



BLACK CANYON

QUARTERLY REPORT



31 July 2023

ASX:BCA

June Quarter Activities Report

BALFOUR PROJECTS (BCA 100%)

- Oxide samples for the expanded High Purity Manganese Sulphate (HPMSM) study have yielded in situ grades OF between 7% and 28.5% Mn which can be further increased up to 36.6% Mn¹ via simple beneficiation (crush and scrub/wash).
- Simple beneficiation demonstrated that shallow sourced manganese oxide shales can potentially be efficiently upgraded to produce a feedstock for downstream HPMSM processing.
- Black Canyon completed the 100% acquisition of granted licence E46/1383² (excluding copper rights) further consolidating a significant holding over the prospective manganese enriched shale horizon extending across the Balfour Manganese Field that includes Mineral Resources at Flanagan Bore (BCA 75%) and other Mineral Resources in the region.

FLANAGAN BORE (BCA 75%)

- 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.³
- The Company has been able to refine the experimental processing flowsheet and has achieved the metallurgical objectives of delivering greater than 30% Mn from LR1 and FB3 ore samples.
- Completed Autumn environmental baseline studies awaiting classification and reporting.

WANDANYA PROJECT (BCA 100%)

- Post quarter end, reconnaissance sampling over the Wandanya (E46/1407) tenement delivered high-grade surface rock chip assay results⁴ with two samples taken 100m apart (across strike) returned 52.9% and 54.3% Mn from an outcrop that is approximately 300m long and 150m wide at the W2 prospect.

CORPORATE

- The Company completed the strategic acquisition of E46/1383 from ASX listed company Killi Resources Ltd.
- Post quarter end the Company completed a \$1.95million Placement to Institutional and Sophisticated investors.

¹ ASX Announcement – 1 June 2023 – Expanded HPMSM Testwork Yields Positive Results

² ASX Announcement – 14 June 2023 – Black Canyon Completes Strategic Tenement Acquisition

³ ASX Announcement – 17 April 2023 – Metallurgical Success – Above 30% Mn Concentrate Achieved

⁴ ASX Announcement – 5 July 2023 – High-Grade Rock Chip Samples up to 54% Mn

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Australian manganese explorer, Black Canyon Limited (**Black Canyon** or the **Company**) (ASX:BCA), is pleased to present its quarterly activities report for the three months to 30 June 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. A Mineral Resource (Measured and Indicated) of 171Mt @ 10.3% Mn has been outlined at Flanagan Bore which is part of the Carawine JV⁵. The JV projects cover approximately 457km² 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 total over 2,400km², providing a large footprint in a proven and productive manganese belt. Project locations are presented in Figure 1.

