

June Quarter Activities Report

Balfour Manganese Field (BMF)

- Subsequent to the reporting period, the Company released a positive Scoping Study for the KR1 and KR2 Mineral Resources, confirming that the development of the deposits could generate attractive financial returns.¹
 - Project pre-tax **NPV of A\$340m** (8% discount rate) and pre-tax **IRR of 70%**.
 - LOM revenue of A\$2,781m and EBITDA of A\$654m with an average **annual operating cashflow of A\$46.1m** over the 16 year mine life.

Positive Metallurgical Testwork

- Dense Media Separation (DMS) produced manganese (Mn) concentrates grades of 31.8% Mn and 31.3% Mn from the KR1 and KR2 test samples respectively.²
- The KR1 & KR2 samples were processed using larger scale DMS equipment that simulate beneficiation processing used across mining operations to upgrade manganese and iron ores in the Pilbara region.

Exploration Activity

- Heritage survey completed across the high-grade Wandanya manganese targets.
- Wandanya drill plans completed during the quarter³ to follow-up high-grade rock chip samples that include assays **58.5%, 57.9%, 57.8% and 53.3% Mn**.⁴
- No previous drilling has been undertaken on the targets at Wandanya, with drilling scheduled to commence during the September 2024 Quarter.

Corporate

- Subsequent to the reporting period the Company completed a \$0.85m Placement⁵ to Institutional and Sophisticated investors. Directors subscribed for a total of \$100,000 in the Placement (subject to shareholder approval).
- A Share Purchase Plan will be conducted on the same terms as the Placement to raise a further \$0.5m.⁵

Contact

35 Richardson Street West Perth, WA, 6005
 T +61 8 9426 0666
 E info@blackcanyon.com.au
 W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

Shares on Issue	70.1M
Top 20 Shareholders	41%
Board & Management	11%
Funds & Institutions	15 %

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Executive Director

Simon Taylor
Non-Executive Director

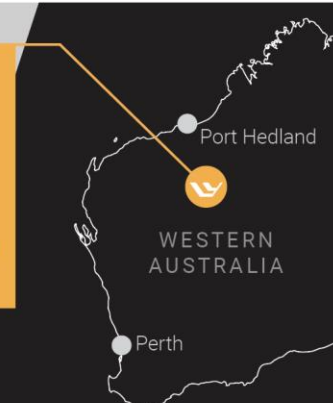
Adrian Hill
Non-Executive Director

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

Unofficial



Australian manganese developer and 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 2024 (**June Quarter**).

ACTIVITIES REPORT

Black Canyon has discovered and controls the largest manganese Mineral Resources in Western Australia's Pilbara region which total **314 Mt @ 10.5% Mn classified as Measured (32%), Indicated (48%) and Inferred (20%) for 33.1 Mt of contained Manganese.**⁶

Black Canyon has completed a Scoping Study¹ for its KR1 and KR2 deposits (BCA 100%), that confirms the potential for **strong financial returns over a 16-year mine life, with a pre-tax NPV of A\$340 million and IRR of 70%**, highlighting the quality of the project.

The Company's projects comprise more than 2,100km² of prospective tenure in the premier mining jurisdiction of the East Pilbara, close to the operating Woodie Woodie and Butcherbird manganese deposits. The projects can produce manganese concentrate for the steel industry and high purity manganese sulphate monohydrate (HPMSM) for cathodes of batteries used by electric vehicles.

