
BLACK CANYON LIMITED
ACN 150 714 739
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:30am Perth Time (AWST)
DATE: 12 March 2025
PLACE: Level 1, 389 Oxford Street
MOUNT HAWTHORN WA 6016

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:30am (AWST) on 10 March 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,100,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,400,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES FOR TRANCHE 2 OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 21,000,003 Shares on the terms and conditions set out in the Explanatory Statement."

A Voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO RELATED PARTY – GRAHAM ASCOUGH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares to Graham Ascough (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO RELATED PARTY – ADRIAN HILL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Adrian Hill (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO RELATED PARTY – SIMON TAYLOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 833,333 Shares to Simon Taylor (or their nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statement

Resolution 4 – Approval to issue shares to related party – Graham Ascough	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.
Resolution 5 – Approval to issue shares to related party – Adrian Hill	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.
Resolution 6 – Approval to issue shares to related party – Simon Taylor	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary Shares in the Company) Placement Participants or an associate of that person (or those persons).
Resolution 4 – Approval to issue shares to related party – Graham Ascough	Graham Ascough (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary Shares in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue shares to related party – Adrian Hill	Adrian Hill (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary Shares in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue shares to related party – Simon Taylor	Simon Taylor (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of ordinary Shares in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but the Company will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9426 0666.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1-7

1.1 Background

On 23 December 2024, the Company announced that it had received firm commitments for a placement to \$2,500,000 for the issue of 41,666,669 Shares at an issue price of \$0.06 per Share (**Placement**).

The Shares under the Placement comprises:

- (a) 18,500,000 Shares issued on 7 January 2025, comprising:
 - (i) 10,100,000 Shares issued under the Company's Listing Rule 7.1 placement capacity, which the Company is seeking to ratify under Resolution 1; and
 - (ii) 8,400,000 Shares issued under the Company's Listing Rule 7.1A placement capacity, which the Company is seeking to ratify under Resolution 2;
- (b) 23,166,669 Shares to be issued to the participants in Tranche 2, comprising:
 - (i) 21,000,003 Shares to Placement Participants (the subject of shareholder approval under Resolution 3); and
 - (ii) a total of 2,166,666 Shares to be issued to the Non-Executive Directors pursuant to their participation in the Placement (the subject of shareholder approval under Resolutions 4 to 6).

1.2 Joint Lead Managers

The Company engaged the services of Foster Stockbroking Pty Ltd (AFSL 223 687) (**Foster Stockbroking**) and Taylor Collison Ltd (ACN 008 172 450) (**Taylor Collison**) (together, the **Joint Lead Managers** or **JLMs**) to act as joint lead managers to the Placement (**Lead Manager Mandate**). The Joint Lead Managers will receive 2% management fee and a 4% selling fee on the total gross proceeds under the Placement, being \$150,000.

1.3 Use of funds

The Company intends to use the funds raised from the Placement Funds to primarily undertake further RC exploration drilling across the high-grade manganese and iron targets at Wandanya, diamond core drilling, metallurgical testwork, feasibility study related costs on KR1 and KR2 and general working capital.

1.4 Summary of resolutions:

- (a) Shareholder ratification for the issue of the 18,500,000 Shares to the Placement Participants (Resolutions 1 and 2);
- (b) Shareholder approval for the issue of 21,000,003 Shares to Placement Participants, under Tranche 2 (Resolution 3); and
- (c) Shareholder approval for the issue of 2,166,666 Shares to the Directors (Resolutions 4 to 6).

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

On 7 January 2025, the Company issued 18,500,000 Shares to unrelated professional and sophisticated investors who participated in the Placement (**Placement Participants**) at an

issue price of \$0.06 per Share to raise approximately \$1,110,000 (**Shares**). Further details of the Placement are set out in section 1.

10,100,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 8,400,000 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 28 November 2024.

