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BLACK CANYON

ASX: **BCA**

05/09/2025

$10M Placement to Accelerate Wandanya Manganese and Iron Discovery

- Successful Share Placement raising $10 million.
- Continued strong support from existing institutional and sophisticated shareholders, in addition to new institutional funds and family offices participating in the Placement.
- Funds will be used to undertake exploration programs at Wandanya including reverse circulation and diamond drilling, metallurgical testwork programs, development studies and exploration across the Company's large manganese tenement portfolio.

Black Canyon Limited (**ASX: BCA**) (**Black Canyon** or **the Company**) is pleased to announce that it has received firm commitments to raise $10 million (before costs) via a placement of 23.8 million fully paid ordinary shares (New Shares) at an issue price of $0.42 per New Share (**Placement**).

The New Shares to be issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

Black Canyon's Managing Director, Brendan Cummins, said:

"We are delighted with the overwhelming support shown for the Company with this Placement, which was strongly backed by our major institutional shareholders including Nero Resource Fund, Lowell Resources and Perennial Natural Resources. We welcome new institutional investors, family offices, and we also thank existing shareholders for their continued support for the Company.

"The strength of Placement demand underscores the increased confidence from the investment community in the quality of our Wandanya manganese and iron assets, and the potential across our broader manganese portfolio."

"At the completion of the Placement, Black Canyon will be strongly positioned with $12M in the bank to accelerate drilling, metallurgical testwork and development studies, and we look forward to unlocking further shareholder value as we advance exploration and progress Wandanya towards development."

Contact

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Capital Structure (ASX: BCA)

(after Placement)

Pro-forma Shares on Issue	157M
Pro-forma Cash	$12M
14c Options (exp 14/10/2026)	7.4M

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*



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Use of Funds

Funds raised from the Placement will primarily be used for further RC exploration drilling across the high-grade manganese and iron targets at Wandanya, diamond core drilling, metallurgical testwork, feasibility related studies, exploration activities across the Companies manganese tenements and general working capital.

Immediate work program and catalysts

Assay results from the third phase of RC drilling at Wandanya are expected from mid-October through November with a diamond core drilling program planned for the December Quarter to collect large diameter core samples for metallurgical testwork.

Heritage surveys are also planned to enable exploration access to the north and east with scheduling and logistics discussions well advanced.

Metallurgical testwork on core samples is expected to commence in coming months and extending into early 2026.

Placement

The Placement of New Shares will be issued to institutional and sophisticated investors to raise a total of $10 million within the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A.

The issue price represents a 5.8% discount to the 10-day volume weighted average price (VWAP) before the trading halt on 3 September 2025.

Foster Stockbroking Pty Ltd and Taylor Collison Limited acted as joint lead managers to the Placement (**Joint Lead Managers**). The Joint Lead Managers will receive a 2% management fee and a 4% selling fee on the total gross proceeds raised under the Placement.

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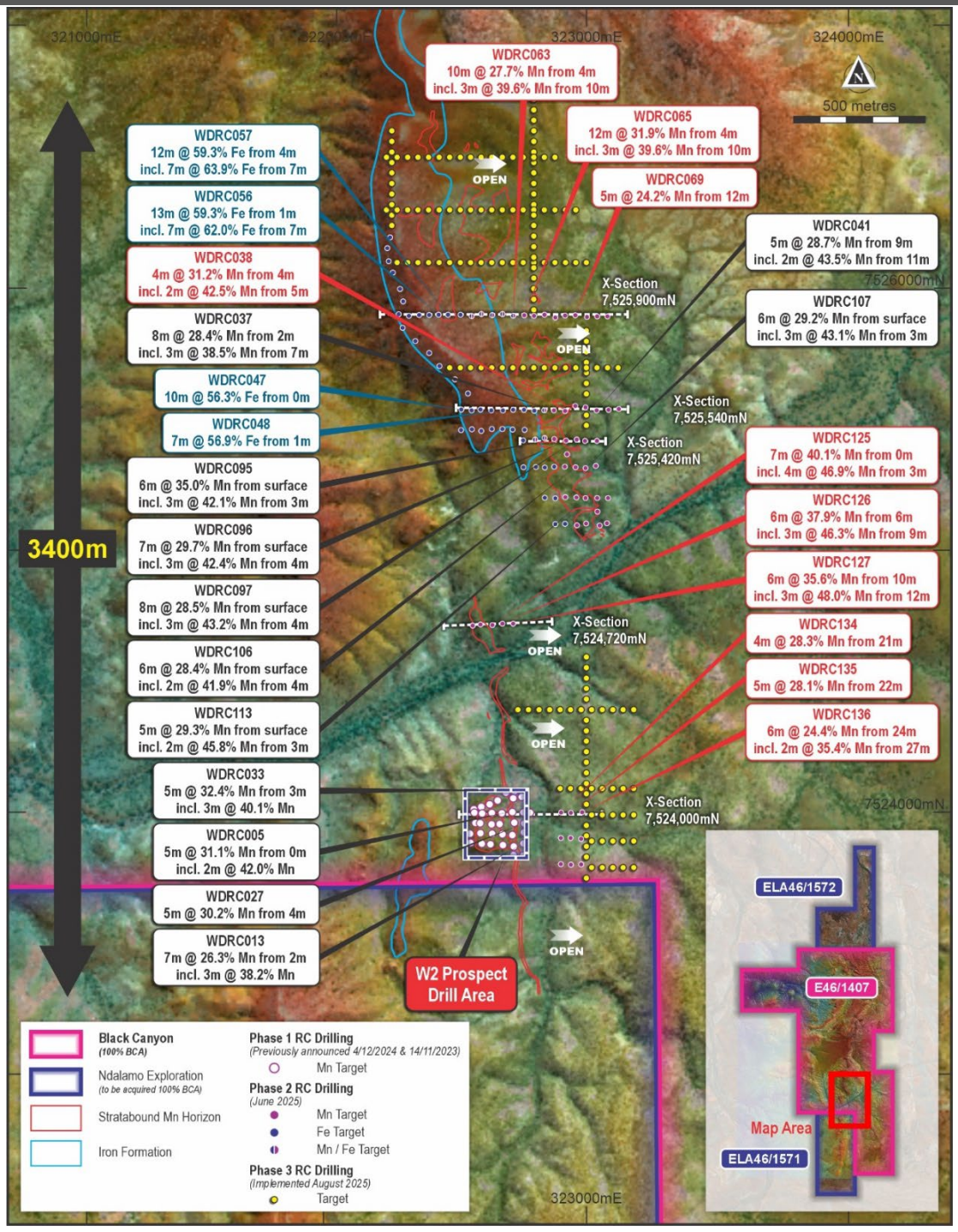


Figure 1. Wandanya Phase 1 (W2), Phase 2 and Phase 3 with significant results. Refer to ASX release 27/08/2025 for details [1].

-END-

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

For further details:

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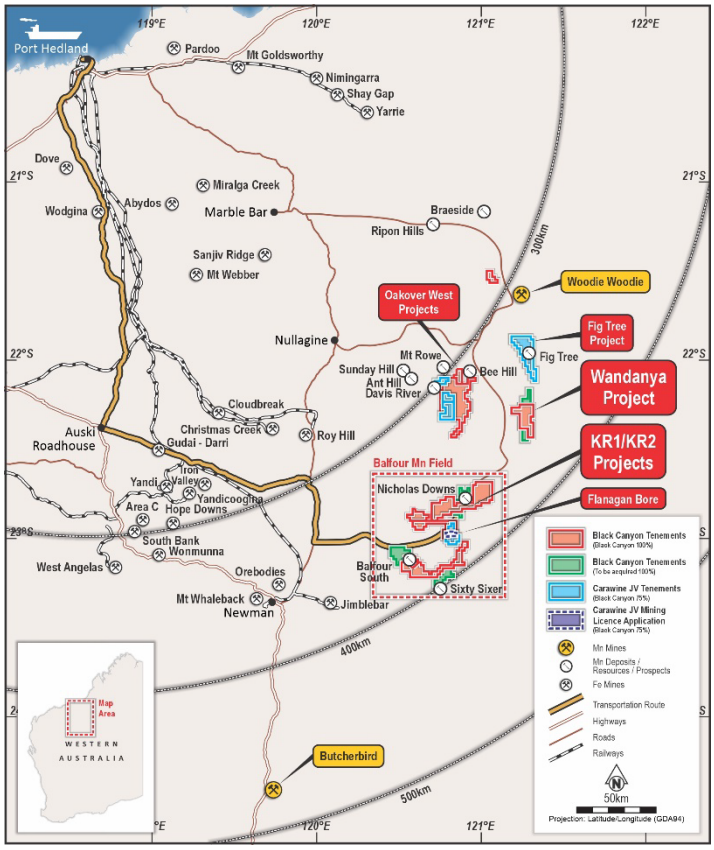
For media and broker enquiries:

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Reference List:

1. ASX Announcement 27 August 2025 – Thick, high-grade manganese intersects from Wandanya.

About Black Canyon



Black Canyon has consolidated a significant land holding totalling 2,300km^2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 314 Mt @ 10.4% Mn has been defined across the BMF projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 150Mt @ 10.1% Mn (Indicated) and 64Mt @ 11.9% Mn (Inferred) – refer to ASX release 12 Dec 2023.

Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high-grade manganese and high-grade iron with significant scale and grade potential.

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.

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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, Managing 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.

For further information, please refer to ASX announcements dated 14 February 2023, 27 March 2023, June 1 2023, June 14 2023, June 17 2023, July 14 2023, 23 August 2023, 5 September 2023, 26 September 2023, 12 October 2023, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024, 27 September 2024, 8 October 2024, 18 October 2024, 14 November 2024, 27 November 2024, 4 December 2024, 23 December 2024 and 11 February 2025, 1 April 2025, 16 April 2025, 1 May 2025, 30 June 2025, 7 July 2025, 7 August 2025, 27 August 2025 and 1 September 2025 which are available from the ASX Announcement web page on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.