



BLACK CANYON

Quarterly Activities Report

For the three months ended 30 June 2022



28 July 2022

ASX:BCA

Mineral Resources grow, further drilling and excellent metallurgical testwork results

CARAWINE JV

- Indicated Mineral Resource at Flanagan Bore increased to 104Mt @ 10.5% Mn, containing 11Mt of manganese at the LR1 and FB3 deposits.
- Mineral Resource includes a significant high-grade component of 33Mt @ 12.8% Mn across the LR1 and FB3 deposits.
- 7,500m reverse circulation (RC) infill and extensional drill program completed at Flanagan Bore which was designed to further increase Mineral Resource confidence and extend the mineralisation. Assays pending at the end of the reporting period.
- Excellent metallurgical testwork results returned during the quarter, with concentrate grades of >30% Mn achieved from high-level sighter testwork. Further beneficiation techniques can increase the concentrate grade to >35% Mn.
- Company has completed the earn in requirements for a 51% equity interest in the Carawine JV (including Flanagan Bore) and has elected to increase to 75% by sole funding a further \$2.5 million in exploration expenditure.

CORPORATE

- Equity capital raising of \$3.2 million completed during the quarter at \$0.33 per share with the placement taken up by Sophisticated and Wholesale investors including Black Canyon Directors
- Strong cash position with \$4.75m at 30 June 2022

Commenting on activities completed during the June quarter, Black Canyon's Executive Director, Brendan Cummins, said *"Flanagan Bore continues to grow and shows significant scale potential. With mineral resources now in excess of 100Mt and further upside from additional targets, we continue our investigations into the potential development of the LR1 and FB3 deposits. Early stage sighter level metallurgical testwork completed during the quarter yielded excellent results achieving grades in excess of 30% Mn, with plans to optimise process flowsheet design work during the coming quarters."*

"The second half of 2022 looks extremely exciting for Black Canyon as we complete the Flanagan Bore Scoping Study, with the aim of demonstrating the projects significant value."

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 (med-grade Mn/Fe).

Flanagan Bore 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 Project covers 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 some of which have been recently granted. The land holdings controlled by Black Canyon now totals over 2500 km². Project locations are presented in Figure 1.

