



BLACK CANYON

September Quarterly Report



31 October 2022

ASX:BCA

Scoping Study delivers robust economics and drill results continue to deliver at Flanagan Bore

CARAWINE JV

- Positive Scoping Study highlights the Flanagan Bore Project can generate strong financial returns over a 20-year mine life at an average production rate of 1.8Mtpa
- Reverse circulation (RC) drilling completed at Flanagan Bore infilling and extending the existing Indicated Mineral Resource Estimate of 104Mt @ 10.5% (11Mt of contained manganese) at the FB3 and LR1 deposits
- Discovery drilling completed between the FB3 and LR1 deposits successful in identifying additional manganese enriched shale hosted mineralisation
- Assay results from infill mineral resource RC drilling at the LR1 and FB3 deposits at Flanagan Bore continue to confirm substantial thick zones of manganese enriched shale

DOWNSTREAM STRATEGY

- Early-stage leaching testwork completed on a global composite sample from the Flanagan Bore Project has achieved up to 91% manganese leach extraction
- Commenced Scoping Study level hydrometallurgical testwork to leach, purify and crystallise high purity manganese sulphate used within the cathode of electric vehicle batteries

Commenting on activities completed during the September quarter, Black Canyon's Executive Director, Brendan Cummins, said *"The September quarter was a busy and exciting period for Black Canyon, with significant milestones achieved across project development and in parallel downstream processing."*

"The completion of the Flanagan Bore Scoping Study showcased the significant value that the Company can generate from a future mine development at the Project, with the key financial metrics supporting Black Canyon's strategy of discovery and delivery through de-risking the Project as we progress the development schedule."

"We were very pleased to have continued our exploration momentum at our flagship project with the completion of a 181 hole, 7,534m RC drilling campaign, which has reaffirmed the quality of the LR1 and

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FB3 deposits at Flanagan Bore with further mineralisation also discovered along the L1 to TF1 mineralised trends.

“Black Canyon was also able to confirm the leachability of the manganese oxide ores which is strongly encouraging and we have commenced more detailed hydrometallurgical studies to support a planned HPMSM Scoping Study. This parallel downstream strategy is considered highly complementary to our ongoing mine development activities and could add significant value over time with demand for manganese in electric vehicle NMC and LFMP battery chemistries predicted to grow significantly in the coming years.”

ACTIVITIES REPORT

Black Canyon (ASX: BCA) 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 and hosts the large Flanagan Bore Mineral Resource.

Mineralisation includes both “Woodie-Woodie” hydrothermal (high-grade Mn) and “Supergene Balfour” style manganese deposits (medium-grade Mn/Fe).

The Flanagan Bore Manganese Project is part of the Company’s Carawine JV and is subject to a farm-in and joint venture agreement with Carawine Resources Ltd (ASX:CWX). Having earned a 51% interest, Black Canyon is now earning up to 75% in the Carawine Project tenements by sole-funding an additional \$2.5m of exploration expenditure. The Carawine JV projects cover approximately 793km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and productive manganese belt.

The Company also holds a number of 100% owned tenements in northern WA, some of which have been recently granted. The land holdings controlled by Black Canyon now totals about 2,500km². Project locations are presented in Figure 1.

