprises a series of major north-trending fault bounded horst and graben structures with Pinjian Chert forming extensive plateaus and Manganese Group sediments sub-cropping within the open valleys. Manganese across the tenements is associated with sub-horizontal manganese enriched units of the lower Manganese Group sediments and sub-vertical brecciated fault structures (Figure 10).

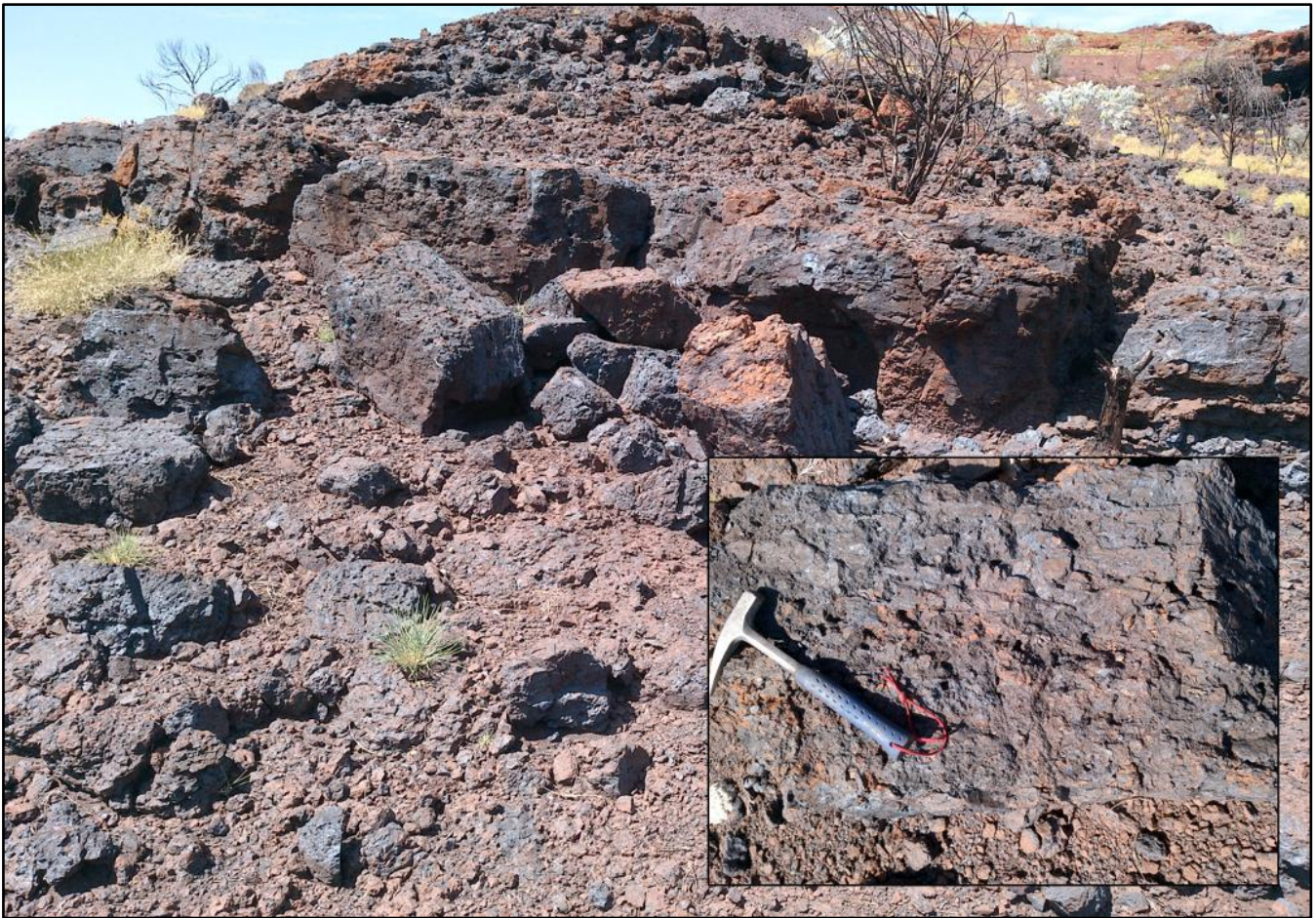


Figure 14. Bedded manganese enrichment from tenement E46/1119-I

Stratabound manganese mineralisation in this region of the Oakover Basin is typically associated with elevated iron contents that are commonly equal to or may locally exceed manganese concentrations.

