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**BLACK CANYON LIMITED**

**ACN 150 714 739**

**NOTICE OF GENERAL MEETING**

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**TIME:** 1:00pm Perth Time (AWST)

**DATE:** 18 September 2023

**PLACE:** 283 Rokeby Road  
Subiaco WA 6008

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

*The General Meeting will be an in-person meeting. The General Meeting will be held at 283 Rokeby Road, Subiaco WA 6008.*

*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.*

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

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KILLI RESOURCES – 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 897,574 Shares to Killi Resources on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 OF PLACEMENT 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 2,620,007 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – RATIFICATION OF TRANCHE 1 OF PLACEMENT SHARES – LISTING 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 5,171,580 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – RATIFICATION OF TRANCHE 1 OF ATTACHING OPTIONS – 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 3,895,800 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**5. RESOLUTION 5 – 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 4,922,699 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS 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 2,461,348 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – 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 357,143 Shares and 178,572 Options to Graham Ascough (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A Voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

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**8. RESOLUTION 8 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – BRENDAN CUMMINS**

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 357,143 Shares and 178,572 Options to Brendan Cummins (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A Voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

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**9. RESOLUTION 9 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – 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 178,571 Shares and 89,286 Options to Simon Taylor (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A Voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

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**10. RESOLUTION 10 – APPROVAL FOR DIRECTOR TO PARTICIPATE IN PLACEMENT – 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*

*321,429 Shares and 160,715 Options to Adrian Hill (or their nominee) on the terms and conditions set out in the Explanatory Statement.”*

A Voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

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**11. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO TAYLOR COLLISON**

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 750,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**DATED: 15 AUGUST 2023**

**BY ORDER OF THE BOARD**



Jay Stephenson  
**Company Secretary**

## Voting Prohibition Statements

<b>Resolution 7 – Approval for Director to Participate in Placement – Graham Ascough</b>	In accordance with section 224 of the Corporations Act, a vote on Resolutions 7 to 10 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 ( <b>Excluded Party</b> ). 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 Resolutions 7 to 10 and it is not cast on behalf of an Excluded Party.
<b>Resolution 8 – Approval for Director to Participate in Placement – Brendan Cummins</b>	
<b>Resolution 9 – Approval for Director to Participate in Placement – Simon Taylor</b>	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 7 to 10 if:
<b>Resolution 10 – Approval for Director to Participate in Placement – Adrian Hill</b>	<p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not an Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though Resolutions 7 to 10 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

## 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:

<b>Resolution 1 – Ratification of Prior Issue of Shares to Killi Resources – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Killi Resources Limited) or an associate of that person or those persons.
<b>Resolutions 2 – Ratification of Tranche 1 of Placement Shares – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Shares under the Placement) or an associate of that person or those persons.
<b>Resolution 3 – Ratification of Tranche 1 of Placement Shares – Listing Rule 7.1A</b>	
<b>Resolution 4 – Ratification of Tranche 1 of Attaching Options – Listing Rule 7.1</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely the recipients of the Options under the Placement) or an associate of that person or those persons.
<b>Resolution 5 – Approval to Issue Shares for Tranche 2 of Placement</b>	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 securities in the Company) (namely participants in the Placement) or an associate of that person (or those persons).
<b>Resolution 6 – Approval to Issue Options for Tranche 2 of Placement</b>	
<b>Resolution 7 – Approval for Director to Participate in Placement – Graham Ascough</b>	Graham Ascough (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 8 – Approval for Director to Participate in Placement – Brendan Cummins</b>	Brendan Cummins (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

<b>Resolution 9 – Approval for Director to Participate in Placement – Simon Taylor</b>	Simon Taylor (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 10 – Approval for Director to Participate in Placement – Adrian Hill</b>	Adrian Hill (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 11 – Approval to issue Options to Taylor Collison</b>	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 securities in the Company) namely Taylor Collison or an associate of that person (or those persons).

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

- (i) 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
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (A) 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
  - (B) 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.

***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.***

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## EXPLANATORY STATEMENT

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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 which are the subject of the business of the Meeting.