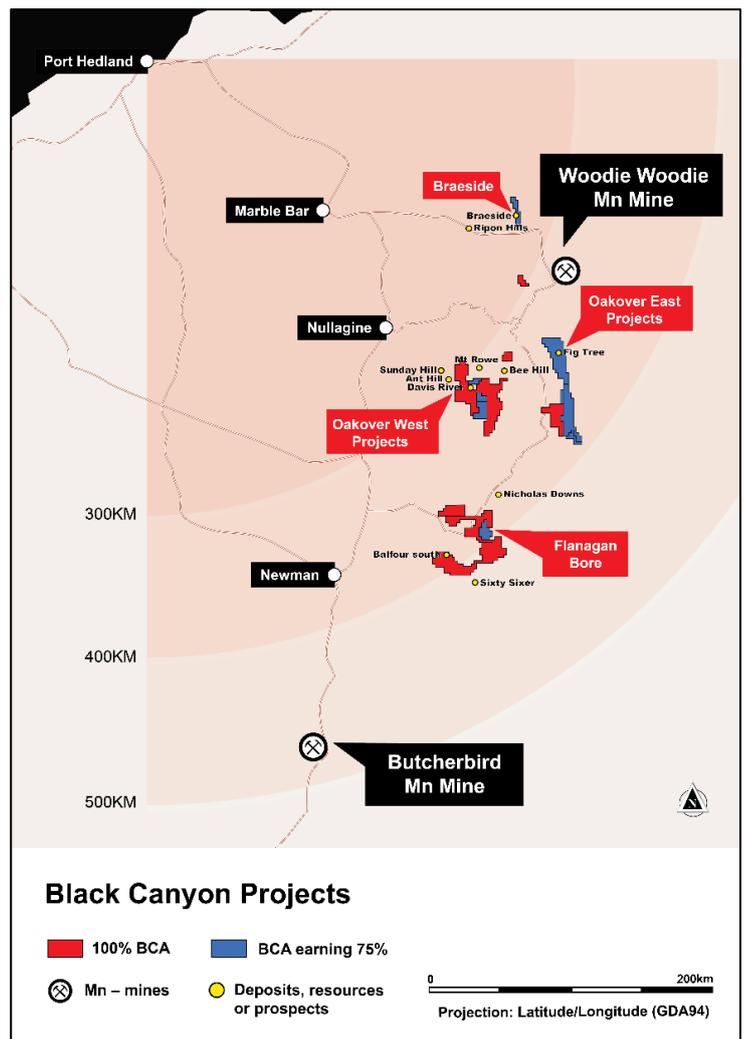


Figure 1. Black Canyon project locations

SUCCESSFUL MANGANESE EXTRACTION FROM INITIAL LEACHING TESTS

Subsequent to the end of the reporting period, Black Canyon announced that initial leaching testwork, on fines from manganese concentrate composites produced from previous beneficiation testwork across LR1 and FB3, had delivered highly promising results, achieving up to 91% Mn leach extraction.

The Company has a parallel strategy to produce high purity manganese sulphate monohydrate (HPMSM), commencing with this initial leach and crystallisation testwork. This will be followed up with more detailed Scoping Level leaching, purification and crystallisation of potential battery grade manganese sulphate over the coming months.

The objective of the initial testwork was to establish the leaching amenability of manganese oxide ores using fairly standard chemical and physical parameters to determine extraction kinetics based on feedstock particle size, slurry density and SO_2 concentration



Figure 2. Mn leachate from the initial test work completed using manganese oxide ore

The manganese-rich solution (Figure 2) will also be crystallised and analysed in order to further understand the overall Mn purity and contaminant levels. The learnings from the initial leach and crystallisation tests can then be applied to further ongoing detailed testwork to support a HPMSM Scoping Study.

The Company has commenced this second stage of a hydrometallurgical testwork program with the preparation of suitable manganese oxide concentrates from across LR1 and FB3.

FLANAGAN BORE SCOPING STUDY CONFIRMS ROBUST PROJECT ECONOMICS

During the reporting period, Black Canyon announced positive Scoping Study results completed in conjunction with BatteryLimits Pty Ltd and selected independent consultants into the potential development of the Flanagan Bore Manganese Project. (refer to ASX announcement 18 August Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study)

The Scoping Study was based on developing a mine approximately 115km northeast of Newman, producing a manganese concentrate suitable for use as an essential manganese alloy used widely in the steel industry and as a potential feedstock into the downstream manufacture of high purity manganese sulphate (HPMSM), a critical precursor component of cathodes for batteries used in electric vehicles. The key metrics for the Scoping Study are summarised in Figure 3.



Figure 3. Flanagan Bore Scoping Study Key project metrics.

The Scoping Study level economic evaluation showed a 20-year mine life, strong cashflow and solid returns, with a low capital start up requirement to produce manganese concentrate mined from a large Indicated Mineral Resource of 104Mt @ 10.5% Mn containing 11Mt of manganese. This includes a higher-grade subset, comprising an Indicated Mineral Resource of 33Mt @ 12.8% Mn across the FB3 and LR1 deposits (Refer to ASX Announcement on 13 April for further details).

The operating costs were estimated using at market mining, transport and processing costs based on similar scales and styles of 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.

Conventional free dig excavator and trucking was proposed for the open pits with a number of staged mine pits developed on the LR1 and FB3 deposits. The initial starter pits will focus on low strip ratio, higher-grade (>12% Mn) mineralisation with a stockpiling for later processing strategy for material with grades between 10% and 12% Mn.

The project is currently based on a 20-year life of mine, with mining only in the first 11 years followed by 9 years of processing stored stockpiles. Approximately 60% of the ores will be mined from FB3 and the remainder from LR1. There is significant opportunity to extend the mine life through the delineation of additional shallow mineralisation along the recently drilled L1 to TF1 and FB5 to FB6 trends in addition to delineating Mineral Resources at FB1 and FB2.

A 1.8 Mtpa processing plant is proposed with the front-end comprising scalping, primary and secondary crushers, log washer scrubbing, and screening followed by fine and coarse DMS circuits treating +1mm to 6mm and +6mm to 30mm feeds respectively. Coarse (lump) and fine manganese concentrates will be produced, with the ability to integrate some of the fines into the lump manganese concentrate.

The proposed sales strategy is to sell a lump and fines products, with some of the fines product reserved for potential downstream processing into manganese sulphate. The Company plans to produce a 33% Mn product, generating approximately 500,000t of manganese concentrate per year over the LOM.

The Scoping Study has an accuracy of +/- 35%.

