



# 2022

## Half Yearly Report

For the half year ending 31st December 2021



ASX:BCA  
[blackcanyon.com.au](https://blackcanyon.com.au)

# FINANCIAL REPORT

for the half year ended 31 December 2021

CORPORATE DIRECTORY .....	3
DIRECTORS' REPORT .....	4
AUDITOR'S INDEPENDENCE DECLARATION .....	7
DIRECTORS' DECLARATION .....	8
INDEPENDENT AUDITOR'S REPORT .....	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	11
STATEMENT OF FINANCIAL POSITION.....	12
STATEMENT OF CHANGES IN EQUITY.....	13
STATEMENT OF CASH FLOWS .....	14
NOTES TO THE FINANCIAL STATEMENTS .....	15

## CORPORATE DIRECTORY

### Directors

Graham Ascough	Non-Executive Chairman
Brendan Cummins	Executive Director
Adrian Hill	Non-executive Director
Simon Taylor	Non-executive Director

### Company Secretary

Jay Stephenson

### Head Office and Registered Office

*Registered Office and Principal Place of Business*

283 Rokeby Road

Subiaco WA 6008

Telephone +61 8 9426 0666

### Share Registry

Computershare Investor Services

Level 11, 172 St Georges Terrace

PERTH WA 6000

### Securities Exchange

Australian Securities Exchange ('ASX')

Level 40, Central Park, 152-158 St Georges Terrace

PERTH WA 6000

Telephone: 131 ASX (131 279) (within Australia)

Telephone: +61 2 9338 0000

Facsimile: +61 2 9227 0885

Website: [www.asx.com.au](http://www.asx.com.au)

ASX Code: BCA

### Auditor

Hall Chadwick Audit (WA) Pty Ltd

283 Rokeby Road

Subiaco WA 6008

## DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the six months ended 31 December 2021.

The names, appointment periods and particulars of the Company directors who held office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Director	Position	Date Appointed	Date Resigned
Mr Graham Ascough	Non-Executive Chairman	2 Sept 2013	-
Mr Brendan Cummins	Executive Director	3 May 2013	-
Mr Adrian Hill	Non-Executive Director	4 May 2011	-
Mr Simon Taylor	Non-Executive Director	2 Sept 2013	-

The names of the secretaries in office at any time during or since the end of the half re:  
year a

Company Secretary	Position	Date Appointed	Date Resigned
Mr Jay Stephenson	Company Secretary	22 January 2021	-

Directors have been in office since 1 July 2021 up until the date of this report unless otherwise stated.

## REVIEW OF OPERATIONS

During the half-year the Company made a loss for the period after providing for income tax that amounted to \$425,187 (2020: \$12,319).

Black Canyon (ASX: BCA) listed on the ASX in May 2021 to undertake exploration activities targeting manganese, copper and cobalt in WA's Pilbara region. Manganese has attractive fundamentals with growing utilisation in the battery mineral sector and tightening supply.

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 793km<sup>2</sup> of tenure located south of the operating Woodie-Woodie manganese mine extending to the southwest towards the town of Newman, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied for and acquired other exploration licenses adjacent to the Carawine Project that would increase the total land holdings to over 2600km<sup>2</sup> on grant..

In addition to Carawine, the Company also has a 100% owned exploration licence covering 206km<sup>2</sup> at the Lofty Range Project, located 30km west from ASX listed Element 25's Butcherbird Manganese Project. Element 25 is currently developing the world class Butcherbird deposit to produce high quality manganese concentrate and High Purity Manganese (HPM) products for traditional and new energy markets.

In December 2021, the Company announced it intended to acquire Panther Exploration Pty Ltd, which holds strategic tenements adjacent to Flanagan Bore. These tenements are 100% owned by Panther Exploration and will increase areas under exploration around Flanagan Bore by 625km<sup>2</sup>. This acquisition was completed subsequent to the end of the period.

Since listing, the Company's focus has primarily been on the Flanagan Bore Project within its Carawine Projects, located 120km northeast of Newman. Field assessments across the Flanagan Bore manganese prospects confirmed the presence of extensive surface mineralisation with previous drill results yielding thick intervals of manganese mineralisation across several areas.

In October 2021, the Company announced a maiden Inferred Mineral Resource estimate for the LR1 Prospect at Flanagan Bore, based on historical drilling of thick zones of supergene manganese mineralisation. The Mineral Resource, covering only 1km of strike, was estimated at 15Mt at 11.3% Mn (classified as Inferred Resources, see ASX announcement 5 October 2021). The maiden Mineral Resource contains manganese and iron grades which have similar ranges to the Butcherbird manganese resources currently being developed by Element 25 Ltd and the Sixty Sixer manganese deposit (owned by Firebird Metals with a reported JORC compliant Mineral Resource of 64Mt grading 10% Mn and 9% Fe).