### PART A ORDINARY BUSINESS OF THE EGM

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#### 1. BACKGROUND TO THE RESOLUTIONS

##### 1.1 Background to the Placement

On 21 July 2023, the Company announced that it had received commitments to raise approximately \$1,950,000 (before costs) under a placement to institutional and sophisticated investors through the issue of 13,928,571 Shares (**Placement Shares**) over two tranches, at an issue price of \$0.14 per Share (**Placement**), and 7,714,286 Free Attaching Options, (one (1) unlisted attaching option for every two (2) shares allocated in the Offer), with a strike price of \$0.28 per option and a 2-year term (**Attaching Options**).

The issue price of \$0.14 represents a 19.1% discount to the 5-day VWAP and a 21.2% discount to the 15-day VWAP before the trading halt on 19 July 2023.

Taylor Collison Limited acted as lead manager to the Placement and will receive a 3% management fee and a 3% selling fee on the total gross proceeds raised under the Placement (being an aggregate of \$117,000) and 750,000 Options on the same terms and conditions as the Attaching Options.

The Placement is being undertaken as follows:

- (a) Tranche one consists of 7,791,586 Shares and 3,895,800 Attaching Options of which 2,620,007 Shares and 3,895,800 Attaching Options will be issued under the Company's placement capacity under ASX Listing Rule 7.1 and 5,171,580 Shares will be issued under the Company's placement capacity under ASX Listing Rule 7.1A (see Resolutions 2, 3 and 4).
- (b) Tranche two will consist of 6,136,985 Shares and 3,068,492 Attaching Options of which 1,214,285 Shares and 607,142 Attaching Options will be issued to Directors (subject to Shareholder approval of Resolutions 7 to 10) with the remaining 4,922,699 Shares and 2,461,348 Attaching Options to be issued to institutional and sophisticated investors (subject to Shareholder approval of Resolutions 5 and 6).

The Company intends to use the capital from the Placement to:

- (c) Advance further exploration and resources development across several high priority targets from the prospective Balfour Manganese Field and across the Company's portfolio of tenements;
- (d) HPMSM development test work; and
- (e) Additional working capital.

##### 1.2 Background to the Acquisition

As announced to the ASX on 14 June 2023, the Company has entered into and completed a binding Tenement Sale Agreement (**Acquisition Agreement**) with Access Australia Mining (**AAM**), a 100% owned subsidiary of Killi Resources (ASX:KLI) on 24 March 2023, pursuant to which the Company agreed to acquire 100% of tenement E46/1383 over the Balfour Manganese Field.

Resolution 1 seeks Shareholder ratification for the prior issue of 897,574 Shares to Killi Resources Limited as part of the consideration payable under the Acquisition Agreement.

### **1.3 Tenement E46/1383**

The Company's acquisition of granted licence E46/1383 (excluding copper rights) further expands areas under exploration in the region by 351km<sup>2</sup> to total 1,175km<sup>2</sup>. The tenement is strategically located in the Balfour Manganese Field extending from the historic mine of Nicholas Downs in the north, including Flanagan Bore and the historic Balfour South Mineral Resource to the south. Excellent access to infrastructure including Newman and the Great Northern Highway.

### **1.4 Board recommendations**

The Board unanimously supports the Acquisition and Placement and recommends that Shareholders vote in favour of each Resolution set out in this Notice of Meeting.

### **1.5 Conditions to the Acquisition**

The Company confirms that the following conditions of the Acquisition have been satisfied and the Agreement completed:

- (a) The Parties to the Agreement enter into a mineral rights deed with respect to the tenement pursuant to which the Company agrees to grant the Vendor (AAM) the right to access, explore for and mine, process, own, dispose of and exploit all copper within the ground comprising of the Tenement (and any extensions, withdrawals, renewals, conversions, and successor tenements on that ground), on terms that are customary for a deed of this nature;
- (b) Due diligence by the Company on the Asset and being satisfied to its absolute discretion with the results of that due diligence;
- (c) The Vendor entering into deeds of assignment and assumption for the Heritage Agreement and for the assignment of its rights and obligations under those agreements, in accordance with the terms of those agreements;
- (d) The receipt of all third-party consents necessary to give effect to the transfer of the Asset to the Company on terms acceptable to the Company, including the consent of the Minister under the Mining Act; and
- (e) At Settlement, the Tenement being in good standing, full force and effect and free of encumbrances.