FLANAGAN BORE - ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

The Company is in the process of evaluating the environmental and social impacts from the development of the Project. A set of policies and guidelines will be developed over time and tailored to those impacts with a specific focus on risks and benefits associated with the Project in relation to energy utilisation, waste and pollution management and conservation of natural resources including flora and fauna.



BLACK CANYON

The Company intends to minimise water usage through water recovery with the inclusion of a tails thickener prior to deposition into the Tails Storage Facility. The utilisation of solar and potentially wind power generation will also be examined in future studies. The overall impact to climate will be measured across all aspects of the operations and published as part of the annual operations and sustainability report.

Several key stakeholders have been identified that are likely to be impacted by the operation. These include Pastoral Lease Companies who own and operate the Balfour Downs and Ethel Creek cattle stations and the Nyiyaparli People (Karlka Nyiyaparli Aboriginal Corporation (KNAC)) who are the traditional owners of the land, live in the region and also at Jigalong Community and Newman.

It will be an important component of the Project that suppliers and service providers can be locally sourced, competitive and can demonstrate ethical supply chains.

Black Canyon intends to pursue a high level of integrity across the business by being transparent, collecting and publishing accurate ESG related records. The Project Leadership team will encourage environmental sustainability and diversity while seeking opportunities to minimise emissions across mining and potential downstream operations.

MINERAL RESOURCE INFILL AND EXTENSION DRILLING COMPLETED AT FLANAGAN BORE

Black Canyon completed 181 holes for 7,534m of RC drilling as part of an infill and extensional drilling program across the existing Mineral Resource at Flanagan Bore, comprising 104Mt @ 10.5% Mn (Indicated) containing 11Mt of manganese.

The infill drill program was focused on an outcropping high-grade manganese subset of the Mineral Resource Estimate, comprising 33Mt @ 12.8% Mn across the FB3 and LR1 deposits. The drill program also evaluated the potential between the FB3 and LR1 deposits and yielded promising results as additional shale enriched manganese mineralisation was intersected. These assay results for the L1 to TF1 mineralised trend were received subsequent to the end of the September quarter.

As a result of the completed RC drill program, the overall drill spacing at FB3 and LR1 has been reduced from 200m spaced lines and 100m centred holes to 100m spaced lines and 100m centred holes (Figure 4).

Significantly, the doubling of the drill density should enable the current Indicated classified Mineral Resources to be upgraded to Measured, which is suitable for detailed feasibility and associated mining and processing studies. No further mineral resource drilling is required once Measured Mineral Resources have been estimated.

In addition, all of the project drill collars have now been located using highly accurate differential global positioning system (DGPS) and the December 2021 drill holes have also been down-hole surveyed for density, gamma and magnetic susceptibility. The down-hole data will be used with more detailed geological domaining and interpretation.

