2022

Annual Report

For the Year Ending 30th June 2022

BLACK CANYON

ASX:BCA

BLACKCANYON.COM.AU

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
(Appointed on 22 January 2021)

Head Office & Registered Office

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Share Registry

Computershare Investor Services
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Securities Exchange

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283 Rokeby Road, Subiaco WA 6008

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2022 Annual Report for Black Canyon Limited ('Company'), the second Annual Report since listing on the ASX.

The main focus for our exploration activity is the Flanagan Bore Project which is part of the Carawine Project where Black Canyon has a farm-in and joint venture agreement with Carawine Resources Ltd. The Company has earned an initial 51% interest in the JV and has elected to move to 75%.

Following the excellent drilling results received early in 2022 from the initial drill program at Flanagan Bore the Company was able to significantly expand the Mineral Resource Estimate (MRE) for the LR1 and FB3 deposits, which now stands at 104 Mt @ 10.5% Mn (Indicated) containing 11 Mt of manganese. Significantly the resource is classified in the higher confidence Indicated category and as detailed later in this report includes a high-grade subset of mineralisation across LR1 and FB3 of 33Mt @ 12.8% Mn.

As demonstrated in the Scoping Study released subsequent to the end of the reporting period, this higher-grade material is sufficient to support a potential multi-decade mining operation at Flanagan Bore. Further drilling has now been completed to build on the current MRE, with an in-fill drilling program to improve the confidence level of the MRE to the level required to commence more detailed development studies for the Project. Detailed metallurgical testwork and associated engineering design activities are also underway in preparation for detailed feasibility evaluation along with baseline studies to support environmental approvals.

The Carawine Project covers approximately 793km^2 of tenure and when combined with the Company's 100% owned tenements the exploration holdings in the east Pilbara Region of WA controlled by Black Canyon totals over 2500 km^2.

> **Manganese continues to have attractive fundamentals with growing utilisation in the electric vehicle battery mineral sector."**

Manganese continues to have attractive fundamentals with growing utilisation in the electric vehicle (EV) battery mineral sector. To this end the Company has commenced testwork to evaluate the viability of generating high purity manganese sulphate (HPMSM). This work will provide the initial inputs of a dedicated Scoping Study examining the production of battery grade manganese from the ores at Flanagan Bore or from our other exploration projects.

In April 2022, Black Canyon completed a capital raising, receiving commitments to raise $3.2 million (before costs) through a placement of approximately 9,696,970 million Shares at $0.33 per Share, with strong support from Australian Investment Funds and Sophisticated Investors. The new funding has allowed the Company to accelerate its exploration efforts and to progress work at Flanagan Bore.

I would like to take this opportunity, on behalf of the Board, to thank all our Shareholders for their ongoing support.

I would also like to thank management and my fellow Directors for their ongoing efforts. We are committed to progressing the Company by exploring and testing high-quality targets that can lead to significant discoveries on our extensive holdings in the East Pilbara to grow the Company for the benefit of all Black Canyon shareholders.

Graham Ascough

Non-Executive Chairman
Black Canyon Limited

REVIEW OF OPERATIONS

Since listing on the Australian Securities Exchange (ASX) in May 2021, the Company has been actively exploring its Pilbara manganese portfolio of projects, comprising both 100% owned as well as the joint venture tenements with Carawine Resources.

CARAWINE JV

Black Canyon has a farm-in and joint venture agreement with Carawine Resources Ltd, 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. During the reporting period, the Company announced that it had earned the initial 51% and was moving to 75% via sole funding of a further $2.5 million of exploration expenditure.

FLANAGAN BORE

The Flanagan Bore Project has been a key focus for the Company since listing on the ASX and is part of the Carawine JV. An initial assessment of historic drilling resulted in an Inferred Mineral Resource estimate of 15Mt @ 11.3% Mn being defined at the LR1 prospect[1].

1. ASX Announcement 5 October 2021 – Maiden manganese resource for LR1 prospect at Flanagan Bore

The Company then undertook a substantial drill program aimed at investigating extensions to mineralisation as well as infill drilling to increase the confidence of the Mineral Resource. This drilling resulted in thick, high-grade mineralisation being intersected, including[2]:

- 40m @ 13.4% Mn from surface (FBRC018), Incl. 11m @ 20.4% Mn from 10m
- 47m @ 10.6% Mn from 10m (FBRC001), Incl. 10m @ 14.5% Mn from 13m
- 35m @ 11.7% Mn & 9.4% Fe from surface (FBRC035), Incl. 15m @ 14.7% Mn & 9.7% Fe from 10m
- 40m @ 11.0% Mn & 8.2% Fe from surface until EOH (FBRC044) Incl. 10m @ 17.4% Mn & 9.6% Fe from 15m
- 39m @ 13.5% Mn from surface (FBRC060), Incl 15m @ 15.8% Mn from surface
- 40m @ 11.9% Mn from surface (FBRC061) Incl. 13m @ 14.1% Mn from surface
- 36m @ 11.6% Mn from surface (FBRC075) Incl. 14m @ 13.5% Mn from 9m

2. ASX Announcement 8 February 2022 – Thick manganese intersections from drilling at Flanagan Bore

“The main focus of exploration has been at Flanagan Bore where the Company was able to significantly expand the Mineral Resource Estimate for the LR1 and FB3 deposits, which now stands at 104 Mt @ 10.5% Mn (Indicated) containing 11 Mt of manganese.”

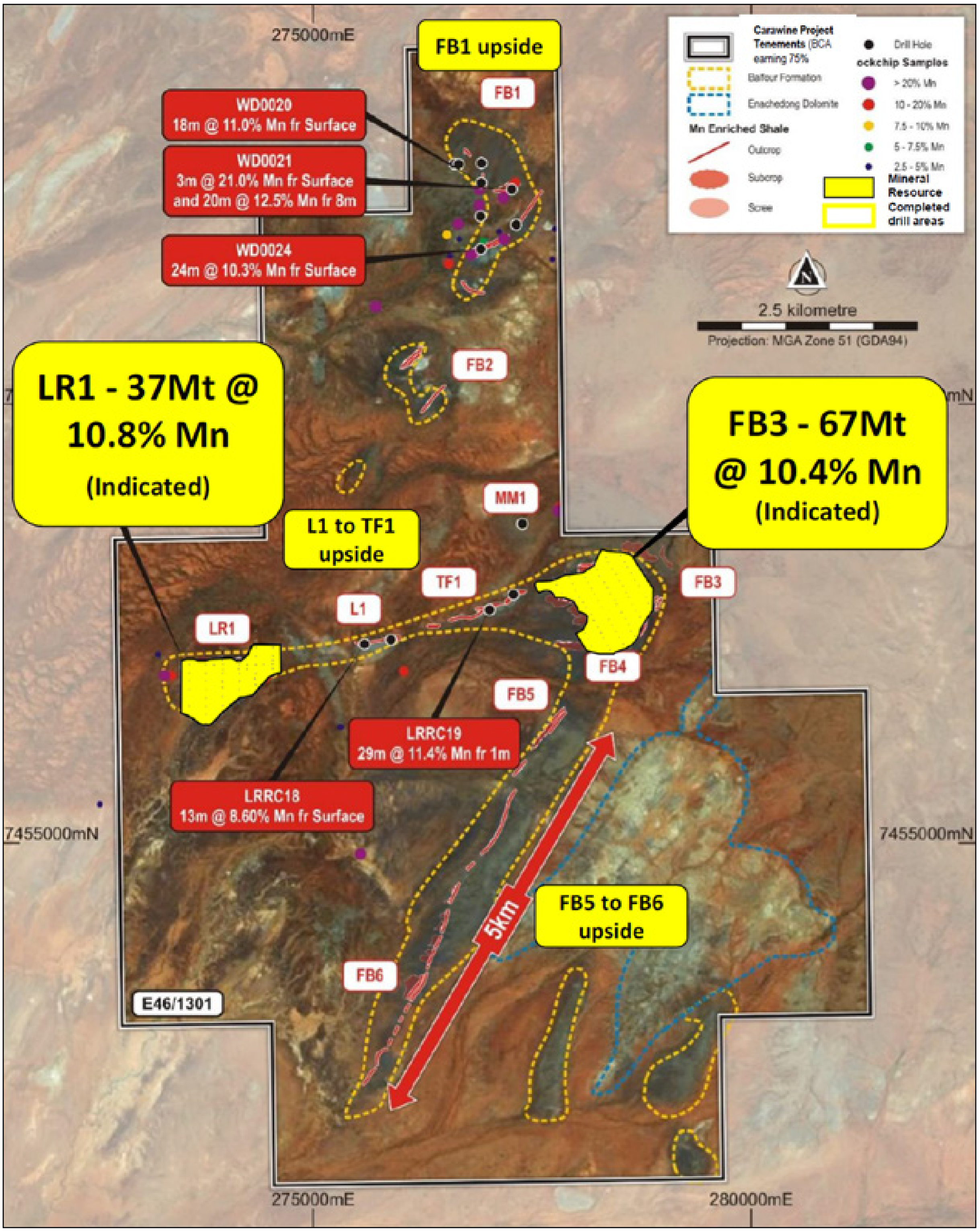

Figure 1: Flanagan Bore mineralisation and mineral resources[4]