At the Blue Valley (E46/1069-I) prospect, manganese and iron enrichment is encountered across two 500m to 650m long NE- and E-trending zones of prominent surface enrichment.

Significant manganese intervals from previous reverse circulation (RC) drilling at Blue Valley (Figure 15) include:

- **6m @ 21.4% Mn from 5m (BLVR006)**
- **9m @ 14.3% Mn from 26m (BLVR022)**
- **11m @ 9.7% Mn from 22m (BLVR024)**
- **6m @ 17.8% Mn from 24m (BLVR028)**

Significant iron intervals from previous RC drilling at Blue Valley include:

- **8m @ 57.6% Fe from 27m (BLVR004)**
- **9m @ 52.4% Fe from 52m (BLVR012)**
- **13m @ 58.2% Fe from 1m (BLVR018)**
- **7m @ 56.5% Fe from 17m (BLVR024)**
- **19m @ 62.1% Fe from 10m (BLVR029)**

The drilling was undertaken by Pilbara Manganese Pty Ltd (Consolidated Minerals Ltd) as part of a much larger group of tenements it explored in 2010.



Figure 15. Blue Valley manganese and iron mineralisation

LOFTY RANGE TENEMENT

The Lofty Range tenement, E52/3897 covering 206km² granted during the quarter. A field assessment conducted over the tenement identified manganese mineralisation related to shales occurring across the project area (Figure 16). The tenement is located approximately 30km northwest of the recently commissioned Butcherbird Operation and just west of the Great Northern Highway. The exploration license is held by Zephyr Exploration Pty Ltd a wholly owned subsidiary of Black Canyon Ltd.

The grant of the tenement triggers the issue of 1 million Tranche 2 shares to the original shareholders of Zephyr Exploration Pty Ltd under the Zephyr Exploration Pty Ltd Share Sale Agreement as disclosed in the Black Canyon Prospectus dated 17 March 2021. A portion (750,000) of the Tranche 2 shares are subject to a 24 month escrow period until 5 May 2023, with the remaining 250,000 to be held in escrow for 12 months from date of issue.



Figure 16. Outcropping manganese enriched shale at Lofty Range (E52/3897)

CORPORATE

CASH

The Company's consolidated cash at hand was \$4.4m as at 30 September 2021 with no debt.

The majority of the expenditure was on Exploration and Evaluation \$123k, Staff costs \$155k and Admin and Corporate costs \$105k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).

COVID-19 UPDATE

Black Canyon is continuing to review updates in relation to the COVID 19 pandemic and potential impacts to its exploration programs, drill schedules, health and wellbeing of its employees, contractors and other stakeholders. The Company has operational procedures and guidelines in-line with official health advice including vaccination requirements and government directives which can be modified in response to changing conditions.

Black Canyon is an active explorer and continues to progress its work programs subject to travel restrictions that maybe enforced. The Company has been affected by COVID 19 travel restrictions delaying the mobilisation of Heritage Surveys Teams to the Flanagan Bore Tenement. The surveys were rescheduled for mid-October with drill programs to commence shortly thereafter.

SEPTEMBER QUARTER ASX RELEASES

Additional details pertaining to information reported in his Quarterly report including JORC 2012 reporting tables, where applicable can be found in the ASX announcements lodged with the ASX during the quarter:

1. 01/07/2021 Manganese Mineralisation extended by 5km at Flanagan Bore
2. 15/07/2021 High-Grade Hydrothermal Manganese confirmed at Oakover East
3. 02/07/2021 Grant of the Lofty Range Tenement
4. 05/10/2021 Maiden Manganese Resource for LR1 at Flanagan Bore

KEY ACTIVITIES PLANNED FOR THE DECEMBER 2021 QUARTER

During the December 2021 quarter the Company plans to;

- Commence Heritage Surveys at Flanagan Bore;

- Commence resource extension and discovery drilling at Flanagan Bore with plans to drill up to 7500m of RC and 500m of diamond core across the FB1, LR1, FB3, FB5 and FB6 targets;
- Commence discussions with consultants and ore processing facilities as part of inputs into planned economic studies for Flanagan Bore – subject to successful drill programs and ongoing resource potential evaluations;
- Plan exploration programs over other granted tenements;
- Assess new opportunities and project generation activities as part of the Companies business development strategy in the Pilbara region of WA

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$123,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule
 - a. As at the date of listing, the Company had the right to Earn up to a 75% interest in the Carawine Project. As at the date of this report, the Company has not earned its initial Interest.