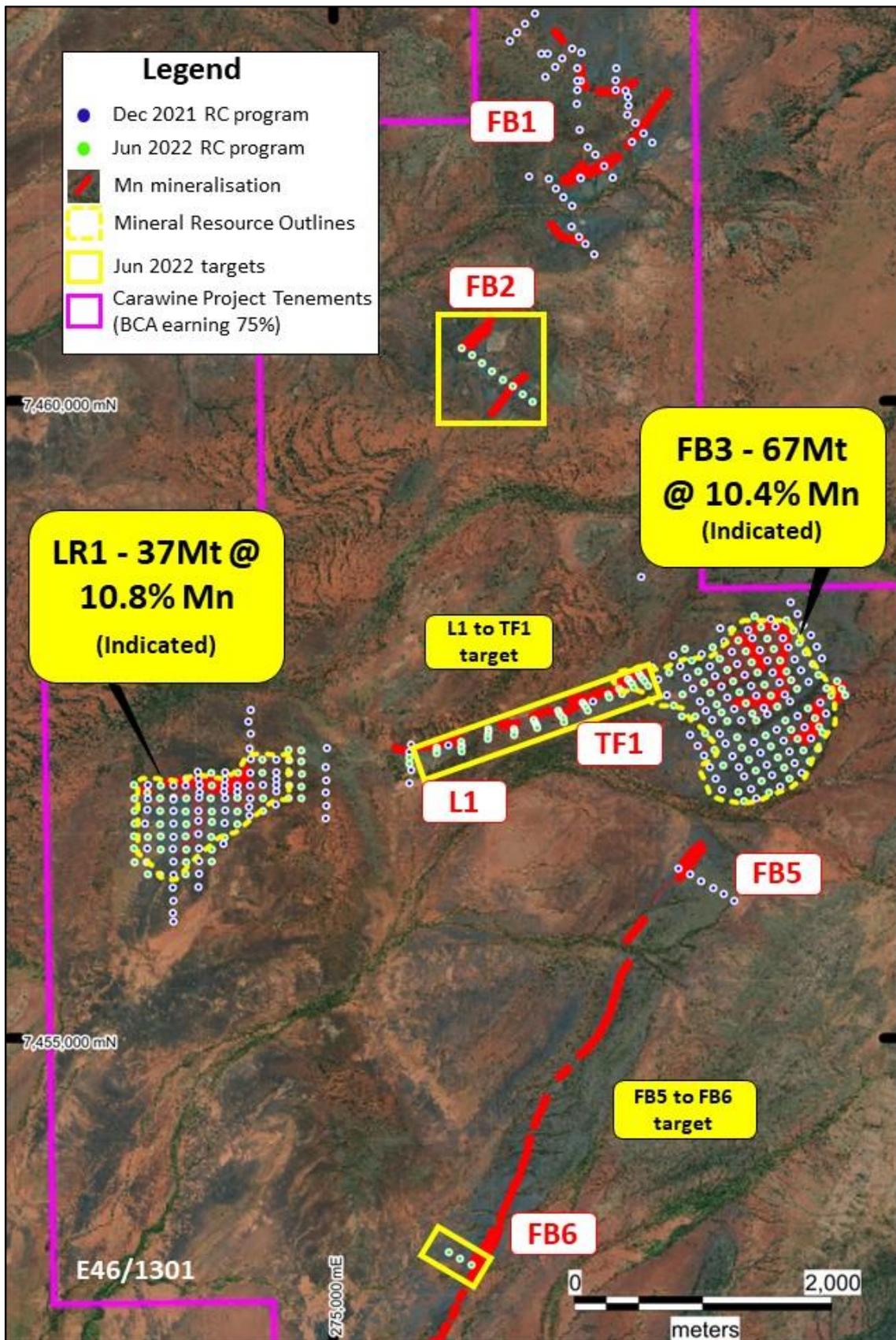


Figure 4. Flanagan Bore Project - FB3 & LR1 Mineral Resource outlines and additional drill targets at FB1, L1, TF1 and FB6 (Black Canyon (51%) earning up to 75%)

LR1 DEPOSIT DRILL RESULTS

During the reporting period, Black Canyon announced the results of the RC drilling program at the LR1 deposit.

At LR1 a 1,200m x 800m zone of outcropping manganese enriched shale has now been delineated and drilled out on a 100 x 100m grid. The assays received from the May/June 2022 RC drill program completed at LR1 have closed off mineralisation to the east where it appears to have been offset to the NE by a north trending fault, however the deposit remains open to the west.

Deeper drilling completed by as part of this infill phase has yielded thicker intervals of mineralisation than previously encountered, which has the potential to expand the LR1 Mineral Resource Estimate and grow the global mineral resources at Flanagan Bore.

Significant results are shown in plan and section in Figure 5 and Figure 6 respectively and listed below.

- **46m @ 11.9% Mn from 1m including (FBRC199)**
 - 13m @ 14.8% Mn from 13m
- **44m @ 11.1% Mn from surface including (FBRC188)**
 - 9m @ 15.9% Mn from 8m
- **34m @ 13.1% Mn from 2m including (FBRC170)**
 - 19m @ 14.9% Mn from 7m
- **29m @ 14.8% Mn from surface (FBRC197)**
- **20m @ 15.4% Mn from 15m (FBRC200)**
- **17m @ 15.1% Mn from surface (FBRC196)**
- **30m @ 12.7% Mn from surface until EOH (FBRC208)**