Following this drilling, manganese enriched shales were extended beyond previous drill holes at LR1 between 400m to 600m to the southwest with an overall cross-width of up to 800m. In addition, a 1,000m x 1,000m manganese enriched shale footprint extending over the FB3 synclinal structure was also defined[3].

In April 2022, the Company released an updated Mineral Resource estimate for the LR1 and FB3 deposits at Flanagan Bore[4] comprising of 104 Mt @ 10.5% Mn (Indicated) containing 11 Mt of manganese (Table 1). This represents a substantial increase of 89 Mt of total tonnage and 9Mt of contained manganese from the previous Mineral Resource or a 580% increase in Mineral Resource tonnes.

High grade manganese mineralisation is encountered from surface at FB3 and LR1 with zones of continuous mineralisation between 20 to 40m thick.

A shallow high-grade subset of mineralisation has been delineated across the LR1 and FB3 Mineral Resources and presented in Table 2. At an elevated cut-off grade of 11% Mn the MRE totals 33Mt @ 12.8% Mn at an Indicated level of classification. This higher-grade material could be capable of supporting a substantial, multi-decade mining operation at Flanagan Bore with potential to also grow the resource base in the region.

3. ASX Announcement 2 March 2022 – Manganese discovery at FB3 – Flanagan Bore Project
4. ASX Announcement 13 April 2022 – Mineral resource estimate at Flanagan Bore exceeds 100Mt

Table 1: Global Mineral Resource estimate for the FB3 and LR1 deposits at Flanagan Bore April 2022[4]

Summary of Mineral Resources (1)								
Deposit	**Mineral Resource Category**	**Material (Mt)**	**In Situ Mn (Mt)**	**BD(gmc3)**	**Mn (%)**	**Fe (%)**	**Si (%)**	**Ai (%)**
FB3	Indicated	67	7	2.4	10.4	10.3	17.6	4.5
LR1	Indicated	37	4	2.4	10.8	8.9	18.3	5.0
Total		**104**	**11**	**2.4**	**10.5**	**9.8**	**17.9**	**4.7**

Notes: Mineral resources reported at a cut-off grade of 7% Mn

Table 2: High-grade Zone Mineral Resource estimate from FB3 and LR1 deposits at Flanagan Bore April 2022[4]

Summary of Mineral Resources (1)								
Deposit	**Mineral Resource Category**	**Material (Mt)**	**In Situ Mn (Mt)**	**BD(gmc3)**	**Mn (%)**	**Fe (%)**	**Si (%)**	**Ai (%)**
FB3	Indicated	19	2	2.4	12.7	11.5	18.5	4.6
LR1	Indicated	15	2	2.4	12.9	9.9	18.4	4.9
Total		**33**	**4**	**2.4**	**12.8**	**10.8**	**18.5**	**4.8**

Notes: Mineral resources reported at a cut-off grade of 11% Mn

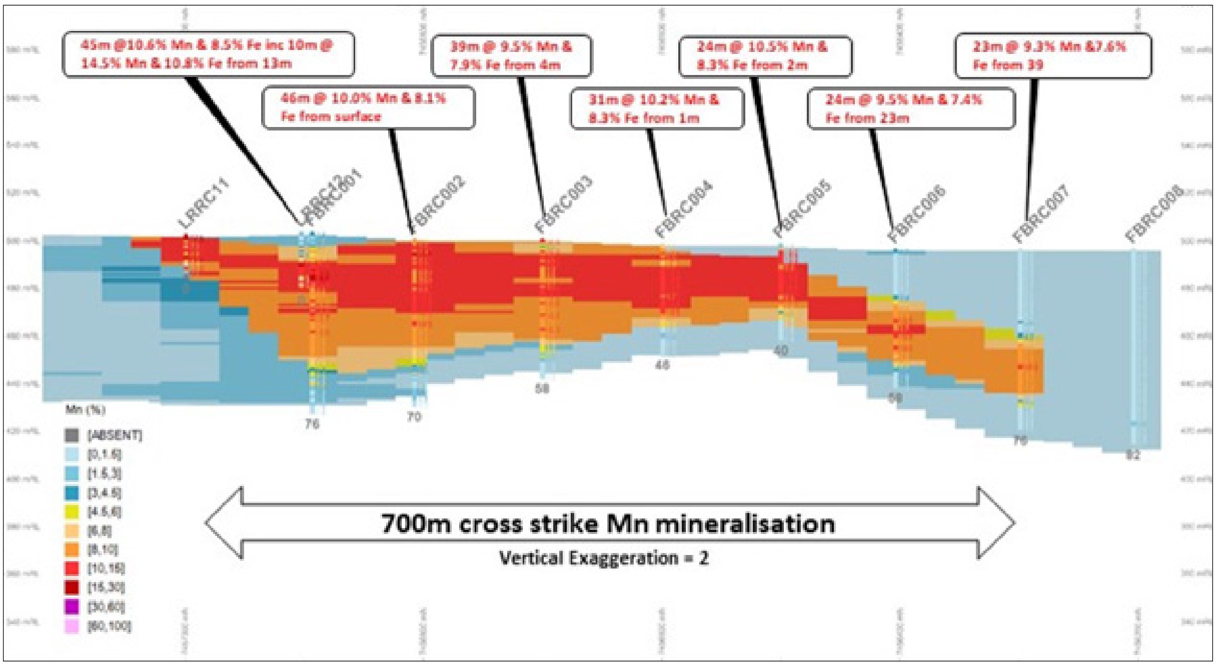

Figure 2: Type section 273,760 mE (looking east) showing LR1 MRE model cells and drill holes coloured on Mn grade (%) (2x vertical exaggeration)[4]

Infill And Extensional Drilling at Flanagan Bore

The drilling program in late 2021 highlighted a number of areas where the Mineral Resource was open along strike as well as areas that required infill drilling to increase the Mineral Resource confidence to Measured category for further detailed mine planning and scheduling.

A program of 7,500m of infill and extensional reverse circulation (RC) drilling was completed during the June quarter[5]. The extensional drill targets included testing along strike from LR1 & FB3, and new targets at FB2 and FB6.

Metallurgical Testwork Delivers >30% Mn Grade

During the June quarter, the Company announced highly promising results from initial sighter level metallurgical testwork, achieving concentrate grades of more than 30% Mn[6]. Three composite samples (PQ3) were tested from across the LR1 and FB3 deposits where a higher-grade subset of the Mineral Resource Estimate comprising 33Mt @ 12.8% Mn (Indicated) has been defined. Preliminary discussions with commodity marketing specialists indicate that manganese concentrates with similar key characteristics to the potential ore processed at Flanagan Bore would be suitable for silico or ferro manganese alloying as feedstocks into the steel manufacturing industry.

Further engagement with a number of commodity traders and other interested parties will continue as the Company refines it flowsheet to deliver a saleable manganese product.