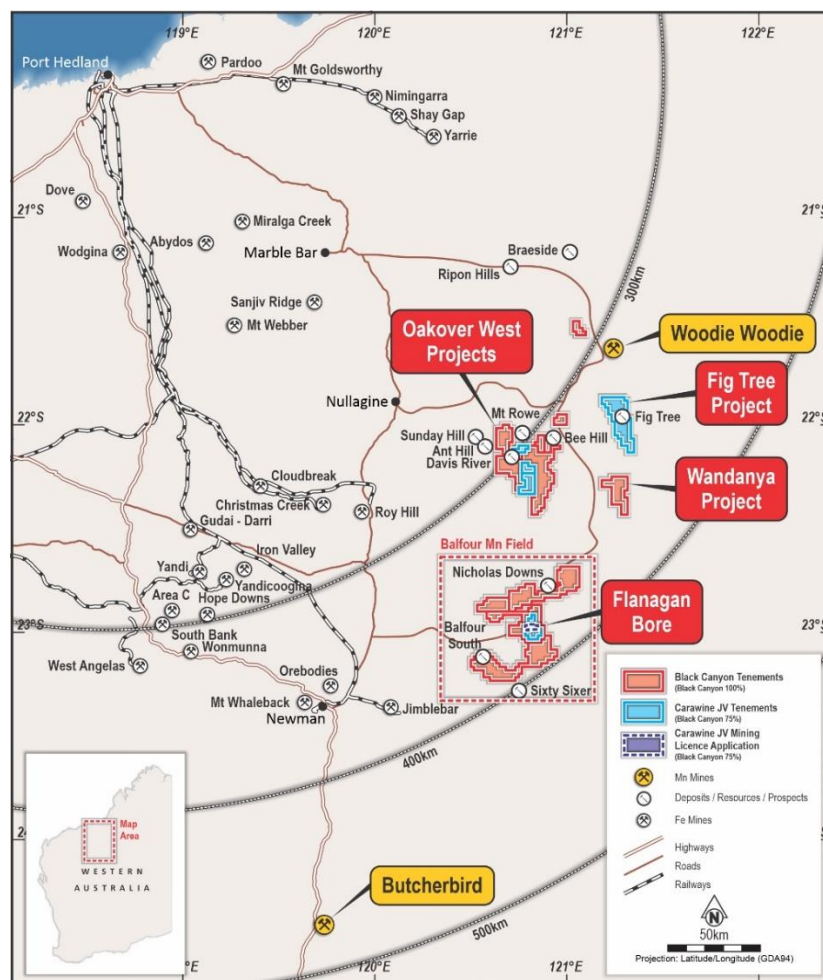


Figure 1: Location of BCA's Manganese Project in the Pilbara Region of WA

⁵ See ASX announcement - 24 November 2022 - Mineral Resources increase by 64% at Flanagan Bore

BALFOUR MANGANESE PROJECT (BCA 100%)

HIGH PURITY MANGANESE SULPHATE MONOHYDRATE (HPMSM) STUDY

During the reporting period, the Company successfully expanded the HPMSM strategy with initial beneficiation testwork on samples from several prospects yielding moderate to high-grade manganese concentrates. In situ grades from the surface samples ranged between 7% and 28.5% Mn, and these have been subsequently beneficiated to grades ranging between 20.1% and 36.6% Mn (Table 1). The locations of the samples are presented in Figure 2.

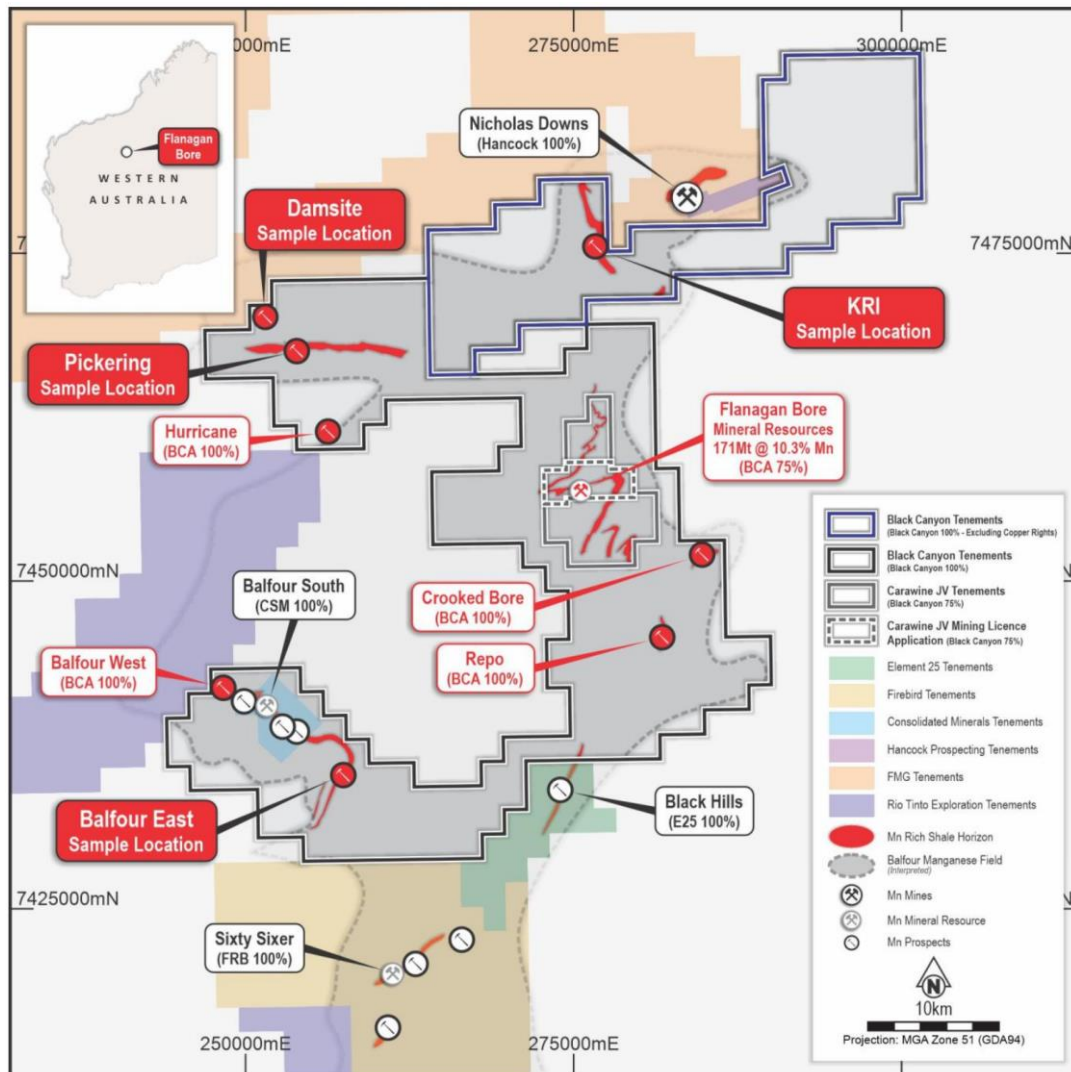


Figure 2: Manganese Oxide targets identified for the HPMSM variability studies which include KR1, Pickering, Hurricane and Balfour East.

As part of the expanded variability study the Company completed the following:

1. Reviewed several manganese oxide targets from across the Company's 100% owned tenement portfolio within the Balfour Manganese Field⁶.
2. Collected 20kg to 30kg of manganese oxide material from shallow trenches across several priority sites.
3. The samples have been subject to initial crushing and assay to provide the in situ grade of the oxide samples (Table 1).

⁶ ASX Announcement – 14 February 2023 – Exploration and Manganese Sulphate Update

4. A subset of samples were selected for beneficiation to further improve the manganese grade of the potential feedstock material.
5. Completed simple beneficiation comprising scrubbing and washing to ascertain the upgrading performance of the samples (Table 1).
6. Reviewed the chemical analysis of the beneficiated samples to prepare them for leaching testwork prior to advancing some samples through to purification and HPMSM crystallisation.

The Company is seeking to identify deposits that could support a low CAPEX, low impact mining facility that could be permitted and approved relatively quickly. This would potentially reduce the timeframes for Black Canyon to supply manganese oxide feedstock to a downstream HPMSM facility. Black Canyon has commissioned experienced environmental and approval company, Preston Consultants to advise on the likely environmental studies, approvals and timeframes required for a campaigned based mining operation utilising simple beneficiation processes to upgrade the manganese oxide materials in preparation for hydrometallurgical processing into HPMSM.

Table 1: Oxide manganese targets showing in situ manganese grade and beneficiated manganese grade.