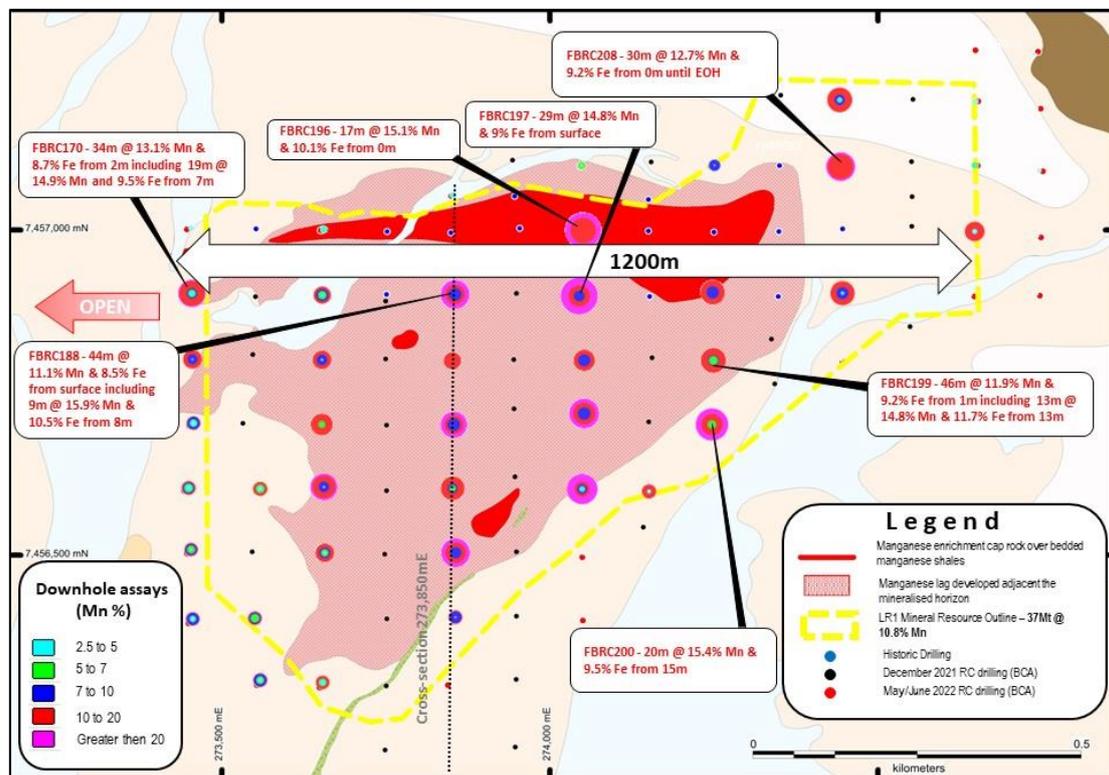


Figure 5. LR1 deposit drill plan showing significant drill results and downhole drill results projected to surface over mapped geology (BCA earning 75%)

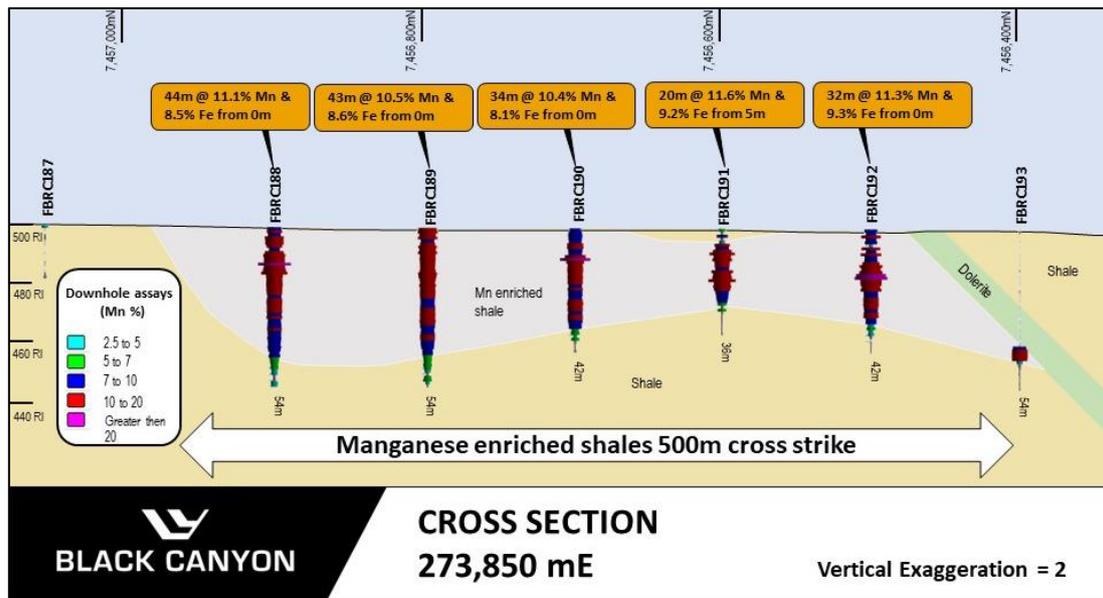


Figure 6. LR1 deposit cross section 273,850mE showing significant results from the LR1 drill program (looking east)

FB3 DEPOSIT DRILL RESULTS

Black Canyon received significant assay results from the infill RC drilling conducted at the FB3 deposit.

The assay results continue to deliver even thicker zones of higher-grade manganese enriched shale that have the potential to expand the FB3 MRE and grow the global mineral resources at Flanagan Bore.

Manganese enriched shale has now been delineated from surface at the FB3 deposit extending over an area of 1,200m x 1,000m. Results from FB3 have confirmed the folded nature of the shales and manganese mineralisation that is plunging shallowly to the southwest.

Significant results are shown in plan and section in Figure 7 and Figure 8 respectively and listed below.

- **47m @ 13.6% Mn from surface (FBRC231), including**
 - 23m @ 15.9% Mn from surface
- **39m @ 13% Mn from 2m (FBRC232), including**
 - 12m @ 15.8% Mn from surface
- **51m @ 12.3% Mn from surface (FBRC239), including**
 - 18m @ 16.6% Mn from surface
- **36m @ 13.2% Mn from 0m (FBRC238), including**
 - 11m @ 16.5% Mn from surface
- **64m @ 10% Mn from 5m (FBRC255)**
- **53m @ 10% Mn from surface (FBRC247)**
- **47m @ 11.2% Mn from 1m (FBRC242)**
- **6m @ 24.1% Mn from surface (FBR228)**