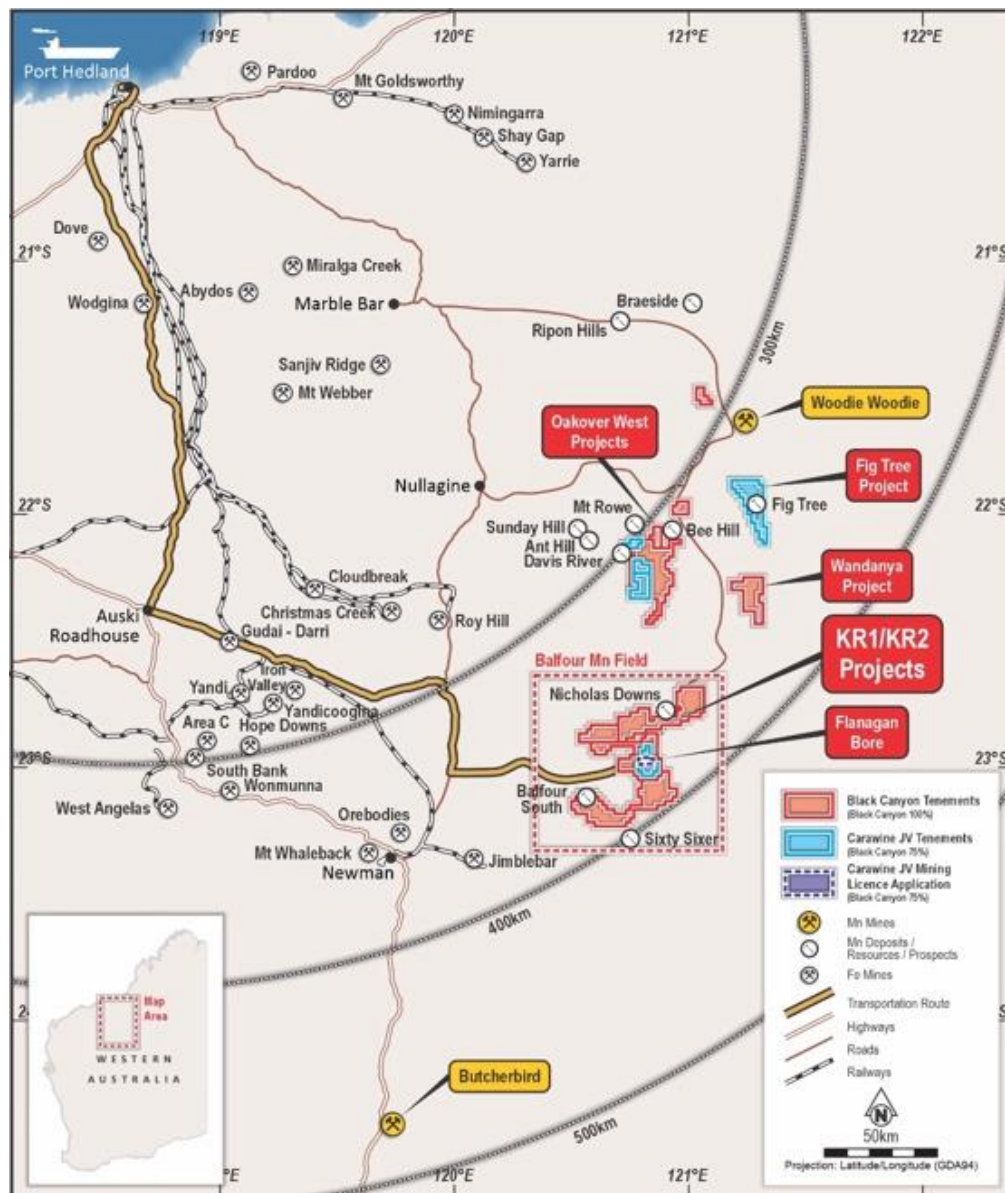


Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

BALFOUR MANGANESE FIELD (BCA 100%)

KR1 and KR2 Scoping Study

Subsequent to the reporting period, the Company released a positive Scoping Study for the KR1 and KR2 deposits, which form part of the broader BMF. The study confirmed that the combined mineral resources for the KR1 and KR2 deposits can generate attractive financial returns based on a 16 year mine life, with an average mining production rate of 3.0Mtpa, producing 12Mt of manganese concentrate over the Life of Mine (LOM). Production Targets of 48.2 Mt @ 10.9% Mn were estimated with the project generating on average A\$46.1m annual operating cashflow over the LOM, with a modest capital requirement of A\$84m with a payback period of less than two years.¹