The issue of the Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity Shares that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary Shares it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2024.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity Shares without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity Shares after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity Shares without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity Shares in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and/or 2 are passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Shares the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 1 and/or 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Shares the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Participants are clients of Foster Stockbroking and Taylor Collison. The Placement Participants were identified through a bookbuild process, which involved Foster Stockbroking and Taylor Collison seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 18,500,000 Shares were issued on the following basis:
 - (i) 10,100,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 8,400,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued on 7 January 2025;
- (f) the issue price was \$0.06 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares was to raise funds which is to be applied in a manner set out in Section 1.3;
- (h) the Shares are being issued pursuant to customary placement agreements between the Company and the Placement Participants; and
- (i) a voting exclusion statement is included for Resolutions 1 and 2.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES FOR TRANCHE 2 OF PLACEMENT

3.1 General

As set out in Section 1, the Company is seeking Shareholder approval to issue 21,000,003 Shares to the Placement Participants for Tranche 2.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of Shares that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares to the Placement Participants. In addition, the issue of the Shares will be excluded from the calculation of the number of equity Shares that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares and will not receive the additional funds under the Tranche 2.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

3.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Shares will be issued to the same professional and sophisticated investors as identified in Section 2.5(a);

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 21,000,003;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (e) the Shares will be issued at an issue price of \$0.06 per Share;
- (f) the purpose of the issue of the Shares is to satisfy the Company's obligations under the Placement and raise funds which will be applied in a manner set out in Section 1.3;
- (g) the Shares are being issued pursuant to customary placement agreements between the Company and the Placement Participants;
- (h) the Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included for this Resolution.

4. RESOLUTIONS 4 TO 6 – APPROVAL TO ISSUE SHARES TO RELATED PARTIES

4.1 General

As set out in Section 1, the Directors wish to participate in the Placement on the same terms as the Placement Participants (**Related Party Participation**).

Accordingly, Resolutions 4 to 6 seeks Shareholder approval to the issue of up to 2,166,666 Shares to the Directors (or their respective nominees) (**Participation Shares**). The Participation Shares comprise of:

- (a) up to 833,333 Shares to Graham Ascough (or his nominee), the subject of Resolution 4;
- (b) up to 500,000 Shares to Adrian Hill (or his nominee), the subject of Resolution 5; and
- (c) up to 833,333 Shares to Simon Taylor (or his nominee), the subject of Resolution 6, (together, the **Related Parties**).

4.2 Director Recommendation

Each Director (other than Brendan Cummins) has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all the Directors (or their nominees) (other than Brendan Cummins) are to be issued Shares should Resolutions 4 to 6 be passed. For this reason, the Directors (other than Brendan Cummins) do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

4.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Related Party Participation will result in the issue of Shares which constitutes giving a financial benefit. Graham Ascough, Adrian Hill and Simon Taylor are related parties of the Company by virtue of being Directors.

As the Participation Shares are proposed to be issued to all of the Directors other than Brendan Cummins, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 201 to 216 of the Corporations Act applies to the issue of the Participation Shares. Accordingly, Shareholder approval for the issue of Participation Shares in respect of the Related Party Participation is sought in accordance with Chapter 2E of the Corporations Act.

4.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity Shares to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Related Party Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek the required Shareholder approval for the Related Party Participation under and for the purposes of Listing Rule 10.11.

4.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Participation Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.3 above.

As approval is being obtained under Listing Rule 10.11 and not Listing Rule 7.1, the issue of the Participation Shares will not use up any of the Company's annual placement capacity.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Participation Shares under the Related Party Participation and no further funds will be raised in respect of the Placement.

4.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Participation Shares will be issued to the Related Parties as follows:
 - (i) up to 833,333 Shares, valued at \$49,999.98, to Graham Ascough (or his nominee), the subject of Resolution 4;
 - (ii) up to 500,000 Shares, valued at \$30,000, to Adrian Hill (or their nominee), the subject of Resolution 5;

