

ASX: **BCA** 8 October 2024



## **Investor Webinar Presentation**

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or **the Company**) (**ASX: BCA**) is pleased to release the following presentation that Managing Director, Brendan Cummins presented at an Investor Webinar with Sharewise.

Shareholders, investors, analyst, media and other interested parties can access a recording of the webinar on the Company's website (<a href="https://blackcanyon.com.au/">https://blackcanyon.com.au/</a>).

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#### **Capital Structure (ASX: BCA)**

Shares on Issue 81.6M
Top 20 Shareholders 47%
Board & Management 9%
Funds & Institutions 15 %

#### **Board of Directors**

**Graham Ascough**Non-Executive Chairman

**Brendan Cummins**Managing Director

Simon Taylor Non-Executive Director

Adrian Hill Non-Executive Director

#### Balfour Manganese Field Highlights

Global MRE of 314Mt @ 10.5% Mn. \*
Largest Resource in Western Australia.
Development Options – Traditional
Mn concentrate or HPMSM processing
for EV's.

\*BCA Announcement 12/12/23





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

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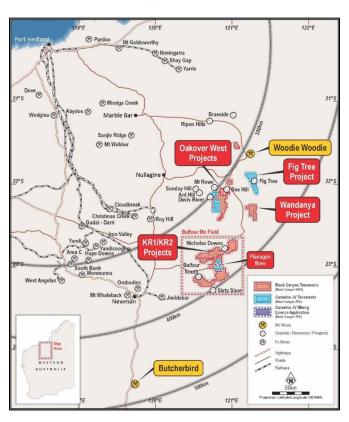
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#### **About Black Canyon**



Black Canyon has consolidated a significant land holding totalling 2,100km<sup>2</sup> in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

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 product grading between 30 and 33% Mn. Black Canyon holds several exploration licenses 100% within the Balfour Manganese Field along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource (Measured, Indicated & Inferred) of 314 Mt @ 10.4% Mn has been defined across the Balfour Manganese Field projects.

Manganese continues to have attractive long-term fundamentals where it is essential and non-substitutable in the manufacturing of alloys for the steel industry and a critical mineral in the cathodes of Li-ion batteries.



Pilbara Focused
Manganese Developer
& Explorer

October 2024

ASX:BCA blackcanyon.com.au

# **Disclaimer & Forward-Looking Statements**



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Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

#### Competent Persons Statement

The information in this report that relates to exploration results and exploration targets and results is based upon information reviewed by Mr Brendan Cummins who is a member of the Australian Institute of Geoscientists (AIG). Mr Cummins is the Managing Director of Black Canyon Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 the report of the matters based on his information in the form and context in which it appears.

#### Scoping Study Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the KR1 and KR2 deposits from the Balfour Manganese Field (BMF) Projects, Pilbara region, Western Australia. It is a preliminary technical and economic study of the potential viability of the KR1 and KR2 mineral resources. The Scoping Study outcomes include Production Targets and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration, evaluation and appropriate studies are required before Black Canyon will be able to estimate Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources scheduled for extraction as Production Targets over the 16-year mine life are classified as Indicated (72%) and Inferred Mineral Resources considered from year 6 onwards. The first 5 years of mining are based entirely on Indicated Mineral Resources and from year 6 to 16 the forecast Production Targets are dominated by Indicated Mineral Resources with no year relying on greater than 50% of the Production Target generated from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the estimation of Indicated or Measured Mineral Resources or that the Production Target itself will be realised. Only 15% of the Global Mineral Resource discovered across the BMF have been scheduled for mining in this Scoping Study.

The Mineral Resources underpinning the Production Target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource Estimate, please refer to the ASX announcement of 12 December 2023. Black Canyon confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed. This Scoping Study is based on the material assumptions outlined in the announcement. These include assumptions about the availability of funding. While Black Canyon considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of A\$84 million will likely be required. Investors should note that there is no certainty that Black Canyon will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Black Canyon's existing shares. It is also possible that Black Canyon could pursue other strategies such as project finance, strategic partners, a sale or partial sale of its interest in the KR1 and KR2 projects. Black Canyon has 100% ownership of tenement (E46/1383) that the KR1 and KR2 mineral resources are located within.