The Scoping Study is based on optimisations applied to the KR1 and KR2 JORC-2012 Indicated and Inferred Mineral Resource Estimates (MRE), comprising 103Mt @ 10.4% Mn. The operating costs for mining and concentrate transport have been derived from contractor quotations. The processing costs and other costs have been based on similar mining operations and mineral separation processes. The capital costs have been estimated based on quotes received from suppliers, which includes installation and a number of critical spares

The KR1 and KR2 Scoping Study was reported on a CIF basis with an accuracy of +/- 35%.

Table 1: Financial Performance Summary¹

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%
Project Capital Expenditure	(A\$ M, real)	84
Payback Period - before tax	(years)	<2
Average Sales Price (LOM)	Product (A\$/t)	227
	\$US/dmtu	4.60
EX rate AUD:USD	\$	0.67
CI Cash Costs (CIF)	(A\$/t, real)	149
	\$US/dmtu	3.02
AISC (CIF)	(A\$/t, real)	166
	\$US/dmtu	3.38

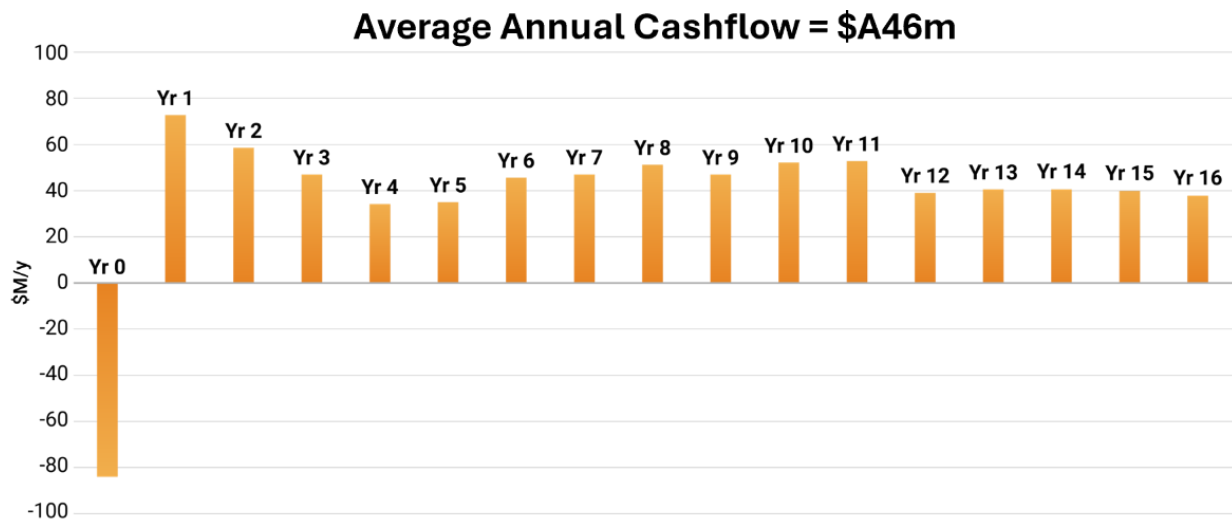


Figure 2: LOM Operating Cashflow¹

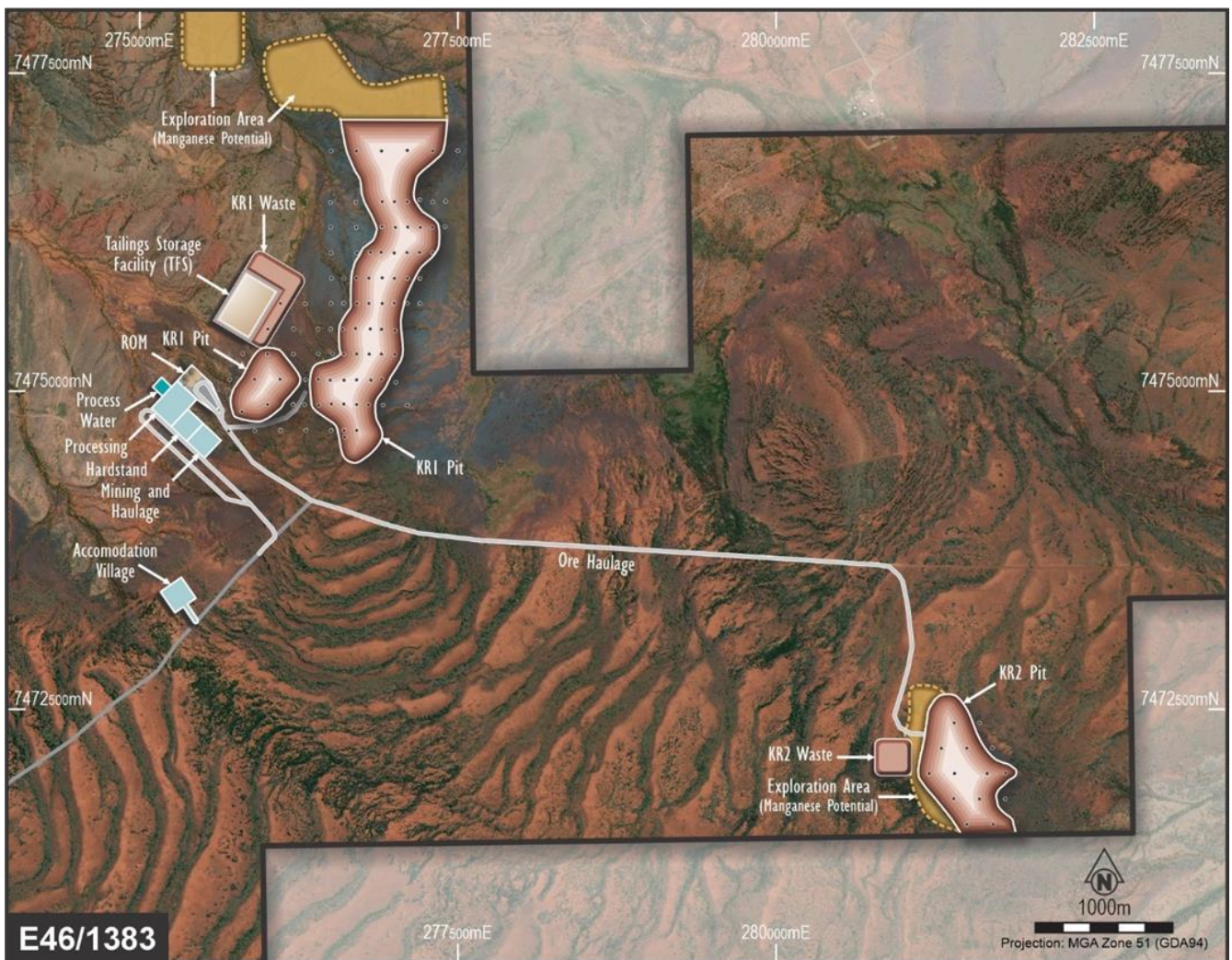


Figure 3: Overall KR1 and KR2 project site layout

Dense Media Separation

Metallurgical sample preparation was completed on 400kg of RC drill chip samples collected from the BCA 100% owned KR1 and KR2 MRE areas in late 2023. The samples were selected from five holes located across each MRE area to depths of 10m. The initial sample preparation program is designed to produce a beneficiated manganese concentrate feedstock for use in the upscaled hydrometallurgical testwork to develop and optimise the HPMSM flowsheet.²

The results also provided further confidence with the delivery of consistent 31-32% Mn concentrates with high cumulative recoveries. Further work is planned on the application of DMS and other low technology concentrating methods once a PQ3 diamond core program has been completed.

Table 2: Results from beneficiation testwork on KR1 and KR2 RC chip samples

Mineral Resource	Sample Type	East GDA94	North GDA94	In situ Mn Grade (%)	Crushed and Sized	Size Fraction	Calculated Feed Mn Grade (%)	Beneficiated Manganese Upgrade			
					Assayed Mn Grade (%)			Method	Parameter	Mn %	Mn Cumulative Recovery (%)
KR1	RC chip composite	276808	7475501	12.8	14.2	-0.5mm	7.6	Wifley Table	Con 1	37.1	1.9
						-0.5mm		Wifley Table	Con 2	33.4	14.5
						-0.5mm		Wifley Table	Con 3	29.9	27.1
KR1	RC chip composite	276808	7475501	12.8	14.2	+0.5mm -3.35mm	24.3	HLS	SG 3.4	37.4	47.4
						+0.5mm -3.35mm		HLS	SG 3.2	32.7	80.0
						+0.5mm -3.35mm		HLS	SG 3.0	30.2	90.0
						+0.5mm -3.35mm		DMS	SG 3.0	31.8	80.5
						+0.5mm -3.35mm		DMS	SG 2.8	29.9	88.7
KR2	RC chip composite	281404	7472003	13.6	14.4	+0.5mm -3.35mm	21.7	HLS	SG 3.4	35.3	56.8
						+0.5mm -3.35mm		HLS	SG 3.2	31.7	79.7
						+0.5mm -3.35mm		HLS	SG 3.0	29.2	92.3
						+0.5mm -3.35mm		DMS	SG 3.0	31.3	80.7
						+0.5mm -3.35mm		DMS	SG 2.8	29.6	89.3



Figure 4: DMS separated material from KR1 showing beneficiated manganese ore on the right side and waste to the left.



Figure 5: DMS separated material from KR2 showing beneficiated manganese ore on the right side and waste to the left.

WANDANYA PROJECT (BCA 100%)

During the reporting period, the Company provided an exploration update on its high-grade Wandanya Project, located on the eastern boundary of the Oakover Basin and approximately 80km south of the Woodie Woodie manganese mine. A Heritage Survey was completed in the June quarter in preparation of a reverse circulation (RC) drill program in the September quarter.³

Drilling will follow up a previously completed detailed sampling campaign, which returned several high-grade manganese samples from surface, between 80 and 100m (across and along strike) apart:⁴

- WDRC009 **58.5% Mn**
- WDRC011 **57.9% Mn**
- WDRC010 **57.8% Mn**
- WDRC008 **53.3% Mn**

Given the grade of the samples and similarities in geological setting to the Woodie Woodie manganese mine the results received from W2 are significant. Woodie Woodie has multiple orebodies ranging in size from 50,000t to 5Mt with an average deposit size of approximately 500,000t. There is scope within the W2 prospect and along strike to find smaller tonnage, medium to high-grade manganese deposits which will be complementary to the manganese-enriched shale-hosted discoveries across the BMF.



Figure 6: W2 prospect showing high-grade manganese outcrops on tenement E46/1407.

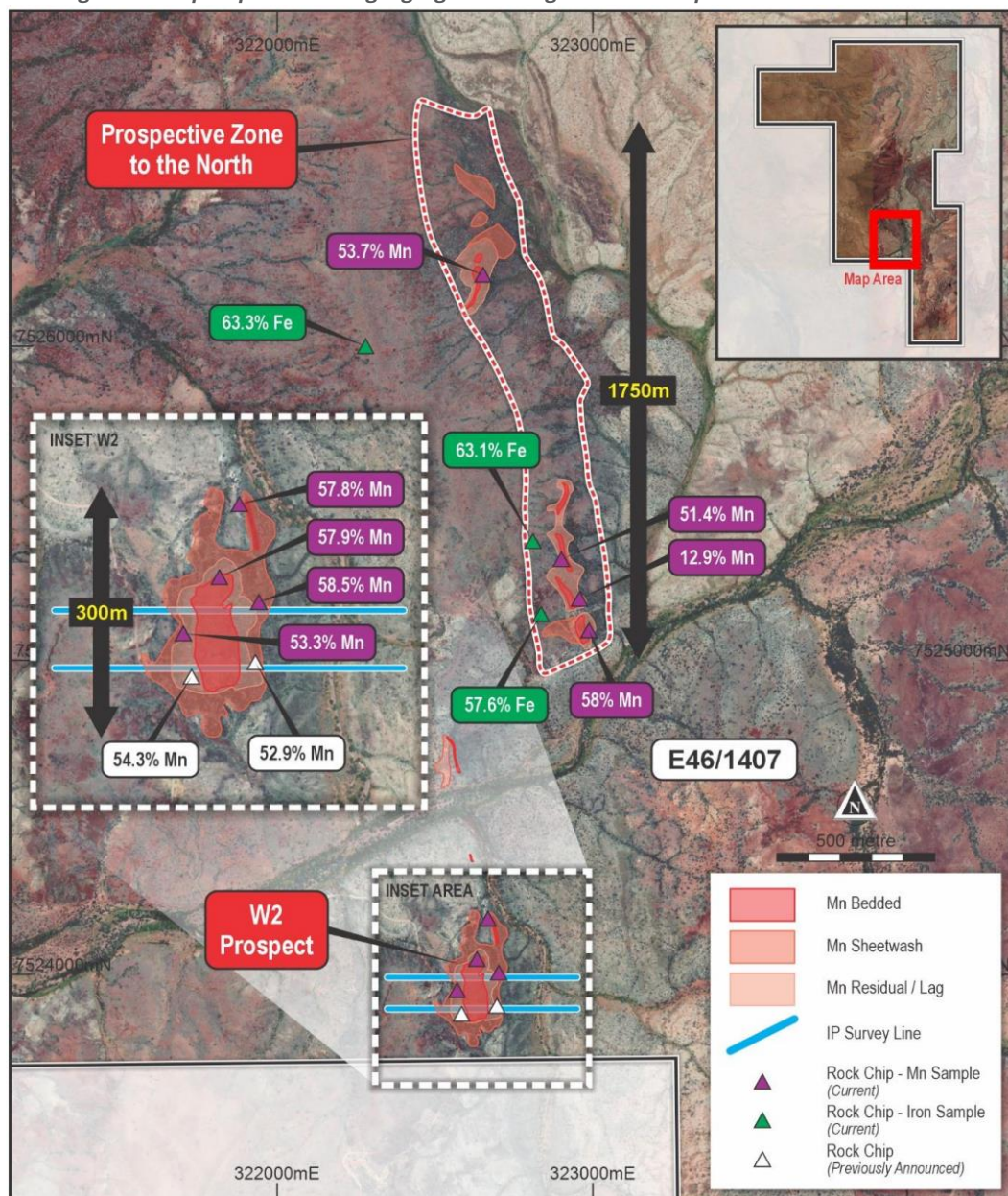


Figure 7: W2 prospect, Wandanya Project (E46/1407) showing high-grade manganese and iron results.

CARAWINE JV ACTIVITIES (BCA 75%)

Fig Tree

The Company applied for and was awarded funding to a maximum of \$57,875 under the 2024-2025 geophysics co-funded Exploration Incentive Scheme (EIS) for a ground based induced polarisation (IP) survey at Fig Tree. The gradient array IP target area is located about 30 km south of the Woodie Woodie mine and is designed to test for IP anomalies often associated with hydrothermal manganese enrichment. The GAIP survey will extend over an interpreted “Woodie” structural corridor above the basal Fortescue Group volcanics. The area has very little outcrop but along strike to the northwest manganese and iron enrichment has been identified at surface.

The IP surveys commenced in July.

Carawine JV Status

Black Canyon has earned 75% in the Carawine JV Project tenements which are 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 status remains unchanged from the previous quarter and the JV is operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

MANGANESE MARKET PRICING COMMENTARY

Manganese Ore Prices Trending Upwards

The lack of high-grade ore supplies has further driven prices of the 37% and 44% Mn benchmarks as smelters compete for limited available high-grade ores. The longer-term suspension of the South 32 Groote Eylandt operations continues to drive manganese prices higher with South 32 forecasting production to recommence in Q3 FY 2025 (March 2025). In early July 2024, Eramet-Comilog raised its August shipment prices for manganese ore to China. Gabonese 44.5% Mn lump ore was priced at US\$9.00/dmtu CIF China, up by US\$0.70/dmtu from the previous month and up by approximately US\$5.00/dmtu since the start of the year.

Ore suppliers from the Kalahari manganese field - Ntsimbintle Marketing and Trading (NMT), was offering 36.5% grade South African semi-carbonate lump at \$6.30/dmtu CIF China for July shipments, up \$0.15/dmtu against \$6.15/dmtu for 35%Mn grade in June.

The price increases have been attributed to constrained mine supply and decreased Chinese inventories, signalling growing demand for manganese ore and a tightening market.

CORPORATE

Cash

The Company's consolidated available cash was \$702k as of 30 June 2024 with no debt.

Placement

Subsequent to quarter end the Company announced a Placement of fully paid ordinary New Shares to institutional and sophisticated investors to raise a total of A\$0.85 million (before costs) over two tranches. Participants in the Placement will receive one (1) free attaching option for every two (2) shares allocated in the Offer, with a strike price of \$0.14 per option and a 2-year term (Attaching Options). The Attaching Options are subject to shareholder approval and are proposed to be quoted on the ASX subject to satisfying ASX listing requirements.

The Placement comprises an offer of 12,145,000 Shares at an Issue Price of \$0.07 per Share with 6,072,500 Attaching Options.

Share Purchase Plan (SPP)

The Company's existing eligible shareholders, being those that are residents in Australia and New Zealand that held shares on the 26 July 2024, will be invited to participate in the SPP under the same terms as the Placement. The SPP will provide eligible shareholders the opportunity to increase their holding by up to A\$30,000 without incurring any brokerage or transaction costs.

The SPP is targeted to raise A\$0.5 million. Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer prospectus, which will be made available to eligible shareholders.

The Placement and the SPP are not underwritten.

Summary of Expenditure

Expenditure on Exploration and Evaluation was \$382k and Admin and Corporate costs totalling \$153k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

KEY ACTIVITIES PLANNED FOR THE SEPTEMBER 2024 QUARTER

- Review the autumn flora/vegetation and fauna surveys completed across the KR1 and KR2 project areas and plan follow up surveys.
- Complete IP surveys over the Fig Tree target corridor.
- RC drilling planned at the Wandanya high grade manganese project and infill planned for the KR2 deposit designed to upgrade the mineral resource from Inferred to Indicated.
- Continue hydrometallurgical testwork to produce battery grade HPMSM.
- Review location options for a HPMSM facility within Australia with a focus on planned locations that provide synergistic advantages such as manufacturing hubs, infrastructure, reagents and access to renewable energy.
- Progress engagement for third parties interested in offtake or involvement in producing HPMSM and manganese concentrate products.

JUNE QUARTER ASX RELEASES

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

29-Jul-24	Capital Raising to Continue Exploration and Feasibility Studies
2-Jul-24	Positive Results Confirmed from the KR1 and KR2 Scoping Study
23-May-24	Wandanya High-Grade Manganese Drill Program Update
1-May-24	Dense Media Separation Delivers 32% Manganese Concentrate

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$382,000. 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
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$85,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	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	EL46/1488	100%	100%
KR	EL46/1383	100%	100%

Note EL – Granted Exploration License.
ELA – Exploration license in application.
MLA – Mining License in application.

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

For further details:

Brendan Cummins
Managing Director

Telephone: +61 8 9426 0666

Email: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

Zander Beacham
White Noise Communications

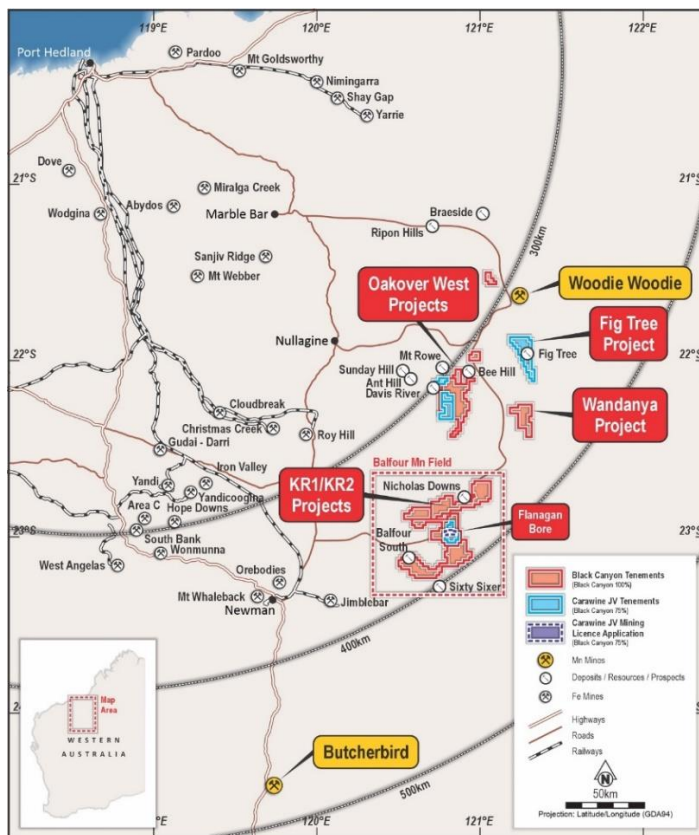
Telephone: +61 433 515 723

Email: zander@whitenoisecomms.com

REFERENCE LIST

1. ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 and KR2 Scoping Study
2. ASX Announcement 1 May 2024 – Dense Media Separation Delivers 32% Manganese Concentrate
3. ASX Announcement 23 May 2024 – Wandanya High-Grade Manganese Drill Program Update
4. ASX Announcement 14 November 2023 – Multiple high-grade Manganese rock chip samples from Wandanya Project
5. ASX Announcement 29 July 2024 - Capital Raising to continue Exploration and Feasibility Studies
6. ASX Announcement 12 December 2023 – Global Balfour Manganese MRE Exceed 300 Mt

ABOUT BLACK CANYON



Black Canyon has consolidated a significant land holding totalling 2,100km² 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 a 100% interest in several exploration licenses 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.

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 metallurgical testwork 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.

For further information, please refer to ASX announcements dated 14 February 2023, 27 March 2023, June 1 2023, June 14 2023, June 17 2023, July 14 2023, 23 August 2023, 5 September 2023, 26 September 2023, 12 October 2023, 14 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024 and 2 July 2024 which are available from the ASX Announcement web page on the Company’s website. The Company confirms that there is no new information or data that materially affects the information presented in this release that relate to Exploration Results and Mineral Resources in the original market announcements

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")

June 2024

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	(382)	(2,148)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(153)	(617)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	41
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		474
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(529)	(2,250)

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)	-	1,950
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	-	(131)
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	-	1,819

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,231	1,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(529)	(2,250)
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)	-	1,819

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	702	702

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	372	306
5.2	Call deposits	330	925
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)	702	1,231

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors</p>		

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)	(529)
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)	(529)
8.4 Cash and cash equivalents at quarter end (item 4.6)	702
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	702
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.32
<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?	
The Company expects that it will continue to have the current level of net operating cash flows for the time being	
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?	
The Company is in the process of undertaking a capital raise and it is confident of success of that raise	

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?

Yes

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 2024

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.