In November and December 2021, the Company undertook its first drilling campaign at Flanagan Bore

following listing. A total of 168 RC drill holes were completed for 5,569 metres and 13 PQ diamond drill core holes were completed for 477 metres.

At the LR1 Prospect, drilling extended the mineralisation to the south and east using 200m line spacing and 100m spaced holes. Drilling intersected some of the thickest zones of manganese mineralisation at LR1, including the following significant results (add ASX reference):

- 40m @ 13.4% Mn from surface (FBRC018)
  - including 11m @ 20.4% Mn from 10m
- 47m @ 10.6% Mn from 10m (FBRC001)
  - including 10m @ 14.5% Mn from 13m
- 26m @ 12.6% Mn from surface (FBRC016)
- 12m @ 16.1% Mn from 18m (FBRC015)
- 31m @ 11.2% Mn from surface (FBRC019)

An additional 600m strike length was added in this program that will be subject to a Mineral Resource update.

A total of 82 holes for 2,148m were drilled into the FB3 and adjacent FB4 prospect.

The RC drilling program encountered widespread manganese mineralisation across both the FB3 and FB4 prospects covering an area 1000m x 1000m, using a broad 200m x 100m grid drill pattern. There had been no previous drilling at FB3/FB4 and the assays results confirmed the discovery of thick manganese enriched shales at FB3/FB4. Several holes ended in mineralisation and remain open at depth. Future RC drill programs will be drilled deeper to determine the full extent of the manganese enriched shales down hole and down plunge.

Significant results for the FB3/FB4 prospects are listed below (add ASX reference):

- 39m @ 13.5% Mn from surface (FBRC060)
  - including 15m @ 15.8% Mn from surface
- 40m @ 11.9% Mn Fe from surface (FBRC061),
  - including 13m @ 14.1% Mn from surface
- 29m @ 14.5% Mn from surface (FBRC066)
  - including 10m @ 19.2% Mn from surface
- 34m @ 13.7% Mn from surface until EOH (FBRC068)
  - including 8m @ 17.5% Mn from surface
- 36m @ 11.6% Mn from surface (FBRC075)
  - including 14m @ 13.5% Mn Fe from 9m

At FB1, the 400m x 100m drill pattern completed followed up eight previously drilled holes, which has confirmed the distribution of the manganese mineralisation. The prospect will benefit from future infill drilling to determine mineralisation continuity and structural interpretation.

The Company continued progressing Scoping Study activities including metallurgical testwork over the Flanagan Bore Projects which will be based upon an updated Mineral Resources Estimate for LR1 and a maiden Mineral Resource for FB3/FB4.

During the reporting period, the Company also undertook mapping and sampling of the Braeside and Oakover West project areas, both part of the Carawine JV. The Braeside and Oakover West projects are located 250-300km southeast of Port Hedland, accessible via the Woodie Woodie to Port Hedland sealed road.

The field assessment completed by Black Canyon has 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.

## **SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the Company.

## **PRINCIPAL ACTIVITIES**

The Company continued exploration of its projects, targeting manganese, copper and cobalt in WA's Pilbara region.

## **EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

During the period, the Company entered into an agreement to acquire 100% equity interest in Panther Exploration Pty Ltd with conditions precedent to settlement. These conditions which were not all fulfilled as at 31 December 2021, including the grant of tenements which occurred after 31 December 2021..

On 7 March 2022, the Company announced the completion of the acquisition of Panther Exploration Pty Ltd, which is the holder of tenements E46/1394 & E46/1396 (Balfour Project) and issued 1 million shares to the vendors of Panther at \$0.26 per Share.

There were no other events subsequent to the end of the reporting period.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2021 has been received and can be found on page 7.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



**Graham Ascough**

Chairman

**Date. 10 March 2022**

## AUDITOR'S INDEPENDENCE DECLARATION BLACK CANYON LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Black Canyon Ltd.

As lead audit partner for the review of the financial report of Black Canyon Ltd for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.



Hall Chadwick Audit (WA) Pty Ltd  
ABN 42 163 529 682



Nikki Shen  
Director

Dated 10 March 2022

## **DIRECTORS' DECLARATION**

---

The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001:

- (a) Comply with Accounting Standards AASB 134: Interim Financial Reporting; and
- (b) Give a true and fair view of the financial position of the entity as at 31 December 2021 and of its performance for the six months ended on that date.

