

March Quarter Activities Report

HIGHLIGHTS

Balfour Manganese Field (BMF)

- Substantial upside exploration potential identified across the BMF as demonstrated by the JORC compliant Exploration Target Estimate for the Pickering and Balfour East prospects.¹

160 – 215 Mt @ 11 – 12% Mn, containing between 18 – 23 Mt of manganese

The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

- The Exploration Target is in addition to the existing Mineral Resource Estimate (MRE) of **314 Mt @ 10.5% Mn for 33.1 Mt of contained Manganese** defined across the BMF.

Positive Metallurgical Testwork

- Heavy Liquid Separation (HLS) produced concentrate grades between **30.2% & 37.4% Mn** from KR1 samples.²
- HLS produced concentrates grades between **29.2% & 35.3% Mn** from KR2 samples.
- Several results exceed concentrate target grade specification of 30-33% Mn from beneficiation testwork.
- Dense Media Separation trials planned using larger scale DMS equipment which simulates processing equipment used in the beneficiation of manganese and iron ore at mines in the Pilbara region.

Manganese Ore Prices Trending Upwards

- Global high-grade Mn ore supply constrained.
- China crude steel production maintaining steady growth with steel utilisation re-directed from residential to infrastructure and exportation of finished steel products.

Contact

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

Capital Structure (ASX: BCA)

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

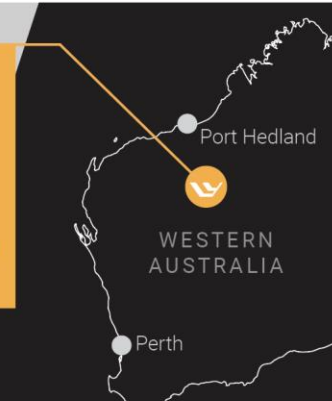
Board of Directors

Graham Ascough
Non-Executive Chairman
Brendan Cummins
Executive Director
Simon Taylor
Non-Executive Director
Adrian Hill
Non-Executive Director

Balfour Manganese Field Highlights

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

*BCA Announcement 12/12/23



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 31 March 2024 (**March Quarter**). The focus of the Company during the reporting period was advancing metallurgical testwork from the 100% owned KR1 & KR2 deposits and the completion of a JORC 2012 Exploration Target Estimate (ETE) demonstrating substantial upside potential across the Balfour Manganese Field (BMF).

