

# September Quarter Activities Report

## Positive Scoping Study on KR1 & KR2 deposits - Balfour Manganese Field (BMF)

- Positive Scoping Study for the KR1 and KR2 Mineral Resources, confirming that the development of the deposits could generate attractive financial returns.<sup>i</sup>
  - Project pre-tax **NPV<sub>8</sub> of A\$340m** 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.

## Higher Grade Results from Metallurgical Testwork

- Heavy liquid separation (HLS) testwork on KR1 samples has shown upgrades from approximately 30% Mn to 35% Mn<sup>ii</sup> by applying additional density-based beneficiation.
- The higher-grade 35% manganese product has potential as a feedstock for downstream high purity manganese sulphate (HPMSM) processing and subject to agglomeration as a concentrate feed for manganese alloy smelters

## High Grade Manganese Discovery at Wandanya

- Reverse Circulation (RC) drilling completed at the Wandanya Project<sup>iii,iv,v</sup> to follow up high-grade assays from rock chip samples at the W2 prospect.
- Discovery of stratabound mineralisation that shows remarkable thickness and grade consistency over 240m of drilled strike with results up to **5m @ 33.2% Mn, including 2m @ 48.7% Mn**

## Exploration Activities

- Infill drilling at the KR2 deposit completed to upgrade the current Inferred Mineral Resource Estimate (MRE) classification so it can be used for detailed development studies.
- Dipole-Dipole Induced Polarisation (DDIP) and Gradient Array Induced Polarisation (GAIP) surveys at Fig Tree<sup>vi</sup> highlighted near surface targets coincident with outcropping manganese mineralisation and subsurface IP responses interpreted to represent shallow down-dip extensions.

## Corporate

- The Company completed a \$0.85m Placement to Institutional and Sophisticated investors. A Share Purchase Plan, conducted on the same terms as the Placement, raised a further \$0.26m.<sup>vii</sup>

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### Capital Structure (ASX: BCA)

Shares on Issue	87.4M
Top 20 Shareholders	47%
Board & Management	9%
Funds & Institutions	15 %

### Board of Directors

**Graham Ascough**  
Non-Executive Chairman

**Brendan Cummins**  
Managing Director

**Simon Taylor**  
Non-Executive Director

**Adrian Hill**  
Non-Executive Director

### Balfour Manganese Field Highlights

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

\*BCA Announcement 12/12/23



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 September 2024 (**September 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.**<sup>viii</sup>

Black Canyon has released a Scoping Study<sup>ix</sup> 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<sub>8</sub> of A\$340 million and IRR of 70%**, highlighting the quality of the project.

The Company's projects comprise more than 2,100km<sup>2</sup> 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.

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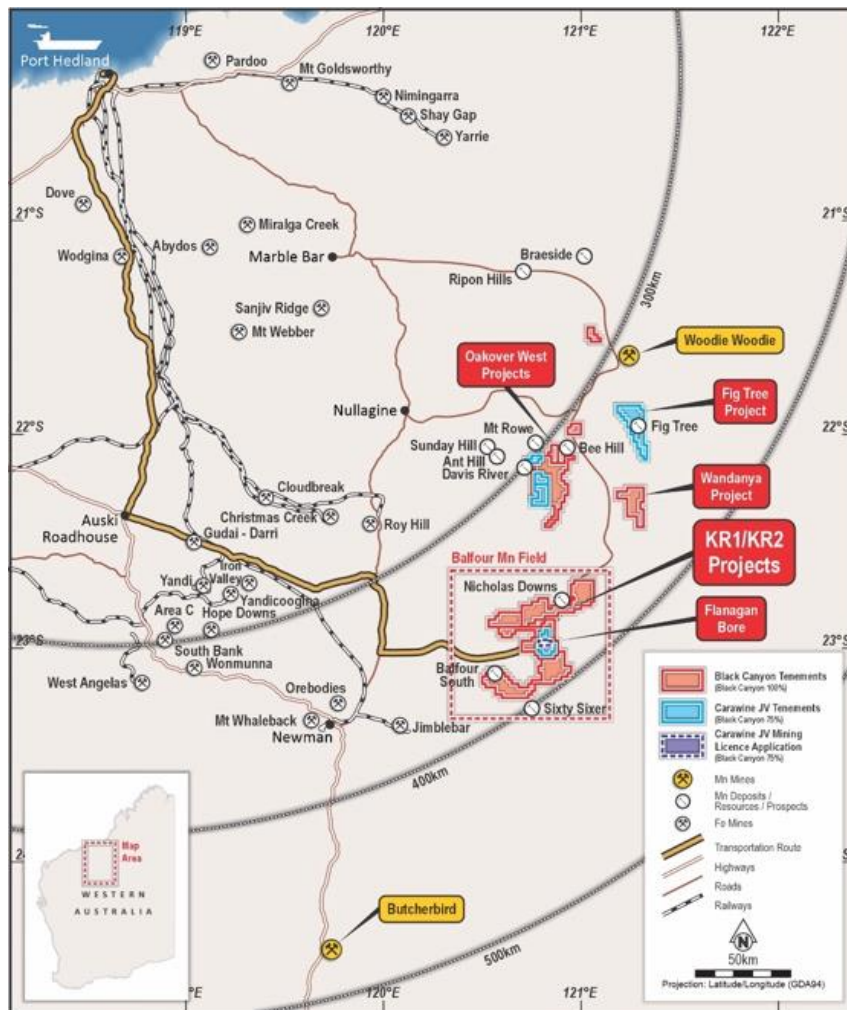


Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

## BALFOUR MANGANESE FIELD (BCA 100%)

### KR1 and KR2 Scoping Study

The Company released a positive Scoping Study for the KR1 and KR2 deposits that form part of the broader Balfour Manganese Field (BMF).<sup>1</sup> The study confirmed that the combined mineral resources at 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). A summary of the results for the Scoping Study are provided in Table 1.

The KR1 and KR2 Scoping Study was reported on a CIF basis with an accuracy of +/- 35%. The Company has also completed infill RC drilling into the Inferred KR2 mineral resource to potentially upgrade the resource classification so it can be used for more detailed development studies.

Table 1: Financial Performance Summary<sup>i</sup>

Financial Performance Summary	Unit	LOM
Initial LOM	(years)	16
Total LOM Revenue	(A\$ M, real)	2,781
Total LOM EBITDA	(A\$ M, real)	654
<b>NPV @ 8% - before tax</b>	<b>(A\$ M, real)</b>	<b>340</b>
<b>IRR - before tax</b>	<b>(%, real)</b>	<b>70%</b>
Project Capital Expenditure	(A\$ M, real)	84
Payback Period - before tax	(years)	<2
Average Sales Price (LOM)	Product (A\$/t)	227
	\$US/dmtu	<b>4.60</b>
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	<b>3.38</b>