Target	Status	East GDA94	North GDA94	In situ Mn Grade (%)	Scrubbed/washed Manganese Upgrade			
					Size fraction	Mn grade (%)	Mn % Recovery	Mn Upgrade (%)
West Valley		267685	7533453	6.97	Not selected for further processing			
Mt Divide		269337	7534692	12	Not selected for further processing			
Pickering	Dril Target	255735	7467834	14.8	-38+1.18mm	20.1	61.3	35.5
Damsite	Dril Target	252428	7471312	20.2	-38+1.18mm	31.1	82.6	53.8
Balfour East	Dril Target	257186	7435086	21	-38+1.18mm	31.4	91.8	49.4
Hurricane		256541	7462987	28.5	-38+1.18mm	33.8	62.2	18.7
KR1	Drill Target	276813	7475563	25	-38+1.18mm	36.6	61.4	46.3

TENEMENT ACQUISITION

During the June quarter, the Company completed the 100% acquisition of granted exploration licence E46/1383 (excluding copper rights). This strategic acquisition added a further 351km² to the Company's prospective manganese portfolio in the eastern Pilbara. Black Canyon's tenement coverage further consolidates the prospective manganese enriched shale horizon extending across the Balfour Manganese Field that includes Mineral Resources at Flanagan Bore (BCA 75%) and other Mineral Resources in the region (Figure 3).

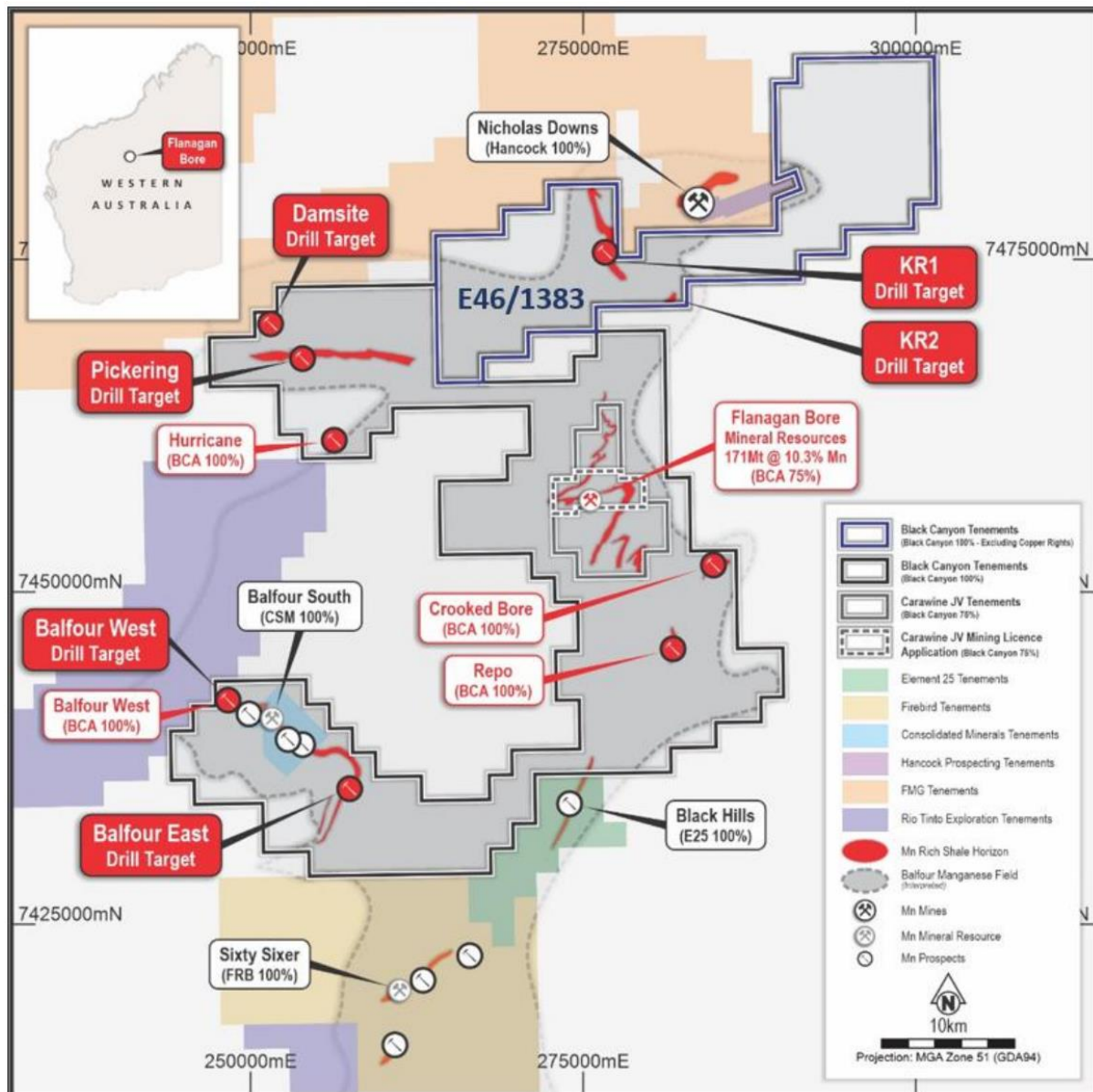


Figure 3: Location of E46/1383, manganese enriched shale horizon (red solid outlines) and distribution of manganese drill targets (the subject of this release) across the tenement portfolio.

BALFOUR MANGANESE FIELD EXPLORATION DRILL PROGRAM

An RC drill program commenced subsequent to the quarter and is designed to drill test several high-quality targets across Black Canyon's 100% owned tenements within the Balfour Manganese Field. The initial drill program is commencing on the strategic Panther and E46/1383 tenement acquisitions, specifically on the following targets:

1. KR1 - a previously undrilled 2,500m section of outcropping supergene mineralisation will be drill tested using 200m spaced lines which includes a prominent 900m long section of manganese enriched shale.
2. Balfour West target - a 1,500m long horizon that is interpreted to extend from outcropping manganese enriched shales under thin cover.
3. Balfour East - several wide spaced stratigraphic drill lines are planned to intersect subcropping and thinly covered manganese enriched shales over several kilometres of strike.

Further drilling is planned for the KR2, Pickering and Damsite prospects. At KR2, a previously undrilled subcropping to outcropping 900m long zone of manganese enriched shale will be drill tested using 200m spaced lines. At Pickering a previously undrilled 2,000m long section of the subcropping manganese enriched calcareous shales will be drill tested using 400m spaced lines. The overall length of the Pickering target is 10km. At the Damsite prospect, a previously undrilled 500m long subcropping to outcropping zone of manganese enriched shale will also be drill tested.

Up to 7,500m of RC drilling is planned for the full program with assay results to be received over the coming months.



Figure 4: Widespread manganese enriched shale mineralisation at KR1 within E46/1383 (looking to the southeast).



Figure 5: An example of the blocky manganese enriched shale mineralisation at KR 1 located within E46/1383.



Figure 6: An example of the blocky manganese enriched shale mineralisation at KR 1 located within E46/1383.

FLANAGAN BORE (BCA 75%)

METALLURGICAL TESTWORK

The Company successfully completed metallurgical testwork from two representative composite samples generated from PQ size diamond core drilling across the LR1 and FB3 deposits. Flanagan Bore Project successfully deliver consistent manganese concentrate grades between 30% and 33% Mn. Significant manganese concentrate results from both lump (8-25mm) and fines (1-8mm) testwork include:

- LR01 lump product - up to 32.2% Mn
- LR01 fines product - up to 31.4% Mn
- FB03 lump product - up to 33.2% Mn
- FB03 fines product - up to 33.4% Mn

The delivery of grades as high as 33% Mn has provided further confidence in the ability of these large scale, shale hosted manganese deposits to deliver a consistent and reliable manganese product utilising a straightforward and widely used density separation technique.

Scrubbing and Washing

Two master composites were generated from the LR1 and FB3 deposits. The drill core samples were composited and thoroughly combined to produce the LR01 and FB03 master composites. The samples were crushed and sized from -150micron to 38mm prior to analysing each screen fraction to understand the grade and size distribution of the manganese from both the LR01 and FB03 feed composites. The -

38mm+1.2mm crushed feed sample testwork results from LR01 and FB03 indicate 73% of the crushed material is sized between 6mm and 38mm and 27% is sized between 1.2mm and 6mm.

