

Notice of Expiry of Unlisted Options

Australian manganese explorer and developer, Black Canyon Limited (**Black Canyon** or the **Company**) wishes to advise that a classification of unlisted options (**Options**) in the Company will expire on Sunday 27 July 2025 (**Expiry Date**) and are exercisable at \$0.28 each.

There is no obligation on any Option holder to exercise their Options.

Your options holding may be exercised in whole or in part in the manner described below by no later than 5.00pm (AWST) on the Expiry Date. Any Options not validly exercised by that time will lapse and all rights under those Options will cease at that time.

As an Option holder, you have two courses of action:

- a) Exercise your Options in whole or in part; or
- b) Do nothing (allow your Options to expire).

If you wish to exercise your Options, you must complete an “Option Exercise Notice” form and forward it together with payment of \$0.28 per Option to the Company in accordance with the instructions on the notice.

An Option Exercise Notice form is attached to this announcement.

The Directors thank you for your continued support.

If you have any general queries in relation to the details of the Options, you should consult with your financial advisor.

For any Company queries please contact:

Rebecca Broughton
Company Secretary
0409106219
rebecca.broughton@blackcanyon.com.au

This announcement has been authorised for release to the ASX by the Company’s Board of Directors.

Contact

35 Richardson Street West Perth, WA, 6005
E info@blackcanyon.com.au
W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

Shares on Issue	129.4M
Top 20 Shareholders	52%
Board & Management	9%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

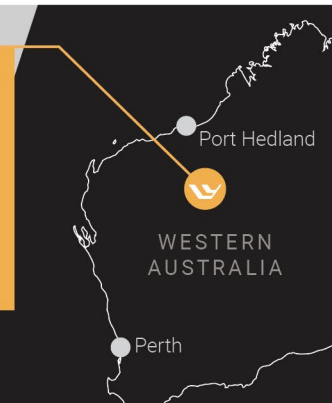
Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

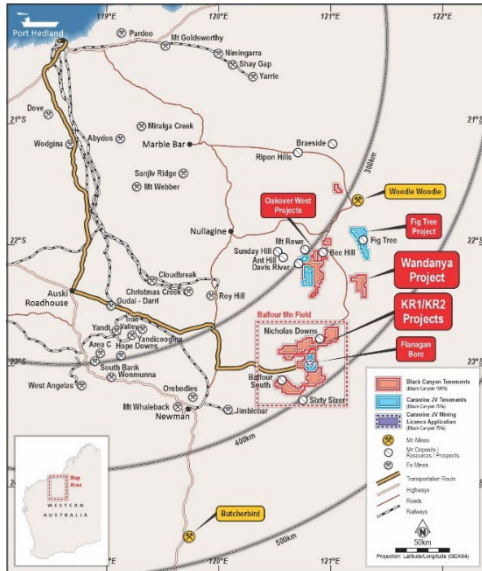
Balfour Manganese Field Highlights

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



About Black Canyon



Black Canyon has consolidated a significant land holding totalling 1,700km² in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% within the BMF 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. 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.

The Wandanya discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising hydrothermal, stratabound high grade manganese and 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.

Black Canyon Limited

ABN 63 150 714 739

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We _____

Securityholder Reference Number (SRN) / Holder Identification Number (HIN) _____

Contact Telephone Number _____

The registered holder(s) of the Options hereby exercise my/our Option for: _____
In figures

Ordinary Fully Paid Shares and enclose application money of \$0.28 per share \$
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Option holder(s) (All joint holders must sign)	Companies Only - Executed in accordance with the Company's Constitution and the Corporations Act.
X _____ Signature Date	X _____ Sole Director and Sole Secretary Date
X _____ Signature Date	X _____ X _____ Director Date Secretary Date
X _____ Signature Date	X _____ X _____ Director Date Director Date
Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.	

The Terms and Conditions of the Options are as follows:

- Each Option shall entitle the Option holder, when exercised, to one fully paid ordinary share in the Company ("Share").
- The Options are exercisable wholly or in part at any time prior to 5.00 pm (WST) on 27 July 2025 ("Expiry Date"). Options not exercised by that date shall lapse.
- Each Option may be exercised by notice in writing to the Company, together with the payment for the number of shares in respect of which the Options are exercised, at any time before the Expiry Date. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
- The Option exercise price is \$0.28 per Option.
- The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

Timing of issue of Shares on Exercise

Within 5 Business Days after the Exercise Date, the Company will:

- i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. An Option does not confer the right to a change in exercise price or a change in the number of the underlying Shares over which the Option can be exercised.
- (f) Shares issued upon exercise of the Options will be issued following receipt of all the relevant documents and payments and will rank equally in all respects with the then issued Shares.
- (g) Subject to the Corporations Act, the Constitution and the Listing Rules, the Options are freely transferable.
- (h) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 10 Business Days after the issue is announced so as to give Option holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.
- (i) If at any time the issued capital of the Company is reorganised, the rights of an Option holder are to be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Payment is to be made by EFT directly to the Company's Bank Account:

Black Canyon Limited

BSB – 086 027

Account – 88 905 1573

Please email your completed form to info@blackcanyon.com.au once payment has been remitted electronically.

Black Canyon Limited accepts no responsibility if this Options Notice is lodged by any other means.

NOTE: OPTIONS NOT EXERCISED BY 27 JULY 2025 WILL AUTOMATICALLY EXPIRE