In the directors' opinion there are reasonable grounds to believe that Black Canyon will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

For, and on behalf of, the Board of the Company,



**Mr Graham Ascough**  
Chairman  
**Date. 10 March 2022**



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BLACK CANYON LTD

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Black Canyon Ltd (the Company) and controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Directors' responsibility for the half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2021 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



Hall Chadwick Audit (WA) Pty Ltd  
ABN 42 163 529 682



Nikki Shen  
Director

Dated 10 March 2022

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Revenue and other income		8,548	160
Administration expense		(132,634)	(2,541)
Professional Fees and legal		(54,426)	(6,283)
Employee benefit expense		(246,675)	-
Exploration and evaluation		-	(3,655)
<b>Loss before income tax</b>		<b>(425,187)</b>	<b>(12,319)</b>
Income tax expense/(benefit)		-	-
<b>Loss for the half year</b>		<b>(425,187)</b>	<b>(12,319)</b>
<b>Other comprehensive income for the half year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half year</b>		<b>(425,187)</b>	<b>(12,319)</b>
Loss per share attributable to the ordinary equity holders of the Company		¢	¢
Basic (loss) per share		(1.57)	(0.08)
Diluted (loss) per share		(1.57)	(0.08)

*The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	31 December 2021 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents	3	3,595,572	4,777,879
Trade and other receivables	4	62,080	36,622
Other current assets	5	42,300	-
<b>Total current assets</b>		<b>3,699,952</b>	<b>4,814,502</b>
Non-current assets			
Plant and equipment		95,416	909
Mineral exploration and evaluation assets		1,619,583	537,138
<b>Total non-current assets</b>		<b>1,714,999</b>	<b>538,047</b>
<b>Total assets</b>		<b>5,414,951</b>	<b>5,352,549</b>
Current liabilities			
Trade and other payables	6	629,645	142,055
Deferred consideration	7	-	200,000
<b>Total current liabilities</b>		<b>629,645</b>	<b>342,055</b>
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>629,645</b>	<b>342,055</b>
<b>Net assets</b>		<b>4,785,307</b>	<b>5,010,494</b>
Equity			
Contributed equity	2	6,132,584	5,932,584
Reserves		106,570	106,570
Accumulated losses		(1,453,847)	(1,028,660)
<b>Total equity</b>		<b>4,785,307</b>	<b>5,010,494</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2021

	Contributed equity \$	Share based payment reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 30 June 2021</b>	5,932,584	106,570	(1,028,660)	5,010,494
Total comprehensive loss for the half year	-	-	(425,187)	(425,187)
Contributions of equity, net of transaction costs	200,000	-	-	200,000
<b>Balance as at 31 December 2021</b>	6,132,584	106,570	(1,453,847)	4,785,307
<b>Balance at 30 June 2020</b>	242,150	-	(186,763)	55,388
Total comprehensive loss for the half-year	-	-	(12,319)	(12,319)
<b>Balance at 31 December 2020</b>	242,150	-	(199,081)	43,069

*The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2021

	Note	31 December 2021 \$	31 December 2020 \$
Cash flow from operating activities			
Interests received		8,548	-
Payments to suppliers & employees		(501,066)	(3,467)
<b>Net cash (outflow) from operating activities</b>	6.1.1	(492,518)	(3,467)
Cash flow from investing activities:			
Purchase of property, plant, equipment		(91,212)	-
Advance on the acquisition of Panther Exploration		(40,000)	-
Payments for exploration expenditure assets		(558,577)	-
<b>Net cash (outflow) from investing activities</b>		(689,789)	-
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		-	-
<b>Net cash inflow from financing activities</b>		-	-
<b>Net increase / (decrease) in cash held</b>		(1,182,307)	(3,467)
Cash and cash equivalents at the beginning of the half-year		4,777,879	60,479
<b>Cash and cash equivalents at the end of period</b>	3	3,595,572	57,012

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2021

---

## GENERAL INFORMATION

Black Canyon Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at 283 Rokeby Road, Subiaco WA. These are the consolidated financial statements and notes of Black Canyon Limited (the Company) and controlled entity (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Black Canyon Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

The nature of operations and principal activities of the Company are described in the Directors' Report.

## 1. BASIS OF PREPARATION

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 10 March 2021 by the directors of the Company.

### 1.1 STATEMENT OF COMPLIANCE

The half year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

### 1.2 ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2021.

### 1.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2021

---

future periods if the revision affects both current and future periods.

## 1.4 GOING CONCERN

The 31 December 2021 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of \$425,187 (2020: \$12,319 loss) and a net cash outflow from operating, investing, and financing activities of \$1,182,307 (2020: \$3,467 outflow).

As at 31 December 2021, the Company had working capital of \$3,070,307 (2020: \$6,932 working capital deficit)



# NOTES TO THE FINANCIAL STATEMENTS

## for the six months ended 31 December 2021

### 2. ISSUED CAPITAL

	31 Dec 2021		30 June 2021	
	No.		No.	
Fully paid ordinary shares	40,733,835		39,733,835	

  

	31 Dec 2021		30 June 2021	
	No.	\$	No.	\$
Balance at beginning of the period	39,733,835	5,932,584	14,567,661	242,150
• 18 January 2021: 2:1 Share Consolidation			(7,283,822)	-
• Shares issued during the year			4,449,996	534,000
• 18 Jan 2021: Shares issued at \$0.12				
• 5 May 2021: Shares issued at \$0.20 on conversion of performance rights			2,000,000	400,000
• 5 May 2021: Shares issued at \$0.20 as consideration for Zephyr Exploration Pty Ltd			1,000,000	200,000
• 5 May 2021: Shares issued at \$0.20 as part of Initial Public Offering			25,000,000	5,000,000
• 2 September 2021: Shares issued at \$0.20 for Completion of acquisition of Zephyr Exploration Pty Ltd	1,000,000	200,000		
Share issue costs	-	-	-	(443,566)
Balance at end of the period	40,733,835	6,132,584	39,733,835	5,932,584

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

### 3. CASH AND CASH EQUIVALENTS

	31 Dec 2021	30 June 2021
	\$	\$
Cash and cash equivalents	3,595,572	4,777,879

## NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2021

### 4. TRADE AND OTHER RECEIVABLES

	31 Dec 2021 \$	30 June 2021 \$
Other receivables - GST Recoverable	62,080	36,622
	<u>62,080</u>	<u>36,622</u>

### 5. OTHER CURRENT ASSETS

	31 Dec 2021 \$	30 June 2021 \$
Prepayments	2,300	-
Advance for acquisition of Panther Exploration	40,000	-
	<u>42,300</u>	<u>-</u>

In December 2021, the Company entered into an agreement with Panther Exploration Pty Ltd to acquire 100% equity interest in Panther Exploration Pty Ltd. An advance has been made during the 6 months period but as there are conditions precedent, the acquisition has not been completed as at the date of this report.

### 6. TRADE AND OTHER PAYABLES

	31 Dec 2021 \$	30 June 2021 \$
Trade creditors	179,216	34,273
Other payables <sup>(i)</sup>	81,603	60,694
Accrued expenses	368,826	47,088
	<u>629,645</u>	<u>142,055</u>

<sup>(i)</sup>Other payables are non-interest bearing and are normally settled on 30-day terms.

### 7. DEFERRED CONSIDERATION

	31 Dec 2021 \$	30 June 2021 \$
Final payment for Zephyr Exploration Pty Ltd to be issued upon grant of tenement	-	200,000

The Group had a contingent liability at 30 June 2021 to the vendors of Zephyr Exploration Pty Ltd. The Group issued 1,000,000 Shares during the half year at an issue price of \$0.20 per Share.

## 8 COMMITMENTS AND CONTINGENT LIABILITIES

### 8.1 COMMITMENTS

Since 30 June 2021, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the commitments and contingencies disclosed in the 30 June 2021 annual report.

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2021

---

## 8.2 CONTINGENT ASSETS AND LIABILITIES

### 8.2.1 CONTINGENT LIABILITIES

No contingent liabilities exist as at the date of this report.

### 8.2.2 CONTINGENT ASSETS

No contingent assets exist as at the date of this report.

## 9 SUBSEQUENT EVENTS

During the period, the Company entered into an agreement to acquire 100% equity interest in Panther Exploration Pty Ltd with conditions precedent to settlement. These conditions which were not all fulfilled as at 31 December 2021, including the grant of tenements which occurred after 31 December 2021.

On 7 March 2022, the Company announced the completion of the acquisition of Panther Exploration Pty Ltd, which is the holder of tenements E46/1394 & E46/1396 (Balfour Project) and issued 1 million shares to the vendors of Panther at \$0.26 per Share.

There were no other events subsequent to the end of the reporting period.

