

## STATEMENT OF CONFIRMATIONS

Black Canyon Limited (ACN 150 714 739) (**Company**) confirms that the public offer under the Company's prospectus dated 10 March 2021 (**Prospectus**) has been completed and the Company has issued 25,000,000 Shares under the Offer to raise \$5,000,000.

Capitalised terms set out in this announcement have the same meaning as set out in the Prospectus.

The Company also confirms the following:

1. The Company confirms that the Company has raised the Minimum Subscription under the Offer and has received conditional approval for admission from ASX, satisfying the conditions to the Offer.
2. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	6,123,334	24 months from the date of quotation
Shares	2,139,998	12 months from 22 January 2021
Shares <sup>1</sup>	250,000	12 months from date of issue
Options <sup>2</sup>	1,841,674	12 months from 22 January 2021
Options <sup>2</sup>	1,283,335	24 months from the date of quotation

**Notes:**

1. 250,000 Acquisition Shares issued pursuant to the Zephyr Acquisition Agreement on 26 April 2021 2021; and
2. Comprising of:
  - a. 283,335 Options exercisable at \$0.25 on or before 22 June 2023; and
  - b. 1,000,000 Options exercisable at \$0.25 on or before the date that is 3 years from the date of listing.
3. Set out below is the Company's capital structure from the date of listing:

Security	Number
Shares on issue at date of Prospectus	11,733,835
Shares issued pursuant to the Offer	25,000,000
Shares issued pursuant to Zephyr Acquisition Agreement	1,000,000
Shares issued on conversion of Performance Rights	2,000,000
<b>Total Shares on issue</b>	<b>39,733,835</b>

Security	Number
Options exercisable at \$0.25 on or before 22 June 2023	2,125,009
Options exercisable at \$0.25 on or before 3 years from the date of listing	1,000,000
<b>Total Options on issue</b>	<b>3,125,009</b>

4. The Company has completed the issue of 2,000,000 Shares to Performance Rights holders on conversion of the Performance Rights.
5. The Company confirms that the conditions precedent to the Carawine Farm-in Agreement have been satisfied.
6. The Company confirms that the conditions precedent to the Zephyr Acquisition Agreement have been satisfied and has completed the issue of 1,000,000 Acquisition Shares to the shareholders of Zephyr pursuant to the Zephyr Acquisition Agreement.

A further 1,000,000 Acquisition Shares may be issued to the shareholders of Zephyr pursuant to the Zephyr Acquisition Agreement. These Acquisition Shares will be subject to the following restriction periods:

- (a) 750,000 Acquisition Shares will be subject to 24 months from the date of quotation; and
- (b) 250,000 Acquisition Shares will be subject to 12 months from the date of issue.

**For further information, please contact:**

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**Authorised for release by the board of Black Canyon Limited**