Acquisition of Strategic Tenements Adjacent to Flanagan Bore

During the reporting period[7], the Company acquired 100% of Panther Exploration Pty Ltd, further expanding the areas under exploration around its flagship Flanagan Bore Project by 625km². The tenements are strategically located in an emerging manganese enriched province of the Balfour-Collier Basins extending from Nicholas Downs in the north to Butcherbird Mine in the south. The acquisition was based on regional geological interpretation to secure the prospective manganese enriched shale horizon adjacent to the emerging Flanagan Bore project and the regionally significant Balfour South historic Mineral Resource.

Previous drill intersections from the tenements acquired include:

- 6m @ 18.3% Mn from 7m including 3m @ 27.7% Mn (WD012)
- 12m @ 16.4% Mn from 3m including 4m @ 29.2% Mn (WD005)
- 10m @ 21.2% Mn from 3m including 5m @ 31.4% Mn (WD003)

5. ASX Announcement 28 July 2022 – Quarterly Activity and Cashflow Report
6. ASX Announcement 9 June 2022 – Initial metallurgical tests deliver Mn grades above 30%
7. ASX Announcement 2 December 2021 – Black Canyon acquires strategic tenements adjacent to Flanagan Bore Manganese Project

BRAESIDE, OAKOVER EAST AND OAKOVER WEST

During the reporting period, the Company completed field assessments of the Braeside, Oakover East and Oakover West Projects, all part of the Carawine JV[8],[9].

The field assessments confirmed strong zones of manganese mineralisation, which remain largely underexplored with limited drill testing at some targets.

Braeside is located only 60 km along strike from the operating Woodie Woodie Manganese mine. Significant previous drill results include:

- 4m @ 30.9% Mn from 1m (BX1)
- 5m @ 41.6% Mn from 5m (BX10)
  4m @ 31.2% Mn from 1m (BX44)

Oakover West is located adjacent the historic manganese mines of Davis River, Ant Hill, Sunday Hill and significant manganese occurrences at Bee Hill and Mt Rove. Historic drill results at Oakover West highlight grade potential for both manganese and iron. Significant previous drill results include:

- 6m @ 21.4% Mn from 5m (BLVR006)
- 6m @ 17.8% Mn from 24m (BLVR028)
- 8m @ 57.6% Fe from 27m (BLVR004)
- 13m @ 58.2% Fe from 1m (BLVR018)
- 19m @ 62.1% Fe from 10m (BLVR029)

At Oakover East, surface manganese mineralisation was observed along a strike of 1200m between the SU1 and ZL1 prospects, where previous down dip drilling intersected 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)

8. ASX Announcement 15 July 2021 – High-grade hydrothermal manganese confirmed at the Oakover East Project
9. ASX Announcement 23 September 2021 – Manganese confirmed at Braeside and Oakover West

LOFTY RANGE (100% BCA)

In September, Black Canyon announced that the Lofty Range tenement, E52/3897, covering 206km^2 was granted[10]. A field assessment conducted over the tenement has identified thin bands of manganese mineralisation related to shales occurring across the project area. The tenement is located approximately 30km northwest of the recently commissioned Butcherbird Operation and just west of the Great Northern Highway.

No other work was completed on the Project during the reporting period.

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 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.

10. ASX Announcement 2 September 2022 – Grant of the Lofty Range tenement

> The recent placement will allow the Company to accelerate its exploration efforts and to progress work at Flanagan Bore.

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.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Black Canyon and Geological Services Manager for IHC Mining). Mr Jones is a Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

For further information, please refer to ASX announcements dated 10 June 2021, 7 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March 2022, 13 April 2022 and the 9 June which are available from the ASX Announcement web page on the Company's website. The Company confirms that there is no new information or data that materially affects the information presented in the JORC Table 1 appendices that relate to Exploration Results and Mineral Resources in the original market announcements.

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2022.

1. DIRECTORS AND COMPANY SECRETARY

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows:

- **Mr. Graham Ascough** *Chairman, Non-Executive Chairman (Non-independent) (appointed 2 September 2013)*

  BSc in Geological Engineering (Geophysics)

  Graham Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. He has had broad industry involvement ranging from playing a leading role in setting the strategic direction for significant country-wide exploration programs to working directly with mining and exploration companies. He is a member of AusIMM and is a Professional Geoscientist of Ontario, Canada.

  He is presently the Non-Executive Chairman of Musgrave Minerals Ltd., Sunstone Metal Ltd., and PNX Metals Ltd.

- **Mr Brendan Cummins** *Executive Director (Non-Independent) (appointed 3 May 2013)*

  BSc (Hons)

  Mr. Cummins has over 25 years' experience as both mine and exploration geologist. Mr Cummins is a Competent Person across a broad range of commodities with the majority of his experience being in mineral exploration, resource discovery and definition, feasibility related studies, project evaluation and acquisition. Mr Cummins has diversified experience in gold, copper, base metals, bulk and speciality minerals throughout Australia and overseas locations. He has been heavily involved in project development activities including associated technical studies, Stakeholder and Heritage engagement, liaison with environmental regulatory bodies and other statutory approvals engaging with the EPA, DWER and DMIRS. He formerly served as a Non-Executive Director of Cradle Resources Ltd and Askari Metals Ltd

  He is a member of AIG (Member Id 2977).

- **Mr Adrian Hill** *Non-Executive Director (Non-Independent) (appointed 4 May 2011)*

  BComm, Chartered Accountant, Fellow of the Financial Institute of Australia

  Mr Hill is a senior executive with over 25 years Australian and International experience in strategic and finance roles in the resources, energy infrastructure and investment banking industries. He has an established record in strategy development, operational management, investment analysis, transaction management, corporate structuring and capital raising.

  Mr Hill holds a Bachelor of Commerce, is a Chartered Accountant, a Fellow of the Financial Institute of Australia and has a Certificate in Governance Practice from the Governance Institute of Australia

  Mr Hill has formerly served as a non-executive director of Southern Crown Resources Limited.

- **Mr Simon Taylor** *Non-Executive Director (Non-Independent) (appointed 2 September 2013)*

  B.Sc, MAIG, Gcert AppFin

  Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development. He is Managing Director of Oklo Resources Ltd and a Non-Executive Director of Chesser Resources Ltd and Stellar Resources Limited.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

- **Mr Jay Stephenson**.

  MBA, FCPA, CA, CPA (Canada) CMA (Canada), FCIS, FGIA

  Mr Stephenson has been involved in business development for over 30 years, including approximately 24 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.

DIRECTORS' REPORT

2. DIRECTORS' MEETINGS

The number of directors' meetings attended by each of the Directors of the Company who hold or held office during the financial year was:

	DIRECTORS' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
G. Ascough	5	5	*At the date of this report, the Company does not have separate remuneration, Audit, Nomination, and Finance and Operations Committees and the Board carries out the duties that would ordinarily be carried out by these committees. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.*							
B. Cummins	5	5								
A. Hill	5	5								
S. Taylor	5	5								

3. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Company up to the date of this report were as follows:

	Shares No.	Options[1] No.	Performance Rights No.
2021			
G. Ascough	1,133,334	58,334	-
B. Cummins	1,617,168	41,667	-
A. Hill	1,616,666	41,667	-
S. Taylor	1,183,333	58,333	-
	5,550,501	200,001	-
2022			
G. Ascough	1,284,849	58,334	-
B. Cummins	1,768,683	41,667	1,200,000
A. Hill	1,768,181	41,667	-
S. Taylor	1,334,848	58,333	-
	6,156,561	200,001	1,200,000

1. The Options were received as free attaching options to shares acquired during the seed capital raise in February 2021.

The aggregate number of shares acquired or consolidated) directly or indirectly by Directors during the year since the date of the prior year report, up to the date of this report was:

	Shares No.	Options[1] No.	Performance Rights No.
G. Ascough	151,515	-	-
B. Cummins	151,515	-	1,200,000
Adrian Hill	151,515	-	-
S. Taylor	151,515	-	-
	606,060	-	1,200,000

4. PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the course of the financial year was focusing on mineral exploration activities.

5. OPERATING RESULTS

For the 2022 financial year the Group delivered a loss before tax of $1,212,786 (2021: $841,898 loss).

6. REVIEW OF OPERATIONS

Refer to the detailed review of operations - overview of the Annual Report.

7. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

8. FINANCIAL POSITION

The net assets of the Group have increased from 30 June 2021 by $2,375,646 to $7,386,141 at 30 June 2022 (2021: $5,010,495).

As at 30 June 2022, the Group's cash and cash equivalents were $4,749,569 (2021: $4,777,879) with working capital of $3,963,598 (2021: $4,672,448), as noted in Note 10.

The directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

9. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2022.

10. EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events after the end of the reporting period.

11. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Consolidated Entity are referred to in the review of operations - overview of the Annual Report.

12. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since the end of the previous financial year no Director of the Company has received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

13. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

(a) Principles used to determine the nature and amount of remuneration
(b) Details of remuneration
(c) Service agreements
(d) Equity instruments disclosure relating to Key Management Personnel
(e) Share-based compensation
(f) Loans to / from Key Management Personnel
(g) Transactions with Related Parties of Key Management Personnel

The information provided in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001* (Cth).

(a) Principles used to determine the nature and amount of remuneration

The following report determines the principles used to determine the nature and amount of remuneration. The Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The role also includes responsibility for share option schemes, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Executives capable of managing the Company's activities.

The practices of negotiation and annual review of Executive Directors' performance and remuneration are carried out by the Non-Executive Directors of the Board. The Chairman of the Board who makes recommendations to the full board, undertakes, in an informal way, the review of the Non-Executive Directors remuneration.

The Board will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and or Executive. At these meetings, the particular Director and/or Executive will declare his/her interest and not vote, as well he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

Given the nature and size of the Company there has been no requirement to engage the services of a remuneration consultant for the year ended 30 June 2022.

i. Remuneration of Non-executive Directors

Total remuneration for Non-executive Directors is not to exceed $250,000 per annum, excluding options which are approved separately at a general meeting. Non-Executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently $65,000 per annum plus superannuation for the Non-Executive Chair and $45,000 per annum plus superannuation for the Non-Executive Directors. The Executive Director receives a fee of $240,000 per annum plus superannuation. Non-Executive Director's remuneration is reviewed annually by the Non-executive Directors of the Board.

ii. Share trading policy

The trading of shares issued to participants under any of the Company's employee equity plans is subject to, and conditional upon, compliance with the Company's employee share trading policy, publicly available via the ASX.

iii. Remuneration Framework

The Executive Director remuneration framework has three components:

- base pay and benefits, including superannuation where applicable; and
- short term incentives subject to meeting KPI's. Two of the four KPI's were met during the reporting period and an STI payment has been made (FY 2023)
- long term incentives. No long-term incentives have been granted as at the date of this report.

The non-executive Director remuneration mix is consistent with that of an exploration company in that pay is currently not based on the performance of the Company and both components of the executives target pay are not at risk.

(b) Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Company for the year ended 30 June 2022 are set out in the following tables.

	Short-term benefits		Post-employment benefits			
	Cash, salary & fees and bonuses $	Non- monetary $	Super-annuation $	Equity-settled share-based payments: Options $	Total $	Options as a percentage of remuneration %
2022						
Mr G. Ascough[1]	71,500	-	-	-	71,500	-
Mr. B. Cummins[2]	384,375	-	25,500	-	409,875	-
Mr. A. Hill[3]	49,500	-	-	-	49,500	-
Mr. S. Taylor[4]	45,000	-	4,500	-	49,500	-
	550,375	-	30,000	-	580,375	-

1. Graham Ascough is paid as a consultant a total annual fee of $71,500 per annum.
2. Brendan Cummins is paid as an employee an annual salary of $240,000 per annum plus Superannuation for an 80% workload. A bonus of $120,000 was earned in the year, and paid subsequent to the end of the reporting period. Days worked in excess of 80% are charged at $1,250 per day of which 19.5 Days were worked during the year.
3. Adrian Hill is paid as a consultant a total annual fee of $49,500 per annum.
4. Simon Taylor is paid as an employee an annual salary of $45,000 per annum plus Superannuation.
5. Non-monetary benefits comprise performance rights valued at $0.20 per performance right which have been converted to shares upon listing of the Company.

2021	Short-term benefits: Cash, salary & fees and bonuses $	Short-term benefits: Non- monetary[5] $	Post-employment benefits: Super-annuation $	Equity-settled share-based payments: Options $	Total $	Options as a percentage of remuneration %
Mr. G. Ascough	17,573	50,000	-	-	67,573	-
Mr. B. Cummins	53,750	116,667	5,106	-	175,523	-
Mr. A. Hill	19,937	116,667	-	-	136,604	-
Mr. S. Taylor	7,500	50,000	713	-	58,213	-
	98,760	333,334	5,819	-	437,913	-

(c) Service agreements

Each Director has entered into a service agreement with the Group. Refer to the footnote within Part B for detail.

(d) Equity instruments disclosure relating to Key Management Personnel

***i.* Shareholdings**

Number of shares held by Parent Entity Directors and other key management personnel of the Group, including their personally related parties, are set out below.

2022	Balance at start of year No.	Received during the year as compensation No.	Received during the year on conversion of performance rights No.	Other changes during the year No[1]	Balance at end of year No.
Mr. G. Ascough	1,133,334	-	-	151,515	1,284,849
Mr. B. Cummins	1,617,168	-	-	151,515	1,768,683
Mr. A. Hill	1,616,666	-	-	151,515	1,768,181
Mr. S. Taylor	1,183,333	-	-	151,515	1,334,848
	5,550,501	-	-	606,060	6,156,561

(1) Other changes during the year represent shares acquired in the June 2022 capital raise priced at $0.33.

2021	Balance at start of year No.	Received during the year as compensation No.	Received during the year on conversion of performance rights No.	Other changes during the year No[1]	Balance at end of year No.
Mr G. Ascough	616,667	-	250,000	266,667	1,133,334
Mr. B. Cummins	900,501	-	583,334	133,333	1,617,168
Mr. A.Hill	899,999	-	583,334	133,333	1,616,666
Mr. S. Taylor	616,666	-	250,000	316,667	1,183,333
	3,033,833	-	1,666,668	850,000	5,550,501

(1) Other changes during the year represent shares acquired in the January 2021 Seed capital raise and the Initial Public Offering.

ii. Options

2022	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No	Vested and exercisable No.	Not vested No.
Mr G. Ascough	58,334				58,334	58,334	-
Mr. B. Cummins	41,667				41,667	41,667	-
Mr. A. Hill	41,667				41,667	41,667	-
Mr. S. Taylor	58,333				58,333	58,333	-
	200,001				200,001	200,001	-

2021	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No	Vested and exercisable No.	Not vested No.
Mr G. Ascough	-	-	-	58,334	58,334	58,334	-
Mr. B. Cummins	-	-	-	41,667	41,667	41,667	-
Mr. A. Hill	-	-	-	41,667	41,667	41,667	-
Mr. S. Taylor	-	-	-	58,333	58,333	58,333	-
	-	-	-	200,001	200,001	200,001	-

iii. Equity Instruments issued on conversion of performance rights

There were no equity instruments issued during the period to Directors or other key management personnel as a result of the conversion of performance rights issued.

(e) Performance Rights

Brendan Cummins was awarded 1,200,000 Performance Rights in December 2021. There are a number of vesting conditions which were not met in the reporting period.

(f) Loans to / from Key Management Personnel

There were no loans owing to / from Key Management Personnel on 30 June 2022.

(g) Transactions with Related Parties of Key Management Personnel

There are no other significant related party transactions not already identified at the 30 June 2022 year end.

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

14. LOANS TO DIRECTORS AND EXECUTIVES

No loans have been made to Directors of Black Canyon Limited and the specified executives of the consolidated entity, including their personally-related entities.

15. SHARES UNDER OPTION

There were 3,040,006 options for ordinary shares of Black Canyon Limited at the date of this report.

16. LIABILITY INSURANCE

The Company has taken out an insurance policy to cover its Directors and Officers to indemnify them against any claims of negligence.

17. ENVIRONMENTAL REGULATION

The mining leases granted to the Company pursuant to Mining Acts are granted subject to various conditions, which include standard environmental requirements. The Company adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period the directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

18. NON-AUDIT SERVICES

During the year, Hall Chadwick Audit (WA) Pty Ltd, the Group's auditor, only provided assurance services to the Group.

Details of remuneration paid to the auditor can be found within the financial statements at Note 17 Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick Audit (WA) Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Group' and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Directors are satisfied that the provision of non-audit services by Hall Chadwick Audit (WA) Pty Ltd (or by another person or firm on Hall Chadwick Audit (WA) Pty Ltd's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

19. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

20. AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is set out on page.

21. AUDITORS

The auditor, Hall Chadwick Audit (WA) Pty Ltd continues in accordance with s327 of the *Corporations Act 2001* (Cth).

22. ROUNDING OF AMOUNTS

The Company is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s298(2) of the *Corporations Act 2001* (Cth).

GRAHAM ASCOUGH
Non-Executive Chairman
Dated: 30 September 2022

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead audit Partner for the audit of the financial statements of Black Canyon Limited for the year ended 30 June 2022, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD

Dated this 30th day of September 2022
Perth, Western Australia

NIKKI SHEN CA
Director

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Hall Chadwick Association is a national group of independent Chartered Accountants and Business Advisory firms.
hallchadwickwa.com.au

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This Corporate Governance Statement is current as at the date of this Annual Report and has been approved by the Board of the Company.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at www.blackcanyon.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a director is required to submit their resignation. b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.5 A listed entity should: (a) Have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	YES	a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Company's progress in achieving them. c) The measurable diversity objectives for each financial year (if any), and the Company's progress in achieving them, will be detailed in the Company's Annual Report i. The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; ii. If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job;] and iii. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.

Principle 2: Structure the board to be effective and add value

Recommendation	Compliance	Explanation
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	PARTIALLY	a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director b) The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: • devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and • all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Company has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be available in the Company's Annual Report.

Board Skills Matrix	Number of Directors that meet the skill
Executive and Non-Executive experience	4
Industry experience and knowledge	4
Leadership	4
Corporate governance and risk management	4
Strategic thinking	4
Desired behavioural competencies	4
Geographic experience	4
Capital markets experience	4
Accounting	2
Capital management	3
Corporate financing	4
Industry taxation[1]	0
Risk management	4
Legal[2]	0
IT expertise[3]	0

1. Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.
2. Skill gap noticed however an external legal firm is employed to maintain legal requirements.
3. Skill gap noticed however an external IT firm is employed on an adhoc basic to maintain IT requirements.

The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Company's Annual Report.

Recommendation 2.3 **A listed entity should disclose:** (a) the names of the directors considered by the board to be independent directors; (b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director	YES	a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers there are no independent Directors. b) There are no independent Directors and so this is not applicable. c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 4 directors, of whom zero are considered to be independent. As such, independent directors currently do not comprise the majority of the Board. The Board does not currently consider an independent majority of the Board to be appropriate given: (a) the speculative nature of the Company's business, and its limited scale of activities, means the Company only needs, and can only commercially sustain, a small Board of 4 Directors and no senior executives [other than the executive Director; (b) the Company considers at least one Director needs to be executive Director of the Company to be effectively managed; (c) The Company considers it necessary, given its speculative and small-scale activities to attract and retain suitable Directors by offering Directors an interest in the Company, and (d) the Company considers it appropriate to provide remuneration to its directors in the form of securities in order to conserve its limited cash reserves. Despite not having an independent majority of Directors, the Company has one executive Director and one non-Executive Chairperson. The Non-Executive Chairperson has the casting vote at board meetings
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	NO	Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is not an independent Director and is not the CEO/Managing Director. The Board does not have an independent Chair because it was not feasible due to the company's current size and Board structure.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct

		(which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	YES	a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistle-blower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment,. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor): (a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report; (b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports; (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and (d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	a) The Company's Corporate Governance Plan details the Company's Continuous Disclosure policy. b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting. All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.

Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	YES	a) The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Corporate Governance Plan is available on the Company's website. b) The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework, The Board devotes time at regular board meetings to fulfill the roles and responsibilities with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the Company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk. Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers. The Company will disclose this information in its Annual Report.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and	YES	a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are be independent Directors, and which must be chaired by an independent Director. b) The Company has a Remuneration Committee.] OR [The Company does not have a Remuneration Committee as the

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Company's Annual Report as well as being disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	a) The Company does not have an equity-based remuneration scheme. The Company does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents		Not Applicable
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not Applicable
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Not Applicable

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDING 30 JUNE 2022

	Note	2022 $	2021 $
Revenue and other income	2	13,038	6,794
Administration expense		(355,867)	(150,971)
Professional Fees and legal		(113,805)	(166,324)
Employee benefit expense	3.1	(656,142)	(127,137)
Share based payments	3.2	(91,000)	(400,000)
Exploration and evaluation	3.3	(9,010)	(4,260)
Loss before income tax		(1,212,786)	(841,898)
Income tax expense/(benefit)	5	-	-
Loss for the year		(1,212,786)	(841,898)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,212,786)	(841,898)
Loss per share attributable to the ordinary equity holders of the Company			
Basic (loss) per share	18	(0.029)	(0.062)
Diluted (loss) per share		(0.027)	(0.050)

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 30 JUNE 2022

	Note	2022 $	2021 $
Current assets			
Cash and cash equivalents	6.1	4,749,569	4,777,879
Trade and other receivables	6.2	111,508	36,622
Total current assets		4,861,077	4,814,502
Non-current assets			
Plant and equipment	7.1	87,704	909
Mineral exploration and evaluation assets	7.2	3,334,839	537,138
Total non-current assets		3,422,543	538,047
Total assets		8,283,620	5,352,549
Current liabilities			
Trade and other payables	6.3	897,479	142,055
Deferred consideration	6.4	-	200,000
Total current liabilities		897,479	342,055
Total non-current liabilities		-	-
Total liabilities		897,479	342,055
Net assets		7,386,141	5,010,494
Equity			
Contributed equity	8.1.1	9,521,017	5,932,584
Reserves	8.3	106,570	106,570
Accumulated losses		(2,241,446)	(1,028,660)
Total equity		7,386,141	5,010,494

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDING 30 JUNE 2022

	Note	Contributed equity $	Share based payment reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2020		242,150	-	(186,763)	55,388
Total comprehensive loss for the year		-	-	(841,898)	(841,898)
Issue of Options		-	106,570	-	106,570
Contributions of equity, net of transaction costs	8.1.1	5,690,434	-	-	5,690,434
Balance at 30 June 2021		5,932,584	106,570	(1,028,660)	5,010,494
Balance at 1 July 2021		5,932,584	106,570	(1,028,660)	5,010,494
Total comprehensive loss for the year		-	-	(1,212,786)	(1,212,786)
Issue of Options		-		-	
Contributions of equity, net of transaction costs	8.1.1	3,588,433	-	-	3,588,433
Balance at 30 June 2022		9,521,017	106,570	(2,241,446)	7,386,141

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

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2022

	Note	2022 $	2021 $
Cash flow from operating activities			
Interest received		13,038	6,794
Payments to suppliers & employees		(1,101,642)	(344,090)
Net cash (outflow) from operating activities	6.1.1	(1,088,604)	(337,296)
Cash flow from investing activities:			
Purchase of property, plant, equipment		(94,803)	-
Payments for exploration expenditure assets		(1,882,335)	(35,738)
Net cash (outflow) from investing activities		(1,977,138)	(35,738)
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		3,037,433	5,090,434
Net cash inflow from financing activities		3,037,433	5,090,434
Net increase / (decrease) in cash held		(28,310)	4,717,400
Cash and cash equivalents at the beginning of the period		4,777,879	60,479
Cash and cash equivalents at the end of period	6.1	4,749,569	4,777,879

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

NOTE 1

In preparing the 2022 financial statements, Black Canyon Limited has grouped notes into sections under five key categories:

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

(a) *accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction*

(b) *analysis and sub-totals, including segment information*

(c) *information about estimates and judgements made in relation to particular items.*

NOTE 2 REVENUE AND OTHER INCOME

	2022 $	2021 $
From continuing operations:		
Interest – unrelated parties	13,038	6,794
Total revenue and other income	13,038	6,794

2.1.1 *Accounting Policy*

a. *Interest revenue*

Interest revenue is recognised in accordance with Note 4.1 Finance income and expenses.

b. *Other income*

Other income is recognised when the Group obtains control over the funds, which is at the time of receipt.