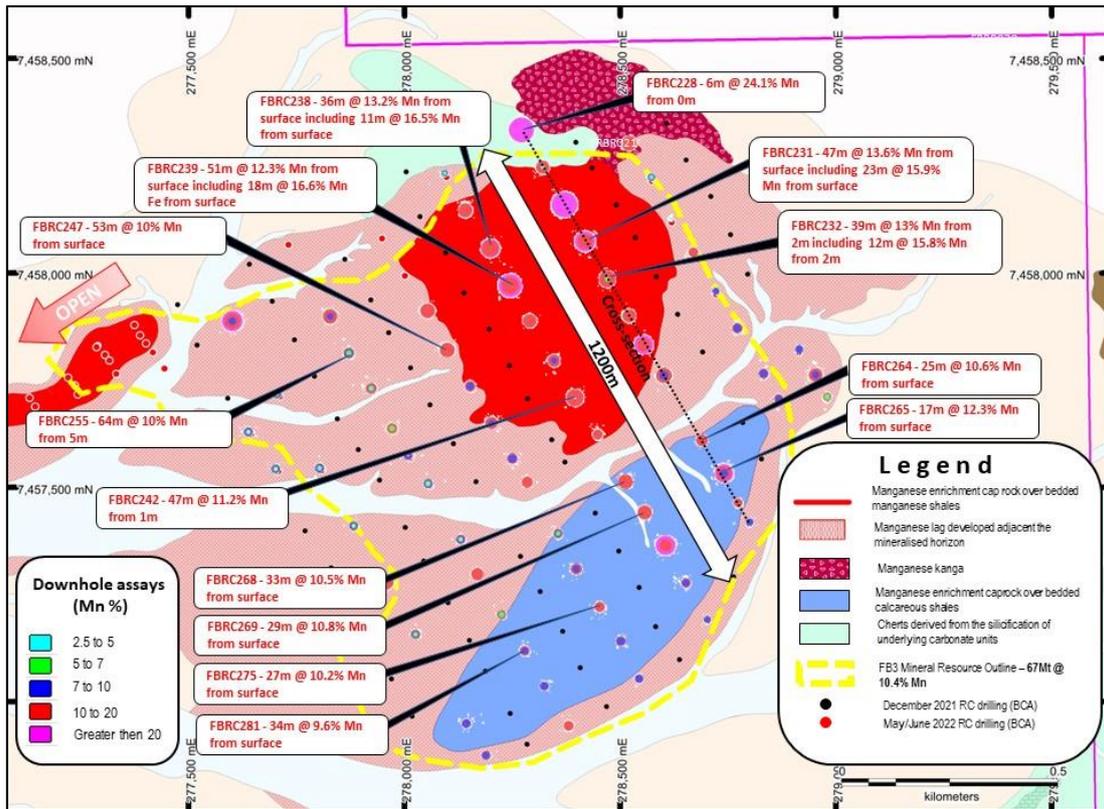


Figure 7. FB3 deposit drill plan showing significant drill results and downhole drill results projected to surface over mapped geology (BCA earning 75%)

