



# BLACK CANYON

## QUARTERLY REPORT



28 April 2023

ASX:BCA

## March Quarter Activities Report

### BALFOUR PROJECTS (BCA 100%)

- Acquired 100% of granted licence E46/1383 (excluding copper rights) expanding areas under exploration in the Balfour Manganese Field by 351km<sup>2</sup> to a total of 1,175km<sup>2</sup>.<sup>1</sup>
- The tenement acquisition further consolidates BCA's holdings over prospective manganese enriched shale horizons extending over 75km strike from the manganese mineral resources at Balfour South, Sixty Sixer, Flanagan Bore and the past producing manganese mine of Nicholas Downs all within the Balfour Manganese Field.
- Priority drill targets generated across the Balfour Manganese Field during the quarter include:
  - The KR1 prospect within E46/1383 that includes a 5km long zone of undrilled manganese enriched shales.
  - At Balfour South, well mineralised horizons of undrilled manganese enriched shale have been traced intermittently across several kilometres of strike with rock chip samples ranging between 22% and 35% Mn.<sup>2</sup>
  - At Pickering, 10km strike of outcropping undrilled manganese enriched shale with multiple rock chip samples returning between 12% and 19% Mn. Pickering shows broad similarities in terms of scale and surface enrichment to the Flanagan Bore deposit.
- Variability sampling program across these new and other targets to ascertain the amenability of a range of manganese oxide sources to generate High Purity Manganese Sulphate Monohydrate (HPMSM) suitable for the battery manufacturing industry.

### FLANAGAN BORE (BCA 75%)

- Subsequent to the end of the March quarter metallurgical testwork successfully delivered consistent, high-quality manganese concentrates with grades ranging from 30% to 33% Mn applying heavy liquid separation techniques to lump/fines and fines only manganese feed materials.<sup>3</sup>
- The Company has been able to refine the experimental processing flowsheet and has achieved the metallurgical objectives of delivering greater than 30% Mn
- Environmental surveys re-commenced on site with autumn flora/vegetation and fauna surveys.

<sup>1</sup> ASX Announcement 27 March 2023 – BCA to Acquire Strategic Balfour Tenement

<sup>2</sup> ASX Announcement 14 February 2023 – Target Generation Update and HPMSM variability testwork

<sup>3</sup> ASX Announcement 17 April 2023 – Metallurgical Testwork Successfully Delivers Consistent Concentrate Grades Above 30% Mn

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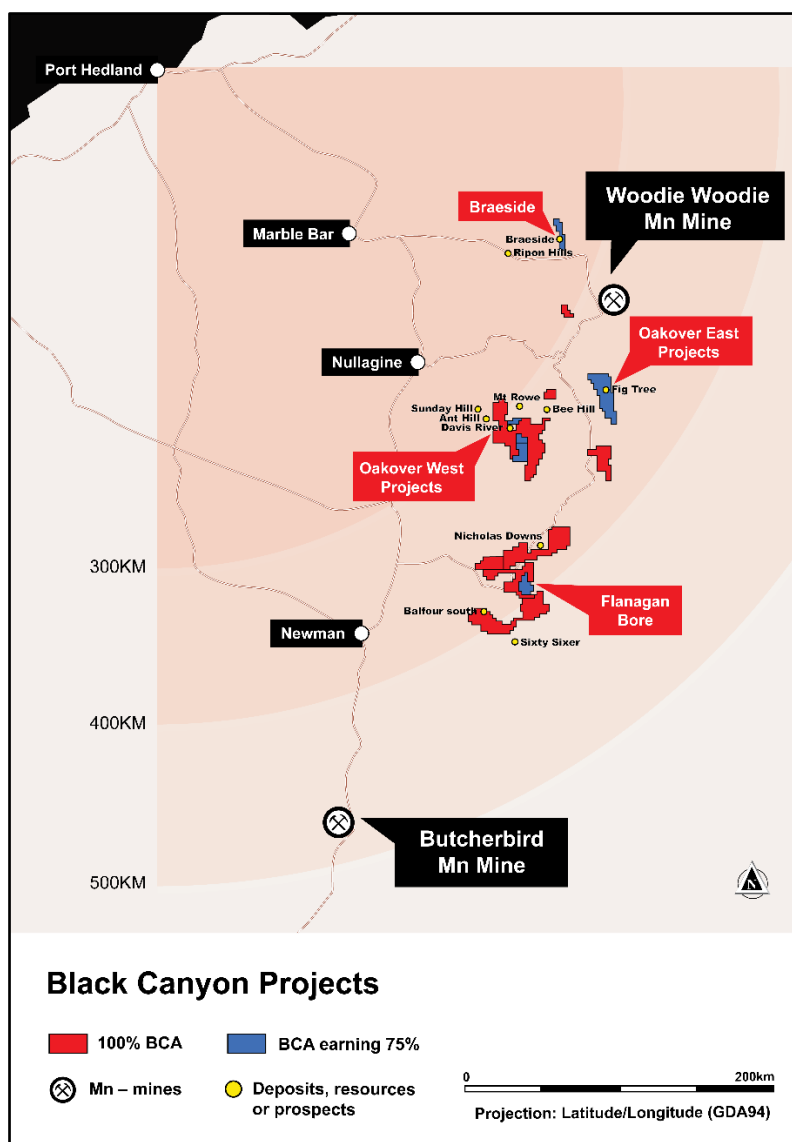
Australian manganese explorer, Black Canyon Limited (**Black Canyon** or the **Company**) (ASX:BCA), is pleased to release its quarterly activities report for the three months to 31 March 2023.