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 4 to approximately 23% and 24% Mn with minimal manganese losses recorded using a 20 minute wash and scrub. The results of the manganese content upgrades are presented in Table 2.

Table 2: Manganese content upgrades from scrubbing and washing.

Composite and scrub time	Calc Feed Mn Grade (%)	Scrubbing and washing Mn grade (%)	Fraction size	Mass (%)	Mn staged recovery (%)	Relative Mn grade increase from feed %
LR01 Feed	11.8	21.1	-38+1mm	52	93	79
LR01 15min scrub	11.0	22.1	-38+1mm	45	89	100
LR01 20min scrub	11.4	23.1	-38+1mm	44	89	103
FB03 Feed	15.5	20.1	-38+1mm	70	90	30
FB03 15min scrub	15.4	23.1	-38+1mm	58	87	50
FB03 20min scrub	15.3	23.6	-38+1mm	55	86	55

The results show a distinct upgrade in manganese content through straightforward first stage crushing, scrubbing and washing to remove a high portion of the clay and shale mass, whilst significantly retaining a high proportion of the manganese content. A slightly longer scrub of 20 minutes versus 15 minutes has a slight and beneficial upgrade in the manganese grade.

Heavy Liquid Separation

Optimisation of the beneficiation tests using the scrubbed/washed manganese feed material result in additional manganese grade improvements 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 3.

Table 3: 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 4: 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

Further JV work programs are subject to the Joint Venture Management Committee finalising and approving the proposed initial 12-month program and budget.

ENVIRONMENTAL BASELINE STUDIES

A number of environmental studies were completed during the quarter following up initial reconnaissance inspections completed late 2022. Flora/vegetation, fauna, stygofauna and troglofauna baseline studies were completed across the Flangan Bore project. The comprehensive survey data is being processed by the various disciplinary experts which involves species classification and distribution assessments. The autumn surveys will be followed up with spring surveys in the 3rd quarter.

WANDANYA PROJECT (BCA 100%)

HIGH-GRADE ROCK CHIP SAMPLES

Subsequent to the reporting period, the Company identified high-grade manganese mineralisation from reconnaissance mapping and rock chip sampling. The sampling program was part of the initial assessment of the tenement to determine geological setting and mineralisation potential. The Wandanya tenement is located on the eastern boundary of the Oakover Basin and approximately 80km south of the Woodie Woodie manganese mine. Further work is planned to follow-up the results and continue mapping along strike to north.

Two samples taken 100m apart (across strike) returned 52.9% and 54.3% Mn from an outcrop that is approximately 300m long and 150m wide at the W2 prospect. Other samples targeting manganese across the tenement ranged between 12.2% and 33.5% Mn. No previous surface sampling or historic drilling has been completed over the outcropping mineralisation.

Table 5: Rock chip samples from E46/1407 – Wandanya

Sample ID	East GDA94	North GDA94	Tenement	Prospect	Mn %	Fe %	Al %	Si %	Description
W003	322704	7523872	E46/1407	W2	52.9	2.2	0.8	2.7	High-grade manganese iron breccia
W004	322610	7523855	E46/1407	W2	54.3	1.4	1.5	1.4	High-grade manganese iron breccia
W005	317082	7533146	E46/1407	W3	33.6	4.7	3.8	10.6	Manganese-iron oxide
W006	316697	7533864	E46/1407	W4	33.3	3.3	3.8	11.1	Manganese-iron oxide
W007	314469	7535547	E46/1407	W5	12.8	11.1	4.5	22.2	Manganese-iron oxide
W008	313837	7535740	E46/1407	W6	12.2	4.5	0.9	32.9	Manganese-iron oxide
W009	313805	7535745	E46/1407	W6	19.1	3.2	1.2	27.7	Manganese-iron oxide
W010	313805	7535745	E46/1407	W6	17.3	3.8	0.5	30.3	Manganese-iron oxide

