

Notice of Unlisted Options and Updated Option Exercise Form

The Board of Directors of Black Canyon Limited (**Black Canyon or the Company**) is pleased to advise that the Options issued under ASX Code BCAAJ, with an exercise price of \$0.14 and an expiry of 14 October 2026, are exercisable in accordance with the terms of issue.

Options Holders who wish to exercise their Options to acquire fully paid ordinary shares in the Company are provided with an updated Option Exercise Form. Details of the exercise price and expiry date for these Options have not changed.

Updated Payment Details

Please note that the Company has updated its bank account details for the purposes of option exercise payments. An updated Option Exercise Form, incorporating these revised payment instructions, is enclosed with this correspondence for your use.

To exercise your Options, please ensure that you:

1. Complete the enclosed Option Exercise Form in full, and
2. Arrange payment of the exercise monies to the Company's updated bank account (details included in the form).

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

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 by the 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	133.2M
Top 20 Shareholders	52%
Board & Management	9%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

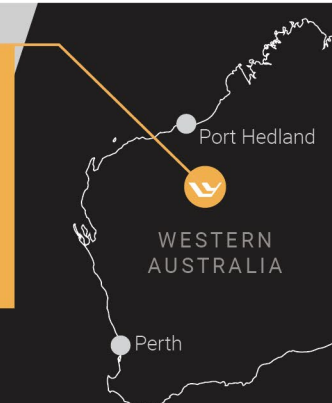
Simon Taylor
Non-Executive Director

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





OP3

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



X 999999999990

IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A	B	C
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1 2 3

Where a choice is required,
mark the box with an 'X'

X

Exercise of Options Notice

Options exercisable at \$0.14 per Option expiring 5:00pm AWST on 14 October 2026

These Options are exercisable wholly or in part by the payment of the price above for each Option exercised. The completed Exercise of Options Notice must be received by the time and date stated above. For every one Option exercised, the Optionholder will be allotted one Share in the capital of Black Canyon Limited.

To be completed by the Optionholder

I/We enclose my/our payment for the amount shown below.

To the Directors

Black Canyon Limited

I/we the above-mentioned being the registered holder(s) of the Options, hereby exercise my/our option for Shares in Black Canyon Limited and I/we request you allot to me/us and I/we agree to be bound by the Constitution of the Company.

A Number of Options to be exercised

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B Amount paid at A\$0.14 per Option

A\$

C Payments are to be remitted via EFT directly to the Company's bank account. Refer overleaf for EFT instructions.

Sign Here - This section must be signed for your instructions to be executed

D Individual or Optionholder 1

Sole Director and Sole Company Secretary

Optionholder 2

Director/Company Secretary

Optionholder 3

Director

Contact Name

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Telephone Number - Business Hours/After Hours

The directors reserve the right to make amendments to this form where appropriate. Refer to lodgement instructions overleaf.

This form may not be used to effect a change of address. Please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online via the Investor Centre found at www.investorcentre.com/au

See back of form for completion guidelines

How to complete this form

Exercise your Options in full or part

Registration Name(s)

All securities resulting from the exercise of options will be registered in the name(s) printed on the front of this Exercise of Options Notice.

A Options Exercised

Enter the number of Options you wish to exercise.

B Exercise Monies

Enter the amount of exercise monies. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

C Payment

Payments can only be made by Electronic Funds Transfer (EFT).

Follow the EFT instructions provided below to make your payment via EFT. The total amount must agree with the amount shown in box B on Page 1. Sufficient cleared funds must be received by the Company before the expiry time; otherwise your Exercise of Options Notice may be rejected. Cash and cheques will not be accepted. Receipt for payment will not be forwarded.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: where the holding is in one name, the Optionholder must sign.

Joint holding: where the holding is in more than one name all of the Optionholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

If you are in any doubt as to how to deal with this document, please consult your financial or other personal advisor.

If you have any enquiries concerning your Optionholding, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Lodgement of Notice

The Exercise of Options Notice must be received by no later than 5:00pm AWST on 14 October 2026.

Payments are to be remitted via EFT directly to the Company's bank account as per the instructions below

Account Name : Black Canyon Limited
BSB : 086 027
Account Number : 88 905 1573

Include your SRN/HIN as a reference.

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

Neither Computershare Investor Services Pty Limited nor Black Canyon Limited accepts any responsibility if this Exercise of Options Notice is lodged at any other address or by any other means.

Terms and Conditions of Listed Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.14 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is two years from the date of issue (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Each Option is exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

Each Option 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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

Within five 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.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Quotation**

The Company intends to apply for quotation of the Options on ASX.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.