This announcement contains forward-looking statements. Black Canyon has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a "reasonable basis" to expect it will be able to fund development of the KR1 and KR2 Projects. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.



# Manganese Developer and Explorer

Essential for alloys used in the steel industry and critical for Cathodes in Electric Vehicle & BESS Li-Ion batteries.

Substantial Global MRE totaling 314 Mt @ 10.5% Mn containing 33.1 Mt Mn.

Exploration Targets of 160 – 215 Mt @ 11 – 12% Mn, containing 18 – 23 Mt of Mn.

**Wandanya** – high grade Manganese Discovery Traditional manganese concentrate for the **Mn alloying** industry.

Value add downstream processing for EV battery precursor material.

**Scoping Study** at the **KR1** and **KR2** deposits demonstrate positive results with an NPV<sub>8</sub> of **\$340m, IRR** of **70%,** AISC of US\$3.38 dmtu and CAPEX of \$84.1m

MANGANESE FOCUSED

BEST IN CLASS

BULK COMMODITY

POSITVE ECONOMIC ANALYSIS

# **Corporate Overview ASX:BCA**

\$4.7m

Market Cap (as at 07/10/2024)

81.8m\*

Shares on Issue

\*Excludes T2 placement shares

\$1.4m

Cash (End of June Quarter and subsequent 29/07/24 Tranche 1 placement only)

7.0m

Unlisted Options (\$0.28 exercise, exp 27/07/2025)

\$3.3m

**Enterprise Value** 

6.1m\*\*

T2 To be listed Options upon SPP close (\$0.14 exercise, exp 29/07/2026)

\*\*T2 Options approved by Shareholders

#### **BCA Share Price & Volume**



Black Canyon Shareholders

9% 15%

BCA Board &

Management

Small Cap Other Institutions & Funds Shareholders

76%

**Top 20 shareholders – 47%** 





Graham Ascough
Non-Executive Chairman

Geophysicist

Mr Ascough is a resources executive and geophysicist with more than 30 years' experience. He is presently Non-Executive Chairman of Geopacific Resources Ltd and Non-Executive Director of Patronus Resources Ltd.



Brendan Cummins
Managing Director

Geologist

Mr Cummins has 30 years' experience across precious, base metals and bulk commodities. Extensive experience in resource development, feasibility, project development, environmental approvals and permitting.



Simon Taylor
Non-Executive Director

Geologist

Mr Taylor is a resources industry executive with over 30 years' experience in geology, finance and corporate management at CEO and Board levels. He is also Managing Director & CEO of Stellar Resources Ltd and Non-Executive Director of Petratherm Ltd.



Adrian Hill
Non-Executive Director

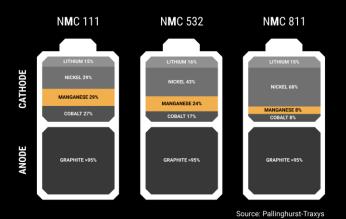
Finance

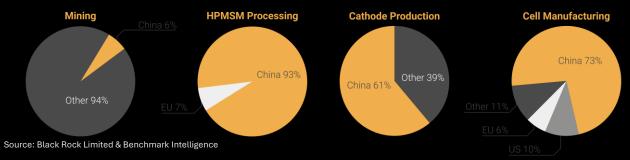
Mr Hill is a senior executive with over 25 years' experience in strategic and finance roles in the resources, energy infrastructure and investment banking industries. He has an established record in strategy development, corporate structuring and capital raising.

# **Manganese Fundamentals**

- **Essential** for steel with approx. 90% used in steel manufacturing. Mn alloys are added to steel to prevent corrosion, resist abrasion, and increase hardenability.
- ► Globally 60Mt of ore traded on an annual basis or 20Mt of contained Mn metal. Every ton of steel manufactured contains between 6 15kg Mn.
- ► Critical for manganese compounds used in EV batteries in the cathodes of NMC, LFMP, HLM and Na based chemistries
- ▶ Evolving battery chemistries seeking widely available and cheaper inputs

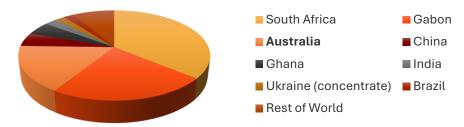
#### **Ternary (NMC) Li-ion batteries**



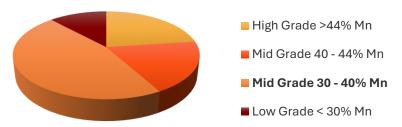




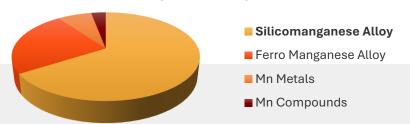
#### World Manganese Production (2022 USGS)



#### World Global Mn production grades (2023 IMNL)



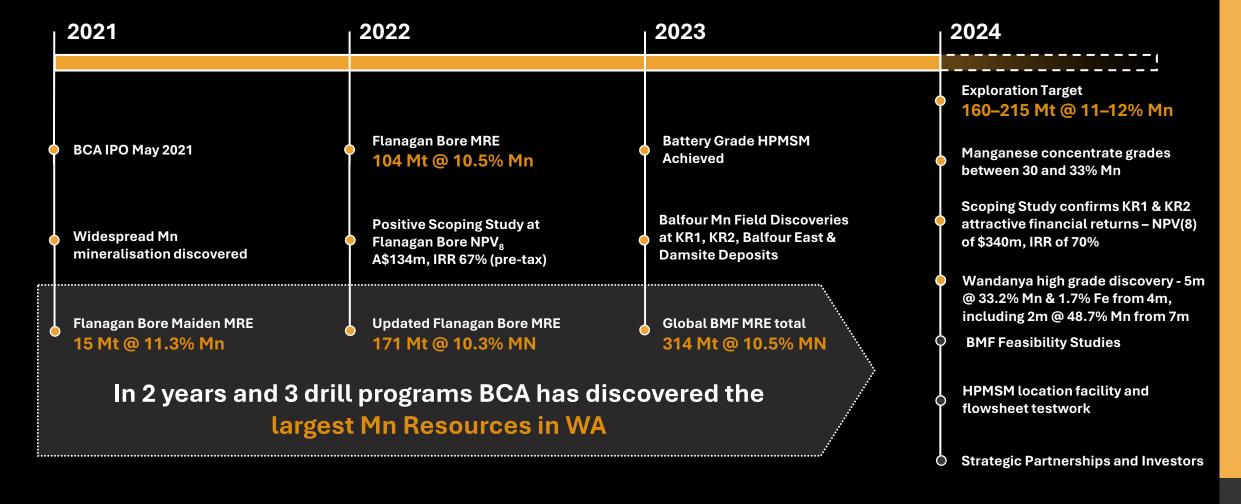
#### Mn Ore Utilisation (2023 IMNL)



# NVESTOR PRESENTATION

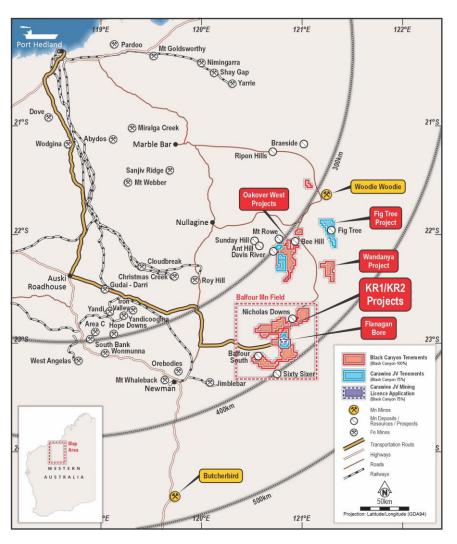
# Black Canyon a Manganese focused Growth Story