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.**³

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

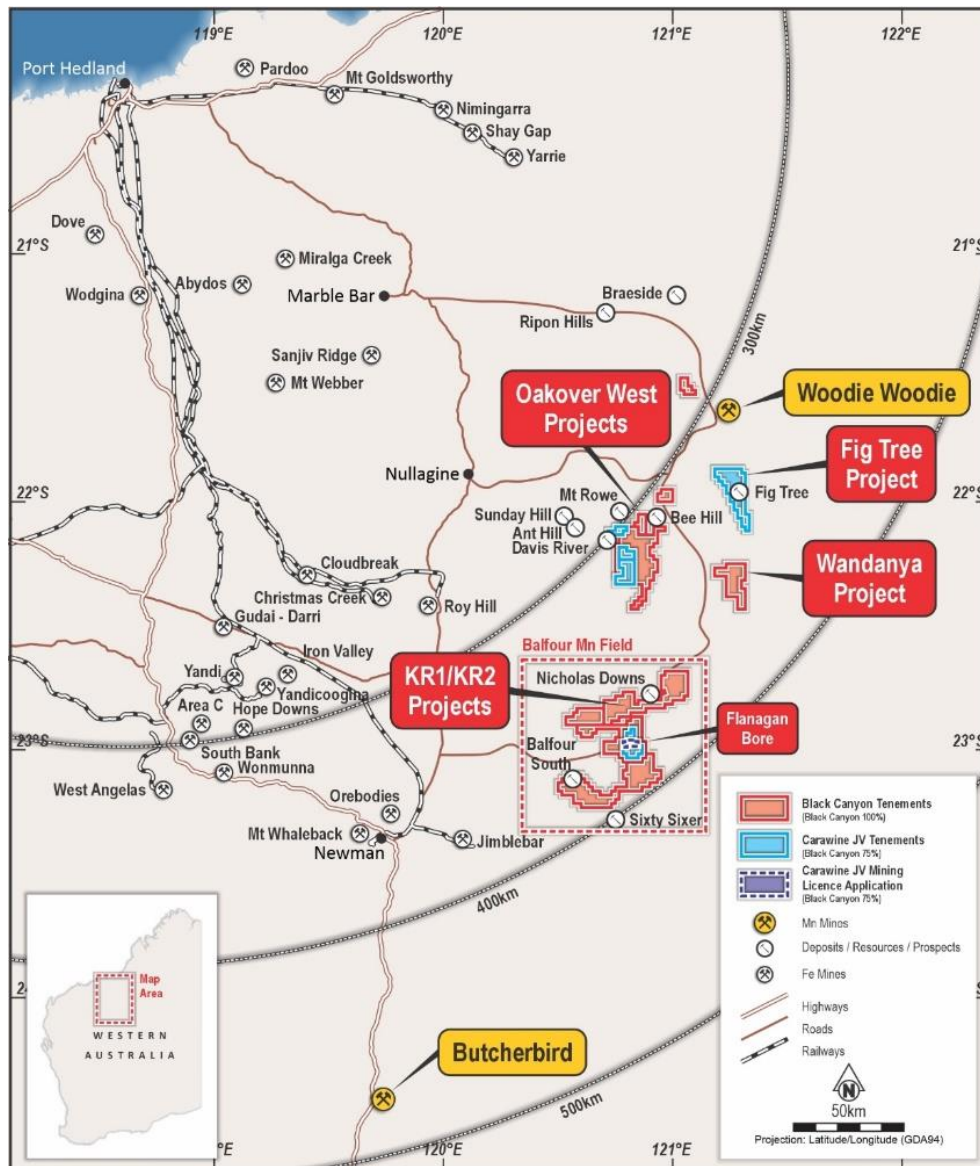


Figure 1: Location of BCA's Manganese Projects in the Pilbara Region of WA

BALFOUR MANGANESE FIELD (BCA 100%)

Exploration Target Estimate (ETE)

During the reporting period the Company completed an Exploration Target Estimate (ETE) for the Pickering and Balfour East prospects. The ETE used reverse circulation drilling completed in July 2023 across the two prospects and was estimated as follows:¹

160 – 215 Mt @ 11 – 12% Mn for between 18 – 23 Mt of contained manganese

The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource

These targets can be further evaluated and potentially upgraded to Mineral Resources with additional exploration drilling, demonstrating significant upside to the **314 Mt @ 10.5% Mn³** Mineral Resources already discovered by the Company.

Table 1: Summary of Mineral Exploration Targets for Balfour East and Pickering across the Balfour Manganese Field, January 2024

Summary of Exploration Targets ⁽¹⁻³⁾							
Deposit	Category	Material (Mt) ⁽²⁾	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
Pickering	Exploration Target	135 – 180	15 - 19	11 - 12	8	15	4
Balfour East	Exploration Target	25 – 35	3 - 4	11 - 12	8 - 9	19	5
Grand Total		160 - 215	18 - 23	11 - 12	8	15	4

Notes:

1. Exploration Target reported at a cut-off grade range of 4% and 10% Mn.
2. Appropriate rounding has been applied.
3. Refer to the BCA ASX Announcement on 16 January 2024 for further details in Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2.

For the Pickering ETE a total of 24 holes for 606m were completed across the Pickering Target, and 606 assays were submitted for XRF analysis. These results were used to estimate grade for the ETE.

At the Balfour East ETE a total of 13 holes for 306m were completed across the Balfour East Target, and 306 assays were submitted for XRF analysis. These results were used to estimate grade for the ETE.