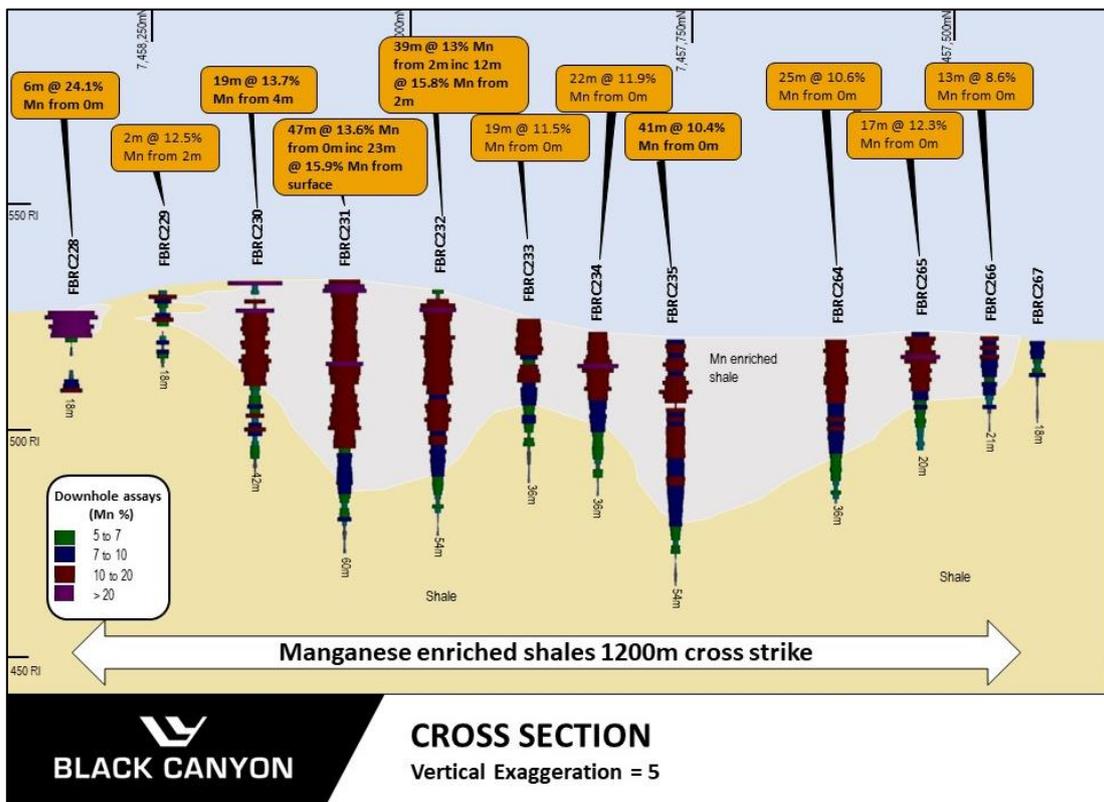


Figure 8. FB3 deposit cross section (see plan for location) showing significant results from the FB3 drill program (looking northeast)

OAKOVER EAST PROSPECTS

No fieldwork was undertaken during the quarter.

BRAESIDE PROJECT

No fieldwork was undertaken during the quarter.

OAKOVER WEST PROJECT

Field mapping and surface geochemistry was completed over the Oakover West tenement package. A total of 80 rock chip samples were gathered with assays results pending. The mapping program was successful in identifying a number of manganese anomalies related to both hydrothermal and supergene styles of manganese enrichment. The field mapping and notes will be compiled in conjunction with the rock chip assay data that is expected in the next quarter.

BALFOUR PROJECT

The Balfour Project includes two tenements from the Panther acquisition completed in March 2022 which have a number of highly prospective manganese targets that require drill testing. An archaeological and ethnographic Heritage Survey was conducted in August over tenement E46/1396 and that hosts the Balfour West and East manganese drill targets (Figure 9). The survey was undertaken over a 3 day period by representatives from Karlka Niyaparli Aboriginal Corporation. A Program of Work was also lodged and has been subsequently approved with the intention to drill these targets after the wet season in 2023.

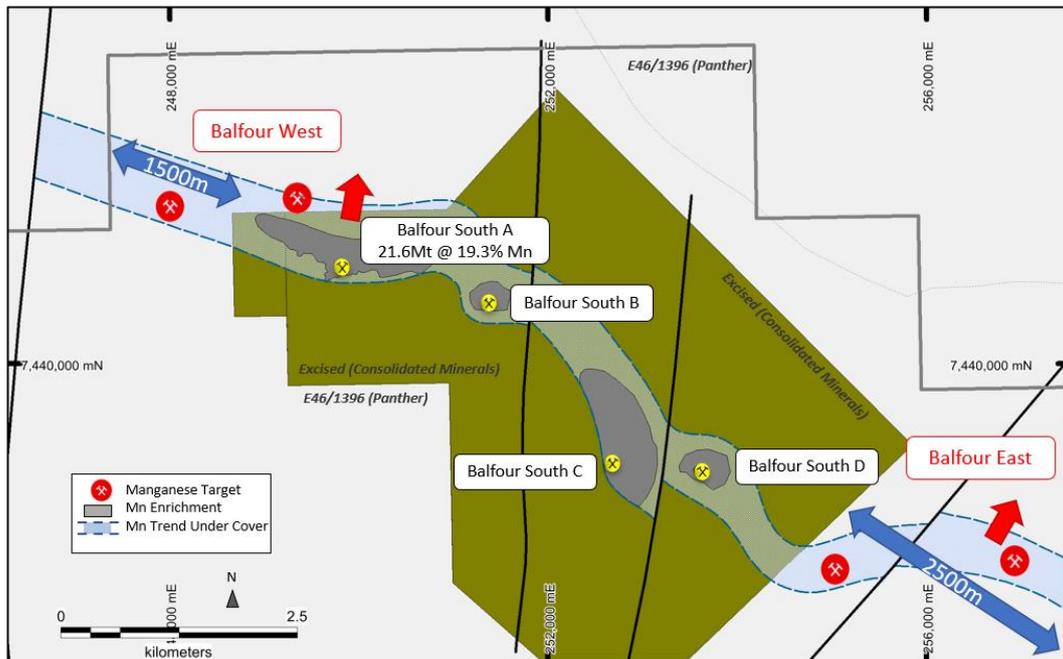


Figure 9. Target areas around the historic Balfour South A Mineral Resource Estimate (note Balfour South A is excised from the Panther tenement acquisition)

CORPORATE

CASH

The Company's consolidated cash at hand was \$3.03m as at 30 September 2022 with no debt.

The majority of the expenditure was on Exploration and Evaluation \$1.547m, Staff costs of \$43k and Admin and Corporate costs totalling \$136k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).