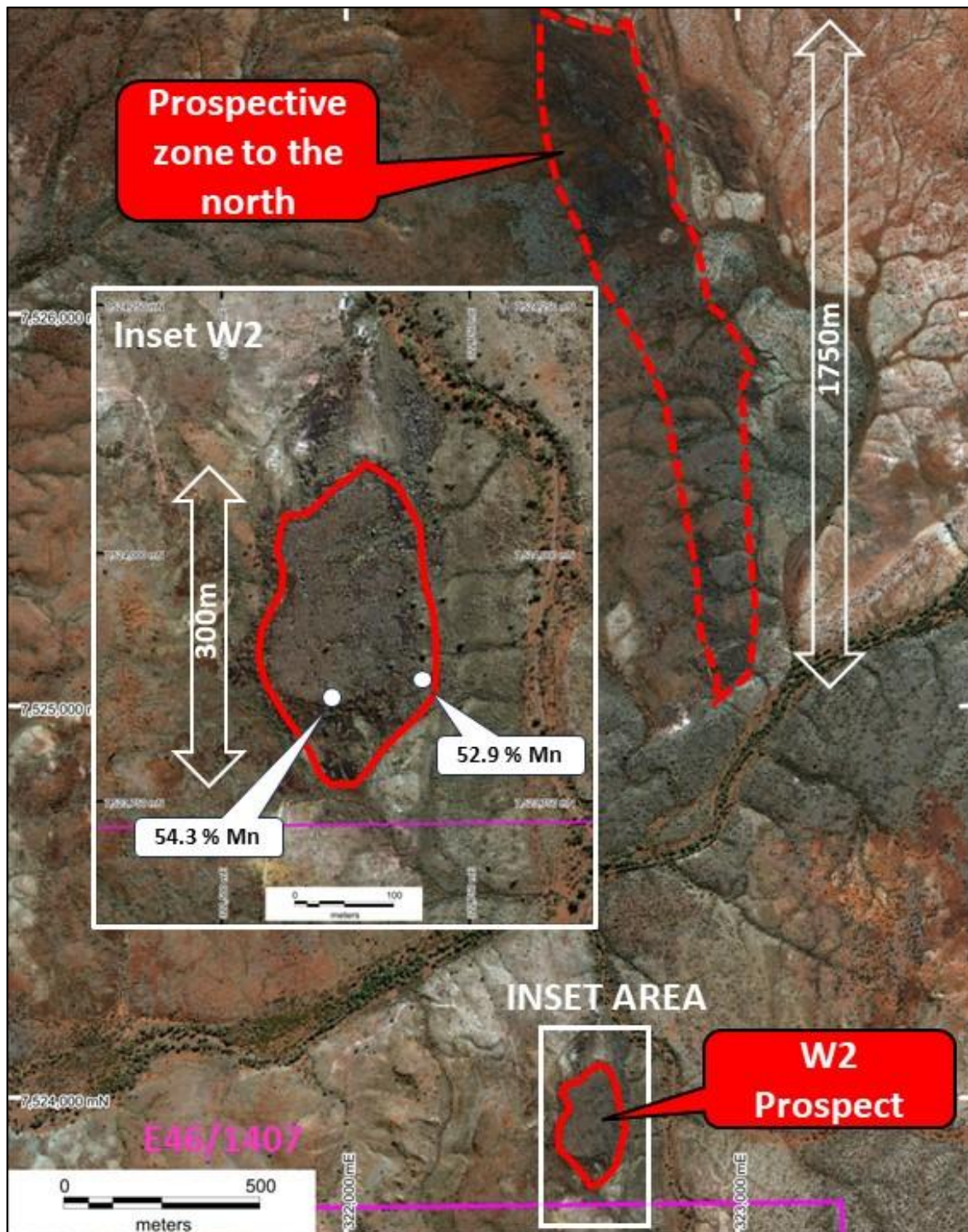


Figure 7: W2 prospect, Wandanya Project (E46/1407) showing high-grade manganese results and prospective zone to the north that requires additional mapping and sampling.

CORPORATE

CASH

The Company's consolidated cash at hand was \$1.18 million as of 30 June 2022 with no debt.