### **1.6 Transaction Consideration**

The Acquisition Agreement provides that the consideration will include the following:

- (a) The issue of \$200,000 worth of Black Canyon Ordinary Shares issued based on the volume weighted average price (VWAP) of Black Canyon Ordinary Shares (Consideration Shares), calculated over 20 trading days before the Execution Date upon satisfaction of typical conditions precedent that are expected or a tenement sale agreement.
- (b) Milestone based payment of \$300,000 worth of Black Canyon Ordinary Shares (Deferred Consideration Shares) upon estimation of JORC compliant Mineral Resources from E47/1383 equal to, or greater than 50Mt grading at least 10% Mn. The number of Black Canyon Ordinary Shares to be issued will be based on the volume weighted average price (VWAP) of Shares calculated over 20 trading days before the ASX announcement is released reporting the Milestone has been met.



- (c) AAM will retain rights to explore for and mine any copper mineralisation on the tenements under a Mineral Rights Deed that has been executed by Black Canyon and AAM.

## **1.7 Necessary Shareholder approvals**

Resolution 1 of the Notice of Meeting is associated with the Acquisition.

Resolutions 2 to 10 of the Notice of Meeting are associated with the Placement.

Resolution 11 of the Notice of Meeting is associated with the Options to be issued to Taylor Collision.

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## **2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO KILLI RESOURCES – LISTING RULE 7.1**

### **2.1 General**

As noted in Section 1.2 of this Explanatory Statement, the Company has entered into the Acquisition Agreement to issue 897,574 Shares at a deemed issue price of \$0.224 per Share, in consideration for the Acquisition of Tenement E46/1383 (see Section 1.3) (**Consideration Shares**).

### **2.2 Listing Rule 7.1 and 7.1A**

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of 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 24 November 2022.

The issue of the Consideration 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

### **2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities 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 securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Consideration Shares under Resolution 1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the 897,574 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity

securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of those Shares.

If Resolution 1 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that 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 ASX Listing Rule 7.5**

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

- (a) The Shares were issued to Killi Resources Limited (ASX:KLI).
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Killi Resources Limited:
  - (i) is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
  - (ii) was not issued more than 1% of the issued capital of the Company.
- (c) 897,574 Shares were issued and 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;
- (d) The Shares were issued on 14 June 2023;
- (e) The issue price was \$0.224 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) The purpose of the issue of the Shares is set out in Section 1.2 above;
- (g) The Shares were issued under the Tenement Sale Agreement set out in Section 1.2 above. In addition to the material terms defined above, the Company confirms the following additional consideration to Killi Resources under the Tenement Sale Agreement:
  - (i) Milestone based payment of \$300,000 worth of Black Canyon Ordinary Shares (Deferred Consideration Shares) upon estimation of JORC compliant Mineral Resources from E47/1383 equal to, or greater than 50Mt grading at least 10% Mn. The number of Black Canyon Ordinary Shares to be issued will be based on the volume weighted average price (VWAP) of Shares calculated over 20 trading days before the ASX announcement is released reporting the Milestone has been met.
  - (ii) AAM will retain rights to explore for and mine any copper mineralisation on the tenements under a Mineral Rights Deed that has been executed by Black Canyon and AAM.

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### **3. RESOLUTIONS 2 TO 4 – RATIFICATION OF TRANCHE 1 OF PLACEMENT SHARES AND OPTIONS – LISTING RULES 7.1 AND 7.1A**

#### **3.1 General**

On 21 July 2023, the Company issued 7,791,587 Shares at an issue price of \$0.14 per Share to raise approximately \$1,090,000 together with 3,895,800 Free Attaching Options (together, the **Tranche 1 Placement Securities**).

2,620,007 Tranche 1 Placement Shares and 3,895,000 Attaching Options were issued under the Company's placement capacity under Listing Rule 7.1 and 5,171,580 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 24 November 2022.

The issue of the Tranche 1 Placement Shares and Options did not breach Listing Rule 7.1 or Listing Rule 7.1A at the time of the issue.