## ACTIVITIES REPORT

Black Canyon is focused on manganese exploration and development in WA's Pilbara region. The Company has a portfolio of tenements that are prospective for manganese mineralisation such as "Woodie-Woodie" hydrothermal (high-grade Mn) and "Supergene Balfour" style manganese deposits (medium-grade Mn/Fe).

Black Canyon has earned 75% in the Carawine JV Project tenements. The Flanagan Bore Manganese Project is part of the Carawine JV and is subject to a joint venture agreement with Carawine Resources Ltd (ASX:CWX) with both parties contributing to JV expenditure according to their interests. The JV projects cover approximately 516km<sup>2</sup> of tenure located south and west of the operating Woodie-Woodie manganese mine.

The Company also holds a number of 100% owned tenements in the region, some of which have been recently granted. The land holdings controlled by Black Canyon now totals over 2,500km<sup>2</sup>, providing a large footprint in a proven and productive manganese belt. Project locations are presented in Figure 1.



*Figure 1 – Black Canyon Project Locations*

## Balfour Manganese Field

### STRATEGIC ACQUISITION E46/1383 (BCA 100%)

During the reporting period, the Company successfully acquired 100% of granted licence E46/1383 (excluding copper rights) adding a further 351km<sup>2</sup> to the Company's prospective manganese portfolio in the eastern Pilbara. The tenement further consolidates Black Canyon's holdings over prospective manganese enriched shale horizons extending over 75km strike from manganese mineral resources at Balfour South, Sixty Sixer, Flanagan Bore and the past producing manganese mine of Nicholas Downs (Figure 2).

Licence E46/1383 contains several outcropping manganese enriched prospects including a significant and continuous zone of mineralisation extending over 5km (KR1 prospect). No historic drilling has been completed on the outcropping mineralisation providing a significant opportunity for Black Canyon to discover and deliver Mineral Resources. The Company is planning a drill program to investigate the potential size and grade of these new targets with the program planned to commence in June.

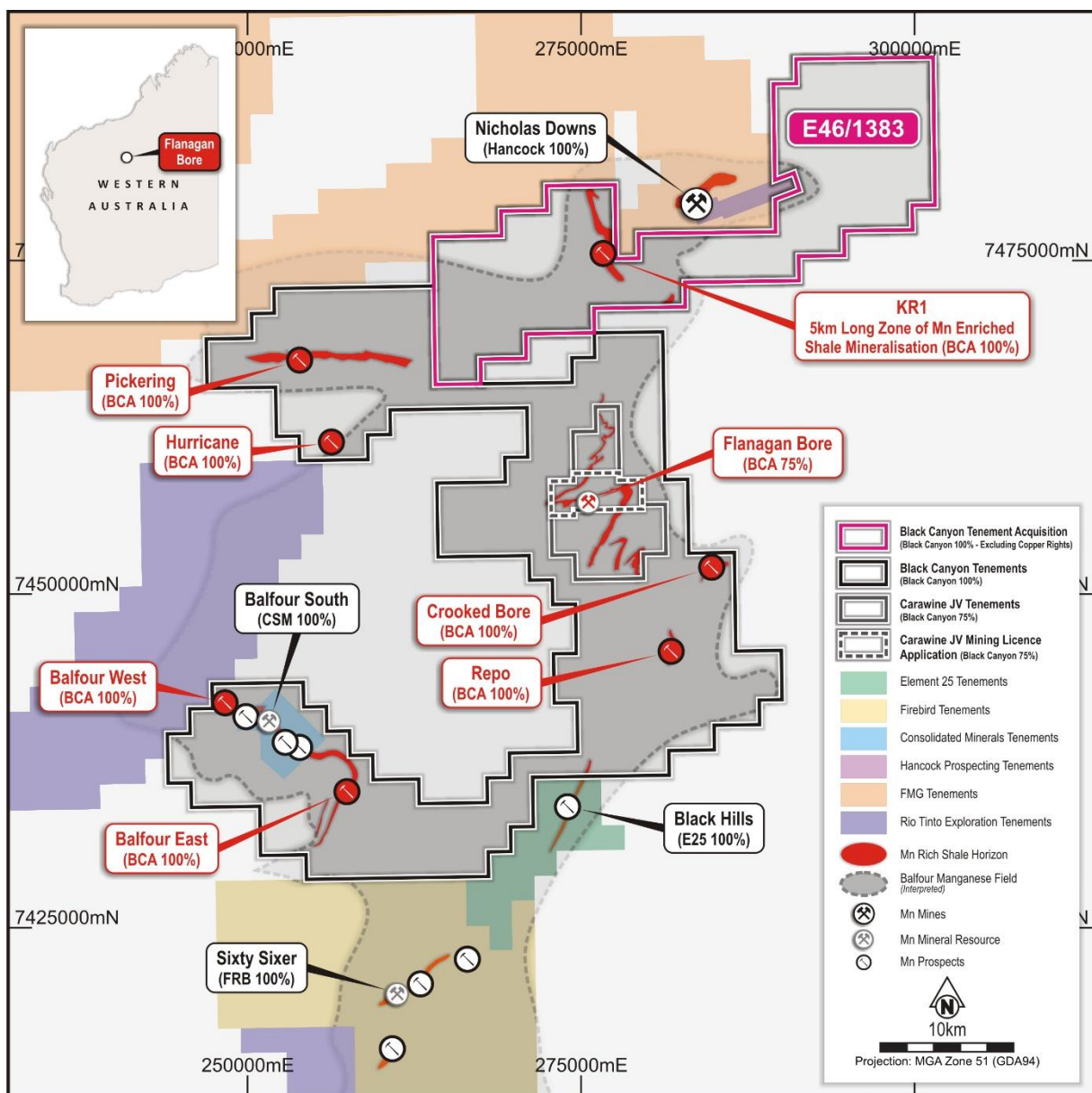


Figure 2 – Location of E46/1383, manganese enriched shale horizon (red solid outlines) and distribution of manganese targets and mineral resources across the tenement portfolio.

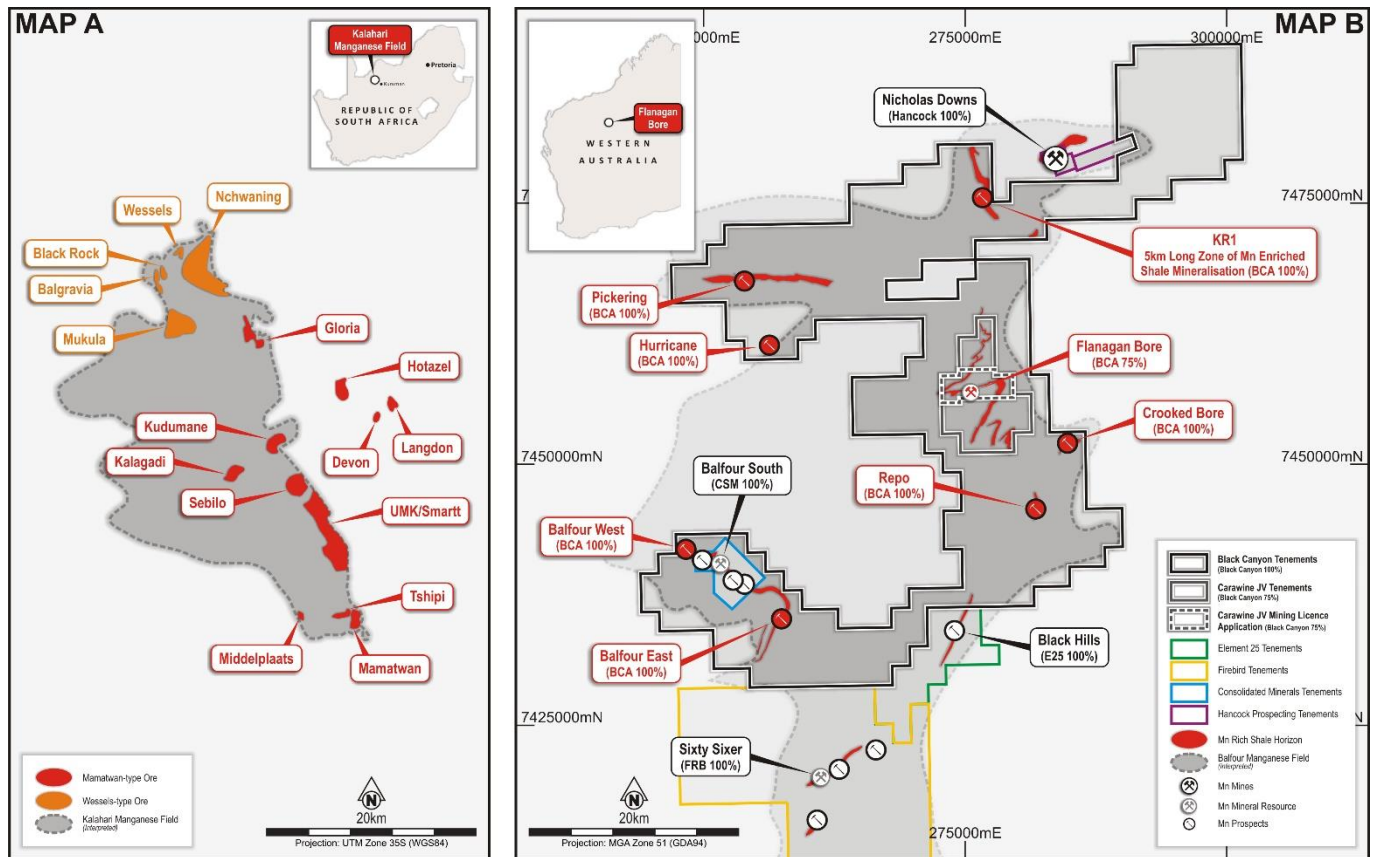
## SIGNIFICANCE OF THE BALFOUR MANGANESE FIELD

The geological understanding and Mineral Resource potential of the Balfour Manganese Field continues to increase. There are a number of similarities to the Tier 1 Kalahari Manganese Field located in South Africa and these are summarised in Table 1 and Figure 3.

*Table 1. Kalahari and Balfour Manganese Field Comparative Table*

Parameter	Kalahari Manganese Field	Balfour Manganese Field
<b>Basin Scale</b>	35km x 15km	70km x 30km
<b>Manganese Ore type</b>	Carbonate & Oxide	Oxide
<b>Mine establishment date</b>	1960's to 2010 (> 20 mines)	2010 (1 mine)
<b>Development stage</b>	Mature	Emerging
<b>Mineral Resource Grades</b>	33-44% Mn	10-20% Mn
<b>Ore Processing</b>	Limited requirement	Beneficiation required such as DMS
<b>Concentrate Grade</b>	37% Mn	30-33% Mn
<b>Mine depths</b>	100 to 300m (Open Pit & Underground)	0 to 40m (Open Pit)
<b>Distance from Port</b>	1000km	600km
<b>Transport logistics</b>	Train and Truck	Truck

In 2022, global manganese ore production totalled 58.9 Mt with African based manganese ore suppliers accounting for approximately 62% of supply and the prolific Kalahari Manganese field accounting for approximately half of all the manganese ore exported from Africa. The 2022 average global grade of manganese concentrates was approximately 36% Mn with the majority of the manganese concentrate grades ranging between 30 and 44% Mn (Source: Confidential - IMNL March 2023 presentation – Latest developments in the global Manganese ore market).



**Figure 3. Comparative image at the same scale showing the mines and extents of the Kalahari Manganese Field (Map A) and for the Balfour Manganese Field (Map B)**



The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate grade product between 30 and 33% Mn.

Black Canyon has established a dominant footprint in the region and is confident that over time the Balfour Manganese Field will yield further, globally significant discoveries as exploration continues.

## EXPLORATION TARGET GENERATION

### Balfour South (BCA 100%)

Black Canyon assessed the strike extents of the Balfour South manganese deposit to the west and east of the mining lease application where the prospective manganese enriched-shale horizon is interpreted to trend under thin cover. Approximately 1500m of strike extent is interpreted under cover to the west, whilst to the southeast several kilometres of potential strike has been interpreted based on intermittently outcropping manganese mineralisation and extrapolation to the adjacent stratigraphy (Figure 4). During the mapping phase Black Canyon gathered a number of surface rock chip samples with elevated manganese grades, related to supergene enrichment process similar to those observed at Flanagan Bore.

There has been no historic drilling completed on this target, so the Company is planning a first pass drill program to commence in June to confirm grade and depth of mineralisation.

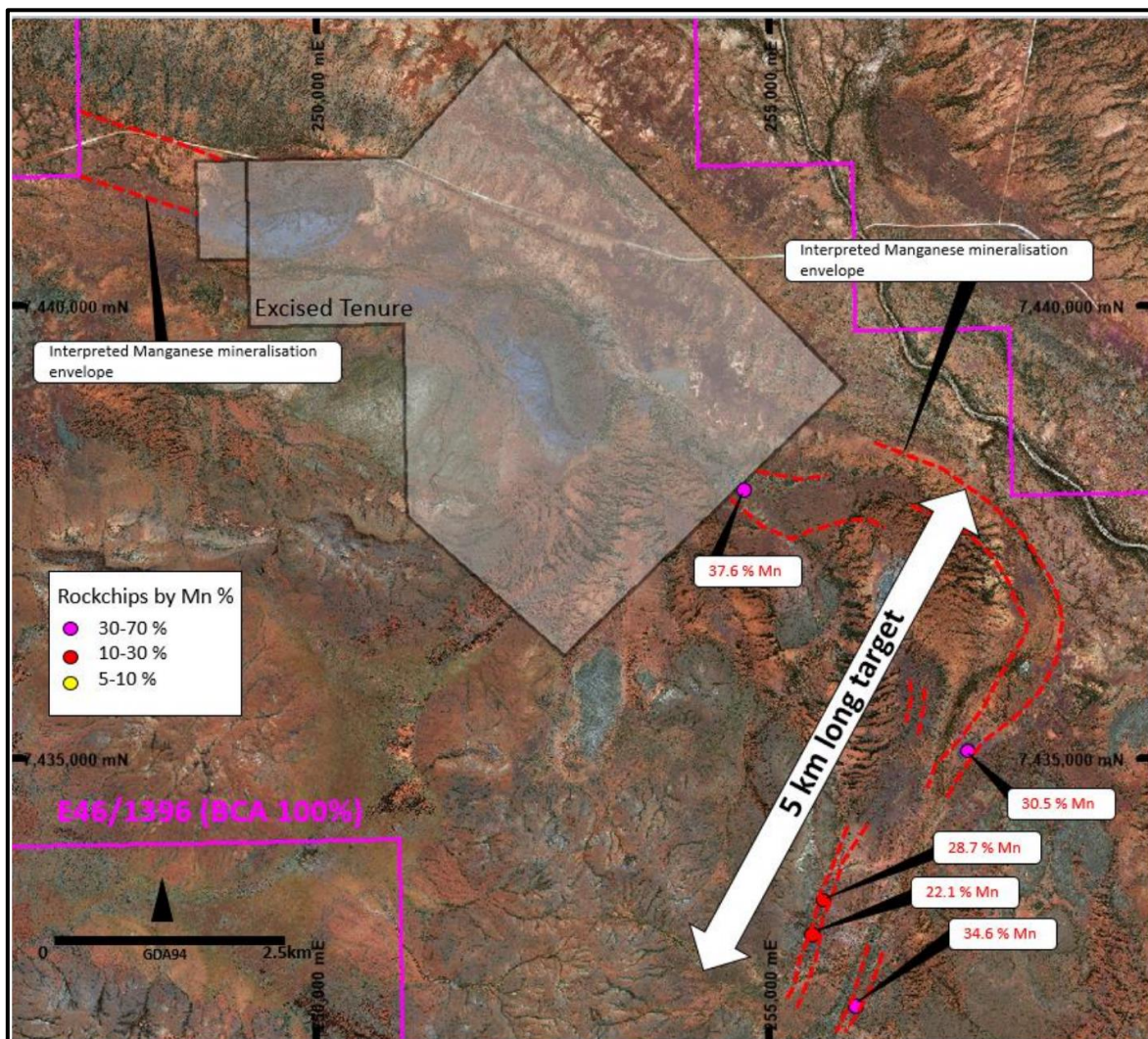


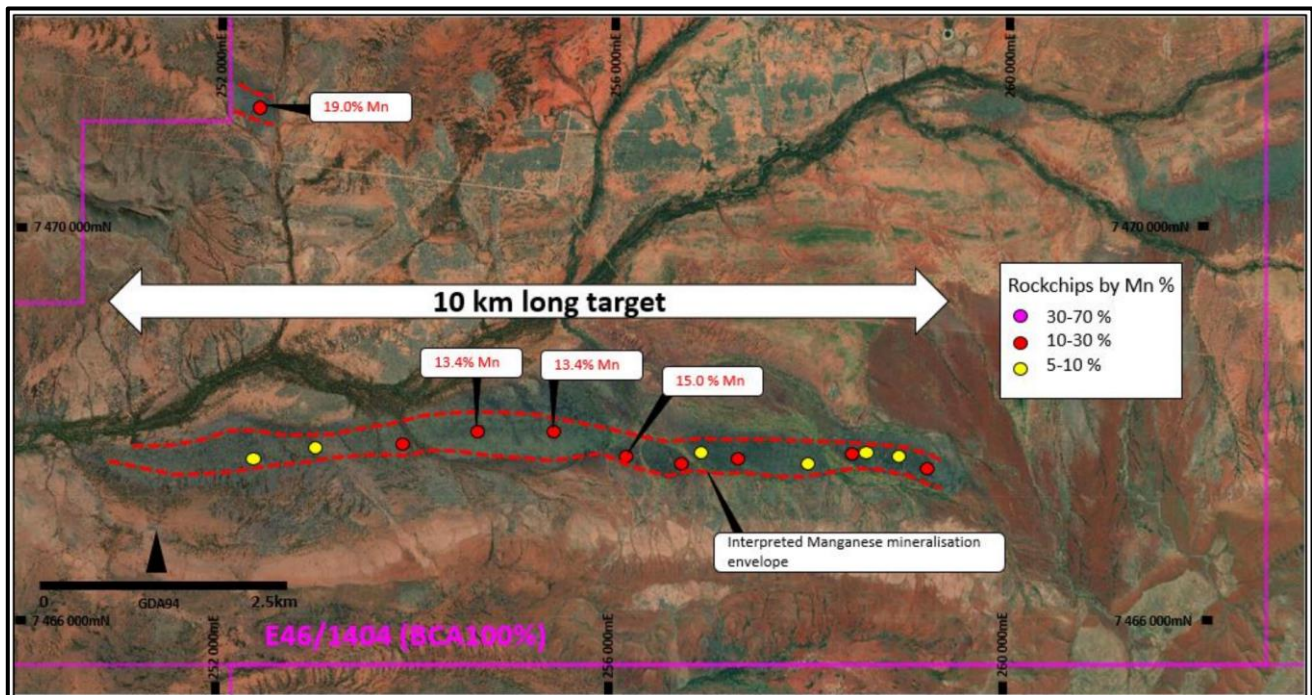
Figure 4 – Balfour South tenement (E46/1396, in magenta) and manganese enriched target horizon surrounding excised mining lease application in black (unrelated Company)



### Pickering (BCA 100%)

Located on License E46/1404 the manganese enriched shale target at Pickering strikes east west over 10km. The enrichment forms a subtle rise with a cross-strike widths between 200m to 300m and shallow dipping units to the north. Aspects of the Pickering target are similar to that of Flanagan Bore in terms of scale, surface mineralisation and widespread manganese scree haloes which increase the confidence of discovering potentially significant zones of mineralisation at similar grade ranges to that of Flanagan Bore (Figure 5).

There has been no historic drilling completed on this target, so the Company is planning a first pass drill program in June to confirm grade and depth of mineralisation.



**Figure 5 – Pickering (E46/1404) showing rock chip samples overlying a significant zone of manganese enriched calcareous shale mineralisation**

### Additional Targets (BCA 100%)

A number of smaller footprint, higher-grade targets were also assessed from Davis Creek (E46/1382) and Hurricane (E46/1394). The targets were mapped as either manganese enriched shale, hybrid hydrothermal/sediment enrichment typically associated with the Balfour Shale or hydrothermal contact mineralisation between the Carawine Dolomite and the overlying Pinjian Chert. The outcrops varying from 200m to 500m across strike typically forming multiple lenses, mounds or linear fault related zones of manganese.