All revenue is stated net of the amount of GST (Note 22.3 Goods and Services Tax (GST)).

NOTE 3 LOSS BEFORE INCOME TAX

	Note	2022 $	2021 $
Loss before income tax has been determined after including the following expenses:			
3.1 Employment Costs:			
• Salaries and Wages – Including Director Fees		607,052	119,826
• Superannuation		49,089	7,311
		656,142	127,137
3.2 Share Based Payments:			
• Shares issued to investor relations service provider (2022), Conversion of Performance Rights (2021)		91,000	400,000
3.3 Exploration and evaluation			
• Tenements not continuing		9,010	4,260

3.3.1 *Accounting Policy*

a. Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave is expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

b. Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

c. Long service leave

Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

NOTE 4 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

4.1 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

NOTE 5 INCOME TAX	Note	2022 $	2021 $
5.1 The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Loss before income tax		(1,212,786)	(841,898)
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2021: 26%)		(303,197)	(218,893)
Non-deductible expenses		-	15,765
Tax effect of allowable expenses		(303,197)	(203,128)
Tax effect of unrecognised tax losses utilised		303,197	203,128
		-	-

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

As at year end, tax losses carried forward amounted to $1,602,676 (2021: $389,890) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2022 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

5.2 Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTE 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Cash and cash equivalents	2022 $	2021 $
Cash at bank and on hand	4,749,569	4,777,879
	4,749,569	4,777,879
6.1.1 *Cash Flow Information*		
a. Reconciliation of cash flow from operations to (loss)/profit after income tax		
Operating loss after income tax	(1,212,786)	(841,898)
Add / (less) non-cash items:		
• Share based payments	91,000	400,000
• Depreciation	8,008	-
• Exploration and evaluation assets written off	9,010	4,260
Non-cash changes in assets & liabilities:		
• Decrease/(increase) in receivables & prepayments	(74,886)	(36,532)
• Increase/(decrease) in payables	91,050	136,874
Cash flow from operations	(1,088,604)	(337,296)

b. Non-cash Financing and investing activities

There are no non-cash financing and investing activities for the year ended 30 June 2022 (2021: nil).

NOTE 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.1 Cash and cash equivalents (cont.)

6.1.2 *Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

6.2 Trade and other receivables

	2022 $	2021 $
6.2.1 *Current*		
6.2.2 *Prepayments*	45,439	-
GST refundable	66,069	36,622
	111,508	36,622

6.2.3 The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries. Risk exposure arising from current receivables is set out in Note 9.

The main purpose of non-derivative financial instruments is to raise finance for Group operations. Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

6.2.4 At reporting date, there are no receivables past their due date.

6.2.5 *Accounting Policy*

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

6.3 Trade and other payables

	Note	2022 $	2021 $
6.3.1 *Current:*			
Unsecured			
Trade creditors		93,345	34,273
Accrued expenses		623,054	47,088
Other payables		181,081	60,694
Total unsecured liabilities		897,479	142,055

6.3.2 *Accounting Policy*

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting period are classified as current liabilities. All other payables are classified as non-current liabilities.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

6.4 Deferred Consideration	**Note**	2022 $	2021 $
Final payment for Zephyr Exploration Pty Ltd to be issued upon grant of tenement		-	200,000
Total		-	200,000

In March 2022, the Group completed the acquisition of Panther Exploration Pty Ltd. The acquisition includes deferred consideration of 2,000,000 Shares to the Vendors of Panther Exploration Pty Ltd which are payable upon the Group announcing a JORC compliant mineral resource estimate equal to or greater than 30 million tonnes grading at least 10% Mn from a single deposit on the tenements.

In 2021, The Group had a contingent liability to the Vendors of Zephyr Exploration Pty Ltd. Upon successful grant of the tenement owned by Zephyr Exploration, the Group issued 1,000,000 Shares to the Vendors of Zephyr Exploration Pty Ltd at an issue price of $0.20 per Share during the period.

6.4.1 *Accounting Policy*

Initial Recognition and Measurement
Deferred consideration are initially recognised if the probability of the event happening is greater than 50%. The measurement of the Deferred consideration is at the most likely value of the event.

NOTE 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.5 Other Significant Accounting Policies related to Financial Assets and Liabilities

6.5.1 Financial Instruments – Assets

a. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

NOTE 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

ii. Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

- Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

6.5.2 Financial Instruments – Liabilities

a. Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.

For financial liabilities measured at FVTPL, gains and losses, including any interest expenses will be recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For financial liabilities measured at amortised cost, the effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

b. Recognition and derecognition

Regular way purchases of financial liabilities are recognised on trade-date, the date on which the Group commits to purchase the financial liability. Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

NOTE 6 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

c. Measurement

At initial recognition, the Group measures financial liabilities at its fair value plus, in the case of financial liabilities not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial liabilities. Transaction costs of financial liabilities carried at FVTPL are expensed in profit or loss.

NOTE 7 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

7.1 Plant and equipment	Note	2022 $	2021 $
7.1.1 Non-current:			
Plant and equipment at cost		95,712	909
Less accumulated depreciation		(8,008)	-
		87,704	909
7.1.2 Movements in Carrying Amounts			
Owned plant & equipment at cost:			
Brought forward		909	-
Additions		94,803	909
Disposals / adjustments to cost		-	-
Closing Balance		95,712	909
Accumulated Depreciation:			
Brought forward		-	-
Depreciation expense		8,008	-
Disposals / adjustments to cost		-	-
Closing Balance		8,008	-

NOTE 7 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

7.1 Plant and equipment (cont.)

7.1.3 *Accounting Policy*

7.1.3.1 Recognition and measurement

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

7.1.3.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

7.1.3.3 Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives, as follows:

- Machinery 4-5 years
- Vehicles 3-8 years
- Furniture, fittings and equipment 5-11 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

7.1.3.4 Derecognition and disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

7.2 Mineral Exploration and Evaluation Assets	Note	2022 $	2021 $
7.2.1 *Non-current:*			
Exploration at cost:			
Balance at the beginning of the year		537,138	-
Expenditure during the year		2,797,701	537,138
Balance at the end of the financial year		3,334,839	537,138

7.2.2 Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

7.2.3 *Key Estimate – Impairment*

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Company has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the period for which the Group has the right to explore in the exploration tenements has not expired during the period or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and
- as the exploration is still ongoing, there is not sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

NOTE 7 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

7.2 Mineral Exploration and Evaluation Assets (cont.)

7.2.4 Key Judgments – Exploration and evaluation expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is $3,334,839 (2021: Nil).

During the financial year, the Group undertook assessment of its tenement assets. As a result of this assessment, the Group decided that no impairment of its exploration assets was necessary.

7.2.5 *Accounting Policy*

7.2.5.1 Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

7.2.5.2 Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale, of the respective area of interest.