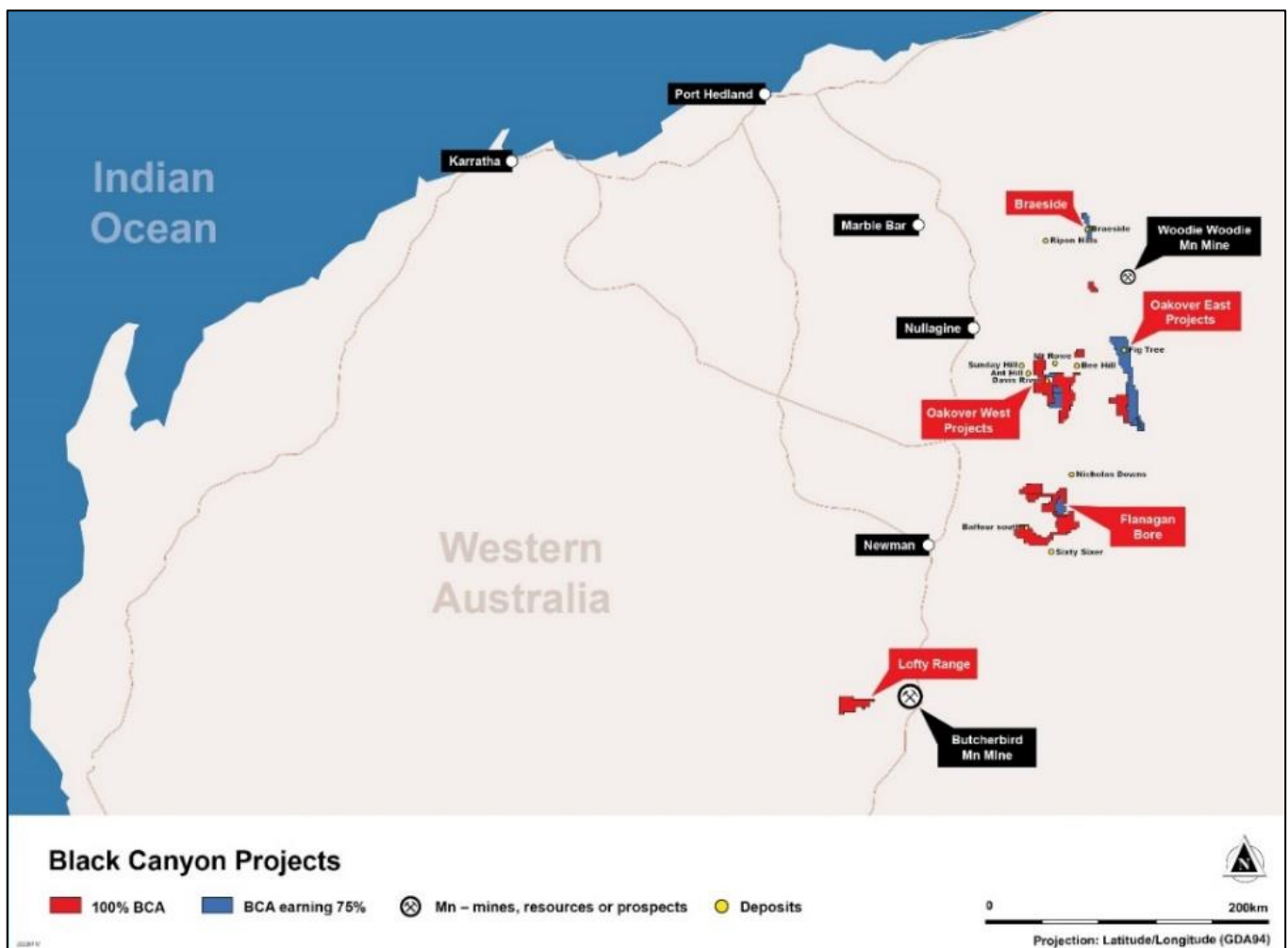


Figure 1. Black Canyon Project locations

FLANAGAN BORE MINERAL RESOURCE EXCEEDS 100Mt (INDICATED)

Following excellent drilling results in the March quarter at LR1 and FB3, the Company updated the Mineral Resource Estimate (MRE) during the June quarter.

The previous Mineral Resource at Flanagan Bore comprising 15Mt @ 11.3% Mn (Inferred) has been significantly expanded and upgraded to **104 Mt @ 10.5% Mn (Indicated)** containing 11 Mt of manganese (Table 1). This represents a substantial increase of 89 Mt of total tonnage and 9Mt of contained manganese from the previous Mineral Resource or a 580% increase in Mineral Resource tonnes.

The Mineral Resources at LR1 and FB3 have been estimated based on drill assay information received from the 4,312 m reverse circulation (RC) drill program completed in December 2021, in addition to 516 m of historic RC drilling from 2012.

Table 1. Global Mineral Resource estimate for the FB3 and LR1 deposits at Flanagan Bore April 2022*

Summary of Mineral Resources ⁽¹⁾								
Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	BD (gcm3)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Indicated	67	7	2.4	10.4	10.3	17.6	4.5
LR1	Indicated	37	4	2.4	10.8	8.9	18.3	5.0
Grand Total		104	11	2.4	10.5	9.8	17.9	4.7
Notes:								
(1) Mineral resources reported at a cut-off grade of 7% Mn								

A shallow high-grade subset of mineralisation has been delineated across the LR1 and FB3 Mineral Resources and presented in Table 2. At an elevated cut-off grade of 11% Mn the MRE totals 33Mt @ 12.8% Mn at an Indicated level of classification. This higher-grade material could be capable of supporting a substantial, multi-decade mining operation at Flanagan Bore with potential to also grow the resource base in the region. As the Company progresses the Scoping Study the proposition of having immediate access to higher grade manganese resources from surface will be evaluated and potentially add significant value.

Table 1. High-grade Zone Mineral Resource estimate from FB3 and LR1 deposits at Flanagan Bore April 2022*

Summary of Mineral Resources ⁽¹⁾								
Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	BD (gcm3)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Indicated	19	2	2.4	12.7	11.5	18.5	4.6
LR1	Indicated	15	2	2.4	12.9	9.9	18.4	4.9
Grand Total		33	4	2.4	12.8	10.8	18.5	4.8
Notes:								
(1) Mineral resources reported at a cut-off grade of 11% Mn								

* refer below, JORC Table 1, Sections 1 to 3 and Appendix 1-3 for further details

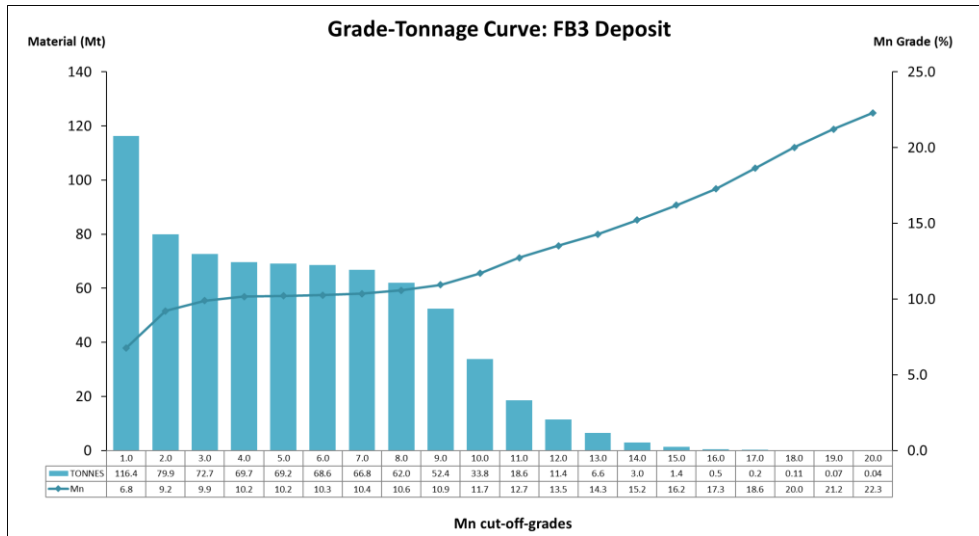


Figure 2. FB3 Mineral Resource grade tonnage curve

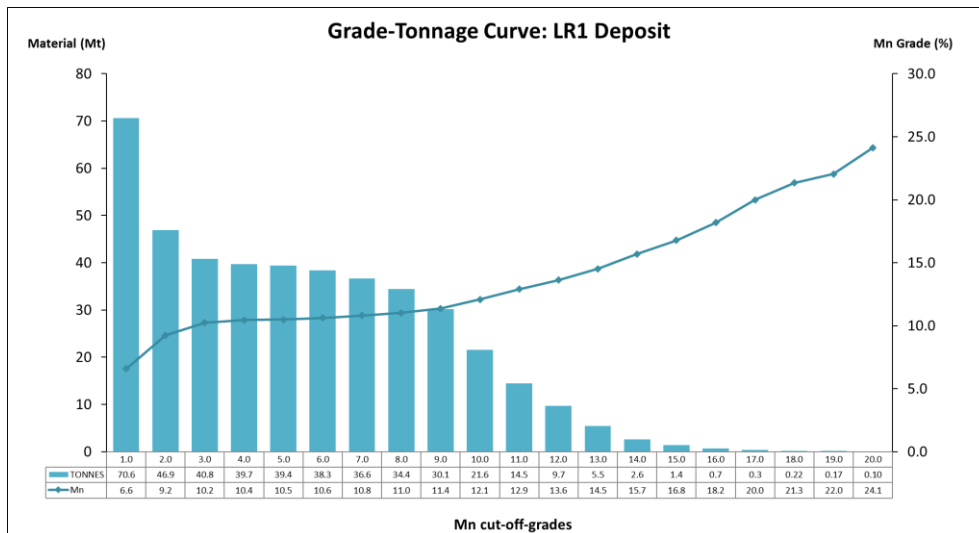


Figure 3. LR1 Mineral Resource grade-tonnage curve

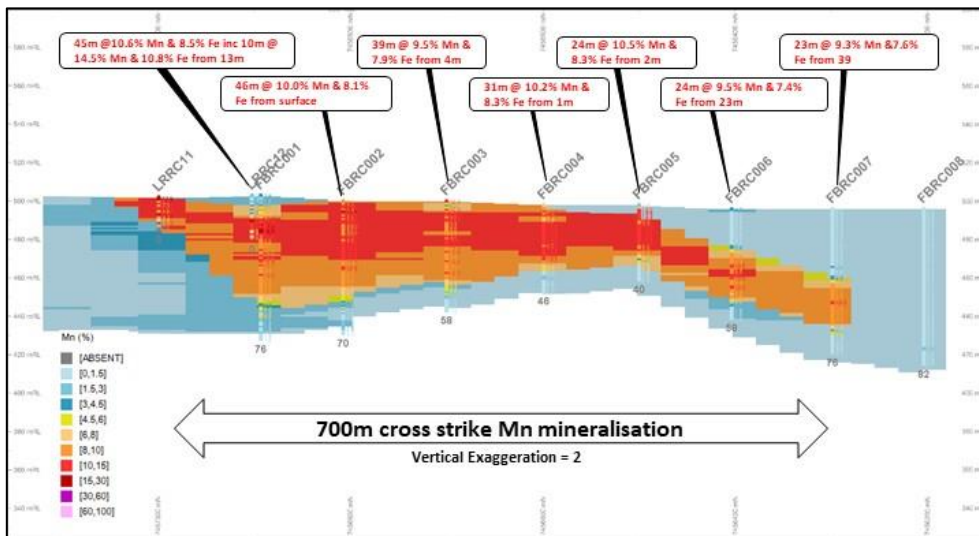


Figure 4. Type section 273,760 mE (looking east) showing LR1 MRE model cells and drill holes coloured on Mn grade (%) (2x vertical exaggeration)

METALLURGICAL TESTWORK DELIVERS >30% Mn GRADE

During the quarter, the Company announced highly promising results from initial metallurgical testwork, achieving **concentrate grades of more than 30% Mn**. A total of three composite samples (PQ3) were tested from the LR1 and FB3 deposits.

Key highlights include:

- Significant manganese grade uplifts from feed grades of 11.7% and 13.7% Mn upgraded to approximately 19% and 26% Mn through scrubbing and washing - an important first step for beneficiation.
- Further beneficiation tests on the scrubbed/washed manganese feed material result in additional manganese grade improvements:
 - Heavy Liquid Separation (HLS) (used to simulate dense media separation (DMS)) achieved grades up to 35.5% Mn from the FB3 composite sample.
 - Ore sorting achieved grades of up to 31.3% Mn from the FB3 composite sample

The Company will now leverage off the learnings from these initial results and plan additional metallurgical programs to further optimise and improve manganese grade with the goal of designing a robust flowsheet capable of delivering a consistent saleable manganese concentrate

Preliminary discussions with commodity marketing specialists indicate that manganese concentrates with similar key characteristics to the potential ore processed at Flanagan Bore would be suitable for silico or ferro manganese alloying as feedstocks into the steel manufacturing industry.

Further engagement with a number of commodity traders and other interested parties will continue as the Company refines its flowsheet to produce a saleable manganese product.

INFILL AND EXTENSIONAL DRILLING AT FLANAGAN BORE

During the quarter the Company completed 7,534m of RC drilling as part of an infill and extensional drilling program across the previously announced Mineral Resource at Flanagan Bore

The infill drill program was designed to focus on an outcropping high-grade manganese subset of the Mineral Resource estimate, comprising **33Mt @ 12.8% Mn** (Table 2) across the FB3 and LR1 deposits. The drill program also evaluated the potential of the mineralised horizon between the FB3 and LR1 deposits and yielded promising visual results as additional shale enriched manganese mineralisation was intersected.

Two other manganese-enriched shale targets were drilled and confirmed mineralisation at the FB2 and FB6 prospects.

As a result of this RC drill program (181 holes), 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. 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

Assay results were pending at the end of the quarter.

CARAWINE JV EARN-IN MILESTONE ACHIEVED

During the quarter, the Company announced that it had achieved a level of 51% equity in the Carawine JV via the expenditure of \$1.5m on exploration across the JV tenements.