Project	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145	0%	Right to earn up to 75%
	E46/1245	0%	Right to earn up to 75%
	E46/1099-1	0%	Right to earn up to 75%
	E45/4958	0%	Right to earn up to 75%
	E46/1116-1	0%	Right to earn up to 75%
	E46/1119-1	0%	Right to earn up to 75%
	E46/1301	0%	Right to earn up to 75%
	E46/1069-1	0%	Right to earn up to 75%
Davis Creek	ELA46/1382	100%	100%
Lofty Range	ELA52/3897	100%	100%
Pickering Creek	ELA46/1404	NA	100%
Davis North	ELA46/1406	NA	100%
Wandanya	ELA46/1407	NA	100%
Warawagine	ELA45/5954	NA	100%

Note EL – granted Exploration License
 ELA – Exploration license in application

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 10 March 2021.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,553,500	\$188,000	\$2,365,500
Expenses of the Offer	\$475,000	\$425,000	\$50,000
Working Capital	\$2,101,500	\$359,000	\$1,742,500
Total	\$5,110,000	\$972,000	\$4,158,000

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in May 2021.

6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$114,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

This announcement has been approved by the Board of Black Canyon Limited.

For further details:

Brendan Cummins
Executive Director

Telephone: +61 8 9426 0666

Email: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

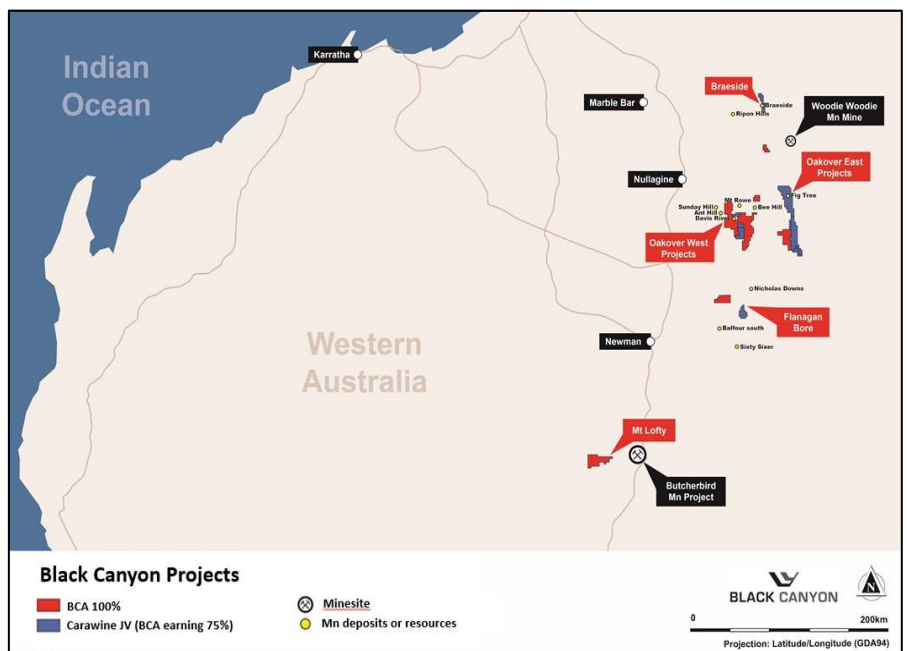
Andrew Rowell
White Noise Communications

Telephone: +61 8 6374 2907

Email: andrew@whitenoisecomms.com

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Executive Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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 Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.



ABOUT BLACK CANYON

Black Canyon has entered into a farm-in and joint venture with ASX listed Carawine Resources Limited (ASX:CWX) to acquire a majority interest in the Carawine Project in Western Australia. The Carawine Project covers approximately 800km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied directly for another exploration license adjacent to the Carawine Project that would increase the total land holdings to approximately 2000km² on grant. In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.

The Company has also secured the Lofty Range manganese project located immediately to the west of the Butcherbird manganese deposit being developed by Element 25.

Manganese and copper continue to have attractive fundamentals with growing utilization in the battery mineral sector and challenging supply conditions.

Appendix 5B

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

Name of entity

Black Canyon Limited

ABN

63 150 714 739

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(123)	(123)
	(b) development		
	(c) production		
	(d) staff costs	(155)	(155)
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(377)	(377)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,779	4,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(377)	(377)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,402	4,402

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	4,402	4,779
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)	4,402	4,779

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	114
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>		
Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(377)
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)	(377)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,402
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,402
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<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		

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.

28 October 2021

Date:

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

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.