The Company engaged the services of Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**) (AFSL 247083), to manage the issue of the Tranche 1 and Tranche 2 Placement Shares and Options. The Company will pay a capital raising fee of \$117,000 to Taylor Collison (being 6% of the amount raised under the issue of the Tranche 1 and Tranche 2 Placement Securities) plus 750,000 Options on the same terms and conditions as the Attaching Options.

#### **3.2 Listing Rules 7.1 and 7.1A**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities 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 has on issue at the start of that 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 24 November 2022.

The issue of the Tranche 1 Placement Securities 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 securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

#### **3.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been 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 securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities 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 Tranche 1 Placement Securities.

Resolutions 2, 3 and 4 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

### **3.4 Technical information required by Listing Rule 14.1A**

If Resolutions 2, 3 and 4 are passed, the Tranche 1 Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Securities.

If Resolutions 2 3 and 4 are not passed, the Tranche 1 Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Securities.

### **3.5 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 2, 3 and 4:

- (a) the Tranche 1 Placement Securities were issued to professional and sophisticated investors who are clients of Taylor Collison. The recipients were identified through a bookbuild process, which involved 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) Tranche 1 Placement Securities were issued on the following basis:
  - (i) 2,620,007 Shares and 3,895,800 Attaching Options were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 2 and 4); and
  - (ii) 5,171,580 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolutions 3);
- (d) the Tranche 1 Placement 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. The Tranche 1 Attaching Options issued were and were issued on the terms and conditions set out in Schedule 1;
- (e) the Tranche 1 Placement Securities were issued on 21 July 2023;
- (f) the issue price was \$0.14 per Tranche 1 Placement Share and nil per Tranche 1 Placement Option 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 Tranche 1 Placement Securities (other than in respect of funds received on exercise of the Tranche 1 Placement Options); and
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$1,950,000 (before costs, a representing the value of both tranches combined), which will be applied towards developing the Balfour Manganese Field and the other matters set out in Section 1 of this Explanatory Statement.

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## 4 RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE SHARES AND OPTIONS FOR TRANCHE 2 OF PLACEMENT

As outlined in Section 1 above, Resolutions 5 and 6 seek approval for the issue of Shares and Options under Tranche 2 of the Placement.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities 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 has on issue at the start of that period.

The proposed issue of the Shares and Options under Tranche 2 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 4.1 Technical information required for resolutions 5 and 6

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Tranche 2 Shares and Options (**Tranche 2 Placement Securities**). In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and Options and the additional funds will not be raised for the Placement.

Resolution 5 is conditional on Resolution 6 also being passed and Resolution 6 is condition on Resolution 5 also being passed. Therefore, if either Resolution 5 or 6 are not passed, the Board will not be able to proceed with the issue of the Tranche 2 Placement Securities.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6.

- (a) the Shares and Options will be issued to professional and sophisticated investors who are clients of Taylor Collison. The recipients have been identified through a bookbuild process, which involved 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) the maximum number of Shares to be issued is 6,136,985 Shares. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The maximum number of Options to be issued is 3,068,525 Options. The Options will be issued on the terms and conditions set out in Schedule 1;
- (d) The Shares and Options 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 issue price of the Shares will be \$0.14 per Share and nil per Option as the Options are free attaching to the Shares. The Company will not receive any other consideration

for the issue of the Shares and Options (other than in respect of funds received on exercise of the Options);

- (f) The purpose of the issue of the Shares and Options is to raise capital which will be used as set out in Section 1 above; and
- (g) The Shares and Options are not being issued under an agreement and are not being issued under, or to fund, a reverse takeover.

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## **5. RESOLUTIONS 7 TO 10 – APPROVAL FOR DIRECTORS TO PARTICPATE IN PLACEMENT**

### **5.1 General**

Resolutions 7 to 10 seek approval for the participation of each of the Company's Directors in the Placement.

For the purpose of this Section 5, the Directors are referred to as the **Related Parties**.

### **5.2 Director Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 7 to 10 on the basis that all of the Directors (or their nominees) are to be issued Shares and Attaching Options should Resolutions 7 to 10 be passed. For this reason the Directors do not believe that it is appropriate to make a recommendation on Resolution 7 to 10 of this Notice of Meeting.

### **5.3 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 issue of Shares and Attaching Options (even for cash) to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Shares and Attaching Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in section 210 to 216 of the Corporations Act applies to the issue of the Shares and Attaching Options. Accordingly, Shareholder approval for the issue of Shares and Attaching Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

### **5.4 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 securities 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 issue of Shares and Attaching Options 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 7 to 10 seek the required Shareholder approval for the issue of the Shares and Attaching Options under and for the purposes of Listing Rule 10.11.

## **5.5 Technical information required by Listing Rule 14.1A**

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of the Shares and Attaching Options to all the Related Parties 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). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares and Options (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue of the Shares and Options under that particular resolution meaning the amount raised by the Company under the Placement will be reduced by up to \$170,000.

## **5.6 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 6 to 9:

(a) Shares and Attaching Options will be issued to the following persons:

- (i) Graham Ascough (or their nominee) pursuant to Resolution 7;
- (ii) Brendan Cummins (or their nominee) pursuant to Resolution 8;
- (iii) Simon Taylor (or their nominee) pursuant to Resolution 9; and
- (iv) Adrian Hill (or their nominee) pursuant to Resolution 10,

Each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;

(b) the maximum number of Shares to be issued is 1,214,286 and the maximum number of Attaching Options to be issued is 607,145, comprising:

- (i) 357,143 Shares, valued at \$50,000, and 178,572 Attaching Options, valued at \$8,928.60, to Graham Ascough (or their nominee) pursuant to Resolution 7;
- (ii) 357,143 Shares, valued at \$50,000, and 178,572 Attaching Options, valued at \$8,928.60, to Brendan Cummins (or their nominee) pursuant to Resolution 8;

- (iii) 178,571 Shares, valued at \$25,000, and 89,286 Attaching Options, valued at \$4,464.30 to Simon Taylor (or their nominee) pursuant to Resolution 9;
- (iv) 321,429 Shares, valued at \$45,000, and 160,715 Attaching Options, valued at \$8,035.75 to Adrian Hill (or their nominee) pursuant to Resolution 10;
- (c) the value of the Attaching Options and the pricing methodology is set out in Schedule 2;
- (d) the Shares will be issued on the same terms and conditions as the Company's existing Shares on issue and the Attaching Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Shares and Attaching Options 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 Performance Rights will occur on the same date;
- (f) the issue price of the Shares will be \$0.14 per Share, being the same price as all other Shares in the Placement and the issue price of the Attaching Options will be nil as they are free attaching. The Company will not receive any other consideration in respect of the issue of the Shares and Attaching Options (other than the funds received on exercise of the Attaching Options);
- (g) the purpose of the issue of the Shares and Attaching Options is to enable the Directors to participate in the Placement and to signal their support and belief in the strategic direction and development being undertaken by the Company in the development of its exploration projects;
- (h) the Company has agreed to issue the Shares and Attaching Options to the Related Parties subject to Shareholder approval on the basis that the Directors have a strong belief in the strategic development of the Company and the opportunities that may arise from the ongoing development of the Company's exploration projects, in particular the Balfour Manganese Field and want to signal to Shareholders their belief in the Company's direction;
- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 2023 <sup>1</sup>	Previous Financial Year Ended 2022 <sup>1</sup>
Graham Ascough	71,500	71,500
Brendan Cummins	264,000	409,875
Simon Taylor	49,500	49,500
Adrian Hill	49,500	49,500

**Notes:**

- 1. Comprising Directors' fees and superannuation.
- (j) The Shares and Attaching Options are not being issued under an agreement;



- (k) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Performance Rights
Graham Ascough	1,284,849	nil
Brendan Cummins	1,768,683	1,600,000
Simon Taylor	1,334,848	nil
Adrian Hill	1,768,181	nil

If the Shares and Options are issued to the Related Parties, 1,214,286 Shares and 607,145 Options will be issued. This will increase the number of Shares on issue from 60,398,968 (being the total number of Shares on issue as at the date of this Notice) to 61,613,254 (assuming that no further Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.97%.