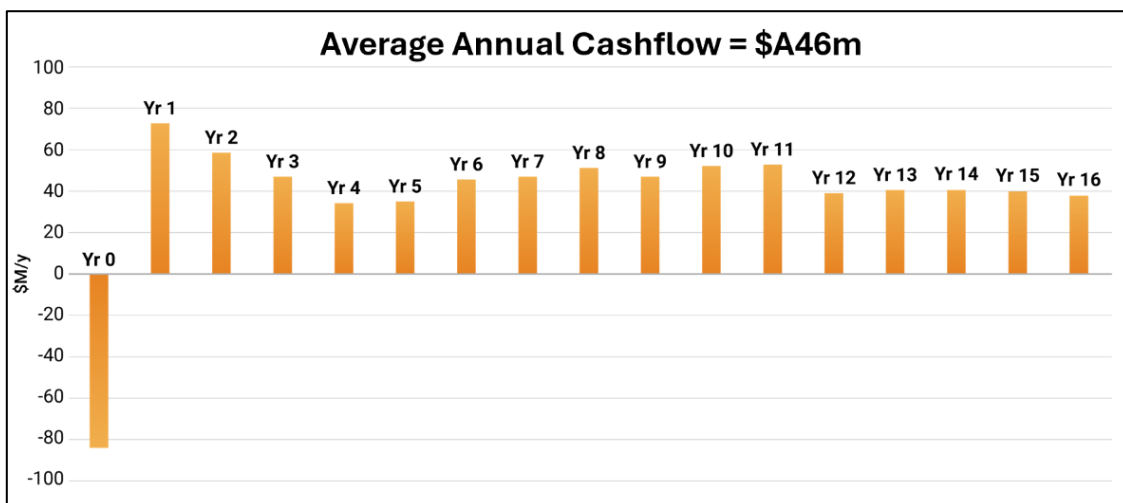


Figure 2: LOM Operating Cashflow<sup>i</sup>

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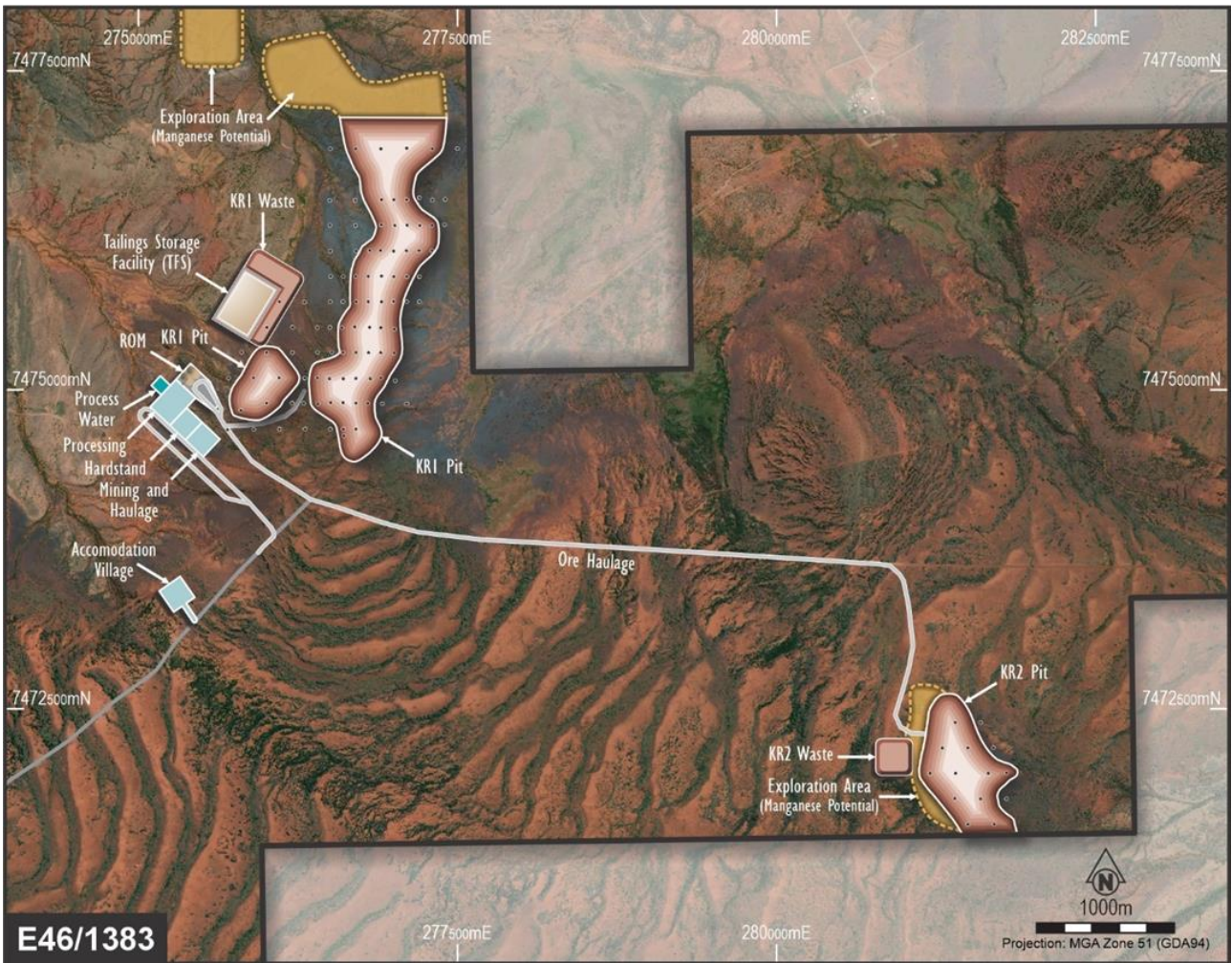


Figure 3: Overall KR1 and KR2 project site layout<sup>i</sup>

### KR1 Heavy Liquid Separation

Following positive stage one dense media separation (DMS) testwork that produced Mn concentrate grades of 32% Mn, the Company undertook further Heavy Liquid Separation (HLS) on samples from KR1.<sup>ii</sup>

A subset of the lower 2.8 SG material from KR1 with a grade of 29.9% Mn was milled to -1.0mm and subjected to stage 2 HLS, which achieved a grade of 34.8% Mn.

Table 2: Results from stage 2 upgrade testwork on KR1 and KR2 RC chip samples<sup>ii</sup>

Mineral Resource	Sample type	East GDA94	North GDA94	In situ Mn Grade (%)	Crushed and Sized Assayed Mn grade (%)	Size fraction	Calc Feed Mn Grade (%)	Stage 1 Manganese Upgrade				Stage 2 Manganese Upgrade				
								Method	Parameter	Mn %	Mn Cumulative Recovery (%)	Size fraction	Method	Parameter	Mn %	Mn Stage Recovery (%)
KR1	RC chip composite	276808	7475501	12.8	14.2	+0.5mm -3.35mm	24.3	DMS	SG 3.0	31.8	80.5	+0.045mm-1.0mm	HLS	SG 3.3	34.8	75.6
						DMS		SG 2.8	29.9	88.7						
KR2	RC chip composite	281404	7472003	13.6	14.4	+0.5mm -3.35mm	21.7	DMS	SG 3.0	31.3	80.7					
						DMS		SG 2.8	29.6	89.3						

A higher grade 35% Mn product is suitable for HPMSM downstream processing and potentially for manganese alloys subject to appropriate agglomeration.

The testwork is important to further develop and advance flowsheet design to extract maximum value from the Company's manganese assets. The testwork shows there is potential to produce a higher grade 35% Mn product in addition to a standard grade 32% Mn product.

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The Company will continue to review the testwork completed to date and is considering additional gravity-based work to further improve product grades.

### **WANDANYA PROJECT (BCA 100%)**

The Company announced the discovery of high grade manganese intersections from the maiden reverse circulation (RC) drilling program at the W2 prospect within the Wandanya Project.<sup>iii,iv</sup> A total of 35 holes for 642m of drilling was completed.

Laboratory based assay results received after quarter end from an expedited batch of samples<sup>v</sup> show consistent grades and thickness with the bottom 2m of each intersection typically intersecting high grade mineralisation potentially suitable for direct shipping (DSO):

- **5m @ 33.2% Mn** from 4m including **2m @ 48.7% Mn** (WDRC032)
- **5m @ 33.2% Mn** from 1m including **2m @ 44.1% Mn** (WDRC031)
- **5m @ 32.4% Mn** from 4m including **2m @ 39.6% Mn** (WDRC027)
- **6m @ 27.7% Mn** from 3m including **2m @ 42.9% Mn** (WDRC013)

The stratabound mineralisation shows remarkable thickness and grade consistency over 240m of drilled strike with further opportunity to explore for additional high-grade mineralisation to the north and along strike where the Company has mapped 1.75km of intermittent high grade outcropping manganese

W2 is interpreted as fault related hydrothermal manganese enrichment representing a significant new exploration model on the eastern margin of the Oakover Basin with untested potential down dip within the sedimentary sequence and potentially along associated feeder faults.



*Figure 4: RC drill rig on tenement E46/1407 testing the W2 anomaly.<sup>iii</sup>*

The remainder of the RC assay results are expected from mid-November.

Sufficient sample has also been collected to undertake benchtop heavy liquid separation testwork to beneficiate lower grade manganese intervals to determine if a 35 to 40% Mn product can be produced. This is particularly relevant for the mixed Mn/Dolomite breccia zone and the work is planned to commence in the December quarter.

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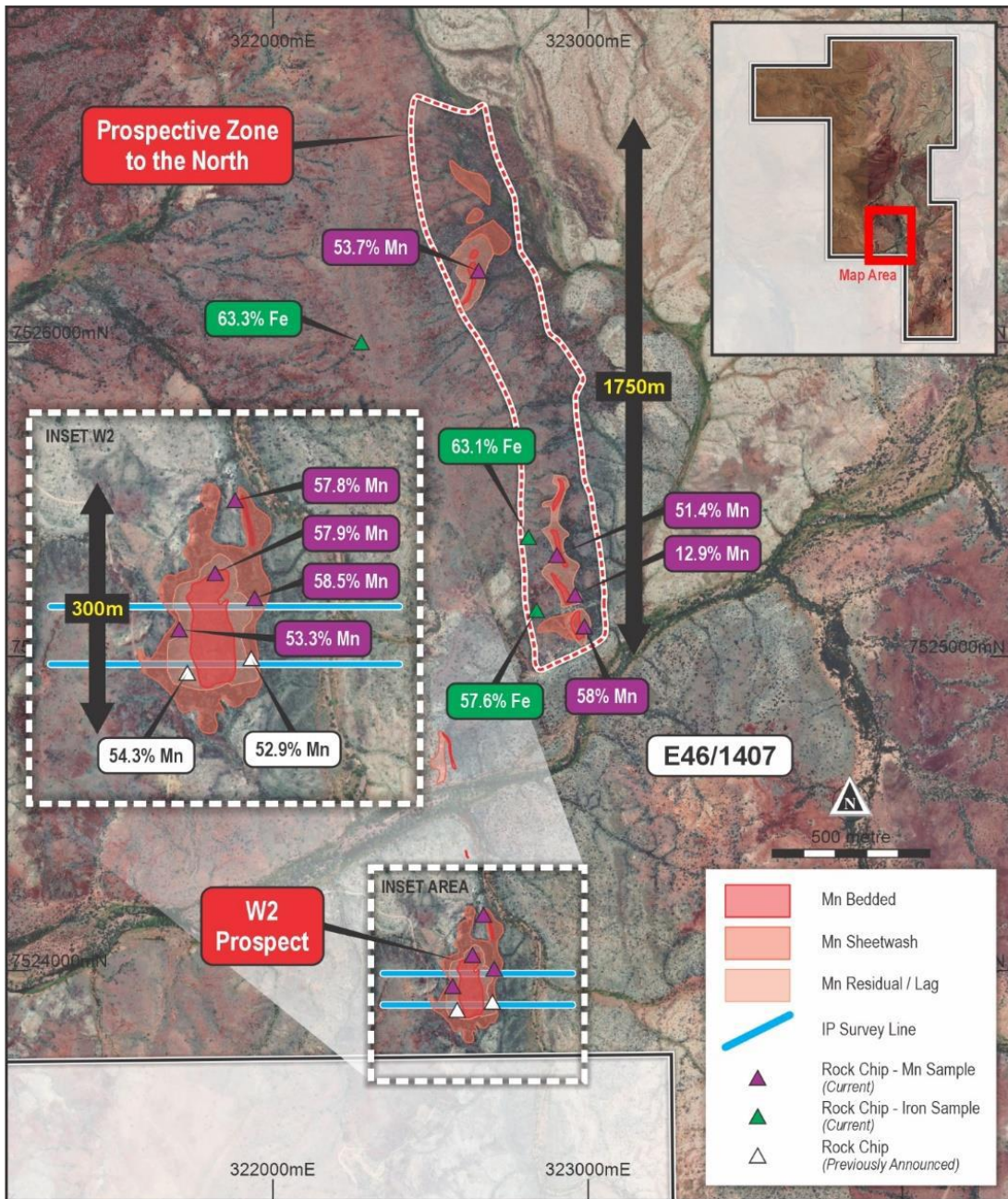


Figure 5: W2 prospect, Wandanya Project (E46/1407) showing high-grade manganese, and the IP survey lines<sup>iii</sup>

### KR2 Infill RC Drill Program

Infill drilling at the KR2 Inferred MRE was completed to improve the understanding of the deposit and to upgrade the resource to a higher confidence level.<sup>iii,iv</sup> The Inferred MRE currently stands at 24 Mt @ 11.9% Mn and is one of the higher-grade mineral deposits the Company has discovered in the BMF. The KR2 deposit was integral to the positive KR1 and KR2 Scoping Study<sup>i</sup>.

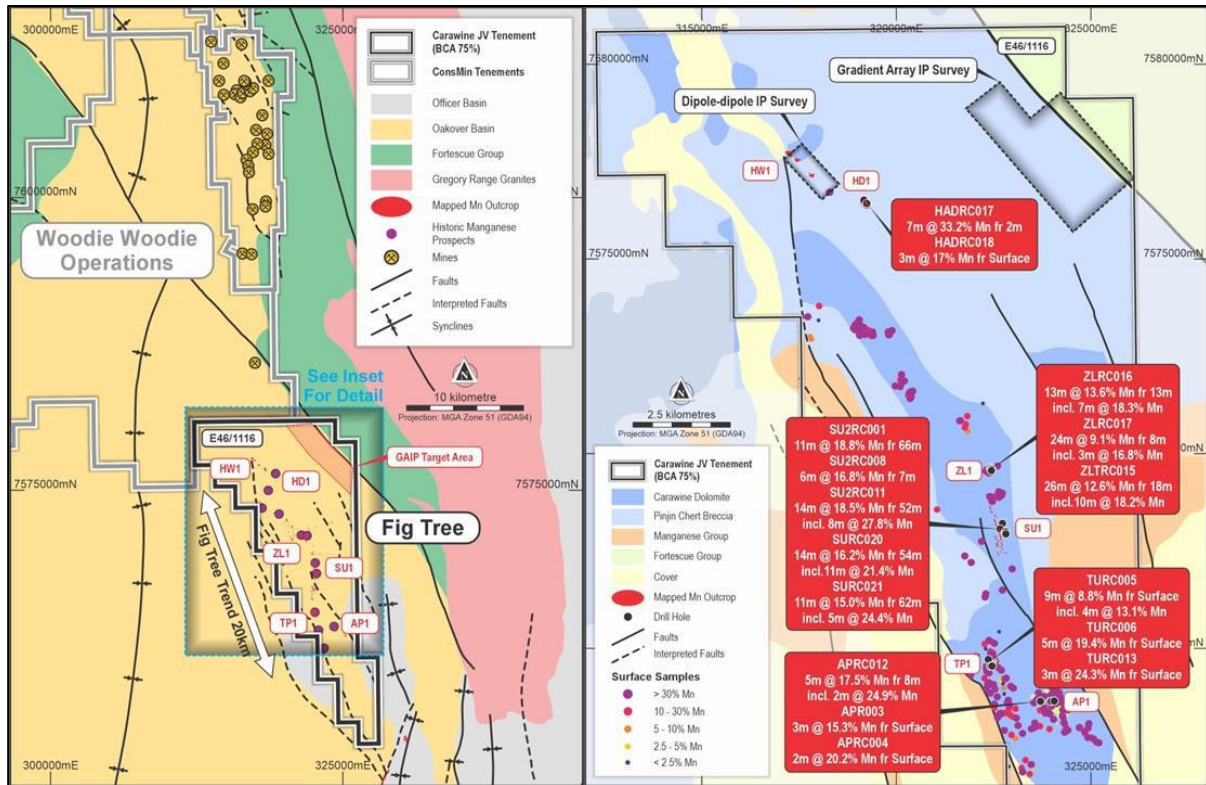
A total of 31 holes for 881m were completed into KR2<sup>iv</sup>. The infill drill program has improved the previous drill pattern from 200 x 200m to 100m x 100m. The objective of the infill drill program is to upgrade the Inferred classification to a higher confidence level so it can be used in more detailed development studies.

The assay results are expected from mid-November.

**CARAWINE JV ACTIVITIES (BCA 75%)**

**Fig Tree**

During the Quarter, the Company completed Induced Polarisation (IP) Surveys across subcropping mineralisation and structural targets at the Fig Tree Project, part of the Carawine Joint Venture with Carawine Resources Ltd (ASX: CWX).<sup>vi</sup>



*Figure 6: LHS - Fig Tree Project areas tenement showing the location of Woodie Woodie and RHS - completed DDIP, GAIP geophysical surveys and historic exploration data.<sup>vi</sup>*

Black Canyon used the high-quality historic exploration datasets at Fig Tree to evaluate the known manganese prospects, and then used this information to generate new IP survey targets. The DDIP survey has confirmed chargeable responses co-incident with outcropping manganese mineralisation and extending down dip. The GAIP surveys have also yielded several large sub-surface chargeable anomalies. Further IP surveys are planned to better resolve the size and strength of these new chargeable anomalies and prioritise targets prior to refining potential drill targets in addition to other prospects across the Fig Tree tenement.

The Company has approved funding to a maximum of \$57,875 under the 2024-2025 geophysics co-funded Exploration Incentive Scheme (EIS) for the ground based induced polarisation (IP) survey at Fig Tree.

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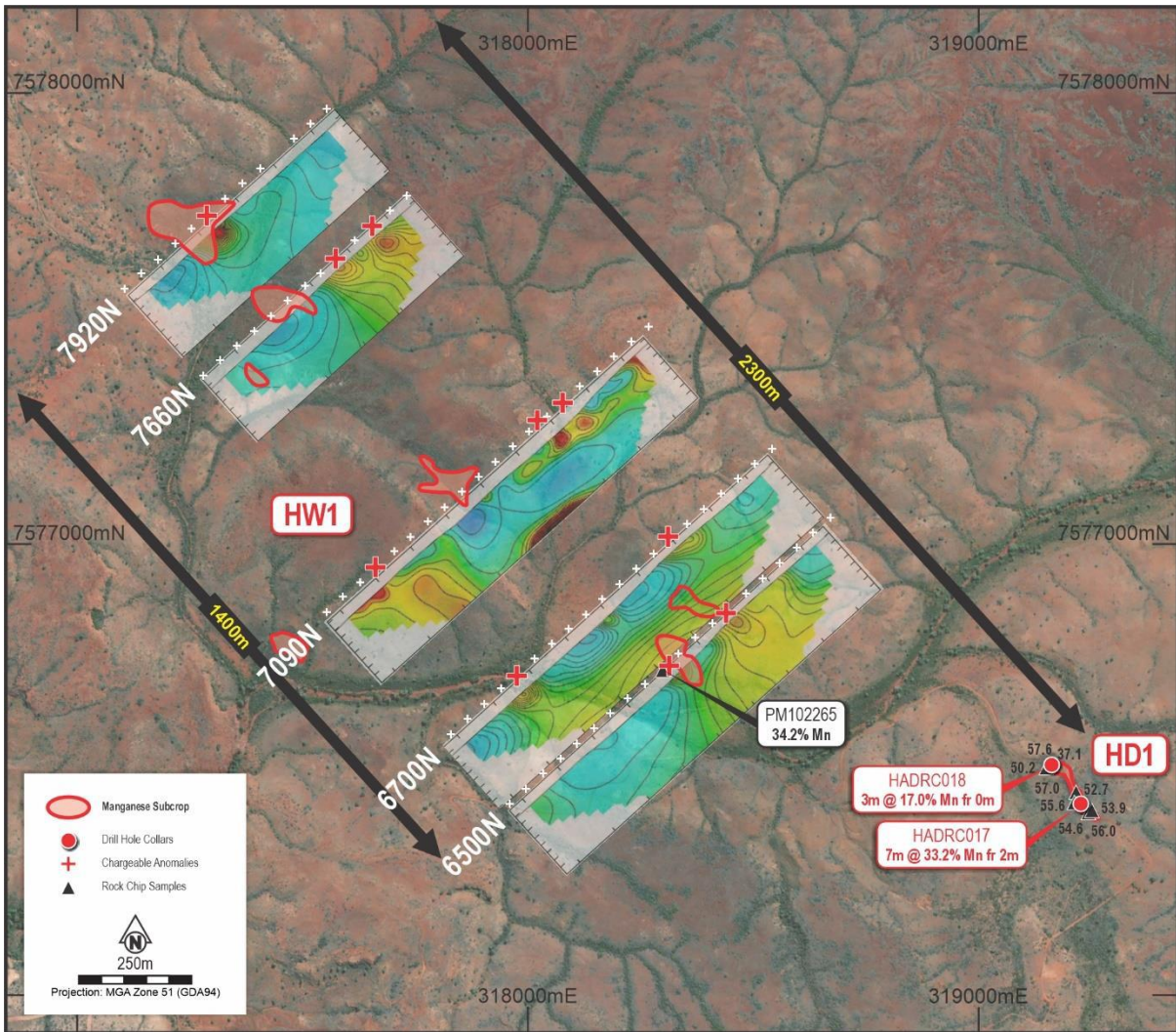


Figure 7: HW1 - DDIP points and chargeability sections shown below the survey lines.<sup>vi</sup>

### 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.

## CORPORATE

### Placement<sup>vii</sup>

In July, 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 were subject to shareholder approval which was received on 24 September 2024.



The Placement comprised an offer of 12,145,000 Shares at an Issue Price of \$0.07 per Share with 6,072,500 Attaching Options. Shareholders approved Directors participation in the placement on 24 September 2024.

### Share Purchase Plan (SPP)<sup>vii</sup>

The Company's existing eligible shareholders, being those that are residents in Australia that held shares on the 26 July 2024, were invited to participate in an SPP under the same terms as the Placement.

The SPP closed at 5.00pm WST on 9 October 2024 having received and accepted applications totalling \$263,000.

### Cash

The Company's consolidated available cash was \$813k as of 30 September 2024 with no debt. Post quarter end an additional \$363,000 was received by the Company with the completion of the Placement and Share Purchase Plan. A further \$30,000 was received under the Companies placement capacity under the same terms and conditions as the Placement.

### Summary of Expenditure

Expenditure on Exploration and Evaluation was \$451k and Admin and Corporate costs totalling \$143k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

## KEY ACTIVITIES PLANNED FOR THE DECEMBER 2024 QUARTER

- Conduct a field trip to the areas north of Wandanya to evaluate further potential high grade manganese mineralisation
- Receive RC drilling assays for the Wandanya high grade manganese project and KR2 deposit.
- Review the Wandanya RC drill results and field data to plan additional exploration programs.
- Plan metallurgical testwork programs from samples gathered from the W2 prospect for beneficiation and HPMSM feedstock studies.
- Update the KR2 Mineral Resource and review impacts to the KR1/KR2 Scoping Study results.
- Continue hydrometallurgical testwork to produce battery grade HPMSM.
- Review the autumn flora/vegetation and fauna surveys completed across the KR1 and KR2 project areas and plan follow up surveys.
- 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.

## SEPTEMBER 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:

27-Sep-24	High Grade Manganese Discovered at Wandanya
25-Sep-24	Metallurgical testwork delivers 35% Mn feedstock concentrate
16-Sep-24	RC drilling at Wandanya and KR2 commences
21-Aug-24	Fig Tree IP Results
29-Jul-24	Capital Raising to Continue Exploration and Feasibility Studies
2-Jul-24	Positive Results Confirmed from the KR1 and KR2 Scoping Study

## ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$451,000. 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 \$91,000 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 Licence.  
ELA – Exploration license in application.  
MLA – Mining Licence in application.

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

For further details:

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**Managing Director**

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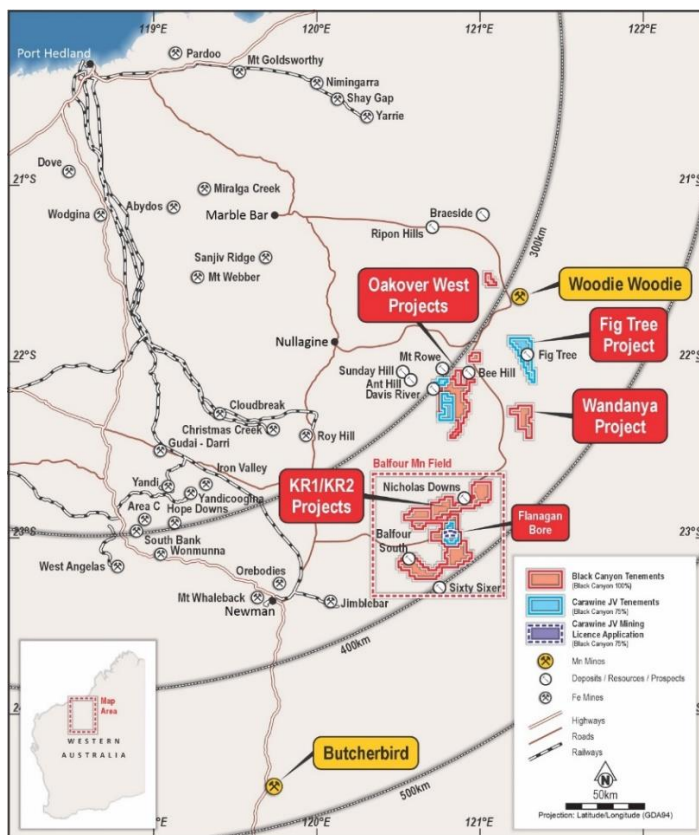
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## ABOUT BLACK CANYON



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

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30% and 33% Mn. Black Canyon holds 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

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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 17 May 2021, 10 June 2021, 7 July 2021, 15 July 2021, 5 October 2021, 4 January 2022, 8 February 2022, 21 February 2022, 2 March 2022, 23 March 2022, 13 April 2022, 9 June 2022, 7 September 2022, 15 September 2022, 11 October, 21 & 24 November 2022, 5 December 2022, 28 December 2022, 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, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024 and 27 September 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

## REFERENCES

- 
- <sup>i</sup> ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 and KR2 Scoping Study
  - <sup>ii</sup> ASX Announcement 25 September 2024 - Metallurgical testwork delivers 35% Mn feedstock concentrate
  - <sup>iii</sup> ASX Announcement 16 September 2024 - RC drilling at Wandanya and KR2 commences
  - <sup>iv</sup> ASX Announcement 27 September 2024 – High grade manganese discovered at Wandanya
  - <sup>v</sup> ASX Announcement 8 October 2024 – Assays confirm high-grade manganese discovery at Wandanya
  - <sup>vi</sup> ASX Announcement 21 August 2024 - Fig Tree IP Results
  - <sup>vii</sup> ASX Announcement 29 July 2024 – Capital raising to continue exploration and Feasibility Studies
  - <sup>viii</sup> ASX Announcement 12 December 2023 – Global Balfour Manganese MRE Exceed 300 Mt
  - <sup>ix</sup> ASX Announcement 2 July 2024 – Positive Results Confirmed from the KR1 and KR2 Scoping Study

## 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")

Sept 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(451)	(451)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(143)	(143)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	5
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(589)</b>	<b>(589)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	750
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	(50)	(50)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>700</b>	<b>700</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	702	702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(589)	(589)
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)	700	700

## 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	<b>Cash and cash equivalents at end of period</b>	<b>813</b>	<b>813</b>

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	479	372
5.2	Call deposits	334	330
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>813</b>	<b>702</b>

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	93
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	(589)
8.2	
8.3	(589)
8.4	813
8.5	-
8.6	813
8.7	1.38
<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?
During the September quarter the Company incurred some elevated exploration payments that are expected to be reduced in the coming quarters with the onset of the wet season restricting site exploration activities.	
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?
In October an additional \$363,000 was received by the Company from the Share Purchase Plan (\$263,000) and Director Placement (\$100,000) funds after receiving Shareholder approval for the Share placement. An additional \$30,000 was received under the Companies placement capacity.	



**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, the Company will continue to monitor expenditure and seek opportunities to raise additional Capital to meet its business objectives.

*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.

29 October 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.