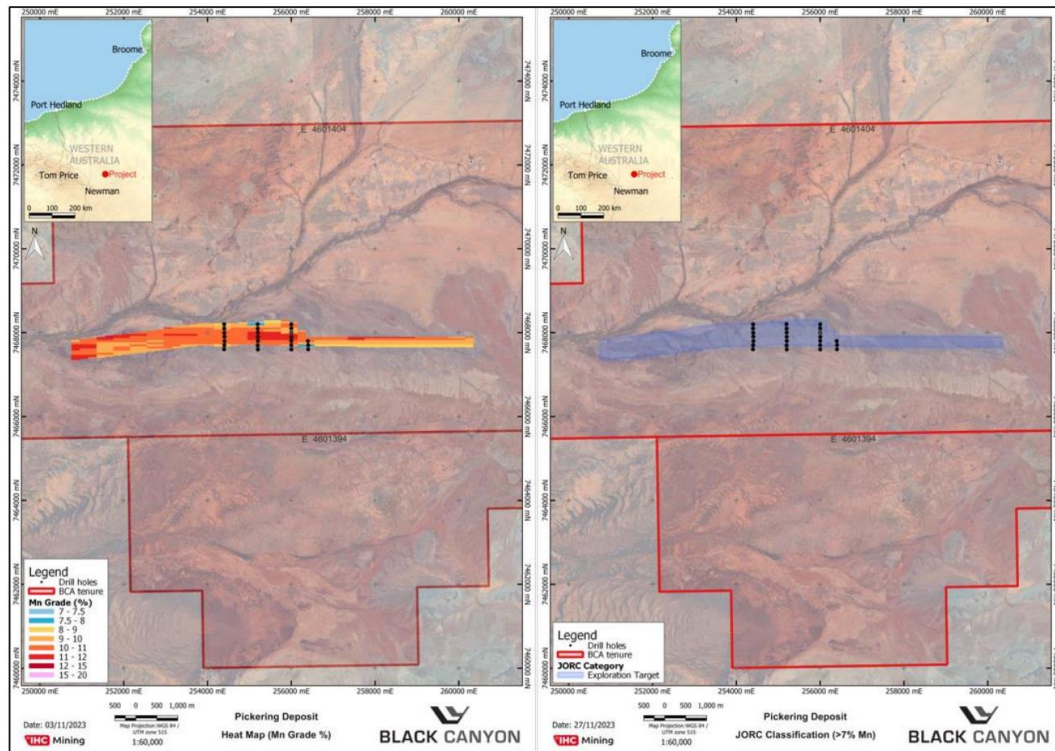


Figure 2: Pickering Exploration Target manganese grade distribution projected to surface and Exploration Target outline (4 - 10% Mn)

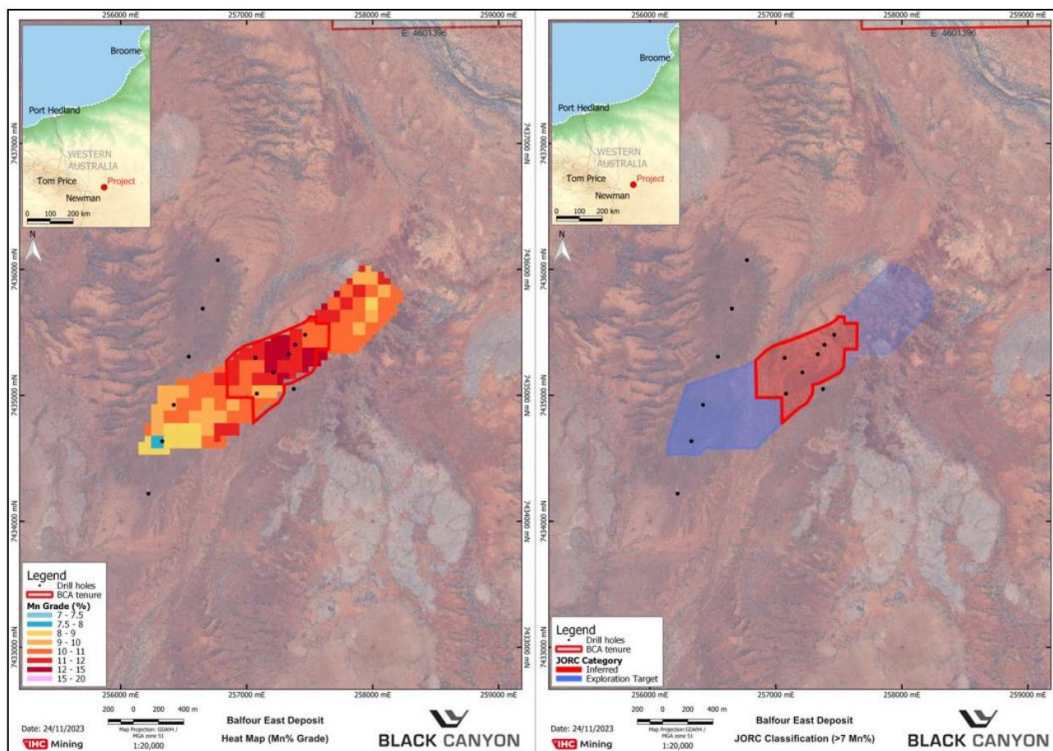


Figure 3: Balfour East deposit manganese grade distribution projected to surface and Inferred Mineral Resource (> 7% Mn) and adjacent Exploration Target outlines (4 - 10% Mn)

KR1 & KR2 METALLURGICAL TESTWORK (BCA 100%)

Manganese Concentrates

During the March quarter metallurgical sample preparation was completed on 400kg of RC drill chip samples collected from the KR1 and KR2 Mineral Resource Estimate (MRE) areas. The initial sample preparation program was designed to produce a beneficiated manganese concentrate feedstock for use in the upscaled hydrometallurgical testwork to develop and optimise the HPMSM flowsheet.

Results from this testwork are presented in Table 2.

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

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

The results confirm previous testwork that targeted a 30% to 33% Mn concentrate using density-based separation as the primary beneficiating technique. These new results show the potential to produce a higher than target grade product between 35% Mn and 37% Mn from the coarser fraction which the Company had not previously achieved. The additional liberation of the manganese particles applied to these samples from both the HLS and Wifley Tabling testwork have also confirmed our overall manganese recoveries.

Considering these results, the next phase of testwork will be to select a preferred target separation density media prior to applying this to a larger scale Dense Media Separation (DMS) test on the +5mm-3.35mm KR1 and KR2 products. The larger scale DMS equipment is similar to actual processing equipment used across manganese and iron ore mines in the Pilbara region of WA and provides a better simulation of the suitability of this density separation technique.

DOWNSTREAM PROCESSING SITE LOCATION EVALUATION (BCA 100%)

Black Canyon has been investigating sites for a downstream processing location in Western Australia, Queensland and Tasmania. Focusing on existing industrial precincts with established infrastructure, complementary industries, access to consumables/reagents and renewable energy sources.

The Company is pursuing an Australian based option to be compliant with the US Government's Inflation Reduction Act (IRA) tax credit subsidies, while maintaining proximity to Asian based customers and with the potential to obtain Australian State and Federal Government Funding specifically designed for developing critical minerals projects. A location in a dominantly renewable energy hub will assist in minimising the carbon footprint of the operations which are also attractive to European based customers with the Battery Passport Regulations requiring mandatory carbon footprint declarations and labelling for EV batteries from early 2027. The evaluation is progressing well, and the Company is working to select an initial location within Australia.

CARAWINE JV ACTIVITIES (BCA 75%)

Flanagan Bore Environmental Surveys

The 2023 Autumn and Spring flora and vegetation surveys across the potential operation disturbance envelope and wider area have all been completed. Preliminary reports have been received that are currently being finalised.

Carawine JV Status

Black Canyon has earned 75% in the Carawine JV Project tenements and is 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 currently operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

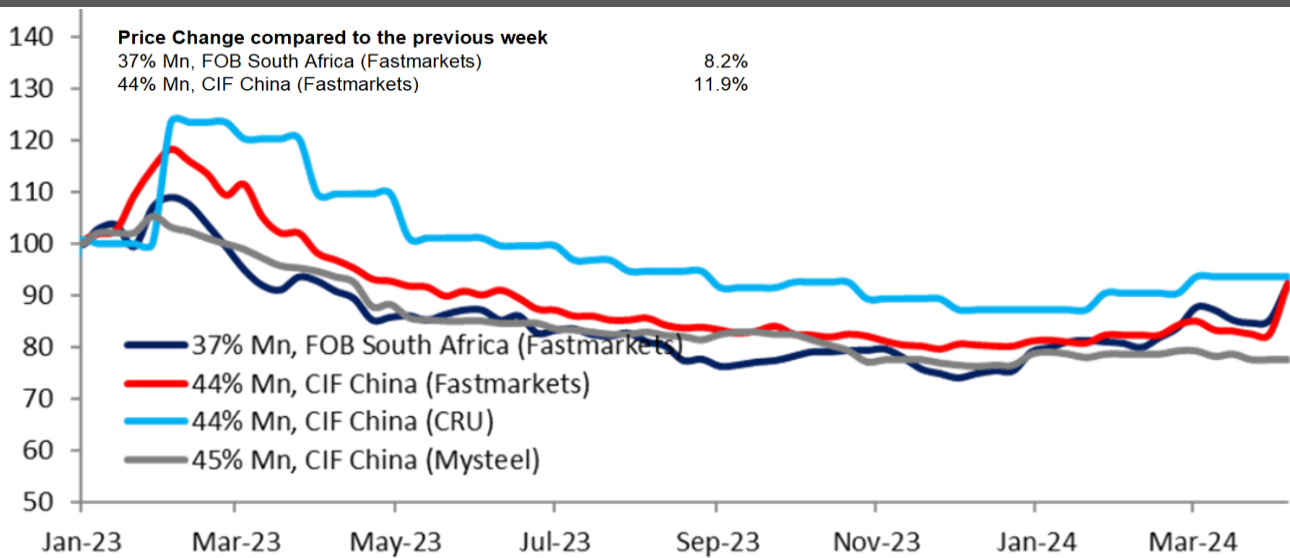
Black Canyon has discovered substantial additional shale hosted manganese deposits and has delivered upon its strategy to delineate multiple deposits that have the potential to produce manganese concentrate and HPMSM feedstock from 100% BCA owned tenements independent of the JV projects.

MANGANESE MARKET PRICING COMMENTARY

Manganese Ore Prices Trending Upwards

Global high grade Mn ore supply was constrained with the suspension of South 32 (ASX:S32) Groote Eylandt operations due to cyclone damage sustained in March 2024. As reported by ASX listed South 32 on the 18 and 20 March 2024, critical infrastructure was damaged. South 32 reported in their March 2024 quarterly that the engineering studies are underway that will inform the final schedule and capital costs with production to recommence in Q3 FY 2025. Since the start of the year the prices of manganese ore across varying specification benchmarks have improved and for the week ending 15 April 2024, increased between 8.2% and 11.9% - refer to Figure 4 (Source IMNL, Fastmarkets, Mysteel and CRU).

More than 95% of Mn ores are mined to produce ferro and silico alloys that are used in the manufacture of steel products. Despite economic headwinds, crude steel demand is expected to grow by 1.7% in 2024 compared to 2023, to 1.79 billion tonnes according to the World Steel Association April report. In 2025 the demand for steel is forecast to grow by 1.2% compared to 2024 up to 1.81 billion tonnes. In general, the global steel demand forecast, excluding China, is for growth of 3.5% in 2024-2025. India is expected to grow at the highest rate, by 8% in 2024 and 2025. The trends suggest steel production and demand is growing albeit at a slower pace with urbanisation across India and other parts of Asia which over the long term should see increased manganese demand.



Source: Fastmarkets, CRU, Mysteel, IMnI

Figure 4: Manganese Ore Index 2023-2024

CORPORATE

Cash

The Company's consolidated available cash was \$1.23m as of 31 March 2024 with no debt.

Summary of Expenditure

Expenditure on Exploration and Evaluation was \$377k and Admin and Corporate costs totalling \$116k. This information is presented in the Quarterly Cashflow Report (Appendix 5b). The Company received a \$280k R&D rebate during the quarter.

KEY ACTIVITIES PLANNED FOR THE JUNE 2024 QUARTER

- Continue Manganese Concentrate Scoping Study update based on the expanded Mineral Resources Estimates that will examine a number of options including single or multi-pit openings, central processing plant, production rates and transport solutions.
- Continue up scaled hydrometallurgical testwork on KR1 and KR2 manganese oxide ores to confirm manganese concentrate delivery flowsheet and further refine the initial battery grade HPMSM testwork completed to date.
- Complete reporting of 2023 flora/vegetation and fauna field surveys for baseline environmental studies and continue monitoring at Flanagan Bore.
- Implement initial autumn flora/vegetation and fauna surveys across the KR1 and KR2 mineral resources.
- Continue to 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 low renewable power costs.
- Continue engagement for third parties interested in offtake or involvement in producing HPMSM and manganese concentrate products.

MARCH 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:

16-Jan-24	Substantial Manganese Potential Identified at Balfour
26-Mar-24	Further Testwork Delivers Higher-Grade Manganese Concentrate

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$377,000. 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 \$82,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Davis North	EL46/1406	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
Billanooka	EL46/1488	100%	100%
KR	EL46/1383	100%	100%

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

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

For further details:

Brendan Cummins
Executive Director

Telephone: +61 8 9426 0666

Email: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:

Andrew Rowell / Zander Beacham
White Noise Communications

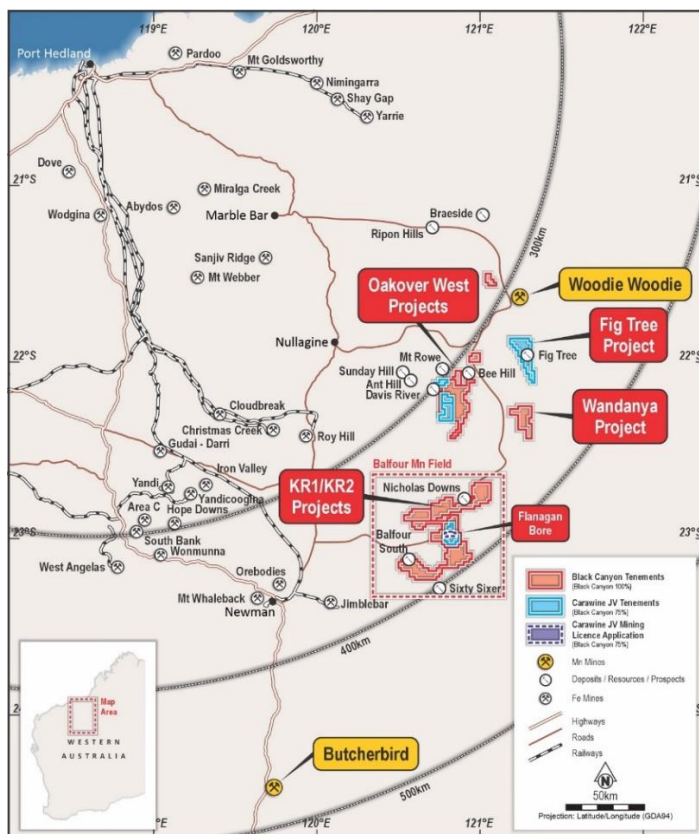
Telephone: +61 8 6374 2907

Email: andrew@whitenoisecomms.com
zander@whitenoisecomms.com

REFERENCE LIST

1. ASX Announcement 16 January 2024 – Substantial Manganese Potential Identified at Balfour
2. ASX Announcement 26 March 2024 – Further Testwork Delivers Higher-Grade Manganese Concentrate
3. ASX Announcement 12 December 2023 – Global Balfour Manganese MRE Exceed 300 Mt

ABOUT BLACK CANYON



Black Canyon has consolidated a significant land holding totalling 2,100km² in the underexplored Balfour Manganese Field and across the Oakover Basin, in Western Australia.

The emerging potential for the Balfour Manganese Field is evident by the size of the geological basin, mineral resources identified to date, distance from port, potential for shallow open pit mining and a likely beneficiated Mn oxide concentrate product grading between 30% and 33% Mn. Black Canyon holds a 100% interest in several exploration licenses within the Balfour Manganese Field along with a 75% interest in the Carawine Joint Venture with ASX listed Carawine Resources Limited. A Global Mineral Resource (Measured, Indicated & Inferred) of 314 Mt @ 10.4% Mn has been defined across the Balfour Manganese Field projects.

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

Compliance Statements

Reporting of Exploration Results and Previously Reported Information

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Executive Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

For further information, please refer to ASX announcements dated 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 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 and 26 March 2024. which are available from the ASX Announcement web page on the Company’s website. The Company confirms that there is no new information or data that materially affects the information presented in this release that relate to Exploration Results and Mineral Resources in the original market announcements.

Appendix 5B

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

Name of entity

Black Canyon Limited

ABN

63 150 714 739

Quarter ended ("current quarter")

March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(377)	(1,766)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(116)	(464)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	35
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	281	474
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(201)	(1,721)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,950
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(131)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	1,819

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,432	1,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(1,721)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,819

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,231	1,231

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	306	517
5.2	Call deposits	925	915
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)	1,231	1,432

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	82
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		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(202)
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)	(202)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,231
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,231
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.09
<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?	
	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?	
	N/A	

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?

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.

23 April 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.