SEPTEMBER 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. 13/07/2022 – Flanagan Bore Mineral Resource infill and extension drilling completed
2. 18/08/2022 – Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study
3. 07/09/2022 – Thick manganese intersections confirm further potential of the Flanagan Bore LR1 Deposit
4. 15/09/2022 – Thick intervals of manganese enriched shale intersected at the FB3 deposit, Flanagan Bore
5. 12/10/2022 - Successful manganese extraction from initial leaching tests

KEY ACTIVITIES PLANNED FOR THE DECEMBER 2022 QUARTER

During the December 2022 quarter, the Company plans to:

- Finalise early stage leaching and manganese sulphate crystallisation testwork on a global manganese oxide composite sample from the Flanagan Bore Project
- Continue Scoping Study level hydrometallurgical testwork on manganese oxide ores to potentially generate HMPSM suitable for the battery industry
- Prepare 1.5t sample of PQ drill core from Flanagan Bore to commence more detailed metallurgical testwork examining scrubbing, physical properties and beneficiation testwork to deliver a high quality manganese concentrate
- Commence a scout drill program for processing water at Flanagan Bore with the mobilisation of a water bore drill rig to drill exploration holes and install several monitoring bores.
- Commence environmental baseline studies on site and desktop studies prior to further site focussed survey next autumn and spring
- Continue engaging a number of consultants to contribute to ongoing feasibility studies
- Review regional exploration plans targeting hydrothermal and manganese enriched shales styles of mineralisation
- Update the Mineral Resource Estimate for the FB3 and LR1 deposits at Flanagan Bore

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$1,547,000. 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 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 Project. As at the date of this report, the Company has earned its initial 51% Interest.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1245	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1099-I	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E45/4958	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1116-I	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1119-I	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1301	51% with Right to earn up to 75%	51% with Right to earn up to 75%
	E46/1069-I	51% with Right to earn up to 75%	51% with Right to earn up to 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%

Note EL – granted Exploration License
ELA – Exploration license in application

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.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,553,500	\$3,762,632	-\$1,209,132
Expenses of the Offer	\$475,000	\$425,000	\$50,000
Working Capital	\$2,101,500	\$1,145,284	\$936,216
Total	\$5,110,000	\$5,332,916	-\$222,916

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 \$83,000 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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About Black Canyon

Black Canyon has entered into a farm-in and joint venture with ASX listed Carawine Resources Limited (ASX:CWX) to acquire a majority interest in the Carawine Project in Western Australia. The Carawine Project covers approximately 800km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also been granted and acquired other exploration licenses adjacent to the Carawine Project that increase the total land holdings to about 2,500 km². In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.

Manganese and copper continue to have attractive fundamentals with growing utilisation in the battery mineral sector and challenging supply conditions.

Compliance Statements

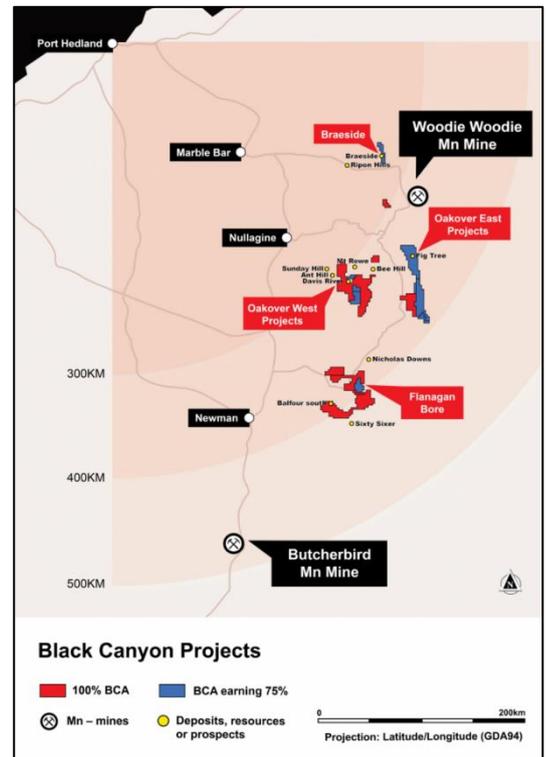
Reporting of Exploration Results and Previously Reported Information

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 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 17 May 2021, 10 June 2021, 7 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March





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2022, 13 April 2022, 9 June 2022, 7 September 2022 and 15 September 2022 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")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,547)	(1,547)
(b) development		
(c) production		
(d) staff costs	(43)	(43)
(e) administration and corporate costs	(136)	(136)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	6
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	(1,720)	(1,720)

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		

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 (3 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	4,750	4,750
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,720)	(1,720)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,030	3,030

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	3,015	4,735
5.2	Call deposits	15	15
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)	3,030	4,750

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	83
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(1,720)
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)	(1,720)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,030
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,030
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
<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: The Company does not expect that it will continue at the current level of net operating cashflows. The quarter had significantly higher than usual operating cashflows due to a drill program at its Flanagan Bore project.		
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: The Company completed a capital raise in the previous quarter and does not require further funding at this time.		

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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: Yes, the Company has sufficient cash available to meet its business objectives due to the capital raise in the previous quarter.

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 October 2022

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.