The Company executed a binding Heads of Agreement with Carawine Resources Limited (**Carawine**) (ASX:CWX) on the 23 December 2020 that provided the Company with the exclusive right to farm-in to CWX's Carawine Project. Under the terms of the Agreement, Black Canyon is now managing the Carawine JV and has elected to sole-fund a further \$2.5 million in exploration expenditure within the next three years to earn an additional 24% interest in the Carawine JV, taking Black Canyon's interest to 75%.

The Carawine JV covers eight granted exploration licences covering a total area of approximately 793km² and Black Canyon has conducted field investigations across all four of the main project areas. The field assessments completed by Black Canyon have confirmed outcropping manganese-enrichment associated with a number of structural and stratigraphic controls. The Flanagan Bore Project has quickly emerged as a flagship project but exploration activities are continuing across the other tenements.

OAKOVER EAST PROSPECTS

A Gradient Array Induced Polarisation (GAIP) survey was undertaken on approximately 2,700m of strike prospective for Woodie Woodie hydrothermal manganese enrichment along the eastern basement contact at Fig Tree. The area was targeted due to its similarities in terms of proximity to basement and interpreted structures to well known mineralisation styles at Woodie Woodie. The GAIP survey extends over approximately half of the interpreted target area and additional GAIP surveys are required to complete the program. A total of 5 GAIP anomalies were detected based on their chargeability and resistivity response as part of this initial survey. These anomalies can be fully evaluated in context once the remainder of the survey has been completed. Completion of further GAIP surveys is subject to the availability of IP crews that are currently in high demand.

Three wide-spaced Dipole-Dipole (DDIP) lines were completed over the Bocrabee copper prospect where historic drilling had encountered anomalous oxidised copper. No DDIP anomalies were detected from the completed survey.

BRAESIDE PROJECT

No fieldwork was undertaken during the quarter.

OAKOVER WEST PROJECT

No fieldwork was undertaken during the quarter. Mapping and target generation is planned to commence in the next quarter which will involve prospect mapping and geochemical sampling to delineate potential drill targets.

LOFTY RANGE TENEMENT

No fieldwork was undertaken during the quarter.

CORPORATE

CAPITAL RAISING

The Company raised \$3.2 million before costs during the quarter via a Placement to sophisticated and wholesale investors also including all of the Black Canyon Board Members at \$0.33 per share. The funds will be used to accelerate exploration and studies at Flanagan Bore and other exploration projects in the portfolio.

CASH

The Company's consolidated cash at hand was \$4.75m as at 30 June 2022 with no debt.

The majority of the expenditure was on Exploration and Evaluation totalling \$430k, followed by Staff costs of \$55k and Admin and Corporate costs of \$134k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).

COVID-19 UPDATE

Black Canyon is continuing to review updates in relation to the COVID 19 pandemic and potential impacts to its exploration programs, drill schedules, health and wellbeing of its employees, contractors and other stakeholders. The Company has operational procedures and guidelines in-line with official health advice including vaccination requirements and government directives which can be modified in response to changing conditions.

Black Canyon is an active explorer and continues to progress its work programs subject to travel restrictions that maybe enforced.

MARKETING

During the quarter, the Company presented to shareholders, brokers and the investing public at the RIU Resources Round-Up conference in Sydney and the Gold Coast.

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:

1. 04/04/2022 – Black Canyon earns 51% in the Carawine JV
2. 13/04/2022 – Mineral Resource estimate at Flanagan Bore exceeds 100Mt
3. 29/04/22 - BCA Raises \$3.2m to accelerate Flanagan Bore
4. 23/05/2022 – Flanagan Bore infill and extension drilling commences
5. 09/06/2022 – Initial metallurgical tests deliver Mn grades over 30%

KEY ACTIVITIES PLANNED FOR THE SEPTEMBER 2022 QUARTER

During the next quarter, the Company plans to:

- Receive and review the assays results from the May/June RC drill program;
- Undertake further metallurgical testwork programs on LR1 and FB3;
- Commence leaching testwork on manganese mineral concentrates from Flanagan Bore to establish the solubility of the manganese - a key step in the downstream generation of manganese sulphate and a precursor product for cathodes within Li ion batteries
- Continue discussions with key consultants, transport and logistics suppliers and ore processing facilities as part of inputs into planned economic studies for Flanagan Bore;
- Completion of the Flanagan Bore Scoping Study;
- Plan exploration programs and complete Heritage surveys over other granted tenements;

- Assess new opportunities and project generation activities as part of the Company's business development strategy in the Pilbara region of WA

ASX ADDITIONAL INFORMATION

- ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$430,000. Full details of the activity during the quarter are set out in this report.
- 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.
- ASX Listing Rule 5.3.3 – Tenement Schedule
 - 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 Interest of 51%.

Project	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145	0%	51% with Right to earn up to 75%
	E46/1245	0%	51% with Right to earn up to 75%
	E46/1099-1	0%	51% with Right to earn up to 75%
	E45/4958	0%	51% with Right to earn up to 75%
	E46/1116-1	0%	51% with Right to earn up to 75%
	E46/1119-1	0%	51% with Right to earn up to 75%
	E46/1301	0%	51% with Right to earn up to 75%
	E46/1069-1	0%	51% with Right to earn up to 75%
Davis Creek	EL46/1382	100%	100%
Lofty Range	EL52/3897	100%	100%
Pickering Creek	EL46/1404	NA	100%
Davis North	ELA46/1406	NA	100%
Wandanya	EL46/1407	NA	100%
Warawagine	EL45/5954	NA	100%
Bee Hill West	ELA46/1422	NA	100%
Balfour South	EL46/1396	NA	100%
Hurricane	EL46/1394	NA	100%

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

- 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	\$2,215,328	\$338,172
Expenses of the Offer	\$475,000	\$425,000	\$50,000
Working Capital	\$2,101,500	\$972,614	\$1,108,886
Total	\$5,110,000	\$3,612,943	\$1,497,058

- 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 \$59,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

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

For further details:

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White Noise Communications

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Email: andrew@whitenoisecomms.com

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 800 km² 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 applied for and acquired other exploration licenses adjacent to the Carawine Project that would increase the total land holdings to over 2600 km² upon grant. 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.

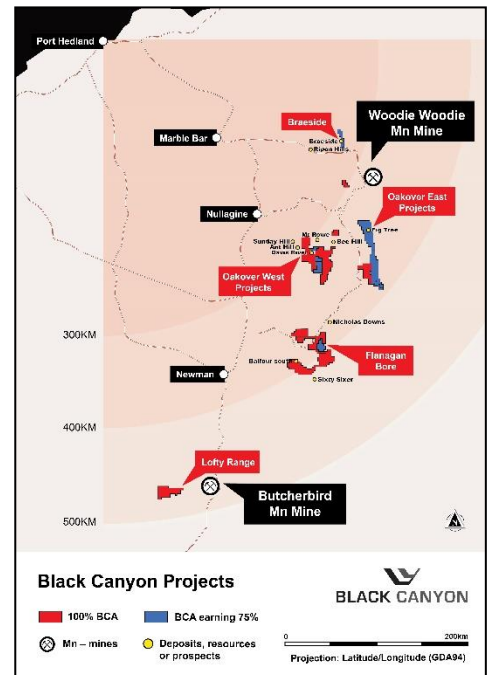
Manganese and copper continue to have attractive fundamentals with growing utilisation in the battery mineral sector and challenging supply conditions.

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.

Appendix 5B

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

Name of entity

Black Canyon Limited

ABN

63 150 714 739

Quarter ended ("current quarter")

30 June 2022

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	(430)	(2,007)
	(b) development		
	(c) production		
	(d) staff costs	(55)	(377)
	(e) administration and corporate costs	(134)	(506)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	13
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	(616)	(2,877)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		(40)
	(b) tenements		
	(c) property, plant and equipment		(101)
	(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	-	(141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,200	3,200
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	-211	-211
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	2,989	2,989

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,377	4,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(616)	(2,877)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,989	2,989

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	4,750	4,750

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	4,735	2,377
5.2	Call deposits	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)	4,750	2,377

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	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(616)
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)	(616)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,750
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,750
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.71
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

28 July 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.