PLACEMENT

Subsequent to the end of the quarter the Company announced a Placement of fully paid ordinary New Shares to institutional and sophisticated investors to raise a total of A\$1.95 million (before costs) over two tranches.

The Placement comprised an offer of 13,928,571 Shares at an Issue Price of \$0.14 per Share with 6,964,286 Attaching Options with a strike price of \$0.28 per option and a 2-year term.

The Placement will occur in two tranches.

- Tranche one will consist of 7,791,586 Shares and 3,895,793 Attaching Options of which 6,515,798 will be issued under the Company's placement capacity under ASX Listing Rule 7.1 and 5,171,580 will be issued under the Company's placement capacity under ASX Listing Rule 7.1A.
- Tranche two will consist of 6,136,985 Shares and 3,068,492 Attaching Options of which 1,214,285 shares and 607,142 Attaching Options will be issued to Directors with the balance to be issued to institutional and sophisticated investors, both of which are subject to Shareholder approval to be sought at a Black Canyon General Meeting, the details of which will be circulated to shareholders in due course.

Taylor Collison Limited acted as Lead Manager to the Placement who receive a 3% management fee, 3% selling fee on the total gross proceeds raised under the Placement and 750,000 options with the same terms and conditions as the Attaching Options.

STRATEGIC ACQUISITION OF E46/1383 - Share Issue

Black Canyon entered into a binding Tenement Sale Agreement ('Agreement') with Access Australia Mining (AAM), a 100% owned subsidiary of Killi Resources (ASX:KLI) on the 24 March 2023 to acquire 100% of E46/1383.

As part of the consideration Black Canyon issued 891,574 Black Canyon Ordinary Shares to Killi as Consideration Shares (note the ASX announcement issued on the 14 June incorrectly stated 897,574 shares and the error has been disclosed to Killi Resources).

The Consideration Shares are subject to 12 months escrow from 14 June 2023.

SUMMARY OF EXPENDITURE

The majority of the expenditure was on Exploration and Evaluation \$450k and Admin and Corporate costs totalling \$141k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).

JUNE 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:

5/07/2023	High-grade Rock Chip Samples up to 54% Mn
14/06/2023	Black Canyon completes strategic tenement acquisition
1/06/2023	Expanded HPMSM Study Yields Positive Results
17/04/2023	Metallurgical success - Above 30% Mn concentrate achieved

KEY ACTIVITIES PLANNED FOR THE SEPTEMBER 2023 QUARTER

During the September 2023 quarter, the Company plans to:

- Continue RC drilling activities targeting priority prospects across the Balfour Manganese Field
- Receive assays from the RC drilling program.
- Commence geological interpretations and modelling in preparation for potential mineral resources estimates.
- Review regional exploration plans targeting hydrothermal and manganese enriched shales styles of mineralisation.
- 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 reporting of Autumn flora and fauna field surveys for baseline environmental studies and implement follow-up spring surveys.
- Continue engaging several consultants to contribute to ongoing Feasibility Studies
- 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 \$450,000. 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

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145*	75%	0%
	E46/1245*	75%	0%
	E46/1099-I*	75%	0%
	E45/4958**	75%	0%
	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%
Billanooka	ELA46/1488	100%	100%
KR	EL46/1383	100%	100%

Note EL – granted Exploration License.
 ELA – Exploration license in application.
 MLA – Mining License in application.
 * During 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.
 ** During the quarter this exploration license was surrendered and removed from the Carawine JV.

4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$89,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

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

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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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(450)	(2,930)
	(b) development		
	(c) production		
	(d) staff costs		(108)
	(e) administration and corporate costs	(141)	(589)
1.3	Dividends received (see note 3)		
1.4	Interest received	30	60
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(561)	(3,567)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,744	4,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(561)	(3,567)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,183	1,183

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	304	225
5.2	Call deposits	879	1,519
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,183	1,744

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(561)
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)	(561)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,183
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,183
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

31 July 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.