There has been no historic drilling completed into the Davis Creek targets and the Company is assessing it for a first pass drill program to confirm grade and depth of mineralisation.

### HPMSM VARIABILITY STUDY

During the reporting period, the Company identified multiple manganese oxide targets across its tenement portfolio. They include a combination of shale hosted, hydrothermal and hybrid shale/hydrothermal styles of manganese. A total of 6 samples have been collected by shallowly excavating selected outcrops to expose representative manganese enriched mineralisation. Approximately 20kg to 30kg of manganese

oxide material was collected at each site and will be upgraded through simple beneficiation prior to initial leaching testwork. This will enable the Company to determine levels of impurities and undertake chemical comparisons between each manganese oxide mineralisation style across a range of potential targets.

## CARAWINE JV (BCA 75%)

### FLANAGAN BORE PROJECT UPDATE

The Mineral Resource Estimate (MRE) at Flanagan Bore comprises 171Mt @ 10.3% Mn containing 18Mt of manganese (applying a 7% Mn cut-off). A shallow, high-grade subset of mineralisation has been delineated across the LR1 and FB3 Mineral Resources at an elevated cut-off grade of 11% Mn and totals 40 Mt @ 13% Mn (refer to ASX announcement 24 November 2022: Flanagan Bore Mineral Resource Estimate increased by 64%)

Subsequent to the end of the quarter results from metallurgical testwork completed on two representative composite samples from the LR1 and FB3 deposits were received. The testwork, based on PQ drill core was able to deliver grades as high as 33% Mn and have provided further confidence in the ability of the large scale, shale hosted manganese deposits to deliver a consistent and reliable manganese product utilising a straightforward and widely used density separation technique.

Initially two 50 kg composite samples from LR1 and FB3 were crushed to 38mm, then scrubbed and washed for 15 and 20 minutes. Significant manganese grade uplifts from feed grades of 11% and 15% Mn upgraded to approximately 23% and 24% Mn with minimal manganese losses recorded using a 20 minute wash and scrub.

The scrubbed/washed manganese feed material was further beneficiated using HLS, which was used to approximate DMS. Testwork was completed to evaluate a lump (-25+8mm) and fines product (-8mm+1mm) fraction using a 20 minute scrub and various liquid densities.

The HLS test results for the lump and fine fractions are summarised in Table 2.

*Table 2. Manganese content upgrades using various density liquids applied to lump and fines.*

Composite	Mn Calc Feed Grade (%)	HLS sink Mn grade (%)	Mn staged recovery (%)	HLS Density	Relative Mn grade increase from feed %
LR01 Lump-25mm+8mm	11.4	28.3	98.8	3.0	148
		32.2	79.9	3.4	182
LR01 Fines - 8mm+1mm		27.3	98.1	3.0	139
		31.4	73.6	3.4	175
FB03 Lump-25mm+8mm	15.3	28.2	93.3	3.0	84
		33.2	58.9	3.4	117
FB03 Fines - 8mm+1mm		26.8	89.9	3.0	75
		33.4	51.7	3.4	118

The results are a significant improvement from the Scoping Study testwork with grades achieved above 31.4% Mn and as high as 33.4% Mn using a 3.4 density liquid.

Testwork was also completed to evaluate a fines only product (-8mm+1mm) fraction applying a 20 minute scrub and various liquid densities with the results summarised in Table 3.

*Table 3. Manganese content upgrades using various density liquids applied to fines.*

Composite	Mn Feed Grade (%)	HLS Mn grade (%)	Mn staged recovery (%)	HLS Density	Relative Mn grade increase from feed %
LR01 Fines -8mm+1mm	11.4	29.7	98	3.2	161
		32.1	95	3.3	182
FB03 Fines -8mm+1mm	15.3	30.3	84	3.2	98
		33.0	82	3.3	116

The fines-only testwork was able to demonstrate the production of a consistent grade above 30% Mn fines product with high staged recoveries using moderate liquid densities.

Based on the HLS testwork completed to date, the Company has been able to refine the experimental processing flowsheet and has achieved the metallurgical objectives of delivering greater than 30% Mn products at various liquid densities using well known and proven density-based methodologies. Some additional variability testwork is yet to be undertaken on the thickly banded manganese mineralisation that forms part of the lower LR1 deposit. Overall, the positive results have provided confidence to continue optimisation of the flowsheet and scaled-up test work using larger dense media separation (DMS) processing circuitry.