7.3 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

7.3.1 *Impairment of non-financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 8 EQUITY

8.1 Issued capital

	Note	2022 No.	2021 No.	2022 $	2021 $
Fully paid ordinary shares	8.1.1	39,733,835	39,733,835	9,521,017	5,932,584
8.1.1 Ordinary shares					
At the beginning of the year		39,733,835	39,733,835	5,932,584	5,932,584
Shares issued during the year:					
• 2 Sep 2021: Shares issued at $0.20 as consideration for Zephyr Exploration		1,000,000	-	200,000	-
• 4 Mar 2022: Shares issued at $0.26 as consideration for Panther exploration		1,000,000	-	260,000	-
• 13 Apr 2022: Shares issued at $0.455 as consideration for investor relations services		200,000	-	91,000	-
• 5 May 2022: Shares issued at $0.33 as tranche 1 of placement		6,970,000	-	2,310,100	-
• 23 May 2022: Shares issued at $0.25 upon the exercise of options		85,003	-	21,251	-
• 23 Jun 2022: Shares issued at $0.33 as tranche 2 of placement		2,726,970	-	899,900	-
Transaction costs relating to share issues		-	-	(193,818)	-
At reporting date		51,715,808	39,733,835	9,521,017	5,932,584

8.1.2 Terms and Conditions

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

8.1.3 Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

8.2 Options

	Note	2022 No.	2021 No.
At the beginning of the year		3,125,009	-
Options issued during the year:			
• Options exercisable at 25c before 22 June 2023		-	2,125,009
• Options exercisable at 25c before 5 May 2024		-	1,000,000
• 23 May 2022: Options exercised		(85,003)	-
At reporting date		3,040,006	3,125,009

8.3 Reserves

	Note	2022 $	2021 $
Option reserve	8.3.1	106,570	106,570
Balance at the end of the financial year		106,570	106,570

8.3.1 *Option reserve*

The option reserve records the fair value of options issued to the Lead Manager of the Initial Public Offering.

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

NOTE 9 FINANCIAL RISK MANAGEMENT

9.1 Financial Risk Management and Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable, loans to and from subsidiaries. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

The Group holds the following financial instruments:	2022 $	2021 $
Financial assets		
• Cash and cash equivalents	4,749,569	4,777,879
• Trade and other receivables	111,508	36,622
	4,861,077	4,814,502
Financial liabilities		
• Trade and other payables	897,479	142,055
• Deferred consideration	-	200,000
	897,479	342,055
Net financial instruments	3,963,598	4,472,447

9.2 Specific Financial Risk Exposures and Management

9.2.1 Market risk

a. Price risk

The Group is not exposed to commodity price risk.

b. Interest rate risk

Refer to 9.2.4 below

9.2.2 Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises from cash held at bank and principally from trade and other receivables including intercompany loans. The objective of the consolidated entity is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant.

The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated above.

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

NOTE 9 FINANCIAL RISK MANAGEMENT (CONT.)

9.2.3 *Liquidity risk*

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the consolidated entity is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms

- *Contractual Maturities*

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $
Financial liabilities due for payment						
Trade and other payables	897,479	142,055	-	-	897,479	142,055
Deferred consideration	-	200,000	-	-	-	200,000
Total contractual outflows	897,479	342,055	-	-	897,479	342,055
Financial assets						
Cash and cash equivalents	4,749,569	4,777,879	-	-	4,749,569	4,777,879
Trade and other receivables	111,508	36,622	-	-	111,508	36,622
Total anticipated inflows	4,861,077	4,814,502	-	-	4,861,077	4,814,502
Net (outflow)/inflow on financial instruments	3,963,598	4,472,447	-	-	3,963,598	4,672,447

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

9.2.4 *Cash flow and interest rate risk*

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

NOTE 9 FINANCIAL RISK MANAGEMENT (CONT.)

2022	Floating interest rate $	Fixed interest maturing in 1 year or less $	Non-interest bearing $	Total $
Financial assets				
Cash and deposits	4,749,569	-	-	4,749,569
Receivables	-	-	111,508	111,508
	4,749,569	**-**	**111,508**	**4,861,077**
Financial Liabilities				
Trade and other creditors	-	-	897,479	897,479
	-	**-**	**897,479**	**897,479**
2021				
Financial assets				
Cash and deposits	4,777,879	-	-	4,777,879
Receivables	-	-	36,622	36,622
	4,777,879	-	36,622	4,814,502
Financial Liabilities				
Trade and other creditors	-	-	142,054	142,054
	-	-	142,054	142,054

9.2.5 Net fair value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest-bearing monetary assets and financial liabilities approximates their carrying values.

NOTE 10 CAPITAL MANAGEMENT

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The consolidated entity is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2022 and 30 June 2021 is as follows:

	Note	2022 $	2021 $
Cash and cash equivalents	6.1	4,749,569	4,777,879
Trade and other receivables	6.2	111,508	36,622
Trade and other payables	6.3	(897,479)	(142,055)
Working capital position		3,963,598	4,672,446

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole. In particular, there is information about:

(a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation

(b) transactions with non-controlling interests, and

(c) interests in joint operations.

A list of significant subsidiaries is provided in note 11. This note also discloses details about the group's equity accounted investments.

NOTE 11 INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

	Place of Incorporation	2022 Holding %	2022 Amount $	2021 Holding %	2021 Amount $
• Zephyr Exploration Pty Ltd	WA	100	400,000	100	400,000
• Panther	WA	100	260,000	-	-

Investments in subsidiaries are accounted for at cost.

The Group has no equity accounted investments at 30 June 2022 (30 June 2021: Nil)

In December 2021, the Company entered into a Binding Heads of Agreement to acquire 100% of the Issued Capital of Panther Exploration Pty Ltd for consideration of 1,000,000 Shares in the Company at $0.26 per Share. In addition, 2,000,000 Shares are payable upon the Company announcing a JORC compliant mineral resource on the Panther tenements equal to or greater than 30 million tonnes grading at least 10% Mn from a single deposit on the Tenements.

In January 2021, The Company entered into a Binding Heads of Agreement to acquire 100% of the Issued Capital from the Shareholders of Zephyr Exploration for a consideration of 2,000,000 Shares in the Company at $0.20 per share. The Consideration was payable in two tranches. Tranche one of 1,000,000 shares was payable upon the Company listing on ASX. Tranche two of the remaining 1,000,000 shares was payable upon the granting of the Lofty Range tenement, which was granted in August 2021. The purchase is treated as an asset acquisition with the purchase consideration recognised in Mineral Exploration and Evaluation Assets.

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 12 COMMITMENTS

	2022 $	2021 $
12.1 Capital expenditure commitments payable:		
Within one year	699,836	384,952
After one year but not more than five years	2,653,134	172,839
After five years	986	-
Total Exploration tenement minimum expenditure requirements	3,353,956	557,791

NOTE 13 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at year end other than the Panther Exploration shares as outlined in Note 6.4.

NOTE 14 EVENTS SUBSEQUENT TO REPORTING DATE

There are no significant events after the end of the reporting period.

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 15 KEY MANAGEMENT PERSONNEL COMPENSATION

	2022 $	2021 $
Short term employee benefits	550,375	432,094
Post-employment benefits	30,000	5,819
Share based payments	-	-
	580,375	437,913

The names and positions of the Key Management personnel are as follows:

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

NOTE 16 RELATED PARTY TRANSACTIONS

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

NOTE 17 AUDITORS' REMUNERATION

	2022 $	2021 $
Remuneration of the auditors, Hall Chadwick Audit (WA) of the Group for:		
• Preparation of Investigating Accountant's Report	-	8,500
• Auditing or reviewing the accounts	42,087	25,820
	42,087	34,320

NOTE 18 EARNINGS PER SHARE (EPS)

		2022 $	2021 $
18.1 Reconciliation of earnings to profit or loss			
Loss for the year		(1,212,786)	(841,898)
18.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS		42,047,818	13,566,988
18.3 Earnings per share			
Basic EPS	18.3	(0.029)	(0.062)
Diluted EPS		(0.027)	(0.050)

18.4 Accounting Policy

18.4.1 *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

18.4.2 *Diluted earnings per share*

Potential shares as a result of options outstanding at the end of the year are dilutive and therefore have been included in the calculation of diluted earnings per share.

NOTE 19 SHARE-BASED PAYMENTS

	2022 $	2021 $
19.1 Share-based payments		
• Recognised as Share-based payment expense	91,000	400,000
Gross share-based payments	91,000	400,000

In 2022, Gross share-based payments are based on the issue of 200,000 Shares to an investor relation firm for services rendered at an issue price of $0.455.

In 2021, Gross share-based payments are based on the issue of 2,000,000 Shares to the shareholders of Zephyr Exploration Pty Ltd at the listing price of $0.20 per Share. As at the balance date, only 1,000,000 Shares have been issued and 1,000,000 Shares are recognised as a deferred consideration.