- (l) The trading history of the Shares on the ASX in the 12 months before the date of this notice is set out below:

As at 25 July 2023	Price	Date
Highest	\$0.275	26 August 2022
Lowest	\$0.15	3 July 2023
Last	\$0.18	25 July 2023

- (m) Each Director has a material personal interest in the outcome of Resolutions 7 to 10 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 7 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 10 of this Notice; and
- (n) The Board is not aware of any other information that is reasonable required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 10.

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## 6. RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO TAYLOR COLLISON

### 6.1 General

As set out in Sections 1.1 and 3.1, the Company is proposing to issue 750,000 Options in part consideration for management and selling services provided by Taylor Collison in connection with the Placement. The Options are on the same terms as the Attaching Options.

### 6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is set out in Section 2.2.

The proposed issue of the Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 6.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Options and may need to renegotiate the consideration payable to Taylor Collison.

Resolution 11 is independent of all Resolution within this Notice.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Options.

#### **6.4 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Options will be issue to Taylor Collison (or its nominee/s);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that Taylor Collison:
  - (i) is not a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
  - (ii) has not been issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 750,000. The terms and conditions of the Options are set out in Schedule 1;
- (d) the Options 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 Options will occur on the same date;
- (e) the Options will be issued at a nil issue price, in consideration for management and selling services provided by Taylor Collison;
- (f) the purpose of the issue of the Options is to satisfy the Company's obligations under the agreement between the Company and Taylor Collison. Refer to Sections 1.1 and 3.1 for further details of the agreement;
- (g) the Options are being issued to Taylor Collison under the lead manager agreement. A summary of the material terms of the agreement is set out in Sections 1.1 and 3.1; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Attaching Option** has the meaning given in Section 1.1.

**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.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**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.

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

**Option** means the option to acquire one Share.

**Proxy Form** means the proxy form accompanying the Notice.

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

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

**Shareholder** means a holder of a Share.

**Taylor Collison** has the meaning given in Section 3.1

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## SCHEDULE 1 – TERMS AND CONDITIONS OF ATTACHING OPTIONS

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### 1. Entitlement

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

### 2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.28 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 2 years from date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

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.

### 6. 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**).

### 7. Timing of issue of Shares on exercise

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

- (a) 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;
- (b) 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
- (c) 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 7(b) 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.

**8. Shares issued on exercise**

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

**9. Reconstruction of capital**

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

**10. 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.

**11. 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.

**12. Listing**

The Company does not intend to list the Options.

**13. Transferability**

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

## SCHEDULE 2 – VALUATION OF ATTACHING OPTIONS

The Attaching Options to be issued to the Related Parties pursuant to Resolutions 7 to 10 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Incentive Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	10 August 2023
Market price of Shares	16 cents
Exercise price	28 cents
Expiry date (length of time from issue)	2 years
Risk free interest rate	4.5%
Volatility (discount)	80%
<b>Indicative value per Attaching Option</b>	5 cents
<b>Total Value of Attaching Options</b>	\$30,357.25
- 178,572 Attaching Options (Resolution 7)	\$8,928.60
- 178,572 Attaching Options (Resolution 8)	\$8,928.60
- 89,286 Attaching Options (Resolution 9)	\$4,464.30
- 160,715 Attaching Options (Resolution 10)	\$8,035.75

**Note:** The valuation noted above is not necessarily the market price that the Incentive Options could be traded at and is not automatically the market price for taxation purposes.

BCARM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AWST) on Saturday, 16 September 2023.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.



**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.



IND

## 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 283 Rokeby Road, Subiaco, WA 6008 on Monday, 18 September 2023 at 1:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 7, 8, 9 and 10 by marking the appropriate box in step 2.

### 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			For	Against	Abstain
1	Ratification of prior issue of Shares to Killi Resources – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval for Director to participate in Placement – Brendan Cummins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Ratification of Tranche 1 of Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval for Director to participate in Placement – Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Tranche 1 of Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval for Director to participate in Placement – Adrian Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Tranche 1 of Placement Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Options to Taylor Collison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Shares for Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Approval to issue Options for Tranche 2 of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Approval for Director to participate in Placement – Graham Ascough	<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

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