Environmental surveys have re-commenced on site with autumn flora/vegetation and fauna surveys being carried out. Further Flanagan Bore work programs are subject to the JV Joint Venture Management Committee finalising and approving the proposed initial 12-month budget.

### OAKOVER EAST PROSPECTS

No fieldwork was undertaken during the quarter and an IP survey is currently being planned for the 3<sup>rd</sup> quarter. Subsequent the end of the quarter three tenements (E45/5145, E46/1245 and E46/1099) were removed from the Carawine JV and returned to Carawine subject to standard condition's precedent. It was agreed by the JV partners that the tenements had low prospectivity for manganese mineralisation.

### BRAESIDE PROJECT

No fieldwork was undertaken during the quarter. Field programs are currently being planned.

### OAKOVER WEST PROJECT

No fieldwork was undertaken during the quarter. Exploration data was further compiled to generate new drill targets across the JV and 100% owned tenements.

## CORPORATE

### CASH

The Company's consolidated cash at hand was \$1.75m at 31 March 2022, with no debt.

The majority of the expenditure was on Exploration and Evaluation \$339k followed by Admin and Corporate costs totalling \$147k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).



## MARCH QUARTER ASX RELEASES

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

1. 14/02/2023 – Target Generation Update and HPMSM Variability Testwork
2. 27/03/2023 – BCA to Acquire Strategic Balfour Tenement
3. 17/04/2023 (subsequent to the end of the March quarter) – Metallurgical Testwork Successfully Delivers Consistent Concentrate Grades Above 30% Mn.

## KEY ACTIVITIES PLANNED FOR THE JUNE 2023 QUARTER

During the June 2023 quarter, the Company plans to:

- Continue Scoping Study level hydrometallurgical testwork on manganese oxide ores to potentially generate battery grade HPMPSM suitable for pCAM applications for the EV battery industry.
- Progress HPMSM variability testwork across the Balfour Manganese Field
- Complete Autumn flora and fauna field surveys for baseline environmental studies.
- Continue engaging several consultants to contribute to ongoing Feasibility Studies
- Review regional exploration plans targeting hydrothermal and manganese enriched shales styles of mineralisation.
- Undertake Heritage surveys prior to RC drilling activities targeting priority prospects across the Balfour Manganese Field
- Continue market engagement for third parties interested in HPMSM and manganese concentrates.

## ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$339,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule
  - a. As at the date of listing, the Company had the right to Earn up to a 75% interest in the Carawine JV Projects. As at the date of this report, the Company has earned 75% Interest.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145*	75%	75%
	E46/1245*	75%	75%
	E46/1099-I*	75%	75%
	E45/4958	75%	75%
	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Davis North	EL46/1406	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
	EL46/1383	100%	

Note EL – granted Exploration License.

ELA – Exploration license in application.

MLA – Mining License in application.

\*Subsequent to the end of the quarter these exploration licenses were removed from the Carawine JV and will be returned to Carawine Resources Ltd subject to the satisfaction of conditions precedent.

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

<b>Proposed Use of Funds</b>	<b>Proposed \$</b>	<b>Actual \$</b>	<b>Variance</b>
Exploration Expenditure	\$2,553,500	\$ 4,696,324	-\$ 2,142,824
Expenses of the Offer	\$475,000	\$ 425,000	\$ 50,000
Working Capital	\$2,101,500	\$ 1,498,333	\$ 583,167
Total	\$5,110,000	\$ 6,154,215	-\$ 1,044,215

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in May 2021. Note that in the June 2022 quarter the Company raised a further \$3.2 million before costs.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$61,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

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

For further details:

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**Executive Director**

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## Compliance Statements

### Reporting of Exploration Results and Previously Reported Information

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed 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.

The information in this report that relates to metallurgical test work results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.



## Appendix 5B

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

Name of entity

Black Canyon Limited

ABN

63 150 714 739

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(339)	(2,480)
	(b) development		
	(c) production		
	(d) staff costs		(108)
	(e) administration and corporate costs	(147)	(448)
1.3	Dividends received (see note 3)		
1.4	Interest received	21	30
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(465)</b>	<b>(3,006)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,209	4,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(465)	(3,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,744</b>	<b>1,744</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	225	709
5.2	Call deposits	1,519	1,500
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,744</b>	<b>2,209</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors		



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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(465)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(465)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,744
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,744
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2023

Date: .....

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.