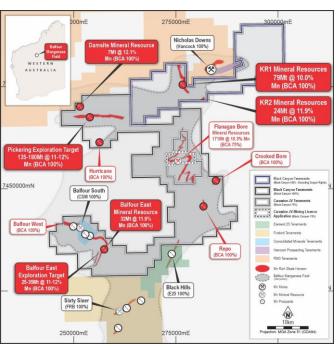


# **Asset Overview – 2,100km<sup>2</sup> of Granted Licenses**





- ▶ Balfour Mn Field large scale manganese enriched shale hosted mineralisation
- Discovered and drilled out eight MRE's some remain open.
- Multiple development options across the Balfour Mn Field with the completion of KR1 and KR2 Scoping Studies
- Exploration potential at Wandanya and Fig Tree for high grade hydrothermal style mineralisation similar to the operating Woodie Woodie Mine



Summary of Mineral Resources (1-3)										
Deposit	Mineral Resource	Material	Material In Situ Mn		Fe	Si	Αl			
	Category	(Mt)	(Mt)	(%)	(%)	(%)	(%)			
FB3 <sup>4</sup>	Measured	52	5.5	10.5	10.4	16.9	4.3			
LR1 <sup>4</sup>	Measured	47	4.9	10.3	8.4	16.7	4.6			
Total	Measured	100	10.4	10.4	9.4	16.8	4.4			
KR1 <sup>5</sup>	Indicated	79	7.8	10.0	7.9	18.0	5.4			
FB3 <sup>4</sup>	Indicated	63	6.3	10.0	9.6	16.8	4.4			
LR1 <sup>4</sup>	Indicated	8	0.9	11.3	9.4	6.9	1.8			
Total	Indicated	150	15.1	10.1	8.7	16.9	4.8			
KR2 <sup>5</sup>	Inferred	24	2.9	11.9	10.6	19.2	5.0			
Balfour East <sup>5</sup>	Inferred	32	3.9	11.9	8.5	18.6	4.9			
Damsite <sup>5</sup>	Inferred	7	0.9	12.1	9.6	17.2	4.2			
Total	Inferred	64	7.6	11.9	9.4	18.7	4.9			
Grand Total		314	33.1	10.5	9.1	17.2	4.7			

#### Notes

- (1) Mineral resources reported at a cut-off grade of 7% Mn.
- (2) Appropriate rounding has been applied.
- 3) Refer to JORC Table 1, Sections 1 to 3 and Appendix 2 for further details in ASX release 27/11/2023.
- (4) Deposit under which BCA owns 75%
- (5) Deposit under which BCA owns 100%

# **KR1 and KR2 Scoping Study Results**

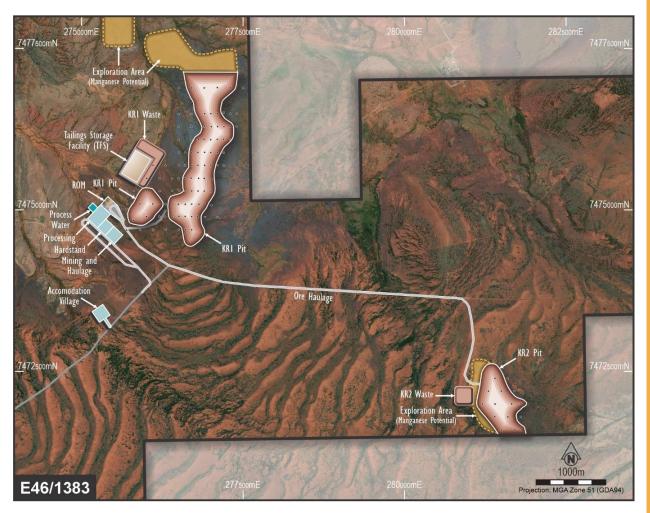


Financial Performance Summary	Unit	LOM
Initial LOM	(years)	16
Total LOM Revenue	(A\$ M, real)	2,781
Total LOM EBITDA	(A\$ M, real)	654
NPV @ 8% - before tax	(A\$ M, real)	340
IRR - before tax	(%, real)	70
CAPEX	(A\$ M, real)	84
Payback Period - before tax	(years)	<2
Average Sales Price (LOM)	Product (A\$/t)	227
Average Sales Price (LOM)	\$US/dmtu	4.60
EX rate AUD:USD	A\$	0.67
Cl Cook Coots (CIF)	(A\$/t, real)	149
CI Cash Costs (CIF)	\$US/dmtu	3.02
AISC (CIE)	(A\$/t, real)	166
AISC (CIF)	\$US/dmtu	3.38

#### LOM OPEX/t (CIF)

CA Operating Cost C1	A\$/t LOM	A\$/t Mn CONC	\$US/DMTU
Mine to ROM Haulage	5.21	20.45	0.42
Milling Costs	5.82	22.87	0.46
Grade Control and rehandle	1.5	5.89	0.12
G & A	1.51	5.93	0.12
Product haulage	17.46	68.61	1.39
Port and shipping charges	6.36	25	0.51
Total C1 Operating cost	37.9	148.8	3.02

AISC	A\$/t LOM	A\$/t Mn CONC	US/DMTU
C1 Operating cost	37.9	148.8	3.02
Sustaining Cost	0.8	2.9	0.06
Royalty (State & Traditional Owners)	3.7	14.7	0.3
Total AISC	42.4	166.4	3.38



BCA ASX Announcement 01/07/2024 Positive Results confirmed from the KR1 & KR2 Scoping Study

# **KR1 and KR2 Scoping Study Results**

#### **Project Enhancements to reduce OPEX**

- ▶ **Mining** Soft, laminated nature of the mineralisation may be highly favorable for cost-effective strip-mining using surface miners.
- Processing metallurgical optimisation to focus on increasing manganese grade by applying additional density-based separation techniques.
- Haulage The Scoping Study considered contract haulage, but future Feasibility Studies may consider transitioning to owner operator or a combination of fleet ownership and contract management to reduce OPEX costs.
- ▶ **Project Scale** Additional development of higher-grade, low-strip-ratio BCA controlled resources within a 20-30km radius. Additional resources feed into a higher throughput operation to further increase manganese concentrate product.

#### **Next Steps**

- Metallurgical Testwork diamond core required for larger scale dense media separation testwork
- ▶ Feasibility related studies, Environment and Permitting
- Offtake Discussions



#### **Operating Cashflow**

#### Average Annual Cashflow = \$A46m



# AUD NPV sensitivity to price and exchange rate based on 33% Mn

Evoluera Pete						
Exchange Rate AUD:USD	4.36	4.87	5.6	6.09	6.78	
		3	3% Mn dis	c		
	3.6	4	4.6	5	5.6	Current A
0.74	-83	34	207	321	496	Current 4
0.71	-44	78	257	376	557	Bench Price
0.67	21	150	340	466	657	US\$6.00
0.63	94	231	433	567	771	0390.00
0.59	177	323	539	682	900	



# **Downstream HPMSM Test Program**

#### Stage 1 – Evaluate Ore Suitability (2022)

- Initial leach tests yielded a 93% extraction rate.
- Crystallised Manganese Sulphate crystals containing >32% Mn which >99% Mn Sulphate purity. Comparable to the typical 32% Mn content of battery grade HPMSM but further purification required to reduce elemental impurities.

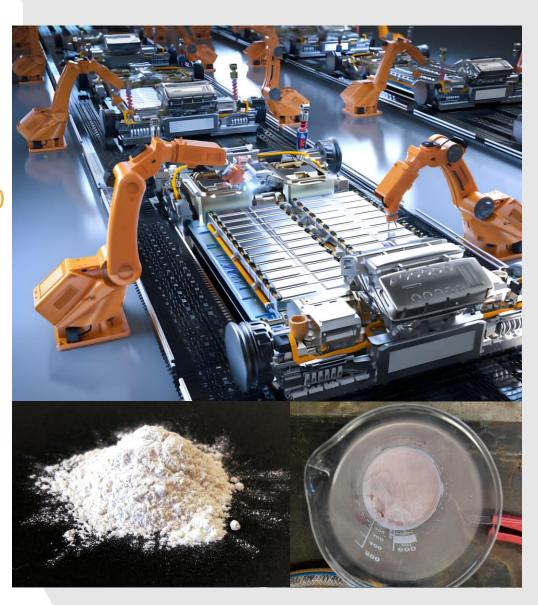
#### Stage 2 – Battery Grade HPMSM Experimental Flowsheet (2023)

- Expanded HPMSM Strategy across the Balfour Mn Field.
- Leach tests yielded up to 99% extraction rate.
- Completed multistage stage purification to remove Na, Al, and K, then Fe and Al and basemetals. Single stage solvent extraction (SX) to selectively target manganese extraction, followed by crystallisation.
- Achieved battery grade 32% Mn, >99% Mn Sulphate purity from KR1 feedstock.

#### **Stage 3 – Upscale Battery Grade HPMSM Flowsheet testwork**

- Sample selection (400kg), processed to feedstock
- Larger scale samples to refine flowsheet and pilot plant design

BCA ASX Announcement 11/10/2022 Successful manganese extraction from initial leaching tests BCA ASX Announcement 05/12/2022 Greater than 99% Purity Manganese Sulphate Achieved BCA ASX Announcement 05/09/2023 Advancing Battery Grade HPMSM Development and BCA ASX Announcement 23/10/2023 Battery Grade Manganese Sulphate Milestone Achieved



# Wandanya – W2 Prospect (BCA 100%)

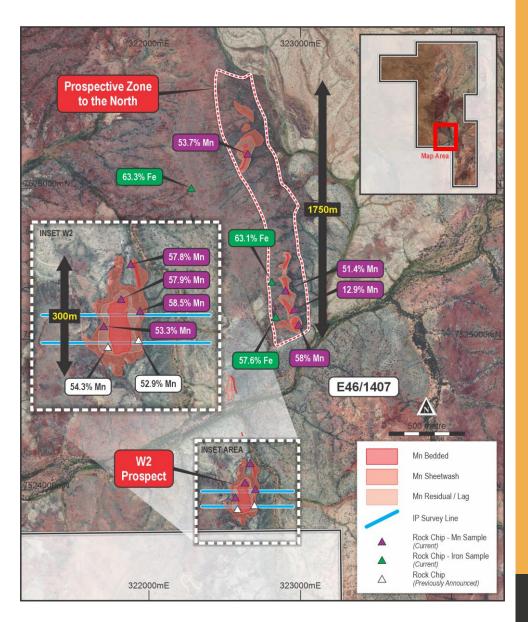
# BLACK CANYON

#### **High-Grade Discovery**

- Located 80km south of Woodie Woodie potentially same mineralising and structural event affecting younger rocks
- Followed up rock chip samples that returned 52.9%, 54.3%, 53.3%, 58.5%, 57.9% and 57.8% Mn.
- PC drill results **5m @ 33.2% Mn** from 4m including **2m @ 48.7% Mn** from 7m (WDRC032)
- No previous exploration targeting manganese on this target or based on this new mineralisation model



BCA ASX Announcement 8/10/2024 Laboratory assay results confirm high-grade Wandanya Discovery



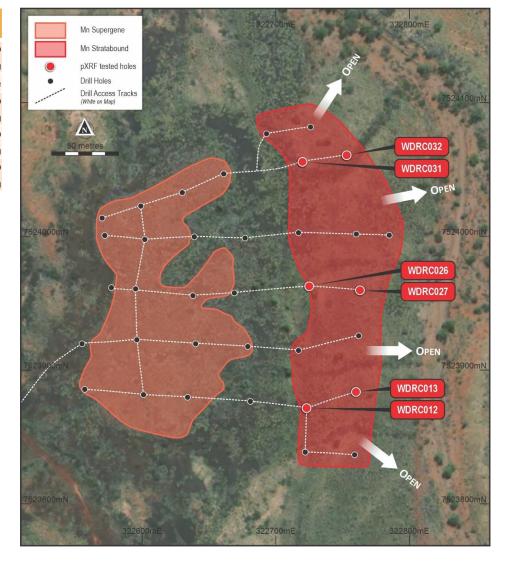
## Wandanya



#### **High-Grade Discovery**

Drill intersection	Fe (%)	Mn (%)	THICKNESS (m)	TO (m)	FROM (m)	HOLE ID
6m @ 27.7 % Mn & 2.7% Fe from 3m, including <b>2m</b> <b>42.9</b> % <b>Mn from 6</b>	2.7	27.7	6	9	3	WDRC013
3m @ 31.7% Mn & 3.0 % Fe from surface	3.0	31.7	3	3	0	WDRC026
5m @ 32.4% Mn & 4.4% Fe from 4m, including <b>2m 39.6</b> % <b>Mn from 7</b>	4.4	32.4	5	9	4	WDRC027
5m @ 33.2% Mn & 2.6% Fe from 5m, including <b>2m</b> <b>44.1% Mn from 4</b>	2.6	33.2	5	6	1	WDRC031
5m @ 33.2% Mn & 1.7% Fe from 4m, including <b>2m</b> <b>48.7% Mn from 7</b>	1.7	33.2	5	9	4	WDRC032

- Stratabound mineralisation drilled on every eastern hole of every drill line
- Open to the east and along strike to the north.
- The main advantage of this style of mineralisation is the benefit of hydrothermal high grades with the predictability of a mineralised horizon which may extend over hundreds of metres and vary in thickness
- Upside potential :
  - 1. Stratabound down dip, along strike to the north where HG manganese has been mapped intermittently over 1.75km of strike.
  - 2. Multiple reactive layers in the sedimentary package
  - 3. Fault related or deeper buried Carawine Dolomite





# **Forward Execution Plan**

# Exploration and Pre-Development

- Discover global scale Mineral Resources.
- Assess development pathway through testwork and feasibility.
- ► Team development and project implementation plan.
- Ensure social license to operate through environmental approvals, stakeholder engagement and ESG principals.
- ▶ Engagement with Strategic Investors and/or Project Enablers for Mn concentrates and HPMSM.

# Operations

### **Manganese Concentrate**

- Establish Long Mine Life Ore Reserves single operation or hub and spoke model.
- High Grade DSO potential from W2 at Wandanya
- ▶ Reduce technical risk resources, processing and transport.
- Cost efficient development and operations.
- Engage with top tier counter parties.
- Become a reliable & sought after supplier of Manganese Concentrates.

## Downstream

#### **High Purity Manganese Sulphate**

- Reliable manganese feedstock from BCA operations
- Reduce technical risk through hydrometallurgical flowsheet development and Feasibility Studies.
- Engage with end users for Partnerships and product qualification.
- Develop HPMSM pilot plant operations.
- Determine IRA compliant plant site location with strategic partners.
- **Become a reliable, low carbon supplier of HPMSM.**

INVESTOR PRESENTATION 13



# Contact

**Brendan Cummins** 

**Managing Director** 

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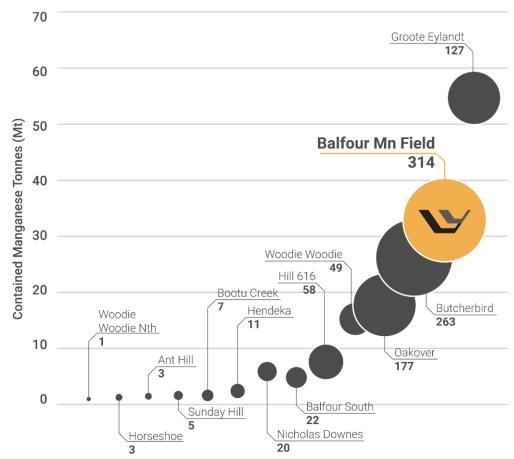
# Black Canyon in the Australian Manganese Landscape

- Largest manganese Mineral Resources Estimate in Western
   Australia and second largest in Australia.
- All discovered by Black Canyon in the past 2 years.
- ▶ Three drill programs completed totalling 569 holes for 20,064m.

Deposit	Company	Tonnes (Mt)	Grade Mn (%)	Contained Mn (Mt)
Groote Eylandt	South 32	127	43.6	55.4
Balfour Mn Field	Black Canyon	314	10.5	33.1
Butcher Bird	Element 25	263	9.9	26.1
Oakover	Firebird Metals	177	9.9	17.4
Woodie Woodie	Consolidated Minerals	49	30.6	14.8
Hill 616	Firebird Metals	58	12.2	7.0
Balfour South	Consolidated Minerals	22	19.4	4.2
Nicholas Downs	Hancock Prospecting	20	27.2	5.3
Hendeka	Trek Metals	11	15.0	1.7
Bootu Creek	OM Holdings	7	13.9	1.0
Sunday Hill	Resource Development Group	5	18.0	0.9
Ant Hill	Resource Development Group	3	24.8	0.8
Horseshoe	Bryah Resources	3	20.2	0.6
Woodie Woodie Nth	Accelerate Resources	1	19.1	0.2







# **Australian Mn Resources**



Deposit	Company	Tonnes (Mt)	Grade Mn (%)	Contained Mn (Mt)
Groote Eylandt	South 32	127	43.6	55.4
Balfour Mn Field	Black Canyon	314	10.5	33.0
Butcher Bird	Element 25	263	9.9	26.1
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Hill 616	Firebird Metals	57.5	12.2	7.0
Balfour South	Consolidated Minerals	21.6	19.4	4.2
Nicholas Downs	Hancock Prospecting	19.5	27.2	5.3
Hendeka	Trek Metals	11.3	15.0	1.7
Bootu Creek	OM Holdings	6.86	13.9	1.0
Sunday Hill	Resource Development Group	5	18.0	0.9
Ant Hill	Resource Development Group	3.1	24.8	0.8
Horseshoe	Bryah Resources	3.1	20.2	0.6
Woodie Woodie Nth	Accelerate Resources	1.2	19.1	0.2

				Meas	ured	Indic	ated	Infe	rred	Tot	tal	Cutoff	
Company	Deposit	Status	Contained Mn	tonnes	grade	tonnes	grade	tonnes	grade	tonnes	grade	Cuton	Source
				Mt	Mn %	Mn %							
South 32	Groote Eyland	Operation	55,372,000	66.0	44.7	35	41.0	26	44.2	127.0	43.6	-	2023 Annual Report (filed) Reported as a 43.6% Yield Grade
Black Canyon	Balfour Mn Field	Development	32,970,000	100	10.4	150	10.1	64.0	11.9	314.0	10.5	7.0	BCA Release 12/12/23
Element 25	Butcher Bird	Operating	26,144,000	15.3	11.5	41	10	206	9.8	263.0	9.9	-	2023 Annual Report (filed)
Firebird Metals	Oakover	Development	17,434,920	-	-	105.8	10.1	70.9	9.6	176.6	9.9	-	Firebird website 5/12/23 (& ASX release 10/3/22 - filed)
Consolidated Minerals	Woodie Woodie	Operation	14,841,000	-	-	-	-	-	-	48.5	30.6	-	GSWA Manganese invetsment flyer 2022
Firebird Metals	Hill 616	Exploration	7,015,000	-	-	-	-	57.5	12.2	57.5	12.2	-	Firebird website 5/12/23 (& ASX release 10/3/22 - filed)
Consolidated Minerals	Balfour South	Development	4,190,400	-	-	-	-	-	-	21.6	19.4	-	GSWA Manganese invetsment flyer 2022
Hancock Prospecting	Nicholas Downs	Care and Maint.	5,304,000	-	-	-	-	-	-	19.5	27.2	-	GSWA Manganese invetsment flyer 2022
Trek Metals	Hendeka	Development	1,695,000	-	-	-	-	11.3	15.0	11.3	15.0	10.1	2023 Annual Report (filed)
OM Holdings	Bootu Creek	Care and Maint.	953,540	-	-	6.9	13.9	-	-	6.9	13.9	-	Fosters stock Coverage report 02/11/2022
Resource Development Group	Sunday Hill	Exploration	899,000	-	-	4	17.7	1	19.1	5.0	18.0	-	RDG Sunday Hill MRE 1/6/2021 (filed)
Resource Development Group	Ant Hill	Exploration	769,300	-	-	2.8	24.4	0.3	28.7	3.1	24.8	-	MRL Sunday Hill MRE 31/12/2019 (filed)
Bryah Resources	Horse Shoe	Exploration	626,200			2.1	20.9	1	18.6	3.1	20.2	15.0	Bryah Release 24/08/2023 filed
AX8	Woodie North	Exploration	230,400					1.2	19.1	1.2	19.2	10-15%	AX8 release30/11/2023 filed