In December 2021, the Company issued 1,200,000 Performance Rights to director, Brendan Cummins. As at reporting date, the vesting conditions were not met and therefor there is no cost accounted for at that date.

NOTE 20 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the one principal location based on geographical areas and therefore different regulatory environments – Australia (2021: Australia). The Group operates predominantly in the minerals exploration and evaluation industry.

the Group currently operates materially in one business segment and one geographical segment as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

20.1 Accounting Policy

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components.

All operating segments’ results are regularly reviewed by the Group’s Executive Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

NOTE 21 PARENT ENTITY DISCLOSURES	2022 $	2021 $
21.1 Financial Position of Black Canyon Limited		
Current assets	4,860,087	4,814,501
Non-current assets	3,430,548	546,052
Total assets	8,290,635	5,360,553
Current liabilities	887,479	342,053
Non-current liabilities	-	-
Total liabilities	887,479	342,053
Net assets	7,403,156	5,018,500
Equity		
Contributed equity	9,521,017	5,932,584
Reserves	106,570	106,570
Accumulated losses	(2,224,431)	(1,020,654)
TOTAL EQUITY	7,403,156	5,018,500
21.2 Financial Performance of Black Canyon Limited		
Loss for the year	(1,203,776)	(833,893)
Total comprehensive loss	(1,203,776)	(833,893)

21.3 Guarantees entered into by Black Canyon Limited

There are no guarantees entered into by Black Canyon Limited for the debts of its subsidiaries as at 30 June 2022 (2021: none).

21.4 Contingent liabilities of Black Canyon Limited

There are no contingent liabilities as at 30 June 2022. (2021: none) other than the Panther Exploration shares as outlined in Note6.4..

21.5 Commitments of Black Canyon Limited

The commitments of Black Canyon Limited are the same as those for the Group disclosed in note 12.

NOTE 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

22.1.1 *Reporting Entity*

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).

22.1.2 *Basis of accounting*

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 30 September 2022 by the directors of the Company.

22.1.3 Going Concern

The 30 June 2022 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 year of $1,212,786 (2021: $841,898 loss) and a net cash outflow from operating, investing, and financing activities of $28,310 (2021: $4,717,400 inflow).

As at 30 June 2022, the Company had working capital of $3,963,598 (2020: $4,672,447 working capital), as disclosed in Note 10 which was attributable to a successful capital raising of about $3,000,000 during the year.

22.1.4 *Comparative Figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

22.2 Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

22.2.1 *Subsidiaries*

The consolidated financial statements incorporate the assets, liabilities and results of the parent, Black Canyon Limited and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 11.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

22.3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

22.4 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in 21.6.1

22.4.1 *Critical Accounting Estimates and Judgements*

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed further at Note 7.2.3.

22.5 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Standards and interpretations applicable to 30 June 2022

In the period ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company’s operations and effective for the current financial reporting period.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Standards and interpretations on issue not yet effective and adopted

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the period ended 30 June 2022. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations issued but not yet effective and adopted on its business and, therefore, no further disclosures have been made in this regard.

NOTE 23 COMPANY DETAILS

The registered office of the Company is:

Address:

Street:	283 Rokeby Road
	Subiaco WA 6008
Telephone:	+61 (0)8 9426 0666

The principal place of business of the Company is:

Address:

Street:	283 Rokeby Road
	Subiaco WA 6008

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 28 to 56, are in accordance with the *Corporations Act 2001* (Cth) and:

    (a) comply with Accounting Standards;

    (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements; and

    (c) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company and Consolidated Group.

    (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth);

2. in the directors' opinion there are reasonable grounds to believe that the Company 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 Board of Directors and is signed for and on behalf of the directors by:

Graham Ascough
NON-EXECUTIVE CHAIRMAN

Dated 30 September 2022

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BLACK CANYON LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Black Canyon Limited ("the Company") and its controlled entity (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Black Canyon Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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T: +61 8 9426 0666

HALL CHADWICK

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the below matter, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of mineral exploration and evaluation assets – Note 7.2

Why significant	How our audit addressed the key audit matter
We identified the mineral exploration and evaluation assets of $3,334,839 as at 30 June 2022 to be a key audit matter due to its significance and the level of judgement required by us in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions.	Our work included, but was not limited to, the following procedures: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest in, the budgeted and future exploration programmes planned for the areas, made inquiries of management, reviewed the Group's ASX announcements and the Directors' minutes as to the Group's future plans for the areas; • For the area of interest, we assessed the Group's rights to tenure by corroborating to government registries/correspondences and evaluating agreements in place with other parties; • We tested the additions to capitalised expenditure for the year by evaluating sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and requirements of AASB 6; • Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of impairment triggers and considered the Director's assessment of potential indicators of impairment; and • Assessing that disclosures relating to the capitalised exploration and evaluation assets are in accordance with Australian Accounting Standards.

HALL CHADWICK

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report. In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 22.1.2, the Directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards. In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

HALL CHADWICK

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern. We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion. We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Black Canyon Limited for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD

NIKKI SHEN CA
Director

Dated this 30th day of September 2022
Perth, Western Australia

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 SHAREHOLDING AS AT 21 September 2022

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	16	1,717	0.00
1,001 – 5,000	107	320,120	0.62
5,001 – 10,000	67	562,554	1.09
10,001 – 100,000	261	11,545,670	22.33
100,001 – and over	111	39,285,018	75.96
	562	51,715,079	100.00

b. Unmarketable Parcels

	Number Ordinary	Holders
Minimum $500.00 parcel at $0.30 per unit	2,041	54

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares**: Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares as at 21 September 2022

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	Icon Custodians Pty Ltd <Cummins Family A/C>	1,567,168	3.03
2.	Samatzo Holdings Pty Ltd <Hill Family A/C>	1,566,666	3.03
3.	GP Securities Pty Ltd	1,398,512	2.70
4.	Multitask International Pty Ltd	1,150,000	2.22
5.	Cranport Pty Ltd <No 7 – AB A/C>	1,060,606	2.05
6.	J P Morgan Nominees Australia Pty Limited	1,060,606	2.05
7.	Mr Simone Elizabeth Archer	1,000,000	1.93
8.	Silverpeak Nominees Py LTd <The RGM Hill A/C>	900,000	1.74
9.	Mr Graham Leslie Ascough and Mrs Patricia Lynn Ascough <Ascough S/F A/C>	853,335	1.65
10.	Jetosea Pty Ltd	838,355	1.62
11.	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	803,735	1.55
12.	Calama Holdings Pty Ltd <Mambat Super Fund A/C>	792,500	1.53
13.	Symington Pty Ltd	695,000	1.34
14.	KJLA Pty Ltd <Lingo Family A/C>	687,222	1.33
15.	Abrolhos Edge Pty Ltd <Abrolhos Edge Super A/C>	675,001	1.31
16.	Taycol Nominees Pty Ltd	666,666	1.29
17.	Niharu Pty Ltd	576,570	1.11
18.	Mr Christopher George Vounasis and Mrs Chantelle Patricia Vounasis <Vounasis Family A/C>	557,500	1.08
19.	Mr Ian Jeffrey Craig and Mrs Claire Craig	550,000	1.06
20.	Longridge Partners Pty Ltd	542,500	1.05
		17,941,942	**34.69**

2 COMPANY SECRETARY

The name of the Company Secretary is Jay Stephenson.

3 PRINCIPAL REGISTERED OFFICE

As disclosed in the Corporate Directory of this Annual Report.

4 REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESSES

As disclosed in the Corporate Directory of this Annual Report.

5 STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory of this Annual Report.

6 UNQUOTED SECURITIES

a. **Performance Rights**

The Company currently has 1,200,000 performance rights on issue (2021: nil).

b. **Options over Unissued Shares**

The Company currently has 3,040,006 options on issue (2021: 3,125,009).

7 USE OF FUNDS

The Company has used its funds in accordance with its initial business objectives.

BLACK CANYON

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ASX:**BCA**

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