- (iii) up to 833,333 Shares, valued at \$49,999.98, to Simon Taylor (or his nominee), the subject of Resolution 6;
 - (iv) each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Related Parties each being a Director.
- (b) 2,166,666 Shares are the maximum number of Shares to be issued (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
 - (c) the Participation Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
 - (d) the Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Participation Shares will occur on the same date;
 - (e) the purpose of the issue of the Participation Shares is to allow the Directors to participate in the Placement. The Company intends to apply the funds raised in the manner set out in Section 1.3;
 - (f) the Related Parties will participate in the Placement on the same terms as the Placement Participants. Consequently, the number of Participation Shares to be issued to the Related Parties has been determined based upon the number of Shares to be issued to the Placement Participants;
 - (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Participation Shares to the Directors upon the terms proposed;
 - (h) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	FINANCIAL YEAR ENDED 30 JUNE 2024 (ACTUAL)	FINANCIAL YEAR ENDED 30 JUNE 2025 (PROPOSED)
Graham Ascough ¹	\$71,823	\$72,000
Adrian Hill ²	\$49,950	\$50,000
Simon Taylor ²	\$49,950	\$50,000

Notes:

1. Paid as a Consultant for a total annual fee of \$71,823 per annum.
 2. Paid as an employee for a annual salary of \$45,000 per annum plus superannuation.
- (i) the issue price of the Shares will be \$0.06 per Share, being the issue price of the Shares issued to the Placement Participants. The Company will not receive any other consideration in respect of the issue of the Shares in respect of the Related Party Participation;
 - (j) the issue of the Participation Shares is not intended to remunerate or incentivise the Related Party Participants;
 - (k) the Participation Shares are being issued pursuant to customary placement agreements between the Company and the Placement Participants; and
 - (l) the relevant interests of the Related Parties in Shares of the Company are set out below:

As at the date of this Notice

RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
Graham	2,141,983	1,128,570	Nil	2.02%	2.60%

RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
Ascough ³					
Adrian Hill ³	2,446,752	939,285	Nil	2.31%	2.69%
Simon Taylor ⁴	1,870,652	867,857	Nil	1.76%	2.17%

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: BCA).
2. Held indirectly through Ascough Superannuation Fund and Ascough Family Trust of which G.Ascough is the beneficiary under both Trusts.
3. Held Indirectly through Samatzo Holdings Pty Ltd <Hill Family A/C> of which A.Hill is a beneficiary.
4. Held Indirectly through Jimzbal<Taylor Family A/C> (S.Taylor is the Director of Trustee and beneficiary) Jimzbal Pty Ltd <Jimzbal Super A/C> (S.Taylor is the Director of Trustee and beneficiary).

Post issue of Shares to Related Parties

RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
Graham Ascough	2,975,316	1,128,570	Nil	2.75%	2.98%
Adrian Hill	2,946,752	939,285	Nil	2.72%	3.07%
Simon Taylor	2,703,985	867,857	Nil	2.50%	2.56%

- (m) if the Shares are issued under Resolutions 4 to 6, this will increase the number of Shares on issue from 106,084,028 (being the total number of Shares on issue as at the date of this Notice) to 108,250,694 (assuming that no further Shares are issued and no Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2%, comprising 0.77% by Graham Ascough, 0.46% by Adrian Hill and 0.77% by Simon Taylor;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	PRICE	DATE
Highest	\$0.15	13 May 2024
Lowest	\$0.051	3 September 2024
Last	\$0.067	24 January 2025

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 6; and
- (p) a voting exclusion statement is included for Resolutions 4 to 6 in this Notice.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Shares & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Black Canyon Limited (ACN 150 714 739).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Joint Lead Managers means Foster Stockbroking Pty Ltd (AFSL 223 687) and Taylor Collison Ltd (ACN 008 172 450).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participation Shares has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Placement has the meaning given in Section 1.

Placement Participants has the meaning given in Section 2.1.

Related Parties has the meaning given in Section 4.1.

Related Party Participation has the meaning given in Section 4.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means Shares or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

BCA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Monday, 10 March 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Black Canyon Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Black Canyon Limited to be held at Level 1, 389 Oxford Street, Mount Hawthorn, WA 6016 on Wednesday, 12 March 2025 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Ratification of prior issue of Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Ratification of prior issue of Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue shares for Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue shares to related party – Graham Ascough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue shares to related party – Adrian Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue shares to related party – Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically